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**ACN 64 639 427 099**

**Interim Financial Report  
for the Period Ended 31 December 2020**

**AURUMIN LIMITED  
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# CORPORATE DIRECTORY

## ABN

64 639 427 099

## DIRECTORS

Piers Lewis  
Bradley Valiukas  
Darren Holden  
Shaun Day

## COMPANY SECRETARY

Arron Canicais  
Yew Thai Goh

## PRINCIPAL & REGISTERED OFFICE

Unit 1, 295 Rokeby Road  
Subiaco WA 6008  
Telephone +61 8 6555 2950  
Facsimile +61 8 6166 0261

## AUDITORS

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

## WEBSITE

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

## SHARE REGSITRY

Computershare Investor Services Pty Limited  
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## SOLICITORS

HWL Ebsworth Lawyers  
Level 20, 240 St Georges Terrace  
Perth WA 6000

## STOCK EXCHANGE

Australian Securities Exchange Limited  
ASX Code: AUN

## AURUMIN LIMITED

### DIRECTORS' REPORT

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The Directors present their report, together with the financial statements, on the Consolidated Entity (referred to hereafter as the "Consolidated Entity" or "Group") consisting of Aurumin Limited (referred to hereafter as the "Company") and the entities it controlled at the end of, or during, the half-year ended 31 December 2020.

#### 1. DIRECTORS

The names of Directors who held office during or since the end of the half-year:

- Mr. Piers Lewis
- Mr. Bradley Valiukas
- Mr. Darren Holden
- Mr. Shaun Day

All Directors were in office for the entire duration unless otherwise stated.

#### 2. OPERATING RESULTS

The net loss after providing for income tax amounted \$2,460,770 (2019: \$481,032).

#### 3. PRINCIPAL ACTIVITY

The principal activities of the Company during the financial period were mineral exploration at the Company's Mt Dimer and Mt Palmer gold projects in Western Australia. There were no significant changes in these activities during the financial period.

#### 4. REVIEW OF OPERATIONS AND SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

#### COMPANY PROJECTS – WESTERN AUSTRALIA

##### **Mt Dimer**

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

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

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

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

##### **Exploration Activity**

##### ***Lightning and Golden Slipper Drilling***

Aurumin completed 7 Reverse Circulation (RC) drill holes for 881m at Lightning and 6 RC drill holes for 757m at Golden Slipper at the Mt Dimer project. Drilling at Lightning and Golden Slipper was designed to intercept northerly trending mineralised structures predominantly down dip from historical work.

All holes at Lightning and Golden Slipper were successful in intersecting the structure, which comprises massive quartz veins with associated sulphides, predominantly pyrite with minor galena and chalcopyrite, within an alteration halo of biotite, sericite, and minor carbonate. Composite sample (4m) highlights include:

## Lightning:

- LTRC2007 8.0m @ 5.26g/t Au from 112m (incl. 4.0m @ 8.35g/t Au from 112m)
- LTRC2005 4.0m @ 5.01g/t Au from 116m
- LTRC2006 4.0m @ 6.38g/t Au from 104m

## Golden Slipper:

- GSRC2002 4.0m @ 3.17g/t Au from 88m

**L03 Drilling**

Aurumin completed 2 RC drill holes for 198m to the north of the L03 pit targeting the continuation of northerly trending structures. Both holes intersected structures with elevated gold (>0.40 g/t Au). The structure intercepted in hole LO3RC2002 (including 4m @ 1.93g/t from 48m) occurs within an ultramafic unit, located immediately to the north of the Mt Dimer mining centre which has limited historical drilling. Aurumin believes the lack of historical exploration within the ultramafic unit combined with the intercept in hole LO3RC2002 provides encouragement for the potential of the ultramafic unit to host gold mineralisation.

**SAM Survey – Lightning, Golden Slipper and Frodo Area**

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

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

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

**SAM Survey – Woodcutters and Kaolin Hill Area**

A SAM survey was conducted at the Woodcutters and Kaolin Hill, where historical drilling results include 9m @ 5.65g/t and 13m @ 3.51g/t. The geological setting at Woodcutters and Kaolin Hill is interpreted to be in a similar stratigraphic position to the historically mined Taipan open pit, located approximately 4.5km to the southeast.

A preliminary structural interpretation of SAM survey results has identified multiple structures and indicates that previous drilling may not have been oriented to effectively follow up previously high-grade results. Future drilling can now be orientated to test perpendicular to interpreted structures.

**Mapping**

In the December quarter, a detailed field mapping programme was completed across the project by a highly respected geologist, Dr Mike Grigson, from ARC Minerals. From this work, the importance of northerly trending structures was confirmed while Dr Grigson also noted the difference in grade distribution within these structures as they transgress both mafic and felsic rocks by noting “the better ore shoots are developed within the granodiorite”.

Additionally, the mapping identified that the majority of ore zones within the Mt Dimer Mining Centre occur below monzogranite sheets. This is an important litho-structural control and indicates that historical shallow drilling may be ineffective with potential existing below the monzogranite sheets where northerly trending structures have been identified.

This work has increased the understanding of the project geology and mineralisation controls. It is expected to result in improved target generation and has already been incorporated for target generation from the SAM survey.

**Support Activities**

A desktop assessment of project wide flora and vegetation, followed by on ground targeted flora survey were completed during the quarter to assist with permitting for responsible exploration activities. The targeted flora survey was focussed on the Lightning, Golden Slipper and Frodo areas to support targets identified from the SAM survey.

**Tenements**

Additional tenement applications covering more than 324 km<sup>2</sup> were submitted, post prospectus, to expand Mt Dimer footprint.

**AURUMIN LIMITED**  
**DIRECTORS' REPORT**

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Tenements were applied for based on potential for mineralisation to occur proximal to the granite-greenstone contact, particularly where low-level soil anomalism was identified in historical surveys. In addition, there are interpreted structures, some associated with dolerite dykes, identified from aeromagnetic imagery occurring within the granite.

### **Mt Palmer**

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

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

The Mt Palmer Project as a whole has only been lightly explored and requires a combination of brownfields and greenfields exploration.

### **Exploration Activity**

#### ***Meier's Find Drilling***

Meier's Find prospect is located approximately 3.7 km to the south of the Mt Palmer mine site. Drilling at Meier's Find was designed to test a discrete soil anomaly coincident with small scale historical workings in a geological setting interpreted to be analogous to the Mt Palmer mine. Aurumin completed a traverse line of fourteen RC drill holes for a total of 1,375m.

Drilling intersected multiple pegmatite dykes, some with associated quartz veins, and a thin banded iron formation (BIF) within amphibolite. Results from 4m composite sampling returned a best result from hole MFRC2009 of 8m @ 0.64g/t Au from 28m within the BIF unit. Aurumin is awaiting split sample results. Further work assessing the geological setting and drilling results will be completed prior to future exploration at Meier's Find.

### **Competent Person Statement**

The information in this report that relates to exploration results, data quality, geological interpretations and potential for eventual economic extraction for the Mt Dimer and Mt Palmer Projects is based on information compiled by Shane Tomlinson, a Competent Person who is a Member of the Australian Institute of Geoscientists and a full-time employee of Aurumin Limited. Mr. Tomlinson 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. Tomlinson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

## **5. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD**

The impact of the Coronavirus (COVID-19) pandemic is ongoing, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Other than noted above, there has been no additional matter or circumstance that has raised after balance date that 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 reporting periods.

## **6. AUDITOR'S DECLARATION**

A copy of the independence declaration by the lead auditor under section 307C of the Corporations Act 2001 is included on page 5 of this half-year financial report.

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



Brad Valiukas  
**Managing Director**

Dated this 12<sup>th</sup> day of March 2021

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

As lead auditor for the review of Aurumin Limited for the half-year ended 31 December 2020, I declare that, to the best of my knowledge and belief, there have been:

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

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



**Jarrad Prue**  
**Partner**

**BDO Australia Ltd**

Perth, 12 March 2021

AURUMIN LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Notes	31 December 2020 \$	31 December 2019 \$
Interest revenue		73	-
Administration expenses		(74,022)	(35,629)
Employee benefits expense		(53,269)	-
Director fees		(35,848)	-
Corporate advisory fees		(73,553)	(8,000)
Depreciation expense		(1,016)	(1,210)
Exploration and evaluation expenditure		(847,682)	(303,548)
Finance costs		(118)	(127,516)
Legal and compliance expenses		(83,585)	-
Travel expenses		-	(5,129)
Initial public offering expenses		(253,350)	-
Share based payments	8	(1,038,400)	-
(Loss) before income tax		(2,460,770)	(481,032)
Income tax expense		-	-
(Loss) after income tax for the period		(2,460,770)	(481,032)
<b>Total comprehensive loss for the period attributable to the owners of Aurumin Limited</b>		<b>(2,460,770)</b>	<b>(481,032)</b>
<b>Loss per share for the period attributable to the members of Aurumin Limited</b>			
Basic loss per share (cents per share)		(4.57)	(2.98)
Diluted loss per share (cents per share)		(4.57)	(2.98)

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



**AURUMIN LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2020**

	Note	31 December 2020 \$	30 June 2020 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents		6,384,900	214,554
Trade and other receivables	2	116,069	250
<b>Total Current Assets</b>		<b>6,500,969</b>	<b>214,804</b>
<b>Non-current Assets</b>			
Property, Plant and Equipment		15,245	2,414
Capitalised Exploration Expenditure	3	1,506,613	1,446,954
<b>Total Non-Current Assets</b>		<b>1,521,858</b>	<b>1,449,368</b>
<b>TOTAL ASSETS</b>		<b>8,022,827</b>	<b>1,664,172</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	4	171,761	405,208
Provisions		21,237	-
Borrowings	5	-	52,623
<b>Total Current Liabilities</b>		<b>192,998</b>	<b>457,831</b>
<b>TOTAL LIABILITIES</b>		<b>192,998</b>	<b>457,831</b>
<b>NET ASSETS</b>		<b>7,829,829</b>	<b>1,206,341</b>
<b>EQUITY</b>			
Contributed equity	6	14,522,691	6,690,833
Reserves	7	1,252,400	-
Accumulated losses		(7,945,262)	(5,484,492)
<b>TOTAL EQUITY</b>		<b>7,829,829</b>	<b>1,206,341</b>

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

AURUMIN LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED 31 DECEMBER 2020

	Contributed Equity	Accumulated Losses	Share Based Payments Reserve	Total Equity
	\$	\$	\$	\$
<b>Balance at 1 July 2019</b>	<b>2,735,437</b>	<b>(4,333,776)</b>	-	<b>(1,598,339)</b>
Loss for period	-	(481,032)	-	(481,032)
Other comprehensive income/(loss) for the period	-	-	-	-
Total comprehensive income/(loss) for period	-	(481,032)	-	(481,032)
<b>Transactions with owners in their capacity as owners:</b>				
Issue of share capital	50,000	-	-	<b>50,000</b>
<b>Balance at 31 December 2019</b>	<b>2,785,437</b>	<b>(4,814,808)</b>	-	<b>(2,029,371)</b>
	<b>Contributed Equity</b>	<b>Accumulated Losses</b>	<b>Share Based Payments Reserve</b>	<b>Total Equity</b>
<b>Balance at 1 July 2020</b>	<b>6,690,833</b>	<b>(5,484,492)</b>	-	<b>1,206,341</b>
Loss for period	-	(2,460,770)	-	(2,460,770)
Other comprehensive income/(loss) for the period	-	-	-	-
Total comprehensive income/(loss) for period	-	(2,460,770)	-	(2,460,770)
<b>Transactions with owners in their capacity as owners:</b>				
Issue of share capital (net of capital raising cost)	7,831,858	-	214,000	<b>8,045,858</b>
Share based payments during the period	-	-	1,038,400	<b>1,038,400</b>
<b>Balance at 31 December 2020</b>	<b>14,522,691</b>	<b>(7,945,262)</b>	<b>1,252,400</b>	<b>7,829,829</b>

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

**AURUMIN LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

	31 December 2020 \$	31 December 2019 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Payments to suppliers and employees	(736,649)	(33,460)
Payments for exploration expenditure	(883,705)	(359,370)
<b>Net cash outflow from operating activities</b>	<b>(1,620,354)</b>	<b>(392,830)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for plant & equipment	(13,847)	-
Payment for acquisition of exploration expenditure assets	(59,659)	-
<b>Net cash outflow from operating activities</b>	<b>(73,506)</b>	<b>-</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from the issue of shares	8,360,000	50,000
Payments for capital raising costs	(456,794)	-
Proceeds from borrowings	-	400,153
Repayment of borrowings	(30,000)	(57,000)
<b>Net cash inflow from financing activities</b>	<b>7,864,206</b>	<b>393,153</b>
Net increase/(decrease) in cash and cash equivalents	6,170,346	(323)
Cash and cash equivalents at the beginning of the period	214,554	178
<b>NET CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>6,384,900</b>	<b>501</b>

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

**AURUMIN LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Preparation**

This consolidated interim financial report for the half-year reporting period ended 31 December 2020 has been prepared in accordance with the Accounting Standards 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

This consolidated interim financial report does not include all the notes of the type normally included in an annual report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2020 and any public announcements made by Aurumin Limited during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Other than the below, the accounting policies applied are the same as those applied by Aurumin Limited in its annual financial report for the year ended 30 June 2020.

**Share Based Payment Transactions**

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

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

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

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

**Provisions**

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

**Comparatives**

In the previous financial period, a reverse acquisition between Aurumin Limited and Acertim Resources Pty Ltd occurred.

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

- The consolidated statement of profit or loss and other comprehensive income:
  - for the half year to 31 December 2020 comprises 6 months of both Aurumin and Acertim to 31 December 2020; and
  - for the comparative period comprises 1 July 2019 to 31 December 2019 of Acertim.

**AURUMIN LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

- The consolidated statement of financial position:
  - as at 31 December 2020 represents both Aurumin and Acertim as at that date; and
  - as at 30 June 2020 also represents both Aurumin and Acertim as at that date.
- The consolidated statement of changes in equity:
  - for the half year ended 31 December 2020, comprises Aurumin and Acertim's transactions within equity; and
  - for the comparative period comprises 1 July 2019 to 31 December 2019 of Acertim's changes in equity.
- The consolidated statement of cash flows:
  - For the half year ended 31 December 2020, comprises both of Aurumin and Acertim's cash transactions; and
  - For the comparative period comprises 1 July 2019 to 31 December 2019 of Acertim's cash transactions.

**New or Revised Standards and Interpretations that are First Effective in the Current Reporting Period**

The Group has considered the implications of new or amended Accounting Standards which have become applicable for the current financial reporting period. All new or amended Accounting Standards have been adopted with no material impact on the Group's financial reporting.

**New Accounting Standards for Application in Future Periods**

There are no new and revised standards and amendments thereof and interpretations effective for future reporting periods issued during the current reporting period that are relevant to the Group.

**AURUMIN LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

**2. TRADE AND OTHER RECEIVABLES**

	December 2020 \$	June 2020 \$
Prepayments	13,983	-
Deposits paid	63,650	-
GST Receivable	38,436	-
Other receivables	-	250
	<u>116,069</u>	<u>250</u>

**3. EXPLORATION AND EVALUATION EXPENDITURE**

	December 2020 \$	June 2020 \$
Balance at beginning of the period	1,446,954	505,000
Tenement acquisition costs	59,659	941,954
Balance at the end of the period	<u>1,506,613</u>	<u>1,446,954</u>

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

**4. TRADE AND OTHER PAYABLES**

	December 2020 \$	June 2020 \$
Trade creditors	123,540	161,889
Accruals	14,348	66,858
GST payable	-	26,481
Other liabilities	33,873	-
Share application funds received in advance	-	149,980
Balance at the end of the period	<u>171,761</u>	<u>405,208</u>

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

**5. BORROWINGS**

	December 2020 \$	June 2020 \$
<b>CURRENT</b>		
Loan from related party – Heelmo	-	19,603
Loan from related party – Brad Valiukas	-	33,020
Balance at the end of the period	<u>-</u>	<u>52,623</u>

**AURUMIN LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

**6. CONTRIBUTED EQUITY**

<b>(a) Share Capital</b>	<b>December 2020 Shares</b>	<b>June 2020 Shares</b>	<b>December 2020 \$</b>	<b>June 2020 \$</b>
Ordinary shares	86,406,685	37,605,489	14,522,691	6,690,833
	<b>86,406,685</b>	<b>37,605,489</b>	<b>14,522,691</b>	<b>6,690,833</b>

**(b) Movements in ordinary shares to 31 December 2020**

<b>Date</b>	<b>Details</b>	<b>Note</b>	<b>Number of shares</b>	<b>Issue Price</b>	<b>\$</b>
01/07/20	Balance at 1 July 2020		37,605,489		6,690,833
6/07/2020	Share issue		1,500,000	\$0.10	150,000
22/07/2020	Share issue		232,020	\$0.10	23,202
3/08/2020	Share issue		100,000	\$0.10	10,000
12/08/2020	Share issue		9,028,000	\$0.10	902,800
29/09/2020	Share issue		2,941,176	\$0.17	500,000
1/12/2020	Initial public offering		35,000,000	\$0.20	7,000,000
	Capital Raising Costs				(754,144)
31/12/20	Balance at 31 December 2020		<b>86,406,685</b>		<b>14,522,691</b>

**7. RESERVES**

	<b>December 2020 \$</b>	<b>June 2020 \$</b>
Share based payment reserve	1,252,400	-
Balance at the end of the period	<b>1,252,400</b>	-

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

Share based payment reserve movement:

	<b>December 2020 \$</b>	<b>June 2020 \$</b>
Share based payments expense	1,038,400	-
Share based payments recognised as capital raising costs	214,000	-
Balance at the end of the period	<b>1,252,400</b>	-

Refer to Note 8 for further details of share based payments during the period.

**AURUMIN LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

**8. SHARE BASED PAYMENTS**

During the period, the Company issued the following options:

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

The options were issued as follows:

	Options	Value per option	\$
<b>Recognised as expenses</b>			
Bradley Valiukas <sup>1</sup>	4,000,000	\$0.118	472,000
Piers Lewis <sup>1</sup>	500,000	\$0.118	59,000
Shaun Day <sup>1</sup>	400,000	\$0.118	47,200
Darren Holden <sup>1</sup>	400,000	\$0.118	47,200
Employees	3,500,000	\$0.118	413,000
<b>Total – recognised as expenses</b>	<b>8,800,000</b>		<b>1,038,400</b>
<b>Recognised as capital raising costs</b>			
Lead Manager Options	2,000,000	\$0.107	214,000
<b>Total – recognised as capital raising costs</b>	<b>2,000,000</b>		<b>214,000</b>

<sup>1</sup> Mr. Valiukas, Mr. Lewis, Mr. Day and Mr. Holden are Directors of the Company.

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

	Director and Employee Options	Lead Manager Options
Number of options	8,800,000	2,000,000
Underlying share price (\$)	0.20	0.20
Exercise price (\$)	0.30	0.30
Expected volatility	100%	100%
Life of the options (years)	3.64	3.000
Expected dividends	Nil	nil
Risk free rate	0.13%	0.285%



**AURUMIN LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

**9. SEGMENT INFORMATION**

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

This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

**10. EVENTS SUBSEQUENT TO THE END OF THE REPORTING PERIOD**

The impact of the Coronavirus (COVID-19) pandemic is ongoing, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

Other than noted above, there has been no additional matter or circumstance that has raised after balance date that 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 reporting periods.

**11. CONTINGENCIES AND COMMITMENTS**

There has been no material change to commitments or contingencies since 30 June 2020.

**12. RELATED PARTY TRANSACTIONS**

During the period Directors were issued options. Refer to Note 8 for further details.

Other than the above, there has been no material changes in related party transactions since 30 June 2020.

**AURUMIN LIMITED**  
**DECLARATION BY THE DIRECTORS**  
**FOR THE HALF YEAR ENDED 31 DECEMBER 2020**

**DECLARATION BY DIRECTORS**

The Directors of the Group declare that:

1. The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated Statement of Changes in Equity and accompanying notes, are in accordance with the Corporations Act 2001 and:
  - a) comply with AASB 134 Interim Financial Reporting and the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b) give a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance as represented by the results of its operations, changes in equity and its cash flows, for the half-year ended on that date.
2. In the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

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

Dated this 12<sup>th</sup> day of March 2021



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Brad Valiukas  
**Managing Director**

## INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Aurumin Limited

### Report on the Half-Year Financial Report

#### Conclusion

We have reviewed the half-year financial report of Aurumin Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- (i) Giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the half-year ended on that date; and
- (ii) Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

#### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

### **Responsibility of the directors for the 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 for the review of the financial report**

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether 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 Company's financial position as at 31 December 2020 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*.

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.

**BDO Audit (WA) Pty Ltd**

BDO  


**Jarrad Prue**

**Director**

Perth, 12 March 2021