2 July 2020

MAIDEN JORC COPPER RESOURCE AT FORREST PROJECT

HIGHLIGHTS

- **Total Copper Resource of 2.4 Mt @ 1.7% Cu for 41,500 t Cu metal across the Forrest and Wodger deposits at the Forrest Project.**
- **Both Forrest and Wodger deposits open along strike, down-dip and down-plunge.**
- **Further drilling required to infill and extend resources**

Western Australian Gold and Base Metals explorer **Auris Minerals Limited** ("**Auris**" or "**the Company**") (**ASX: AUR**) is pleased to announce a maiden Mineral Resource estimate reported in compliance with JORC (2012), for its Forrest Project, located 130 kilometres north of Meekatharra, in the Bryah Basin, Western Australia. The Forrest Project includes tenements E52/1659 and E52/1671, which fall under an agreement with Westgold Resources Limited ("WGX") whereby WGX own all gold rights and a 20% free carried interest until a decision to mine for all copper rights.

Resource Estimation

A Mineral Resource estimate has been undertaken on the Forrest and Wodger prospects within the Forrest Project. The estimation was completed by Ashmore Advisory Pty Ltd based on data and geological interpretations provided by Auris.

A total Inferred Resource of 2.4 Mt @ 1.7% Cu and 0.44g/t Au for 41,500 t Cu and 34,300 oz Au has been estimated for both deposits and reported above a nominal 1.0% Cu cut-off grade.

Table 1 - Forrest Project June 2020 Mineral Resource Estimate (1.0% Copper Cut-off)

Prospect	Type	Tonnage (t)	Cu (%)	Au (g/t)	Cu (t)	Au (oz)
Wodger	Oxide	28,000	1.5	0.22	420	200
	Transitional	490,000	2.1	0.44	10,200	7,000
	Fresh	845,000	1.6	0.48	13,500	13,100
	Total	**1,363,000**	**1.8**	**0.46**	**24,200**	**20,200**
Forrest	Oxide	4,000	1.3	0.25	50	30
	Transitional	354,000	2.2	0.64	7,600	7,300
	Fresh	681,000	1.4	0.31	9,600	6,800
	Total	**1,039,000**	**1.7**	**0.42**	**17,300**	**14,100**
Grand Total		**2,402,000**	**1.7**	**0.44**	**41,500**	**34,300**

NB- **- Differences in sum totals of tonnages and grades may occur due to rounding**
- Copper attributable 80% to AUR
- Gold 100% attributable to WGX
- Gold mineralisation not associated with the copper resource is not included in the estimated gold resource. This includes gold mineralisation within the gold cap at the Forrest Deposit which overlies the copper resource and is currently the focus of mining studies by Westgold

Auris Chief Operating Officer, Mike Hendriks said: "*We are delighted to provide the maiden copper resource to the market for the Forrest and Wodger prospects within the Forrest Project. The resource estimates provide a solid initial base to undertake further drilling, to infill and explore outside the resource area, given that both deposits are open along strike, down-dip and down-plunge. With a copper price, currently around AUD $8,700/tonne, the economic viability of the Forrest Project is looking extremely attractive*."

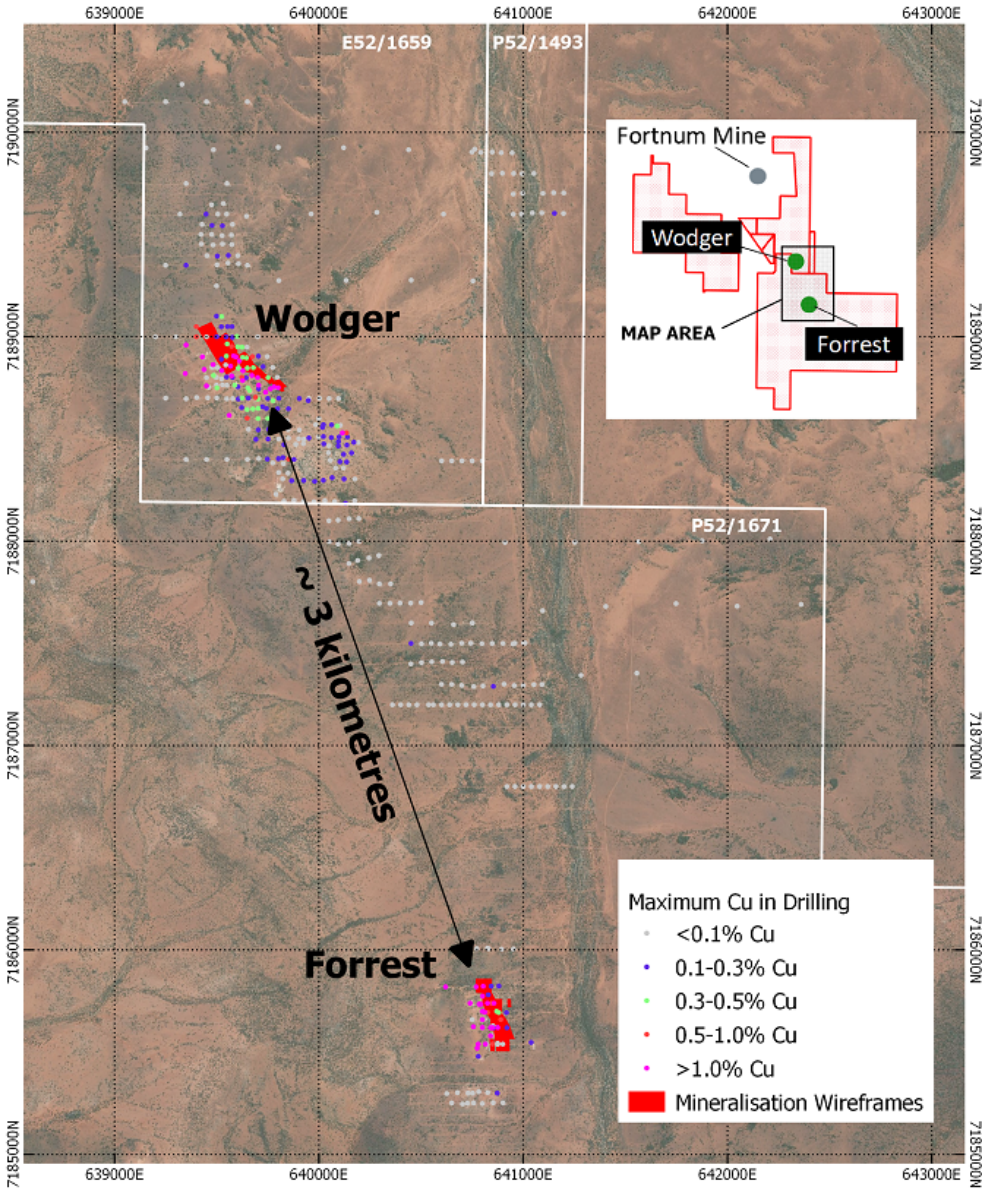

Figure 1 - Forrest and Wodger Prospects Location Plan

Wodger

A total of 37 RC and diamond drill holes have been used in the resource estimation for the Wodger Prospect. The mineralisation at Wodger has been constrained by 8 wireframe domains which have a total strike extent of 500m and a maximum vertical depth of 430m.

Forrest

A total of 63 RC and diamond drill holes have been used in the resource estimation for the Forrest Prospect. The mineralisation at Forrest has been constrained by 10 wireframe domains which have a total strike extent of 500m and a maximum vertical depth of 430m.

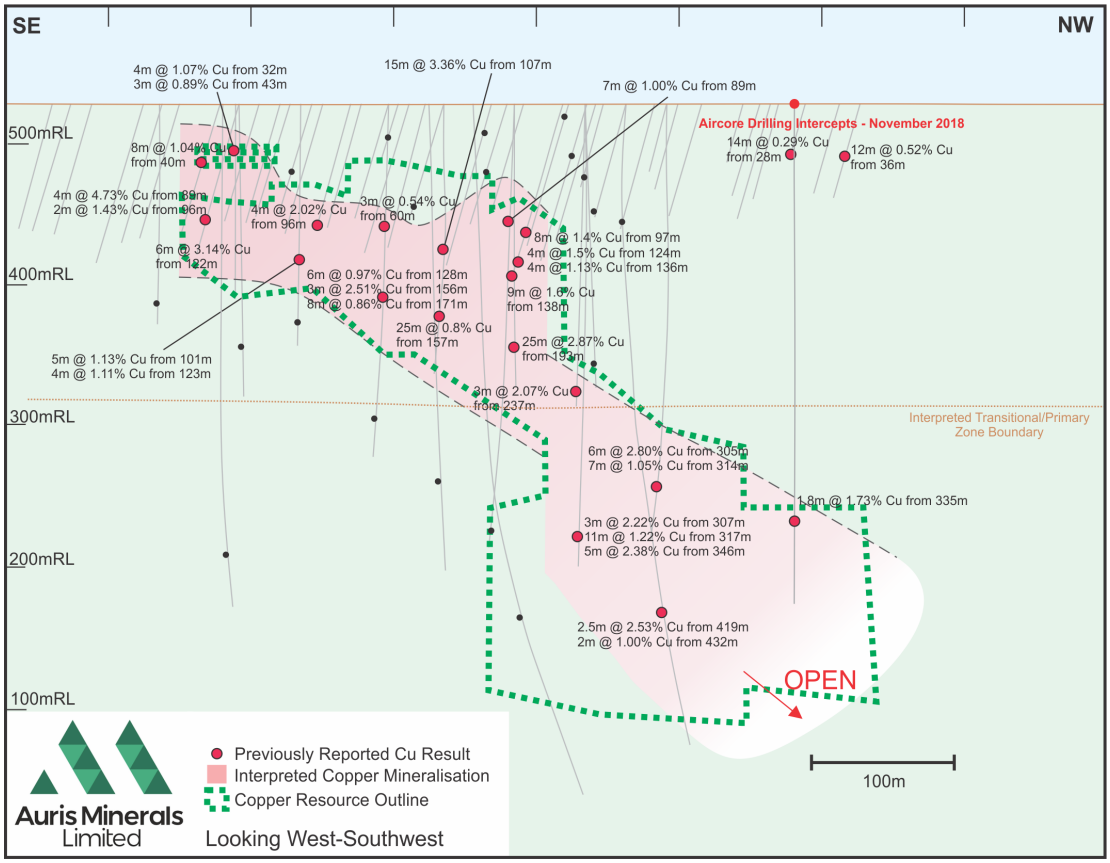

Figure 2 – Wodger Prospect Longitudinal Projection showing Resource Outline

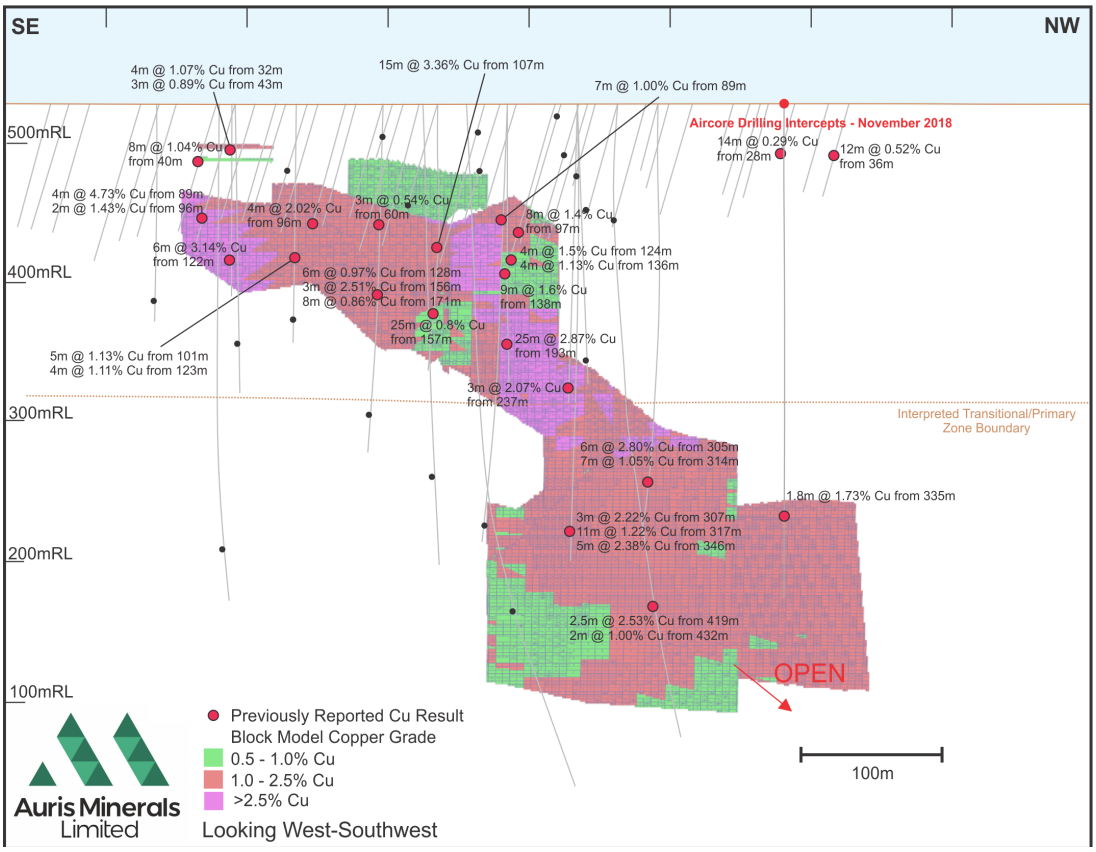

Figure 3 – Wodger Prospect Longitudinal Projection showing Block Model Cu Grade

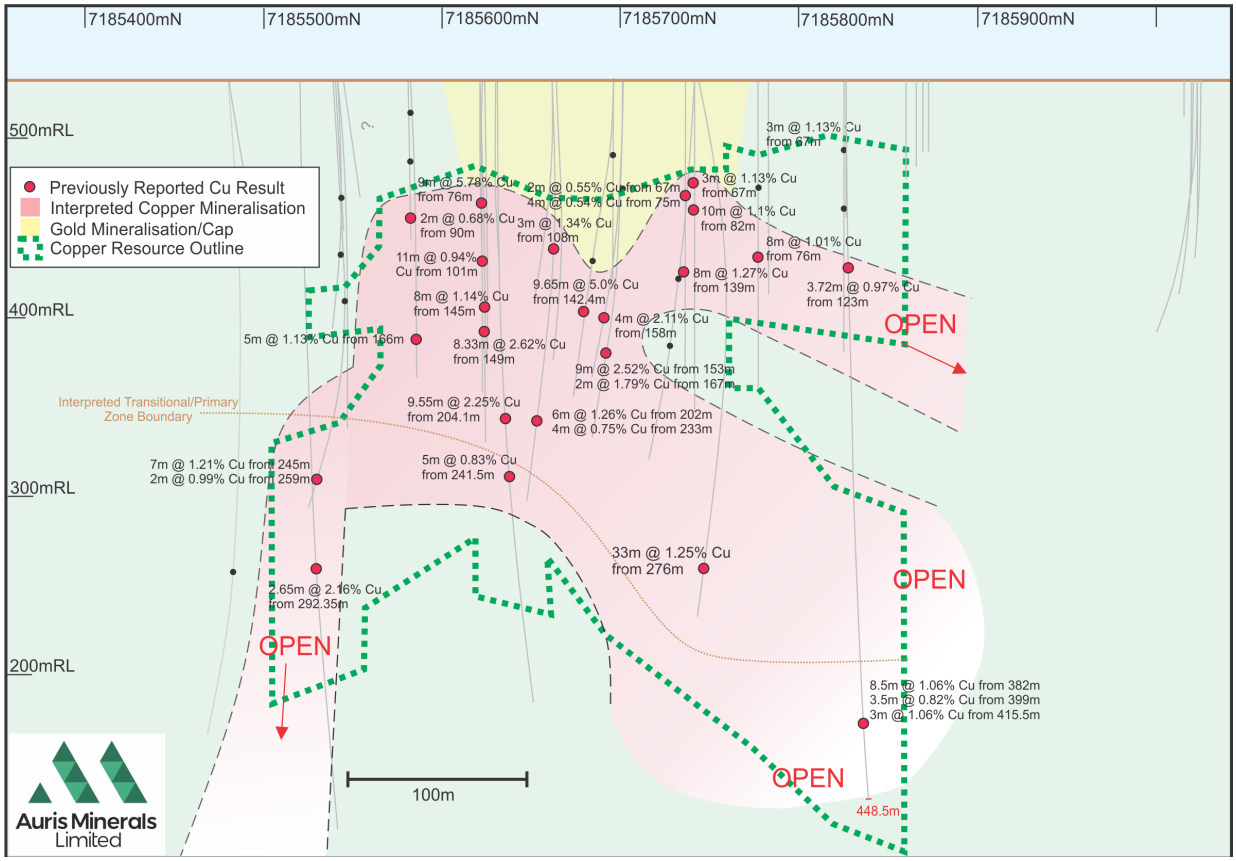

Figure 4 – Forrest Prospect Longitudinal Projection showing Resource Outline

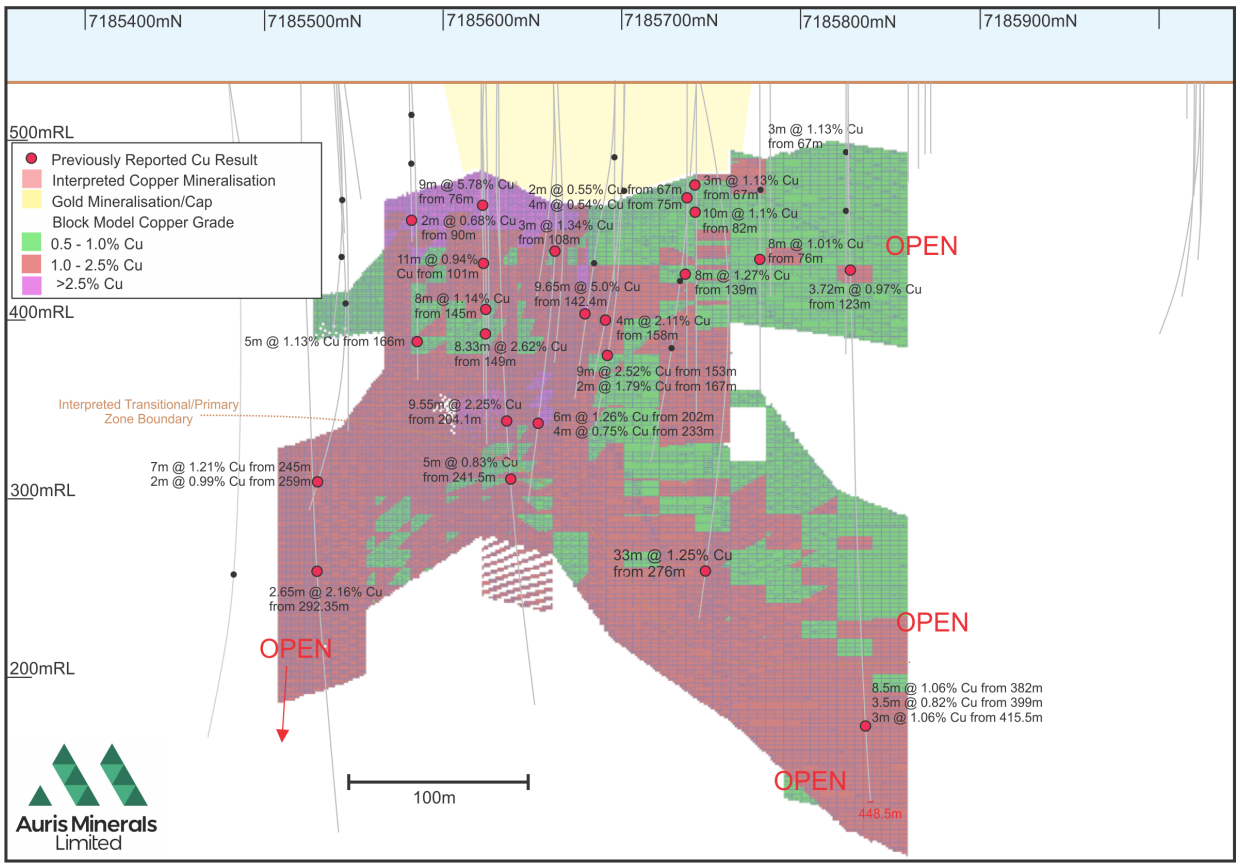

Figure 5 – Forrest Prospect Longitudinal Projection showing Block Model Cu Grade

Technical Summary

Geology and Geological Interpretation
Copper mineralisation at the Forrest and the Wodger Prospects was discovered in 2014 through re-assaying of previously gold focused drilling. The mineralisation at both Forrest and Wodger prospects is interpreted to be structurally controlled and associated with or at the base of a highly foliated Mg-rich mafic/ultramafic unit of the Narracoota Formation in contact with sediments of the Ravelstone Formation. The contact however can be gradational comprising a zone of interlayered basalts and sediments of the Narracoota Formation and the underlying Ravelstone Formation respectively.

Drilling Techniques
All Auris related data used within the mineral resource was obtained from either RC or diamond drilling with HQ core diameter.

Sampling and Sub-sampling Techniques
All RC samples comprised 1m cone or riffle split samples collected using a face sampling hammer bit. All diamond drill core comprised either quarter or half core collected from intervals of no more than one consecutive metre. Where appropriate sampling was completed to geological boundaries.

Sample Analysis Method
All Auris relating sampling (including the re-assay of some historic pulps) were 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. Gold was determined by the same method after an aqua regia digest, using a 25g sample. These are appropriate methods of analysis/assay for VMS and orogenic gold mineralisation. Quality control samples included certified reference materials (CRMs) or standards (of an appropriate low level of contained copper and gold), sourced from OREAS, quartz sand used as a blank, and field duplicate samples. At least one QC sample is added to every 25 samples in a batch.

Estimation Methodology
Within the Mineral Resource area, the deposit mineralisation was constrained by wireframes constructed using a 0.5% copper cut-off grade. The wireframes were applied as hard boundaries in the estimate. Statistical analysis was carried out on data from ten Forrest lodes and seven Wodger lodes. The moderate to high coefficient of variation and the scattering of high grade gold values observed on the histogram for some of the domains suggested that a high grade cuts of 5g/t gold was necessary, resulting in a total of six gold composites being cut. No copper values were cut.

Ordinary Kriging was used to estimate average block grades using Surpac software. Maximum extrapolation of wireframes from drilling was 80m down-dip or 40m along strike. This was equal to one drill hole spacing in this region of the deposit. Maximum extrapolation was generally half drill hole spacing.

Mineral Resource Classification Criteria
The Mineral Resource is classified based on data quality, sample spacing, and lode continuity. Auris related drilling has a predominant drill hole spacing is 40m by 40m (Forrest) or 50m by 50m (Wodger). At this stage of assessment of the deposit, continuity is assumed rather than verified, therefore it is classified as Inferred Mineral Resource.

Cut-off Grades
The Mineral Resource estimate has been reported at a 1.0% copper cut-off. The reporting cut-off parameters were selected based on assumed economic cut-off grades for the Forrest Project and an underground mining scenario.

Mining and Metallurgical Methods and Parameters

The block model has not had mining modifying factors applied, so appropriate factors need to be incorporated in any mine planning evaluation of the deposit. It is assumed the deposits could be mined with underground techniques. No metallurgical test work has been conducted for the Project in relation to copper. It is anticipated the Forrest and Wodger material could be processed at neighbouring plants with copper recoveries of more than 85% and gold recoveries of more than 40% anticipated.

Further Activities

Additional drilling is required in order to infill and extend the mineral resources. Further activities are also required in order to upgrade the mineral resources to indicated status. Auris looks forward to updating shareholders on these activities in due course.

-ENDS-

For and on behalf of the Board.

Mike Hendriks
Chief Operating Officer

For Further information please contact:
Mike Hendriks
Chief Operating Officer
Ph: 08 6109 4333

Competent Person's Statement

The Mineral Resource has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code. Mr Searle consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears. All Mineral Resources figures reported in the table above represent estimates at June 2020. Mineral Resource estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies. Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition).

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.

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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.

ABOUT AURIS MINERALS LIMITED

Auris is exploring for base metals and gold in the Bryah Basin of Western Australia. Auris has consolidated a tenement portfolio of 1,410km², which is divided into eight well-defined project areas: Forrest, Cashman, Cheroona, Doolgunna, Morck Well, Feather Cap, Milgun and Horseshoe Well, (Figure 6).

In February 2018, Auris entered a Farm-in Agreement with Sandfire in relation to the Morck Well and Doolgunna Projects which covers ~430km² (the Morck Well JV). During September 2019, Auris entered into a Farm-in with Sandfire in relation to the Cashman Project tenements, E51/1053 and E51/1120, (the Cashman JV). On 4 February 2020 Auris and Northern Star Resources Limited (NST) entered into a Farm-in with Sandfire in relation to the Cheroona Project tenements, E51/1391, E51/1837 and E51/1838, (the Cheroona JV). Sandfire has the right to earn a 70% interest in each of above projects upon completion of a Feasibility Study on a discovery of not less than 50,000t contained copper (or metal equivalent) on the project. Auris manages exploration on all other tenements, including those that are subject to arrangements with third parties.

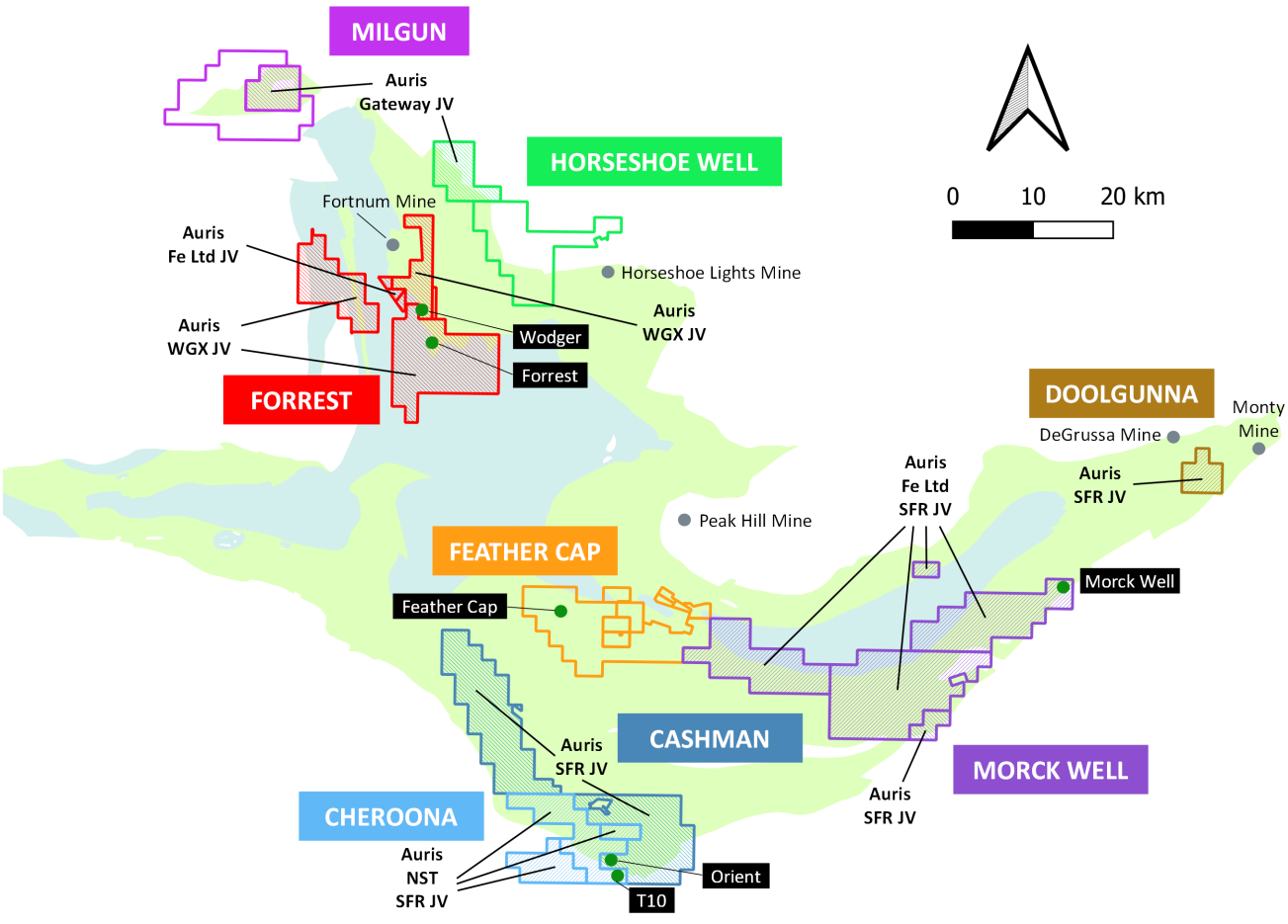

Figure 6: Auris' copper-gold exploration tenement portfolio, with Sandfire (SFR), Northern Star (NST), Westgold (WGX), Fe Ltd and Gateway JV areas indicated

Notes:

1. The Forrest Project tenements E52/1659 and E52/1671 have the following outside interests:
    - Auris 80%; Westgold Resources Ltd 20% (ASX:WGX). Westgold Resources Ltd interest is free carried until a Decision to Mine
    - Westgold Resources Ltd own the gold rights over the Auris interest.
2. The Forrest Project tenement P52/1493 have the following outside interests:
    - Westgold Resources Ltd own the gold rights over the Auris interest.
3. The Forrest Project tenements P52/1494-1496 have the following outside interests:
    - Auris 80%; Fe Ltd 20% (ASX:FEL). Fe Ltd interest is free carried until a Decision to Mine
4. The Cheroona Project tenements E51/1391, E51/1837-38 have the following outside interests:
    - Auris 70%; Northern Star Resources Ltd 30% (ASX:NST)
5. The Horseshoe Well Project tenement E52/3291 has the following outside interests:
    - Auris 85%; Gateway Projects WA Pty Ltd (formerly OMNI Projects Pty Ltd) 15% (Gateway Projects free carried until a Decision to Mine)
6. The Milgun Project tenement E52/3248 has the following outside interests:
    - Auris 85%; Gateway Projects WA Pty Ltd (formerly OMNI Projects Pty Ltd) 15% (Gateway Projects free carried until a Decision to Mine)
7. The Morck Well Project tenements E51/1033, E52/1613 and E52/1672 have the following outside interests:
    - Auris 80%; Fe Ltd 20% (ASX:FEL). Fe Ltd interest is free carried until a Decision to Mine

JORC Code, 2012 Edition, Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• All samples were analysed by a portable XRF instrument, to monitor geochemistry and guide were single metre split samples were collected. • All RC drill samples were logged at 1m intervals and each metre collected in chip trays for future reference. • RC samples were 4m composites, collected by spear technique and the 1m cone split sample retained onsite. 1m cone split samples of zones which recorded an pXRF result of >0.5% copper were submitted for analysis in lieu of the composite. • All diamond holes were logged at necessary intervals to capture relevant geological information. All core remaining after sampling was transported to Perth for storage. • Quarter core samples were submitted from selected zones for laboratory analysis. The sampling zones were dependent on pXRF values (>1,000ppm Cu) and/or mineralisation, alteration and geology logged. • Standard sampling protocols/procedures have been written to ensure all sampling is done properly and consistently.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• RC drilling was completed with a track-mounted RC rig, with an auxiliary booster/compressor. A 145mm diameter face-sampling hammer was utilised. • HQ diamond drilling was completed with a track-mounted rig.
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.*	• Recoveries from historical drilling are unknown. • Recoveries were recorded in the database and recovery was generally good and dry. • No relationship exists between sample recovery and grade.
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.*	• Logging of RC chips and diamond core records lithology, mineralogy, veining, weathering, colour and other features of the samples. All drill hole samples were logged. • RC chips from each metre were placed in a plastic chip tray for later reference. • All drill holes were logged in full.
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*	• RC samples were 4m composites, collected by spear technique and the 1m cone split sample retained onsite. 1m cone split samples of zones which recorded an pXRF result of >0.5% copper were submitted for analysis in lieu of composite. • 4m composite samples were collected by spear technique from 1m sample piles or

Criteria	JORC Code explanation	Commentary
	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.*	green bags. Single metre split samples were collected via an onboard riffle splitter. • Quarter core samples were submitted from selected zones for laboratory analysis. The sampling intervals were determined by pXRF values (>1,000ppm Cu) and mineralisation, alteration and geology logged. • Samples submitted to the ALS laboratory in Perth were oven dried and crushed to 6mm and 2mm sequentially. A coarse split is pulverised until 90% passes -75µm, prior to 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• All samples were 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. Gold was determined by the same method after an aqua regia digest, using a 25g sample. These are appropriate methods of analysis/assay for VMS and orogenic gold mineralisation. • Quality control samples included certified reference materials (CRMs) or standards (of an appropriate low level of contained copper and gold), sourced from OREAS, quartz sand used as a blank, and field duplicate samples. At least one QC sample is added to every 25 samples in a batch.
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 storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All logs and analytical data reports were validated and reviewed by the database managers prior to import. Significant intercepts were verified by other geologists within AUR. • If adjustments or amendments were necessary, the original data are preserved in the database. • No holes were twinned. • Assay values that were below detection limit were adjusted to equal half of the detection limit value.
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.*	• All RC and DD drill collar locations were located using a handheld Garmin GPS 64S, which has an approximate accuracy +/- 3 metres (MGA94 zone 50). • Topography is flat, so accuracy was deemed fit for purpose. • A topographic surface was derived from publicly available GIS data at 100m resolution.
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.*	• Drilling was undertaken at 40m line spacing at Forrest and 50m line spacing at Wodger. • The mineralised domains have sufficient continuity in both geology and grade to be considered appropriate for the Mineral Resource and Ore Reserve estimation procedures and classification applied under the 2012 JORC Code. • Samples have been composited to 1m lengths in mineralised lodes using best fit techniques prior to estimation.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Drilling was orientated perpendicular to the interpreted mineralised trends. • No orientation based sampling bias has been identified in the data.

Criteria	JORC Code explanation	Commentary
geological structure	• *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.*	
Sample security	• *The measures taken to ensure sample security.*	• Appropriate security measures were taken to ensure the chain of custody between drill rig and laboratory. Samples were stored on-site until they were transported to the laboratory by a licensed freight company (Toll West), a designated contractor or an Auris employee. All samples were securely packed into bulker bags and sealed prior to transport.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Dr Nigel Brand of Geochemical Services provided advice and conducted reviews of geochemical data on request.

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 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 license to operate in the area.*	• The Project includes tenements E52/1659, E52/1671. Both E52/1659 and E52/1671 fall under an agreement Westgold Resources Limited ("WGX"); whereby WGX own all gold rights and 20% free carried until a decision to mine for all copper rights. • The tenements are in good standing.
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 copper-gold discovery in 2009, the exploration target was almost exclusively gold. PepinNini Minerals (PML) farmed into some tenements to secure iron ore rights. There were few historical records preserved, so it is not possible to assess the quality of previous work.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Proterozoic Bryah Basin is a 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) copper-gold deposits, and orogenic gold deposits.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
	  • *down hole length and interception depth*
	  • *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.*
		• All exploration results have previously been communicated. Drill results used within the mineral resources have been previously reported on the following dates – 18 February 2014, 28 February 2014, 7 May 2014, 26 May 2014, 7 July 2014, 23 July 2014, 1 September 2014, 22 September 2014, 14 October 2016, 30 June 2017, 31 July 2017, 21 August 2017, 17 October 2017, 10 November 2017, 24 January 2018, 4 February 2010 and 29 April 2019
		• All information has been included in the appendices. No drill hole information has been excluded.

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*	• Exploration results are not being reported. • Not applicable as a Mineral Resource is being reported. • Metal equivalent values have not been used.

Criteria	JORC Code explanation	Commentary
	aggregations should be shown in detail. • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
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').*	• Surface drill holes are angled between 50 and 70 degrees which is approximately perpendicular to the orientation of the expected trend of mineralisation. • It is interpreted that true width is approximately 80-100% of down hole intersections.
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.*	• Relevant diagrams have been included within the main body of the announcement and within referenced releases to market.
Balanced Reporting	• *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.* • *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.*	• All hole collars were surveyed in MGA94 Zone 50 coordinates to an accuracy of +/- 3m. Down hole surveys were conducted at 30m intervals using single-shot or gyroscopic equipment. • Exploration results are not being reported.
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.*	• All interpretations for the Project mineralisation are consistent with observations made and information gained during previous mapping and recent drilling.
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.*	• Further step-out and infill drilling will be conducted. • Refer to diagrams in the body of text.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• The data base has been systematically audited by an AUR geologist. Original drilling records were compared to the equivalent records in the data base (where original records were available). Any discrepancies were noted and rectified by the external database consultant. • All AUR drilling data has been verified as part of a continuous validation procedure. Once a drill hole is imported into the data base a report of the collar, down-hole survey, geology, and assay data are produced. This is then checked by a AUR geologist and any corrections are completed by the external database consultant.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• No site visit by the Mineral Resource Competent Person was conducted. The Exploration Results Competent Person has visited site on multiple occasions for reconnaissance and drilling programs. • A site visit will be conducted, prior to classifying Indicated Mineral Resource.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be good and is based on previous work and current drilling activity. • Geochemistry and geological logging have been used to assist identification of lithology and mineralisation. • The deposit consists of steeply dipping lodes within a shear zone. Recent drilling by AUR has supported and refined the model and the current interpretation is considered robust. • Outcrops of host rocks within the Project area confirm the geometry of the mineralisation. • Infill drilling has confirmed geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Forrest Mineral Resource area extends over a north-south strike length of 400m, has a maximum width of 40m and includes the 400m vertical interval from 500mRL to 100mRL. • The Wodger Mineral Resource area extends over a southwest-northeast strike length of 520m, has a maximum width of 40m and includes the 400m vertical interval from 500mRL to 100mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.*	• Using parameters derived from modelled variograms, Ordinary Kriging ("OK") was used to estimate average block grades in up to three passes using Surpac software. Linear grade estimation was deemed suitable for the Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 80m down-dip or 40m along strike. This was equal to one drill hole spacing in this region of the deposit. Maximum extrapolation was generally half drill hole spacing.

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	• *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Recovery of gold is anticipated within a copper concentrate. • No deleterious elements were estimated as no metallurgical test work has not yet been conducted. • The Mineral Resource parent block dimensions used were 20m NS by 5m EW by 10m vertical with sub-cells of 1.25m by 1.25m by 1.25m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the Forrest dataset. The Wodger block model was rotated on a bearing of 325° to match the approximate strike of the mineralisation. • For the Mineral Resource area, an orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Up to three passes were used for each domain. First pass had a range of 50m, with a minimum of 6 samples. For the second pass, the range was extended to 80m, with a minimum of 4 samples. For the third pass, the range was extended to 200m, with a minimum of 2 samples. A maximum of 16 samples was used for all passes, with a maximum of 6 samples per hole. • Copper and gold were moderately correlated. • Within the Mineral Resource area, the deposit mineralisation was constrained by wireframes constructed using a 0.5% copper cut-off grade. The wireframes were applied as hard boundaries in the estimate. • Statistical analysis was carried out on data from ten Forrest lodes and seven Wodger lodes. The moderate to high coefficient of variation and the scattering of high grade gold values observed on the histogram for some of the domains suggested that a high grade cuts of 5g/t gold was necessary, resulting in a total of six gold composites being cut. No copper values were cut. • Validation of the model included detailed comparison of composite grades and block grades by northing or strike and elevation. Validation plots showed good correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Mineral Resource has been reported at 1.0% copper cut-off. • The reporting cut-off parameters were selected based on assumed economic cut-off grades for the Project.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and*	• It is assumed that the deposit could be mined with underground mining techniques.

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	internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	Ashmore notes that at the Forrest deposit, gold mineralisation occurs in the weathered zone and would likely be mined using open pit techniques. However, AUR do not have any rights to gold sales at the Project.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical test work has been conducted for the Project in relation to copper. It is anticipated the Forrest and Wodger material could be processed at neighbouring plants with copper recoveries of more than 85% and gold recoveries of more than 40% expected.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No assumptions have been made regarding environmental factors. AUR will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Bulk density is assumed, and values assigned based on mineralisation or weathering type. • It is assumed there are minimal void spaces in the rocks at the Project. Values for all weathered zones were derived from known bulk densities from similar geological terrains. • AUR will obtain bulk density measurements from future diamond drilling at the deposit.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified based on data quality, sample spacing, and lode continuity. Drilling by AUR has largely verified the historical drilling and assay data and the predominant drill hole spacing is 40m by 40m (Forrest) or

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		50m by 50m (Wodger). At this stage of assessment of the deposit, continuity is assumed rather than verified. Therefore, the deposit meets the criteria for an Inferred Mineral Resource. Extrapolation has been limited to 40m along strike and 80m down dip. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by drilling and observations in outcrop, which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore and AUR which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The lode geometry and continuity has been adequately interpreted to reflect the applied level of Inferred Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • No mining has occurred; therefore reconciliation could not be conducted.