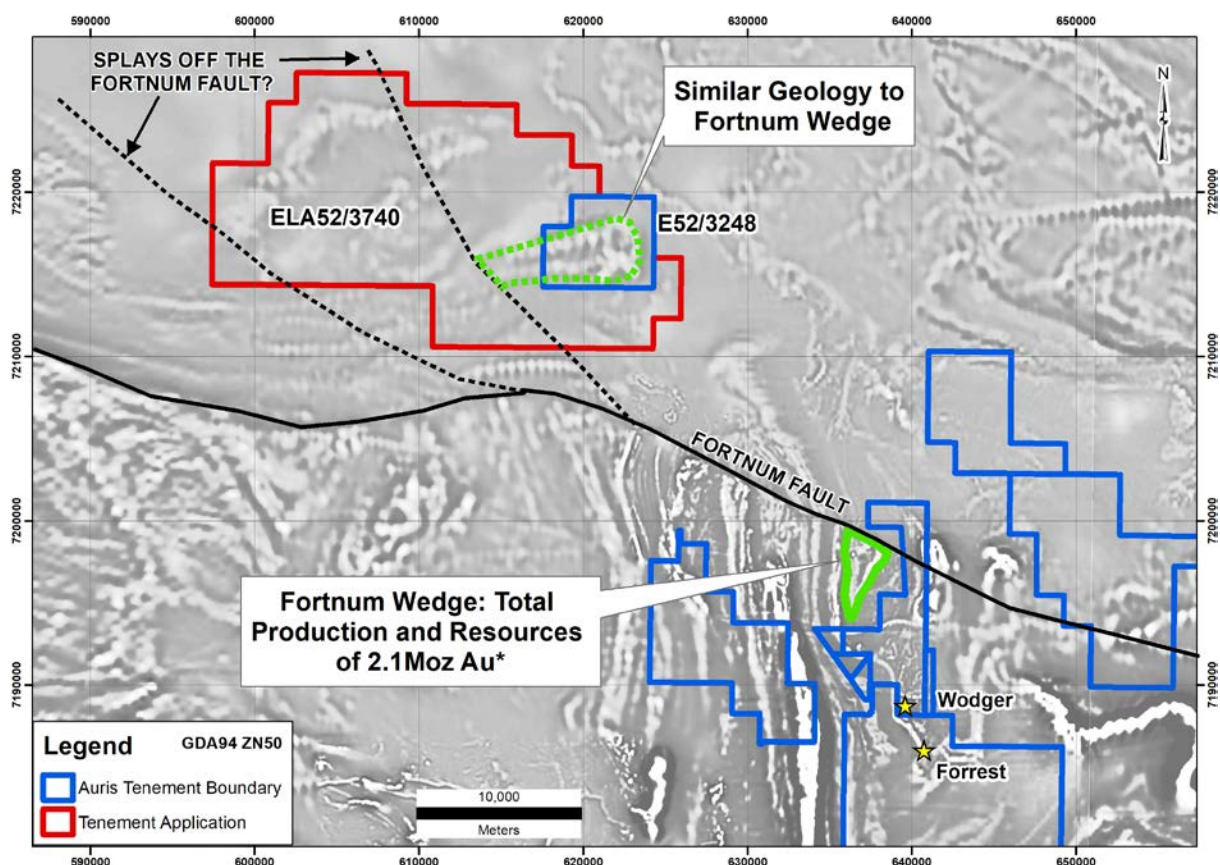


Gold Potential within Horseshoe Well Project

- Horseshoe Well Project Review of historical data highlights gold potential within E52/3248
- Exploration Licence Application submitted based on positive results of Project Review

Western Australian explorer **Auris Minerals Limited** (“Auris” or “the Company”) (ASX: AUR) is pleased to announce that it has applied for an exploration licence (ELA52/3740) of approximately 288km², located immediately to the west of current tenement, E52/3248 which forms part of the Horseshoe Well Project, (Fig 1). The tenement application was made following positive results from a recent review of historic exploration data for the Horseshoe Well Project and surrounding area within the Bryah Basin (“Project Review”).



* Westgold Resources Limited announcements – Fortnum Gold Project Update (11 May 2017), 2017 Annual Report (20 October 2017), 2018 Annual Report (26 October 2018).

Figure 1 : Location of Tenement Application (ELA52/3740) on Magnetic RTP 1VD image

The exploration review involved the compilation and review of all historical data on file with WAMEX for the Horseshoe Well Project tenements and surrounds, including E52/3248. The review resulted in the discovery of an abundance of surface sampling, drilling, and detailed geological mapping by Homestake Australia, Dominion Mining and Cyprus Gold Australia which had not been previously compiled and interpreted. Multiple geochemically anomalous zones have been identified within E52/3248, associated with jasperoidal units and quartz veining within interpreted Narracoota Formation lithologies. Additionally, the geology within the tenement area is structurally complex with multiple zones of shearing and faulting interpreted.

The compiled data indicates that the geology of E52/3248 is similar to that of the Fortnum Gold Camp, (also known as the Fortnum Wedge), located 25 kilometres to the south east. The Fortnum Wedge hosts multiple gold deposits including Starlight, Trevs, Callies, Toms and Yarlalweelor gold deposits which have produced over 800,000 ounces of gold, with a remaining mineral resource of 1.3 million ounces of gold, (Westgold Resources Limited announcements – Fortnum Gold Project Update (11 May 2017), 2017 Annual Report (20 October 2017), 2018 Annual Report (26 October 2018)), hosted in either quartz veining or jasperoid lithologies.

Historic drilling completed in 1988 within E52/3248 has been predominantly exploratory Rotary Air Blast (RAB) drilling, effective to the top of fresh rock only, and shallow due to the limited weathering horizon in the area. A coincident gold and copper soil anomaly and supporting rock chip samples, from samples collected during 1987, of a hematite-pyrite jasperoid returned results up to 2.58g/t Au has been the focus of the historical drilling. This area has been tested to blade refusal by RAB drilling resulting in the majority of the drill holes penetrating less than 10 metres from surface. A result of 6 metres at 99ppb Au from surface was returned from this drilling. No further work has undertaken in this area.

WAMEX Report Number	Sample Number	MGA East	MGA North	Au (ppm)	Ag (ppm)	As (ppm)	Cu (ppm)	Mo (ppm)	Pb (ppm)	Zn (ppm)
A024434	W37139	621151	7216500	0.32	<0.5	130	60	<0.5	<5	7
A024434	W37143	621655	7216123	0.11	<0.5	0	45	<0.5	<5	7
A024434	W37155	621282	7216235	0.24	<0.5	5	174	<0.5	19	43
A024434	W37176	620976	7215799	2.58	<0.5	53	48	<0.5	12	10
A024434	W37177	620967	7215791	0.21	<0.5	110	47	<0.5	13	5
A024434	W37221	621164	7215388	0.65	<0.5	4	69	<0.5	16	7
A024434	W37292	621252	7217472	0.13	0.5	36	45	1	<5	15
A024434	W37356	621169	7217310	1.05	<0.5	2	20	<0.5	20	5
A024434	W37359	621222	7217313	0.46	<0.5	16	230	<0.5	135	90
A024434	W37360	621161	7217358	0.28	<0.5	26	35	<0.5	5	15
A024434	W37361	621166	7217372	0.18	0.5	49	20	<0.5	10	10
A024434	W37374	621180	7215369	0.24	0.5	26	10	0.5	5	5
A024434	W37382	620976	7215799	0.76	<0.5	67	5	1	<5	10
A024434	W37383	620976	7215799	0.36	0.5	26	5	0.5	5	5
A024434	W37384	620976	7215799	1.73	0.5	79	10	0.5	5	10
A024434	W37385	620999	7215815	0.10	<0.5	44	5	1	110	5

Table 1 : Significant ($\geq 0.10\text{g/t Au}$) Rock Chip Sample Results from Historic Sampling completed by Homestake Australia during 1987.

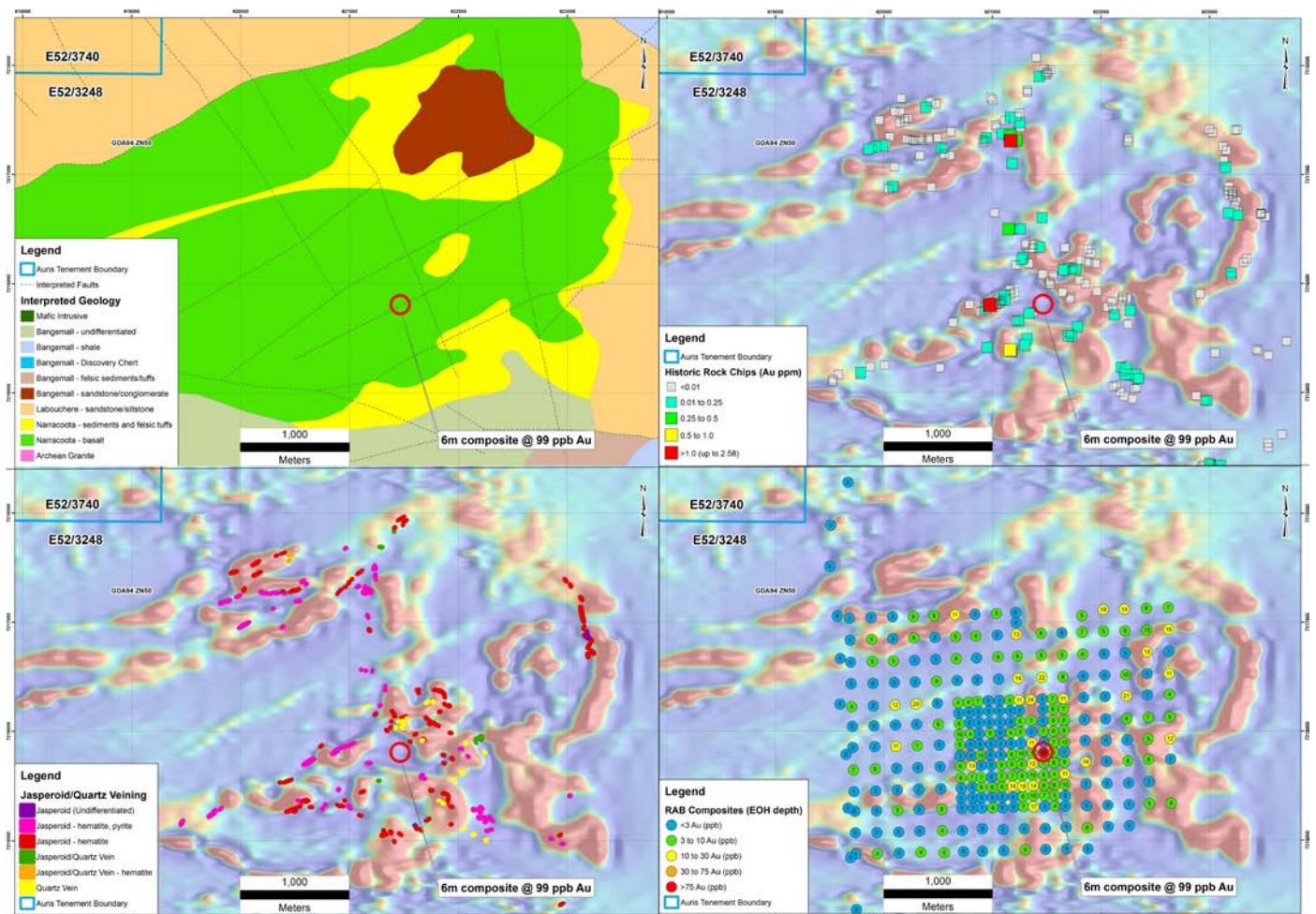


Figure 2 : Interpreted Geology and Historical Exploration Summary E52/3248

Based on the recently digitised information and initial structural interpretation that has been completed, an additional 93 graticular blocks to the west and south of E52/3248 have been applied for, comprising exploration licence application (ELA52/3740).

A field validation exercise will be completed to verify the historical anomalies which will involve the validation historical geological mapping and rock chip sampling. The available geophysical data within E52/3248 and the recent tenement application will be reassessed and interpreted. The results of the above will assist to advance exploration within E52/3248 and define drill targets.

The new tenement application (ELA52/3740) and tenement E52/3248 will be known as the Milgun Project going forward, whilst E52/3166 and E52/3291 will remain within the Horseshoe Well Project.

For and on behalf of the Board.

Mike Hendriks
Chief Operating Officer

For Further information please contact:

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Chief Operating Officer
+61 8 9 6109 4333

ABOUT AURIS MINERALS LIMITED

Auris is exploring for base metals and gold in the Bryah Basin of Western Australia. Auris has consolidated a tenement portfolio of 1,300km², which is divided into seven well-defined project areas: Forrest, Cashman, Doolgunna, Morck Well, Feather Cap, Milgun and Horseshoe Well (Fig. 3).

In February 2018, Auris entered a Farm-in Agreement with Sandfire Resources NL in relation to the Morck Well East and Doolgunna Projects which covers ~430km² (the Morck Well JV). Sandfire has the right to earn a 70% interest in the projects upon completion of a Feasibility Study on a discovery of not less than 50,000t contained copper (or metal equivalent). Auris manages exploration on all other tenements, including those that are subject to arrangements with third parties.

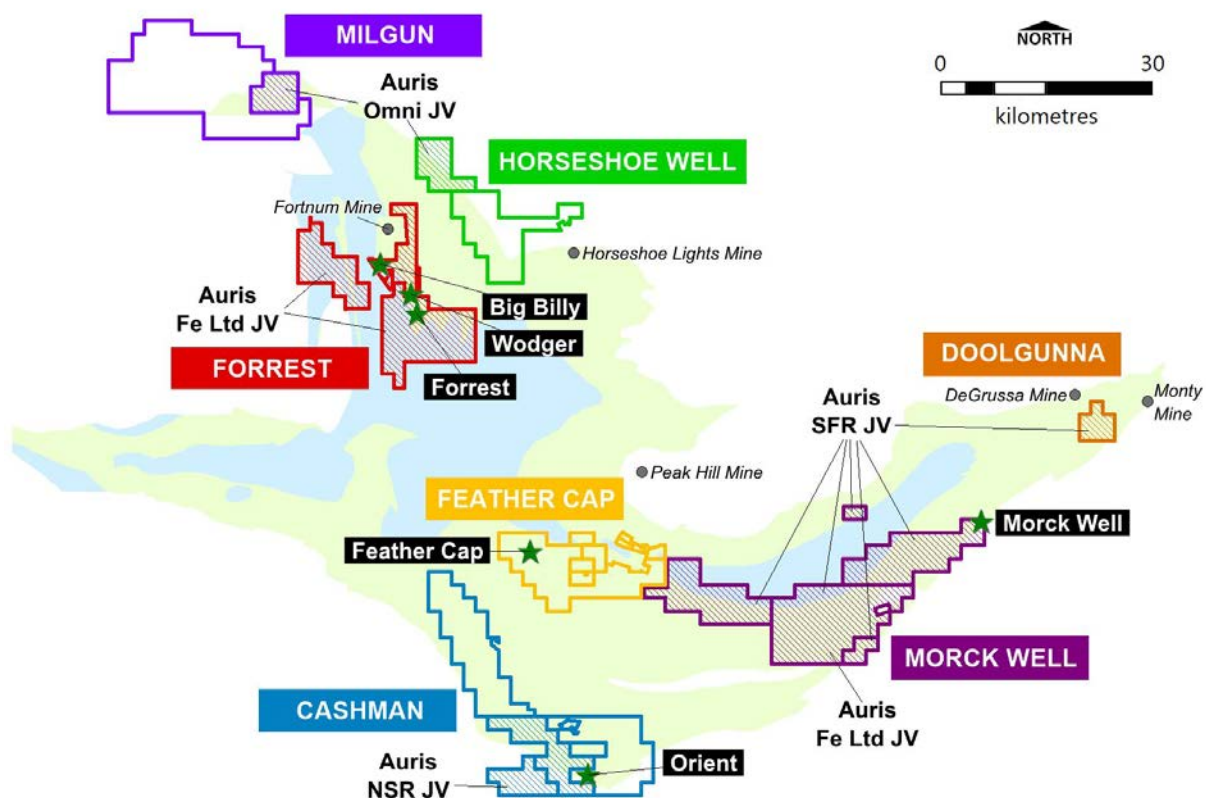


Figure 3: Auris' copper-gold exploration tenement portfolio, with Sandfire (SFR), Northern Star (NSR), Fe Ltd and OmniGeoX JV areas indicated

Notes:

- 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.
- The Cashman Project tenements E51/1391, E51/1837-38 have the following outside interests:
 - Auris 70%; Northern Star 30% (ASX:NST)
- The Horseshoe Well Project tenement E52/3291 has the following outside interests:
 - Auris 85%; OMNI Projects Pty Ltd 15% (OMNI free carried until a Decision to Mine)
- The Milgun Project tenement E52/3248 has 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 prepared and compiled by Mr Matthew Svensson BAppSc (Geology), 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.

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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No responsibility for any errors or omissions from this document arising out of negligence or otherwise is accepted. This document does include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control of Auris Minerals Limited. Actual values, results, outcomes or events may be materially different to those expressed or implied in this announcement. Given these uncertainties, recipients are cautioned not to place reliance on forward-looking statements.

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.

JORC Code, 2012 Edition, Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • Homestake Australia historical samples from RAB drilling comprised 5m composites down hole and a bottom of hole metre sample from vertical drill holes. All samples were assayed for Au, Ag, As, Cu, Pb and Zn. The drilling was completed regionally at 200m x 200m, infilling to 100m x 100m. • Homestake Australia historical rock chip sampling was mainly from jasperoids and veins and was assayed for Au, Ag, Pb, Cu, Zn and Mo. • Results from the RAB drilling and rock chip sampling completed from 1987 to 1989 by Homestake Australia is reported within open file reports, A24434, A26886 and A29577, accessible via the DMIRS website.
<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i> 	<ul style="list-style-type: none"> • RAB drilling – no further details reported.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade</i> 	<ul style="list-style-type: none"> • Not mentioned in report

Criteria	JORC Code explanation	Commentary
	<i>and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • No logging of the drilling was reported.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • No details of RAB drilling and rock chip sampling procedures reported. • RAB drilling comprised 5m composites down hole and a bottom of hole metre sample. All samples were assayed for Au, Ag, As, Cu, Pb and Zn. • Rock chip sampling was mainly from jasperoids and veins and was assayed for Au, Ag, Pb, Cu, Zn and Mo.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • No details of assaying or laboratory procedures reported. • No details of quality control procedures reported.

Criteria	JORC Code explanation	Commentary
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • No details reported.
<i>Location of data points</i>	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • Locations of the drilling has been digitized from available maps from the open file reports plotted using the grid AGD66 Zone 50.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • The RAB drilling was completed regionally at 200m x 200m, infilling to 100m x 100m. • No mineral resource and/or ore classification procedures can be applied.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • No details reported.
<i>Sample security</i>	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • No details reported.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> • <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> • No details reported.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • Auris has consolidated a ~1,300km² copper-gold exploration portfolio in the Bryah Basin, split into five “project areas”: Forrest, Doolgunna, Morck’s Well, Feather Cap, Cashmans and Horseshoe West. • Tenement numbers are: Forrest E52/1659, E52/1671, P52/1493-6; Doolgunna E52/2438; Morck’s Well E52/1672, E51/1033, E51/1871, E52/1613; Feather Cap E52/1910, E52/2472, E52/3275, E52/3327, E52/3350, E52/3351, E52/1497, E52/1503-4; Cashmans E51/1120, E51/1837-8, E51/1391, E51/1053; Horseshoe West E52/3166, E52/3291, E52/3248, E52/3740. • 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 & Morcks Well (all tenements) subject to farm-in agreement with Sandfire Resource NL (ASX:SFR); Cashmans E51/1391, E51/1837-38 Auris 70%, Northern Star (ASX:NST) 30%; Horseshoe West E52/3291, E52/3248 Auris 85%, OMNI Projects Pty Ltd 15% (free carried until Decision to Mine).
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<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.

Criteria	JORC Code explanation	Commentary
<i>Geology</i>	<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.
<i>Drill hole Information</i>	<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"> • All drill hole were drilled vertically and collars are plotted in Figure 2. • Field reconnaissance is required to validate hole locations, providing evidence of the drilling is available in the field.
<i>Data aggregation methods</i>	<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"> • The reported drill result is based on weighted averages of available 5 metre composite and one metre bottom of hole sample.
<i>Relationship between</i>	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the</i> 	<ul style="list-style-type: none"> • No details reported.

Criteria	JORC Code explanation	Commentary
<i>mineralisation widths and intercept lengths</i>	<p><i>reporting of Exploration Results.</i></p> <ul style="list-style-type: none"> <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> 	
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> Figure 2 included in the ASX announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> The accompanying document is considered to be a balanced report with a suitable cautionary note.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>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.</i> 	<ul style="list-style-type: none"> A comprehensive review of all historical exploration data has been completed. All meaningful and material data has been reported.
<i>Further work</i>	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> A field validation exercise will be completed to verify the historical anomalies, involving the validation of historical geological mapping and rock chip sampling. The available geophysical data within E52/3248 and the recent tenement application will be reassessed and interpreted. The results of the above will assist to advance exploration within E52/3248 and define drill targets.