

SANDFIRE IDENTIFY PRELIMINARY VTEM ANOMALIES WITHIN THE MORCK'S WELL EAST JV PROJECT

Highlights

- **Sandfire complete major airborne VTEM™ Max survey across Morck's Well East**
- **Several first phase anomalies identified across the survey areas**
- **Field investigation and follow-up ground fixed-loop EM required to verify anomalies**

Auris Minerals Limited (ASX:AUR, Auris) is pleased to announce that Sandfire Resources NL (**ASX:SFR "Sandfire"**) has completed a major geophysical survey across the Morck's Well East JV Project³ (**AUR and Fe Limited JV, ASX:FEL**). Preliminary data from the VTEM™ Max survey has been received and first pass analysis has identified several VTEM anomalies across the survey areas which require verification.

These results are additional to the recently announced preliminary results received from Auris' VTEM™ Max and gravity surveys across the Company's Forrest, Cashmans and Horseshoe Well Project areas, located in the Bryah Basin of Western Australia (ASX announcement dated 6 April 2018). Preliminary data from these surveys indicated a number of robust VTEM anomalies across the tenement survey areas with final VTEM data yet to be received and reviewed in conjunction with other available data sets.

CEO Comment

Auris CEO Wade Evans said: "We are very pleased that Sandfire has identified a number of preliminary anomalies from the VTEM survey which will be followed up with ground EM surveys to verify potential targets in the coming month. Auris and Sandfire are using similar exploration approaches within the Bryah Basin to identify quality drill targets and support a logical and well thought through exploration strategy."

VTEM Max Survey

UTS Geophysics Pty Ltd (Geotech) has completed a survey over the Morck's Well East JV Project, utilising its helicopter-borne Versatile Time-Domain Electromagnetic (VTEM™ Max) geophysical system, which is excellent for locating discrete conductors.

The survey is being undertaken to identify base metal conductors similar to those of the Horseshoe Lights, DeGrussa and Monty deposits in the region. The VTEM™ Max system was flown at a 200m line spacing and offers unparalleled depth of penetration; it is a proven exploration tool for discovering base metal massive sulphide deposits.

Preliminary interpretation of unlevelled VTEM survey data from an airborne programme completed by Sandfire over the newly established Morck's Well East Project has identified two clusters (Southern & Northern Cluster) of potentially prospective late-time EM anomalies. Both clusters are interpreted to be located within the Karalundi Formation, which hosts the DeGrussa and Monty VMS orebodies (Figure 1). Neither locality has been previously subjected to surface geophysical investigation or drill-testing.

Southern Cluster

The southern cluster is located immediately adjacent to a well-known gold nugget patch ("Frenchy's"), which is an excised area within E51/1033 (Figure 1). Outcrop within this area is limited, with pebble conglomerate, siltstone, sandstone and cherty shale, interspersed with low lateritic ferricrete rises and colluvial sheet wash.

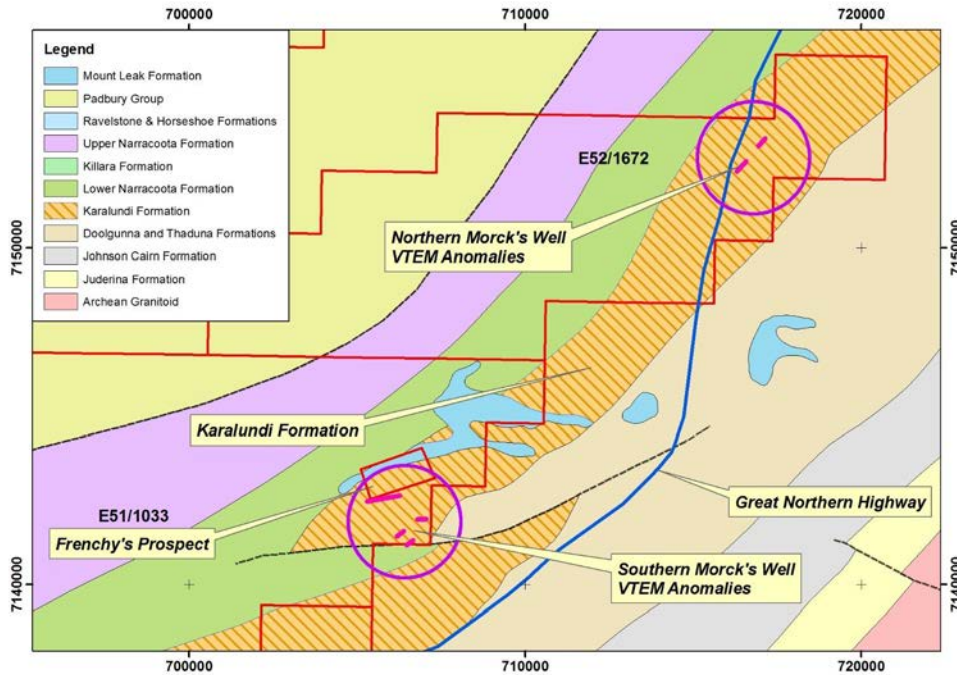


Figure 1: Morck's Well East VTEM anomalies and interpreted geology

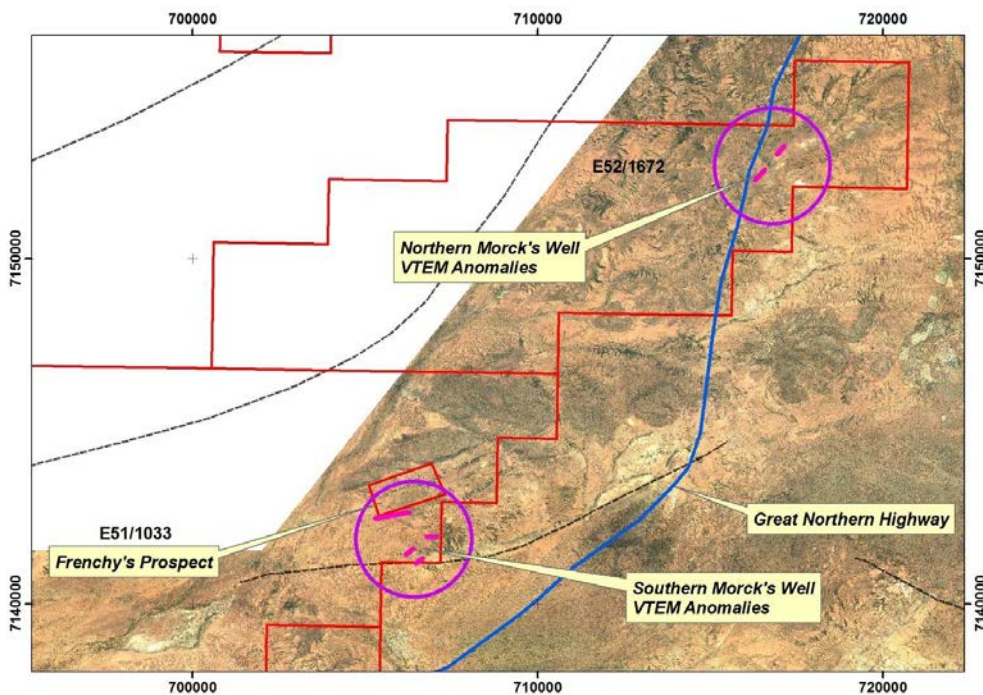


Figure 2: Morck's Well East, Northern & Southern Cluster VTEM anomaly locations

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Northern Cluster

The northern cluster includes a southwesterly-trending linear feature that may represent the extension of the Homestead-Vulcan exhalite package. This stratigraphic package is considered a priority target and is currently being evaluated with drilling and downhole geophysics by Sandfire. There is no outcrop in the vicinity of the northern cluster VTEM anomalies, where colluvial sheet wash is extensive.

All of the VTEM anomalies identified so far occur close to significant palaeochannel features and they may represent EM responses to strongly conductive surficial materials (e.g. maghemite). As such, they must be validated by detailed surface fixed-loop EM surveys prior to any further follow-up.

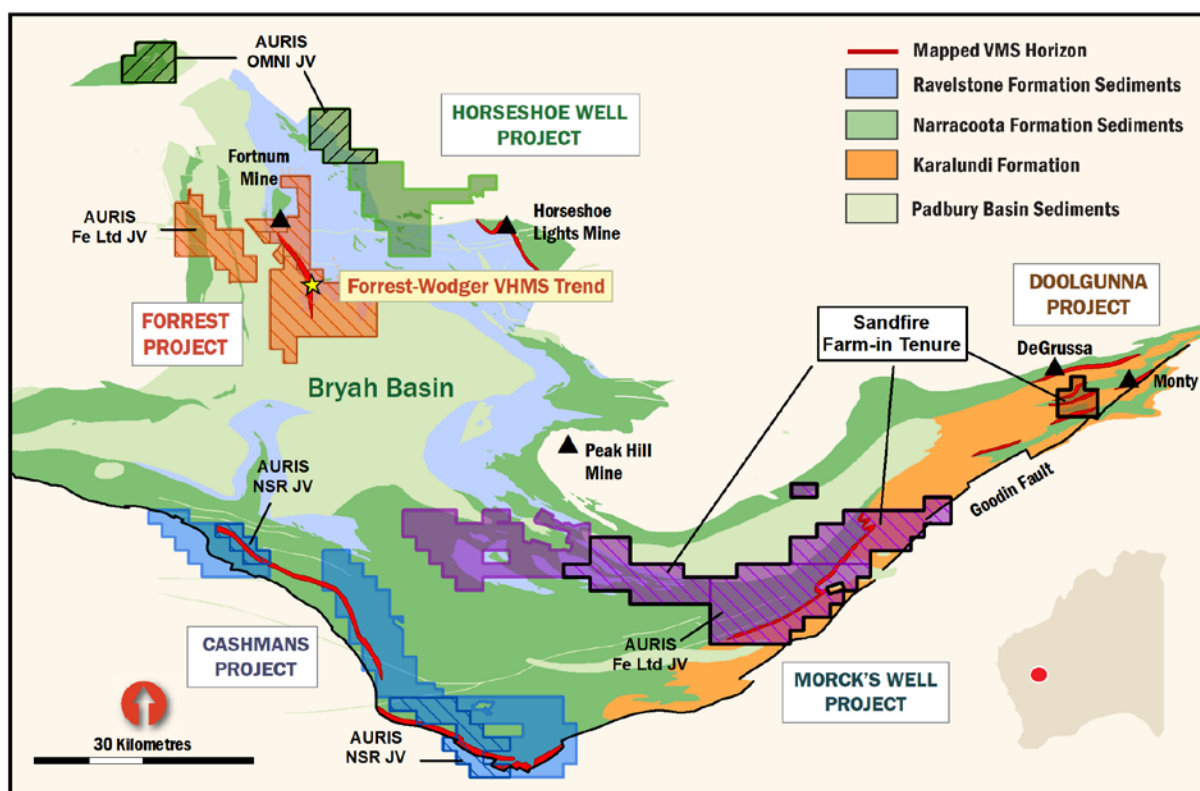


Figure 3: Auris' tenure in the Bryah Basin including the Morck's Well East JV Project³ where Sandfire has completed a VTEM™ Max survey

Notes

1. The Forrest Project tenements (Figure 3) have the following outside interests:
 - i. Auris 80%; Fe Ltd 20% ((Fe Ltd (ASX:FEL) interest is free carried until a Decision to Mine)
 - ii. Westgold Resources Ltd (ASX:WGX) own the gold rights over the Auris interest.
2. Doolgunna Project tenement E52/2438 – Subject to Farm-in Agreement with Sandfire Resources NL (ASX:SFR) (Figure 3)
3. The Morck's Well East JV Project tenements E52/1613, E51/1033, E52/1672 (Figures 1 & 3) (Auris 80%; Fe Ltd 20%)
 - i. Subject to Farm-in Agreement with Sandfire Resources NL (ASX:SFR)
4. The Cashmans Project tenements E51/1391, E51/1837-38, E52/2509 (Figure 3) have the following outside interests:
 - i. Auris 51%; Northern Star 49% (ASX:NST) with Auris earning 70%
5. The Horseshoe Well Project tenements E52/3248, E52/3291, E52/2509 (Figure 3) have the following outside interests:
 - i. Auris 85%; OMNI Projects Pty Ltd 15% (OMNI interest is free carried until a Decision to Mine)

For and on behalf of the Board.

WADE EVANS
Chief Executive Officer

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ABOUT AURIS MINERALS LIMITED

Auris is exploring for high-grade copper-gold discoveries in Western Australia's highly-prospective Bryah Basin region and the Chunderloo area.

Auris has consolidated a ~1,350km² copper-gold exploration portfolio in the Bryah Basin divided into five well-defined project areas – Forrest, Doolgunna, Morck's Well, Cashmans and Horseshoe Well. In February 2018, Auris entered a Farm-in Agreement with Sandfire Resources NL in relation to the Morck's Well East and Doolgunna Projects which covers ~430km². Sandfire has the right to earn 70% interest the projects upon completion of a Feasibility Study on a Discovery of not less than 50,000t contained copper (or metal equivalent).

Competent Person's Statement

Information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation prepared and compiled by Nick Franey MSc (Mineral Exploration) who is a Member of the Australasian Institute of Geoscientists.

Mr Franey is General Manager Geology for Auris Minerals Limited. Mr Franey has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Franey consents to the inclusion in the announcement of the matters based on this information in the form and context in which it appears.

APPENDIX 1
JORC Code, 2012 Edition
Table 1

Section 1: Sampling Techniques and Data – not relevant for this announcement about geophysics.
Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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 licence to operate in the area. 	<ul style="list-style-type: none"> Auris has consolidated a ~1,350km² copper-gold exploration portfolio in the Bryah Basin, split into five “project areas”: Forrest, Doolgunna, Morck’s Well (East & West), Cashmans and Horseshoe West. Tenement numbers are: Forrest E52/1659, E52/1671, P52/1493-6; Doolgunna E52/2438; Morck’s Well (East) E52/1672, E51/1033, E51/1871, E52/1613; Morck’s Well (West) E52/1910, E52/2472, E52/3275, E52/3327, E52/3350, E52/3351, E52/1497, E52/1503-4; Cashmans E51/1641, E52/2509, E52/3500, E51/1120, E51/1837-8, E51/1391, E51/1053; Horseshoe West E52/3166, E52/3291, E52/3248. All tenements are 100% Auris, except for the following: <u>Forrest (all tenements, except P52/1493)</u> Auris 80%, Fe Ltd (ASX: FEL) 20% free carried until Decision to Mine, and Westgold Resources Ltd (ASX:WGX) own all gold rights; Doolgunna & Morck’s Well East (all tenements) subject to farm-in agreement with Sandfire Resources NL (ASX:SFR); Cashmans E51/1391, E51/1837-38 & E52/2509 Auris 51%, Northern Star (ASX:NST) 49%, with Auris earning to 70%; Horseshoe West E52/3291, E52/3248 Auris 85%, OMNI Projects Pty Ltd 15% (free carried until Decision to Mine).
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Various parties have explored and/or mined in the Bryah Basin (including Homestake Australia, Cyprus Gold, Dominion Mining, Mines & Resources Australia, Perilya and Montezuma Mining). Prior to the De Grussa Cu-Au discovery in 2009, the exploration target was almost exclusively gold. PepinNini Minerals (PML) farmed into some tenements to secure iron ore rights. There are few historical records preserved, so it is not possible to assess the quality of previous work (although undoubtedly better exploration methods are available nowadays).

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Geology	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • The Proterozoic Bryah Basin is volcano-sedimentary sequence, interpreted to have formed in a back-arc setting, on the margin of the Yilgarn Craton. • The principal exploration targets in the basin are volcanogenic massive sulphide (VMS) Cu-Au deposits, and orogenic Au deposits.
Drill hole Information	<ul style="list-style-type: none"> • <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> ○ <i>easting and northing of the drill hole collar</i> ○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> ○ <i>dip and azimuth of the hole</i> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> • <i>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.</i> 	<ul style="list-style-type: none"> • No drill holes are reported in the ASX announcement.
Data aggregation methods	<ul style="list-style-type: none"> • <i>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.</i> • <i>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.</i> • <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> • No drilling or sampling reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> 	<ul style="list-style-type: none"> • No drilling or sampling reported.
Diagrams	<ul style="list-style-type: none"> • <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant</i> 	<ul style="list-style-type: none"> • Maps and geophysical images are included in the ASX announcement.

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	<i>discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The ASX announcement is considered to be a balanced report with a suitable cautionary note.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The VTEM™ Max survey was flown along 200m-spaced lines, at an altitude of 35m above ground level. Only preliminary data have been received, to date. The complete data set is being pre-processed by the contractor, Geotech (in Canada), and delivery of the final data is expected by the end of April 2018.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Fixed loop ground EM surveys will be conducted to validate the VTEM anomalies, prior to drill testing.

Section 3: Estimation and Reporting of Mineral Resources – NOT relevant for this announcement.

Section 4: Estimation and Reporting of Ore Reserves – NOT relevant for this announcement.

Section 5: Estimation and Reporting of Diamonds and Other Gemstones – NOT relevant for this announcement.

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