



ASX Announcement

27 March 2018

SANDFIRE COMMENCE MAJOR VTEM SURVEY ACROSS MORCK'S WELL EAST JV PROJECT

Highlights

- **Sandfire commences major airborne VTEM™ Max survey at Morck's Well East**
- **Surveys designed to identify potential base metal deposits similar to DeGrussa, Monty and Horseshoe Lights**
- **Surveys have commenced within two weeks of announcing the farm-in agreement**
- **\$1.2m payment received in SFR shares valued at \$7.23/share**

Auris Minerals Limited (ASX:AUR, Auris) is pleased to announce that Sandfire Resources NL (**ASX:SFR "Sandfire"**) has commenced a major geophysical survey across the Morck's Well East Project within two weeks of signing the farm-in agreement with Auris. The Company has also received the \$1.2m payment in Sandfire shares based on the 30-day volume weighed average price (VWAP) of \$7.23/share. The Sandfire share price closed at \$7.73 on 26 March 2018.

CEO Comment

Auris CEO Wade Evans said: "One of the reasons we entered a farm-in deal with Sandfire is that they are extremely motivated to make a new discovery in the Bryah Basin. This has certainly been affirmed by their commencement of a VTEM™ Max survey at Morck's Well East Project within two weeks of signing the agreement. We are also pleased to be in receipt of the \$1.2m payment from Sandfire which bolsters our already significant cash resources enabling the Board to consider other opportunities for Auris whilst we explore our remaining projects."

VTEM Max Survey

UTS Geophysics Pty Ltd (Geotech) has commenced a survey over the Morck's Well East JV Project, utilising its helicopter-borne Versatile Time-Domain Electromagnetic (VTEM™ Max) geophysical system, which is excellent for locating discrete conductive anomalies.

The survey is being undertaken to identify base metal conductors similar to those of the Horseshoe Lights, DeGrussa and Monty deposits in the region. The VTEM™ Max system has the industry's highest spatial resolution of conductors, offers unparalleled depth of penetration with the highest resolution and is a proven exploration tool in discovering large scale base metal deposits.



Figure 1: Helicopter-borne Versatile Time-Domain Electromagnetic (VTEM™ Max) geophysical system

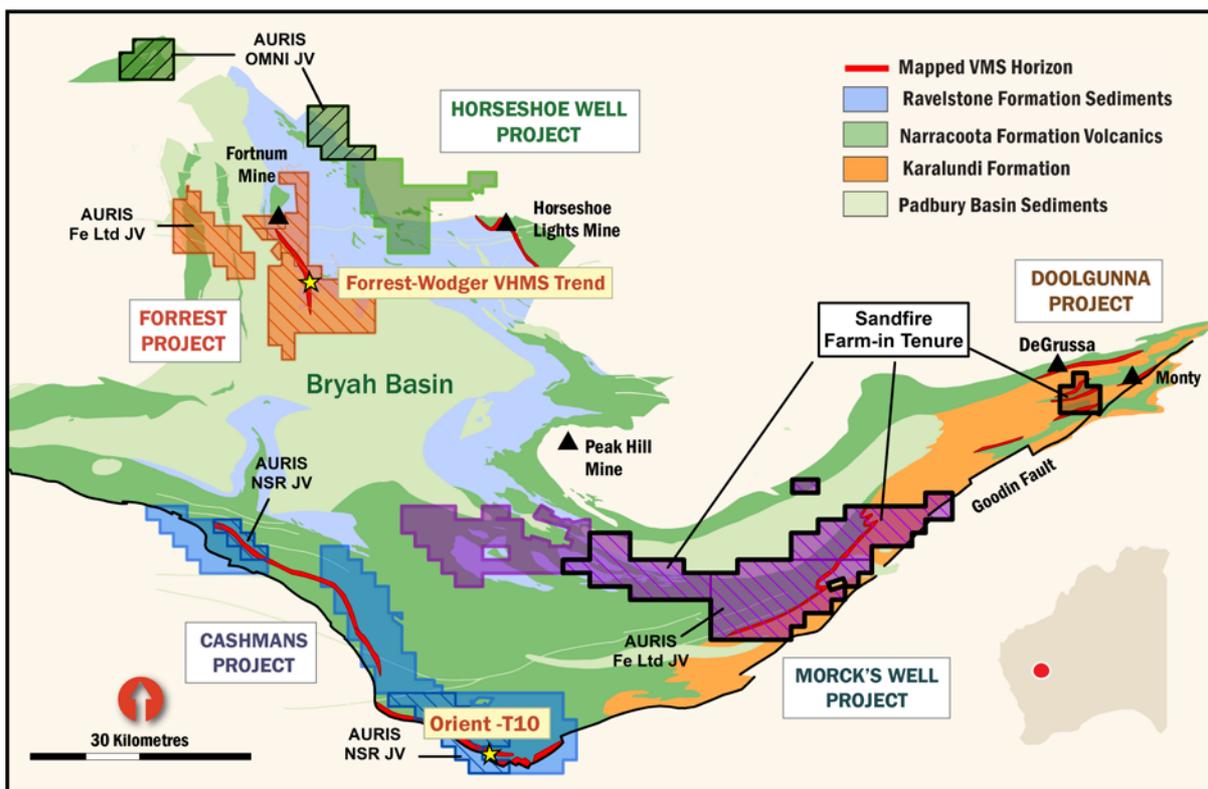


Figure 2: Auris' tenure in the Bryah Basin the Morck's Well East JV Project where Sandfire has commenced a VTEM™ Max survey

For and on behalf of the Board.

WADE EVANS
Chief Executive Officer

ABOUT AURIS MINERALS LIMITED

Auris is exploring for high-grade copper-gold discoveries in Western Australia's highly-prospective Bryah Basin region and the 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. In February 2018, Auris entered a Farm-in Agreement with Sandfire Resources NL in relation to the Morck's Well East and Doolgunna Projects which covers ~430km². Sandfire has the right to earn 70% interest the projects upon completion of a Feasibility Study on a Discovery of not less than 50,000t contained copper (or metal equivalent).

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 Nick Franey MSc (Mineral Exploration) who is a Member of the Australasian Institute of Geoscientists.

Mr Franey is General Manager Geology for Auris Minerals Limited. Mr Franey 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 Franey consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.