



Auris Minerals Limited
(ACN 085 806 284)

**Notice of Annual General Meeting,
Explanatory Statement, and Proxy Form**

Annual General Meeting to be held at

**Ground Floor Meeting Room, 216 St Georges Tce
Perth Western Australia 6000**

At 2.00pm (WST) Monday 7 December 2020

IMPORTANT NOTE

The Notice of Annual General Meeting and Explanatory Statement should be read in their entirety. If you are in doubt as to how you should vote, you should seek advice from your accountant, solicitor, or other professional adviser prior to voting.

Important Information

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Important dates

An indicative timetable of key proposed dates is set out below. These dates are indicative only and are subject to change.

Event	Date
Last day for receipt of Proxy Forms – Proxy Forms received after this time will be disregarded	2.00pm (WST) on Saturday 5 December 2020
Snapshot date for eligibility to vote	2.00pm (WST) on Saturday 5 December 2020
Annual General Meeting	2.00pm (WST) on Monday 7 December 2020

Defined terms

Capitalised terms used in this Notice of Annual General Meeting will, unless the context otherwise requires, have the same meaning given to them in the Glossary set out in the Explanatory Statement.

Notice of Annual General Meeting

Notice is hereby given that an Annual General Meeting of Auris Minerals Limited (ACN 085 806 284) (**Company** or **Auris**) will be held at Ground Floor Meeting Room, 216 St Georges Tce, Perth WA at **2.00pm (WST) on Monday 7 December 2020** for the purpose of transacting the business referred to in this Notice of Annual General Meeting.

The Explanatory Statement that accompanies and forms part of this Notice describes the various matters to be considered.

AGENDA

To consider, and if thought fit to pass, the resolutions set out below as a non-binding advisory resolution (in respect of Resolution 1), ordinary resolutions (in respect of Resolutions 2 to 7) and special resolutions (in respect of Resolutions 8 and 9).

Financial Statements and Reports

To receive and consider the Financial Statements, Directors' Report, and Auditor's Report of the Company for the financial year ended 30 June 2020.

Resolution 1 – Adoption of the Remuneration Report

To consider and, if thought fit to pass, with or without amendment, the following resolution as a **non-binding advisory resolution**:

“That the Remuneration Report contained in the Directors' Report for the year ended 30 June 2020 be adopted by the Company.”

Notes: In accordance with the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Resolution 2 – Re-election of Mr Neville Bassett as a Director

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That for the purposes of Listing Rule 14.4, article 12.3(b) of the Constitution and for all other purposes, Mr Neville Bassett retires, and being eligible offers himself for election, be elected as a Director.”

Resolution 3 – Approval to issue Shares to Sandfire for the Acquisition of Sams Creek Gold Limited

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders hereby approve the issue of 102,500,000 Shares to Sandfire Minerals Limited or its nominee as part-consideration for the Company's acquisition of 100% of the shares in Sams Creek Gold Limited, in the manner and on the terms and conditions set out in the Explanatory Statement.”

Resolution 4 – Ratification of issue of Sandfire Options

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify and approve the issue by the Company of 32,150,000 Options, having an exercise price of \$0.08 and expiring on 30 November 2020, issued to Sandfire on 30 September 2020 under the Company’s Listing Rule 7.1 placement capacity, as part-consideration for the Company’s acquisition of 100% of the shares in Sams Creek Gold Limited (**Sandfire Options**), in the manner and on the terms and conditions set out in the Explanatory Statement.”*

Resolution 5 – Approval to issue Underwriter Options

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders hereby approve the issue 15,000,000 Options, having an exercise price of \$0.12 and expiring 3 years from the date of grant, to Lazarus Corporate Finance Pty Ltd or its nominee under the Underwriting Agreement (**Underwriter Options**), in the manner and on the terms and conditions set out in the Explanatory Statement.”*

Resolution 6 – Approval to issue Shares on Underwriting of AUROC Options

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“Subject to Shareholder approval of Resolution 3, that for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders hereby approve the issue of a maximum of 160,820,335 Shares to Lazarus Corporate Finance Pty Ltd (**Underwriter**), the Underwriter’s nominees, and any sub-underwriter of the Underwriter, on the underwriting of the shortfall on the exercise of the Company’s quoted AUROC Options (**Underwriting Shares**), in the manner and on the terms and conditions set out in the Explanatory Statement.”*

Resolution 7 – Approval to issue Adviser Shares

To consider and, if thought fit to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That for the purposes of Listing Rule 7.1 and for all other purposes, Shareholders hereby approve the issue of 3,316,125 Shares to Westar Capital Limited or its nominee as consideration for corporate advisory services performed for the Company (**Adviser Shares**), in the manner and on the terms and conditions set out in the Explanatory Statement.”*

Resolution 8 – Approval of Additional 10% Placement Facility

To consider and, if thought fit to pass, with or without amendment, the following resolution as a **special resolution**:

“That the Company have the additional capacity to issue equity securities provided for in Listing Rule 7.1A.”

Note: Resolution 8 is a **special resolution**. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

Resolution 9 – Approval to amend Company Constitution

To consider and, if thought fit to pass, with or without amendment, the following resolution as a **special resolution**:

“That, for the purposes of section 136(2) of the Corporations Act, Listing Rule 15.12, and for all other purposes, the Company’s Constitution be amended as set out in Schedule 5, in the manner and on the terms and conditions as set out in the Explanatory Statement.”

Note: Resolution 9 is a **special resolution**. To be passed, it must be approved by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

By order of the Board

Michael Hendriks
Company Secretary

4 November 2020

Voting Exclusions

Corporations Act voting exclusion statements

Pursuant to sections 250BD and 250R(4) of the Corporations Act, the following Resolution is subject to restrictions on voting as set out in the table:

Resolution	Description	Exclusion
Resolution 1	Adoption of the Remuneration Report	A vote on the resolution must not be cast (in any capacity) by or on behalf of either of the following persons: (i) members of Key Management Personnel details of whose remuneration are included in the Remuneration Report; or (ii) a Closely Related Party of such a member.

In relation to Resolution 1, members of Key Management Personnel and their closely Related Parties (other than the Chairperson) may not vote as proxy if the appointment does not specify how the proxy is to vote. The Chairperson may vote as proxy in accordance with an express authorisation for the Chair to exercise the proxy on the Proxy Form.

ASX voting exclusion statements

For the purposes of Listing Rule 14.11, the following voting exclusion statements apply to the Resolutions.

The Company will disregard any votes cast in favour of the following Resolutions by or on behalf of the following persons or an Associate of those persons.

However, this does not apply to a vote cast in favour of the following Resolutions by:

- the person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- the Chairperson as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- a holder acting solely in a nominee, trustee, custodial, or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an Associate of a person excluded from voting, on the Resolution; and
 - the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolution	Description	Excluded Parties
Resolution 3	Approval to issue Shares to Sandfire for the Acquisition of Sams Creek Gold Limited	Sandfire or any nominee of Sandfire, and any person who will obtain a material benefit as a result of the proposed issue of the Sandfire Shares (except a benefit solely by reason of being a holder of Shares).
Resolution 4	Ratification of issue of Sandfire Options	Sandfire or any nominee of Sandfire.

Resolution 5	Approval to issue Underwriter Options	Lazarus Corporate Finance Pty Ltd or any nominee of Lazarus Corporate Finance Pty Ltd, and any person who will obtain a material benefit as a result of the proposed issue of the Underwriter Options (except a benefit solely by reason of being a holder of Shares).
Resolution 6	Approval to issue Shares on Underwriting of AUROC Options	Lazarus Corporate Finance Pty Ltd, any nominee of Lazarus Corporate Finance Pty, and any sub-underwriter of Lazarus Corporate Finance Pty Ltd, and any person who will obtain a material benefit as a result of the proposed issue of the Underwriting Shares (except a benefit solely by reason of being a holder of Shares).
Resolution 7	Approval to issue Adviser Shares	Westar Capital Limited or any nominee of Westar Capital Limited, and any person who will obtain a material benefit as a result of the proposed issue of the Adviser Shares (except a benefit solely by reason of being a holder of Shares).

Proxy Appointment and Voting Instructions

Proxy Form

The Proxy Form (and any power of attorney or other authority, if any, under which it is signed) must be received at an address below, or by email by **2.00pm (WST) on Saturday 5 December 2020**. A Proxy Form received after that time will not be valid.

By mail	Automic – GPO Box 5193, Sydney NSW 2000
By hand	Automic- Level 5, 126 Phillip Street, Sydney NSW 2000
By email	meetings@automicgroup.com.au

Appointment of a proxy

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint a proxy. The proxy may, but need not be, a Shareholder.

The Company encourages Shareholders to appoint the Chairperson as your proxy. To do so, mark the appropriate box on the Proxy Form. If the person you wish to appoint as your proxy is someone other than the Chairperson, please write the name of that person in the space provided on the Proxy Form. If you leave this section blank, or your named proxy does not attend the Meeting, the Chairperson will be your proxy.

You are entitled to appoint up to two persons as proxies to attend the Meeting and vote on a poll. If you wish to appoint a second proxy, you may photocopy the Proxy Form.

Please note, as the Company discourages physical attendance at the Meeting by Shareholders and/or proxies, it is recommended Shareholders complete the attached proxy form and send to the Company via the communication methods outlined above.

To appoint a second proxy you must, on each Proxy Form, state (in the appropriate box) the percentage of your voting rights which are the subject of the relevant proxy. If both Proxy Forms do not specify that percentage, each proxy may exercise half your votes. Fractions of votes will be disregarded.

Corporate Shareholders

Corporate Shareholders should comply with the execution requirements set out on the proxy form or otherwise with the provisions of section 127 of the Corporations Act. Section 127 of the Corporations Act provides that a company may execute a document without using its common seal if the document is signed by:

- two directors of the company;
- a director and a company secretary of the company; or
- for a proprietary company that has a sole director who is also the sole company secretary, that director.

Corporate representatives

A corporation may elect to appoint an individual to act as its representative in accordance with section 250D of the Corporations Act, in which case the Company will require a certificate of appointment of the corporate representative executed in accordance with the Corporations Act. The certificate of appointment must be lodged with the Company and/or the Company's share registry before the Meeting or at the registration desk on the day of the Meeting.

Votes on Resolutions

All voting on the Resolutions will be conducted by poll.

You may direct your proxy how to vote by placing a mark in the 'FOR', 'AGAINST' or 'ABSTAIN' box opposite the Resolution. All your votes will be cast in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on the Resolution by inserting the percentage or number of Shares you wish to vote in the appropriate boxes. If you do not mark any of the boxes next to a Resolution, your proxy may vote as he or she chooses. If you mark more than one box on the Resolution, your vote will be invalid.

Chairperson voting undirected proxies

If the Chairperson is your proxy, the Chairperson will cast your votes in accordance with your directions on the Proxy Form. If you do not mark any of the boxes on the Resolutions, then you expressly authorise the Chairperson to vote your undirected proxies at his/her discretion.

As at the date of this Notice of Meeting, the Chairperson intends to vote undirected proxies **FOR** each of the Resolutions. In exceptional cases the Chairperson's intentions may subsequently change and in this event, the Company will make an announcement to the market.

Voting entitlement (snapshot date)

For the purposes of determining voting and attendance entitlements at the Meeting, Shares will be taken to be held by the persons who are registered as holding the Shares at **2.00pm (WST) on Saturday 5 December 2020**. Accordingly, transactions registered after that time will be disregarded in determining entitlements to attend and vote at the Meeting.

Questions from Shareholders

Questions for the Board of Directors can be submitted in the same manner as outlined above for the lodgement of Proxy Forms and must be received be submitted by no later than **2.00pm (WST) on Saturday 5 December 2020**.

The board of Directors will endeavour to prepare answers to these questions, where necessary they will be moderated and curated to cover common ground.

Copies of written questions will be made available on the Company's website prior to the Meeting.

The Chairperson will allow a reasonable opportunity for Shareholders to ask questions or make comments on the management and performance of the Company.

Elderton Pty Ltd, as the Auditor responsible for preparing the Auditor's Report for the year ended 30 June 2020 (or its representative), will attend the Meeting. The Chairperson will allow a reasonable opportunity for the Shareholders as a whole to ask the Auditor questions at the Meeting about:

- (a) the conduct of the audit;
- (b) the preparation and content of the Auditor's Report;
- (c) the accounting policies adopted by the Company in relation to the preparation of the Financial Statements; and
- (d) the independence of the Auditor in relation to the conduct of the audit.

To assist the Board and the Auditor of the Company in responding to any questions you may have, please submit any questions you may have to the address below by no later than **5.00pm (WST) on Monday 30 November 2020**.

By mail: Level 2, 267 St Georges Tce, Perth WA 6000

As required under section 250PA of the Corporations Act, at the Meeting, the Company will make available those questions directed to the Auditor received in writing at least five business days prior to

the Meeting, being questions which the Auditor considers relevant to the content of the Auditor's report or the conduct of the audit of the Annual Financial Report for the year ended 30 June 2020. The Chairperson will allow a reasonable opportunity for the Auditor to respond to the questions set out on this list.

Annual Report

The Company advises that a copy of its Annual Report for the year ended 30 June 2020, is available to download at the website address, <https://aurisminerals.com.au/investor/company-reports/>.

When you access the Company's Annual Report online, you can view it and print a copy.

Please note that if you have elected to continue to receive a hard copy of the Company's Annual Reports, the Annual Report will accompany this Notice of Meeting or alternatively it will be mailed to you no later than 21 days before the Meeting.

However, if you did not elect to continue to receive a hard copy of the Company's Annual Reports and now (or sometime in the future) wish to receive a hard copy of the Company's Annual Reports, please contact the Company Secretary at general@aurisminerals.com.au. We will be pleased to mail you a copy.

Explanatory Statement

This Explanatory Statement has been prepared for the information of Shareholders in relation to the business to be conducted at the Annual General Meeting.

The purpose of this Explanatory Statement is to provide Shareholders with all information known to the Company which is material to a decision on how to vote on the Resolutions in the accompanying Notice of Annual General Meeting.

This Explanatory Statement should be read in conjunction with the Notice of Annual General Meeting. Capitalised terms in this Explanatory Statement are defined in the Glossary.

1. Financial Statements and Reports

Shareholders are to receive and consider the Financial Statements, Directors' Report and the Auditor's Report of the Company for the financial year ended 30 June 2020.

Shareholders will be given the opportunity to ask questions of the Board and the Auditors in relation to the Annual Report for the financial year ended 30 June 2020 at the Meeting.

2. Resolution 1 – Adoption of the Remuneration Report

The Remuneration Report is set out in the Directors' Report in the Company's 2020 Annual Report.

The Corporations Act requires the Company to put a resolution to Shareholders that the Remuneration Report be adopted. In accordance with section 250R(3) of the Corporations Act, the vote on this Resolution is advisory only and does not bind the Directors or the Company.

In accordance with Division 9 of Part 2G.2 of the Corporations Act, if 25% or more of votes that are cast are voted against the adoption of the Remuneration Report at two consecutive annual general meetings, Shareholders will be required to vote at the second of those annual general meetings on a resolution (a "spill resolution") that another meeting be held within 90 days at which all of the Company's directors (other than the Managing Director) must go up for re-election.

However, the Division does not apply if a spill resolution was put to the vote at the previous annual general meeting.

A spill resolution was put to the vote at the Company's 2019 annual general meeting. As such, Shareholders do not need to consider a spill resolution at this Meeting.

A voting exclusion applies to Resolution 1 in the terms set out in the Notice of Meeting. Key Management Personnel and their Closely Related Parties may not vote on this Resolution and may not cast a vote as proxy, unless the proxy appointment gives a direction on how to vote or the proxy is given to the Chairperson and expressly authorises the Chairperson to exercise the proxy. The Chairperson will use any such proxies to vote in favour of Resolution 1.

The Company encourages all Shareholders to cast their votes on Resolution 1.

3. Resolution 2 – Re-election of Mr Neville Bassett as a Director

3.1 Background

Resolution 2 seeks approval for the re-election of Mr Neville Bassett as a Director.

Article 12.3(b) of the Company's Constitution requires that there be an election of Directors at each annual general meeting of the Company.

As each of the Directors of the Company were re-elected at the Company's general meeting held on 12 February 2020, Mr Neville Bassett has been selected by ballot to stand for re-election.

If Resolution 2 is not passed, Mr Neville Bassett will no longer be a Director of the Company.

3.2 Biography

A profile of Mr Neville Bassett is contained at page 4 of the Company's Annual Report for the financial year ended 30 June 2020.

3.3 Directors' recommendation

Mr Neville Bassett has a material personal interest in the outcome of Resolution 2 and accordingly declines to make a recommendation in respect of Resolution 2.

The Directors (other than Mr Neville Bassett) recommend that Shareholders vote in favour of Resolution 2 to re-elect Mr Neville Bassett as a Non-Executive Director.

4. Background to Resolutions 3 — 6: Proposed Acquisition of Sams Creek Project

4.1 The Acquisition

As announced to ASX on 30 September 2020, the Company has entered into a legally binding terms sheet (**Acquisition Agreement**) to acquire the interest of Sandfire Resources Limited (**Sandfire**) in the Sams Creek Gold Project, one of the largest undeveloped gold projects in New Zealand.

The acquisition will be effected by the Company acquiring all of the issued share capital in Sams Creek Gold Limited (**SCGL**) from Sandfire (**Acquisition**).

Under the terms of the Acquisition Agreement, the consideration for the Acquisition is as follows:

- **Share Consideration:**
 - 102,500,000 fully-paid ordinary shares in the Company to be issued on completion of the Acquisition at a deemed price of A\$0.08 per Share, for a total deemed consideration of \$8,200,000 (**Sandfire Shares**).
 - The number of Sandfire Shares to be issued will be reduced by that number (if any) required to ensure that Sandfire's voting power in the Company does not exceed 20% at completion of the Acquisition.
- **Options:**
 - 32,150,000 AUROC Options, exercisable at \$0.08 each and expiring on 30 November 2020, were issued to Sandfire on the signing of the Acquisition Agreement on 30 September 2020 under the Company's Listing Rule 7.1 placement capacity (**Sandfire Options**).
- **Deferred Consideration:**
 - \$2,500,000 in cash is payable by the Company to Sandfire 24 months after completion of the Acquisition.
 - \$2,500,000 in cash is payable by the Company to Sandfire 48 months after completion of the Acquisition.
 - The Company may elect, at its sole discretion, to satisfy the Deferred Consideration by the issue of Shares issued at the prevailing 15-day VWAP, but subject always to any necessary shareholder approvals, including under ASX Listing Rule 7.1 and

item 7 of section 611 of the Corporations Act. If Auris elects to issue Shares as Deferred Consideration, the issue of the Shares will be subject to shareholder approval.

- **Production payments:**
 - Production payment 1, payable 18 months post-commercial production: \$5,000,000 in cash.
 - Production payment 2, payable 36 months post-commercial production: \$5,000,000 in cash.
- **Participation Right:**
 - Sandfire will be given a reasonable opportunity to participate in offers of equity securities by the Company on terms no less favourable than the terms offered to a third party, provided Sandfire has voting power of 10% or more in the Company.

Resolution 3 seeks approval for the issue of the Sandfire Shares.

Resolution 4 seeks ratification for the prior issue of the Sandfire Options.

In conjunction with the Acquisition, the Company and Lazarus Corporate Finance Pty Ltd (**Underwriter**) have entered into an agreement for the underwriting of the Company's AUROC Options, which are due to expire on 30 November 2020, in order to raise approximately \$12.9 million (**Underwriting**). Full details of the underwriting are set out in section 4.4 below. The Underwriting is subject to shareholder approval under Resolution 6.

ASX has confirmed to the Company that the Acquisition (including the associated underwriting of the Company's AUROC Options) does not attract the operation of Chapter 11 of the Listing Rules. As such, the Company is not required to re-comply with Chapters 1 and 2 of the Listing Rules as a result of the Acquisition.

4.2 Sams Creek Project

The Sams Creek Gold Project is comprised of two exploration permits located in the northwest of the South Island of New Zealand, EP 40 338 (currently held joint venture with OceanaGold Corporation (ASX: OGC) (20%) and SCGL (80%)), and EP 54 454 (SCGL 100%).

Full details of the Sams Creek Gold Project are set out in the Company's ASX announcement of 30 September 2020.

4.3 Acquisition Agreement

A summary of the terms of the Acquisition Agreement is set out at Schedule 1.

As at the date of this Notice, the Acquisition Agreement remains subject to the following conditions precedent:

- (a) completion of each party's due diligence in respect the Acquisition, which is to be completed by Friday 6 November 2020;
- (b) the approvals of Shareholders as contemplated in this Notice;
- (c) New Zealand regulatory consents to the change in control of SCGL;
- (d) the project permits being in good standing and the extension of EP 40 338 for a minimum of four years being approved by New Zealand Petroleum and Minerals;
- (e) consent to the change of control of SCGL by OceanaGold Corporation; and
- (f) the Underwriting Agreement being completed in accordance with its terms.

4.4 Underwriting of AUROC Options

The Company's quoted class of options, quoted on ASX under ticker code AUROC, having an exercise price of \$0.08 and expiring on 30 November 2020, (**AUROC Options**) expire on 30 November 2020.

The Company has entered into an underwriting agreement (**Underwriting Agreement**) with Lazarus Corporate Finance Pty Ltd (**Underwriter**) pursuant to which the Underwriter will underwrite the shortfall on the exercise of the AUROC Options (**Underwriting**), resulting in the issue of up to 160,820,335 new Shares (**Underwriting Shares**) to raise gross proceeds of \$12,865,626.80 (**Underwritten Amount**).

The number of Underwriting Shares and the Underwritten Amount will reduce if AUROC Options are exercised on or before 30 November 2020 by holders of AUROC Options.

Under the Underwriting Agreement, in respect of any AUROC Options that are not exercised on or before the expiry date of 30 November 2020, the Underwriter agrees to procure subscriptions for Company's Shares equal to the number of AUROC Options not exercised, up to a maximum of 160,794,149 Shares, being the number of unexercised AUROC Options as at the date of this Notice. The issue price of such Shares will be the same as the exercise price of the AUROC Options, being \$0.08.

As consideration for the underwriting obligation undertaken by the Underwriter pursuant to the Underwriting Agreement, the Company must pay to the Underwriter:

- (a) an underwriting fee of 4.0% of the Underwritten Amount; and
- (b) a management fee of 2.0% of the Underwritten Amount, and
- (c) subject to Shareholder approval, 15,000,000 unquoted options, exercisable at \$0.12 with an expiry date of 3 years from the date of issue (**Underwriter Options**).

The issue of the Underwriting Shares is subject to Shareholder approval under Resolution 6.

Under the Underwriting Agreement, the Underwriter may at any time in its absolute discretion appoint sub-underwriters to sub-underwrite its obligation to underwrite the exercise of the AUROC Options.

The Underwriting Agreement is conditional on the following conditions precedent:

- (a) completion of the Acquisition occurring on or before 31 March 2021;
- (b) the Underwriter procuring, prior to 25 September 2020, such persons, in its absolute discretion, to fully sub-underwrite the Underwriter's obligation to underwrite the exercise of the Underwritten Shares (this condition has been satisfied); and
- (c) receipt of all necessary shareholder approvals at the Meeting.

The Underwriting Agreement may be terminated by the Underwriter if certain prescribed events occur, including:

- (a) the S&P ASX 200 or the S&P ASX 300 Index closes on any business day at a level that is 10% or more below the level of the Index at the close of trading on 23 September 2020; or
- (b) the Spot Gold Price (as referenced by Bloomberg ticker "XAU:CUR") closes on any business day at a level that is 10% or more below the level of the Spot Gold Price at the close of trading on 23 September 2020;

The Underwriting Agreement is otherwise subject to terms and conditions considered standard for an agreement of its nature.

4.5 Issue of Adviser Shares

The Company proposes to issue 3,316,125 fully-paid ordinary shares (**Adviser Shares**) to Westar Capital Limited (**Westar**) in consideration for corporate advisory services performed to the Company pursuant to a corporate advisory mandate (**Mandate**).

A summary of the Mandate is set out at Schedule 4.

Approval for the issue of the Adviser Shares is sought under Resolution 7.

4.6 Effect of Acquisition and Underwriting on capital structure of the Company

The indicative effect of the Acquisition and the Underwriting on the Company's capital structure is as follows:

Milestone	Shares	Options
Pre-Acquisition	408,707,526	128,644,149
Issues to Sandfire	102,500,000	32,150,000 ¹
Issue to Advisers ³	3,316,125	-
Issue to Underwriter	-	15,000,000 ²
Effect of Underwriting	160,794,149	(160,794,149) ¹
Total on completion of Acquisition and Underwriting	675,317,800	15,000,000²

Notes:

- Existing quoted AUROC Options, having an exercise price of \$0.08 and expiry date of 30 November 2020.
- Unquoted options, having an exercise price of \$0.12 and expiry date of 3 years from the date of grant.
- Issue of Adviser Shares the subject of Resolution 7.

4.7 Proposed use of funds

As announced to ASX on 30 September 2020, the Company intends to expend the funds raised from the Underwriting and the exercise of the AUROC Options over the next 4 years as follows:

Project	Activity	Estimated Expenditure	Time Period*
Sams Creek	Infill resource drilling, resource estimation, environmental studies, metallurgical and geochemical analysis, technical studies, scoping study, feasibility study	\$8,000,000	0 – 4 years
Forrest	Resource and exploration drilling, resource estimate, surface geochemistry, geophysical surveys	\$1,400,000	0 – 4 years
Feather Cap	Exploration drilling, surface geochemistry, geophysical surveys	\$600,000	0 – 4 years
Underwriting costs		\$770,000	
Working capital		\$2,100,000	
Total		\$12,870,000	

The expenditure amounts and time periods are estimates only and subject to change.

4.8 Proposed Timetable

As mentioned in section 4.3 above, as at the date of this Notice, the Acquisition Agreement remains subject to conditions precedent, including shareholder approvals as contemplated by this Notice, and New Zealand regulatory approval.

As stated in the Company's ASX announcement of 30 September 2020, subject to satisfaction of the conditions precedent to the Acquisition Agreement, the Company anticipates completing the Acquisition in the first quarter of 2021.

This timeframe is indicative and subject to possible change without notice. The Company will announce any change to the anticipated completion timeframe in accordance with the requirements of the Listing Rules.

5. Resolution 3: Approval to issue Shares to Sandfire for the Acquisition of the Sams Creek Project

5.1 Background

As described in Section 4.1 above, the Company proposes to issue 102,500,000 Shares to Sandfire under the terms of the Acquisition.

A summary of the Acquisition is set out in Section 4.1. A summary of the Acquisition Agreement is set out at Schedule 1.

Resolution 3 is an ordinary resolution seeking approval by Shareholders for the proposed issue of the Sandfire Shares to Sandfire.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Sandfire Shares and consequently, will not be able to fulfil its obligations under the Acquisition Agreement.

5.2 Requirement for Shareholder approval

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Sandfire Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. They each therefore require approval of the Company's Shareholders under Listing Rule 7.1.

To that end, Resolution 3 seeks the required Shareholder approval for the issues under and for the purposes of Listing Rule 7.1.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Sandfire Shares necessary to complete the Acquisition. In addition, the Sandfire Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

5.3 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 3:

(a) **Names of the persons to whom the Company will issue securities**

The Sandfire Shares will be issued to Sandfire Resources Limited (ACN 105 154 185).

(b) Number and class of the securities to be issued

102,500,000 fully-paid ordinary shares are proposed to be issued to Sandfire under Resolution 3.

(c) The date of issue

It is anticipated that the Company will issue the Sandfire Shares at the same time on or around 28 February 2021, and in any event no later than 3 months after the date of the meeting.

(d) Price or consideration the Company will receive for the issue

The Sandfire Shares are being issued as consideration for the Acquisition according to the terms of the Acquisition Agreement. The Company will not receive any funds for issuing the Sandfire Shares.

(e) The purpose of the issue and intended use of funds

The issues of the Sandfire Shares are being made as consideration under the Acquisition according to the terms of the Acquisition Agreement.

As mentioned above, the Company will not receive any funds for the issue of the Sandfire Shares.

(f) Summary of the material terms of the Acquisition Agreement

Refer to Schedule 1 for a summary of the material terms to the Acquisition Agreement.

5.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 3, as it will enable the Company to complete the Acquisition of the Sams Creek Project.

6. Resolution 4 – Ratification of issue of Sandfire Options

6.1 Background

As described in Section 4.1 above, the Company issued 32,150,000 options to Sandfire on 30 September 2020 pursuant to the terms of the Acquisition (**Sandfire Options**).

A summary of the Acquisition is set out in Section 4.1. A summary of the Acquisition Agreement is set out at Schedule 1.

The Sandfire Options were issued under the Company's placement capacity under Listing Rule 7.1.

Resolution 4 is an ordinary resolution which seeks ratification and approval by Shareholders of the issue of the Sandfire Options.

6.2 Applicable Listing Rules

The effect of Listing Rule 7.1 is summarised at section 5.1 above.

The issue of the Sandfire Options did not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by the Company's shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further Equity Securities without shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of Equity Securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the Company's capacity to issue further Equity Securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain shareholder approval for such issues under Listing Rule 7.1.

To this end, Resolution 4 seeks shareholder approval to the issue of the Sandfire Options under and for the purposes of Listing Rule 7.4.

If Resolution 4 is passed, the issue of the Sandfire Options will be excluded in calculating the 15% limit in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue date.

If Resolution 4 is not passed, the issue of the Sandfire Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without shareholder approval over the 12-month period following the issue date.

6.3 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 4:

(a) **The names of the persons to whom the securities were issued or the basis on which those persons were determined**

The Sandfire Options were issued to Sandfire Resources Limited (ACN 105 154 185).

(b) **The number and class of securities**

A total of 32,150,000 AUROC Options were issued to Sandfire.

(c) **If the securities are not fully-paid ordinary securities, a summary of their material terms**

The Sandfire Options are in the class of the Company's quoted 'AUROC' options. They have an exercise price of \$0.08 and an expiry date of 30 November 2020, and are otherwise issued on the terms set out in Schedule 2.

(d) **The date on which the securities were issued**

The Sandfire Options were issued on 30 September 2020.

(e) **The price or consideration the entity has received or will receive for the issue**

The Sandfire Options were issued for nil cash consideration pursuant to the Acquisition Agreement, as described in Section 4.1 above.

(f) **If the securities are being issued under an agreement, a summary of any other material terms of the agreement**

A summary of the Acquisition Agreement is set out at Schedule 1.

(g) **The purpose of the issue, including use or intended use of the funds raised**

The Sandfire Options were issued pursuant to the Acquisition Agreement for the purpose of completing the Acquisition of the Sams Creek Project. No funds were raised by the issue of the Sandfire Options.

6.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 4 as it will refresh the Company's issuing capacity under Listing Rule 7.1 and give the Company the flexibility to raise additional working capital through the offer and issue of Equity Securities, if and as required.

7. Resolution 5 – Approval to issue Underwriter Options

7.1 Background

As described in Section 4.1 above, the Company proposes to issue 15,000,000 options, having an exercise price of \$0.12 and expiring 3 years from the date of grant (**Underwriter Options**), to Lazarus Corporate Finance Pty Ltd (**Underwriter**) as part-consideration under the Underwriting Agreement.

A summary of the Underwriting Agreement is set out at section 4.4 above.

Resolution 5 is an ordinary resolution seeking approval by Shareholders for the proposed issue of the Underwriter Options to the Underwriter.

7.2 Requirement for Shareholder approval

The effect of Listing Rule 7.1 is summarised at section 5.2 above.

The issue of the Underwriter Options does not fall within any of the exceptions to Listing Rule 7.1. It therefore requires approval of the Company's Shareholders under Listing Rule 7.1.

To that end, Resolution 5 seeks the required Shareholder approval for the issue of the Underwriter Options under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Underwriter Options. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Underwriter Options and consequently, will not be able to fulfil its obligations under the Underwriting Agreement. It may therefore need to satisfy payment to the Underwriter by other means, including by using its cash resources.

7.3 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 5:

(a) **Names of persons being issued securities or basis on which they were identified**

The Underwriter Options will be issued to Lazarus Corporate Finance Pty Ltd or its nominee.

(b) **Number and class of the securities to be issued**

The Underwriter will be issued 15,000,000 unquoted options having an exercise price of \$0.12 and expiring 3 years from the date of grant.

(c) **If the securities are not fully-paid ordinary securities, a summary of their material terms**

A summary of the terms of the Underwriter Options is set out at Schedule 3.

(d) **The date of issue**

The Company anticipates that the Underwriter Options will be issued shortly following the conclusion of the Meeting, and in any event will be issued no later than 3 months after the date of the Meeting.

(e) **Price or consideration the Company will receive for the issue**

The Underwriter Options will be issued for nil cash consideration pursuant to the Underwriting Agreement.

(f) **If the securities are being issued under an agreement, a summary of any other material terms of the agreement**

A summary of the Underwriting Agreement is set out at section 4.4 above.

(g) **Purpose of the issue and intended use of funds**

The Underwriting Options are being issued pursuant to the Underwriting Agreement as part-consideration for the underwriting of the shortfall on the exercise of the Company's quoted AUROC Options by the Underwriter. No funds will be raised by the issue of the Underwriting Options.

7.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 5 as it will enable the Company to fulfil its obligations under the Underwriting Agreement.

8. Resolution 6 – Approval to issue Shares on Underwriting of AUROC Options to non-Related Party

8.1 Background

As discussed in section 4.4 above, the Company's quoted class of options (ASX:AUROC) (**AUROC Options**) expire on 30 November 2020.

The Company has entered into an underwriting agreement with Lazarus Corporate Finance Pty Ltd (**Underwriter**) pursuant to which the Underwriter will underwrite the shortfall on the exercise of the AUROC Options (**Underwriting Agreement**).

A summary of the terms of the Underwriting Agreement is set out at section 4.4 above.

Resolution 6 is an ordinary resolution seeking approval of Shareholders to issue a maximum of 160,825,335 Shares to the Underwriter on the underwriting of the shortfall on the exercise of the AUROC Options (**Underwriting Shares**).

Resolution 6 is conditional upon Resolution 3 being approved by Shareholders. Accordingly, if Resolution 3 is not approved, Resolution 6 will not pass.

8.2 Applicable Listing Rules

The effect of Listing Rule 7.1 is summarised at section 5.2 above.

The issue of Underwritten Shares does not fall within any of the exceptions to Listing Rule 7.1. It therefore requires approval of the Company's Shareholders under Listing Rule 7.1.

In particular, it is noted that Listing Rule 7.2 exception 10 does not apply, as the Underwriting Shares will not be issued within 15 business days after the expiry of the AUROC Options.

To that end, Resolution 6 seeks the required Shareholder approval for the issue under and for the purposes of Listing Rule 7.1.

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Underwriting Shares. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Underwriting Shares and the Company will not receive funds from any shortfall on the exercise of the AUROC Options.

8.3 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 6:

(a) **Names of persons being issues securities or basis on which they were identified**

The Underwritten Shares are to be issued to Lazarus Corporate Finance Pty Ltd (ACN 149 263 543), or its nominee.

(b) **Number and class of the securities to be issued**

Based on the number of unexercised AUROC Options on issue as at the date of this Notice, a maximum of 160,794,149 fully-paid ordinary shares are to be issued.

(c) **The date of issue**

The Company anticipates that the Underwritten Shares will be issued on or around 28 February 2021, and in any event no later than 3 months after the date of the Meeting.

(d) **Price or consideration the Company will receive for the issue**

The Underwritten Shares will be issued for \$0.08 per Share (being the same price as the exercise price of the AUROC Options).

(e) **If the securities are being issued under an agreement, a summary of any other material terms of the agreement**

The Underwritten Shares are being issued pursuant to the Underwriting Agreement, the material terms of which are summarised at section 4.4 above.

(f) **Purpose of the issue and intended use of funds**

The Underwritten Shares are being issued so as to raise funds for the development of the Sams Creek Gold Project and expenditure on the Company's existing projects. The funds raised are proposed to be deployed as set out in section 4.7 above.

8.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 6 as it will enable the Company to issue the Underwritten Shares and raise funds for the development of the Sams Creek Gold Project.

9. Resolution 7 – Approval to issue Adviser Shares

9.1 Background

As described in Section 4.5 above, the Company has agreed to issue 3,316,125 Shares (**Adviser Shares**) to Westar Capital Limited (**Westar**) in consideration for corporate advisory services performed in introducing the Acquisition to the Company, pursuant to a corporate advisory mandate (**Mandate**).

A summary of the Mandate is set out at Schedule 4.

Resolution 7 is an ordinary resolution seeking approval by Shareholders for the proposed issue of the Adviser Shares to Westar.

9.2 Relationship of Westar to the Company

It is noted that Mr Neville Bassett, the Non-Executive Chairman of the Company, is a director of, and 28.75% shareholder in, Westar.

The Company considers that Westar is not a related party of the Company according to the Listing Rules, as Mr Bassett neither controls Westar (for the purpose of determining whether Westar is a related party of Mr Bassett), nor is acting in concert with Westar in relation to the Company's affairs (for the purpose of determining whether Westar is an associate of Mr Bassett).

Accordingly, the Company is not required to seek Shareholder approval for the issue of the Adviser Shares to Westar under Listing Rule 10.11 or section 208 of the Corporations Act. Rather, Shareholder approval under Listing Rule 7.1 is all that is required.

9.3 Requirement for Shareholder approval

The effect of Listing Rule 7.1 is summarised at section 5.2 above.

The issue of the Adviser Shares does not fall within any of the exceptions to Listing Rule 7.1 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires approval of the Company's Shareholders under Listing Rule 7.1.

To that end, Resolution 7 seeks the required Shareholder approval for the issue of the Adviser Shares under and for the purposes of Listing Rule 7.1.

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Adviser Shares. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Adviser Shares and consequently, will not be able to fulfil its obligations under the Mandate. It may therefore need to satisfy payment to Westar by other means, including by using its cash resources.

9.4 Listing Rule information requirements

In accordance with the disclosure requirements of Listing Rule 7.3, the following information is provided in relation to Resolution 7:

(a) **Names of persons being issues securities or basis on which they were identified**

The Adviser Shares will be issued to Westar Capital Limited or its nominee.

(b) **Number and class of the securities to be issued**

The Adviser will be issued 3,316,125 fully-paid ordinary Shares in the Company which will rank equally with all Shares then on issue.

(c) **The date of issue**

The Company anticipates that Adviser Shares will be on completion of the Acquisition on or around 28 February 2021, and in any event will be issued no later than 3 months after the date of the Meeting.

(d) **Price or consideration the Company will receive for the issue**

The Adviser Shares will be issued for nil cash consideration pursuant to the Mandate in consideration of corporate advisory services performed for the Company in introducing the Acquisition, as described in Section 9.1 above.

(e) **If the securities are being issued under an agreement, a summary of any other material terms of the agreement**

A summary of the Mandate is set out at Schedule 4.

(f) **Purpose of the issue and intended use of funds**

The Adviser Shares will be issued for nil cash consideration pursuant to the Mandate in consideration of corporate advisory services performed for the Company in introducing the Acquisition, as described in Section 9.1 above. No funds will be raised by the issue of the Adviser Shares.

9.5 Directors' recommendation

The Directors (except Mr Bassett, who has a material personal interest in the outcome of Resolution 7 and therefore declines to make a recommendation) recommend that Shareholders vote in favour of Resolution 7 as it will enable the Company to fulfil its obligations under the Mandate.

10. Resolution 8 – Approval of Additional Placement Facility

10.1 Background

Resolution 8 seeks Shareholder approval for an additional issuing capacity under ASX Listing Rule 7.1A (**Additional Placement Facility**).

If approved, Resolution 8 would enable the Company to issue additional Equity Securities (calculated below) over a 12-month period without obtaining Shareholder approval.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without approval of its shareholders over any 12-month period to 15% of the fully-paid ordinary securities it had on issue at the start of that period.

Under Listing Rule 7.1A, however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

An “eligible entity” means an entity which is not included in the S&P/ASX 300 index and which has a market capitalisation of \$300 million or less. The Company is an eligible entity for these purposes.

Resolution 8 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% capacity provided for in Listing Rule 7.1A to issue equity securities without Shareholder approval.

If Resolution 8 is passed, the Company will be able to issue equity securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 8 is not passed, the Company will not be able to access the additional 10% capacity to issue equity securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing equity securities without Shareholder approval set out in Listing Rule 7.1.

10.2 Information on Additional Placement Facility

(a) **Quoted securities**

Any Equity Securities issued under the Additional Placement Facility must be in the same class as an existing class of Equity Securities of the Company that are quoted on ASX.

As at the date of this Notice, the Company has only two classes of Equity Securities quoted on ASX, being its fully-paid ordinary Shares and the AUROC Options.

(b) **Formula for Additional Placement Facility**

If this Resolution 8 is passed, the Company may issue or agree to issue, during the 12-month period after this Meeting, the number of Equity Securities calculated in accordance with the following formula.

$$\text{Additional Placement Capacity} = (A \times D) - E$$

where:

A = the number of fully-paid ordinary securities on issue at the commencement of the relevant period:

- plus the number of fully-paid ordinary securities issued in the relevant period under an exception in ASX Listing Rule 7.2 other than exception 9, 16, or 17;
- plus the number of fully-paid ordinary securities issued in the relevant period on the conversion of convertible securities within rule 7.2 exception 9 where:
 - the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
 - the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully-paid ordinary securities issued in the relevant period under an agreement to issue securities within rule 7.2 exception 16 where:
 - the agreement was entered into before the commencement of the relevant period; or
 - the agreement or issue was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- plus the number of fully paid ordinary securities issued in the relevant period with approval under Listing Rule 7.1 or ASX Listing Rule 7.4;
- plus the number of partly-paid ordinary securities that became fully-paid in the relevant period;
- less the number of fully-paid ordinary securities cancelled in the relevant period;

D = 10%; and

E = the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the relevant period where the issue or agreement has not been subsequently approved by Shareholders under Listing Rule 7.4.

10.3 ASX Listing Rule requirements

In accordance with Listing Rule 7.3A, the following information is provided in relation to the proposed approval of the Additional Placement Facility:

(a) **Period for which the approval will be valid**

The Additional Placement Facility would commence on the date of the Meeting and expire on the first to occur of the following:

- the date that is 12 months after this Meeting (i.e. 7 December 2021);
- the time and date of the Company's next annual general meeting; or
- the time and date of the approval by Shareholders of a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities) or Listing Rule 11.2 (disposal of main undertaking).

(b) **Minimum price at which equity securities may be issued**

Any Equity Securities issued under the Additional Placement Facility must be in an existing quoted class of the Company's securities and issued for cash consideration per security which is not be less than 75% of the VWAP for securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- the date on which the price at which the securities are to be issued is agreed; or
- if the securities are not issued within 10 trading days of the above date, the date on which the securities are issued.

(c) **Purposes for which the funds raised by an issue of equity securities may be used**

The Company may seek to issue Equity Securities under the Additional Placement Facility for cash consideration to fund business growth (including in relation to development of the Company's business), to acquire new assets or make investments, to develop the Company's existing assets and operations, and for general working capital.

(d) **Risk of economic and voting dilution**

If Resolution 8 is passed and the Company issues securities under the Additional Placement Facility, there will be a risk to existing Shareholders of economic and voting dilution, including the risk that:

- (i) the market price for Equity Securities in the same class may be significantly lower on the issue date of the new Equity Securities than on the date of this Meeting; and
- (ii) the new Equity Securities may be issued at a price that is at a discount to the market price for Equity Securities in the same class on the issue date.

The table below identifies the potential dilution to existing Shareholders following the issue of Equity Securities under the Additional Placement Facility (based on the formula set out above) using different variables for the number of issued Shares and the market price of Shares.

The numbers are calculated on the basis of the latest available market price of Shares before the date of this Notice and the current number of Shares on issue.

Variable A in Listing Rule 7.1A		Nominal issue price		
		\$0.10 (latest available market price)	\$0.075 (25% decrease in market price)	\$0.05 (50% decrease in market price)
Current issued capital A = 408,707,526 Shares	Shares issued under LR 7.1A	40,870,753	40,870,753	40,870,753
	Voting dilution	10%	10%	10%
	Funds raised	\$4,087,075.30	\$3,065,306.48	\$2,043,537.65
	Economic dilution	0.00%	2.27%	4.55%
50% increase in issued capital A = 613,061,289 Shares	Shares issued under LR 7.1A	61,306,129	61,306,129	61,306,129
	Voting dilution	10%	10%	10%
	Funds raised	\$6,130,612.90	\$4,597,959.68	\$3,065,306.45
	Economic dilution	0.00%	2.27%	4.55%
100% increase in issued capital A = 817,415,052 Shares	Shares issued under LR 7.1A	81,741,506	81,741,506	81,741,506
	Voting dilution	10%	10%	10%
	Funds raised	\$8,174,150.60	\$6,130,612.95	\$4,087,075.30
	Economic dilution	0.00%	2.27%	4.55%
On Completion of Acquisition and Underwriting A = 675,343,986	Shares issued under LR 7.1A	67,534,399	67,534,399	67,534,399
	Voting dilution	10%	10%	10%
	Funds raised	\$6,753,439.90	\$5,065,079.93	\$3,376,719.95
	Economic dilution	0.00%	2.27%	4.55%

Notes: The above table has been prepared on the following bases/assumptions:

1. The latest available market price of Shares as at the date of the Notice was \$0.10.
2. The Company issues the maximum number of Equity Securities available under the Additional Placement Facility.
3. Existing Shareholders' holdings do not change from the date of this Meeting to the date of the issue under the Additional Placement Facility.
4. The Company issues Shares only and does not issue other types of Equity Securities (such as Options) under the Additional Placement Facility.
5. The impact of additional issues of securities under ASX Listing Rule 7.1 (other than under the Acquisition and the Underwriting, in the final example) or following the exercise of options is not included in the calculations.
6. Economic dilution for the table above is calculated using the following formula:

$$ED = (MP - (NMC / TS)) / MP$$

where:

- MC** = market capitalisation prior to issue of Equity Securities, being the MP multiplied by the number of Shares on issue;
- MP** = the market price of Shares traded on ASX, expressed as in dollars;
- NMC** = notional market capitalisation, being the market capitalisation plus the NSV;
- NSV** = new security value, being the number of new Equity Securities multiplied by the issue price of those Equity Securities; and
- TS** = total Shares on issue following new Equity Security issue.

(e) **Allocation policy**

The Company's allocation policy for the issue of Equity Securities under the Additional Placement Facility will depend on the prevailing market conditions at the time of the proposed issue. The allottees will be determined on a case-by-case basis having regard to the factors such as:

- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issues or other issues in which existing Security holders can participate;
- (ii) the effect of the issue of the new securities on the control of the Company;
- (iii) the financial situation and solvency of the Company; and
- (iv) advice from corporate and other advisors.

As at the date of this Notice, the Company has not identified any proposed allottees of Equity Securities using the Additional Placement Facility. However, the eventual allottees may include existing substantial Shareholders, other Shareholders and/or new investors.

None of the allottees will be a related party or an associate of a related party of the Company, except as permitted under ASX Listing Rule 7.2. Existing Shareholders may or may not be entitled to subscribe for Equity Securities under the Additional Placement Facility and it is possible that their shareholding will be diluted.

The Company will comply with the disclosure obligations under ASX Listing Rules 7.1A.4 and 3.10.5A upon issue of any Equity Securities under the Additional Placement Facility.

(f) **Previous issues under Listing Rule 7.1A in previous 12 months**

The Company did not make any issues pursuant to Listing Rule 7.1A the 12 months prior to the Meeting.

10.4 Directors' recommendation

The Directors unanimously recommend that Shareholders vote in favour of Resolution 8 as it will give the Company the flexibility to raise and fund necessary working capital whilst preserving the Company's cash reserves.

11. Resolution 9 – Amendments to Constitution

11.1 Background

Resolution seeks Shareholder to amend certain provisions of the Company's Constitution to comply with new Listing Rule requirements of ASX.

Resolution is a special resolution. It must be passed by at least 75% of the votes cast by Shareholders entitled to vote on the Resolution.

If Resolution is not approved, the Company's Constitution will not be amended.

11.2 Changes to Listing Rule 15.12

As part of a larger suite of amendments to the Listing Rules, ASX streamlined the rules governing "restricted securities" with effect from 1 December 2019.

Restricted securities are securities of a company which are subject to ASX-imposed escrow restrictions which prohibit (among other things) transferring the relevant securities for a specified escrow period.

Under the Listing Rule changes, ASX introduced a two-tiered escrow regime whereby ASX will:

- still require formal restriction agreements to be executed by certain more significant holders and their controllers, such as related parties, promoters, substantial holders, service providers, and their Associates;
- permit entities to rely on provisions in their constitutions to impose escrow restrictions on less significant holders of restricted securities and to give a pro forma notice to those holders advising them of those restrictions.

The changes also require that a listed entity's constitution contain specified provisions regarding restricted securities as set out in Listing Rule 15.12 (as amended) for so long as it has restricted securities on issue.

The Company's Constitution contains the required provisions as they pertained to the old Listing Rule 15.12. Notwithstanding that the Company does not currently have any restricted securities on issue, and it is not currently anticipated that any restricted securities may be issued, the Board considers it prudent to amend the Constitution to reflect changes to Listing Rule 15.12 in case of any future requirement to issue restricted securities arises.

11.3 Applicable Corporations Act provisions

Section 136 (2) of the Corporations Act provide that a company may modify its constitution by a special resolution of its shareholders.

A special resolution is defined in section 9 of the Corporations Act as a resolution passed by at least 75% of the votes cast by shareholders entitled to vote on the resolution.

11.4 Amendments to Constitution

Details of the proposed amendments to the Constitution are set out in Schedule 5.

11.5 Directors' recommendation

The Directors recommend that Shareholders vote in favour of Resolution to ensure that the Company's Constitution reflects the requirements of ASX for a listed company's constitution.

Glossary of terms

In this Explanatory Statement, the following terms have the following meaning unless the context otherwise requires:

Acquisition	The acquisition by the Company of 100% of the issued capital in SCGL.
Adviser Shares	Has the meaning given in section 4.5.
Annual General Meeting or Meeting	The annual general meeting of Shareholders or any adjournment thereof, convened by the Notice.
Associate	Has the meaning given to that term in the Listing Rules.
ASX	ASX Limited (ACN 008 624 691) or the financial market known as the Australian Securities Exchange operated by ASX Limited, as the context requires.
Auditor	Elderton Pty Ltd.
AUROC Options	The Company's quoted class of Options, having ASX ticker code 'AUROC', and having an exercise price of \$0.08 and expiring on 30 November 2020, and otherwise having the terms set out in Schedule 2.
Board	The Board of Directors of the Company.
Business Day	Has the meaning given to that term in the Listing Rules.
Chairperson	The chair of the Meeting.
Closely Related Party	Has the meaning given in section 9 of the Corporations Act.
Company	Auris Minerals Limited (ACN 085 806 284).
Constitution	The constitution of the Company.
Corporations Act	The <i>Corporations Act 2001</i> (Cth).
Director	A director of the Company.
Explanatory Statement	This explanatory statement which accompanies and forms part of the Notice.
Key Management Personnel	Has the meaning given in section 9 of the Corporations Act.
Listing Rules	The listing rules of ASX, as amended from time to time.
Mandate	Has the meaning given in section 4.5.
Notice	This notice of Annual General Meeting.
Option	An option to acquire a Share.
Option Holder	The holder of an Option.
Proxy Form	The proxy form accompanying the Notice.
Related Party	Has the meaning given to that term in the Listing Rules.
Resolution	A resolution set out in the Notice.
Sandfire	Sandfire Resources Limited (ACN 105 154 185).
SCGL	Sams Creek Gold Limited (3508391), a company registered in New Zealand.
Section	A section of the Explanatory Statement.
Securities	The securities of the Company within the meaning of section 761A of the Corporations Act and includes a Share and an Option.
Security Holder	A holder of Securities in the Company.

Share	A fully paid ordinary share in the Company.
Shareholder	The holder of a Share in the Company.
Underwriter	Lazarus Corporate Finance Pty Ltd (ACN 149 263 543).
Underwriter Options	Has the meaning given in section 4.4.
Underwriting	Has the meaning given in section 4.4.
Underwriting Agreement	Has the meaning given in section 4.4.
Underwriting Shares	Has the meaning given in section 4.4.
VWAP	Stands for volume-weighted average price, and has the meaning given to that term in the Listing Rules.
Westar	Westar Capital Limited (ACN 009 372 838).
WST	Australian Western Standard Time, being the time in Perth, Western Australia.

Schedule 1 – Summary of Acquisition Agreement

The material commercial terms of the Acquisition Agreement are as follows:

Consideration

- **Share Consideration:**
 - 102,500,000 fully-paid ordinary shares in the Company to be issued on completion of the Acquisition at a deemed price of A\$0.08 per Share, for a total deemed consideration of \$8,200,000 (**Sandfire Shares**).
 - The number of Sandfire Shares to be issued will be reduced by that number (if any) required to ensure that Sandfire's voting power in the Company does not exceed 20% at completion of the Acquisition.
- **Options:**
 - 32,150,000 AUROC Options, exercisable at \$0.08 each and expiring on 30 November 2020, were issued to Sandfire on the signing of the Acquisition Agreement on 30 September 2020 under the Company's Listing Rule 7.1 placement capacity (**Sandfire Options**).
- **Deferred Consideration:**
 - \$2,500,000 in cash is payable by the Company to Sandfire 24 months after completion of the Acquisition.
 - \$2,500,000 in cash is payable by the Company to Sandfire 48 months after completion of the Acquisition.
 - The Company may elect, at its sole discretion, to satisfy the Deferred Consideration by the issue of Shares issued at the prevailing 15-day VWAP, but subject always to any necessary shareholder approvals, including under ASX Listing Rule 7.1 and item 7 of section 611 of the Corporations Act. If Auris elects to issue Shares as Deferred Consideration, the issue of the Shares will be subject to shareholder approval.
- **Production payments:**
 - Production payment 1, payable 18 months post-commercial production: \$5,000,000 in cash.
 - Production payment 2, payable 36 months post-commercial production: \$5,000,000 in cash.
- **Participation Right:**
 - Sandfire will be given a reasonable opportunity to participate in offers of equity securities by the Company on terms no less favourable than the terms offered to a third party, provided Sandfire has voting power of 10% or more in the Company.

Conditions Precedent

Completion of the Acquisition will be subject to satisfaction of the following conditions precedent by 31 March 2021:

- **Underwriting Agreement:** The Underwriting Agreement is completed in accordance with its terms.
- **No prescribed occurrences:** No prescribed occurrence (within the meaning of s652C of the Corporations Act) has occurred in relation to the Company (other than the issue of Shares on exercise of the AUROC Options).
- **Due Diligence:** The parties completing due diligence enquiries to their satisfaction by Friday 6 November 2020.

- **Project permits:** The project permits being in good standing and the extension of EP 40 338 for a minimum of four years being approved by New Zealand Petroleum and Minerals.
- **OceanaGold consent:** Consent to the change of control of SCGL by OceanaGold Corporation.
- **Regulatory Approvals:** All necessary regulatory and shareholder approvals required for the completion of the Acquisition being obtained, including:
 - any required New Zealand regulatory approvals, consents or waivers; and
 - the Company obtaining all necessary shareholder approvals under the ASX Listing Rules, which must (unless otherwise agreed by Sandfire) be obtained by no later than Monday 7 December 2020 (being the date of the Meeting).

Schedule 2 – Terms of AUROC Options

The AUROC Options are issued on the following terms:

(a) Entitlement

Each AUROC Option entitles the holder to subscribe for one Share upon exercise of the AUROC Option.

(b) Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each AUROC Option will be \$0.08 (**Exercise Price**).

(c) Expiry Date

Each AUROC Option will expire at 5:00 pm (WST) on 30 November 2020 (**Expiry Date**). An AUROC Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) Exercise Period

The AUROC Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) Notice of Exercise

The AUROC Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the AUROC Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each AUROC Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each AUROC Option being exercised in cleared funds (**Exercise Date**).

(g) Timing of issue of Shares on exercise

Within 15 Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of AUROC Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the AUROC Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) Shares issued on exercise

Shares issued on exercise of the AUROC Options rank equally with the then issued shares of the Company.

(i) Reconstruction of capital

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) Participation in new issues

There are no participation rights or entitlements inherent in the AUROC Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the AUROC Options without exercising the AUROC Options.

(k) Change in exercise price

An AUROC Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the AUROC Option can be exercised.

(l) Transferability

The AUROC Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Schedule 3 – Terms of Underwriter Options

The Underwriter Options are issued on the following terms:

- (a) **Entitlement:** Each Option entitles the holder (**Option Holder**) to subscribe for one fully paid ordinary Share in the Company.
- (b) **No payment on grant:** The Option Holder is not required to pay any amount on the grant of an Option.
- (c) **Exercise price:** The exercise price of each Option is \$0.12 (**Exercise Price**).
- (d) **Expiry date:** Each Option may be exercised at any time before 5.00pm (WST) on the date that is 3 years from the date of grant (**Expiry Date**). Any Option not exercised by the Expiry Date will automatically expire.
- (e) **Certificate or Holding Statement:** The Company must give the Option Holder a certificate or Holding Statement stating:
 - (i) the number of Options issued to the Option Holder;
 - (ii) the Exercise Price of the Options; and
 - (iii) the date of issue of the Options.
- (f) **Transfer:**
 - (i) The Options are transferable, subject to applicable law.
 - (ii) Subject to the Listing Rules and the Corporations Act, the Option Holder may transfer some or all of the Options at any time before the Expiry Date by:
 - A. a proper ASTC regulated transfer (as defined in the Corporations Act) or any other method permitted by the Corporations Act; or
 - B. a prescribed instrument of transfer.
 - (iii) An instrument of transfer of an Option must be:
 - A. in writing;
 - B. in any usual form or in any other form approved by the Directors that is otherwise permitted by law;
 - C. subject to the Corporations Act, executed by or on behalf of the transferor, and if required by the Company, the transferee; and
 - D. delivered to the Company, at the place where the Company's register of option holders is kept, together with the certificate (if any) of the Option to be transferred and any other evidence as the Directors require to prove the title of the transferor to that Option, the right of the transferor to transfer that Option and the proper execution of the instrument of transfer.
- (g) **Quotation of Options:** The Company will not apply to ASX for official quotation of Options.
- (h) **Quotation of Shares:** The Company will apply to ASX for official quotation of the Shares issued on exercise of Options.
- (i) **New issues:** The Option Holder is not entitled to participate in any new issue to Shareholders of Securities in the Company unless it has exercised its Options before the record date for determining entitlements to the new issue of Securities and participate as a result of holding Shares.

- (j) **Bonus issues:** If the Company makes a bonus issue of Shares or other Securities to Shareholders (except an issue in lieu of dividends or by way of dividend reinvestment) and a Share has not been issued in respect of the Option before the record date for determining entitlements to the issue, then the number of underlying Shares over which the Option is exercisable will be increased by the number of Shares which the Option Holder would have received if the Option Holder had exercised the Option before the record date for determining entitlements to the issue.
- (k) **Reorganisation:** If there is a reorganisation (including consolidation, sub-division, reduction or return) of the share capital of the Company, then the rights of the Option Holder (including the number of Options to which the Option Holder is entitled to and the Exercise Price) will be changed to the extent necessary to comply with the Listing Rules applying to a reorganisation of capital at the time of the reorganisation.

Any calculations or adjustments which are required to be made will be made by the Company's Board and will, in the absence of manifest error, be final and conclusive and binding on the Company and the Option Holder.

The Company must, within a reasonable period, give to the Option Holder notice of any change to the Exercise Price of any Options held by the Option Holder or the number of Shares which the Option Holder is entitled to subscribe for on exercise of an Option.

(l) **Exercise of Options:**

- (i) To exercise Options, the Option Holder must give the Company or its Share Registry, at the same time:
- A. a written exercise notice (in the form approved by the board of the Company from time to time) specifying the number of Options being exercised and Shares to be issued;
 - B. payment of the Exercise Price for the Shares, the subject of the exercise notice, by way of bank cheque or by other means of payment, approved by the Company; and
 - C. any certificate for the Options.
- (ii) The Option Holder may only exercise Options in multiples of 10,000 Options unless the Option Holder exercises all Options held by the Option Holder.
- (iii) Options will be deemed to have been exercised on the date the exercise notice and Exercise Price are received by the Company.
- (iv) If the Option Holder exercises less than the total number of Options registered in the Option Holder's name:
- A. the Option Holder must surrender their Option certificate (if any); and
 - B. the Company must cancel the Option certificate (if any) and issue the Option Holder a Option certificate or Holding Statement stating the remaining number of Options held by the Option Holder.

(m) **Issue of Shares on exercise of Options:**

- (i) Within five Business Days after receiving an application for exercise of Options and payment by the Option Holder of the Exercise Price, the Company must issue the Option Holder the number of Shares specified in the application.
- (ii) Subject to the Constitution, all Shares issued on the exercise of Options will rank in all respects (including rights relating to dividends) equally with the existing ordinary shares of the Company at the date of issue.

- (n) **Governing law:** These terms and the rights and obligations of the Option Holder are governed by the laws of Western Australia. The Option Holder irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of Western Australia.

Schedule 4 – Summary of Mandate

Under the Mandate, Westar Capital Limited (ACN 009 372 838) (**Westar**) has been engaged on an exclusive basis to act as introducer and facilitator to the Acquisition of the Sams Creek Project.

In its role as introducer and facilitator to the Acquisition, Westar will provide the Company with all necessary assistance in managing and arranging the Acquisition as is customary and appropriate in transactions of the nature of the Acquisition, including the following services:

- (a) **Issue management**—Westar will:
- (i) familiarise itself to the extent deemed appropriate and necessary with the Company's business, operations, properties, financial condition, and prospects, it being understood that Westar shall, during the course of such familiarisation, rely entirely on publicly available information and any other information supplied by the Company and its advisers without independent investigation or verification;
 - (ii) develop and manage the Acquisition timetable in conjunction with the Company;
 - (iii) assist the Company in determining the information that potential investors and their advisors would reasonably require in respect of the Acquisition;
 - (iv) participate in any Acquisition-related meetings as and when required; and
 - (v) co-ordinate and manage the Acquisition generally.
- (b) **Marketing**—Westar will:
- (i) introduce all parties and facilitate the Acquisition;
 - (ii) assist the Company to prepare an appropriate presentation to support the marketing and selling initiatives;
 - (iii) provide strategic advice as required during the term of Mandate; and
 - (iv) assist with the management of the marketing processes for the Acquisition.

Westar is not required to provide tax, legal, regulatory, or accounting or other specialist or technical advice or services in relation to the Acquisition. If Westar provides any valuation advice to the Company, it does so on the basis that it does not warrant the accuracy or accept responsibility for accounting and/or commercial assumptions on which the valuation advice is based unless otherwise agreed by Westar and the Company in writing.

For performing the above services, Westar has or will be paid the following amounts:

- The sum of \$50,000 (ex. GST), to be paid upon execution of the Acquisition Agreement;
- 3,316,125 ordinary fully paid shares at a deemed price of \$0.08 per share (\$265,290), on completion of the Acquisition (such shares being the subject of Resolution 7); and
- Reasonable out-of-pocket expenses incurred by Westar in relation to the Acquisition.

In the event that the Company terminates the Mandate, or Westar terminates the Mandate for cause, Westar will be entitled to the reimbursement of any incurred or accrued reasonable expenses up to the date of termination, and, if the Mandate is terminated prior to completion of the Acquisition, a termination fee of A\$7,500 plus GST.

The Mandate is otherwise subject to terms and conditions standard for agreements of its type.

Schedule 5– Proposed Amendments to Constitution

Clause of Constitution	Proposed amendment	Explanation
1.1 (Definition of 'Dispose')	Insert: <p>“Dispose has the same meaning as in the ASX Listing Rules.”</p>	Definition required to ensure consistency with Listing Rules usage.
1.1 (Definition of 'Restricted Securities')	Insert: <p>“Restricted Securities has the same meaning as in the ASX Listing Rules.”</p>	Definition required to ensure consistency with Listing Rules usage.
1.1 (Definition of 'Restriction Agreement')	Delete: <p>“Restriction Agreement means a restriction agreement within the meaning and for the purposes of the ASX Listing Rules.”</p>	Definition amended to ensure consistency with Listing Rules usage.
	Insert: <p>“Restriction Deed has the same meaning as in the ASX Listing Rules.”</p>	
7.7(a)(i)	Delete: <p>“[...] Restriction Agreement.”</p>	Consequential change to ensure consistency with Listing Rules usage.
	Insert: <p>“[...] Restriction Deed.”</p>	
11.16(b)	Delete: <p>“[...] Restriction Agreement [...]”</p>	Consequential change to ensure consistency with Listing Rules usage.
	Insert: <p>“[...] Restriction Deed [...]”</p>	
24.2	Delete: <p>“Disposal during Escrow Period</p> <p>(a) Restricted Securities cannot be disposed of during the Escrow Period except as permitted by the ASX Listing Rules or ASX.</p> <p>(b) The Company must not acknowledge a disposal (including by registering a transfer) of Restricted Securities during the Escrow Period except as permitted by the ASX Listing Rules or ASX.”</p>	This provision is reproduced in updated form in the amended clause 24 (see below).
24.3	“ Breach of Restriction Agreement or ASX Listing Rules <p>During a breach of the ASX Listing Rules relating to Restricted Securities, or a breach of a Restriction Agreement, the holder of the Restricted Securities is not entitled to any dividend or distribution, or voting rights, in respect of the Restricted Securities.”</p>	This provision is reproduced in updated form in the amended clause 24 (see below).

Clause of Constitution	Proposed amendment	Explanation
24.2	<p>Insert:</p> <p>“Restricted Securities</p> <p>(a) A holder of Restricted Securities must not Dispose of, or agree or offer to Dispose of, the securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.</p> <p>(b) If the Restricted Securities are in the same class as quoted securities, the holder will be taken to have agreed in writing that the Restricted Securities are to be kept on the Company’s issuer sponsored subregister and are to have a holding lock applied for the duration of the escrow period applicable to those securities.</p> <p>(c) The Company will refuse to acknowledge any Disposal (including, without limitation, to register any transfer) of Restricted Securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.</p> <p>(d) A holder of Restricted Securities will not be entitled to participate in any return of capital on those securities during the escrow period applicable to those securities except as permitted by the Listing Rules or ASX.</p> <p>(e) If a holder of Restricted Securities breaches a Restriction Deed or a provision of this Constitution restricting a Disposal of those securities, the holder will not be entitled to any dividend or distribution, or to exercise any voting rights, in respect of those securities for so long as the breach continues.”</p>	<p>Insertion of provisions to mirror the amended Listing Rule 15.12.</p>



Auris Minerals Limited | ACN 085 806 284

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **2.00pm (WST) on Saturday, 5 December 2020**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at

<https://investor.automic.com.au/#/login>

or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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