



6 November 2020

Amendment to AUROC Option Underwriting Agreement

Gold and Base Metals explorer **Auris Minerals Limited** (“**Auris**” or “**the Company**”) (**ASX: AUR**) wishes to advise that it has amended the Option Underwriting Agreement (**Agreement**) announced to the ASX on 30 September 2020.

As previously reported (see ASX announcement dated 30 September 2020), Auris has entered into an underwriting agreement with Lazarus Corporate Finance Pty Ltd (**Lazarus**) whereby Lazarus has agreed to fully underwrite the exercise of the listed ‘AUROC’ options series (AUROC Options) (**Option Underwriting**).

Auris currently has 160.8m AUROC Options on issue, which are exercisable at \$0.08 and expire on 30 November 2020. Lazarus has agreed to fully underwrite the exercise of all 160.8m AUROC Options on issue, which will result in the issue of 160.8m new AUR Shares to raise gross proceeds of \$12.9m for Auris.

Under the Agreement, a company related to director Mr Rob Martin had agreed, subject to shareholder approval at the Company’s forthcoming AGM, to sub-underwrite \$2,000,000 of the Option Underwriting.

Auris requested a waiver from ASX listing rule 10.13.5, to allow shares to be issued to Mr Rob Martin for the sub-underwriting within 3 months of receiving shareholder approval at the AGM. This waiver was not granted by ASX and as a result this sub-underwriting agreement has now been terminated.

Lazarus has replaced this sub-underwriting and we confirm the exercise of all 160.8m AUROC Options remains fully underwritten, therefore assuring Auris near-term injection of \$12.9m, subject to shareholder approval of issue of shares under the Option Underwriting.

This release is approved by the Company Secretary Mr Mike Hendriks

-ENDS-

For Further information please contact:

Mike Hendriks
Company Secretary
Ph: 08 6109 4333

ABOUT AURIS MINERALS LIMITED

Auris is exploring for base metals and gold in the Bryah Basin of Western Australia. Auris has consolidated a tenement portfolio of 1,410km², which is divided into eight well-defined project areas: Forrest, Cashman, Cheroona, Doolgunna, Morck Well, Feather Cap, Milgun and Horseshoe Well, (Figure 1).

In February 2018, Auris entered a Farm-in Agreement with Sandfire in relation to the Morck Well and Doolgunna Projects which covers ~430km² (the Morck Well JV). During September 2019, Auris entered into a Farm-in with Sandfire in relation to the Cashman Project tenements, E51/1053 and E51/1120, (the Cashman JV). On 4 February 2020 Auris and Northern Star Resources Limited (NST) entered into a Farm-in with Sandfire in relation to the Cheroona Project tenements, E51/1391, E51/1837 and E51/1838, (the Cheroona JV). Sandfire has the right to earn a 70% interest in each of above projects upon completion of a Feasibility Study on a discovery of not less than 50,000t contained copper (or metal equivalent) on the project. Auris manages exploration on all other tenements, including those that are subject to arrangements with third parties.

In September 2020, Auris entered a binding agreement to acquire Sandfire Resources Limited's interest in the Sams Creek Gold Project in New Zealand, (Figure 2), via the acquisition of its wholly owned subsidiary Sams Creek Gold Limited. The Sams Creek Gold Project is located in the northwest of the South Island of New Zealand and comprises two exploration permits, EP 40 338 (currently held joint venture with OceanaGold Corporation (ASX: OGC) (20%) and SCGL (80%)) and EP 54 454 (SCGL 100%), (refer ASX Announcement dated 30 September 2020).

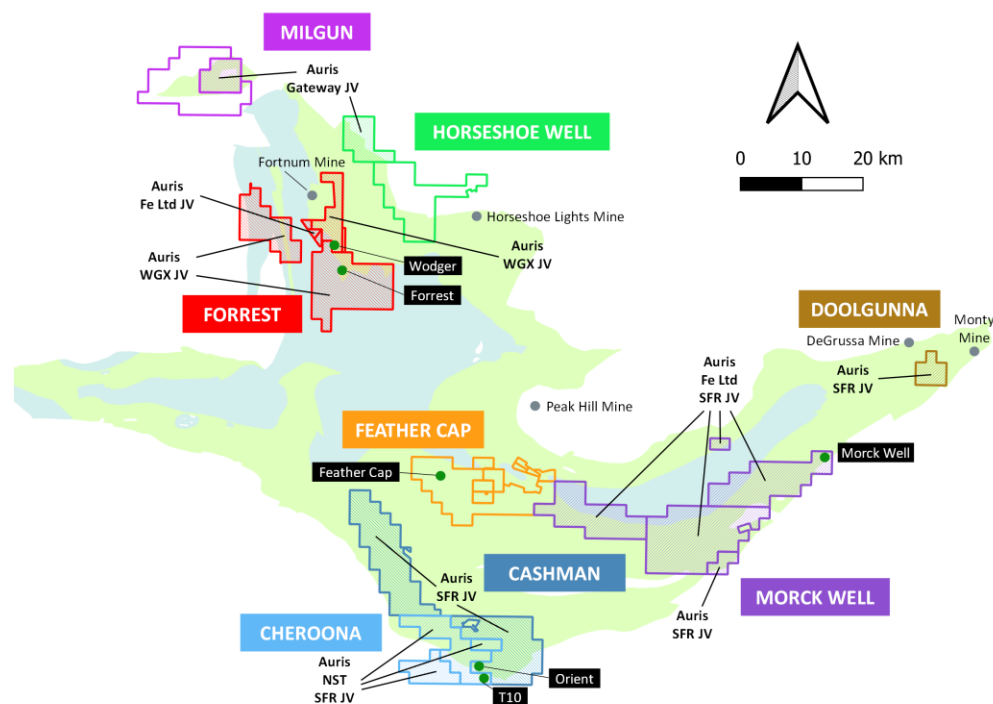


Figure 1: Auris' copper-gold exploration tenement portfolio, with Sandfire (SFR), Northern Star (NST), Westgold (WGX), Fe Ltd and Gateway JV areas indicated

Notes:

- The Forrest Project tenements E52/1659 and E52/1671 have the following outside interests:
 - Auris 80%; Westgold Resources Ltd 20% (ASX:WGX). Westgold Resources Ltd interest is free carried until a Decision to Mine
 - Westgold Resources Ltd own the gold rights over the Auris interest.

2. The Forrest Project tenement P52/1493 have the following outside interests:
 - Westgold Resources Ltd own the gold rights over the Auris interest.
3. The Forrest Project tenements P52/1494-1496 have the following outside interests:
 - Auris 80%; Fe Ltd 20% (ASX:FEL). Fe Ltd interest is free carried until a Decision to Mine
4. The Cheroona Project tenements E51/1391, E51/1837-38 have the following outside interests:
 - Auris 70%; Northern Star Resources Ltd 30% (ASX:NST)
5. The Horseshoe Well Project tenement E52/3291 has the following outside interests:
 - Auris 85%; Gateway Projects WA Pty Ltd (formerly OMNI Projects Pty Ltd) 15% (Gateway Projects free carried until a Decision to Mine)
6. The Milgun Project tenement E52/3248 has the following outside interests:
 - Auris 85%; Gateway Projects WA Pty Ltd (formerly OMNI Projects Pty Ltd) 15% (Gateway Projects free carried until a Decision to Mine)
7. The Morck Well Project tenements E51/1033, E52/1613 and E52/1672 have the following outside interests:
 - a. Auris 80%; Fe Ltd 20% (ASX:FEL). Fe Ltd interest is free carried until a Decision to Mine

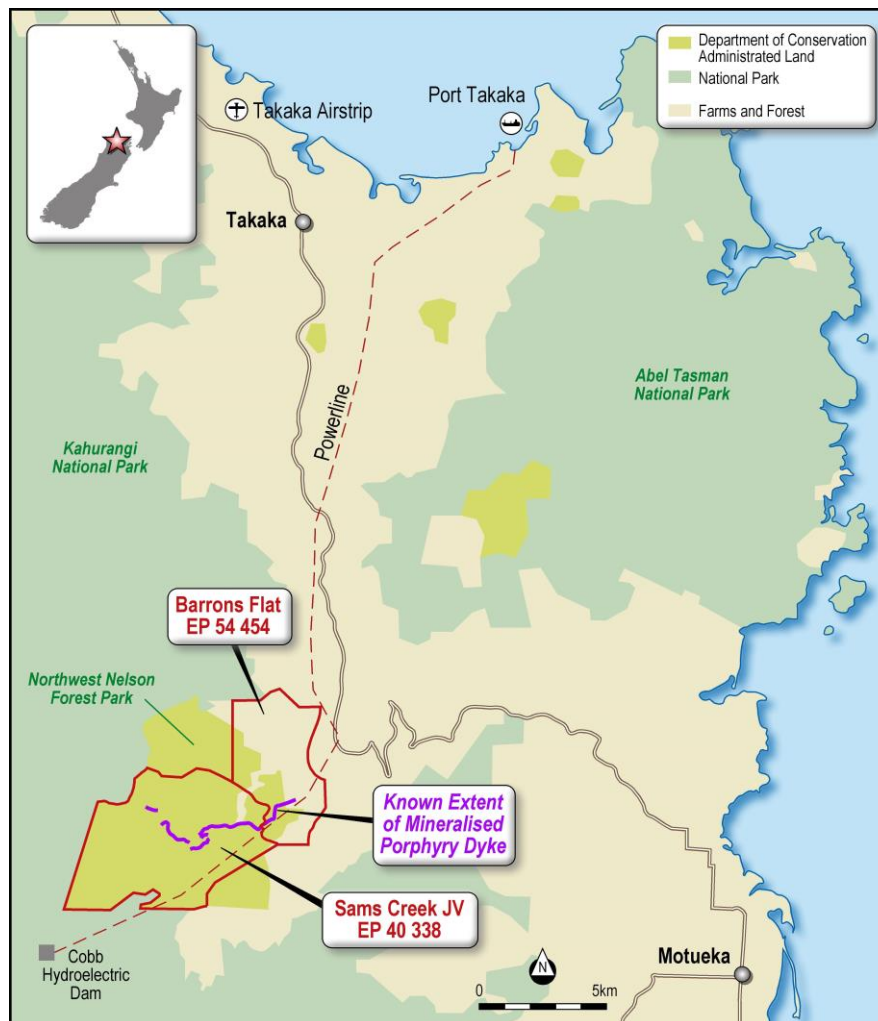


Figure 2: Sams Creek Gold Project exploration permit portfolio