

For personal use only



Leveraged to the Future

High-Grade Nickel Sulphides in Western Australia

 Explorers Conference

ASX:AOU | February 2022



Disclaimer



This presentation has been prepared by Auroch Minerals Ltd (Auroch or the Company). It contains general information about the Company's activities current as at the date of the presentation. The information is provided in summary form and does not purport to be complete. This presentation is not to be distributed (nor taken to have been distributed) to any persons in any jurisdictions to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of the presentation warrants to the Company that the receipt of the presentation is not unlawful. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation or any information, opinions or conclusions expressed in the course of this presentation.

This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under any other law. It has been prepared for information purposes only. This presentation contains general summary information and does not take into account the investment objectives, financial situation and particular needs of any individual investor. It is not financial product advice and investors should undertake their own due diligence and obtain their own independent advice from qualified professional advisors having regard to their objectives, financial situation and needs. Neither Auroch nor any of its related bodies corporate is licensed to provide financial product advice.

This presentation and information, opinions or conclusions expressed in the course of this presentation contains forecasts, projections and opinions which constitute forward looking statements. Forward looking statements include, but are not limited to, statements concerning the Company's exploration programme, outlook and target sizes. They include statements qualified by words such as "potential", "target", "scheduled", "planned", "estimate", "possible", "future", "prospective" and similar expressions. Such forward looking statements are not a guarantee of future performance, and are subject to numerous risks, uncertainties and other factors, including unknown ones. Actual results and developments will almost certainly differ materially from those expressed or implied. There are a number of risks, both specific to Auroch and of a general nature which may affect the future operating and financial performance of Auroch and the value of an investment in Auroch including but not limited to title risk, renewal risk, economic and general market conditions, stock market fluctuations, price movements, regulatory risks, operational risks, reliance on key personnel, uncertainties relating to interpretation of exploration results, geology and resource estimations, native title risks, foreign currency fluctuations, uncertainties relating to the availability of/access to additional capital, infrastructure or environmental approvals, and mining development, construction and commissioning risk. Auroch expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events, or otherwise.

To the maximum extent permitted by law, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted, by the Company or any of its officers, employees, agents or consultants or any other person, as to the adequacy, accuracy, completeness or reasonableness of the information in this presentation. An investment in the shares of the Company is to be considered highly speculative.

The exploration targets or conceptual exploration targets in this presentation or expressed during the course of this presentation are subject to completion of the necessary feasibility studies, permitting and execution of all necessary infrastructure agreements. In relation to any statements pertaining to future exploration targets or conceptual exploration targets, the nature of the exploration target means that the potential quantity and grade is conceptual in nature. This presentation and information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with Auroch's other periodic and continuous disclosure announcements lodged with the ASX, which will be available on the Auroch website.

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

• IP SURVEY IDENTIFIES PRIORITY DRILL TARGETS AT NEPEAN	10 February 2022	• NICKEL SULPHIDES INTERSECTED AT NEW LEINSTER PROSPECTS	10 June 2021
• SAINTS DIAMOND DRILLING UNDERWAY	25 January 2022	• EXPLORATION UPDATE NEPEAN NICKEL PROJECT	25 May 2021
• EXPLORATION COMMENCES FOR 2022	07 January 2022	• NICKEL SULPHIDES INTERSECTED ALONG STRIKE AT NEPEAN	28 April 2021
• LITHIUM MINERALISATION CONFIRMED AT NEPEANG	08 December 2021	• NEW HIGH-GRADE NICKEL SULPHIDE DRILL INTERCEPTS AT NEPEAN	31 March 2021
• NICKEL SULPHIDES INTERSECTED IN NEPEAN DEEPS DRILLING	25 November 2021	• DIAMOND DRILLING COMMENCES AT LEINSTER NICKEL PROJECT	25 March 2021
• GROUND IP SURVEY UNDERWAY AT NEPEAN	17 November 2021	• NEPEAN DRILLING UPDATE	10 March 2021
• NEPEAN DEEPS EXPLORATION UPDATE	08 November 2021	• INTERSECTIONS OF OVER 5% Ni EXTEND MINERALISATION AT NEPEAN	15 February 2021
• DIAMOND DRILLING TO COMMENCE AT RAGLESS RANGE ZINC TARGET	25 October 2021	• NEPEAN NICKEL PROJECT ACQUISITION COMPLETED	17 December 2020
• MULTIPLE HIGH PRIORITY DRILL TARGETS IDENTIFIED AT NEPEAN	20 October 2021	• FURTHER HIGH-GRADE MASSIVE NICKEL SULPHIDES AT THE HORN	14 December 2020
• PEGMATITES AT NEPEAN TO BE ASSESSED FOR LITHIUM POTENTIAL	14 October 2021	• HIGH-GRADE MASSIVE NICKEL SULPHIDES CONFIRMED AT THE HORN	01 December 2020
• NEPEAN DEEPS EXPLORATION UPDATE	05 October 2021	• FURTHER MASSIVE NICKEL SULPHIDES INTERSECTED AT THE HORN	18 November 2020
• NEPEAN AND SAINTS SCOPING STUDIES UNDERWAY	01 September 2021	• DIAMOND DRILLING INTERSECTS MASSIVE Ni SULPHIDES AT THE HORN	11 November 2020
• OPTIONS UNDERWRITING TO FUND EXPANDED NEPEAN DEEPS DRILLING	19 August 2021	• AUROCH TO ACQUIRE HIGH-GRADE NEPEAN NICKEL PROJECT	11 November 2020
• RESULTS DEFINE NEW HIGH-PRIORITY DRILL TARGETS AT LEINSTER	11 August 2021	• NICKELIFEROUS MASSIVE SULPHIDES INTERSECTED AT SAINTS	6 August 2020
• NEPEAN NICKEL PROJECT DRILLING UPDATE	29 July 2021	• AUROCH INCREASES TENEMENT PACKAGE IN PROSPECTIVE NICKEL BELT	27 July 2020
• MLEM SURVEY IDENTIFIES PRIORITY DRILL TARGET AT NEPEAN	07 July 2021	• MORE HIGH-GRADE NICKEL INTERSECTED AT SAINTS	14 November 2019
• MAIDEN NEPEAN DEEPS DRILLING PROGRAMME	23 June 2021	• AUROCH TO ACQUIRE HIGH-GRADE WA NICKEL PROJECTS	28 May 2019

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 and fairly represents information compiled by Mr Matthew McCarthy BSc (Hons), a Competent Person, who is a Member of the Australian Institute of Geoscientists. Mr McCarthy 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. Mr McCarthy consents to the inclusion in the announcement of the matters based on his information 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

For personal use only



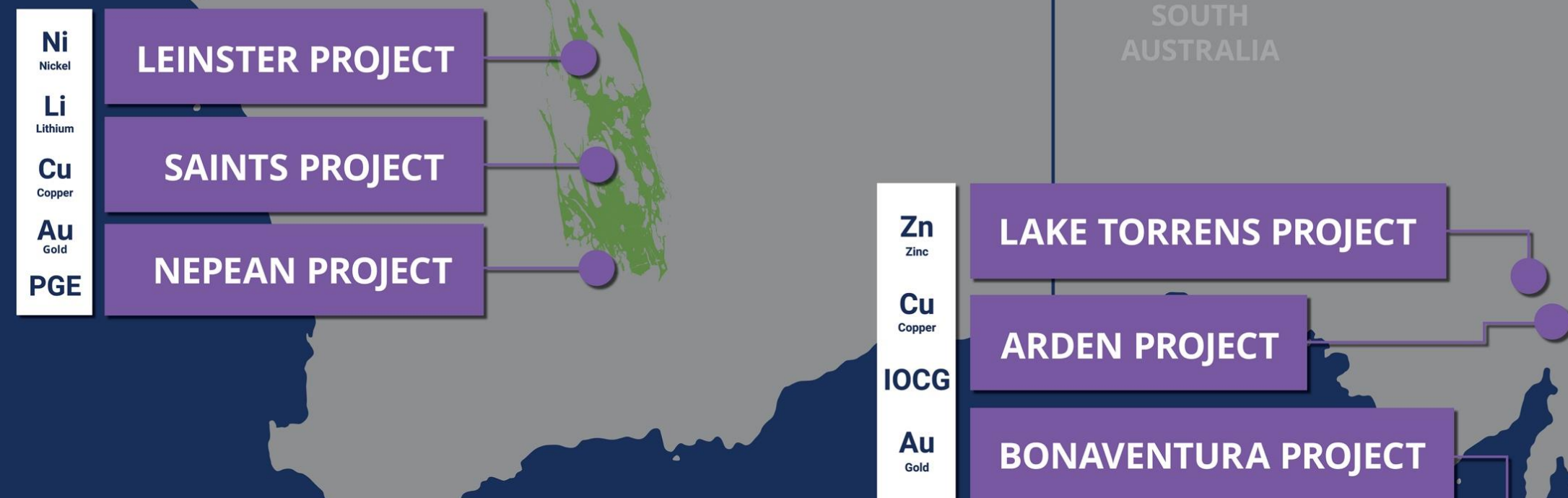
JORC (2012) resource inventory of over 21,000t of contained nickel at 2% Ni. Scoping studies and revised resources estimates due 2022



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



Future Minerals for the World's Clean Energy Technologies

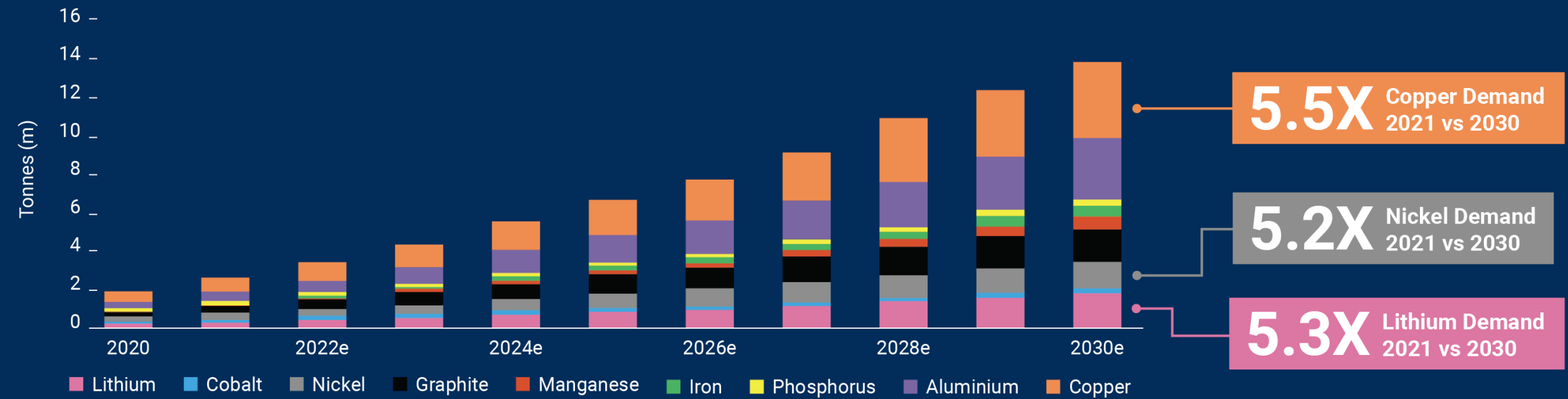
Nickel Demand

Nickel price is and climbing ~US\$24,000/t

~30% increase year-on-year ¹

¹ LME Spot Price as at 11 February 2022

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>

Corporate Overview

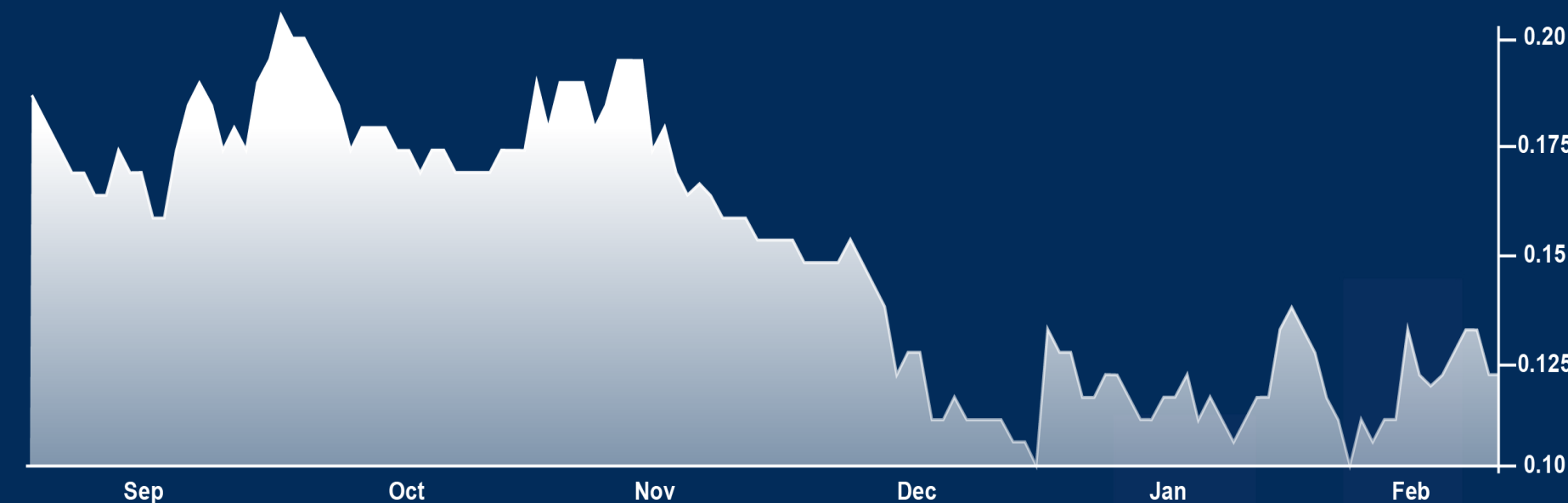


Snapshot

Share Price	A\$0.12	Market Cap	A\$43M	Cash	\$9.2M*
Shares on Issue	~361M	Average Volume	1.6M	Debt	Zero

*as at 31 December 2021

6 Month Share Price



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

Board



Aidan Platel
Managing Director & CEO



Mike Edwards
Executive Chairman



Trevor Eton
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



For personal use only

Saints Nickel Project

High-grade nickel sulphide resource with exploration potential

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

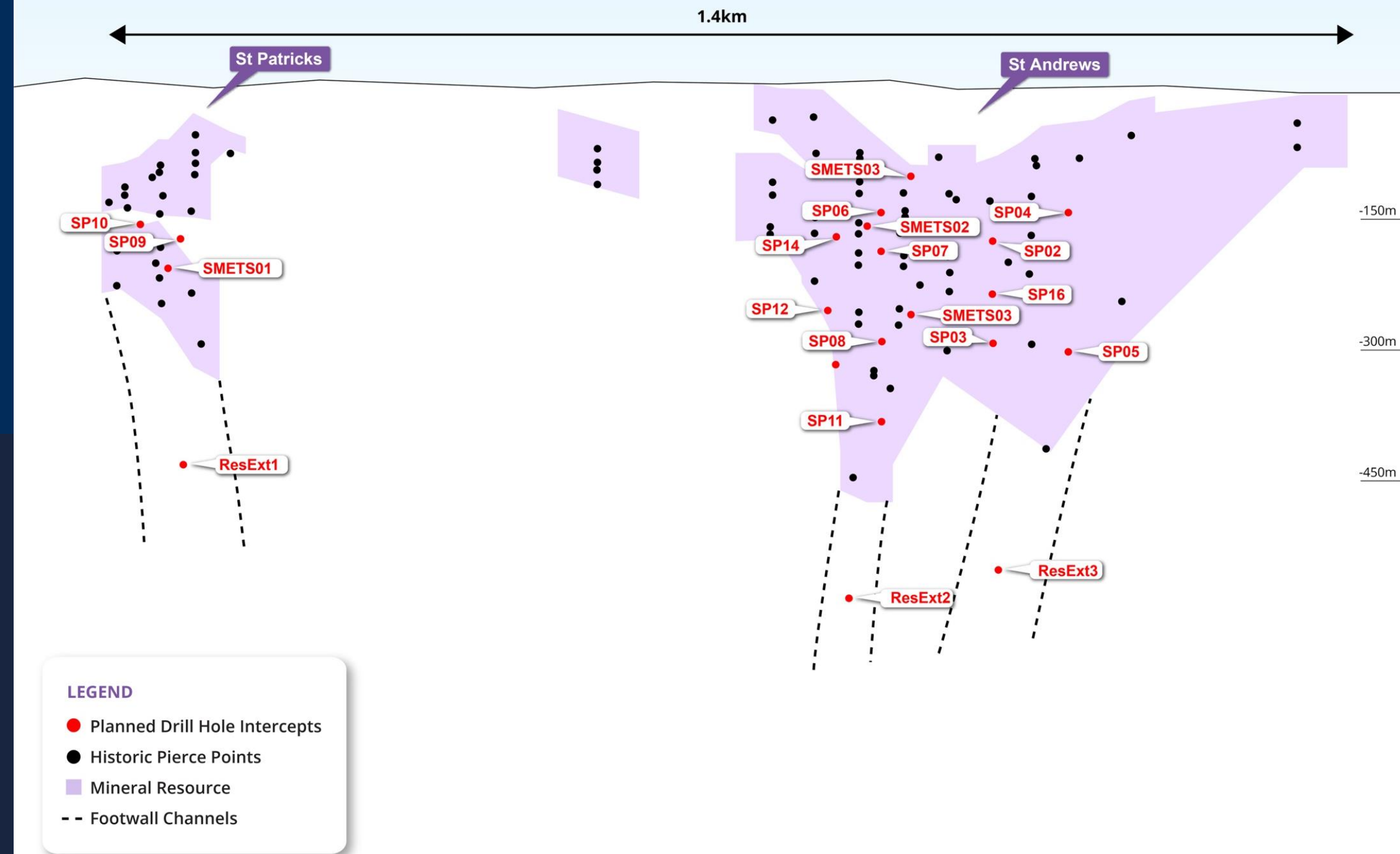
1.05Mt @ 2.0% Ni & 0.2% Cu for 21.4kt Ni & 1.6kt Cu

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



WORK PROGRAMMES

- **Scoping Study well advanced** – including infill drilling, metallurgical test work, MRE update and baseline environmental studies – due early Q2 2022
- **Positive Scoping Study will lead to Feasibility Studies** to push towards development and production of high valued asset
- **5,000m infill and extensional drill programme** – currently underway



20220124

Historic high-grade nickel mine with remnant mineralisation and exploration upside

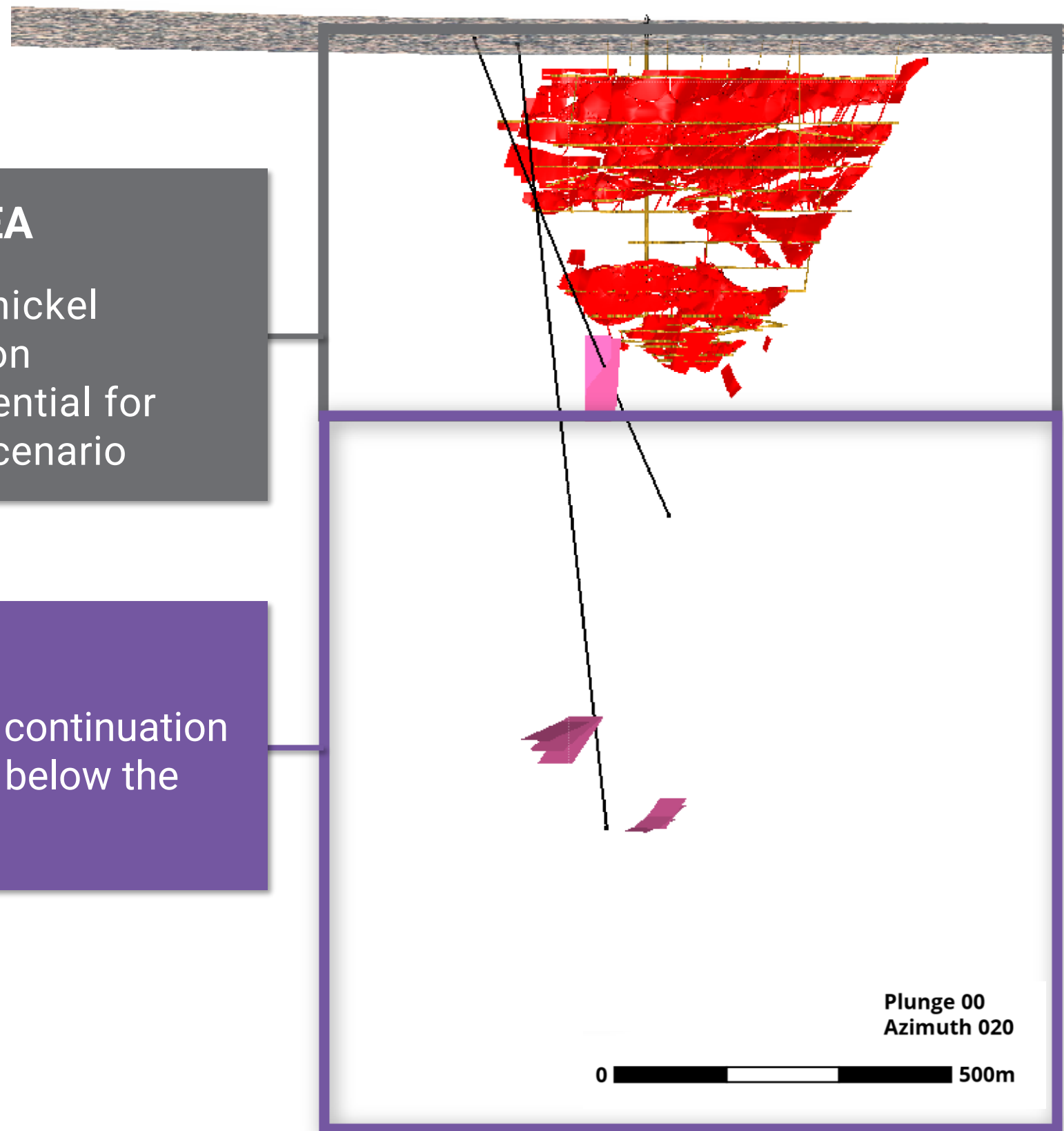
Real potential to build a significant high-grade nickel sulphide inventory via 3 focus areas:

For personal use only

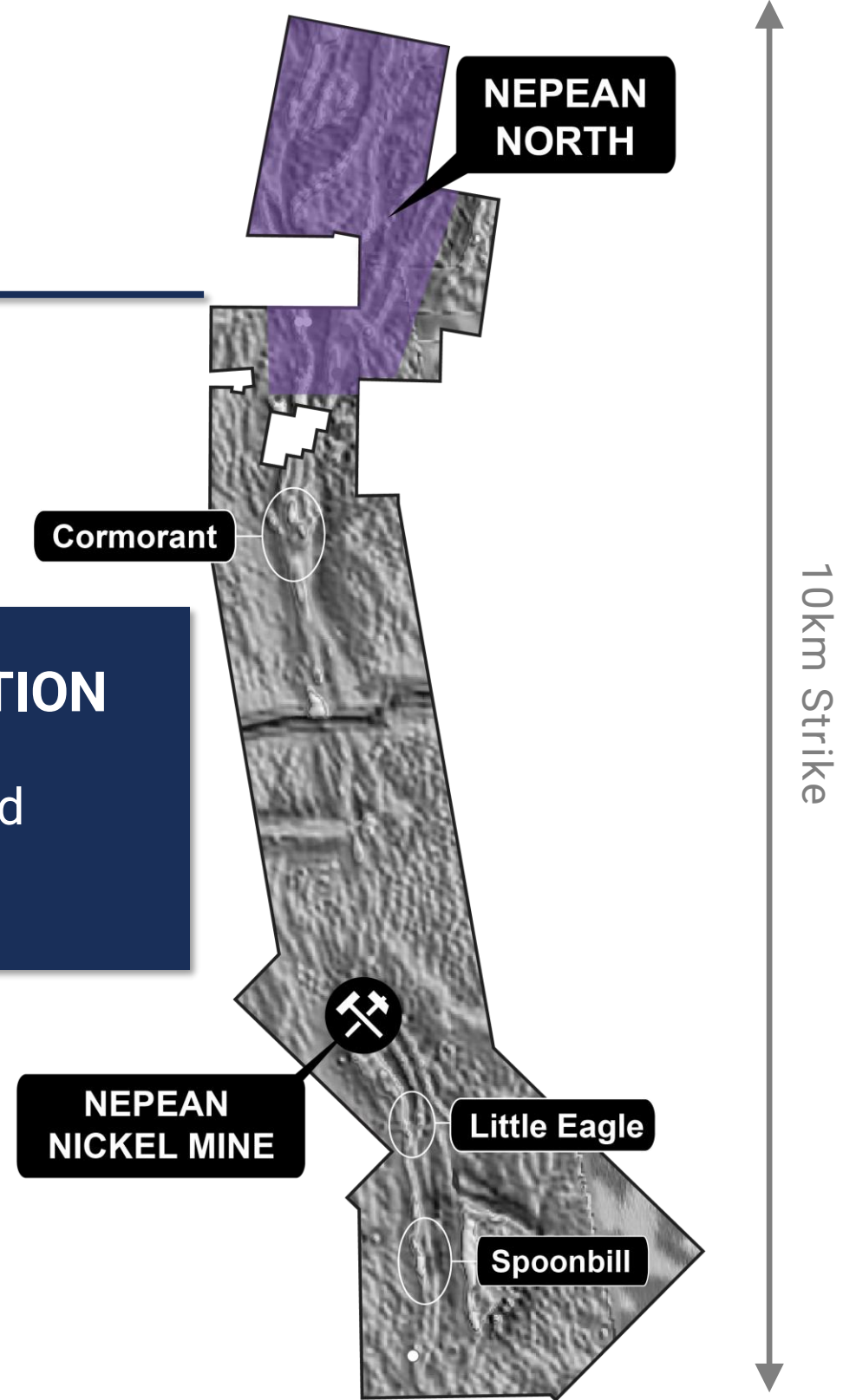
HISTORIC MINE AREA
 Remnant high-grade nickel sulphide mineralisation including shallow potential for high-grade open-pit scenario

NEPEAN DEEPS
 Potential down-plunge continuation of the nickel sulphides below the historic mine workings

- Known Ni-S Mineralisation
- DHEM conductors



REGIONAL EXPLORATION
 ~10km of underexplored strike of fertile Nepean ultramafics



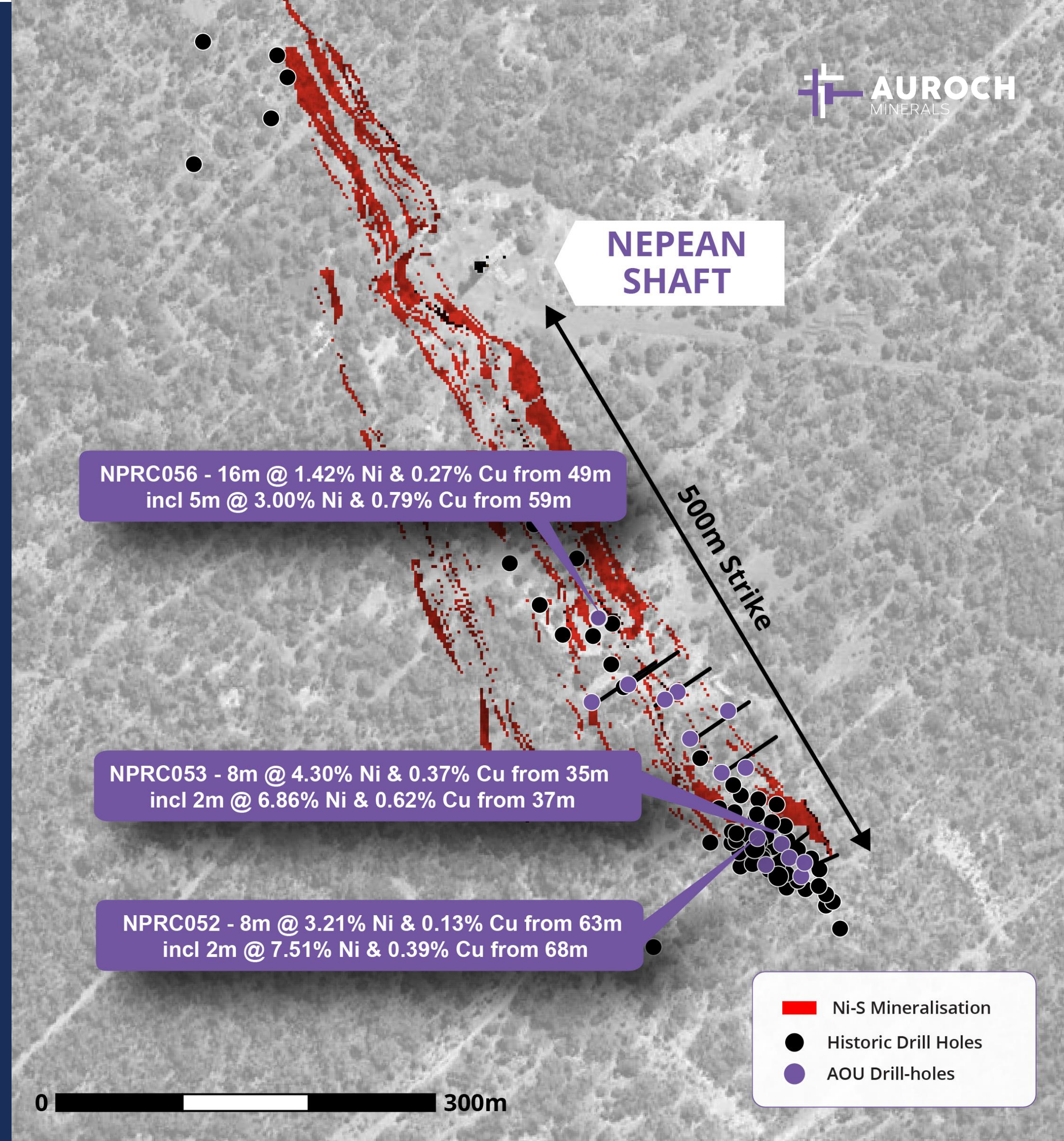
Historic Mine Area

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



WORK PROGRAMMES

- Metallurgical test work well advanced on the shallow high-grade Ni-S mineralisation
 - 2 out of 3 bulk samples tested to-date produced saleable concentrate grade
 - Test work continuing to optimise recoveries: results expected in March
 - Positive met results will underpin internal Scoping Study
- Work underway to upgrade historic Mineral Resource Estimate (MRE) to JORC(2012)



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!

For personal use only

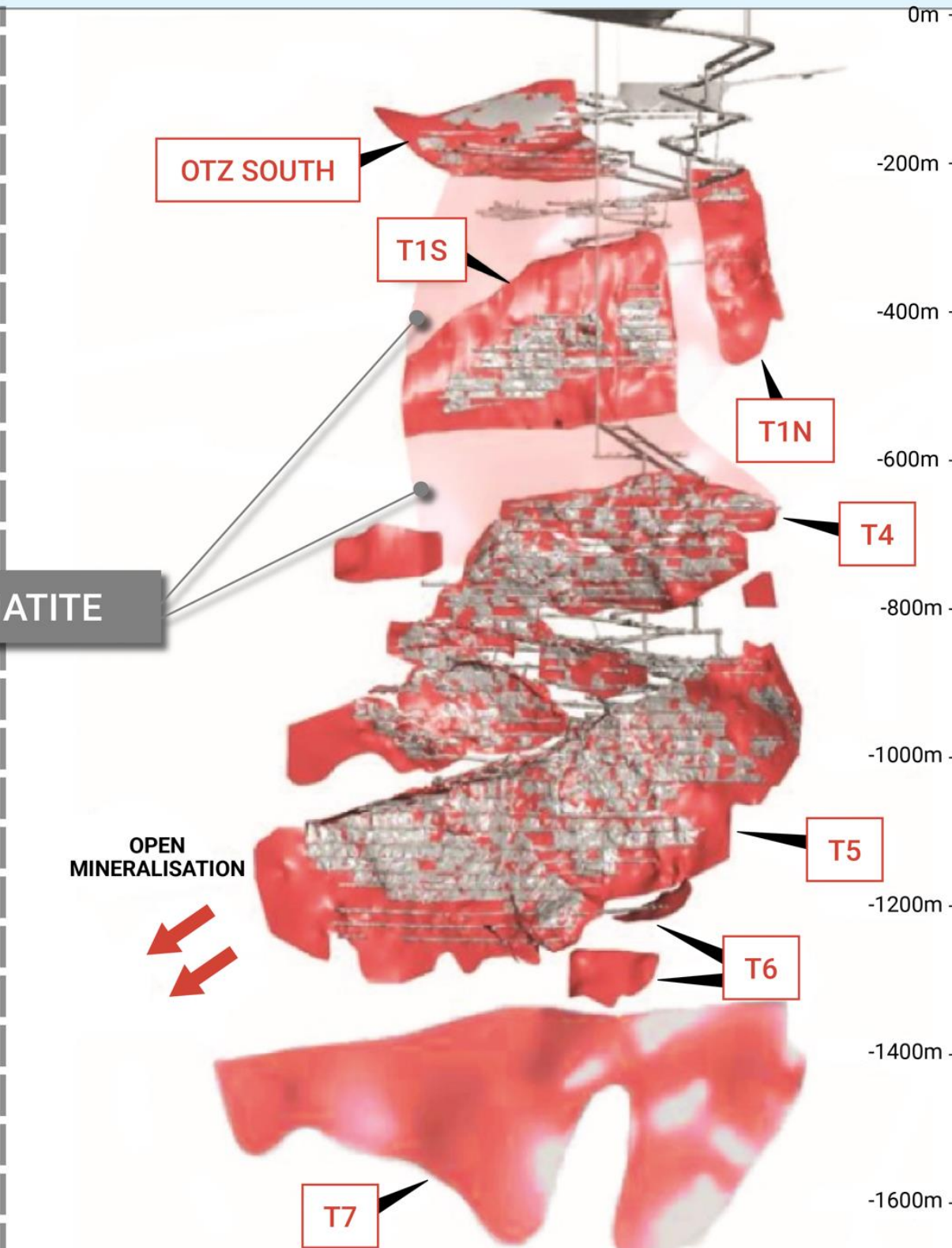
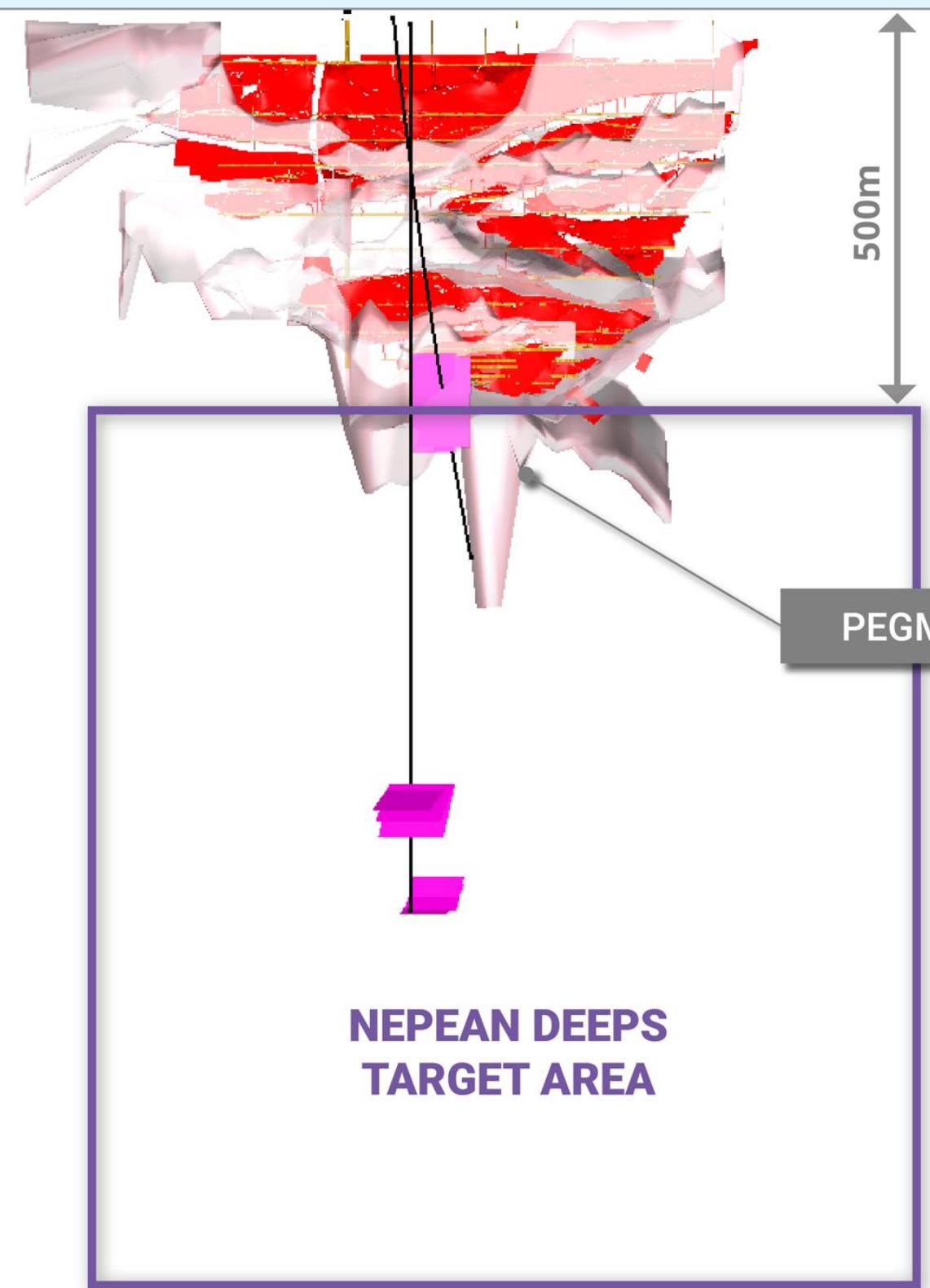


WORK PROGRAMMES

- 2 untested DHEM conductors in interpreted ultramafic units – compelling drill targets for H2 2022
- Assessing potential to drill from underground workings – less risk and less expensive drilling

NEPEAN PROJECT

FLYING FOX COMPARISON



* Refer to ASX Announcement 15/09/2020: 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

As at 30th September 2020

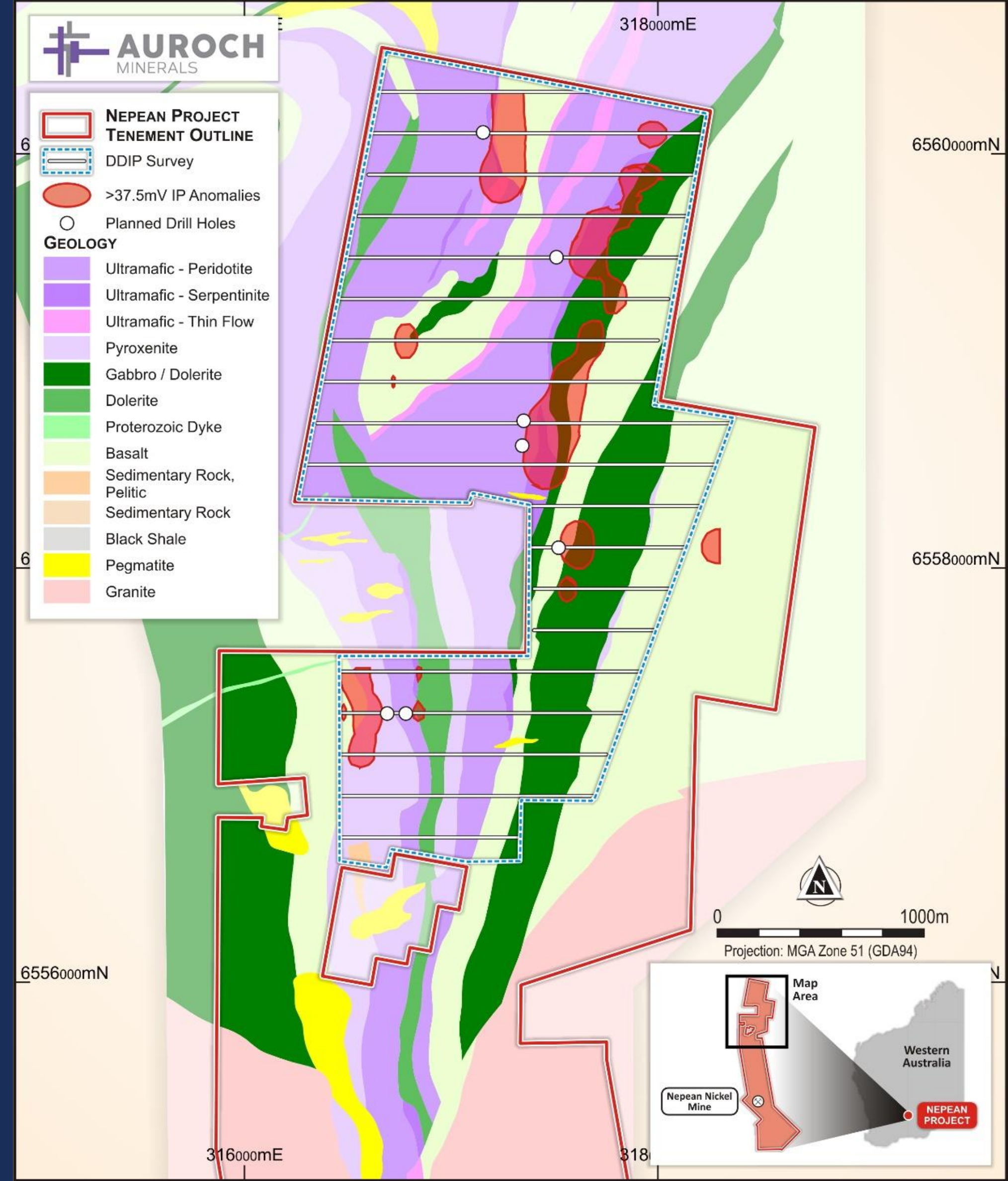
Regional Exploration

Strong potential for new discoveries along strike



WORK PROGRAMMES

- **Ground IP at Nepean North Prospect** – successfully identified high priority drill targets for Ni and Au
- **Follow-up 3,000m RC drill programme for Ni, Cu, Au ± Li & Au** – pending work permit
- **Regional LCT sampling results up to 2.26% Li₂O** – RC drill-holes along strike are pending results



For personal use only

Leinster Nickel Project

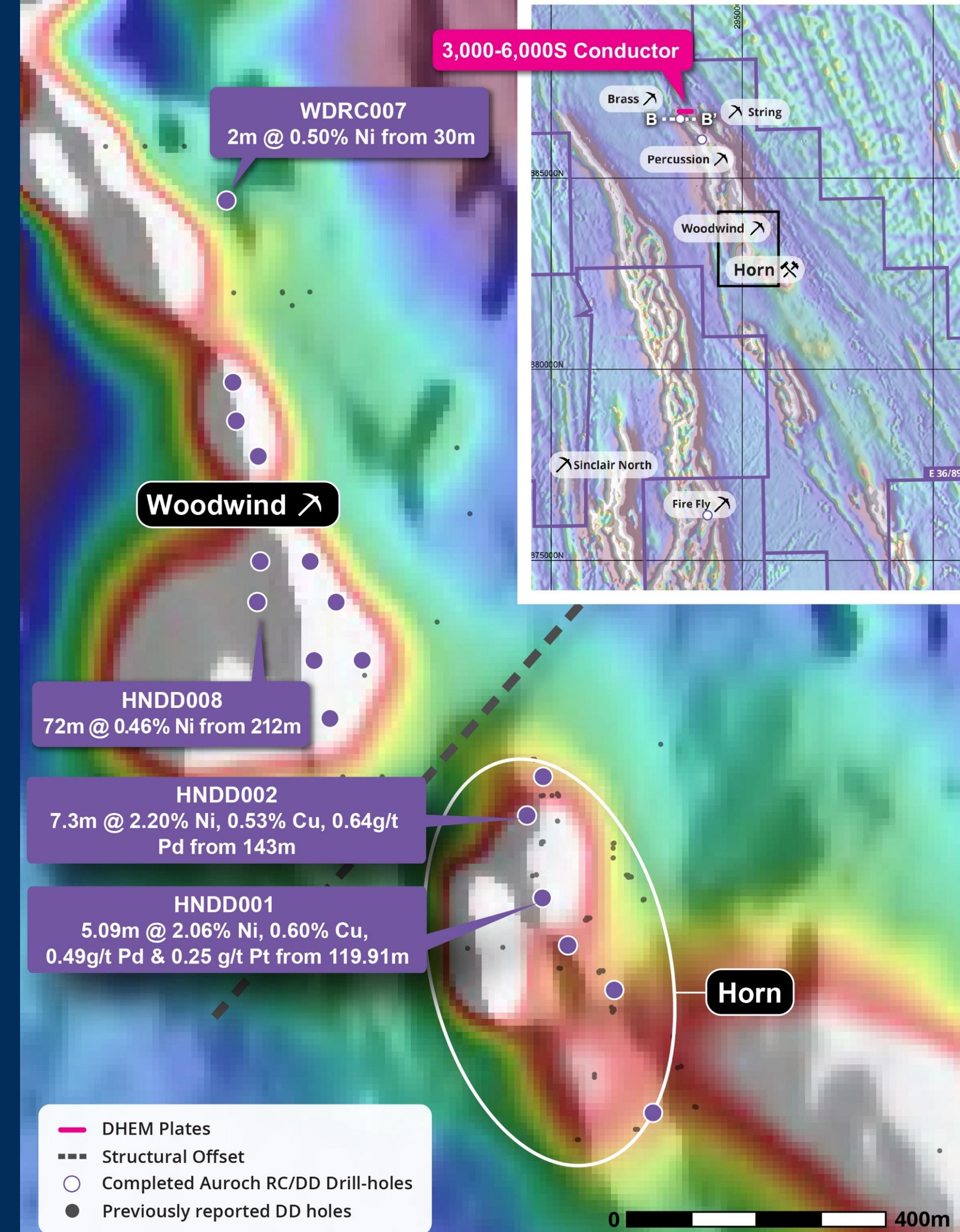
Known massive nickel sulphide mineralisation with great exploration potential

Underexplored fertile ultramafic units in close proximity to known massive Ni-S mineralisation



WORK PROGRAMMES

- **Technical review of the Horn and Woodwind Prospects** – identified key geological structures and features previously unrecognised
- **2,000m follow-up diamond drill programme to test these priority targets** – To commence in March
- **Relatively high Cu, Co and PGEs and low Mg associated with the Ni-S mineralisation** – attractive for potential mining scenario



Arden Zinc-Copper Project

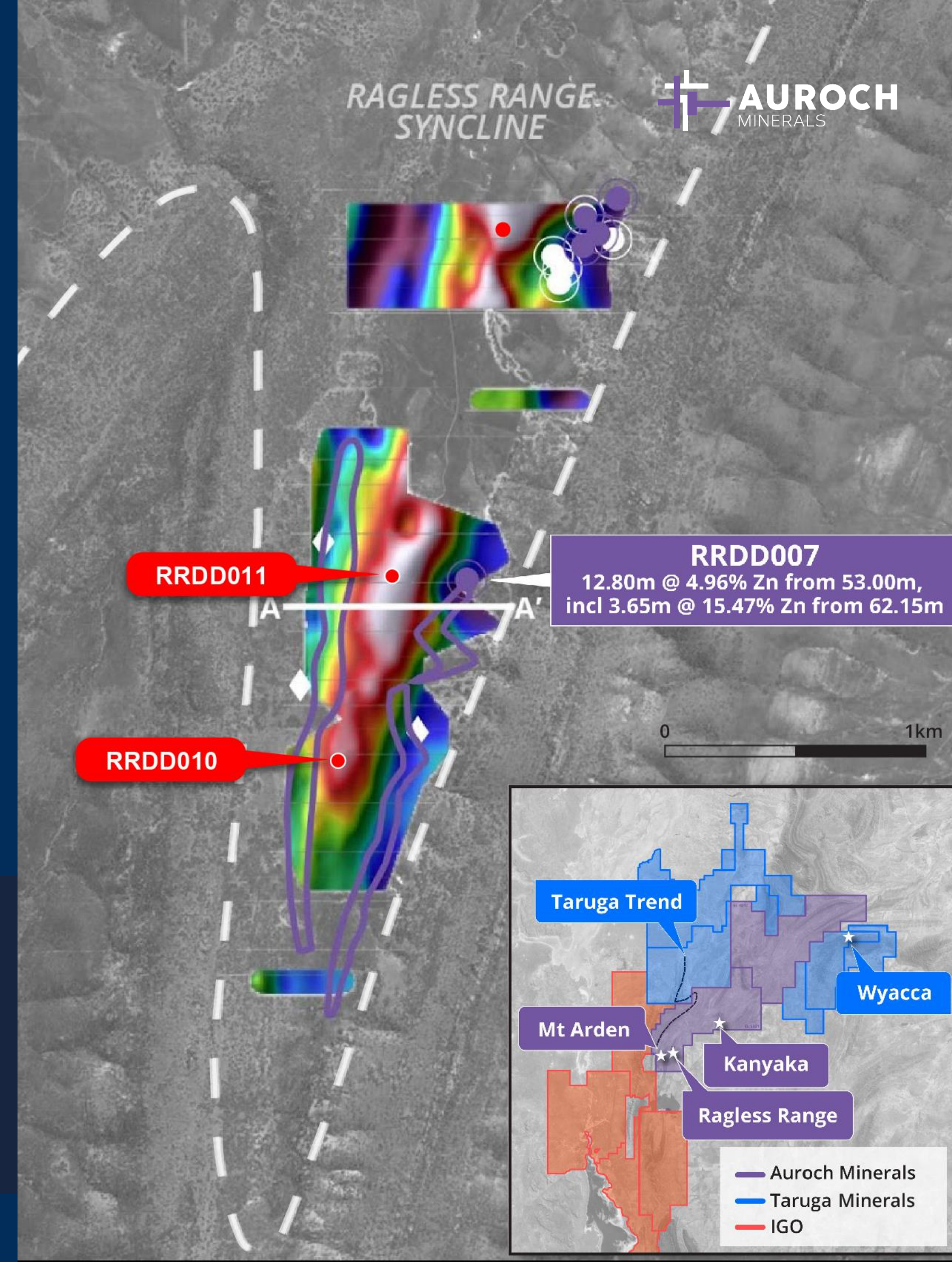
High potential for Zn, Cu, Li and REE mineralisation

- **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** – drilling completed & assays pending; DHIP underway
- **Information from recent drilling suggests high-grade Zn may be more structurally-controlled** – planning follow-up drill programme to test
- **Cu, Li and REE mineralisation discovered on neighbouring tenements in similar geology to our tenements** – focus for systematic exploration in 2022



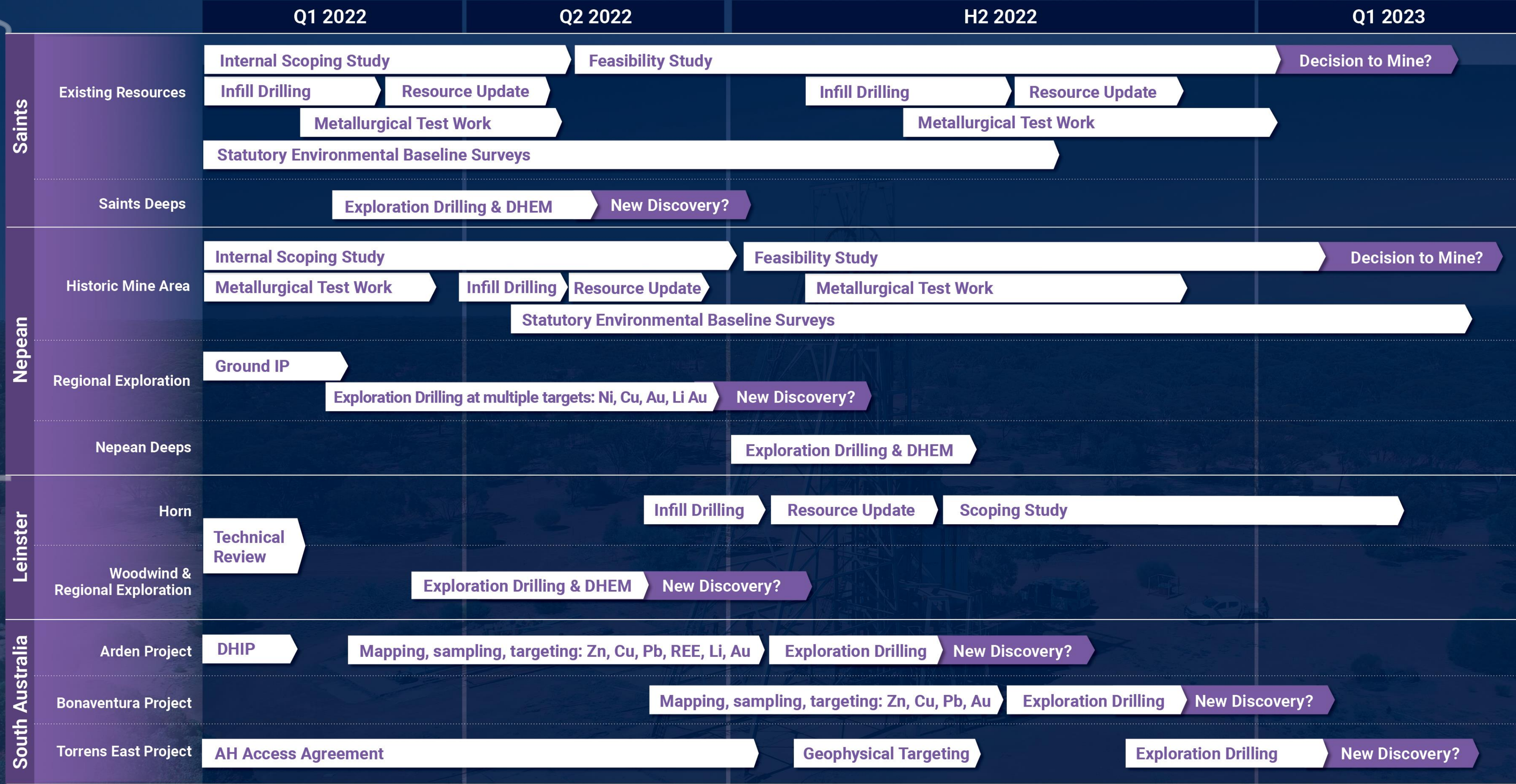
Work Programmes

- **Drill programme and down-hole IP** – DHIP underway
- **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 H2 2022



Looking Ahead: Key Milestones

For personal use only



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

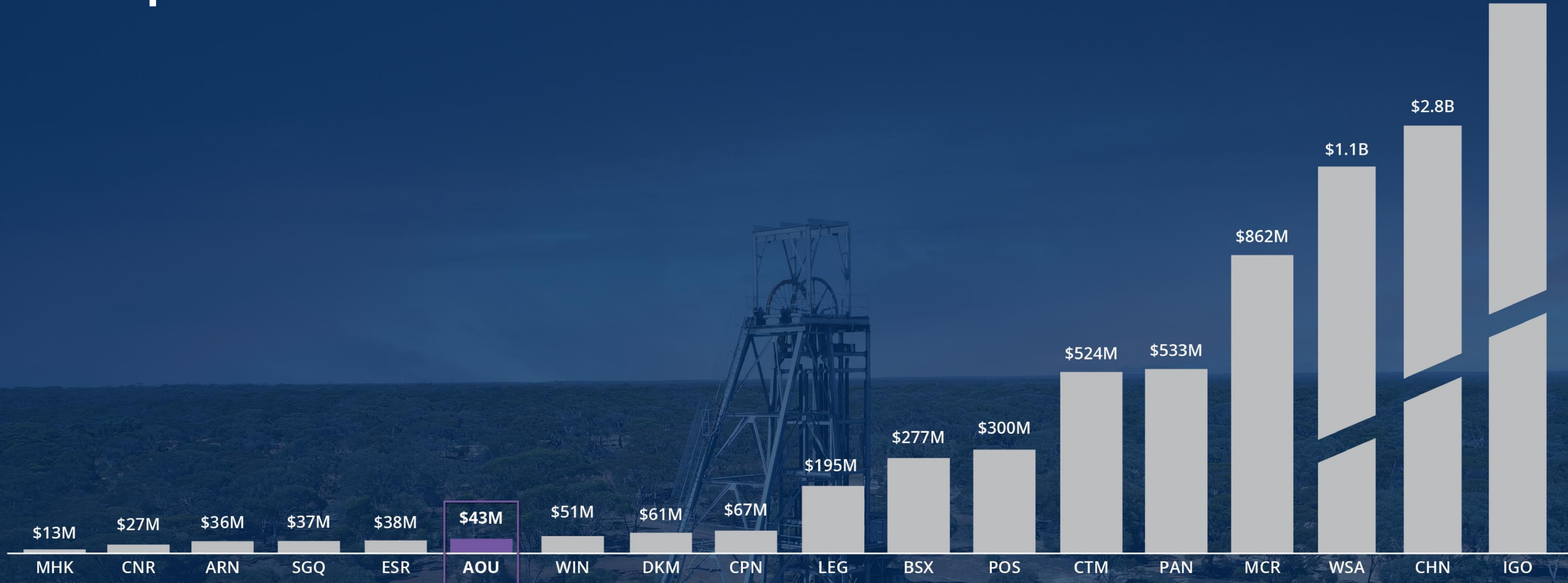
Partnering with our local and host communities to share value through the creation of local jobs and business opportunities. We are committed to supporting indigenous stakeholders and respecting human rights throughout the value chain.

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

For personal use only



	MHK	CNR	ARN	SGQ	ESR	AOU	WIN	DKM	CPN	LEG	BSX	POS	CTM	PAN	MCR	WSA	CHN	IGO	
AUSTRALIAN PROJECT	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗	✓	✗	✓	✓	✓	✓	✓	✓
EXISTING RESOURCE	✗	✓	✗	✗	✓	✓	✓	✓	✗	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓
EXISTING NI GRADE >2%	✗	✗ <small>26/05/2021</small>	✗	✗	✓ <small>18/10/2019</small>	✓	✗ <small>20/9/2021</small>	✗ <small>4/3/2021</small>	✗	✗	✗ <small>14/10/2020</small>	✓ <small>05/08/2019 & 27/10/2021</small>	✗ <small>13/12/2021</small>	✗ <small>7/5/2020</small>	✓ <small>25/6/2020</small>	✓ <small>23/7/2021</small>	✗ <small>9/11/2021</small>	✗ <small>31/1/2022</small>	
PHASE	EXP	EXP	EXP	EXP	-	SCOPING STUDIES	EXP	SCOPING STUDIES	EXP	EXP	PFS/DFS	BFS	DFS	DFS	DEV	PRODUCTION	SCOPING STUDIES	PRODUCTION	
EXISTING PROCESSING OPTIONS	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗	✓	✓	✗	✓	✓	✓	✓	✓	✓
ACTIVELY EXPLORING	✓		✓		✓	✓	✓	✗	✓	✓	✓	✗	✗	✗	✗	✗	✓	✓	

Why Invest



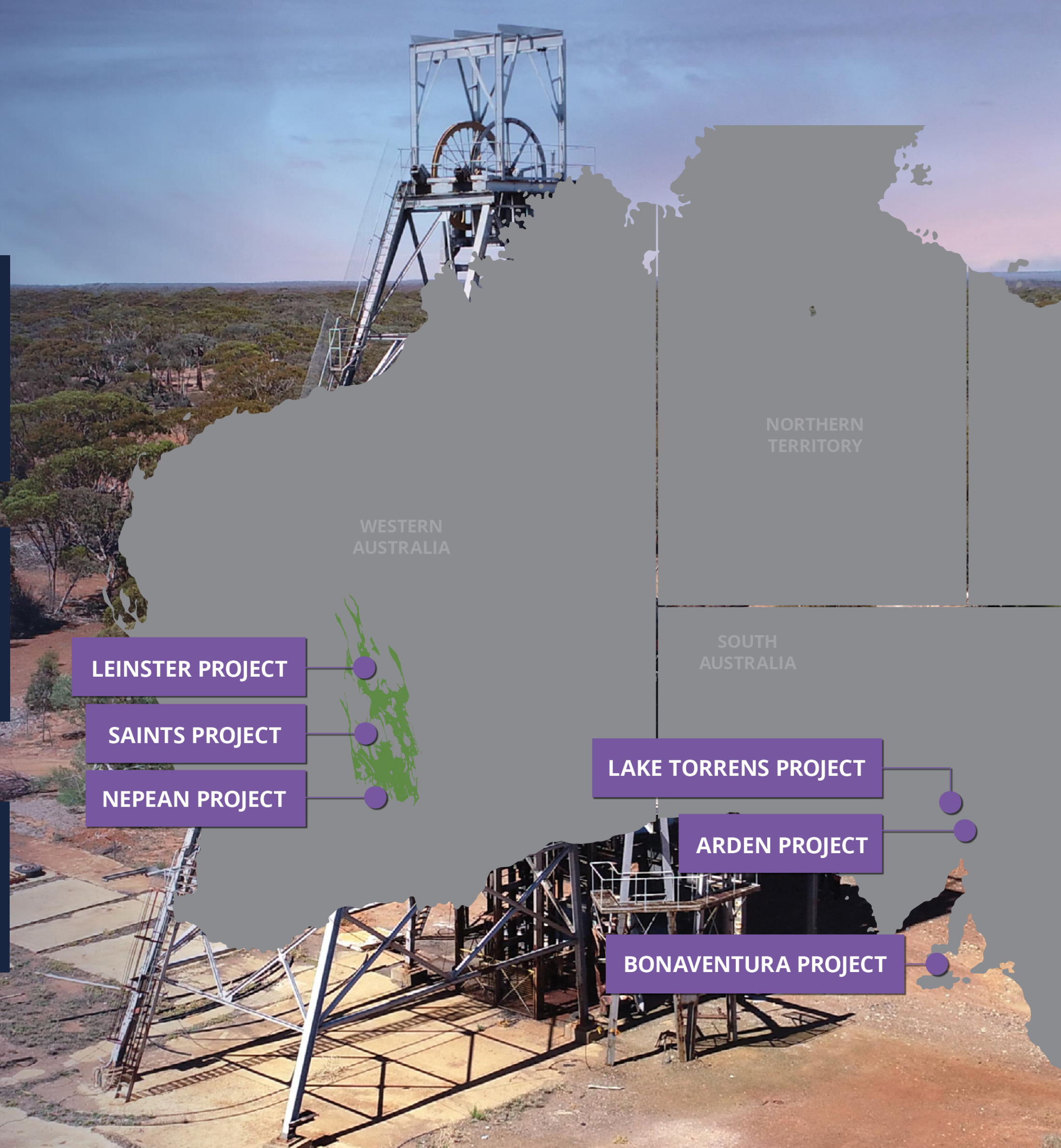
Leveraged to increasing nickel demand and rising nickel price - High-grade nickel sulphide resources with potential to drive to near-term development and production



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



Well funded for aggressive exploration and news flow for 2022



WESTERN AUSTRALIA

NORTHERN TERRITORY

SOUTH AUSTRALIA

LEINSTER PROJECT

SAINTS PROJECT

NEPEAN PROJECT

LAKE TORRENS PROJECT

ARDEN PROJECT

BONAVENTURA PROJECT

For personal use only



CONTACT

Mr Aidan Platel

Managing Director

E: aplatel@aurochminerals.com

M: +61 400 190 005

Suite 10

38 Colin Street

West Perth WA 6005

T: +61 8 6383 7817

F: +61 8 6245 9853