



FOCUSED ON MAKING THE BRYAH BASIN'S NEXT DISCOVERY

CORPORATE UPDATE – JULY 2019

Information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared and compiled by Matthew Svensson who is a Member of the Australian Institute of Geoscientists.

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 Matthew Svensson who is a Member of the Australian Institute of Geoscientists. Mr Svensson is Exploration Manager for Auris Minerals Limited. Mr Svensson 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 Svensson 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

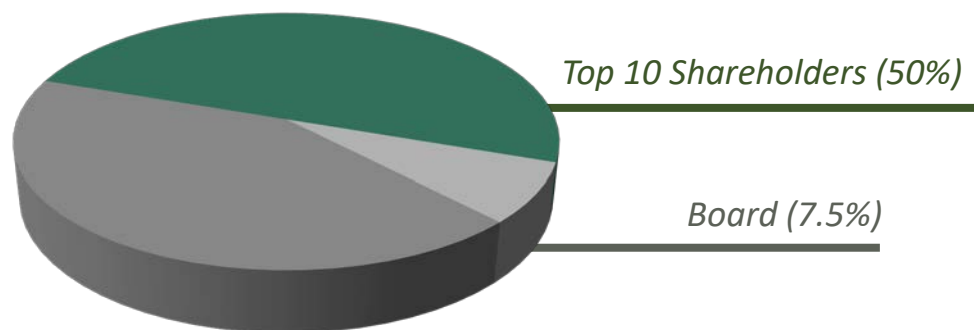
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Board and Management

Neville Bassett	Non-Exec Chairman
Rob Martin	Non-Exec Director
Brian Thomas	Non-Exec Director
Craig Hall	Non-Exec Director
Mike Hendriks	Chief Operating Officer
Matthew Svensson	Exploration Manager

Top 20 Shareholders - 59.6%



Capital Structure

Share Price (as at July 2019)	1.5c
Shares on issue	408m
Market Capitalisation (as at July 2019)	~\$6m
Cash & Liquid Investments	\$1.9m

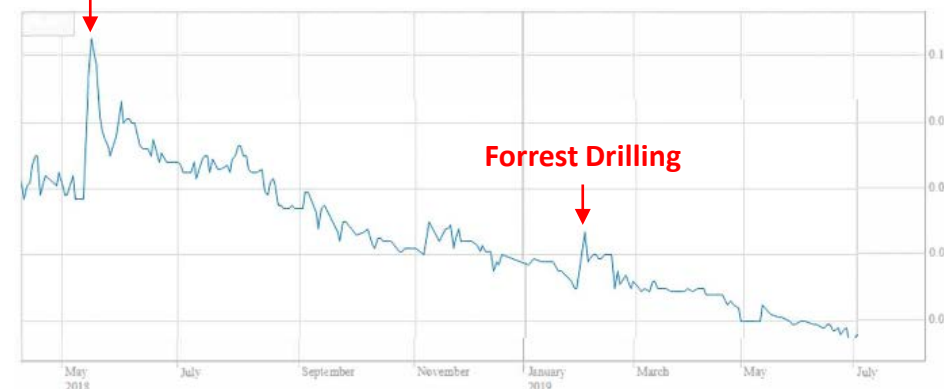
(The company has on issue 128m 8c Options expiring Nov 20, 2.5m \$1.30 Options expiring Oct 19 and 2m Performance Rights Options expiring Nov 20)

Share Price Performance

Share Price (\$/share)

**Morck Well Copper
Intersect**

Forrest Drilling



“... the Bryah Basin is the most prospective, high grade copper belt in Australia...”

- Sandfire Resources NL (ASX: SFR) Annual Report 2018

- Auris Minerals holds some of the most prospective ground for both volcanic-hosted massive sulphide (VHMS) and gold in the Bryah Basin.
- ~1,320 km² landholding across the Bryah Basin comprising five well-defined project areas:
 - **Forrest Project**
 - **Cashman Project**
 - **Sandfire Joint Venture (Morck Well East & Doolgunna)**
 - **Morck Well West Project**
 - **Horseshoe Well Project**
- Geological re-interpretations across previously under-explored areas highlight significant exploration potential within portfolio
- New technology used to review old data – multiple follow-up targets generated
- Strategic JV with Sandfire Resources NL (ASX: SFR) with **A\$9.4m spent to date on exploration as at Mar 19***.
- Sound cash position



FGDD006 chalcopyrite-rich drill core

PROMINENT POSITION IN A TOP MINING JURISDICTION

Sandfire Resources: DeGrussa Cu-Au

- Discovered 2009
- Resource 2011 – 14.3Mt @ 4.6% Cu and 1.6g/t Au for 652kt Cu and 742koz Au¹
- Mine Life to Mid 2022

Sandfire Resources: Monty Cu-Au

- Ore Reserve (Mar 2017): 80kt Cu & 42koz Au
- 920kt @ 8.7% Cu & 1.4g/t²

Horseshoe Metals: Horseshoe Lights Cu-Au-Ag

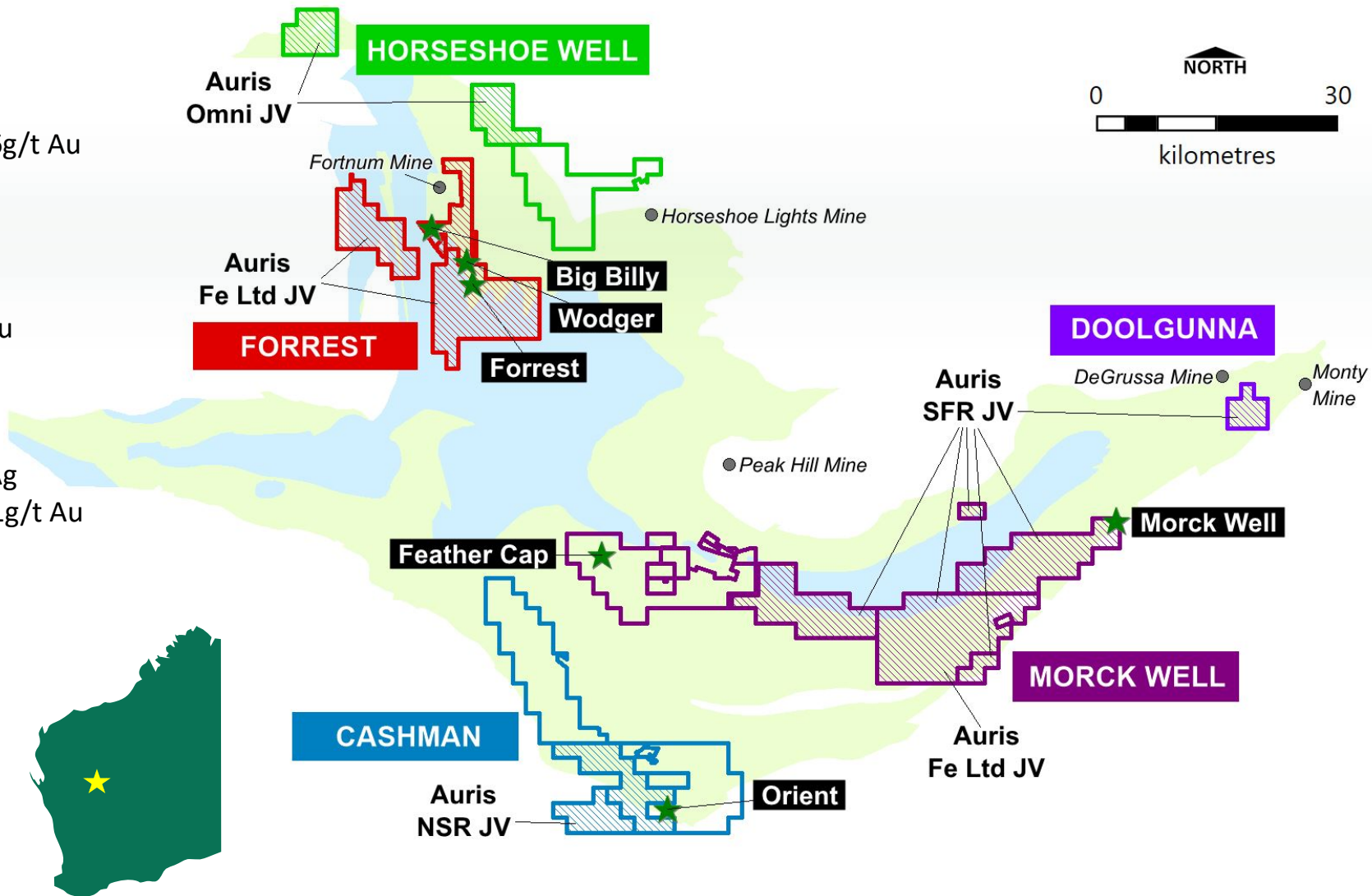
- Production: 56kt Cu, 309Koz Au & 1.6Moz Ag
- Mineral Resource - 12.9Mt @ 1.0% Cu & 0.1g/t Au 129kt Cu & 36koz Au³

Westgold: Fortnum Au

- Production: 1.6Moz Au
- Mineral Resource (Jun 2018): 1.3Moz Au
- 21.8Mt @ 1.9g/t Au⁴

Westgold: Peak Hill Au

- Production: >900koz Au⁴



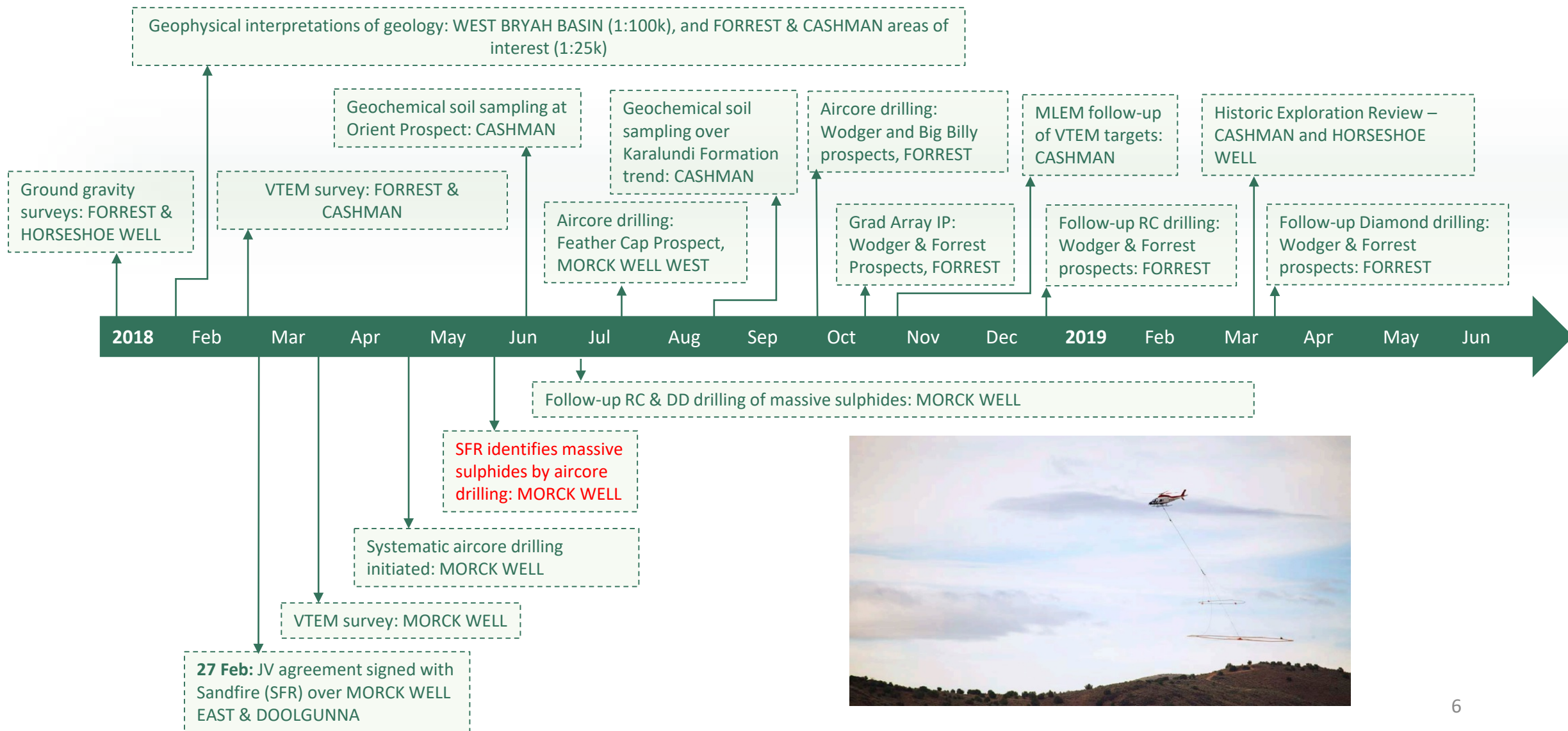
¹ SFR 2011 Annual Report – 27 Oct 2011

³ Horseshoe Metals Limited website

² SFR Announcement dated 7 April 2019

⁴ WestGold website

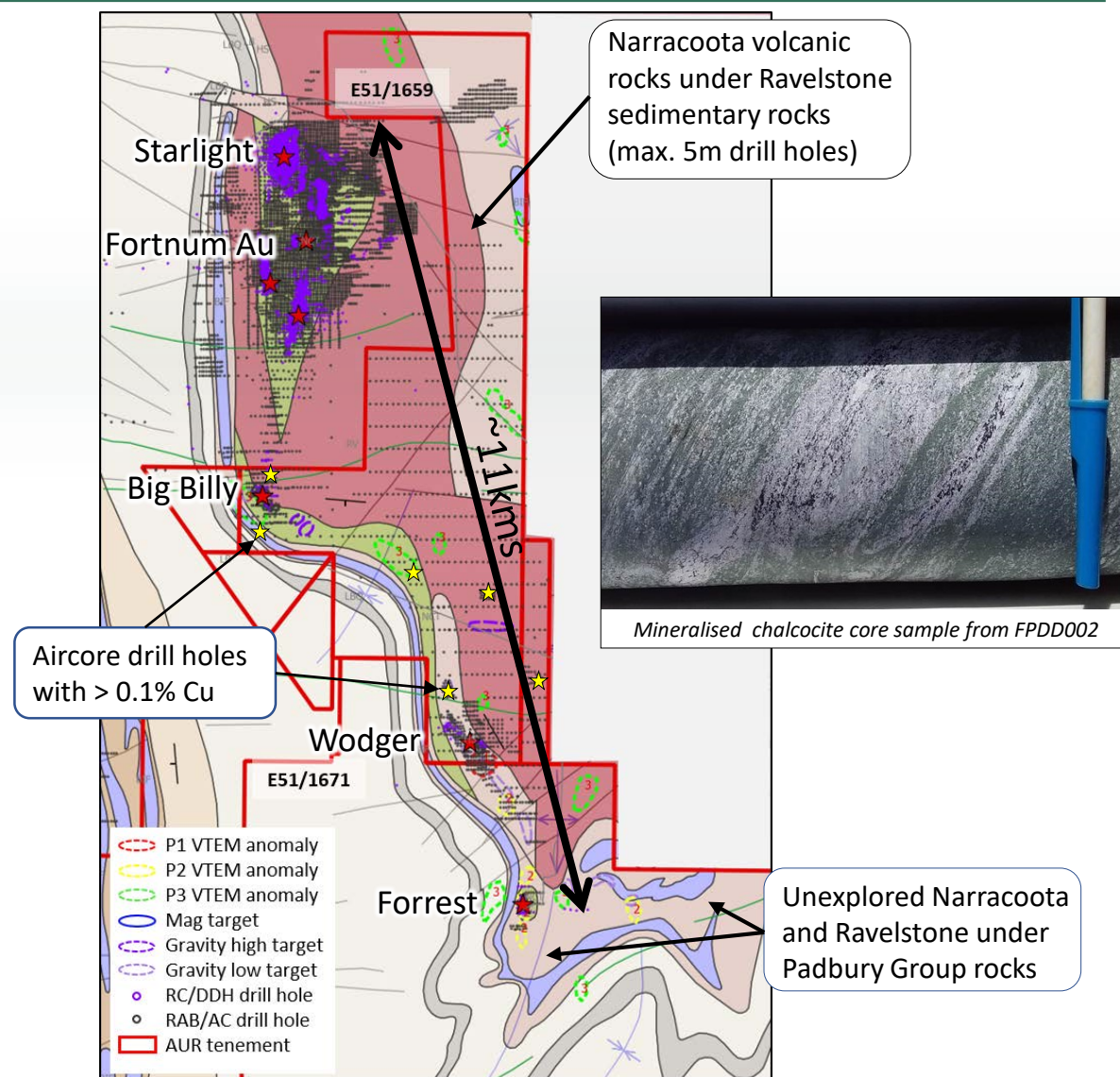
FOUNDATIONS SET FOR FUTURE GROWTH



FORREST PROJECT (AUR 80%)

Project Overview

- Forrest Project¹ (AUR 80% / Fe Ltd 20% (ASX:FEL)) covers 227 km² in the northwest of the Bryah Basin
- Equivalent position to Horseshoe Lights Cu-Au deposit
- Located 6km south along strike from WestGold's Startlight VHMS intersection
- Includes Forrest, Wodger and Big Billy Prospects with additional untested targets defined along the prospective stratigraphic horizon
- Likely VHMS geochemical signature to mineralisation at Forrest and Wodger

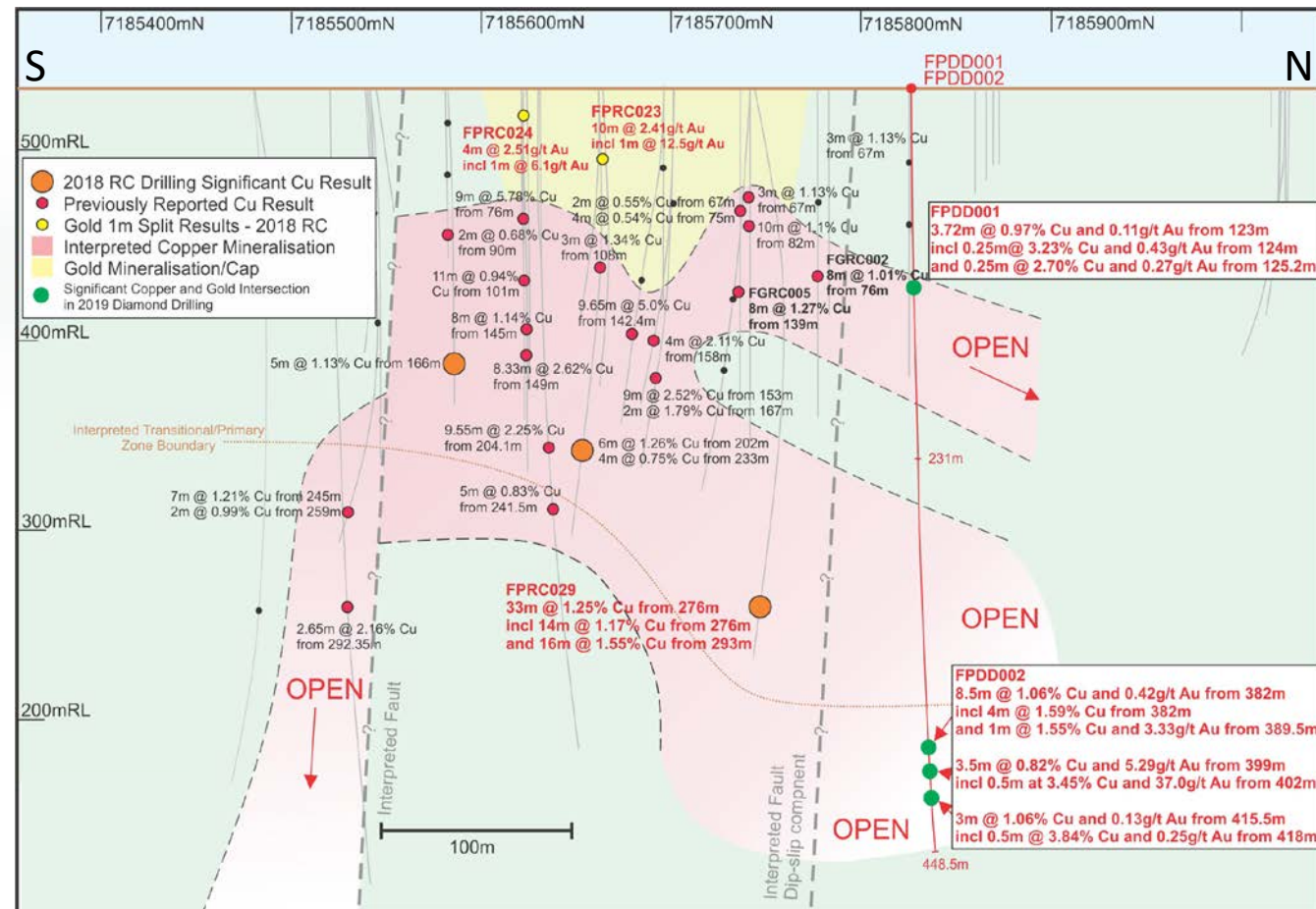


Forrest Geology, Drilling and Geophysical Targets

¹ AUR 80% / Fe Ltd 20% (ASX:FEL) – FEL interest is free carried until a Decision to Mine
Westgold Resources Ltd (ASX:WGX) own gold rights over AUR interest

Significant Copper Intersects

- Discovered in 2014 through re-assaying of gold focused drilling
- RC and Diamond drilling significant intercepts include;
 - FGDD001: 9.65m @ 5.00% Cu and 1.91g/t Au from 142.4m***
 - FGDD003: 9.55m @ 2.25% Cu and 0.66g/t Au from 204.1m***
 - FPRC022: 11m @ 4.83% Cu and 1.18g/t Au from 76m***
 - FPRC029: 33m @ 1.25% Cu from 276m^**
 - FPDD002: 8.5m @ 1.06% Cu and 0.42g/t Au from 382m^**
- Large potential for lateral and depth extents to copper-rich mineralisation



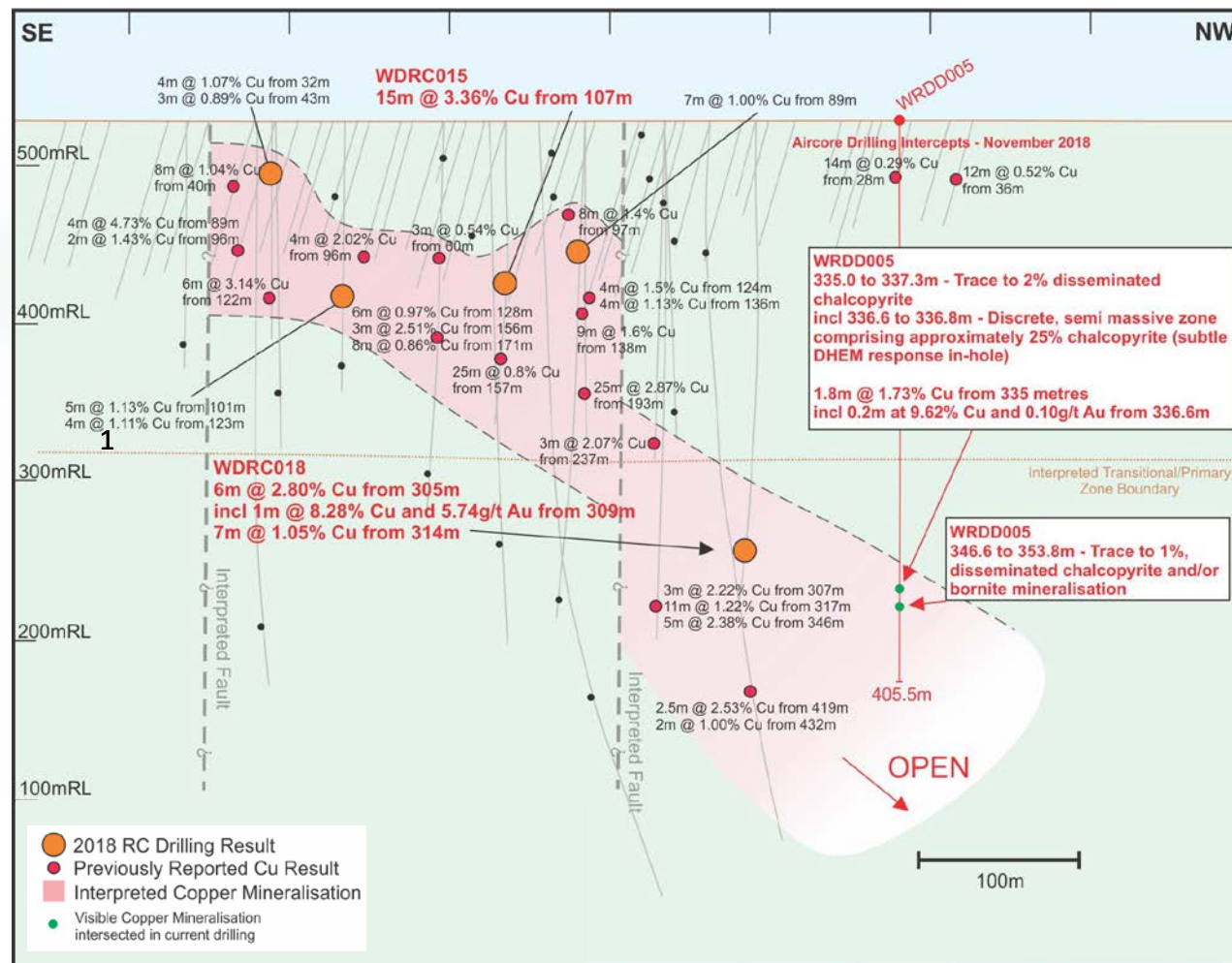
Forrest Prospect Longitudinal Projection

* ASX Announcement dated 4 Feb 2019

^ AUR ASX Announcement dated 29 April 2019

Significant Copper Mineralisation

- Discovered in 2014 through re-assay of historic drill spoils
- Air Core drilling in 2015/16, RC/Diamond Drilling in 2017
 - **WDRC005: 25m @ 2.87% Cu and 0.48g/t Au from 193m***
 - **WDRC002: 6m @ 3.14% Cu and 2.61g/t Au from 122m***
 - **WDRC018: 6m @ 2.80% Cu and 1.51g/t Au from 305m*
incl. 1m @ 8.28% Cu and 5.74g/t Au**
 - **WRC109: 4m @ 4.73% Cu from 89m^**
 - **WRDD005: 1.8m @ 1.73% Cu from 335m^
incl 0.2m @ 9.62% Cu from 336.6m**



Wodger Prospect Longitudinal Projection

* ASX Announcement dated 4 Feb 2019

^ AUR ASX Announcement dated 29 April 2019

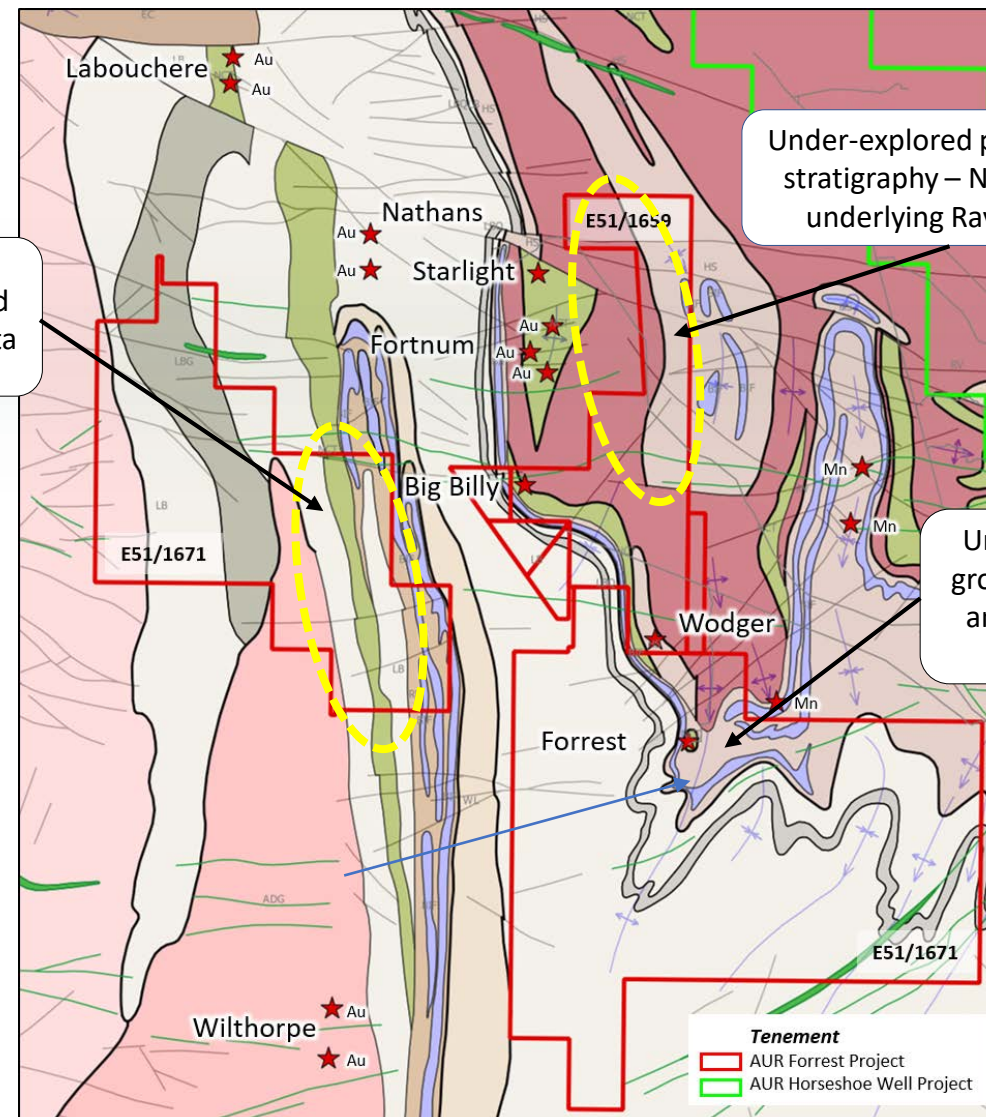
Regional Prospectivity

- Aircore drilling completed between Wodger and Big Billy*;
 - **14m @ 0.29% Cu, from 28m to EOH**
 - **8m @ 0.13% Cu, from 24m**
 - **12m @ 0.52% Cu, from 36m**
- Regionally underexplored geological trend with several under-explored areas
 - VHMS and gold potential in Narracoota Formation
 - Multiple untested geochemical, VTEM, Magnetic and gravity anomalies along the Big Billy – Wodger – Forrest trend
 - Untested stratigraphy at depth under the Ravelstone Formation
 - Tenements prospective for structurally controlled gold

Wilthorpe-Kinders
Fault: VHMS and gold
potential in Narracoota
Formation

Under-explored prospective
stratigraphy – Narracoota
underlying Ravelstone

Unexplored
ground south
and east of
Forrest



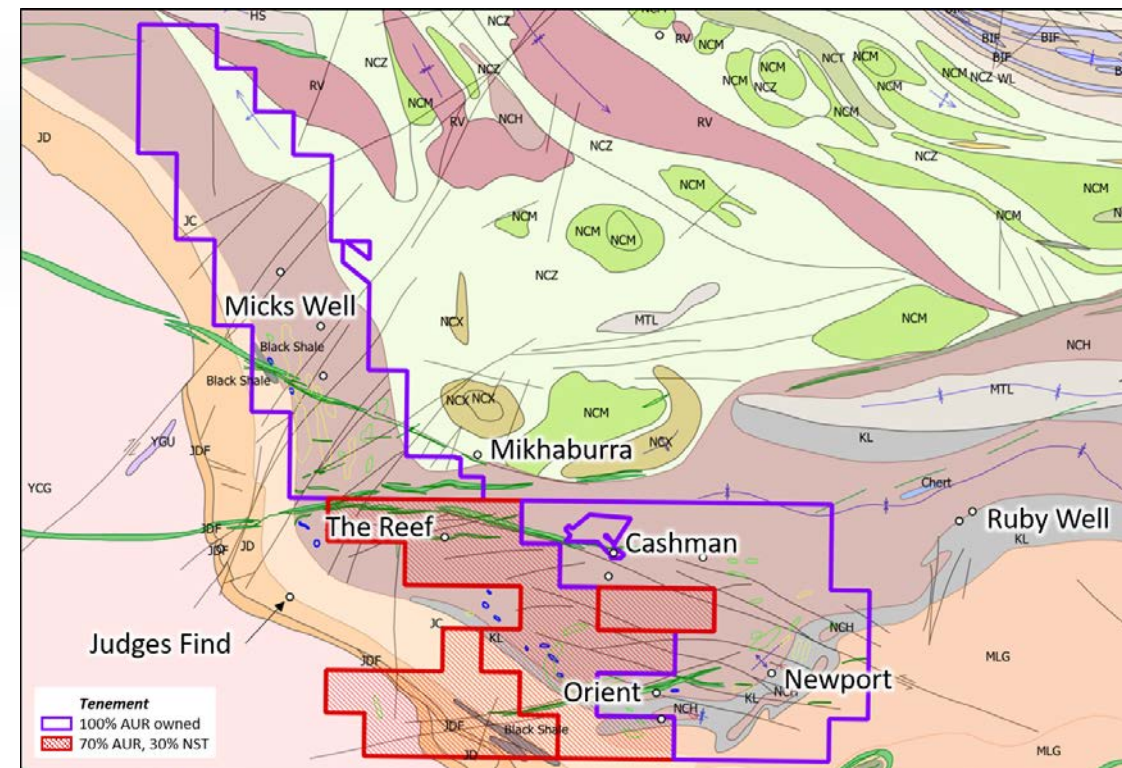
¹ AUR 80% / Fe Ltd 20% (ASX:FEL) – FEL interest is free carried until a Decision to Mine
Westgold Resources Ltd (ASX:WGX) own gold rights over AUR interest

*AUR ASX Announcement dated 5 Dec 2019

Prospectivity

- The southern leases cover the most prospective VHMS unit – the Karalundi Formation (DeGrussa-host stratigraphy). Narracoota-Ravelstone contact may have potential for Horseshoe Lights style VHMS
- Copper and gold deposits along strike from the tenement package include Cashman Cu-Au mine, Mikhaburra gold deposit and Ruby Well gold deposit
- The Orient Cu gossan consists of outcropping jasperoidal chert with visible malachite within the Karalundi Formation
 - **12.8% Cu, 41.7g/t Au, 0.38% Zn, 0.35% Pb and 337ppm As***
- Previous drilling identified a continuation of copper sulphides at depth below the gossan. Best results include;

OTRC004 [^]	5m @ 0.86g/t Au from 96m 5m @ 0.25% Cu from 101m 16m @ 0.43% Zn from 101m
OTRC006 [^]	9m @ 0.34g/t Au, 0.16g/t Ag, 0.19% Cu from 294m incl. 1m @ 3.42g/t Au from 301m
- Several untested moving loop EM (MLEM), magnetic targets and Priority 1 VTEM targets occur along strike from Orient



Geological interpretation of the Cashman Project (1:25,000)

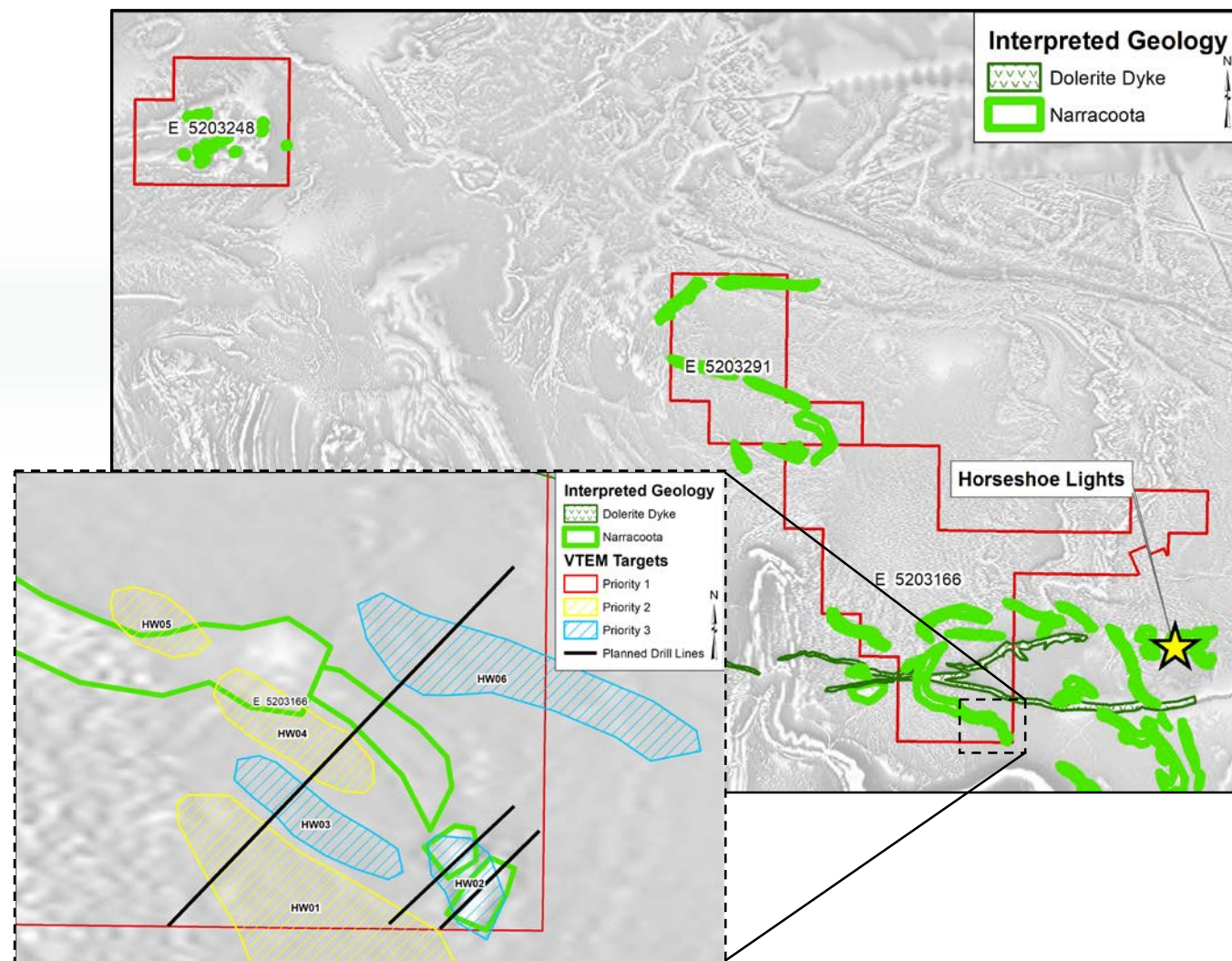
² Tenements E51/1391, E51/1837, E51/1838 are under a Joint Venture agreement with Northern Star Resources (ASX:NST) currently 70% (subject to the right of NST to restore its joint venture interest to 49% on or before 9 July, 2019). Tenement E51/1053 and E51/1120 are 100% owned by Auris Minerals.

* Auris AGM presentation dated 17 November 2017

[^] AUR ASX Announcement dated 8 Nov 2016

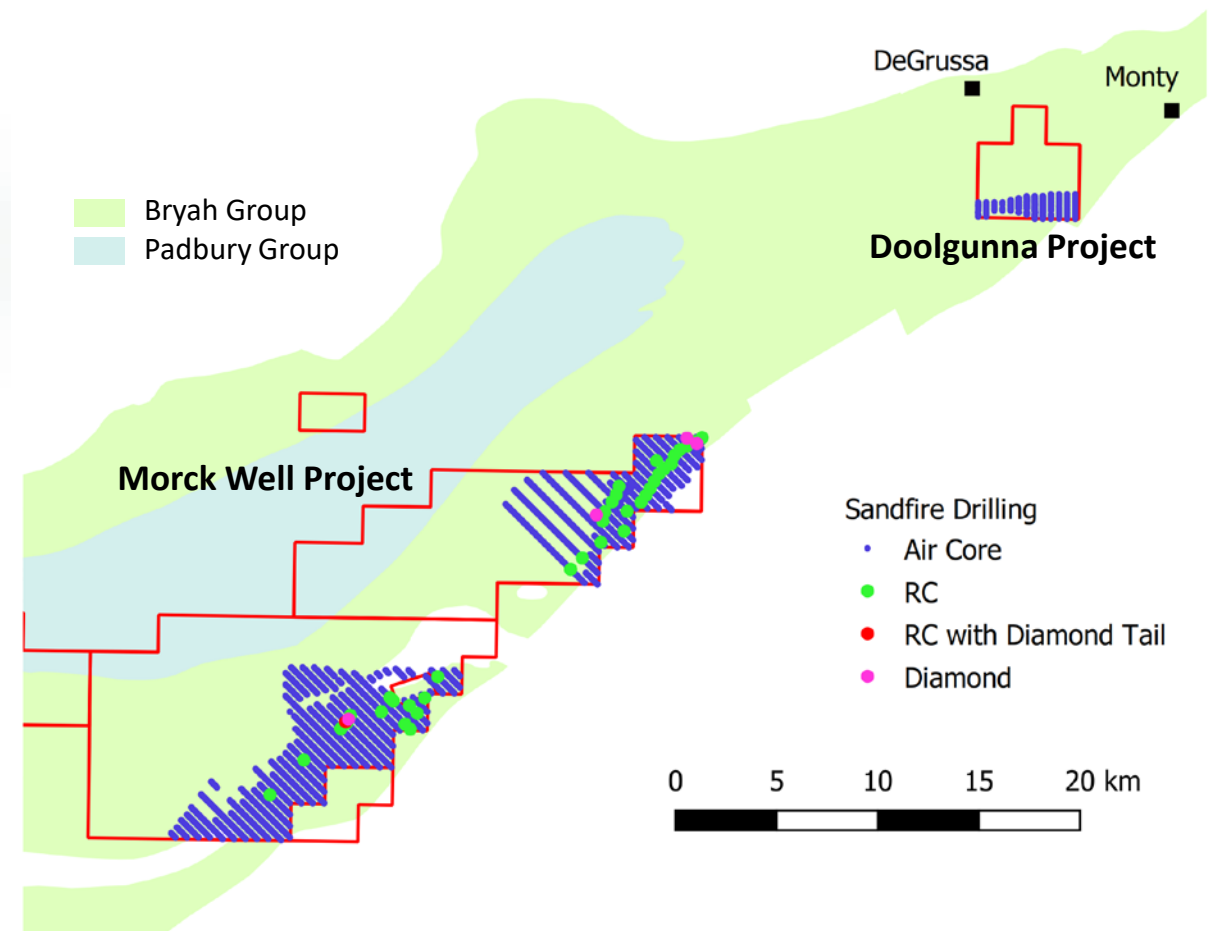
Prospectivity

- Horseshoe Well project is regionally under explored
- Edmund-Collier Group rocks cover prospective Bryah Group rocks
 - Depth to Narracoota likely only 200m in southern part of tenement package (E52/3166 and 3291)
 - Historic drilling north of the tenement package indicates mafic-ultramafic altered lithologies at 450m vertical depth
- E52/3248 found 1500+ historic surface and RAB drilling samples
 - Geology outcrops throughout a bulk of the tenement
 - Above background multi-element signatures in basalt identified
- VTEM anomalism on E52/3166 coincides with interpreted Narracoota
 - Historic Cu-Au anomalism present
- Auger sampling on E52/3291 in 2017 highlighted a coincident low level Cu-Pb-Zn anomaly in surface cover
 - Correlates with interpreted Narracoota Formation



Interpreted location of Narracoota Formation underlying Bangemall Group rocks on the Horseshoe Prospects (1:25,000)

- SFR paid \$1.5m for Farm-in Right to Morck Well East and Doolgunna Projects in February 2018
- Minimum expenditure of \$2m within 2 years
- SFR to sole fund exploration until a Feasibility Study is completed on a discovery of >50,000t copper – Sandfire to then earn 70% interest
- Aggressive exploration programme since commencement of JV including Aircore, RC and Drilling and DHEM and MLEM surveys
 - **\$9.4m spent as at Mar 2019***
- Aircore drilling highlights to date include^:
 - **11m @ 3.5% Cu (MWAC0109)**
 - **6m @ 1.3% Cu (MWAC0111)**
 - **9m @ 2.3% Cu (MWAC0112)**



Sandfire Drilling over Morck Well JV (Blue = RAB/Air Core, Green = RC, Pink/Red = Diamond/Diamond Tail on RC)

* AUR ASX Announcement dated 16 April 2019

^ SFR ASX Announcement dated 6 June 2019

- Renewed focus with highly experienced technical team in place to pursue the 'next' discovery in the Bryah Basin
- Improved geological re-interpretations is driving the exploration of previously under-explored yet highly prospective areas of the Bryah Basin
- Systematic target generation ongoing – geophysics & geochemical programmes yielding positive outcomes
- Strategic partnership with Sandfire has to date yielded highly encouraging results at Morck Well JV
- Funding in place to deliver on near-term exploration programmes



- High grade copper intersections at the Forrest-Wodger Project reinforce the prospectivity for VHMS and gold potential along strike from WestGold's Fortnum Gold and Starlight VHMS intersection
- Renewed excitement for Horseshoe Well Project – unexplored ground for Horseshoe Lights Cu-Au VHMS, with target stratigraphy undercover
- Continued aggressive exploration at Morck Well by Sandfire – prospective geology and copper intersects proving fertile VMS stratigraphy
- Cashman project under-explored with known mineralisation hosted in prospective geology (Karalundi Formation host sedimentary rocks of the high grade DeGrussa Cu-Au deposit)
- The tenement package is some of the most prospective in the Bryah Basin, and remains highly prospective for gold and base metals





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