



INTERIM FINANCIAL REPORT

31 December 2015

CORPORATE DIRECTORY

DIRECTORS

Mr Phillip Jackson	Non-executive Chairman
Mr Martin Pyle	Managing Director
Mr Peter Cordin	Non-executive Director
Mr Tim Markwell	Non-executive Director

AUDITOR

RSM Australia Partners
8 St Georges Terrace
PERTH WA 6000

COMPANY SECRETARY

Mr Eric Moore

REGISTERED OFFICE

Suite 2, Level 2
20 Kings Park Road
WEST PERTH WA 6005
Telephone: +61 8 6143 1840
Fax: +61 8 9321 4692
Web Site: www.auroraminerals.com

SHARE REGISTRY

Computershare Investor Services
Level 11, 172 St Georges Terrace
PERTH WA 6000
Telephone: +61 8 9323 2000
Fax: +61 8 9323 2033

POSTAL ADDRESS

PO Box 644
WEST PERTH WA 6872

ASX CODE

ARM

CONTENTS

DIRECTORS' REPORT	3
STATEMENT OF COMPREHENSIVE INCOME.....	7
STATEMENT OF FINANCIAL POSITION.....	8
STATEMENT OF CHANGES IN EQUITY.....	9
STATEMENT OF CASH FLOWS.....	10
NOTES TO THE FINANCIAL STATEMENTS.....	11
DIRECTORS' DECLARATION	16
INDEPENDENT AUDITOR'S REPORT	17
AUDITOR'S INDEPENDENCE DECLARATION	19

DIRECTORS' REPORT

Your directors submit their report for the half-year ended 31 December 2015.

DIRECTORS

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

Mr Phillip Jackson (Chairman)
Mr Martin Pyle (Managing Director)
Mr Peter Cordin (Director)
Mr Tim Markwell (Director)

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 half-year ended 31 December 2015 was \$982,130 (2014: \$825,558). A total of \$468,797 (2014: \$488,503) related to exploration expenditure written off.

DIVIDENDS

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

REVIEW OF OPERATIONS

Aurora Minerals Limited and its subsidiary and associate companies conduct exploration across three continents with a focus on South Korea (**Peninsula Mines Limited**), West Africa (**Predictive Discovery Limited** and **Golden Rim Resources Limited**) and Western Australia (**Aurora Minerals Limited**).

Corporate

During the half year, Aurora continued to focus on business development, including supporting the expansion of the portfolio of South Korean exploration projects operated by Peninsula Mines Limited (**Peninsula**).

Aurora has continued to provide working capital to Peninsula. Peninsula undertook a capital raising of \$305,000 to third parties and in addition part of Aurora's loan was converted to equity (28,300,000 shares and 14,150,000 0.5c options were issued to Aurora). In March 2016 Peninsula announced that it had received binding subscription agreements for a placement of shares to raise up to \$1.58 million. Aurora and Peninsula also announced an Agreement that Aurora would convert the remainder of its approximately \$500,000 loan to equity subject to Peninsula shareholder.^{A1} Post placement and loan conversion Aurora's equity holding in Peninsula is estimated to be approximately 32.2%.

Aurora retained a 43.10% interest in Predictive Discovery after contributing its pro-rata share to that company's Rights Issue in December 2015, which was fully subscribed.^{P1,P2}

Peninsula Mines Limited (Aurora 35.8%)

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

DIRECTORS' REPORT

A single diamond core was undertaken with the support of Korea Resources Corporation (KORES). The hole failed to reach the targeted footwall molybdenum lodes but did intersect a number of hangingwall molybdenum, cassiterite and tungsten bearing veins^{D1}.

With the support of Aurora Minerals, Peninsula continues to pursue business development in South Korea, a significantly underrated jurisdiction for metals and mining. Peninsula secured tenure applications over a large number of tenements prospective for both graphite and lithium mineralisation. During 2016, the Company plans to undertake the following works subject to the Company having sufficient funding capacity:

- Complete reconnaissance mapping and rock chip sampling across the new tenement applications.
- Preliminary metallurgical testwork of lithium and graphite samples to determine suitable for Lithium ion battery grade feedstock.
- Select suitable targets for diamond drilling
- Rationalise the new tenement portfolio with the aim of completing Mineral Deposit Surveys and securing long term tenure over the most prospective ground by midyear.

Predictive Discovery Limited (Aurora 43.10%)

During the half year to December 2015, Predictive focussed on a new JV agreement with Ivorian company, XMI SARL, securing additional gold tenure in northern Côte D'Ivoire. The Bobosso – Wendene tenements cover a large, underexplored, NNE-trending gold system, with historical RC and diamond drilling results including 5m at 20.6g/t Au from 48m, indicative of significant, near-surface gold potential. Predictive will fund and manage the exploration, starting with geological mapping and re-logging drill holes to identify new anomalies and drill targets. This work will commence in the second quarter of 2016.^{P3,P4}

Predictive's ongoing joint venture agreement with Toro Gold Limited, a UK based company, enabled Toro to earn 51% interest in Predictive's Ivorian subsidiary, Predictive Discovery Cote D'Ivoire SARL, by spending US\$1 million on exploration. Toro have progressed exploration over the four tenements by following up high grade rock chip samples (up to 98g/t Au at Kokoumbo Permit) with systematic soil sampling, which has defined a number of gold-in-soil anomalies (each over 3km long). Drilling is planned to commence in the first quarter of 2016.^{P5,P6,P7,P8}

Predictive's work in the Samira Hill Greenstone Belt in Eastern Burkina Faso has enabled the definition of an Exploration Target (9.4 to 10.4 million tonnes averaging 1.5 to 1.7g/t Au) to supplement the existing Bongou Gold Resource. The prospects that make up the Exploration Target are open at depth and along strike and all located within 10km of Bongou, with additional prospects in the vicinity providing potential to expand this Target.

Golden Rim Limited (Aurora 13.4%)

Golden Rim has focussed on their Korongou Project located in the Samira Hill Greenstone Belt of eastern Burkina Faso, adjacent to Predictive's ground. Golden Rim is in the process of earning a 90% interest from a local Burkina operator which currently mines on a small scale within the permit^{G2}. Golden Rim has defined an Exploration Target (non-JORC) at the Korongou Project of 7.95 to 9.72 million tonnes averaging between approximately 1.8 to 2.2 g/t Au and containing approximately 500,000 to 611,000 ounces of gold.

In March 2016 Golden Rim announced it had restructured the sale of its Balogo gold project bringing forward sale proceed of US\$3M now due for payment by the end of March. In addition, MNG Gold Burkina a subsidiary of Turkish Group MNG which is acquiring 100% of Balogo, has committed to a joint venture on the Korongou Project to earn 70% through the expenditure of US\$2.5M.

Aurora Minerals' Western Australian Projects:

Camel Hills Joint Venture (Peninsula 49.75% / Aurora Minerals Limited 50.25%)

Camel Hills is located at the north-western margin of the Archaean Yilgarn Craton where it meets the Proterozoic Errabiddy Shear Zone in the southern Gascoyne Region of Western Australia. Peninsula has a 49.75% participating interest in the JV from Aurora Minerals Limited (50.25%).

DIRECTORS' REPORT

Activities for the period consisted of ongoing data review and analysis. The 2012 diamond drilling at Innouendy copper-nickel prospect was assayed for mineralisation associated with ultramafic volcanics. The results determined a high grade magnetite iron ore up to 46% Fe, with titanium up to 0.9% between 178m and 201m downhole. Relogging this section of the drill core enabled the interpretation of extremely high grade metamorphism which appears to have remobilised sulphide mineralisation, as determined from the evident structures. Drilling at this first-order bullseye electro-magnetic and magnetic anomaly has not been sufficient to determine where the remobilised mineralisation might have accumulated. However, another EM anomaly is located to the SW of the primary Innouendy target and awaits investigation by drilling.^{A1}

Glenburgh Project (ARM 100% owned)

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

The Project focuses on the convergence zone of the major through-going structures, namely the Deadman Fault and Ti Tree Shear, both associated with precious and base metals mineralisation. No field activities were undertaken during the half year.

Summary List of all previous ASX releases referenced in this report.

Aurora Minerals Limited

A1. PSM: Placement to Raise \$1.58 M For Lithium and Graphite Targets, 10 March 2016

Peninsula Mines Limited

D1. Quarterly Activities Report Ending 31 December 2015, 11 January 2016

D2. Applications over Historical High Grade Graphite Mine, 11 February 2016

D3. Lithium Prospect Enhanced by Magnetic High, 1 February 2016

Predictive Discovery Limited

P1. Rights Issue Fully Subscribed, 14 December 2015

P2. Notice of Change of Interests of Substantial Shareholder (ARM), 14 December 2015

P3. Predictive Enters Agreement on Major Gold Mineralised System in Côte D'Ivoire, 28 October 2015

P4. Permit Granted in Côte D'Ivoire over Large Gold Mineralised System, 16 December 2015

P5. High Grade Gold Results From Côte D'Ivoire JV, 15 September 2015

P6. Infill Gold-In-Soil Results Strengthen Côte D'Ivoire Targets, 23 November 2015

P7. Excellent New Gold Exploration Results from Three Cote D'Ivoire Permits, 10 November 2015

P8. New 6km Long Gold Soil Anomaly in Northern Cote D'Ivoire, 20 November 2015

P9. Exploration Target Near Bongou, 3 September 2015

Golden Rim Resources

G1. Golden Rim Resources Quarterly Activities Report for the Period ended 31 December 2015, 29 January 2016

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 are listed in the Summary.

All the information in this half yearly report 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 report. The Company confirms that it is not aware of any new information or data that materially affects the information included in this announcement.

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, 15 March 2016

STATEMENT OF COMPREHENSIVE INCOME
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Note	Consolidated	
		31 December 2015 \$	31 December 2014 \$
Revenue	2(i)	57,143	276,757
Administration expenses	2(ii)	(1,055,051)	(978,677)
Exploration and evaluation expenditure		(468,797)	(488,503)
Loss before tax		(1,466,705)	(1,190,423)
Income tax expense		-	-
Loss for the period from continuing operations		(1,466,705)	(1,190,423)
Other comprehensive income/(expenses)			
<i>Item that may be reclassified subsequently to operating result</i>			
Exchange differences on translating foreign controlled entities		66,758	6,284
Change in fair value of investment		(580,050)	(117,562)
Income tax relating to components of other comprehensive income		-	-
Total comprehensive loss for the period		(1,979,997)	(1,301,701)
Loss attributable to:			
Non-controlling interest		(484,575)	(364,865)
Owners of the parent entity		(982,130)	(825,558)
		(1,466,705)	(1,190,423)
Total comprehensive loss for the period is attributable to:			
Non-controlling interest		(446,681)	(361,043)
Owners of the parent entity		(1,533,316)	(940,658)
		(1,979,997)	(1,301,701)
Basic loss per share (cents per share)		(0.84)	(1.03)
Diluted loss per share (cents per share)		(0.84)	(1.03)

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2015

		Consolidated	
	Note	31 December 2015 \$	30 June 2015 \$
Current Assets			
Cash and cash equivalents		5,160,869	5,547,036
Trade and other receivables		162,190	261,585
Other current assets		23,343	26,443
Total current assets		5,346,402	5,835,064
Non-Current Assets			
Investments	3	386,700	966,750
Plant and equipment		173,925	215,997
Exploration and evaluation expenditure		-	-
Total non-current assets		560,625	1,182,747
Total assets		5,907,027	7,017,811
Current Liabilities			
Trade and other payables		340,849	526,446
Total current liabilities		340,849	526,446
Total liabilities		340,849	526,446
Net Assets		5,566,178	6,491,365
Equity			
Issued capital	4	37,317,961	37,317,961
Reserves		11,865,168	12,113,356
Accumulated losses		(43,205,901)	(42,223,771)
Parent entity interest		6,977,228	7,207,546
Non-controlling interest		(411,050)	(716,181)
Total Equity		5,566,178	6,491,365

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

	Issued Capital	Change in ownership interest	Accumulated Losses	Revaluation Reserve	Foreign Currency Reserve	Share- based Payments	Non- controlling Interests	Total
	\$	\$	\$	\$	\$	\$	\$	\$
CONSOLIDATED								
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	-	-	(825,558)	-	-	-	(364,865)	(1,190,423)
Other comprehensive income	-	-	-	(117,562)	2,462	-	3,822	(111,278)
Total comprehensive loss for the year	-	-	(825,558)	(117,562)	2,462	-	(361,043)	(1,301,701)
Transactions with owners in their capacity as owners:								
Share based payments	-	47,610	-	-	-	94,174	73,906	215,690
Issue of share capital	883,527	-	-	-	-	-	-	883,527
Expense of share issue	-	(1,277)	-	-	-	-	(1,983)	(3,260)
Change due to acquisition of subsidiary	-	-	-	-	-	-	2,826,287	2,826,287
Change due to issue of shares by subsidiary	-	(11,487)	-	-	-	-	11,487	-
At 31 December 2014	<u>37,319,574</u>	<u>5,541,910</u>	<u>(40,086,189)</u>	<u>(117,562)</u>	<u>4,160</u>	<u>6,559,650</u>	<u>2,833,132</u>	<u>12,054,675</u>
At 1 July 2015	37,317,961	5,570,216	(42,223,771)	-	(16,509)	6,559,650	(716,182)	6,491,365
Loss for the year	-	-	(982,130)	-	-	-	(484,575)	(1,466,705)
Other comprehensive income	-	-	-	(580,050)	28,863	-	37,895	(513,292)
Total comprehensive loss for the year	-	-	(982,130)	(580,050)	28,863	-	(446,680)	(1,979,997)
Transactions with owners in their capacity as owners:								
Share based payments	-	-	-	-	-	37,583	67,514	105,097
Issue of share capital	-	742,273	-	-	-	-	1,056,096	1,798,369
Expense of share issue	-	(58,060)	-	-	-	-	(77,558)	(135,618)
Change due to issue of shares by subsidiary	-	(418,798)	-	-	-	-	(294,240)	(713,038)
At 31 December 2015	<u>37,317,961</u>	<u>5,835,631</u>	<u>(43,205,901)</u>	<u>(580,050)</u>	<u>12,354</u>	<u>6,597,233</u>	<u>(411,050)</u>	<u>5,566,178</u>

The accompanying notes form part of these financial statements.

STATEMENT OF CASH FLOWS
 FOR THE HALF-YEAR ENDED 31 DECEMBER

	Consolidated	
	31 December 2015 \$	31 December 2014 \$
Cash flows from operating activities		
Other payments to suppliers and employees	(828,620)	(743,198)
Payments for exploration expenditure	(614,570)	(525,495)
Receipts from security deposits and bonds	-	6,060
Other revenue	10,267	167,823
Interest received	56,416	101,712
	<u>(1,376,507)</u>	<u>(993,098)</u>
Net cash outflow from operating activities		
	<u>(1,376,507)</u>	<u>(993,098)</u>
Cash flows from investing activities		
Proceeds from sale of plant and equipment	6,637	59,785
Payments for purchases of plant and equipment	-	(4,716)
Payments for purchase of shares	-	(1,546,539)
Cash acquired on acquisition of subsidiary	-	1,514,494
	<u>6,637</u>	<u>23,024</u>
Net cash inflow / (outflow) from investing activities		
	<u>6,637</u>	<u>23,024</u>
Cash flows from financing activities		
Proceeds from issue of shares	1,035,332	215,335
Share issue transaction costs	(85,928)	-
Share buyback transaction costs	-	(1,983)
	<u>949,404</u>	<u>(213,352)</u>
Net cash inflow from financing activities		
	<u>949,404</u>	<u>(213,352)</u>
Net decrease in cash held	(420,466)	(756,722)
Cash at the beginning of the financial year	5,547,036	6,278,945
Effects of exchange rate changes on balances held in foreign currency	34,299	-
	<u>5,160,869</u>	<u>5,522,223</u>
Cash at the end of the financial year		
	<u>5,160,869</u>	<u>5,522,223</u>

The accompanying notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1: BASIS OF PREPARATION

These general purpose interim financial statements for the half-year reporting period ended 31 December 2015 have been prepared in accordance with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*. The consolidated entity is a for-profit entity for financial reporting purposes under Australian Accounting Standards.

This interim financial report does not include full disclosures of the type normally included in an annual report. It is recommended that this financial report to be read in conjunction with the annual financial report for the year ended 30 June 2015 and any public announcements made by Aurora Minerals Limited during the half-year reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies have been consistently applied with those of the previous financial year and corresponding interim reporting period, except in relation to the matters disclosed below.

New and Revised Accounting Standards

The consolidated entity has adopted all of the new and revised Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period. The adoption of these new and revised Accounting Standards and Interpretations has not resulted in a significant or material change to the consolidated entity's accounting policies.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the consolidated entity.

	Consolidated	
	31 December 2015	31 December 2014
	\$	\$
NOTE 2 – REVENUE AND EXPENSES		
(i) Revenue		
Interest received	56,575	164,052
Underwriting fee	-	100,000
Gain on sale of assets	-	6,829
Other revenue	568	5,876
	57,143	276,757
(ii) Administration expenditure		
Depreciation	52,639	14,335
Less: capitalised to exploration	(48,071)	(9,439)
	4,568	4,896
Consulting fees	347,290	284,008
Salaries and wages (administration)	158,961	71,615
ASX, ASIC and related fees	49,822	47,991
Equity based compensation ⁽¹⁾	105,097	253,655
Rent and outgoings	50,980	65,867
Insurance and legal	17,152	59,524
Foreign exchange (gain)/loss	27,501	-
Other expenses	293,680	191,121
	1,055,051	978,677

⁽¹⁾ In relation to the prior comparative period, share based compensation includes \$37,965 in shares in controlled entity Peninsula Mines Limited which were issued as compensation for fees to Directors and Consultants foregone for the period 1 October to 31 December 2014. 4,788,406 shares were issued subsequent to the period end.

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

NOTE 3 – INVESTMENTS

	Consolidated	
	31 December 2015	30 June 2015
	\$	\$
Shares in Golden Rim Resources Ltd at balance date ⁽¹⁾	386,700	966,750

⁽¹⁾ Shares are valued using a 20 day Volume Weighted Average Price (VWAP, based on closing ASX share prices centred on 31 December 2015. The directors have not permanently impaired the change in value of the investment in Golden Rim in the half-year to 31 December 2015, as at the approximate date of release of this report, the closing share price of Golden Rim is within the range of \$0.005 to \$0.006 per share, valuing the investment at approximately \$1m.

NOTE 4 – EQUITY SECURITIES ISSUED

(a) (i) Details of Equity – the Company

	Consolidated	
	31 December 2015	30 June 2015
	\$	\$
116,808,609 (June 2015: 116,808,609) fully paid ordinary shares	37,317,961	36,436,047

	Shares	Listed Options	Unlisted Options
At 1 July 2014	101,833,573	-	20,300,000
Shares issued	14,975,036	-	-
Issue of options	-	-	5,750,000
Options expired/cancelled	-	-	(11,300,000)
At 31 December 2014	116,808,609	-	14,750,000
At 1 July 2015	116,808,609	-	14,750,000
Shares issued	-	-	-
Issue of options	-	-	-
Options expired/cancelled	-	-	(9,000,000)
At 31 December 2015	116,808,609	-	5,750,000

(a) (ii) Details of Movements in Equity – The Company

Date	Action	Type	Quantity	Issued To	Ex/Issue Price	Expiry Date
15 Nov 15	Expiry	Options – unlisted	1,500,000	Directors	\$1.005	15 Nov 2015
22 Nov 15	Expiry	Options – unlisted	7,500,000	Directors	\$0.500	22 Nov 2015

(b) (i) Details of Equity – Peninsula Mines Limited

	Shares	Listed Options	Unlisted Options
At 1 July 2014	191,820,923	-	56,850,000
Issue of shares in lieu of consideration	10,095,470	-	-
Options cancelled/expired	-	-	(15,150,000)
At 31 December 2014	201,916,393	-	41,700,000
At 1 July 2015	210,932,915	-	41,700,000
Issue of shares	61,140,000	-	-
Issue of shares as partial loan repayment	28,300,000	-	-
Issue of options	-	-	60,996,000
Options cancelled/expired	-	-	(15,600,000)
At 31 December 2015	300,372,915	-	87,096,000

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

NOTE 4 – EQUITY SECURITIES ISSUED (continued)

(b) (ii) Details of Movements in Equity – Peninsula Mines Limited

Date	Action	Type	Quantity	Issued To	Ex/Issue Price	Expiry Date
22 Aug 15	Expiry	Options – unlisted	5,500,000	Directors	\$0.0343	22 Aug 2015
22 Aug 15	Expiry	Options – unlisted	2,600,000	Consultants	\$0.0343	22 Aug 2015
13 Oct 15	Issue	Shares – fully paid	21,093,291	Placement	\$0.005	-
13 Oct 15	Issue	Options - unlisted	10,546,646	Placement	\$0.005	30 Sept 2017
22 Nov 15	Expiry	Options- unlisted	7,500,000	Directors	\$0.50	22 Nov 2015
30 Nov 15	Issue	Options - unlisted	6,516,000	Directors	\$0.005	30 Nov 2017
30 Nov 15	Issue	Options – unlisted	6,950,000	Consultants	\$0.005	30 Nov 2017
30 Nov 15	Issue	Options – unlisted	1,810,000	Employees	\$0.005	30 Nov 2017
30 Nov 15	Issue	Options – unlisted	1,000,000	Director	\$0.014	30 Nov 2018
24 Dec 15	Issue	Shares – fully paid	30,046,709	Placement	\$0.005	-
24 Dec 15	Issue	Options - unlisted	15,023,354	Placement	\$0.005	30 Sept 2017
24 Dec 15	Issue	Shares – fully paid	28,300,000	Aurora	\$0.005	-
24 Dec 15	Issue	Options - unlisted	14,150,000	Aurora	\$0.005	30 Sept 2017
31 Dec 15	Issue	Shares – fully paid	10,000,000	Placement	\$0.005	-
31 Dec 15	Issue	Options - unlisted	5,000,000	Placement	\$0.005	30 Sept 2017

(c) (i) Details of Equity – Predictive Discovery Limited

	Shares No.	Listed Options No.	Unlisted Options No.
At 1 July 2014	387,865,214	-	25,631,075
Issue of shares in placement	18,750,000	-	-
Issue of shares in rights issue	243,969,129	-	-
At 31 December 2014	650,584,343	-	25,631,075
At 1 July 2015	650,584,343	-	16,500,000
Issue of shares in rights issue	650,584,343	-	-
Issue of shares for underwriting services	22,500,000	-	-
Issue of shares for other services	2,500,000	-	-
Options cancelled/expired	-	-	(8,500,000)
At 31 December 2015	1,326,168,686	-	8,000,000

(c) (ii) Details of Movements in Equity – Predictive Discovery Limited

Date	Action	Type	Quantity	Issued To	Ex/Issue Price	Expiry Date
11 Jul 2015	Expiry	Options – unlisted	500,000	Various	\$0.31	11 Jul 2015
20 Aug 15	Expiry	Options – unlisted	6,000,000	Various	\$0.25	20 Aug 2015
30 Oct 15	Expiry	Options – unlisted	2,000,000	Various	\$0.15	30 Oct 2015
14 Dec 15	Issues	Shares – fully paid	650,584,343	Rights issue	\$0.002	-
21 Dec 15	Issues	Shares – fully paid	22,500,000	Underwriter	\$0.002	-
21 Dec 15	Issues	Shares – fully paid	2,500,000	Other Services	\$0.002	-

NOTES TO THE FINANCIAL STATEMENTS
 FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

NOTE 5 - 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 \$
Half Year Ended 31 December 2015					
Sales to external customers	-	-	-	-	-
Other revenue/income	56,575	568	-	-	57,143
Total segment revenue	<u>56,575</u>	<u>568</u>	<u>-</u>	<u>-</u>	<u>57,143</u>
Segment result from continuing operations before tax	<u>(1,067,604)</u>	<u>(127,139)</u>	<u>(210,169)</u>	<u>(61,793)</u>	<u>(1,466,705)</u>
As At 31 December 2015					
Segment assets	<u>5,645,291</u>	<u>27,667</u>	<u>222,957</u>	<u>11,112</u>	<u>5,907,027</u>
Total assets of the consolidated entity					<u>5,907,027</u>
Segment liabilities	<u>288,500</u>	<u>17,221</u>	<u>31,958</u>	<u>3,170</u>	<u>340,849</u>
Total liabilities of the consolidated entity					<u>340,849</u>
Half Year Ended 31 December 2014					
Sales to external customers	-	-	-	-	-
Other revenue/income	275,695	1,062	-	-	276,757
Total segment revenue	<u>275,695</u>	<u>1,062</u>	<u>-</u>	<u>-</u>	<u>276,757</u>
Segment result from continuing operations before tax	<u>(993,206)</u>	<u>(197,217)</u>	<u>-</u>	<u>-</u>	<u>(1,190,423)</u>
As At 30 June 2015					
Segment assets	<u>6,609,952</u>	<u>35,741</u>	<u>351,570</u>	<u>20,548</u>	<u>7,017,811</u>
Total assets of the consolidated entity					<u>7,017,811</u>
Segment liabilities	<u>300,502</u>	<u>42,156</u>	<u>181,914</u>	<u>1,874</u>	<u>526,446</u>
Total liabilities of the consolidated entity					<u>526,446</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2015

NOTE 6 - COMMITMENTS FOR EXPENDITURE

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 \$237,050 (2014: \$314,424).

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	
	31 December	30 June
	2015	2015
	\$	\$
Minimum estimated expenditure requirements	60,000	334,209
	<u>60,000</u>	<u>334,209</u>

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.

NOTE 7 – CONTINGENT LIABILITIES

Since the last annual reporting date there has been no material change of any contingent liabilities or contingent assets.

NOTE 8 - EVENTS OCCURRING AFTER REPORTING DATE

On 10 March 2016, Peninsula Mines Limited announced that, subject to shareholder approval, it will issue Aurora Minerals Limited up to 31,650,000 shares in satisfaction of the debt owing to Aurora. The estimate of the amount to be repaid following shareholder approval is \$506,000 inclusive of interest.

Peninsula Mines also announced that it had placed 98,937,500 shares at 1.6 cents each to sophisticated and professional investors to raise up to \$1,583,000. Approval of shareholders would be sought for a portion of the capital raising (\$381,508.40).

Other than as stated above, there have been no material items, transactions or events subsequent to 31 December 2015 which, although they do not relate to conditions existing at that date, have not been dealt with in this report and which would cause reliance on the information shown in this report to be misleading.

NOTE 9 – DIVIDENDS

There have been no dividends declared or recommended and no distributions made to shareholders or other persons during the half-year.

DIRECTORS' DECLARATION

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 31 December 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, 15 March 2016



RSM Australia Partners

8 St Georges Terrace Perth WA 6000
GPO Box R1253 Perth WA 6844

T +61 (0) 8 92619100
F +61 (0) 8 92619111

www.rsm.com.au

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

We have reviewed the accompanying half-year financial report of Aurora Minerals Limited which comprises the statement of financial position as at 31 December 2015, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, 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 half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Aurora Minerals Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

RSM Australia Partners is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Australia Partners ABN 36 965 185 036

Liability limited by a scheme approved under Professional Standards Legislation

Independence

In conducting our review, 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 review report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Aurora Minerals Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

RSM
RSM AUSTRALIA PARTNERS


ALASDAIR WHYTE
Partner

Perth, WA
Dated: 15 March 2016

RSM Australia Partners

8 St Georges Terrace Perth WA 6000

GPO Box R1253 Perth WA 6844

T +61 (0) 8 92619100

F +61 (0) 8 92619111

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Aurora Minerals Limited for the half-year ended 31 December 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM
RSM AUSTRALIA PARTNERS

A Whyte
ALASDAIR WHYTE
Partner

Perth, WA
Dated: 15 March 2016