30 September 2020

Australian Securities Exchange
Level 4, North Tower, Rialto Building
525 Collins Street
Melbourne Victoria 3000

Dear Sirs

Aura Energy Limited is relying on ASIC Corporations (Extended Reporting and Lodgement Deadlines – Listed Entities) Instrument 2020/451 to extend the lodgement date for its audited annual accounts and the other documents required to be lodged with ASIC under section 319 of the Corporations Act to a date expected to be towards the end of October 2020.

The coronavirus pandemic has impacted both locally and internationally in the Company's administrative and accounting functions to satisfy the requirements for its annual audit.

The Company has attached to the Announcement its preliminary unaudited annual accounts for the year ended 30 June 2020 together with other information relevant for shareholders.

The preliminary unaudited annual accounts comprise:

- A Directors Statement on the result for the year as well as other information on events after balance date;

- Unaudited financial statements:

  (a) Statement of profit and loss and other comprehensive income;

  (b) Statement of financial position;

  (c) Statement of changes in equity;

  (d) Statement of cash flows; and

  (e) Notes to the financial statements.

In addition, the Company has provided additional information as required by the ASX on shareholders, option holders and tenements.

The Company also commits to make further announcements to the market if it becomes aware that there will be a material difference between its unaudited annual accounts and its audited annual accounts

If you have any questions or concerns, please do not hesitate to contact the undersign on 61-400 887 001 or by way of E-mail message to john.madden@auraenergy.com.au.

Authorised by a majority of the board of directors.

JM Madden
Company Secretary

2020-Sep-30-AEE-JMM-Letters-ASX

Aura Energy Limited
(ACN 115 927 681)

Preliminary Unaudited Financial Statements

Year 30 June 2020

Corporate Directory

Directors

PD Reeve	Executive Chairman
R Beeson	Non-Executive Director
JL Bennett	Non-executive Director (appointed 6 January 2020)
RC Craigie	Non-executive Director (appointed 8 May 2020)
BF Fraser	Non-executive Director (resigned 18 November 2019)
PD Heber	Non-executive director (appointed 8 May 2020)
JC Perkins	Non-Executive Director

Company Secretary
JM Madden

Registered office
Level 1, 34-36 Punt Road
Windsor Victoria Australia 3181

Telephone	61 3 9516 6500
Facsimile	61-3-9516 6565

Website www.auraenergy.com.au

Share registry
Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth WA Australia 6000

Telephone	1300 557 010
Facsimile	61-8-9323 2033

Nominated Advisor
SP Angel Corporate Finance LLP
35 Maddox Street
Mayfair London United Kingdom

Joint brokers
SP Angel Corporate Finance LLP
WH Ireland Limited

Auditor
Bentleys
Level 3, London House
216 St Georges Terrace
Perth WA Australia

Solicitors
Dentons Australia
Level 17, 585 Collins Street
Melbourne Victoria Australia

The Company will commence the 2020 annual audit on 1 October 2020 and submit the audited annual report before 31 October 2020 and accordingly, the board of directors wish to provide shareholders with preliminary unaudited financial statements for the year ended 30 June 2020.

Principal Activities

The principal activities of the Company during the financial year were exploration and evaluation of uranium, vanadium and gold and base metals in Mauritania and Sweden. There was no significant change in the nature of these activities during the year.

Operating Results

The Group recorded a net loss after tax of $3,223,109 the year ended 30 June 2020 (the net loss after tax for the previous financial year was A$2,896,262). The increase in the net loss after tax was primarily due to application of AASB 9 Financial instruments and the accounting for the accelerated conversion of convertible notes in fully paid ordinary shares, higher consulting costs (particularly legal arising from shareholder meetings and litigation against Pre-emptive Trading Pty Ltd and share registry and listing costs associated with five general meetings of shareholders (including three requisitioned by shareholders and a director). Partly offsetting the increase in net loss after tax were lower share-based payments recorded through the application of AASB 2 Share-based Payments, lower employee costs and lower impairment costs.

State of affairs of the Company

No significant changes in the Company's state of affairs occurred during the financial year.

Dividends

No dividends were declared and paid during the year.

Events After Balance Date

On 14 August 2020, the Company held an extraordinary general meeting of shareholders following the receipt on 23 June 2020 of the second requisition by ASEAN Deep Value Fund for s.249D shareholders meeting/

Immediately prior to the meeting, the Company lodged with the Supreme Court of Victoria a request for specific orders to be made with the Company alleging that ASEAN and its two principals, Messrs DE Roes and DP O'Neil; Pre-emptive Trading Pty Ltd and its principal, Mr JL Bennett, a non-executive director of the Company; Mr Florian Hoertlehner; and Mr Axel Sartingen and an entity controlled by Mr Sartingen, Milaco GmbH, held a relevant interest in each other's shares in the Company and accordingly, held greater than 19.9% of the total number of shares on issue.

The Orders sought by the Company were set aside by the Supreme Court.

At the general meeting, the Chairman of the Company instructed Computershare Investor Services Pty Ltd to reject the votes cast by Mr Sartingen and Milaco GmbH and as a result all the resolutions put to shareholders by ASEAN at the general meeting were not carried.

On 18 August 2020, the Group arranged a short-term loan funding of $100,000 with Lind Global Macro Fund LP for general corporate purposes. Under the terms and conditions of the loan facility, the Company is required to repay, in cash, $127,000 on 31 December 2020.

The parties have extended the charge and security interest under the Convertible Security Facility Agreement and Follow-on Security Facility Agreement, dated 30 April 2019, to the short-term loan.

On 31 August 2020, Mr Axel Sartingen lodged with the Australian Securities Exchange a Substantial Shareholder Notice which disclosed that he held more than 5% of the total number of shares on issue from around March 2020. The Company, in its action against Mr Sartingen, alleges that he has breached the Corporations Act.

On 31 August 2020, The Company entered into a Convertible Securities Agreement with L1 Capital Global Opportunities Master Fund for $250,000 which will be used for general corporate purposes.

Under the terms and conditions of the Convertible Securities Agreement, the Company is required to secure shareholder approval for the agreement.

The key terms of the Convertible Securities Agreement involve the issue of 250,000 convertible securities at a face value of $1.25 per convertible security with maturity six months after the date of issue of the Convertible Securities.

The Convertible Securities are convertible into fully paid Depositary Interest at a price of 0.4 pence per Depositary Interest or the Australian dollar equivalent should the Investor wish to be issued ordinary shares.

The Convertible Securities Agreement incurs a commitment of 3% of the proceeds from issue of the Convertible Securities as well as two series of options. Series A Options represent 25,000,000 options over ordinary shares with an exercise price equal to the Conversion Price converted into AUD using the Exchange Rate on the day immediately prior to the Execution Date and rounded down to the nearest ($0.001) with an expiry date of 3 years from the date of issue. Series B Options represent 25,000,000 Options with an exercise price equal to the closing VWAP on the London Stock Exchange on the Actual Trading Day immediately prior to the date Shareholder Approval is obtained converted into AUD using the Exchange Rate on the same day and rounded down to the nearest ($0.001) and an expiry date of 3 years from the date of issue.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME

	Note	30 June 2020	30 June 2019
		$	$
Total revenue and other income	**5**	**16,638**	32,293
Expenditure			
Accounting and audit fees		**41,192**	80,600
Computers and communications		**26,298**	27,457
Depreciation		**3,565**	7,660
Employee benefits		**699,069**	895,326
Exploration expenditure related to project generation		**-**	35,635
Exchange fluctuations		**1,280**	(30,327)
Financing costs		**1,211,086**	149,067
Impairment of exploration and evaluation expenditure		**44,344**	179,152
Insurances		**61,234**	59,848
Consulting fees and corporate advisory		**814,080**	458,904
Government and public relations		**33,690**	202,769
Rent and utilities		**75,114**	75,022
Share-based payments	**29**	**195,129**	530,832
Share registry and listing fees		**282,741**	189,874
Travel and accommodation		**12,807**	70,707
Other		**23,286**	38,711
Total expenditure		**3,524,915**	2,971,237
Loss before tax for year		**(3,508,277)**	(2,938,944)
Income tax (expense)/benefit	**6**	**285,168**	42,682
Net loss attributable to shareholders		**(3,223,109)**	(2,896,262)
Total comprehensive income/(loss) for the year attributable to:			
Foreign currency movement		**177,157**	60,410
Other comprehensive income for the year, net of tax		**177,157**	60,410
Total comprehensive income/(loss) for the year		**(3,045,952)**	(2,835,852)
Earnings/(loss) per share			
Basic loss per share (cents per share)	**7**	**(0.002)**	(0.003)

The accompanying notes form part of these financial statements

	Note	30 June 2020	2019
		$	$
Assets			
Current assets			
Cash and cash equivalents	9	234,689	812,296
Trade and other receivables	10	77,752	37,294
Financial assets	11	91,866	57,710
Total current assets		404,307	907,300
Non-current assets			
Plant and equipment	12	499	4,064
Exploration and evaluation	13	22,354,476	21,008,293
		22,354,975	21,012,357
Total assets		22,759,282	21,919,657
Liabilities			
Current liabilities			
Trade and other payables	14	760,058	464,959
Provisions	15	117,108	63,499
Financial liabilities	16	34,445	266,667
Vendor consideration	17	145,709	71,295
Borrowings	18	310,000	694,215
Total current liabilities		1,367,320	1,560,635
Non-current liabilities			
Borrowings	18	-	694,216
Provisions	19	21,495	15,341
		21,495	709,557
Total liabilities		1,388,815	2,270,192
Net assets		21,370,467	19,649,465
Equity			
Share capital	20	50,967,094	46,315,150
Other contributed equity	21	357,056	-
Reserves	22	1,111,151	1,273,829
Accumulated losses	23	(31,064,834)	(27,939,514)
Total equity		21,370,467	19,649,465

The accompanying notes form part of these financial statements

	Note 20 Share Capital	Note 21 Other Contributed Equity	Note 23(a) Share-based Payments Reserve	Note 23(b) Translation Reserve	Note 24 Accumulated Losses	Total Equity
	$	$	$	$	$	$
As at 1 July 2018	44,698,295	-	280,638	357,749	(25,043,252)	20,293,430
Transactions with owners in their capacity as owners of the Company						
Share issues	666,000	-	-	-	-	**666,000**
Equity raising costs	-	-	-	-	-	**-**
Share-based payments	565,855	-	-		-	**565,855**
	1,231,855	-	-		-	**1,231,855**
Net loss for the period	-	-	-	-	(2,896,262)	**(2,896,262)**
Other comprehensive income	-	-	-	60,410	-	**60,410**
Total comprehensive income	-	-	-	60,410	(2,896,262)	**(2,835,852)**
Movements in reserves						
Options issued during the year	-	-	429,200	-	-	**429,200**
Options expired during the year	-	-	-	-	-	**-**
Options exercised during the year	-	-	-	-	-	**-**
Performance shares issued during the year	-	-	530,832	-	-	**530,832**
Performance shares converted during the year	385,000	-	(385,000)	-	-	**-**
As at 30 June 2019	46,315,150	-	855,670	418,159	(27,939,514)	**19,649,465**
Transactions with owners in their capacity as owners of the Company						
Share issues	**1,004,374**	**-**	**-**	**-**	**-**	**1,004,374**
Equity raising costs	**(8,703)**	**-**	**-**	**-**	**-**	**(8,703)**
Conversion of convertible notes	**2,510,000**	**278,889**	**-**	**-**	**-**	**2,788,889**
Share-based payments	**656,273**	**-**	**-**	**-**	**-**	**656,273**
	4,161,944	**278,889**	**-**	**-**	**-**	**4,440,833**
Net loss for the period	**-**	**-**	**-**	**-**	**(3,223,109)**	**(3,223,109)**
Other comprehensive income	**-**	**-**	**-**	**177,157**	**-**	**177,157**
Total comprehensive income	**-**	**-**	**-**	**177,157**	**(3,223,109)**	**(3,045,952)**
Movements in reserves						
Options issued during the year	**-**	**-**	**52,825**	**-**	**-**	**52,825**
Options expired during the year	**-**	**-**	**(97,789)**	**-**	**97,789**	**-**
Options exercised during the year	**-**	**78,167**	**-**	**-**	**-**	**78,167**
Performance shares issued during the year	**-**	**-**	**195,129**	**-**	**-**	**195,129**
Performance shares converted during the year	**490,000**	**-**	**(490,000)**	**-**	**-**	**-**
As at 30 June 2020	**50,967,094**	**357,056**	**515,835**	**595,316**	**(31,064,834)**	**21,370,467**

The accompanying notes form part of these financial statements

	Note	30 June 2020 $	2019 $
Cash flows from/(used) in operating activities			
Payments to employees and suppliers		**(1,345,871)**	(1,822,113)
Payments for exploration and evaluation		**(961,815)**	(2,912,693)
Other income		**326,130**	66,039
Interest paid		**(11,275)**	(14,769)
Interest received		**1,416**	8,936
Net cash flows from/(used) in operating activities	**28**	**(1,991,415)**	(4,674,600)
Cash flows from/(used) in investing activities			
Purchase of plant and equipment		**-**	(3,600)
Net cash flows from/(used) in investing activities		**-**	(3,600)
Cash flows from financing activities			
Proceeds from share issues		**1,004,374**	666,000
Exercise of options		**78,167**	-
Equity raising costs		**(8,703)**	-
Proceeds from borrowings		**250,000**	-
Repayment of borrowings		**(250,000)**	-
Proceeds from convertible note		**350,000**	2,000,000
Commitment fee paid		**(8,750)**	(50,000)
		1,415,088	2,616,000
Net cash flows		**(576,327)**	(2,062,200)
Cash and cash equivalents as at the start of the financial period		**812,296**	2,844,169
Changes in foreign currency held		**(1,280)**	30,327
Cash and cash equivalents as at the end of the financial period	**9**	**234,689**	812,296

The accompanying notes form part of these financial statements

Note 1 Corporate information

These are the consolidated financial statements and notes of Aura Energy Limited and controlled entities ("Consolidated Group" or "Group"). Aura Energy Limited is a company limited by shares, domiciled and incorporated in Australia.

The separate financial statements of the parent entity, Aura Energy Limited, have not been presented with this financial report as permitted by the *Corporations Act 2001* (Cth).

a. *Basis of preparation*

i. Statement of compliance

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001 (Cth).

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of these financial statements are presented below. They have been consistently applied unless otherwise stated.

ii. Financial position

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.

iii. Use of estimates and judgements

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. These estimates and associated assumptions are based on historical experience and various factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Judgements made by management in the application of Australian Accounting Standards that have significant effect on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in Note 2q Critical accounting estimates and judgments.

iv. Comparative figures

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

Note 2 Basis of preparation and accounting policies

A controlled entity is any entity over which Aura Energy Limited has the power to govern the financial and operating policies so as to obtain benefits from its activities. In assessing the power to govern, the existence and effect of holdings of actual and potential voting rights are considered. A list of controlled entities is contained in Note 24 Controlled entities in the financial statements.

All inter-group balances and transactions between entities in the Consolidated Group, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with those adopted by the parent entity.

As at reporting date, the assets and liabilities of all controlled entities have been incorporated into the consolidated financial statements as well as their results for the year then ended. Where controlled entities have entered (left) the Consolidated Group during the year, their operating results have been included (excluded) from the date control was obtained (ceased).

a. Business combinations

Business combinations occur when an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is attained, whereby the fair value of the identifiable assets acquired and liabilities (including contingent liabilities) assumed is recognised (subject to certain limited exemptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as an asset or liability is remeasured each reporting period to fair value, recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are expensed to the statement of profit or loss and comprehensive income.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

b. Exploration and development expenditure

i. Recognition and measurement

Exploration, evaluation, and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

ii. Subsequent measurement

Accumulated costs in relation to an abandoned area are written off in full against profit in the year in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest will be amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area of interest.

iii. Site restoration and rehabilitation

Costs of site restoration will be provided over the life of the project, when such costs are incurred, or the Group becomes liable pursuant to a development agreement with government agencies. In the exploration and evaluation phase, all drill holes are collared, and any site disturbance is restored with the costs incorporated in the costs of exploration and evaluation. Site restoration costs will include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, The Group's assessment incorporates the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

c. Income tax

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at reporting date. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the year as well as unused tax losses.

Current and deferred income tax expense (income) is charged or credited outside profit or loss when the tax relates to items recognised outside profit or loss.

Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at reporting date.

Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised.

Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

Where the Group receives the Australian Government's Research and Development Tax Incentive, The Group accounts for the refundable tax offset under AASB 112. Funds are received as a rebate through the parent company's income tax return and disclosed as such in Note 6 Income tax.

d. Plant and equipment

i. Recognition and measurement

Each class of plant and equipment is measured at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

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

Items of property, plant and equipment are measured at cost less accumulated depreciation (see below) and impairment losses (see Note 2l Impairment of non- financial assets and Note 2b Exploration and development expenditure).

ii. Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Consolidated Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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

Plant and equipment	20.00%
Computers	33.00%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income. When re-valued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings

e. Employee benefits

For the period ending 30 June 2020 the Company has three employees.

i. Defined contribution superannuation funds

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions onto a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution superannuation funds are recognised as an expense in the income statement as incurred. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

ii. Short-term benefits

Liabilities for employee benefits for wages, salaries and annual leave that are expected to be settled within 12 months of the reporting date represent present obligations resulting from employees' services provided to the reporting date and are calculated at undiscounted amounts based on remuneration wage and salary rates that the Company expects to pay at the reporting date including related on-costs, such as workers compensation insurance and payroll tax.

Non-accumulating non-monetary benefits, such as medical care, housing, cars and free or subsidised goods and services, are expensed based on the net marginal cost to the Company as the benefits are taken by the employees.

iii. Other long-term benefits
Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

f. Equity-settled compensation
The Group operates an employee share ownership scheme. Share-based payments to employees are measured at the fair value of the instruments issued and amortised over the vesting periods. Share-based payments to non-employees are measured at the fair value of goods or services received or the fair value of the equity instruments issued, if it is determined the fair value of the goods or services cannot be reliably measured and are recorded at the date the goods or services are received. The corresponding amount is recorded to the option reserve. The fair value of options is determined using the Black-Scholes pricing model. The number of shares and options expected to vest is reviewed and adjusted at the end of each reporting period such that the amount recognised for services received as consideration for the equity instruments granted is based on the number of equity instruments that eventually vest.

g. Revenue and other income
Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Management fees are recognised on portion of completion basis.

Gain on disposal of tenements, and revenue from equipment chargebacks, are recognised on receipt of compensation.

All revenue is stated net of the amount of value added taxes (see Note 2h Value-added taxes).

h. Value-added taxes
Value-added taxes (VAT) is the generic term for the broad-based consumption taxes that the Group is exposed to such as: Australia (GST); Sweden (MOMS); and in Mauritanian (VAT).

Revenues, expenses, and assets are recognised net of the amount of VAT, except where the amount of VAT incurred is not recoverable from the relevant country's taxation authority. In these circumstances the VAT is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of VAT.

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

Commitments and contingencies are disclosed net of the amount of VAT recoverable from, or payable to, the taxation authority.

i. Leases
Leases of fixed assets where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to entities in the Group are classified as finance leases.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the Group will obtain ownership of the asset or over the term of the lease.

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

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term

j. Financial instruments
i. Initial recognition and measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified as at fair value through profit or loss.

Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately.

The Group does not designate any interests in subsidiaries, associates or joint venture entities as being subject to the requirements of accounting standards specifically applicable to financial instruments.

ii. Non-derivative financial instruments

Non-derivative financial instruments comprise investments in equity securities, trade and other receivables, cash and cash equivalents and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value plus, for instruments not at fair value through profit or loss, any directly attributable transactions costs. Subsequent to initial recognition non-derivative financial instruments are measured as described below.

iii. Classification and subsequent measurement

(1) Cash and cash equivalents

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

(2) Loans

Loans are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost. Gains or losses are recognised in profit or loss through the amortisation process and when the financial asset is derecognised.

Loans are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting period.

(3) Trade and other receivables

Trade and other receivables are stated at amortised cost. Receivables are usually settled within 30 to 90 days.

Collectability of trade and other debtors is reviewed on an ongoing basis. An impairment loss is recognised for debts which are known to be uncollectible. An impairment provision is raised for any doubtful amounts.

(4) Trade and other payables

Trade payables and other payable are recognised when the Group becomes obligated to make future payments resulting from the purchase of goods and services which are unpaid and stated at their amortised cost.

The amounts are unsecured and are generally settled on 30-day terms.

(5) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

(6) Share capital
Ordinary issued capital is recorded at the consideration received. Incremental costs directly attributable to the issue of ordinary shares and share options are recognised as a deduction from equity, net of any related income tax benefit. Ordinary issued capital bears no special terms or conditions affecting income or capital entitlements of the shareholders.

iv. Amortised cost
Amortised cost is calculated as the amount at which the financial asset or financial liability is measured at initial recognition less principal repayments and any reduction for impairment and adjusted for any cumulative amortisation of the difference between that initial amount and the maturity amount calculated using the effective interest method.

v. Fair value
Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

vi. Effective interest method
The effective interest method is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) over the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying amount with a consequential recognition of an income or expense item in profit or loss.

vii. Impairment
A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

Individually significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in Groups that share similar credit risk characteristics.

All impairment losses are recognised in the income statement.

An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognised. For financial assets measured at amortised cost the reversal is recognised in the income statement.

viii. Derecognition
Financial assets are derecognised where the contractual rights to cash flow expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset.

Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expired. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

ix. Financial income and expenses
Finance income comprises interest income on funds invested (including available-for-sale financial assets), gains on the disposal of available-for-sale financial assets and changes in the fair value of financial assets at fair value through profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Financial expenses comprise interest expense on borrowings calculated using the effective interest method, unwinding of discounts on provisions, changes in the fair value of financial assets at fair value through profit or loss and impairment losses recognised on financial assets. All borrowing costs are recognised in profit or loss using the effective interest method.

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in income in the period in which they are incurred.

Foreign currency gains and losses are reported on a net basis.

k. Earnings per share

i. Basic earnings per share
Basic earnings (or loss) per share is determined by dividing the profit or loss attributable to equity holders of the parent company, excluding any costs of service equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year.

ii. Diluted earnings per share
Diluted earnings (or loss) per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares which comprise share options granted as share-based payments.

The Group does not report diluted earnings per share, as dilution is not applied to annual losses generated by the Group.

l. Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets (Note 2c Income tax) and exploration and evaluation assets (Note 2b Exploration and development expenditure) are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. A cash-generating unit is the smallest identifiable asset Group that generates cash flows that largely are independent from other assets and Groups. Impairment losses are recognised in the income statement, unless the asset has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of that previous revaluation with any excess recognised through the income statement. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit on a pro rata basis.

The recoverable amount of an asset or cash-generating unit is the greater of its fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash- generating unit to which the asset belongs.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation and amortisation, if no impairment loss had been recognised.

m. Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will results and that outflow can be reliably measured.

n. Foreign currency transactions and balances

i. Functional and presentation currency

The functional currency of each of the Group's entities is measured using the currency of the primary economic environment in which that entity operates. The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

ii. Transaction and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the date of the transaction. Foreign currency monetary items are translated at the year- end exchange rate. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction. Non-monetary items measured at fair value are reported at the exchange rate at the date when fair values were determined.

Exchange differences arising on the translation of monetary items are recognised in the profit or loss except where deferred in equity as a qualifying cash flow or net investment hedge.

Exchange differences arising on the translation of non-monetary items are recognised directly in other comprehensive income to the extent that the gain or loss is directly recognised in other comprehensive income, otherwise the exchange difference is recognised in the profit or loss.

iii. Group entities

The financial results and position of foreign operations whose functional currency is different from the Group's presentation currency are translated as follows:

Assets and liabilities are translated at year-end exchange rates prevailing at that reporting date.

Income and expenses are translated at average exchange rates for the period.

Retained earnings are translated at the exchange rates prevailing at the date of the transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the statement of financial position. These differences are recognised in the profit or loss in the period in which the operation is disposed.

o. Fair value estimation

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Information about the assumptions made in determining fair values of assets and liabilities is disclosed in the notes specific to that asset or liability.

p. Fair value of assets and liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to the entity at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the entity's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

i. *Valuation techniques*
In the absence of an active market for an identical asset or liability, the Group selects and uses one or more valuation techniques to measure the fair value of the asset or liability, the Group selects a valuation technique that is appropriate in the circumstances and for which sufficient data is available to measure fair value. The availability of sufficient and relevant data primarily depends on the specific characteristics of the asset or liability being measured. The valuation techniques selected by the Group are consistent with one or more of the following valuation approaches:

(1) Market approach: valuation techniques that use prices and other relevant information generated by market transactions for identical or similar assets or liabilities.

(2) Income approach: valuation techniques that convert estimated future cash flows or income and expenses into a single discounted present value.

(3) Cost approach: valuation techniques that reflect the current replacement cost of an asset at its current service capacity.

Each valuation technique requires inputs that reflect the assumptions that buyers and sellers would use when pricing the asset or liability, including assumptions about risks. When selecting a valuation technique, the Group gives priority to those techniques that maximise the use of observable inputs and minimise the use of unobservable inputs. Inputs that are developed using market data (such as publicly available information on actual transactions) and reflect the assumptions that buyers and sellers would generally use when pricing the asset or liability are considered observable, whereas inputs for which market data is not available and therefore are developed using the best information available about such assumptions are considered unobservable

ii. *Fair value hierarchy*
AASB 13 requires the disclosure of fair value information by level of the fair value hierarchy, which categorises fair value measurements into one of three possible levels based on the lowest level that an input that is significant to the measurement can be categorised into as follows:

(1) Level 1
Measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

(2) Level 2
Measurements based on inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.

(3) Level 3
Measurements based on unobservable inputs for the asset or liability.

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data. If all significant inputs required to measure fair value are observable, the asset or liability is included in Level 2. If one or more significant inputs are not based on observable market data, the asset or liability is included in Level 3.
The Group would change the categorisation within the fair value hierarchy only in the following circumstances:

- if a market that was previously considered active (Level 1) became inactive (Level 2 or Level 3) or vice versa or

- if significant inputs that were previously unobservable (Level 3) became observable (Level 2) or vice versa.

When a change in the categorisation occurs, the Group recognises transfers between levels of the fair value hierarchy (i.e. transfers into and out of each level of the fair value hierarchy) on the date the event or change in circumstances occurred.

q. Critical accounting estimates and judgements
The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information.

Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

i. Key Judgements – Exploration and evaluation expenditure
Exploration and evaluation costs are carried forward where right of tenure of the area of interest is current. These costs are carried forward in respect of an area that has not at reporting date reached a stage that permits reasonable assessment of the existence of economically recoverable reserves, refer to the accounting policy stated in Note 2b Exploration and development expenditure.

The carrying value of capitalised expenditure at reporting date is $22.354.476 (2019: $21,008,293).

During the financial year, the Group undertook assessment of its tenement assets, as a result of this assessment, the Group decided to impair some of its exploration assets. Refer to Note 13 Exploration and evaluation assets.

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

iii. Key Estimate – Taxation
Balances disclosed in the financial statements and the notes thereto, related to taxation, are based on the best estimates of directors. These estimates take into account both the financial performance

and position of the Company as they pertain to current income taxation legislation, and the directors understanding thereof.

No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by tax authorities in relevant jurisdictions. Refer to Note 6 Income tax.

iv. Key Estimate — Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined.

v. Key Estimate – Share-based payments

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an internal valuation using a Black-Scholes option pricing model, using the assumptions detailed in Note 29 Share-based payments

Note 3 Financial risk management

i. Financial risk management objectives and policies

The Group's principal financial instruments comprise of cash and short-term deposits and other financial assets.

The main purpose of these financial instruments is to invest funds raised by the Group until utilised in exploration activities.

The Group has other financial instruments such as current receivables and payables arising from corporate activities.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Chief Financial Officer is responsible for the management of the Group's financial risk. The Chief Financial Officer updates the board of directors regularly on financial risk management measures that he implements.

For the Financial Year Ended 30 June 2020

	Floating Interest Rate	**Fixed Interest Rate**	**Non-interest Bearing**	**Total**
Financial assets				
Cash and cash equivalents	**234,689**	**-**	**-**	**234,689**
Receivables	**-**	**-**	**77,752**	**77,752**
Other current assets	**-**	**-**	**91,866**	**91,866**
	234,689	**-**	**169,618**	**404,307**
Financial liabilities				
Payables	**-**	**-**	**(760,058)**	**(760,058)**
Other payables	**-**	**-**	**-**	**-**
Net maturity	**234,689**	**-**	**(590,440)**	**(355,751)**

For the Financial Year Ended 30 June 2019

	Floating Interest Rate	Fixed Interest Rate	Non-interest Bearing	Total
Financial assets				
Cash and cash equivalents	812,296	-	-	812,296
Receivables	-	-	37,294	37,294
Other current assets	-	-	57,710	57,710
	812,296	-	95,004	907,300
Financial liabilities				
Payables	-	-	(464,959)	(464,959)
Other payables	-	-	-	-
Net maturity	812,296	-	(369,955)	442,341

ii. *Specific financial risk exposures and management*

The main risk the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate, foreign currency risk and equity price risk.

The board of directors has overall responsibility for the establishment and oversight of the risk management framework. The board of directors has adopted practices designed to identify significant areas of business risk and to effectively manage those risks in accordance with the risk profile. This includes assessing, monitoring and managing risks for the Group and setting appropriate risk limits and controls. The Group is not of a size nor is its affairs of such complexity to justify the establishment of a formal system for risk management and associated controls. Instead, the Board approves all expenditure, is intimately acquainted with all operations and discuss all relevant issues at the Board meetings. The operational and other compliance risk management have also been assessed and found to be operating efficiently and effectively.

Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group

The Group does not have any material credit risk exposure to any single receivable or Group of receivables under financial instruments entered into by the Group.

Credit risk exposures

The maximum exposure to credit risk is that to its alliance partners and that is limited to the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk related to balances with banks and other financial institutions is managed by the Group in accordance with approved Board policy. Such policy requires that surplus funds be only invested with financial institutions residing in Australia, wherever possible.

Impairment losses
Group's financial assets that are past due total $nil (2019: $nil).

There has been no allowance for impairment in respect of the financial assets of the Group during this year.

Liquidity risk
Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and ensuring sufficient cash and marketable securities are available to meet the current and future commitments of the Group. Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. The board of directors constantly monitor the state of equity markets in conjunction with the Group's current and future funding requirements, with a view to initiating appropriate capital raisings as required. Any surplus funds are invested with major financial institutions.

The financial liabilities of the Group are confined to trade and other payables as disclosed in the statement of financial position. All trade and other payables are non-interest bearing and due within 30 days of the reporting date.

Market risk
Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Board meets on a regular basis and considers the Group's exposure currency and interest rate risk.

(1) *Interest rate risk*
Exposure to interest rate risk arises on financial assets and financial liabilities recognised at the end of the reporting period whereby a future change in interest rates will affect future cash flows or the fair value of fixed rate financial instruments. The Group is also exposed to earnings volatility on floating rate instruments.

Interest rate risk is not material to the Group as no debt arrangements have been entered into, and movement in interest rates on the Group's financial assets is not material.

(2) *Foreign exchange risk*
Exposure to foreign exchange risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the Australian dollars functional currency of the Group.

With instruments being held by overseas operations, fluctuations in foreign currencies may impact on the Group's financial results. The Group's exposure to foreign exchange risk is minimal; however, the Board continues to review this exposure regularly.

(3) *Price risk*
Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Group is exposed to securities price risk on investments held for trading or for medium to longer terms.

The investment in listed equities has been valued at the market price prevailing at balance date. Management of this investment's price risk is by ongoing monitoring of the value with respect to any impairment.

iii. Sensitivity analysis

Interest rate risk

The Group is exposed to market interest rates on moneys it has deposited with Australian banking institutions in form of short-term deposits.

At the end of the financial period, the Group had the following financial assets exposed to Australian variable interest rate risk:

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The Chief Financial Officer is responsible for the management of the Group's financial risk. The Chief Financial Officer updates the board of directors regularly on financial risk management measures that he implements.

	30 June	
	2020	2019
	$	$
Cash and cash equivalents	**234,689**	812,296

At the end of the financial period, the Group had no financial liabilities exposed to variable interest rate risks.

The Group's cash management policy is to invest surplus funds at the best available rate received from the Commonwealth Bank of Australia.

Set out below is a sensitivity analysis of the financial implications of interest rate risk exposure as at the end of the financial year. If interest rates had moved, with all other variables constant, profit after tax and equity would have been:

	30 June	
	2020	2019
	$	$
Profit after tax		
Higher/(lower)		
+1% (100 basis points)	**243**	2,031
-1% (100 basis points)	**(1,416)**	(2,031)
Equity		
Higher/(lower)		
+1% (100 basis points)	**243**	2,031
-1% (100 basis points)	**(1,416)**	(2,031)

The movement in equity is directly linked to the movement in the Statement of Comprehensive Income as the Group does not undertake any interest rate hedging.

Foreign currency risk

The Group has exposure to foreign currency risk in relation to US dollars for assets the Group holds in Mauritania. The following table illustrates sensitivities to the Group's exposures to changes in the AUD/USD exchange rate. The table indicates the impact on how profit and equity values reported at balance sheet date would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

The table below sets out the financial impact of the strengthening or weakening of the Australian dollar against the US dollar on a profit after tax and equity basis as at the end of the financial year, with all other variables constant:

	30 June	
	2020	2019
	$	$
Profit after tax		
Higher/(lower)		
+10% AUD/SEK exchange rate	**5,418**	-
-10% AUD/SEK exchange rate	**(6,622)**	-
Equity		
Higher/(lower)		
+10% AUD/SEK exchange rate	**185,120**	100,068
-10% AUD/SEK exchange rate	**(226,258)**	(122,305)
Profit after tax		
Higher/(lower)		
+10% AUD/USD exchange rate	**-**	-
-10% AUD/USD exchange rate	**-**	-
Equity		
Higher/(lower)		
+10% AUD/USD exchange rate	**23,912**	197,110
-10% AUD/USD exchange rate	**(29,225)**	(240,912)

At balance date, the Group does not hold financial instruments that would give rise to price risk

iv. Fair values

The fair values of financial assets and financial liabilities are presented in the table below and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Cash and cash equivalents, trade and other receivables, and trade and other payables are short-term investments in nature whose carrying value is equivalent to fair value.

The methods and assumptions used in determining the fair values of financial instruments are disclosed in the accounting policy notes specific to the asset or liability.

v. Financial asset and liability maturity

Year ended 30 June 2020

	0-30 Days	**31-60 Days**	**61-90 Days**	**91-180 Days**	**Total**
Financial assets					
Cash and cash equivalents	**234,689**	**-**	**-**	**-**	**234,689**
Receivables	**77,752**	**-**	**-**	**-**	**77,752**
Other current assets	**91,866**	**-**	**-**	**-**	**91,866**
	404,307	**-**	**-**	**-**	**404,307**
Financial liabilities					
Payables	**(760,058)**	**-**	**-**	**-**	**(760,058)**
Net maturity	**(355,751)**	**-**	**-**	**-**	**(355,751)**

Year ended 30 June 2019

	0-30 Days	31-60 Days	61-90 Days	91-180 Days	Total
Financial assets					
Cash and cash equivalents	812,296	-	-	-	812,296
Receivables	37,294	-	-	-	37,294
Other current assets	57,710	-	-	-	57,710
	907,300	-	-	-	907,300
Financial liabilities					
Payables	(464,959)	-	-	-	(464,959)
Net maturity	442,341	-	-	-	442,341

Note 4 Segment reporting

i. *Identification of reportable segments*

The Group operates predominantly in the mining industry. This comprises exploration and evaluation of uranium projects. Inter- segment transactions are priced at cost to the Consolidated Group.

The Group has identified its operating segments based on the internal reports that are provided to the Board of Directors on a monthly basis. Management has identified the operating segments based on the three principal projects – uranium, vanadium and gold and base metals. The Group also maintains a corporate function primarily responsible for overall management of the operating segments, raising capital and distributing funds to operating segments.

Corporate expenses include administration and regulatory expenses arising from operating an ASX listed entity.

Segment assets include the costs to acquire tenements and the capitalised exploration costs of those tenements Financial assets including cash and cash equivalents, and investments in financial assets, are reported in the Treasury segment.

ii. *Basis of accounting for purposes of reporting by operating segments*

(1) Accounting policies adopted

Unless stated otherwise, all amounts reported to the board of directors, being the chief decision maker with respect to operating segments, are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

(*2*) Inter-segment transactions

An internally determined transfer price is set for all inter-segment sales. This price is reset quarterly and is based on what would be realised in the event the sale was made to an external party at arm's length. All such transactions are eliminated on consolidation of the Group's financial statements.

Corporate charges are allocated to reporting segments based on the segments' overall proportion of revenue generation within the Group. The board of directors believes this is representative of likely consumption of head office expenditure that should be used in assessing segment performance and cost recoveries.

Inter-segment loans payable and receivable are initially recognised at the consideration received/to be received net of transaction costs. If inter-segment loans receivable and payable are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

(3) Segment assets
Where an asset is used across multiple segments, the asset is allocated to that segment that receives majority economic value from that asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

(*4)* Segment liabilities
Liabilities are allocated to segments where there is a direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

(*5)* Unallocated items
The following items of revenue, expenses, assets and liabilities are not allocated to operating segments as they are not considered part of the core operations of any segment:

- Non-exploration impairment of assets and other non-recurring items of revenue or expense
- Income tax expense
- Deferred tax assets and liabilities
- Current tax liabilities
- Other financial liabilities

For the year ended 30 June 2020	Uranium	Vanadium	Gold and Base Metals	Corporate	Total
	$	$	$	$	$
Segment revenue	-	-	-	16,638	16,638
Segment result	-	(59,600)	-	16,638	(42,962)
Amounts not included in segment results but reviewed by the board:					
Expenses not directly allocable to identifiable segments					
Accounting and audit fees					(41,192)
Depreciation					(3,565)
Employee expense benefits expense					(699,069)
Exchange fluctuation					(1,280)
Exploration expenditure related to project generation					-
Finance costs					(1,211,086)
Insurances					(61,234)
Consulting and advisory fees					(829,502)
Rent and utilities					(67,847)
Share-based payments					(195,129)
Secretarial costs					(282,741)
Travel and accommodation					(12,807)
Other expenses					(59,863)
R&D Tax rebate					285,168
Loss after income tax					(3,223,109)
As at 30 June 2020					
Segment assets	14,385,863	7,220,847	747,766	234,689	22,589,165
Unallocated assets					
Trade and other receivables					169,618
Plant and equipment					499
Total Assets					22,759,282
Segment asset increases for the period:					
Capital expenditure	598,880	360,160	253,179	-	1,212,219
Impairment of exploration assets	-	(44,344)	-	-	(44,344)
	598,880	315,816	253,179	-	1,167,875
Segment liabilities	91,867	35,136	145,709	-	272,712
Unallocated liabilities					
Trade and other payables					633,055
Provisions					138,603
Convertible notes					310,000
Financial liabilities					34,445
Total liabilities					1,388,815

For the year ended 30 June 2019	Uranium	Vanadium	Gold and Base Metals	Corporate	Total
	$	$	$	$	$
Segment revenue	-	-	-	32,293	32,293
Segment result	-	(383,650)	-	32,293	(351,357)
Amounts not included in segment results but reviewed by the board:					
Expenses not directly allocable to identifiable segments					
Accounting and audit fees					(80,600)
Depreciation					(7,660)
Employee expense benefits expense					(895,326)
Exchange fluctuation					30,327
Exploration expenditure related to project generation					(35,635)
Finance costs					(149,067)
Insurances					(58,590)
Consulting and advisory fees					(487,551)
Rent and utilities					(68,229)
Share-based payments					(530,832)
Secretarial costs					(189,874)
Travel and accommodation					(70,707)
Other expenses					(43,843)
R&D Tax rebate					42,682
Loss after income tax					(2,896,262)
As at 30 June 2019					
Segment assets	13,786,983	6,860,687	494,587	702,746	21,845,003
Unallocated assets					
Trade and other receivables					70,590
Plant and equipment					4,064
Total Assets					21,919,657
Segment asset increases for the period:					
Capital expenditure	2,168,212	1,100,746	258,787	-	3,527,745
Impairment of exploration assets	-	(179,152)	-	-	(179,152)
	2,168,212	921,594	258,787	-	3,348,593
Segment liabilities	152,701	53,450	71,295	-	277,446
Unallocated liabilities					
Trade and other payables					258,808
Provisions					78,840
Convertible notes					1,388,431
Financial liabilities					266,667
Total liabilities					2,270,192

Note 5 Total revenue and other income

	30 June 2020	30 June 2019
	$	$
Other income		
Other income	**15,222**	23,357
Interest on short-term deposits	**1,416**	8,936
	16,638	32,293

Note 6 Income tax

	30 June 2020	30 June 2019
	$	$
Income tax expense (benefit)		
Current tax	**-**	-
Deferred tax	**-**	-
Tax rebate for research and development	**285,168**	42,682
	285,168	42,682
Deferred income tax expense included in income tax expense comprises		
Increase/(decrease) in deferred tax assets	**-**	-
(Increase)/decrease in deferred tax liabilities	**-**	-
	-	-

	30 June 2020	30 June 2019
	$	$
Reconciliation of income tax expense to prima facie tax payable		
Accounting profit/(loss)	**(3,508,277)**	(2,938,944)
At the statutory income tax rate applicable to the Company 27.5%	**(964,776)**	(808,210)
Tax losses for the current year for which no deferred tax asset is recognised	**595,770**	602,072
Equity raising costs	**(27,500)**	(27,500)
Finance costs	**330,299**	36,932
Impairment of exploration expenditure previously capitalised	**12,195**	49,267
Share-based payments	**53,660**	145,979
Other	**352**	1,460
less rebates:		
Tax rebate for research and development	**(285,168)**	(42,682)
Income tax expense/(benefit)	**(285,168)**	(42,682)

The applicable weighted average effective tax rates attributable to operating profit for the financial year was Nil (2018: Nil).

The balance of the franking account at the end of the financial year was Nil (2018: Nil)

	30 June	
	2020	2019
	$	$
Deferred tax assets		
Tax losses	**5,195,482**	5,270,331
Provisions and accruals	**(121,792)**	(12,467)
Other	**(442,043)**	(12,404)
	4,631,647	5,245,460
Set-off deferred tax liabilities	**-**	-
Net deferred tax assets	**4,631,647**	5,245,460
less Deferred tax assets not recognised	**(4,631,647)**	(5,245,460)
Net tax assets	**-**	-
Deferred tax liabilities		
Exploration expenditure	**-**	-
Set-off deferred tax assets	**-**	-
net deferred tax liabilities	**-**	-
Tax losses		
Unused tax losses for which no deferred tax asset has been recognised that may be utilised to offseet tax liabilities:		
Revenue losses	**17,625,776**	17,450,851
capital losses	**2,083,905**	2,083,905
	19,709,681	19,534,756

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2020 because the directors do not believe it is appropriate to regard realisation of the deferred tax assets as probable at this point in time. 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 benefit from the deductions for the loss and exploration expenditure to be realised.

ii. The group continues to comply with conditions for deductibility imposed by law,

iii. No changes in tax legislation adversely affect the Group in realising the benefits from the deductions for the loss and exploration expenditure.

Note 7 Earnings per share

	2020	2019
	$	$
Loss from continuing operations for the year	**(3,223,109)**	(2,896,262)
	No	No
Weighted average number of ordinary shares outstanding during the year used in calculation of basic EPS	**1,592,529,515**	1,109,267,274
Basic and diluted earnings per share (cents per share)	(0.002)	(0.003)

Note 8 Dividends paid and proposed

No dividends were paid during the financial year and no dividend is proposed to be paid as at the end of the financial year, 30 June 2020.

Note 9 Cash and cash equivalents

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 3 Financial Risk Management.

Note 10 Receivables-current

	31 December	
	2020	2019
	$	**$**
Value-added tax receivables	**77,752**	37,294
Other	**-**	-
	77,752	37,294

Value-added tax for broad-based consumption taxes that the Group is exposed to in Australia (GST); Mauritania (VAT) and Sweden (MoMS).

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 3 Financial Risk Management.

Receivables are non-interest bearing and are generally on 30 to 90-day terms.

Note 11 Financial assets

	30 June	
	2020	2019
	$	$
Bonds	**91,866**	57,710

On the grant by the Government of Mauritania of an exploration licence the Group is required to provide a bank guarantee to the Government for the fulfilment of its proposed exploration programme with the bond returned to the Group on relinquishment of the tenement or transformation of the tenement into an exploitation licence.
Other bonds relate to leases of premises.

Note 12 Plant and equipment

	30 June 2020	2019
	$	$
Non-current		
Plant and equipment	**30,420**	30,420
Accumulated depreciation	**(29,921)**	(26,356)
	499	4,064
Movements in carrying amounts		
Balance at the beginning of the year	**4,064**	8,124
Additions	**-**	3,600
Depreciation	**(3,565)**	(7,660)
	499	4,064

Note 13 Exploration and evaluation

	30 June 2020	2019
	$	$
At start of financial year	**21,008,293**	17,687,868
Expenditure capitalised during the financial year	**1,224,301**	3,359,505
Effect of exchange rate changes on exploration and evaluation assets	**166,226**	140,072
Impairment	**(44,344)**	(179,152)
At end of financial year	**22,354,476**	21,008,293
The carrying value of exploration and evaluation expenditure at balance date is represented by the following projects:		
Tiris uranium	**14,385,863**	13,779,959
Haggan vanadium	**7,220,847**	6,733,747
Tasiast South gold	**747,766**	494,587
	22,354,476	21,008,293

a. The value of the Group interest in exploration expenditure is dependent upon:

- The continuance of the Group's rights to tenure of the areas of interest;
- The results of future exploration; and
- The recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

The Group's exploration properties may be subjected to claim(s) under Native Title (or jurisdictional equivalent), or contain sacred sites, or sites of significance to the indigenous people of Sweden and Mauritania.

As a result, exploration properties or areas within the tenements may be subject to exploration restrictions, mining restrictions and/or claims for compensation. At this time, it is not possible to quantify whether such claims exist, or the quantum of such claims.

The Group lodged exploitation applications for Ain Seder, Oued El Foule Est and Oum Ferkik.

The Company received exploitation licences for the Ain Sder and Oued El Foule Est on 9 February 2020 by the government of its review of the applications. The Group is in discussions with the government to secure an exclusivity over the Oum Ferkik tenement. The carrying value of the Oum Ferkik tenement is $2.583 million.

Note 14 Payables-current

	30 June	
	2020	2019
	$	$
Trade payables	**342,978**	145,883
Accrued expenses	**381,564**	303,040
Other taxes payable	**35,516**	16,036
	760,058	464,959

Trade payables are non-interest bearing and arise from the usual operating activities of the Group. Trade and other payables are usually settled within the lower of terms or 30 days.

Due to the short-term nature of these payables, the carrying amounts recorded in the financial statements for trade payables and other payables are the fair values.

The Group's exposure to interest rate risk and a sensitivity analysis for financial assets and liabilities are disclosed in Note 3 Financial Risk Management.

Note 15 Provisions-current

	30 June	
	2020	2019
	$	$
Employee benefits	**117,108**	63,499

Note 16 Financial liabilities

	30 June	
	2020	2019
	$	$
Conversion rights	**34,445**	266,667

On 30 April2019, the Group entered into a Convertible Security Financing Agreement with Lind Global Marco Fund LP and on 18 November 2019, the Group entered into the Follow-on Convertible Security Financing Agreement with Lind. On applicable of AASB 9 Financial Instruments the Group accounted for Convertible Security Financing on a present value basis and recognised the implicit value of conversion rights granted to Lind Global Macro Fund LP under both facilities.

During the financial year Lind converted $2,510,000 in convertible notes into fully paid ordinary shares and accordingly, the Group recognised $278,889 of the conversion rights as other contributed equity.

Note 17 Vendor obligations

	30 June 2020	30 June 2019
	$	$
Vendors of Nomads Mining Company sarl	**145,709**	71,295

On 11 June 2018, the Group executed a Binding Term Sheet (*see* ASX Announcement, dated 11 June 2020) with the shareholders of Nomads Mining Company sarl, an entity incorporated in Mauritania, to acquire a 70% equity interest in Nomads Mining Company sarl and on 26 June 2020 the Group and the shareholders of Nomads Mining Company sarl executed a Farm-in and Joint Venture Agreement. Under the terms and conditions of the above agreement, the Group agreed to the shareholders an entry fee of US$25,000 in cash and the Australian dollar equivalent of US$25,000 in fully paid ordinary shares.

Nomads Mining Company sarl is the holder of Exploration Licence 2688 Nderik.

The Company extinguished the first instalment of the Entry Fee with both cash obligations of 4 July 2020 and share obligation on 12 July 2020. Since balance date, 30 June 2020, the Company has extinguished the Second and Third Entry Fee obligations with cash payments on 8 and 9 September 2020.

Note 18 (a) Borrowings

	30 June 2020	30 June 2019
	$	$
Borrowings		
Current portion	**-**	-
Non-current portion	**-**	-
	-	-
Opening balance	**-**	-
Drawdowns	**250,000**	-
Repayments	**(250,000)**	-
Closing balance	**-**	-
Present value	**-**	-
Finance costs	**-**	-
	-	-

The Company completed a drawdown from Lind Global Macro Fund LP of a R&D Loan on 23 September 2019 and repaid the monies borrowed on 31 December 2019 from monies rebated by the Commonwealth of Australia for research and development activities undertaken by Australian organisations on work programmes at the Haggan and Tiris projects.

The interest paid on the borrowing was $11,250.

(b) Convertible notes

	30 June 2020	2019
	$	$
Convertible note		
Current portion	**-**	694,215
Non-current portion	**-**	694,216
	-	1,388,431
Opening balance	**1,388,431**	-
Notes issued	**350,000**	2,000,000
Conversion rights	**(46,667)**	(266,667)
Options over ordinary shares	**(52,825)**	(429,200)
Conversion of convertible notes into fully paid ordinary shares	**(2,510,000)**	-
Finance cost	**1,181,061**	84,298
Closing balance	**310,000**	1,388,431
Present value	**310,000**	1,388,431
Finance costs	**-**	1,011,569
	310,000	2,400,000

On 30 April 2019, the Group entered into the Convertible Security Facility Agreement with Lind Global Macro Fund, LLP (see ASX Announcement, dated 30 April 2019) and a Follow-on Convertible Security Facility Agreement on 18 November 2019 (see ASX announcement, dated 18 November 2019). Pursuant to the terms and conditions the Group issued a convertible note with a face value of $2,400,000 to Lind under the Convertible Security Facility Agreement and $420,000 under the Follow-on Convertible Security Facility Agreement.

On 19 June 2019, the Company held a general meeting to seek approval for, amongst other resolutions, the issuance of the Replacement Convertible Note to the Investor. All resolutions were passed at the general meeting (see ASX Announcement, dated 20 June 2019). On 31 January 2020, the Company held a general meeting to seek approval for the issuance of the Follow-on Replacement Convertible Security Facility Agreement (ss ASX announcement, dated 31 January 2020).

Under the terms and conditions of the Convertible Security Facility Agreement, Lind is entitled to convert a maximum of $100,000 of convertible notes each month at 1.6 cents per share or 90% of the average 5 daily VWAPs chosen by Lind from the daily VWAPs for the 20 trading days immediately prior to the conversion notice date. Under the terms and conditions of the Follow-on Convertible Security Facility Agreement, Lind is entitled to convert a maximum of $25,000 of convertible notes each month at 90% of the average 5 daily VWAPs chosen by Lind from the daily VWAPs for the 20 trading days immediately prior to the conversion notice period.

At a Market Capitalisation Conversion Price Period starting when the Market Capitalisation is less than A$9,000,000 for five (5) consecutive Trading Day and ending when the Market Capitalisation is subsequently more than A$9,000,000 for five (5) consecutive Trading Days (after the end of the fifth consecutive Trading Day on which this occurs), the aggregate conversion amount of $125,000 can be exceeded.

The Group issued Lind under the Convertible Security Facility Agreement 50,000,000 Collateral Shares and 62,500,000 options over ordinary shares. On the Group fulfilling its obligations under the convertible note and repaying the convertible note in full by way of the issue of shares or payment of cash, Lind will transfer that number of Collateral Shares to the Group for no consideration to or at the direction of the Company; or, subject to the shares trading on ASX on the relevant day and trading for at least 5 trading days prior to payment, pay the Company in immediately available funds an amount equal to the outstanding Collateral Shareholding number multiplied by the Collateralisation Price. The Group also issued Lind under the Follow-on Convertible Security Facility Agreement 8,750,000 Collateral Shares and 20,000,000 options over ordinary shares.

The options over ordinary shares under the Convertible Security Facility Agreement expire 3 years from the date of issue and have an exercise price of 1.6 cents per option over ordinary share and the options over ordinary shares under the Follow-on Convertible Security Facility Agreement expire 3 years from the date of issue and an exercise price of 0.754 cents per option over ordinary share.

In total, Lind has converted $2,510,000 convertible notes and with a further $310,000 convertible notes available for conversion. The Company has issued Lind 912,599,210 fully paid ordinary shares under the convertible note facilities.

Grant date	**Details**	**Exercise Price (cents)**	**Share Price @ date of grant (cents)**	**Expected Volatility**	**Expiry Date**	**Risk-free Interest rate**	**Value/ option**	**Number/ options**
18/11/2019	Follow-on Convertible Security Funding Agreement	0.7540	1.0000	100%	18/11/2022	1.75%	52,825	20,000,000
30/4/2019	Convertible Security Funding Agreement	1.6000	1.0000	100%	30/04/2022	1.75%	429,200	62,500,000

Note 19 Provisions-non-current

	2020	2019
	$	$
Employee benefits	**21,495**	15,341

Note 20 Contributed equity

a. Equity raised during the financial year

		30 June 2020 $	2019 $
The Company has issued share capital amount to 2,557,535,966 (2019: 1,223,891,343) fully paid ordinary shares at no par value		**50,925,796**	46,315,150
Equity raised during the financial year			
At the beginning of the reporting period		**46,315,150**	44,698,295
Shares issued during the year:			
2,000,001 shares issued on 19 September 2018	**a**	**-**	**40,000**
1,441,425 shares issued on 19 September 2018	**b**	**-**	**33,081**
852,381 shares issued on 19 November 2018	**c**	**-**	**16,707**
17,500,000 shares issued on 4 January 2019	**d**	**-**	**385,000**
20,750,000 shares issued on 12 February 2019	**e**	**-**	**332,000**
4,687,500 shares issued on 25 February 2019	**f**	**-**	**75,000**
13,687,000 shares issued on 22 March 2019	**g**	**-**	**219,000**
26,890,922 shares issued on 22 April 2019	**h**	**-**	**322,691**
50,000,000 shares issued on 30 April 2019	**i**	**-**	**-**
4,600,229 shares issued on 22 May 2019	**j**	**-**	**63,483**
2,261,872 shares issued on 29 May 2019	**k**	**-**	**21,777**
9,828,718 shares issued on 29 May 2019	**l**	**-**	**108,116**
11,111,111 shares issued on 12 July 2019	**m**	**100,000**	-
5,000,000 shares issued on 12 July 2019	**n**	**105,000**	-
3,251,773 shares issued on 12 July 2019	**o**	**36,127**	-
1,893,233 shares issued on 12 July 2019	**p**	**21,564**	-
1,931,218 shares issued on 12 August 2019	**q**	**21,475**	-
14,285,715 shares issued on 4 September 2019	**r**	**100,000**	-
2,041,281 shares issued on 4 September 2019	**s**	**22,209**	-
16,666,667 shares issued on 24 September 2019	**t**	**100,000**	-
18,811,250 shares issued on 24 September 2019	**u**	**150,490**	-
2,021,250 shares issued on 24 September 2019	**v**	**16,170**	-
14,285,715 shares issued on 27 October 2019	**w**	**100,000**	-
8,750,000 shares issued on 18 November 2019	**x**	**0**	-
33,333,334 shares issued on 20 December 2019	**y**	**100,000**	-
66,666,668 shares issued on 23 December 2019	**z**	**200,000**	-
105,416,664 shares issued on 14 January 2020	**aa**	**474,375**	-
11,164,037 shares issued on 10 February 2020	**ab**	**89,312**	-
48,750,000 shares issued on 18 February 2020	**ac**	**195,000**	-
4,193,788 shares issued on 1 March 2020	**ad**	**33,550**	-
50,000,000 shares issued on 9 March 2020	**ae**	**200,000**	-
50,000,000 shares issued on 18 March 2020	**af**	**200,000**	-
50,000,000 shares issued on 18 March 2020	**ag**	**200,000**	-
62,500,000 shares issued on 8 April 2020	**ah**	**125,000**	-
5,807,178 shares issued on 20 April 2020	**ai**	**24,972**	-
60,000,000 shares issued on 24 April 2020	**aj**	**120,000**	-
115,000,000 shares issued on 26 April 2020	**ak**	**230,000**	-
120,000,000 shares issued on 8 May 2020	**al**	**330,000**	-
63,263,741 shares issued on 13 May 2020	**am**	**240,402**	-
280,000,000 shares issued on15 May 2020	**an**	**560,000**	-
90,000,000 shares issued on 17 May 2020	**ao**	**180,000**	-
17,500,000 shares issued on 18 May 2020	**ap**	**385,000**	-
		4,660,646	1,616,855
Transaction costs relating to share issues			-
		4,660,646	1,616,855
At reporting date		**50,975,796**	46,315,150

		30 June 2020	2019
		No	No
Ordinary shares on issue at the start of the financial year		**1,223,891,343**	1,069,390,795
Shares issued during the year			
2,000,001 shares issued on 19 September 2018	**a**	**-**	2,000,001
1,441,425 shares issued on 19 September 2018	**b**	**-**	1,441,425
852,381 shares issued on 19 November 2018	**c**	**-**	852,381
17,500,000 shares issued on 4 January 2019	**d**	**-**	17,500,000
20,750,000 shares issued on 12 February 2019	**e**	**-**	20,750,000
4,687,500 shares issued on 25 February 2019	**f**	**-**	4,687,500
13,687,000 shares issued on 22 March 2019	**g**	**-**	13,687,500
26,890,922 shares issued on 22 April 2019	**h**	**-**	26,890,922
50,000,000 shares issued on 30 April 2019	**i**	**-**	50,000,000
4,600,229 shares issued on 22 May 2019	**j**	**-**	4,600,229
2,261,872 shares issued on 29 May 2019	**k**	**-**	2,261,872
9,828,718 shares issued on 29 May 2019	**l**	**-**	9,828,718
11,111,111 shares issued on 12 July 2019	**m**	**11,111,111**	-
5,000,000 shares issued on 12 July 2019	**n**	**5,000,000**	-
3,251,773 shares issued on 12 July 2019	**o**	**3,251,773**	-
1,893,233 shares issued on 12 July 2019	**p**	**1,893,233**	-
1,931,218 shares issued on 12 August 2019	**q**	**1,931,218**	-
14,285,715 shares issued on 4 September 2019	**r**	**14,285,715**	-
2,041,281 shares issued on 4 September 2019	**s**	**2,041,281**	-
16,666,667 shares issued on 24 September 2019	**t**	**16,666,667**	-
18,811,250 shares issued on 24 September 2019	**u**	**18,811,250**	-
2,021,250 shares issued on 24 September 2019	**v**	**2,021,250**	-
14,285,715 shares issued on 27 October 2019	**w**	**14,285,715**	-
8,750,000 shares issued on 18 November 2019	**x**	**8,750,000**	-
33,333,334 shares issued on 20 December 2019	**y**	**33,333,334**	-
66,666,668 shares issued on 23 December 2019	**z**	**66,666,668**	-
105,416,664 shares issued on 14 January 2020	**aa**	**105,416,664**	-
11,164,037 shares issued on 10 February 2020	**ab**	**11,164,037**	-
48,750,000 shares issued on 18 February 2020	**ac**	**48,750,000**	-
4,193,788 shares issued on 1 March 2020	**ad**	**4,193,788**	-
50,000,000 shares issued on 9 March 2020	**ae**	**50,000,000**	-
50,000,000 shares issued on 18 March 2020	**af**	**50,000,000**	-
50,000,000 shares issued on 18 March 2020	**ag**	**50,000,000**	-
62,500,000 shares issued on 8 April 2020	**ah**	**62,500,000**	-
5,807,178 shares issued on 20 April 2020	**ai**	**5,807,178**	-
60,000,000 shares issued on 24 April 2020	**aj**	**60,000,000**	-
115,000,000 shares issued on 26 April 2020	**ak**	**115,000,000**	-
120,000,000 shares issued on 8 May 2020	**al**	**120,000,000**	-
63,263,741 shares issued on 13 May 2020	**am**	**63,263,741**	-
280,000,000 shares issued on15 May 2020	**an**	**280,000,000**	
90,000,000 shares issued on 17 May 2020	**ao**	**90,000,000**	
17,500,000 shares issued on 18 May 2020	**ap**	**17,500,000**	
		1,333,644,623	154,500,548
Ordinary shares on issue at the end of the financial year		**2,557,535,966**	1,223,891,343

The details of each issue of shares are as follows:

a Exercise of options over ordinary shares (expiry 15 November 2018)
b Issue of shares for settlement of supplier obligations
c Issue of shares for settlement of supplier obligations
d Conversion of performance shares into ordinary shares
e Issue of shares pursuant to private placement

f Issue of shares pursuant to private placement
g Issue of shares under terms and conditions of share purchase plan
h Issue of shares for settlement of supplier obligations
i Issue of collateral shares to Lind Global Macro Fund LP
j Issue of shares for services under Letter of Engagement
k Issue of shares for services under Letter of Engagement
l Issue of shares pursuant to securing option of gold exploration licence in Mauritania
m Issue of shares on conversion of convertible notes
n Issue of shares on conversion of performance rights
o Issue of shares pursuant to securing Farm-in and Joint Venture with Nomads Mining Co sarl
p Issue of shares for services under Letter of Engagement
q Issue of shares for services under Letter of Engagement
r Issue of shares on conversion of convertible notes
s Issue of shares for services under Letter of Engagement
t Issue of shares for services under Letter of Engagement
u Issue of shares for settlement of supplier obligations
v Issue of shares for services as Joint Broker
w Issue of shares on conversion of convertible notes
x Issue of shares on conversion of convertible notes
y Issue of shares on conversion of convertible notes
z Issue of shares on conversion of convertible notes
aa Issue of shares pursuant to Share Placement
ab Issue of shares for services under Letter of Engagement
ac Issue of shares on conversion of convertible notes
ad Issue of shares for services under Letter of Engagement
ae Issue of shares on conversion of convertible notes
af Issue of shares on conversion of convertible notes
ag Issue of shares pursuant to Share Placement
ah Issue of shares on conversion of convertible notes
ai Issue of shares for services under letter of Engagement
aj Issue of shares on conversion of convertible notes
ak Issue of shares on conversion of convertible notes
al Issue of shares pursuant to Share Placement
am Issue of shares for settlement of contract employee, consultants and drilling contractor obligations
an Issue of shares on conversion of convertible notes
ao Issue of shares on conversion of convertible notes
ap Issue of shares on conversion of performance rights

Ordinary shares

Ordinary shares have the rights to receive dividends as declared and, in the event of winding up, participate in the proceeds from the sale of all surplus assets in proportion to the number of, and amounts paid up on, the shares held.

Each fully paid ordinary share carries one vote.
Ordinary shares issued to shareholders since incorporation have had no par value.

Options over ordinary shares

There are no options over ordinary shares on issue.

Performance shares

At the general meeting of shareholders on the 30 November 2017, the Executive Chairman of the Company was awarded 35,000,000 performance shares with 17,500,000 vesting on 30 November 2018 and the remainder on the 30 November 2019.

On 17 June 2018, Messrs NJ Clifford, WR Goodall and JM Madden were each awarded 5,000,000 performance shares with 33.3% vesting on 17 June 2020, 33.3% vesting on 17 June 2020 and 33.4% vesting on 17 June 2021.

The group has accounted for the above-mentioned performance shares in accordance with AASB 2 Share-based payments.

b. Options over ordinary shares and performance shares on issue

For information relating to the Aura Energy Limited employee options scheme, including details of options issued, issued and lapsed during the financial year, and the options outstanding at balance date, refer to Note 29 Share-based payments. The total number of options and performance shares on issue is as follows:

	30 June	
	2020	2019
	$	$
Performance shares	**10,000,000**	27,500,000
Unlisted options over ordinary shares	**129,079,588**	214,815,732
Unlisted warrants over ordinary shares	**-**	6,578,699
	139,079,588	248,894,431

c. Capital management

i. Capital management policy

The directors' objectives when managing capital are to ensure that the Group can fund its operations and continue as a going concern, so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Group's activities, being mineral exploration, the Group does not have ready access to credit facilities, with the primary source of funding being equity raisings. Therefore, the focus of the Group's capital risk management is the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads.

The Group's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required.

ii. Current ratio

The current ratio the Group at 30 June 2020 and 30 June 2019 was as follows:

	30 June	
	2020	2019
	$	$
Current ratio	**(2.53)**	1.51

iii. Working capital position

	30 June	
	2020	2019
	$	$
Financial assets		
Cash and cash equivalents	**234,689**	812,296
Receivables	**77,752**	37,294
Financial assets	**91,866**	57,710
Trade and other payables	**(760,058)**	(464,959)
Provisions	**(117,108)**	(63,499)
Vendor obligation	**(145,709)**	(71,295)
Working capital surplus/(deficit)	**(618,568)**	307,547

Note 21 Other contributed equity

	30 June 2020	2019
	$	$
Opening balance	**-**	-
Proceeds from loyalty options	**78,167**	-
Conversion rights to ordinary shares recognised as other contributed equity	**278,889**	-
Closing balance	**357,056**	-

Note 22 Reserves

a. Share-based payments reserve

	30 June 2020	2019
	$	$
Opening balance	**855,670**	280,638
Issue of options	**52,825**	429,200
Issue of performance shares	**195,129**	530,832
Cancellation of options	**-**	-
Expiry of options	**-**	-
Expiry of warrants	**(97,789)**	-
Conversion of performance shares	**(490,000)**	(385,000)
Closing balance	**515,835**	855,670

b. Translation

	30 June 2020	2019
	$	$
Opening balance	**418,159**	357,749
Translation of foreign currency financial statements into the functional currency	**177,157**	60,410
Closing balance	**595,316**	418,159

Note 23 Accumulated losses

	30 June 2020	2019
	$	$
Balance at start of the financial period	**(27,939,514)**	(25,043,252)
Net loss for the year	**(3,223,109)**	(2,896,262)
Expiry of warrants over ordinary shares	**97,789**	-
	(31,064,834)	(27,939,514)

Note 24 List of controlled entities

The financial statements include the financial statements of the parent entity and the controlled entities listed in the following table:

Name	Country of Incorporation	2020	2019
Vanadis Battery Metals AB	Sweden	100%	100%
Aura Energy Mauritania Pty Ltd	Australia	100%	100%
Tiris Ressources SA	Mauritania	85%	85%
Tiris International Mining Company sarl	Mauritania	100%	100%

Note 25 Commitments

a. Exploration expenditure commitments

Exploration tenement minimum expenditure	**842,945**	677,084
Payable		
not later than 12 months	**311,804**	109,139
between 12 months and 5 years	**256,141**	311,804
greayter than 5 years	**275,000**	256,141
	842,945	677,084

The group does not have any expenditure commitments under the terms and conditions of the tenements it holds. The exploration expenditure commitments relate to annual renewal fees.

b. Operating lease commitments

Operating leases contracted for or committed to but not capitalised in the financial statements	**36,016**	88,991
Payable		
not later than 12 months	**36,016**	52,975
between 12 months and 5 years	**-**	36,016
greayter than 5 years	**-**	-
	36,016	88,991

Note 26 Events after balance date

On 14 August 2020, the Company held an extraordinary general meeting of shareholders following the receipt on 23 June 2020 of the second requisition by ASEAN Deep Value Fund for s.249D shareholders meeting/

Immediately prior to the meeting, the Company lodged with the Supreme Court of Victoria a request for specific orders to be made with the Company alleging that ASEAN and its two principals, Messrs DE Roes and DP O'Neil; Pre-emptive Trading Pty Ltd and its principal, Mr JL Bennett, a non-executive director of the Company; Mr Florian Hoertlehner; and Mr Axel Sartingen and an entity controlled by Mr Sartingen, Milaco GmbH, held a relevant interest in each other's shares in the Company and accordingly, held greater than 19.9% of the total number of shares on issue.

The Orders sought by the Company were set aside by the Supreme Court.

At the general meeting, the Chairman of the Company instructed Computershare Investor Services Pty Ltd to reject the votes cast by Mr Sartingen and Milaco GmbH and as a result all the resolutions put to shareholders by ASEAN at the general meeting were not carried.

On 18 August 2020, the Group arranged a short-term loan funding of $100,000 with Lind Global Macro Fund LP for general corporate purposes. Under the terms and conditions of the loan facility, the Company is required to repay, in cash, $127,000 on 31 December 2020.

The parties have extended the charge and security interest under the Convertible Security Facility Agreement and Follow-on Security Facility Agreement, dated 30 April 2019, to the short-term loan.

On 31 August 2020, Mr Axel Sartingen lodged with the Australian Securities Exchange a Substantial Shareholder Notice which disclosed that he held more than 5% of the total number of shares on issue from around March 2020. The Company, in its action against Mr Sartingen, alleges that he has breached the Corporations Act.

On 31 August 2020, The Company entered into a Convertible Securities Agreement with L1 Capital Global Opportunities Master Fund for $250,000 which will be used for general corporate purposes.

Under the terms and conditions of the Convertible Securities Agreement, the Company is required to secure shareholder approval for the agreement.

The key terms of the Convertible Securities Agreement involve the issue of 250,000 convertible securities at a face value of $1.25 per convertible security with maturity six months after the date of issue of the Convertible Securities.

The Convertible Securities are convertible into fully paid Depositary Interest at a price of 0.4 pence per Depositary Interest or the Australian dollar equivalent should the Investor wish to be issued ordinary shares.

The Convertible Securities Agreement incurs a commitment of 3% of the proceeds from issue of the Convertible Securities as well as two series of options. Series A Options represent 25,000,000 options over ordinary shares with an exercise price equal to the Conversion Price converted into AUD using the Exchange Rate on the day immediately prior to the Execution Date and rounded down to the nearest ($0.001) with an expiry date of 3 years from the date of issue. Series B Options represent 25,000,000 Options with an exercise price equal to the closing VWAP on the London Stock Exchange on the Actual Trading Day immediately prior to the date Shareholder Approval is obtained converted into AUD using the Exchange Rate on the same day and rounded down to the nearest ($0.001) and an expiry date of 3 years from the date of issue.

Note 27 Related party disclosures

Directors
The directors of the parent entity during the financial period were:

PD Reeve
R Beeson
JL Bennett (appointed 6 January 2020)
RC Craigie (appointed 8 May 2020)
BF Fraser (resigned 18 November 2019)
PD Heber (appointed 8 May 2020)
JC Perkins

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Other transactions with key management personnel are set out in the Remuneration Report. There are no other related party transactions.

Note 28 Cash flow statement reconciliation

	30 June 2020	2019
	$	$
Net loss after tax	**(3,223,109)**	(2,896,262)
Adjusted for:		
Depreciation	**3,565**	7,660
Exchange fluctuation	**1,280**	(30,327)
Exploration and evaluation expenditure capitalised and included in operating cash flows	**(961,815)**	(2,912,693)
Finance costs	**1,181,061**	134,298
Impairment	**44,344**	179,152
Payments to employees and consultants by way of the issue of shares	**359,752**	135,048
Provisions	**59,763**	50,435
Share-based payments	**195,129**	530,832
Other	**8,750**	-
Changes in other current assets and current liabilities		
Current assets		
Receivables	**(74,614)**	18,657
Current liabilities		
Payables	**414,479**	108,600
	(1,991,415)	(4,674,600)

Note 29 Share-based payments

	30 June 2020	2019
	$	$
Options over ordinary shares	**-**	-
Performance shares	**195,129**	530,832
Closing balance	**195,129**	530,832

a. On 30 November 2017, shareholders approved the award of 35,000,000 performance shares to Mr PD Reeve pursuant to an amendment to the Contract of Employment agreed between the Company and Mr PD Reeve on 9 February 2015:

The following tranches set out the vesting periods for the award of performance shares to Executive Chairman and Managing Director of the Company:

- 17,500,000 will vest on 30 November 2018.
- 17,500,000 will vest on 30 November 2020.

$132,129 (2019: $362,832) was the deemed cost of the performance shares for the financial year. The performance shares hold no voting or dividend rights and are not transferable.

b. On 17 June 2018, the Company approved the award of 15,000,000 performance shares to Messrs NJ Clifford and JM Madden and Dr WR Goodall with the board of directors ratifying the award on 4 September 2018. The performance shares were awarded under the Employee Share Plan.:

The following tranches set out the vesting periods for the award of performance shares to the above-mentioned management of the Company:

- 5,000,000 will vest on 17 June 2020.
- 5,000,000 will vest on 17 June 2020.
- 5,000,000 will vest on 17 June 2021.
-

$63,000 (2019: $168,000 was the deemed cost of the performance shares for the financial year. The performance shares hold no voting or dividend rights and are not transferable.

d. Summary of options over ordinary shares issued as share-based payments

	2020		2019	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
Outstanding at start of the financial year	**77,999,053**	**0.0183**	15,499,053	0.1018
Issued	**20,000,000**	**0.0075**	62,500,000	0.0160
Expired	**(15,499,053)**	**(0.0275)**	-	-
Cancelled	**-**	**-**	-	-
Outstanding at the end of the financial year	**82,500,000**	**0.0139**	77,999,053	0.0183

The weighted average remaining contractual life of options outstanding at year end is 2.5 years (2019: 2.23 years).

The weighted average exercise price of outstanding shares at the end of the reporting period is $0.0139 (2019: $0.0183).

e. Summary of performance shares issued as share-based payments

	2020		2019	
	Number of performance shares	**Weighted average price**	Number of performance shares	Weighted average price
Outstanding at start of the financial year	**32,500,000**	**-**	50,000,000	0.0217
Issued	**-**	**-**	-	-
Converted	**(22,500,000)**	**-**	(17,500,000)	(0.0220)
-	**-**	**-**	-	-
Outstanding at the end of the financial year	**10,000,000**		32,500,000	
Convertible at year end	**5,000,000**	**0.0210**	5,000,000	0.0210

f. Fair value of warrants granted

Aura Energy Limited granted WH Ireland 6,578,699 3-year warrants at an exercise price of 2 cents per warrant over ordinary share on 12 September 2016. The share price on the date of grant of the warrants was 2.5 cents per share with a volatility of 84% and a risk-free rate of 2%.

The warrants expired on 12 September 2019.

Note 30 Key management personnel

Details of key management personnel

Executive Chairman
PD Reeve
Non-executive directors
R Beeson
JL Bennett (appointed 6 January 2020)
RC Craigie (appointed 8 May 2020)
BF Fraser (resigned 18 November 2019)
PD Heber (appointed 8 May 2020)
JC Perkins
Company Secretary
JM Madden

Compensation of key management personnel

Compensation paid to key management personnel is as follows:

	30 June	
	2020	2019
	$	$
Short-term employee benefits	**516,116**	696,300
Post-employment benefits	**36,440**	36,400
Share-based payments in equity	**95,500**	-
Share-based payments in options	**-**	-
Share-based payments in performance shares	**153,129**	418,832
	801,185	1,151,532

Note 31 Parent entity

a. Financial position of Aura Energy Limited

	Note	30 June 2020	2019
		$	$
Assets			
Current assets			
Cash and cash equivalents		**205,457**	812,296
Trade current assets		**65,965**	37,294
Financial assets		**91,866**	57,710
Total current assets		**363,288**	907,300
Non-current assets			
Plant and equipment		**499**	4,064
Financial assets	**30b**	**7,588,579**	7,927,227
Other assets		**14,771,780**	13,113,116
		22,360,858	21,044,407
Total assets		**22,724,146**	21,951,707
Liabilities			
Current liabilities			
Trade and other payables		**724,922**	497,009
Provisions		**117,108**	63,499
Financial liabilities		**34,445**	266,667
Vendor consideration		**145,709**	71,295
Borrowings		**-**	694,215
Total current liabilities		**1,022,184**	1,592,685
Non-current liabilities			
Borrowings		**-**	694,216
Provisions		**21,495**	15,341
		21,495	709,557
Total liabilities		**1,043,679**	2,302,242
Net assets		**21,680,467**	19,649,465
Equity			
Share Capital		**50,967,094**	46,315,150
Other contributed equity		**357,056**	.-
Reserves		**515,835**	1,378,701
Accumulated losses		**(29,802,462)**	(28,044,386)
Total equity		**21,680,467**	19,649,465

b. **Financial assets**

	Note	30 June 2020	2019
		$	$
Loans to controlled entities	30a	**7,321,317**	7,659,965
Shares in controlled entities at cost	30a	**267,262**	267,262
	30a	**7,588,579**	7,927,227

c. Financial performance

	Note	30 June 2019	2018
		$	$
Loss for year		**(2,618,027)**	(3,285,592)
Other comprehensive income		**-**	-
Total comprehensive income		**(2,618,027)**	(3,285,592)

d. Guarantees entered into by Aura Energy Limited for the debts of its controlled entities

There are no guarantees entered into by Aura Energy Limited for the debts of its controlled entities as ay 30 June 2020 (2019: Nil).

e. Contingent liabilities of Aura Energy Limited

The are no other contingent liabilities as at 30 June 2020 other than the contingent liabilities set out in Note 33 Contingent liabilities.

f. Commitments by Aura Energy Limited

	Note	30 June 2020	2019
		$	$
a. Exploration expenditure commitments			
Exploration tenement minimum expenditure		**842,945**	677,084
Payable			
not later than 12 months		**311,804**	109,139
between 12 months and 5 years		**256,141**	311,804
greayter than 5 years		**275,000**	256,141
		842,945	677,084

commitments under the terms and conditions of the tenements it holds. The exploration expenditure commitments relate to annual renewal fees.

	Note	30 June 2020	2019
b. Operating lease commitments			
Operating leases contracted for or committed to but not capitalised in the financial statements		**36,016**	88,991
Payable			
not later than 12 months		**36,016**	52,975
between 12 months and 5 years		**-**	36,016
greater than 5 years		**-**	-
		36,016	88,991

Note 32 Auditor's remuneration

	30 June 2020 $	2019 $
Amounts paid or due for payable to Bentleys		
Audit or review of the financial report	**41,192**	46,053
- amounts relating to previous year	**-**	-
Other services	**1,600**	3,200
	42,792	49,253

Note 33 Contingent liabilities

Global Coal Management plc
On 15 October 2010, the Company and Global Coal Management plc entered into a Share Sale and Purchase Agreement which resulted in the Company acquiring all the shares on issue in GCM Africa Uranium, the entity which held the beneficial interest of GCM in the exploitation permits in Mauritania.

The Company paid GCM US$100,000 on execution of the Share Sale and Purchase Agreement; US$472,183 in cash plus 2,000,000 fully paid ordinary shares in the Company on completion (due diligence); and, US$500,000 on the first anniversary of completion.

The Company also agreed to pay a contingent consideration:

- US$2,000,000 (in cash and shares as determine by the Company) on the delineation of 75 million pounds or more Initial Resource (not defined in the Letter Agreement) under the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves; and

- US$400,000 in cash and 400,000 fully paid ordinary shares in the Company for each Subsequent Resource of 6,500,000 pounds up to a maximum of US$4,000,000 in cash and 4,000,000 in fully paid ordinary shares.

The obligations to make the contingent consideration payments are held by the Company and the contingent consideration is only payable if the Initial Resource and Subsequent Resource are achieved within 10 years of the date of the Share Sale and Purchase Agreement. Accordingly, the obligation to pay the contingent consideration expires on 15 October 2020.

Servico sarl
The Group executed a Letter Option Agreement with Servico sarl on 29 May 2020 over a tenement prospective for gold within the vicinity of tenements held by the Group through its controlled entity Tiris International Mining Company Sarl. Under the terms and conditions of the Letter Option Agreement, the Company agreed to pay Servico:

- US$25,000 in cash; and

- US$75,000 in fully paid ordinary shares;

on execution of the Letter Option Agreement.

On or prior to each anniversary of the commencement date and for a period of five years Aura must inform Servico whether it wishes to continue to hold its Option or terminate the Option. If the Group elects to continue to hold its Option by way of written notice to Servico on each anniversary date after the commencement it will pay Servico US$25,000, at Aura's election, in either cash or fully paid ordinary shares. (If Aura holds the Option for the duration of the Option Period set out in this Agreement it will make total payments to Servico of US$125,000.) If the Group elects to terminate its Option, it must inform Servico within seven days of its decision and arrange for its legal representative in Mauritania to return to Servico the share transfer book and the Tenement title documents.

On termination of the Option Servico is free to explore and exploit the tenement at its own cost and the rights and obligations of the Group under this Agreement will cease

If the Group elects to exercise its Option and notifies Servico in writing of this decision to exercise the Option:

- Servico must transfer the tenement to a nominated Mauritanian-incorporated entity of the Group within 30-days of the written notice; and

- Aura must pay Servico US$500,000, at Group's election, by way of cash or in fully paid ordinary shares within 30-days of the notice and issue Servico with shares in the nominated Mauritanian incorporated entity equal to 30 per cent of the paid-up capital of the Mauritanian entity.

If mining and treatment are undertaken on the tenement by the joint venture and Aura is a 70% party to the Joint Venture, Servico will be entitled to a royalty equal to US$1,000,000 for every 200,000 ounces of gold produced from mining and treatment of minerals extracted from the tenement (or US$5 per ounce of gold produced from mining and treatment of minerals extracted from the tenement). If mining and treatment are undertaken on the tenement by the joint venture and the Group is a 70% party to the Joint Venture, Servico will be entitled to a one-off payment of US$1,000,000 from the first US$1,000,000 of gold proceeds.

If a party to the joint venture is unable to fund its share of developing of mining and treatment, the non-defaulting parties will have rights to dilute the defaulting venturer.

Geogruppen I Goteburg AB
The Company executed a Drilling Services Agreement with Geogruppen on 14 February 2020. Geogruppen agreed to have drilling invoices settled by way of the issue of fully paid ordinary shares in the Company. The Company agreed to pay the face value of all Swedish Kroner submitted by Geogruppen and therefore, any difference between the proceeds on sale of its shares and the face value of the invoices will be reimbursed by the Company.

At the date of this annual report, Geogruppen has not sold any shares issued to each party under their respective Drilling Settlement Agreements.

Nomads Mining Company sarl
On 11 June 2018, the Group executed a Binding Term Sheet (*see* ASX Announcement, dated 11 June 2020) with the shareholders of Nomads Mining Company sarl, an entity incorporated in Mauritania, to acquire a 70% equity interest in Nomads Mining Company sarl and on 26 June 2020 the Group and the shareholders of Nomads Mining Company sarl executed a Farm-in and Joint Venture Agreement.

Under the terms and conditions of the above agreement, the Group agreed to pay the shareholders of Nomads an entry fee of US$150,000. The first entry fee of US$25,000 in cash and the Australian dollar equivalent of US$25,000 in fully paid ordinary shares was paid on execution of the agreement. The second instalment of the Entry Fee (US$50,000) is payable, no later than six months after the date of execution and third instalment of the Entry Fee(US$50,000) by way of either cash or fully paid ordinary is payable no later than twelve months from the date of execution. The second and third Entry Fee are conditional on the Group continuing to exploration the ground held by Nomads.

The Group paid the Entry Fees, in full on 8 and 9 September 2020.

On completion of US$1,000,000 exploration programme (the Farm-in Commitment) on the tenement held by Nomads, the shareholders of Nomads will assign 70% of their uncertificated equity interest in Nomads to the Group. On the Group being assigned the uncertificated equity interest by the shareholders of Nomads, the Group and the existing shareholders of Nomads, will form a joint venture with the Group to be appointed manager.

The Group will provide the shareholders of Nomads with a free-carry through to development and a deferred carry following the decision to mine. The deferred carry is repayable with interest out of dividends declared by nomads once in operations.

Tiris International Mining Company sarl

On 25 June 2016, the Group Tiris International Mining Company sari ("TIMCO") and Sid Ahmed Mohamed Lemine Sidi Reyoug executed the Tasiast South sale and purchase agreement. On 2 April 2020, TIMCO was granted tenements 2457 (Hadeibet Bellaa) and 2458 (Touerig Taet) by the Ministry of Petroleum Energy and Mines.

Under the terms and conditions of the agreement if the Group proves up an 'Indicated Resource' greater than one million ounces of gold it will be required to pay Sid Ahmed Mohamed US$250,000 and, on commencement of production, Aura is required to pay Sid Ahmed Mohamed US$5/ounce of gold and a 0.4% net sales revenue royalty on other commodities with total royalty payments capped to a maximum of US$5 million.

Note 34 Company details

The registered office and principal place of the Company is:

Level 1, 34-36 Punt Road, Windsor Victoria 3181

Telephone: +61 (0)3 9516 6500
Facsimile: +61 (0)3 9516 6565

Website: www.auraenergy.com.au

E-mail: info@auraenergy.com.au

Distribution of shareholders (as at 29 September 2020)

Range	Units	% Units
1 - 1,000	6,315	0.00%
1,001 - 5,000	82,858	0.00%
5,001 - 10,000	202,371	0.01%
10,001 - 100,000	37,469,880	1.47%
100,001 Over	2,519,774,542	98.52%
Rounding		
Total	**2,557,535,966**	**100.00%**

Unmarketable parcels

	Minimum Parcel	Holders	Units
Minimum $ 500.00 parcel at $ 0.0040 per unit	125,000	957	42,608,388

Voting rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at ameeting or by proxy has one vote on a show of hands.

Company Secretary

The name of the company Secretary is John Madden.

Principal registered office

As disclosed in Note 33 Company Details of the Annual Report

Registers of securities ate held at the following addresses

Computershare Investor Services Pty Ltd
Level 2, Reserve Bank Building
45 St Georges Terrace
Perth WA 6000

Telephone 1300 557 000
Facsimile 08 9323 2033

E-mail web.queries@computershare.com.au

Securities Exchange Listing

Quotation has been granted for all the ordinary shares of Aura Energy Limited on all Member Exchanges of the Australian Securities Exchange Limited.

Unquoted securities

Options and warrants over unissued ordinary shares are 118,797,598 (2019: 248,894,431 unlisted options and warrants are on issue and 10,000,000 (2019: 27,500,000) performance shares are on issue as at 29 September 2020.

Use of funds

The Group has used its funds in accordance with its initial business objectives.

Top twenty shareholders of ordinary shares (as at 29 September 2020)

Rank	Name	Shares	%
1	LIND GLOBAL MACRO FUND LP	462,200,183	18.07%
2	ASEAN DEEP VALUE FUND	200,000,000	7.82%
3	COMPUTERSHARE CLEARING PTY LTD <CCNL DI A/C>	197,754,037	7.73%
4	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	188,289,764	7.36%
5	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	125,099,242	4.89%
6	CITICORP NOMINEES PTY LIMITED	109,738,672	4.29%
7	ASEAN DEEP VALUE FUND	100,000,000	3.91%
8	PRE-EMPTIVE TRADING PTY LTD	76,600,000	3.00%
9	MR PETER DESMOND REEVE	44,718,304	1.75%
10	ROTHERWOOD ENTERPRISES PTY LTD	43,500,000	1.70%
11	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	41,201,378	1.61%
12	WONFAIR INVESTMENTS PTY LTD	39,600,000	1.55%
13	GEOGRUPPEN I GOTEBORG AB	26,890,922	1.05%
14	MONEX BOOM SECURITIES (HK) LTD <CLIENTS ACCOUNT>	25,292,000	0.99%
15	MS JUSTINE WOODFORD	25,131,579	0.98%
16	BEIRNE TRADING PTY LTD	24,731,665	0.97%
17	MR LUKE PETER DALE + MRS MARIEANNE ERIKA DALE	23,152,568	0.91%
18	BEIRNE TRADING PTY LTD	20,000,000	0.78%
19	MR SEBASTIAN MADEJA + MRS SYLVIA MADEJA	20,000,000	0.78%
20	KAJUN DESIGNS PTY LTD	17,500,000	0.68%
Total Top 20 shareholders		**1,811,400,314**	70.83%
Total Remaining Holders		**746,135,652**	29.17%
Total		**2,557,535,966**	100.00%

Top twenty option holders (as at 30 June 2020)

Rank	Name	Shares	%
1	LIND GLOBAL MACRO FUND LP	82,500,000	63.56%
2	BEIRNE TRADING PTY LTD	7,548,543	5.82%
3	MR LUKE PETER DALE & MRS MARIEANNE ERIKA DALE	6,563,334	5.06%
4	KLIP PTY LTD <THE BEIRNE SUPER FUND A/C>	5,363,334	4.13%
5	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	4,633,333	3.57%
6	CITICORP NOMINEES PTY LIMITED	2,770,450	2.13%
7	MR PETER JOSEPH SHANNON	1,134,700	0.87%
8	MR JULIAN CHRISTOPHER PERKINS & MS MARGARET SU-PING FONG <F	1,072,398	0.83%
9	KAJUN DESIGNS PTY LTD	1,066,667	0.82%
10	MR SCOTT ANDREW ROBERTS	1,000,000	0.77%
11	BUSHELL NOMINEES PTY LTD <BUSHELL SUPER FUND A/C>	858,509	0.66%
12	SHAREHOLDERS MUTUAL ALLIANCE PTY LTD <SHMA SUPER FUND A/C>	800,000	0.62%
13	MR KEITH BRUCE GRANT & MRS JILLIAN JANE GRANT <K B & J J GRANT	684,000	0.53%
14	JMJW SUPER FUND PTY LTD	594,371	0.46%
15	DPEM CONTRACTING PTY LTD <DPEM SUPER FUND A/C>	560,000	0.43%
16	WONDER MEDIA PTY LTD	458,334	0.35%
17	MR BEN ELLIS CROOKES	373,634	0.29%
18	MR KEITH BRUCE GRANT & MRS JILLIAN JANE GRANT <K B & J J GRANT	371,500	0.29%
19	KEN FLO PTY LTD <KENFLO SF A/C>	360,000	0.28%
20	NGU CORP PTY LTD	335,334	0.26%
Total Top 20 shareholders		**119,048,441**	91.72%
Total Remaining Holders		**10,742,147**	8.28%
Total		**129,790,558**	100.00%

Tenement report

Country	Tenement Number	Name	Grant/ Application date	Expiry date	kms/sq	Holder	Equity
Mauritania	2491C4	Ain Sder	8/02/2019	Exploitation Licence	190	Tiris Ressources SA	85%
	2492C4	Oued El Foule Est	8/02/2019	Exploitation Licence	207	Tiris Resources SA	85%
	561	Oum Ferkik	16/04/2008	Subject to exclusivity negotiation	60	Aura Energy Limited	100%
	1482	Oum Ferkik Sud	17/01/2017	Exploration Licence	476	Aura Energy Limited	100%
	2002	Aguelet	17/01/2017	17/01/2020	100	Aura Energy Limited	100%
	2365	Oued el Foule Sud	19/02/2018	19/02/2021	224	Aura Energy Limited	100%
	2366	Agouyame	19/02/2018	19/02/2021	34	Aura Energy Limited	100%
	2457	Hadeibet Bellaa	2/04/2019	2/04/2022	41	Tiris International Mining	100%
	2458	Touerig Taet	2/04/2019	2/04/2022	134	Tiris International Mining	100%
Sweden	2007-243	Haggan nr 1	28/08/2007	28/08/2022	18.3	Vanadis Battery Metals AB	100%
	2018-9	Mockelasen nr 1	21/01/2019	21/01/2022	17.6	Vanadis Battery Metals AB	100%
	2018-7	Skallbole nr 1	20/01/2019	20/01/2022	7.8	Vanadis Battery Metals AB	100%