



ACN 639 427 099

# 2021

## Annual Report

For the Financial Year Ended 30 June 2021

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# Corporate Directory

## Directors

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**MR PIERS LEWIS**

Non-Executive Chairman

**MR BRADLEY VALIUKAS**

Managing Director

**MR SHAUN DAY**

Non-Executive Director

**DR DARREN HOLDEN**

Non-Executive Director

## Joint Company Secretaries

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**ARRON CANICAIS**

**VICTOR GOH**

Chief Financial Officer

## Registered Place of Business

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**C/- SMALLCAP CORPORATE PTY LTD**

Unit 1, 295 Rokeby Road  
Subiaco WA 6008

## Principal Office

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Suite 2, Ground Floor, 17 Ord Street  
West Perth WA 6005

**Phone:** +61 8 6555 2950

**Email:** [admin@aurumin.com.au](mailto:admin@aurumin.com.au)

**Website:** <https://aurumin.com.au/>

## Stock Exchange Listing

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Australian Securities Exchange (ASX)

**ASX Code:** AUN

## Share Registry

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**COMPUTERSHARE INVESTOR SERVICES PTY LIMITED**

Level 11, 172 St Georges Terrace , Perth WA 6000

**Phone (Within Australia):** 1300 850 505

**Phone (Outside Australia):** +61 3 9415 4000

## Auditor

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**BDO AUDIT (WA) PTY LTD**

38 Station Street, Subiaco WA 6008

**Website:** <https://www.bdo.com.au>

# Chairman's Letter



**Piers Lewis**  
Non-Executive Chairman

## Dear fellow shareholders,

It gives me great pleasure to present the Group's inaugural 2021 Annual Report for Aurumin Limited.

Following the successful listing onto the Australian Securities Exchange in December 2020, we have been extremely busy exploring and discovering new gold orebodies at our core projects, all located in the Southern Cross region of Western Australia.

Despite international and domestic restrictions as a result of the Covid-19 pandemic, the Group has been fortunate that the strong border controls imposed by the WA Government have largely kept the virus under control. This has allowed the Group to undertake its activities relatively unaffected throughout the year.

At Mt Dimer, the programs consisted of a mix of brownfields exploration around historic pits as well as new targets defined by a sub-audio magnetics program. The exploration programs were successful, with exciting mineralisation intersected at the previously mined Golden Slipper deposit and the unmined Lightning deposit. Our first drilling program at Mt Palmer targeted extensions to narrow high-grade gold in the vicinity of the historic pit. Whilst the results were less than we expected, a follow up mapping campaign has provided new targets for assessment in the coming year.

Data validation at Johnson Range resulted in the definition of a Mineral Resource post the end of the reporting period. The exploration team is now assessing the next steps for Johnson Range in 2022. All exploration programs were undertaken with an emphasis on environmental, social and governance best practice. There were no lost time injuries

during the year as a result of our field campaigns. Our exploration teams placed special emphasis on the rehabilitation of our sites, focusing on rubbish and debris left behind by previous owners and illegal dumping. Several large truckloads of metal and rubbish were removed from site during the period.

When Aurumin listed in 2020, we emphasized that our core strengths were in developing and operating mining projects. As we have progressed our Southern Cross portfolio, we have also been busy assessing a number of new opportunities where we believe we can add value for shareholders. This process is ongoing and we look forward to adding to the portfolio over the year ahead.

On behalf of the Aurumin management team, I'd like to thank you for your ongoing support of the Group.

A handwritten signature in black ink, appearing to read 'Piers Lewis', written over a light grey background.

**PIERS LEWIS**  
Non-Executive Chairman



As we have progressed our Southern Cross portfolio, we have also been busy assessing a number of new opportunities where we believe we can add value for shareholders.





# Review of Operations

## SUMMARY

**Aurumin hit the ground running following our ASX-listing in December 2020. Our portfolio of gold properties in the Southern Cross region were selected due to the high-grade nature of previous drilling and mining and the lack of systematic exploration over the past two decades.**

Our strategy is to acquire or define sufficient Mineral Resources in order to progress to mining and production, where the Company has strong management experience. Our Southern Cross portfolio contains a range of opportunities from extensions to previously mined zones through to areas that have not been drill tested.

We are extremely pleased with the results received from Mt Dimer through the reporting period. The exploration team targeted down dip and down plunge extensions to known mineralisation as well as assessing targets generated by a sub-audio magnetics (SAM) survey. Excellent results were received from Lightning and Golden Slipper during the reporting period and these deposits will be a focus over the coming year.

When we plan and execute our exploration programs, we do so with a focus on good environmental, social and governance standards. We have made a conscious effort on buying local wherever possible, rehabilitating as we go (including rehabilitating historic exploration sites) and ensuring all staff and contractors follow safe working practices. The Company recorded no Lost Time Injuries (LTIs) during the reporting period.

## MT DIMER

**The Mt Dimer Project is located approximately 120km north-east of Southern Cross and is accessible via the Great Eastern Highway and Mt Walton Road, or by air.**

Mt Dimer was first explored by Western Mining Corporation and Placer Exploration Ltd between 1985 and 1993 and later mined by Tectonic Resources NL between 1994 and 1997. Historical production of greater than 125,000oz is recorded from Mt Dimer, including approximately 600,000t at 6.4g/t gold mined from six open pit and one underground operation.

The Lightning deposit and extensions to the Golden Slipper open pit were defined, but not mined, by previous operators and represented immediate opportunities for Mineral Resource expansion and future development.

The project area has multiple geophysical, geochemical and geological targets identified from previous studies and a significant number of high-grade unmined intersections.

## SAM SURVEY

A ground based Sub-Audio Magnetic (SAM) survey completed in September 2020 over the Lightning, Golden Slipper and Frodo areas, at the Mt Dimer Project, identified multiple new targets in both the granodiorite and ultramafic.

Thirteen primary targets were identified within the granodiorite, analogous to current known mineralisation, including the unmined Lightning deposit. Targets were primarily based on northerly trending structures in lower conductivity (higher resistivity) positions, and further supported by existing drilling, mapping and geochemistry.

Secondary targets exist within the ultramafic unit, where identified northerly trending structures penetrate the ultramafic unit to the north of the granodiorite.

## DRILLING

Aurumin completed several programs of Reverse Circulation (RC) drilling at Mt Dimer during the reporting period. The Company drilled 12 holes for 1,410 metres at Lightning, 9 holes for 1,083.5 metres at Golden Slipper and a further 51 holes for 4,154 metres assessing the SAM and regional targets.

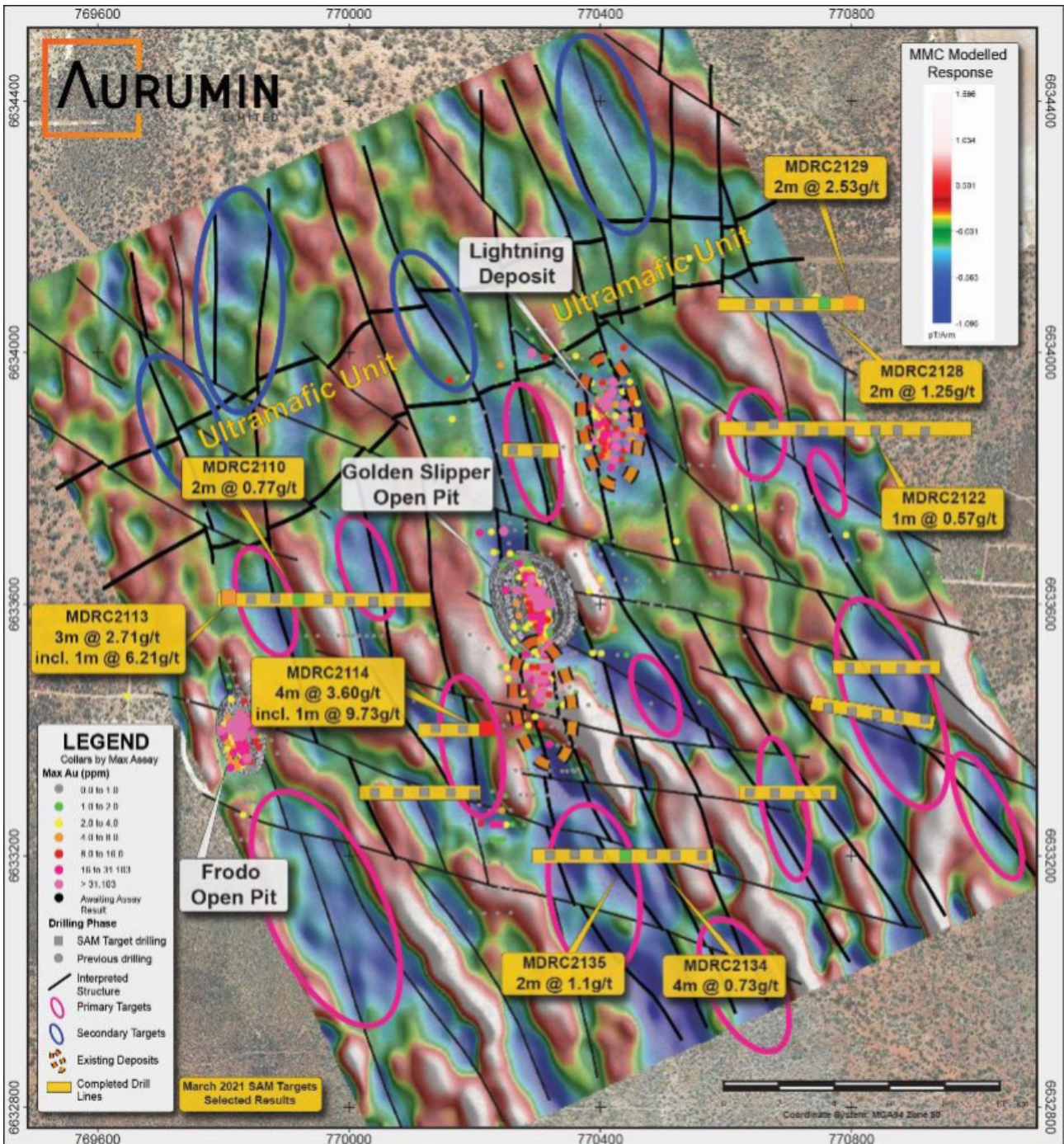
Drilling at Lightning and Golden Slipper was designed to intercept northerly trending mineralised structures predominantly down dip from historical work.

All holes at Lightning and Golden Slipper were successful in intersecting the structure, which comprises massive quartz veins with associated sulphides, predominantly pyrite with minor galena and chalcopyrite, within an alteration halo of biotite, sericite, and minor carbonate.





We are extremely pleased with the results received from Mt Dimer through the reporting period. The exploration team targeted down dip and down plunge extensions to known mineralisation as well as assessing targets generated by a sub-audio magnetics (SAM) survey.



Mt Dimer SAM survey with defined targets<sup>1</sup>

1. ASX announcement 27 January 2021 - Multiple new targets defined at Mt Dimer

## HIGHLIGHTS FROM THE PROGRAMS INCLUDED:

### Lightning:<sup>2</sup>

- LTRC2101 16.0m @ 4.44g/t Au from 52m
  - incl 1.0m @ 12.35g/t Au from 53m
  - and 3.0m @ 15.35g/t Au from 61m
  - incl 1.0m @ 36.20g/t Au from 62m
- LTRC2105 4.0m @ 4.39g/t Au from 116m
  - incl 1.0m @ 14.98g/t Au from 117m

All holes at Lightning were successful in intersecting the structure, which comprises massive quartz veins. Holes to the south were unsuccessful in extending the southern-most high-grade shoot farther south, however LTRC2105 has potentially identified a new high-grade shoot immediately to the north.

Hole LTRC2101 was drilled to support historical data and infill. A wide intersection with multiple high-grade zones, including up to 36.2g/t was returned.

Assay results from drilling at Golden Slipper returned high-grade gold intercepts. The drill programs were designed to intercept northerly trending mineralised structures, predominantly along strike and down dip from historical work.

All holes at Golden Slipper were successful in intersecting the mineralised structure, which comprise massive quartz veins. Hole GSRC2103 has strongly supported the high-grade shoot interpretation to the north and requires additional follow up drilling.

### Significant results from Golden Slipper during the reporting period included:<sup>3</sup>

- GSRC2103 7.0m @ 7.55g/t Au from 86m,
  - incl 1.0m @ 30.25g/t Au from 91m
- GSRC2101 5.0m @ 2.74g/t Au from 56m

### For the regional and SAM target assessment, the following significant results were returned:<sup>4</sup>

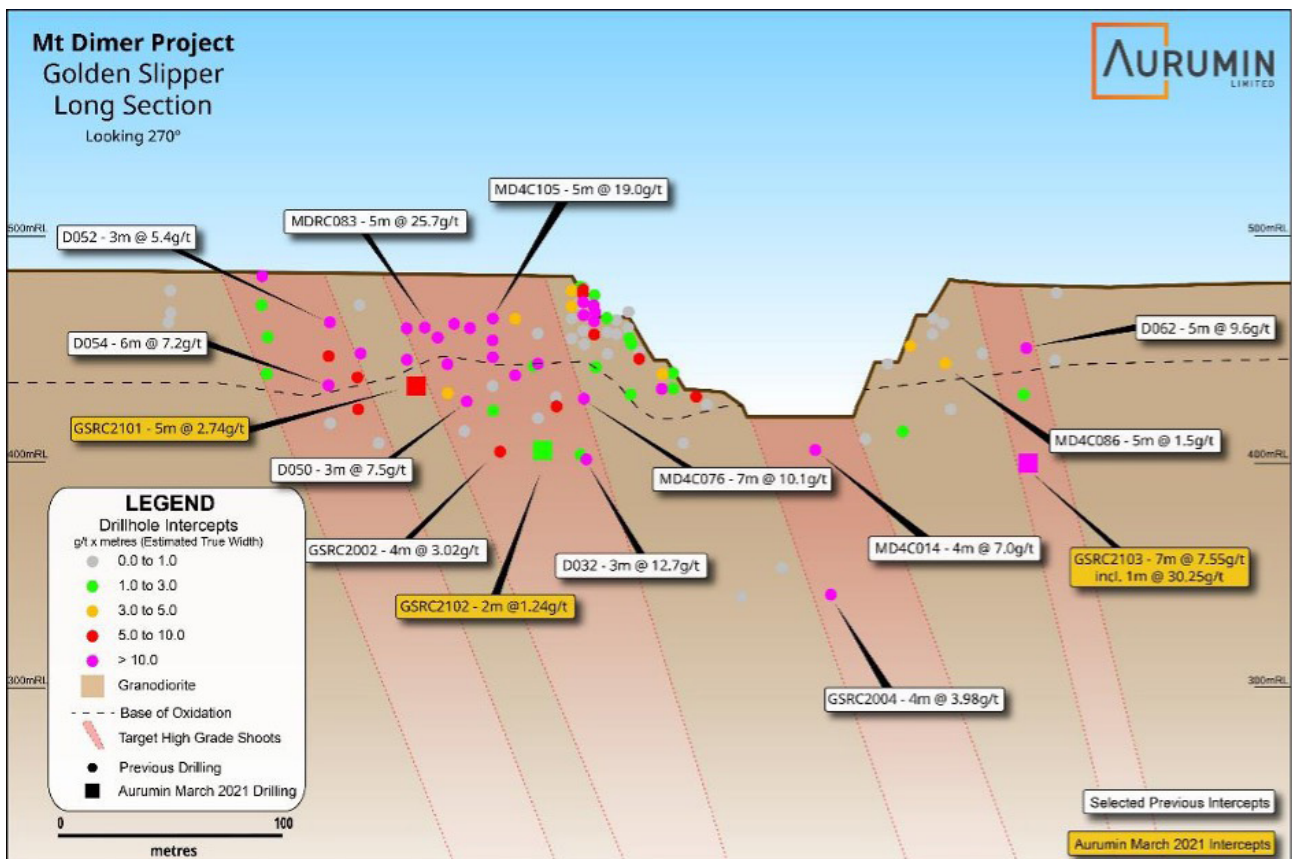
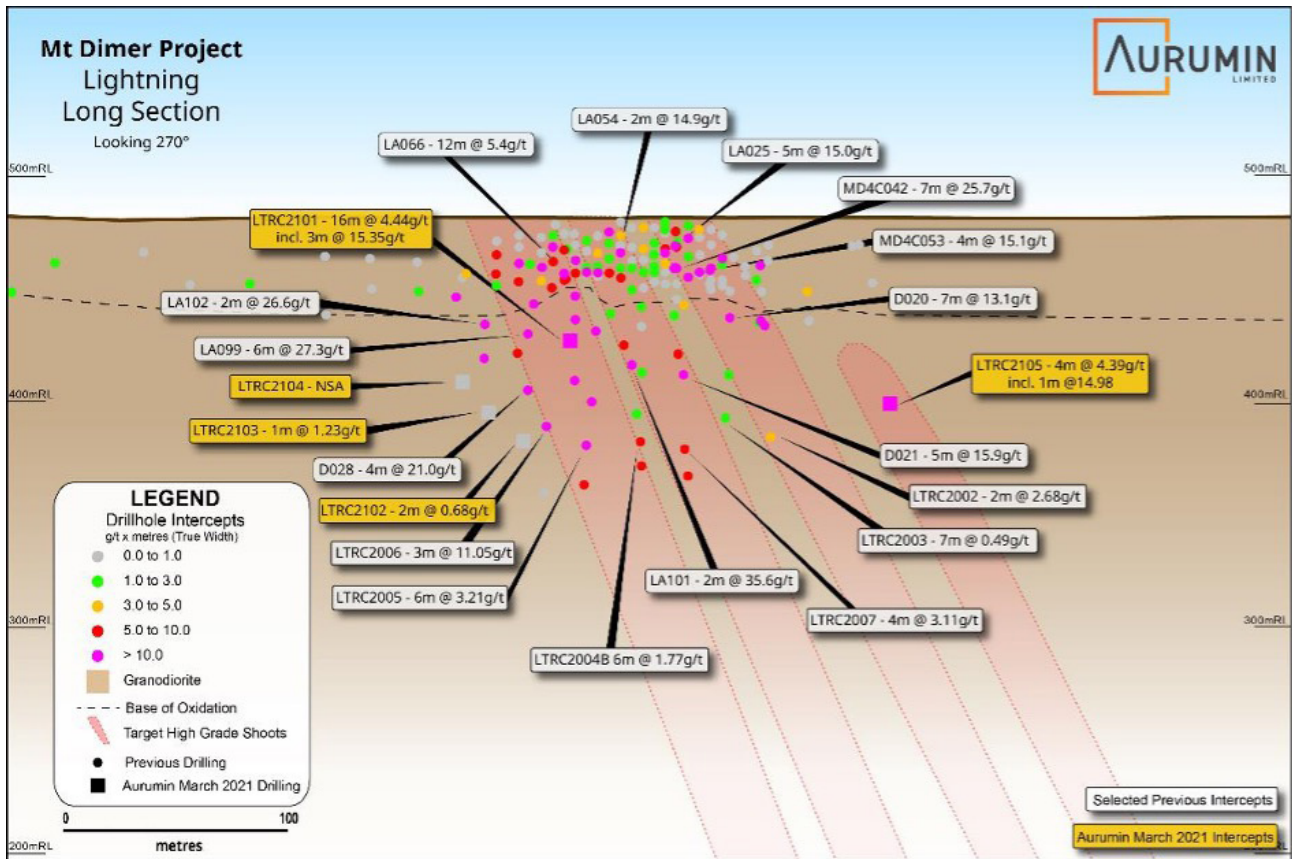
- MDRC2114 4.0m @ 3.60g/t Au from 95m
  - incl 1.0m @ 9.73g/t Au from 95m
- MDRC2113 3.0m @ 2.71g/t Au from 61m
  - incl 1.0m @ 6.21g/t Au from 62m
- MDRC2129 1.0m @ 4.33g/t Au from 78m

2. ASX Announcement 22 April 2021  
- High grade results at Lightning Deposit

3. ASX Announcement 14 May 2021  
- High-grade Golden Slipper drill results

4. ASX Announcement 3 May 2021  
- New mineralised structures intersected at Mt Dimer





## MT PALMER

The Mt Palmer Project is located 39km east south-east of Southern Cross and can be accessed via the Great Eastern Highway.

The major historical workings at Mt Palmer were mined from 1934 to 1944 and in that time produced a total of 310,715t at an average gold grade of 15.9g/t for a return of 158,428oz. The deposit was mined over 360m with individual lodes mined over a strike length of 200m and to depths of 155m from the surface with most of the production coming from the Main Lode and East Lode.

RC drilling (32 holes for 2,563m) was completed at Mt Palmer during the quarter, targeting the high-grade lodes previously mined in the 1940's.

The following intercepts greater than 1g/t Au were returned:<sup>5</sup>

- MPRC2110 3m @ 1.30g/t Au from surface
- MPRC2113 3m @ 1.35g/t Au from 40m

The Mt Palmer gold system has a complex 3D geometry and the current programme did not intersect the projection of high-grade mineralised shoots with this first pass drilling.

The Company also completed a structural geology review at Mt Palmer and, with on-going modelling, Aurumin expects to have a revised targeting model for Mt Palmer in the near future.



Dr Mike Grigson, consulting geologist, on site at Mt Palmer with the Aurumin team



## JOHNSON RANGE

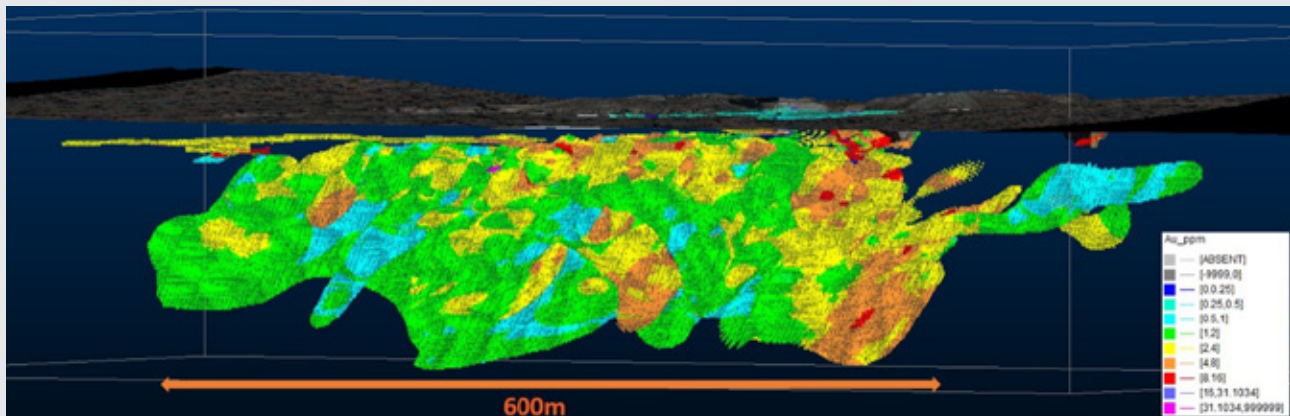
The Johnson Range Project is located approximately 170km north of Southern Cross in Western Australia. The Johnson Range project consists of 6km<sup>2</sup> of tenements (6 granted). Johnson Range is accessible from the Great Eastern Hwy, between Merredin and Southern Cross, via Bullfinch and then the Bullfinch - Evanston Road. Final access is via Aurumin owned access roads.

Johnson Range is located 6km to the northwest of the Ramelius Resources Ltd owned historical Evanston mine. At Johnson Range, gold was discovered by a prospector in the 1930s and a small area was mined underground. The area was explored by Goldfields Exploration PL, St Joe Australia Pty Ltd, Bornite Pty Ltd, and Resolute Resources Ltd in the 1980s and in the 1990s, leading to shallow open pit mining in the early 1990's. The project

was acquired by Vector Resources Limited in 2009 who completed further exploration activity and trial mining occurred in 2014 as the Gwendolyn Project.

During the reporting period, Aurumin focused on the validation and analysis of data ahead of a JORC-2012 compliant Mineral Resource estimate, which was released post the end of the reporting period. The Mineral Resource comprises 803,000t @ 2.51 g/t Au for 64,700 ounces Au, all of which is in the Inferred category.<sup>6</sup>

The Company intends to investigate options for extracting value from the Johnson Range Project during the FY2022 reporting period.



Gwendolyn mineralisation interpretation, looking east<sup>6</sup>



Previously mined open pits at Johnson Range<sup>6</sup>

6. ASX Announcement 25 August 2021 - 64,700oz Johnson Range Mineral Resource estimate



## ESG & Sustainability

Aurumin's priority is to add value to the society and business in which we operate.

Aurumin believes that environmental stewardship and social responsibility is integral to the success of its businesses. We strive to adhere to the best industry standards and governance in order to create additional value for our shareholders and stakeholders.



### Rehabilitation

Aurumin is committed to ensuring all exploration activities are rehabilitated, including historic activities.



### Support Local

Wherever practicable, Aurumin utilises local contractors and purchases goods and services in the local community.



### Mutual Benefit

Aurumin is committed to developing enduring and mutually beneficial outcomes for all stakeholders.



### Low Carbon

Aurumin is committed to minimising the carbon footprint and environmental impact of planned developments.

**Our ESG commitment aligns with our Core Values - Integrity, Respect, Responsibility and Achievement.**

### REHABILITATION ACTIVITIES - 2021

As part of the field program in H1 2021, Aurumin has been progressively rehabilitating the areas in which it operates. Key tasks undertaken in this program include:

- Removing historical green drill sample bags at all projects;
- Ripping of cleared areas to promote regrowth; and
- Removal of 115 cubic metres of rubbish and scrap from Mt Palmer.

### HEALTH AND SAFETY

The Company is pleased to report that it had no Lost Time Injuries (LTIs) during the reporting period relating to exploration activities. The health and safety of our staff and contractors is paramount in all of our endeavours.

During the reporting period, the Covid-19 pandemic was still prevalent around the world. Due to the strong border arrangements put in place by the Western Australian Government, the rates of infection in the state were extremely low and allowed the Company to undertake its exploration activities with minimal disruption.

# Directors' Report

## Board of Directors

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as "Aurumin" or "the Group") consisting of Aurumin Limited (referred to hereafter as the "Company" or "parent entity") and the entities it controlled at the end of, or during, the year ended 30 June 2021.

The names of the Company's directors in office during and since the financial year end until the date of the report are as follows:

### PIERS LEWIS

Non-Executive Chairman (appointed 19 May 2020)

### BRADLEY VALIUKAS

Managing Director (appointed 28 February 2020)

### DARREN HOLDEN

Non-Executive Director (appointed 19 May 2020)

### SHAUN DAY

Non-Executive Director (appointed 19 May 2020)

## Information on Directors

### PIERS LEWIS

(19 May 2020 – current)

Mr Lewis is a Chartered Accountant and Chartered Company Secretary with over 20 years' global corporate experience. Mr Lewis currently sits on the Board of Noronex Limited and serves as company secretary on several ASX listed companies, including Grange Resources Limited and Ultima United Ltd. Mr Lewis holds a Bachelor of Commerce (Accounting and Finance), and is a Chartered Accountant and member of the Governance Institute of Australia.

#### Interest in shares and options at the date of this report:

- 701,219 Ordinary Shares
- 500,000 Options with an exercise price of \$0.30 expiring 31 July 2024.

#### Directorships held in other listed entities (last 3 years):

- Noronex Limited (current)
- Manalto Limited (resigned 16 April 2020)
- eSense-Lab Ltd (resigned 2 July 2020)
- Cycliq Group Limited (resigned 31 August 2020)
- Ultima United Limited (resigned 14 June 2021)

### BRADLEY VALIUKAS

(28 February 2020 - current)

Mr Valiukas is a mining professional with over 20 years operational, management and executive experience in underground and open pit operations across multiple commodities around Australia. He has extensive experience in the rectification and expansion of existing operations and the direct responsibility for multiple new mines.

Mr Valiukas holds a Bachelor of Engineering (Mining) from the University of NSW and a Graduate Certificate in Economics from Murdoch University and is a member of the AusIMM.

He has held multiple senior management roles including as COO at companies including Mincor Resources, Focus Minerals and Manager – Technical Services at Northern Star Resources.

#### Interest in shares and options at the date of this report:

- 5,619,642 Ordinary Shares
- 4,000,000 Options with an exercise price of \$0.30 expiring 31 July 2024.

#### Directorships held in other listed entities (last 3 years):

- None

### DARREN HOLDEN

(19 May 2020 – current)

Dr Holden is a geologist and experienced ASX company director with over 25 years of industry experience in Australia and internationally including projects in Canada, USA and Mexico. He is a graduate of the University of Otago (NZ) and The University of Western Australia and is a member of the Australasian Institute of Mining and Metallurgy. Dr Holden was previously the Managing Director at ABM Resources Limited and Executive VP Exploration at Geoinformatics Exploration Inc. Dr Holden currently operates the exploration advisory business GeoSpy Pty Ltd and Marlee Minerals Pty Ltd, and holds positions with Silver Mines (NSW), and Lion One Ltd (Fiji).

#### Interest in shares and options at the date of this report:

- 355,000 Ordinary Shares
- 400,000 Options with an exercise price of \$0.30 expiring 31 July 2024.

#### Directorships held in other listed entities (last 3 years):

- Todd River Resources Limited (resigned 3 June 2021)

### SHAUN DAY

(19 May 2020 – current)

Mr Day is a Chartered Accountant and experienced CFO with over 20 years of experience in executive and financial positions across mining and infrastructure, investment banking and international accounting firms. Mr Day was previously the CFO of Northern Star Resources, SGX50 Sakari Resources and ASX 200 Straits Resources and previously non-executive director of ASX Attila Resources, TSX Superior Gold and TSX Goldminco Corporation. Mr Day is currently the CFO of ASX listed Salt Lake Potash Ltd.

#### Interest in shares and options at the date of this report:

- 425,000 Ordinary Shares
- 400,000 Options with an exercise price of \$0.30 expiring 31 July 2024.

#### Directorships held in other listed entities (last 3 years):

- Greatland Gold PLC (current)



## Company Secretary

The names of the Company's Company Secretaries in office during and since the financial year end until the date of the report are as follows:

### MARK ROWBOTTAM

Appointed 28 February 2020 (resigned 28 August 2020)

### ARRON CANICAIS (JOINT)

Managing Director (appointed 28 February 2020)

### YEW THAI (VICTOR) GOH (JOINT)

Appointed 16 June 2020

## Information on Company Secretary

### MARK ROWBOTTAM

(28 February 2020 – 28 August 2020)

Mr Rowbottam is an experienced corporate executive, advisor and company director. Mr Rowbottam has undergraduate science qualifications and a Master of Business Administration with specialities in corporate administration and marketing. He is a Fellow of the Securities Institute of Australia and an active member of the Australian Institute of Company Directors.

Mr Rowbottam has more than 20 years' experience in the corporate finance arena and has been involved in numerous ASX initial public offerings, capital raisings, mergers/acquisitions and corporate transactions across various industry sectors.

### ARRON CANICAIS

Mr Canicais is a Chartered Accountant with 13 years' experience in audit and assurance and financial officer roles. Mr Canicais currently works as a Corporate Advisory Executive at SmallCap Corporate and previously worked at Bentleys Audit and Corporate, a West Perth audit firm, which specialises in the audits of junior exploration entities in WA. He has had significant exposure to the reporting and financial requirements of exploration entities. He is currently the Company Secretary and CFO for a range of ASX listed entities.

Mr Canicais holds a Bachelor of Commerce degree from the University of Notre Dame Australia and is an associate member of the Institute of Chartered Accountants Australia and New Zealand and Governance Institute of Australia.

### VICTOR GOH

Mr Goh is a Chartered Accountant with 8 years of experience as an auditor, with a client base primarily consisting of ASX-listed companies. Mr Goh currently works as a financial accountant at SmallCap Corporate and provides accounting and financial management services for a number of listed and unlisted companies.

Mr Goh holds a Bachelor of Commerce from the University of Western Australia and is a member of the Institute of Chartered Accountants Australia and New Zealand.

## Principal Activities

The principal activities during the year were related to the registration of the Company and exploration of gold exploration projects. Aurumin Limited is an Australian based advanced gold exploration company with three projects in the Southern Cross and Marda-Diemals Greenstone belts and one in the Kalgoorlie Terraine. The Company holds 100% interests in its gold projects including its flagship high grade Mt Dimer and Mt Palmer projects.

## Financial Results

The financial results of the Company for the year ended 30 June 2021 are:

|                                | 30/06/2021  | 30/06/2020  | % Change |
|--------------------------------|-------------|-------------|----------|
| Cash and cash equivalents (\$) | 3,761,737   | 214,554     | 1653%    |
| Net assets (\$)                | 5,416,123   | 1,206,341   | 349%     |
| Revenue (\$)                   | -           | -           | -        |
| Net loss after tax (\$)        | (5,057,593) | (1,150,716) | 340%     |

## Dividends Paid or Recommended

The directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

## Significant Changes in State of Affairs

Aurumin Limited successfully listed on the ASX following a fully subscribed \$7 million Initial Public Offer (IPO) on 9 December 2020.

There has been no other significant changes in the state of affairs.

## Events Since The End of The Financial Year

The directors are not aware of any other matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

## Meetings of Directors

The number of Director's meetings held during the financial year and the number of meetings attended by each Director during the time the Director held office are:

| Directors        | Number Eligible to Attend | Meetings Attended |
|------------------|---------------------------|-------------------|
| Piers Lewis      | 2                         | 2                 |
| Bradley Valiukas | 2                         | 2                 |
| Darren Holden    | 2                         | 2                 |
| Shaun Day        | 2                         | 2                 |

The Company does not have a formally constituted audit committee nor a remuneration committee as the board considers that the company's size and type of operation do not warrant such committees.

## Future Developments

The Directors continue to actively explore and evaluate its mineral exploration tenements in Western Australia.

## Environmental Issues

The Company is not subject to any significant environmental regulation under the Commonwealth or State legislation. The Board is not aware of any breach of environmental requirements as they apply to the Company.

## Options

At the date of this report, the number of Options of the Company on issue are:

| Grant Date      | Expiry Date     | Exercise Price | Number of Options |
|-----------------|-----------------|----------------|-------------------|
| 9 December 2020 | 31 July 2024    | \$0.30         | 8,800,000         |
| 9 December 2020 | 1 December 2023 | \$0.30         | 2,000,000         |
| 4 March 2021    | 31 July 2024    | \$0.40         | 250,000           |
| 10 May 2021     | 31 July 2024    | \$0.40         | 151,599           |

No ordinary shares have been issued as a result of the exercise of options during or since the end of the financial year.

## Indemnifying Officers or Auditor

During the financial year, the Company paid a premium in respect of a contract insuring all its Directors and current and former executive officers against a liability incurred as such a Director or executive officer to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

During the year the amount paid for Directors and Officers insurance was \$17,090.

## Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of these proceedings.

The Company was not a party to any such proceedings during the year.

## Remuneration Report (Audited)

The remuneration report is set out under the following main headings:

### A. Principles used to determine the nature and amount of remuneration

### B. Details of remuneration

### C. Share-based payments

### D. Director's Equity Holdings

### E. Loans to / from key management personnel

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

## A. PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The whole Board form the Remuneration Committee. The remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component with the flexibility to offer specific long term incentives based on key performance areas affecting the Company's financial results. The Board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best directors and executives to manage the Company.

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

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

- The Board may exercise discretion in relation to approving incentives, bonuses and options. The policy is designed to attract and retain the highest calibre of executives and reward them for performance that results in long term growth in shareholder wealth.
- All remuneration paid to directors and executives is valued at the cost to the Company and expensed.
- The Board policy is to remunerate non-executive directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the non-executive directors and reviews the remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to non-executive directors is subject to approval by shareholders at the Annual General Meeting. Fees for non-executive directors are not linked to the performance of the Company.



The remuneration policy has been tailored to increase the direct positive relationship between shareholders' investment objectives and directors and executive performance. Currently, this is facilitated through the issue of options to the directors and executives to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth. The Company currently has no performance-based remuneration component built into director and executive remuneration packages.

The Company did not utilise any remuneration consultants during the year.

### NON-EXECUTIVE DIRECTORS

The remuneration of Non-Executive directors consists of directors' fees, payable in arrears. The total aggregate fee pool to be paid to directors (excluding Executive directors) is set at \$200,000 per year. Remuneration of Non-Executive directors is based on fees approved by the Board of directors and is set at levels to reflect market conditions and encourage the continued services

of the directors. Non-Executive directors do not receive retirement benefits but are able to participate in share-based incentive programmes in accordance with Company policy.

The Company's Non-Executive directors are eligible to receive fees for their services and the reimbursement of reasonable expenses.

### EXECUTIVE DIRECTORS

On 1 July 2020, the Company entered into an executive services agreement with Mr Bradley Valiukas, pursuant to which the Company will pay a fee of \$240,000 per annum excluding statutory superannuation from 1 August 2020 for services provided by Mr Valiukas as Managing Director of the Company. Mr Valiukas is also entitled to be issued an annual long term incentive in the form of equity securities valued at 100% of his base salary. The executive services agreement requires a 6 month notice period by written notice for the termination of the agreement.

## B. DETAILS OF REMUNERATION

Details of remuneration of the directors and key management personnel (as defined in AASB 124 Related Party Disclosures) of Aurumin Limited are set out in the following table.

The key management personnel of Aurumin Limited are the directors as previously described earlier in the Directors' Report, and other personnel as determined by the Board.

The Company does not have any other employees who are required to have their remuneration disclosed in accordance with the Corporations Act 2001.

The table below shows the 2021 and 2020 figures for remuneration received by the Company's key management personnel:

|                      | Short Term         |            |                     | Post Employment      |                          | Share-based Payments | Total (\$)     |
|----------------------|--------------------|------------|---------------------|----------------------|--------------------------|----------------------|----------------|
|                      | Salary & Fees (\$) | Bonus (\$) | Other benefits (\$) | Super-annuation (\$) | Prescribed benefits (\$) | Options (\$)         |                |
| <b>2021</b>          |                    |            |                     |                      |                          |                      |                |
| Piers Lewis          | 26,968             | -          | -                   | -                    | -                        | 59,000               | 85,968         |
| Bradley Valiukas     | 220,000            | -          | -                   | 20,900               | -                        | 472,000              | 712,900        |
| Darren Holden        | 18,471             | -          | -                   | 1,755                | -                        | 47,200               | 67,426         |
| Shaun Day            | 20,008             | -          | -                   | -                    | -                        | 47,200               | 67,208         |
|                      | <b>285,447</b>     | -          | -                   | <b>22,655</b>        | -                        | <b>625,400</b>       | <b>933,502</b> |
| <b>2020</b>          |                    |            |                     |                      |                          |                      |                |
| Piers Lewis (1)      | -                  | -          | -                   | -                    | -                        | -                    | -              |
| Bradley Valiukas (2) | -                  | -          | -                   | -                    | -                        | -                    | -              |
| Darren Holden (3)    | -                  | -          | -                   | -                    | -                        | -                    | -              |
| Shaun Day (4)        | -                  | -          | -                   | -                    | -                        | -                    | -              |
| Mark Rowbottam (5)   | 162,572            | -          | -                   | -                    | -                        | -                    | 162,572        |
| Grant Gibson (5)     | -                  | -          | -                   | -                    | -                        | -                    | -              |
|                      | <b>162,572</b>     | -          | -                   | -                    | -                        | -                    | <b>162,572</b> |

1. Mr Piers Lewis was appointed as a Non-Executive Director on 19 May 2020.
2. Mr Bradley Valiukas was appointed as a Director on 28 February 2020.
3. Dr Darren Holden was appointed as a Non-Executive Director on 19 May 2020.
4. Mr Shaun Day was appointed as a Non-Executive Director on 19 May 2020.
5. Mr Mark Rowbottam and Mr Grant Gibson were both appointed Directors on 28 February 2020 both resigned on 22 May 2020.

Mr Piers Lewis was appointed a Non-Executive Director on 19 May 2020. For the 30 June 2021 financial year, Smallcap Corporate Pty Ltd (an entity in which Mr Lewis has a beneficial interest) provided company secretary, financial accounting and IPO management services to the Company. Total fees incurred to Smallcap Corporate Pty Ltd for the year was \$94,766 (2020: \$21,940). As at 30 June 2021, the amount owing to Smallcap Corporate Pty Ltd was \$29,589 (2020: \$24,134).

### C. SHARE-BASED PAYMENTS

Equity-settled share based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value determined at the grant date of the share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest with a corresponding increase in equity.

As part of the Prospectus dated 2 October 2020, Directors were issued 5,300,000 options with an exercise price of \$0.30 and an expiry date of 31 July 2024. The valuation of the options was based on an appropriate option valuation method with the following key inputs:

|                               |       |
|-------------------------------|-------|
| • Underlying share price (\$) | 0.20  |
| • Exercise price (\$)         | 0.30  |
| • Expected volatility         | 100%  |
| • Life of the options (years) | 3.64  |
| • Expected dividends          | nil   |
| • Risk free rate              | 0.13% |

The value per option was \$0.1180.

The options issued per director are as follows:

| Holder           | Option           | Value Per Option | \$             |
|------------------|------------------|------------------|----------------|
| Bradley Valiukas | 4,000,000        | \$0.118          | 472,000        |
| Piers Lewis      | 500,000          | \$0.118          | 59,000         |
| Shaun Day        | 400,000          | \$0.118          | 47,200         |
| Darren Holden    | 400,000          | \$0.118          | 47,200         |
| <b>Total</b>     | <b>5,300,000</b> |                  | <b>625,400</b> |

### D. Directors' equity holdings

#### (i) Fully paid ordinary shares of Aurumin Limited:

|                  | Balance at<br>1 July or<br>Appointment<br>Date<br>No. | Granted as<br>remuneration<br>No. | Net<br>other change<br>No. | At date of<br>resignation<br>No. | Balance at<br>30 June<br>No. |
|------------------|---|-----------------------------------|----------------------------|----------------------------------|------------------------------|
| <b>2021</b>      |   |                                   |                            |                                  |                              |
| <b>Directors</b> |   |                                   |                            |                                  |                              |
| Piers Lewis      | 351,219   | -                                 | 350,000                    | -                                | 701,219                      |
| Bradley Valiukas | 5,619,642   | -                                 | -                          | -                                | 5,619,642                    |
| Darren Holden    | 250,000   | -                                 | 105,000                    | -                                | 355,000                      |
| Shaun Day        | 250,000   | -                                 | 175,000                    | -                                | 425,000                      |
|                  | <b>6,470,861</b>                                      | <b>-</b>                          | <b>630,000</b>             | <b>-</b>                         | <b>7,100,861</b>             |

#### (ii) Options of Aurumin Limited:

|                  | Balance at<br>1 July or<br>Appointment<br>Date<br>No. | Granted as<br>remuneration<br>No. | Net<br>other change<br>No. | At date of<br>resignation<br>No. | Balance at<br>30 June<br>No. |
|------------------|---|-----------------------------------|----------------------------|----------------------------------|------------------------------|
| <b>2021</b>      |   |                                   |                            |                                  |                              |
| <b>Directors</b> |   |                                   |                            |                                  |                              |
| Piers Lewis      | -   | 500,000                           | -                          | -                                | 500,000                      |
| Bradley Valiukas | -   | 4,000,000                         | -                          | -                                | 4,000,000                    |
| Darren Holden    | -   | 400,000                           | -                          | -                                | 400,000                      |
| Shaun Day        | -   | 400,000                           | -                          | -                                | 400,000                      |
|                  | <b>-</b>  | <b>5,300,000</b>                  | <b>-</b>                   | <b>-</b>                         | <b>5,300,000</b>             |

No options were exercised during or since the end of the financial year.

### E. Loans to / from key management personnel

During the year, the Group also repaid Bradley Valiukas \$33,020 relating to a loan provided by him to the Group. The loan attracted no interest or fees.

There were no other loan transactions to key management personnel.

### END OF REMUNERATION REPORT (AUDITED).

### 17) AUDITORS INDEPENDENCE DECLARATION

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 20 of the annual report.



### 18) NON-AUDIT SERVICES

During the financial year BDO (WA) Pty Ltd provided the Company with other non-audit services totalling to \$53,492. Details of their remuneration can be found within the financial statements at Note 21.

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

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



Piers Lewis  
Non-Executive Chairman  
Dated this 30<sup>th</sup> of September 2021



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### DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF AURUMIN LIMITED

As lead auditor of Aurumin 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 Aurumin Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'J Prue', is written in a cursive style.

**Jarrad Prue**  
**Director**

**BDO Audit (WA) Pty Ltd**  
Perth, 30 September 2021

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

## Consolidated Statement of Profit or Loss and Other Comprehensive Income

|   | Notes | 30-Jun-21<br>\$    | 30-Jun-20<br>\$    |
|---|-------|--------------------|--------------------|
| Other income  |       | 10,332             | -                  |
| Administration expenses   |       | (540,033)          | (119,702)          |
| Director fees   |       | (131,447)          | -                  |
| Depreciation expense  |       | (38,385)           | (4,168)            |
| Exploration and evaluation expenditure  |       | (2,836,888)        | (567,986)          |
| Interest expense  |       | (3,576)            | (178,292)          |
| Legal and compliance expenses   |       | (181,408)          | (24,705)           |
| Travel expenses   |       | (12,074)           | (7,113)            |
| IPO expenses  |       | (229,915)          | -                  |
| Share based payments  | 14    | (1,094,199)        | (248,750)          |
| <b>Loss before income tax expense</b>   |       | <b>(5,057,593)</b> | <b>(1,150,716)</b> |
| Income tax expense  | 2     | -                  | -                  |
| <b>Net loss for the year</b>  |       | <b>(5,057,593)</b> | <b>(1,150,716)</b> |
| Other comprehensive Income  |       | -                  | -                  |
| <b>Total comprehensive loss for the year</b>                                      |       | <b>(5,057,593)</b> | <b>(1,150,716)</b> |
|   |       | <u>Cents</u>       | <u>Cents</u>       |
| <b>Loss per share attributable to the ordinary equity holders of the Company:</b> |       |                    |                    |
| Basic and diluted loss per share from continuing operations                       | 16    | (7.23)             | (5.30)             |

*The accompanying notes form part of these consolidated financial statements.*



## Consolidated Statement of Financial Position

|                                      | Notes | 30-Jun-21<br>\$  | 30-Jun-20<br>\$  |
|--------------------------------------|-------|------------------|------------------|
| <b>CURRENT ASSETS</b>                |       |                  |                  |
| Cash and cash equivalents            | 3     | 3,761,737        | 214,554          |
| Trade and other receivables          | 4     | 288,662          | 250              |
| <b>TOTAL CURRENT ASSETS</b>          |       | <b>4,050,399</b> | <b>214,804</b>   |
| <b>NON-CURRENT ASSETS</b>            |       |                  |                  |
| Other assets                         | 5     | 187,543          | -                |
| Plant and equipment                  | 6     | 63,720           | 2,414            |
| Right of use asset                   | 7     | 81,589           | -                |
| Capitalised Exploration Expenditure  | 8     | 1,492,933        | 1,446,954        |
| <b>TOTAL NON-CURRENT ASSETS</b>      |       | <b>1,825,785</b> | <b>1,449,368</b> |
| <b>TOTAL ASSETS</b>                  |       | <b>5,876,184</b> | <b>1,664,172</b> |
| <b>CURRENT LIABILITIES</b>           |       |                  |                  |
| Trade and other payables             | 9     | 315,818          | 405,208          |
| Provisions                           |       | 59,081           | -                |
| Borrowings                           | 10    | -                | 52,623           |
| Lease liability                      | 11    | 55,074           | -                |
| <b>TOTAL CURRENT LIABILITIES</b>     |       | <b>429,973</b>   | <b>457,831</b>   |
| <b>NON-CURRENT LIABILITIES</b>       |       |                  |                  |
| Lease liability                      | 11    | 30,088           | -                |
| <b>TOTAL NON-CURRENT LIABILITIES</b> |       | <b>30,088</b>    | <b>-</b>         |
| <b>TOTAL LIABILITIES</b>             |       | <b>460,061</b>   | <b>457,831</b>   |
| <b>NET ASSETS</b>                    |       | <b>5,416,123</b> | <b>1,206,341</b> |
| <b>EQUITY</b>                        |       |                  |                  |
| Issued capital                       | 12    | 14,650,009       | 6,690,833        |
| Reserves                             | 13    | 1,308,199        | -                |
| Accumulated losses                   |       | (10,542,085)     | (5,484,492)      |
| <b>TOTAL EQUITY</b>                  |       | <b>5,416,123</b> | <b>1,206,341</b> |

*The accompanying notes form part of these consolidated financial statements.*

## Consolidated Statement of Changes in Equity

|   | Issued<br>Capital | Reserves         | Accumulated<br>Losses | Total              |
|---|-------------------|------------------|-----------------------|--------------------|
|   | \$                | \$               | \$                    | \$                 |
| <b>Balance at 1 July 2019</b>                               | 2,735,437         | -                | (4,333,776)           | <b>(1,598,339)</b> |
| Loss for the year   | -                 | -                | (1,150,716)           | <b>(1,150,716)</b> |
| Other comprehensive income                                  | -                 | -                | -                     | -                  |
| <b>Total comprehensive loss for the year</b>                | -                 | -                | <b>(1,150,716)</b>    | <b>(1,150,716)</b> |
| <b>Transaction with owners in their capacity as owners:</b> |                   |                  |                       |                    |
| Issue of share capital (net of transaction costs)           | 3,955,396         | -                | -                     | <b>3,955,396</b>   |
| <b>Balance at 30 June 2020</b>                              | <b>6,690,833</b>  | -                | <b>(5,484,492)</b>    | <b>1,206,341</b>   |
| <br>  |                   |                  |                       |                    |
| <b>Balance at 1 July 2020</b>                               | <b>6,690,833</b>  | -                | <b>(5,484,492)</b>    | <b>1,206,341</b>   |
| Loss for the year   | -                 | -                | (5,057,593)           | (5,057,593)        |
| Other comprehensive income                                  | -                 | -                | -                     | -                  |
| <b>Total comprehensive loss for the year</b>                | -                 | -                | <b>(5,057,593)</b>    | <b>(5,057,593)</b> |
| <b>Transaction with owners in their capacity as owners:</b> |                   |                  |                       |                    |
| Issue of share capital (net of transaction costs)           | 7,959,176         | -                | -                     | 7,959,176          |
| Options issued  | -                 | 1,308,199        | -                     | 1,308,199          |
| <b>Balance at 30 June 2021</b>                              | <b>14,650,009</b> | <b>1,308,199</b> | <b>(10,542,085)</b>   | <b>5,416,123</b>   |

*The accompanying notes form part of these consolidated financial statements*

## Consolidated Statement of Cash Flows

|   | Notes | 30-Jun-21<br>\$    | 30-Jun-20<br>\$  |
|---|-------|--------------------|------------------|
| <b>Cash flows from operating activities</b>               |       |                    |                  |
| Interest received   |       | 10,332             | -                |
| Payments to suppliers and employees                       |       | (1,269,922)        | (47,266)         |
| Deposits paid   |       | (63,400)           | -                |
| Payment for exploration expenditure                       |       | (2,836,888)        | (562,186)        |
| <b>Net cash used in operating activities</b>              | 3(b)  | <b>(4,159,878)</b> | <b>(609,452)</b> |
| <b>Cash flows from investing activities</b>               |       |                    |                  |
| Payment for plant & equipment                             |       | (71,395)           | -                |
| Payment for acquisition of exploration expenditure assets |       | (87,372)           | (174,974)        |
| <b>Net cash used in investing activities</b>              |       | <b>(158,767)</b>   | <b>(174,974)</b> |
| <b>Cash flows from financing activities</b>               |       |                    |                  |
| Proceeds from share issues                                |       | 8,360,000          | 51,250           |
| Payments of capital raising costs                         |       | (442,526)          | -                |
| Proceeds from borrowings                                  |       | -                  | 1,047,572        |
| Repayment of borrowings                                   |       | (30,000)           | (250,000)        |
| Lease payments  |       | (21,646)           | -                |
| Receipt of share applications in advance                  |       | -                  | 149,980          |
| <b>Net cash from investing activities</b>                 |       | <b>7,865,828</b>   | <b>998,802</b>   |
| <b>Net increase / in cash and cash equivalents held</b>   |       | <b>3,547,183</b>   | <b>214,376</b>   |
| Cash and cash equivalents at beginning of financial year  |       | 214,554            | 178              |
| <b>Cash and cash equivalents at end of financial year</b> | 3(a)  | <b>3,761,737</b>   | <b>214,554</b>   |

*The accompanying notes form part of these consolidated financial statements*

### 1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

The financial report covers the Company of Aurumin Limited and its controlled entities (“the Group” or “the Consolidated Entity”) and has been prepared in Australian dollars. The Company is a listed public company, incorporated and domiciled in Australia.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

The following is a summary of the material accounting policies adopted by the entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs.

#### Reverse acquisition:

Aurumin Limited is an Australian public company incorporated on 28 February 2020 with 1 share on issue. On 28 February 2020, Aurumin Limited issued 29,005,489 shares to acquire 100% of Acertim Resources Pty Ltd (which subsequently changes its name to Aurumin Mt Dimer Pty Ltd).

Under the principles of AASB 3, the transaction between Aurumin Limited and Acertim Resources Pty Ltd (“Acertim”) is treated as a reverse acquisition. As such, the assets and liabilities of the legal subsidiary (the accounting acquirer), being Acertim, are measured at their pre-combination carrying amounts. Accordingly, the consolidated financial statements of Aurumin have been prepared as a continuation of the financial statements of Acertim from 28 February 2020.

The impact of the reverse acquisition on each of the primary statements is as follows:

- The consolidated statement of profit or loss and other comprehensive income:
  - For the year to 30 June 2020 comprises 12 months of Acertim and the period from 28 February 2020 to 30 June 2020 of Aurumin; and
- The consolidated statement of financial position:
  - As at 30 June 2020 represents both Aurumin and Acertim as at that date; and
- The consolidated statement of changes in equity:
  - For the year ended 30 June 2020 comprises Acertim’s opening equity position at 1 July 2019, its loss for the year and transactions with equity holders for 12 months. It also comprises Aurumin’s transactions within equity from 28 February 2020 to 30 June 2020 and the equity value of Acertim and Aurumin at 30 June 2020. The number of shares on issue at year end represent those of Aurumin only.
- The consolidated statement of cash flows:
  - For the year ended 30 June 2020 comprises:
    - The cash balance of Acertim as at 1 July 2019;
    - The cash transactions for the 12 months (12 months of Acertim and the period from 28 February 2020 to 30 June 2020 of Aurumin); and
    - The cash balances of Acertim and Aurumin at 30 June 2020.
  - For the comparative period comprises 1 July 2018 to 30 June 2019 of Acertim’s cash transactions.

#### Going concern:

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

The Group incurred a loss for the year of \$5,057,593 (2020: \$1,150,716) and net cash outflows from operating activities of \$4,159,878 (2020: \$609,452).

The Group is currently in a working capital surplus position of \$3,620,426 (2020: deficit \$243,027). The directors have prepared an estimated cash flow forecast for the 12 month period from the date of this report to determine if the Group will require additional funding during the period.



As at the date of this report, the Directors are satisfied that there are reasonable grounds to believe that the Group will be able to operate as a going concern.

The financial statements do not include any adjustments relating to the recoverability and classification of assets and liabilities that might be necessary should the Group not be able to continue as a going concern.

### **(a) Critical Accounting Judgements, Estimates and Assumptions**

The carrying amounts 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:

#### *Exploration expenditure*

The recoverability of the carrying amount of the exploration and evaluation assets is dependent on the successful development and commercial exploitation, or alternatively, sale of the respective area of interest. The Group capitalises only the initial acquisition costs to obtain right of tenure exploration and evaluation assets.

The Group reviews the carrying value of exploration and evaluation expenditure on a regular basis to determine whether economic quantities of reserves have been found or whether further exploration and evaluation work is underway or planned to support continued carry forward of capitalised costs. This assessment requires judgement as to the status of the individual projects and their estimated recoverable amount.

#### *Coronavirus (COVID-19) pandemic*

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

#### *Impairment*

The Group assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Group that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

#### *Environmental Issues*

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors understanding thereof. At the current stage of the Group's development and its current environmental impact the directors believe such treatment is reasonable and appropriate.

### **(b) Principles of Consolidation**

#### *Subsidiaries*

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Aurumin Limited as at 30 June 2021 and the results of all subsidiaries for the year then ended. Aurumin 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.

### (c) Revenue

#### Interest

Revenue is recognised as the interest accrues.

### (d) Impairment of Assets

At each reporting date the Group assesses whether there is any indication that an asset may be impaired. Where an indication of impairment exists, the Group makes a formal estimate of recoverable amount. Where carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount.

Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or Group assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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.

### (e) Income Tax

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences:

- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither that accounting profit or loss nor taxable profit or loss; and
- associated with investments in subsidiaries, associates and interests in joint ventures, except where the timing of the reversal of the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised:

- except where the deferred income tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit or loss nor taxable profit or loss; and
- in respect of deductible temporary differences with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

### (f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office ("ATO"). In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Statement of Financial Position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Statement of Financial Position.

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

### **(g) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

### **(h) Trade and Other Receivables**

Trade receivables, which generally have 30-90 day terms, are recognised and carried at original invoice amount less an allowance for any uncollectible amounts. An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

### **(i) Plant and Equipment**

Plant and equipment are measured on the cost basis. The carrying amount of plant and equipment is reviewed annually by directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

### **Depreciation**

The depreciable amount of plant and equipment is depreciated on a straight line basis over the asset's useful life to the Group commencing from the time the asset is held ready for use.

The depreciation rates used for each class of depreciable assets are:

| <b>Class of Fixed Asset</b> | <b>Depreciation Rate</b> |
|-----------------------------|--------------------------|
| Plant and equipment         | 33.00%                   |
| Motor vehicles              | 20.00%                   |
| Furniture and Fittings      | 11.25%                   |
| IT equipment                | 33.00%                   |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Statement of Profit or Loss and Other Comprehensive Income.

### **(j) Exploration Expenditure**

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area, as well as the determination of the technical feasibility and commercial viability of extracting the mineral resource.

Exploration and evaluation expenditure is expensed to the profit or loss as incurred except in the following circumstances in which case the expenditure may be capitalised:

- The existence of a commercially viable mineral deposit has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure; and
- The exploration and evaluation activity is within an area of interest which was acquired as an asset acquisition or in a business combination and measured at fair value on acquisition.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest. An impairment exists when the carrying value of expenditure exceeds its estimated recoverable amount. The area of interest is then written down to its recoverable amount (either value in use or fair value less costs of disposal) and the impairment losses are recognised in profit or loss.

### **(k) Trade and Other Payables**

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of consideration to be paid in the future for goods and services received, whether or not billed to the Group.

### **(l) Issued Capital**

Ordinary shares are classified as equity.

Any transaction costs arising on the issue of ordinary shares are recognised directly in equity as a reduction of the share proceeds received.

### **(m) Share based payments**

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.

### **(n) Impairment of Assets**

At each the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information including dividends received from subsidiaries, associates or jointly controlled entities deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of comprehensive income.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

### **(o) Comparatives**

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

### **(p) Application of new and revised accounting standards**

#### New or revised standards and interpretations that are first effective in the current reporting period

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

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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

#### *Conceptual Framework for Financial Reporting (Conceptual Framework)*

The consolidated entity has adopted the revised Conceptual Framework from 1 July 2020. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

#### *Amendments to IAS 1: Classification of Liabilities as Current or Non-current*

In January 2020, the IASB issued amendments to paragraphs 69 to 76 of IAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

The amendments are effective for annual reporting period beginning on or after 1 January 2023 and must be applied retrospectively. The Group is currently assessing the impact the amendments will have on its liabilities.



### 2. INCOME TAX EXPENSE

|   | 30-Jun-21   | 30-Jun-20 |
|---|-------------|-----------|
|   | \$          | \$        |
| <b>(a) The components of tax expense comprise:</b>  |             |           |
| Current tax   | -           | -         |
| Deferred tax  | -           | -         |
|   | -           | -         |
| <b>(b) The prima facie tax benefit on loss from ordinary activities before income tax is reconciled to the income tax as follows:</b> |             |           |
| Prima facie tax benefit on loss from ordinary activities before income tax at 30% (2020: 30%)   | (1,517,278) | (345,215) |
| Add tax effect of:  |             |           |
| - Non-deductible expenditure/(Non-assessable income)  | -           | 75,119    |
| - Share based payments  | 328,260     | -         |
| - Other deferred tax balances not recognised  | 1,189,018   | 270,095   |
| Income tax expense  | -           | -         |
| <b>(c) Deferred tax liability</b>   |             |           |
| Exploration   | (164,436)   | (174,006) |
| Prepayments   | (6,285)     | -         |
| Right of use asset  | (24,477)    | -         |
|   | (195,198)   | (174,006) |
| Off-set of deferred tax assets  | 195,198     | 174,006   |
| Net deferred tax liability not brought to account   | -           | -         |
| <b>(d) Unrecognised Deferred tax asset</b>  |             |           |
| Tax losses  | 1,252,813   | 1,183,432 |
| Lease liability   | 25,549      | -         |
| Other temporary differences   | 83,937      | 2,997     |
|   | 1,362,298   | 1,186,429 |
| Off-set of deferred tax liabilities   | (195,198)   | (174,006) |
| Net unrecognised deferred tax assets  | 1,167,100   | 1,012,423 |

### 3. CASH AND CASH EQUIVALENTS

|  | 30-Jun-21          | 30-Jun-20        |
|--|--------------------|------------------|
|  | \$                 | \$               |
| <b>(a) Reconciliation to cash at the end of the year</b>                                     |                    |                  |
| Cash at Bank and in hand   | 3,761,737          | 214,554          |
| <b>(b) Reconciliation of cash flows from operating activities with loss after income tax</b> |                    |                  |
| Loss for the financial year  | (5,057,593)        | (1,150,716)      |
| <b>Adjustments for:</b>  |                    |                  |
| Depreciation expense   | 38,385             | 4,168            |
| Interest expense   | 3,576              | 178,292          |
| Share based payments   | 1,094,199          | 248,750          |
| Exploration and evaluation expenditure classified as investing activities                    | 87,372             | 174,974          |
| <b>Changes in assets and liabilities:</b>  |                    |                  |
| (Increase)/ Decrease in trade and other receivables  | (288,412)          | 700              |
| Decrease in trade and other payables   | (96,486)           | (65,620)         |
| Increase in provisions   | 59,081             | -                |
| <b>Net cash used in operating activities</b>   | <b>(4,159,878)</b> | <b>(609,452)</b> |

#### Non-cash investing and financing activities:

During the year, there were additions to Right of Use assets of \$109,885 (2020: \$nil). Furthermore, borrowings and unpaid interest of \$23,202 were settled in shares.

There were no other non-cash investing and financing activities.

### 4. TRADE AND OTHER RECEIVABLES

|                | 30-Jun-21      | 30-Jun-20  |
|----------------|----------------|------------|
|                | \$             | \$         |
| <b>Current</b> |                |            |
| GST Receivable | 288,095        | -          |
| Prepayments    | 567            | -          |
| Deposit paid   | -              | 250        |
|                | <b>288,662</b> | <b>250</b> |

All receivables are current and no provision for expected credit loss has been recognised.

### 5. OTHER ASSETS

|                            | 30-Jun-21      | 30-Jun-20 |
|----------------------------|----------------|-----------|
|                            | \$             | \$        |
| <b>Non-current</b>         |                |           |
| Deposit paid               | 63,650         | -         |
| Tenement application costs | 123,894        | -         |
|                            | <b>187,544</b> | <b>-</b>  |

### 6. PLANT AND EQUIPMENT

|  | 30-Jun-21     | 30-Jun-20    |
|--|---------------|--------------|
|  | \$            | \$           |
| Plant and equipment at cost              | 71,396        | 16,750       |
| Accumulated depreciation                 | (7,676)       | (14,336)     |
|  | <b>63,720</b> | <b>2,414</b> |
| <b>(a) Movements in carrying amounts</b> |               |              |
| Balance at beginning of the year         | 2,414         | 6,582        |
| Additions                                | 71,395        | -            |
| Depreciation expense                     | (10,089)      | (4,168)      |
|  | <b>63,720</b> | <b>2,414</b> |

### 7. RIGHT OF USE ASSET

|  | 30-Jun-21     | 30-Jun-20 |
|--|---------------|-----------|
|  | \$            | \$        |
| Right of use asset at cost               | 109,885       | -         |
| Accumulated depreciation                 | (28,296)      | -         |
|  | <b>81,589</b> | <b>-</b>  |
| <b>(a) Movements in carrying amounts</b> |               |           |
| Balance at beginning of the year         | -             | -         |
| Additions                                | 109,885       | -         |
| Depreciation expense                     | (28,296)      | -         |
|  | <b>81,589</b> | <b>-</b>  |

The right of use asset relates to an office lease which is for a term of 24 months. The corresponding lease liability is as described in Note 11.

### 8. CAPITALISED EXPLORATION EXPENDITURE

|                                  | 30-Jun-21        | 30-Jun-20        |
|----------------------------------|------------------|------------------|
|                                  | \$               | \$               |
| Balance at beginning of the year | 1,446,954        | 505,000          |
| Additions                        | 45,979           | 941,954          |
|                                  | <b>1,492,933</b> | <b>1,446,954</b> |

### 9. TRADE AND OTHER PAYABLES

|   | 30-Jun-21      | 30-Jun-20      |
|---|----------------|----------------|
|   | \$             | \$             |
| Trade creditors                             | 254,004        | 228,747        |
| Payroll liabilities                         | 61,814         | -              |
| GST payable                                 | -              | 26,481         |
| Share application funds received in advance | -              | 149,980        |
|   | <b>315,818</b> | <b>405,208</b> |

Trade creditors are non-interest bearing and are normally settled on 30-day terms.



### 10. BORROWINGS

|   | 30-Jun-21 | 30-Jun-20     |
|---|-----------|---------------|
|   | \$        | \$            |
| <b>CURRENT</b>  |           |               |
| Loan from related party – Heelmo Holdings Pty Ltd (i) | -         | 19,603        |
| Loan from related party – Brad Valiukas (ii)          | -         | 33,020        |
| <b>Total borrowings at reporting date</b>             | <b>-</b>  | <b>52,623</b> |

The Group had loans outstanding during the year from:

- Heelmo Holdings Pty Ltd (i) – an entity which Mr Mark Rowbottam has a relevant interest
  - o Under the terms of this loan, no interest or fees are applicable to this amount. Furthermore, there is no set date of repayment.
- Brad Valiukas – a Director of Aurumin Limited
  - o Under the terms of this loan, no interest or fees are applicable to this amount. This amount was repaid in July 2020.

Both loans were settled during the year.

#### Net debt reconciliation:

| Net debt as at 1 July 2020 | Cash inflows | Cash outflows | Non-cash | Net debt as at 30 June 2021 |
|----------------------------|--------------|---------------|----------|-----------------------------|
| 52,623                     | -            | (30,000)      | (22,623) | -                           |

### 11. LEASES

|                                     | 30-Jun-21     | 30-Jun-20 |
|-------------------------------------|---------------|-----------|
|                                     | \$            | \$        |
| <b>CURRENT</b>                      |               |           |
| Lease liabilities                   | 55,074        | -         |
| <b>Total current borrowings</b>     | <b>55,074</b> | <b>-</b>  |
| <b>NON-CURRENT</b>                  |               |           |
| Lease liabilities                   | 30,088        | -         |
| <b>Total non-current borrowings</b> | <b>30,088</b> | <b>-</b>  |
| <b>Total borrowings</b>             | <b>85,162</b> | <b>-</b>  |

The incremental rate of borrowing utilised in accounting for these leases was 6.18%. The corresponding right of use asset is described in Note 7.

12. ISSUED CAPITAL

|  | 30-Jun-21  | 30-Jun-20 |
|--|------------|-----------|
|  | \$         | \$        |
| 86,740,423 (2020: 37,605,489) fully paid ordinary shares of no par value | 14,650,009 | 6,690,833 |

(a) Movements in fully paid ordinary shares on issue:

| Ordinary Shares  | Date       | Quantity           | Issue Price | \$                |
|--|------------|--------------------|-------------|-------------------|
| <b>Balance at 1 July 2019</b>  |            | <b>63,885,478</b>  |             | <b>2,735,437</b>  |
| Share Issue  | 15/10/2019 | 1,428,571          | \$0.035     | 50,000            |
| Share Issue - debt to equity conversion                              | 28/02/2020 | 50,707,910         | \$0.05      | 2,535,396         |
| <b>Balance before reverse acquisition</b>                            |            | <b>116,021,959</b> |             | <b>5,320,833</b>  |
| <b>28 February 2020 reverse acquisition:</b>                         |            |                    |             |                   |
| - Elimination of existing legal acquiree (Acertim Resources Pty Ltd) | 3/03/2020  | (116,021,959)      | -           | -                 |
| - Shares of legal acquirer (Aurumin Limited) at acquisition date     | 3/03/2020  | 29,005,489         | -           | -                 |
| Issue of shares  | 27/03/2020 | 1,250,000          | \$0.20      | 250,000           |
| Issue of shares - acquisition of Mt Palmer Gold                      | 28/04/2020 | 3,750,000          | \$0.20      | 750,000           |
| Issue of shares - acquisition of E77/2423                            | 6/05/2020  | 100,000            | \$0.20      | 20,000            |
| Share Issue - debt to equity conversion                              | 5/06/2020  | 1,500,000          | \$0.10      | 150,000           |
| Share Issue - debt to equity conversion                              | 12/06/2020 | 1,500,000          | \$0.10      | 150,000           |
| Share Issue - debt to equity conversion                              | 29/06/2020 | 500,000            | \$0.10      | 50,000            |
| <b>Balance at 30 June 2020</b>                                       |            | <b>37,605,489</b>  |             | <b>6,690,833</b>  |
| Share issue – capital raising  | 6/07/2020  | 1,500,000          | \$0.10      | 150,000           |
| Share issue – issued to settle debt                                  | 22/07/2020 | 232,020            | \$0.10      | 23,202            |
| Share issue – capital raising  | 3/08/2020  | 100,000            | \$0.10      | 10,000            |
| Share issue – capital raising  | 12/08/2020 | 9,028,000          | \$0.10      | 902,800           |
| Share issue – capital raising  | 29/09/2020 | 2,941,176          | \$0.17      | 500,000           |
| Share issue - Initial public offering                                | 1/12/2020  | 35,000,000         | \$0.20      | 7,000,000         |
| Share issue – tenement acquisition                                   | 10/06/2021 | 333,738            | \$0.247     | 82,500            |
| Capital raising costs  |            |                    |             | <b>(709,326)</b>  |
| <b>Balance at 30 June 2021</b>                                       |            | <b>86,740,423</b>  |             | <b>14,650,009</b> |

During the year the entity issued shares to extinguish outstanding loans with related parties. In accordance with the requirements of the accounting standards, the fair value of the shares were calculated, being a share price of \$0.10 per share.

(b) Terms of Ordinary Shares

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held and in proportion to the amount paid up on the shares held.

At shareholders meetings each ordinary share is entitled to one vote in proportion to the paid-up amount of the share when a poll is called, otherwise each shareholder has one vote on a show of hands.

(c) Capital risk management

The Company's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders.

Given the nature of the Company's activities in mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings and borrowings from related parties. Accordingly, the objective of the Company's capital risk management was to balance its working capital position against the requirements of the Company to meet exploration programmes and overheads. This was achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

## Consolidated Notes to the Financial Statements

The working capital position of the Company at 30 June 2021 and 30 June 2020 are as follows:

|                                 | 30-Jun-21        | 30-Jun-20        |
|---------------------------------|------------------|------------------|
|                                 | \$               | \$               |
| Cash and cash equivalents       | 3,761,737        | 214,554          |
| Trade and other receivables     | 288,662          | 250              |
| Trade and other payables        | (315,818)        | (405,208)        |
| Provisions                      | (59,081)         | -                |
| Borrowings                      | (55,074)         | (52,623)         |
| <b>Working capital position</b> | <b>3,620,426</b> | <b>(243,027)</b> |

### 13. RESERVES

|                             | 30-Jun-21        | 30-Jun-20 |
|-----------------------------|------------------|-----------|
|                             | \$               | \$        |
| Share based payment reserve | 1,308,199        | -         |
| <b>At reporting date</b>    | <b>1,308,199</b> | <b>-</b>  |

The share-based payments reserve is used to recognise the fair value of options issued to directors, employees and consultants but not exercised.

|  | 30-Jun-21        | 30-Jun-20 |
|--|------------------|-----------|
|  | \$               | \$        |
| <b>Share based payment reserve movement:</b>             |                  |           |
| Opening balance  | -                | -         |
| Share based payments expense                             | 1,094,199        | -         |
| Share based payments recognised as capital raising costs | 214,000          | -         |
| <b>At reporting date</b>                                 | <b>1,308,199</b> | <b>-</b>  |

### 14. SHARE-BASED PAYMENTS

During the year, the Company issued the following options:

- As part of the Initial Public Offering, 6,800,000 options exercisable at \$0.30 expiring 31 July 2024 to Directors and employees;
- As part of the Initial Public Offering, 2,000,000 options issued at \$0.0001 each to the Lead Manager of the IPO, KG Capital Partners, with an exercise price of \$0.30 expiring 9 December 2023;
- On 10 December 2020, under the Company's employee incentive scheme, the Company issued 2,000,000 options exercisable at \$0.30 expiring 31 July 2024;
- On 4 March 2021, under the Company's employee incentive scheme, the Company issued 250,000 options exercisable at \$0.40 expiring 31 July 2024; and
- On 10 May 2021, under the Company's employee incentive scheme, the Company issued 151,599 options exercisable at \$0.40 expiring 31 July 2024.

Options have been valued using a Black & Scholes methodology given the value of the services provided could not be reliably measured. The key inputs for the valuation of the options are as follows:

|                             | Director and<br>Employee<br>Options | Lead Manager<br>Options | Employee<br>Securities<br>Incentive Plan –<br>February 2021 | Employee<br>Securities<br>Incentive Plan –<br>April 2021 |
|-----------------------------|-------------------------------------|-------------------------|---|--|
| Number of options           | 8,800,000                           | 2,000,000               | 250,000   | 151,599  |
| Underlying share price (\$) | 0.20                                | 0.20                    | 0.24  | 0.268  |
| Exercise price (\$)         | 0.30                                | 0.30                    | 0.40  | 0.40   |
| Expected volatility         | 100%                                | 100%                    | 100%  | 100%   |
| Life of the options (years) | 3.64                                | 3.000                   | 3.41  | 3.23   |
| Expected dividends          | Nil                                 | nil                     | Nil   | Nil  |
| Risk free rate              | 0.13%                               | 0.285%                  | 0.12%   | 0.07%  |

| Holder   | Options          | Value per<br>option | \$               |
|--|------------------|---------------------|------------------|
| <b>Recognised as expenses</b>                              |                  |                     |                  |
| Bradley Valiukas <sup>1</sup>                              | 4,000,000        | \$0.118             | 472,000          |
| Piers Lewis <sup>1</sup>                                   | 500,000          | \$0.118             | 59,000           |
| Shaun Day <sup>1</sup>                                     | 400,000          | \$0.118             | 47,200           |
| Darren Holden <sup>1</sup>                                 | 400,000          | \$0.118             | 47,200           |
| Employees – options with an exercise price of \$0.30       | 3,500,000        | \$0.118             | 413,000          |
| Employees – options with an exercise price of \$0.40 – Feb | 250,000          | \$0.132             | 32,950           |
| Employees – options with an exercise price of \$0.40 – Apr | 151,599          | \$0.151             | 22,849           |
| <b>Total – recognised as expenses</b>                      | <b>9,201,599</b> |                     | <b>1,094,199</b> |
| <b>Recognised as capital raising costs</b>                 |                  |                     |                  |
| Lead Manager Options                                       | 2,000,000        | \$0.107             | 214,000          |
| <b>Total – recognised as capital raising costs</b>         | <b>2,000,000</b> |                     | <b>214,000</b>   |

On 22 July 2020, the Company issued 232,020 shares at a price of \$0.10 per share to extinguish liabilities of \$23,020. As required by AASB 2, the Company has recognised the value of these shares at the assessed fair value of the shares at the date of issue, being \$0.10.

## 15. FINANCIAL INSTRUMENTS

### (i) FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and short-term deposits. The main purpose of the financial instruments is to earn the maximum amount of interest at a low risk to the Group. The Group also has other financial instruments such as trade debtors and creditors which arise directly from its operations. For the year under review, it has been the Group's policy not to trade in financial instruments.

The directors' overall risk management strategy seeks to assist the Group in meeting its financial targets, whilst minimising potential adverse effects on financial performance.

Risk management policies are approved and reviewed by the Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

### Financial Risk Exposures and Management

The main risks arising from the Group's financial instruments are interest rate risk and credit risk. The board reviews and agrees policies for managing each of these risks and they are summarised below:

#### (a) Foreign Currency Risk

The Group is not exposed to fluctuations in foreign currencies.



### (b) Interest Rate Risk

The Group is exposed to movements in market interest rates on short term deposits. The policy is to monitor the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of cash assets and the interest rate return. The Group does not currently have short or long-term debt, and therefore this risk is minimal.

### (c) Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults.

The Group does not have any significant credit risk exposure to any single counterparty or any Group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk.

### (d) Liquidity Risk

The Group manages liquidity risk by monitoring forecast cash flows. The Group does not have any significant liquidity risk as the Group does not currently have any collateral debts.

### (e) 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.

### (ii) FINANCIAL INSTRUMENT COMPOSITION AND MATURITY ANALYSIS

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts might not reconcile to the Statement of Financial Position.

|                              | Weighted average interest rate % | Floating interest rate \$ | Fixed interest maturing in |                            |                      | Non-Interest bearing \$ | Total \$         |
|------------------------------|----------------------------------|---------------------------|----------------------------|----------------------------|----------------------|-------------------------|------------------|
|                              |                                  |                           | 1 year or less \$          | over 1 year less than 5 \$ | more than 5 years \$ |                         |                  |
| <b>30 June 2021</b>          |                                  |                           |                            |                            |                      |                         |                  |
| <b>Financial Assets</b>      |                                  |                           |                            |                            |                      |                         |                  |
| Cash and cash equivalents    | -                                | 3,761,737                 | -                          | -                          | -                    | -                       | 3,761,737        |
| Trade and other receivables  | -                                | -                         | -                          | -                          | -                    | -                       | -                |
|                              | -                                | <b>3,761,737</b>          | -                          | -                          | -                    | -                       | <b>3,761,737</b> |
| <b>Financial Liabilities</b> |                                  |                           |                            |                            |                      |                         |                  |
| Trade and other creditors    | -                                | -                         | -                          | -                          | -                    | 315,818                 | 315,818          |
| Leases                       | 6.18%                            | -                         | 58,630                     | 30,630                     | -                    | -                       | 89,260           |
|                              | -                                | -                         | <b>58,630</b>              | <b>30,630</b>              | -                    | <b>315,818</b>          | <b>405,078</b>   |

|                              | Weighted average interest rate % | Floating interest rate \$ | Fixed interest maturing in |                            |                      | Non-Interest bearing \$ | Total \$       |
|------------------------------|----------------------------------|---------------------------|----------------------------|----------------------------|----------------------|-------------------------|----------------|
|                              |                                  |                           | 1 year or less \$          | over 1 year less than 5 \$ | more than 5 years \$ |                         |                |
| <b>30 June 2020</b>          |                                  |                           |                            |                            |                      |                         |                |
| <b>Financial Assets</b>      |                                  |                           |                            |                            |                      |                         |                |
| Cash and cash equivalents    | -                                | 214,554                   | -                          | -                          | -                    | -                       | 214,554        |
| Trade and other receivables  | -                                | -                         | -                          | -                          | -                    | 250                     | 250            |
|                              | -                                | <b>214,554</b>            | -                          | -                          | -                    | <b>250</b>              | <b>214,804</b> |
| <b>Financial Liabilities</b> |                                  |                           |                            |                            |                      |                         |                |
| Trade and other creditors    | -                                | -                         | -                          | -                          | -                    | 405,208                 | 405,208        |
| Borrowings                   | -%                               | -                         | 52,623                     | -                          | -                    | -                       | 52,623         |
|                              | -                                | -                         | <b>52,623</b>              | -                          | -                    | <b>405,208</b>          | <b>457,831</b> |

## Consolidated Notes to the Financial Statements

Trade and sundry payables are expected to be paid as follows:

|                    | 30-Jun-21      | 30-Jun-20      |
|--------------------|----------------|----------------|
|                    | \$             | \$             |
| Less than 6 months | 315,818        | 405,208        |
|                    | <b>315,818</b> | <b>405,208</b> |

### 16. EARNINGS PER SHARE

|  | 30-Jun-21               | 30-Jun-20               |
|--|-------------------------|-------------------------|
|  | \$                      | \$                      |
| (a) Loss used in the calculation of basic loss per share   | (5,057,593)             | (1,150,716)             |
|  | <i>Number of shares</i> | <i>Number of shares</i> |
| (b) Weighted average number of ordinary shares outstanding during the financial year used in calculation of basic earnings per share | 69,947,656              | 21,721,786              |

### 17. SEGMENT INFORMATION

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

The Group operates in one geographical and business segment being gold exploration in Australia. All segment assets, segment liabilities and segment results relate to the one segment and therefore no segment analysis has been prepared.

### 18. RELATED PARTY TRANSACTIONS

a) Key Management Personnel compensation

The totals of remuneration paid to key management personnel during the year are as follows:

|  | 30 June 2021   | 30 June 2020   |
|--|----------------|----------------|
|  | \$             | \$             |
| Short-term salary, fees and commissions            | 285,447        | 162,572        |
| Post-employment superannuation                     | 22,655         | -              |
| Share based-payments                               | 625,400        | -              |
| <b>Total key management personnel compensation</b> | <b>933,502</b> | <b>162,572</b> |

b) Other related party transactions

For the 30 June 2021 financial year, Smallcap Corporate Pty Ltd (an entity in which Mr Lewis has a beneficial interest) provided company secretary, financial accounting and IPO management services to the Company. Total fees incurred to Smallcap Corporate Pty Ltd for the year was \$94,766 (2020: \$21,940). As at 30 June 2021, the amount owing to Smallcap Corporate Pty Ltd was \$29,589 (2020: \$24,134).

### 19. CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1(b):

| Name  | Country of Incorporation | Class of Shares | Equity Holding |           |
|---|--------------------------|-----------------|----------------|-----------|
|   |                          |                 | 2021<br>%      | 2020<br>% |
| Aurumin Australia Pty Ltd*                                      | Australia                | Ordinary        | 100            | 100       |
| Aurumin Mt Dimer Pty Ltd (formerly Acertim Resources Pty Ltd)** | Australia                | Ordinary        | 100            | 100       |
| Aurumin Johnston Range Pty Ltd*                                 | Australia                | Ordinary        | 100            | 100       |
| Aurumin Karramindie Pty Ltd*                                    | Australia                | Ordinary        | 100            | 100       |
| Aurumin Mt Palmer Pty Ltd***                                    | Australia                | Ordinary        | 100            | 100       |

\* These entities were incorporated by Aurumin Limited in the 30 June 2020 financial year.

\*\* This entity was acquired as per the details outlined in Note 1 via a reverse acquisition.

\*\*\* This entity was acquired during 2020 financial year and was considered by the Company to be the acquisition of an asset.

### 20. PARENT ENTITY NOTE

|  | 30-Jun-21          | 30-Jun-20          |
|--|--------------------|--------------------|
|  | Parent             | Parent             |
|  | \$                 | \$                 |
| <b>Statement of financial position</b> |                    |                    |
| Current assets                         | 4,058,301          | 214,804            |
| Non-current assets                     | 332,853            | -                  |
| Total assets                           | 4,391,154          | 214,804            |
| Current liabilities                    | 315,818            | 362,597            |
| Non-current liabilities                | 30,088             | -                  |
| Total liabilities                      | 345,906            | 362,597            |
| Net Assets                             | 4,045,248          | (147,793)          |
| Issued capital                         | 9,689,212          | 1,730,036          |
| Reserves                               | 1,308,199          | -                  |
| Accumulated Losses                     | (6,952,164)        | (1,877,829)        |
| Total Equity / (Deficiency)            | <b>4,045,247</b>   | <b>(147,793)</b>   |
| Loss for the year                      | (5,074,335)        | (1,877,829)        |
| Other comprehensive income             | -                  | -                  |
| Total comprehensive loss               | <b>(5,074,335)</b> | <b>(1,877,829)</b> |

There are no guarantees entered into by the Company as at 30 June 2021 (30 June 2020: none).

There were no known contingent liabilities of the Company as at 30 June 2021 (30 June 2020: none).

### 21. REMUNERATIONS OF AUDITORS

|   | 30 June 2021  | 30 June 2020 |
|---|---------------|--------------|
| Remuneration of the auditor of the Group for:                         | \$            | \$           |
| Audit and review of financial reports under the Corporations Act 2001 | 27,636        | 7,000        |
| Non-audit services (including tax and corporate finance services)     | 53,492        | -            |
| <b>Total remuneration of auditors</b>                                 | <b>81,128</b> | <b>7,000</b> |

### 22. CONTINGENT LIABILITIES

There were no contingent liabilities as at 30 June 2021 (2020: none).

### 23. COMMITMENTS

|                         | 6 months | 12 months | 18 months | Total   |
|-------------------------|----------|-----------|-----------|---------|
| Exploration Commitments | \$       | \$        | \$        | \$      |
| 30 June 2021            | 334,275  | 284,392   | 334,275   | 952,942 |
| 30 June 2020            | 337,104  | 273,096   | 337,104   | 947,304 |

### 24. EVENTS SUBSEQUENT TO REPORTING DATE

The directors are not aware of any matters or circumstances that have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.



## Directors' Declaration

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1. The directors of the company declare that:
  - a. the accompanying financial statements and notes are in accordance with the Corporations Act 2001 including:
    - i. giving a true and fair view of the entity's financial position as at 30 June 2021 and of its performance for the year then ended; and
    - ii. complying with Australian Accounting Standards, the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
  - b. there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.
  - c. As described in Note 1, the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board.
2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2021.

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:



Piers Lewis  
Non-Executive Chairman  
Dated this 30<sup>th</sup> of September 2021



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Fax: +61 8 6382 4601  
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Subiaco, WA 6008  
PO Box 700 West Perth WA 6872  
Australia

### INDEPENDENT AUDITOR'S REPORT

To the members of Aurumin Limited

#### Report on the Audit of the Financial Report

##### Opinion

We have audited the financial report of Aurumin 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.

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



### 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.

### Accounting for Share Based Payments

| <i>Key audit matter</i>  | <i>How the matter was addressed in our audit</i>   |
|--|--|
| <p>During the year, the group awarded share based payments in the form of share options.</p> <p>Due to the complex and judgemental estimates used in determining the valuation of the share based payments in accordance with AASB 2 Share Based Payments, we consider the Group's calculation of the share based payment expense, and associated disclosure to be a key audit matter.</p> | <p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Reviewing relevant supporting documentation to obtain an understanding of the contractual nature, terms and conditions of the share based payment arrangements;</li> <li>• Considering the appropriateness of the valuation methodology used by management to measure and value the share-based payments;</li> <li>• Involving our internal valuation specialists to assess the reasonableness of volatility rate used in the valuation;</li> <li>• Assessing the allocation of the share-based payment expense over managements expected vesting period; and</li> <li>• Assessing the adequacy of the related disclosures in the financial report.</li> </ul> |



### Accounting for Capitalised Exploration and Evaluation Assets

| <i>Key audit matter</i>   | <i>How the matter was addressed in our audit</i>  |
|---|---|
| <p>The carrying value of the capitalised exploration and evaluation asset as at 30 June 2021 is disclosed in note 8 of the financial report.</p> <p>As the carrying value of the Exploration and Evaluation Asset represents a significant asset of the Group, we considered it necessary to assess whether any facts or circumstances exist to suggest that the carrying amount of this asset may exceed its recoverable amount.</p> <p>Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources. In particular:</p> <ul style="list-style-type: none"> <li>• Whether the conditions for capitalisation are satisfied;</li> <li>• Which elements of exploration and evaluation expenditures qualify for recognition; and</li> <li>• Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.</li> </ul> <p>As a result, this is considered a key audit matter.</p> | <p>Our procedures included, but were not limited to the following:</p> <ul style="list-style-type: none"> <li>• Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date;</li> <li>• Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes;</li> <li>• Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;</li> <li>• Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6;</li> <li>• Considering whether there are any other facts or circumstances existing to suggest impairment testing was required;</li> <li>• Verifying acquisitions of exploration assets by reviewing the acquisition agreement and verifying consideration having been issued; and</li> <li>• Assessing the adequacy of the related disclosures in Note 1 of the financial report.</li> </ul> |



### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 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](http://www.auasb.gov.au/auditors_responsibilities/ar1.pdf)

This description forms part of our auditor's report.





## Report on the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 18 of the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Aurumin 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  
A handwritten signature in black ink, appearing to read 'J Prue', written over the printed name.

Jarrad Prue

Director

Perth, 30 September 2021

## Additional Shareholder Information

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In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in the Annual Report. The information provided is current as at 14 September 2021.

### REGISTERED OFFICE OF THE COMPANY

Suite 1, 295 Rokeby Road

Perth WA 6008

Australia

Ph: +61 (08) 6555 2950

### STOCK EXCHANGE LISTING

Quotation has been granted for 86,740,423 ordinary shares and on the Australian Stock Exchange Ltd. The State Office of the Australian Stock Exchange Ltd in Perth, Western Australia has been designated the Home Branch of Aurumin Limited.

There are no current on-market buy-back arrangements for the Company.

### VOTING RIGHTS

For all ordinary shares, voting rights are one vote per member on a show of hands and one vote per share in a poll. There are no voting rights attached to options currently on issue.

### SHARE REGISTRY

The registers of shares and options of the Company are maintained by: -  
Computer Share Registry Services  
Level 11, 172 St Georges Terrace  
Perth WA 6000

### COMPANY SECRETARY

The name of the Company Secretary's are Arron Canicais and Yew Thai (Victor) Goh.

### CONSISTENCY WITH BUSINESS OBJECTIVES – ASX Listing Rule 4.10.19

In accordance with Listing Rule 4.10.19, the Company states that it has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and as set out in the Prospectus dated 2 October 2020.

## Additional Shareholder Information

### RESTRICTED SECURITIES

The Company has the following restricted securities at the current date.

| Class of restricted securities                          | Number     | Date that the escrow period ends |
|---|------------|----------------------------------|
| Fully paid ordinary shares                              | 30,017,171 | 9/12/2022                        |
| Options exercisable at \$0.30 on or before 31 July 2024 | 7,300,000  | 9/12/2022                        |

### SUBSTANTIAL HOLDERS

Substantial holders in the Company are set out below:

#### Ordinary shares

| Holder Name                                      | Holding    | % IC  |
|--|------------|-------|
| MARK ROWBOTTAM                                   | 14,712,970 | 17.03 |
| BRADLEY VALIUKAS                                 | 5,619,643  | 6.50  |
| MR GRANT WILLIAM EVANS + MS MARY-LOUISE DAVIDSON | 5,121,349  | 5.93  |

#### Holding Analysis

| Holding Ranges          | Ordinary Shares | Options  |          |          |          |           |
|-------------------------|-----------------|----------|----------|----------|----------|-----------|
|                         |                 | AUNAH    | AUNAI    | AUNAJ    | AUNAK    | AUNAL     |
| 1 - 1,000               | 13              | -        | -        | -        | -        | -         |
| 1,001 - 5,000           | 266             | -        | -        | -        | -        | -         |
| 5,001 - 10,000          | 228             | -        | -        | -        | 1        | -         |
| 10,001 - 100,000        | 564             | -        | -        | -        | 4        | 6         |
| 100,001 - 9,999,999,999 | 115             | 4        | 2        | 4        | 1        | 4         |
| <b>Totals</b>           | <b>1,186</b>    | <b>4</b> | <b>2</b> | <b>4</b> | <b>6</b> | <b>10</b> |

|                                     |     |     |     |     |     |     |
|-------------------------------------|-----|-----|-----|-----|-----|-----|
| Holders with an unmarketable parcel | 116 | n/a | n/a | n/a | n/a | n/a |
|-------------------------------------|-----|-----|-----|-----|-----|-----|

### Tenement Information

| Tenement | Location      | Project Name  | Area (km2) | Status  | Interest |
|----------|---------------|---------------|------------|---------|----------|
| E77/2595 | ULLARRING     | JOHNSON RANGE | 2.98^      | LIVE    | 100%     |
| G77/0119 | JOHNSON RANGE | JOHNSON RANGE | 2.98^      | LIVE    | 100%     |
| L77/0245 | JOHNSON RANGE | JOHNSON RANGE | 0.06       | LIVE    | 100%     |
| L77/0247 | JOHNSON RANGE | JOHNSON RANGE | 0.07       | LIVE    | 100%     |
| L77/0248 | JOHNSON RANGE | JOHNSON RANGE | 0.94       | LIVE    | 100%     |
| M77/1263 | JOHNSON RANGE | JOHNSON RANGE | 1.85       | LIVE    | 100%     |
| E77/1992 | MT DIMER      | MT DIMER      | 4.13       | LIVE    | 100%     |
| E77/2518 | MT DIMER      | MT DIMER      | 20.71      | LIVE    | 100%     |
| E77/2560 | MT DIMER      | MT DIMER      | 2.96       | LIVE    | 100%     |
| E77/2662 | JAUARDI       | MT DIMER      | 43.39^     | LIVE    | 100%     |
| L77/0083 | MT DIMER      | MT DIMER      | 0.03       | LIVE    | 100%     |
| L77/0135 | MT DIMER      | MT DIMER      | 0.61       | LIVE    | 100%     |
| L77/0147 | MT DIMER      | MT DIMER      | 0.09       | LIVE    | 100%     |
| M77/0427 | MT DIMER      | MT DIMER      | 6.65       | LIVE    | 100%     |
| M77/0428 | MT DIMER      | MT DIMER      | 6.25       | LIVE    | 100%     |
| M77/0957 | MT DIMER      | MT DIMER      | 0.54       | LIVE    | 100%     |
| M77/0958 | MT DIMER      | MT DIMER      | 0.52       | LIVE    | 100%     |
| M77/0965 | MT DIMER      | MT DIMER      | 6.13       | LIVE    | 100%     |
| P77/4568 | MT DIMER      | MT DIMER      | 0.69       | LIVE    | 100%*    |
| E77/2210 | MT PALMER     | MT PALMER     | 29.04      | LIVE    | 100%     |
| E77/2333 | MT PALMER     | MT PALMER     | 41.06      | LIVE    | 100%     |
| E77/2423 | MT PALMER     | MT PALMER     | 29.08      | LIVE    | 100%     |
| M77/0406 | MT PALMER     | MT PALMER     | 0.21       | LIVE    | 100%     |
| P77/4527 | MT PALMER     | MT PALMER     | 1.71^      | LIVE    | 100%     |
| P77/4576 | JAUARDI       | MT DIMER      | 0.50       | PENDING | 0%       |
| E15/1769 | KARRAMINDIE   | KARRAMINDIE   | 32.36      | PENDING | 0%       |
| E16/0571 | JAUARDI       | MT DIMER      | 197.72     | PENDING | 0%       |
| E77/2726 | JAUARDI       | MT DIMER      | 17.77^     | PENDING | 0%       |
| E77/2729 | JAUARDI       | MT DIMER      | 88.72      | PENDING | 0%       |
| E77/2786 | JAUARDI       | MT DIMER      | 88.83^     | PENDING | 0%       |
| E77/2787 | JAUARDI       | MT DIMER      | 124.33^    | PENDING | 0%       |
| E77/2788 | JAUARDI       | MT DIMER      | 59.18      | PENDING | 0%       |
| E77/2815 | JAUARDI       | MT DIMER      | 115.36^    | PENDING | 0%       |
| E77/2816 | JAUARDI       | MT DIMER      | 103.63^    | PENDING | 0%       |
| L16/0135 | JAUARDI       | MT DIMER      | 1.60       | PENDING | 0%       |
| L77/0328 | JAUARDI       | MT DIMER      | 1.21       | PENDING | 0%       |
| L77/0329 | JAUARDI       | MT DIMER      | 0.18       | PENDING | 0%       |
| L77/0330 | JAUARDI       | MT DIMER      | 0.25       | PENDING | 0%       |
| E77/2668 | JILBADJI      | MT PALMER     | 40.97^     | PENDING | 0%       |
| E77/2680 | JILBADJI      | MT PALMER     | 5.85       | PENDING | 0%       |
| E77/2763 | JILBADJI      | MT PALMER     | 187.61     | PENDING | 0%       |
| L77/0344 | JILBADJI      | MT PALMER     | 0.01       | PENDING | 0%       |
| L77/0345 | JILBADJI      | MT PALMER     | 0.10       | PENDING | 0%       |
| L77/0346 | JILBADJI      | MT PALMER     | 0.23       | PENDING | 0%       |

#### UPDATE

\* AUN tenement acquisitions awaiting settlement and transfer.

^ AUN tenement has significant area overlap with other AUN tenement.

## Additional Shareholder Information

### EQUITY SECURITY HOLDERS

The names of the 20 largest holders of ordinary shares, and the number of ordinary shares and percentage of capital held by each holder is as follows:

| Position | Holder Name  | Holding           | % IC           |
|----------|--|-------------------|----------------|
| 1        | HEELMO HOLDINGS PTY LTD <DEEP BLUE A/C>                          | 9,044,158         | 10.43          |
| 2        | MR GRANT WILLIAM EVANS + MS MARY-LOUISE DAVIDSON                 | 4,912,399         | 5.66           |
| 3        | HEELMO HOLDINGS PTY LTD <ROWBOTTAM SUPER A/C>                    | 4,483,812         | 5.17           |
| 4        | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED                        | 3,807,802         | 4.39           |
| 5        | CITICORP NOMINEES PTY LIMITED                                    | 3,781,411         | 4.36           |
| 6        | BAYVIEW RESOURCES PTY LTD <BVR A/C>                              | 2,245,000         | 2.59           |
| 7        | BV MINING PTY LTD  | 2,019,643         | 2.33           |
| 8        | MR BRADLEY TRISTAN JURGANAS VALIUKAS <B & K VALIUKAS FAMILY A/C> | 1,850,000         | 2.13           |
| 9        | MR BRADLEY TRISTAN JURGANAS VALIUKAS <B & K VALIUKAS FAMILY A/C> | 1,750,000         | 2.02           |
| 10       | MR STEVEN EDWARD CONWAY <STEVECON FAMILY A/C>                    | 1,625,000         | 1.87           |
| 11       | SUNSET SHIRAZ CORPORATION PTY LTD <THE TWENTY FIFTEEN SUPER A/C> | 925,000           | 1.07           |
| 12       | CHEBMONT PTY LTD <GUNNERSEN INVESTMENT A/C>                      | 750,000           | 0.86           |
| 13       | 10A PTY LTD  | 735,000           | 0.85           |
| 14       | GW & EA THOMAS SUPER PTY LTD <GW & EA THOMAS A/C>                | 729,760           | 0.84           |
| 15       | MR CHRISTOPHER ERNEST CRAWFORD <HERIS FAMILY A/C>                | 650,000           | 0.75           |
| 15       | MR ANTHONY JOHN SMITH + MRS SUSAN SMITH <SMITH RETIREMENT A/C>   | 650,000           | 0.75           |
| 17       | ZENTAC PTY LTD <THE HOWLETT FAMILY NO2 A/C>                      | 625,000           | 0.72           |
| 18       | MS HELEN GERMAINE PFAFF  | 530,000           | 0.61           |
| 19       | MR KIM NGO   | 504,945           | 0.58           |
| 20       | NEWTON SERVICES WA PTY LTD <NEWTON FAMILY A/C>                   | 500,000           | 0.58           |
| 20       | MR ANURAG PANDEY   | 500,000           | 0.58           |
|          | <b>Total</b>   | <b>42,618,930</b> | <b>49.13%</b>  |
|          | <b>Total Issued Capital - Selected Security Class(es)</b>        | <b>86,740,423</b> | <b>100.00%</b> |







ACN 639 427 099

