
QUARTERLY ACTIVITIES REPORT FOR THE PERIOD ENDED 31 MARCH 2023

Morck Well, Bryah Basin

- Detailed review of Morck Well Project drilling database, has identified three priority gold targets for follow up exploration
- Previous JV partner Sandfire Resources (ASX: SFR) has provided Auris with a significant data set across the Morck Well JV tenements
- Key intersections from each of the priority gold targets include:
 - *5m @ 4.76g/t Au from 70m (MWAC2682)¹ – Durack East*
 - *7m @ 6.09g/t Au from 48m including 3m @ 10.6g/t Au (MWAC2225)¹ – Jacques East*
 - *18m @ 1.09g/t Au from 35m (MWAC1703)² – Frenchy's South*
- Encouraging base metal mineralisation intersected within drilling at McLean Well with over 400m strike length and remaining open along strike and at depth
- Significant intersections from the drilling completed at McLean Well include:
 - *23m @ 0.50% Zn and 0.10% Pb from 125m – (MWRC0060)³*
 - *32m @ 0.19% Zn from 80m – (MWRC0055)³*
 - *10m @ 0.42% Cu from 40m incl 5m @ 0.64% Cu from 40m – (MWAC2870)⁴*
 - *15m @ 0.46% Cu from 55m incl 5m @ 0.89% Cu from 65m – (MWAC3356)⁵*
 - *50m @ 0.32% Pb from 55m – (MWAC3355)⁵*
- Follow up exploration and drilling programs are currently being planned
- Single metre samples submitted for analysis from anomalous base metal zones returned from composite sampling of RC drilling completed December 2022 quarter

Exploration Activities

- Auris continues to progress targeted exploration work over the Bryah Basin portfolio and assess new project opportunities
- Ongoing tenement review resulted in the relinquishment of one non-core tenement and separately, the application and grant of one exploration licence within the Bryah Basin

Corporate

- Cash balance at 31 March 2023 of ~\$2.9M

¹ Refer ASX Announcement 17 July 2020

² Refer ASX Announcement 16 April 2019

³ Refer ASX Announcement 25 January 2023

⁴ Refer ASX Announcement 30 October 2020

⁵ Refer ASX Announcement 20 January 2021

⁶ Refer ASX Announcement 20 April 2021

⁷ Refer ASX Announcement 22 July 2021

⁸ Refer ASX Announcement 29 January 2019

Gold and base metals explorer **Auris Minerals Limited** (“Auris” or “the Company”) (ASX: AUR) is pleased to provide its Quarterly Activities Report for the period ended 31 March 2023.

Commenting on the March quarter, Auris Managing Director, Mike Hendriks said: “We are very excited by the quality targets identified from our review of the Morck Well database. Our previous JV partner Sandfire Resources completed a tremendous amount of exploration across the Morck Well JV tenements however their primary focus was on copper mineralisation.

This has provided an exciting opportunity for our technical team to analyse the drilling data set following their withdrawal from the JV which clearly highlights three priority gold targets and a base metal target at McLean Well that warrant follow-up evaluation.

It is our view that the Morck Well Project hosts some of the most gold prospective ground in the Bryah Basin, as demonstrated by several high-grade gold intersections in drilling completed by SFR including 7 metres at 6.09g/t Au from 48 metres and 5 metres at 4.76g/t gold from 70 metres. These high-quality intersections are yet to be followed up and we are currently in the process of planning drill programs for each of the three newly defined target areas.”

Company Overview

Auris is exploring for base metals and gold in the Bryah Basin of Western Australia. Auris has consolidated a tenement portfolio of 1,083km², which is divided into six well-defined project areas: Forrest, Cashman, Cheroona, Doolgunna, Morck Well and Feather Cap and (Figure 1).

Auris manages exploration on all tenements, including those that are subject to arrangements with third parties.

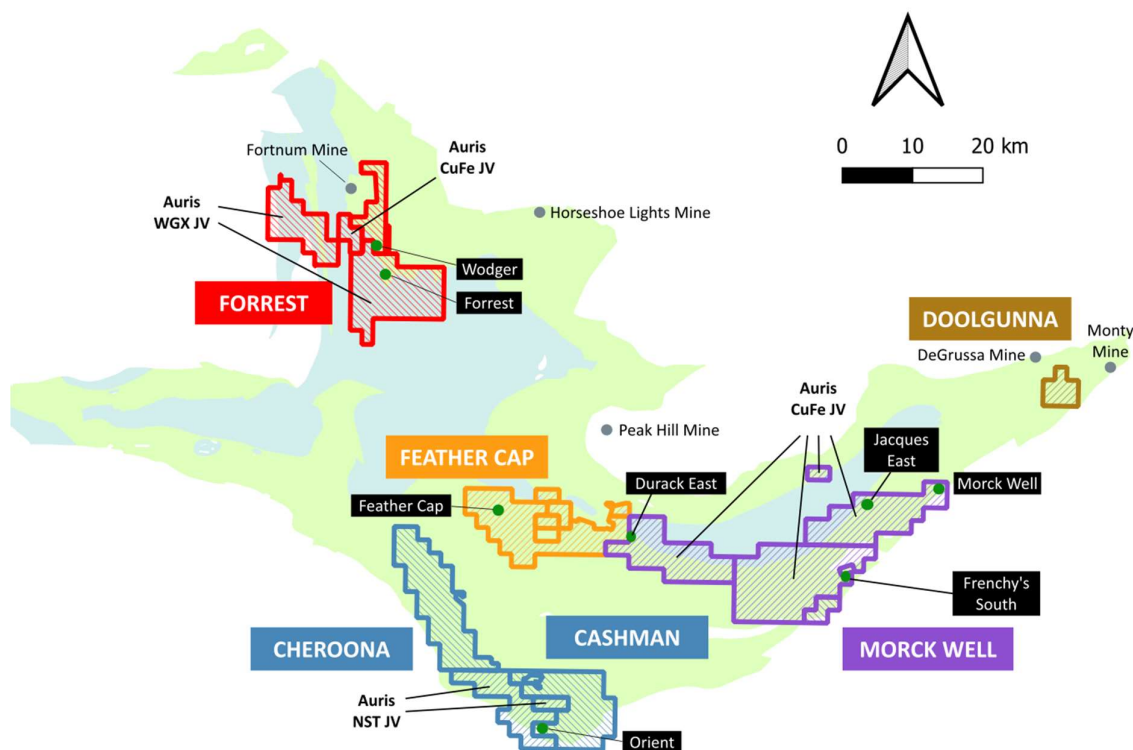


Figure 1: Auris' copper-gold exploration tenement portfolio, with Northern Star (NST), Westgold (WGX) and CuFe Ltd JV areas indicated

Notes:

1. The Forrest Project tenements E52/1659 and E52/1671 have the following outside interests:
 - Auris 80%; Westgold Resources Ltd 20% (ASX:WGX). Westgold Resources Ltd interest is free carried until a Decision to Mine
 - Westgold Resources Ltd own the gold rights over the Auris interest.
2. The Forrest Project tenement E52/4236 has the following outside interests:
 - Auris 80%; CuFe Ltd 20% (ASX:CUF). CuFe Ltd interest is free carried until a Decision to Mine
3. The Cheroona Project tenements E51/1391 and E51/1837 have the following outside interests:
 - Auris 70%; Northern Star Resources Ltd 30% (ASX:NST)
4. The Morck Well Project tenements E51/1033, E52/1613 and E52/1672 have the following outside interests:
 - Auris 80%; CuFe Ltd 20% (ASX:CUF). CuFe Ltd interest is free carried until a Decision to Mine

EXPLORATION

1. MORCK WELL (80% Auris, 20% CuFe Ltd)

Project Summary

The Morck Well and Doolgunna Projects cover a combined 403km² and are strategically located 22km to the south-west and 4km to the southeast respectively, of Sandfire's DeGrussa Plant in Western Australia. The Morck Well project is also located 8km along strike from Sandfire's Old Highway gold deposit with comparable high-grade gold mineralisation being intersected associated within similar geology within regional Air Core drilling completed to date.

Data Review

The detailed technical review was initiated following the withdrawal of Sandfire Resources (ASX: SFR) from the Morck Well Joint Venture (see ASX release dated 23 December 2022) effective 19 January 2023.

During the tenure of the Morck Well JV, Sandfire completed extensive exploration and drilling, however exploration completed by Sandfire was primarily focused on targeting copper mineralisation and comprised the following key activities:

- 4,723 Air Core drill holes for 325,515 metres
- 66 RC drill holes for 20,576 metres
- 25 diamond drill holes for 12,776 metres
- Extensive moving loop electromagnetic surveys, (MLEM).
- Down hole electromagnetic surveys on RC and diamond holes

Morck Well Targets: Three priority zones of gold anomalism defined

The data review has successfully highlighted three priority gold targets for further evaluation. A further five priority two targets have been identified from the exploration completed by Sandfire. The three-priority gold anomalous zones comprise:

Durack East – 3.2km gold anomalous trend in the west of the project area defined by regional air core drilling completed at 100m x 800m. High grade gold intersections within the trend include,

- 5m @ 4.76gt/t Au from 70m (MWAC2682)¹
- 10m @ 2.05g/t Au from 65m (MWAC3574)⁶
- 15m @ 1.03g/t Au from 100m (MWAC3749)⁷

The Durack East gold anomalous trend within the Morck Well Project is an interpreted extension to 3km Durack East gold anomalism identified at the adjoining 100% Auris Feather Cap Project.

Jacques East – High grade gold anomalous trend of up to 1.6km in length intersected in regional air core drilling completed at 100m x 800m. High grade gold intersections within the trend include,

- 7m @ 6.09g/t Au from 48m including 3m @ 10.6g/t Au from 49m (MWAC2225)¹
- 5m @ 1.63g/t Au from 70m (MWAC1001)⁸
- 6m @ 1.19g/t Au from 80m (MWAC2226)¹
- 1m @ 8.47g/t Au from 76m (MWAC2226)¹

Frenchy's South – 1.4km gold anomalous trend immediately to the south and west of excised Frenchy's mining lease. Significant gold intersections within the trend include,

- 18m @ 1.09g/t Au from 35m (MWAC1703)²
- 5m @ 1.14g/t Au from 70m (MWAC1629)²
- 3m @ 1.22g/t Au from 70m to EOH (MWAC1715)²

Frenchy's mining lease has historically produced over 3,000oz of alluvial gold.

McLean Well: Significant base metal mineralisation identified

Significant lead - zinc ± copper results have been intersected within drilling at the McLean Well prospect on adjacent drill lines, spaced 400m apart. The significant results remain open along strike to the northeast and southwest and at depth.

Significant results returned from drilling at McLean Well include:

- 23m @ 0.50% Zn and 0.10% Pb from 125m (MWRC0060)³
- 32m @ 0.19% Zn from 80m (MWRC0055)³
- 10m @ 0.42% Cu from 40m incl 5m @ 0.64% Cu from 40m (MWAC2870)⁴
- 15m @ 0.46% Cu from 55m incl 5m @ 0.89% Cu from 65m (MWAC3356)⁵
- 50m @ 0.32% Pb from 55m (MWAC3355)⁵

The above results are interpreted to be located within a supergene enrichment zone within the weathered profile. The anomalous base metal mineralisation is coincident with goethite and haematite overprinted, pervasively silicified carbonaceous sediments. Minor malachite was intersected associated with quartz veining.

A total of 60 one metre split samples have been submitted for analysis from the recent anomalous zones within MWRC0055 and MWRC0060. Several of the one metre split samples from MWRC0055 were unable to be collected due to the samples being destroyed by cattle activity in the field. All results are pending.

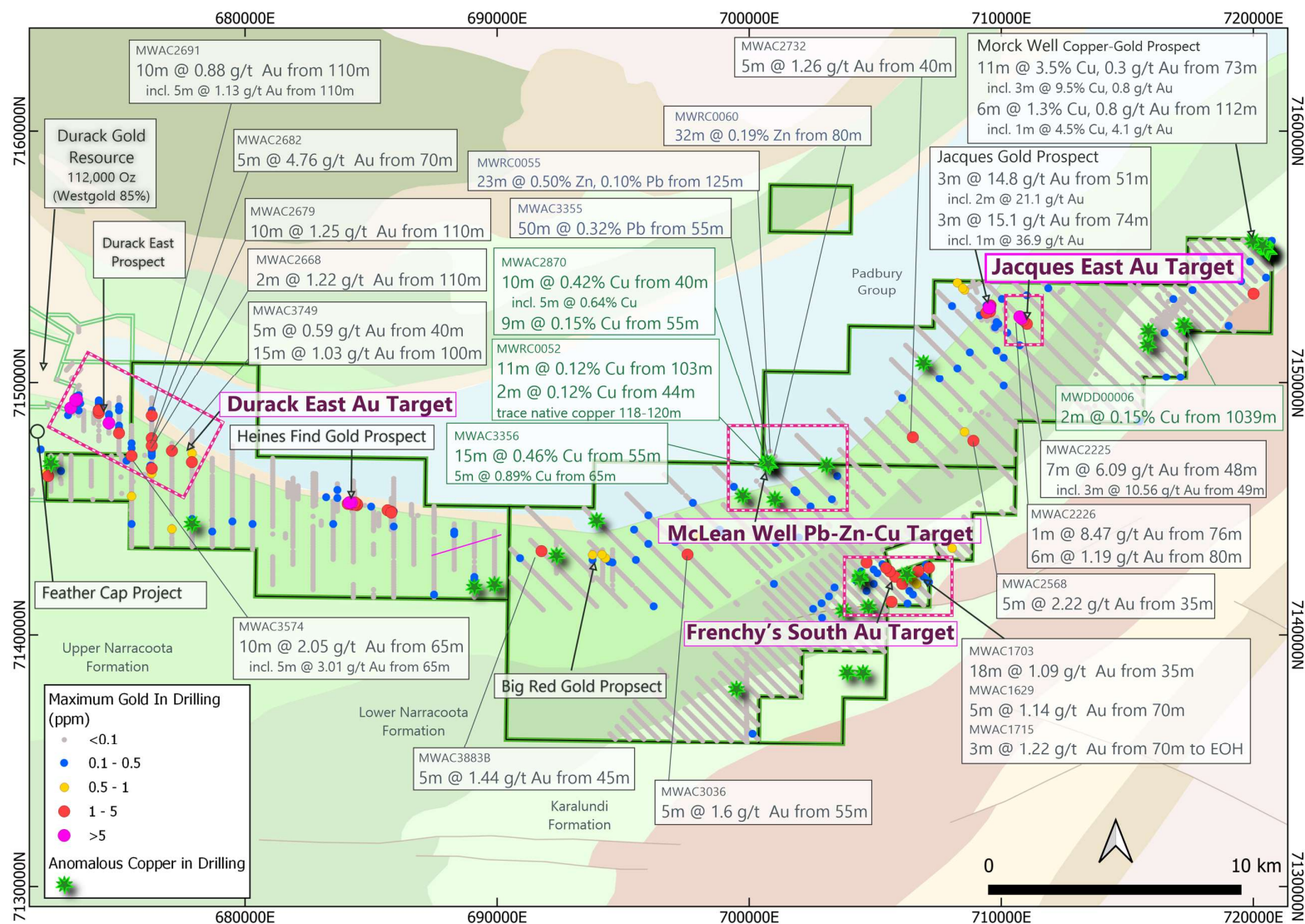


Figure 2 - Drilling Summary Plan - Morck Well Project

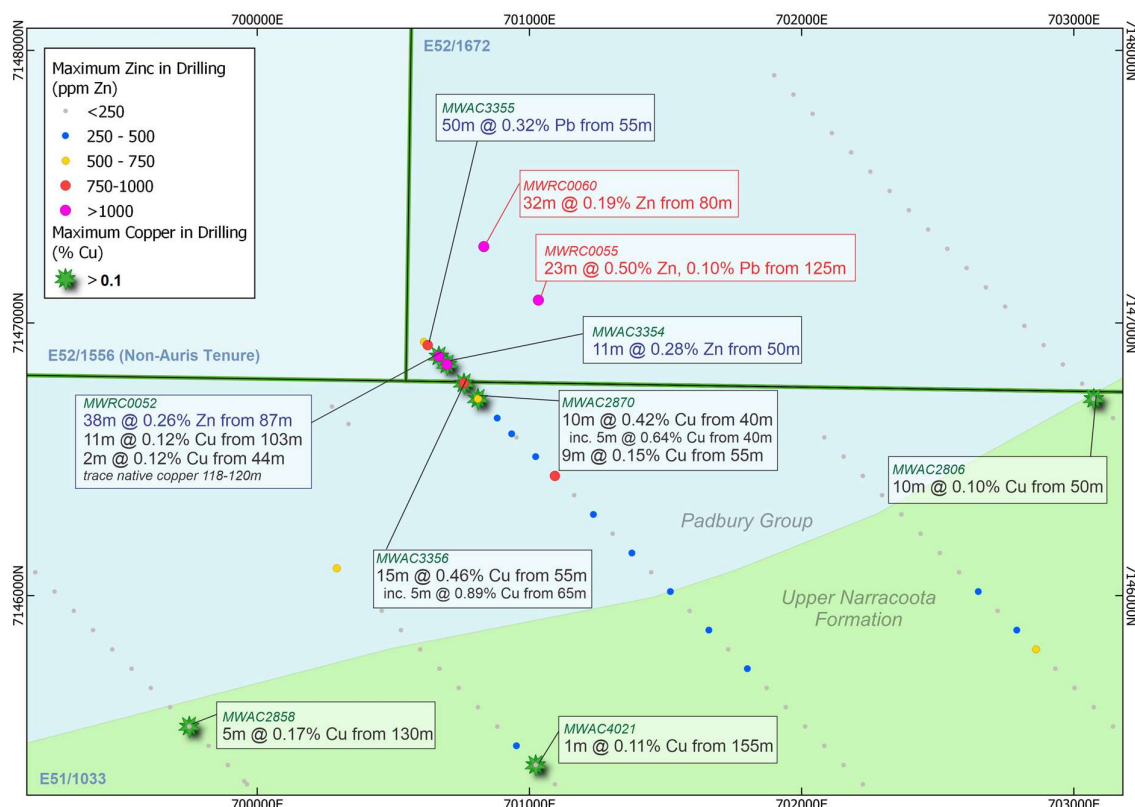


Figure 3. Drilling Summary Plan –McLean Well Prospect

Figures 2 - 3 Notes - *Morck Well Copper – Gold Prospect –SFR ASX announcement 6 June 2018*
Jacques Gold Prospect –RNI ASX announcement 16 April 2013
Frenchy's Gold Prospect – AUR ASX announcement 16 April 2019
Durack Gold Resource – refer WGX announcement 4 September 2017
SFR (MWAC/MWRC/MWDD prefix) results refer ASX announcements 30 March 2020, 20 April 2020, 17 July 2020, 23 October 2020, 20 January 2021, 20 April 2021, 9 June 2021, 15 October 2021, 19 April 2022, 25 October 2022 and 25 January 2023.
Durack East Prospect - Refer ASX announcements 28 October 2020, 28 January 2021, 13 October 2021, 2 November 2021 and 17 December 2021

Follow-up Exploration Plans

Follow up exploration is currently being planned to evaluate the priority gold targets and the base metal mineralisation at McLean Well.

2. Corporate Summary

Cash position

The Company had a cash position of ~\$2.9M at 31 March 2023.

Details of mining exploration activities

Details of exploration activities during the quarter are set out above.

The \$138,000 amount of exploration and evaluation expenditure capitalised is comprised of expenditure relating to geological staff salaries, tenement application, administration and maintenance, project evaluation, exploration programme generation/administration and geological interpretations.

Details of mining production and development activities

No production and development activities were undertaken during the quarter.

Details of tenement activities

Application for extension of term for E51/1837 for a further 1 year lodged on 11 January 2023.

Application for extension of term for E52/1613 for a further 1 year lodged on 24 March 2023.

Tenement E52/3248 surrendered on 30 March 2023.

Tenements P52/1493 – P52/1493, P52/1503 and P52/1504 expired on 16 December 2022.

Tenement E52/4236 was applied for on 24 January 2023 and granted on 27/03/2023.

Details of related party payments

The aggregate amount of payments to related parties and their associates included in the current quarter Cash flows from operating activities was \$52,000, comprising Directors fees and superannuation.

This release is authorised by the Board.

-ENDS-

For Further information please contact:

Mike Hendriks

M: +61 419 920 287

Managing Director

Competent Person's Statement

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

No New Information

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

Forward Looking Statements

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

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

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

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

Table 1: Schedule of Mining Tenements as at 31 March 2023

Tenement Number	Registered Holder	Date Granted	Area Graticular Blocks(bk) / Hectares (ha)	Area Sq km	Note
Doolgunna Project					
E52/2438	Auris Minerals Limited	11/02/2010	7bk	21.68	1
Morck Well Project					
E51/1033	Auris Exploration Pty Ltd 80%; Jackson Minerals Pty Ltd 20%	22/09/2005	53bk	161.84	3
E51/1883	Auris Exploration Pty Ltd 100%	02/08/2019	4bk	12.21	3
E52/1613	Auris Exploration Pty Ltd 80 Jackson Minerals Pty Ltd 20%	29/03/2006	30bk	92.77	3
E52/1672	Auris Exploration Pty Ltd 80%; Jackson Minerals Pty Ltd 20%	22/09/2005	35bk	108.02	3
Feather Cap Project					
E52/1910	Auris Exploration Pty Ltd	10/08/2006	41bk	124.21	4
E52/3275	Auris Exploration Pty Ltd	01/06/2016	2bk	6.1	
E52/3327	Auris Exploration Pty Ltd	15/10/2015	2bk	6.1	
E52/3350	Auris Exploration Pty Ltd	02/03/2016	3bk	9.2	
E52/3351	Auris Exploration Pty Ltd	02/03/2016	2bk	6.1	
Cashman Project					
E51/1053	Auris Exploration Pty Ltd	22/09/2005	35bk	105.26	
E51/1120	Auris Exploration Pty Ltd	10/08/2006	40bk	122.46	
Cheroona Project					
E51/1391	Northern Star Resources Ltd	11/11/2010	21bk	64.82	7
E51/1837	Auris Exploration Pty Ltd 70% Northern Star Resources Ltd 30%	19/01/2018	3bk	9.2	7
Forrest Project					
E52/1659	Auris Exploration Pty Ltd 80% Aragon Resources Pty Ltd 20%	27/01/2004	13bk	34.09	5,6
E52/1671	Auris Exploration Pty Ltd 80% Aragon Resources Pty Ltd 20%	23/11/2004	61bk	185.26	5,6
E52/4236	Auris Exploration Pty Ltd 80% Jackson Minerals Pty Ltd 20%	27/03/2023	4bk	13.77	2
Notes: Auris Exploration Pty Ltd (AE) is a wholly owned subsidiary of Auris Minerals Limited. <ol style="list-style-type: none"> 1. Ascidian Prospecting Pty Ltd hold a 1% gross revenue royalty from the sale of all minerals. 2. Peak Hill Sale Agreement: AE 80%, Jackson Minerals Pty Ltd 20% & free carried to a decision to mine. 3. PepinNini Robinson Range Pty Ltd (PRR) hold a 0.8% gross revenue royalty from the sale or disposal of iron ore. 4. PRR hold a 1.0% gross revenue royalty from the sale or disposal of iron ore. 5. Westgold Resources Limited owns gold mineral rights over the AE interest. 6. AE 80%, Westgold Resources Limited 20% & free carried to a decision to mine 7. AE 70%, Northern Star Resources Ltd 30% 					

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Auris Minerals Ltd

ABN

79 085 806 284

Quarter ended ("current quarter")

31 MARCH 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(52)	(164)
	(e) administration and corporate costs	(73)	(281)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	14	50
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Lease and other income	2	49
1.9	Net cash from / (used in) operating activities	(109)	(346)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(138)	(425)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	70
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(138)	(355)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,118	3,572
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(109)	(346)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(138)	(355)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,871	2,871

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,848	3,095
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	23	23
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,871	3,118

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	52
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments		

Payments included in item 6.1 are related to fees and remuneration (inclusive of superannuation) paid to Directors.

7.	Financing facilities <i>Note: the term “facility” includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A’000	Amount drawn at quarter end \$A’000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	<div>-</div>	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
* N/A			

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(109)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(138)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(247)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	2,871
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	2,871
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	11.62
Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.		
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 6 April 2023

Authorised by: By the Board

(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.== == == == ==