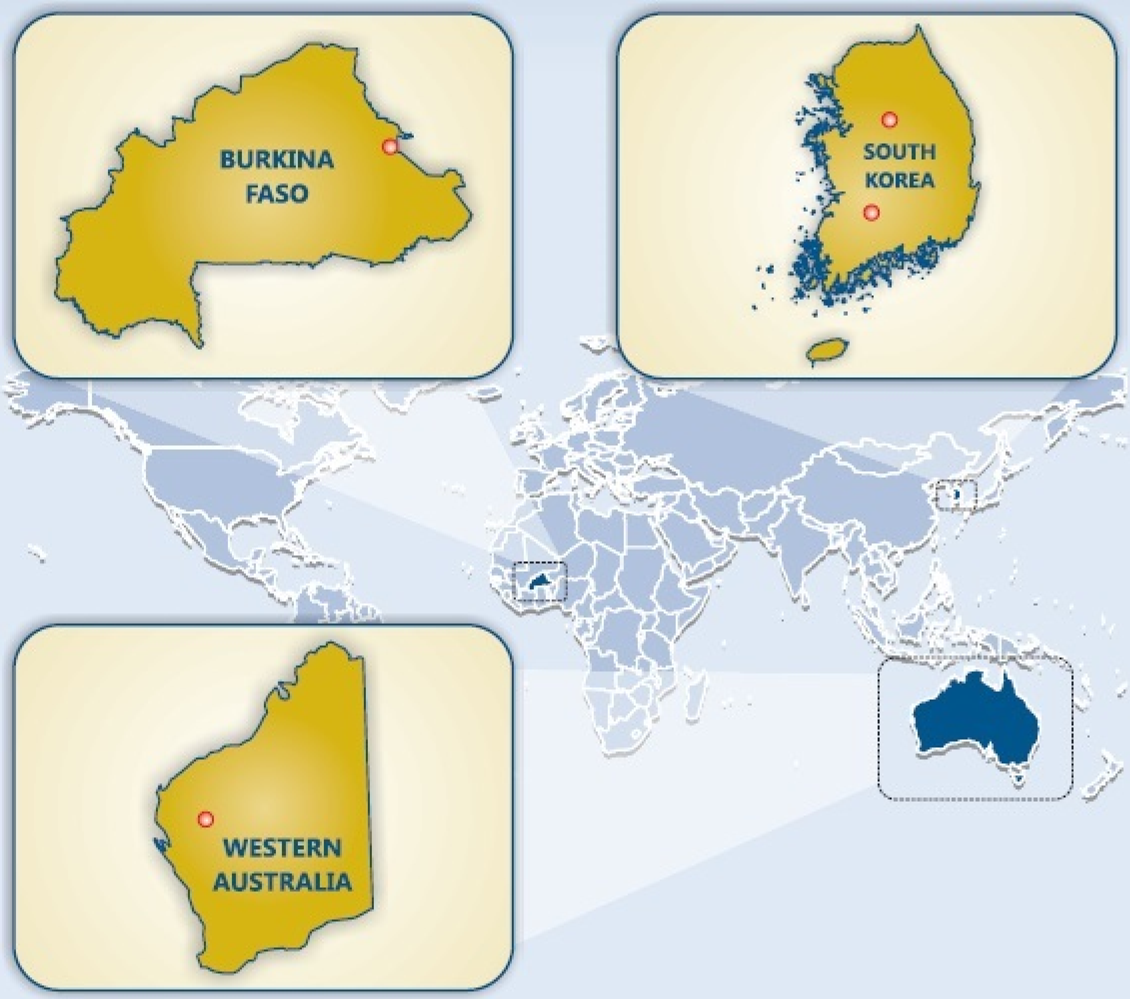
Aurora

Aurora Minerals Limited

ABN 46 106 304 787



2015 ANNUAL REPORT

CORPORATE DIRECTORY

DIRECTORS

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Mr Peter Cordin	Non-executive Director
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CHAIRMAN'S REPORT

Dear Fellow Shareholder

Aurora Minerals Limited's **("Aurora")** ambitions of becoming a successful exploration and development company were advanced during the year through increasing its investment in gold exploration and development in the rapidly growing West African gold sector. Following on from its investment in Golden Rim Resources Limited ("**Golden Rim**") in 2014, Aurora acquired a strategic interest in Predictive Discovery Limited ("**Predictive**") which was subsequently increased through contributing to a placement and underwriting a rights issue. The two Companies have direct synergies sharing a common interest in exploring the Samira Hill greenstone belt in Eastern Burkina Faso. Burkina Faso is a West African country with an emerging gold sector that contains large areas of the prospective, relatively unexplored, Birimian age greenstone belts. A series of large gold discoveries have been made in Burkina Faso over the past decade, eight of which are now in production. Political unrest in Burkina is a cause for concern but recent events suggest that the Burkinabes are highly committed to fostering a pathway to fresh elections currently scheduled for later this year. During the political unrest it is pleasing to note that both companies have been able to progress substantial drilling programs and other exploration activities. Predictive declared a Maiden Resource at its Bongsou Project and both Predictive and Golden Rim declared Exploration Targets along the Samira Hill Greenstone Belt which collectively exceeded one million ounces of gold. These milestones vindicate our confidence in the prospectivity of the belt and we look forward to these Targets crystallising more Resource growth in 2015/2016.

Aurora's partially controlled subsidiary Peninsula Mines Limited ("**Peninsula**") continued to advance its South Korean exploration strategy with exploration work supported by direct financial assistance of the Korea Resources Corporation ("**KORES**") a Korean Government entity charged with the development of in-country and overseas exploration and mine development.

Peninsula's search for additional projects in South Korea was successful, culminating in the granting of the Osu exploration permit. Osu represents an exciting high grade gold and base metal target reflected by the sampling of historic dumps and surface outcrop. A deeper buried copper and gold porphyry target is also postulated from magnetic data showing a classic "bulls-eye" anomaly. Subject to satisfactory funding Peninsula plans to drill Osu in 2015/2016.

Aurora provided financial support to Peninsula via a loan facility during the year.

Conditions remain very challenging in the junior resource sector but Aurora remains well funded and able to consider additional growth opportunities as well as supporting its current projects and investments.

Further details on the progress of our Group's exploration activities are detailed in the Operations Review.

I would like to thank my fellows Directors, and the whole Aurora team for their contributions during the year. I would also like to thank shareholders for their ongoing support.

Phillip Jackson
Chairman

OPERATIONS REPORT

During the 2015 financial year, Aurora has focussed on its business development activities through the Aurora Group of subsidiary and associate companies, namely **Peninsula Mines Limited** ("Peninsula", ASX: PSM), **Predictive Discovery Limited** ("Predictive", ASX: PDI) and **Golden Rim Resources Limited** ("Golden Rim", ASX: GMR). Aurora has enhanced the awareness of the synergies between Golden Rim and Predictive, who occupy neighbouring, highly prospective gold tenure in Burkina Faso, West Africa. Peninsula's focus is on projects in South Korea and Aurora is supporting Peninsula in expanding its interests in a variety of advanced projects within this geologically prospective, yet underexplored jurisdiction.

Aurora's Western Australian projects are relatively early stage, greenfields projects that Aurora continues to explore for a variety of commodities including gold, manganese, base metals and graphite.

Figure 1: GMR and PDI Tenement holdings in Burkina Faso, showing the consolidated tenure over the Sebba and the Samira Hill greenstone belts, as well as gold mines and advanced gold projects in the country.

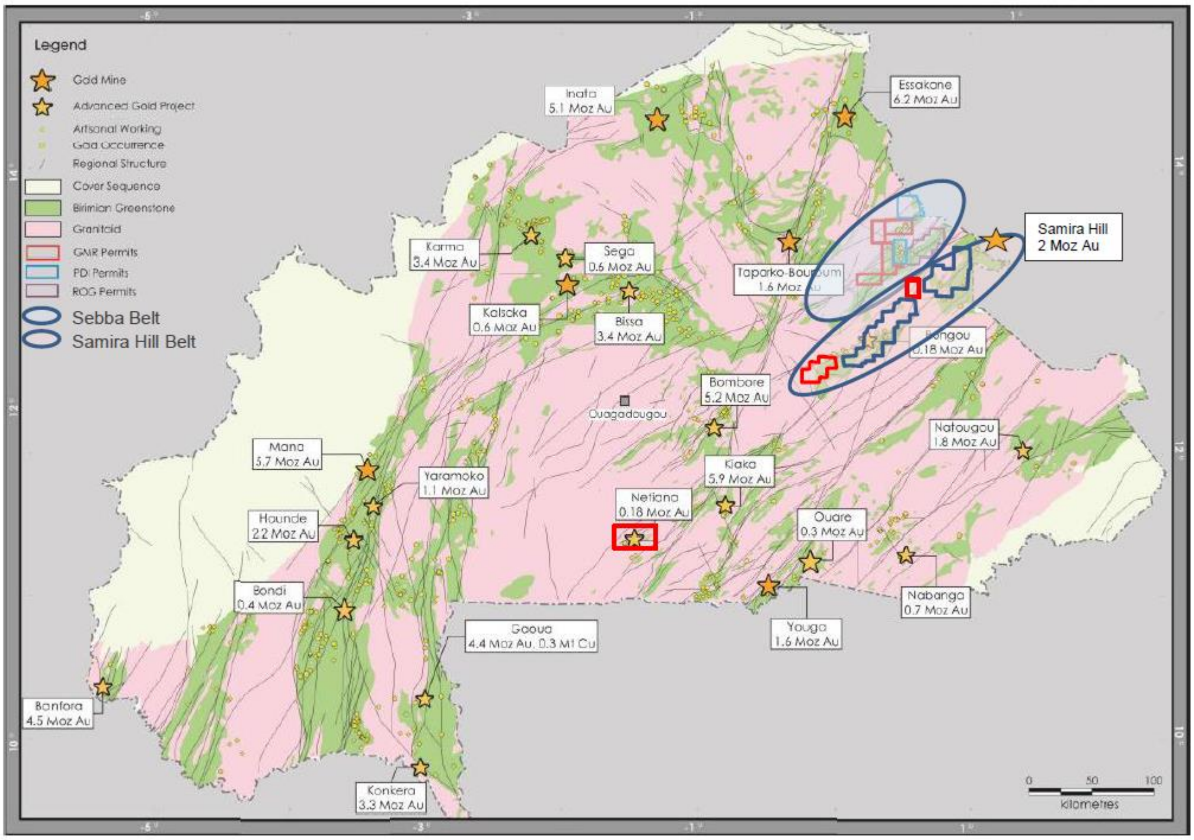
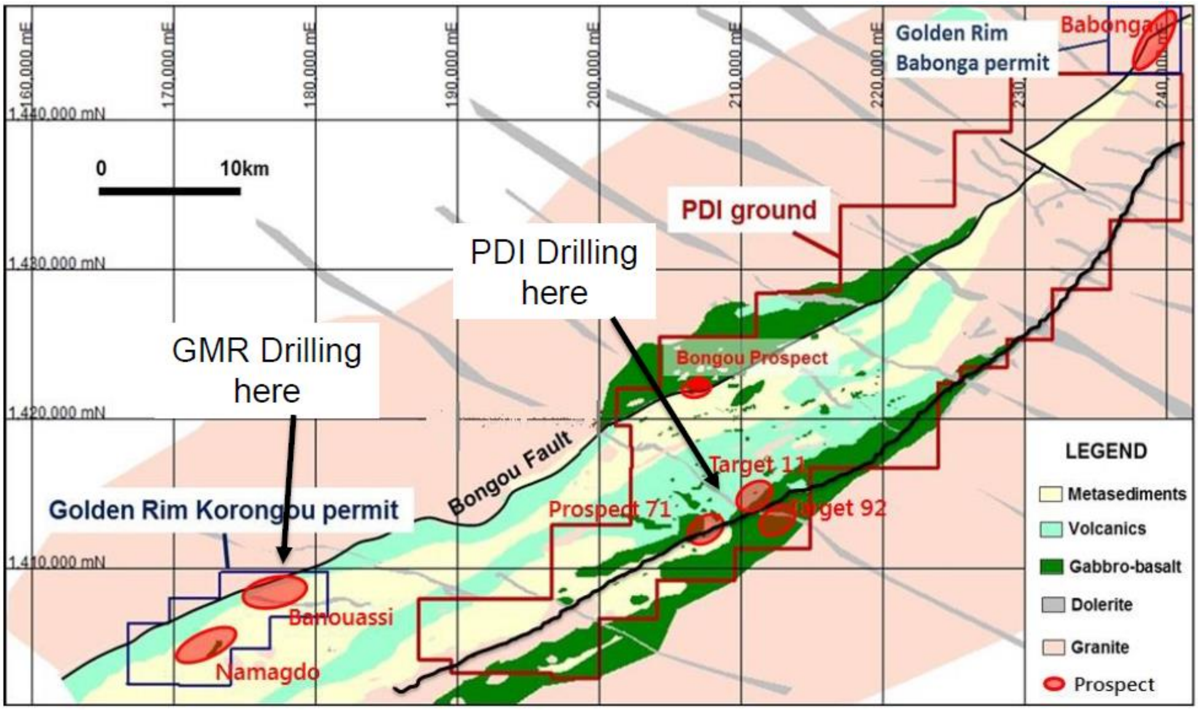


Figure 2: Samira Hill Greenstone Belt – Emerging Gold Province



Predictive Discovery Limited (Aurora 43.9%)

Predictive has assembled a large ground position in Burkina Faso through strategic prioritisation of favourable, mineralised, geological structures. Predictive's key project, Bonsiega, covers approximately 100km of strike length in the Samira Hill greenstone belt in the north-east of the country. Golden Rim is a near neighbour, holding tenure to the NE and SW of Predictive's ground.

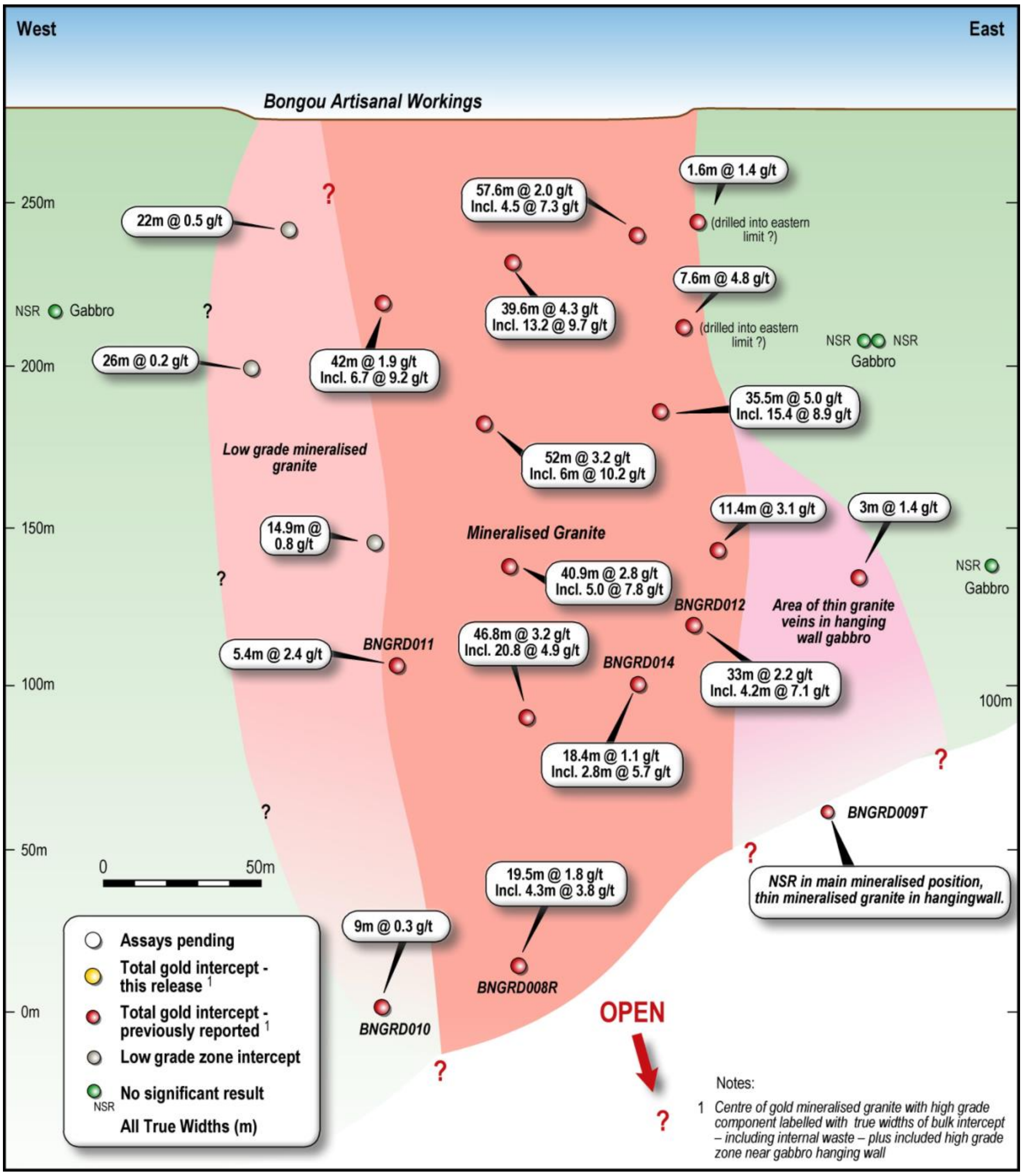
In July 2014, Predictive welcomed strategic investment by Aurora Minerals as a demonstration of Aurora's belief in the outstanding potential of PDI's project portfolio in Burkina Faso and Cote D'Ivoire. Aurora had negotiated an agreement with African Lion 3 Limited (African Lion) in order to secure the investment in PDI and in exchange granted African Lion a 12.8% stake in Aurora.[P1] Through support of a subsequent placement and rights issue, Aurora has built its stake in Predictive to 43.9% as of 13 November 2014.[P3,4] In September 2014, Predictive announced a high-grade, maiden JORC Mineral Resource Estimate following systematic RC and diamond drilling campaigns at the Bongou Prospect (See Table 1, below).[P2]

Table 1: Bongou Mineral Resource Estimate[P2]

	Indicated Resources			Inferred Resources			Total Resources		
Cut-off	Million tonnes	Au (g/t)	Ounces	Million tonnes	Au (g/t)	Ounces	Million tonnes	Au (g/t)	Ounces
0.4	1.21	2.54	99,000	1.33	2.13	91,000	2.55	2.32	**190,000**
0.8	**1.14**	**2.67**	**98,000**	**1.09**	**2.48**	**86,000**	**2.22**	**2.58**	**184,000**
2.0	0.64	3.64	75,000	0.49	3.90	61,000	1.13	3.75	**136,000**
3.0	0.34	4.68	52,000	0.28	4.95	45,000	0.62	4.80	**96,000**

P2

Figure 3: Long section through the Bongou Gold Resource



Predictive noted the following key features of the Bongou deposit:

- *"It is intrinsically high grade, because:*
    - *there is very little difference in contained ounces between the 0.4g/t Au cut-off and the 0.8g/t Au cut-off grades, and*
    - *Over 70% of the resource ounces are retained when the cut-off grade is raised from 0.8g/t Au to 2.0g/t Au, with a high average grade of 3.75g/t Au.*
- *The bulk of the estimated resources are contained in one mineralised granite body, which is thick in the near surface and appears to taper to the east (Figure 3).*
- *The deposit is not closed off to the south-west or at depth.*
- *The shape of the mineralisation lends itself to a simple open pit mining operation, with high-grade mineralisation in the near surface position, which would suggest the possibility of early strong cash flow in a future mining operation.*

- *Gold grades are associated with pyrite-bearing altered granite, which is very visibly distinct from the adjacent low grade gabbro, suggesting that dilution can be minimised quite easily by standard grade control practices.*
- *Previously reported metallurgical work on a composite sample of primary gold mineralisation from Bongou gave a 94% gold recovery from a standard 75 micron grind, 72 hour cyanidation test suggesting that gold recoveries from mining this deposit would be very high."*[P2]

Predictive "remains focused on identifying additional, high-grade gold deposits within trucking distance of the Bongou deposit, in order to achieve its aim of establishing a highly profitable, long lived mining operation in the area. There is substantial exploration potential to achieve this, both in the immediate area around Bongou and a little further afield in the well mineralised permit group which surrounds the deposit."[P2]

With the direct support of Aurora's funding, Bongou exploration re-commenced in January 2015 to investigate 12 priority targets, following the renewal of tenure permits. The work included ground magnetic surveys, powered auger drilling, air core and reverse circulation (RC) drilling, resulting in the identification of new gold anomalies near Bongou (see Figure 2).[P5,6] Previous RC drilling at Prospect 71 (9km from Bongou) had generated 24m at 2.1g/t Au. Ground magnetics and powered auger drilling confirmed two structurally controlled anomalies open to the northwest. Powered auger drilling generated a 3km long anomaly at Target 92 (10km from Bongou) with peak values of 4.1g/t Au and 3.2g/t Au. [P7]

A 4,000m RC drilling program commenced in May 2015 to test these and other targets in the vicinity of Bongou.[P8] This shallow, reconnaissance RC drilling generated 4 new, near-surface, gold discoveries, all within 10km of Bongou. Highlights of this drilling program follow:

- **Target 92**- TBFRC011: 9m at 2.8g/t Au from 4m, including 1m at 11.8g/t Au. Open at depth and along strike.
- **Prospect 71**- PSORC056: 6m at 2.3g/t Au from 19m, including 1m at 6.8g/t Au. Open along strike to the south and at depth.
- **Bongou W2**- 600m from Bongou. BNGRC027: 21m at 1.0g/t Au from 20m, including8m at 1.6g/t Au. Open at depth and along strike for at least 150m.
- **Bongou W8**- 2km from Bongou. BNGRC023: 8m at 1.7g/t Au from 18m, including 1m at 5.3g/t Au. Open at depth and to the west.[P8]

An Exploration Target was calculated at 9.4 to 10.4 million tonnes averaging between 1.5 and 1.7g/t Au, for 460,000 to 530,000 oz of gold. Follow-up drilling in the next field season will aim to delineate new resources to add to the Bongou resource.[P8,9]

Golden Rim Resources Limited (Aurora 13.4%)

Towards the end of the 2014 financial year, Aurora entered into a loan agreement to provide $3M funding to Golden Rim. Aurora recognised "the prospectivity of the company's gold exploration portfolio in Burkina Faso." Golden Rim shareholders welcomed Aurora's resolution to convert $1.65M of this loan to Golden Rim ordinary, fully paid shares.[G1] The remainder of the loan was refunded with interest on 1 May 2015 after the successful sale of Golden Rim's Balogo Project in southern Burkina Faso for US$10M.[G2]

In August 2014, Golden Rim accepted a placement with Sprott Inc. (Sprott), "a leading North American-based asset management firm with an enviable track record of identifying and funding successful early state resource companies[G3]. In February 2015, additional placements were made to Sprott and Acorn Capital Limited (Acorn), raising exploration capital and resulting in the dilution of Aurora's share in Golden Rim.[G7,8]

In October 2014, Golden Rim consolidated their permits within the Sebba Greenstone Belt of north-eastern Burkina Faso with that of neighbouring companies, Predictive and Roxgold Inc.. The three companies are together seeking a joint venture (JV) partner to maximise the exploration potential of the combined tenure while retaining their involvement in the highly prospective Sebba Belt.

Golden Rim continued to explore the Korongou Project and acquired a 90% interest in the Project, via an earn-in agreement with a local tenement holder who operates a small mine in the area.[G10] Korongou covers part of the highly prospective Samira Hill Greenstone Belt located in north-eastern Burkina Faso, where mineralisation is related to a NE splay off the regional and mineralogically significant Markoye Fault system (Figure 1). A systematic auger drilling program (4,000 holes at 200m x 25m spacing) was carried out to penetrate the surface soil and lateritic weathering and enable sampling of the bedrock. A new 3.5km x 0.4km NE-SW geochemical anomaly was defined at Guitorga, away from existing artisanal workings and open along strike, with high tenor gold results, including 7,001ppb, 4,502ppb, 2,449ppb and 1,989ppb. Infill auger drilling followed (100m x 25m). [G4, 5] An extensive Induced Polarisation (IP) and ground magnetic survey (284 line km) was conducted to enable structural interpretation beneath surface cover. [G9] RC drilling continues to follow up on the coincident geophysical and geochemical anomalies to determine the nature and continuity of mineralisation at depth. Systematic exploration by Golden Rim has identified new Exploration Targets (see Table 2, below) and drilling so far has confirmed that mineralisation is open at depth and along strike. Work continues to enable the definition of a JORC Mineral Resource at Korongou. [G10]

Table 2: Korongou Exploration Target Estimation [G10]

Exploration Target Area	Tonnage Range		Gold Grade Range (g/t)		Gold Ounces Range	
	90%	110%	90%	110%	90%	110%
Guitorga North	2,924,000	3,573,000	1.9	2.4	201,000	246,000
Guitorga South	3,643,000	4,452,000	1.4	1.7	178,000	219,000
MCA/MCB Pits	719,000	879,000	1.8	2.2	47,000	57,000
Diabouga	669,000	818,000	3.0	3.7	73,000	89,000
TOTAL	**7,954,000**	**9,722,000**	**1.8**	**2.2**	**500,000**	**611,000**

Notes: 1) The Exploration Target was estimated using the following parameters: 0.5 g/t gold cut-off grade; maximum of 100m strike extent from drill holes (where the continuity of the mineralisation is supported by mapping, the location of artisanal workings or anomalous auger results); maximum of 70m vertical extent below surface for the Guitorga North, Guitorga South and Diabouga areas; maximum of 120m vertical extent below surface for the MCA/MCB Pits area; minimum downhole intercept width of 2m; and SG of 2.5. 2) A total of 94 RC drill holes were used to prepare the Exploration Target. The holes are generally drilled on lines spaced from 40m – 100m apart, with a spacing along the lines ranging from 40m – 50m.

Peninsula Mines Limited (Aurora 37.5%)

The highlights for the last year include:

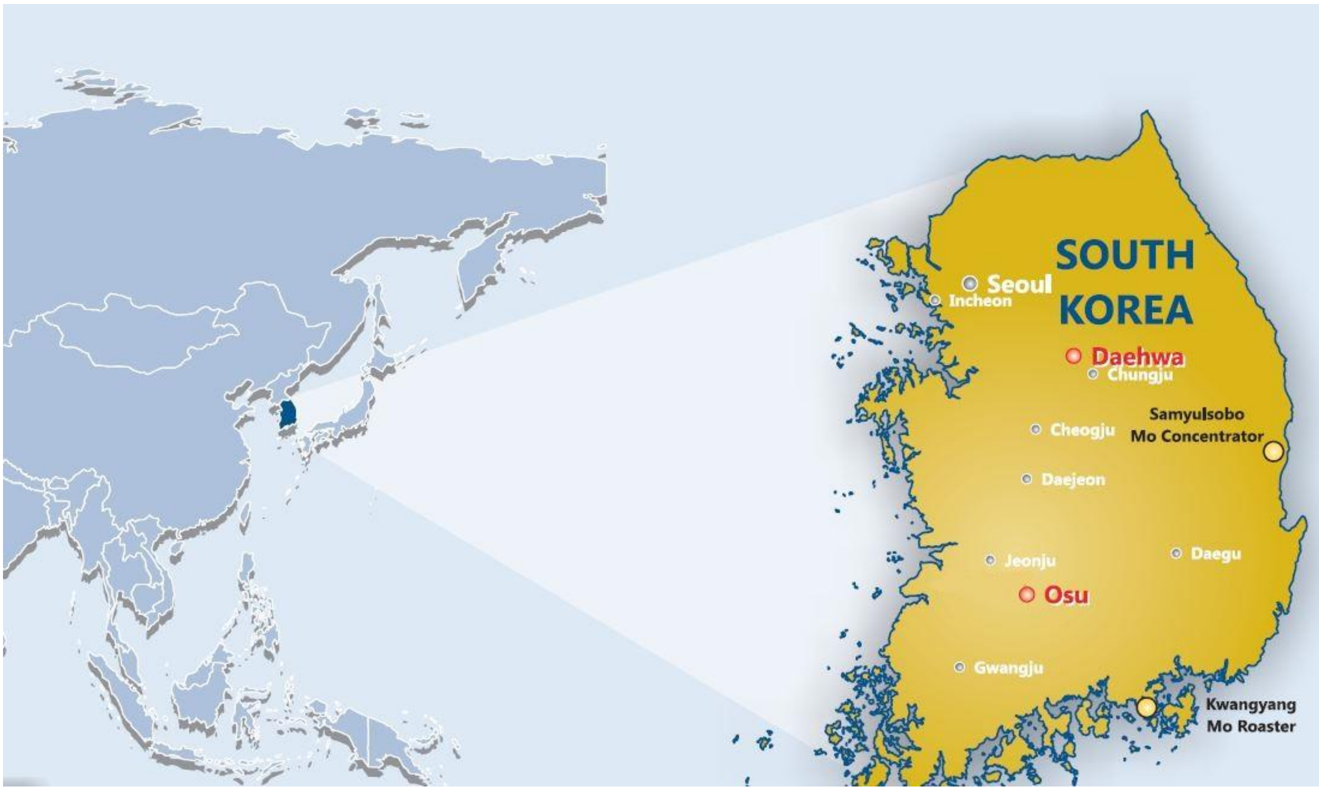
- The Company's wholly owned subsidiary Suyeon Mining Co. Ltd. (SMCL) has continued to foster its strong relationship with Korea Resources Corporation (KORES)
- In October 2014, the SMCL was awarded an additional 1,000m of core drilling for the Daehwa Project. This lifted the Company's total drilling allocation for 2014 to 2,930m.[D1]

- In May 2015, KORES awarded the company support for a further two drill holes and 1,000m of core drilling at Daehwa[D2]
- The Osu 23 tenement block was formally granted on 17 December 2014
- The assay results for the analysis of the 2014 drill core samples were received in February 2015.[D3,4]

Daehwa Molybdenum-Tungsten Project (100%)

The project is located some 100km southeast of Seoul in central South Korea (Figure 4) and contains two historical Mo-W mines, Daehwa and Donsan. Mining commenced in 1904 and the mines operated semi-continuously before finally closing in 1984 due to declining commodity prices. The project received a major impetus in 2010 when KORES undertook exploration activities on behalf of the then owners of the Daehwa Project. KORES has continued to support exploration drilling efforts at Daehwa over the last 5 years and indicated that it would continue to provide drill funding support during 2015. The Company announced in May 2015 that KORES had agreed to support a two hole, 1,000m diamond drilling programme at Daehwa [D2].

Figure 4: Location Plan of South Korean Projects (as at 30 September 2015)



During the year, KORES provided the bulk of the funding support for a 7 hole, 3,048m diamond drill programme. Six holes from the drill programme successfully intersected the targeted footwall molybdenite bearing lodes, with hole DW008 abandoned at 54m due to residents' complaints about the rig noise (Figure 5). These issues have since been resolved and the intention is to re-drill the abandoned hole as the first hole in the 2015 drill programme (Figure 5).

KORES met the bulk of the freight and the sample preparation and assaying costs for the analysis of a nominal selection of 25 samples inclusive of blanks and standard samples from each of the six successfully completed drill holes. All 151 analyses were undertaken at the ALS laboratory in Guangzhou, China. Highlights follow in Table 3.[D3]

Table 3: Selected intercepts from 2014 drill programme [(3)]

Hole ID	From	To	Interval	Cu%	Mo %	W %	Mineralisation
DW001_2014	33.26	33.36	0.1	0.04	BLD	0.1	
DW001_2014	118.62	119.3	0.68	0.01	2.12	BLD	mo
DW001_2014	139.92	140.2	0.28	BLD	3.94	0.01	mo
DW001_2014	276.94	277.04	0.1	0.01	1.27	BLD	mo
DW001_2014	400.76	400.98	0.22	0.01	4.21	BLD	mo
DW003_2014	71.76	71.96	0.2	BLD	4.17	BLD	mo
DW003_2014	76.37	76.56	0.19	0.73	0.007	4.42	wf, sc, cp
DW003_2014	99.32	99.5	0.18	0.01	2.92	BLD	mo
DW003_2014	100.44	100.64	0.2	0.07	2.32	BLD	mo
DW003_2014	162.64	162.74	0.1	BLD	3.15	BLD	mo
DW003_2014	321.84	322.02	0.18	BLD	0.027	3.57	wf, sc, mo
DW003_2014	343.79	343.95	0.16	BLD	1.32	BLD	mo
DW003_2014	390.96	391.12	0.16	0.02	1.185	BLD	mo
DW005_2014	54.85	55.43	0.58	0.14	0.006	1.77	wf, cp, sc
DW005_2014	122.43	126.05	3.62	BLD	0.02	0.05	sc
DW006_2014	81.3	81.4	0.1	0.02	13.09	BLD	mo, cp
DW006_2014	267.97	268.27	0.3	2.19	0.13	0.03	cp, sc, mo
DW006_2014	386.49	386.62	0.13	0.01	2.04	BLD	mo
DW007_2014	52.93	53.2	0.27	0.02	1.7	BLD	mo
DW007_2014	103.87	104	0.13	0.01	1.81	BLD	mo
DW007_2014	289.72	290.11	0.39	BLD	1.72	BLD	mo
DW007_2014	397.46	397.87	0.41	0.02	0.009	0.6	wf, sc
DW007_2014	480.59	483.61	3.02	BLD	BLD	0.14	sc
DW009_2014	52.8	54.45	1.65	BLD	0.54	BLD	mo
DW009_2014	54.45	54.55	0.1	BLD	BLD	2.9	wf
DW009_2014	90.83	90.94	0.11	0.01	BLD	0.9	wf
DW009_2014	203.72	203.94	0.22	BLD	0.042	1.62	wf
DW009_2014	381.95	382.59	0.64	0.01	0.035	0.51	sc
DW009_2014	406.26	406.55	0.29	BLD	0.14	0.56	wf, sc
DW009_2014	538.76	539.11	0.35	0.01	0.13	BLD	mo

mo = molybdenite **Detection Limits Cu 10ppm, W 10ppm and Mo 5ppm**
cp = chalcopyrite **Below Level of Detection (BLD)**
sc = Scheelite **Analyses were completed using ICP fusion method ICP-881**
wf = wolframite **Full list of assay results are available in the 9 February 2015 release [(D3)]**

The high grade results from the 2014 drill programme indicate that the narrow veined molybdenum and tungsten bearing structures have consistent and predictable strike and dip extents. Further, the recent drill programme has intersected a number of new, low to moderate grade, scheelite-bearing, skarn altered horizons that present an opportunity to define additional tungsten resources through further exploration[D3] (Figure 10). A cross section through the mineralisation is shown in Figure 6. The drilling has confirmed the continuity of the molybdenum and tungsten bearing veins more than 300m below the level of historic stoping and along 520m of the known 1km strike (Figures 5, 6, 8 & 9).

Figure 5: Plan of Daehwa 2015 Drill Programme

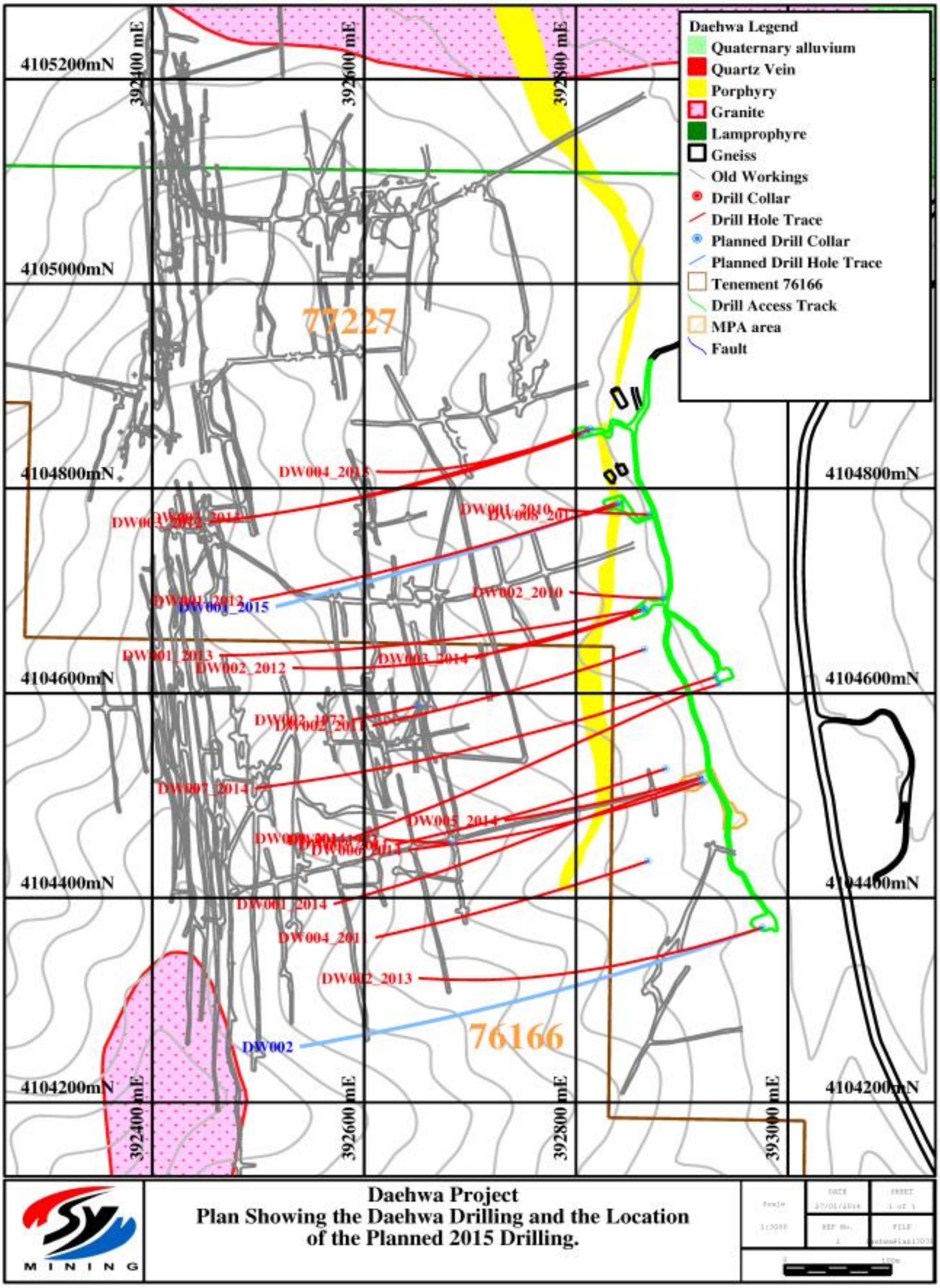


Figure 7: Cross section through drill holes DW001_2014, DW005_2014 & DW006_2013 (section ±40m)

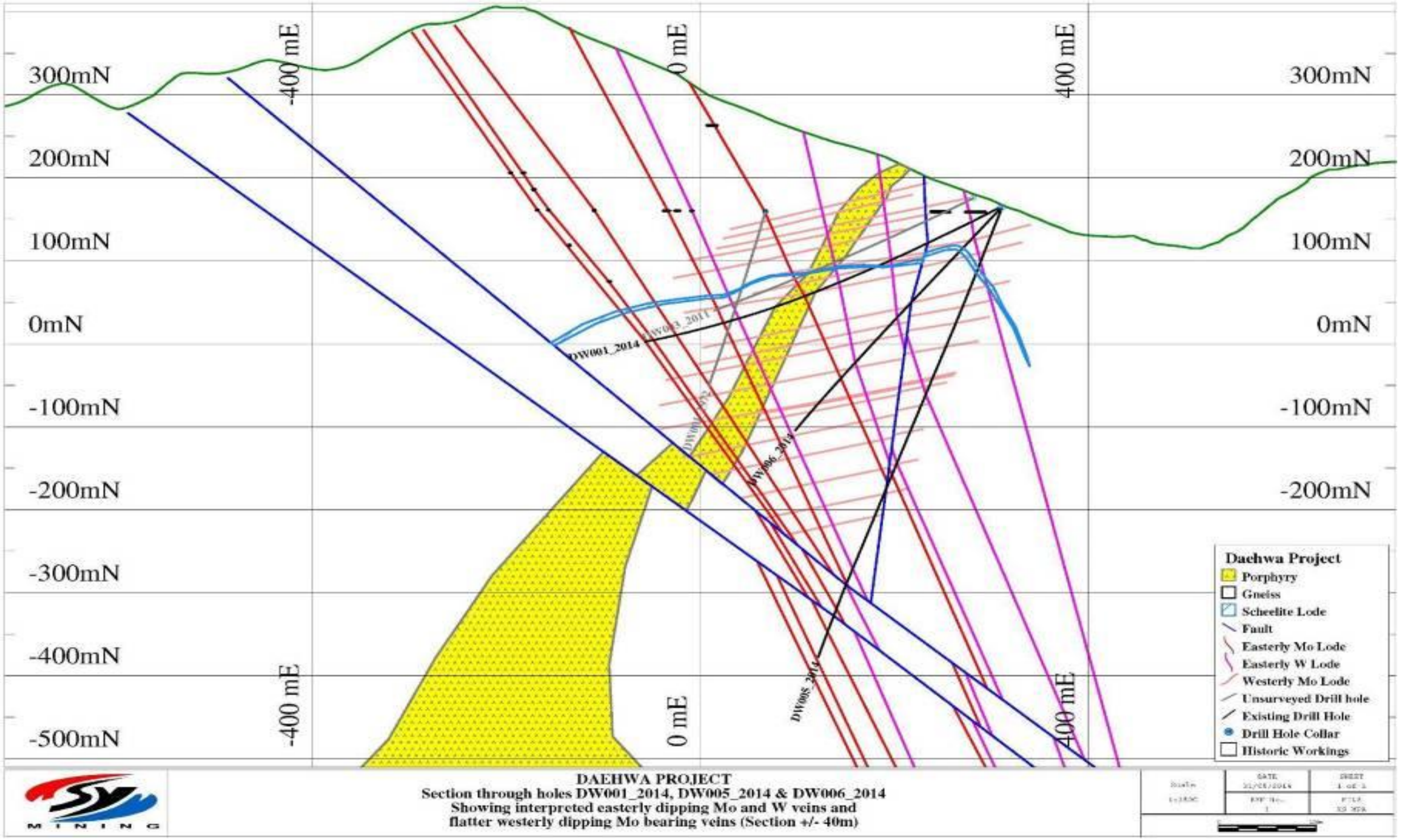


Figure 7: Rigs drilling holes DW009_2014 (RHS) and DW007_2014 (LHS) on section 5.

Figure 8: Low angle westerly dipping high grade molybdenite bearing quartz vein structure 0.1m @ 13.09% Mo from 81.3m in hole DW006_2014.

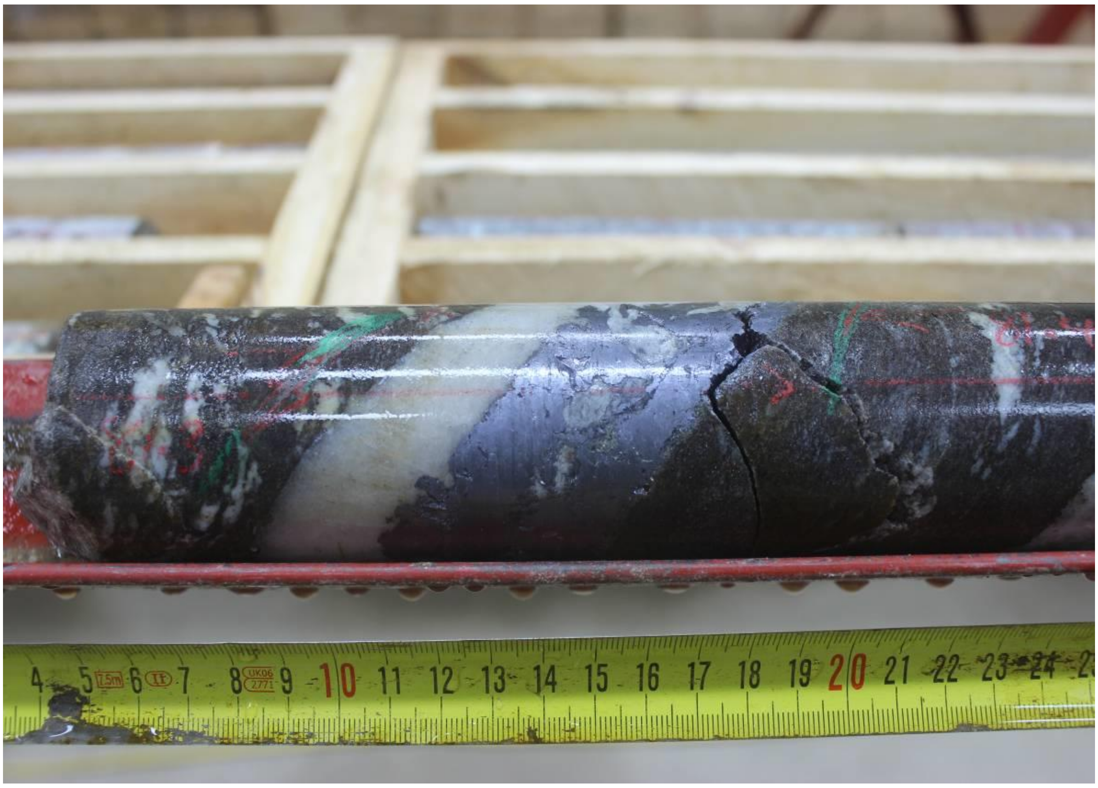


Figure 9: Steeper easterly dipping high grade quartz wolframite (wf), scheelite (sc) and chalcopyrite (cp) bearing vein 0.19m @ 0.73% Cu and 4.42% W from 76.37m hole DW003_2014 -(insert scheelite mineralisation under UV light).

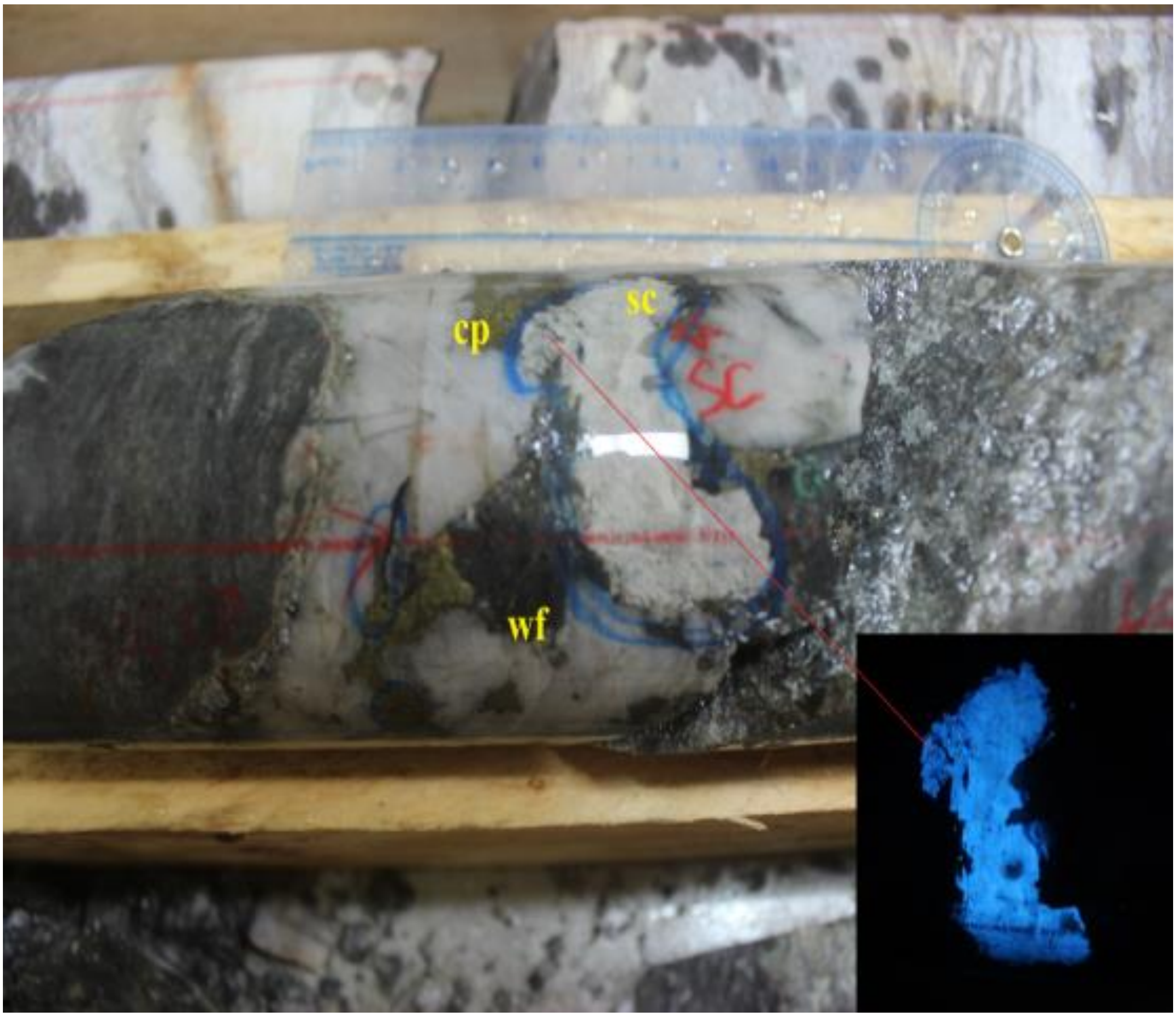
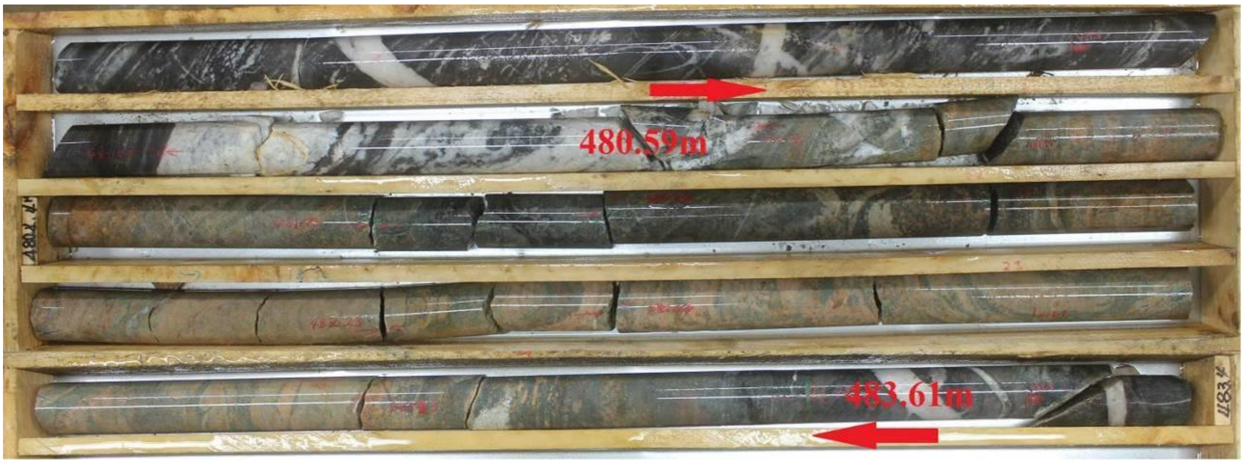


Figure 10: Scheelite mineralisation associated with intense skarn alteration in hole DW007_2014, 3.02m @ 0.14% W from 480.59m.



Osu Project (100%)

The Osu project is located in the south of the country approximately 40km southeast of the large city of Jeonju (Figure 4). The Osu project consists of one granted tenement, Osu 23, which contains the historical Baegun and Pal Gong mines[D9,10], with applications made for 3 adjoining tenements (Figure 12). The historically mining at Osu likely targeted near-surface, sub-epithermal, polymetallic veins emanating from a deeper seated, porphyry intrusive source. [D9, 10] The main Pal Gong East and Baegun workings lie along strike from each other with the Pal Gong workings on the southern flank of the mountain and the Baegun workings on the northern flank of Mt. Pal Gong (Figures 12 to 14).

An airborne magnetic survey in 2008, reprocessed 2014, generated a significant magnetic high centred beneath Mt. Pal Gong.[D9, 10] (Figure 12).

During the course of field visits to Osu between February and July 2014, a number of grab samples were collected from the historic mine dumps and the assay results were reported previously [D11]. In addition, a number of channel samples were taken across narrow iron and manganese stained vein structures in and around the historical Pal Gong East mine workings (Figure 11). The results of the narrow channel samples reported previously have been highly encouraging with grades of up to 21 g/t Au, 500 g/t Ag, 0.4% Cu, 2.5% Pb, 0.6% W and 0.1% Zn occurring in iron stained structures at surface [D9]. The locations of the historic adits were surveyed along with the sites of the surface channel sampling as part of the mineral deposit survey.

On 30 June 2015, the Company filed an application with KORES for support for core drilling at the Osu project [D7]. The application included support for one deep 850m long hole into the magnetic high and an additional 8 holes targeting down dip extensions of the historically mined Pal Gong and Baegun lodes (Figure 16).

Figure 11: Sampling high grade iron and manganese stained structure at Pal Gong East, sample PG011

Figure 12: Osu Tenement Locations Displayed on the KIGAM December 2008 Imsil Airborne Magnetic Image Reduced to the Pole.

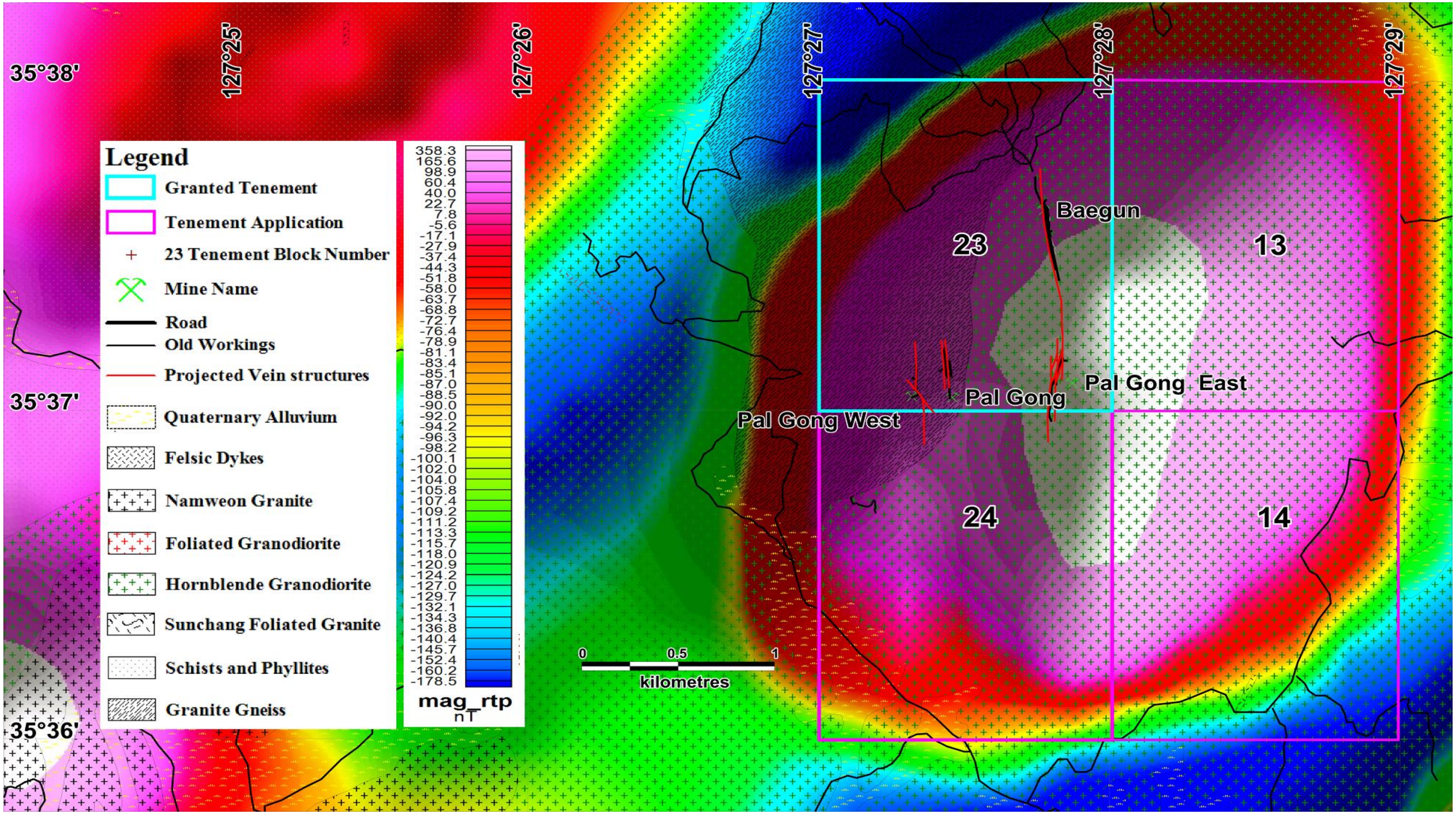


Figure 13: View looking northeast towards the peak of Mt. Pal Gong (mountain peak with communication towers right side of the picture).

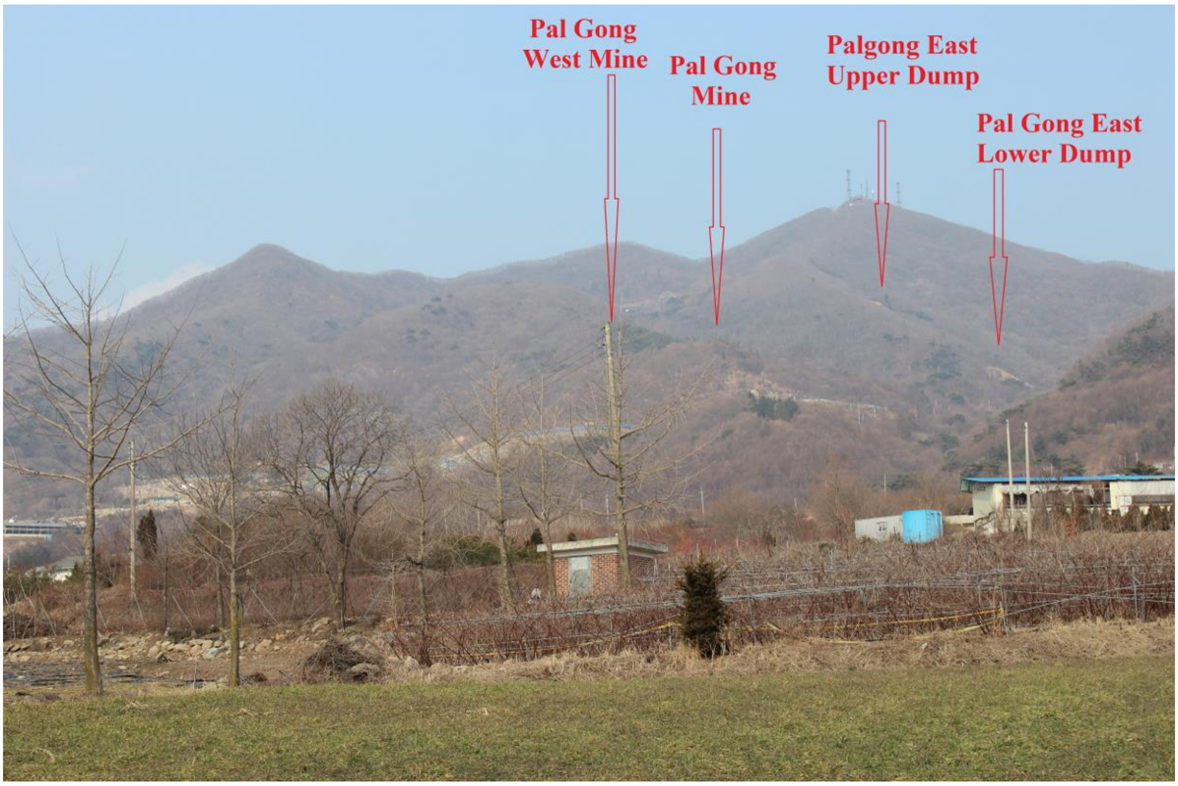


Figure 14: View looking southeast towards the peak of Mt. Pal Gong (mountain peak with communication towers mid picture).

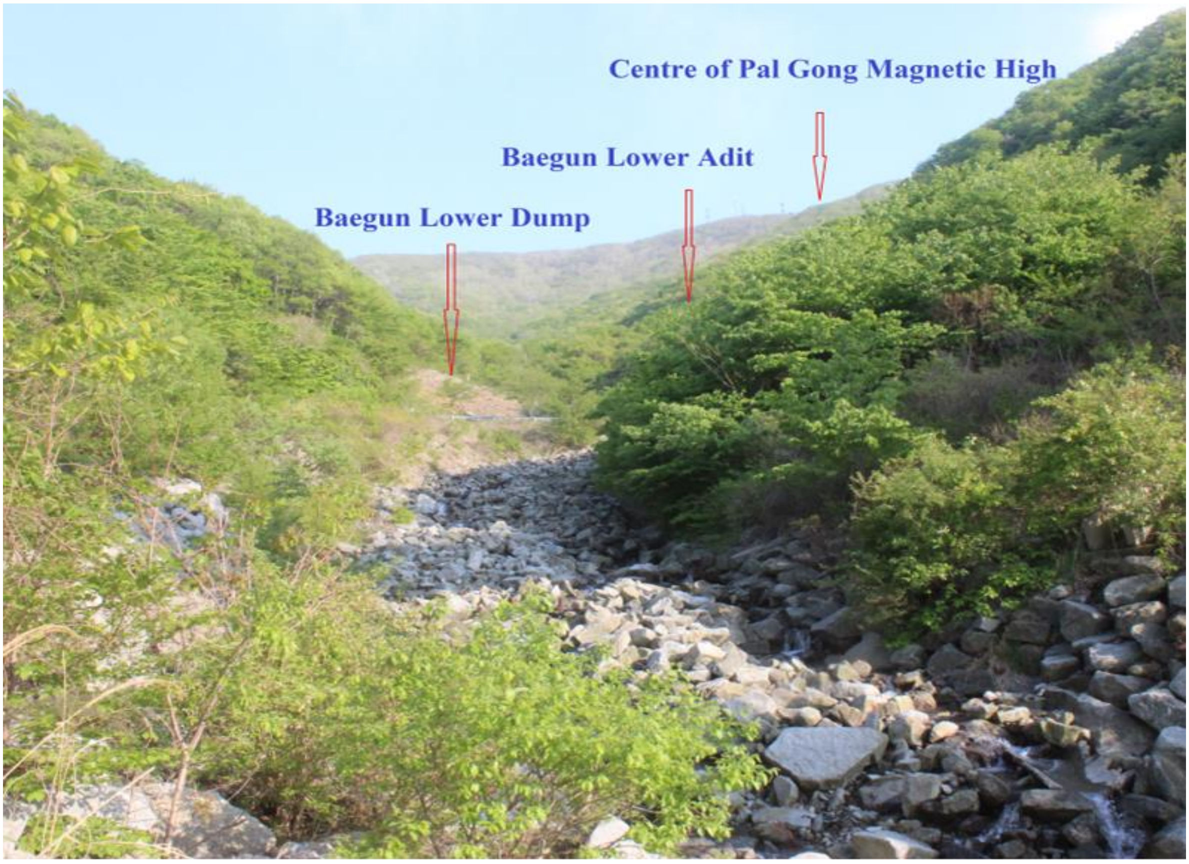


Figure 15: Stoping on high grade narrow vein structures at Pal Gong East below the site of sample PG011.

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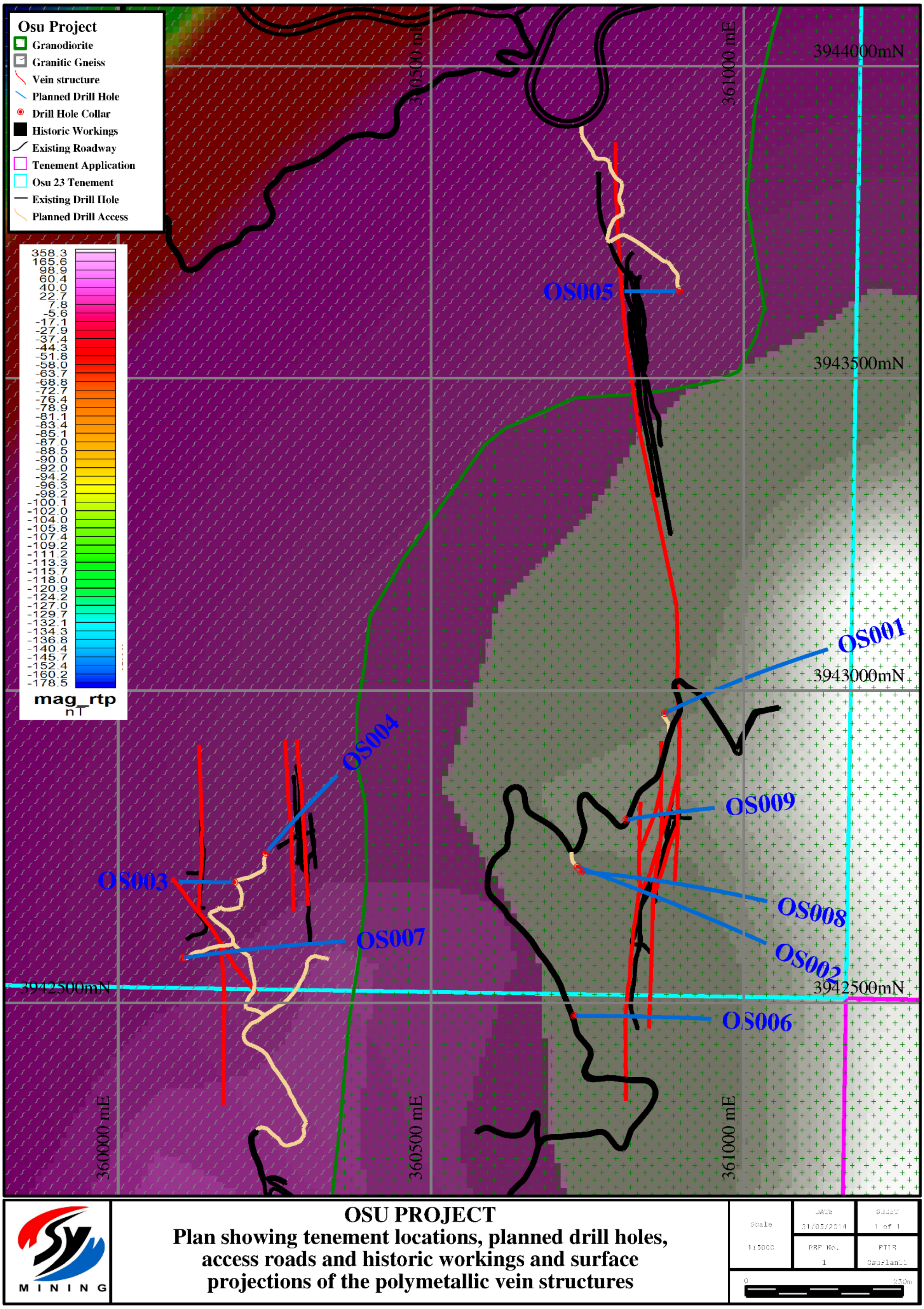
Figure 16: Plan showing the location of the 9 proposed Osu drill holes on geology with surface projections of the Polymetallic lode structures.



Aurora Western Australian Projects

Glenburgh Project (Aurora 100% Owned)

The Glenburgh Project is located in the southern Gascoyne Province of central Western Australia.

The Nigel's Gold Prospect data review reinforced the model of a shear bounded, granite dome intruded beneath altered Bangemall metasediments as the source of coarse gold mineralisation. It was proposed that a program of systematic fine fraction soil sampling (<0.002mm) across the prospect would avoid the spiky gold assay results that had previously prevented Aurora from pinpointing the source of the mineralisation, and thereby direct follow-up drilling [A2]. This work is being considered in the light of Aurora's current priorities associated with its investments in Predictive Discovery and Peninsula Mines.

The remainder of the copper-gold prospects at Glenburgh were found to be inconsistently mineralised and of low grade and therefore the ground has been surrendered subsequent to the end of the financial year.

The government co-funded drilling application to investigate graphite in the large Big Bend area was unsuccessful and tenements associated with this anomaly have been surrendered subsequent to the year-end. [A3]

Geochemical anomalism at Chance Gossan was concluded to have been generated from the weathering of sulphide-flecked, graphitic schists similar to those intersected by historical drilling at Big Bend. Therefore, the prospect was downgraded and the tenements surrendered.

Capricorn South East Manganese Project (100% Owned)

The Capricorn Southeast Project is located 30km north east of Mt Augustus Station. The project review of 2015 identified that manganese mineralisation was primarily hydrothermal in origin, with a strong supergene overprint.[A2] This was identified from:

- the predominance of rock chip samples showing replacement textures in Bangemall shales, brecciation and quartz veining
- the limited down-dip extent of the mineralisation intersected by drilling suggesting limited replacement near source
- a proximal, parallel fault structure provides a likely conduit to mineralisation but no well mineralised "feeders" have yet been identified
- alteration and mineralisation of basaltic sills possibly provides a vector to the location of breccia feeder pipes, with potential for high grade manganese ore.

RC drill logs were inconclusive in determining the thickness and grade of graphitic shales frequently intersected beneath the manganese shales. [A1] The ongoing slump in the manganese market and stalled transport infrastructure projects for central WA have led to Aurora reluctantly surrendering the Capricorn Southeast manganese tenure subsequent to the end of the 2015 financial year. Given the logistics challenges of transporting bulk commodities such as manganese and graphite to markets from this location, exploration for these commodities is not seen as a priority for the Aurora Group presently.

Camel Hills Joint Venture (Aurora 49.98% / Peninsula 50.02%)

The Camel Hills tenement lies at the contact between the Yilgarn Craton and the Errabiddy Shear Zone. Here ultramafic intrusives in Archean gneiss display migmatitic textures suggestive of very high-grade metamorphism. The surface expression of these bodies is indistinguishable beneath sheet wash, due to deep weathering beneath the wide, flat plains. A coincident magnetic, electromagnetic and geochemical anomaly provided a first order target for potentially mineralised ultramafics, explored via RC and diamond drilling in 2013. High grade magnetite was intersected and determined to be the source of the EM and magnetic anomaly. Subsequent 2015 geochemical analysis pursued the potential for precious metals and rare earths which were present only in trace amounts, associated with low level sulphides (2% S). [A1] Relogging of the core confirmed that granulite metamorphism would have likely driven off the bulk of the mobile sulphide mineralisation.[A1,2] A nearby EM anomaly suggests potential for non-magnetic mineralisation and is yet to be targeted by drilling.

Aurora continues to explore its prioritised WA targets on a measured basis but currently maintains a focus on global strategic investments.

List of Announcements to the Australian Securities Exchange incorporating Aurora Minerals Limited Exploration Results which are referenced in this release:

A1 Aurora ASX Announcement 5 May 2014 – "Aurora to Become Cornerstone Investor in Golden Rim"
A2 Aurora ASX Announcement 12 May 2014 – "Golden Rim Funding Conditions Satisfied"
A3 Aurora ASX Announcement 8 July 2014 – "Golden Rim Shareholders Approve Aurora Becoming a Substantial Shareholder"
A4 Aurora ASX Announcement 11 July 2014 – "Aurora welcomes African Lion and new strategic investment in Predictive"

Full copies of all the company's releases are available for download from the company's website: www.auroraminerals.com

List of Announcements to the Australian Securities Exchange incorporating Golden Rim Resources Limited which are referenced in this release:

G1 Golden Rim ASX Announcement 7 July 2014 – "Korongou Delivers Significant Drilling Results"
G2 Golden Rim ASX Announcement 18 July 2014 – "10m at 8.4 g/t gold intersected at the Panga Lodes"
G3 Golden Rim ASX Announcement – 5 February 2013 – "Maiden Gold Resource and Preliminary Scoping Study Results for the Netiana Lodes at Balago, Burkina Faso"
G4 Golden Rim ASX Announcement 1 February 2013 – Golden Rim to Acquire the Korongou Gold Project, Burkina Faso

Full copies of all the company's releases are available for download from the company's website: www.goldenrim.com.au

List of Announcements to the Australian Securities Exchange incorporating Predictive Discovery Limited which are referenced in this release:

P1 Predictive ASX Announcement 30 April 2014 – "Quarterly Report for the Period Ended 31st March 2014"
P2 Predictive ASX Announcement 2 December 2013 – "Thick, high-grade gold intercepts at Bongou Prospect"
P3 Predictive ASX Announcement 16 December 2013 – "68m at 3.2g/t Au incl. 8m at 10g/t Au at Bongou"
P4 Predictive ASX Announcement 20 March 2014 – "PDI extends Bongou Prospect with wide gold intercepts"
P5 Predictive ASX Announcement 4 September 2014 – "High-Grade Maiden Mineral Resource Estimate at Bongou"
P6 Predictive ASX Announcement 1 April 2014 – "PDI Finds Widespread Gold Mineralisation near Bongou"

Full copies of all the company's releases are available for download from the company's website:
www.predictivediscovery.com

List of Announcements to the Australian Securities Exchange incorporating Peninsula Mines Limited Exploration Results which are referenced in this release:

D1. Grant of Mining Permission at Daehwa Project in Korea, 14 August 2013
D2. Additional High Grade molybdenum Drill Intercepts from the Daehwa Project (Amended), 22 January 2014
D3. Exceptional Drill Results- Daehwa Project, 29 January 2014
D4. Outstanding High Grade Tungsten and new dimension to Daehwa Project, February 4 2014.
D5. Exploration Update- Daehwa Project, 3 March 2014 SMCL
D6. Exploration Agreement Signed for Daehwa Project, 10 March 2014
D7. 1,960 Metres Core Drilling Awarded for Daehwa Project, 15 April 2014
D8. Jinan Definitive Agreement signed, 19 May 2014
D9. Jinan Project Korea. High grade gold, silver and base metal assays from sampling programme (amended), March 24 2014.
D10. Term Sheet Signed in Korea Over Mining Right Jinan 89 Including the Historic High Grade Dongjin and Indae Gold and Silver Mines, 18 December 2013
D11. Jinan Project Korea. Identification of impressive magnetic anomaly (amended), March 24 2014.
D12. Applications Filed Over Magnetic Anomalies- Osu Project Korea (amended), 24 March 2014
D13. Exciting Rock Chip Samples- Osu Project, 11 August 2014

Full copies of all the company's releases are available for download from the company's website:
www.peninsulamines.com.au

Competent Person Statement

The information in this report that relates to the exploration results and Mineral Resources of Aurora, Peninsula, Golden Rim and Predictive is summarised from publicly available reports as released to the ASX of the respective companies. The results are duly referenced in the text of this report and the source documents listed above.

The Mineral Resource estimation and classification of Mineral Resources and Exploration Targets for the Bongou deposit is based on, and fairly represents, information and supporting documentation compiled by Mr Richard Gaze. Mr Gaze is a full-time employee of Golder Associates Pty Ltd and a Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy. Mr Gaze has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition). Mr Gaze consents to the inclusion of the estimates, classification and the supporting information in the form and context in which it appears in this report.

The information in this report that relates to Exploration Results for Aurora Mineral's Innouendy Project is based on information reviewed by Mr Daniel Noonan, a Member of The Australian Institute of Mining and Metallurgy. Mr Noonan is employed as a consultant.

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

All the information in this release that is based on information compiled prior to 1 December 2013 was produced under the reporting directions as set out in the 2004 ed. JORC code. All subsequent releases have been compiled under the guidelines for reporting as set down under the 2012ed. JORC code. The information summarised herein has not changed materially from the greater detail that was originally disclosed in earlier public releases and which has been duly referenced in this release. The Company confirms that it is not aware of any new information or data that materially affects the information included in this report.

Mineral Resource Governance and Internal Controls

Predictive Discovery Limited has ensured that the Bongou Mineral Resource estimate quoted in this report is subject to governance arrangements and internal controls. The Bongou Mineral Resource was estimated under the supervision of Mr Richard Gaze of Golder Associates, an independent third party competent person. The Bongou resource statement was subject to review by Predictive Discovery Limited's technical staff and suitably qualified members of the Board of Directors.

Predictive Discovery confirms that its Mineral Resources are reported in accordance with the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the JORC Code) 2012 Edition.

DIRECTORS' REPORT

Aurora Minerals Limited ("the Company" or "Aurora") is a public company incorporated and domiciled in Australia and listed on the Australian Securities Exchange. The registered office of the Company is located at Suite 2, Level 2, 20 Kings Park Road, West Perth, Western Australia.

The Directors of the Company present their report on the group, which comprises Aurora Minerals Limited and its controlled entities, for the financial year ended 30 June 2015 ("financial period").

DIRECTORS

The names of the Directors of Aurora during the whole of the financial period and up to the date of this report are:

Phillip Sidney Redmond Jackson (BJuris, LLB, MBA, FAICD), Chairman
Phillip Jackson, the Chairman and a Director of the Company, is a barrister and solicitor with over 25 years legal and international corporate experience, especially in the areas of commercial and contract law, mining law and corporate structuring. He has worked extensively in the Middle East, Asia and the United States of America. In Australia, he was formerly a managing legal counsel for a major international mining company, and in private practice specialised in small to medium resource companies. Phillip was managing region legal counsel: Asia-Pacific for a leading oil services company for 13 years. He is now General Counsel for a major international oil and gas company. Phillip has been Chairman of Aurora since it listed in June 2004 and of listed subsidiary Peninsula Mines Limited (previously known as Desert Mines and Metals Limited) ("Peninsula"), and is a non-executive Chairman of Predictive Discovery Limited. Phillip is also a non-executive director of listed company Scotgold Resources Limited.

Martin James Pyle (BSc Geology, MBA), Managing Director
Martin Pyle, Managing Director, has a broad range of experience gained over more than 25 years in the resources industry in Australia. His roles have included positions as Corporate Finance Executive with prominent east and west coast broking firms. During this time he was responsible for the generation and execution of resources related equity raisings, mergers & acquisitions, corporate advisory and research. Most recently he has provided corporate advisory services to a number of junior resource companies and is executive director of Peninsula and non-executive director of Gold Road Resources Limited. Martin was appointed as Managing Director of the Company on 14 July 2010, and in that role is responsible for corporate affairs and the day to day oversight of the Company's activities.

Martin has a Bachelor of Science degree (First Class Honours – Geology) and a Masters of Business Administration. In the three years immediately prior to the end of the financial year, Martin also served as a director of the following listed companies:

Tanami Gold NL	15/04/2013 to 20/04/2013
Mid Winter Resources NL	16/06/2010 to 03/10/2013
Golden Rim Resources Ltd	18/07/2014 to 01/05/2015

Peter Cordin, (BE, MIEAust, FAusIMM (CP)), Non-Executive Director (appointed 20 February 2014)
Peter is a civil engineer with over 40 years experience in mining and exploration both at operational and senior management level. He has a wealth of experience in the evaluation and operation of resource projects both within Australia and overseas. He has direct experience in the construction and management of diamond and gold operations in Australia, Fenno-Scandinavia and Indonesia, and has also been involved in the development of resource projects in Kazakhstan and New Caledonia.

Peter is a non-executive director of Coal of Africa Limited and Vital Metals Limited. In the three years immediately prior to the end of the financial year, Peter also served as a director of the following listed companies:

Dragon Mining Limited	20/03/2006 to 07/02/2014
Kalgoorlie Mining Company Limited	05/10/2012 to 08/08/2013

Timothy Shaun Markwell (BSc (Hons), MAusIMM), Non-Executive Director (appointed 22 July 2014)
Tim is a qualified geologist having worked in a range of mining and exploration operations principally in Western Australia. He worked as a resources/investment analyst with a Western Australian broker and later fund manager, before joining African Lion in 2007, a specialist mining fund established to identify, assess and invest in resource projects in Africa. Tim has considerable experience in fields including exploration, resource appraisal, project

evaluation, resource company investment and business development. Tim is also a non-executive director of Predictive Discovery Limited and Celamin Holdings NL.

Company Secretary
Eric Gordon Moore
Eric (Ric) Moore has been Aurora's General Manager since November 2005 and was appointed as Company Secretary in July 2012. He has held senior managerial positions in a number of resource companies during the past 30 years and, prior to joining Aurora Minerals Ltd, was Company Secretary of a public listed company between 1996 and 2005. Ric is also Company Secretary of Peninsula Mines Limited and Predictive Discovery Limited.

PRINCIPAL ACTIVITIES

The principal activities of the group are mineral exploration and assessing, and if appropriate, acquiring either directly or indirectly exploration and mine development projects worldwide.

OPERATING RESULTS

The operating loss after tax after minority interests for the financial period was $2,963,140 (2014: $1,714,424). A total of $4,980,048 (2014: $1,951,258) related to exploration expenditure written off.

FINANCIAL POSITION

The net assets of the group at 30 June 2015 were $6,491,365 (2014: $9,434,132). At year end, the group had $5.55 million (2014: $6.28 million) in net cash.

DIVIDENDS

No dividends were paid during the year and the directors do not recommend the payment of a dividend.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

Other than the operating results there were no other significant changes in the state of affairs of the Company.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL PERIOD AND LIKELY DEVELOPMENT

There has not been any matter or circumstance that has arisen after balance date that has 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 periods.

REVIEW OF OPERATIONS

During the year under review, Aurora continued to explore its large tenement holdings in the Gascoyne region of Western Australia, as well as pursuing advanced resource projects as part of its business development activities.

West Africa

During the year Aurora continued to build on its West Africa exploration and development strategy having made several significant strategic acquisitions designed to secure a foothold in gold exploration and development in the rapidly growing West African gold sector. Interests in gold resources and exploration have been indirectly acquired through two ASX listed companies Golden Rim Resources Limited ("**Golden Rim**") and Predictive Discovery Limited ("**Predictive**") with a common focus in Burkina Faso ("**Burkina**"). Burkina Faso is an emerging West African country that contains large areas of the prospective, relatively unexplored, Birimian age greenstone belts. A series of large gold discoveries have been made in Burkina Faso over the past decade, eight of which are now in production.

Predictive Discovery (Aurora 43.9%)

Predictive undertook a substantial exploration program and announced a maiden resource for its high grade Bongou gold deposit in Burkina Faso. As in previous years, staff numbers were again reduced in Burkina Faso and Australian office costs were lowered further, reflecting the ongoing difficult capital raising environment. Special three year renewals were obtained for Predictive's key permits: Madyabari (which includes the Bongou and Dave prospects), Sirba, Bangaba and Fouli. Predictive also implemented a farm-out strategy to ensure that exploration funds would be

REVIEW OF OPERATIONS (*continued*)

focused on its Burkina Faso properties. To this end, Predictive's four Cote D'Ivoire exploration permits were farmed out to Toro Gold Limited, a UK based company, and Predictive's Cape Clear Exploration Licence in Victoria was joint ventured out to Cape Clear Pty Ltd, a Ballarat-based Company.

Predictive announced a Mineral Resource Estimate for Bongou of 2.2Mt at 2.6g/t Au containing 184,000oz Au, including 136,000oz Au at an average grade of 3.8g/t Au (ASX release dated 4th September 2014). A review of exploration potential around Bongou in late 2014 revealed over 90 targets with Bongou-like characteristics within 25km of Bongou. Exploration programs in Burkina Faso during the year were largely focused on those targets. 9,244m of drilling was completed, consisting of 3,854m of combined reverse circulation and air core drilling and 5,390m of power auger drilling. Encouraging RC drill results were obtained from Target 92, Prospect 71, W2 and W8 prospects, all of which are within 10km of Bongou (ASX release dated 20th July 2015). Ground magnetics surveys and limited soil sampling were also carried out on some targets. XRF measurements on historic power auger samples and data compilation and interpretation were conducted elsewhere in Burkina Faso.

Toro Gold Ltd commenced work on Predictive's Cote D'Ivoire permits in March, and, by the end of June, had carried out geological mapping and collected over 4,000 soil and rock chip samples on the Kokoumbo permit. Cape Clear Pty Ltd completed a gravity survey on Predictive's Cape Clear Exploration Licence and planned a 1,000m drilling program, which is due to commence in September 2015.

Golden Rim Resources (Aurora Minerals 13.4%)

Golden Rim finalised the sale of the Balogo Project for US$10 million, of which US$5M has been paid to GMR. The principle focus of Golden Rim's exploration during the year was the Korongou Project located in the SW portion of Samira Hill greenstone belt and is traversed by a significant NE-trending fault splay which trends into Predictive Discovery's tenements along strike to the NE. Golden Rim has acquired its 90% interest in the Korongou permit from a local Burkina operator which formerly mined and recovered gold from a small-scale project located on the permit. Work completed by Golden Rim at Korongou has included prospect mapping, geochemical sampling, structural interpretation and, more recently, auger drilling and RC drilling. This has enabled the definition of an Exploration Target at Korongou.

South Korea - Peninsula Mines (Aurora 37.5%)

The primary activity of Peninsula during the year was exploration of the South Korean Daehwa molybdenum-tungsten project, and associated business activities for the acquisition of gold, silver and base metal projects at Jinan and Osu within South Korea. Exploration is conducted in South Korea via Peninsula's wholly owned subsidiary Suyeon Mining Company Limited ("**SMCL**"). Minor activities were completed at the Camel Hills Joint Venture in Western Australia.

Daehwa South Korean Molybdenum-Tungsten Project (100%)

The project is located some 100km southeast of Seoul in Chungbuk Province in central South Korea. The project area contains two former Mo-W mines, Daehwa and Donsan and is comprised of three Mining Rights, 76166, 77226 and 77227, with granted tenure until 2027-2028 subject to meeting performance conditions.

During the year the Korea Resources Corporation (KORES), which is a Government entity charged with the development of in-country and overseas mineral exploration and development, helped to fund a 7 hole, approximately 3,050m diamond drill programme at Daehwa. The high grade results from the drill programme indicate that the narrow veined molybdenum and tungsten bearing structures have consistent and predictable strike and dip extents. Drilling over the last three years has confirmed the presence of narrow high grade veins over more than 360m of strike and to depths in excess of 300m below the level of historic mining. Further, the drill programme intersected a number of low to moderate grade scheelite bearing skarn altered horizons that present an opportunity to define additional tungsten resources through additional exploration.

During June 2015 quarter SMCL was awarded support for 2650m of diamond core drilling from KORES. The announced KORES drill support includes 1000m of diamond drilling for Daehwa. The latest commitment by KORES to the Daehwa project extends their involvement with the Daehwa project to drilling over six field seasons. Drilling re-commenced in July 2015.

REVIEW OF OPERATIONS *(continued)*

Osu (100%)

In 2013 SMCL filed 14 Tenement Applications over the Pal Gong and Baegun historic mines and a series of four adjoining significant magnetic anomalies. The magnetic anomalies were identified following a review of data acquired from KIGAM.

SMCL received official notification of the grant of Exploration Rights over the Osu 23 tenement in late 2014. The tenement is considered prospective for gold, silver, copper, lead, zinc and tungsten. This grant greatly enhances the precious and base metals portfolio of SMCL and is valid for a period of up to 7 years.

The Osu title provides coverage over the core central area of the intense magnetic high centred below Mount Pal Gong and encompasses the historic Baegun and Pal Gong deposits.

This magnetic high suggests that the mineralisation may be related to a deeper, buried porphyry system. It allows the development of a systematic exploration programme targeting potential extensions of mineralisation emanating from Osu 23. Limited reconnaissance grab sampling returned encouraging Au, Ag, Cu, Pb and Zn values indicating the presence of similar multi-element vein style mineralisation to that observed at the Jinan Project. Work was continuing at the year end.

Western Australia - Camel Hills Joint Venture

The Camel Hills project is located in the southern Gascoyne Region of Western Australia. The project covers part of the Narryer Terrane near the Proterozoic Errabiddy Shear Zone. Aurora holds a 49.98% participating interest in the JV with Peninsula holding the balance (50.02%).

The area was targeted for possible nickel/copper sulphide mineralisation in an interpreted ultramafic intrusion recognised from geochemical and geophysical signatures. Precedent for this type of mineralisation exists in the area, such as at the Byro prospect some 100km to the South West.

A review of the Innouendy prospect was concluded during the year. Several RC holes had been drilled into the coincident geochemical, VTEM and aeromagnetic anomaly in 2012-2013. Diamond Hole IND001 drilled in 2013 intersected a thick (80m) ultramafic unit with blebs and stringers of sulphides which under hand held XRF analysis yielded minor nickel and copper anomalism. The core has recently been re-logged and some 20m of the ultramafic unit displaying brecciation, quartz veining and sulphide mineralisation was cut and assayed for a suite of elements including precious metals. No significant assays were reported

Aurora Corporate

On 22 July 2014, African Lion subscribed for 14,975,036 fully paid ordinary shares in the capital of the Company for $0.059 per share representing approximately 12.8% post placement of Aurora's issued capital. Mr Tim Markwell, a representative of African Lion, was appointed to the board as a non-executive director on 22 July 2014.

In July 2014 Aurora acquired an initial 17.2% interest in Predictive. In October 2014, Aurora announced that it had agreed to subscribe to a placement in Predictive taking its stake to 19.6% and underwrite a 3 for 5 rights issue in Predictive resulting in it increasing its interest in the company to 43.9%.

On 26 November 2013, Aurora announced an on market buy-back of up to 10% of the Company's shares ("Buy-back"). The Buy-back was for up to 10,416,748 ordinary fully paid shares over a period not to exceed 12 months and pursuant to section 257(B)(4) of the Corporations Act did not require shareholder approval. The Buy-back commenced in December 2013 and expired in December 2014. For the duration of the Buy-back a total of 2,333,926 shares were purchased for consideration of $134,057.

Aurora received a$1.35M repayment of the loan outstanding to Golden Rim, plus accrued interest, on 2 May 2015. Commencing in March 2015, Aurora has provided a working capital loan facility on commercial terms of up to $50,000/month on a month to month basis, to be reviewed in June 2015, and extended post balance date until the end of September 2015. It is anticipated the loan would be converted to equity, subject to regulatory and shareholder approvals, in the event of Peninsula raising additional financing from third parties.

MEETINGS OF DIRECTORS

The following table sets out the number of meetings of Directors held during the financial year ended 30 June 2015 and the number of meetings attended by each Director:

Director	Full Board Meetings		Meetings by Circular Resolution	
	Number Attended	Number Eligible to Attend	Number Attended	Number Eligible to Attend
Phillip Jackson	8	8	10	10
Martin Pyle	8	8	10	10
Peter Cordin	8	8	10	10
Tim Markwell	7	7	10	10

REMUNERATION REPORT (Audited)

Board policy

The objective of the Company's remuneration policy for key management personnel is to ensure reward for performance is appropriate for the results delivered. The policy is designed to ensure that the following key criteria for good governance practices are followed:

- Acceptability to shareholders
- Transparency
- Capital management

Company performance, shareholder wealth and key management personnel remuneration
The remuneration policy has been tailored to increase goal congruence between shareholders and key management personnel by the issue of options to the key management personnel to encourage the alignment of personal and shareholder interests. The Company believes this policy will be effective in increasing shareholder wealth.

The constitution of the Company provides that the non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum sum per annum from time to time determined by the Company in general meeting. The Company has entered into separate Consulting or Employment Agreements with each of the Directors and accordingly the Company has resolved not to pay any Directors' fees as additional remuneration to the non-executive Directors.

A Director may be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

REMUNERATION REPORT (Audited)

Terms and Conditions of Engagement (as at the date of this report):

	Role	Date of Agreement	Date last Modified	Current Annual Consulting Fee	Directors' Fee/Salary	Notice Period Required from Company	Notice Period Required from Officer	Termination Fees Payable
Directors								
Phillip Jackson	Chairman	13 April 2010	21 Aug 2013	$75,000	$20,800	12 months	12 months	$95,800
Martin Pyle	Managing Director	06 May 2010	01 Jan 2012	$182,500	-	6 months	2 months	$91,250
Peter Cordin	Non-executive Director	20 Feb 2014	-	-	$50,000	-	-	-
Tim Markwell	Non-executive Director	22 July 2014	-	-	$50,000	-	-	-
Specified Executives								
Eric Moore	General Mgr/Company Secretary	11 June 2007	01 April 2015	$150,000	-	4 months	4 months	$50,000

Details of Directors and Specified Executives consulting or employment agreements with the Company's subsidiary Peninsula:

Directors								
Phillip Jackson(i)	Chairman	13 April 2010	01 July 2015	$12,530	$5,470	-	-	-
Martin Pyle(i)	Executive Director	06 May 2010	01 July 2015	$15,520	$8,480	-	-	-
Chris Rashleigh(i)	Non-executive Director	31 May 2013	01 July 2015	$18,000	-	-	-	-
Specified Executives								
Eric Moore	General Mgr/ Company Secretary	11 June 2007	01 July 2015	$30,000	-	-	-	-

Details of Directors and Specified Executives consulting or employment agreements with the Company's subsidiary Predictive:

Directors								
Phillip Jackson(ii)	Chairman	04 Dec 2014	-	$50,000	-	-	-	-
Paul Roberts	Managing Director	30 July 2013	-	-	$180,000	12 months	12 months	$180,000
Phillip Henty(ii)	Non-executive Director	18 June 2010	-	-	$35,000	-	-	-
Tim Markwell(ii)	Non-executive Director	11 Sept 2013		-	$35,000	-	-	-
Specified Executives								
Eric Moore(iii)	Company Secretary	07 April 2015	-	-	-	-	-	-

(i) All directors of Peninsula have agreed to forego remuneration, including termination fees and notice periods, from 1 July 2015 to conserve cash within Peninsula. This will be reviewed upon the Company successfully completing a capital raising.

(ii) The non-executive directors of Predictive agreed to a 25% reduction in directors' fees from 1 April 2015 in recognition of Predictive's cash position. This will be reviewed upon Predictive successfully completing a capital raising.

(iii) The Company provides company secretarial, accounting and bookkeeping services to Predictive under an Administration Services Agreement at the rate of $79,200 per annum.

REMUNERATION REPORT (Audited) *(continued)*

(a) Principles used to determine the nature and amount of remuneration

The nature and amount of remuneration paid to key management personnel has been determined by reference to the services provided, prevailing market rates and with the objective of retaining their services.

Key management personnel, apart from P Cordin, P Roberts and P Henty are not directly remunerated by way of salary. The Company and its subsidiaries Peninsula and Predictive entered into agreements with entities related to key management personnel for the provision of their services to the group. Details of these agreements are set out within the remuneration report which is contained in the director's report.

(b) Details of Remuneration

The remuneration of the key management personnel, being the Directors, and other specified executives is summarised below. The remuneration detailed includes fees and salaries paid by the Company's subsidiaries Peninsula Mines Limited **("Peninsula")** and Predictive Discovery Limited (**"Predictive"**, a controlled entity from 13 November 2014).

No salaries, fees, commissions, bonuses, superannuation or other form of remuneration were paid or payable to key management personnel or specified executives during the year other than fees and options paid to companies associated with those persons, in terms of consulting agreements, as follows:

2015	**Salaries & Fees**	**Superannuation Contributions**	**Other Benefits**	**Long Term Benefits (Equity) (i)**	**Total**	**Represented by Equity**
	$	$	$	$	$	%
Directors						
M Pyle(ii)	197,716	-	-	53,315	251,031	21
P Jackson(iii)	136,224	-	-	22,559	158,783	14
P Cordin	44,617	4,238	-	8,189	57,044	14
T Markwell(iv)	67,448	-	-	8,189	75,637	11
C Rashleigh(v)	61,000	-	-	45,773	106,773	43
S Hong(vi)	15,809	-	-	11,747	27,556	43
P Roberts(vii)	103,134	9,798	-	-	112,932	-
P Henty(vii)	18,153	1,725	-	-	19,878	-
P Harman (x)	-	-	-	-	-	-
Specified Executives*						
E Moore(viii)	169,175	-	-	34,461	203,636	17
I Hobson(ix)	31,100	-	-	-	31,100	-
	844,376	15,761	-	184,233	1,044,370	

(i) Long Term Benefits (Equity) refers to options in the Company and shares in Peninsula Mines Limited.
(ii) Is a director of Aurora Minerals Limited and Peninsula Mines Limited.
(iii) Is a director of Aurora Minerals Limited, Peninsula Mines Limited and Predictive Discovery Limited (appointed 4 December 2014)
(iv) Is a director of Aurora Minerals Limited (appointed 22 July 2014) and Predictive Discovery Limited.
(v) Is a director of Peninsula Mines Limited.
(vi) Appointed 01 July 2013 as director of Peninsula Mines Limited. Resigned on 6 March 2015.
(vii) Is a director of Predictive Discovery Limited (acquired 13 November 2014).
(viii) Is Company Secretary of Aurora Minerals Limited, Peninsula Mines Limited and Predictive Discovery Limited (appointed 07 April 2015)
(ix) Resigned as CFO/Company Secretary of Predictive Discovery Limited on 07 April 2015.
(x) Resigned as a director of Predictive on 25 November 2014, no remuneration paid to him.

* Specified executives are not key management personnel as defined by Accounting Standard AASB 124.

REMUNERATION REPORT (Audited) *(continued)*

2014	Salaries & Fees	Superannuation Contributions	Other Benefits	Long Term Benefits (Equity)(i)	Total	Represented by Equity
	$	$	$	$	$	%
Directors						
M Pyle	207,859	-	-	27,218	235,077	12
R Taylor	100,768	-	-	-	100,768	-
P Jackson	124,992	-	-	12,498	137,490	9
P Cordin	16,488	1,525	-	-	18,013	-
C Rashleigh(ii)	99,000	-	-	31,245	130,245	24
S Hong (iii)	25,687	-	-	12,498	38,185	33
Specified Executives*						
E Moore	181,171	-	-	12,498	193,669	6
	755,965	1,525	-	95,957	853,447	

(i) Long Term Benefits (Equity) relates to options granted in prior years which vested over the year.
(ii) Appointed 31 May 2013 as director of Peninsula Mines Limited only.
(iii) Appointed 1 July 2014 as director of Peninsula Mines Limited only

* Specified executives are not key management personnel as defined by Accounting Standard AASB 124.

The Company has not entered into any agreements to remunerate consultants on the basis of performance.

(c) Shares issued as remuneration

(i) Shares issued as remuneration – the Company

No shares were issued to the key management personnel or specified executives during the years ended 30 June 2015 and 30 June 2014.

(ii) Shares issued as remuneration – Peninsula

The number of shares issued as remuneration during the period to the key management personnel or specified executives is set out below.

	Number Issued	Date Issued	Calculated Value
2015			
Directors			
C Rashleigh	855,258	19 Nov 2014	$9,000
	1,135,108	20 Feb 2015	$9,000
	777,866	07 Apr 2015	$6,773
P Jackson	256,043	19 Nov 2014	$2,694
	339,823	20 Feb 2015	$2,694
	331,738	07 Apr 2015	$2,694
M Pyle	220,407	19 Nov 2014	$2,319
	292,527	20 Feb 2015	$2,319
	285,567	07 Apr 2015	$2,319
S Hong	223,258	19 Nov 2014	$2,349
	296,311	20 Feb 2015	$2,349
	173,128	07 Apr 2015	$1,566
Specified Executives			
E Moore	484,931	19 Nov 2014	$5,103
	643,606	20 Feb 2015	$5,103
	628,294	07 Apr 2015	$5,103
	6,943,865		**$61,385**

REMUNERATION REPORT (Audited) *(continued)*

Subsequent to the previous years' end, shares were issued to key management personnel or specified executives as compensation for sacrificing 30% of their fees from 1 December 2013 to 30 June 2014, in accordance with a resolution approved by shareholders on 20 August 2014.

	Number Issued	Date Issued	Calculated Value
2014			
Directors			
C Rashleigh	1,631,702	21 Aug 2014	$21,000
M Pyle	420,503	21 Aug 2014	$5,412
P Jackson	488,491	21 Aug 2014	$6,287
S Hong	425,942	28 Aug 2014	$5,482
Specified Executives			
E Moore	533,702	21 Aug 2014	$6,868
	3,500,340		**$45,049**

(iii) Shares issued as remuneration – Predictive

No shares were issued to the key management personnel or specified executives during the year ended 30 June 2015.

(d) Compensation Options

(i) Options granted as Compensation – the Company

The following options weres were issued to the key management personnel or specified executives during the year ended 30 June 2015.

	Number Granted	Grant Date	Exercise Price	Expiry Date	Vesting Date
2014					
Directors					
M Pyle	2,500,000	17 Sept 2014	$0.0691	18 Sept 2017	18 Sept 2014
P Jackson	500,000	17 Sept 2014	$0.0691	18 Sept 2017	18 Sept 2014
P Cordin	500,000	17 Sept 2014	$0.0691	18 Sept 2017	18 Sept 2014
T Markwell	500,000	17 Sept 2014	$0.0691	18 Sept 2017	18 Sept 2014
Specified Executives					
E Moore	750,000	17 Sept 2014	$0.0691	18 Sept 2017	18 Sept 2014
	4,750,000				

No options or shares were issued to the key management personnel or specified executives during the year ended 30 June 2014.

All options were granted for nil consideration.

REMUNERATION REPORT (Audited) *(continued)*

(ii) Options granted as Compensation – Peninsula

No options or shares were issued to the key management personnel or specified executives during the year ended 30 June 2015.

(iii) Options granted as Compensation – Predictive

No options or shares were issued to the key management personnel or specified executives during the year ended 30 June 2015.

(e) Additional disclosures relating to key management personnel

(i) Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

The Company

	Opening Balance	Received as Remuneration	Purchased during Period	Sold During Period	Net Change Other	Closing Balance
2015						
Directors						
M Pyle	2,042,231	-	1,495,050	-	-	3,537,281
P Jackson	2,050,000	-	-	-	-	2,050,000
P Cordin	-	-	-	-	-	-
T Markwell	-	-	-	-	-	-
Specified Executives						
E Moore	175,000	-	-	-	-	175,000

Peninsula

	Opening Balance	Received as Remuneration	Purchased during Period	Sold During Period	Net Change Other(i)	Closing Balance
2015						
Directors						
C Rashleigh	1,211,539	4,399,934	1,880,202	-	-	7,491,675
P Jackson	1,933,749	1,416,095	-	-	-	3,349,844
M Pyle	833,333	1,219,004	-	-	-	2,052,337
S Hong	-	1,118,639	-	-	(1,118,639)	-
Specified Executives						
E Moore	200,000	2,290,533	-	-	-	2,490,533

(i) Net Change Other – S Hong resigned as a director of Peninsula on 6 March 2015.

Predictive

	Opening Balance	Received as Remuneration	Purchased during Period	Sold During Period	Net Change Other(i)	Closing Balance
2015						
Directors						
P Roberts	5,165,895	-	2,000,000	-	-	7,165,895
P Jackson	-	-	-	-	-	-
P Henty	17,212,583	-	3,500,000	-	-	20,712,583
T Markwell	-	-	-	-	-	-
P Harman	5,969,311		3,581,587		(9,550,898)	-
Specified Executives						
E Moore	-	-	-	-	-	-
I Hobson	60,000	-	-	-	(60,000)	-

(i) Net Change Other – P Harman resigned as a director of Predictive on 25 November 2015, I Hobson resigned as Company Secretary on 7 April 2015.

REMUNERATION REPORT (Audited) ***(continued)***

(ii) Option holding

The number options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

The Company

	Opening Balance	Received as Remuneration	Net Change Other	Options Expired	Closing Balance
2015					
Directors					
M Pyle	3,000,000	2,500,000	-	(3,000,000)	2,500,000
P Jackson	4,500,000	500,000	-	(1,500,000)	3,500,000
P Cordin	-	500,000	-	-	500,000
T Markwell(i)	-	500,000	-	-	500,000
Specified Executives					
E Moore	-	750,000	-	-	750,000

(i) Options were issued to Lion Manager Pty Ltd, an entity in which T Markwell holds less than a relevant interest, being less than 20%.

Peninsula

	Opening Balance	Received as Remuneration	Net Change Other	Options Expired	Closing Balance
2015					
Directors					
M Pyle	5,000,000	-	-	(3,000,000)	2,000,000
P Jackson	7,000,000	-	-	(1,500,000)	5,500,000
C Rashleigh	5,000,000	-	-	-	5,000,000
S Hong	2,000,000	-	(2,000,000)	-	-
Specified Executives					
E Moore	2,000,000	-	-	-	2,000,000

(i) Net Change Other – S Hong resigned as a director of Peninsula on 6 March 2015.

Predictive

	Opening Balance	Received as Remuneration	Net Change Other	Options Expired	Closing Balance
2015					
Directors					
P Roberts	4,825,000	-	-	(125,000)	4,700,000
P Jackson	-	-	-	-	-
P Henty	2,826,563	-	-	(1,226,563)	1,600,000
T Markwell	-	-	-	-	-
P Harman	2,095,469	-	(2,095,469)	-	-
Specified Executives					
E Moore	-	-	-	-	-
I Hobson	1,000,000	-	(1,000,000)	-	-

(i) Net Change Other – P Harman resigned as a director of Predictive on 25 November 2015. I Hobson resigned as Company Secretary on 7 April 2015.

(iii) Other transactions with key management personnel and their related parties

During the financial year ended 30 June 2015 there were no other transactions with key management personnel or their related parties.

**END OF REMUNERATION REPORT (AUDITED) **

PARTICULARS OF DIRECTORS' INTERESTS IN SHARES IN THE CONSOLIDATED ENTITY

The relevant interest of each Director in the share capital of the Company at the date of this report is as follows:

	Ordinary Shares Fully Paid		Unlisted Options	
	Direct	Indirect	Direct	Indirect
M Pyle	-	3,537,281	-	2,500,000
P Jackson	2,050,000	-	3,500,000	-
P Cordin	-	-	500,000	-
T Markwell(i)	-	-	-	500,000

(i) Options were issued to Lion Manager Pty Ltd, an entity in which T Markwell holds less than a relevant interest, being less than 20%.

The relevant interest of each Director in the share capital of the Company's subsidiary, Peninsula Mines Limited, at the date of this report is as follows:

	Ordinary Shares Fully Paid		Unlisted Options	
	Direct	Indirect	Direct	Indirect
M Pyle	-	2,052,337	-	2,000,000
P Jackson	3,349,844	-	5,500,000	-
C Rashleigh	6,620,136	871,539	5,000,000	-

The relevant interest of each Director in the share capital of the Company's subsidiary, Predictive Discovery Limited, at the date of this report is as follows:

	Ordinary Shares Fully Paid		Unlisted Options	
	Direct	Indirect	Direct	Indirect
P Roberts	7,165,895	-	-	3,000,000
P Jackson	-	-	-	-
P Henty	-	20,712,583	-	1,000,000
T Markwell	-	-	-	-

SHARE OPTIONS

Options to take up ordinary fully paid shares in the Company at the date of this report are as follows:

Number of Options	Listed/Unlisted	Grant Date	Exercise Price	Expiry Date
7,500,000	Unlisted	28 Nov 08	$0.50	22 Nov 15
1,500,000	Unlisted	30 Nov 09	$1.005	15 Nov 15
5,750,000	Unlisted	17 Sept 14	$0.0691	18 Sept 17

- 200,000 options issued to employees on 31 July 2010 expired on 31 July 2014
- 300,000 options issued to consultants on 22August 2013 expired on 22 August 2014
- 3,000,000 options issued to a Director on 2 September 2010 expired on 2 September 2014
- 5,750,000 options were granted to Directors and consultants on 17 September 2014
- 7,500,000 options issued to Directors on 30 November 2007 expired on 31 October 2014
- 300,000 options issued to consultants on 7 December 2010 expired on 7 December 2014

The names of all persons who currently hold options are entered in the register kept by the Company pursuant to section 170 of the Corporations Act (2001). Inspection of the register and of the documents kept pursuant to subsection 170 (3) may be made free of charge.

Options do not entitle their holders to participate in entitlement offers of new shares in the Company unless the holders first exercise their options. No person entitled to exercise any option above has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

Options to take up ordinary fully paid shares in the Company's subsidiary Peninsula at the date of this report are as follows:

Number of Options	Listed/Unlisted	Grant Date	Exercise Price	Expiry Date
7,500,000	Unlisted	15 Dec 08	$0.50	22 Nov 15
8,000,000	Unlisted	18 June 10	$0.40	17 May 17
10,000,000	Unlisted	23 June 10	$0.40	22 June 17
8,100,000	Unlisted	21 Aug 13	$0.0457	22 Aug 16

Options to take up ordinary fully paid shares in the Company's subsidiary Predictive at the date of this report are as follows:

Number of Options	Listed/Unlisted	Grant Date	Exercise Price	Expiry Date
2,000,000	Unlisted	05 Dec 12	$0.15	30 Oct 15
8,000,000	Unlisted	27 Mar 13	$0.022	31 Mar 17

AUDIT COMMITTEE

The Company is not of a size nor are its financial affairs of such a complexity to justify a separate audit committee of the board of Directors. Matters that might properly be dealt with by such a committee are the subject of scrutiny at full board meetings.

ENVIRONMENTAL REGULATIONS

The mining leases, exploration licences and prospecting licences granted to the Company pursuant to the Mining Act (1978) (WA) are granted subject to various conditions which include standard environmental requirements. The Company's policy is to adhere to these conditions and the Directors are not aware of any material contraventions of these requirements.

PROCEEDINGS ON BEHALF OF THE COMPANY

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

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

INSURANCE OF OFFICERS

The Company paid a premium in respect of a contract insuring directors and officers of the Company. The contract prohibits disclosure of the nature of the liabilities insured and the amount of the premium.

INDEMNITY AND INSURANCE OF AUDITOR

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity

NON-AUDIT SERVICES

No non-audit services were provided by the Company's external auditors, RSM Bird Cameron Partners, during the year.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the lead auditor's independence declaration as required by Section 307c of the Corporations Act 2001 is included within the Financial Report.

Signed in accordance with a resolution of Directors:

DIRECTOR
Perth, 29 September 2015

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2015

	Note	Consolidated 2015 $	2014 $
Revenue	4	638,456	1,000,232
Administration expenses	5	(2,552,084)	(1,643,826)
Exploration and evaluation expenditure	13	(4,980,048)	(1,951,258)
Loss before tax		(6,893,676)	(2,594,852)
Income tax expense	6	-	-
Loss for the year from continuing operations		(6,893,676)	(2,594,852)
Other comprehensive income/(expenses)			
Item that may be reclassified subsequently to operating result			
Exchange differences on translating foreign controlled entities		(40,584)	3,827
Change in fair value of investment		-	-
Income tax relating to components of other comprehensive income		-	-
Total comprehensive loss for the year		(6,934,260)	(2,591,025)
Loss attributable to:			
Non-controlling interest		(3,930,536)	(880,428)
Owners of the parent entity		(2,963,140)	(1,714,424)
		(6,893,676)	(2,594,852)
Total comprehensive loss for the year is attributable to:			
Non-controlling interest		(3,952,913)	(877,958)
Owners of the parent entity		(2,981,347)	(1,713,067)
		(6,934,260)	(2,591,025)
Basic loss per share (cents per share)	28	(2.55)	(1.66)
Diluted loss per share (cents per share)	28	(2.55)	(1.66)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2015

	Note	Consolidated 2015 $	2014 $
Current Assets			
Cash and cash equivalents	7	5,547,036	6,278,945
Trade and other receivables	8	261,585	218,383
Other current assets	9	26,443	3,043,633
Total current assets		5,835,064	9,540,961
Non-Current Assets			
Investments	10	966,750	-
Plant and equipment	11	215,997	91,775
Exploration and evaluation expenditure	13	-	-
Total non-current assets		1,182,747	91,775
Total assets		7,017,811	9,632,736
Current Liabilities			
Trade and other payables	14	526,446	198,604
Total current liabilities		526,446	198,604
Total liabilities		526,446	198,604
Net Assets		6,491,365	9,434,132
Equity			
Issued capital	15	37,317,961	36,436,047
Reserves	17	12,113,356	11,974,238
Accumulated losses		(42,223,771)	(39,260,631)
Parent entity interest		7,207,546	9,149,654
Non-controlling interest		(716,181)	284,478
Total Equity		6,491,365	9,434,132

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2015

CONSOLIDATED	Issued Capital $	Change in ownership interest $	Accumulated Losses $	Foreign Currency Reserve $	Share-based Payments $	Non-controlling Interests $	Total $
At 1 July 2013	36,577,518	5,583,741	(37,546,207)	341	6,407,408	848,411	11,871,212
Loss for the year	-	-	(1,714,424)	-	-	(880,428)	(2,594,852)
Other comprehensive income	-	-	-	1,357	-	2,470	3,827
Total comprehensive loss for the year	-	-	(1,714,424)	1,357	-	(877,958)	(2,591,025)
Transactions with owners in their capacity as owners:							
Share based payments	-	-	-	-	58,068	76,119	134,187
Issue of share capital	-	197,058	-	-	-	249,629	446,687
Expense of share issue	-	(8,228)	-	-	-	(11,723)	(19,951)
Buyback of share capital	(134,057)	-	-	-	-	-	(134,057)
Expense of share capital buyback	(7,414)	-	-	-	-	-	(7,414)
Change due to issue of shares by subsidiary	-	(265,507)	-	-	-	-	(265,507)
At 30 June 2014	36,436,047	5,507,064	(39,260,631)	1,698	6,465,476	284,478	9,434,132
At 1 July 2014	36,436,047	5,507,064	(39,260,631)	1,698	6,465,476	284,478	9,434,132
Loss for the year	-	-	(2,963,140)	-	-	(3,930,536)	(6,893,676)
Other comprehensive income	-	-	-	(18,207)	-	(22,377)	(40,584)
Total comprehensive loss for the year	-	-	(2,963,140)	(18,207)	-	(3,952,913)	(6,934,260)
Transactions with owners in their capacity as owners:							
Share based payments	-	-	-	-	94,174	-	94,174
Issue of share capital	883,527	74,958	-	-	-	119,482	1,077,967
Expense of share issue	(1,613)	(1,278)	-	-	-	(4,043)	(6,934)
Change due to acquisition of subsidiary	-	-	-	-	-	2,826,286	2,826,286
Change due to issue of shares by subsidiary	-	(10,528)	-	-	-	10,528	-
At 30 June 2015	37,317,961	5,570,216	(42,223,771)	(16,509)	6,559,650	(716,182)	6,491,365

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2015

	Note	Consolidated 2015 $	2014 $
Cash flows from operating activities			
Other payments to suppliers and employees		(1,771,973)	(1,699,583)
Payments for exploration expenditure		(1,412,215)	(1,785,096)
Other revenue		425,048	537,775
Interest received		335,388	417,315
Net cash outflow from operating activities	29	(2,423,752)	(2,529,589)
Cash flows from investing activities			
Proceeds from sale of plant and equipment		59,785	258,098
Payments for purchases of plant and equipment		(27,787)	(25,871)
Loans to other entities		-	(3,000,000)
Repayment of loans by other entities		1,350,000	-
Proceeds from sale of investments		104,148	-
Receipts/(payments) for security deposits and bonds		28,060	144,917
Payments for purchase of shares		(1,546,539)	-
Cash acquired on acquisition of subsidiary		1,514,494	-
Net cash inflow / (outflow) from investing activities		1,482,161	(2,622,856)
Cash flows from financing activities			
Proceeds from issue of shares		216,615	181,180
Share issue transaction costs		(6,933)	(19,953)
Buyback of share capital		-	(134,057)
Share buyback transaction costs		-	(7,414)
Net cash inflow from financing activities		209,682	19,756
Net decrease in cash held		(731,909)	(5,132,689)
Cash at the beginning of the financial year		6,278,945	11,411,634
Effects of exchange rate changes on balances held in foreign currency		-	-
Cash at the end of the financial year	7	5,547,036	6,278,945

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION

The consolidated financial statements of Aurora Minerals Limited ("Aurora") comprise the Company and its subsidiaries (together referred to as the 'group' or 'consolidated entity'). The separate financial statements of the parent entity, Aurora, have not been presented within this financial report as permitted by the *Corporations Act 2001*.

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

Aurora 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 financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB.

Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

The financial statements were authorised for issue on 29 September 2015 by the directors of the Company.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Principles of consolidation

The consolidated financial statements incorporate the assets, liabilities and results of entities controlled by Aurora at the end of the reporting period. Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity 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 consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity 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 consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(a) Taxation

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to apply when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

The carrying amount of recognised and unrecognised deferred tax assets are reviewed each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entity's which intend to settle simultaneously.

Tax consolidation
The Company and its wholly-owned Australian resident entities have formed a tax-consolidated group with effect from 27 January 2006 and are therefore taxed as a single entity from that date. The head entity within the tax-consolidated group is Aurora. The head entity and each subsidiary in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

(b) Segment Reporting

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(c) Exploration, evaluation and development expenditure

Exploration and evaluation are written off as incurred. The Company's policy is that such costs will only be carried forward when development of the area indicates that recoupment will occur or where activities in the area have reached an advanced stage which permits reasonable assessment of the existence of economically recoverable reserves.

Exploration, evaluation and development costs comprise acquisition costs, direct exploration and evaluation costs and an appropriate portion of related overhead expenditure but do not include general overhead expenditure which has no direct connection with a particular area of interest.

Revenue received from the sale or disposal of product, materials or services during the exploration and evaluation phase of operation is offset against expenditure in respect of the area of interest concerned.

When an area of interest is abandoned or the Directors decide that it is not commercially viable, any accumulated costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in
the future. Restoration costs arising from exploration activities are provided for at the time of the activities which give rise to the need for restoration.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences. When production commences, carried forward exploration, evaluation and development costs are amortised on a units of production basis over the life of the economically recoverable reserves.

(d) Trade and other payables

Trade and other payables represent the liabilities for goods and services received by the entity that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(e) 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 relevant taxation authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of expenses.

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 presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating activities.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority

(f) Business combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(f) Business combinations *(continued)*

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

(g) Revenue Recognition

Interest income
Interest income is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

All revenue is stated net amount of goods and services tax (GST).

(h) Comparatives

Where required by accounting standards comparative figures have been adjusted to conform with changes in presentation for the current financial year.

(i) Earnings per share

Basic earnings per share
Basic earnings per share is determined by dividing the operating profit after income tax by the weighted average number of ordinary shares outstanding during the financial year.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(i) Earnings per share *(continued)*

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

(j) Interest in Joint Venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Investments in joint ventures are accounted for using the equity method. Under the equity method, the share of the profits or losses of the joint venture is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in joint ventures are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the joint venture. Goodwill relating to the joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment. Income earned from joint venture entities reduces the carrying amount of the carrying amount of the investment.

(k) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification. An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(l) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(m) Issued capital

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

(n) Equity based payments

The Company provides benefits to its directors, consultants and contractors in the form of share-based payments, whereby directors, consultants and contractors render services in exchange for options to acquire shares or rights over shares (equity-settled transactions).

The cost of these equity-settled transactions is measured by reference to the fair value to the Company of the equity instruments at the date at which they were granted. The fair value is determined using the Black-Scholes valuation model, taking into account the terms and conditions upon which the options were granted.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(n) Equity based payments (continued)

The cost of equity-settled transactions is recognised as an expense, together with a corresponding increase in equity, on a straight-line basis, over the period in which the vesting and/or service conditions are fulfilled (the vesting period), ending on the date on which the relevant directors and employees become fully entitled to the options (the vesting date).

At each subsequent reporting date until vesting, the cumulative charge to the statement of comprehensive income reflects:

- the grant date fair value of the options;
- the current best estimate of the number of options that will ultimately vest, taking into account such factors as the likelihood of personnel turnover during the vesting period and the likelihood of vesting conditions being met, based on best available information at balance date; and the extent to which the vesting period has expired.

The charge to the statement of comprehensive income for the period is the cumulative amount as calculated above less the amounts already charged in previous periods. There is a corresponding entry to equity.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. An additional expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of the modification.

If an equity-settled award is cancelled, it is treated as if it has vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(o) Plant and Equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

Plant and equipment is 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 which will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation is calculated on a straight line basis so as to write off the net cost of each fixed asset over its effective life.

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 assets 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 comprehensive income.

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

Class of Fixed Asset	Depreciation Rate
Plant and Equipment	5.0% - 33.33%

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(p) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principle market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interest. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified, into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed each reporting date and transfers between levels are determined based on a reassessment of the lowest level input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

(q) Impairment of non-financial assets

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

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

(r) Employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled within 12 months of the reporting date are recognised in current liabilities in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

(s) Leases

Lease payments for operating leases, where substantially all the risk and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(t) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. They are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on the purpose of the acquisition and subsequent reclassification to other categories is restricted.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(t) Investments and other financial assets (continued)

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are either: i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit; or ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mismatch. Except for effective hedging instruments, derivatives are also categorised as fair value through profit or loss. Fair value movements are recognised in profit or loss.

Available-for-sale financial assets
Available-for-sale financial assets are non-derivative financial assets, principally equity securities, that are either designated as available-for-sale or not classified as any other category. After initial recognition, fair value movements are recognised in other comprehensive income through the available-for-sale reserve in equity. Cumulative gain or loss previously reported in the available-for-sale reserve is recognised in profit or loss when the asset is derecognised or impaired.

Impairment of financial assets
The consolidated entity assesses at the end of each reporting period whether there is any objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulty of the issuer or obligor; a breach of contract such as default or delinquency in payments; the lender granting to a borrower concessions due to economic or legal reasons that the lender would not otherwise do; it becomes probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for the financial asset; or observable data indicating that there is a measurable decrease in estimated future cash flows.

The amount of the impairment allowance for financial assets carried at cost is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the current market rate of return for similar financial assets.

Available-for-sale financial assets are considered impaired when there has been a significant or prolonged decline in value below initial cost. Subsequent increments in value are recognised in other comprehensive income through the available-for-sale reserve.

(u) 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.

(v) Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Share-based payment transactions
The group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instrument at the date at which they are granted. The fair value is determined using the Black-Scholes valuation model. The accounting estimates and assumptions relating to the equity-settled share-based payments would have no impact on the carrying amount of assets and liabilities within the next annual reporting period but may impact expense and equity.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(w) Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

(x) Foreign Currency Transactions

The financial statements are presented in Australian dollars, which is Aurora's functional and presentation currency.

Foreign currency transactions
Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rate at the date of the transaction, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

(y) Adoption of new and revised standards

In the current year, the group has adopted all of the new and revised Standards and Interpretations issued by the the AASB that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not resulted in a significant or material change to the group's accounting policies.

New accounting standards issued but not yet effective

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2015. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 9 Financial Instruments and its consequential amendments
This standard and its consequential amendments are applicable to annual reporting periods beginning on or after 1 January 2018 and completes phases I and III of the IASB's project to replace IAS 39 (AASB 139) 'Financial Instruments: Recognition and Measurement'. This standard introduces new classification and measurement models for financial assets, using a single approach to determine whether a financial asset is measured at amortised cost or fair value. The accounting for financial liabilities continues to be classified and measured in accordance with AASB 139, with one exception, being that the portion of a change of fair value relating to the entity's own credit risk is to be presented in other comprehensive income unless it would create an accounting mismatch. Chapter 6 'Hedge Accounting' supersedes the general hedge accounting requirements in AASB 139 and provides a new simpler approach to hedge accounting that is intended to more closely align with risk management activities undertaken by entities when hedging financial and non-financial risks. The consolidated entity will adopt this standard and the amendments from 1 July 2017 but the impact of its adoption is yet to be assessed by the consolidated entity.

NOTE 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

(y) Adoption of new and revised standards (continued)

AASB 15 Revenue from Contracts with Customers
This standard is applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard will require: contracts (either written, verbal or implied) to be identified, together with the separate performance obligations within the contract; determine the transaction price, adjusted for the time value of money excluding credit risk; allocation of the transaction price to the separate performance obligations on a basis of relative stand-alone selling price of each distinct good or service, or estimation approach if no distinct observable prices exist; and recognition of revenue when each performance obligation is satisfied. Credit risk will be presented separately as an expense rather than adjusted to revenue. For goods, the performance obligation would be satisfied when the customer obtains control of the goods. For services, the performance obligation is satisfied when the service has been provided, typically for promises to transfer services to customers. For performance obligations satisfied over time, an entity would select an appropriate measure of progress to determine how much revenue should be recognised as the performance obligation is satisfied. Contracts with customers will be presented in an entity's statement of financial position as a contract liability, a contract asset, or a receivable, depending on the relationship between the entity's performance and the customer's payment. Sufficient quantitative and qualitative disclosure is required to enable users to understand the contracts with customers; the significant judgments made in applying the guidance to those contracts; and any assets recognised from the costs to obtain or fulfil a contract with a customer. The consolidated entity will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed by the consolidated entity.

NOTE 3 – FINANCIAL RISK MANAGEMENT

The group, in its normal course of business, is exposed to financial risks comprising market risk (essentially interest rate risk), credit risk and liquidity risk.

The directors have overall responsibility for the group's management of these risks and seek to minimise these risks through on-going monitoring and review of the adequacy of the risk management framework in relation to the risks encountered by the group.

Liquidity risk
The group has no significant exposure to liquidity risk as the group's only debt is that associated with trade creditors in respect of which the group's policy is to ensure payment within 30 days. The group manages its liquidity by monitoring forecast cash flows.

Credit risk
The group's only exposure to credit risk arises from its cash deposits at the bank. The group manages this minimal exposure by ensuring its funds are deposited only with major banks with high security ratings.

	Consolidated	
	2015	**2014**
	$	**$**
Exposure to liquidity and credit risk		
Trade and other receivables	261,585	3,218,383
Cash and cash equivalents	5,547,036	6,278,945

Market risk
The group's market risk exposure is predominantly to the Australian money market interest rates in respect of its cash assets. The risk is managed by monitoring the interest rate yield curve out to 90 days to ensure a balance is maintained between the liquidity of its cash assets and interest rate return. The weighted average rate of interest earned by the group on its cash assets during the year was 2.8% (2014: 3.61%).

NOTE 3 – FINANCIAL RISK MANAGEMENT *(continued)*

The table below summarises the sensitivity of the group's cash assets to interest rate risk. The group has no interest rate risk associated with any of its other financial assets or liabilities.

Financial Assets	**Effect of decrease or increase of interest rate on profit and equity**			
	-1%		**+1%**	
	Profit	**Equity**	**Profit**	**Equity**
	$	**$**	**$**	**$**
30 June 2015				
Total increase/(decrease)	(53,527)	(53,527)	53,527	53,527
30 June 2014				
Total increase/(decrease)	(97,808)	(97,808)	97,808	97,808

Fair value estimates
The carrying amount of the group's financial assets and liabilities approximates fair value due to their short term maturity.

Capital management risk
The group's objective in managing capital is to safeguard its ability to continue as a going concern, so that it can continue to explore for minerals with the ultimate objective of providing returns for shareholders whilst maintaining an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may issue new shares, sell assets, or farm out joint venture interests in its projects.

	Consolidated	
	2015	**2014**
	$	**$**

NOTE 4 – REVENUE

Revenue from operating activities

Interest revenue from other persons	275,355	400,510
Other	363,101	599,722
	638,456	1,000,232

NOTE 5 – ADMINISTRATION EXPENSES

Loss before income tax expense
includes the following specific expenses:

Depreciation	69,091	106,381
Less: capitalised to exploration	(58,231)	(94,508)
	10,860	11,873
Consulting fees	710,067	902,561
Salaries and wages (administration)	286,970	148,646
ASX, ASIC and related fees	84,563	62,761
Equity based compensation	288,611	134,188
Rent and outgoings	104,188	132,173
Insurance and legal	105,415	179,513
(Profit)/loss on disposal of shares	(948)	-
(Profit)/loss on sale of assets	(6,829)	(209,509)
Fair value adjustment to investments	580,050	
Foreign exchange (gain)/loss	(43,528)	-
Other expenses	432,665	281,620
	2,552,084	1,643,826

	Consolidated 2015 $	Consolidated 2014 $

NOTE 6 – INCOME TAX

(a) Income tax expense/(benefit)

	2015 $	2014 $
The components of income tax expense/(benefit) comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-

(b) Reconciliation of income tax expense/(benefit) to prima facie tax payable on accounting profit/(loss)

	2015 $	2014 $
Operating (loss) before income tax	(6,893,677)	(2,594,852)
Prima facie tax (benefit) at Australian rate of 30% (2014 - 30%)	(2,068,103)	(778,456)
Adjusted for tax effect of the following amounts:		
Tax effect of different tax rate of foreign subsidiaries	20,920	39,660
Taxable/non-deductible items	1,429,132	384,033
Non-taxable/deductible items	(9,950)	(150,686)
Over-provision /(under-provision) in prior year	(104,527)	276,106
Income tax benefit not brought to account	732,528	229,343
Income tax expense/(benefit)	-	-

(c) Deferred tax assets and liabilities not brought to account

The directors estimate that the potential deferred tax assets and liabilities carried forward but not brought to account at year end at a tax rate of 30% (2014: 30%) are made up as follows:

	2015 $	2014 $
On income tax account:		
Carried forward tax losses of subsidiary on acquisition	5,785,884	-
Carried forward tax losses	12,035,505	11,492,729
Deductible temporary differences of subsidiary at acquisition	67,586	-
Deductible temporary differences	197,058	21,233
Unrecognised net deferred tax assets	(8,449)	(22,377)
Parent entity interest	18,077,584	11,491,585
Non-controlling interest	12,150,182	9,121,062
Total unrecognized net deferred tax assets	5,927,402	2,370,523
	18,077,584	11,491,585

These benefits will only be obtained if:

(i) the group derives future assessable income of a nature and of an amount sufficient to enable the benefits from the deductions for losses to be realised;

(ii) the group continues to comply with conditions for deductibility imposed by tax legislation; and

(iii) no changes in tax legislation adversely affect the group in realising the benefit from the deduction of losses.

NOTE 7 – CASH AND CASH EQUIVALENTS

	Consolidated 2015 $	Consolidated 2014 $
Cash at bank	5,547,036	6,278,945
	5,547,036	6,278,945

	Consolidated	
	2015	2014
	$	$

NOTE 8 – TRADE AND OTHER RECEIVABLES

CURRENT		
Security deposits and bonds [(1)]	2,500	30,560
Interest receivable	28,163	74,590
Other	230,922	113,233
	261,585	218,383

(1) Includes security deposits which are held for Department of Mines and Petroleum for bonds issued on behalf of the Group.

NOTE 9 – OTHER CURRENT ASSETS

Loan to Golden Rim Resources Ltd	-	3,000,000
Prepayments	26,443	43,633
	26,443	3,043,633

NOTE 10 – INVESTMENTS

Available-for-Sale		
Shares in Golden Rim Resources Ltd – at fair value [(1)]	966,750	-
	966,750	-

(1) First tranche, $1.65m, of loan to Golden Rim Resources Ltd ("GMR") converted into 206,250,000 shares, issued on 9 July 2014. The Company currently holds 193,350,000 shares in GMR. Fair value is based on quoted prices in an active market for the identical asset that the company can access at the measurement date. Reconciliation of the fair values at the beginning and end of the financial year is set out below:

Opening fair value	-	-
Additions	1,650,000	-
Disposal	(103,200)	-
Impairment	(580,050)	-
Closing fair value	966,750	-

NOTE 11 – PLANT AND EQUIPMENT

Furniture and fittings – at cost	24,427	18,725
Accumulated depreciation	(16,471)	(10,802)
	7,956	7,923
Field and office equipment – at cost	558,013	332,966
Accumulated depreciation	(469,453)	(282,603)
	88,560	50,363
Motor vehicles and mobile equipment – at cost	214,918	147,996
Accumulated depreciation	(148,086)	(114,507)
	66,832	33,489
Land and buildings – at cost	63,017	-
Accumulated depreciation	(10,368)	-
	52,649	-
Total plant and equipment	215,997	91,775

NOTE 11 – PLANT AND EQUIPMENT *(continued)*

A reconciliation of the carrying amounts of plant and equipment at the beginning and end of the current financial period is set out below.

	Furniture & fittings	Field & office	Vehicles & mobile equipment	Land & Buildings	Total
	$	$	$	$	$
Balance as at 1 July 2014	7,923	50,363	33,489	-	91,775
Acquisition of subsidiary	3,328	127,251	68,882	57,077	256,538
Additions during the period	4,716	23,070	-	-	27,786
Disposals during the period	(5,260)	(10,718)	(32,866)	-	(48,844)
Depreciation expense	(2,649)	(44,065)	(20,964)	(1,413)	(69,091)
Movement in exchange rates	(102)	(57,341)	18,291	(3,015)	(42,167)
Balance as at 30 June 2015	7,956	88,560	66,832	52,649	215,997
Balance as at 1 July 2013	9,643	102,079	119,922	-	231,644
Additions during the period	-	21,820	4,097	-	25,917
Disposals during the period	(212)	(29,478)	(29,715)	-	(59,405)
Depreciation expense	(1,508)	(44,058)	(60,815)	-	(106,381)
Balance as at 30 June 2014	7,923	50,363	33,489	-	91,775

NOTE 12 – CONTROLLED ENTITIES

	Country of Incorporation	Percentage Owned 2015	Percentage Owned 2014
Parent Entity:			
Aurora Minerals Limited	Australia	-	-
Subsidiaries of Aurora Minerals Limited:			
Aurora Resources Pty Ltd	Australia	100%	100%
Peninsula Mines Limited and controlled entities(1)	Australia	37.51%	41.24%
Predictive Discovery Limited and controlled entities (1)	Australia	43.92%	-
Mainland Minerals Pty Ltd	Australia	100%	100%
Subsidiaries of Peninsula Mines Limited:			
Dawn Metals Pty Ltd (formerly Dawn Metals Ltd)	Australia	100%	100%
Korean Resources Pty Ltd (formerly Korean Resources Ltd)	Australia	100%	100%
Suyeon Mining Company Limited	South Korea	100%	100%
Subsidiaries of Predictive Discovery Limited:			
Predictive Discovery SARL	Burkina Faso	100%	-
Predictive Discovery Niger SARL	Niger	100%	-
Predictive Discovery Cote D’Ivoire SARL	Cote D’Ivoire	100%	-
Birrimian Pty Ltd	British Virgin Islands	100%	-
Predictive Discovery Cote D’Ivoire Pty Ltd	Australia	100%	-

(1) The directors have considered the requirement of the applicable accounting standard and are satisfied that Peninsula Mines Limited and Predictive Discovery Limited are deemed to be controlled by Aurora Minerals Limited, despite owning less than 50% of the voting rights pertaining to the entity.

At balance date the group’s registered office was located at Suite 2, Level 2, 20 Kings Park Road, West Perth, 6005.

	Consolidated 2015 $	Consolidated 2014 $
NOTE 13 – EXPLORATION AND EVALUATION EXPENDITURE		
Balance at beginning of period	-	-
Exploration costs acquired on acquisition of subsidiary	3,576,692	-
Exploration and evaluation costs incurred	1,403,356	1,951,258
Exploration and evaluation costs written off	(4,980,048)	(1,951,258)
Balance at end of year	-	-
NOTE 14 – TRADE AND OTHER PAYABLES		
Trade and other payables	526,446	198,604
	526,446	198,604
NOTE 15 – ISSUED CAPITAL		
116,808,609 (2014: 101,833,573) fully paid ordinary shares	37,317,961	36,436,047

Ordinary shares have no par value. There is no limit to the authorised share capital of the Company.

Rights attaching to ordinary shares

Ordinary shares entitle the holder to participate in dividends and in the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and upon a poll each share is entitled to one vote.

(a) Movements in ordinary share capital

Fully Paid Shares

Date	Details	No. of Shares	$
30/06/2013	Balance	104,167,499	36,577,518
	Share Buyback		
	Shares cancelled 6 Dec 13 to 9 June 14	(2,333,926)	(134,057)
	Costs associated with share buyback	-	(7,414)
30/06/2014	Balance	101,833,573	36,436,047
	Placement	14,975,036	883,527
	Costs associated with share issue	-	(1,613)
30/06/2015	Balance	116,808,609	37,317,961

(b) Options

Options to take up ordinary fully paid shares in the Company at 30 June 2015 are as follows:

Number of Options	Listed/Unlisted	Grant Date	Exercise Price	Expiry Date
7,500,000	Unlisted	28 Nov 08	$0.50	22 Nov 15
1,500,000	Unlisted	30 Nov 09	$1.005	15 Nov 15
5,750,000	Unlisted	17 Sept 14	$0.0691	18 Sept 17
14,750,000				

NOTE 16 – SHARE BASED PAYMENTS

Each option entitles the holder to take up one fully paid ordinary share in the Company at anytime up to and including the expiry date. Upon exercise of an option, the resulting ordinary share has the same rights as other ordinary shares. Options do not entitle their holders to receive dividends, participate in entitlement issues or vote at general meetings of shareholders.

(a) Movements in Options

	Weighted average exercise price 2015	Number of options 2015	Weighted average exercise price 2014	Number of options 2014
Outstanding at 1 July	$0.5584	20,300,000	$0.5682	20,800,000
Forfeited/cancelled during the period	$0.5380	(11,300,000)	$0.5000	(800,000)
Granted during the period	$0.0691	5,750,000	$0.1200	300,000
Outstanding at 30 June (1)	$0.3834	14,750,000	$0.5584	20,300,000
Exercisable at 30 June	$0.3834	14,750,000	$0.5584	20,300,000

(1) The weighted average life of the outstanding options is 404 days or 1.11 years (2014: 284 days or 0.78 years).

(b) Fair Value

The fair value of any options granted are estimated at the date of grant using the Black-Scholes valuation model.

The following table sets out the assumptions made in determining the fair value of the options granted during the year ended 30 June 2015:

Date of grant	17 Sept 14
Expected volatility (%)	62.01
Risk free interest rate (%)	2.86
Weighted average expected life of options (years)	3.00
Options exercise price (cents)	6.91
Fair value of options (cents)	1.64
Vesting date	18 Sept 14

The following table sets out the assumptions made in determining the fair value of the options granted during the year ended 30 June 2014:

Date of grant	22 Aug 13
Expected volatility (%)	75.86
Risk free interest rate (%)	2.57
Weighted average expected life of options (years)	1.00
Options exercise price (cents)	12.00
Fair value of options (cents)	0.66
Vesting date	22 Aug 13

NOTE 16 – SHARE BASED PAYMENTS *(continued)*

(c) Terms and Conditions for Each Grant of Options

The group granted options to directors, consultants and employees on one occasion during the year.

2015	Number Granted	Grant Date	Value of Option at Grant Date	Exercise Price	Expiry Date
Directors					
Mr M Pyle	2,500,000	17 Sept 2014	$0.0164	$0.0691	18 Sept 2017
Mr P Jackson	500,000	17 Sept 2014	$0.0164	$0.0691	18 Sept 2017
Mr P Cordin	500,000	17 Sept 2014	$0.0164	$0.0691	18 Sept 2017
Mr T Markwell	500,000	17 Sept 2014	$0.0164	$0.0691	18 Sept 2017
Specified Executives					
Mr E Moore	750,000	17 Sept 2014	$0.0164	$0.0691	18 Sept 2017
Non-Specified Consultants & Employees					
Other	1,000,000	17 Sept 2014	$0.0164	$0.0691	18 Sept 2017
	5,750,000				

The group granted options to one consultant on one occasion during the year ended 30 June 2014.

2014	Number Granted	Grant Date	Value of Option at Grant Date	Exercise Price	Expiry Date
Non-Specified Consultants					
Other	300,000	22 Aug 2013	$0.0066	$0.12	22 Aug 2014
	300,000				

The Aurora Employee Option Plan ("EOP") was approved at the Company's Annual General Meeting in November 2007, and lapsed on 24 November 2013. A summary of the rules of the EOP is set out below:

The allocation of options to employees, directors and consultants of the Company is at the discretion of the Board. Each option is to subscribe for one fully paid share in the Company. Options are issued free and the exercise price of options is determined by the Board. An option is exercisable at a time determined by the Board.

There were no options issued under the EOP during the year ended 30 June 2015.

	Consolidated	
	2015	2014
	$	$
NOTE 17 – RESERVES		
Option reserve [(a)]	6,559,650	6,465,476
Change in ownership interest [(b)]	5,570,215	5,507,064
Foreign currency translation reserve [(c)]	(16,509)	1,698
	12,113,356	11,974,238

(a) The option reserve records items recognised as expenses on valuation of share options.
(b) The change in ownership interest records change in the Company's ownership interest of a subsidiary after new shares are issued by the subsidiary.
(c) The foreign currency translation reserve records exchange differences arising on translation of foreign controlled subsidiaries.

NOTE 18 – KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Names and positions of key management personnel

The names and positions of persons who were key management personnel of Aurora and/or its controlled entities at any time during the financial year are as follows:

Key Management Personnel

P S R Jackson	Non-executive Chairman
M J Pyle	Managing Director
P Cordin	Non-Executive Director
T Markwell	Non-Executive Director (appointed 22 July 2014)
R S Taylor	Executive Director (resigned 20 February 2014)
C Rashleigh	Non-Executive Director – Peninsula Mines Ltd
S B Hong	Non-Executive Director – Peninsula Mines Ltd (resigned 07 March 2015)
P A Roberts	Managing Director – Predictive Discovery Ltd (acquired 13 November 2014)
P J Henty	Non-Executive Director – Predictive Discovery Ltd (acquired 13 November 2014)
P Harman	Non-Executive Chairman – Predictive Discovery Ltd (resigned 25 November 2014)

(b) Key Management Personnel Remuneration

	Consolidated	
	2015	2014
	$	$
Short-term personnel benefits	659,861	576,319
Share based payments	149,772	83,459
	809,633	659,778

Refer to the remuneration report contained in the directors' report for details of the remuneration paid or payable to each member of the group's key management personnel for the year ended 30 June 2015.

NOTE 19 – REMUNERATION OF AUDITORS

Audit and review of financial reports		
- RSM Bird Cameron Partners	72,800	64,500
- Nexia Melbourne	25,000	-
	97,800	64,500

NOTE 20 - CONTINGENCIES

Contingent Liabilities

There were no contingent liabilities for termination benefits under service agreements with Directors or executives at 30 June 2015.

The Directors are not aware of any other contingent liabilities at 30 June 2015.

NOTE 21 - COMMITMENTS FOR EXPENDITURE

Operating Lease Commitments

Payable minimum lease payments		
- not later than twelve months	46,230	7,900
- between twelve months and five years	164,624	-
	210,854	7,900

Mineral Tenements

In order to maintain the mineral tenements in which the group and other parties are involved, the group is committed to fulfil the minimum annual expenditure conditions under which the tenements are granted. The minimum estimated expenditure requirements in accordance with the requirements of the Western Australian Department of Mines and Petroleum for the next financial year are:

	Consolidated	
	2015	**2014**
	$	**$**
Minimum estimated expenditure requirements	334,209	627,223
	334,209	627,223

These requirements are expected to be fulfilled in the normal course of operations and may be varied from time to time subject to approval by the grantor of titles. The estimated expenditure represents potential expenditure which may be avoided by relinquishment of tenure. Exploration expenditure commitments beyond twelve months cannot be reliably determined.

Mineral Permits (West Africa)

Capital Expenditure commitments are minimum expenditures required to maintain title of permits in Burkina Faso and Cote d'Ivoire. Expenditure requirements may be reduced or waived at the discretion of the Minister for Mines in each jurisdiction. While minimum expenditures are nominally required on an annual basis, in practice, they apply to permits on a cumulative 3 year basis. The Mines Ministry in each country determines compliance with minimal expenditure on a permit when it is assessed for the three year renewal, typically at the end of the third, sixth and ninth year of a permit's life. If 3 year minimum expenditures are not achieved, there may be a negotiation to reduce the size of the permit in question in order to bring it into compliance on a per km^2 basis.

Options Fee commitments are future payments to be made by Predictive to local partners in Burkina Faso and Cote D'Ivoire. In Burkina Faso, all recent option fee payments have been deferred or vastly reduced by negotiation with local partners. This is expected to continue in the coming year. In Cote D'Ivoire, the only scheduled option payments – with Ivoir Negoce on the Kokoumbo permit – are currently being paid by Predictive's Joint Venture partner, Toro Gold Limited

Capital Expenditure Commitments (Predictive Discovery Ltd)		
Payable:		
- not later than twelve months	2,852,334	-
- between twelve months and five years	7,695,339	-
	10,547,673	-

Options Fee Commitments (Predictive Discovery Ltd)		
Payable:		
- not later than twelve months	398,412	-
- between twelve months and five years	166,549	-
- later than five years	55,516	
	620,477	-

NOTE 21 - COMMITMENTS FOR EXPENDITURE *(continued)*

Consultancy Agreements

In the event that the Company or its subsidiaries terminates all of the Directors' and Executives' consultancy agreements, there is a requirement to continue payment of their fees for a period of time. Should the services of the Directors and Executives not be required during the respective periods the cost to the group would be $417,050 (2014: $314,424).

NOTE 22 - RELATED PARTIES

(a) Remuneration and retirement benefits

Information on remuneration of Directors during the financial period is disclosed in Note 18 and in the remuneration report included with in the directors' report.

(b) Other transactions with Directors and Director-related entities

There are no other transactions with Directors and Director-related entities.

(c) Transactions of Directors and Director-related entities concerning shares and share options

Details of transactions of Directors and Director-related entities concerning shares and share options are set out in the remuneration report included within the directors' report.

NOTE 23 – INTEREST IN JOINT VENTURES

The group has the following interest in mineral exploration joint ventures as at 30 June 2015:

The joint venture detailed below does not constitute a separate legal entity. It is a contractual agreement between the participants for the sharing of costs and output and does not in itself generate revenue and profit. The joint venture is of the type where initially one party contributes tenements with the other party earning a specified percentage by funding exploration activities; thereafter the parties may choose to share exploration and development costs in proportion to their ownership of joint venture assets. The joint venture does not hold any assets and accordingly the group's share of exploration expenditure is accounted for in accordance with the policy set out in Note 2.

Name of Project	% Interest by the Company	Activities	Other Parties
Camel Hills Joint Venture	**50%**	**Mineral Exploration**	**Peninsula Mines Limited**

During the prior year Peninsula completed the minimum $3.4 million of expenditure to earn a 51% contributing interest in the Camel Hills Project from Aurora. Peninsula elected to not contribute to the Joint Venture from 1 December 2013, which resulted in its interest being diluted to 50.02%

NOTE 24 - EVENTS OCCURRING AFTER BALANCE DATE

There has not been any matter or circumstance that has arisen after balance date that has 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 periods.

NOTE 25 - NUMBER OF EMPLOYEES

The group has eight employees at balance date.

NOTE 26 - SEGMENT INFORMATION

The group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors (chief operating decision makers) in assessing performance and determining the allocation of resources.

The group operates as four segments, which are mineral exploration and evaluation within Australia, South Korea, Burkina Faso and Cote d'Ivoire.

The group is domiciled in Australia. Segment revenues are allocated based on the country in which the customer is located. Segment assets are allocation to countries based on where the assets are located.

No operating revenue was derived during the year (2014: nil).

	Australia $	South Korea $	Burkina Faso $	Cote d'Ivoire $	Consolidated $
Year Ended 30 June 2015					
Sales to external customers	-	-	-	-	-
Other revenue/income	637,190	1,265	-	-	638,455
Total segment revenue	637,190	1,265	-	-	638,455
Segment result from continuing operations before tax	(2,252,101)	(353,094)	(3,900,448)	(428,617)	(6,934,260)
As At 30 June 2015					
Segment assets	6,609,952	35,741	351,570	20,548	7,017,811
Total assets of the consolidated entity					7,017,811
Segment liabilities	300,502	42,156	181,914	1,874	526,446
Total liabilities of the consolidated entity					526,446
Year Ended 30 June 2014					
Sales to external customers	-	-	-	-	-
Other revenue/income	999,085	1,147	-	-	1,000,232
Total segment revenue	999,085	1,147	-	-	1,000,232
Segment result from continuing operations before tax	(1,911,976)	(679,049)	-	-	(2,591,025)
As At 30 June 2014					
Segment assets	9,576,318	56,418	-	-	9,632,736
Total assets of the consolidated entity					9,632,736
Segment liabilities	164,866	33,738	-	-	198,604
Total liabilities of the consolidated entity					198,604

NOTE 27 - PARENT ENTITY DISCLOSURES

Financial Position

	2015 $	2014 $
Assets		
Current assets	5,597,390	9,457,998
Non-current assets	996,398	80,323
Total assets	6,593,788	9,538,321
Liabilities		
Current liabilities	102,424	104,189
Total liabilities	102,424	104,189
Equity		
Issued capital	37,319,575	36,436,047
Reserves – fair value adjustment to financial asset	(2,374,833)	(916,582)
Reserves – option reserves	5,411,518	5,317,344
Accumulated loss	(33,864,895)	(31,402,677)
Total equity	6,491,365	9,434,132

Financial Performance

	2015 $	2014 $
Loss for the year	(2,462,217)	(1,378,785)
Other comprehensive income	-	-
Total comprehensive loss for the year	(2,462,217)	(1,378,785)

Guarantees entered into by the parent entity in relation to the debts of its subsidiary

Aurora has not entered into any guarantees in relation to the debts of its subsidiary.

Contingent liabilities of the parent

The parent entity did not have any contingent liabilities as at 30 June 2015 (30 June 2014: nil).

Contractual commitments for the acquisition of property, plant or equipment

As at 30 June 2015 (30 June 2014: nil), the parent entity did not have any contractual commitments for the acquisition of property, plant or equipment.

NOTE 28 - EARNINGS PER SHARE

	Consolidated 2015 $	Consolidated 2014 $
Reconciliation of loss		
Loss used in calculating earnings per share – basic and diluted	(2,963,140)	(1,714,424)
Net loss for the reporting period	(2,963,140)	(1,714,424)
Weighted average number of ordinary shares outstanding during the year used in the calculation of basic and diluted earnings per share	116,152,169	103,405,384

NOTE 29 – RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH FLOW FROM OPERATING ACTIVITIES

	Consolidated	
	2015	**2014**
	$	**$**
Loss after income tax	(2,963,140)	(1,714,424)
Cash flow excluded from loss attributable to operating activities:		
Non cash flow in loss:		
Non-controlling interest	(3,930,536)	(880,429)
Share-based payment expense	288,611	134,188
(Profit)/loss on disposal of plant and equipment	(6,829)	(198,739)
(Profit)/loss on sale of investment	(948)	-
Fair value adjustment to investment	580,050	-
Exploration impairment	3,576,691	-
Gain on foreign exchange	(8,589)	3,829
Depreciation expense	69,091	106,381
Change in operating assets and liabilities:		
Operating assets and liabilities acquired upon acquisition of subsidiary	(307,985)	-
Receivables	(65,201)	199,381
Prepayments	17,191	34,194
Inventory	-	(3,016)
Accruals and provisions	65,509	-
Creditors	262,333	(66,037)
Net cash outflow from operating activities	(2,423,752)	(2,384,672)

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

NOTE 30 - ACQUISITION OF SUBSIDIARY – PREDICTIVE DISCOVERY LIMITED AND CONTROLLED ENTITIES

During the financial year, the Company acquired 43.92% of the voting shares of Predictive Discovery Limited (ASX Code: PDI). The directors have considered the requirement of the applicable accounting standard and are satisfied that Predictive Discovery Limited is deemed to be controlled by Aurora Minerals Limited, despite owning less than 50% of the voting rights pertaining to the entity.

The total consideration for the acquisition was $2,213,453 comprising the acquisition of existing and new shares. The acquisition does not constitute a business combination but rather an acquisition of assets and liabilities.

The fair value of the identifiable assets and liabilities as at the date of acquisition are:

	Recognised on acquisition
	$
Cash and cash equivalents	1,514,494
Trade and other receivables	58,100
Plant and equipment	256,538
Exploration and expenditure	3,576,692
Trade and other payables	(342,201)
Borrowings	(23,884)
Fair value of identifiable net assets	5,039,739
Less: Non-controlling interests (56.08%)	(2,826,286)
Parent company's share of fair value	2,213,453

NOTE 30 - ACQUISITION OF SUBSIDIARY – PREDICTIVE DISCOVERY LIMITED AND CONTROLLED ENTITIES *(continued)*

Cost of the acquisition:	
Securities transferred, at agreed price	666,914
New securities issued	1,546,539
Total cost of the acquisition	2,213,453

The acquired subsidiary contributed revenues of $262,044 and loss after tax of $5,881,929 to the consolidated entity for the period from 13 November 2014 to 30 June 2015. If the acquisition occurred on 1 July 2014, the full year contributions would have been revenues of $266,303 and loss after tax of $7,057,719. The values identified in relation to the acquisition of Predictive Discovery Limited are final as at 30 June 2015.

DIRECTORS' DECLARATION

The directors of the Company declare that the financial statements and notes are in accordance with the *Corporations Act 2001* and:

a. comply with Australian Accounting Standards, International Financial Reporting Standards and *Corporations Regulations 2001*; and

b. give a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date.

In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001.*

This declaration is made in accordance with a resolution of the Board of Directors.

DIRECTOR

Perth, 29 September 2015

RSM Bird Cameron Partners

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AURORA MINERALS LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Aurora Minerals Limited, which comprises the statement of financial position as at 30 June 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' Responsibility 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 is free from material misstatement, whether due to fraud or error. In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Aurora Minerals Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

In our opinion:

(a) the financial report of Aurora Minerals Limited is in accordance with the *Corporations Act 2001*, including:

  (i) giving a true and fair view of the consolidated entity's financial position as at 30 June 2015 and of its performance for the year ended on that date; and

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

(b) the financial report also complies with *International Financial Reporting Standards* as disclosed in Note 1.

Report on the Remuneration Report

We have audited the Remuneration Report included within the directors' report for the year ended 30 June 2015. 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.

Opinion

In our opinion, the Remuneration Report of Aurora Minerals Limited for the year ended 30 June 2015 complies with section 300A of the *Corporations Act 2001*.

Rsm Bird Cameron Partners

RSM BIRD CAMERON PARTNERS

TUTU PHONG
Partner

Perth, WA
Dated: 29 September 2015

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Aurora Minerals Limited for the year ended 30 June 2015, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) any applicable code of professional conduct in relation to the audit.

RSM Bird Cameron Partners

RSM BIRD CAMERON PARTNERS

Perth, WA
Dated: 29 September 2015

TUTU PHONG
Partner

SHAREHOLDER INFORMATION

The shareholder information set out below was applicable at 15 October 2015

1. Number and Distribution of Equity Securities

The number and class of all securities on issue:

ASX Code	Number	Description
ARM	116,808,609	Fully paid ordinary shares
ARMAO	1,500,000	Consultant Options (not listed, expiring 15 Nov 2015)
ARMAD	7,500,000	Consultant Options (not listed, expiring 22 Nov 2015)
ARMAB	5,750,000	Consultants, Directors and Employee Options (not listed, expiring 18 Sept 2017)

The number of holders

Ordinary Shares fully paid (ASX Code ARM): 1,416

Distribution of equity securities

	Ordinary Shares (ARM)	
Size of Holding	No of Holders	Shares Held
1-1,000	123	58,029
1,001-5,000	336	1,083,693
5,001-10,000	287	2,412,946
10,001-100,000	549	19,813,591
100,001 and over	121	93,440,350
	1,416	116,808,609

Marketable parcel

There are 961 shareholders who hold less than a marketable parcel of 20,834 shares.

2. Substantial Shareholders

Name	No of Shares	%
African Lion 3 Limited	14,975,036	12.82
Forsyth Barr Custodians Ltd (Forsyth Barr Ltd Nominee A/C)	13,027,780	11.15
HSBC Custody Nominees (Australia) Limited	8,087,293	6.92

3. Voting Rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a general meeting every shareholder or class of shareholder present in person or by proxy, attorney or representative has one vote on a show of hands and, on a poll, one vote for each fully paid share which that member holds or represents.

SHAREHOLDER INFORMATION *(continued)*

4. Twenty Largest Shareholders as at 15 October 2015

The twenty largest fully paid shareholders hold 57.50% of the issued capital and are tabled below:

Shareholder	No. of Shares	%
1. African Lion 3 Limited	14,975,036	12.82
2. Forsyth Barr Custodians Ltd (Forsyth Barr Ltd Nominee Account)	13,027,780	11.15
3. HSBC Custody Nominees (Australia) Limited	8,087,293	6.92
4. Jetosea Pty Ltd	5,659,371	4.84
5. Martin Pyle (M Pyle Super Fund)	3,537,281	3.03
6. Robert Spencer Taylor (Pelican A/C)	3,050,000	2.61
7. Archem Trading (NZ) Ltd	2,700,000	2.31
8. Amalgamated Dairies Limited	2,000,000	1.71
9. Garry Patrick O'Hara	1,622,228	1.39
10. J P Morgan Nominees Australia Limited	1,620,350	1.39
11. McNeil Nominees Pty Limited	1,558,186	1.33
12. Ronay Investments Pty Ltd	1,250,231	1.07
13. SC Corporation (Graham Family A/C)	1,181,349	1.01
14. Phillip Sidney Redmond Jackson	1,050,000	0.90
15. DBS Vickers Securities (Singapore) Pte Ltd (Client A/C)	1,001,143	0.86
16. Brevmar Pty Ltd (Glen Invst S/F A/C)	1,000,010	0.86
17. Holihox Pty Ltd	1,000,000	0.86
18. Custodial Services Limited (Beneficiaries Holding A/C)	987,536	0.85
19. Sportpix Pty Ltd (Sportpix Superfund A/C)	958,000	0.82
20. Lawrence Crowe Consulting Pty Ltd (LCC Super Fund A/C)	900,000	0.77
	67,165,794	57.50
Total Issued Shares	116,808,609	100.00

5. Corporate Governance Statement

The 2015 Corporate Governance statement of Aurora Minerals Limited is available on the Company's website at http://www.auroraminerals.com/aboutus/corporategovernance/governancedetail.aspx

MINERAL TENEMENT INFORMATION

(as at 15 OCTOBER 2015)

PROJECT	TENEMENT	PERCENT HOLDING	NOTES	TITLE HOLDER	JOINT VENTURE OR SUB LICENCE
WESTERN AUSTRALIA					
Glenburgh	E52/1983	100%	Granted	Aurora Resources Pty Ltd	Sub-Licence to Peninsula Mines Ltd
Camel Hills	E09/1323	49.98%	Granted	Aurora Resources Pty Ltd	JV with Peninsula Mines Ltd

E: Exploration Licence

Where Applications exist, the Company or the Applicant is not entitled to ownership until title is granted by the appropriate authority. Tenements Sub Licenced to Peninsula Mines Limited are subject of a Deed of Sub Licence between Aurora and Desert.

KEY RISK FACTORS

Exploration and mining companies throughout the world are subject to the inherent risks of the minerals industry. Aurora Minerals has a comprehensive summary of its key risk factors on its web-site under the Sustainable Development.

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