

9 November 2020

Auris Completes Due Diligence on Sams Creek Acquisition

- **Due diligence completed on the acquisition of 1Moz Sams Creek Gold Project in New Zealand**
- **Sams Creek is one of New Zealand’s largest undeveloped gold projects and is located nearby to the 2.5Moz Reefton Gold Field at the northern end of South Island**
- **Hosts current JORC (2012) Mineral Resource Estimate (MRE) of 1Moz gold @ 1.54g/t Au (0.7 g/t gold cut off) including a higher grade zone of 588koz gold at 2.43g/t Au (1.5 g/t cut off) – Refer Table 1 and ASX Release 30 September 2020.**
- **Drilling currently underway – Sandfire Resources Limited (ASX: SFR) is funding 7 diamond drill holes for 900 metres to test alternative geological models at Main Zone and evaluate continuity of mineralisation at SE Traverse prospect**
- **Drilling program aims to update current JORC 2012 MRE which will form basis of conceptual underground mining study**
- **Sandfire will acquire a 19.99% cornerstone shareholding in Auris following completion of transaction**

Gold and Base Metals explorer **Auris Minerals Limited** (“Auris” or “the Company”) (ASX: AUR) is pleased to advise that it has successfully completed due diligence into the acquisition of an 80% interest in the Sams Creek Gold Project, located approximately 30 kilometres south of Takaka and 35 kilometres northwest of Motuaka in New Zealand.

Sams Creek is one of New Zealand’s largest undeveloped gold projects and is located at the northern end of the South Island, approximately 200km to the northwest of the Reefton Goldfield, which has produced in excess of 2.5M ounces of gold.

As reported on 30 September 2020, Auris entered into a legally binding term sheet with Sandfire Resources Limited (“Sandfire”) (ASX: SFR) to acquire Sandfire’s interest in the Sams Creek Gold Project which is held through its wholly owned subsidiary Sams Creek Gold Limited (“SCGL”). The project is comprised of 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%).

Completion of the Sams Creek Project acquisition remains subject to the satisfaction of a number of conditions precedent by 31 March 2021, details of which are outlined in the ASX release dated 30 September 2020.

In addition, the Company is pleased to report that a 7-hole diamond drilling program funded by Sandfire is currently underway at Sams Creek. The program will assist with potentially updating the existing MRE and will test alternative geological models at Main Zone and evaluate continuity of mineralisation at SE Traverse prospect.

The current Main Zone JORC resource estimate of 20.5Mt @ 1.54g/t Au for 1.014Moz Au (0.7g/t Au cut-off, Table 1, Refer ASX announcement 30 September 2020) is based on a cross-sectional interpretation of mineralisation, assuming the gold bearing veins crosscut the porphyry dyke, resulting in separate blocks (or shoots) of high-grade mineralisation that plunge at a shallow angle to the northeast. These high-grade zones have a true width up to 40m-50m and are separated by blocks of lower grade porphyry.

Category	Cut-Off	Million Tonnes	Au (g/t)	Au (K Oz)
Indicated	0.7	10.07	1.77	575
Inferred	0.7	10.4	1.31	439
Grand Total	0.7	20.47	1.54	1014
Indicated	1	7.9	2.03	515
Inferred	1	5.8	1.7	315
Grand Total	1	13.7	1.89	830
Indicated	1.5	5	2.48	402
Inferred	1.5	2.5	2.33	187
Grand Total	1.5	7.5	2.43	588

Table 1: Sams Creek Mineral Resource Estimate

Auris Chief Operating Officer, Mike Hendriks, commented, “We are pleased to report the completion of due diligence as we proceed as planned with the acquisition of Sams Creek. Our team is now working quickly to satisfy the remaining conditions precedent which will finalise the acquisition and provide Auris with an 80% stake in one of New Zealand’s largest undeveloped gold projects.

Work is already underway on site with Sandfire commencing a diamond drilling program and we look forward to reporting initial assays as soon as possible.”

Authorised for release by the Board of Auris Minerals Limited.

-ENDS-

For Further information please contact:

Mike Hendriks
Chief Operating Officer
Ph: 08 6109 4333

Competent Persons Statement

The information in this announcement that relates to exploration results and mineral resources has been compiled by Matthew Svensson who is a Member of the Australian Institute of Geoscientists. Mr Svensson is Exploration Manager for Auris Minerals Limited. Mr Svensson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Svensson consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource estimates, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the results and/or estimates in the relevant market announcement continue to apply and have not materially changed.

Forward Looking Statements

This announcement has been prepared by Auris Minerals Limited. This document contains background information about Auris Minerals Limited and its related entities current at the date of this announcement. This is in summary form and does not purport to be all inclusive or complete. Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this announcement. This announcement is for information purposes only. Neither this document nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of shares in any jurisdiction.

This announcement may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This document does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this representation are not intended to represent recommendations of particular investments to particular investments to particular persons. Recipients should seek professional advice when deciding if an investment is appropriate. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments.

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

Any forward-looking statements in this announcement speak only at the date of issue of this announcement. Subject to any continuing obligations under applicable law and ASX Listing Rules, Auris Minerals Limited does not undertake any obligation to update or revise any information or any of the forward-looking statements in this document or any changes in events, conditions or circumstances on which any such forward-looking statement is based.

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 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).

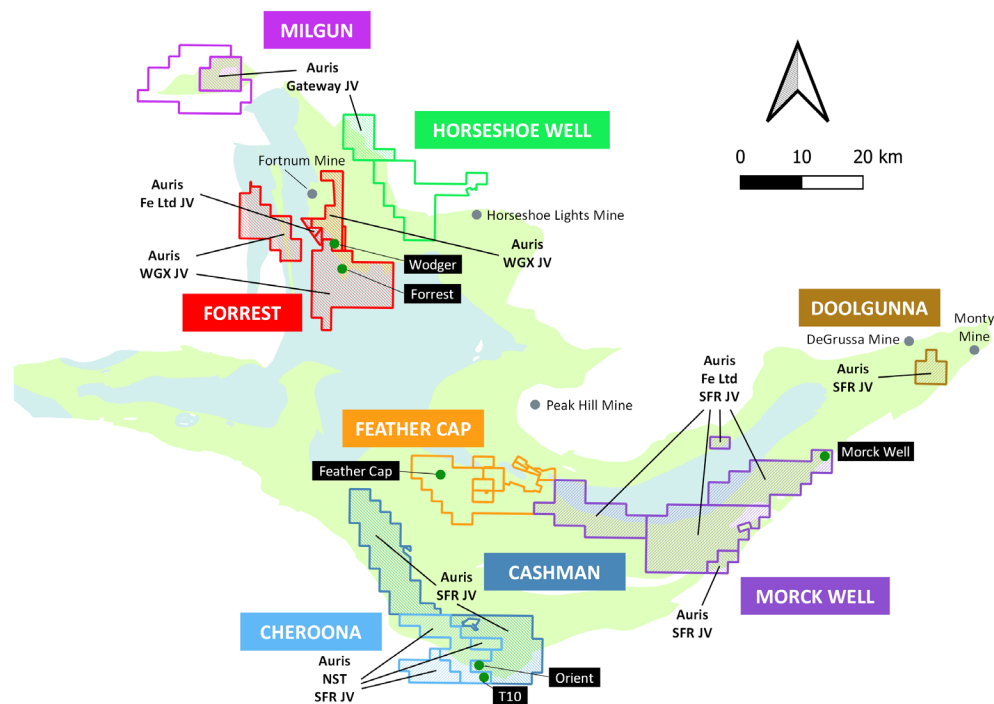


Figure 1: Auris' copper-gold exploration tenement portfolio, with Sandfire (SFR), Northern Star (NST), Westgold (WGX), Fe Ltd and Gateway JV areas indicated

Notes:

1. 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

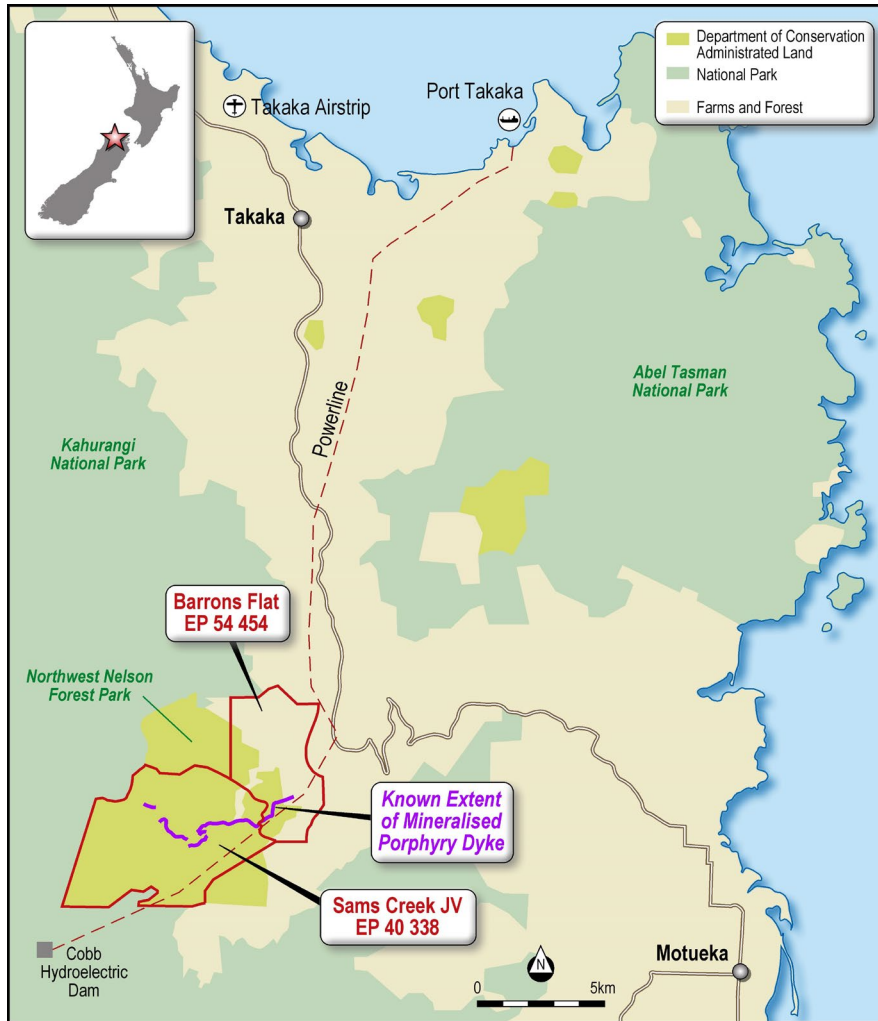


Figure 2: Sams Creek Gold Project exploration permit portfolio