

ASX Announcement

24 August 2017

Australian Securities
Exchange Code: FEL

Ordinary Shares:

293,169,629

Unlisted Options:

9,375,000

Board of Directors:

Tony Sage

Non-Executive Chairman

Kenneth Keogh

Non-Executive Director

Nicholas Sage

Non-Executive Director

AURIS COMPLETES PLACEMENT TO SUPPORT BRYAN BASIN EXPLORATION PUSH

Fe Limited (**Company**) (ASX: **FEL**) congratulate Auris Minerals Limited (**Auris**) (ASX:**AUR**) on the successful completion of a premium-priced placement to institutional investors that will underpin the next round of drilling at the Wodger prospect, located in Western Australia's Bryah Basin.

Wodger prospect is part of the Forrest Project of which FEL hold a 20% interest, free carried until decision to mine.

The full announcement can be found at ASX and Auris website, a copy is attached.

Yours faithfully
FE LIMITED

Tony Sage
Non-Executive Chairman

Contact:

www.felimited.com.au

32 Harrogate St, West Leederville

Western Australia 6007 Australia

Telephone +61 8 6181 9793

Email info@felimited.com.au

Fe Limited is an Australian domiciled mineral resources exploration and development company.

Fe Limited

ABN: 31 112 731 638



UK MINING FUND BACKS BRYAH BASIN EXPLORATION PUSH

- \$1.68 MILLION PREMIUM-PRICED PLACEMENT UNDERPINS NEXT ROUND OF DRILLING

Auris Minerals Limited (ASX:AUR, Auris, or the Company) is pleased to announce that it has successfully completed a single tranche placement to institutional investors of 21.0 million new fully paid ordinary shares (**Shares**) at an issue price of \$0.08 per Share to raise gross proceeds of approximately \$1.68 million (**Placement**). Somers and Partners Pty Ltd acted as Lead Manager to the Placement.

The issue price of \$0.08 per Share represents a premium of 3.9% to the last price of \$0.077 per Share.

The Placement Shares will be issued under the Company's existing capacity under ASX Listing Rule 7.1. Issue of the Placement Shares is subject to the clearance of funds and is expected to settle on Wednesday, 30 August 2017.

Purpose of the Issue

Auris holds a highly-strategic ~1,350km² Bryah Basin exploration portfolio including the exciting Wodger prospect, where recent high-grade copper mineralisation was intersected, showing geological similarities to the nearby DeGrussa deposit, currently being mined by Sandfire Resources Ltd.

Auris CEO Wade Evans said: *"We are extremely pleased to complete the Placement at a premium to the last traded price which was primarily to one UK institutional mining fund. This is a testament to the recently announced exciting drilling results from Wodger. The Company looks forward to the follow-up drilling program that will commence shortly and will keep shareholders updated with progress."*

Proceeds from the Placement will fund¹:

- Follow-up drilling at **Wodger Prospect** (Auris interest 80%)²

A drilling program is currently being designed to follow-up the major intersection of copper-gold-silver mineralisation from the fifth hole of a five hole drilling program (WDRC005) (refer ASX announcement on 31 July 2017) which included:

- 50 metres @ 1.55% Cu from 175 metres including:
 - 31 metres @ 2.39% Cu from 187 metres
 - 17 metres @ 3.41% Cu from 200 metres
- 41 metres @ 0.47 g/t Au from 177 metres including
 - 1 metre @ 4.75 g/t Au
- 59 metres @ 5.05 g/t Ag from 168 metres including
 - 31 metres @ 9.21 g/t Ag

Relogging of WDRC005 displayed the first evidence of primary sulphide copper mineralisation in the form of visible chalcocite between 211 to 213 metres (2 metres @ 7.35% Cu) (refer ASX announcement on 21 August 2017).

- Ongoing exploration activities on other tenements, including;

Doolgunna – the Cuba prospect is characterised by a well-defined VMS alteration halo with a 1.4km long anomalous zone of oxide copper assays >0.02% Cu (refer ASX announcement 18 October 2016). Following the relogging of RC and diamond drilling completed to date to further define the geological model along with reprocessing of both geophysical and geochemical data previously collected we expect to have a strong vector towards mineralisation which would require follow-up exploration.

Cashmans – continued exploration is required to follow-up the three metres of massive sulphides which contained visible chalcopyrite at the Orient prospect (refer ASX announcement 17 March 2016) as well as regional work to further understand the significance of the broad halo of enriched copper, lead and zinc values close to Orient and T10 prospects. Large gravity lows which are interpreted as hydrothermal alteration halos also remain to be fully explored.
- Working capital requirements.

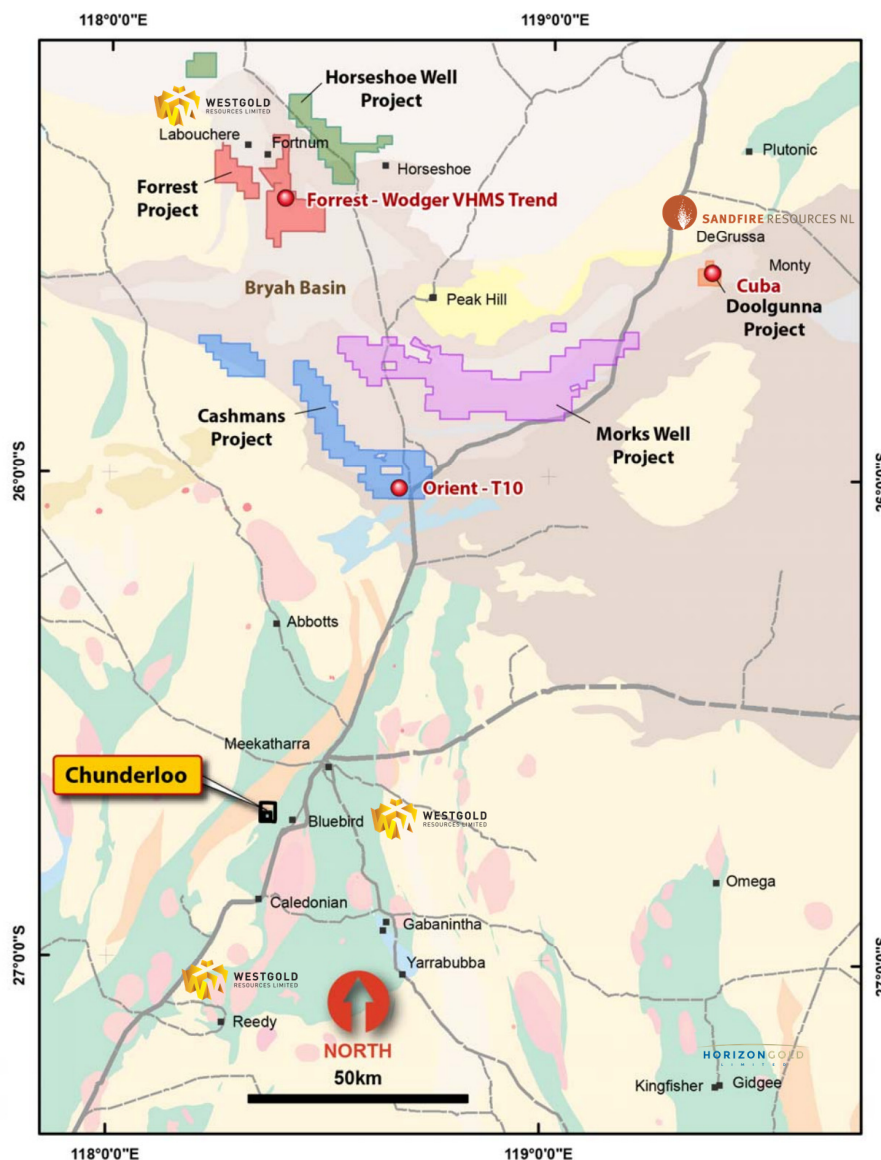


Figure 1: Auris’ extensive ~1,350km² Bryah Basin (WA) copper-gold tenement package showing the priority target areas at the Forrest-Wodger VMS Trend, Cuba and Orient-T10 as well as the Chunderloo Project 14km²

For and on behalf of the Board.

WADE EVANS
Chief Executive Officer

Notes

1. All work programs are subject to variation at the sole discretion of the Company.
2. The Forrest Project tenements (Figure 1) have the following outside interests:
 - i. AUR 80%; Fe Ltd 20% (Fe Ltd (ASX:FEL) interest is free carried until a Decision to Mine)
 - ii. Westgold Resources Ltd (ASX:WGX) own the gold rights over the AUR interest.

ABOUT AURIS MINERALS LIMITED

Auris Minerals Limited is exploring for high-grade volcanic massive sulphide (VMS) copper-gold discoveries in Western Australia's highly-prospective Bryah Basin region and recently acquired Chunderloo area.

Auris has consolidated a ~1,350km² copper-gold exploration portfolio in the Bryah Basin divided into five well-defined project areas – Forrest, Doolgunna, Morck's Well, Cashmans and Horseshoe Well. The Company's exploration focus is on VMS horizons identified at the Forrest-Wodger-Big Billy trend, the Cuba and Orient-T10 prospects.

Competent Person's Statement

Information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared and compiled by Richard Pugh BSc (Hons) who is a Member of the Australasian Institute of Mining and Metallurgy.

The information in this announcement that relates to previously released exploration was first disclosed under the JORC Code 2004. It has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported and is based on and fairly represents information and supporting documentation prepared and compiled by Richard Pugh BSc (Hons) who is a Member of the Australasian Institute of Mining and Metallurgy.

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

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource estimates, all of which have been cross referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the results and/or estimates in the relevant market announcement continue to apply and have not materially changed.

Forward-Looking Statements

This announcement has been prepared by Auris Minerals Limited. This document contains background information about Auris Minerals Limited and its related entities current at the date of this announcement. This is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement. This announcement is for information purposes only. Neither this document nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

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Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and ASX Listing Rules, Auris Minerals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions or circumstances on which any such forward-looking statement is based.