



15 May 2017

Dear Note Holder,

Pro-rata Non-Renounceable Entitlements Issue

As announced on 15 May 2017, Auris Minerals Limited (formerly RNI NL) (ABN 77 085 806 284) (“**Auris**”) is offering shareholders in Auris, the opportunity to acquire options (“**Loyalty Options**”) in Auris through a non-renounceable entitlements issue (“**Entitlements Offer**”) on the basis of one (1) parcel of Loyalty Options (“**Parcel**”) comprising:

- one (1) Tranche 1 Loyalty Option, at an issue price of \$0.002; and
- one (1) Tranche 2 Loyalty Option, at an issue price of \$0.002,

for every ten (10) fully paid ordinary Auris shares (“**Shares**”) held by the shareholder at 5.00pm Perth time on 23 May 2017 (“**Record Date**”).

A Tranche 1 Loyalty Option will entitle its holder to subscribe for a Share at a subscription price of \$0.08 on or before 20 September 2017 and a Tranche 2 Loyalty Option will entitle its holder to subscribe for a Share at a subscription price of \$0.12 on or before 20 June 2018.

The Entitlements Offer will be made to all Auris shareholders whose registered addresses are in Australia or New Zealand and who are recorded as shareholders of Auris on its register of members as at the 5:00pm Perth time on the Record Date (“**Eligible Shareholders**”).

Disregarding any Entitlements relating to Shares issued on the exercise of Options or on the conversion of Convertible Notes before the Record Date, up to approximately 70,752,908 Loyalty Options in 35,376,454 Parcels of Loyalty Options, comprising approximately 35,376,454 Tranche 1 Loyalty Options and the same number of Tranche 2 Loyalty Options, will be issued pursuant to the Entitlements Offer, if it is fully subscribed, raising approximately \$141,506 before the costs of the Entitlements Offer. The Entitlements Offer is fully underwritten by Auris Directors, Debbie Fullarton, Robert Martin and Bronwyn Barnes.

A transaction specific Prospectus pursuant to section 713 of the Corporations Act 2001 (Cth) (“**Prospectus**”) for the Entitlements Offer and the offer of additional Loyalty Options in any shortfall, is planned to be lodged with ASX on 15 May 2017 and will be available for inspection on Auris’ website, www.aurisminerals.com.au.

The terms and conditions of the Auris (formerly RNI NL) convertible note you currently hold do not entitle you to participate in the Entitlements Offer unless you convert the \$20,000 face value (“**Face Value**”) of that convertible note into Auris Shares in time for those Shares to be issued to you on that conversion and entered on Auris’ register of members **by 5.00 pm Perth time on the Record Date**.

Accordingly, as a convertible note holder, unless you also presently own Shares in Auris, there is no entitlement to participate in the Entitlements Offer in respect of the convertible note itself and if you wish to participate in the Entitlements Offer you must convert the Face Value of the convertible note into Shares and be entered onto the register of members as the shareholder of those shares by 5.00 pm (WST) on the Record Date.

To convert the Face Value of the convertible note into Shares, you should complete a Conversion Notice and lodge the Notice with Auris in accordance with the Conditions of Issue of the convertible notes in sufficient time to ensure that you are entered on Auris’ register of members in respect of the Shares issued on conversion of the convertible note **by 5.00 pm Perth time on the Record Date**.

To ensure that your Shares are issued and registered by 5:00pm Perth time on the Record Date, your Conversion Notice must be received by Auris no later than 19 May 2017.

If you do not wish to participate in the Entitlements Offer (in respect of Shares that would be issued if you converted your convertible note) you do not need to take any action. Before deciding whether to convert your convertible note, you should read the Prospectus in its entirety and consult with your professional adviser.

Yours faithfully,

DEBBIE FULLARTON
EXECUTIVE DIRECTOR

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