



## **BRYAH BASIN'S NEXT DISCOVERY**

CORPORATE UPDATE – MARCH 2020

*“... the Bryah Basin is the most prospective, high grade copper belt in Australia...”*

- Sandfire Resources Ltd (ASX: SFR) Annual Report 2018

- Auris Minerals holds some of the most prospective ground for both volcanic-hosted massive sulphide (VHMS) and gold in the Bryah Basin.
- ~1,520 km<sup>2</sup> landholding across the Bryah Basin comprising eight well-defined project areas:
  - **Forrest**
  - **Cheroona (SFR-NST-AUR JV)**
  - **Cashman, Morck Well and Doolgunna (SFR-AUR JV)**
  - **Feather Cap**
  - **Horseshoe Well**
  - **Milgun**
- Geological re-interpretations across previously under-explored areas highlight significant exploration potential within portfolio
- New technology used to review old data – multiple follow-up targets generated
- Strategic JV's with Sandfire Resources Ltd (ASX: SFR) whom are aggressively exploring the Cheroona, Cashman, Morck Well and Doolgunna Projects



FGDD006 chalcopyrite-rich drill core



# PROMINENT POSITION IN A TOP MINING JURISDICTION

## Sandfire Resources: DeGrussa Cu-Au

- Discovered 2009
- Resource 2011 – 14.3Mt @ 4.6% Cu and 1.6g/t Au for 652kt Cu and 742koz Au<sup>1</sup>
- Mine Life to Mid 2022

## Sandfire Resources: Monty Cu-Au

- Ore Reserve (Mar 2017): 80kt Cu & 42koz Au
- 920kt @ 8.7% Cu & 1.4g/t<sup>2</sup>

## Horseshoe Metals: Horseshoe Lights Cu-Au-Ag

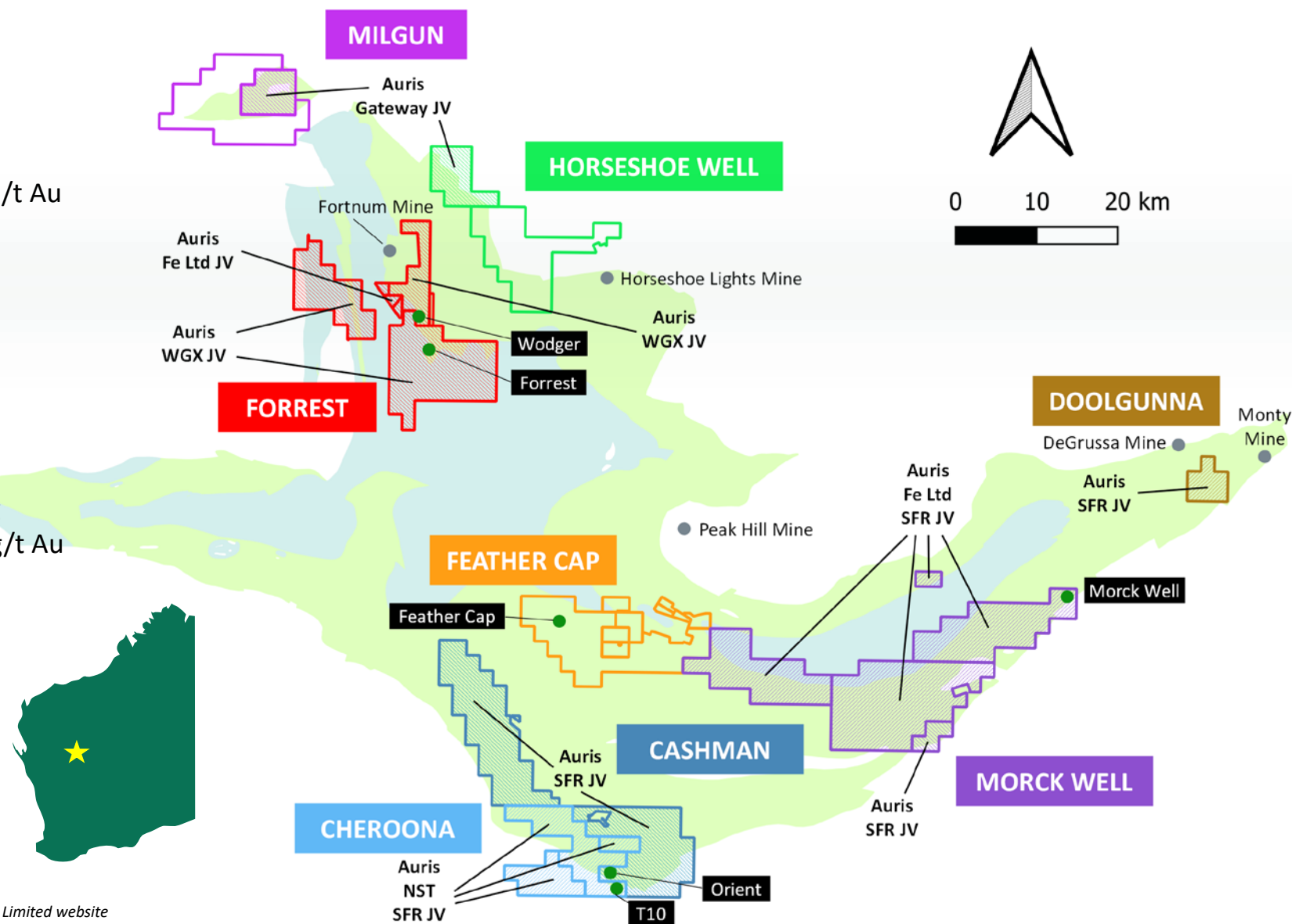
- Production: 56kt Cu, 309Koz Au & 1.6Moz Ag
- Mineral Resource - 12.9Mt @ 1.0% Cu & 0.1g/t Au 129kt Cu & 36koz Au<sup>3</sup>

## Westgold: Fortnum Au

- Production: 1.6Moz Au
- Mineral Resource (Jun 2018): 1.3Moz Au
- 21.8Mt @ 1.9g/t Au<sup>4</sup>

## Westgold: Peak Hill Au

- Production: >900koz Au<sup>4</sup>



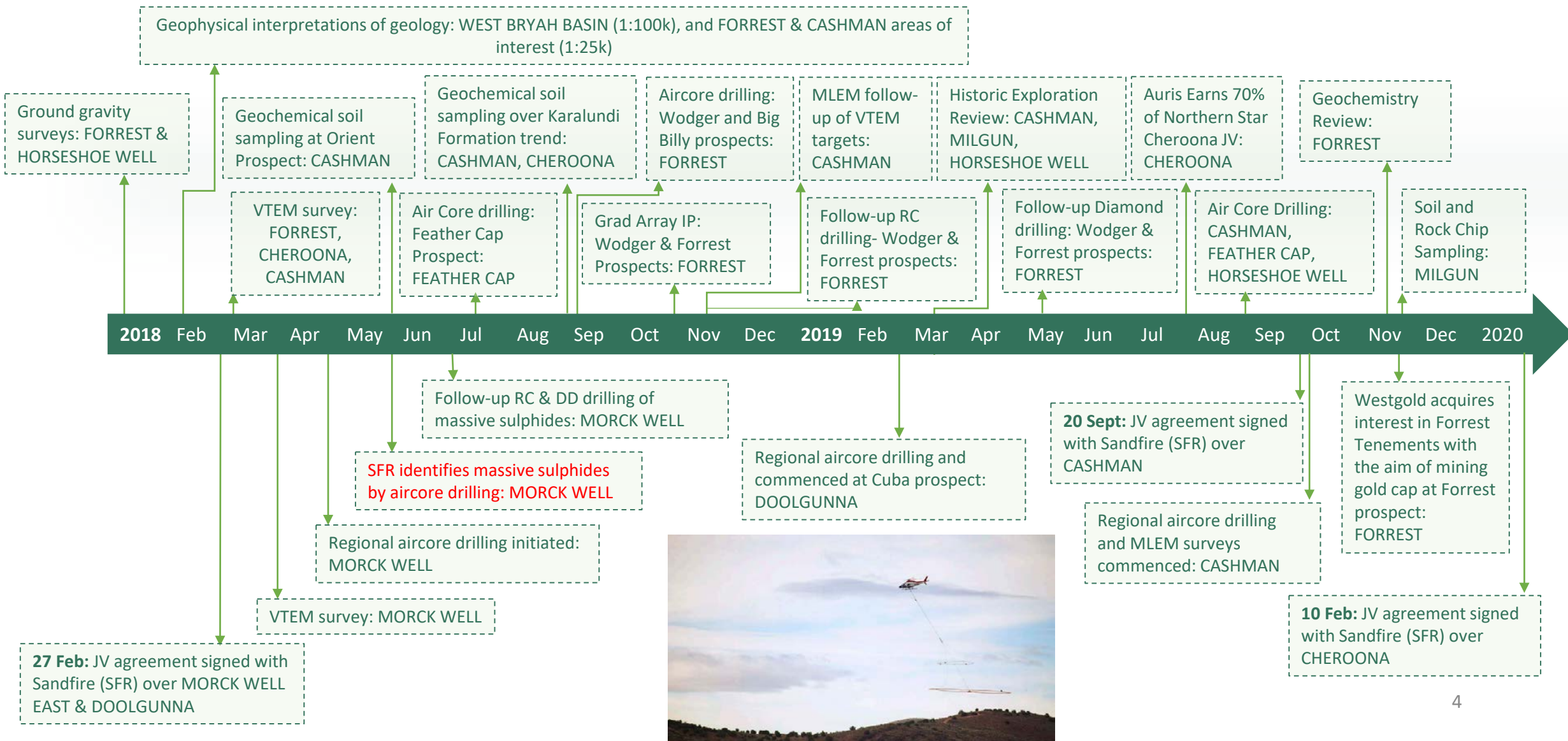
<sup>1</sup> SFR 2011 Annual Report – 27 October 2011

<sup>2</sup> SFR Announcement dated 7 April 2019

<sup>3</sup> Horseshoe Metals Limited website

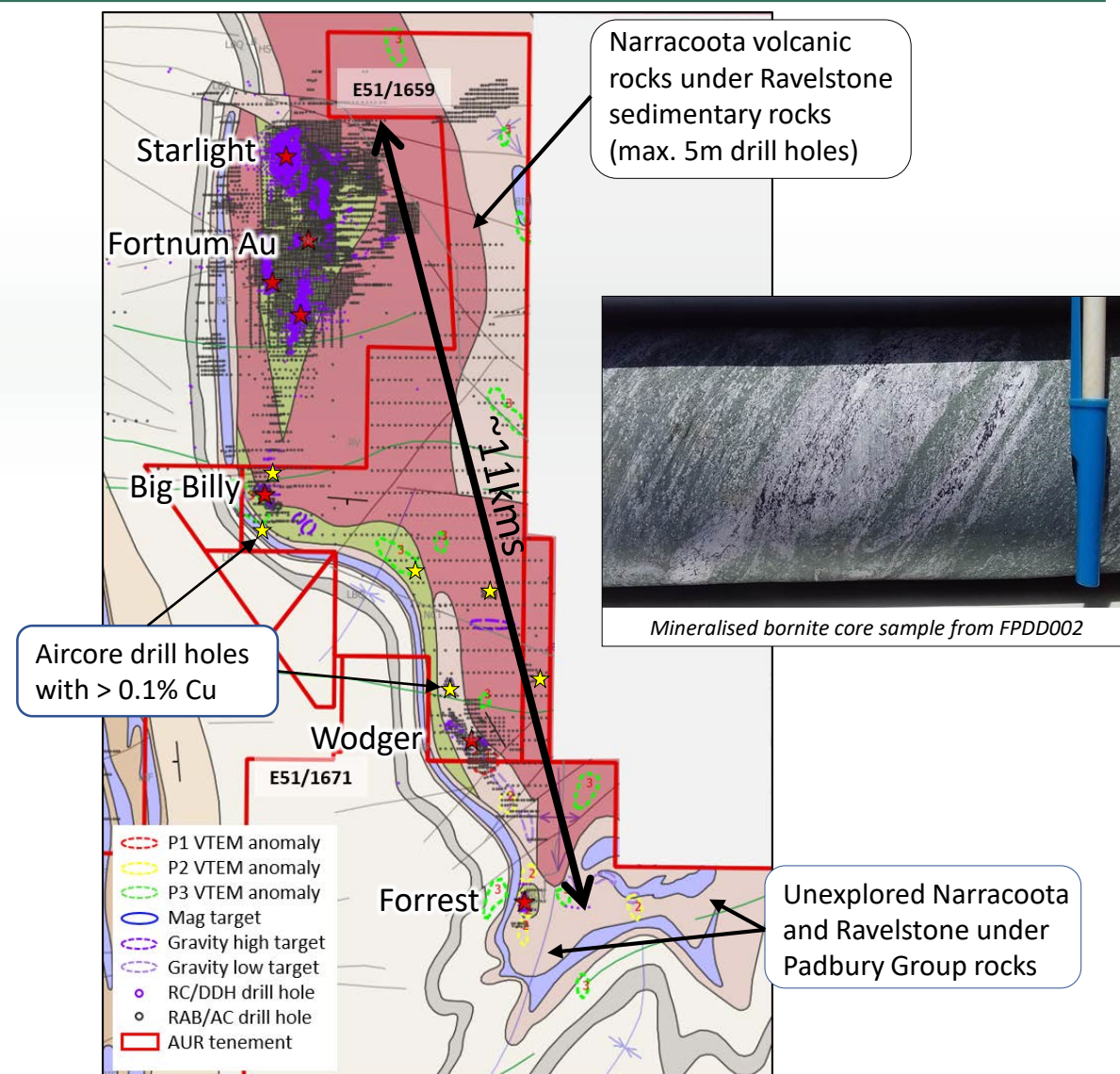
<sup>4</sup> WestGold website

# FOUNDATIONS SET FOR FUTURE GROWTH



## Project Overview

- Forrest Project<sup>1</sup> covers 227 km<sup>2</sup> in the northwest of the Bryah Basin
- Equivalent stratigraphic position to Horseshoe Lights Cu-Au mineralisation
- Located 6km south along strike from WestGold's Startlight VHMS intersection
- Includes Forrest, Wodger and Big Billy Prospects with additional untested targets defined along the prospective stratigraphic horizon
- Westgold Resources Limited acquired 20% interest in tenements E52/1659 and E52/1659 from Fe Ltd with the view of mining Gold Cap at Forrest Prospect, exposing high grade copper mineralisation
- Westgold have also expressed an interest in the potential future mining and commercialisation of the copper mineralisation at the Forrest Prospect



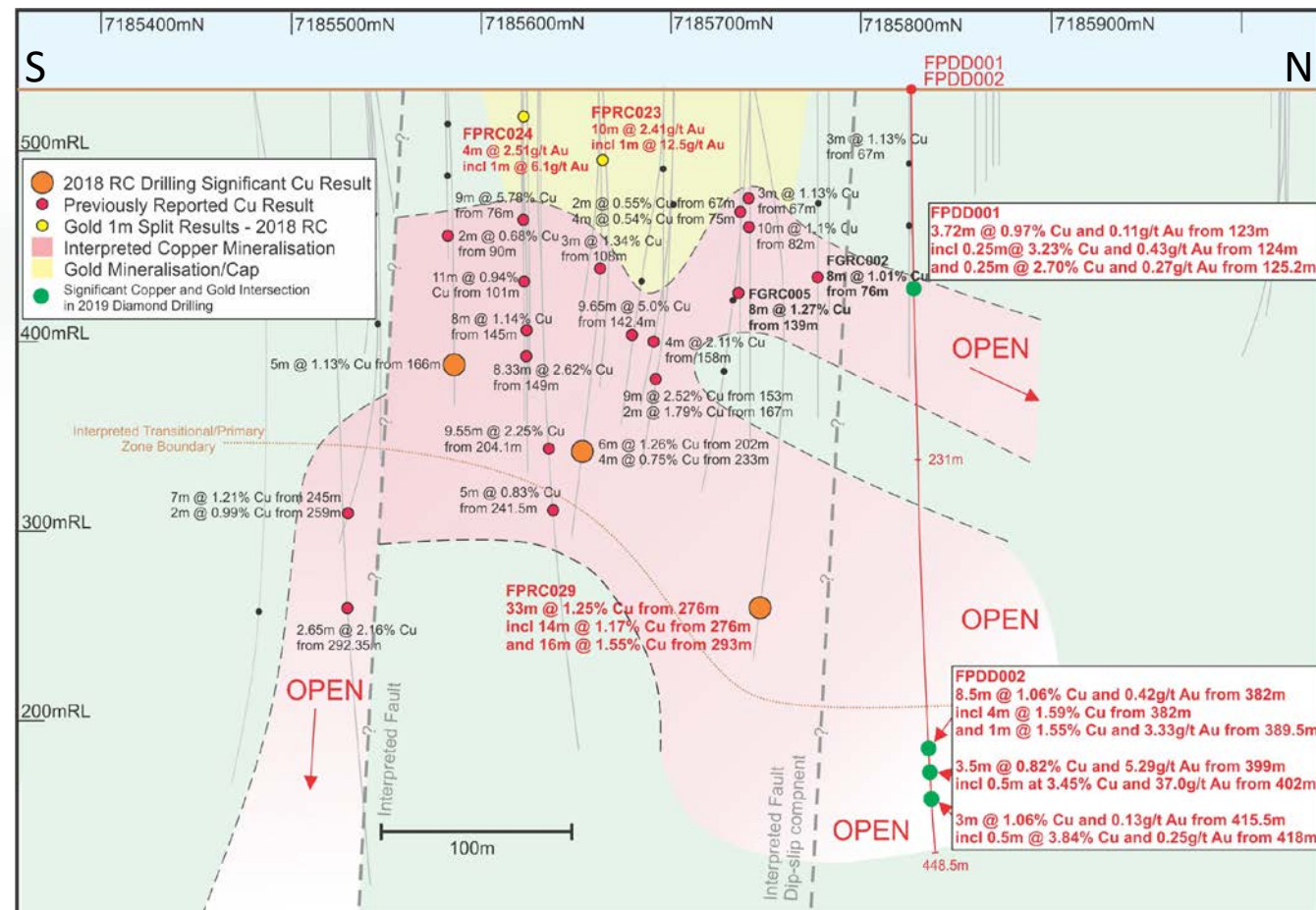
Forrest Geology, Drilling and Geophysical Targets

<sup>1</sup> Tenements P52/1494-1496 - AUR 80% / Fe Ltd 20% (ASX:FEL) – FEL interest is free carried until a Decision to Mine  
 Tenements E52/1659 and E52/1671 - AUR 80% / Westgold 20% (ASX:WGX) – WGX interest is free carried until a Decision to Mine  
 Westgold Resources Ltd (ASX:WGX) own gold rights over AUR interest



## Significant Copper Intersects

- Discovered in 2014 through re-assaying of gold focused drilling
- RC and Diamond drilling significant intercepts include;
  - FGDD001: 9.65m @ 5.00% Cu and 1.91g/t Au from 142.4m\***
  - FGDD003: 9.55m @ 2.25% Cu and 0.66g/t Au from 204.1m\***
  - FPRC022: 11m @ 4.83% Cu and 1.18g/t Au from 76m\***
  - FPRC029: 33m @ 1.25% Cu from 276m^**
  - FPDD002: 8.5m @ 1.06% Cu and 0.42g/t Au from 382m^**
- Large potential for lateral and depth extents to copper-rich mineralisation
- Hydrothermal signature associated with the copper mineralisation which could be related to VMS or gold mineralisation
- Westgold to commence resource drilling, working towards gold mining which will expose high grade copper mineralisation
- Westgold have expressed interest in potential future mining and commercialisation of the copper mineralisation



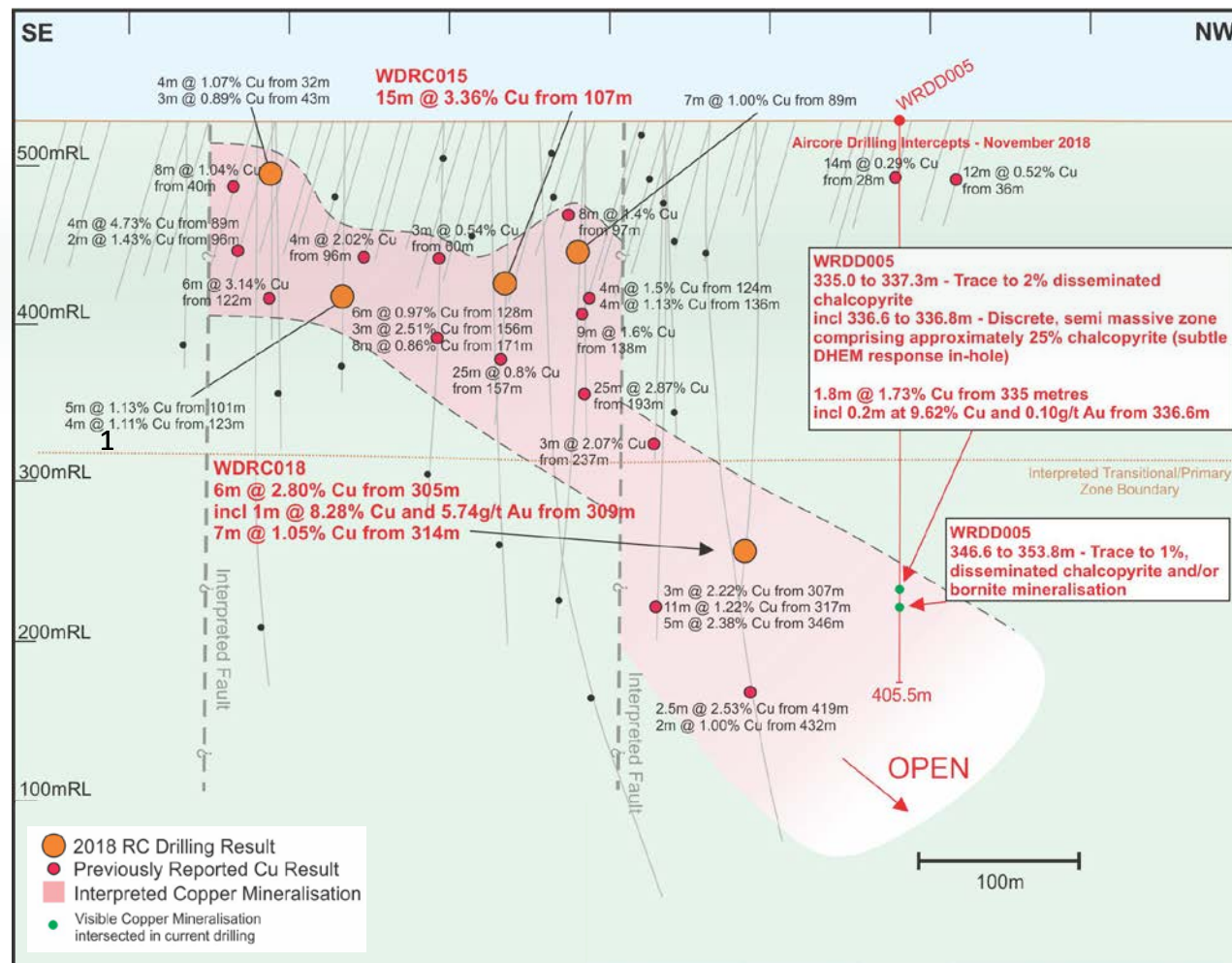
Forrest Prospect Longitudinal Projection

\* ASX Announcement dated 4 February 2019

^ AUR ASX Announcement dated 29 April 2019

## Significant Copper Mineralisation

- Discovered in 2014 through re-assay of historic drill spoils
- Hydrothermal signature associated with the copper mineralisation which could be related to VMS or gold mineralisation
- Air Core drilling in 2015/16, RC/Diamond Drilling in 2017
  - **WDRC005: 25m @ 2.87% Cu and 0.48g/t Au from 193m\***
  - **WDRC002: 6m @ 3.14% Cu and 2.61g/t Au from 122m\***
  - **WDRC018: 6m @ 2.80% Cu and 1.51g/t Au from 305m\*  
incl. 1m @ 8.28% Cu and 5.74g/t Au**
  - **WRC109: 4m @ 4.73% Cu from 89m^**
  - **WRDD005: 1.8m @ 1.73% Cu from 335m^  
incl 0.2m @ 9.62% Cu from 336.6m**



Wodger Prospect Longitudinal Projection

\* ASX Announcement dated 4 February 2019

^ AUR ASX Announcement dated 29 April 2019

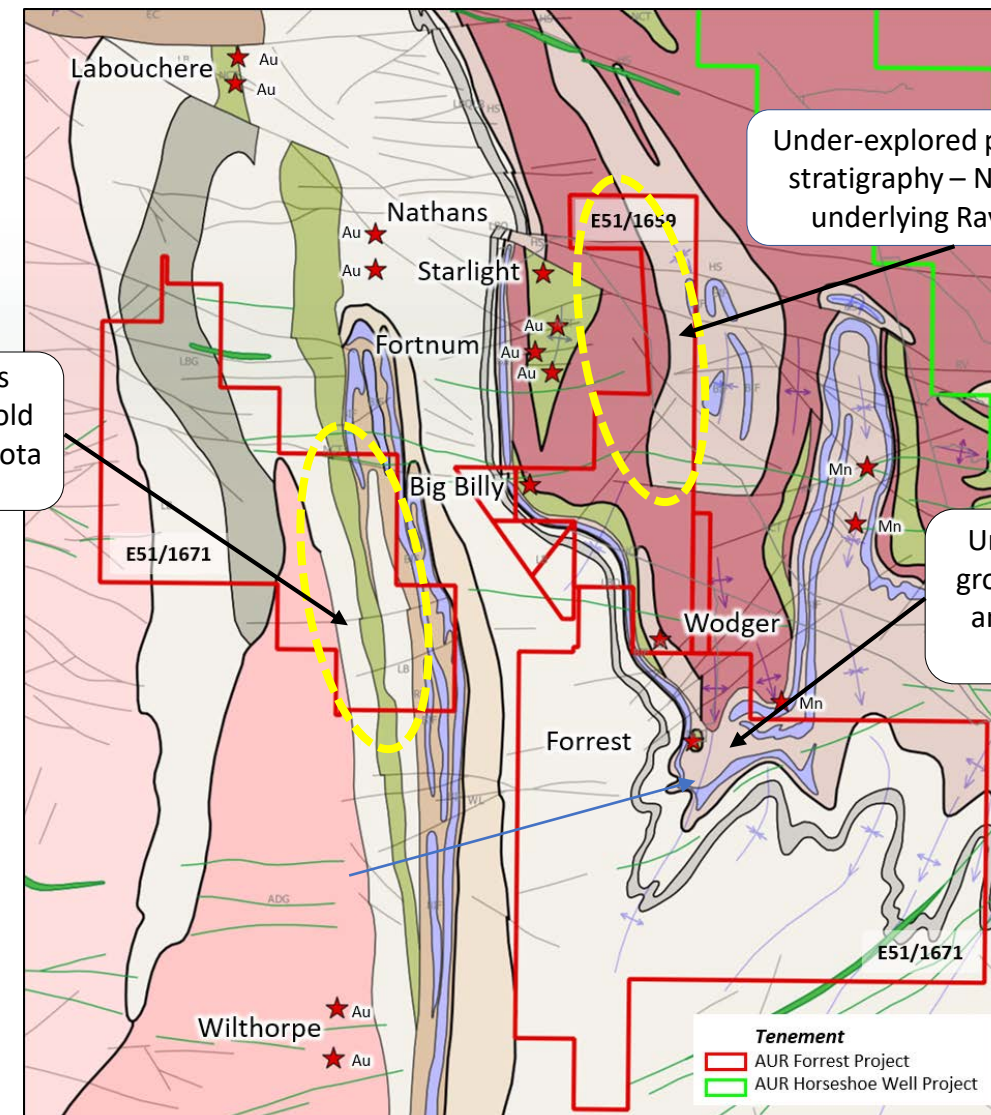
## Regional Prospective Trend (Big Billy - Wodger - Forrest )

- Strike of Prospective trend outside of Forrest and Wodger prospects extends for 10km
- Air Core drilling completed between Wodger and Big Billy\*;
  - **14m @ 0.29% Cu, from 28m to EOH**
  - **8m @ 0.13% Cu, from 24m**
  - **12m @ 0.52% Cu, from 36m**
- Other regionally underexplored geological trends with several under-explored areas
  - VHMS and gold potential in Narracoota Formation
  - Multiple untested geochemical, VTEM, Magnetic and gravity anomalies along the Big Billy – Wodger – Forrest trend
  - Untested stratigraphy at depth under the Ravelstone Formation

Wilthorpe-Kinders  
Fault: VHMS and gold  
potential in Narracoota  
Formation

Under-explored prospective  
stratigraphy – Narracoota  
underlying Ravelstone

Unexplored  
ground south  
and east of  
Forrest

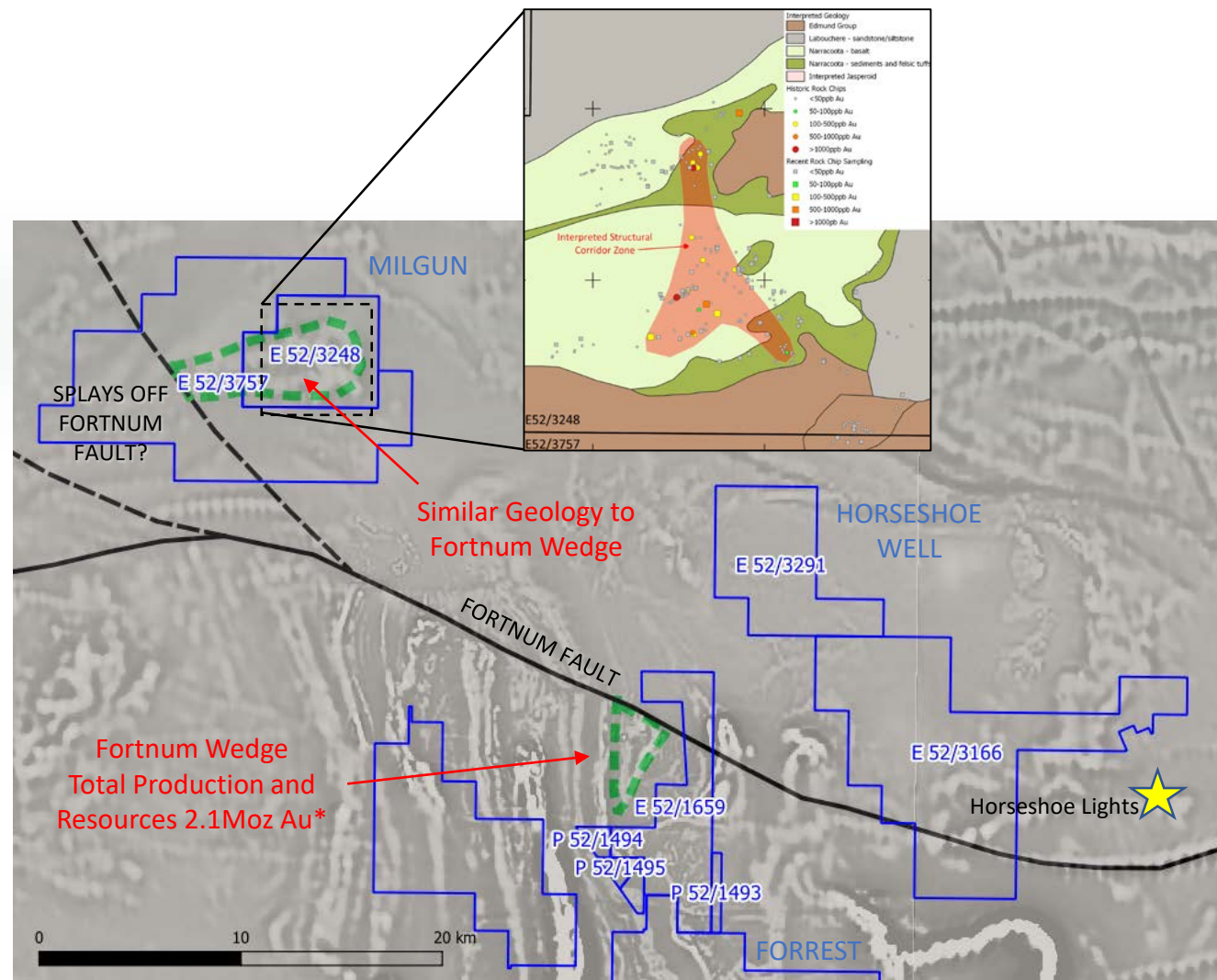




# HORSESHOE WELL AND MILGUN PROJECT

## Prospectivity

- Horseshoe Well<sup>2</sup> and Milgun<sup>3</sup> Projects are regionally under explored
- Milgun E52/3248 geology similar to Fortnum Wedge which has total production and resources of 2.1Moz\*
- Recent rock chip and soil sampling within E52/3248 returned anomalous rock chip results up of 0.52ppm Au, 3470ppm As and 22.4ppm Sb within interpreted structural corridor which historically has returned historic sporadic gold and pathfinder elements within rock chip sampling and RAB drilling
- Auger sampling on E52/3291 in 2017 highlighted a coincident low level Cu-Pb-Zn anomaly in surface cover which correlates with interpreted Narracoota Formation
- Edmund-Collier Group rocks cover prospective Bryah Group rocks in the north of the projects



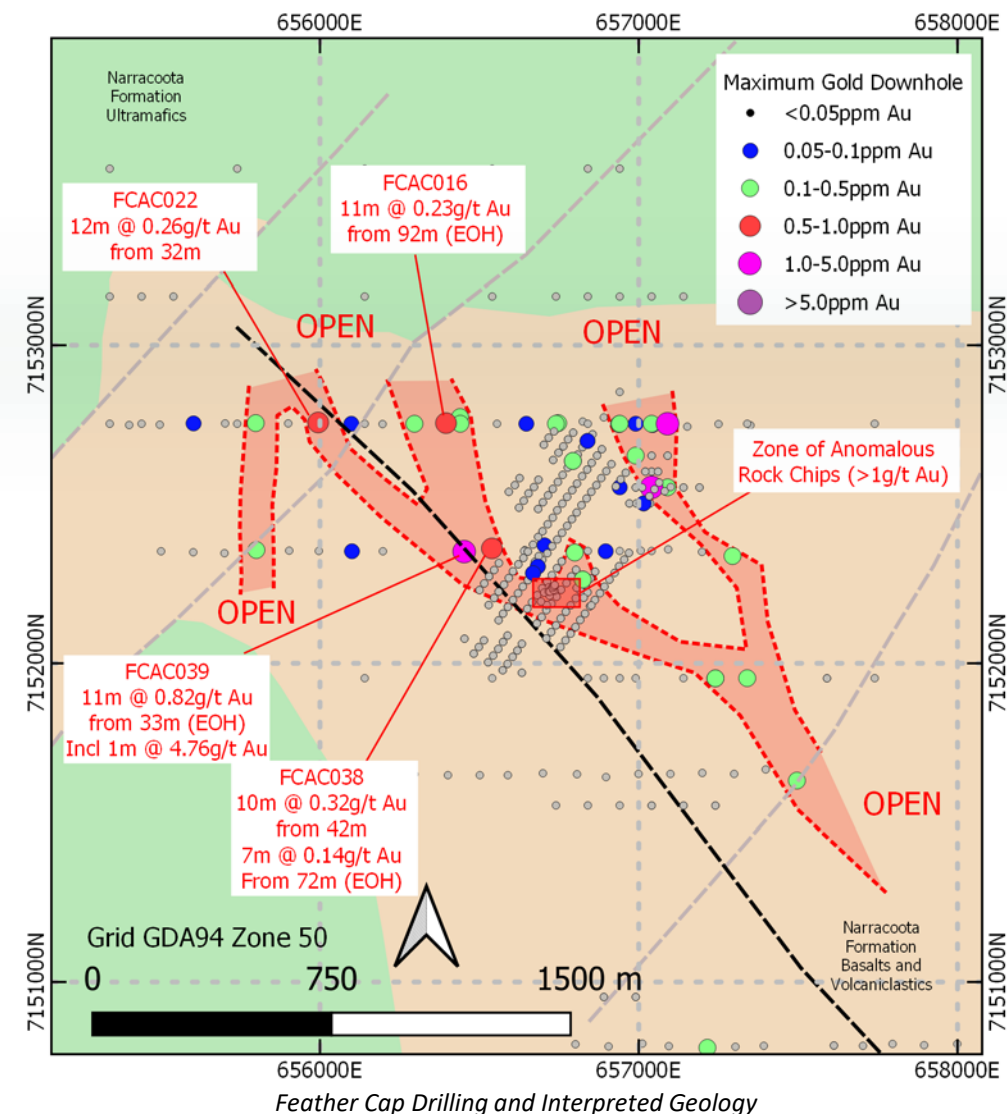
<sup>2</sup>Horseshoe Well Project: E52/3291: Auris 85%, OMNI Projects Pty Ltd 15% free carried until Decision to Mine

<sup>3</sup>Milgun Project: E52/3248 : Auris 85%, OMNI Projects Pty Ltd 15% free carried until Decision to Mine

\*Westgold Resources Limited announcements – Fortnum Gold Project Update (11 May 2017), 2017 Annual Report (20 October 2017), 2018 Annual Report (26 October 2018).

## Prospectivity

- Feather Cap Project prospective for both orogenic gold and Horseshoe Lights style Cu-Au VHMS mineralisation - same stratigraphic location as the Horseshoe Lights Cu-Au and Harmony Gold deposits
- Feather Cap Prospect identified as gold target by recent compilation of historical and recent data and project review
- Historical rock chip sampling returned anomalous results in excess of 1g/t Au associated with ferruginous jasperoidal chert
- Broad spaced regional RAB and air core drilling identified anomalous gold mineralisation over an interpreted strike extent of approximately 1.8km which remains open to the north and south
- Maximum result of 11m @ 0.82g/t Au from 33m including 1m @ 4.76g/t Au from 35m, (FCAC039)\* in Air Core drilling

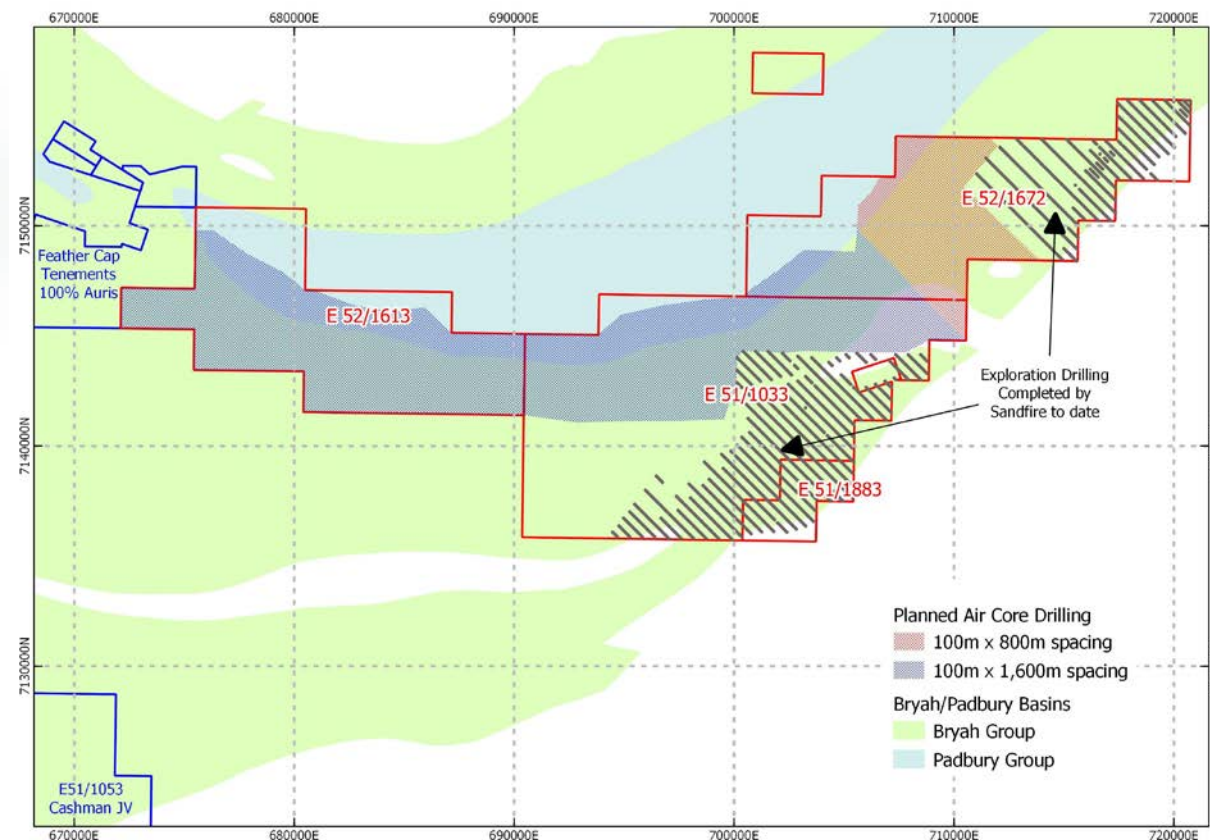


\* AUR ASX Announcement dated 29 December 2019



# SANDFIRE RESOURCES LTD JV – MORCK WELL / DOOLGUNNA

- Sandfire paid \$1.5m for Farm-in Right to Morck Well<sup>4</sup> and Doolgunna Projects in February 2018
- Sandfire to sole fund exploration until a Feasibility Study is completed on a discovery of >50,000t copper – Sandfire to then earn 70% interest
- Aggressive exploration programme since commencement of JV including Air Core, RC and Drilling and DHEM and MLEM surveys
- Aircore drilling highlights to date include<sup>^</sup>:
  - **11m @ 3.5% Cu (MWAC0109)**
  - **6m @ 1.3% Cu (MWAC0111)**
  - **9m @ 2.3% Cu (MWAC0112)**
- Regional Air Core drill program for approximately **1,430 holes** to recommence pending completion of Air Core drilling at Cashman and Cheroona

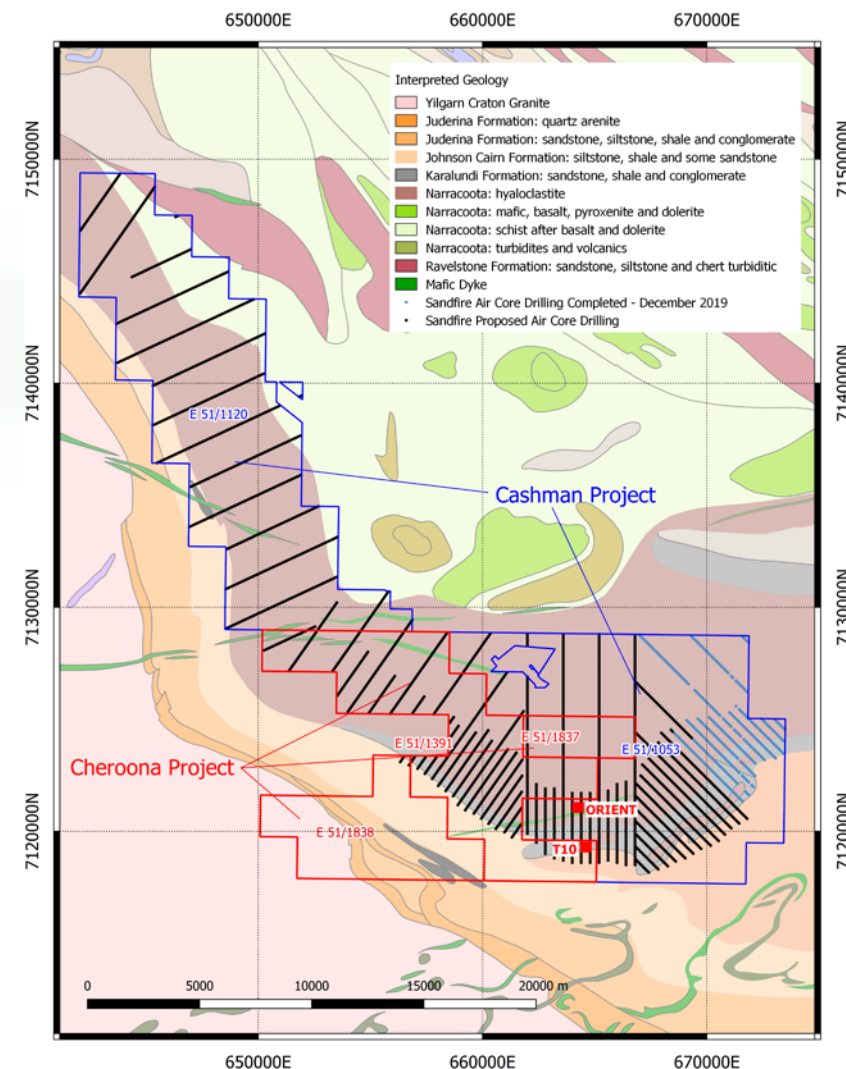


Plan showing completed Sandfire drilling and areas of planned regional Air Core drilling

<sup>^</sup> SFR ASX Announcement dated 6 June 2019

<sup>4</sup> Tenements E51/1033, E52/1613 and E52/1672 – Auris 80%, Fe Ltd 20%

- SFR issued 30,000 SFR shares to Auris for Farm-in Right to Cashman tenements E51/1053 and E51/1120 in September 2019
- Minimum expenditure requirement of \$1.2M met within 4 months of JV commencement
- SFR to sole fund exploration until a Feasibility Study is completed on a discovery of >50,000t copper – Sandfire to then earn 70% interest
- The southern leases cover the most prospective VHMS unit – the Karalundi Formation (DeGrussa-host stratigraphy). Narracoota-Ravelstone contact may have potential for Horseshoe Lights style VHMS
- Prospectivity of tenements highlighted by Orient prospect rock chip results returning maximum results of **12.8% Cu, 41.7g/t Au, 0.38% Zn, 0.35% Pb and 337ppm As** \* and RC drilling results up to 9m @ 0.34g/t Au, 0.16g/t Ag, 0.19% Cu from 294m ^
- Regional Air Core drilling commenced during Q4 2019 with 380 holes of 2,230 hole programme completed and moving loop electromagnetic surveys (MLEM) ongoing



Geological interpretation of the Cashman and Cheroona Projects and planned regional Air Core Drilling

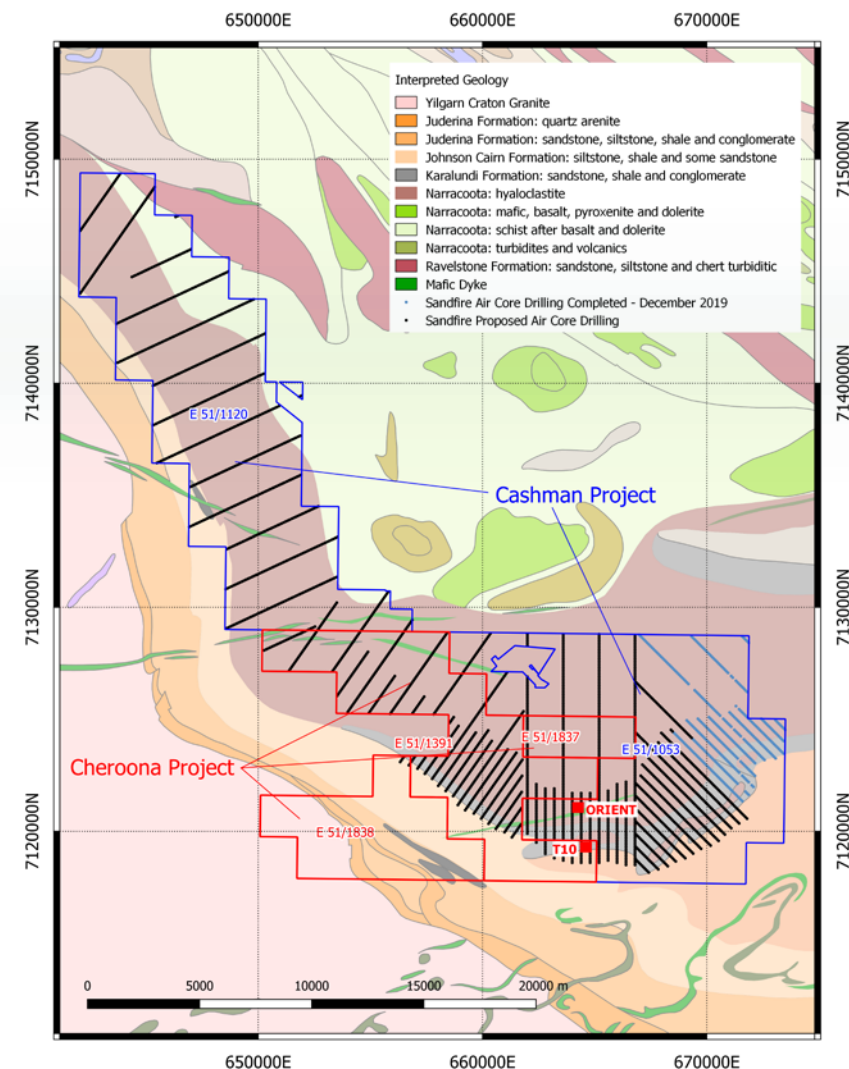
\* Auris AGM presentation dated 17 November 2017

^ AUR ASX Announcement dated 8 November 2016



- SFR acquired Farm-in Right to Cheroona JV tenements E51/1391, E51/1837 and E51/1838 in February 2020
- Minimum expenditure requirement of \$1.2M within 12 months of JV commencement
- Auris interest in Cheroona tenements currently 70% due to existing JV with Northern Star Resources Limited (NST)
- SFR to sole fund exploration until a Feasibility Study is completed on a discovery of >50,000t copper – Sandfire to then earn 70% interest. Post potential earn-in, Auris interest 21%, NST 9%
- High grade mineralisation at T10 prospect where rock chip sampling of a gossan outcrop containing visible malachite, has returned maximum results of **17.8% Cu, 8.84g/t Au, 17.5g/t Ag and 0.24% Pb \***
- Several untested magnetic and VTEM targets occur along strike from Orient and T10
- Regional Air Core drilling planned (**820 holes**) and MLEM surveys covering prospective Karalundi and Narracoota Formations, to be completed in conjunction with Cashman JV drilling

\*AUR ASX Announcement 28 May 2014



Geological interpretation of the Cashman and Cheroona Projects and planned regional Air Core Drilling

- High grade copper intersections at the Forrest-Wodger Prospects reinforce the prospectivity for VHMS and gold along strike from WestGold's Fortnum Gold and Starlight VHMS intersection
- Continued aggressive exploration at Cashman, Cheroona and Morck Well by Sandfire – prospective geology and copper intersects proving fertile VMS stratigraphy
- Cashman and Cheroona Projects under-explored with known mineralisation hosted in prospective geology (Karalundi Formation host sedimentary rocks of the high grade DeGrussa Cu-Au deposit)
- The tenement package is located in what we believe is one of the more prospective Cu-Au regions in WA





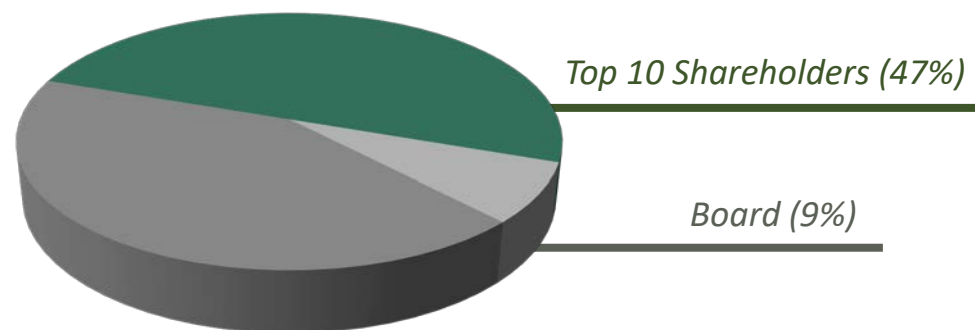
- Improved geological interpretations is driving the exploration of previously under-explored yet highly prospective areas of the Bryah Basin
- Systematic gold and base metal target generation ongoing – geophysics & geochemical programmes yielding positive outcomes
- Strategic partnership with Sandfire with approximately 4,100 Air Core holes proposed at Cashman , Cheroona and Morck Well Projects
- Westgold's proposed gold mining at the Forrest Prospect, exposing high grade copper mineralisation and interest expressed in potential future mining and commercialisation of the copper mineralisation
- Actively seeking and assessing resource project opportunities



## Board and Management

<b>Neville Bassett</b>	Non-Exec Chairman
<b>Rob Martin</b>	Non-Exec Director
<b>Brian Thomas</b>	Non-Exec Director
<b>Craig Hall</b>	Non-Exec Director
<b>Mike Hendriks</b>	Chief Operating Officer
<b>Matthew Svensson</b>	Exploration Manager

## Top 20 Shareholders - 57.9%



## Capital Structure

<b>Share Price<sup>1</sup></b>	1.1c
<b>Shares on issue</b>	408m
<b>Market Capitalisation</b>	~\$4.5m
<b>Cash on hand<sup>2</sup></b>	\$1.0m

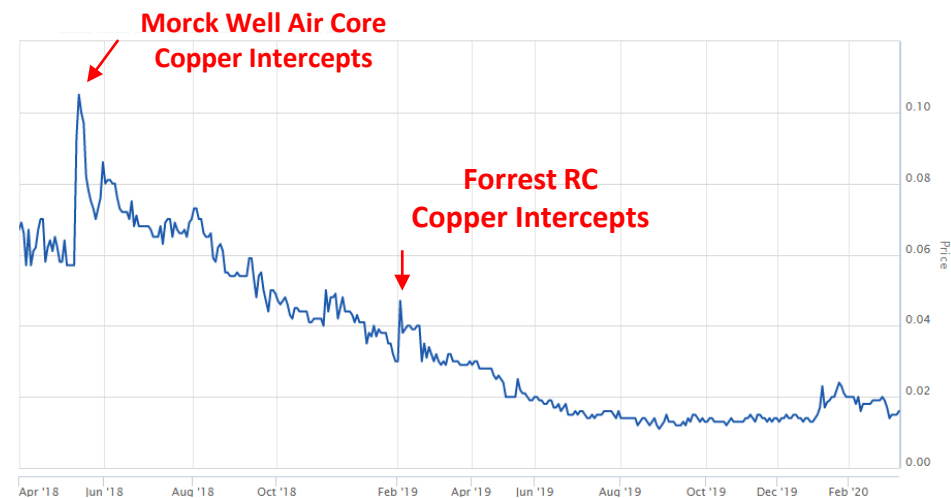
<sup>1</sup>As at 16 March 2020

<sup>2</sup>As at 31 December 2019

<sup>3</sup>The Company also has on issue 128M Listed \$0.08 options expiring 30 November 2020 and 2M performance rights expiring 22 November 2020

## Share Price Performance

Share Price (\$/share)







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Information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared and compiled by Matthew Svensson who is a Member of the Australian Institute of Geoscientists.

The information in this announcement that relates to previously released exploration has been disclosed under the JORC Code 2004 and 2012. Results disclosed under JORC Code 2004 has not been updated to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. All results are based on and fairly represent information and supporting documentation prepared and compiled by Matthew Svensson who is a Member of the Australian Institute of Geoscientists. Mr Svensson is Exploration Manager for Auris Minerals Limited. Mr Svensson has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Svensson consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

## **No New Information**

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

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