

OVERVIEW / FLAGSHIP PROJECT

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.

KEY ELEMENTS OF STRATEGY

- The key elements of AOU strategy are as follows:
1. Explore/drill potential strike and down-plunge extensions of existing massive nickel sulphide resources as well as untested new targets.
 2. Progress development studies based on existing or updated mineral resources and leveraging the surrounding processing infrastructure

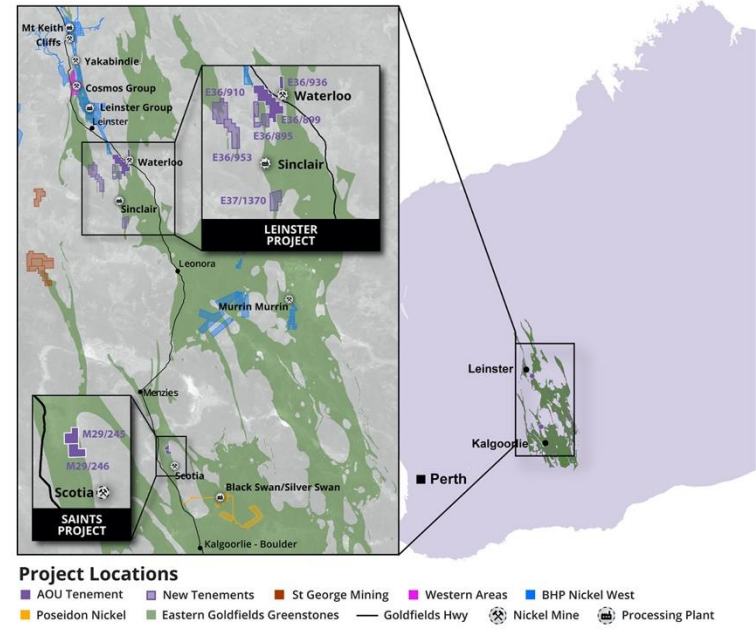
KEY OUTCOMES IF SUCCESSFUL

1. High-grade nickel sulphide discoveries
2. High grade nickel sulphide resource in Tier-1 jurisdiction
3. Strategic position in a context of strongly increasing nickel class 1 demand, due to EV technological disruption

CORPORATE OVERVIEW (AUD)

Shares	188.6 million ordinary fully paid shares
9.7%	Minotaur Exploration Ltd
36.9%	Top 10 shareholders
Unquoted Options and Performance Rights	30 Nov 2021: 73.5m @ \$0.10 3 Sep 2023: 3.25m Class A options @ \$0.16 to MD 2.125m directors & employees Class B options @ \$0.20 to MD 1.250m directors & employees Class A perf. rights 1.250m directors & employees Class B perf. rights 12 million performance shares
Share Price	\$0.083 (as at 7 th Aug 2020)
Market Capitalisation	\$15.7 million
Cash	\$3.4 million as at 30 June 2020 ⇒ Fully funded drilling program & scoping study

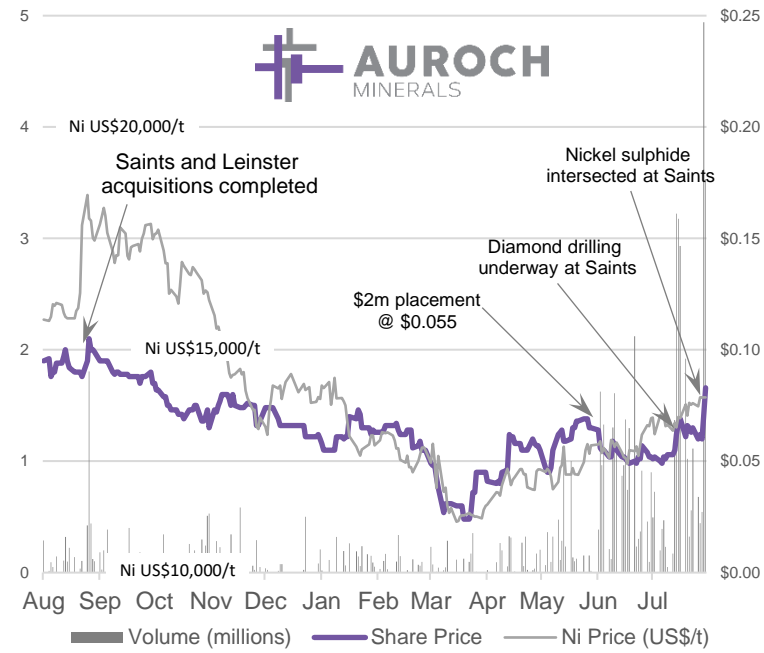
PROJECT LOCATIONS



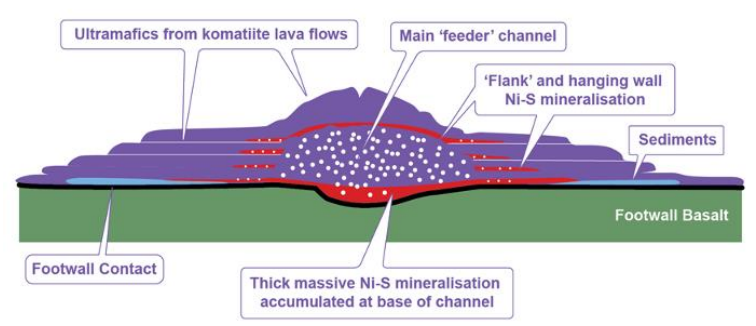
- Infra-structure**
- Access via the Goldfields Highway
 - Established mining and processing centres
 - ⇒ Opportunity to develop new mines and process ore using existing plants:
 - Black Swan from Poseidon Nickel (POS.ASX)
 - Leinster & Mt Keith concentrators (BHP.ASX)

KAMBALDA-STYLE GEOLOGICAL MODEL

- Model**
- The exploration programs at Saints and Leinster are guided by the Kambalda-style geological model for komatiitic magmatic nickel sulphide deposits
- Criteria**
- ✓ Magnetic “highs” sitting on basal contact
 - ✓ Ni sulphide occurrences in the area
 - ✓ Mineralised basal flow (high tenor Ni sulphides)
 - Economic Ni-S intersection on basal contact (10% Ni.m @ 1%Ni cut-off)
 - ⇒ Previous Air Core (AC) drilling confirmed at least 4 new channels to test: T1, T2, T3 and T4
 - ⇒ Reverse Circulation (RC) drilling confirmed geological model
 - ⇒ Down Hole Electro-Magnetic (DHEM) surveys identified an extremely strong conductor (20,000-30,000 Siemens) within the T2 channel



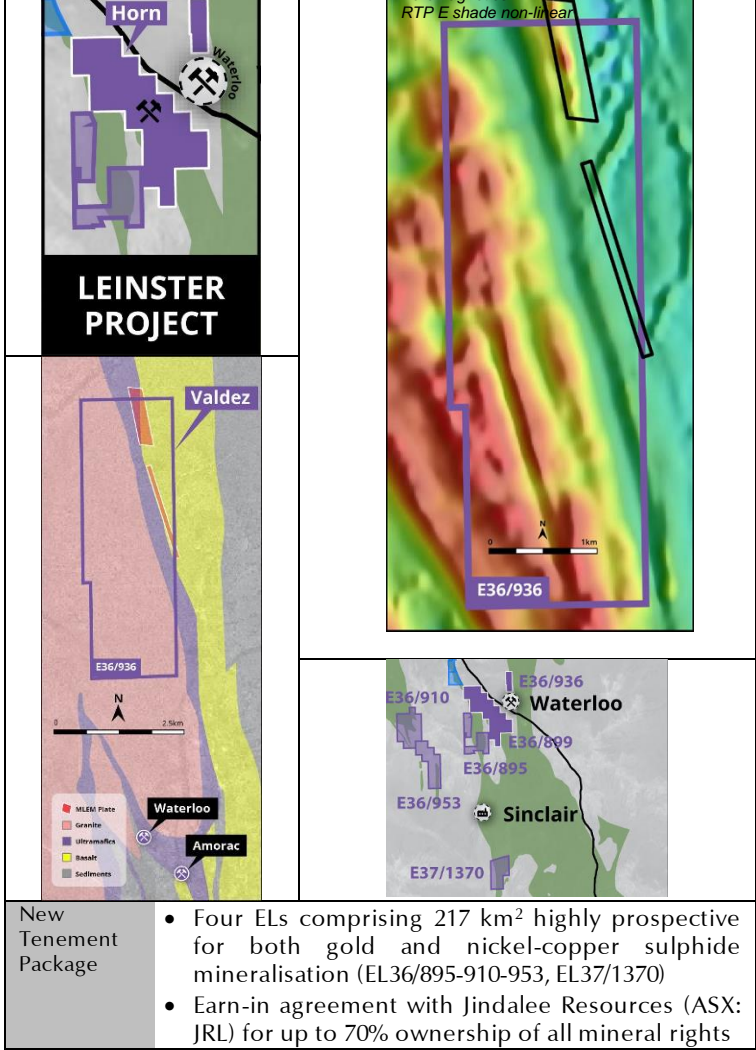
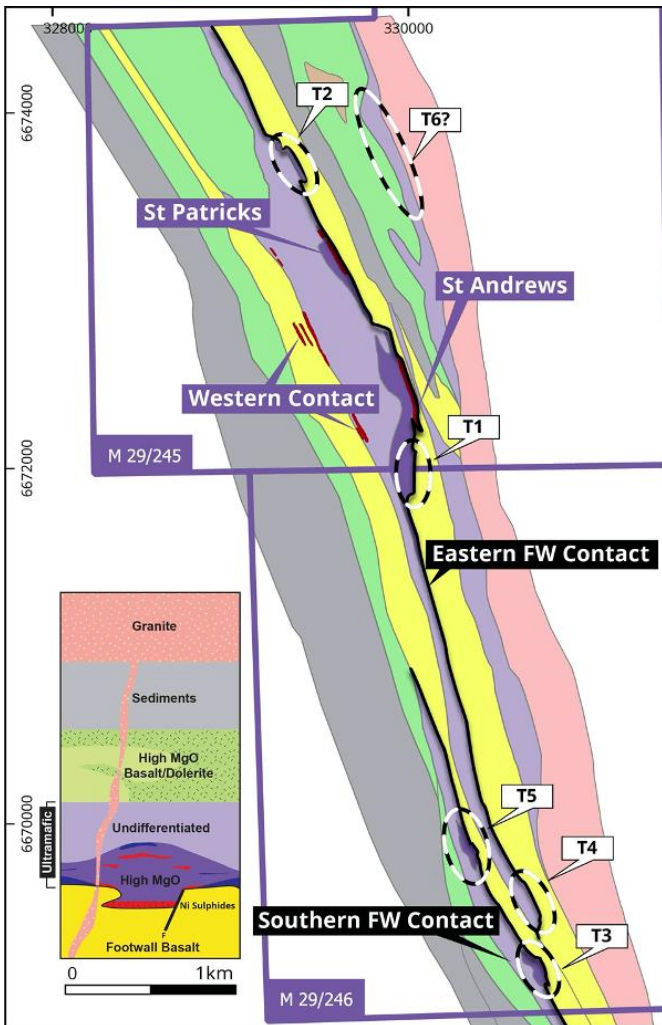
⇒ AOU share price shows strongly increasing share price and trading volumes with the start of the drilling programme at Saints and the first intercepts of nickel sulphide



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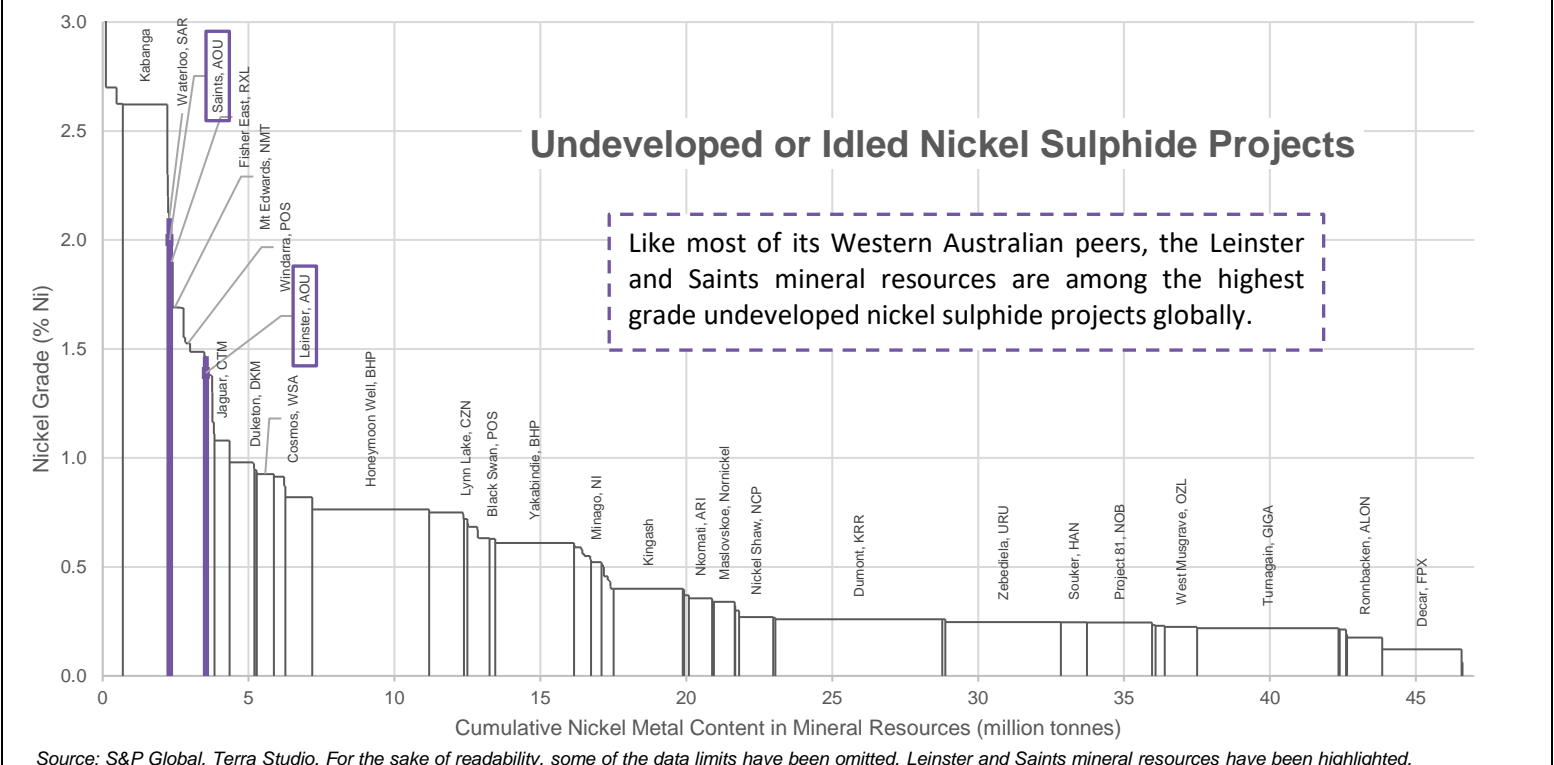
SAINTS INVESTMENT HIGHLIGHTS	
Geology	<ul style="list-style-type: none"> Located in the Norseman-Wiluna greenstone belt ⇒ Home of some of the best nickel sulphide deposits in terms of nickel grade
Infra-structure	<ul style="list-style-type: none"> 65 km NW of Kalgoorlie Access via the Goldfields Highway Established mining and processing centres ⇒ Opportunity to develop new mines and process ore using existing plants: Black Swan from Poseidon Nickel Ltd (POS.ASX), Leinster and Mt Keith concentrators (BHP.ASX)
Mineral Resource	<ul style="list-style-type: none"> High-grade nickel sulphide resource 1.05 Mt @ 2.0% Ni and 0.2% Cu for 21,400 t Ni and 1,600 t Cu (JORC 2012) Starting from 40 meters below surface Deposit open along strike and down plunge ⇒ Opportunity to increase the mineral resource ⇒ Main lava channel still to be discovered
Mining Scenario	<ul style="list-style-type: none"> Existing mineral resource already warrants potential mining development (see next page) ⇒ Opportunity to develop resource as it stands
Exploration	<ul style="list-style-type: none"> ⇒ Previous Air Core (AC) drilling confirmed at least 4 new channels to test: T1, T2, T3 and T4 ⇒ Reverse Circulation (RC) drilling confirmed the geological model ⇒ Down Hole Electro-Magnetic (DHEM) surveys identified an extremely strong conductor (20,000-30,000 Siemens) within the T2 channel

LEINSTER INVESTMENT HIGHLIGHTS	
Geology	<ul style="list-style-type: none"> Located in the Leinster gold, nickel and base metal province, which hosts BHP's Leinster group of deposits: <ul style="list-style-type: none"> ○ Mt Keith, Yakabindie ○ Perseverance, Rocky's Reward, Venus ○ 5.9 Mt of nickel contained at 0.66% Ni in mineral resources as at 30 June 2019 ⇒ Home of globally significant endowment and operating mines
Infra-structure	<ul style="list-style-type: none"> 40 km SE of Leinster Access via the Goldfields Highway Established mining and processing centres: Mt Keith and Leinster concentrators ⇒ Opportunity to develop new mines and process ore using existing plants
Horn deposit	<ul style="list-style-type: none"> Mineral Resource: 0.6 Mt @ 1.4% Ni and 0.3% Cu for 8,300 t nickel and 1,800 t copper (JORC 2004) 500m strike length remains open along strike to the north and south ⇒ EM conductors to be tested by drilling
Valdez target	<ul style="list-style-type: none"> Project lies along strike from the Waterloo nickel sulphide deposit owned by Saracen Minerals Ltd (SAR.ASX) Ultramafic lithologies EM conductor ⇒ AC drilling to follow to confirm basal contact, ultramafic characteristics and possible channels



New Tenement Package	<ul style="list-style-type: none"> Four ELs comprising 217 km² highly prospective for both gold and nickel-copper sulphide mineralisation (EL36/895-910-953, EL37/1370) Earn-in agreement with Jindalee Resources (ASX: JRL) for up to 70% ownership of all mineral rights
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MINERAL RESOURCE BENCHMARKING OF UNDEVELOPED NICKEL SULPHIDE PROJECTS



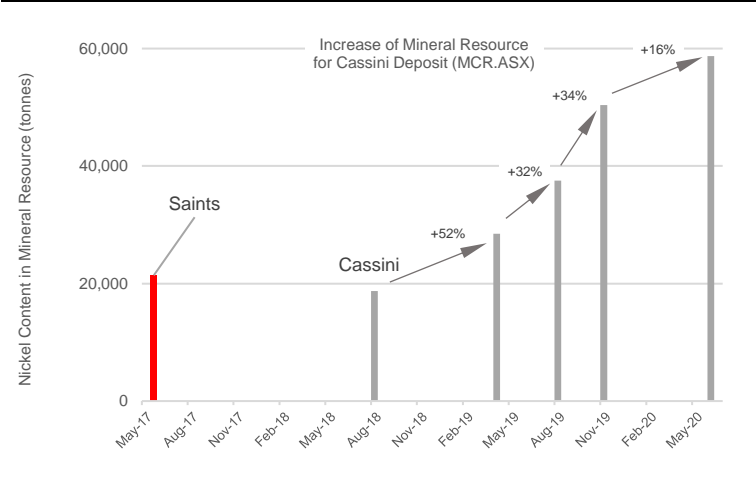
Source: S&P Global, Terra Studio. For the sake of readability, some of the data limits have been omitted. Leinster and Saints mineral resources have been highlighted.

UPCOMING NEWS FLOW

Q3 2020	SAINTS <ul style="list-style-type: none"> T1, T2, T3 RC drilling and DHEM T4 – T6 AC drilling VALDEZ <ul style="list-style-type: none"> AC, RC and diamond drilling, DHEM Ground magnetic and EM surveys
Q4 2020	SAINTS <ul style="list-style-type: none"> Targeted T1 – T4 diamond drilling Resource update / scoping study HORN <ul style="list-style-type: none"> RC and diamond drilling and DHEM Horn Resource Update to JORC 2012

EXAMPLE OF MINERAL RESOURCE INCREASE

Cassini (MCR.ASX)	<ul style="list-style-type: none"> The chart below displays the mineral resource increase over time for the Cassini deposit discovered by Mincor Resources Ltd (MCR.ASX) Subject to exploration success, Saints could follow a similar path
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ASSETS ACQUISITION TRANSACTIONS

Saints 100% Leinster 100%	On 28 th May 2019, Auroch Minerals Ltd announced it had entered into a binding agreement with Minotaur Exploration Ltd (ASX: MEP) to acquire 100% of the Saints and Leinster nickel projects. Purchase price \$1.5 million made of 23,333,333 AOU shares and \$100,000
Additional Tenements 70%	On 27 th July 2020, Auroch Minerals Ltd announced it had entered into a binding agreement with Jindalee Resources Ltd (ASX: JRL) to earn up to 70% of four tenements as shown on the previous page. Purchase price \$50,000 cash immediately, \$50,000 cash upon completion of all earn-in commitments. AOU to spend \$500,000 on exploration over a 3year period, including \$100,000 in the first 12 month

KEY RISKS AND MITIGANTS

Geological	<ul style="list-style-type: none"> The exploration risk is mitigated by: <ul style="list-style-type: none"> The prospectivity of the belt The DHEM survey results The location & quality of the mineralisation ⇒ Increased chances of new nickel sulphide discoveries
Technical (mining, processing)	<ul style="list-style-type: none"> Overall technical risks are mitigated by geological characteristics of the deposits, the location including the mining and processing infrastructure ⇒ High probability of project development
Nickel Market Outlook	<ul style="list-style-type: none"> Scarcity of nickel sulphide discoveries Complexity and costs of nickel laterite possible new projects Booming market demand from the battery sector although from a currently low base Beyond the impact of COVID-19, nickel has the best prospects of price performance among the base metals