

VTEM Survey Identifies Multiple Exploration Targets in the Bryah Basin, Western Australia

Highlights:

- **65 exploration targets identified at the Cashman, Forrest and Horseshoe West projects in the Bryah Basin**
- **Four top-priority targets identified – three at Cashman and one at Forrest**
- **Survey flown to identify potential base metal deposits similar to DeGrussa, Monty and Horseshoe Lights**
- **Follow-up of priority targets to commence shortly and will include ground Moving Loop electromagnetic (MLEM) surveys and detailed surface geochemistry**

Western Australian base metals explorer **Auris Minerals Limited** (“**Auris**” or “**the Company**”) (**ASX: AUR**) is pleased to advise that it has identified multiple exploration targets following the interpretation of processed data generated from a helicopter-borne Versatile Time-Domain Electromagnetic (“**VTEM**”) survey, conducted across several tenements in the Bryah Basin, in the first quarter of 2018.

The VTEM survey involved 1,812 line-kms across key areas of interest on the Cashman, Forrest (AUR 80%, Fe Limited 20%), and Horseshoe Projects. It was designed to identify electrical conductors, which may be due to base metal volcanogenic massive sulphide (“**VMS**”) mineralisation, and to map cover thickness to assist in planning future geochemical sampling.

Exploration Target Analysis

A total of 65 VTEM targets were identified in the targeting and ranking process, of which four are considered priority-1 targets, 23 are priority-2 targets, and 38 are priority-3 targets. Three priority-1 targets were identified at Cashman (Fig. 1) and one at Forrest (Fig. 2).

Of the project areas, 39 targets were identified at Cashman, with further targets identified at Forrest (18) and Horseshoe West (8).

Importantly, 11 targets were coincident with the prospective Karalundi Formation, which is host to the De Grussa Cu-Au deposit, and 33 are coincident with the volcanic Narracoota Formation, which hosts the Horseshoe Lights Cu-Au deposit.

Future Work Plans

The four top-ranked targets and any others associated with prospective geology will be prioritised for follow-up. Each will be field-checked before further work is planned, which is likely to include MLEM and detailed surface geochemistry. Soil sampling of the prospective Karalundi Formation on the Cashman Project has already begun (magenta outline, Fig. 1). Auris plans to drill test the best targets as soon as possible.

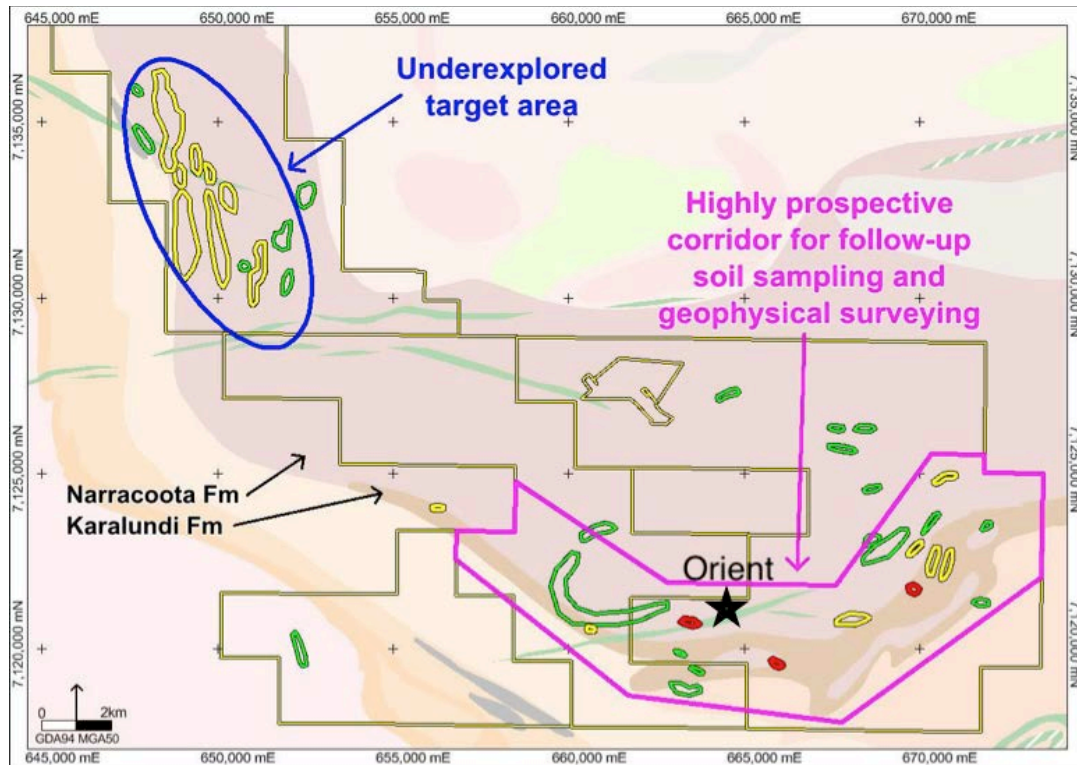


Figure 1: Cashman Project tenement boundaries (yellow outlines). VTEM target areas coloured by priority (red = priority 1, yellow = priority-2, and green = priority-3). The location of the Orient Prospect is indicated.

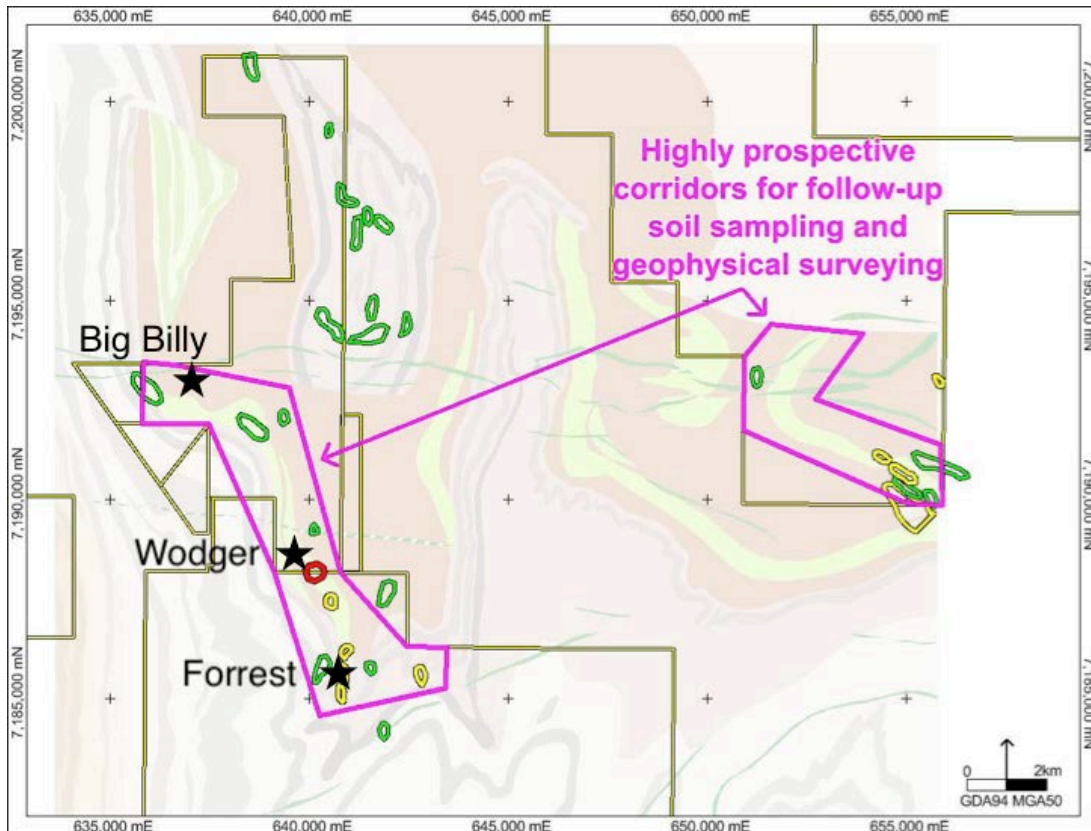


Figure 2: Forrest and Horseshoe Projects tenement boundaries (yellow outlines). VTEM target areas coloured by priority (red = priority 1, yellow = priority-2, and green = priority-3). The location of the Big Billy, Wodger and Forrest Prospects are indicated.

Management Commentary

Auris' COO, Mike Hendriks commented: "The initial results from our recently completed VTEM survey are highly encouraging and have reaffirmed the underlying exploration potential of our Bryah Basin portfolio."

"We are finalising plans for a detailed follow-up program of the top-ranked exploration targets at the respective Cashman and Forrest Projects, which will form the basis for drill testing later this year."

"With drilling now complete on the Feather Cap Prospect (Morck Well West Project, Fig. 3), and with further exploration activities underway, we look forward to providing further updates over the coming weeks."

For and on behalf of the Board.

Mike Hendriks
Chief Operating Officer

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ABOUT AURIS MINERALS LIMITED

Auris is exploring for high-grade copper-gold discoveries in Western Australia's prospective Bryah Basin. Auris has consolidated a ~1,350km² copper-gold exploration portfolio in the Bryah Basin, which is divided into five well-defined project areas: Forrest, Doolgunna, Morck Well, Cashman and Horseshoe Well.

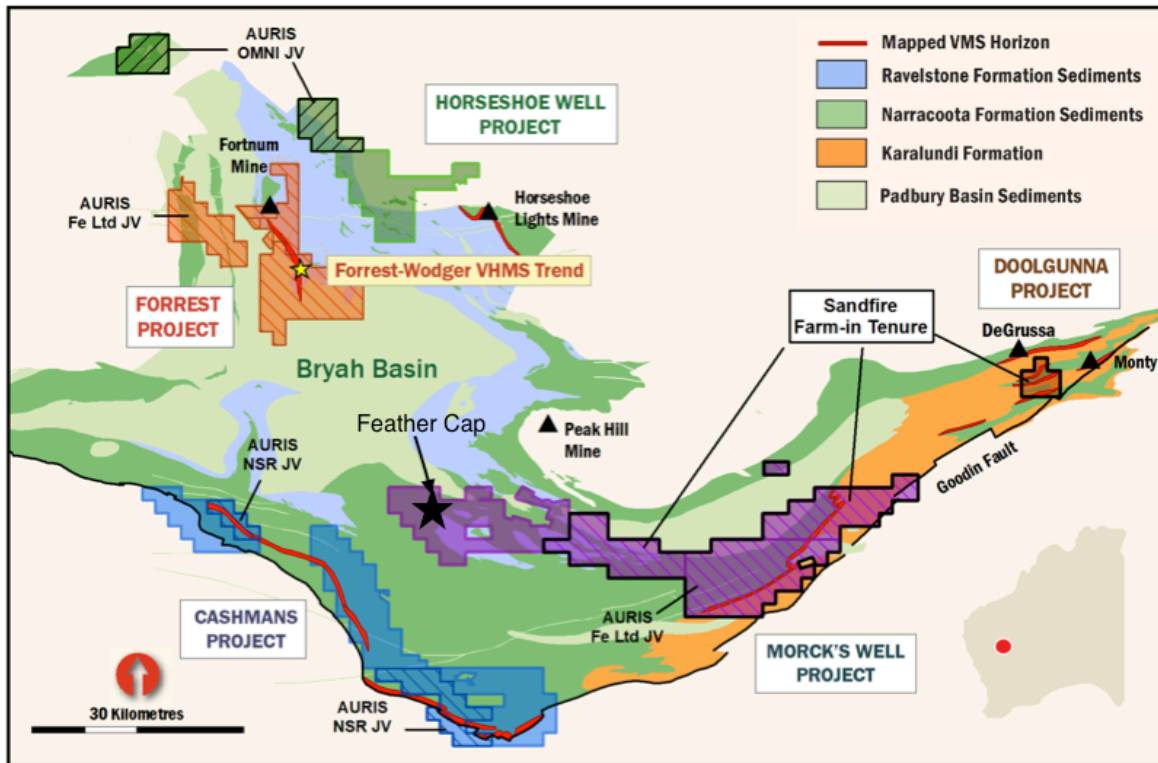


Figure 3: Auris' copper-gold exploration tenement portfolio in the Bryah Basin, with Sandfire, Northern Star and OmniGeoX JV areas indicated.

Notes (see Fig. 3):

- The Forrest Project tenements have the following outside interests:
 - Auris 80%; Fe Ltd 20% ((Fe Ltd (ASX:FEL) interest is free carried until a Decision to Mine)
 - Westgold Resources Ltd (ASX:WGX) own the gold rights over the Auris interest.
- The Cashman Project tenements E51/1391, E51/1837-38, E52/2509 have the following outside interests:
 - Auris 51%; Northern Star 49% (ASX:NST) with Auris earning 70%
- The Horseshoe Well Project tenements E52/3248, E52/3291, E52/2509 have the following outside interests:
 - Auris 85%; OMNI Projects Pty Ltd 15% (OMNI free carried until a Decision to Mine)

Competent Person's Statement

Information in this announcement that relates to exploration results is based on and fairly represents information and supporting documentation 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 release 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 Well (East & West), Cashman and Horseshoe. Tenement numbers are: Forrest E52/1659, E52/1671, P52/1493-6; Doolgunna E52/2438; Morck Well (East) E52/1672, E51/1033, E51/1871, E52/1613; Morck Well (West) E52/1910, E52/2472, E52/3275, E52/3327, E52/3350, E52/3351, E52/1497, E52/1503-4; Cashman E51/1641, E52/2509, E52/3500, E51/1120, E51/1837-8, E51/1391, E51/1053; Horseshoe 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 Well East (all tenements) subject to farm-in agreement with Sandfire Resource NL (ASX:SFR); Cashman E51/1391, E51/1837-38 & E52/2509 Auris 51%, Northern Star (ASX:NST) 49%, with Auris earning to 70%; Horseshoe 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.

Criteria	JORC Code explanation	Commentary
		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).
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 this press release.
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"> • N/A – no drilling or sampling reported.

Criteria	JORC Code explanation	Commentary
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"> • N/A – 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 discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> • Maps are included in the ASX announcement.
Balanced reporting	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • The accompanying document is considered to be a balanced report with a suitable cautionary note.
Other substantive exploration data	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • The VTEM™ Max survey was flown along 200m-spaced lines, at an altitude of 35m above ground level. 1,812km were flown in total, in three separate blocks. • All data have been pre-processed by the contractor, Geotech (in Canada), and the final data is expected by the end of April 2018.
Further work	<ul style="list-style-type: none"> • <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> 	<ul style="list-style-type: none"> • A regional geological interpretation of the western Bryah Basin is ongoing, using all available data (both in-house proprietary and open-file). • Regional geochemical sampling programmes are underway, with the geological interpretation, to complement the geophysical targeting.

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

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

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