

## AUROCH MINERALS LIMITED

### Company Research

11<sup>th</sup> November 2020

**Share Price \$0.21**

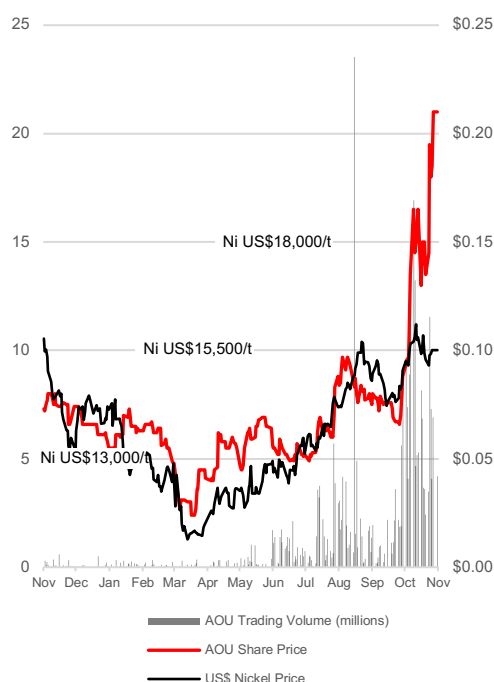
|   |                   |
|---|-------------------|
| 52-Week Range                               | \$0.024 - \$0.210 |
| Market Capitalisation                       | \$48.6m           |
| Shares Outstanding                          | 231.2m            |
| Options (\$0.10, Nov 2021)                  | 66.8m             |
| Incentive Options (\$0.16 & \$0.20, Sep 23) | 6.8m              |
| Directors & Employees Performance Rights    | 5.1m              |
| Performance Rights                          | 1.3m              |
| Performance Shares                          | 12.0m             |
| Cash (2 <sup>nd</sup> Oct 2020)             | \$5.0m            |
| Top 10 Shareholders                         | 37.7%             |

#### Board

|               |                        |
|---------------|------------------------|
| Edward Mawson | Chairman               |
| Aidan Platel  | Managing Director      |
| Mike Edwards  | Non-Executive Director |

#### Management

|             |                              |
|-------------|------------------------------|
| Robin Cox   | Senior Exploration Geologist |
| James Bahen | Company Secretary            |



Auroch Minerals Limited (ASX: AOU) is a mineral resource company currently focused on the exploration and development of two massive nickel sulphide deposits located in the prospective Norseman-Wiluna greenstone belt within the Eastern Goldfields of Western Australia.

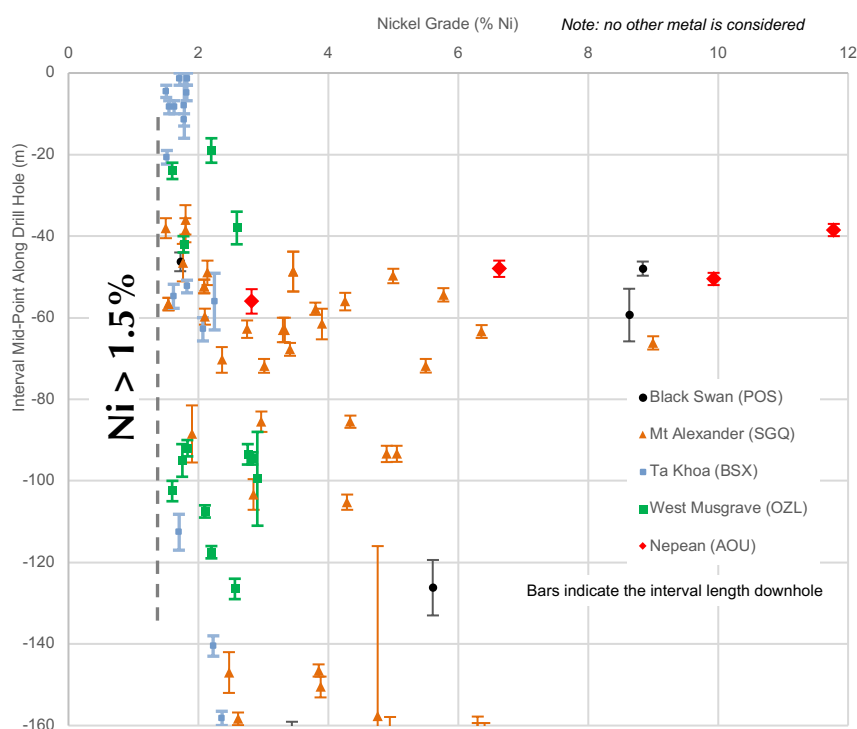
Research Analyst: J-François Bertincourt

### Flash Note: Nickel Sulphide Acquisition with Outstanding Grades

Auroch Minerals Limited has signed a binding agreement with Eastern Coolgardie Goldfields Pty Ltd (ECG) to acquire the Nepean Nickel Project located near Coolgardie in Western Australia for a total consideration of \$4m in cash (\$2.5m) and shares (8.3m @ \$0.18). The project contains the historic high-grade Nepean nickel sulphide mine, which produced 32,303t of nickel metal at an average recovered grade of 2.99% Ni between 1970 and 1987.

Historic extensional drilling along strike from the Nepean nickel mine by Focus Minerals Ltd (ASX:FML) in 2008 intersected **very high-grade** nickel sulphides at shallow depths, including:

- 3m @ 11.78% Ni from 37m
- 3m @ 9.93% Ni from 49m
- 4m @ 6.63% Ni from 46m
- 6m @ 2.82% Ni from 53m



#### Selected Drill Hole Intercepts. Selection Criteria:

- Minimum interval: 3m
- Minimum nickel grade: 1.5% Ni
- Maximum downhole depth: 160m
- ASX-listed company and project in Australia

Source: AOU, S&P Global, Terra Studio

With such high nickel grades, the Nepean mineralisation compares to the outstanding grades intersected by St George Mining Ltd (ASX: SGQ) at the Mt Alexander project (Stricklands prospect) within a similar depth range 40-60m. The upcoming next drilling campaign at Nepean could reveal similar exceptional drill hole intercepts.

The Nepean project also includes an inferred mineral resource (JORC 2004 compliant) of 13,250 tonnes nickel at 2.20% Ni, which adds to the existing AOU mineral resources defined at Saints and Leinster.

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