



Auris Minerals Limited
ACN 085 806 284

Entitlement Offer Prospectus

For a non-renounceable pro rata offer of 1 (one) New Option exercisable at \$0.08 each on or before 30 November 2023 for every 1 (one) Share held by Eligible Shareholders registered at 5.00pm (WST) on the Record Date, at an issue price of \$0.005 per New Option, to raise approximately \$2.38 million before costs (**Entitlement Offer**), and for the offer of the shortfall to the Entitlement Offer (**Shortfall Offer**),
(together, the **Offers**).

The Entitlement Offer is fully underwritten on underwriting conditions.

The Entitlement Offer opens on Thursday, 28 October 2021 and closes at 5.00pm (Perth time) on Thursday, 18 November 2021 (unless extended).

Underwriter

Lazarus Corporate Finance Pty Ltd (AFSL 403684)

Important Notice

This document contains important information about the Offers. You should read the entire document. Please read the instructions in this document and the accompanying Entitlement and Acceptance Form regarding your Entitlement. If you have any questions about the Offers or this Prospectus, you should speak to your professional adviser.

The securities offered by this Prospectus should be considered speculative.

Important information

Prospectus

This Prospectus is dated 19 October 2021 and was lodged with ASIC on that date. Neither ASIC, ASX nor their officers take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for the offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

No Securities will be issued on the basis of this Prospectus later than 13 months after the Prospectus Date. Application for quotation of the New Options will be made to ASX within 7 days after the Prospectus Date.

Electronic prospectus

This Prospectus may be viewed in electronic form at www.aurisminerals.com.au by Australian investors only. The electronic version of this Prospectus is provided for information purposes only. A paper copy of the Prospectus may be obtained free of charge on request during the Offer Period by contacting the Company. The information on www.aurisminerals.com.au does not form part of this Prospectus.

Risk factors

Investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors are set out in Sections 1.5 and 6 of this Prospectus. These risks together with other general risks applicable to all investments in quoted securities not specifically referred to, may affect the value of the Securities in the future. An investment in the Company should be considered speculative. Investors should consider these risk factors in light of personal circumstances and should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

Overseas Shareholders

This Prospectus is not, and is not intended to constitute, an offer, invitation or issue in any place in which, or to any person to whom, it would be unlawful to make such an offer, invitation or issue. By applying for New Options, including by submitting an Entitlement and Acceptance Form, a Shortfall Application Form or making a payment using BPay@ you represent and warrant that there has been no breach of such laws.

The distribution of this Prospectus and accompanying Entitlement and Acceptance Form (including electronic copies) outside Australia and New Zealand may be restricted by laws and persons who come into possession of it should observe any such restrictions. Any failure to comply with such restrictions may contravene applicable securities laws. The Company disclaims all liability to such persons.

No action has been taken to register or qualify this Prospectus, the New Options or the Offers, or otherwise to permit a public offering of the New Options, in any jurisdiction outside Australia and New Zealand.

Please refer to Sections 2.3 and 3.10 for further details of requirements applicable to certain countries in which Shareholders may reside.

Publicly available information

Information about the Company is publicly available and can be obtained from ASIC and ASX (including ASX's website

www.asx.com.au). The contents of any website or ASIC or ASX filing by the Company are not incorporated into this Prospectus and do not constitute part of the Offers. This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest in New Options of the Company.

No person is authorised to give any information or make any representation in connection with the Offers that is not contained in this Prospectus. Any information or representation not so contained may not be relied upon as having been authorised by the Company in connection with this Prospectus.

Forward-looking statements

This Prospectus may contain forward-looking statements that have been based on current expectations about future acts, events and circumstances. Any forward-looking statements are subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in such forward-looking statements.

Accepting the Offers

Applications for New Options may only be made on an original application form as sent with this Prospectus. The Entitlement and Acceptance Form sets out the Entitlement of an Eligible Shareholder to participate in the Entitlement Offer. Please read the instructions in this Prospectus and on the accompanying Entitlement and Acceptance Form regarding the acceptance of your Entitlement. Applications for Securities under the Shortfall Offer must be made on the Entitlement and Acceptance Form if you are an Eligible Shareholder, or on a Shortfall Application Form if you are a new investor in the Company.

By returning an acceptance form or lodging an acceptance form with your stockbroker or otherwise arranging for payment for your New Options in accordance with the instructions on the form, you acknowledge that you have received and read this Prospectus, you have acted in accordance with the terms of the Offers detailed in this Prospectus and you agree to all of the terms and conditions as detailed in this Prospectus.

Target Market Determination

A "Target Market Determination" (TMD) in respect of the Offers made under this Prospectus has been prepared by the Company and is available on the Company's website at <https://aurisminerals.com.au/investor/>. The TMD seeks to offer potential investors with an understanding of the class of investors for which the offer of Options under this Prospectus has been designed, having regard to the objectives, financial situation and needs of the target market.

Defined terms

Certain capitalised terms and other terms used in this Prospectus are defined in the Glossary of defined terms in Section 10.

Currency

All references in this Prospectus to "\$", "AUD" or "dollar" are references to Australian currency unless otherwise indicated.

Reference to time

All references in this document to time relate to Western Standard Time in Perth, Western Australia.

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Key Information

Indicative Timetable

Event	Date
Announcement of Entitlement Offer to ASX.	Tuesday, 19 October 2021
Lodgement of Prospectus with ASIC and ASX.	Tuesday, 19 October 2021
Record Date (the date for identifying Shareholders entitled to participate in the Entitlement Offer).	Monday, 25 October 2021
Prospectus with Entitlement and Acceptance Forms sent to Eligible Shareholders, announcement of the same. Offers open.	Thursday, 28 October 2021
Last day to extend Entitlement Offer Closing Date.	Monday, 15 November 2021
Entitlement Offer Closing Date (the last day for receipt of acceptances under the Entitlement Offer).	Thursday, 18 November 2021
Shortfall Offer Closing Date.	Tuesday, 23 November 2021
Issue date (New Options issued under the Entitlement Offer entered into the Share register).	Wednesday, 24 November 2021
Announcement to ASX of the results of the Entitlement Offer and any shortfall to the Entitlement Offer.	Thursday, 25 November 2021
New Options issued under Entitlement Offer expected to commence normal trading on ASX.	Friday, 26 November 2021

The above events, dates and times are indicative only and may be subject to change. The Company reserves the right to amend any of these events, dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, the Company reserves the right to extend a Closing Date and to accept late applications. The Directors may extend a Closing Date by giving at least 3 Business Days' notice to ASX before a Closing Date. The commencement of trading of New Options on ASX is subject to confirmation by ASX.

Key Details of Entitlement Offer	
Ratio	1 (one) New Option for every 1 (one) Share held at the Record Date
Offer Price	\$0.005 per New Option
Maximum number of New Options to be issued	476,625,957
Maximum funds to be raised (before costs)	\$2,383,130
Minimum subscription	There is no minimum subscription to the Entitlement Offer

Delivery of Prospectus and Entitlement and Acceptance Forms

The Company is aware that, due to Covid-19, there may be significant postal delivery delays with the potential to impact on Shareholders' ability to receive their Prospectus and Entitlement and Acceptance forms in time to participate in the Entitlement Offer.

Shareholders who wish to participate in the Entitlement Offer, are encouraged to provide their email address to the Company's share registry to permit electronic delivery of their Entitlement and Acceptance forms for participation in the Entitlement Offer. If you have not provided your email address to the share registry, Automic Group, or if you are unsure, please contact the Company's Company Secretary on +61 8 6268 2641 before the Entitlement Offer Closing Date noted above to receive a copy of the Prospectus and a personalised Entitlement and Acceptance form.

Corporate Directory

Directors

Mr Neville Bassett
(Non-Executive Chairman)

Mr Mike Hendriks
(Managing Director)

Mr Craig Hall
(Non-Executive Director)

Company Secretary

Mr Chris Achurch

Registered and Principal Office

Level 13, 18 Richardson Street
West Perth, Western Australia 6005
AUSTRALIA

Telephone: +61 8 6109 4333
Email: general@aurisminerals.com.au

ASX Code: AUR

Website

www.aurisminerals.com.au

Share Registry*

Automic Group
Perth Office:
Level 2, 267 St Georges Terrace, Perth WA
6000

Sydney Office:
Level 5, 126 Phillip Street, Sydney NSW 2000

Correspondence:
GPO BOX 5193, Sydney NSW 2001

Telephone:

Within Australia: 1300 288 664
Outside Australia: +61 02 9698 5414

Web: www.automicgroup.com.au

Auditors*

Elderton Audit Pty Ltd
Level 2
267 St Georges Terrace
Perth, Western Australia 6000

Underwriter

Lazarus Corporate Finance Pty Ltd
Level 32, 152 St Georges Terrace
Perth, Western Australia 6000
AFSL: 403684

Solicitors

Blackwall Legal LLP
Level 26, 140 St Georges Terrace
Perth, Western Australia 6000

*Included for information purposes only. This entity has not been involved in the preparation of this Prospectus.

1. Investment overview

1.1 Introduction

Under this Prospectus the Company is making a pro rata offer of Options (**New Options**) to Eligible Shareholders to raise approximately \$2.38 million before costs (**Entitlement Offer**).

Eligible Shareholders will be entitled to apply for 1 (one) New Option for every 1 (one) Share held at 5.00pm (WST) on the Record Date, at an issue price of \$0.005 per New Option. Refer to Sections 2 and 3 of this Prospectus for information about how to apply for New Options under the Entitlement Offer.

Eligible Shareholders and other eligible investors are also offered to the opportunity to apply for the Shortfall to the Entitlement Offer (**Shortfall Offer**) under this Prospectus. Refer to Section 2.5 for further details of the Shortfall Offer.

The principal purpose of the Entitlement Offer is principally to fund exploration at the Company's Bryah Basin copper and gold projects, fund acquisition opportunities and to provide the Company with additional working capital.

1.2 Purpose of the Offers and use of funds

The purpose of the Offers is principally to fund exploration at the Company's Bryah Basin copper and gold projects, fund acquisition opportunities and to provide the Company with additional working capital.

The Offers will raise funds of up to approximately \$2.38 million (at full subscription to the Offers, before costs), which the Company proposes to use as set out in the table below.

As the Entitlement Offer is fully underwritten the Company anticipates full (100%) subscription to the Offers.

	Amount at 100% subscription to Offers	Percentage of funds (%)	Amount at 50% subscription to Offers	Percentage of Funds (%)
Source of funds				
Existing cash reserves	2,620,000	52%	2,620,000	69%
Funds raised from Entitlement Offer	2,380,000	48%	1,190,000	31%
Total	5,000,000	100%	3,810,000	100%
Allocation of funds				
Exploration & evaluation	3,183,873	64%	2,079,613	55%
Acquisition opportunities	500,000	10%	500,000	13%
Working capital, corporate and administration	1,100,000	22%	1,100,000	29%
Costs of the Offer	216,127	4%	130,387	3%
Total	5,000,000	100%	3,810,000	100%

Notes:

1. If funds raised are less than full subscription, the Company will allocate those funds generally in the percentage proportions as outlined above.

- Working capital, corporate and administration costs include corporate administration and operating costs and may be applied to directors' fees, ASX and share registry fees, legal, tax and audit fees, insurance and travel costs.

The information in this table is a statement of present intention as at the Prospectus Date. The exact amount of funds spent by the Company will depend on many factors that cannot be ascertained at this time.

1.3 Company's projects

Auris Minerals is primarily exploring for high grade gold and copper-gold deposits in the highly prospective Bryah Basin region of Western Australia.

Auris has consolidated a tenement portfolio of 1,369km², which is divided into eight project areas: Forrest, Cashman, Cheroona, Doolgunna, Morck Well, Feather Cap, Milgun and Horseshoe Well, (Figure 1).

In 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 2019, Auris entered into a Farm-in with Sandfire in relation to the Cashman Project tenements, E51/1053 and E51/1120, (the Cashman JV). In 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 by funding exploration up to and 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.

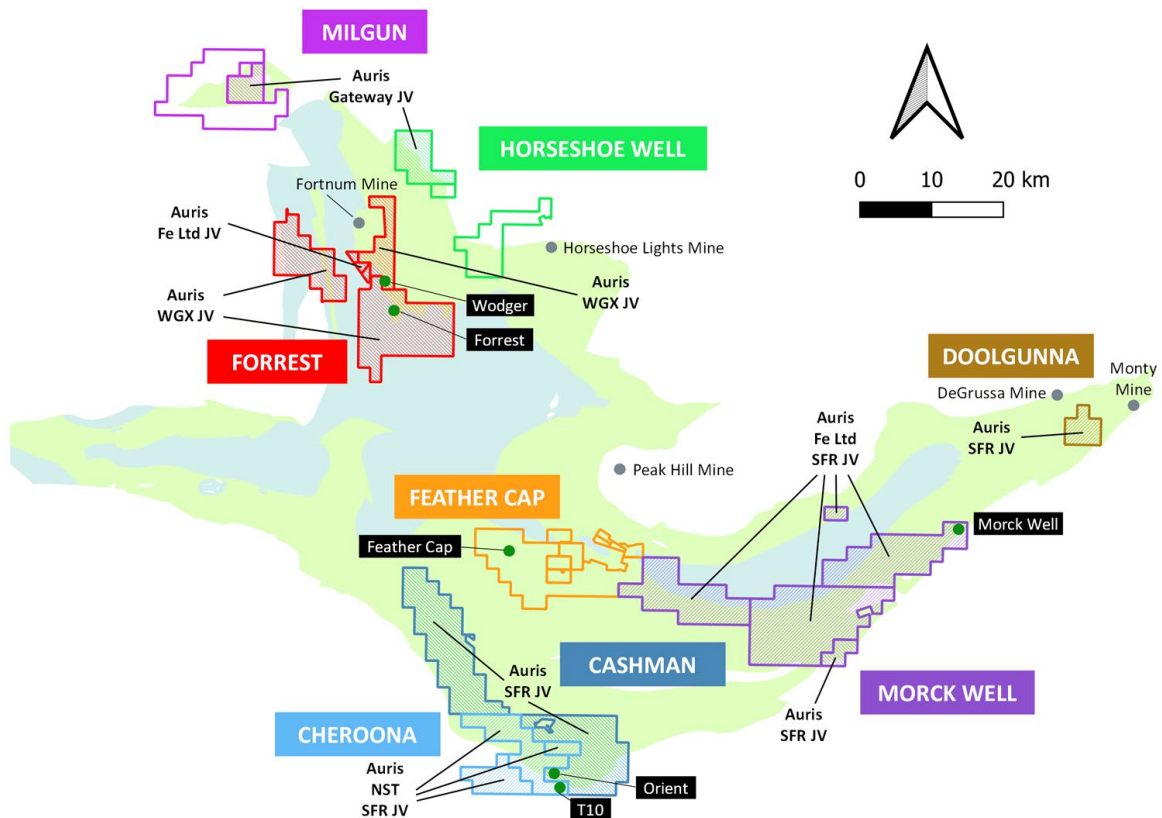


Figure 1: Auris' copper-gold exploration tenement portfolio, with Sandfire (SFR), Northern Star (NST), Westgold (WGX), Fe Ltd and Gateway JV areas indicated

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 owns the gold rights over the Auris interest.
2. The Forrest Project tenement P52/1493 have the following outside interests:
 - Westgold Resources Ltd owns 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.

Further information about the Company's projects are contained in the Company's announcements and reports released to ASX including the latest Annual Report, which are available on the Company's website at www.aurisminerals.com.au.

1.4 Market prices of Shares on ASX

Information about the closing market price of Shares quoted on ASX during the 3 months period before the Prospectus Date is set out in the table below.

	Price	Date
Highest	\$0.075	29 July 2021
Lowest	\$0.045	27 September 2021
Latest	\$0.057	18 October 2021

1.5 Key risks

The risks set out below have been identified as being key risks specific to an investment in the Company. These risks may adversely affect the Company's financial position and prospects and the market price of the Company's Securities.

Further details of these key risks are described in in Section 6, together with other risks associated with mining industry and general investment risks.

(a) Small, speculative company

The New Options offered pursuant to the Offers should be considered speculative due to the size of the Company and the nature of the Company's business. There cannot be any guarantee as to payment of dividends, return of capital or the market value of the Company's Securities in the future.

(b) **Future capital requirements**

The Company's ongoing activities are likely to require further financing in the future, in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders, or may involve restrictive covenants which may limit the Company's operations and business strategy.

There cannot be any assurance that in the future, capital or funding will always be available on terms suitable for the Company or at all. If the Company is unable to obtain additional financing, it may be required to reduce, delay or suspend its operations, which may result in a material adverse effect on the Company's activities, the market price of the Company's Securities and the Company's ability to continue as a going concern.

(c) **No profit to date**

The Company has incurred operating losses since its inception. As the Company intends to conduct further exploration activities on its mining exploration projects, the Directors anticipate the Company making further losses in the foreseeable future.

(d) **Reliance on key personnel**

The Company's success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel including sub-contractors.

The Company has a small management team. The loss of the services of the Company's key personnel could have an adverse effect on the Company at this early stage of development, particularly as finding an effective replacement may be difficult.

(e) **Miscellaneous licences over tenements**

Some of the Company's projects are in areas proximate to other mining and exploration projects under development.

If the Company is successful in its exploration activities, the manner in which any mineable deposit may be developed may be affected by the grant of any miscellaneous licences over Auris Minerals' tenements to enable holders of neighbouring tenements to develop and access mines and associated infrastructure, such as roads and pipelines.

(f) **Joint venture & contract risk**

Part of the Company's interest in the projects arises through joint venture interests held by the Company. Accordingly, the Company relies significantly on the strategic relationship with its joint venture partners.

1.6 The Board and management

Neville John Bassett (AM) – Non-Executive Chairman

FCA, B.Bus

Neville Bassett is a Chartered Accountant specialising in corporate, financial and management advisory services. He has been involved with numerous public company listings and capital raisings. His involvement in the corporate arena has also taken in mergers and acquisitions and includes significant knowledge and exposure to the

Australian financial markets. He has a wealth of experience in matters pertaining to the Corporations Act, ASX listing requirements, corporate taxation and finance.

Mr Bassett is a Fellow of Chartered Accountants Australia and New Zealand. He was a Director/Councillor of the Royal Flying Doctor Service in Western Australia for 26 years, serving 8 years as Chairman before his retirement in 2017. He served 6 years as Western Operations representative on the National Board of the Australian Council of the Royal Flying Doctor Service of Australia. Mr Bassett was awarded a Member of the Order of Australia (AM) in the 2015 Australia Day Honours.

Mr Bassett is currently a Non-Executive Director of Pointerra Limited (ASX: 3DP), Pharmaust Ltd (ASX: PAA) and Tennant Minerals NL (ASX: TMS). He has previously been a Non-Executive Director of Zeotech Ltd and Yowie Group Ltd.

Michael Petrus Hendriks - Managing Director

B.Bus, CA, MAICD

Mike Hendriks has gained extensive experience in the financial services sector in various roles in investment banking, accounting and stockbroking industries. He also has a broad range of management skills achieved as an executive and non-executive director and company secretary of ASX listed and private companies in the industrial and resource sectors.

Mr Hendriks graduated from Curtin University with a B.Bus. He is a Chartered Accountant and member of the Australian Institute of Company Directors.

He has previously been a Non-Executive Director and Company Secretary of Vector Resources Limited (ASX: VEC), which was placed into voluntary administration on 11 December 2020.

Craig Robert Hall – Non-Executive Director

B.Sc (Hons) Geology, MAIG

Craig Hall is an experienced geologist with over 30 years of minerals industry experience in exploration, development and production roles in a range of commodities, principally precious and base metals. He has held a variety of senior positions with mid-tier and junior sector resource companies within Australia and overseas.

He has previously consulted to the minerals industry providing high quality exploration outcomes, on-site mining support, expert reporting, project valuations and strategic advice to companies through an association with a well-respected Western Australian resource consultancy. Mr Hall is currently a Non-Executive Director of Horseshoe Metals Ltd (ASX: HOR) and Scorpion Minerals Ltd (ASX: SCN). He has previously been a Non-Executive Director of Eclipse Metals Ltd, Target Energy Ltd and Redbank Copper Ltd. Target Energy Ltd was placed into liquidation on 17 December 2019.

2. Details of the Offers

2.1 The Entitlement Offer

The Entitlement Offer is a pro rata offer of New Options to Eligible Shareholders.

Eligible Shareholders will be entitled to apply for 1 (one) New Option for every 1 (one) Share held at 5.00pm (WST) on the Record Date, at an issue price of \$0.005 per New Option (**Offer Price**). The Offer Price is payable in full on application.

As at the Prospectus Date the Company has 476,625,957 Shares on issue.

Based on the number of Shares expected to be on issue on the Record Date, a total of up to 476,625,957 New Options will be offered under the Entitlement Offer, raising up to \$2,383,129 before costs of the Entitlement Offer.

The Entitlement Offer is conditionally wholly underwritten by Lazarus Corporate Finance Pty Ltd (**Underwriter**).

The purpose of the Entitlement Offer and the intended use of the funds raised is set out in Section 1.2.

Information about how to accept your Entitlement and apply for the New Options is set out in Section 3.

2.2 Non-renounceable offer

The Entitlement Offer is non-renounceable which means that Eligible Shareholders cannot transfer their right to subscribe for New Options under the Entitlement Offer to anyone else. Any New Options that are not taken up by the Entitlement Offer Closing Date will automatically lapse and will form part of the Shortfall.

2.3 Entitlement and eligibility to the Entitlement Offer

The Entitlement Offer is made to Eligible Shareholders only.

All Shareholders with a registered address in Australia or New Zealand and who are registered as the holder of Shares at 5.00pm (WST) on Monday, 25 October 2021 (**Record Date**) are Eligible Shareholders. The Offers are not extended to Shareholders who do not meet this criteria.

The number of New Options to which you are entitled is shown on your Entitlement and Acceptance Form accompanying this Prospectus.

To apply for New Options under the Entitlement Offer, you must complete your Entitlement and Acceptance Form and lodge it with payment for the New Options, or make a payment by the BPay® facility, by no later than 5.00pm (WST) on the Entitlement Offer Closing Date. Please see Section 3 for further information about accepting the Entitlement Offer.

Your rights to participate in the Entitlement Offer will lapse if you do not accept your Entitlement by the Entitlement Offer Closing Date.

The Company reserves the right (in its sole discretion) to:

- (a) reject any application that it believes comes from a person who is not an Eligible Shareholder; and

- (b) reduce the number of New Options allocated to Eligible Shareholders, or persons claiming to be Eligible Shareholders, if their claim to be entitled to participate in the Entitlement Offer proves to be false, exaggerated or unsubstantiated.

The Directors reserve the right not to proceed with the Entitlement Offer at any time prior to the allotment of New Options. In that event, relevant Application Monies will be refunded without interest.

2.4 Excluded Shareholders

Shareholders who do not meet the criteria to participate in the Entitlement Offer are Excluded Shareholders. Excluded Shareholders are not entitled to participate in the Entitlement Offer to subscribe for New Options.

Refer to Section 3.10 for further details.

2.5 Shortfall Offer

In addition to their entitlement, Eligible Shareholders may use their Application Forms to apply for New Options that are not taken up by Eligible Shareholders pursuant to their entitlements under the Entitlement Offer.

It is possible that there will be few or no Shortfall available for issue, depending on the level of take up of entitlements by Eligible Shareholders. There is also no guarantee that in the event any Shortfall is available for issue, it will be allocated to all or any of the Eligible Shareholders who have applied for it.

It is an express term of the Entitlement Offer that applicants for Shortfall will be bound to accept a lesser number of Shortfall allocated to them than applied for, if so allocated. If a lesser number of Shortfall is allocated to them than applied for, excess application monies will be refunded without interest. The Company together with the Underwriter reserve the right to scale back any applications for Shortfall in their absolute and sole discretion. When determining the amount (if any) by which to scale back an application, the Company and the Underwriter may take into account a number of factors.

If after the close of the Offers, any Shortfall has not been subscribed for under the Entitlement Offer or Shortfall Offer, or pursuant to the Underwriting Agreement, the Directors reserve the right to place some or all of that Shortfall within 3 months of the close of the Offers.

2.6 Opening Date and Closing Dates

The Offers will open for receipt of Applications on Thursday, 28 October 2021 (**Opening Date**) and:

- (a) the Entitlement Offer will close at 5.00pm (WST) on Thursday, 18 November 2021 (**Entitlement Offer Closing Date**); and
- (b) the Shortfall Offer will close at 5.00pm (WST) on Tuesday, 23 November 2021 (**Shortfall Offer Closing Date**).

Subject to compliance with the ASX Listing Rules (as relevant), the Company reserves the right to close the Offers early or to extend a Closing Date.

2.7 No minimum subscription

There is no minimum subscription to the Offers.

2.8 Underwriting

The Entitlement Offer is conditionally wholly underwritten by Lazarus Corporate Finance Pty Ltd (**Underwriter**).

The Underwriter has agreed to conditionally wholly underwrite the Entitlement Offer pursuant to an Underwriting Agreement between the Company and the Underwriter.

Refer to Section 8.1 for material terms of the Underwriting Agreement, the conditions of the underwriting and the fees payable to the Underwriter.

2.9 Rights and liabilities attaching to New Options

A summary of the rights and liabilities attaching to the New Options is set out in Section 5.

2.10 Shortfall allocation

The Directors will have discretion as to how to allocate the Shortfall to Applicants.

In exercising their discretion to allocate the Shortfall:

- (a) the Directors propose to allocate the Shortfall to both new investors and Eligible Shareholders in a manner considered appropriate to Applicants having regard to the best interests of the Company and the Company's desire to maximise the amount of funds raised from the Offers;
- (b) Eligible Shareholders are encouraged to apply for the Shortfall but in allocating the Shortfall, preference will not necessarily be conferred on Eligible Shareholders;
- (c) where the Directors consider it is in the best interests of the Company to allocate any portion of the Shortfall to a particular Applicant or to particular Applicants in order to maximise the total funds raised from the Offers, the Directors may do so; this may result in preference being given to an Application from a new investor who is not an Eligible Shareholder;
- (d) subject to the above, to the extent that Applications for the Shortfall are made by Eligible Shareholders, as between those Eligible Shareholders the Directors will generally endeavour to allocate the Shortfall in a manner which is considered fair to those Applicants, having regard to their existing shareholding interests; and
- (e) the Directors will not allocate any portion of the Shortfall to an Applicant who is a Related Party of the Company in priority to, or the exclusion of, any other Applicant.

Any New Options not applied for under the Entitlement Offer or the Shortfall Offer may be placed at the Directors' discretion to sophisticated and professional investors as defined in sections 708(8), 708(10) and 708(11) of the Corporations Act, subject to the Listing Rules and any restrictions under applicable law, within 3 months of the close of the Entitlement Offer.

3. Accepting the Entitlement Offer

3.1 Action you may take

The number of New Options to which you are entitled is shown on the personalised Entitlement and Acceptance Form accompanying this Prospectus. If you are an Eligible Shareholder you may:

- (a) accept your Entitlement in full;
- (b) accept your Entitlement in full and apply for additional New Options under the Shortfall Offer;
- (c) accept part of your Entitlement and allow the balance to lapse; or
- (d) allow all of your Entitlement to lapse.

3.2 Accepting your Entitlement in full or in part

If you wish to accept your Entitlement in full or in part, make a payment through the BPay® facility for the number of New Options you wish to apply for in accordance with the instructions on the Entitlement and Acceptance Form – see Section 3.5.

Your Entitlement and Acceptance Form or BPay® payment must be received by no later than 5.00pm (WST) on the Entitlement Offer Closing Date.

If you do not accept all of your Entitlement then the balance of your Entitlement will lapse and the New Options that are not subscribed for will form part of the Shortfall.

If you do not take up all of your Entitlement then your percentage shareholding in the Company will reduce.

3.3 Accepting your Entitlement in full and applying for additional New Options under the Shortfall Offer

If you wish to accept your Entitlement in full and apply for New Options under the Shortfall Offer make a payment through the BPay® facility for all of your Entitlement and the number of additional New Options you wish to apply for in accordance with the instructions on the Entitlement and Acceptance Form.

Your Entitlement and Acceptance Form or BPay® payment must be received by no later than 5.00pm (WST) on the Entitlement Offer Closing Date.

The allocation and issue of New Options under the Shortfall Offer will be determined by the Directors in their discretion acting in consultation with the Underwriter. The allocation policy in relation to the Shortfall Offer is set out in Section 2.10.

3.4 Allowing your Entitlement to lapse

If you do not wish to accept any of your Entitlement, you are not required to take any action. If you do nothing, then your Entitlement will lapse. The New Options not subscribed for will form part of the Shortfall.

If you do not take up all of your Entitlement, then your percentage shareholding in the Company will reduce.

3.5 Payment by BPay®

Payment by BPay® should be made according to the instructions set out on the Entitlement and Acceptance Form using the BPay® Biller Code and Customer Reference Number shown on the form. You can only make a payment via BPay® if you are a holder of an account with an Australian financial institution that supports BPay® transactions.

The reference number shown on each Entitlement and Acceptance Form (**Reference Number**) is used to identify your holding. If you have multiple holdings you will have multiple Reference Numbers. You must use the Reference Number to pay for each holding separately. Failure to do so may result in an underpayment. If you pay by BPay® and do not pay for your full Entitlement, the remaining Entitlement will form part of the Shortfall.

If you pay by BPay®:

- (a) you do not need to return the Entitlement and Acceptance Form but are taken to have made the declarations on that form; and
- (b) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of New Options which is covered by your Application Monies.

You must ensure that your payment by BPay® is received by 5.00pm (WST) on the Entitlement Offer Closing Date. Your financial institution may implement cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. The Company is not responsible for any delay in the receipt of BPay® payment.

3.6 Lodging your Entitlement and Acceptance Form (if not paying by BPay®)

Unless you are making payment by BPay®, completed Entitlement and Acceptance Forms and accompanying electronic funds transfer for Application Monies must be emailed to corporate.actions@automicgroup.com.au or delivered to:

By hand delivery:

Auris Minerals Limited
C/- Automic Group
Perth Office
Level 2, 267 St Georges Terrace
Perth WA 6000

By post:

Auris Minerals Limited
C/- Automic Group
GPO Box 5193
Sydney NSW 2001

Your completed Entitlement and Acceptance Form and accompanying electronic funds transfer confirmation must reach the Share Registry no later than 5.00pm (WST) on the Entitlement Offer Closing Date.

The Entitlement and Acceptance Form does not need to be signed to be a binding acceptance of New Options. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as valid. The Company's decision as to whether to treat the acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

3.7 ASX quotation of New Options

New Options under the Offers are expected to be issued and holding statements despatched as soon as practicable after the Closing Dates, in accordance with the ASX Listing Rules and the timetable set out on page iii. Securities issued under the

Shortfall may be issued on a progressive basis. No issue of New Options will be made until ASX grants permission for quotation of the New Options.

Application for official quotation on ASX of the New Options issued pursuant to this Prospectus will be made within 7 days after the Prospectus Date. The fact that ASX may agree to grant official quotation of the Securities is not to be taken in any way as an indication of the merits of the Company or the Securities. If permission for quotation is not granted by ASX within 3 months after the Prospectus Date, the New Options will not be issued and Application Monies will be refunded (without interest) as soon as practicable.

3.8 No brokerage

No investor will pay brokerage as a subscriber for New Options under the Offers.

3.9 Holding of Application Monies

Application Monies will be held in a trust account until the New Options are issued.

The trust account established by the Company for this purpose will be solely used for handling Application Monies.

Any interest earned on Application Monies will be for the benefit of, and will remain the sole property of, the Company, and will be retained by the Company whether or not the allotment and issue of New Options takes place.

Applications and Application Monies may not be withdrawn once they have been received by the Company.

3.10 Excluded Shareholders

The Entitlement Offer is not made to Shareholders who on the Record Date have a registered address outside Australia or New Zealand (**Excluded Shareholders**). Neither the Prospectus nor the Entitlement and Acceptance Form constitutes an offer or invitation in any place in which, or to any person to whom, it would not be lawful to make such an offer or invitation.

In making the decision to not extend the Entitlement Offer to Excluded Shareholders the Company has taken into account the small number of Shareholders outside Australia and New Zealand, the number and value of New Options that would be offered to Shareholders outside Australia and New Zealand and the cost of complying with the legal requirements and requirements of regulatory authorities in the overseas jurisdictions.

The Entitlement Offer made to Eligible Shareholders with an address in New Zealand is made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2016* (New Zealand). The New Options are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand. This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority. This Prospectus is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

The Entitlement Offer is made to all Eligible Shareholders. The Company is not required to determine whether or not any registered Eligible Shareholder is holding Shares on behalf of persons who are resident outside Australia or New Zealand (including nominees, custodians and trustees) or the identity or residence of any

beneficial owners of Shares. Any Eligible Shareholders holding Shares on behalf of persons who are resident outside Australia and New Zealand are responsible for ensuring that any dealing with New Options issued under the Entitlement Offer do not breach the laws and regulations in the relevant overseas jurisdiction, and should seek independent professional advice and observe any applicable restrictions relating to the taking up of Entitlements or the distribution of this Prospectus or the Entitlement and Acceptance Form.

The distribution of this Prospectus and accompanying application (including electronic copies) outside Australia or New Zealand may be restricted by law and therefore persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

3.11 CHES

The Company participates in the Clearing House Electronic Sub-register System (**CHES**). ASX Settlement, a wholly owned subsidiary of ASX, operates CHES in accordance with the Listing Rules and the ASX Settlement Rules.

Under CHES, Applicants will not receive a certificate but will receive a statement of their holding of Securities (**CHES Statement** or **Holding Statement**).

If you are broker sponsored, ASX Settlement will send you a CHES Statement.

The CHES Statement will set out the number of New Options issued under this Prospectus, provide details of your holder identification number and give the participation identification number of the sponsor.

If you are registered on the issuer sponsored sub-register, your statement will be dispatched by the Company's Share Register and will contain the number of New Options issued to you under this Prospectus and your security holder reference number.

A CHES Statement or issuer sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their shareholding changes. Shareholders may request a statement at any other time, however, a charge may be made for additional statements.

3.12 Privacy

If you apply for New Options you will be providing personal information to the Company and the Share Registry. The Company and the Share Registry collect, hold and use your personal information in order to assess your Application, service your needs as an investor, provide facilities and services that you request, carry out appropriate administration and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

Collection, maintenance and disclosure of certain personal information are governed by legislation including the Privacy Act (as amended), the Corporations Act and certain rules of ASX. If you do not provide the information required on the Entitlement and Acceptance Form or Shortfall Application Form (as applicable), the Company may not be able to accept or process your Application.

Under the Privacy Act, you may request access to your personal information held by, or on behalf of, the Company or the Share Registry. You can request access to your personal information by writing to the Company through the Share Registry at:

Auris Minerals Limited
C/- Automic Pty Ltd
GPO Box 5193
Sydney NSW 2001

T: +61 8 9324 2099

Email: hello@automic.com.au

3.13 Taxation implications

The Directors do not consider that it is appropriate to give potential Applicants advice regarding the taxation consequences of applying for New Options under this Prospectus as it is not possible to provide a comprehensive summary of the possible taxation positions of potential Applicants. The Company, its advisers and officers do not accept any responsibility or liability for any taxation consequences to potential Applicants in relation to the Offers. Potential Applicants should, therefore, consult their own tax adviser in connection with the taxation implications of the Offers.

4. Effect of the Offers

4.1 Principal effect of Offers on the Company

The principal effects of the Offers, assuming the Offers are fully subscribed, will be to:

- (a) increase the number of Options on issue from nil as at the Prospectus Date to 476,625,957 Options, by the issue of 476,625,957 Options under the Entitlement Offer and Shortfall Offer; and
- (b) increase cash reserves by up to approximately \$2.167 million immediately after completion of the Offers and payment of the costs and expenses set out in Section 8.7, including the estimated expenses of the Offers.

4.2 Effect on capital structure

The capital structure of the Company following completion of the Offers (assuming the Offers are fully subscribed) is set out below:

Shares	Full subscription
Shares on issue at the Prospectus Date	476,625,957
Shares offered under the Prospectus	Nil
Total Shares on issue at completion of the Offers	476,625,957
Options	
Options on issue at the Prospectus Date	Nil
Options issued under the Entitlement Offer and Shortfall Offer	476,625,957
Total Options on issue at completion of the Offers	476,625,957

4.3 Effect of exercise of New Options on capital structure

The capital structure of the Company assuming all New Options are issued and exercised into Shares before expiry of the Options and no other Shares are issued by the Company is set out below

Shares	100% exercise of New Options
Shares on issue at the Prospectus Date	476,625,957
Shares issued on the exercise of New Options	476,625,957
Total Shares on issue assuming all New Options are exercised before the Expiry Date	953,251,914

Options	
Options on issue on the exercise of all New Options	Nil

4.4 Details of substantial Shareholders

As at the Prospectus Date, the Company has the following substantial Shareholders (being persons who have a relevant interest in 5% or more of the Shares in the Company):

Shareholder	Shares held	Relevant interest
Michael George Fotios and controlled entities	74,438,594	15.62%
Goldfire Enterprises Pty Ltd	36,151,486	7.58%
Sandfire Resources Limited	32,150,000	6.75%
SG Hiscock and Company Limited	24,917,842	5.23%

The issue of New Options will not affect substantial shareholding interests in the Company.

4.5 Effect of Offers on control of the Company

The Company does not anticipate that New Options issued under the Offers will have any effect on control of the Company.

The New Options do not have any voting rights and accordingly the issue of New Options will not affect the voting control of the Company.

The control of the Company in the future may be affected by the degree to which:

- (a) Eligible Shareholders subscribe for their Entitlements to New Options;
- (b) Eligible Shareholders who subscribe for New Options sell or dispose of their New Options (the New Options will be quoted on ASX);
- (c) Holders of New Options exercise their Options to Shares; and
- (d) The number of Shares which the Company may issue in the future.

If all of the Eligible Shareholders under the Entitlement Offer accept their Entitlements in full and exercise all of their New Options held, Eligible Shareholders may maintain their percentage shareholding interests in the Company (assuming no other Shares are issued).

4.6 Effect of Offers on Existing Shareholders' interests

As at the Prospectus Date the Company has 476,625,957 Shares and no Options or other securities on issue.

If all Eligible Shareholders subscribe for their Entitlements in full, each Eligible Shareholder's percentage shareholding should remain substantially the same as at the Record Date, save for adjustments as a result of Excluded Shareholders not being

able to subscribe under the Entitlement Offer. In such instance, the Offers should not have a material effect on control of the Company.

The table below sets out the estimated dilutive effect of the Rights Offer and Shortfall Offer on Existing Shareholders, assuming various subscription scenarios.

Scenario	Shares to Eligible Shareholders following exercise of New Options under Entitlement offer	Shares to Applicants following exercise of New Options under Shortfall Offer	Dilution to Existing Shareholders
100% subscription to Entitlement Offer	476,625,957	0	0%
75% subscription to Entitlement Offer	357,469,467	119,156,489	12.5%
50% subscription to Entitlement Offer	238,312,978	238,312,978	25%
25% subscription to Entitlement Offer	119,156,489	357,469,467	37.5%
0% subscription to Entitlement Offer	0	476,625,957	50%

Note: The percentage dilution stated in the table above represents the percentage of Shares that will be issued to the Applicants under the Shortfall Offer upon the exercise of New Options (assuming 100% of New Options exercised). Applicants under the Shortfall Offer may be Eligible Shareholders.

4.7 Potential dilutive effect of convertible securities

The table below sets out the potential dilutive effect on the Existing Shares on issue if Shares are issued upon the exercise of all New Options, assuming full subscription under the Offers.

Event	Cumulative number of Shares pre-issue	Shares issued	Cumulative number of Shares post-issue	Dilution
Shares issued on the exercise of all New Options under Entitlement Offer	476,625,957	476,625,957	953,251,914	100%

4.8 Effects of the Offers on activities of the Company

The principal effect of the Offers on the Company will be to provide the Company with funds for the conduct of exploration activities at the Company's exploration projects.

The Company anticipates that exploration at the Company's Bryah Basin copper and gold projects will be the Company's principal activity over the next six months.

Following the Offers, the Company intends to:

- (a) conduct a range of exploration activities at the Company's Bryah Basin copper and gold projects in the manner described in Section 1.2; and
- (b) pursue other project opportunities

4.9 Pro forma statement of financial position

Set out below is:

- (a) the audited consolidated statement of financial position of the Company as at 30 June 2021; and
- (b) the unaudited pro forma consolidated statement of financial position of the Company as at 30 June 2021 incorporating the effect of the Offers at 50% and 100% subscription.

The unaudited pro forma consolidated statement of financial position has been derived from the financial statements of the Company and adjusted to reflect pro forma assets and liabilities of the Company as if completion of the Offers had occurred by 30 June 2021. The historical and pro-forma information is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma statement of financial position has been prepared on the basis that there are no material movements in the assets and liabilities of the Company. No allowance has been made for expenditure incurred from 30 June 2021 to completion of the Offers. The following assumptions have been made:

- at 100% subscription to the Offers, the issue of 476,625,957 New Options at \$0.005 each, raising \$2,383,129 before costs and expenses of the Offers;
- at 50% subscription to the Offers, the issue of 238,312,978 New Options at \$0.005 each, raising \$1,191,565 before costs and expenses of the Offers; and
- costs of the Offers will be approximately \$216,127 (assuming 100% subscription) and \$130,387 (assuming 50% subscription).

Consolidated Pro Forma Statement of Financial Position

	Note	30 June 2021 Audited	Subsequent events, including 50% subscription of Offers	Unaudited Pro-Forma 50% subscription	Subsequent events, including 100% subscription of Offers	Unaudited Pro-Forma 100% subscription
Assets						
Current Assets						
Cash and cash equivalents	1	3,334,587	1,061,178	4,395,765	2,167,002	5,501,589
Trade and other receivables		26,454	-	26,454	-	26,454
Total Current Assets		3,361,041	1,061,178	4,422,219	2,167,002	5,528,043
Non-Current Assets						
Property, plant and equipment		85,410	-	85,410	-	85,410
Exploration expenditure		20,933,294	-	20,933,294	-	20,933,294
Total Non-Current Assets		21,018,704	-	21,018,704	-	21,018,704
Total Assets		24,379,745	1,061,178	25,440,923	2,167,002	26,546,747
Liabilities						
Current Liabilities						
Trade and other payables		124,422	-	124,422	-	124,422
Provisions		138,014	-	138,014	-	138,014
Total Current Liabilities		262,436	-	262,436	-	262,436
Non-Current Liabilities						
Provisions		57,620	-	57,620	-	57,620
Total Non-Current Liabilities		57,620	-	57,620	-	57,620
Total Liabilities		320,056	-	320,056	-	320,056
Net Assets		24,059,689	1,061,178	25,120,867	2,167,002	26,226,691
Equity						
Contributed equity		130,689,277	1,061,178	131,750,455	2,167,002	132,856,279
Reserves		320,615	-	320,615	-	320,615
Accumulated losses		(106,950,203)	-	(106,950,203)	-	(106,950,203)
Total Equity		24,059,689	1,061,178	25,120,867	2,167,002	26,226,691

Note 1 Cash Reconciliation:

	Unaudited Pro-Forma 50% subscription	Unaudited Pro-Forma 100% subscription
Cash 30 Jun 2021 Audited	3,334,587	3,334,587
Material subsequent events 1 July 2021 to Prospectus Date, net payments	-	-
Entitlement Offer	1,191,565	2,383,129
Costs of the Offers	(130,387)	(216,127)
Unaudited Pro-Forma Cash	4,395,765	5,501,589

5. Terms of Securities and rights attaching to Securities

5.1 Terms of Options

The New Options offered pursuant to this Prospectus will be issued on the following terms and will be regulated by the Constitution, the Corporations Act, the Listing Rules and general law.

- (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 \$0.08 (**Exercise Price**).
- (d) **Expiry date:** Each Option may be exercised at any time before 5.00pm (WST) on 30 November 2023 (**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 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, subdivision, 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.
- (l) 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.
- (m) 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.
- (n) **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 new Option certificate or Holding Statement stating the remaining number of Options held by the Option Holder.
- (o) **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.
- (p) **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.

5.2 Rights and liabilities attaching to Shares

The New Options issued under this Prospectus will be exercisable into fully paid ordinary shares in the capital of the Company and will rank equally with the existing Shares then on issue.

Details of the rights and liabilities attaching to the Shares are contained in the Constitution and, in certain circumstances, are regulated by the Corporations Act, the Listing Rules, the ASX Settlement Rules and the common law. The Constitution is available for inspection free of charge at the Company's registered office.

The following is a broad summary (though not necessarily an exhaustive or definitive statement) of the rights and liabilities attaching to Shares:

- (a) **Share capital:** All issued Shares rank equally in all respects.
- (b) **Voting rights:** At a general meeting of the Company, every holder of Shares present in person, by an attorney, representative or proxy has one vote on a show of hands and on a poll, one vote for each Share held, and for every contributing share (i.e. partly paid) held, a fraction of a vote equal to the proportion which the amount paid up bears to the total issue price of the contributing share. Where there is an equality of votes, the chairperson has a casting vote.
- (c) **Dividend rights:** Subject to the Corporations Act, the ASX Listing Rules and any rights of persons entitled to shares with special rights to dividends (at present there are none), all dividends as declared by the Directors are to be payable on all such shares in proportion to the amount of capital paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividends is paid, unless the share is issued on terms providing to the contrary.

- (d) **Payment of dividends:** Dividends are payable out of the assets of the Company in accordance with section 254T of the Corporations Act and as determined by the Directors, which shall be conclusive. The Directors may direct that payment of the dividend be made wholly or in part by the distribution of specific assets or other Securities of the Company.
- (e) **Rights on winding-up:** Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of Shares, the liquidator may on winding-up of the Company, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair upon any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.
- (f) **Transfer of Shares:** Subject to the Constitution, Shares in the Company may be transferred by:
- (i) a proper ASX Settlement transfer or any other method of transferring or dealing in Shares introduced by the ASX or operated in accordance with the ASX Settlement Rules or the ASX Listing Rules as recognised under the Corporations Act; or
 - (ii) an instrument in writing in any usual or common form or in any other form that the Directors, in their absolute discretion, approve from time to time.
- (g) **Refusal to transfer Shares:** The Directors may refuse to register a transfer of Shares (other than a proper ASX Settlement transfer) only where:
- (i) the law permits it;
 - (ii) the law requires it; or
 - (iii) the transfer is a transfer of restricted securities (as defined in ASX Listing Rule 19.12) which is, or might be, in breach of the ASX Listing Rules or any escrow agreement entered into by the Company in respect of those restricted securities.
- (h) **Further increases in capital:** Subject to the Constitution, the Corporations Act and the ASX Listing Rules:
- (i) Shares in the Company are under the control of the Directors, who may allot or dispose of all or any of the Shares to such persons, and on such terms, as the Directors determine; and
 - (ii) the Directors have the right to grant options to subscribe for Shares, to any person, for any consideration.
- (i) **Variation of rights attaching to shares:** The rights attaching to the shares of a class (unless otherwise provided by their terms of issue) may only be varied by a special resolution passed at a separate general meeting of the holders of those shares of that class, or in certain circumstances, with the written consent of the holders of at least seventy-five percent (75%) of the issued shares of that class.
- (j) **General meeting:** Each holder of Shares will be entitled to receive notice of, and to attend and vote at, general meetings of the Company and to receive

notices, accounts and other documents required to be furnished to Shareholders under the Constitution, the Corporations Act and the ASX Listing Rules.

6. Risk factors

6.1 Introduction

Activities in the Company, as in any business, are subject to risks which may impact on the Company's future performance.

Prior to deciding whether to subscribe for New Options, Applicants should read the entire Offer Document and review announcements made by the Company to ASX (www.asx.com.au under the code 'AUR') to gain an appreciation of the Company, its activities, operations, financial position and prospects.

An investment in New Options should be considered speculative. New Options do not carry any guarantee with respect to the payment of any dividends, returns of capital or the market value of those New Options.

Applicants should also consider the risk factors set out below which the Directors believe represent some of the general and specific risks that Applicants should be aware of when evaluating the Company and deciding whether to subscribe for New Options. The following risk factors are not intended to be an exhaustive list of all of the risk factors to which the Company is exposed.

6.2 Company specific risks

The following risks have been identified as being key risks specific to an investment in the Company. These risks have the potential to have a significant adverse impact on the Company and may affect the Company's financial position, prospects and price of its quoted Securities.

(a) Small, speculative company

The Company is a small company in terms of its market capitalisation and number of Shareholders. The Company's business is mineral exploration.

The New Options offered pursuant to the Entitlement Offer should be considered speculative due to the size of the Company and the nature of the Company's business. There cannot be any guarantee as to payment of dividends, return of capital or the market value of the Company's Securities in the future.

The prices at which an investor may be able to trade Shares may be above or below the price paid for New Options.

Prospective investors must make their own assessment of the likely risks and determine whether an investment in the Company is appropriate to their own circumstances.

(b) Future capital requirements

The Company's ongoing activities are likely to require further financing in the future, in addition to amounts raised pursuant to the Offers. Any additional equity financing may be dilutive to Shareholders and may be undertaken at lower prices than the Offer Price.

There cannot be any assurance that in the future capital or funding will always be available on terms suitable for the Company or at all. If the Company is unable to obtain additional financing, it may be required to reduce, delay or suspend its operations, which may result in a material adverse effect on the

Company's activities, the market price of the Company's Securities and the Company's ability to continue as a going concern.

(c) **No profit to date**

The Company has incurred operating losses since its inception.

As the Company intends to conduct further exploration activities on its mining exploration projects, the Directors anticipate the Company making further losses in the foreseeable future.

(d) **Reliance on key personnel**

The Company's success depends to a significant extent upon its key management personnel, as well as other employees and technical personnel including sub-contractors.

The Company has a small management team. The loss of the services of the Company's key personnel could have an adverse effect on the Company at this early stage of development, particularly as finding an effective replacement may be difficult.

(e) **Joint venture & contract risk**

Part of the Company's interest in the projects arises through joint venture interests held by the Company. Accordingly, the Company relies significantly on the strategic relationship with its joint venture partners.

The Company has also entered into, or has been assigned rights under, contract, including access arrangements, with third parties and relies on certain third parties to provide the Company with essential access to the project area and to comply with their own terms of access under those contracts. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed and the Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

6.3 Mining exploration industry risks

Mineral exploration, development and mining activities are high-risk undertakings and there can be no assurance that any exploration or development activity in regard to the Company's current properties, or any properties that may be acquired in the future, will result in the discovery or exploitation of an economic resource.

Mineral exploration, development and mining may be hampered by circumstances beyond the control of the Company and are speculative operations which by their nature are subject to a number of inherent risks, including the following:

(a) **Exploration and development risk**

Mineral exploration and development is a speculative and high risk activity that requires large amounts of expenditure over extended periods of time and may be impeded by circumstances and factors beyond the Company's control.

Successful exploration and mineral development depends on many factors, including:

- (i) discovery and proving-up, or acquiring, an economically recoverable mineral resource or reserve;

- (ii) access to adequate capital throughout the acquisition/discovery and project development phases of a mineral exploration project;
- (iii) maintaining title to the project area;
- (iv) obtaining required development consents and approvals necessary for the acquisition, exploration, development and production phases of the project; and
- (v) accessing the necessary experienced operational staff, the applicable financial management and recruiting skilled contractors, consultants and employees.

There can be no assurance that the application of funds on exploration will result in the realisation of objectives such as the discovery of an economic mineral resource.

Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited. Conclusions drawn during mineral exploration are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

(b) Operational and technical risks

The exploration operations of the Company may be affected by various factors, including but not limited to:

- (i) geological and climatic conditions;
- (ii) failure to locate or identify mineral deposits;
- (iii) failure to achieve predicted grades in exploration and mining;
- (iv) operational and technical difficulties encountered in exploration and mining;
- (v) insufficient or unreliable infrastructure, such as power, water and transport;
- (vi) difficulties in commissioning and operating plant and equipment;
- (vii) mechanical failure or plant breakdown;
- (viii) unanticipated metallurgical problems which may affect extraction costs;
- (ix) adverse weather conditions;
- (x) industrial and environmental accidents;
- (xi) industrial disputes and labour shortages; and
- (xii) unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(c) Ability to exploit successful discoveries

It may not always be possible for the Company to exploit successful discoveries which may be made in areas in which the Company has an interest. Such

exploitation would involve obtaining the necessary licences or clearances from relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploitation may require participation of other companies whose interests and objectives may not be the same as those of the Company.

(d) **Mining and development risks**

Profitability depends on successful exploration and/or acquisition of reserves, design and construction of efficient processing facilities, competent operation and management and proficient financial management.

Mining and development operations can be hampered by force majeure circumstances, environmental considerations and cost overruns for unforeseen events.

(e) **Environmental risks**

The operations and proposed activities of Auris Minerals are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, Auris Minerals' proposed activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. Such impact can give rise to substantial costs for environmental rehabilitation, damage, control and losses.

The potential environmental impacts of Auris Minerals' proposed activities could be expected to require statutory approvals to be obtained by Auris Minerals. There is no guarantee that such approvals would be granted and failure to obtain any environmental approvals that may be required from relevant government or regulatory authorities may impede or prevent Auris Minerals from undertaking its planned activities. If there are environmental rehabilitation conditions attaching to the mining tenements of Auris Minerals, failure to meet such conditions could also lead to forfeiture of the mining tenements (or any additional mining tenements, permits or other interests held by Auris Minerals in the future). Auris Minerals will attempt to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Auris Minerals is unable to predict the impact of any changes to environmental laws, regulations or policies that may be adopted in the future. Auris Minerals cannot guarantee that any new environmental laws, regulations or stricter enforcement policies, once implemented, will not result in significant increases in Auris Minerals' expenses and could have a material adverse effect on Auris Minerals and the value of its Securities.

(f) **Tenure risks**

Interests in exploration and mining tenements in Western Australia are governed by the *Mining Act 1978 (WA)* and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term, which is subject to periodic renewal, and carries with it annual expenditure and reporting conditions as well as other conditions that must be complied with.

The Company will follow the mandated processes under the Mining Act to ensure continuity of its mining tenure and planned activities. However, the Company could lose title to, or its interest in, the tenements (or any additional

tenement interests acquired by the Company in the future) if conditions of grant are not met or if expenditure commitments are not satisfied.

(g) Native title and heritage risks

The Company's tenements are subject to common law and native title rights of indigenous Australians. Legitimate native title rights are recognised and protected under the *Native Title Act 1993* (Cth) (**Native Title Act**). Further, certain areas containing sacred sites or sites of cultural significance to indigenous people are protected under the *Aboriginal Heritage Act 1972* (WA) and the *Aboriginal and Torres Strait Islander Heritage Protection Act 1984* (Cth). Accordingly, the Company will operate a policy of positive negotiations with indigenous Australians in respect of its use of the Tenement areas overlapping native title and heritage sites.

To the extent that native title and indigenous heritage rights exist in respect of the land covered by the tenements, and subject to the form of those rights as determined under the applicable legislation, the consent of registered native title claimants may be required prior to carrying out certain activities on land to which their claim relates. The Company's ability to utilise the tenements and conduct its planned activities will be subject to such terms and conditions as the Company may achieve through negotiations with traditional owners or by legal determination.

(h) Environmental risks

The operations and activities of the Company are subject to its environmental laws and regulations. As with most exploration projects and mining operations, the Company's operations and activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. The Company attempts to conduct its operations and activities to the highest standard of environmental obligation, including compliance with all environmental laws.

(i) Joint venture & contract risk

Part of the Company's interest in the projects arises through joint venture interests held by the Company. Accordingly, the Company relies significantly on the strategic relationship with its joint venture partners

The Company has also entered into, or has been assigned rights under, contract, including access arrangements, with third parties and relies on certain third parties to provide the Company with essential access to the project area and to comply with their own terms of access under those contracts. There can be no assurance that its existing relationships will continue to be maintained or that new ones will be successfully formed and the Company could be adversely affected by changes to such relationships or difficulties in forming new ones.

(j) Joint venture parties, agents and contractors

There is a risk of financial failure or default by a participant in any joint venture to which the Company is or may become a party, or the insolvency or managerial failure by any of the contractors used by the Company in any of its activities or the insolvency or other managerial failure by any of the other service providers used by the Company for any activity.

(k) **Competition**

The Company competes with other companies, including major mining companies in Australia and internationally. Many of these companies have greater financial and other resources than the Company and, as a result, may be in a better position to compete for future business opportunities. There cannot be any assurance that the Company will be able to compete effectively with these companies.

6.4 General investment risks

(a) **General economic conditions**

Economic conditions, both domestic and global, may affect the performance of the Company. Factors such as fluctuations in currencies, commodity prices, inflation, interest rates, supply and demand and industrial disruption may have an impact on operating costs and share market prices. The Company's future performance and Share price can be affected by these factors, all of which are beyond the control of the Company or its Directors.

(b) **Securities market conditions**

As with all securities market investments, there are risks associated with an investment in the Company. Share prices may rise or fall and the price of Shares might trade below or above the price payable for New Options.

General factors that may affect the market price of the Company's Securities include economic conditions in both Australia and internationally, investor sentiment, local and international share market conditions, changes in interest rates and the rate of inflation, variations in commodity prices, the global security situation and the possibility of terrorist disturbances, changes to government regulation, policy or legislation, changes which may occur to the taxation of companies as a result of changes in Australian and foreign taxation laws, changes to the system of dividend imputation in Australia, and changes in exchange rates.

(c) **Liquidity risk**

There cannot be any guarantee that there will continue to be an active market for the Company's Securities or that the price of the Company's Securities will increase. There may be relatively few buyers or sellers of securities on ASX at any given time. This may affect the volatility of the market price of the Company's Securities. It may also affect the prevailing market price at which Shareholders are able to sell the Company's Securities held by them.

(d) **Changes in government policy & legislation**

Any material adverse changes in relevant government policies or legislation of Australia or internationally may affect the viability and profitability of the Company, and consequently may affect returns to investors.

(e) **Other**

Other risk factors include those normally found in conducting business, including litigation resulting from the breach of agreements or in relation to employees (through personal injuries, industrial matters or otherwise) or any other cause, strikes, lockouts, loss of service of key management or operational personnel, non-insurable risks, delay in resumption of activities after

reinstatement following the occurrence of an insurable risk and other matters that may interfere with the business or trade of the Company.

7. Continuous disclosure documents

7.1 Continuous disclosure obligations

This is a prospectus for the offer of continuously quoted securities (as defined in the Corporations Act) of the Company and is issued pursuant to section 713 of the Corporations Act as a transaction specific prospectus. Accordingly, this Prospectus does not contain the same level of disclosure as an initial public offering prospectus.

The Company is a “disclosing entity” for the purposes of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. As a listed company, the Company is subject to the Listing Rules which require it to immediately notify ASX of any information concerning the Company of which it is or becomes aware and which a reasonable person would expect to have a material effect on the price or value of Shares, subject to certain exceptions.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the provisions of the Listing Rules as in force from time to time which apply to disclosing entities, and which require the Company to notify ASIC of information available to the stock market conducted by ASX, throughout the 12 months before the issue of this Prospectus.

The New Options to be issued under this Prospectus are exercisable into Shares, being in a class of securities that were quoted on the stock market of ASX at all times in the 12 months before the issue of this Prospectus.

7.2 Documents available for inspection

The Company has lodged the following announcements with ASX since the lodgement of the Company’s annual financial report for the financial year ended 30 June 2021 on 10 September 2021:

Date	Description or title of ASX announcement
15/10/2021	Sandfire JV Update September 2021 Quarter
13/10/2021	High Grade Gold Intercept at Feather Cap Gold Project, WA
29/09/2021	Prospective Geology Intersected at Feather Cap Gold Project
21/09/2021	Notice of Annual General Meeting & Proxy Form
21/09/2021	Notice of Annual General Meeting
10/09/2021	Appendix 4G and Corporate Governance Statement

Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an office of ASIC.

Copies of documents lodged with ASX, in relation to the Company, including the Company’s corporate governance policies, may be obtained from the Company’s website at www.aurisminerals.com.au or at ASX’s website at www.asx.com.au.

The Company will provide a copy of each of the following documents, free of charge, to any person on request from the Prospectus Date until the latest Closing Date:

- (a) the annual financial report of the Company for the financial year ended 30 June 2021, being the financial report of the Company most recently lodged with ASIC before the issue of this Prospectus; and

- (b) any documents used to notify ASX of information relating to the Company in the period from lodgement of the annual financial report referred to in paragraph (a) above until the issue of the Prospectus in accordance with the Listing Rules as referred to in section 674(1) of the Corporations Act.

Copies of all documents lodged with ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

8. Additional information

8.1 Underwriting Agreement

The Company and the Underwriter have entered into an underwriting agreement (**Underwriting Agreement**) pursuant to which the Underwriter has agreed to wholly underwrite any Shortfall to the Entitlement Offer, being up to 476,625,957 New Options at \$0.005 per New Option, for a total commitment of \$2,383,129 (**Underwritten Amount**).

The Underwriter will be paid:

- (a) an underwriting fee of 3.0% of the Underwritten Amount, and
- (b) a management fee of 3.0% of the Underwritten Amount

In addition, the Company must pay or reimburse the Underwriter for its reasonable costs, professional fees and expenses in relation, and incidental, to the Offers.

The Company has given warranties and covenants to the Underwriter which are of the type and form that are usual in an underwriting agreement of this nature.

Under the Underwriting Agreement the Company indemnifies the Underwriter and its related bodies corporate and their respective directors, officers, employees, agents, representatives and advisers (**Indemnified Party**) from and against any and all claims, actions, damages, losses, liabilities, costs and expenses which an Indemnified Party may incur or suffer in relation to the Offers or this Prospectus.

The Underwriter may terminate its obligations immediately by written notice to the Company in the following circumstances (where not defined in this Prospectus, capitalised terms are defined in the Underwriting Agreement):

- (a) (**Company default**): the Company fails to perform an obligation under the Underwriting Agreement;
- (b) (**Indices fall**): the S&P ASX 200 or the S&P ASX 300 Index closes on any Business Day from the date of the Underwriting Agreement at a level that is 10% or more below the level of the Index at the close of trading on the Business Day before the date of the Underwriting Agreement;
- (c) (**Gold price fall**): the Spot Gold Price (as referenced by Bloomberg ticker "XAU:CUR") closes on any Business Day from the date of the Underwriting Agreement at a level that is 10% or more below the level of the Spot Gold Price at the close of trading on the Business Day before the date of the Underwriting Agreement;
- (d) (**Prospectus**): the Company does not lodge the Prospectus with ASIC on the Lodgement Date or the Prospectus or the Offer is withdrawn by the Company;
- (e) (**Supplementary Prospectus**):
 - (i) the Underwriter, having elected not to exercise its right to terminate its obligations under the Underwriting Agreement as a result of an occurrence as described in clause 10.2(o)(v), forms the view on reasonable grounds that a Supplementary Prospectus should be lodged with ASIC for any of the reasons referred to in section 719 of the Corporations Act and the Company fails to lodge a

Supplementary Prospectus in such form and content and within such time as the Underwriter may reasonably require; or

- (ii) the Company lodges a Supplementary Prospectus without the prior written agreement of the Underwriter such agreement not to be unreasonably withheld;
- (f) **(Non-compliance with disclosure requirements):** it transpires that the Prospectus does not contain all the information that investors and their professional advisers would reasonably require to make an informed assessment of:
- (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and
 - (ii) the rights and liabilities attaching to the Underwritten Securities;
- (g) **(Misleading Prospectus):** it transpires that there is a statement in the Prospectus that is misleading or deceptive or likely to mislead or deceive, or that there is an omission from the Prospectus (having regard to the provisions of sections 711, 713 and 716 of the Corporations Act) or if any statement in the Prospectus becomes misleading or deceptive or likely to mislead or deceive or if the issue of the Prospectus is or becomes misleading or deceptive or likely to mislead or deceive;
- (h) **(Error in Due Diligence Results):** it transpires that any of the Due Diligence Results or any part of the Verification Material was materially false, misleading or deceptive or that there was a material omission from them;
- (i) **(proceedings)** ASIC or any other person conducts any enquiry, investigation or proceedings, or takes any regulatory action or seeks any remedy, in connection with the Offer or the Offer Materials, or publicly foreshadows that it may do so;
- (j) **(Unable to issue Underwritten Securities)** the Company is prevented from allotting and issuing the Underwritten Securities within the time required by the Timetable, Listing Rules, applicable laws, an order of a court of competent jurisdiction or a Government Authority;
- (k) **(future matters)** Any statement or estimate in the Offer Materials which relates to a future matter is or becomes incapable of being met or, in the reasonable opinion of the Underwriter, unlikely to be met in the projected timeframe;
- (l) **(No Quotation Approval):** the Company fails to lodge an Appendix 3B in relation to the Underwritten Securities with ASX by the time required by the Corporations Act, the Listing Rules or any other regulation;
- (m) **(ASIC application):** an order is made under section 1324B or any other provision of the Corporations Act in relation to the Prospectus, the Shortfall Notice Deadline Date has arrived, and that application has not been dismissed or withdrawn;
- (n) **(Takeovers Panel):** the Takeovers Panel makes a declaration that circumstances in relation to the affairs of the Company are unacceptable circumstances under Pt 6.10 of the Corporations Act, which in the Underwriter's reasonable opinion has a Material Adverse Effect;

- (o) **(Authorisation)**: any authorisation which is material to anything referred to in the Prospectus is repealed, revoked or terminated or expires, or is modified or amended in a manner unacceptable to the Underwriter acting reasonably;
- (p) **(Indictable offence)**: a director of the Company is charged with an indictable offence; or
- (q) **(Termination Events)**: subject always to clause 10.3, any of the following events occurs:
 - (i) **(Hostilities)**: there is an outbreak of hostilities or a material escalation of hostilities (whether or not war has been declared) after the date of the Underwriting Agreement involving one or more of Australia, New Zealand, Japan, the United Kingdom, the United States of America or the Peoples Republic of China, Malaysia, the Philippines, or any member of the European Union (Specified Countries);
 - (ii) **(Default)**: default or breach by the Company under the Underwriting Agreement of any terms, condition, covenant or undertaking;
 - (iii) **(Incorrect or untrue representation)**: any representation, warranty or undertaking given by the Company in the Underwriting Agreement is or becomes untrue or incorrect in a material respect;
 - (iv) **(Contravention of constitution or Act)**: a contravention by a Relevant Company of any provision of its constitution, the Corporations Act, the Listing Rules or any other applicable legislation or any policy or requirement of ASIC or ASX;
 - (v) **(Adverse change)**: an event occurs which gives rise to a Material Adverse Effect or any adverse change or any development including a prospective adverse change after the date of the Underwriting Agreement in the assets, liabilities, financial position, trading results, profits, forecasts, losses, prospects, business or operations of any Relevant Company;
 - (vi) **(Error in Due Diligence Results)**: it transpires that any of the Due Diligence Results or any part of the Verification Material was materially false, misleading or deceptive or that there was a material omission from them;
 - (vii) **(Significant change)**: a "new circumstance" as referred to in section 719(1) of the Corporations Act arises that is materially adverse from the point of view of an investor;
 - (viii) **(Public statements)**: without the prior approval of the Underwriter a public statement is made by the Company in relation to the Offer or the Prospectus, other than a statement the Company is required to make in order to ensure its disclosure obligations under the Listing Rules and the Corporations Act;
 - (ix) **(Misleading information)**: any information supplied at any time by the Company or any person on its behalf to the Underwriter in respect of any aspect of the Offer or the affairs of any Relevant

Company is or becomes misleading or deceptive or likely to mislead or deceive;

- (x) **(Official Quotation qualified)**: the official quotation is qualified or conditional other than as set out in clause 1.3;
- (xi) **(Change in Act or policy)**: there is introduced, or there is a public announcement of a proposal to introduce, into the Parliament of Australia or any of its States or Territories any Act or prospective Act or budget or the Reserve Bank of Australia or any Commonwealth or State authority adopts or announces a proposal to adopt any new, or any major change in, existing, monetary, taxation, exchange or fiscal policy;
- (xii) **(Prescribed Occurrence)**: a Prescribed Occurrence occurs, other than as disclosed in the Prospectus;
- (xiii) **(Suspension of debt payments)**: the Company suspends payment of its debts generally;
- (xiv) **(Event of Insolvency)**: an Event of Insolvency occurs in respect of a Relevant Company;
- (xv) **(Judgment against a Relevant Company)**: a judgment in an amount exceeding \$250,000 is obtained against a Relevant Company and is not set aside or satisfied within 14 days;
- (xvi) **(Litigation)**: litigation, arbitration, administrative or industrial proceedings are after the date of the Underwriting Agreement commenced against any Relevant Company, except as disclosed in the Prospectus and the Due Diligence Committee;
- (xvii) **(Board and senior management composition)**: there is a change in the composition of the Board or a change in the senior management of the Company before the date of issue of the Underwritten Securities without the prior written consent of the Underwriter (such consent not to be unreasonably withheld);
- (xviii) **(Change in shareholdings)**: there is a material change in the major or controlling shareholdings of a Relevant Company (other than as a result of the Offer, a matter disclosed in the Prospectus) or a takeover offer or scheme of arrangement pursuant to Chapter 5 or 6 of the Corporations Act is publicly announced in relation to a Relevant Company;
- (xix) **(Timetable)**: there is a delay in any specified date in the Timetable which is greater than 5 Business Days;
- (xx) **(Force Majeure)**: a Force Majeure affecting the Company's business or any obligation under the Underwriting Agreement lasting in excess of 7 days occurs;
- (xxi) **(Certain resolutions passed)**: a Relevant Company passes or takes any steps to pass a resolution under section 254N, section 257A or section 260B of the Corporations Act or a resolution to amend its constitution without the prior written consent of the Underwriter;

- (xxii) **(Capital Structure)**: any Relevant Company alters its capital structure in any manner not contemplated by the Prospectus;
- (xxiii) **(Breach of Material Contracts)**: any of the Contracts are terminated or substantially modified; or
- (xxiv) **(Market Conditions)**: a suspension or material limitation in trading generally on ASX occurs or any material adverse change or disruption occurs in the existing financial markets, political or economic conditions of Australia, Japan, the United Kingdom, the United States of America.

The events listed in paragraph (q) above do not entitle the Underwriter to exercise its termination rights unless, in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have, or those events together have, or could reasonably be expected to have, a Material Adverse Effect or could give rise to a liability of the Underwriter under the Corporations Act.

8.2 Litigation

As at the Prospectus Date, the Company is not involved in any material legal proceedings and the Directors are not aware of any material legal proceedings pending or threatened against the Company.

8.3 Interests of Directors

Other than as set out below or elsewhere in this Prospectus, no Director nor any entity in which a Director is a partner or director, has or has had in the two (2) years before the Prospectus Date, any interest in:

- (a) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (b) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any Director or proposed director or to any entity in which such a Director or proposed director is a partner or director, either to induce him to become, or to qualify as, a Director or otherwise for services rendered by him or by the entity in connection with the formation or promotion of the Company or the Offers.

8.4 Security holding interests of Directors

At the Prospectus Date the relevant interest of each of the Directors in the Shares and Options of the Company are as follows:

Director	Shares		Options	
	Direct	Indirect	Direct	Indirect
Neville Bassett ¹	-	1,100,000	-	-
Mike Hendriks ²	-	500,000	-	-
Craig Hall	-	-	-	-

Notes:

1. Held by Mandevilla Pty Ltd, of which Neville Bassett is a director and a shareholder.
2. Held by Michael Hendriks & Sally Hendriks as trustees of the Calgary Super Fund, of which Mike Hendriks is a beneficiary.

Directors or their associated entities who are registered as Shareholders on the Record Date may participate in the Offers, however, Shareholder approval will be required at a general meeting of the Company pursuant to Listing Rule 10.11, prior to any Director, their associated entities or other Related Party of the Company subscribing for New Options under the Shortfall Offer.

8.5 Remuneration of Directors

The Constitution provides that the Directors may be paid for their services as Directors. Non-executive Directors may collectively be paid as remuneration for their services a fixed sum not exceeding the aggregate maximum set by the Company in a general meeting. The aggregate maximum is presently set at \$250,000 per annum. The Managing Director may receive such remuneration as the Directors determine.

A Director may be reimbursed for out-of-pocket expenses incurred as a result of their directorship.

Details of remuneration provided to Directors and former Directors during the past two financial years is as follows:

Director	Financial year to 30 June 2021	Financial year to 30 June 2020
Neville Bassett	\$40,500	\$41,625
Mike Hendriks	\$143,490	\$138,750
Craig Hall	\$27,000	\$27,750

8.6 Director indemnity deeds

The Company has entered into a deed of indemnity with each of the Directors.

Under the deeds the Company has undertaken, subject to the restrictions in the Corporations Act, to indemnify all Directors against all losses or liabilities incurred by each Director in their capacities as Directors.

8.7 Expenses of the Offers

The expenses of the Offers are expected to comprise the following estimated costs and are exclusive of any GST payable by the Company. The expenses assume that all New Options offered under the Offers are issued, by reason of the Offers being fully underwritten.

Expense	Estimated maximum (100% subscription to Offers)
ASIC fees	\$3,206
ASX listing fees	\$44,933
Underwriting fees	\$142,988
Legal fees	\$15,000
Printing, distribution and Share Registry expenses	\$10,000
Total	\$216,127

8.8 Interests of advisers

Other than as set out below or elsewhere in this Prospectus, all other persons named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus do not have, and have not had in the 2 years before the Prospectus Date, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion of the Offers; or
- (c) the Offers

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) and no other benefit has been given or agreed to be given to any of those persons for services provided by those persons in connection with the formation or promotion of the Company or the Offers.

Expert/advisor	Service or function	Amount paid or to be paid
Lazarus Corporate Finance Pty Ltd	Underwriter	Refer to Section 8.1 for details of the fees payable to the Underwriter. The Underwriter has been paid or is entitled to be paid approximately \$407,270 (inclusive of GST) for underwriting, lead management and corporate advisory services provided to the Company in the period 2 years prior to the Prospectus Date.
Elderton Audit Pty Ltd	Auditor	Elderton Audit Pty Ltd has been paid approximately \$52,700 (excluding GST) for the provision of auditing and other professional services to the Company in

Expert/advisor	Service or function	Amount paid or to be paid
		the period 2 years prior to the Prospectus Date.
Blackwall Legal LLP	Solicitors to the Company	Blackwall Legal LLP will be paid approximately \$15,000 (plus GST) for services related to this Prospectus, including in relation to the Offers other general legal due diligence advisory services. Blackwall Legal has been paid or is entitled to be paid approximately \$59,883 (inclusive of GST) for legal services provided to the Company in the period 2 years prior to the Prospectus Date.
Automic Pty Ltd (t/as Automic Group)	Share registry services	Automic Pty Ltd will be paid approximately \$5,000 (plus GST) for services to be provided in relation to receiving and managing Applications under the Offers. Automic Pty Ltd has been paid or is entitled to be paid approximately \$26,956 (inclusive of GST) for the provision of share registry services to the Company in the period 2 years prior to the Prospectus Date.

8.9 Consents and liability statements

The following parties have given their written consent to be named in the Prospectus in the form and context in which they are named and to the inclusion of a statement or report in this Prospectus in the form and context in which it is included:

Party	Capacity in which named	Statement or report in this Prospectus
Automic Pty Ltd (t/as Automic Group)	Share Registry	Not applicable.
Blackwall Legal LLP	Solicitors to the Company	Not applicable.
Elderton Audit Pty Ltd	Auditor	Auditors of the Company who audited the consolidated statement of financial position for the Company as at 30 June 2021 referred to in Section 4.3.
Lazarus Corporate Finance Pty Ltd	Underwriter	Not applicable.

Each of the parties named above as providing their consent:

- does not make, or purport to make, any statement in this Prospectus nor is any statement in this Prospectus based on any statement by any of those parties other than as specified in the table above; and

- to the maximum extent permitted by law, expressly disclaims any responsibility or liability for any part of this Prospectus other than a reference to its name and a statement contained in this Prospectus with consent of that party as specified in the table above.

Each of Elderton Audit Pty Ltd, Blackwall Legal LLP and Automic Pty Ltd did not authorise or cause the issue of this Prospectus.

The Underwriter has authorised the issue of this Prospectus and is liable for this Prospectus to the extent provided by the Corporations Act.

9. Directors' responsibility statement and consent

The Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with ASIC and has not withdrawn that consent.

This Prospectus is signed for and on behalf of the Company pursuant to a resolution of the Board by:

A handwritten signature in black ink, consisting of a sharp upward stroke followed by a long, sweeping horizontal line that tapers to the right.

Michael Hendriks
Managing Director

Dated: 19 October 2021

10. Glossary of Terms

AFSL	Australian Financial Services Licence.
Applicant	A person who applies for New Options in accordance with this Prospectus.
Application	A valid application for New Options offered under this Prospectus.
Application Monies	The monies payable by Applicants to the Offers.
ASIC	The Australian Securities and Investments Commission.
Associate	Has the meaning set out in the Listing Rules.
ASX	ASX Limited ACN 008 624 691 or the Australian Securities Exchange, as the context requires.
ASX Listing Rules	The listing rules of ASX.
ASX Settlement	ASX Settlement Pty Ltd ACN 008 504 532.
ASX Settlement Rules	The settlement rules of ASX Settlement.
Board	The board of Directors.
Business Day	A day: (a) that is a business day as defined in the Listing Rules; and (b) which is not a Saturday, Sunday, public holiday or bank holiday in Perth, Western Australia.
CHESS	Clearing House Electronic Sub-register System operated by ASX Settlement.
CHESS Statement or Holding Statement	A statement of shares registered in a CHESS account.
Closing Date	The Entitlement Offer Closing Date and the Shortfall Offer Closing Date, or either one of those dates as the context requires.
Company or Auris Minerals	Auris Minerals Limited ACN 085 806 284.
Consolidated Entity	The Company and its subsidiaries.
Constitution	The constitution of the Company.
Corporations Act	<i>Corporations Act 2001</i> (Cth).
Director	A director of the Company as at the Prospectus Date.
Eligible Jurisdictions	Australia and New Zealand.
Eligible Shareholder	A Shareholder who is: (a) a registered holder of Shares on the Record Date; (b) has a registered address in Australia or New Zealand as shown in the Share Registry; (c) not in the United States or a U.S. Person or acting for the account of or benefit of a U.S. Person; and (d) eligible under all applicable securities laws to receive an offer under the Entitlement Offer.

Entitlement	The number of New Options that an Eligible Shareholder is entitled to apply for under the Entitlement Offer, as determined by the number of Existing Shares held by that Shareholder as at the Record Date.
Entitlement and Acceptance Form	The entitlement and acceptance form accompanying this Prospectus.
Entitlement Offer	The offer of New Options under this Prospectus to Eligible Shareholders as described in Section 2.1.
Entitlement Offer Closing Date	The closing date for the Entitlement Offer as stated in Section 2.6.
Excluded Shareholder	A Shareholder as at the Record Date whose registered address is not situated in an Eligible Jurisdiction.
Existing Share	A share issued before the Prospectus Date.
Existing Shareholder	A holder of an Existing Share.
Listing Rules	The listing rules of ASX.
Lodgement Date	The date of lodgement of the Prospectus with ASIC as set out on page iii.
Native Title	<i>Native Title Act 1993 (Cth)</i> .
New Option	An Option that may be issued under this Prospectus on the terms set out herein.
Offers	The Entitlement Offer and the Shortfall Offer, or either one of those offers as the context requires.
Offer Period	The period commencing on the Opening Date and ending on the Closing Date.
Offer Price	The issue price of New Options under the Offers, being \$0.005 per New Option.
Official List	The official list of ASX.
Official Quotation	Official quotation by ASX.
Opening Date	The opening date of the Entitlement Offer as set out in Section 2.6.
Option	An option to subscribe for a Share.
Option Holder	The holder of an Option.
Privacy Act	<i>Privacy Act 1988 (Cth)</i> .
Prospectus	This prospectus dated 19 October 2021, including any electronic or online version of this prospectus.
Prospectus Date	The date of this Prospectus, being the date this Prospectus was lodged with ASIC.
Record Date	The record date for determining Shareholders' entitlements to the Entitlement Offer, being 25 October 2021 or such other date as may be determined by the Directors as the record date in accordance with the Listing Rules.
Related Body Corporate	Has the meaning given to it in section 50 of the Corporations Act.

Related Party	A Director or other person who is a 'related party' of the Company within the meaning given to that in the Listing Rules.
Section	A section of this Prospectus.
Securities	Shares and/or Options.
Share	A fully paid ordinary share in the capital of the Company.
Share Registry	The Company's share registry, Automic Pty Ltd.
Shareholder	The holder of a Share.
Shortfall	The number of New Options offered under this Prospectus for which valid Applications have not been received from Eligible Shareholders before the Closing Date.
Shortfall Application Form	An application form for New Options under the Shortfall Offer.
Shortfall Offer	The offer of Shortfall Options under this Prospectus.
Shortfall Offer Closing Date	The closing date for the Shortfall Offer as stated in Section 2.6.
Shortfall Options	New Options not subscribed for under the Entitlement Offer.
Underwriter	The Underwriter to the Offers, Lazarus Corporate Finance Pty Ltd ACN 113 959 596.
Underwriting Agreement	The underwriting agreement between the Company and the Underwriter on the terms described in Section 8.1.
U.S. Person	Any person in the United States or any person that is, or is acting for the account or benefit of, a "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933, as amended).
VWAP	Volume weighted average price.
WST	Western Standard Time, being the time in Perth, Western Australia.

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