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Leveraged to the Future

Unlocking Value From
Strategic Future Minerals Portfolio

NOOSA MINING
INVESTOR CONFERENCE

ASX:AOU | July 2022



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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

• SAINTS PROJECT UPDATE	7 July 2022	• DIAMOND DRILLING TO COMMENCE AT RAGLESS RANGE ZINC TARGET	25 October 2021	• NEPEAN DRILLING UPDATE	10 March 2021
• AUROCH COMPLETES ACQUISITION OF THE NEVADA LITHIUM PROJECT	8 June 2022	• MULTIPLE HIGH PRIORITY DRILL TARGETS IDENTIFIED AT NEPEAN	20 October 2021	• INTERSECTIONS OF OVER 5% Ni EXTEND MINERALISATION AT NEPEAN	15 February 2021
• FURTHER HIGH-GRADE NICKEL SULPHIDES AT SAINTS	5 May 2022	• PEGMATITES AT NEPEAN TO BE ASSESSED FOR LITHIUM POTENTIAL	14 October 2021	• NEPEAN NICKEL PROJECT ACQUISITION COMPLETED	17 December 2020
• DRILLING COMMENCES AT THE LEINSTER NICKEL PROJECT	3 May 2022	• NEPEAN DEEPS EXPLORATION UPDATE	05 October 2021	• FURTHER HIGH-GRADE MASSIVE NICKEL SULPHIDES AT THE HORN	14 December 2020
• POSITIVE METALLURGICAL RESULTS FOR HIGH-GRADE NI-S AT NEPEAN	27 April 2022	• NEPEAN AND SAINTS SCOPING STUDIES UNDERWAY	01 September 2021	• HIGH-GRADE MASSIVE NICKEL SULPHIDES CONFIRMED AT THE HORN	01 December 2020
• AUROCH TO ACQUIRE US LITHIUM PROJECT	20 April 2022	• OPTIONS UNDERWRITING TO FUND EXPANDED NEPEAN DEEPS DRILLING	19 August 2021	• FURTHER MASSIVE NICKEL SULPHIDES INTERSECTED AT THE HORN	18 November 2020
• DRILLING INTERSECTS LITHIUM MINERALISATION AT NEPEAN	7 April 2022	• RESULTS DEFINE NEW HIGH-PRIORITY DRILL TARGETS AT LEINSTER	11 August 2021	• DIAMOND DRILLING INTERSECTS MASSIVE Ni SULPHIDES AT THE HORN	11 November 2020
• HIGH-GRADE NICKEL INTERSECTED AT SAINTS	9 March 2022	• NEPEAN NICKEL PROJECT DRILLING UPDATE	29 July 2021	• AUROCH TO ACQUIRE HIGH-GRADE NEPEAN NICKEL PROJECT	11 November 2020
• IP SURVEY IDENTIFIES PRIORITY DRILL TARGETS AT NEPEAN	10 February 2022	• MLEM SURVEY IDENTIFIES PRIORITY DRILL TARGET AT NEPEAN	07 July 2021	• NICKELIFEROUS MASSIVE SULPHIDES INTERSECTED AT SAINTS	6 August 2020
• SAINTS DIAMOND DRILLING UNDERWAY	25 January 2022	• MAIDEN NEPEAN DEEPS DRILLING PROGRAMME	23 June 2021	• AUROCH INCREASES TENEMENT PACKAGE IN PROSPECTIVE NICKEL BELT	27 July 2020
• EXPLORATION COMMENCES FOR 2022	07 January 2022	• NICKEL SULPHIDES INTERSECTED AT NEW LEINSTER PROSPECTS	10 June 2021	• MORE HIGH-GRADE NICKEL INTERSECTED AT SAINTS	14 November 2019
• LITHIUM MINERALISATION CONFIRMED AT NEPEAN	08 December 2021	• EXPLORATION UPDATE NEPEAN NICKEL PROJECT	25 May 2021	• AUROCH TO ACQUIRE HIGH-GRADE WA NICKEL PROJECTS	28 May 2019
• NICKEL SULPHIDES INTERSECTED IN NEPEAN DEEPS DRILLING	25 November 2021	• NICKEL SULPHIDES INTERSECTED ALONG STRIKE AT NEPEAN	28 April 2021		
• GROUND IP SURVEY UNDERWAY AT NEPEAN	17 November 2021	• NEW HIGH-GRADE NICKEL SULPHIDE DRILL INTERCEPTS AT NEPEAN	31 March 2021		
• NEPEAN DEEPS EXPLORATION UPDATE	08 November 2021	• DIAMOND DRILLING COMMENCES AT LEINSTER NICKEL PROJECT	25 March 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 and fairly represents information compiled by Mr Robin Cox BSc (Hons), a Competent Person, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Cox 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 Cox 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

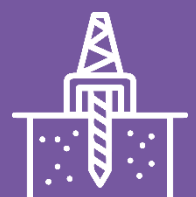
Currently evaluating a demerger of non-nickel assets into new listed company to unlock further value for shareholders



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



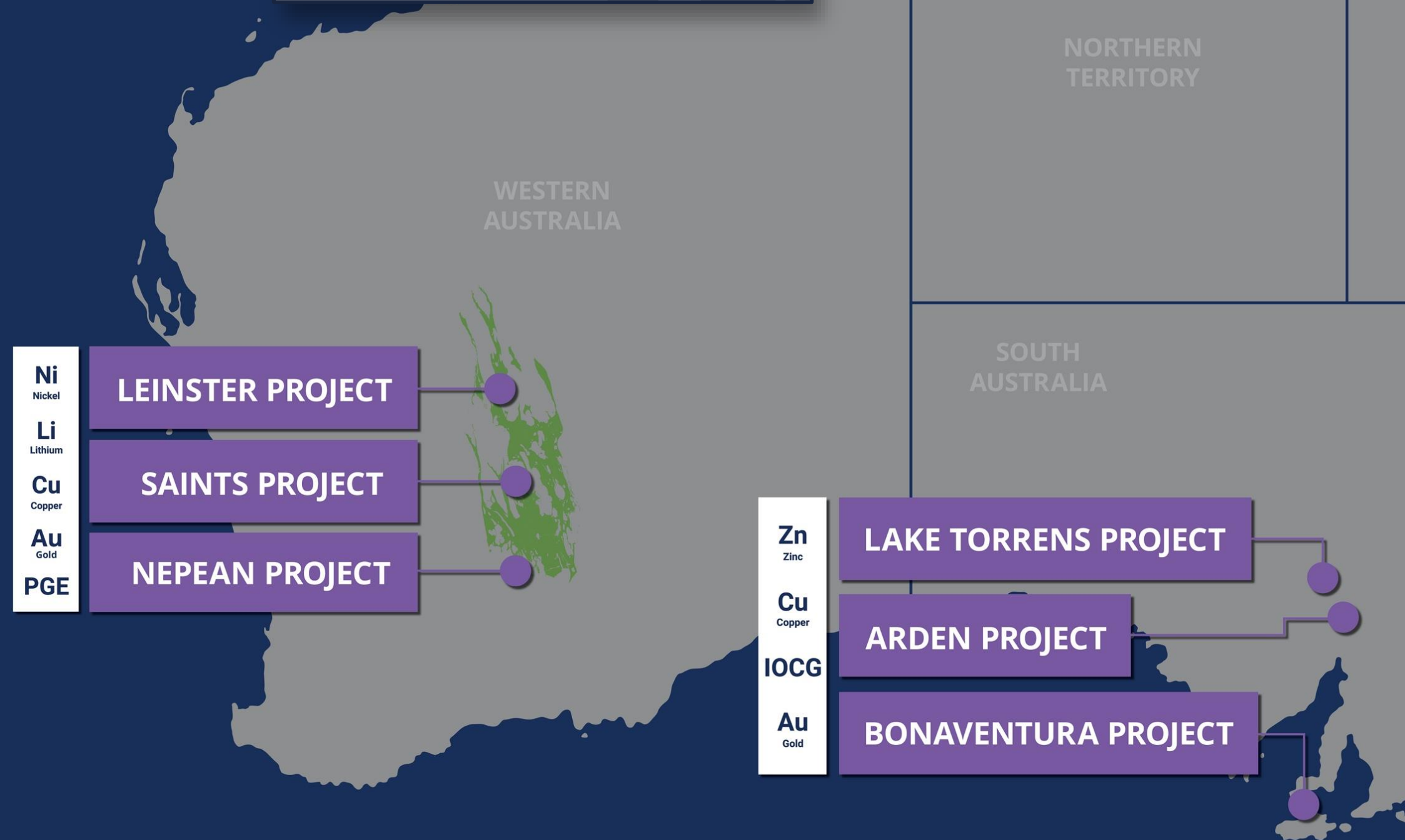
Exploration for key future minerals including Ni, Cu, Zn and Li in stable pro-mining jurisdictions



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



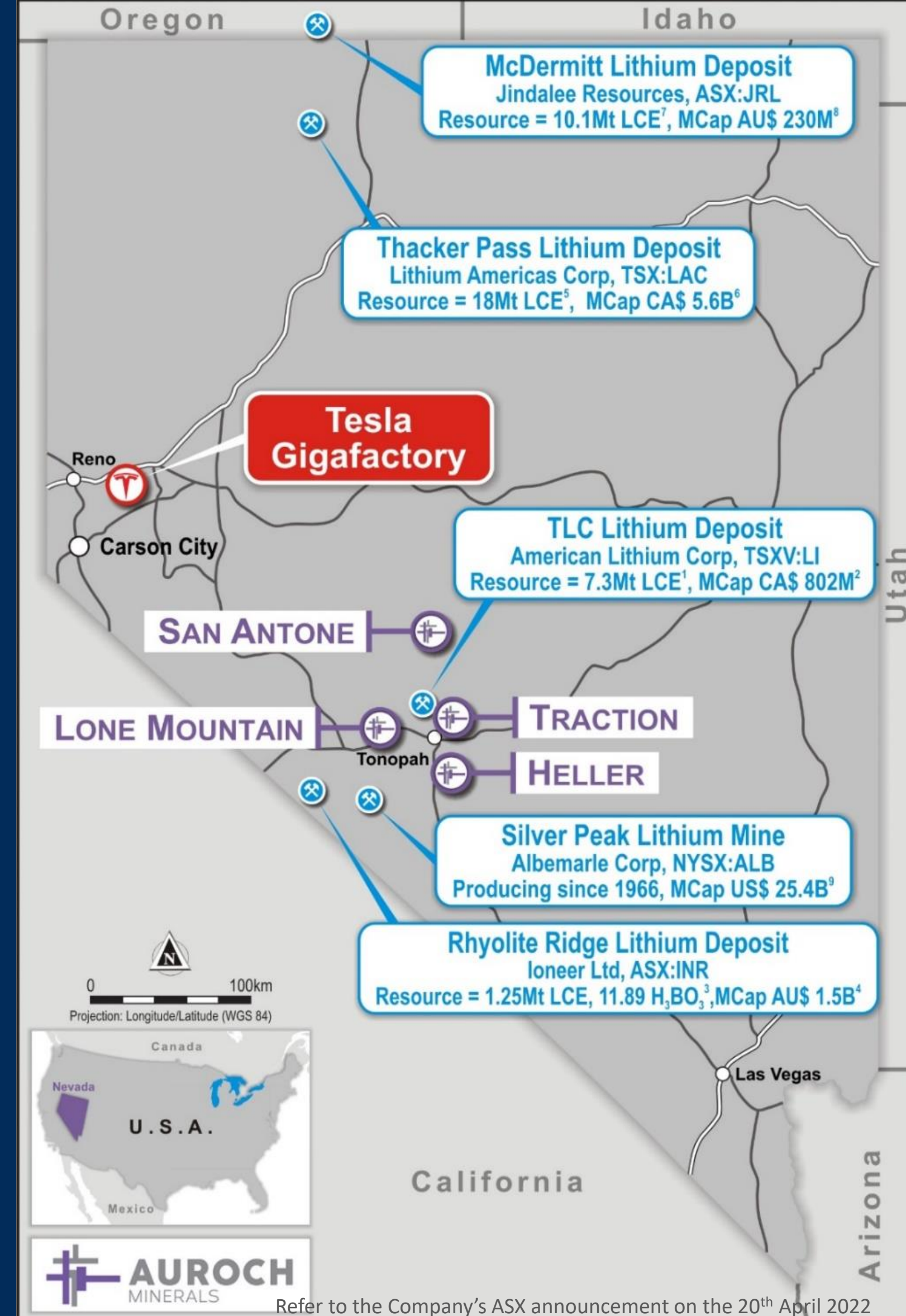
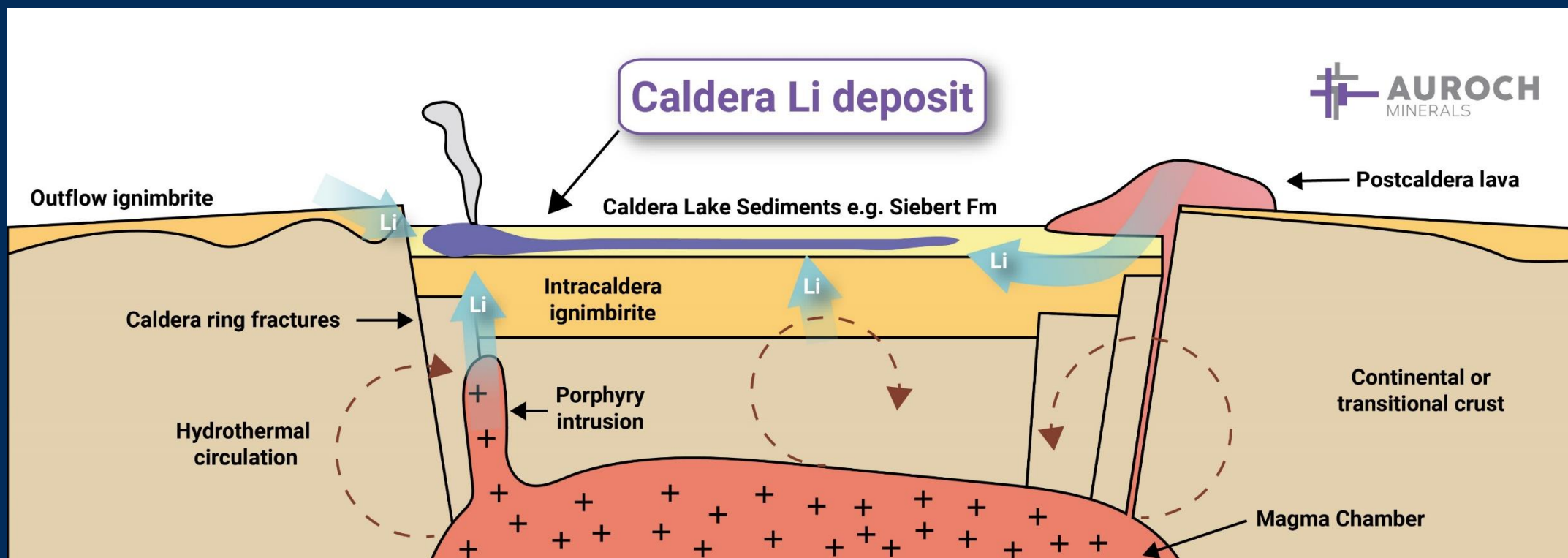
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Strategic Acquisition: Step change for AOU

Nevada Lithium Project

Highly prospective for large sedimentary-hosted lithium deposits

- Strategic acquisition of an 80% interest in the Nevada Lithium Project
- Four prospects comprising an area of 65km² – Traction, San Antone, Heller and Lone Mountain
- Region is home to multiple large sedimentary-hosted lithium deposits, including American Lithium Corp's TLC Deposit
- 340km southeast of the Tesla Gigafactory and close proximity to major California ports



Nevada Lithium Project

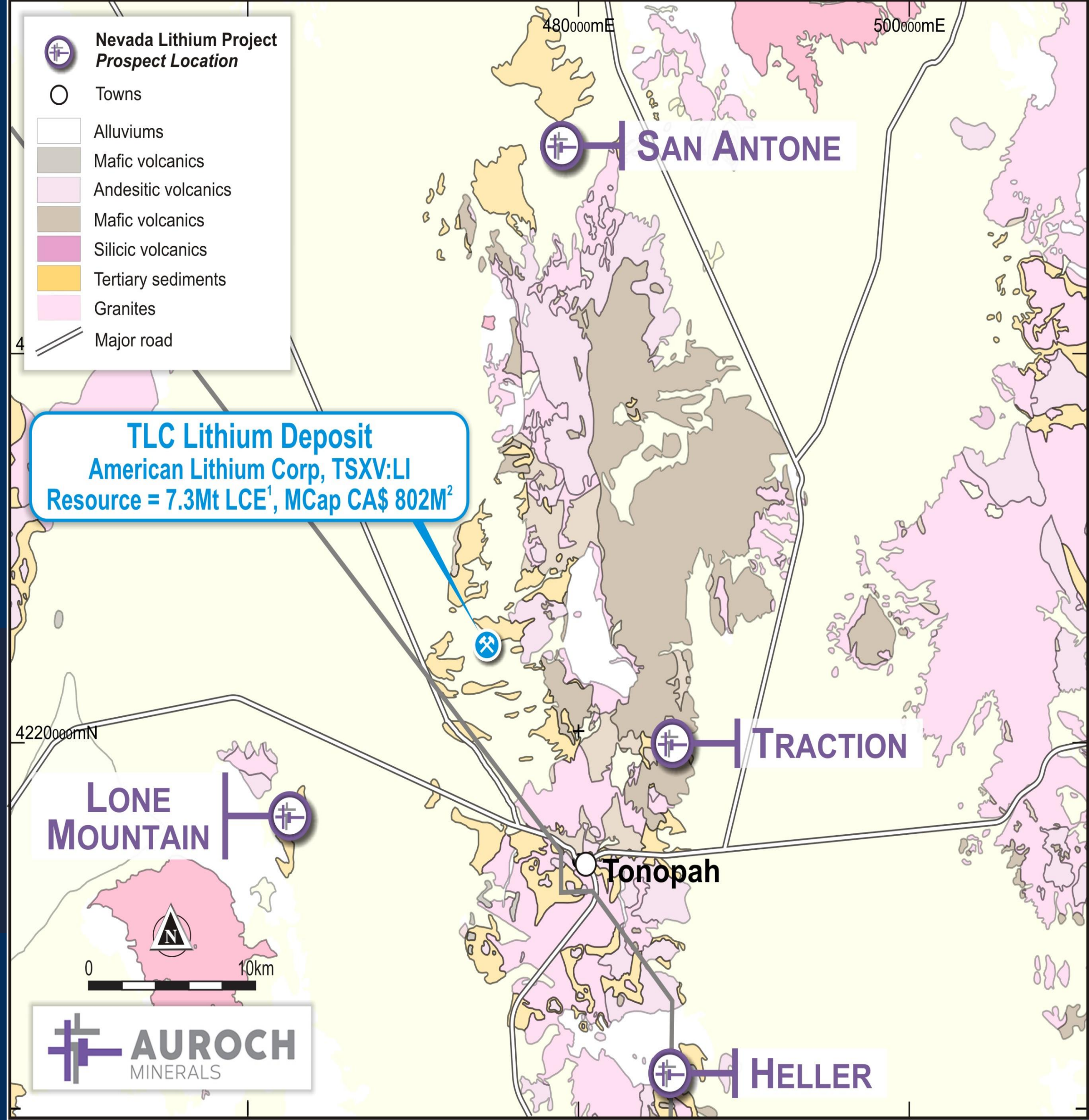
Highly prospective for large sedimentary-hosted lithium deposits

- Project areas cover same Tertiary lacustrine sedimentary formations that are known to host large Li deposits in the region; e.g. TLC Deposit
- First-pass soil samples indicate zones of anomalous Li: assays up to 590ppm Li
- Historic water bores within project area indicate thick packages of the sedimentary formation from surface



Work Programmes

- Completed initial site visit in July
- Work permits and geological team in August
- First pass drill campaign scheduled for 2022



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



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



Exploration Potential

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



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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:

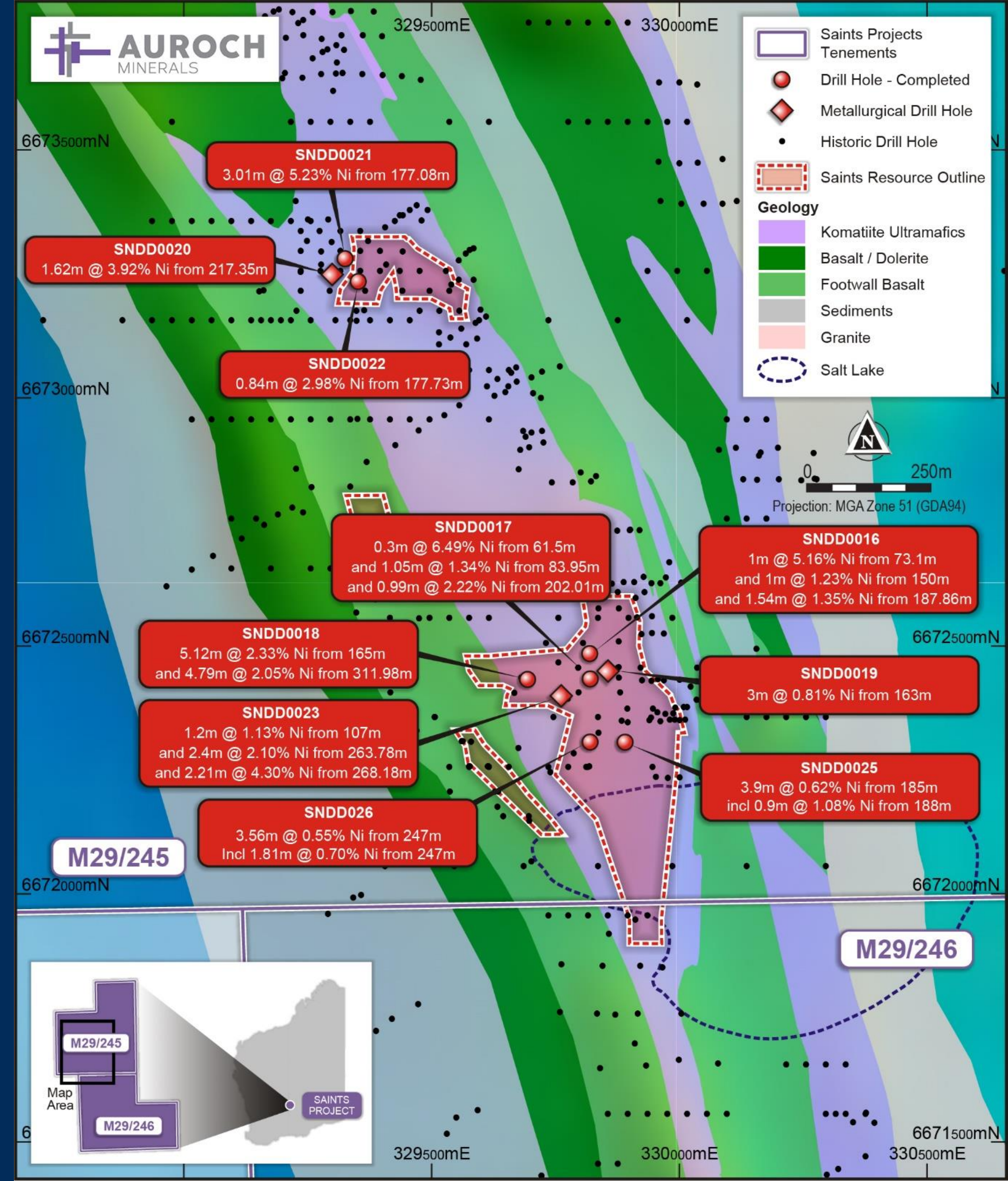
1.05Mt @ 2.0% Ni & 0.2% Cu for 21.4kt Ni & 1.6kt Cu

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 late Q3 2022
- **Positive Scoping Study will lead to Feasibility Studies** to push towards development and production of high valued asset
- **Critical metallurgical test work underway** – excellent interim results with initial concentrate grades up to 24% Ni and 5% Cu



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

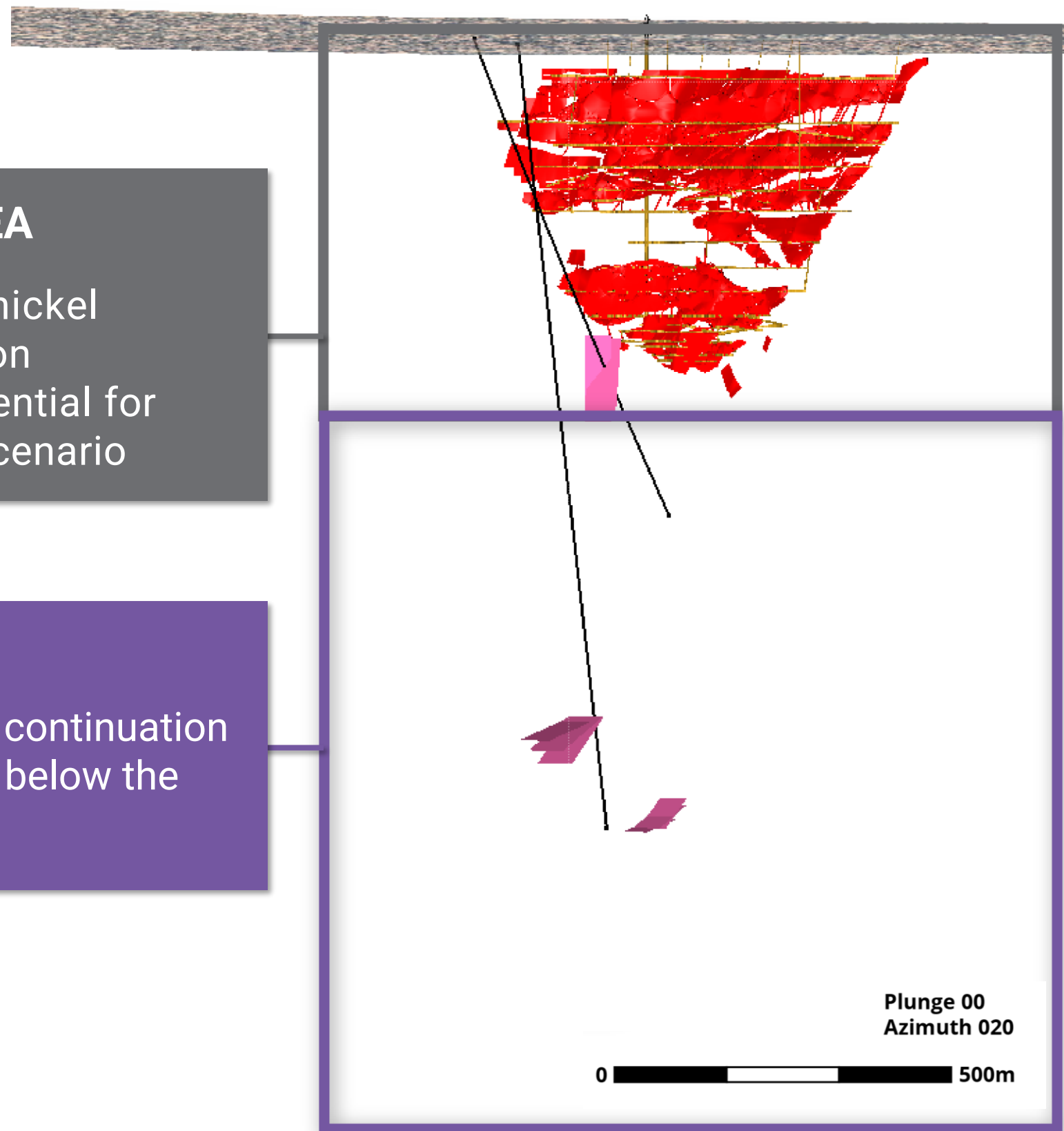
Real potential to build a significant high-grade nickel sulphide inventory via 3 focus areas:

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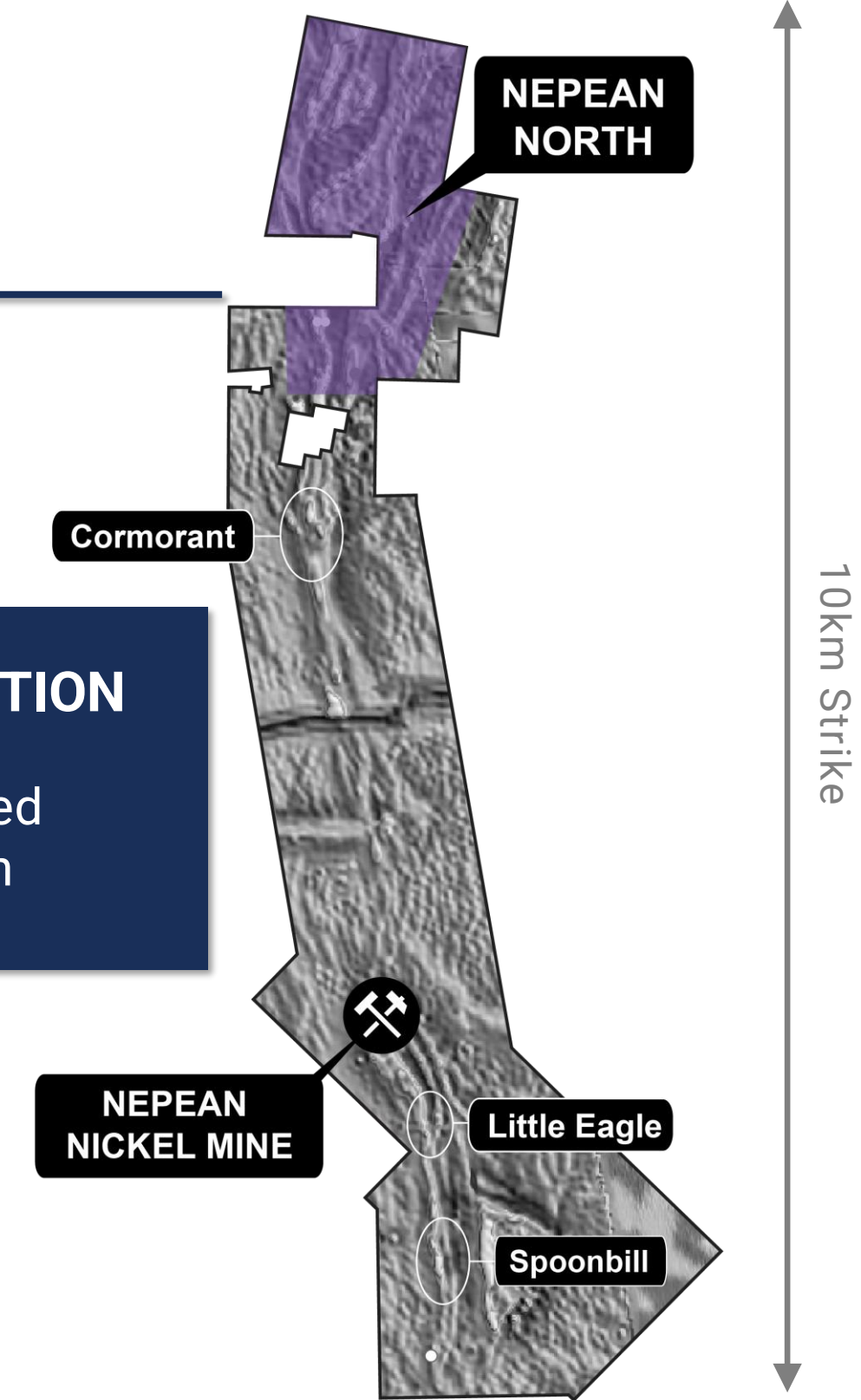
HISTORIC MINE AREA
 Remnant high-grade nickel sulphide mineralisation including shallow potential for high-grade open-pit scenario

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



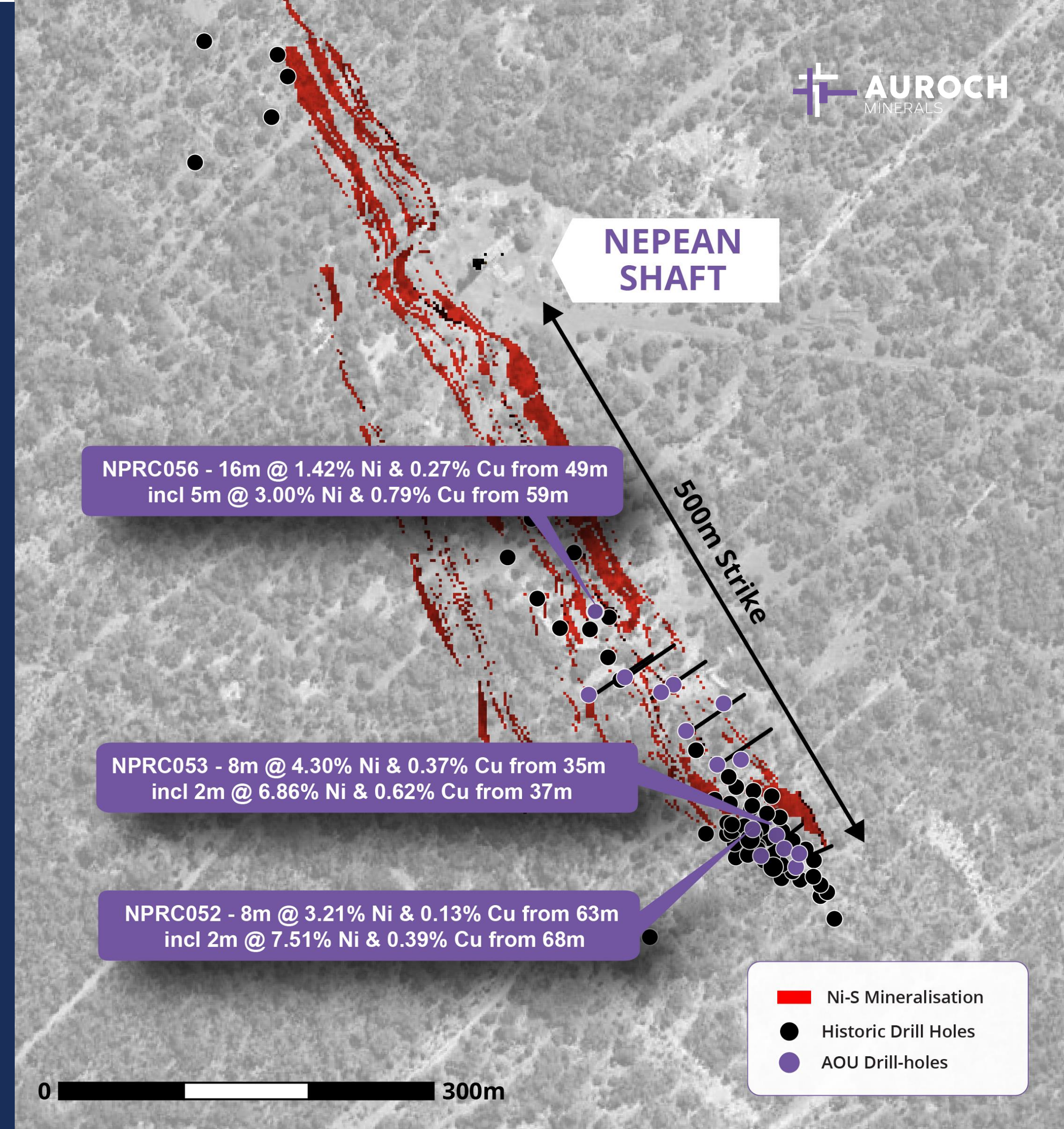
Historic Mine Area

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



WORK PROGRAMMES

- Metallurgical test work on the shallow high-grade Ni-S mineralisation successfully completed:
 - All 3 bulk samples tested to-date produced saleable concentrate grade (>13% Ni)
 - Confirmed the Ni-S mineralisation responds well to conventional flotation beneficiation with Ni recoveries 85% to 97%
- Internal Scoping Study based on positive met results: **work underway to upgrade historic Mineral Resource Estimate (MRE) to JORC(2012)**



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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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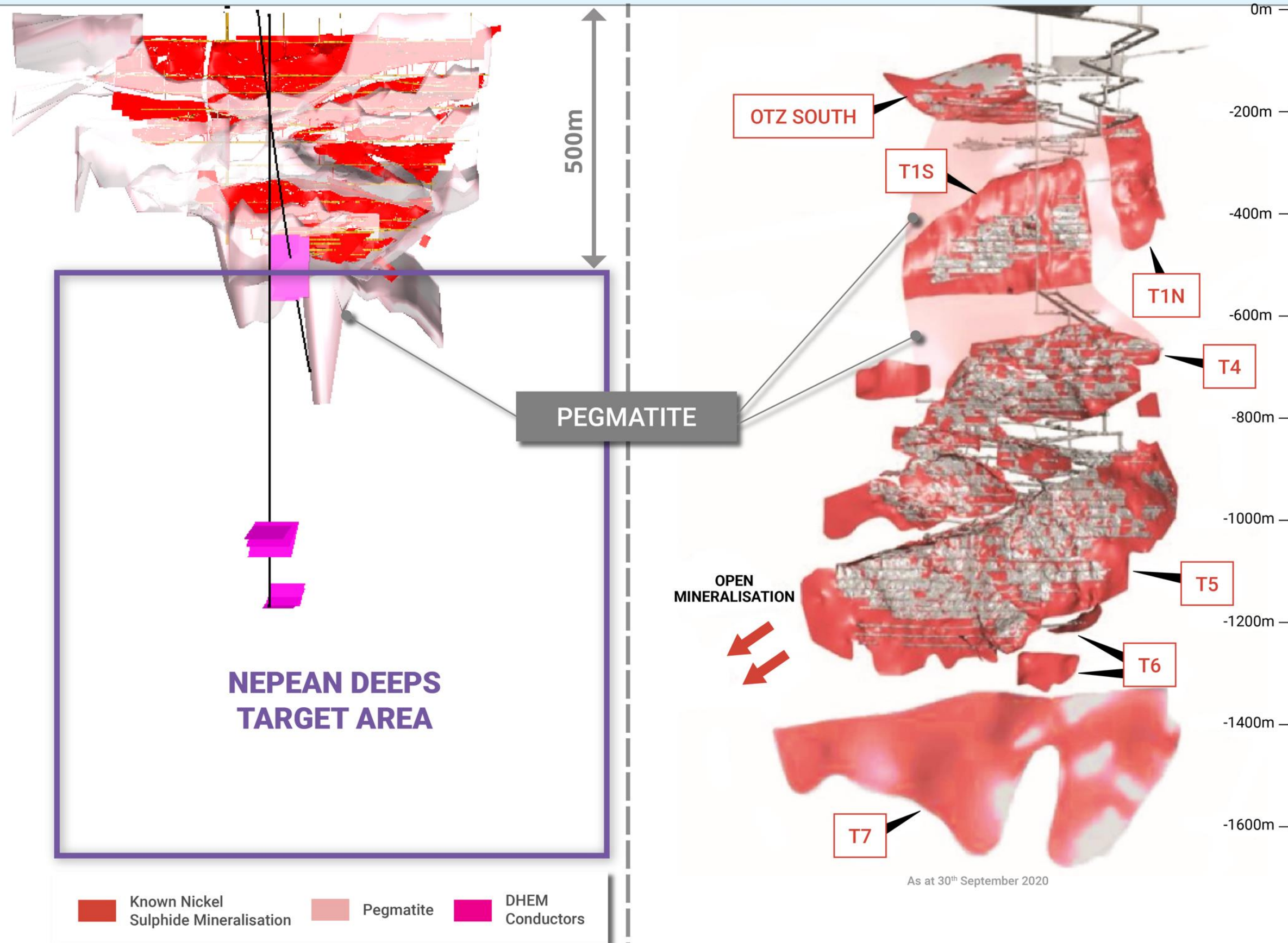
WORK PROGRAMMES

- 2 untested DHEM conductors in interpreted ultramafic units – compelling drill targets for massive Ni-S
- Assessing potential to drill from underground workings as part of internal Scoping Study into the mining scenarios – less risk and less expensive drilling

Long section

NEPEAN PROJECT

FLYING FOX COMPARISON



Leinster Nickel Project

Known massive nickel sulphide mineralisation with great exploration potential

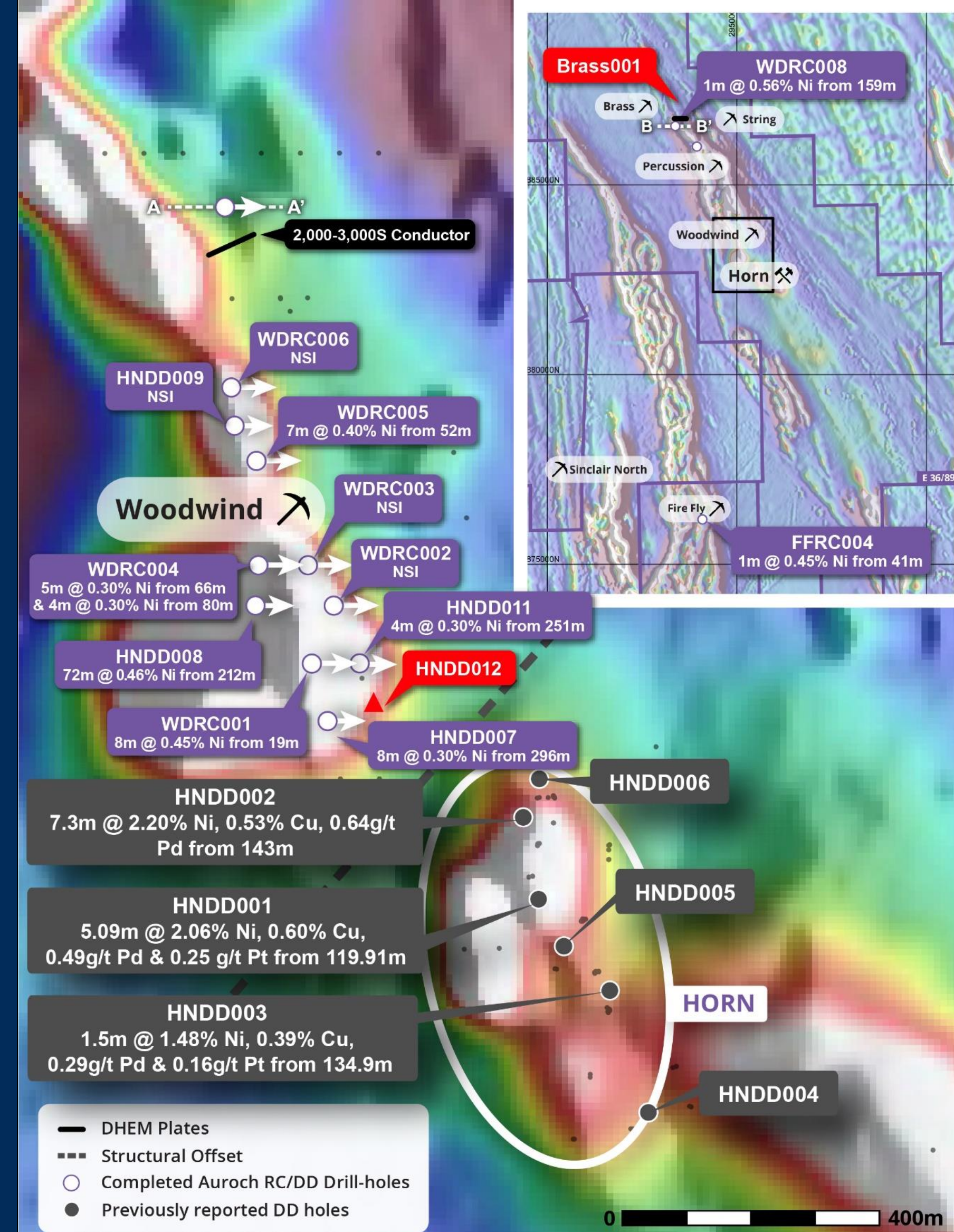
Underexplored fertile ultramafic units in close proximity to known massive Ni-S mineralisation



WORK PROGRAMMES

- **Two hole diamond drill programme recently completed** to test prospective geological positions and an off-hole DHEM conductor at the **Woodwind** and **Brass** Prospects for potential nickel sulphide mineralisation – geological modelling underway
- **Historic resource at the Horn: relatively high Cu, Co and PGEs and low Mg associated with the Ni-S mineralisation** – attractive for potential mining scenario

Massive Ni-Cu sulphides from the Horn



Arden Zinc-Copper Project

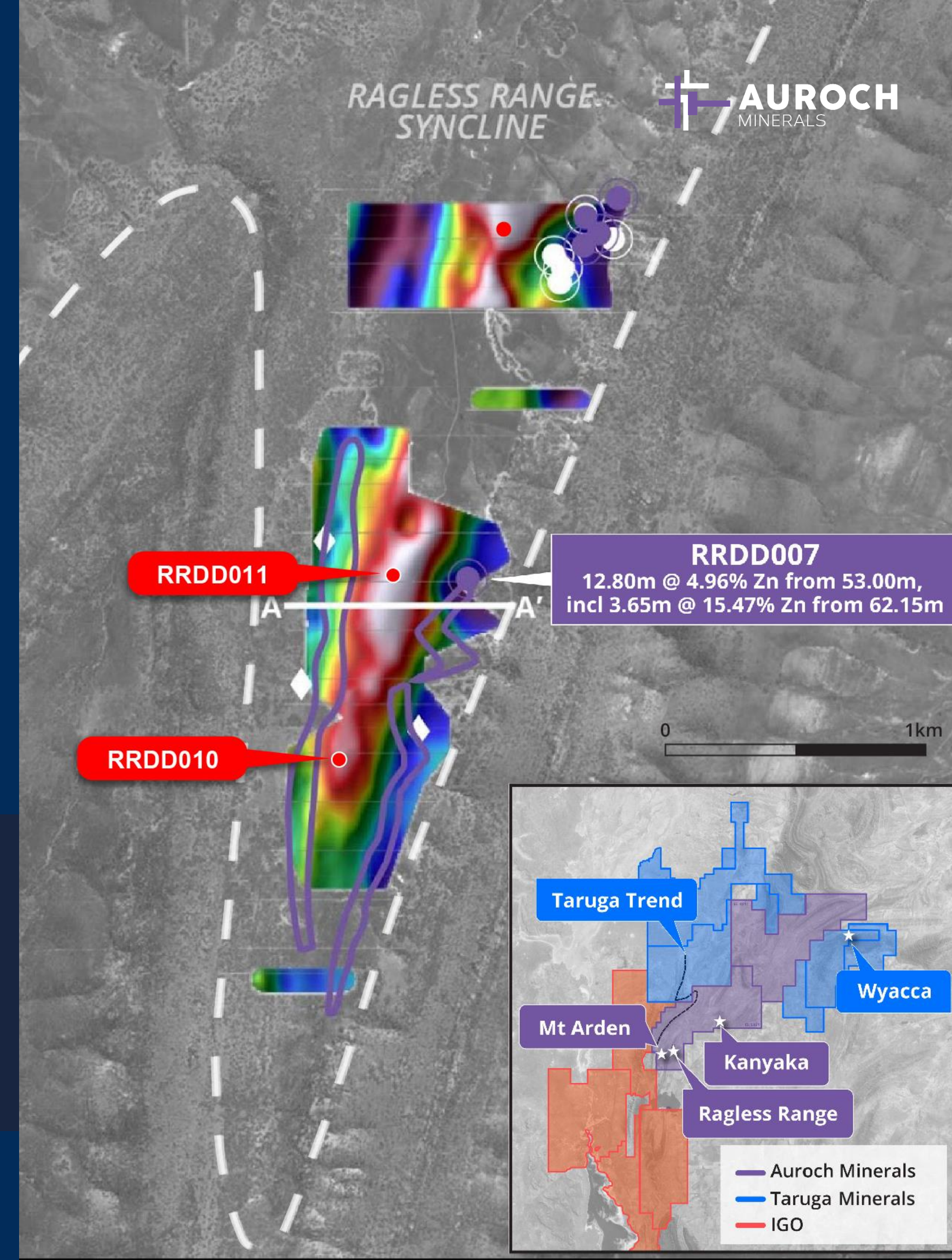
High potential for Zn, Cu, Li and REE mineralisation

- **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 & DHIP produced new anomalies to test with drilling
- **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** – Testing DHIP targets and extensions to RRDD007
- **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 H1 2023



Future Minerals for the World's Clean Energy Technologies

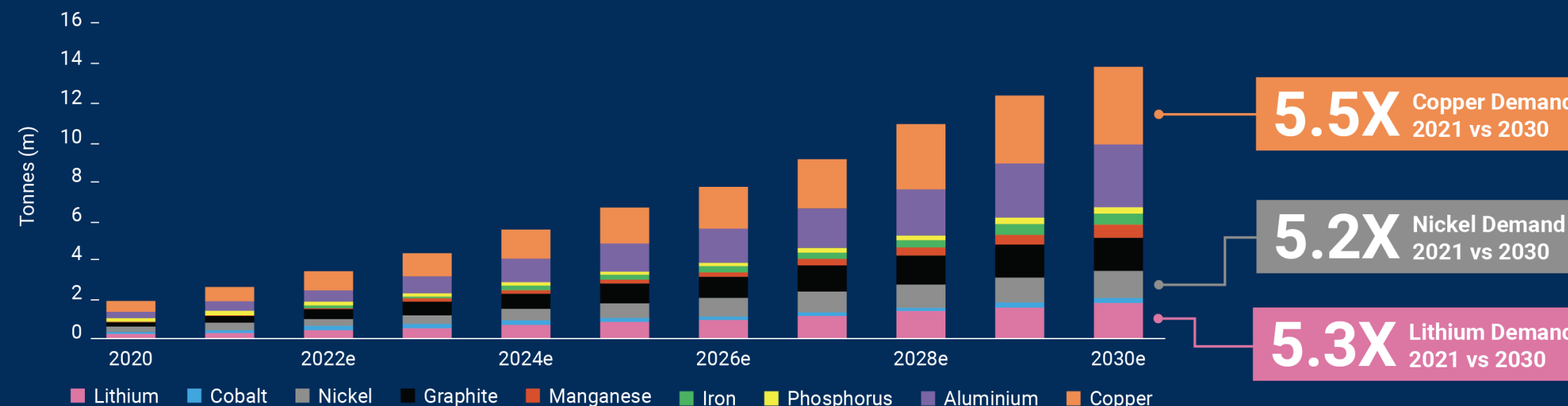
Nickel Demand

Nickel price is strong and forecast to climb as demand grows exponentially

~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/the-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 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

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

Aidan Platel Managing Director & CEO



Mr Platel is a geologist with over 20 years' experience in the minerals industry including 12 years in South America in mining and exploration. He has a proven track record of exploration success having discovered and developed several major deposits including the world-class Santa Rita Nickel deposit (>1Mt contained Ni metal).

Mike Edwards Executive Chairman



A geologist and economist with over 20 years' experience in senior management in both the private and public sector. Mr Edwards spent three years with Barclays Australia in their Corporate Finance department and then eight years as an exploration and mine geologist with companies including Gold Mines of Australia, Eagle Mining and International Mineral Resources.

Trevor Eton Non-Executive Director



Mr Eton is a well-respected finance executive with over 35 years' extensive experience in corporate finance within the minerals industry. His previous full-time role was as CFO and company secretary of sulphide nickel producer, Panoramic Resources Limited (ASX: PAN) from 2003 to 2020. Mr Eton also held corporate finance roles with MPI and ACM.

Robin Cox Senior Exploration Geologist



Robin is a field-oriented exploration geologist with 10 years' experience including greenfields exploration, resource drill outs, remote camp management, sampling and departmental reporting. Robin has worked in gold, uranium, nickel, lithium, graphite, tungsten and molybdenum in Exploration and resource definition.

Snapshot

Share Price | **A\$0.059** | Shares on Issue | **~370M** | Market Cap | **A\$22M** | Average Volume | **1.6M** | Cash | **\$4.5M*** | Debt | **Zero**

Why Invest



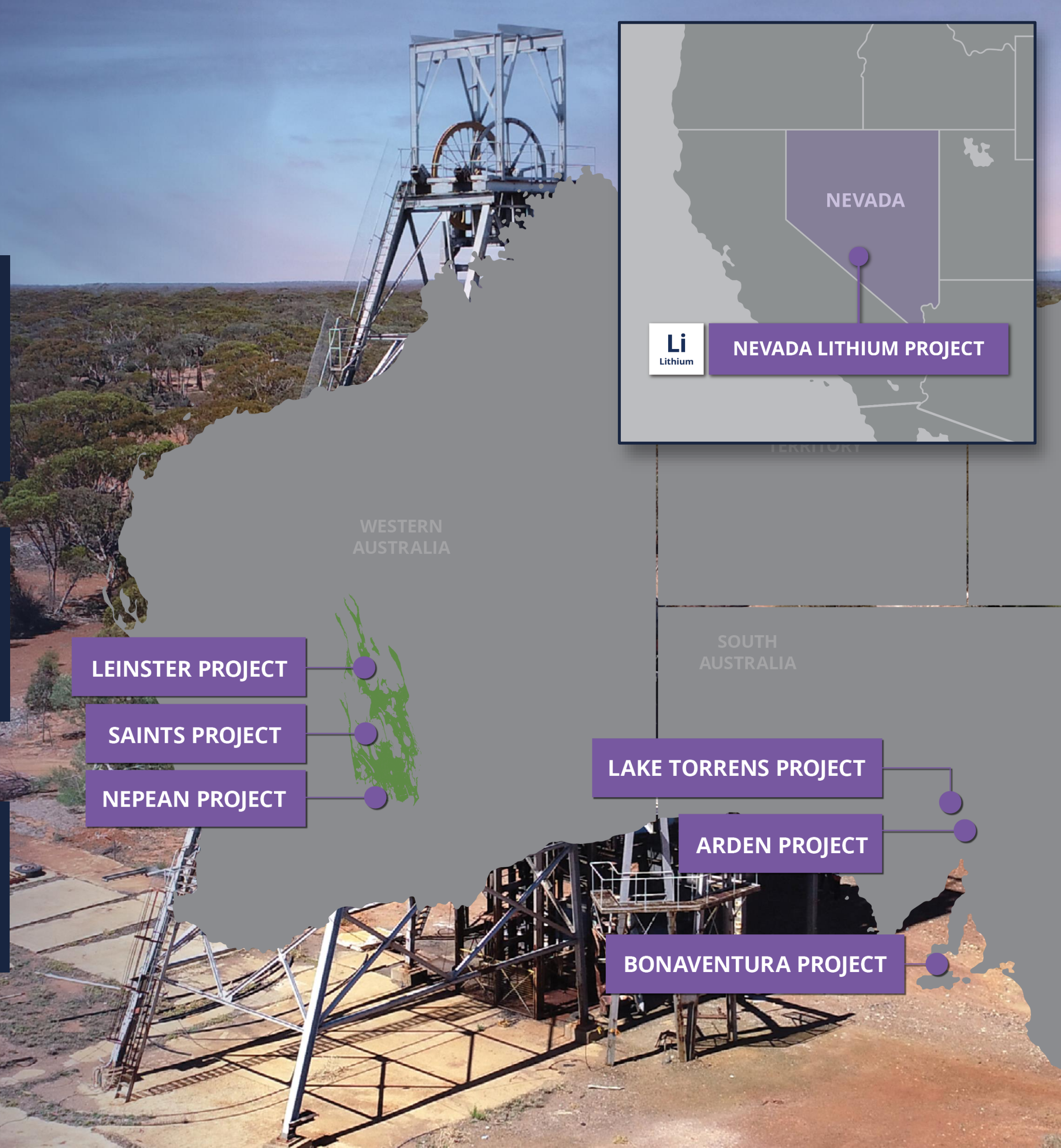
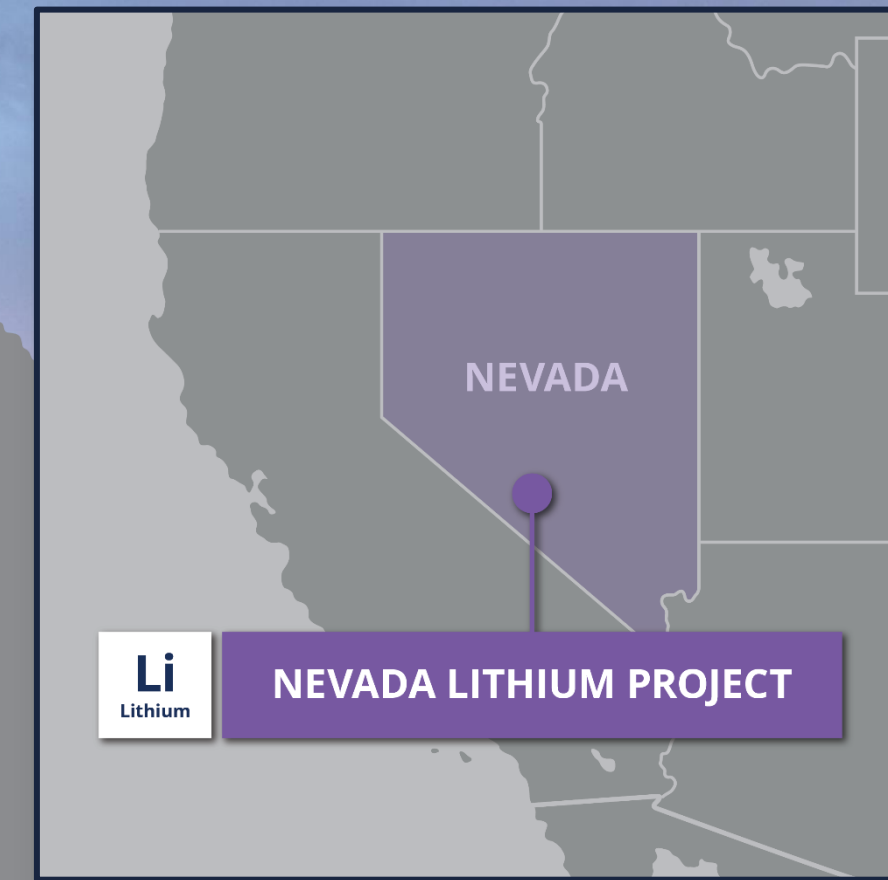
Leveraged to increasing nickel demand and rising nickel price - High-grade nickel sulphide resources with potential to drive to near-term development and production



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



Potential value creation via demerger of non-nickel assets into new listed company



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