



ASX Announcement

20 April 2018

CHAIR'S ADDRESS
GENERAL MEETING - FRIDAY 20 APRIL 2018

I was appointed to the Board of Auris in November 2016 as the nominee of Investmet following a placement made to secure the financial viability of the Company. The Board then proceeded to elect me as Chair. At that stage the Company was in a dire position, having had more than 7 Directors cycle through the Board in the previous three years as well as three CEOs. Administration and corporate costs were high, exploration activities were sporadic and motivated by driving share price rather than following a systematic approach and there was no technical expertise on the Board. The Company had less than \$1.5m in the bank, a capital structure in excess of 2.5 billion shares and a register where more than 55% of shareholders held unmarketable parcels. I immediately moved to undertake a strategic review and developed a plan to address these issues. I tabled my findings to the major shareholders in January 2017, and with their full support moved immediately on their implementation.

These recommendations resulted in a reduction in corporate overheads by more than 40%, a share consolidation, the sale of unmarketable parcels and the injection of fresh capital. A new CEO was appointed with full board endorsement and approval who had excellent exploration and corporate experience to manage exploration activities and a review of our tenement packages was undertaken which resulted in a clear exploration strategy. The appointment of Dr Susan Vearncombe as an Independent Non-Executive Director to the Board in August 2017 brought clear technical and corporate experience to the Board. Given I am the Investmet nominee and Rob Martin is a substantial shareholder it was essential that the Company had an Independent Director to represent the interests of all shareholders. The appointment of Dr Vearncombe was conducted after a thorough interview process with several candidates by myself and Mr Martin. Dr Vearncombe's excellent technical background and experience in exploration of VMS deposits, extensive corporate and Board experience and clear independence were all qualities that I and Mr Martin recognised as bringing clear value to the Company.

I personally would like to recognise the significant effort that Dr Vearncombe has contributed to the Company since her appointment in August 2017. During that time she has worked with our CEO and technical team to support an extensive review of previous exploration activities and results and assist in planning for future activities. It is this work that is now being delivered by the Company.

The recent transaction with Sandfire was the next phase in restructuring the Company, allowing it to focus on its key projects including the Forrest-Wodger discoveries and commence the process to identify new project opportunities for the Company.

In summary these changes have completely restructured the Company to a point where it has a clear strategy, is well funded and is focused on pursuing new opportunities to create value for shareholders. This makes Auris a very attractive vehicle and we need to ensure that any group of shareholders looking to take influence of the Company do so with full disclosure of interests. The Company's recent application to the Takeovers Panel helped achieve this with shareholders able to clearly review the holdings and associations of the Parties involved.

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I am unable to comment on the skills and experience Messrs Bassett and Thomas bring to the Board as we have not been informed of their backgrounds in delivering value to shareholders or driving company performance. Depending on the outcome of the vote today I will watch with interest their performance in driving value for shareholders and their efforts to ensure an Independent Director is appointed to the Board.

I would also like to address any concerns that I am not properly capable of performing my duties as a director because I was nominated to represent the interests of a particular shareholder.

There is nothing inherently wrong with a shareholder appointing a director to represent the interests of that shareholder. It happens all the time and is recognised in the Corporations Act.

I owe duties as a director to the company. I would be in breach of my duties if I favoured the interests of any particular shareholder over the interests of the company as a whole. As there has been no instance where I have not acted properly, the concern seems to relate to the theoretical potential possibility of a conflict, rather than any real conflict.

I would like to sincerely thank the many shareholders and stakeholders of Auris who have contacted me personally during the lead up to this meeting to express their support for myself and Dr Vearncombe. It is always enjoyable to associate with people who have integrity, honesty and behave professionally and I thank that group of people for their support.

Finally I thank our CEO Wade Evans. This period has also proved very challenging for him as he has had to navigate a variety of shareholder concerns and discussions and remain independent of board control issues, whilst at the same time continuing to carry on the business of Auris.

Bronwyn Barnes
Non-Executive Chair