



10 December 2020

EXERCISE OF AUROC OPTIONS DELIVERS \$5.4M

- **Exercise of 67,944,617 listed options has raised \$5,435,569 (before costs) – options expired on 30 November 2020 at an exercise price of \$0.08 each**
- **Shortfall fully underwritten by Lazarus Corporate Finance Pty Ltd (refer to ASX announcement dated 30 September 2020)**
- **Auris maintains a strong cash balance and is well positioned to advance exploration at Sams Creek Gold Project in New Zealand and within Bryah Basin portfolio in WA**

Gold and Base Metals explorer **Auris Minerals Limited** (“Auris” or “the Company”) (ASX: AUR) is pleased to advise that it has received \$5,435,569 (before costs) from the exercise of 67,944,617 listed Options (“AUROC”) which had an expiry date of 30 November 2020 and an exercise price of \$0.08 each.

This included 32,150,000 Options exercised by Sandfire Resources Limited (ASX: SFR) (refer to ASX announcement dated 13 November 2020). SFR now holds a 6.75% stake in Auris and this will increase to 19.94% upon the successful completion of the Sams Creek Gold Project acquisition (refer to ASX announcement dated 30 September 2020).

The total number of AUROC Options not exercised was 92,875,718, which represents a total value of \$7,430,057. The shortfall is fully underwritten by Lazarus Corporate Finance Pty Ltd (the “underwriting”).

This underwriting is subject to conditions (refer to ASX announcement dated 30 September 2020, titled Acquisition of Million Ounce Sams Creek Gold Project). As approved at the Company’s annual general meeting on 7 December 2020, Auris has 3 months from the date of the meeting to issue the Option shortfall shares.

The funds generated from this options exercise have further solidified Auris’ cash position and provide the Company with the flexibility to aggressively roll out systematic exploration across its gold and copper project portfolio.

Managing Director Mike Hendriks commented “This is a great outcome for Auris and positions the Company very strongly to hit the ground running in the New Year with exploration across a number of exciting gold and copper targets within our portfolio.

I would like to thank all those who have supported the Company during this process, and I welcome Sandfire as a major shareholder of the Company.

Funds raised have already been put towards ongoing exploration work including the recent air core drill programme at Feather Cap and IP survey at Forrest, with a follow up drill programme of targets generated from the survey at Forrest planned for the first quarter next year. We look forward to updating the market on several important programmes we currently have underway, including the 900m diamond drill programme funded by Sandfire at Sams Creek.”

-ENDS-

For and on behalf of the Board.

Mike Hendriks
Managing Director

For Further information please contact:

Mike Hendriks
Managing Director
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’s interest in the Sams Creek Gold Project in New Zealand, (Figure 2) held through its wholly owned subsidiary Sams Creek Gold Limited (SCGL). 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).

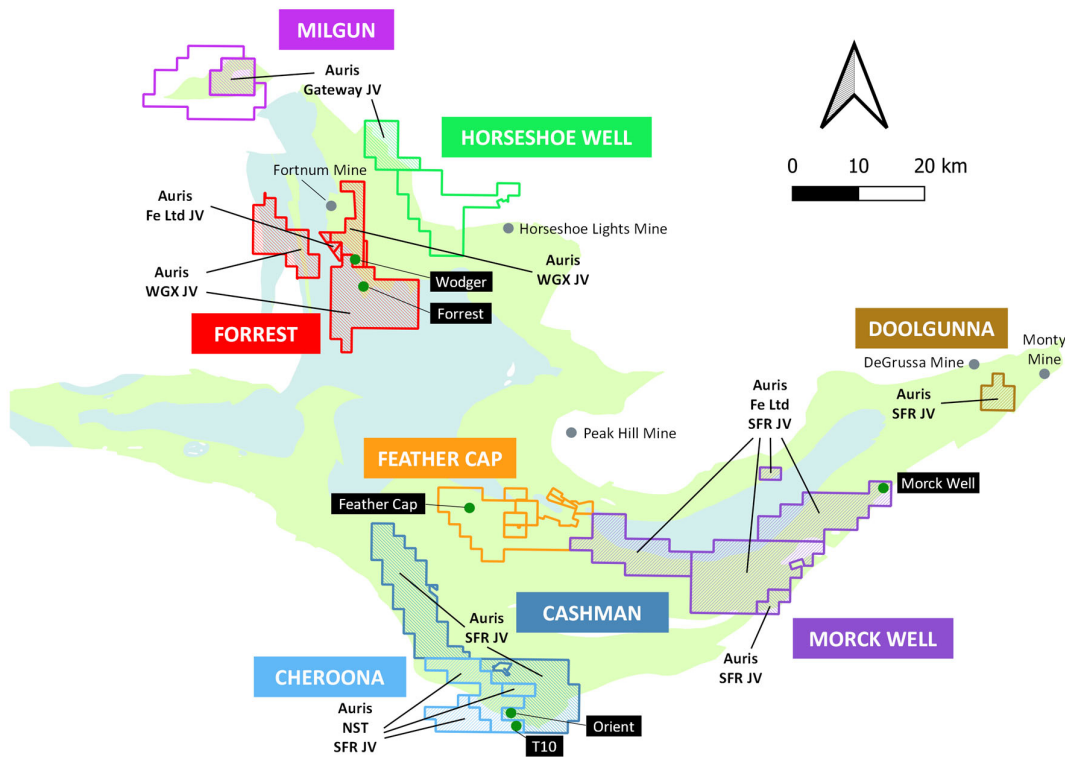


Figure 1: Auris' copper-gold exploration tenement portfolio, with Sandfire (SFR), Northern Star (NST), Westgold (WGX), Fe Ltd and Gateway JV areas indicated

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:
 - Auris 80%; Fe Ltd 20% (ASX:FEL). Fe Ltd interest is free carried until a Decision to Mine

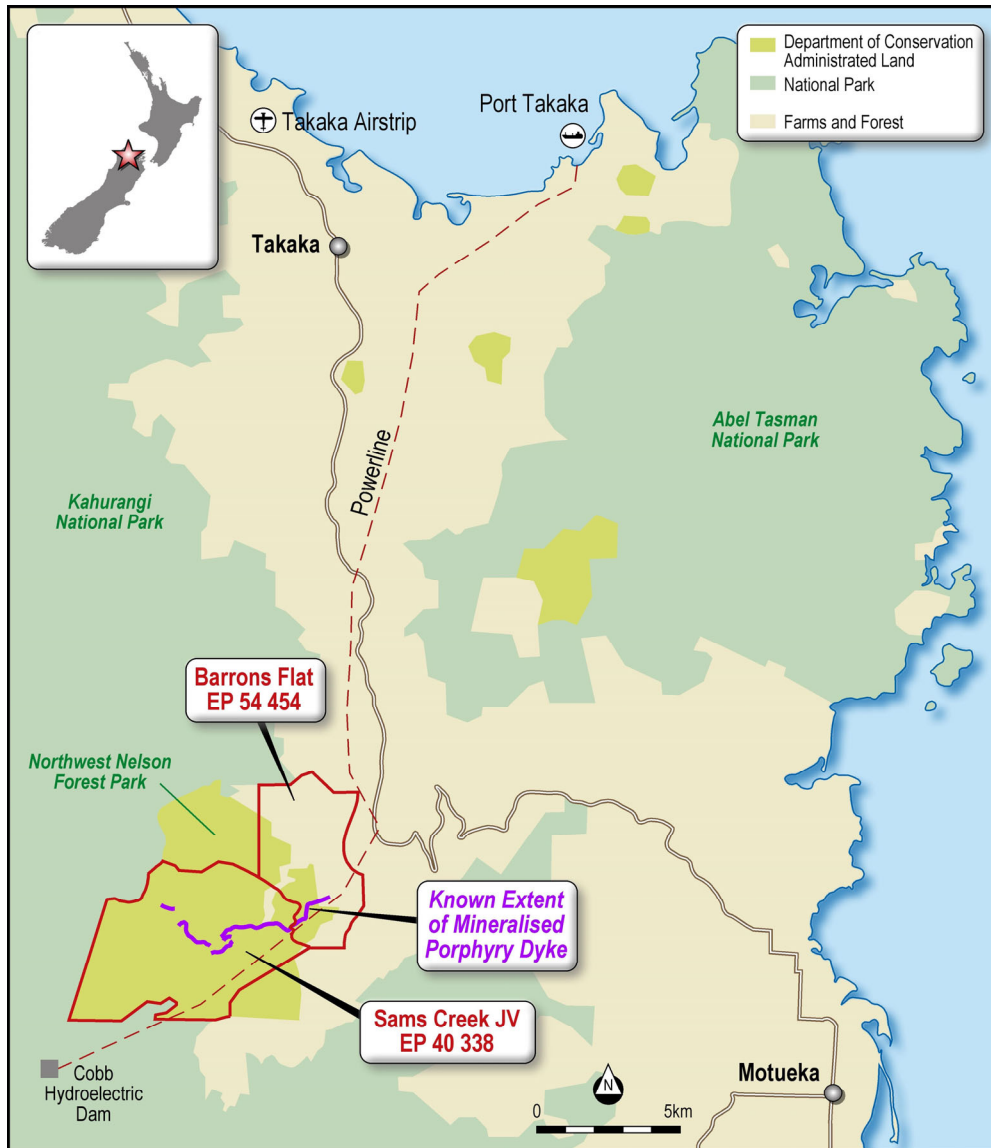


Figure 2: Sams Creek Gold Project exploration permit portfolio