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Leveraged to the Future

High-Grade Nickel Sulphides in Western Australia

AGM Corporate Presentation
ASX:AOU | December 2021



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The information in this report that relates to Exploration Results is based on information compiled by Mr Aidan Platel and represents an accurate representation of the available data. Mr Platel (Member of the Australian Institute of Mining and Metallurgy) is the Company's Chief Geological Officer and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code 2012"). Mr Platel consents to the disclosure of this information in this report in the form and context in which it appears. The information in this report that relates to Mineral Resources for the Saints Project was reported by Minotaur Exploration Ltd (ASX:MEP) to the ASX on 4th May 2017 under JORC Code 2012 (refer <https://www.asx.com.au/asxpdf/20170504/pdf/43j0r0dt0ytq74.pdf>). The information in this report in relation to Mineral Resources for the Saints Project is based on, and fairly represents, the available data and studies for the project which have been compiled by Mr Aidan Platel. Mr Platel (Member of the Australian Institute of Mining and Metallurgy) is the Company's Chief Geological Officer and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Platel consents to the disclosure of this information in this report in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the Leinster Project was reported by Breakaway Resources Ltd to the ASX on 14th April 2008 under JORC Code 2004 (refer <https://www.asx.com.au/asxpdf/20081024/pdf/31d3x55rpn6dxy.pdf>). A Competent Person (as defined in the JORC Code 2012) has not done sufficient work to classify this Mineral Resource in accordance with JORC Code 2012. The information in this report in relation to Mineral Resources for the Leinster Project is an accurate representation of the available data and studies for the project which have been compiled by Mr Aidan Platel. Mr Platel (Member of the Australian Institute of Mining and Metallurgy) is the Company's Chief Geological Officer and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2012. Mr Platel consents to the disclosure of this information in this report in the form and context in which it appears.

ASX Listing Rule Information

The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement

• LITHIUM MINERALISATION CONFIRMED AT NEPEANG	08 December 2021	• NICKEL SULPHIDES INTERSECTED ALONG STRIKE AT NEPEAN	28 April 2021
• NICKEL SULPHIDES INTERSECTED IN NEPEAN DEEPS DRILLING	25 November 2021	• NEW HIGH-GRADE NICKEL SULPHIDE DRILL INTERCEPTS AT NEPEAN	31 March 2021
• GROUND IP SURVEY UNDERWAY AT NEPEAN	17 November 2021	• DIAMOND DRILLING COMMENCES AT LEINSTER NICKEL PROJECT	25 March 2021
• NEPEAN DEEPS EXPLORATION UPDATE	08 November 2021	• NEPEAN DRILLING UPDATE	10 March 2021
• DIAMOND DRILLING TO COMMENCE AT RAGLESS RANGE ZINC TARGET	25 October 2021	• INTERSECTIONS OF OVER 5% Ni EXTEND MINERALISATION AT NEPEAN	15 February 2021
• MULTIPLE HIGH PRIORITY DRILL TARGETS IDENTIFIED AT NEPEAN	20 October 2021	• NEPEAN NICKEL PROJECT ACQUISITION COMPLETED	17 December 2020
• PEGMATITES AT NEPEAN TO BE ASSESSED FOR LITHIUM POTENTIAL	14 October 2021	• FURTHER HIGH-GRADE MASSIVE NICKEL SULPHIDES AT THE HORN	14 December 2020
• NEPEAN DEEPS EXPLORATION UPDATE	05 October 2021	• HIGH-GRADE MASSIVE NICKEL SULPHIDES CONFIRMED AT THE HORN	01 December 2020
• NEPEAN AND SAINTS SCOPING STUDIES UNDERWAY	01 September 2021	• FURTHER MASSIVE NICKEL SULPHIDES INTERSECTED AT THE HORN	18 November 2020
• OPTIONS UNDERWRITING TO FUND EXPANDED NEPEAN DEEPS DRILLING	19 August 2021	• DIAMOND DRILLING INTERSECTS MASSIVE Ni SULPHIDES AT THE HORN	11 November 2020
• RESULTS DEFINE NEW HIGH-PRIORITY DRILL TARGETS AT LEINSTER	11 August 2021	• AUROCH TO ACQUIRE HIGH-GRADE NEPEAN NICKEL PROJECT	11 November 2020
• NEPEAN NICKEL PROJECT DRILLING UPDATE	29 July 2021	• NICKELIFEROUS MASSIVE SULPHIDES INTERSECTED AT SAINTS	6 August 2020
• MLEM SURVEY IDENTIFIES PRIORITY DRILL TARGET AT NEPEAN	07 July 2021	• AUROCH INCREASES TENEMENT PACKAGE IN PROSPECTIVE NICKEL BELT	27 July 2020
• MAIDEN NEPEAN DEEPS DRILLING PROGRAMME	23 June 2021	• MORE HIGH-GRADE NICKEL INTERSECTED AT SAINTS	14 November 2019
• NICKEL SULPHIDES INTERSECTED AT NEW LEINSTER PROSPECTS	10 June 2021	• AUROCH TO ACQUIRE HIGH-GRADE WA NICKEL PROJECTS	28 May 2019
• EXPLORATION UPDATE NEPEAN NICKEL PROJECT	25 May 2021		

This presentation contains information extracted from the following ASX market announcements which are available on the Company's website at www.aurochminerals.com

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Auroch Minerals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Auroch Minerals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Matthew McCarthy and represents an accurate representation of the available data. Mr McCarthy (Member of the Australian Institute of Mining and Metallurgy) is the Company's Senior Geological Officer and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' ("JORC Code 2012"). Mr McCarthy consents to the disclosure of this information in this report in the form and context in which it appears.

Auroch's Strategic Portfolio

High-grade shallow nickel sulphide resources that are being driven towards development and production to leverage the strong nickel price and the EV demand



JORC (2012) resource inventory of over 21,000t of contained nickel at 2% Ni. Scoping studies and revised resources estimates due 2022



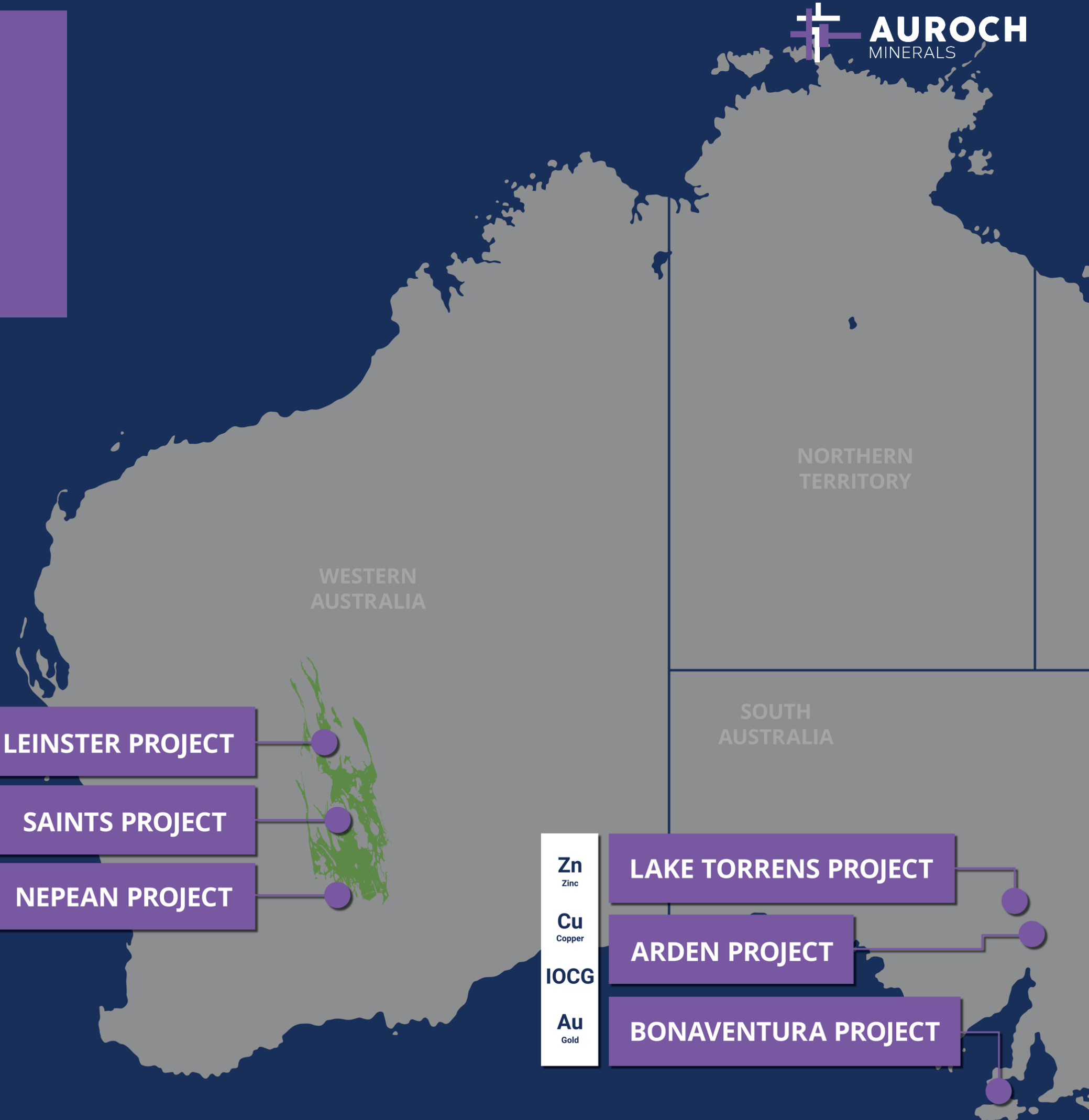
Exploration for key future minerals including Ni, Cu, Zn and Li in stable pro-mining jurisdictions



Highly prospective exploration targets and experienced technical team driving aggressive work programmes to make new discoveries

Ni Nickel	LEINSTER PROJECT
Li Lithium	SAINTS PROJECT
Cu Copper	NEPEAN PROJECT

Zn Zinc	LAKE TORRENS PROJECT
Cu Copper	ARDEN PROJECT
IOCG	BONAVENTURA PROJECT
Au Gold	



Future Minerals for the World's Clean Energy Technologies

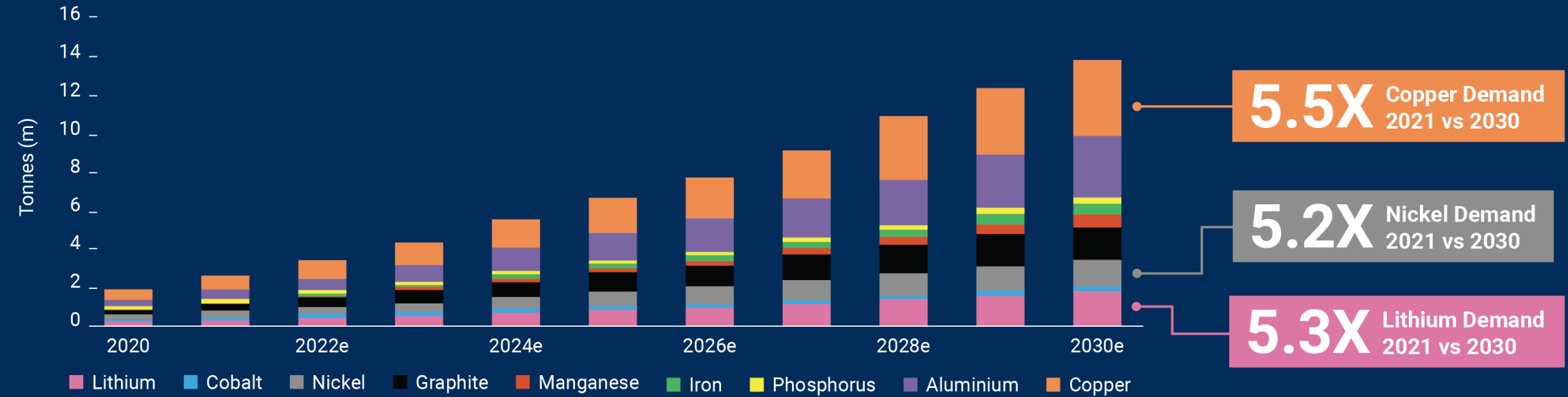
Nickel Demand

Nickel price is and climbing **>US\$19,500/t**

Goldman Sachs has a 12 month price target for nickel of US\$24,000/t ¹

¹ Goldman Sachs: Metals Watch: A fundamentally mispriced market, 30 August 2021

Metals And Minerals Demand From Lithium-ion Batteries



FUTURE MINERALS

Ni
Nickel

The combination of limited supply and exponential demand growth from battery manufactures has caused nickel to be listed on the critical minerals list.

<https://www.fastmarkets.com/article/3992672/th-e-many-forces-driving-nickel-price-volatility>

Cu
Copper

The renewable energy sector will be the dominant contributor to green copper demand, accounting for an average of 62% of annual green copper between 2021 and 2030. **Goldman Sachs has a US\$12,000/t price target for next year.**

Goldman Sachs Price

Zn
Zinc

Zinc usage from the solar energy sector is expected to double by 2040. Currently solar power accounts for approximately 0.4Mt of global zinc consumption but is projected to grow to 0.8Mt by 2040 as the push for renewable energy increases.

<https://www.mining.com/aluminum-copper-zinc-usage-from-solar-energy-sector-expected-to-double-by-2040-report/>

Li
Lithium

The lithium market is expected to be in a long-term perpetual deficit. Credit Suisse estimates a deficit of 117,000t in 2024, which they expect to jump significantly in 2025 to a deficit of 248,000t.

<https://www.kitco.com/news/2021-11-26/Global-lithium-demand-to-more-than-double-between-2020-and-2023-while-supply-may-fall-short-report.html>

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Corporate Overview



Snapshot

Share Price	A\$0.105	Market Cap	A\$37.9M	Cash	\$9.5M*
Shares on Issue	~361M	Average Volume	1.6M	Debt	Zero

*as at 13 December 2021

6 Month Share Price



Experienced Board and Management team to execute Auroch's corporate strategy

Board



Aidan Platel
Managing Director & CEO



Ed Mason
Non-executive Chairman



Trevor Eton
Non-executive Director



Mike Edwards
Non-executive Director

Executive Management



Rebecca Moylan
CFO & Company Secretary



Matt McCarthy
Exploration Manager



Robin Cox
Senior Exploration Geologist

Strategically Located Nickel Sulphide Portfolio

Auroch (ASX:AOU) holds some of the most prospective nickel sulphide tenure in the Norseman-Wiluna Greenstone Belt

Scoping studies underway to realise value from the potential development of existing shallow high grade nickel sulphide resources

Create further value via new nickel sulphide discoveries – exploration and drilling at priority prospects to build resources inventory to $\geq 100\text{kt}$ nickel



Excellent Infrastructure

- Home to some of the best nickel sulphide deposits globally (e.g. Leinster, Mt Keith, Kambalda, Widgiemooltha)
- 5 processing plants within trucking distance



Enormous Exploration Potential

- Kilometres of underexplored prospective ultramafics
- Lack of modern-day exploration techniques



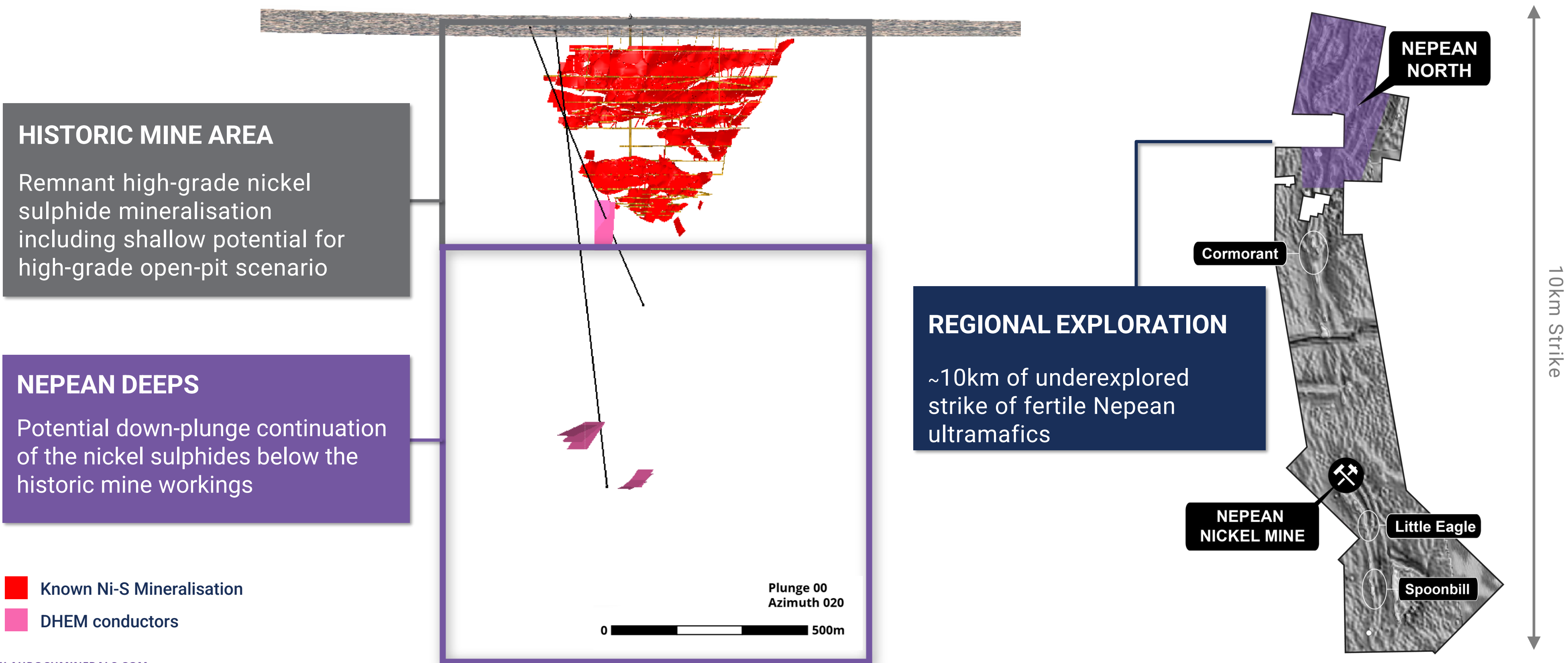
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Nepean Nickel Project

We're committed to delivering 100kt contained nickel in-resource

Huge potential to build a significant high-grade nickel sulphide inventory via 3 focus areas:

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Nepean Deeps Target

Presence of late cross-cutting pegmatite intrusions draws immediate analogy to Western Area's (ASX:WSA) Flying Fox nickel mine, which has mined well over 115kt nickel!

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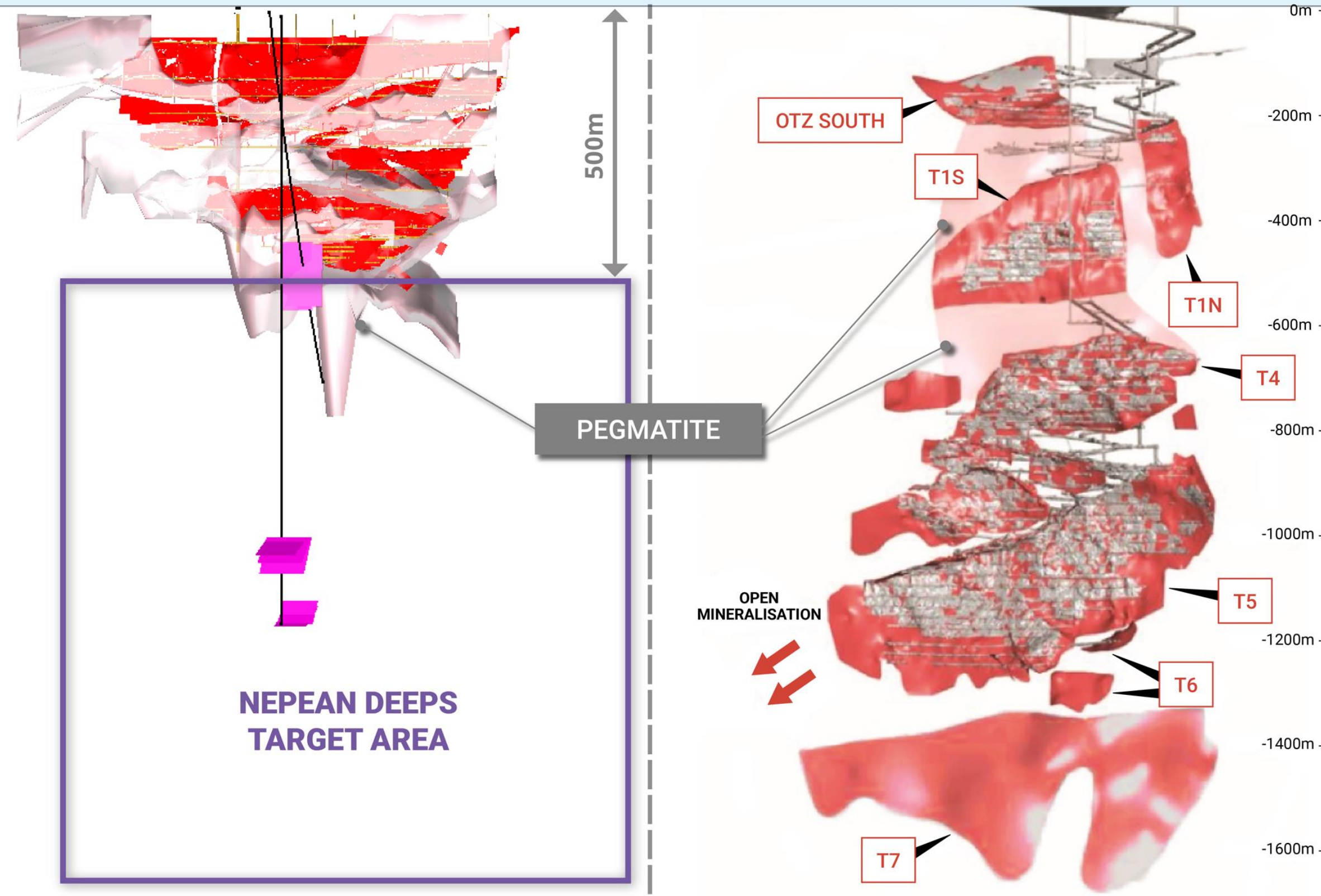


WORK PROGRAMMES

- Targeting down-plunge extensions to the known high-grade Ni-S mineralisation from the historic Nepean mine
- Assays outstanding for 2nd hole targeting first of 3 DHEM targets
- Reprocessing 2D seismic section with new data from diamond drill holes – new interpretation used to target next drill-hole

NEPEAN PROJECT

FLYING FOX COMPARISON



As at 30th September 2020

* Refer to ASX Announcement 15/09/2020: AUROCH ACQUIRE HIGH-GRADE NEPEAN NICKEL PROJECT
https://cdn-api.marktdigital.com/api/man-gateway/ASX/asx-research/1.0/file/2924-02307223-6A1006606?access_token=83ff96335c2045a0940f02a206a39ff4

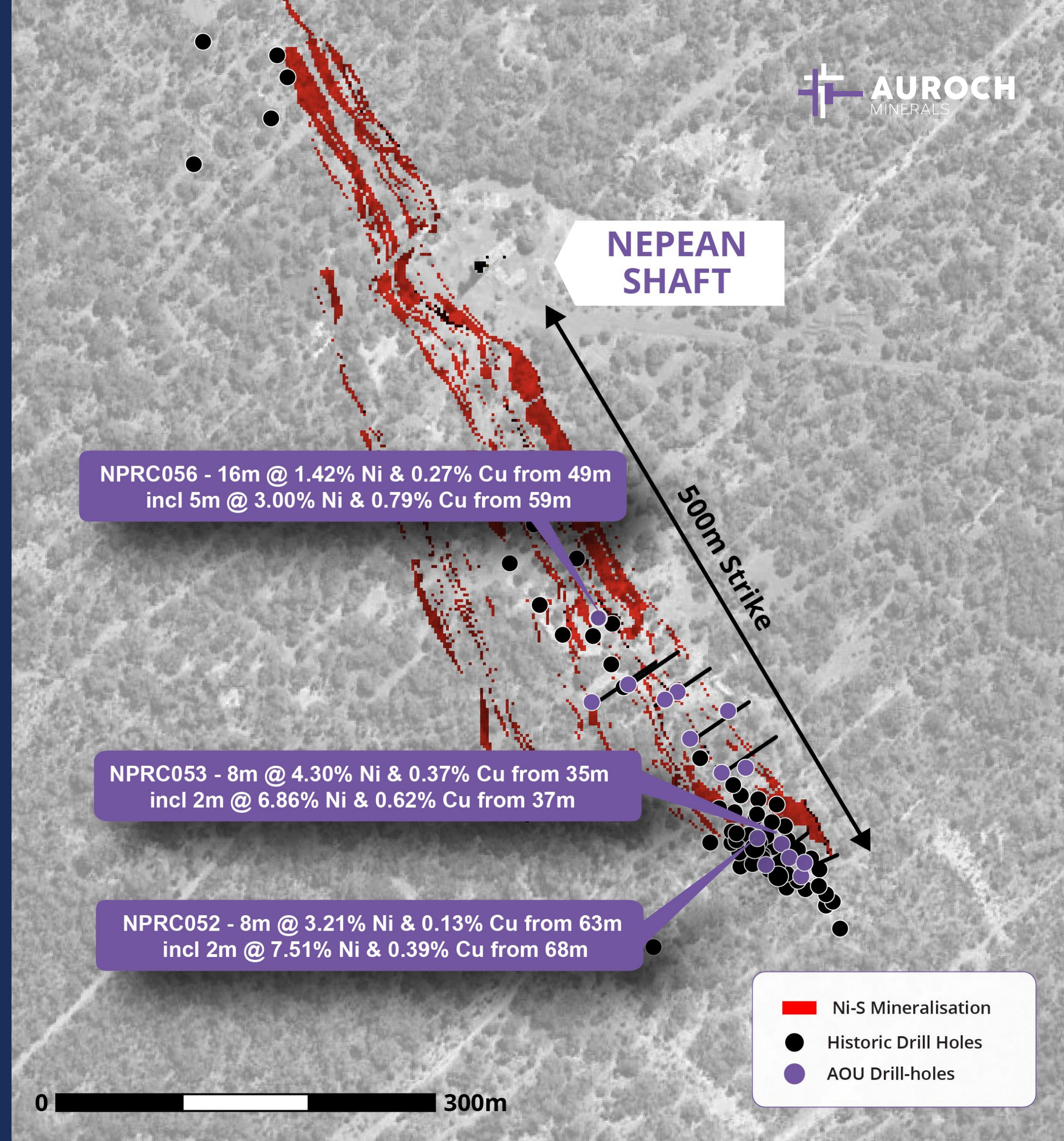
Historic Mine Area

Remnant high-grade nickel sulphides mineralisation with potential for open-pit mining scenario



WORK PROGRAMMES

- Metallurgical test work underway for shallow high-grade Ni-S mineralisation - results due December
- Infill drilling leading to Mineral Resource Estimate (MRE) to underpin Scoping Study
- Ability to move quickly into development and production pending positive Scoping Study results in Q1 2022



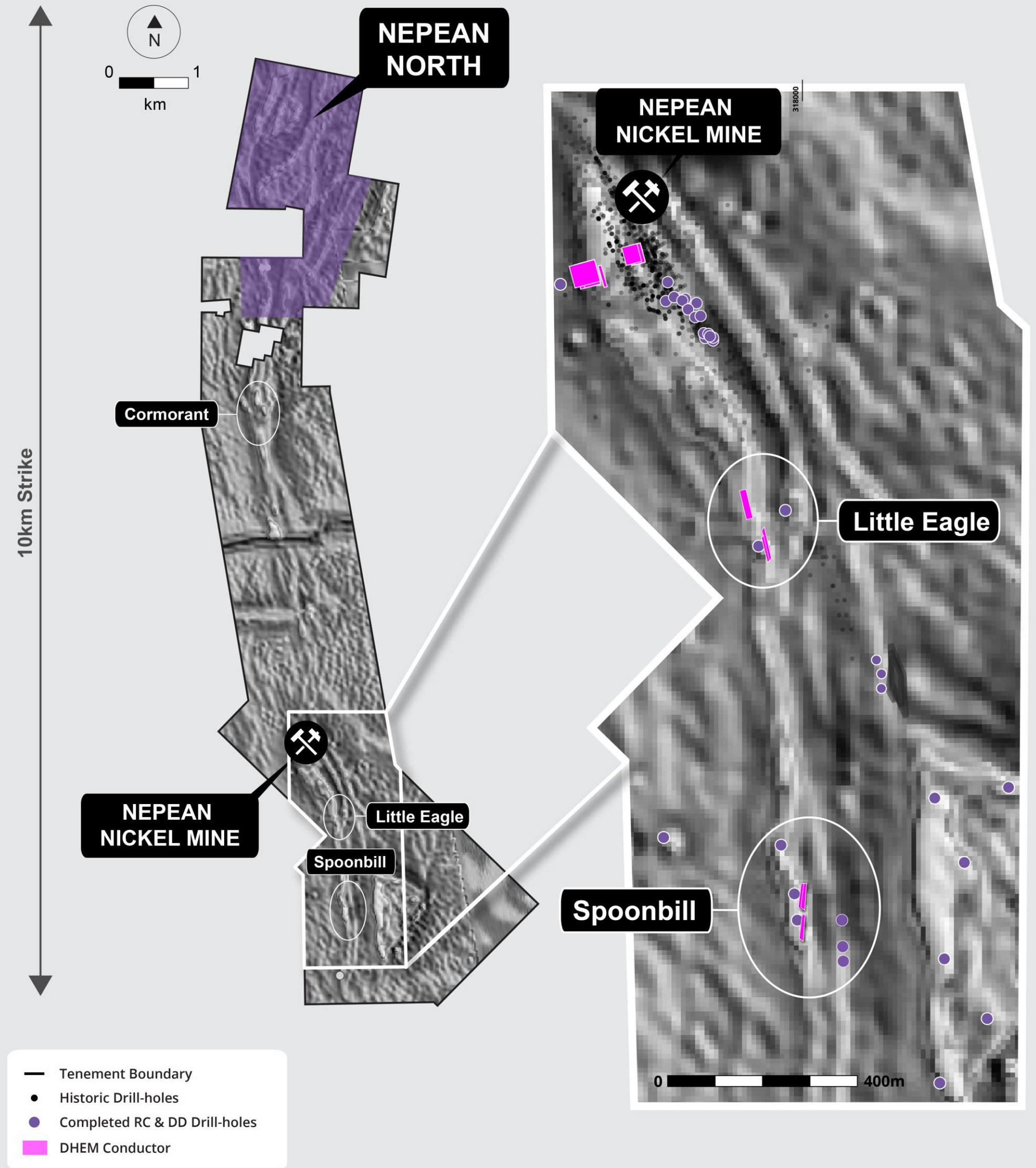
Regional Exploration

Strong potential for new discoveries along strike



WORK PROGRAMMES

- Ground IP at Nepean North Prospect - results due December to generate potential drill targets
- Drill programme to test DHEM and Mag targets at Little Eagle, Spoonbill and Cormorant Prospects - December 2021
- Assay results from regional Li sampling - pending results
- Follow up regional drilling for Ni, Cu, Li & Au - Q1 2022



Saints Nickel Project

High-grade nickel sulphide resources with exploration potential

High-grade JORC (2012) -compliant MRE provides clear pathway to development and production leveraged to increasing Ni demand:

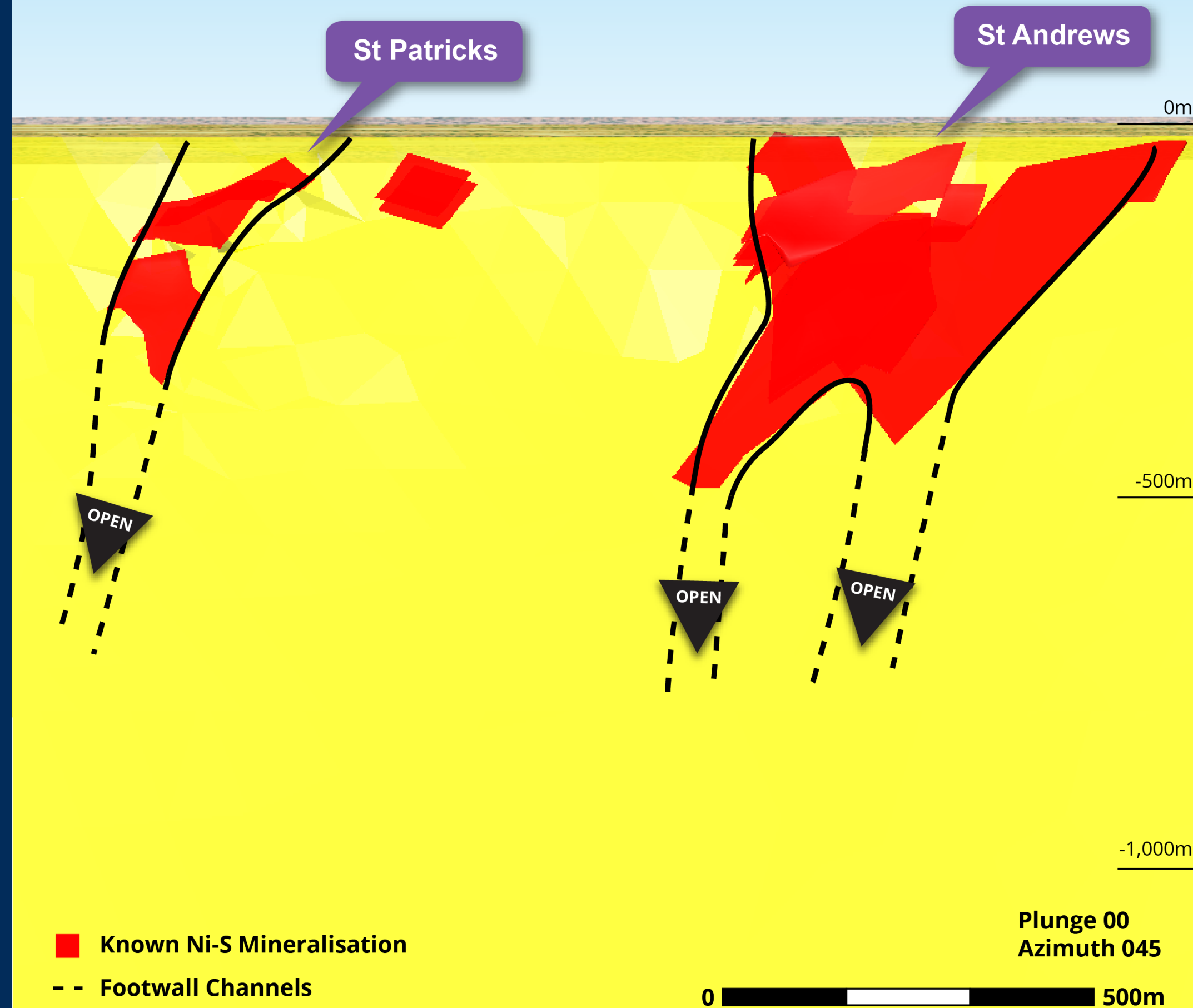
1.05Mt @ 2.0% Ni & 0.2% Cu for 21.4kt Ni & 1.6kt Cu

Saint Patricks and Saints Andrews remain open down-plunge – exploration potential to increase current resource



WORK PROGRAMMES

- **Scoping Study underway** – including infill drilling, metallurgical test work, MRE update and baseline environmental studies – **due Q1 2022**
- **Positive Scoping Study will lead to Feasibility Studies** to push towards development and production of high valued asset
- **Exploration drill programme** of down-plunge extensions at Saints Deeps – **Q1 2022**



Leinster Nickel Project

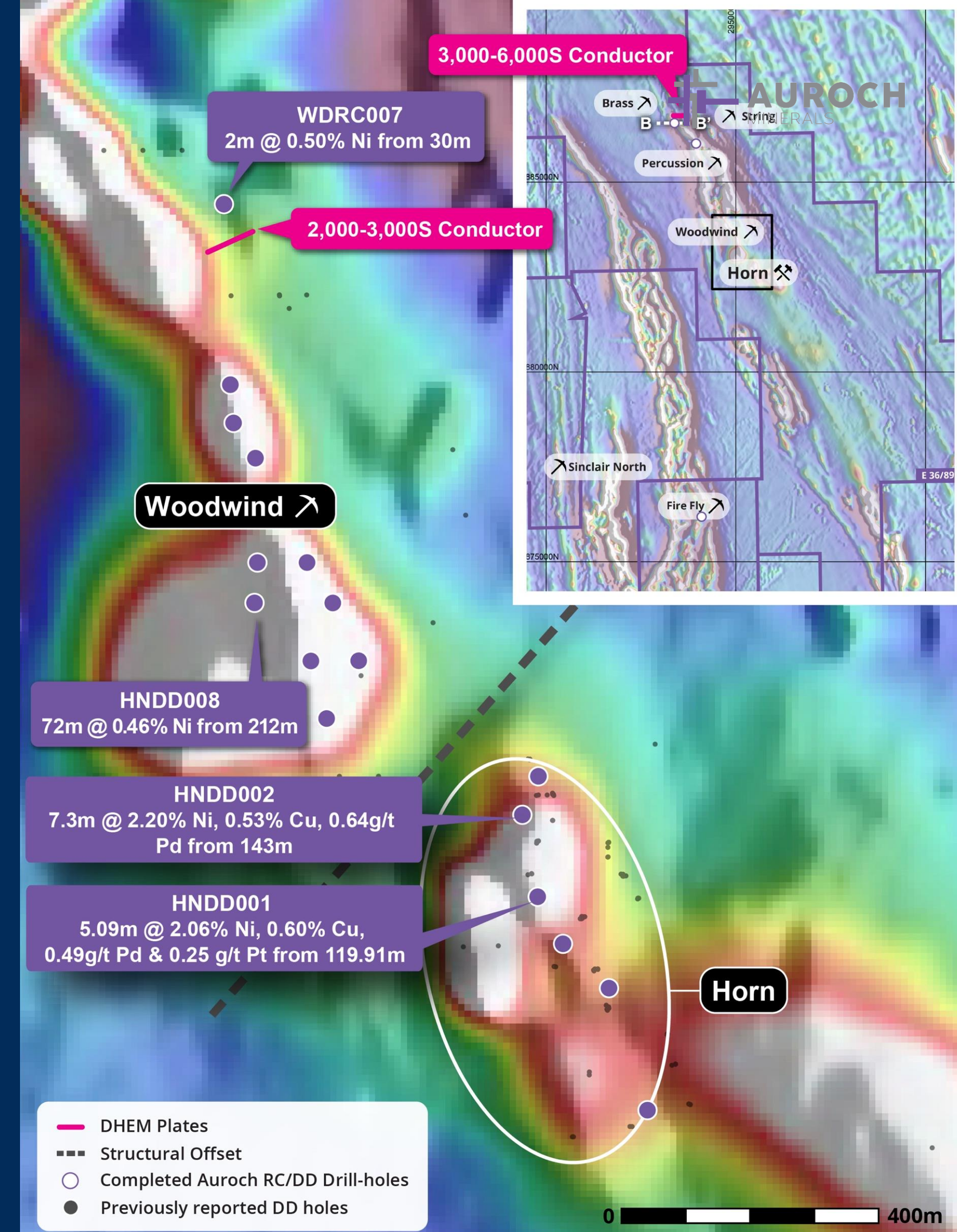
Known high-grade nickel sulphide mineralisation with great exploration potential

Underexplored fertile ultramafic units in close proximity to known high-grade Ni-S deposits



WORK PROGRAMMES

- **Technical review** of significant new data to plan thorough regional exploration drill programme for Q1 2022
- **Follow-up drill programme to test DHEM and mag targets at** **Woodwind Prospect** - Q1 2022
- **Infill drill programme at the Horn Prospect** – leading to MRE and potential Scoping Study for Q2 2022



Arden Zinc-Copper Project

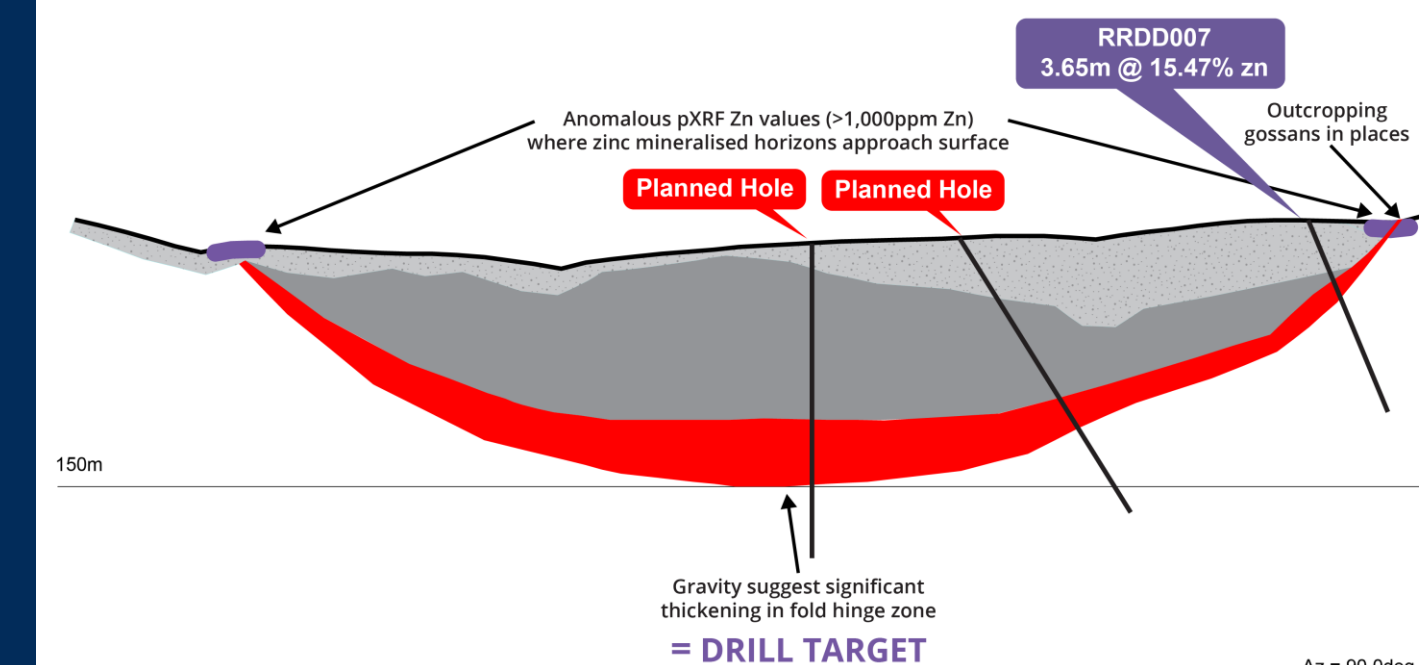
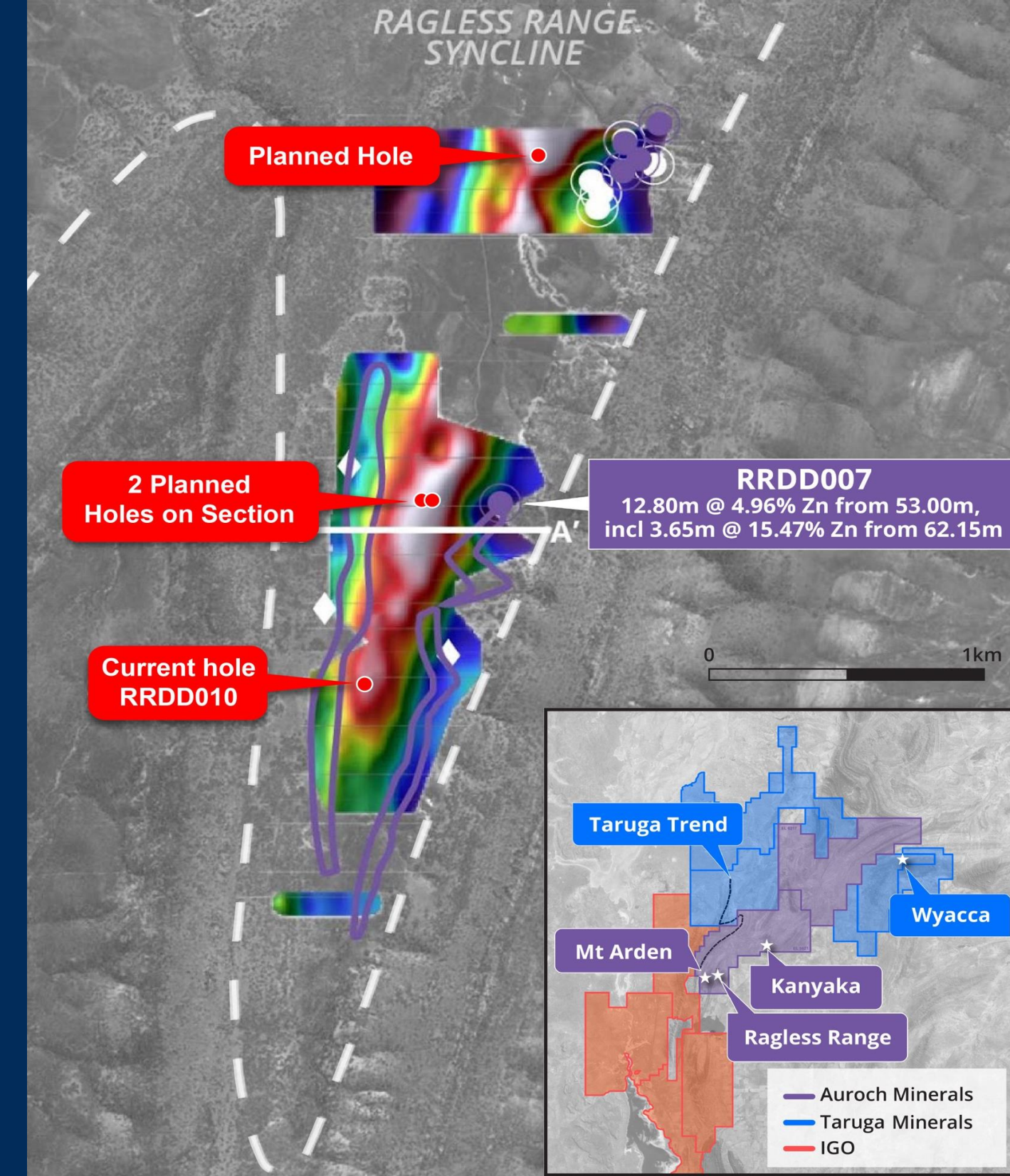
High-grade zinc & copper mineralisation with high-priority drill target

- **Ragless Range Zn Target:** drilling identified high-grade mineralisation:
- **12.80m @ 5.0% Zn from 53m, incl 3.65m @ 15.5% Zn from 62.15m (RRDD007)**
- Strong gravity anomaly >3.5km long adjacent to extensive surface Zn anomalies, outcropping gossans and high-grade drill intersection = **high-priority drill target**



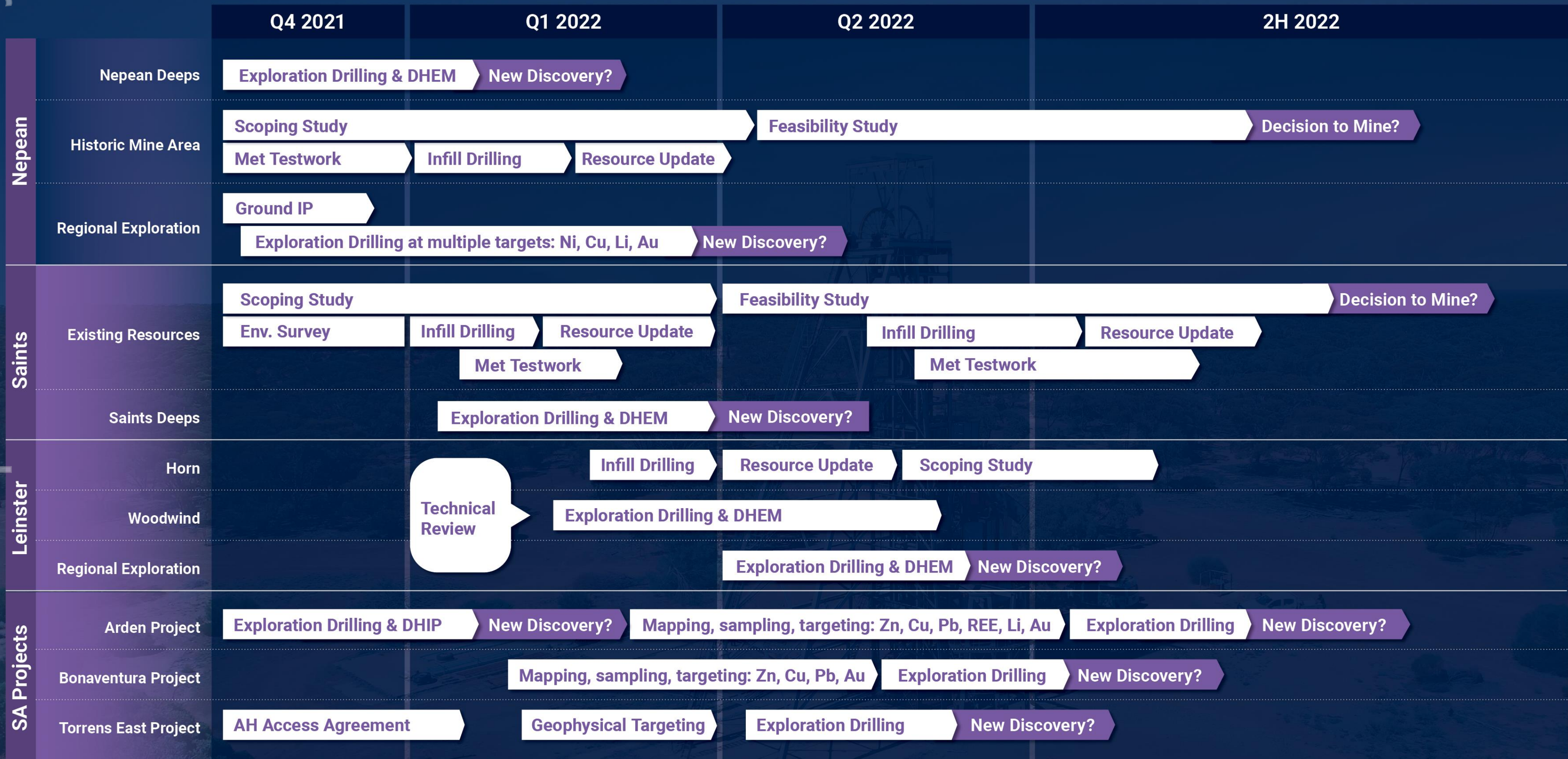
Work Programmes

- **Drill programme underway to test gravity anomaly for high-grade Zn mineralisation – December 2021**
- **Mapping, sampling and targeting for regional exploration for Zn, Cu, Pb, REE, Li & Au – to generate drill targets with multi-element potential across project area for Q2 2022**



Looking Ahead: Key Milestones

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Our Sustainability Plan

Environment, sustainability and governance central to Auroch's core strategy

- Published maiden **Sustainability Plan** in July which highlights the Company's vision and priorities to support a sustainable business
- Our plan and pillared strategy are aligned to the United Nations (UN) Sustainable Development Goals (**SDG**) and has been set by the Company's **Sustainability Committee**, chaired by Director Mike Edwards
- Focussed on creating value for **ALL** stakeholders



OUR SUSTAINABILITY PILLARS

01. HEALTH & SAFETY

Safety and health are fundamental responsibilities we have towards our workforce. Our strategies and practices today are based upon providing a safe and efficient workplace and supporting our employees, suppliers and contractors to assume responsibility for the safety and health of themselves and others.

02. CLIMATE CHANGE

Playing a role in the transition to a global green economy by supporting the development of nickel sulphide resources and other base metals used in applications such as the electric vehicle (EV) market

03. ENVIRONMENT

Applying leading drilling and exploration techniques to promote efficiency and minimise environmental impacts. We are committed to meeting or exceeding environmental performance requirements outlined in permits and state legislation

04. PEOPLE, CULTURE & COMMUNITY

Applying leading drilling and exploration techniques to promote efficiency and minimise environmental impacts. We are committed to meeting or exceeding environmental performance requirements outlined in permits and state legislation

05. INDIGENOUS PARTNERSHIPS

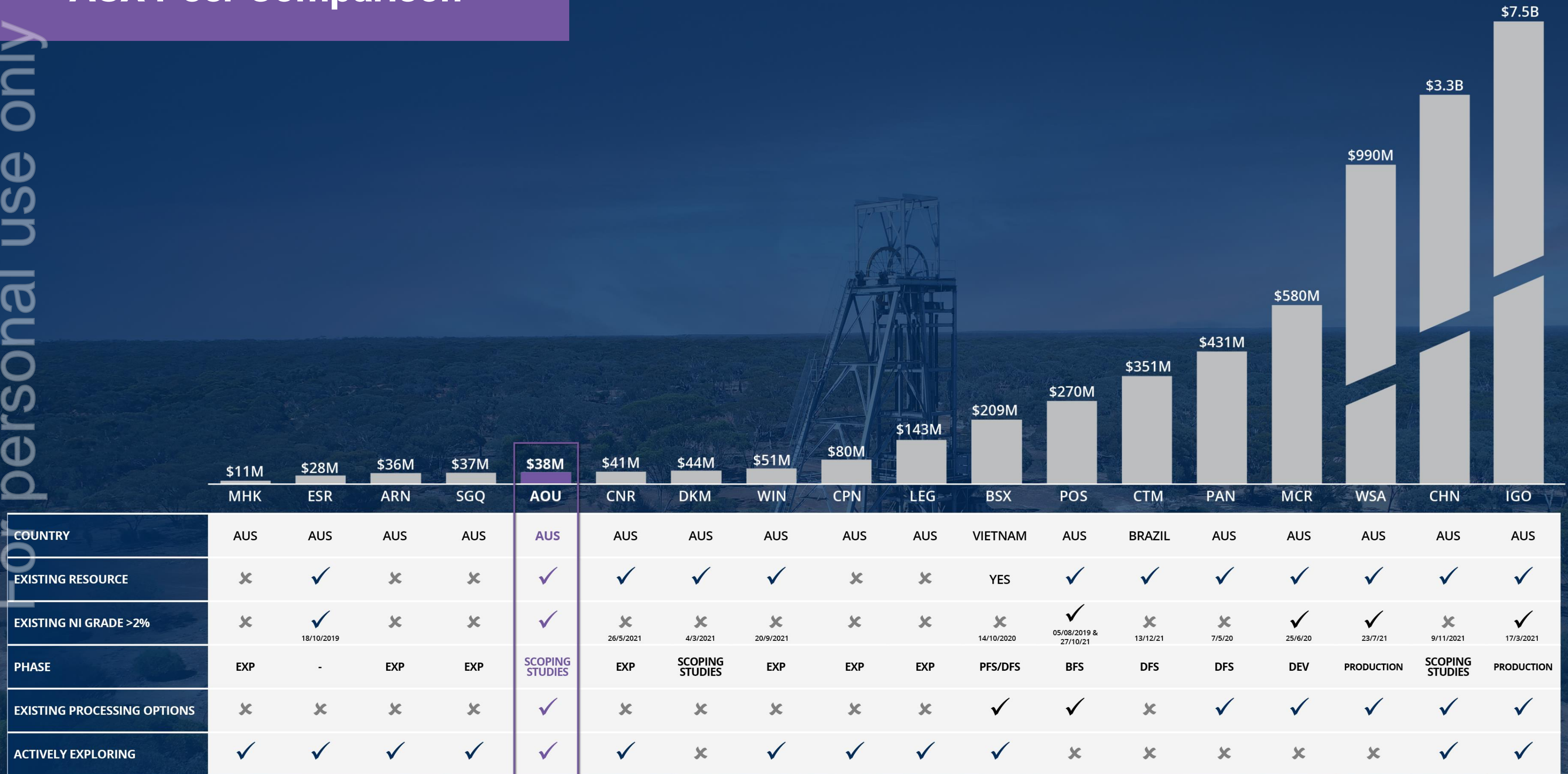
Partnering with our local and host communities to share value through the creation of local jobs and business opportunities. We are committed to supporting indigenous stakeholders and respecting human rights throughout the value chain.

06. ECONOMIC SUSTAINABILITY

Generating economic growth and value for our investors, employees, customers and communities through the drilling, discovery, definition and development of nickel sulphide resources.

ASX Peer Comparison

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*as at 13 December 2021

Why Invest



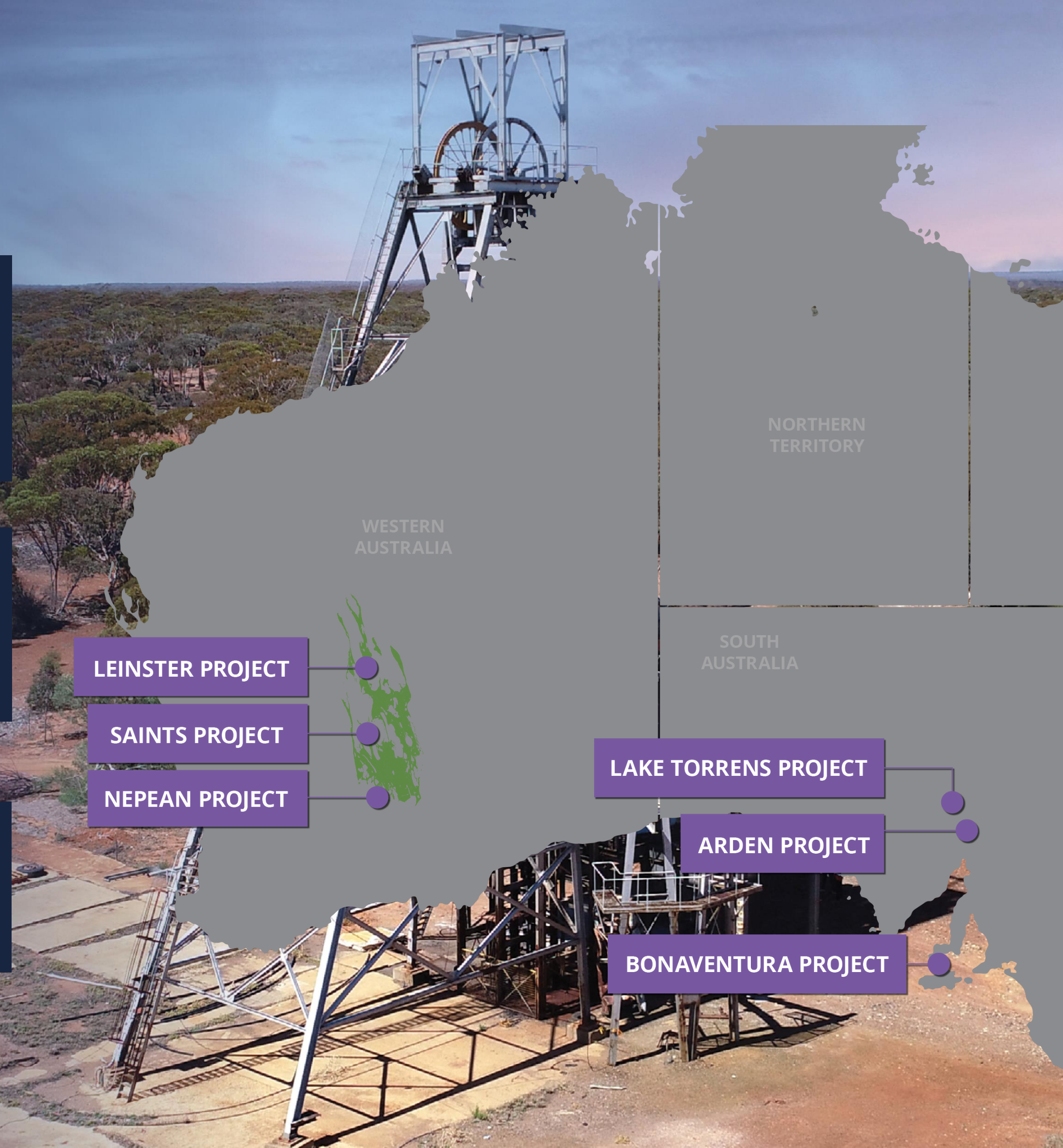
Leveraged to increasing nickel demand and rising nickel price - High-grade nickel sulphide resources with potential to drive to near-term development and production



High potential exploration targets to create value through new discoveries across a range of future minerals: Ni, Cu, Zn, Li



Well funded for aggressive exploration and news flow for 2022



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