



13 November 2020

Sandfire Exercises Options

- **Sandfire Resources Limited exercises 32,150,000 Auris Options at \$0.08 to raise \$2,572,000, prior to expiry date of 30 November 2020**

Gold and Base Metals explorer **Auris Minerals Limited** (“**Auris**” or “**the Company**”) (**ASX: AUR**) is pleased to advise that Sandfire Resources Limited (**Sandfire**) has exercised all of the Auris listed options (**ASX code: AUROC**) (**Options**) issued to Sandfire as part of the upfront consideration in relation to the acquisition of the 80% interest in the Sams Creek Gold Project (refer to ASX announcement dated 30 September 2020), being 32,150,000 Options exercisable at \$0.08 each, for proceeds of \$2,572,000.

Following issue of 32,150,000 ordinary fully paid shares (**Shares**) on exercise of the Options, Sandfire will hold an interest of 7.29% in Auris. Subject to completion of the acquisition of the Sams Creek Gold Project (refer ASX announcement 30 September 2020), Sandfire will hold a 19.99% cornerstone shareholding in Auris.

The exercise of the remaining outstanding Options (currently 128,644,149 Options) is fully underwritten by Lazarus Corporate Finance Pty Ltd. Subject to shareholder approval for the issue of any shares resulting from a shortfall on the exercise of options before 30 November 2020, a further \$10.3m will be raised by the Company in accordance with the underwriting agreement (refer to ASX announcement dated 30 September 2020).

The Board of Auris sees the early exercise of the AUROC Options by Sandfire as a strong endorsement not only of the ability of Auris to generate shareholder value from the Sam’s Creek Project but also from its large, prospective land holding in the Bryah Basin of Western Australia, giving the Company capacity to accelerate exploration programs on the Forrest/Wodger and Feather Cap projects.

Auris Chairman, Neville Bassett, commented, “We are very pleased to welcome Sandfire on to the Company’s register as a substantial shareholder. Following the recent completion of due diligence on the proposed acquisition of an 80% interest in the Sams Creek Gold Project and the existing ongoing relationship with Sandfire in joint venture on various tenements held in the Bryah Basin, we look forward to further strengthening the partnership and working toward a rewarding outcome for all shareholders”.

As announced on 9 November 2020, Auris has now completed due diligence on the Sams Creek Acquisition and is currently undertaking exploration works at Sams Creek, including diamond drilling, funded by Sandfire. Auris looks forward to updating shareholders with progress as results become available.

Authorised for release by the Board of Auris Minerals Limited.

-ENDS-

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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 1).

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.

In September 2020, Auris entered a binding agreement to acquire Sandfire Resources Limited interest in the Sams Creek Gold Project in New Zealand, (Figure 2), via the acquisition of its wholly owned subsidiary Sams Creek Gold Limited. The Sams Creek Gold Project 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%), (refer ASX Announcement dated 30 September 2020).

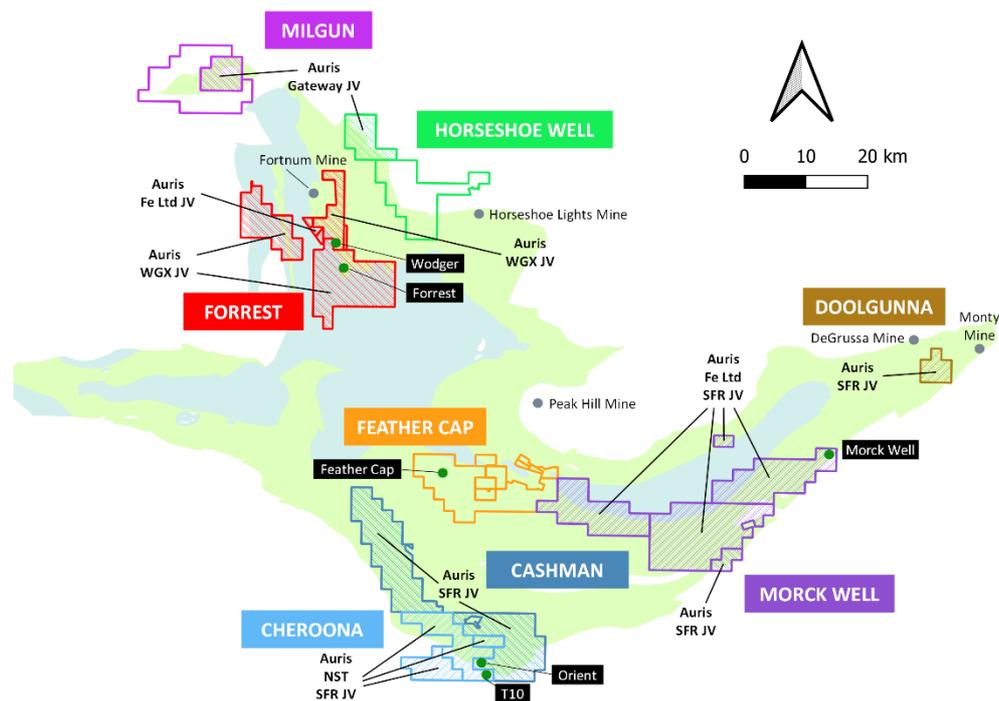


Figure 1: Auris' copper-gold exploration tenement portfolio, with Sandfire (SFR), Northern Star (NST), Westgold (WGX), Fe Ltd and Gateway JV areas indicated

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:
 - a. Auris 80%; Fe Ltd 20% (ASX:FEL). Fe Ltd interest is free carried until a Decision to Mine

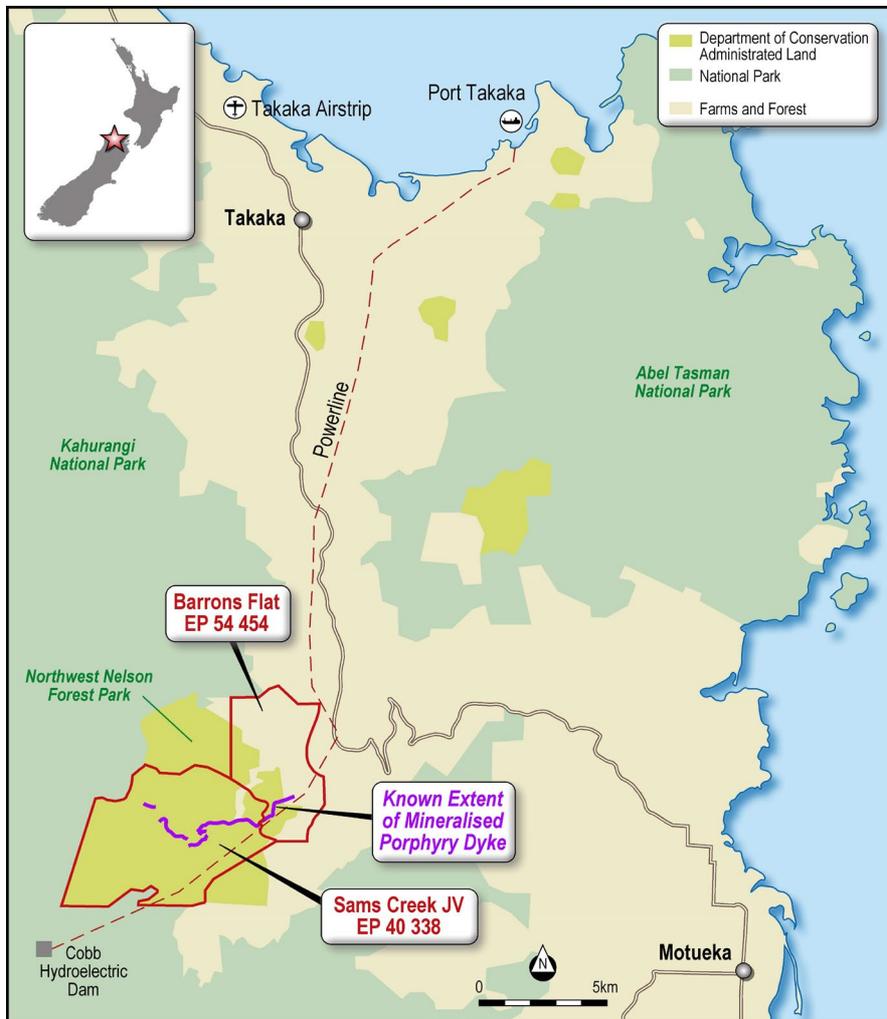


Figure 2: Sams Creek Gold Project exploration permit portfolio