

30 September 2020

TRANSFORMATIONAL ACQUISITION OF MILLION OUNCE SAMS CREEK GOLD PROJECT IN NEW ZEALAND

SAMS CREEK GOLD PROJECT HIGHLIGHTS

- **Binding agreement to acquire Sandfire Resources Limited's ("Sandfire", ASX: SFR) interest in the 1Moz Sams Creek Gold Project - one of the largest undeveloped gold projects in NZ:**
 - The Sams Creek Gold Project, held by Sandfire's wholly-owned subsidiary, Sams Creek Gold Ltd (SCGL), is located in the northwest of the South Island of New Zealand and comprises two exploration permits, EP 40 338 (currently held joint venture with OceanaGold Corporation (ASX: OGC) (20%) and SCGL (80%)) and EP 54 454 (SCGL 100%).
 - Hosts a JORC (2012) Mineral Resource of 1Moz gold @ 1.54g/t Au (0.7 g/t gold cut off) including a higher grade zone of 588koz gold at 2.43g/t Au (1.5 g/t cut off) (announced by MOD Resources Limited 9 October 2013) - nearby to the 2.5Moz Reefion Gold Field at the northern end of South Island
 - Review of the Resource using a higher-grade cut-off (2.0g/t Au) supports potential for extensive higher-grade gold mineralisation within the deposit
 - Wide porphyry dyke hosted gold deposit with potential to host multi-million-ounce gold deposit – extends >7km on the permits
 - Excellent exploration potential with current resource open along strike and at depth – multiple drill-ready targets identified
 - Historical drilling highlights include 19.6m @ 6.0 g/t Au and 9.1m @ 8.5 g/t Au (announced by MOD Resources Limited 16 May 2013 and 17 July 2013)
 - Close to critical infrastructure including roads, town and hydro power

ACQUISITION OVERVIEW

- **Scrip-based acquisition terms include:**
 - Acquisition of 100% of Sandfire's wholly owned subsidiary Sams Creek Gold Limited ("SCGL"), subject to shareholder and regulatory approvals
 - Upfront consideration to Sandfire of 102,500,000 new fully paid, freely tradeable ordinary AUR shares at \$0.08 for total deemed consideration of \$8,200,000
 - Auris will issue to Sandfire 32,150,000 new ASX: AUROC options exercisable at \$0.08 and with an expiry of 30 November 2020
 - Deferred consideration milestones at 24 months and 48 months plus production payments as outlined below
 - Sandfire will acquire a 19.99% cornerstone shareholding in Auris

CORPORATE, CAPITAL RAISING AND NEAR-TERM STRATEGY

- Upon completion of the transaction, an aggressive exploration and works program is planned to quickly advance the project towards a preliminary scoping study
- Lazarus Corporate Finance Pty Ltd to underwrite the exercise of the pro-forma 160.8m AUROC Options (exercisable at \$0.08, expire on 30 November 2020) to raise \$12.9m. \$2M sub-underwriting agreement executed with entity related to Auris Director Mr Rob Martin, subject to shareholder approval
- Funds will be used on additional drilling at Sams Creek, IP survey and Resource extension drilling at AUR's Forrest copper deposits

Western Australian Gold and Base Metals explorer **Auris Minerals Limited** (“**Auris**” or “**the Company**”) (**ASX: AUR**) is pleased to announce it has entered into a legally binding term sheet with Sandfire Resources Limited (“**Sandfire**”) (**ASX: SFR**) to acquire Sandfire’s interest in the Sams Creek Gold Project, located approximately 20 kilometres south of Takaka and 20 kilometres northwest of Motueka, at the northern end of the South Island of New Zealand (Figure 1).

Sandfire’s interest in the Sams Creek Gold Project is held through its wholly owned subsidiary Sams Creek Gold Limited (“**SCGL**”). The project is comprised of two exploration permits, EP 40 338 (currently held joint venture with OceanaGold Corporation (**ASX: OGC**) (20%) and SCGL (80%)) and EP 54 454 (SCGL 100%). The acquisition remains subject to the completion of due diligence within 30 days of the binding term sheet being executed, Auris shareholder approval of the issue of Auris shares to Sandfire as consideration for the acquisition and New Zealand regulatory consents to the change in control of SCGL.

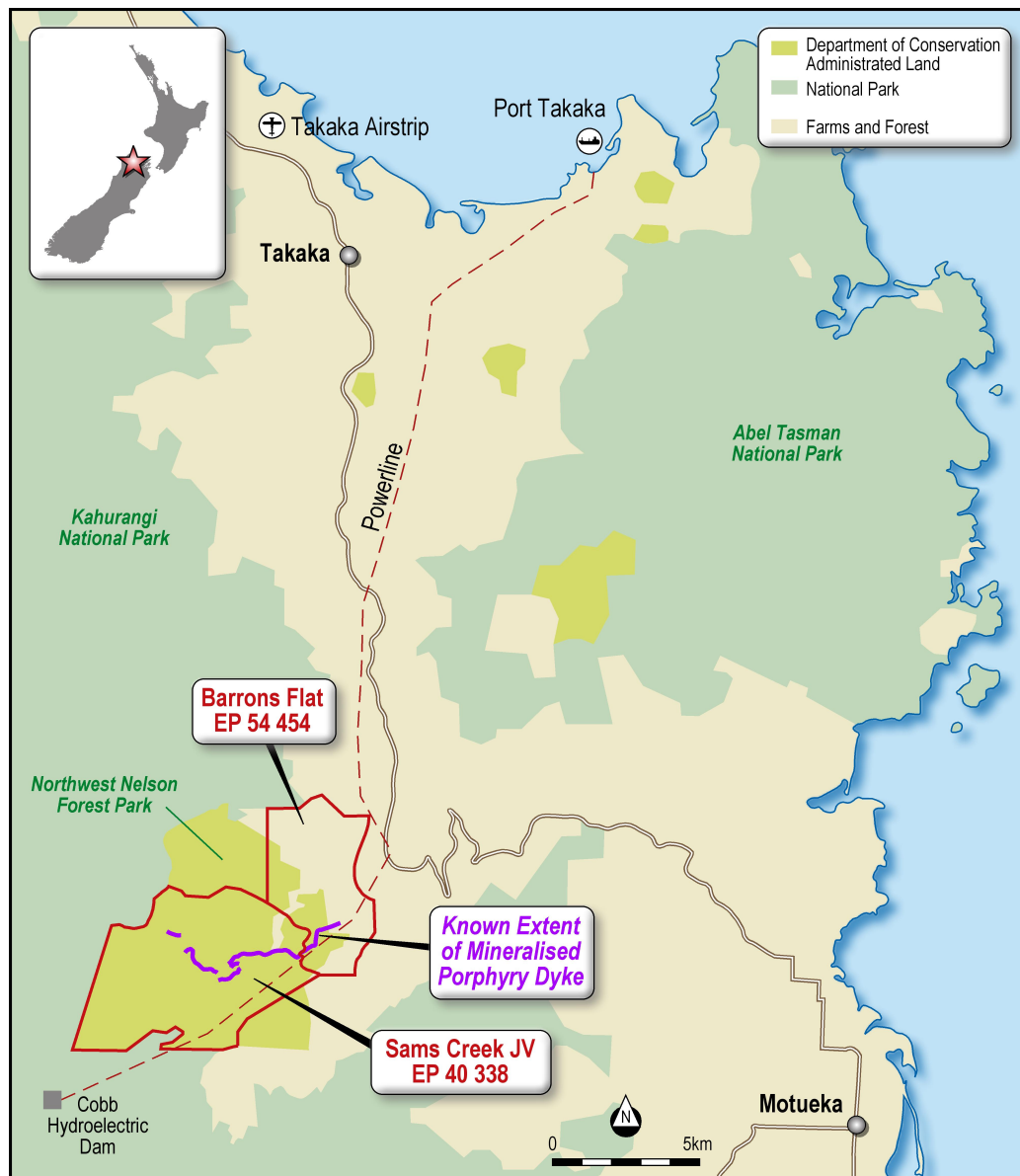


Figure 1: Sams Creek Project Location Plan

Management Commentary:

Commenting on the acquisition Auris Minerals Chief Operating Officer, Mike Hendriks, said: “This is a transformational acquisition for Auris, which once complete, will provide shareholders with exposure to a million-ounce gold project in a tier-1 mining jurisdiction. We have been actively seeking a strategic acquisition to complement our existing projects in the Bryah Basin, which are largely funded under joint venture arrangements, and the opportunity to acquire Sams Creek surpassed our expectations.

“Auris has built a robust working relationship with Sandfire through our joint venture activities in the Bryah Basin and we welcome Sandfire to our register as a cornerstone holder in the Company and we look forward to further strengthening our partnership.

“In addition to the 1Moz JORC Resource already confirmed, we believe the exploration potential this project offers, particularly in light of current gold market dynamics, is truly exciting. The JORC Resource is completely open at depth and along strike and as such we plan to move quickly to commence work on the ground.

“I would also like to thank Lazarus Corporate for supporting this transaction via the commitment to fully underwrite the exercise of the 160.8m AUROC Options on issue which will raise \$12.9 million. This support provides us with the confidence and funding flexibility to deliver this deal and emerge well capitalised to add further value via imminent exploration works including drilling and studies to progress the project.

“We welcome Sandfire as a significant shareholder to our register and I look forward to providing further updates in what is an exciting time for our shareholders.”

Sams Creek Gold Project Background

Sams Creek is one of New Zealand’s largest undeveloped gold projects and is located at the northern end of the South Island, approximately 200km to the northwest of the Reefton Goldfield, which has produced in excess of 2.5M ounces of gold. Sams Creek comprises two exploration permits, EP 40 338 and EP 54 454, covering a combined area of approximately 46.5km²:

- EP 40 338 hosts a JORC (2012) Mineral Resource of **20.5Mt @ 1.54g/t Au for a total of 1.014Moz Au at a 0.7g/t Au cut-off grade** (Table 1, Refer MOD ASX announcement 9 October 2013); 80% SCGL, 20% OGC
- EP 54 454 is 100% owned by SCGL.

Sams Creek was acquired by Sandfire as part of its acquisition of MOD Resources in 2019.

Mineral Resource Estimate (as per MOD ASX announcement 9 October 2013)

A Mineral Resource Estimate (MRE) of the Sams Creek porphyry gold deposit was completed in 2013 using all available drill data as of 29 July 2013. The MRE is classified in accordance with the Australasian Code for Reporting of Exploration results, Mineral Resources and Ore Reserves (JORC Code, 2012).

Classification of the resource estimate was principally based on data density, geological confidence criteria and representativeness of sampling.

Geology Summary

Sams Creek mineralisation is contained within a hydrothermally altered peralkaline granite porphyry dyke that intrudes Early Paleozoic metasediments. The dyke is up to 60 m thick and can be traced east-west along strike for over 7km. The dyke generally dips steeply to the north (-60°) with gold mineralisation extending down dip for at least 1km and is open at depth.

Gold mineralisation is largely contained within thin (1-15mm) sheeted quartz-sulphide veins that cross cut the dyke and strike to the NE and dip predominantly to the SE at around 50°.

The Sams Creek dyke (SCD) was folded in gentle upright folds that plunge to the NE. The gold-bearing sulfidic quartz veins formed along fold hinges resulting in NE plunging mineralised shoots separated by narrower zones of lower grade gold mineralisation. Regional timing constraints and U-Pb dating of primary and hydrothermal zircons indicate dyke emplacement, folding and mineralisation occurred over a short time period in the early Cretaceous. The Main Zone prospect in the middle of the deposit, contains over 1Moz of gold with the majority of the gold contained along a fold hinge that extends for over 1km and is open at depth.

Historical diamond drilling highlights include 19.6m @ 6.0 g/t Au from 255.4m (SCDDH080) and 9.1m @ 8.5 g/t Au from 143.9m (SCDDH088), (announced by MOD Resources Limited 16 May 2013 and 17 July 2013). Further details of material historical drill holes are contained in the below Table and in Annexure B to this release.

Hole	From (m)	To (m)	Interval (m)	Au (g/t)	Hole	From (m)	To (m)	Interval (m)	Au (g/t)
DDH82SC07	15.6	23.1	7.5	3.56	SCDDH044	247	255	8	3.41
DDH82SC09	22	42	20	3.15	SCDDH045	76	108	32	3.06
DDH83SC13	63	69	6	5.42	SCDDH048	193	213	20	4.36
DDH83SC15	18	24	6	11.1		220	228	8	2.97
DDH84SC16	1	27	26	4.2	SCDDH050	231	237	6	2.48
	93	100	7	5.74		260	265	5	4.02
	161	200	39	3.85	SCDDH059	300	305	5	2.55
	203	208	5	4.1	SCDDH060	177	183	6	3.51
DDH84SC16A	1.2	27	25.8	4.41	SCDDH061	142	152	10	4.27
DDH84SC17	5	17	12	2.95	SCDDH063	245	254	9	4.01
DDH84SC17A	2	13	11	3.97	SCDDH079	135	146	11	3.91
	20	26	6	4.59	SCDDH080	255.4	275	19.6	6
DDH84SC18	10	15	5	7.75	SCDDH081	1	10	9	6.73
DDH84SC19	61	67	6	4.2	SCDDH082	76	88	12	3.98
	79	105	26	3.25	SCDDH083	197	212	15	2.66
	131	137	6	7.22		216	221	5	3.45
	143	159	16	2.99		227	237	10	3.02
	163	174	11	3.25		250	260	10	4.24
	177	200	23	2.77	SCDDH086	2	7	5	3.05
	203	212	9	3.16	SCDDH087	28.5	34	5.5	2.42
DDH84SC21	133	145	12	2.42	SCDDH088	130	138	8	2.73
DDH84SC25	140	148	8	2.29		143.9	153	9.1	8.51
	153	160	7	2.42		157	163	6	2.95
	172	178	6	2.9	SCDDH089	259	268	9	2.48
	202	218	16	5.37	SCDDH090	325	332	7	2.57
DDH84SC35	9	16	7	5.17	SCDDH091	347	353	6	5.07
DDH84SC36	0	25.5	25.5	4.78	SCMDH029	32	47	15	3.72
DDH84SC40	116	122	6	3.06		63	81	18	3.79
SCDDH044	183	204	21	3.26	SCMDH030	11.2	27	15.8	3.84

Table 1: Historical drill intersections from Sams Creek

The Palaeozoic rocks in the upper South Island of New Zealand, are considered to be an extension of the Lachlan Fold Belt in Eastern Australia, with the Buller, Takaka Central and Takaka Eastern belts equivalent to the Western, Central and Eastern Lachlan terranes. High-grade reef gold mineralisation is largely found in the Western Lachlan (Bendigo, Ballarat, Stawell) and Buller terranes (Reefton, Lyell and Golden Blocks) while porphyry style mineralisation is associated with the Eastern Lachlan (Cadia, Copper Hill, North Parkes) and Eastern Takaka terranes (Sams Creek). Sams Creek mineralisation is contained within a hydrothermally altered peralkaline granite porphyry dyke that intrudes Early

Paleozoic metasediments of the Takaka Eastern terrane. The geological and geochemical characteristics of the Sams Creek granite dyke indicate it is a member of the intrusion-related gold deposits (IRGD).

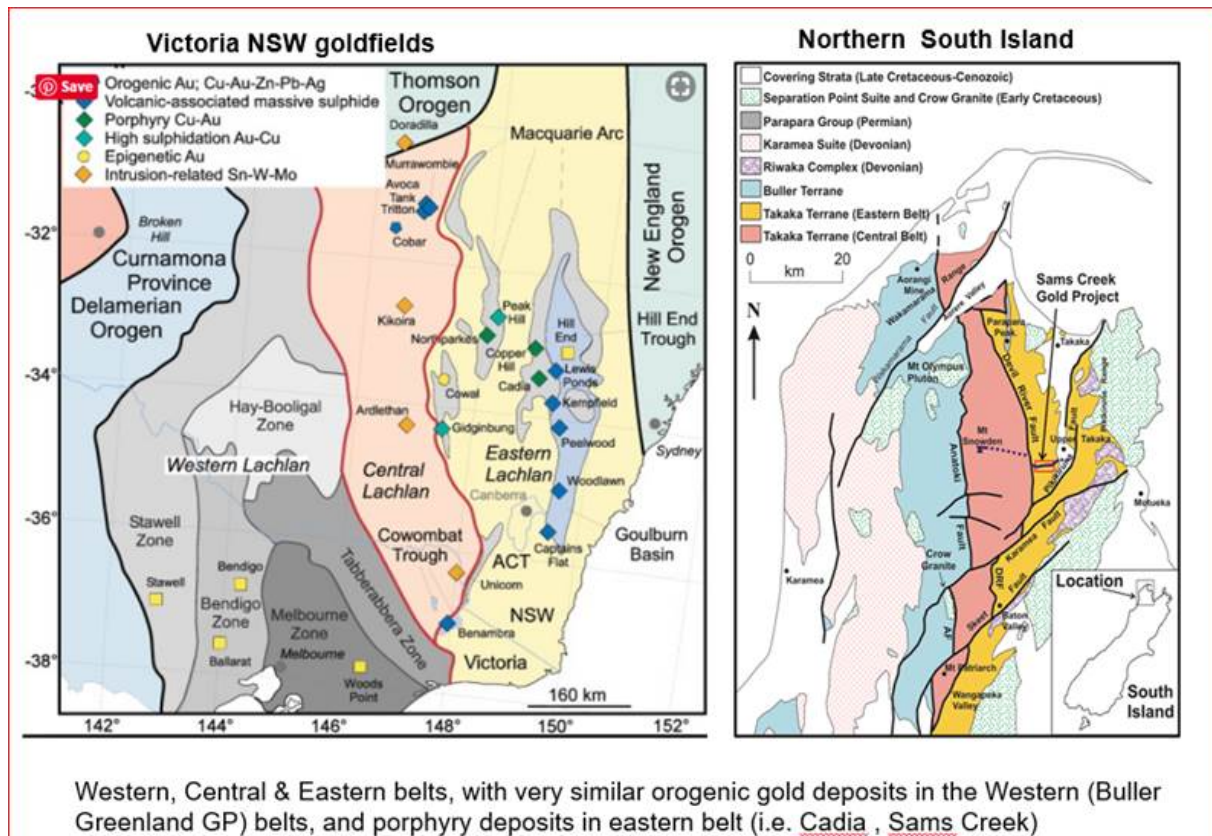


Figure 2: Regional Geological Comparison between NSW and New Zealand

MRE Factors and Assumptions

The Mineral Resource Estimate was based on the following factors and assumptions:

- A review of the QAQC data was completed and considered satisfactory for Inferred and Indicated Resources.
- Mineralisation domains were modelled in three dimensions by Golder Associates (NZ) Limited (Golder NZ). Mineralisation wireframes were constructed using the geology logging data and adjusted to 0.1 g/t Au cut-off grade. These models were subsequently used to define geological domains that were used to flag the sample data for statistical analysis and limit the resource estimation.
- Statistical and geostatistical analyses were carried out on the 1m composites. This included variography to model spatial continuity relationships in the geological domains.
- The ordinary kriging interpolation method was used for the estimation of Au, Ag and As using variogram parameters defined from the geostatistical analyses.
- Bulk densities were assigned to mineralisation and waste domains. The dry bulk densities were based on immersion measurements from 304 samples.
- Half core samples were sampled at 1 m intervals unless determined by lithology e.g. dyke contact areas. Sample length ranged from 0.2 m to 2.9 m.
- Core sampling was completed at least 5 m into the hanging wall and footwall. Au analysis was predominantly undertaken via Fire Assay with an AAS finish.

Drilling in the Main Zone and Bobby Dazzler has mostly been conducted on average of 75 m spacing with ranges between 50 m to 150 m. Drilling directions and distances are variable because of the terrain, orientation of the target dyke and the orientation of the mineralisation within the dyke. The

Carapace, with a much flatter terrain was drilled on 50 m spacing with vertical holes. The Mineral Resource for the Sams Creek deposit is reported in situ using a 0.7 g/t Au cut-off grade. Resources are reported below the original topography based on available drilling data as at 29 July 2013.

Category	Cut-Off	Million Tonnes	Au (g/t)	Au (K Oz)
Indicated	0.7	10.07	1.77	575
Inferred	0.7	10.4	1.31	439
Grand Total	0.7	20.47	1.54	1014
Indicated	1	7.9	2.03	515
Inferred	1	5.8	1.7	315
Grand Total	1	13.7	1.89	830
Indicated	1.5	5	2.48	402
Inferred	1.5	2.5	2.33	187
Grand Total	1.5	7.5	2.43	588

Table 2: Sams Creek Mineral Resource Estimate

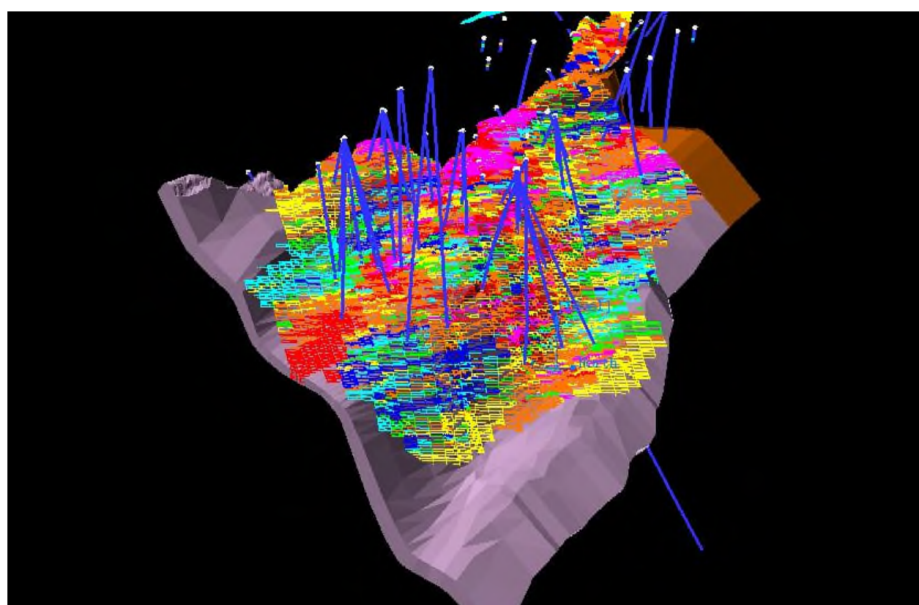


Figure 3: Sams Creek Resource Block Model, Drill hole traces and Mineralisation Wireframe

Metallurgical test work undertaken on the Sams Creek resource concluded that the mineralisation is amenable to sulphide flotation processing. A gold recovery of 91% was achieved with flotation, acid leach and cyanide leach.

A review of the current resource model using a higher-grade cut-off (2.0g/t Au) was completed during 2015, (Refer MOD ASX Announcement 18 September 2015). The results of this review support the potential for extensive higher-grade gold mineralisation within the core of the Main Zone deposit, which may be amenable to underground mining. A JORC compliant resource upgrade is required to confirm the informal estimates.

Exploration and Resource Upside

Regionally, the Sams Creek porphyry dyke extends for >7 kilometres within the project area and gold is known to occur in several structurally favourable positions along the dyke, based on mapping, previous outcrop sampling and drilling. There is potential to add to existing resources with drill testing

the strike length and depth extensions to the Main Zone mineralisation (Figure 4). Further evaluation of these areas is required.

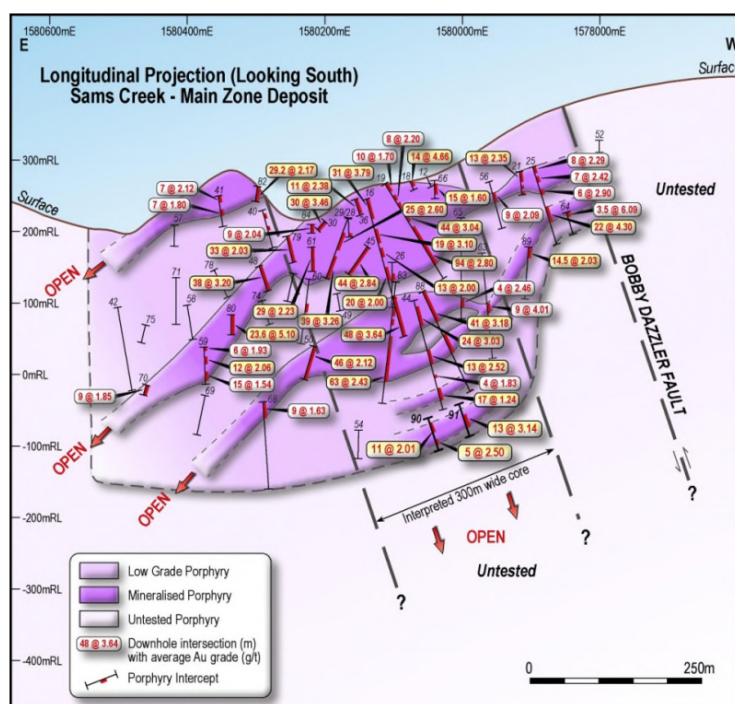


Figure 4: Longitudinal Projection of Main Lode Mineralisation, Sams Creek

Near Term Activities

Sandfire has committed to undertake an extensive exploration program across the Sams Creek permits over the coming months. Initial planning for this works program is underway and further updates on activity will be provided in due course.

Acquisition Terms

Auris to acquire Sandfire's interest in the Sams Creek Project through the acquisition of 100% of the issued share capital of SCGL, for the following consideration:

- **Share Consideration:**
 - AUR Shares: 102,500,000 fully paid, freely tradeable ordinary shares in Auris (**AUR Shares**) at a deemed price of A\$0.08 per AUR Share for a total deemed consideration of \$8,200,000.
 - The number of AUR Shares to be issued will be reduced by that number (if any) required to ensure that Sandfire's voting power in Auris does not exceed 20% at Completion.
- **Options:**
 - Auris has issued 32,150,000 AUROC Options to Sandfire on the signing of the term sheet. The options are exercisable at \$0.08 each and expire on 30 November 2020.
- **Deferred Consideration:**
 - \$2,500,000 in cash, payable 24 months post-completion of acquisition.
 - \$2,500,000 in cash, payable 48 months post-completion of acquisition.
 - At Auris' election, Auris may elect to satisfy the Deferred Consideration by the issue of AUR Shares issued at the prevailing 15-day VWAP, but subject always to any necessary Auris shareholder approval for the issue of the AUR Shares at the relevant time for compliance with the ASX listing rules and compliance with s606 of the Corporations Act. If Auris elects

to issue AUR Shares as Deferred Consideration, the issue of the AUR Shares will be subject to shareholder approval.

- **Production payments:**
 - **Production payment 1, payable 18 months post-commercial production:** \$5,000,000 in cash.
 - **Production payment 2, payable 36 months post-commercial production:** \$5,000,000 in cash.
- **Participation Right:** Sandfire will be given a reasonable opportunity to participate in offers of equity securities by Auris on terms no less favourable than the terms offered to a third party, provided Sandfire has voting power of 10% or more in Auris.

Completion of the acquisition is subject to satisfaction of a number of conditions precedent by 31 March 2021, including New Zealand regulatory approvals and an extension of EP 40 338 for a minimum of four years being approved by New Zealand Petroleum and Minerals.

Auris intends to fund the production payments to Sandfire out of revenue from mining production from the Sams Creek Project.

Further material terms and conditions precedent for the transaction are set out in Annexure A to this release.

Option Underwriting Agreement

Auris has entered into an underwriting agreement with Lazarus Corporate Finance Pty Ltd (**Lazarus**) whereby Lazarus has agreed to fully underwrite the exercise of the listed 'AUROC' options series (**AUROC Options**) (**Option Underwriting**).

Following the issue of the 32.15m new AUROC Options to Sandfire on signing of terms for the acquisition, there are now 160.8m AUROC Options on issue, which are exercisable at \$0.08 and expire on 30 November 2020.

Lazarus has agreed to fully underwrite the exercise of all 160.8m AUROC Options on issue, which will result in the issue of 160.8m new AUR Shares to raise gross proceeds of \$12.9m for Auris.

Under the Option Underwriting, in respect of any AUR Options that are not exercised on or before the expiry date, the Underwriter agrees to procure subscriptions for AUR Shares equal to the number of AUR Options not exercised. The issue price of such shares will be the same as the options exercise price (\$0.08 per AUR Share).

Lazarus will be paid an underwriting fee of 4% and management fee of 2% of the underwritten amount. In addition and subject to shareholder approval, Lazarus will receive 15,000,000 unlisted options in Auris exercisable at \$0.12 with an expiry date of 3 years from date of issue.

A company related to director Mr Rob Martin has agreed, subject to shareholder approval at the AGM, to sub-underwrite \$2,000,000 of the option underwriting.

The Option Underwriting will bolster Auris's balance sheet and put it in a strong position to progress Sams Creek. Use of funds will be applied towards additional drilling and bankable feasibility of Sams

Creek, IP survey and Resource extension drilling at AUR's Forrest copper deposits, offer costs and general working capital.

Indicatively, funds from exercise of AUR Options and the Option Underwriting may be applied over the next 4 years, as follows:

Project	Activity	Estimated Expenditure*	Time Period*
Sams Creek	Infill resource drilling, resource estimation, environmental studies, metallurgical and geochemical analysis, technical studies, scoping study, feasibility study	\$8,000,000	0 – 4 years
Forrest	Resource and exploration drilling, resource estimate, surface geochemistry, geophysical surveys	\$1,400,000	0 – 4 years
Feather Cap	Exploration drilling, surface geochemistry, geophysical surveys	\$600,000	0 – 4 years
Underwriting costs		\$770,000	
Working capital		\$2,100,000	
Total		\$12,870,000	

Note: The expenditure amounts and time periods are estimates only and subject to possible change.

AUROC Option holders will be sent documentation in relation to the Option underwriting and an option exercise form in due course. The Option Underwriting is conditional on Auris completing the acquisition of all shares in SCGL by no later 31 March 2021 and Auris obtaining shareholder approval in accordance with Listing Rule 7.1 for the issue of AUR Shares under the Option Underwriting.

The issue of AUR Shares under the Option Underwriting will occur within 3 months of the Auris' general meeting of shareholders to approve the issue of AUR Shares. Auris proposes to convene a meeting of shareholder for late-November 2020. If Auris' acquisition of SCGL has not completed within 3 months of Auris general meeting, any issue of AUR Shares under the Option Underwriting may be subject to Auris obtaining a further approval of shareholders for the issue of the AUR Shares.

The Option Underwriting may be terminated by Lazarus if certain termination events occur, including in the event:

- (a) the S&P ASX 200 or the S&P ASX 300 Index closes on any business day at a level that is 10% or more below the level of the Index at the close of trading on 23 September 2020; or
- (b) the Spot Gold Price (as referenced by Bloomberg ticker "XAU:CUR") closes on any business day at a level that is 10% or more below the level of the Spot Gold Price at the close of trading on 23 September 2020;

Timetable

The issue of AUR Shares to Sandfire for the purposes of the Acquisition is subject to Auris shareholder approval, proposed to be sought at the Company's annual general meeting convened for late November 2020.

Subject to receipt of shareholder approval and New Zealand regulatory consents, Auris anticipates completing the acquisition in the first quarter of 2021.

Capital Structure Post Transaction

Securities	Shares (AUR)	Options (AUROC)	
Pre-transaction	408,681,340	128,670,335 ¹	
Vendor	102,500,000	32,150,000 ¹	
Advisers	3,316,125	15,000,000 ²	
Total on Acquisition	514,497,465	175,820,335	
Shares issued on Options exercise	160,820,335	(160,820,335)	
Total after Acquisition and Options exercise	675,317,800	15,000,000²	

Notes:

1. Quoted (AUROC) – Ex.\$0.08, expiry 30 November 2020.
2. Unquoted – Ex. \$0.12, expiry 3 years after grant.

Additional Information

Material terms of the proposed Acquisition and the Underwriting Agreement are set out in Annexure A.

JORC disclosures in relation to the Sams Creek mineral resources are set out in Annexure B.

Sams Creek Project material drilling results are set out in Annexure B.

-ENDS-

For and on behalf of the Board.

Mike Hendriks
Chief Operating Officer

For Further information please contact:

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Competent Persons Statement

The information in this announcement that relates to exploration results and mineral resources has been 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.

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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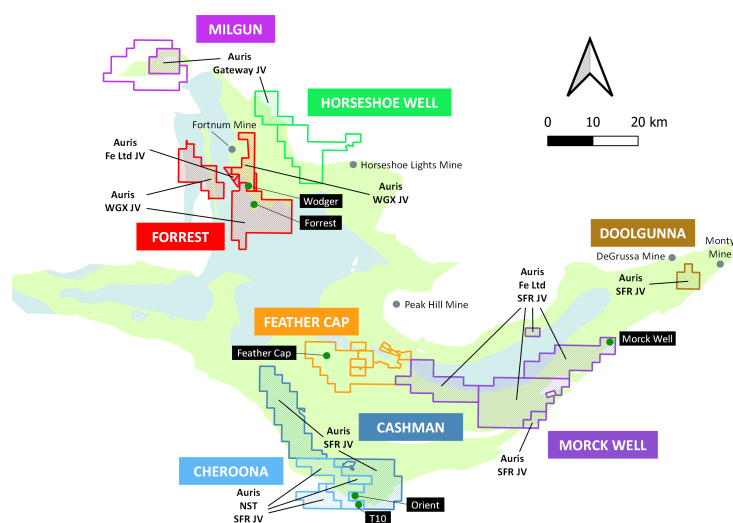
No responsibility for any errors or omissions from this document arising out of negligence or otherwise is accepted. This document does include forward-looking statements. Forward-looking statements are only predictions and are subject to risks, uncertainties and assumptions which are outside the control 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.



Bryah Basin Tenement Map

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

Annexure A: Transaction Terms and Conditions Precedent

Auris to acquire Sandfire's interest in the Sams Creek Project through the acquisition of 100% of the issued share capital of SCGL (**Acquisition**) on the terms of legally binding term sheet agreed between the parties (**Term Sheet**).

The material commercial terms of the Acquisition are as follow:

Consideration payable to Sandfire

- **Share Consideration:**
 - AUR Shares: 102,500,000 new fully paid, freely tradeable ordinary shares in Auris (AUR Shares) at a deemed price of A\$0.08 per AUR Share for a total deemed consideration of \$8,200,000.
 - The number of AUR Shares to be issued will be reduced by that number (if any) required to ensure that Sandfire's voting power in Auris does not exceed 20% at completion of the Acquisition (**Completion**).
- **Deferred Consideration:**
 - \$2,500,000 in cash, payable 24 months post-completion of acquisition.
 - \$2,500,000 in cash, payable 48 months post-completion of acquisition.
 - At Auris' election, Auris may elect to satisfy the Deferred Consideration by the issue of AUR Shares issued at the prevailing 15-day VWAP, but subject always to any necessary Auris shareholder approval for the issue of the AUR Shares at the relevant time for compliance with the ASX listing rules and compliance with s606 of the Corporations Act. If Auris elects to issue AUR Shares as Deferred Consideration, the issue of the AUR Shares will be subject to shareholder approval in accordance with Listing Rule 7.1.
- **Production payments:**
 - **Production payment 1, payable 18 months post-commercial production:** \$5,000,000 in cash.
 - **Production payment 2, payable 36 months post-commercial production:** \$5,000,000 in cash.
- The definitive sale and purchase agreement will set out the criteria for the identification of the commencement of commercial production. The 15-day VWAP for any issue of Deferred Consideration shares will be measured over the 15 days prior to the issue of the Deferred Consideration shares.

- In the event that the issue of AUR Shares as Deferred Consideration would give Sandfire voting power of more than 20% in Auris, Auris must pay the Deferred Consideration in cash or procure all necessary shareholder approvals for the issue of AUR Shares under item 7, s611 of the Corporations Act.
- An amount of Deferred Consideration will not be payable in the event that before the due date of payment of the relevant amount of Deferred Consideration either or both the Project Permits are extinguished or if rights to exploit a Project Permit are effectively extinguished (other than by reason of failure to comply with a condition of the Project Permits, the non-renewal or revocation of the Project Permits as a consequence of the Transaction and/or Auris's financial capacity, or any other action or inaction by Auris following Completion) by government decree or action.
- The issue of the AUR Shares as Share Consideration to Sandfire will be subject to the Auris shareholder approval in accordance with Listing Rules 7.1 and 7.3.
- **Participation Right:** Provided Sandfire has voting power of 10% or more in Auris, Auris will not make any offer of equity securities to any third party unless Sandfire is first given a reasonable opportunity to participate in such offer on terms no less favourable than the third party (**Participation Right**). Auris must notify Sandfire of any proposed offer of equity securities not less than 5 business days prior to the proposed issue to enable Sandfire to determine whether to exercise its Participation Right.

Options

- 32,150,000 AUROC Options granted to Sandfire on signing of the Term Sheet.
- Underwriting Agreement to be executed with Lazarus Corporate Finance to fully underwrite the exercise of the 128,670,335 AUROC Options to raise \$10,293,627 and 32,150,000 AUROC Options issued to Sandfire if Sandfire does not exercise its AUROC Options before the expiry date.
- Sandfire may (but is not obliged to) exercise its AUROC Options before the expiry date.

Conditions Precedent for the Acquisition

Completion of the Acquisition of SCGL will be subject to satisfaction of the following conditions precedent by 31 March 2021:

- **Underwriting Agreement:** The Underwriting Agreement in respect of the AUROC Options is completed in accordance with its terms.
- **No prescribed occurrences:** No prescribed occurrence (within the meaning of s652C of the Corporations Act) has occurred in relation to Auris (other than the issue of AUR Shares on exercise of AUROC Options).
- **Due Diligence:** The parties completing due diligence enquiries to their satisfaction within 30 days of signing the Term Sheet.
- **Project permits:** The project permits being in good standing and the extension of EP 40 338 for a minimum of four years being approved by New Zealand Petroleum and Minerals.
- **OceanaGold consent:** Consent to the change of control of SCGL by OceanaGold Corporation.
- **Regulatory Approvals:** All necessary regulatory and shareholder approvals required for the completion of the Acquisition being obtained, including:
 - Any required New Zealand regulatory approvals, consents or waivers.
 - Auris shareholder approval under the ASX Listing Rules which must (unless otherwise agreed by Sandfire) be obtained not less than three (3) business days prior to the expiration of the AUROC Options.

ANNEXURE B: Condensed Drill Hole Data

Hole	Northing (NZTM)	Easting (NZTM)	RL (m)	Dip	Azimuth	EOH Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
DDH82SC07	1579844.2	5454194	488.9	45	36	29.7	15.6	23.1	7.5	3.56
DDH82SC09	1579844.2	5454194	488.9	50	15	80.2	22	42	20	3.15
DDH83SC13	1580058.1	5454310.9	336	53	331	119.6	63	69	6	5.42
DDH83SC15	1579882.2	5454224.9	461.4	45	331	27.4	18	24	6	11.1
DDH84SC16	1580142.1	5454430.9	245.4	55	331	211.7	1	27	26	4.2
							93	100	7	5.74
							161	200	39	3.85
							203	208	5	4.1
DDH84SC16A	1580142.1	5454430.9	245.4	45	311	32.9	1.2	27	25.8	4.41
DDH84SC17	1580142.1	5454430.9	245.4	90	61	26.7	5	17	12	2.95
DDH84SC17A	1580142.1	5454430.9	245.4	70	331	28.9	2	13	11	3.97
							20	26	6	4.59
DDH84SC18	1580066.1	5454345.9	315	60	321	62.4	10	15	5	7.75
DDH84SC19	1580120.1	5454359.9	288.9	45	331	259.1	61	67	6	4.2
							79	105	26	3.25
							131	137	6	7.22
							143	159	16	2.99
							163	174	11	3.25
							177	200	23	2.77
							203	212	9	3.16
DDH84SC21	1579863.2	5454417.9	398.9	65	151	200.4	133	145	12	2.42
DDH84SC25	1579947.2	5454269.9	398	47	331	250.15	140	148	8	2.29
							153	160	7	2.42
							172	178	6	2.9
							202	218	16	5.37
DDH84SC35	1580142.1	5454430.9	245.4	45	151	16.8	9	16	7	5.17
DDH84SC36	1580142.1	5454430.9	245.4	45	151	203	0	25.5	25.5	4.78
DDH84SC40	1580322	5454454.8	327	65	241	195.8	116	122	6	3.06
SCDDH044	1580102.1	5454509.8	230	73	322	329.3	183	204	21	3.26
							247	255	8	3.41
SCDDH045	1580102.1	5454509.8	231	60	88	148.85	76	108	32	3.06
SCDDH048	1580332	5454439.8	329.8	75	312	248.7	193	213	20	4.36
							220	228	8	2.97
SCDDH050	1580132.1	5454664.8	240	65	111	315.1	231	237	6	2.48
							260	265	5	4.02
SCDDH059	1580420	5454466.8	280	-65	331	344	300	305	5	2.55
SCDDH060	1580230.1	5454524.8	294	-75	10	289.6	177	183	6	3.51
SCDDH061	1580230.1	5454524.8	294	-90	0	203	142	152	10	4.27
SCDDH063	1580002.1	5454408.9	313	-70	321	338.31	245	254	9	4.01
SCDDH079	1580260	5454476	294	-83	309	170.6	135	146	11	3.91
SCDDH080	1580331	5454451	327	-77	360	299.2	255.4	275	19.6	6
SCDDH081	1580142	5454430	245	-90	0	49.4	1	10	9	6.73
SCDDH082	1580331	5454451	327	-55	200	126.4	76	88	12	3.98
SCDDH083	1580103	5454510	231	-75	15	307	197	212	15	2.657

Hole	Northing (NZTM)	Easting (NZTM)	RL (m)	Dip	Azimuth	EOH Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)
							216	221	5	3.45
							227	237	10	3.02
							250	260	10	4.24
SCDDH086	1579814	5453979	560.9	-90	0	15.4	2	7	5	3.05
SCDDH087	1579796	5454214	491	-75	145	64	28.5	34	5.5	2.42
SCDDH088	1580103	5454510	231	-66	285	278.3	130	138	8	2.73
							143.9	153	9.1	8.51
							157	163	6	2.95
SCDDH089	1579861	5454417	398.5	-77	42	326	259	268	9	2.48
SCDDH090	1580103	5454510	231	-69	335	391.7	325	332	7	2.57
SCDDH091	1580103	5454510	231	-63	325	734	347	353	6	5.07
SCMDH029	1580155.4	5454474.7	221	-65	45	93.6	32	47	15	3.72
							63	81	18	3.79
SCMDH030	1580173.5	5454436.1	220	-65	45	45.2	11.2	27	15.8	3.84

All significant intercepts >5m down hole length and >2.0g/t Au.

Annexure C: 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.	- CRAE, OceanaGold Corporation (OGC) and MOD Resources (MOD) have all used similar sampling techniques. - Diamond core (DC) drilling was used to obtain samples for geological logging, UCS and assaying. Downhole geophysical logging wasn't undertaken. - DC drilling was used to obtain core samples. For sampling, these were split in half, using a core saw, at 1 m intervals unless determined by lithology e.g. dyke contact areas. Sample length ranged from 0.2 m to 2.9 m. The core sampling included at least 5 m into the hanging wall and footwall. - The core samples were pulverised to >95% passing 75 µm to produce a 30 g charge for fire assay for Au. Various multi-element analyses were also undertaken from the DC with at least As, Ag and S analysed.
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).	- DC diameters included PQ (96 mm) and HQ (63 mm), both were triple tubed. NQ was a mixture between NQ (47.6 mm) and NQ3 (triple tube, 45.1 mm). Most of the drilling is HQ, with PQ size collars generally limited to depths of less than 50 m. - The earlier CRAE drilling was done by NQ core then moved onto HQ sizes. MOD used a man portable rig with drill hole ID's SCMDH***** which were drilled using NQ sized core. - OGC had previous limited success using an orientation spear system. MOD has oriented their core using Coretell Ori Shot CNH100, a digital core orientation system.
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.	- MOD DC sample recovery was recorded by measuring the length of recovered core and comparing this with the drilled interval. - OGC re-logged all of CRAE drill holes and recorded recoveries. - The core recovery for the Main Zone is approximately 96.6%. While the highly to moderately weathered Carapace had higher rates of core loss, with an average recovery of 76%. Increased core loss is observed in the weathered mineralised dyke. There is also increased core loss in brittle high-grade zones, but these appear to have no material impact on the analytical results.
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)	- All DC holes have been logged for lithology, weathering, bedding, structure, alteration, mineralisation and colour using a standard set of in-house logging codes. The logging method is quantitative. - The deeper DC samples were logged for magnetic susceptibility (MS) using hand-held MS meters.

Criteria	JORC Code explanation	Commentary
	photography. The total length and percentage of the relevant intersections logged.	- For DC holes, mineralised zones were logged for type, intensities both in vein number and percentage, angle to long core axis and mineralogy. - Summary geotechnical information was recorded for all DC holes. All core trays were photographed prior to core being sampled. - The geological model is supported by visual grade trends and variography (preferred axes of continuity) and is the basis for geostatistical domaining. The geological logging and assays have been used to develop the geological interpretation.
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.	- DC sample intervals were physically marked on the core, which was sawn in half lengthways with a diamond core-cutting saw. The resulting half core was taken for the laboratory sample and the remaining core was archived. - The field duplicates, laboratory duplicates and laboratory repeats were assayed and laboratory duplicates and repeats were found acceptable in comparison with regular laboratory samples, with no major issues identified. - Field duplicates are routinely submitted as half core. Field duplicates were originally DC quarter cuts. This practice caused an issue with repeatability due to the smaller sample size and vein orientation. To address this issue, the remaining quarter core was sampled and the results for the two quarter cuts were average for comparison with the routine sample. - The laboratory sample sizes, typically 2 kg to 3 kg for DC samples, are considered appropriate to the grain and particle sizes for representative sampling in respect of fundamental sampling error considerations.
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.	- CRAE Drill hole samples from 1982 all went to Service Laboratories in Nelson and MS analysis was carried out. Fire assay checks on drill holes DDH82SC09 and DDH82SC11 were carried out resulting in an average of a 10% upgrade in the Au grades. During the subsequent CRAE drilling programs, the laboratory and methods used are insufficiently recorded in the logs, assay results and reporting. The samples from early 1983 drilling of DDH83SC12 to DDH83SC14 appear to have been sent to Service Laboratories in Nelson, with the Au results then re-analysed by fire assay but no laboratory was documented. Samples from holes DDH83SC18 to DDH85SC26 were sent to Service Laboratories in Nelson and the Au and As were then fire assayed with AAS finish. All the Au results in the 1986 to 1987 sample sets were from Fire Assay but the laboratory used is not identified. It is not known if any assay or sampling quality control procedures were consistently undertaken by CRAE. No evidence of standards or blanks is available. - A CRAE drill hole SCDDH017 was twinned by MOD. The Au assay results for the two holes were similar suggesting that the CRAE Au

Criteria	JORC Code explanation	Commentary
		assay results are acceptable. DC samples from the OGC drilling program were then fire assayed and analysed by Aqua Regia digest for Au and LECO digest for S by Amdel Limited (Amdel) at their Macraes Flat laboratory, New Zealand. A multi-element suite comprising Ag, As, Bi, Cu, Pb, Zn and Mo was subsequently assayed by ICP-MS and AAS for these samples by Amdel in Adelaide, Australia. Grind samples were also prepared and assayed at the Amdel Macraes Flat laboratory; these samples were assayed for Au and As only. Pulverising of samples to obtain >95% passing 75 µm. Standards, blanks, laboratory repeats were recorded for the last OGC drill program. • DC samples from MOD drill programs were sent to SGS Waihi, New Zealand, where they were assayed by 30g fire assay. All multi-elements were assayed at Waihi up to drill hole SCDDH078. SGS laboratories carry a full QAQC program and are ISO 19011 certified. Sample preparation of geological samples by SGS comprises of drying, crushing, splitting (if required) and pulverising to obtain an analytical sample of 250 g with >95% passing 75 µm. Any samples with As concentrations over the laboratory limit of 5000 ppm were then tested by an XRF method. Drill holes SCDDH056 and 57 weren't tested for over limit As and over limit As results are recorded as 5000 ppm. No independent laboratory inspections were carried out during these phases of drilling, sampling and analysis. Certified Rock Laboratories Standards were submitted with every batch. Blanks, core duplicates, laboratory duplicates and laboratory repeats were used and recorded. • After SCDDH078 the multi-elements were undertaken by ALS Brisbane where a 51 element suite ME-MS41 was used. ALS has a full QAQC program. • The accuracy and precision for all the QAQC results are considered acceptable.
Verification of sampling and assaying	• <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i>	• Mineralisation intersection data was inspected and verified independently by the project manager and Golder NZ. The project manager and two Golder NZ staff visited the deposit on average weekly in support of the exploration program. • All laboratory assay results were received and stored in both CSV and laboratory signed PDF formats. • Two twin DC drill holes by MOD were completed and show overall good correlation of Au grades. • Data is stored in Microsoft Excel and Vulcan that was managed by one Golder NZ geologist and the data was backed-up on the Golder New Zealand server system. • Data storage system protocols are basic but robust. • Quarter core cuts are added together to get the same sample weights per sample interval.

Criteria	JORC Code explanation	Commentary
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.	- The exploration database includes surveyed drill hole collar coordinates (x, y, z) referenced to New Zealand Transverse Mercator 2000 (NZTM) picked up by GPS methods and post processed by Golden Bay Surveyors to 0.1m accuracy. - Downhole surveys are not available for 19 out of 50 CRAE holes and one abandoned OGC hole SCDDH046. With the exception of one drill hole, (DDH84SC16), all the unsurveyed drill holes are less than 120 m deep. Hellman (2007) noted that no significant deviation in azimuth and dip takes place in the first 120 m of surveyed drill holes. It was therefore considered reasonable to assume that these unsurveyed drill holes follow the collar azimuth and dip orientation. The correction used between magnetic north and true north (magnetic declination) in the prospect area during 2012 was 22° east (positive). MOD used a digital downhole tool every 30m. - A digital terrain model (DTM) was constructed based on topographic mapping using LiDAR that was performed by NZ Aerial surveys in 2011. The drill hole collar elevations were reconciled with the DTM elevations at the collar coordinates for each drill hole..
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 in the Main Zone and Bobby Dazzler has mostly been conducted on average 75 m spacing with ranges between 50 m to 150 m. The drill spacing was suggested by drill hole density analysis (Golder, 2012) down to the 50 m RL in the Main Zone which is deemed reasonable for an open pit mining methodology. - Drilling directions and distances are variable because of the terrain, orientation of the target dyke and the orientation of the mineralisation within the dyke. Multiple drilling orientations have been fanned off single drill pads to make most of pad sites due to access agreement restrictions and the steep and challenging terrain. - The Carapace, with a much flatter terrain was drilled on 50 m spacing with vertical holes. - Sample compositing was to 1 m which is the dominant sample length.
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.	Many drill holes are collared in the hanging wall to the dyke and are drilled at high angles (southward) to the Sams Creek porphyry contact and, as a consequence, appear to result in generally low intersection angles to the mineralisation structures, producing sub-optimal intersections for resource estimation. Conversely, these drill holes are better intercepts for assessing dyke thickness and geometry, leading to more precise estimates of tonnage. These drill holes appear to introduce a bias due to the low angle intersection with the mineralisation zones.

Criteria	JORC Code explanation	Commentary
		• Most drill holes intercept at a low angle to the host porphyry and therefore drill down the porphyry (drilled northward) but at a higher angle to the general orientation of the mineralisation. These holes appear to be more optimal to delineate grade and possible grade domains. However, with often poorly intact porphyry contacts recovered in their core, these holes are sub-optimal for delineating the geometry of the porphyry. • Most low angle (northward) drill holes are drilled either straight into the dyke at surface or from the hanging wall into the dyke. Only occasionally are holes drilled from the footwall into the dyke. • This relationship between drill hole orientation and expected benefits has been taken into consideration during drill hole design and implementation.
Sample security	• <i>The measures taken to ensure sample security.</i>	• Drill samples were securely packaged on site and transported to the Laboratories by a courier with "chain of custody" documentation.
Audits or reviews	• <i>The results of any audits or reviews of sampling techniques and data.</i>	• Golder AU carried out an independent review of the sampling techniques and data. The results were satisfactory.

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.	- Sams Creek is situated mostly in the Northwest Nelson Conservation Park which lies on the eastern edge of the Kahurangi National Park in northwest Nelson area. - The Exploration Permit EP40338 expires on the 26 March 2021 and is subject to a joint venture with Oceanagold Corporation with Sandfire owning 80%. - The eastern neighbouring permit EP54454 expires on the 25 September 2022. This covers the eastern areas of the Sams Creek Dyke over Barron's Flat into the Waitui catchment. Sandfire is the sole permit holder of EP 54454. - The Crown royalty is not currently applicable to the Sams Creek Project but would become applicable for any gold or silver production once the Sams Creek permits are converted to mining permits. - The Sams Creek permit is also subject to an agreement between Royalco Resources Limited (Royalco) and OGC. Under this agreement, a royalty of 1% gold produced is deliverable by OGC to Royalco.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	All exploration results in drill holes up to SCDDH056 in this resource estimation were produced by CRAE (1980-1987) and OGC (1996-2005).
Geology	Deposit type, geological setting and style of mineralisation.	- Sams Creek mineralisation is contained within a hydrothermally altered peralkaline granite porphyry dyke that intrudes Early Paleozoic metasediments. The dyke is up to 60 m thick and can be traced east-west along strike for over 7 km. The dyke generally dips steeply to the north (-60°) with gold mineralisation extending down dip for at least 1 km and is open at depth. The geological and geochemical characteristics of the Sams Creek granite dyke indicate it is a member of the intrusion-related gold deposits (IRGD). - Gold mineralisation is largely contained within thin (1-15 mm) sheeted quartz-sulfide veins that crosscut the dyke which strike to the NE and dip predominantly to the SE at around 50°. - The Sams Creek dyke was deformed by a O3 event which resulted in gentle upright F3 folds plunging to the NE-ESE. A model is proposed whereby gold-bearing sulfide veins formed along F3 fold hinges and parallel boudin necks of extending fold limbs, perpendicular to the maximum shortening direction. The higher concentrations of veining in these two areas, results in NE plunging mineralised shoots up to 35 m wide and 100 m high separated by narrower zones of lower grade gold mineralisation.
Drill hole information	A summary of all information material to the understanding of the exploration results including a tabulation of the following	All exploration results have previously been communicated. Drill results received by Oceanagold Corporation and MOD Resources used within the mineral resource

Criteria	JORC Code explanation	Commentary
	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.	have been previously reported during -2011 and 2012-2019 respectively.
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.	- The core is generally samples at 1 metre intervals but slightly shorter or longer samples may be taken around geological contacts. For reporting of drill hole intercepts weighted average estimates are used based on a 0.5 g/t Au cut-off. No top cuts are applied. - Metal equivalents are not used or 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').	- All drill hole results are report as downhole intercepts. - The drill holes have been drilled orthogonal to the host lithology -the Sams Creek Dyke. Mineralisation within the dyke in either contained in thin sulphide veins, breccia's or disseminated within the dyke. The sulphide veins generally dip moderately (55°) to the SE so are intersected by the drill hole at a moderate angle (i.e. 45°). - Subsequently, the downhole intercept length represents a close approximation of the true width of the mineralisation.
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.
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	Downhole surveys are not available for 19 out of 50 CRAE holes and one abandoned OGC hole SCDDH046. With the exception of one drill hole, (DDH84SC16), all the unsurveyed drill holes are less than 120 m deep. Hellman (2007) noted that no significant deviation in azimuth and dip takes place in the first 120 m of surveyed drill holes. It was therefore considered reasonable to

Criteria	JORC Code explanation	Commentary
	<i>Results.</i>	assume that these unsurveyed drill holes follow the collar azimuth and dip orientation. The correction used between magnetic north and true north (magnetic declination) in the prospect area during 2012 was 22° east (positive). MOD used a digital downhole tool every 30m. The exploration database includes surveyed drill hole collar coordinates (x, y, z) referenced to New Zealand Transverse Mercator 2000 (NZTM) picked up by GPS methods and post processed by Golden Bay Surveyors to 0.1m accuracy.
Other substantive exploration data	<i>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.</i>	No other exploration data reported.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large- scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	- Step-out and infill diamond drilling will be conducted. - Further evaluation of the porphyry along strike

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.	- Data is stored in Microsoft Excel by Golder NZ that includes numerous validation checks using in-house Golder software (Datacheck) prior to it being imported into Vulcan. Vulcan was also used as a secondary validation check. Random spot checks were also done between the database and hard copies. - On loading the original data for modelling, Golder AU performed additional checks that validated the internal integrity of the data set provided.
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.	Golder NZ worked on the project and assisted in the design and implementation of many exploration programs including the resource definition drilling campaign.
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.	- Geological interpretation is based on field mapping, structural mapping, drill hole lithology and grade data which was completed on cross-sections using Vulcan software. 3D (wireframe) geological modelling was carried out by Golder NZ and reviewed by MOD. - The current drill spacing provides an increasing degree of confidence in the interpretation and continuity of grade and geology. The deposit was separated into three geological domains cut by faults. The grade domain then was trimmed from the geological domains. - The boundaries between the weathered, transitional and fresh rock were also defined.
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 Sams Creek resources have the following maximum extents: - Easting= 1200 m - Northing= 850 m - RL = surface (which varies from 600 m RL to 200 m RL. The deepest mineralisation extends to a vertical depth of about -150 m RL.
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. - 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.	- Mineralisation was defined by zones identified from down hole lithological and geochemical data. - The block size is 25 m (X) by 50 m (Y) by 5 m (Z) or approximately% of the drill hole spacing in the x (east) and y (north) directions. The sub-block size is 5 m (X) by 5 m (Y) by 1 m (Z). High-grade restraining was applied based on the exploratory data analysis. The high grade samples were used only in the estimation of the closest blocks to the sample. - Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades for Au, Ag, As. - Unfolding was used in the Main Zone during variography and estimation to enable correlation of samples around the folded structure.

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	- 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.	- The estimation was conducted in three passes with the search size increasing for each pass. - The model was validated visually and statistically using swath plots and comparison to sample statistics.
Moisture	Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	All tonnages are based on dry bulk density measures. The median of the bulk density measures was assigned to the block by mineralisation and weathering domains.
Cut-off parameters	The basis of the adopted cut-off grade(s) or quality parameters applied.	The resource model is constrained by assumptions about economic cut-off grades. The fresh mineralisation is confined by a 0.1 g/t Au cut-off and tabulated resources are based on cut-off grade of 0.7 g/t Au.
Mining factors or assumptions	Assumptions made regarding possible mining methods, minimum mining dimensions and 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.	- The Sams Creek dyke contains a number of medium to high grade mineralised shoots. The top of the resource has been drilled on a nominal 75 m by 75 m pattern sufficient to define the continuity of these zones but at deeper levels the drilling is too wide spaced for these zones to be sufficiently defined. As a result, no underground mining assessment has been completed at this stage. - The block model has been built using a parent cell size of 25 m (X) by 25 m (Y) by 5 m (Z), primarily determined by data availability.
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.	- Cyanidation testwork completed on six oxide bulk samples by CRAE resulted in Au recoveries of 85-95%. - Testwork was completed on fresh sulfide mineralisation at the start of 2004 by OGC to characterise the metallurgical behaviour of Sams Creek composite samples. - The recoveries from this testwork are summarised as: - Direct Leach: 79-87% gold recovery 1 Float and then leach: 73-86% gold recovery - Float and acid leach: 83-91 % gold recovery. - Testwork completed to date indicates that recoveries from 80 to 90% are achievable from Sams Creek material. The work completed at this stage is preliminary. Further test work is required.
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	The Sams Creek project predominantly lies within the NW Nelson Forrest Park administered by the Department of Conservation (DoC). The Reefton open cut gold mine 100 km to the SW, which has been successfully operating over the last six years by OGC is also contained within a Forrest Park administered by Doc. The area is generally covered with beech forest with native scrub and sub-alpine grasslands.

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	<i>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.</i>	Some of the beech forest has been logged, with other areas burned and grazed. Areas within the permit area and environs have been identified that could be used to store waste rock but have not been advanced sufficiently to consider any environmental impacts.
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.	The dry bulk density values used in the resource model were assigned using the median values of the available data. The bulk density data was separated into the porphyry that hosts the mineralisation and other waste rock. These density values were then divided by oxide and fresh rock. A median of 2.70 t/m³ and 2.59 t/m³ were used for fresh and oxide porphyry respectively.
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.	- Resources were classified in accordance with the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code, 2012 Edition). - The classification of Mineral Resources was completed by Golder AU based on the geological complexity, estimation performance, number of drill samples, drill hole spacing and sample distribution. The Competent Person is satisfied that the result appropriately reflects his view of the deposit. - Continuous zones meeting the following criteria were used to define the resource class: - Indicated Resource - Drill spacing up to about 75 m by 75 m - Estimation performance: Slope average above 0.45 - Evidence of geological and grade continuity: Surface mapping and channel sampling - Inferred Resource - Drill spacing wider than 100 m by 100 m - Estimation performance: Slope average below 0.45, blocks estimated in the third pass - Limited number of drill holes - Greater geological complexity indicated by interpretation uncertainty in location of features like faults and folds
Audits or reviews	The results of any audits or reviews of Mineral Resource estimates.	- This Resource Estimate is an independent estimate from the previous estimate from the 2012 Golder NZ Resource estimation. - Golder AU work has been internally reviewed by the stakeholders Golder NZ and MOD. - No external independent reviews of the Mineral Resource estimate have been conducted to date.
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	The relative accuracy is reflected in the resource classification discussed above that is in line with industry acceptable standards.

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	<i>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.</i> <i>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.</i> <i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	This is a global resource estimate with no production data.