24 January 2019

Cashman Project Update, Bryah Basin

- **Assessment of soil sample programme (3,938 samples) completed - new Cu-Au geochemical anomalies defined along the Karalundi Trend**
- **MLEM surveys over best VTEM exploration targets along the Karalundi Trend completed – subtle anomalies identified close to Orient**
- **Small conductors modelled from historic downhole EM data at Orient – drill targets defined**
- **1:25,000 scale geological interpretation of all historical geophysical data completed – prospective Karalundi Formation thicker than previously mapped**
- **Field mapping ongoing at the Orient Prospect and along the Karalundi Trend**

Western Australian base metals explorer Auris Minerals Limited ("Auris" or "the Company"; ASX: AUR) is pleased to provide the following update on exploration activities on the Cashman Project within the Bryah Basin of Western Australia.

The new geological interpretation of the Cashman Project area of interest is now complete. Recently acquired soil geochemistry, generated along the prospective Karalundi Formation (host to the DeGrussa Cu-Au deposit) trend across the southern part of the project area, has now been assessed and several targets have been defined for follow-up. First pass ground follow-up of the best VTEM targets within the Karalundi Formation are also reported, as are the results of a review of all historic ground EM and downhole EM surveys.

Geological Interpretation from Geophysics

The new geological interpretation of the western Bryah Basin compiled at 1:100,000 scale (see ASX announcement, dated 17 July 2018) has been complemented by a more detailed interpretation at 1:25,000 scale over the southern part of the Cashman Project (Fig. 1). The Karalundi Formation is interpreted to be thicker than previously mapped by the Geological Survey of Western Australia (GSWA) and a distinct unit has been interpreted at the base of the Narracoota Formation.

Field mapping indicates that the base of the Narracoota Formation is dominated by pillow basalts which are interfingered with fine-grained siltstones of the Karalundi Formation. This contact zone (the Karalundi Trend) is considered prospective and hosts the historic Orient Prospect, at which a 3m intercept of massive sulphide with visible chalcopyrite was drilled (see RNI ASX announcement, dated 17 March 2016). Significantly, recent work suggests that there is no geological continuity between the Orient Prospect and the T10 Prospect located 1.5km to the south, as has previously been proposed (see Fig. 9 in AUR (formerly RNI) ASX announcement, dated 6 November 2014). Field mapping will continue, to confirm this interpretation.

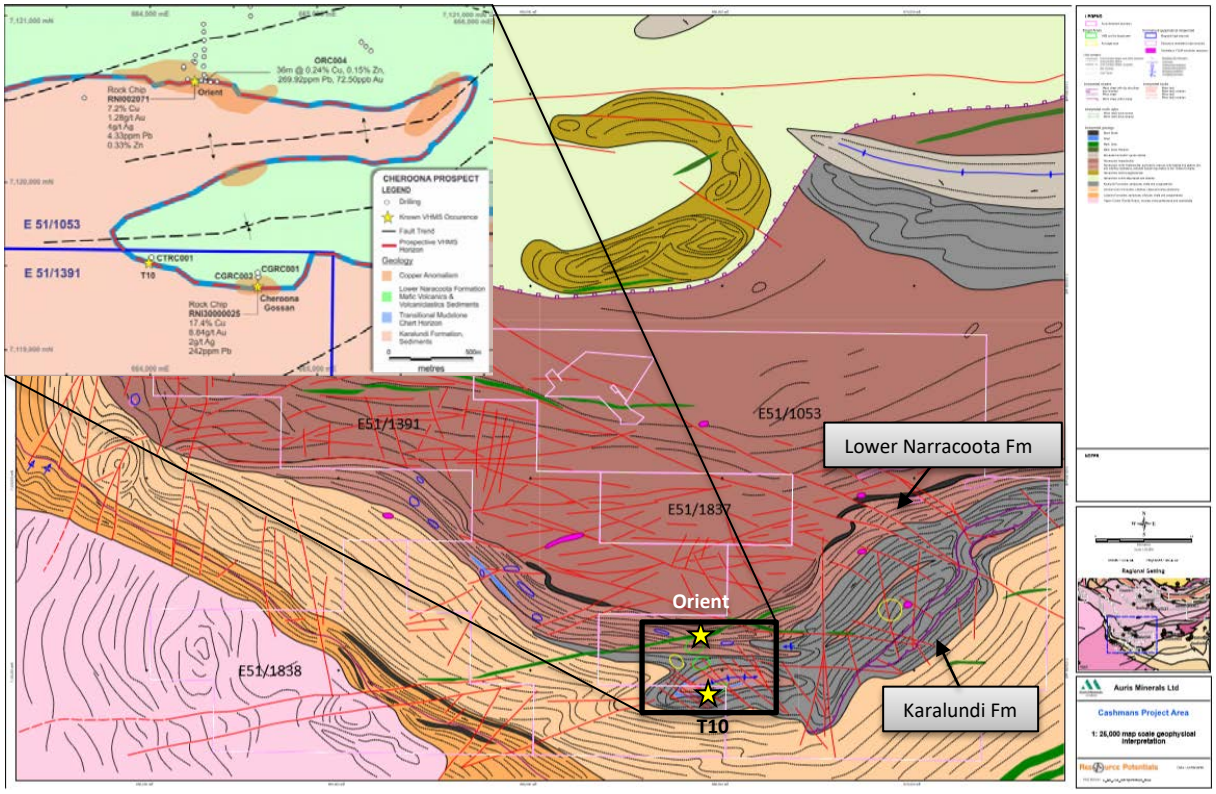

Figure 1: Geology of southern part of Cashman Project. Inset illustrates the historical interpretation of a folded sequence, with geological continuity between Orient and T10 (yellow stars).

2018 Soil Sampling

3,938 conventional -80# soil samples were collected across the Karalundi Formation trend (including the basal unit of the Narracoota Formation – see above), which extends across the southern part of the Cashman Project (Fig. 2). The sample area was extended beyond the Karalundi/Narracoota Formation contact in places to ensure that previously defined VTEM targets (see ASX announcement, dated 27 July 2018) were sampled. Conventional -80# soil samples were collected on a 200 x 100m spaced grid pattern.

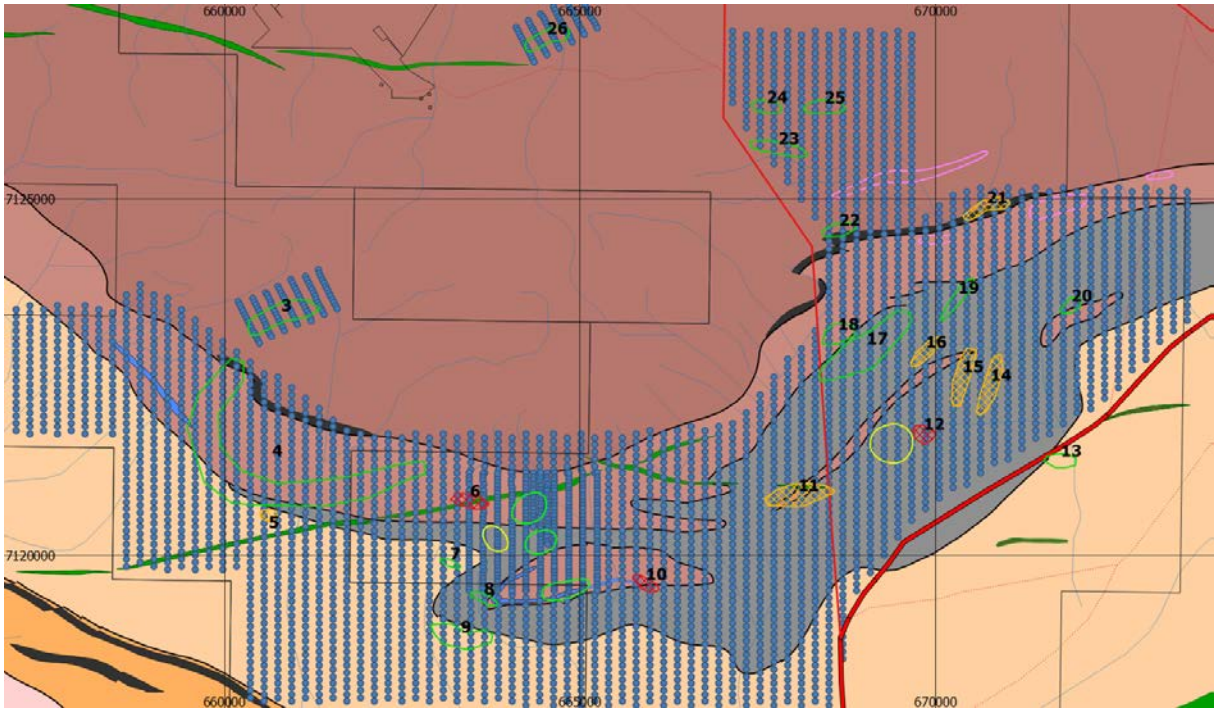

Figure 2: Soil sampling coverage of the Karalundi Trend, Cashman Project. VTEM targets numbered.

Several historic surface geochemical sampling programmes have been completed in the area (involving the collection of stream sediments, soils, and lag) as well as a regional RAB drill programme. This is the first comprehensive sampling programme across the entire area of prospective stratigraphy. Samples from some of the historic programmes were only analysed for gold, whereas samples from this programme were analysed for low level gold (lower detection limit = 1ppb) and a full suite of 48 other elements, including the usual pathfinder elements for base metal sulphide deposits (see Appendix JORC Table 1 for further details).

Soils are regarded as an appropriate sampling medium in the area over the most prospective stratigraphy. The area has low, undulating relief and is mostly covered with residual soils. A thin veneer of transported soils occurs in the south and southwest (Fig. 3).

A select suite of pathfinder elements (including Cu, Au, As, Sb, Zn, Pb, Bi, Ba, Mo, Co, Sn, and W) has been assessed over the area. While the absolute levels of all elements are subdued, there are clear anomalies that warrant follow-up (Figs. 4&5). Three significant copper anomalies stand out (relative to the lithological signature):

(a) the Orient Prospect;
(b) a 3.5km-long stratigraphic anomaly, located 5km to the northeast; and
(c) a cluster of anomalous samples, 3.5km to the northwest.

These anomalies may be due to a sulphide source of copper. All occur within the lower unit of the Narracoota Formation.

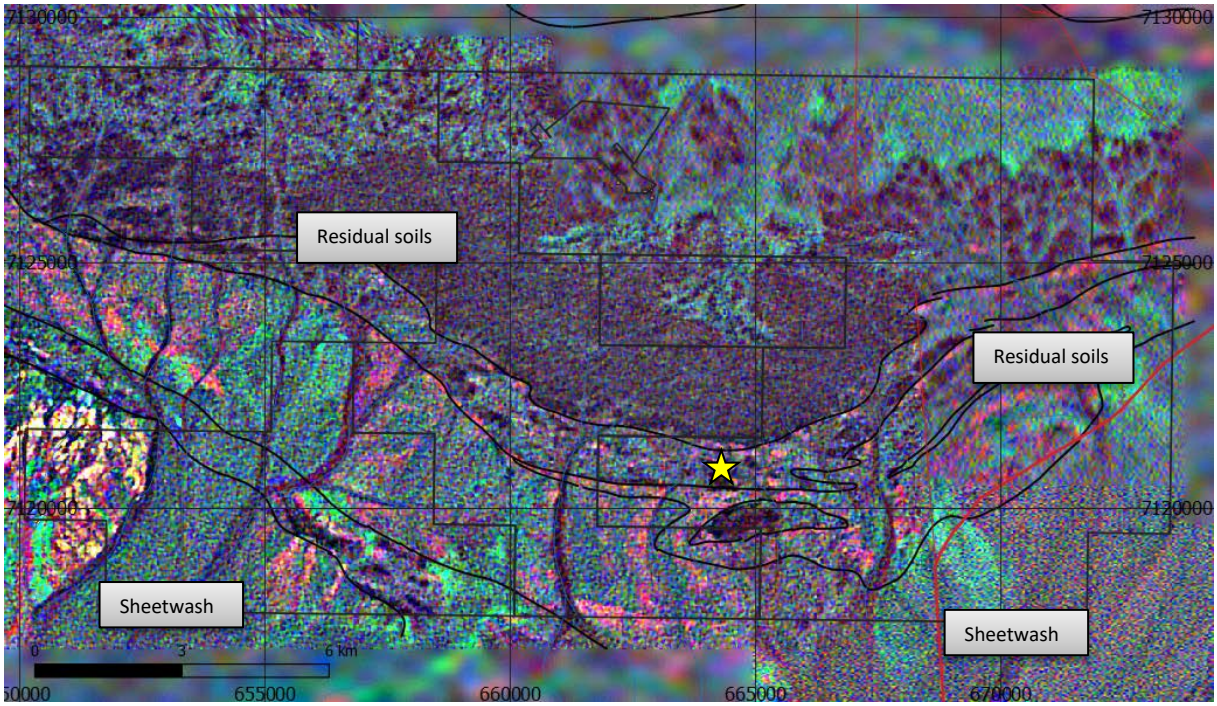

Figure 3: Ternary image of radiometrics, Cashman South (RGB: K-Th-U), to illustrate drainages and areas of sheetwash (where surface geochemistry is likely to be ineffective). Geological contacts in black.

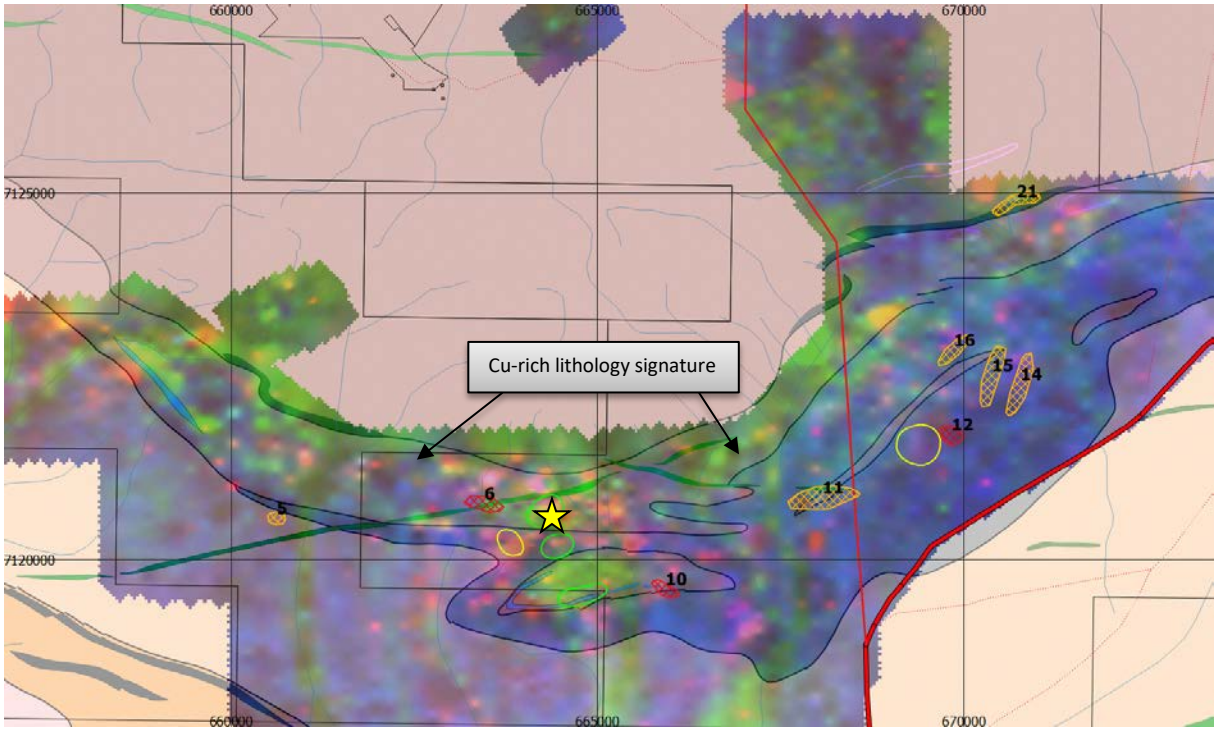

Figure 4: Ternary image of soil geochemistry (RGB: Au-Cu-As). The green signature highlights the basal unit of the Narracoota Formation. Orange to yellow signatures represent Au+Cu anomalies. Red and orange hatched outlines represent Priority 1 & 2 VTEM targets, respectively. Simple green and yellow outlines represent Cu-Au and Au-only anomalies from historical geochemical data. Yellow star = Orient Prospect.

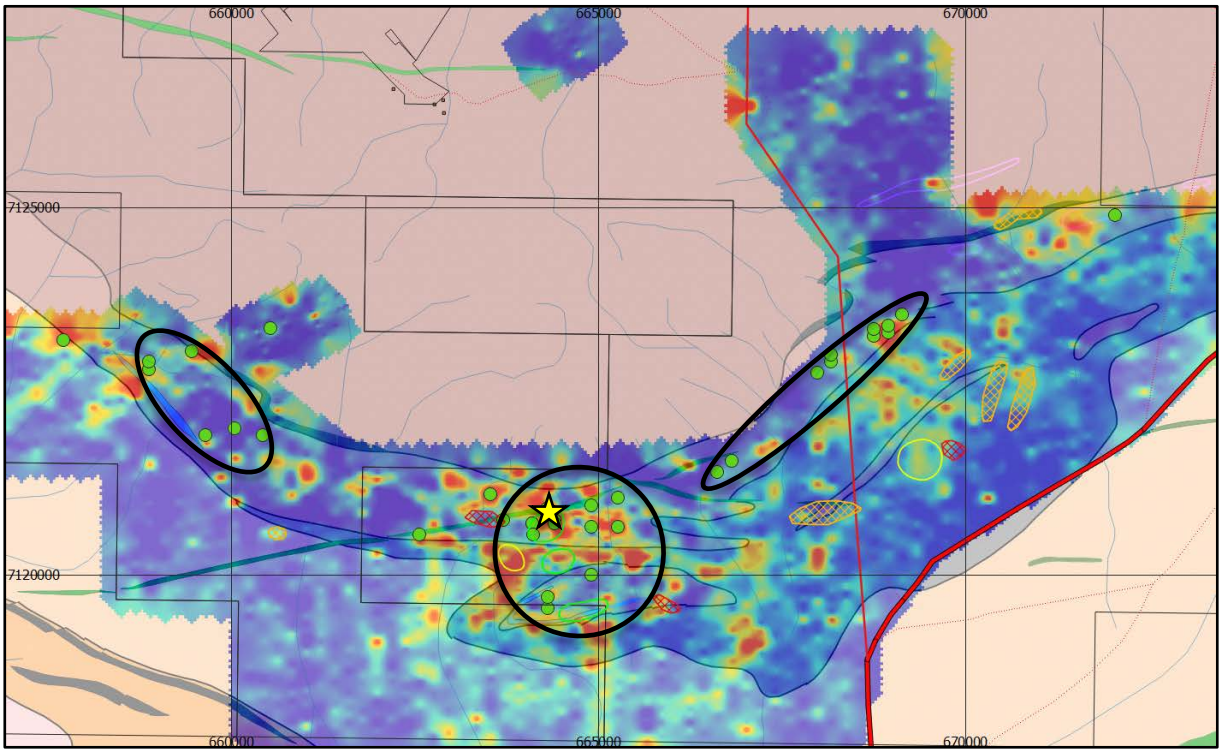

Figure 5: Au geochemistry (background), with significantly anomalous Cu (green points & black outlines). Yellow star = Orient Prospect.

Follow-up of VTEM exploration targets

Moving loop electromagnetic (MLEM) surveys were planned over seven of the best VTEM exploration targets (see ASX announcement, dated 27 July 2018). Five pairs of traverses were surveyed over the best VTEM targets along the Karalundi Trend (numbered 6, 10, 11, 12, 14, 15 & 16 in Fig. 2) with an additional single traverse surveyed immediately east of Orient (Fig. 6). Three top priority targets, four Priority 2 targets and one low priority target were surveyed, using a Slingram survey configuration to best resolve weak conductors beneath conductive (and polarisable/chargeable) cover (see Appendix JORC Table 1 for further details). Data quality was good.

Subtle late-channel EM anomalies are recognised on at least three of the MLEM traverses, including those surveyed either side of the Orient Prospect (Fig. 7). These anomalies have been modelled as conductor plates and represent viable drill targets. Several other MLEM anomalies are thought to be due to conductive paleochannels.

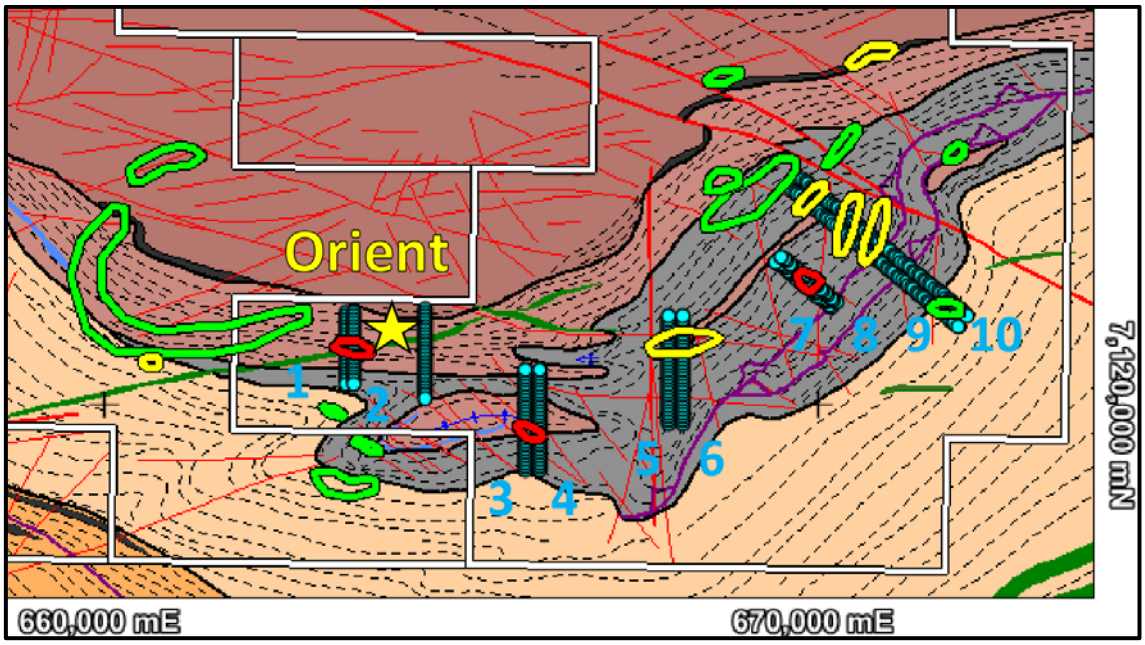

Figure 6: MLEM traverses (light blue) surveyed to test top priority VTEM targets. Red-yellow-green outlines represent Priorities 1-2-3, respectively.

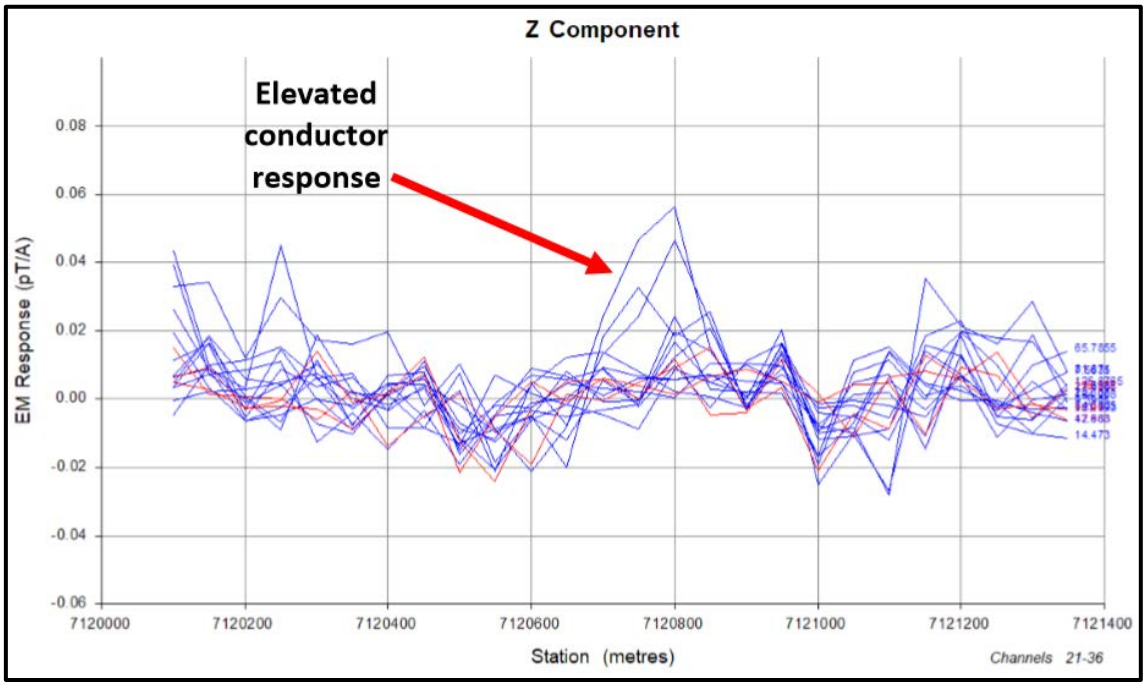

Figure 7: Late-time EM response (Z component) on traverse located immediately east of Orient Prospect.

Historic ground and downhole EM surveys

Several historic exploration targets have been followed up with ground EM surveys (both Moving Loop and Fixed Loop), and 14 drill holes have been surveyed with downhole EM (DHEM). None of the ground surveys generated a drillable target (although most of the surveys could have been improved with better survey specifications), but several small conductors have been modelled from the historic DHEM data at Orient, and several of these represent viable drill targets.

Future Work

A detailed review of all historic prospects on the Cashman Project is underway, with particular attention being focused on Orient. This exercise includes new field mapping (at >1:10,000 scale) over prospective areas, based on the new geological interpretations. Historic drill logs are being checked and relogged if necessary. All geochemical and geophysical anomalies will be reviewed in geological context, to generate a ranked portfolio of targets for drill testing during 2019. Soil geochemical anomalies will be confirmed by aircore drilling, before being tested by RC drilling. All future drill holes will be surveyed with DHEM. Heritage surveys will be required before any drilling begins.

For and on behalf of the Board.

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ABOUT AURIS MINERALS LIMITED

Auris is exploring for high-grade copper-gold discoveries in Western Australia's prospective Bryah Basin. Auris has consolidated a ~1,566km^2 copper-gold exploration portfolio in the Bryah Basin, which is divided into five well-defined project areas: Forrest, Doolgunna, Morck's Well, Cashmans and Horseshoe Well.

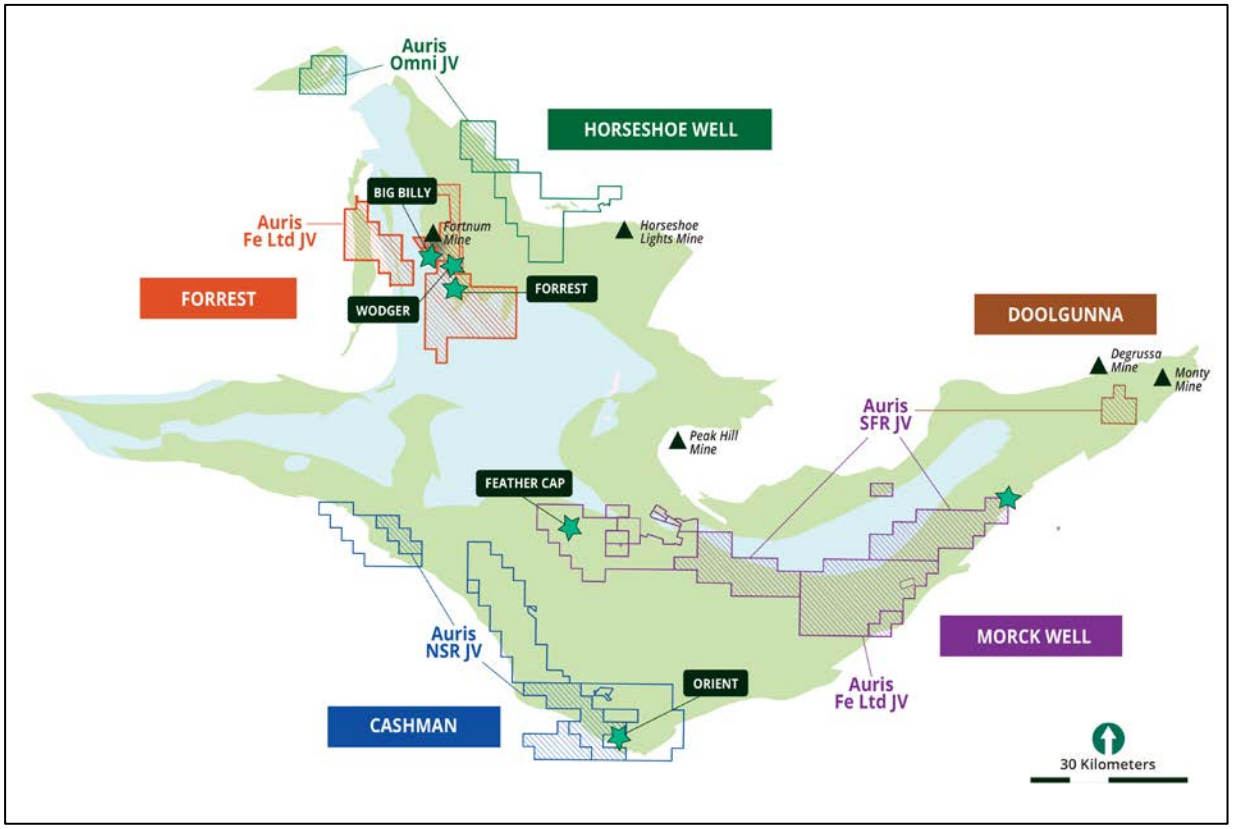

Figure 8: Auris's copper-gold exploration tenement portfolio, with Sandfire, Northern Star (NSR), Fe Ltd and OmniGeoX JV areas indicated

Notes: **Forrest Project**

- E52/1659, E52/1671 & P52/1494-6: Auris 80%, Fe Ltd 20% (ASX:FEL) free carried until Decision to Mine
- E52/1659, E52/1671 & P52/1493: Westgold Resources Ltd (ASX:WGX) own the gold rights

Cashman Project

- E51/1391, E51/1837-38 & E52/2509: Auris 51% earning to 70%, Northern Star 49% (ASX:NST)

Horseshoe Well Project

- E52/3248 & E52/3291: Auris 85%, OMNI Projects Pty Ltd 15% free carried until Decision to Mine

Morck Well JV

- E52/2438 & ELA51/1883: Auris 100%, Sandfire Resources (ASX: SFR) earning to 70%
  E52/1613, E51/1033 & E52/1672: Auris 80%, Fe Ltd 20% (ASX:FEL), Sandfire Resources (ASX: SFR) earning to 70%

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 Nick Franey MSc (Mineral Exploration), who is a Member of the Australian Institute of Geoscientists and is General Manager Geology for Auris Minerals Limited. Mr Franey 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 Franey consents to the inclusion in the announcement of the matters based on this information in the form and context in which they appear.

EXPLORATION UPDATE
JORC Code, 2012 Edition
Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	• Conventional soil samples are collected in the field from a 20-30cm deep pit. Vegetation and debris are cleared from the sample site before sampling begins. • Soil samples are collected into a small paper packet (weight approximately 250g). • Spot checks are made of sampling practice by a geologist from time to time. • Standard sampling protocols/procedures have been written to ensure all sampling is done properly and consistently.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• No drilling is reported.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• No drilling is reported.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• Metadata related to each soil sample site is collected, including details of the sample itself (eg. colour, dry/wet), the sample site (eg. nearby outcrops and/or float, landscape slope, proximity to drainage, etc.), infrastructure (buildings, fences, etc.), and any other possible sources of contamination. All details are captured to a database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Samples are sieved in the field to pass through a -80# (180um) sieve. There is no further preparation of the samples prior to digestion and analysis.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• All samples are submitted to the ALS Laboratory in Perth for a full multi-element analysis by ICP-MS/OES (Cu, Pb, Zn, Ag, As, Fe, S, Sb, Bi, Mo, Re, Mn, Co, Cd, Cr, Ni, Se, Te, Ti, Zr, V, Sn, W and Ba) after a four acid digest; and low level Au (1ppb) by ICP-MS after aqua regia digest. These are appropriate methods of analysis for soil geochemistry targeting VMS- and orogenic gold-type mineralisation. • Quality control samples include certified reference materials (CRMs) or standards (of an appropriate low level of contained copper and gold) sourced from OREAS, limestone sand used as a blank, and field duplicates. • QC samples are inserted into batches at regular intervals (one for every 25 field samples).
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data*	• Field duplicate soil samples are collected to monitor sampling precision.

Criteria	JORC Code explanation	Commentary
	storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Soil sample locations are pre-loaded into a handheld Garmin GPS 64S, with has an approximate accuracy +/- 3 metres (MGA94 zone 50). • Topography is relatively flat, so accuracy is deemed sufficient for purpose (the definition of a geochemical anomaly).
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Soil samples were collected on a 200m x 100m offset grid. This spacing is considered sufficient to define surface anomalies related to bedrock mineralisation associated with an economic mineral deposit – although many factors (eg. depth of mineralisation, grade, surficial processes, weathering, etc) may affect the dimensions of an anomaly. • At the Orient Prospect, the sample spacing was closed to 100m x 50m.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Soil sample lines were oriented to be approximately perpendicular to strike.
Sample security	• *The measures taken to ensure sample security.*	• Appropriate security measures are taken to ensure the chain of custody between the field and laboratory. Samples are stored on-site until they are transported to the laboratory by a licensed freight company (Toll West), a designated contractor or an Auris employee. All sample packets are packed into plastic bags prior to transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Experts are consulted, as required, from time to time.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title*	• Auris has consolidated a ~1,350km^2 copper-gold exploration portfolio in the Bryah Basin, split into five "project areas": Forrest, Doolgunna, Morck's Well (East & West), Cashmans and

Criteria	JORC Code explanation	Commentary
	interests, historical sites, wilderness or national park and environmental settings. • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	Horseshoe West. • Tenement numbers are: Forrest E52/1659, E52/1671, P52/1493-6; Doolgunna E52/2438; Morck's Well (East) E52/1672, E51/1033, E51/1871, E52/1613; Morcks Well (West) E52/1910, E52/2472, E52/3275, E52/3327, E52/3350, E52/3351, E52/1497, E52/1503-4; Cashmans E51/1641, E52/2509, E51/1120, E51/1837-8, E51/1391, E51/1053; Horseshoe West E52/3166, E52/3291, E52/3248. • All tenements are 100% Auris, except for the following: Forrest (all tenements, except P52/1493) Auris 80%, Fe Ltd (ASX: FEL) 20% free carried until Decision to Mine, and Westgold Resources Ltd (ASX:WGX) own all gold rights; Doolgunna & Morcks Well East (all tenements) subject to farm-in agreement with Sandfire Resource NL (ASX:SFR); Cashmans E51/1391, E51/1837-38 & E52/2509 Auris 51%, Northern Star (ASX:NST) 49%, with Auris earning to 70%; Horseshoe West E52/3291, E52/3248 Auris 85%, OMNI Projects Pty Ltd 15% (free carried until Decision to Mine).
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Various parties have explored and/or mined in the Bryah Basin (including Homestake Australia, Cyprus Gold, Dominion Mining, Mines & Resources Australia, Perilya and Montezuma Mining). Prior to the De Grussa Cu-Au discovery in 2009, the exploration target was almost exclusively gold. PepinNini Minerals (PML) farmed into some tenements to secure iron ore rights. There are few historical records preserved, so it is not possible to assess the quality of previous work (although undoubtedly better exploration methods are available nowadays).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Proterozoic Bryah Basin is volcano-sedimentary sequence, interpreted to have formed in a back-arc setting, on the margin of the Yilgarn Craton. • The principal exploration targets in the basin are volcanogenic massive sulphide (VMS) Cu-Au deposits, and orogenic Au deposits.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drill holes are reported in this press release.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No drilling or sampling reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• No drilling or sampling reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps and sections are included in the ASX announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• The accompanying document is considered to be a balanced report with a suitable cautionary note.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• A comprehensive review of all historical exploration data is ongoing. New geological interpretations of the western Bryah Basin are being prepared and will provide context for all future reviews and assessments of data. • Moving loop EM surveys were conducted by contractor, Vortex Geophysics, using state of the art equipment, including: EMIT SMARTem24 Receiver, with EMIT SMARTFluxgate sensor, and Vortex VTX-100 transmitter system. Data were processed and interpreted by geophysical consultants, Resource Potentials.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• New work programmes are being planned and revised, as required, on an ongoing basis.