

ASX Announcement

4 February 2019

Australian Securities
Exchange Code: **FEL**

Ordinary Shares:

373,627,963

Unlisted Options:

20,000,000

Board of Directors:

Tony Sage

Non-Executive Chairman

Kenneth Keogh

Non-Executive Director

Nicholas Sage

Non-Executive Director

AUR Announcement: High Grade Copper Hits at Forrest and Wodger

Fe Limited (ASX: **FEL**) (the **Company**) is pleased to advise that Auris Minerals Limited (**Auris**) (ASX: **AUR**) have announced significant copper and gold results from Reverse Circulation Drilling completed at the Forrest and Wodger Prospects. FEL holds a 20% interest in the Forrest Project tenements.

A copy of AUR's announcement dated 4 February 2019 is attached.

This announcement is intended to lift the voluntary suspension of the Company's ordinary shares.

Yours faithfully
FE LIMITED

Tony Sage
Non-Executive Chairman

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Fe Limited is an Australian domiciled
mineral resources exploration and
development company.

Fe Limited

ABN: 31 112 731 638



4 February 2019

High Grade Copper Hits at Forrest and Wodger

Significant Copper and Gold Results received from RC Drilling completed at Forrest and Wodger Prospects during Nov/Dec 2018

FORREST PROSPECT

- 33m @ 1.25% Cu from 276m,
 - incl. 14m @ 1.17% Cu from 276m; and
 - 16m @ 1.54% Cu from 293m
- 4m @ 6.33 g/t Au from 12m; and 12m at 4.26 g/t Au from 36m
 - incl 4m at 9.12g/t Au from 44m
- 4m at 34.1 g/t Au from 12m
- Scope of mineralised system significantly expanded; open to north
- Down Hole EM planned for 2 of the completed holes

WODGER PROSPECT

- 15m @ 3.36% Cu & 1.86g/t Au from 107m
 - incl 2m @ 6.24% Cu & 1.03g/t Au & 1m at 4.50% Cu & 21.5g/t Au
- 6m @ 2.8% Cu and 1.51g/t Au from 305m
 - incl 1m @ 8.28% Cu & 5.74g/t Au
- Mineralising system confirmed open to north
- Geophysical target to be drill-tested to south
- Full extent of Wodger-Forrest trend yet to be evaluated

FOLLOW UP DIAMOND DRILLING PLANNED

Western Australian base metals explorer **Auris Minerals Limited** (“Auris” or “the Company”) (ASX: **AUR**) is pleased to announce significant copper and gold results have been received from Reverse Circulation, (RC), Drilling completed at the Forrest and Wodger Prospects, (see ASX:AUR announcement dated 24 December 2018, and Figure 1 for location). All significant results ($\geq 0.5\%$ Cu and/or $\geq 1.0\text{g/t}$ Au) returned from the drilling are tabulated in Table 1. A summary of previous significant results from the project is tabulated in Table 3.

Forrest Prospect Drilling Summary

Copper mineralisation at the Forrest Prospect was discovered in 2014 (refer ASX:RNI announcement dated 18 February 2014 - “High-Grade Copper-Gold Discovery at Forrest Gimp”) through re-assaying of previously gold focused drilling. Within the same year RC and diamond drilling was completed to test an interpreted southerly plunge to identified copper mineralisation. Previous drilling returned highly significant results including **9.65 metres at 5.00% Cu and 1.91g/t Au from 142.4 metres**, (FGDD001 - Major Copper-Gold Intersection at Forrest Prospect, 26 May 2014). The recently completed drilling at Forrest is the first drilling at the prospect for 4 years.

Results have been received for seven RC drill holes (FPRC023-031) for 1,742 metres drilled at the Forrest Prospect late last year (Figure 2). RC Drilling at Forrest was designed to provide further information down dip from previously returned significant RC and diamond drill intersections and to further define the geology and mineralisation to the south where a fault has been previously inferred to offset mineralisation. Previous RC and diamond drilling at Forrest has been predominantly orientated to evaluate an interpreted southerly plunge to the mineralisation.

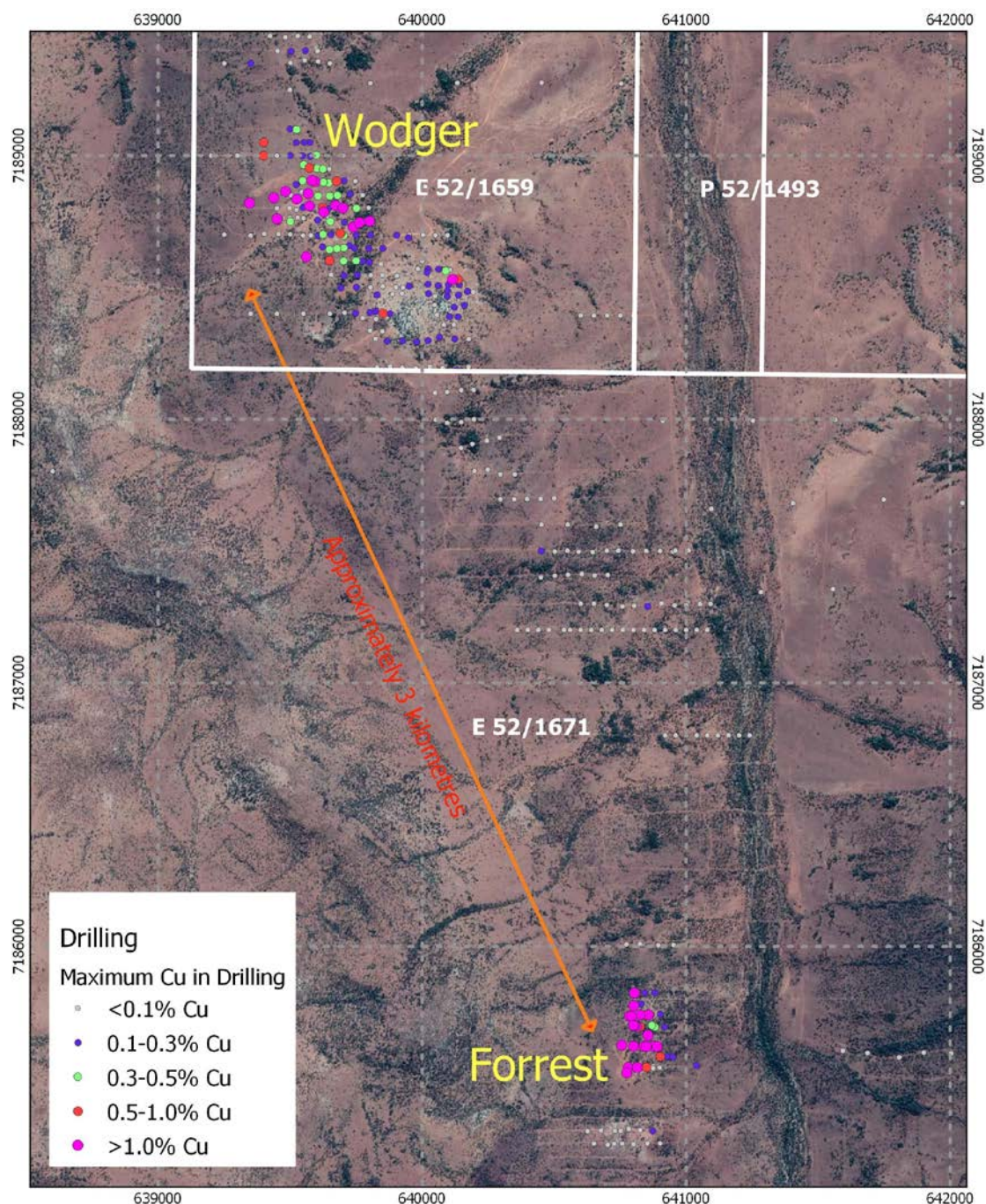


Figure 1 : Forrest and Wodger Prospects Location Plan.

The mineralisation at Forrest is interpreted to be structurally controlled and associated with or at the base of a highly foliated Mg-rich mafic/ultramafic unit of the Narracoota Formation in contact with sediments of the Ravelstone Formation. The contact however can be gradational comprising a zone of interlayered basalts and sediments of the Narracoota Formation and the underlying Ravelstone Formation respectively.

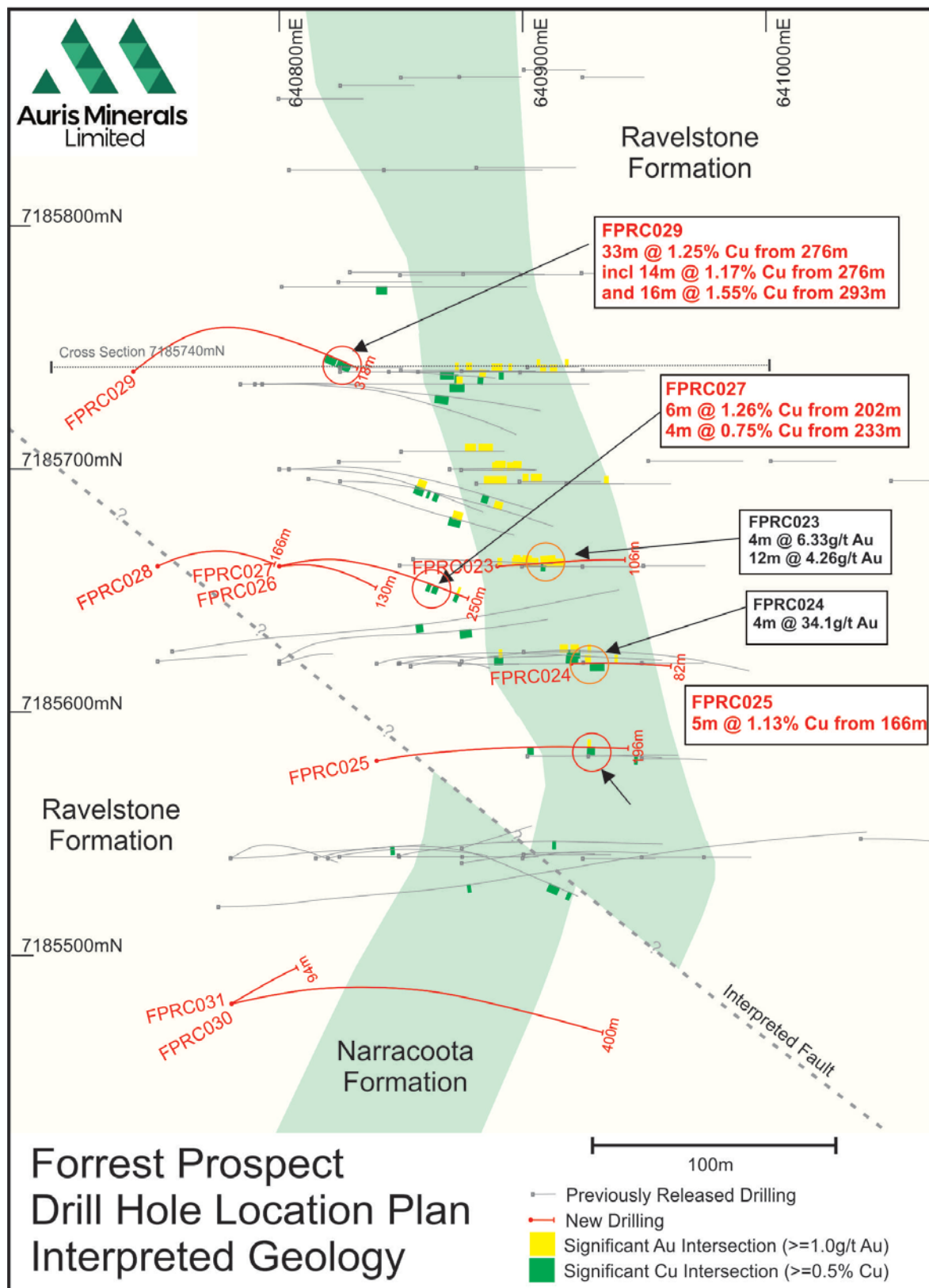


Figure 2 : Forrest Prospect Drill Hole Location Plan with new Drilling Highlights.

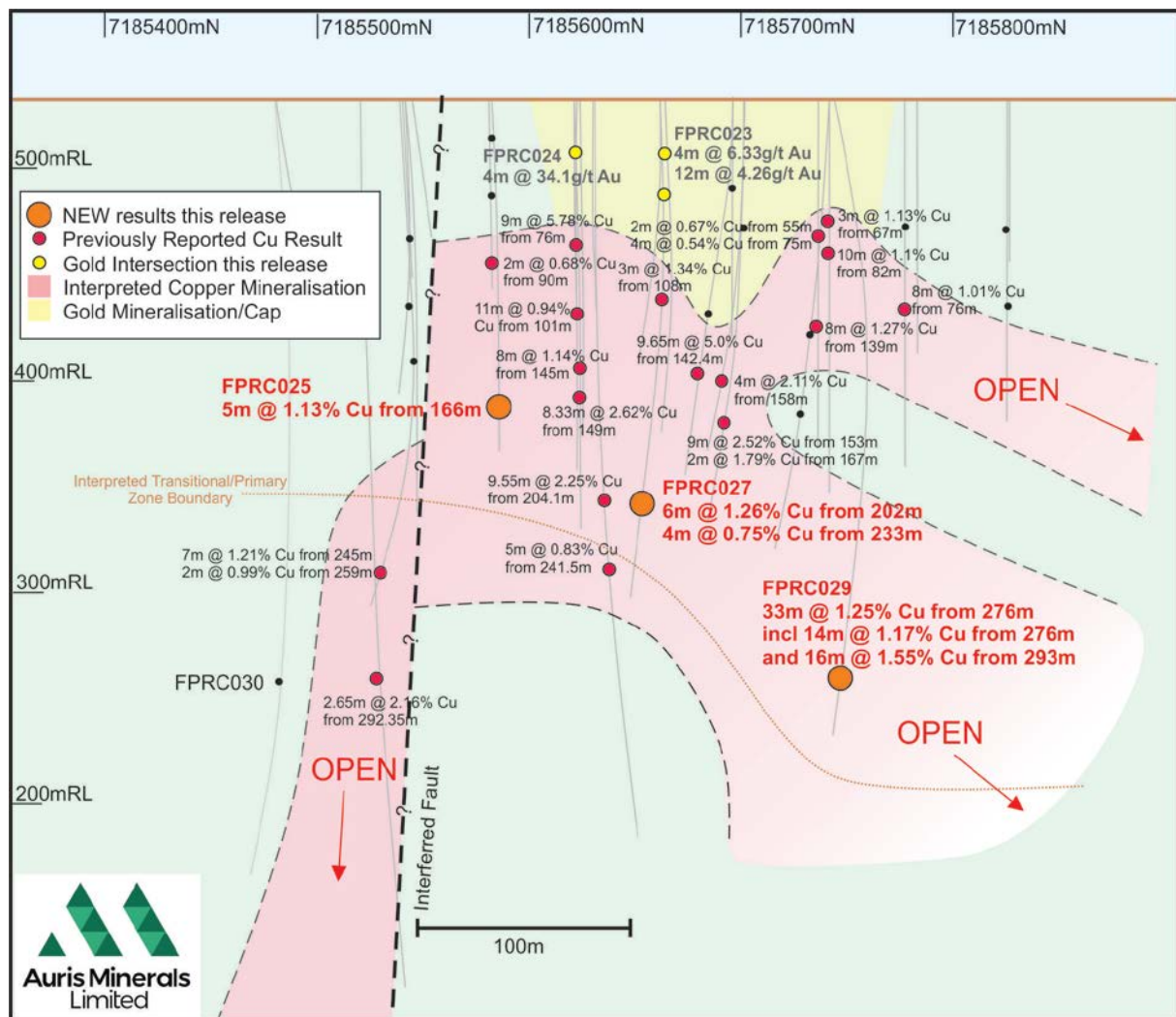


Figure 3 : Forrest Prospect Longitudinal Projection.

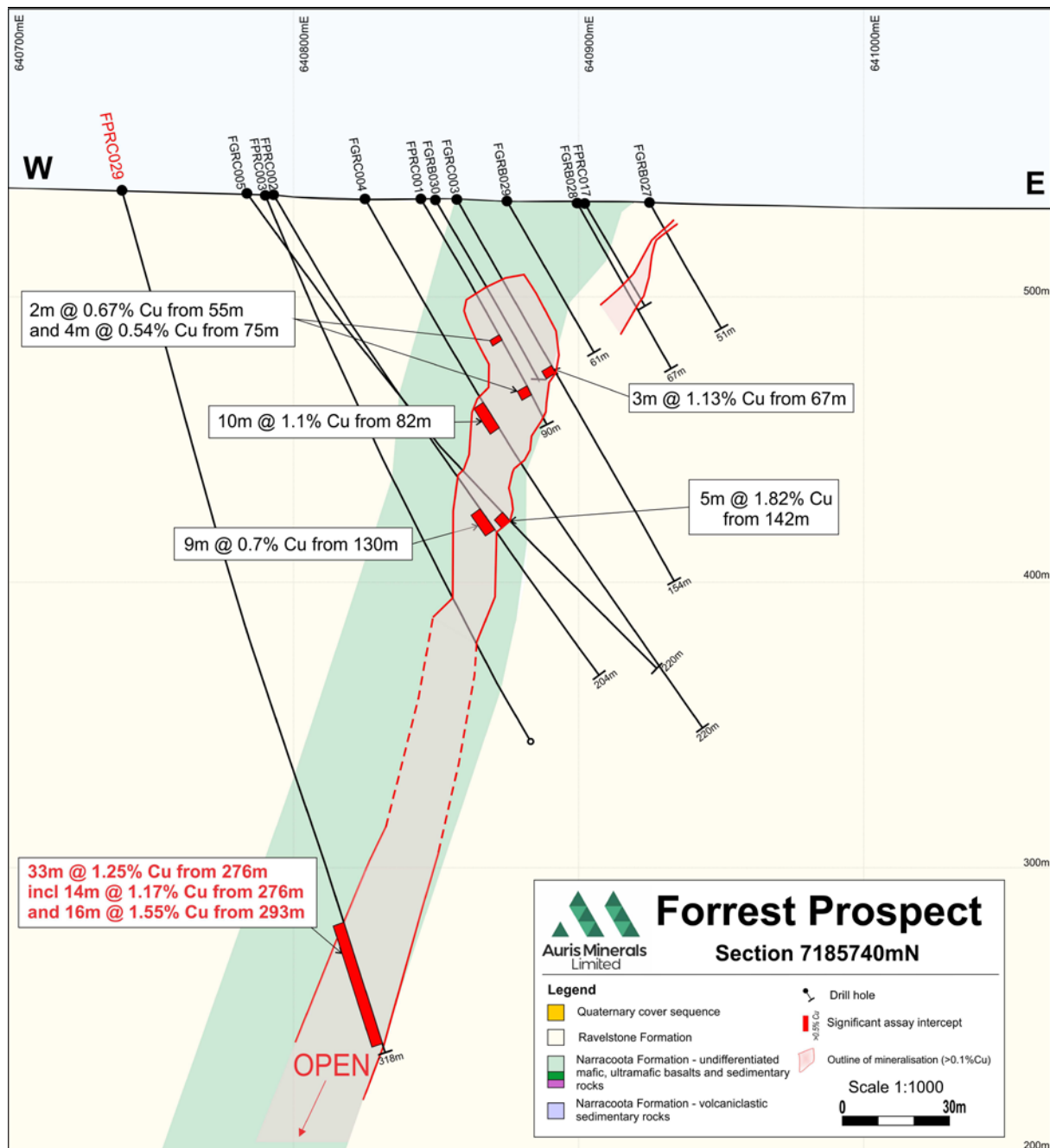


Figure 4 : Forrest Prospect Cross Section 7185740mN.

RC Drill holes FPRC023, 024 were drilled to test for immediate strike extensions to the north, and up-dip extensions to previous identified mineralisation within FPRC025 which intersected **9 metres at 5.78% Cu and 1.41g/t Au from 76m** (refer ASX:AUR release 16/11/2018). The drill holes intersected the gold rich cap overlying the Cu mineralisation, returning significant results from 4m composite samples:

- o 4 m @ 6.33 g/t Au from 16m and 12 m @ 4.26g/t Au from 36 m (FPRC023)
- o 4 m @ 34.1g/t Au from 12 metres (FPRC024)

The single metre split sample are retained onsite and will be collected for the intervals and submitted for analysis.

FPRC025 was designed to further define the geology and mineralisation to the south. A significant copper and gold result was returned from the southern extent of the oxide mineralisation, associated with up to 2% malachite and 20% quartz veining:

- o **5 m @ 1.13 g/t Cu and 1.95 g/t Au from 166 m**

Drill holes FPRC026-029 were drilled to test down dip from previously returned significant supergene related RC and diamond drill intersections including **9.65 metres at 5.00% Cu and 1.91g/t Au** from 142.40 metres, (FGDD001). Holes FPRC026 and FPRC028 suffered from severe drill hole deviation within the Ravelstone Formation sediments which overlie the Narracoota Formation and were unable to successfully test the targeted contact.

Drill hole FPRC027 was drilled approximately 60 metres down dip from previous diamond drill hole, FGDD001, and returned anomalous results including:

- o **6 m at 1.26% Cu and 0.36g/t Au from 202 m**

The intercept is associated with malachite mineralisation up to 2% and quartz veining up to 10%.

Drill hole FPRC029 was drilled approximately 135 metres down dip from previously completed drilling and returned a highly significant result (refer Figure 4):

- o **33 m at 1.25% Cu and 0.14g/t Au from 276 m; including**
- o **14 m at 1.17% Cu and 0.26 g/t Au from 276 m and 16 m at 1.54% Cu from 293 m.**

Mineralisation within the zones is predominantly malachite, (up to 10%), with quartz veining, ranging from 5 to 50%. The zones are hosted by weakly oxidised foliated mafic volcanic. A two-metre interval (294-296m) of chalcopryite and chalcocite (up to 5%) was intersected within the above zone which returned assay results up to 3.96% Cu and 0.13g/t Au. The mineralised zone is weakly oxidised, interpreted to be a function of preferentially weathering along the host shear zone, and any potential sulphide zone associated with the returned mineralisation would be located at depth. FPRC029 (total depth 318m) has been cased with 50mm PVC in readiness for DHEM surveying.



Figure 5 – Sieved chip sample from FPRC029, 298-299m. Abundant malachite mineralisation associated with quartz veining and foliated Narracoota Formation. Assay result – 3.62% Cu and 0.42g/t Au. Mesh size of sieve is 2mm.

The mineralisation within FPRC029 remains open and is extremely significant, as previous drilling at the Forrest Prospect has been orientated to evaluate an interpreted southerly plunge to mineralisation, which was interpreted to be offset to the south by a fault. A single drill hole up dip from FPRC029, which previously returned a single metre significant intersection of 0.52% Cu and 0.40g/t Au, (FPRC003), has strongly influenced the interpreted lower extent of the southerly plunge in previously interpretations.

The remaining drill holes (FPRC030, 31) were designed to further define the geology and mineralisation to the south where a fault has been previously interpreted to offset mineralisation. The fault was inferred due to an apparent offset of grade and quartz veining within the drilling. To date the interpreted fault has not been intersected by drilling.

Drill hole FPRC030 was abandoned well short of target depth, as the drill hole did not deviate to the degree expected (after compensating for deviation by realigning the setup azimuth) from completed drilling to the north- potentially a result of more mafic volcanics and volcanoclastics being intersected in the weathered portion of the drill hole.

The replacement drill hole, FPRC031, was drilled to test for potential southern extensions of zone of a discrete massive chalcopyrite intersection (**0.25m at 11.9% Cu from 293.50 m -**) within a previously drilled diamond hole, (FGDD006 – refer “RNI Intersects more Copper Sulphides at Forrest”, 22 September 2014), and the prospective basal contact of the Narracoota Formation. No significant results were returned from FPRC031. The basal Narracoota Formation contact within the drill hole

was intersected approximately 80 metres to the west of drilling completed immediately to the north, supporting the interpretation of an offset fault in the south at Forrest.

FPRC031 (total depth 400m) has been cased with 50mm PVC in readiness for DHEM surveying, as DHEM data could not be obtained from 260-310m within FGDD006, which incorporates the discrete massive chalcopyrite zone, due to steel casing from the diamond drilling being left in the drill hole.

Further drilling is required at depth at Forrest, with mineralisation open in all directions (refer Figure 3). Follow up diamond drilling is planned.

Wodger Prospect Drilling Summary

The copper mineralisation at the Wodger Prospect was discovered in 2014 through re-assaying of historical drill spoils. Systematic exploration commenced at Wodger in 2015, which lead to RC and diamond drilling being predominantly completed in 2017. Significant historic results returned from previous RC and diamond drilling include **25 metres at 2.87% Cu and 0.48g/t Au from 193m**, (WDRC005 –refer ASX:AUR “More High Grade Copper, Including Primary Copper, Identified in Wodger Assays”, 21 August 2017).

The geology and mineralisation at Wodger is in a similar setting to Forrest, and the company is encouraged that the current drilling expands the potential between the prospects, which are 3km apart. The mineralisation at Wodger is also interpreted to be structurally related and associated with or at the base of a highly foliated Mg-rich mafic/ultramafic unit of the Narracoota Formation in contact with sediments of the Ravelstone Formation.

Results have been received for the 10 RC drill holes (WDRC011-020) for 2,182 metres drilled at the Wodger Prospect (refer Figure 6) in late 2018, which were designed to further define and extend mineralisation identified to date, and to gain a better understanding of the geometry of mineralisation.

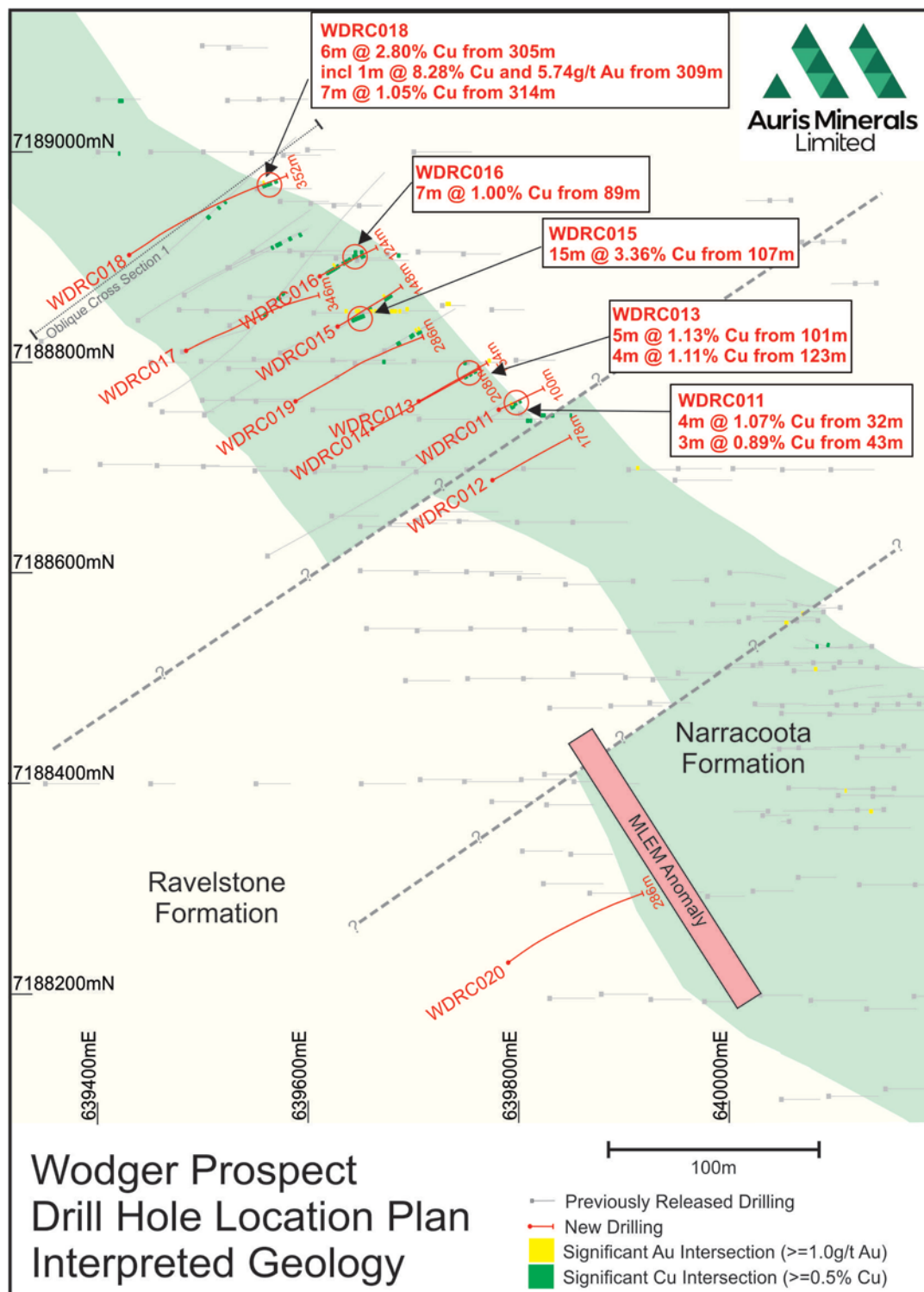


Figure 6 : Wodger Prospect RC and diamond Drill Hole Location Plan and new Drilling Highlights.

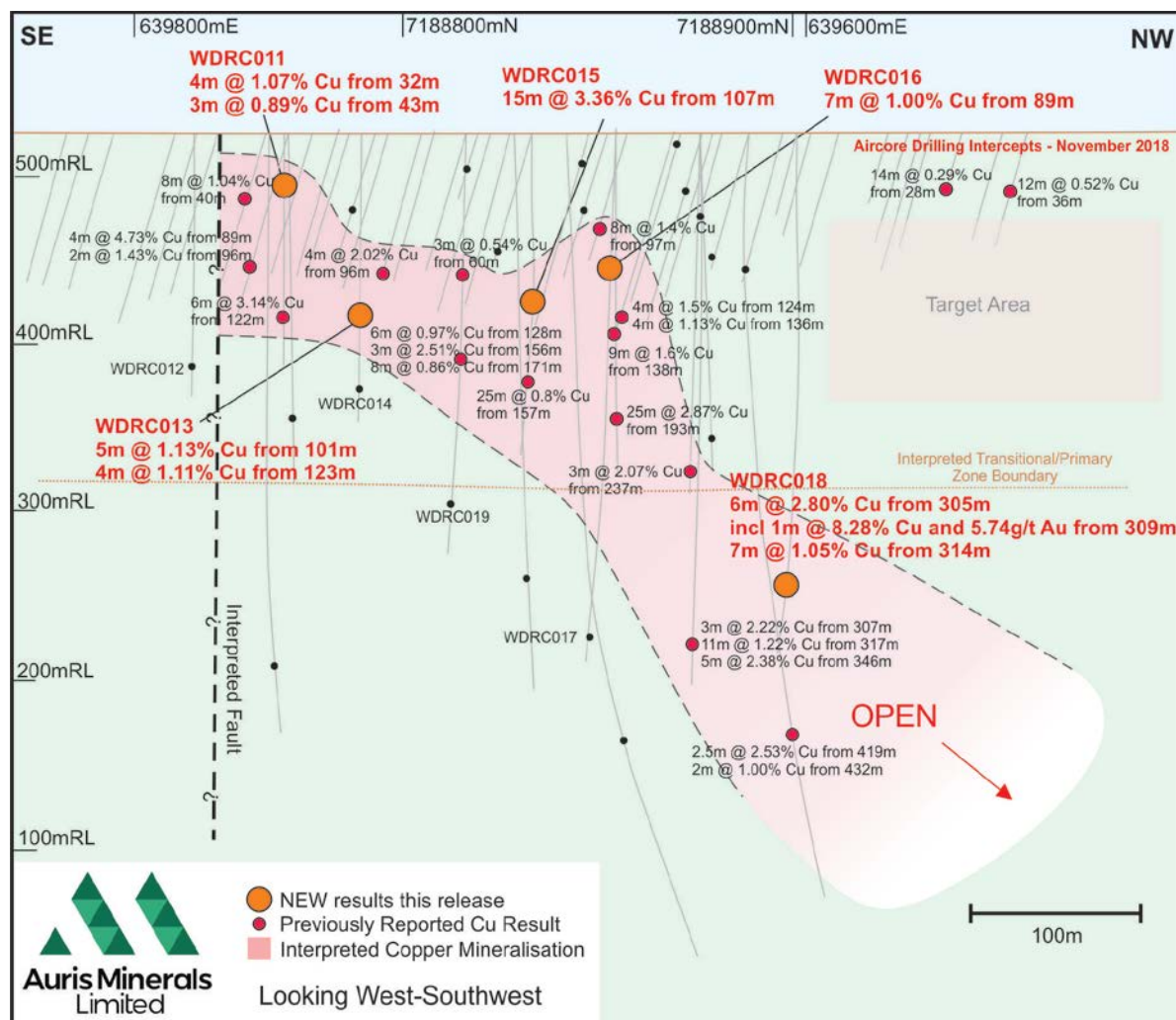


Figure 7 : Wodger Prospect Longitudinal Projection.

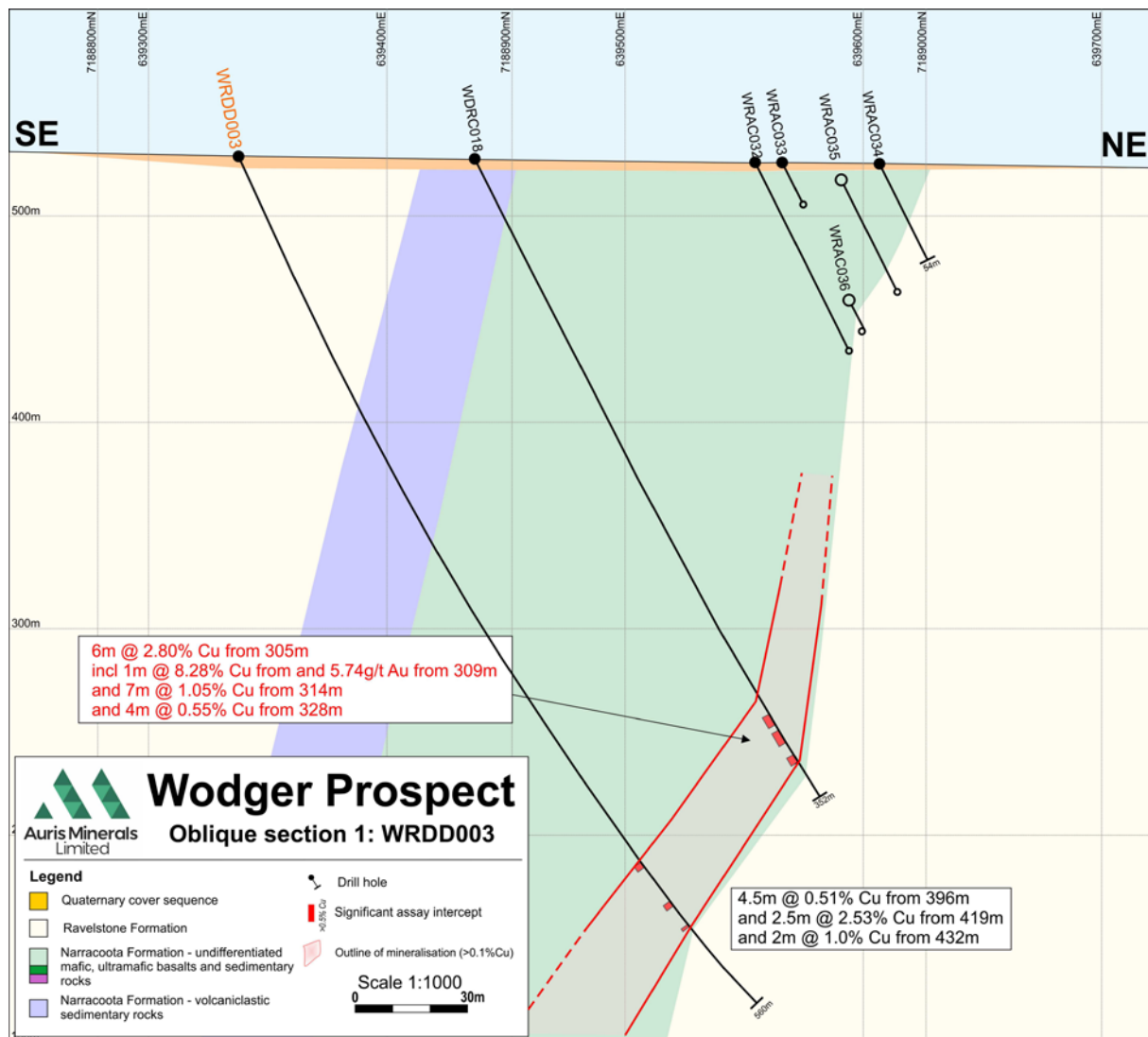


Figure 8 : Wodger Prospect Oblique Cross Section 1

Hole WDRC011 was a shallow hole targeting up-dip copper mineralisation. It returned significant mineralisation in two zones:

- 4 m at 1.07 % Cu from 32 m
- 3 m at 0.89 % Cu from 43 m

Hole WDRC012 is interpreted to have been drilled to the south of an offsetting fault, as the prospective contact was intersected some 40m further to the east. No significant results were received.

Hole WDRC013 also returned significant mineralisation:

- 5 m at 1.13 % Cu from 101 m
- 4 m at 1.11 % Cu from 123 m

Hole WDRC015 targeted an open up-dip target from previous drilling, and successfully identified a significant mineralised zone:

- 15 m at 3.36% Cu and 1.86g/t Au from 107 m
- including 2 metres at 6.24% Cu and 1.03g/t Au from 108 m and 1 m at 4.50% Cu and 21.5g/t Au from 110 m

This intercept is located in the oxide zone, comprising abundant malachite (up to 10%) associated with minor quartz veining (5-20%). The mineralisation is located approximately 90 metres up plunge, to the south, from previous RC drilling (WDR005), which returned **25 metres at 2.87% Cu and 0.48g/t Au from 193 metres**. This significant result has the potential to contribute significant metal to any future copper resource calculations at Wodger.



Figure 9 – Sieved chip samples from WDR015, 108-124m. Malachite mineralisation associated with quartz veining and foliated Narracoota Formation. Metre displayed is “Depth To” for metre sample. Base of Complete Oxidation at 112 metres.

Hole WDR016 was drilled 50m to the north of WDR015 and intersected a significant result of:

- 7 m at 1.00% Cu from 89 m
- Incl. 3m @ 1.48% Cu from 93m

Significant mineralisation was returned within WDR018 (refer Figure 8)

- 6 m at 2.8% Cu and 1.51g/t Au from 305 m
- Incl. 1 m at 8.28% Cu and 5.74 g/t Au from 309 m; and
- 7 m at 1.05% Cu and 0.66 g/t Au from 314 m

This intersect is located at the depth extent of the interpreted northern plunge of the mineralisation at Wodger and is associated with 10-20% quartz veining and bornite mineralisation. The mineralisation intersected within WDR018 remains open up dip and down plunge to the northwest. When combined the two zones within the hole return an intercept of **16 metres at 1.55% Cu and 0.86g/t Au from 305 metres**. Further RC and/or diamond drilling is warranted to follow up the result from WDR018.

Drill holes WDR014, 017 and 019 were drilled to test for down dip extents to the Wodger mineralisation. The drill holes returned no significant results and as a result, assist to interpret the down dip extent to significant copper mineralisation.

Drill hole WDR020 was drilled further south of the main Wodger Prospect, designed to evaluate a moving loop EM anomaly, however the hole was abandoned short of the target due to drilling difficulties due to water ingress. The company plans to re-enter this hole with diamond drilling, test the zone, and case for DHEM survey.

The company is planning additional drilling to the north to follow up on the result from WDR018. Further drilling to evaluate highly anomalous results from recent Aircore drilling along strike to the north (refer Figure 7) is also planned, along with further evaluation of the prospective contact to the south toward Forrest, which has not been targeted effectively-to-date.

-ENDS-

For and on behalf of the Board.

Mike Hendriks

Chief Operating Officer

Ph: 08 6109 4333

**Table 1 – Forrest and Wodger Significant Results ($\geq 0.5\%$ Cu, $\geq 1\text{g/t}$ Au) – RC Drilling
Nov/Dec 2018**

Prospect	Hole Number	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Au (g/t)
FORREST	FPRC023	16	20	*4	0.18	6.33
		36	48	*12	0.15	4.26
	including	44	48	*4	0.13	9.12
	FPRC024	12	16	*4	0.13	34.1
	FPRC025	120	124	*4	0.65	0.02
		166	171	5	1.13	1.95
	including	167	168	1	1.15	6.68
	FPRC027	194	198	4	0.63	0.50
		202	208	6	1.26	0.36
		233	237	4	0.75	1.07
	including	234	236	2	0.96	1.66
	FPRC029	276	290	14	1.17	0.26
		293	309	16	1.55	0.06
		294	295	1	3.96	0.13
		298	299	1	3.62	0.42
	and and	308	309	1	3.99	0.02
WODGER	WDRC011	32	36	4	1.07	<0.01
		43	46	3	0.89	<0.01
	WDRC013	101	106	5	1.13	0.03
		112	116	*4	0.51	0.49
		123	127	4	1.11	0.40
	WDRC015	72	76	4	0.51	0.32
		107	122	15	3.36	1.86
		108	110	2	6.24	1.03
		110	111	1	4.50	21.5
	including and and	115	116	1	7.87	0.36
		89	96	7	1.00	0.04
	WDRC016	93	96	3	1.48	0.04
	including including	305	311	6	2.80	1.51
		309	310	1	8.28	5.74
		314	321	7	1.05	0.66
		328	332	4	0.55	0.04

* includes a composite sample collected via spear sampling over a maximum width of 4 metres. Individual metre results will be reported when available. All significant results are calculated based on an initial minimum intercept length of two metres grading a minimum of 0.5% Cu and/or 1.0g/t Au. Within the calculated zones, maximum lengths of two metres of consecutive internal dilution are incorporated.

Table 2: Forrest and Wodger Prospect RC Drilling Collar Details – Nov/Dec 2018

Hole Number	Grid	Easting	Northing	RL (m)	Dip	Azimuth	Total Depth (m)
FPRC023	MGA94 Zone 50	640890	7185660	532.999	-60.5	85.7	106
FPRC024	MGA94 Zone 50	640920	7185620	532.435	-60.5	86.8	82
FPRC025	MGA94 Zone 50	640840	7185580	533.744	-60.3	76.9	196
FPRC026	MGA94 Zone 50	640800	7185660	535.334	-72	83.2	130
FPRC027	MGA94 Zone 50	640800	7185660	535.334	-71.7	76.78	250
FPRC028	MGA94 Zone 50	640750	7185660	536.486	-72.8	63.48	166
FPRC029	MGA94 Zone 50	640740	7185740	536.915	-69.7	51.98	318
FPRC030	MGA94 Zone 50	640780	7185480	533.856	-69.9	61.48	94
FPRC031	MGA94 Zone 50	640780	7185480	533.856	-70	76.7	400
WDRC011	MGA94 Zone 50	639781	7188755	524.001	-59.9	67.98	100
WDRC012	MGA94 Zone 50	639775	7188688	524.831	-60.4	63.88	178
WDRC013	MGA94 Zone 50	639705	7188763	524.733	-60.3	62.98	154
WDRC014	MGA94 Zone 50	639661	7188737	525.729	-56.3	62.18	208
WDRC015	MGA94 Zone 50	639628	7188834	524.936	-61.2	63.28	148
WDRC016	MGA94 Zone 50	639611	7188882	525.262	-60.4	64.28	124
WDRC017	MGA94 Zone 50	639484	7188811	526.847	-64.1	63.48	346
WDRC018	MGA94 Zone 50	639430	7188902	527.63	-62.7	57.98	352
WDRC019	MGA94 Zone 50	639588	7188763	526.336	-64.5	59.4	286
WDRC020	MGA94 Zone 50	639790	7188230	528.944	-62.4	55.88	286

Table 3: Forrest and Wodger Prospect Historical Significant Drilling intercepts

Hole Number	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Au (g/t)	Intersection
FORREST						
FGDD001	142.4	152.05	9.65	5.00	1.91	9.65m @ 5.00% Cu from 142.4m
FGDD002	149	157.33	8.33	2.62	0.40	8.33m @ 2.62% Cu from 149m
FGDD003	204.1	213.65	9.55	2.25	0.66	9.55m @ 2.25% Cu from 204.1m
FGDD004B	241.56	246.54	4.98	0.83	0.06	4.98m @ 0.83% Cu from 241.56m
FGDD005	238.95	242.7	3.75	1.66	0.11	3.75m @ 1.66% Cu from 238.95m
FGDD006	292.35	295	2.65	2.16	0.08	2.65m @ 2.16% Cu from 292.35m
FGRC002	76	84	8	1.01	0.01	8m @ 1.01% Cu from 76m
FGRC003	67	70	3	1.13	1.10	3m @ 1.13% Cu from 67m
FGRC004	82	92	10	1.10	0.21	10m @ 1.10% Cu from 82m
FGRC005	139	147	8	1.27	1.20	8m @ 1.27% Cu from 139m
FPRC001	55	57	2	0.67	3.12	2m @ 0.67% Cu from 55m
FPRC001	75	79	4	0.54	1.03	4m @ 0.54% Cu from 75m
FPRC002	130	139	9	0.7	0.53	9m @ 0.70% Cu from 130m
FPRC006	158	162	4	2.11	0.36	4m @ 2.11% Cu from 158m
FPRC007	153	162	9	2.52	1.12	9m @ 2.52% Cu from 153m
FPRC007	167	169	2	1.79	1.84	2m @ 1.79% Cu from 167m
FPRC007	174	178	4	0.79	0.28	4m @ 0.79% Cu from 174m
FPRC011	101	112	11	0.94	0.48	11m @ 0.94% Cu from 101m
FPRC012	145	153	8	1.14	0.23	8m @ 1.14% Cu from 145m
FPRC013	142	144	2	0.7	0.03	2m @ 0.70% Cu from 142m
FPRC016	245	252	7	1.21	0.07	7m @ 1.21% Cu from 245m
FPRC016	259	261	2	0.99	1.53	2m @ 0.99% Cu from 259m
FPRC018	108	111	3	1.34	0.35	3m @ 1.34% Cu from 108m
FPRC021	90	92	2	0.68	<0.01	2m @ 0.68% Cu from 90m
FPRC022	76	87	11	4.83	1.18	11m @ 4.83% Cu from 76m
WODGER						
WDRC002	122	128	6	3.14	2.61	6m @ 3.14% Cu from 122m
WDRC003	128	134	6	0.97	0.03	6m @ 0.97% Cu from 128m
WDRC003	156	159	3	2.51	0.42	3m @ 2.51% Cu from 156m
WDRC003	171	179	8	0.86	1.04	8m @ 0.86% Cu from 171m
WDRC004	60	63	3	0.54	0.04	3m @ 0.54% Cu from 60m
WDRC005	193	218	25	2.87	0.48	25m @ 2.87% Cu from 193m
WDRC006	138	147	9	1.60	0.17	9m @ 1.60% Cu from 138m
WDRC006	150	153	3	0.86	0.04	3m @ 0.86% Cu from 150m
WDRC007	237	240	3	2.07	0.35	3m @ 2.07% Cu from 237m
WDRC008	157	182	25	0.80	0.01	25m @ 0.8% Cu from 157m
WDRC010	307	310	3	2.20	1.00	3m @ 2.20% Cu from 307m
WDRC010	317	328	11	1.22	0.32	11m @ 1.22% Cu from 317m
WDRC010	346	351	5	2.38	0.31	5m @ 2.38% Cu from 346m
WRAC013	97	105	8	1.40	0.07	8m @ 1.40% Cu from 97m
WRAC014	124	128	4	1.50	0.14	4m @ 1.5% Cu from 124m
WRAC014	136	140	4	1.13	0.17	4m @ 1.13% Cu from 136m

Hole Number	Depth From (m)	Depth To (m)	Interval (m)	Cu (%)	Au (g/t)	Intersection
WRAC015	20	24	4	0.68	0.05	4m @ 0.68% Cu from 20m
WRAC017	96	100	4	2.02	0.26	4m @ 2.02% Cu from 96m
WRAC019	96	100	4	0.51	0.01	4m @ 0.51% Cu from 96m
WRAC108	40	48	8	1.04	0.07	8m @ 1.04% Cu from 40m
WRAC108	60	64	4	0.54	0.06	4m @ 0.54% Cu from 60m
WRAC108	96	98	2	0.53	0.02	2m @ 0.53% Cu from 96m
WRAC109	89	93	4	4.73	0.01	4m @ 4.73% Cu from 89m
WRAC109	96	98	2	1.43	0.02	2m @ 1.43% Cu from 96m
WRDD003	396	400.5	4.5	0.51	0.02	4.5m @ 0.51% Cu from 396m
WRDD003	419	421.5	2.5	2.53	0.32	2.5m @ 2.53% Cu from 419m
WRDD003	432	434	2	1.00	0.15	2m @ 1.00% Cu from 432m
WRDD004	355.35	361.4	6.05	0.91	0.37	6.05m @ 0.91% Cu from 355.35m
WRDD004	390	394	4	0.58	0.02	4m @ 0.58% Cu from 390m
WRDD004	399.5	403	3.5	0.87	0.36	3.5m @ 0.87% Cu from 399.5m

All significant results are calculated based on a minimum intercept length of two metres grading a minimum of 0.5% Cu and/or 1.0g/t Au. Within the calculated zones, maximum lengths of two metres of consecutive internal dilution are incorporated.

ABOUT AURIS MINERALS LIMITED

Auris is exploring for high-grade copper-gold deposits in the prospective Bryah Basin of Western Australia. Auris has consolidated a 1,566km² portfolio of tenements, which is divided into five well-defined project areas: Forrest, Cashman, Horseshoe Well, Morck Well and Doolgunna.

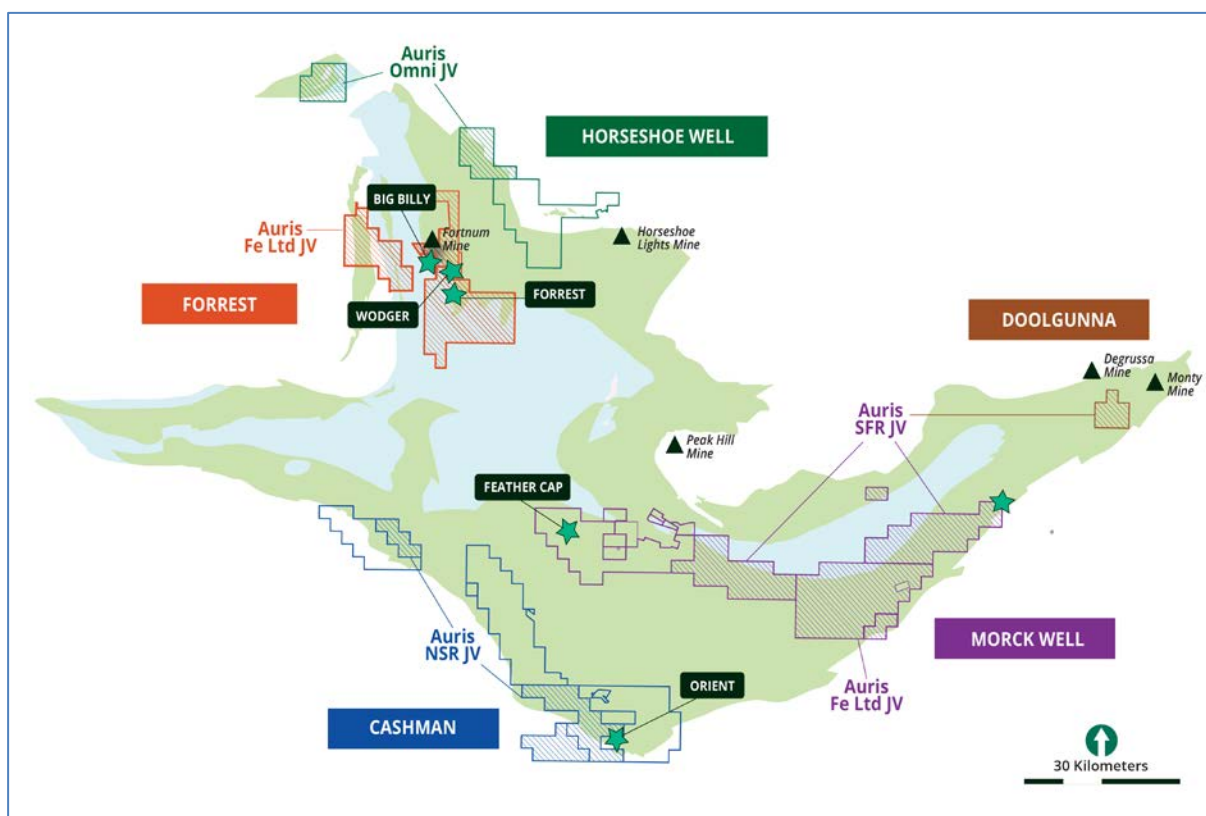


Figure 10: Auris's copper-gold exploration tenement portfolio, with Sandfire, Northern Star (NSR), Fe Ltd and OmniGeoX JV areas indicated (see notes below).

Notes: Forrest Project

- E52/1659, E52/1671 & P52/1494-6: Auris 80%, Fe Ltd 20% (ASX:FEL) free carried until Decision to Mine
- E52/1659, E52/1671 & P52/1493: Westgold Resources Ltd (ASX:WGX) own the gold rights

Cashman Project

- E51/1391, E51/1837-38 & E52/2509: Auris 51% earning to 70%, Northern Star 49% (ASX:NST)

Horseshoe Well Project

- E52/3248 & E52/3291: Auris 85%, OMNI Projects Pty Ltd 15% free carried until Decision to Mine

Morck Well JV

- E52/2438 & ELA51/1883: Auris 100%, Sandfire Resources (ASX: SFR) earning to 70%
E52/1613, E51/1033 & E52/1672: Auris 80%, Fe Ltd 20% (ASX:FEL), Sandfire Resources (ASX: SFR) earning to 70%

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 Mr Matthew Svensson, who is a Member of the Australian Institute of Geoscientists.

Mr Svensson is a Consulting Geologist 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.

No New Information

Except where explicitly stated, this announcement contains references to prior exploration results and Mineral Resource estimates, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements and, in the case of estimates of Mineral Resources that all material assumptions and technical parameters underpinning the results and/or estimates in the relevant market announcement continue to apply and have not materially changed.

JORC Code, 2012 Edition, Table 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.	- A geologist is on hand at all times to supervise all drilling. - Select samples (1m) from each hole are analysed by a portable XRF instrument, to monitor geochemistry and guide where single metre split samples were collected. - All RC drill samples are logged at 1m intervals and each metre collect in chips trays for future reference. - RC samples are 4m composites, collected by spear technique and the 1m cone split sample retained onsite. 1m cone split samples of zones which recorded an pXRF result of >0.5% were submitted for analysis in lieu of composite. - Standard sampling protocols/procedures have been written to ensure all sampling is done properly and consistently.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	- RC drilling was completed with a track-mounted RC rig, with a auxiliary booster/compressor. - Collars are surveyed by handheld GPS.
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	Any abnormal recoveries are noted during the logging process and captured in the database.

Criteria	JORC Code explanation	Commentary
	<i>and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i>	
Logging	• <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• All RC drill samples are logged at 1m intervals (prior to any sampling). The usual geological criteria (lithology, colour, grain size, veining, sulphides, etc.) are logged and captured to the database.
Sub-sampling techniques and sample preparation	• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>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.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	• RC samples are 4m composites, collected by spear technique and the 1m cone split sample retained onsite. 1m cone split samples of zones which recorded an pXRF result of >0.5% were submitted for analysis in lieu of composite. • 4m Composite Samples are collected by spear technique from 1m sample piles or green bags. Single metre split samples were collected via an onboard riffle splitter. • Samples submitted to the ALS laboratory in Perth are oven dried, and crushed to 6mm and 2mm sequentially. A coarse split is pulverised until 90% passes -75µm, prior to analysis.
Quality of assay data and laboratory tests	• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>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.</i> • <i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias)</i>	• All samples are submitted to the ALS Laboratory in Perth for a full multi-element analysis by ICP-MS/OES (Cu, Pb, Zn, Ag, As, Fe, S, Sb, Bi, Mo, Re, Mn, Co, Cd, Cr, Ni, Se, Te, Ti, Zr, V, Sn, W and Ba) after a four acid digest. Gold is determined by the same method after an aqua regia digest, using a 25g sample. These are appropriate methods of analysis/assay for VMS- and orogenic gold-type mineralisation. • <i>Quality control samples include certified reference materials (CRMs) or standards (of an appropriate low level of contained copper and gold), sourced from OREAS, quartz sand used as a blank, and field duplicate</i>

Criteria	JORC Code explanation	Commentary
	<i>and precision have been established.</i>	<i>samples. At least one QC sample is added to every 25 samples in a batch.</i>
<i>Verification of sampling and assaying</i>	• <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>	• All logs and analytical data reports are validated and reviewed by the database managers prior to import. Significant intercepts are verified by other geologists within Auris. • If adjustments or amendments are ever necessary, the original data are preserved in the database. • No RC holes have been twinned.
<i>Location of data points</i>	• <i>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.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i>	• All RC drill collar locations are located using a handheld Garmin GPS 64S, with has an approximate accuracy +/- 3 metres (MGA94 zone 50). • Topography is flat, so accuracy is deemed sufficient for purpose (the definition of a geochemical anomaly).
<i>Data spacing and distribution</i>	• <i>Data spacing for reporting of Exploration Results.</i> • <i>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.</i> • <i>Whether sample compositing has been applied.</i>	• RC drilling was undertaken at a 40m line spacing at Forrest and 50m line spacing at Wodger. Infill drilling will be undertaken, as deemed necessary. • Analytical results from RC drilling may be weighted by sample length to compare best values from different holes. Analytical data from RC drilling is never composited.
<i>Orientation of data in relation to geological structure</i>	• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>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.</i>	• The completed RC drilling was completed perpendicular to the interpreted geology strike and interpreted mineralised trends.
<i>Sample security</i>	• <i>The measures taken to ensure sample security.</i>	• Appropriate security measures are taken to ensure the chain of custody between drill rig and laboratory. Samples are stored on-site until they are transported to the laboratory by a licensed freight

Criteria	JORC Code explanation	Commentary
		company (Toll West), a designated contractor or an Auris employee. All samples are securely packed into bulker bags and sealed prior to transport.
<i>Audits or reviews</i>	<i>The results of any audits or reviews of sampling techniques and data.</i>	- Dr Nigel Brand of Geochemical Services Ltd has provided advice and conducted reviews of geochemical data on request. - Other experts are consulted, as required, from time to time.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>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.</i> <i>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.</i>	- 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; Morcks 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 & Morcks Well East (all tenements) subject to farm-in agreement with Sandfire Resource 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

Criteria	JORC Code explanation	Commentary
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	until Decision to Mine). 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).
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	- 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.
<i>Drill hole Information</i>	<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> <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>	All collar details for the completed RC drilling has been included in the text of the report.

Criteria	JORC Code explanation	Commentary
<i>Data aggregation methods</i>	<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>	The following lower grade cut-offs were applied to generate significant RC drill intercepts: Copper (Cu) = 0.5% Gold (Au) = 1.0g/t
<i>Relationship between mineralisation widths and intercept lengths</i>	<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>	The true width of mineralisation is interpreted to be approximate 50-66% of the reported width.
<i>Diagrams</i>	<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>	Maps and sections are included in the ASX announcement.
<i>Balanced reporting</i>	<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>	The accompanying document is considered to be a balanced report with a suitable cautionary note.

Criteria	JORC Code explanation	Commentary
<i>Other substantive exploration data</i>	<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>	A comprehensive review of all historical exploration data is ongoing. New geological interpretations of the western Bryah Basin are being prepared and will provide context for all future reviews and assessments of data.
<i>Further work</i>	<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>	New work programmes are being planned and likely to comprise geophysics and diamond drilling at Wodger and Forrest.