

5 September 2018

Highly Prospective Stratigraphy Interpreted North of Wodger Prospect, Bryah Basin, Western Australia

Highlights

- **New geological interpretation highlights previously unrecognised and prospective Narracoota Formation between Wodger and Big Billy Prospects**
- **Stratigraphy totals 6km in length - considered highly prospective for Cu-Au mineralisation, and remains untested by previous exploration**
- **Aircore drilling programme testing this package to commence September 2018**

Western Australian base metals explorer **Auris Minerals Limited** (“**Auris**” or “**the Company**”) (**ASX: AUR**) is pleased to advise that a new geological interpretation of the Company’s Forrest Project, located in the northwest Bryah Basin of Western Australia, is now complete (Fig. 1).

Auris engaged consulting geophysicists, Resource Potentials Pty Ltd, to complete new geological interpretations of the Bryah Basin across its tenure. The southern half of a 1:100,000 scale interpretation of the entire western Bryah Basin has been completed (see ASX release dated 17 July 2018), with the northern half expected to be completed this month.

Auris has also commissioned detailed (1:25,000 scale) interpretations for the prospective Forrest and Cashman Project areas. The first of these detailed interpretations, completed over the Forrest Project area, highlights significantly more prospective Narracoota Formation (host to the Horseshoe Lights Cu-Au VMS deposit) than was previously mapped by the WA Geological Survey (Fig. 2). The detailed Cashman Project interpretation is expected in September.

The interpretation for the area between the Wodger and Big Billy Prospects shows the prospective Narracoota Formation is folded and thickened in this region, at the location of a recently defined VTEM target (Fig. 1). Such structural complexity is considered a favourable exploration criterion for the location of hydrothermal Cu-Au mineralisation. While this area has always been considered to have potential, the new geological interpretation prioritises this area in the Company’s Bryah Basin tenement portfolio.

An aircore drilling programme is planned to commence in September to test the 6km of prospective strike between Wodger and Big Billy, designed to provide geochemical coverage of an area that has never previously been tested. Previous RAB sampling in the area covers over a limited portion of the southern Big Billy Prospect, and additional RAB drilling tests immediately east of Narracoota Formation (Fig. 3). Previous soil sampling over the Wodger Prospect proved to be ineffective because of relatively deep cover.

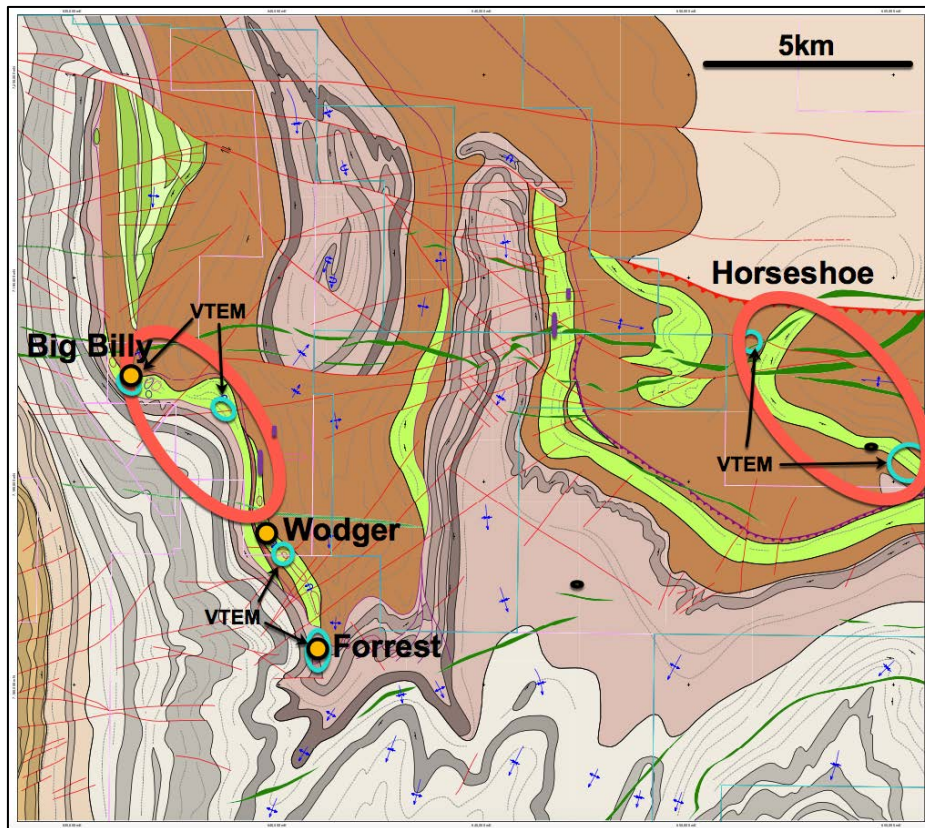


Figure 1: Geological Interpretation of the Forrest Project Area (1:25,000 scale). Prospective Narracoota Formation – green; Ravelstone Formation – brown; Horseshoe Formation - pink. Prospects – yellow; VTEM target locations – blue outlines; Key areas of interest – red outlines

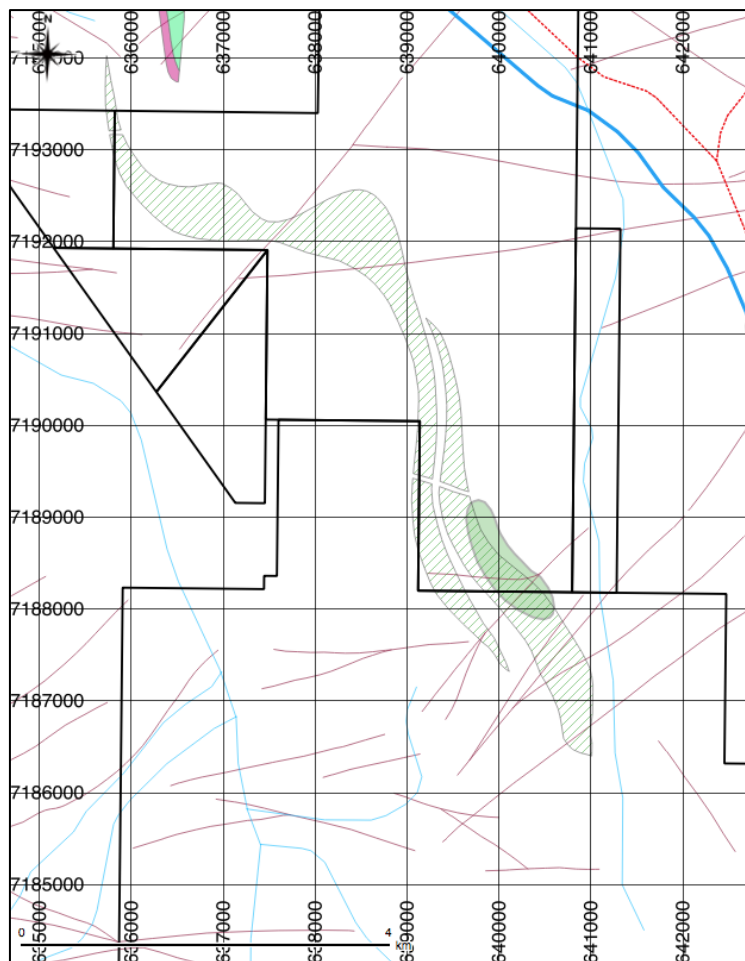


Figure 2: Map showing the extent of the Narracoota Formation, as mapped by the Geological Survey (solid green), compared to the new interpretation (cross hatch pattern)

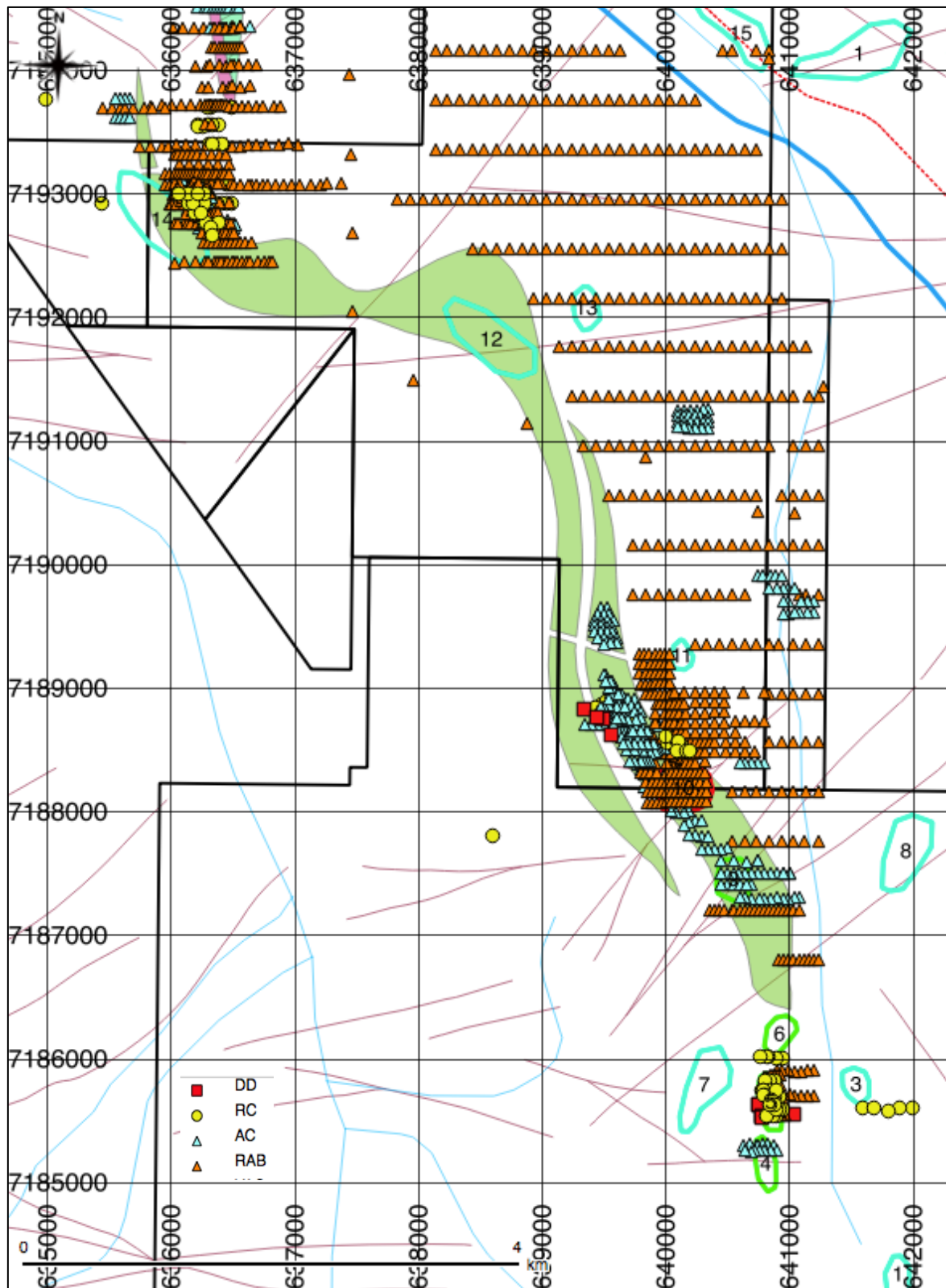


Figure 3: Map showing how historical sampling does not extend over the revised interpretation of the Narracoota Formation

Forrest Project Overview (Auris 80%; Fe Ltd 20%)

The Forrest Project area includes the Wodger, Big Billy and Forrest Prospects, all of which have been the focus of historical gold exploration programmes. The discovery of the DeGrussa Cu-Au deposit by Sandfire Resources NL (ASX: SFR) in 2009, prompted many companies to shift their exploration focus from gold-only to target base metals. Malachite (copper) was recognised in historical drill chips at Wodger, which prompted follow-up drilling and this prospect became the main focus of exploration attention in 2017, during which time Auris reported several significant copper intercepts, including **17m @ 3.41% Cu** (WDR005 - ASX release dated 31 July 2017) within broad zones of lower-grade mineralisation (ASX release dated 24 January 2018).

Surface geology at the Forrest Prospect, located 3km south of Wodger, is currently interpreted to be Horseshoe Formation, although previous drilling has demonstrated that the Narracoota Formation underlies the prospect at depth. Recently defined VTEM targets are located at Forrest and just south of Wodger (Fig. 1). In addition, Narracoota Formation has also been interpreted on the southern part of the Horseshoe Well Project area, with coincident VTEM targets (Fig. 1). The Company's geologists are currently in the process of ranking and prioritising these targets for follow-up exploration.

Management Commentary

Auris' COO, Mike Hendriks commented: "We are very encouraged by the new geological interpretations of the western Bryah Basin. The area located between the Wodger and Big Billy Prospects is of particular interest, with the prospective Narracoota Formation appearing to be more extensive than previously mapped by the Geological Survey."

"Aircore drilling is planned to test the area this month, and I look forward to providing shareholders with regular updates on progress as results come to hand."

-ENDS-

For and on behalf of the Board.

Mike Hendriks
Chief Operating Officer

For Further information please contact:

Mike Hendriks
Chief Operating Officer

Released through Sam Burns, Six Degrees Investor Relations, M: +61 400 164 067

ABOUT AURIS MINERALS LIMITED

Auris is exploring for high-grade copper-gold deposits in Western Australia's prospective Bryah Basin. Auris has consolidated a ~1,350km² copper-gold exploration portfolio in the Bryah Basin, which is divided into five well-defined project areas: Forrest, Doolgunna, Morck Well, Cashman and Horseshoe Well.

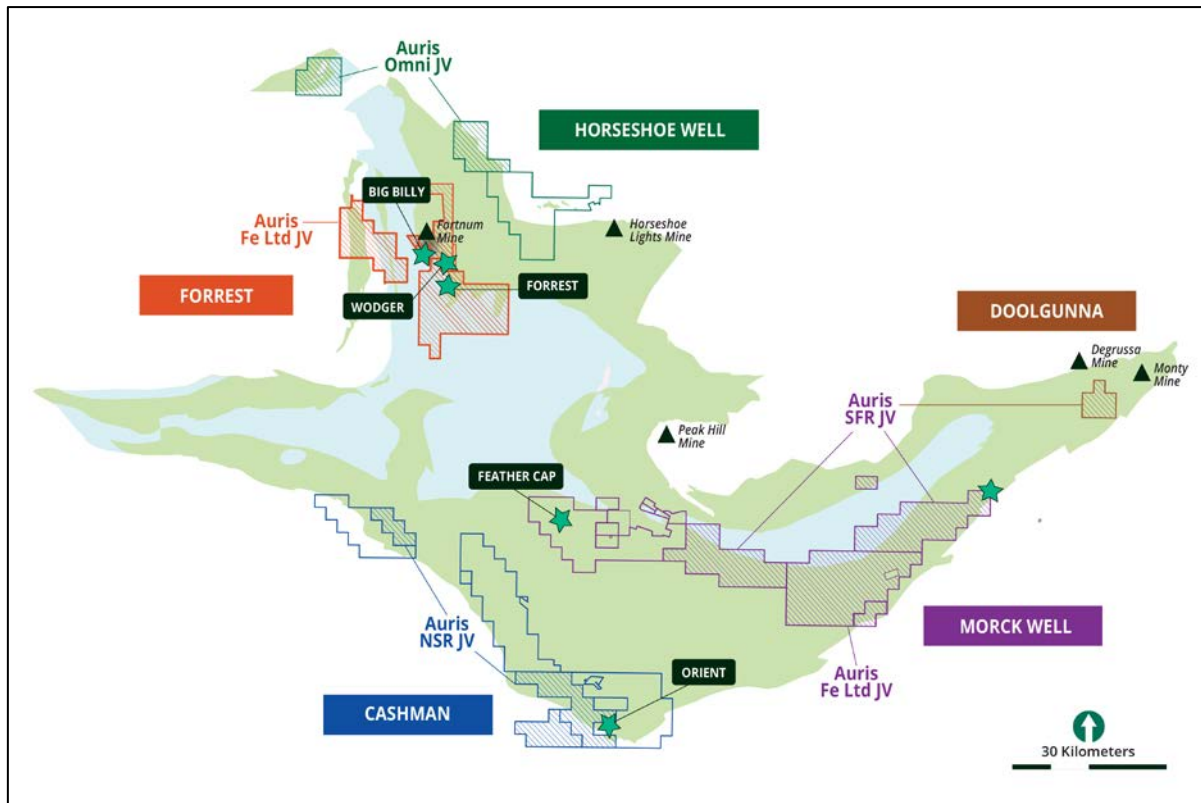


Figure 4: Auris' copper-gold exploration tenement portfolio in the Bryah Basin, with Sandfire (SFR), Northern Star (NSR) and Omni JV areas indicated.

Notes:

1. The Forrest Project tenements have the following outside interests:
 - Auris 80%; Fe Ltd 20% ((Fe Ltd (ASX:FEL) interest is free carried until a Decision to Mine)
 - Westgold Resources Ltd (ASX:WGX) own the gold rights over the Auris interest.
2. The Cashman Project tenements E51/1391, E51/1837-38, E52/2509 have the following outside interests:
 - Auris 51%; Northern Star 49% (ASX:NST) with Auris earning 70%
3. The Horseshoe Well Project tenements E52/3248, E52/3291, E52/2509 have the following outside interests:
 - Auris 85%; OMNI Projects Pty Ltd 15% (OMNI free carried until a Decision to Mine)

Competent Person's Statement

Information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation 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.

APPENDIX 1

JORC Code, 2012 Edition

TABLE 1

Section 1: Sampling Techniques and Data – NOT relevant for this release about geophysics.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<p>Mineral tenement and land tenure status</p>	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Auris has consolidated a ~1,350km² copper-gold exploration portfolio in the Bryah Basin, split into five “project areas”: Forrest, Doolgunna, Morck Well (East & West), Cashman and Horseshoe. Tenement numbers are: Forrest E52/1659, E52/1671, P52/1493-6; Doolgunna E52/2438; Morck Well (East) E52/1672, E51/1033, E51/1871, E52/1613; Morck Well (West) E52/1910, E52/2472, E52/3275, E52/3327, E52/3350, E52/3351, E52/1497, E52/1503-4; Cashman E51/1641, E52/2509, E52/3500, E51/1120, E51/1837-8, E51/1391, E51/1053; Horseshoe E52/3166, E52/3291, E52/3248. All tenements are 100% Auris, except for the following: <u>Forrest (all tenements, except P52/1493)</u> Auris 80%, Fe Ltd (ASX: FEL) 20% free carried until Decision to Mine, and Westgold Resources Ltd (ASX:WGX) own all gold rights; Doolgunna & Morck Well East (all tenements) subject to farm-in agreement with Sandfire Resource NL (ASX:SFR); Cashman E51/1391, E51/1837-38 & E52/2509 Auris 51%, Northern Star (ASX:NST) 49%, with Auris earning to 70%; Horseshoe E52/3291, E52/3248 Auris 85%, OMNI Projects Pty Ltd 15% (free carried until Decision to Mine).
<p>Exploration done by other parties</p>	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Various parties have explored and/or mined in the Bryah Basin (including Homestake Australia, Cyprus Gold, Dominion Mining, Mines & Resources Australia, Perilya and Montezuma Mining). Prior to the De Grussa Cu-Au discovery in 2009, the exploration target was almost exclusively gold. PepinNini Minerals (PML) farmed into some tenements to secure iron ore rights. There are few historical records preserved, so it is not possible to assess the quality of previous work (although undoubtedly better exploration methods are available nowadays).

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Proterozoic Bryah Basin is volcano-sedimentary sequence, interpreted to have formed in a back-arc setting, on the margin of the Yilgarn Craton. • The principal exploration targets in the basin are volcanogenic massive sulphide (VMS) Cu-Au deposits, and orogenic Au deposits.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> • No drill holes are reported in this press release.
Data aggregation methods	<ul style="list-style-type: none"> • <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i> • <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • N/A – no drilling or sampling reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. ‘down hole length, true width not known’).</i> 	<ul style="list-style-type: none"> • N/A – no drilling or sampling reported.

Criteria	JORC Code explanation	Commentary
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Maps are included in the ASX announcement.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The accompanying document is considered to be a balanced report with a suitable cautionary note.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The geological interpretation of the Bryah Basin is based various publically available and other proprietary data sets. The data sets include high-resolution airborne magnetics, radiometrics, EM and digital elevation, ground gravity (@ 100 to 250m grid spacing), published geological maps by the Geological Survey of Western Australia (1:100,000 scale), and historical geochemical data from soils, lag and rock chips, and auger, RAB and aircore drilling.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Exploration targets are being defined by surface geochemical sampling (mostly of soils) and geophysics (VTEM, followed up by MLEM). Drill tests to follow.

Section 3: Estimation and Reporting of Mineral Resources – NOT relevant for this release.

Section 4: Estimation and Reporting of Ore Reserves – NOT relevant for this release.

Section 5: Estimation and Reporting of Diamonds and Other Gemstones – NOT relevant for this release.