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Investor Presentation “Leveraged to the Future”

Unlocking Value From
Strategic Future Minerals Portfolio

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The information in this report that relates to Exploration Results is based on information compiled by Mr Robin Cox and represents an accurate representation of the available data. Mr Cox (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 Cox consents to the disclosure of this information in this report in the form and context in which it appears. The information in this release that relates to Mineral Resources for the Saints Project and the Nepean Nickel Project is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists. Mr Searle is an employee of Ashmore Advisory Pty Ltd and independent consultant to Auroch Minerals Limited. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this information 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

• HIGH GRADE LITHIUM DISCOVERED AT NEPEAN	24 November 2022	• EXPLORATION COMMENCES FOR 2022	07 January 2022	• NICKEL SULPHIDES INTERSECTED ALONG STRIKE AT NEPEAN	28 April 2021
• NEPEAN NICKEL PROJECT – EXPLORATION UPDATE	15 November 2022	• LITHIUM MINERALISATION CONFIRMED AT NEPEANG	08 December 2021	• NEW HIGH-GRADE NICKEL SULPHIDE DRILL INTERCEPTS AT NEPEAN	31 March 2021
• ROCK-CHIP RESULTS CONFIRM RARE EARTHS POTENTIAL AT ARDEN	19 October 2022	• NICKEL SULPHIDES INTERSECTED IN NEPEAN DEEPS DRILLING	25 November 2021	• DIAMOND DRILLING COMMENCES AT LEINSTER NICKEL PROJECT	25 March 2021
• NEVADA LITHIUM PROJECT UPDATE	15 September 2022	• GROUND IP SURVEY UNDERWAY AT NEPEAN	17 November 2021	• NEPEAN DRILLING UPDATE	10 March 2021
• NEPEAN NICKEL PROJECT – JORC MINERAL RESOURCE ESTIMATE	01 September 2022	• NEPEAN DEEPS EXPLORATION UPDATE	08 November 2021	• INTERSECTIONS OF OVER 5% Ni EXTEND MINERALISATION AT NEPEAN	15 February 2021
• RARE EARTHS EXPLORATION COMMENCES AT ARDEN	17 August 2022	• DIAMOND DRILLING TO COMMENCE AT RAGLESS RANGE ZINC TARGET	25 October 2021	• NEPEAN NICKEL PROJECT ACQUISITION COMPLETED	17 December 2020
• SAINTS NICKEL PROJECT – RESOURCE UPDATE	10 August 2022	• MULTIPLE HIGH PRIORITY DRILL TARGETS IDENTIFIED AT NEPEAN	20 October 2021	• FURTHER HIGH-GRADE MASSIVE NICKEL SULPHIDES AT THE HORN	14 December 2020
• SAINTS PROJECT UPDATE	7 July 2022	• PEGMATITES AT NEPEAN TO BE ASSESSED FOR LITHIUM POTENTIAL	14 October 2021	• HIGH-GRADE MASSIVE NICKEL SULPHIDES CONFIRMED AT THE HORN	01 December 2020
• AUROCH COMPLETES ACQUISITION OF THE NEVADA LITHIUM PROJECT	8 June 2022	• NEPEAN DEEPS EXPLORATION UPDATE	05 October 2021	• FURTHER MASSIVE NICKEL SULPHIDES INTERSECTED AT THE HORN	18 November 2020
• FURTHER HIGH-GRADE NICKEL SULPHIDES AT SAINTS	5 May 2022	• NEPEAN AND SAINTS SCOPING STUDIES UNDERWAY	01 September 2021	• DIAMOND DRILLING INTERSECTS MASSIVE Ni SULPHIDES AT THE HORN	11 November 2020
• DRILLING COMMENCES AT THE LEINSTER NICKEL PROJECT	3 May 2022	• OPTIONS UNDERWRITING TO FUND EXPANDED NEPEAN DEEPS DRILLING	19 August 2021	• AUROCH TO ACQUIRE HIGH-GRADE NEPEAN NICKEL PROJECT	11 November 2020
• POSITIVE METALLURGICAL RESULTS FOR HIGH-GRADE NI-S AT NEPEAN	27 April 2022	• RESULTS DEFINE NEW HIGH-PRIORITY DRILL TARGETS AT LEINSTER	11 August 2021	• NICKELIFEROUS MASSIVE SULPHIDES INTERSECTED AT SAINTS	6 August 2020
• AUROCH TO ACQUIRE US LITHIUM PROJECT	20 April 2022	• NEPEAN NICKEL PROJECT DRILLING UPDATE	29 July 2021	• AUROCH INCREASES TENEMENT PACKAGE IN PROSPECTIVE NICKEL BELT	27 July 2020
• DRILLING INTERSECTS LITHIUM MINERALISATION AT NEPEAN	7 April 2022	• MLEM SURVEY IDENTIFIES PRIORITY DRILL TARGET AT NEPEAN	07 July 2021	• MORE HIGH-GRADE NICKEL INTERSECTED AT SAINTS	14 November 2019
• HIGH-GRADE NICKEL INTERSECTED AT SAINTS	9 March 2022	• MAIDEN NEPEAN DEEPS DRILLING PROGRAMME	23 June 2021	• AUROCH TO ACQUIRE HIGH-GRADE WA NICKEL PROJECTS	28 May 2019
• 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		

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.

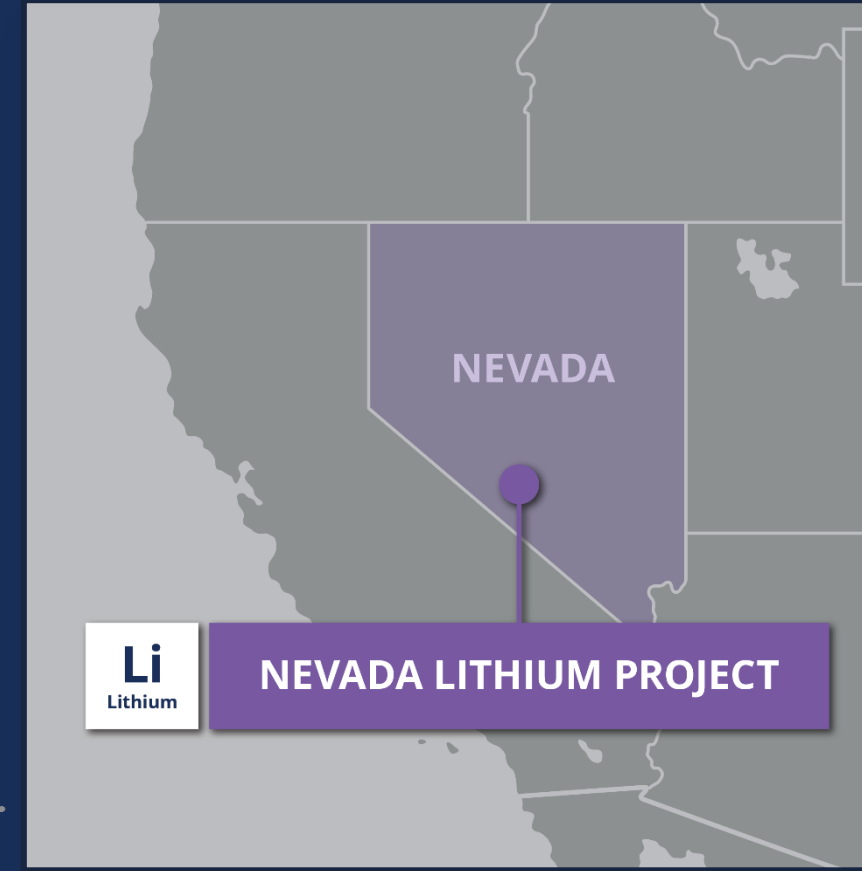
Competent Persons Statement

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 Battery Minerals Portfolio

High quality lithium exploration projects, consisting of high grade hard rock and large scale sedimentary potential.

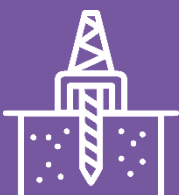
High-grade shallow nickel sulphide resources that are being driven towards development and production to leverage the strong nickel price and the EV demand



Total JORC (2012) resource inventory of ~ 25,000t of contained nickel plus further historic resources – viability to fast-track to near-term development and cash flow being evaluated



Exploration for key future minerals including lithium, Rare Earth Elements (REE's), nickel, copper and zinc in stable pro-mining jurisdictions



Highly prospective exploration targets and experienced technical team driving systematic work programmes to advance new discoveries

Ni
Nickel

Li
Lithium

Cu
Copper

PGE

LEINSTER PROJECT

SAINTS PROJECT

NEPEAN PROJECT

Zn
Zinc

Cu
Copper

IOCG

REE
Rare Earth Elements

LAKE TORRENS PROJECT

ARDEN PROJECT

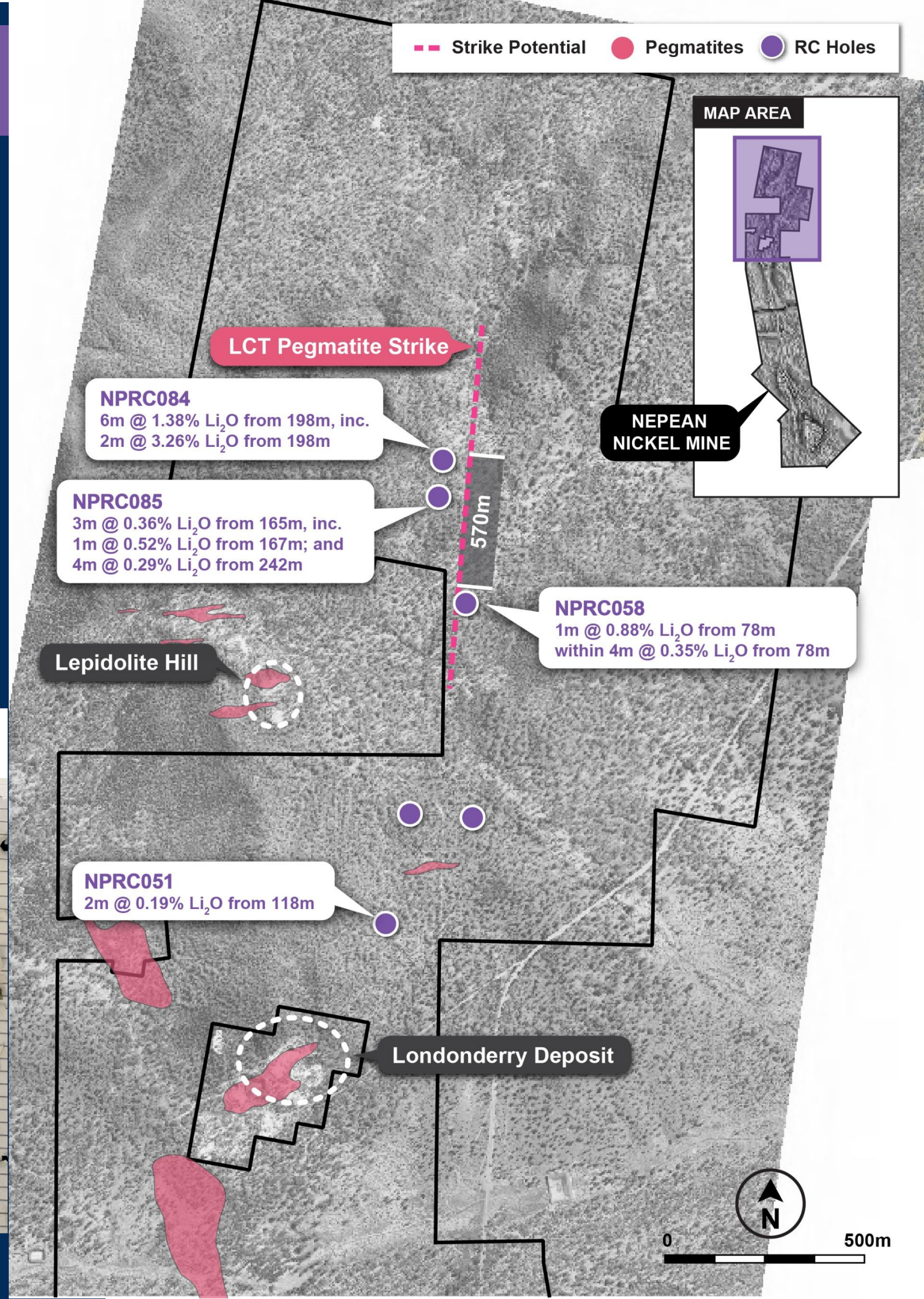
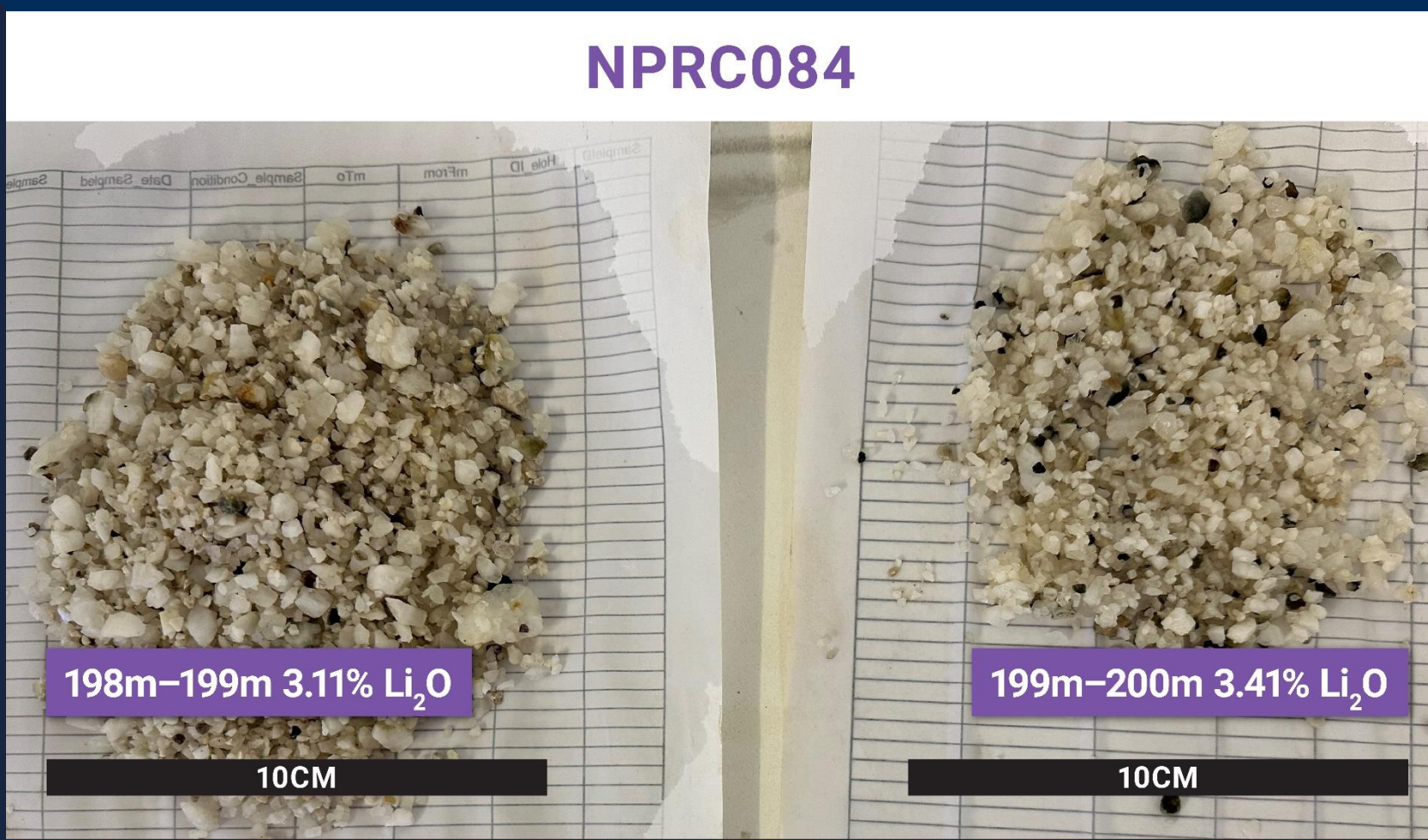
BONAVENTURA PROJECT

Transformative High Grade Lithium Discovery

Kangaroo Hills Lithium Project (Nepean Project 80%) Hard Rock LCT Pegmatite

- High grade **Spodumene** pegmatite intersected in recent exploration drill hole consisting of;
 - 6m @ 1.38% Li_2O from 198m, including
 - 2m @ 3.26% Li_2O from 198m (NPRC084)
- Result highlights the LCT potential of the exploration ground
- ~3km of under-explored strike for LCT pegmatites
- **Follow up ground exploration underway!**

- ### Work Programmes
- Mapping & Sampling of Northern Tenure Q4 2022
 - Drill target generation - Q4 2022
 - Phase 1 targeted RC drill campaign - Q1 2023
 - Permitting/planning, phase 2 Exploration - Q2 2023

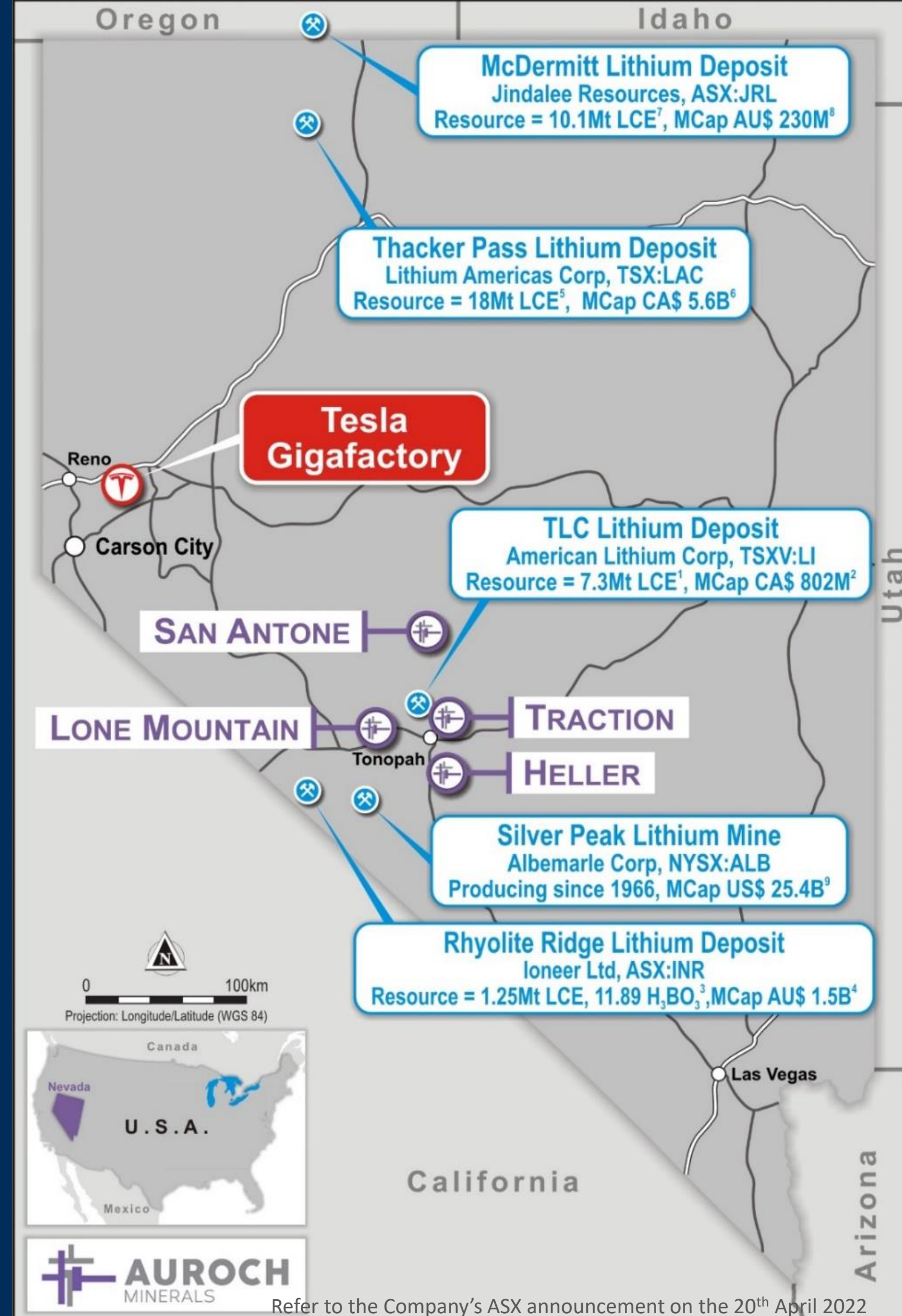
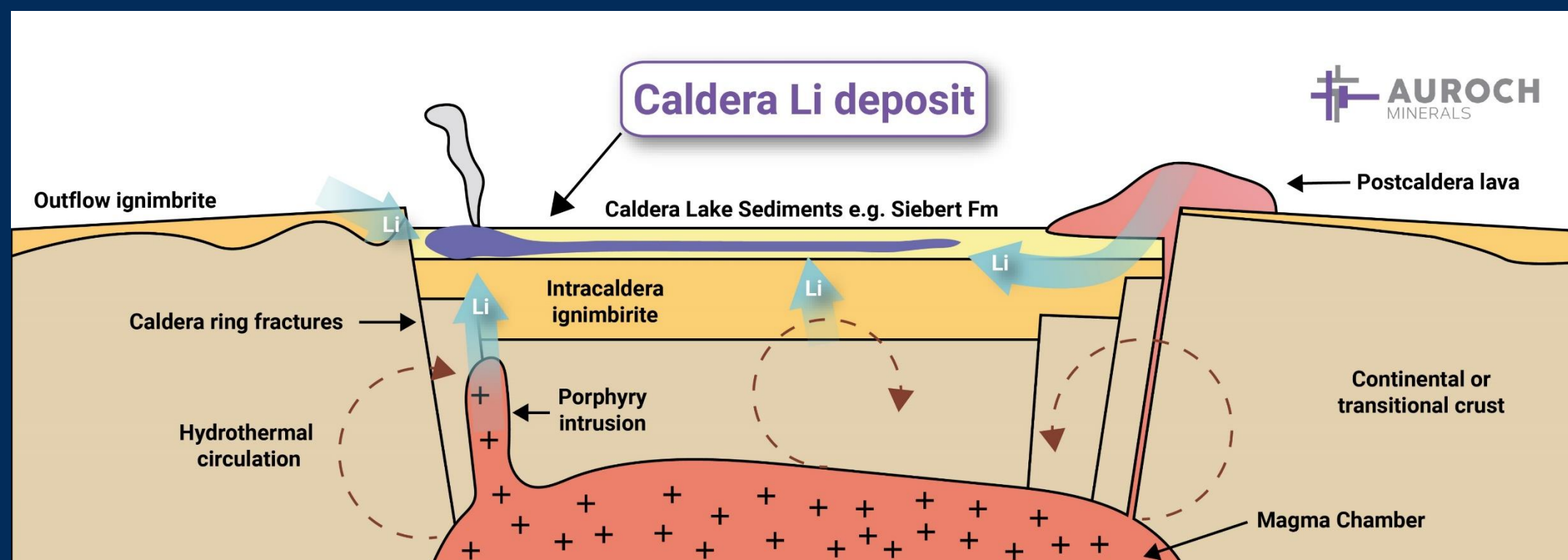


Strategic Acquisition: Battery Minerals Focus

Nevada Lithium Project (80%)

Highly prospective for large sedimentary-hosted lithium deposits

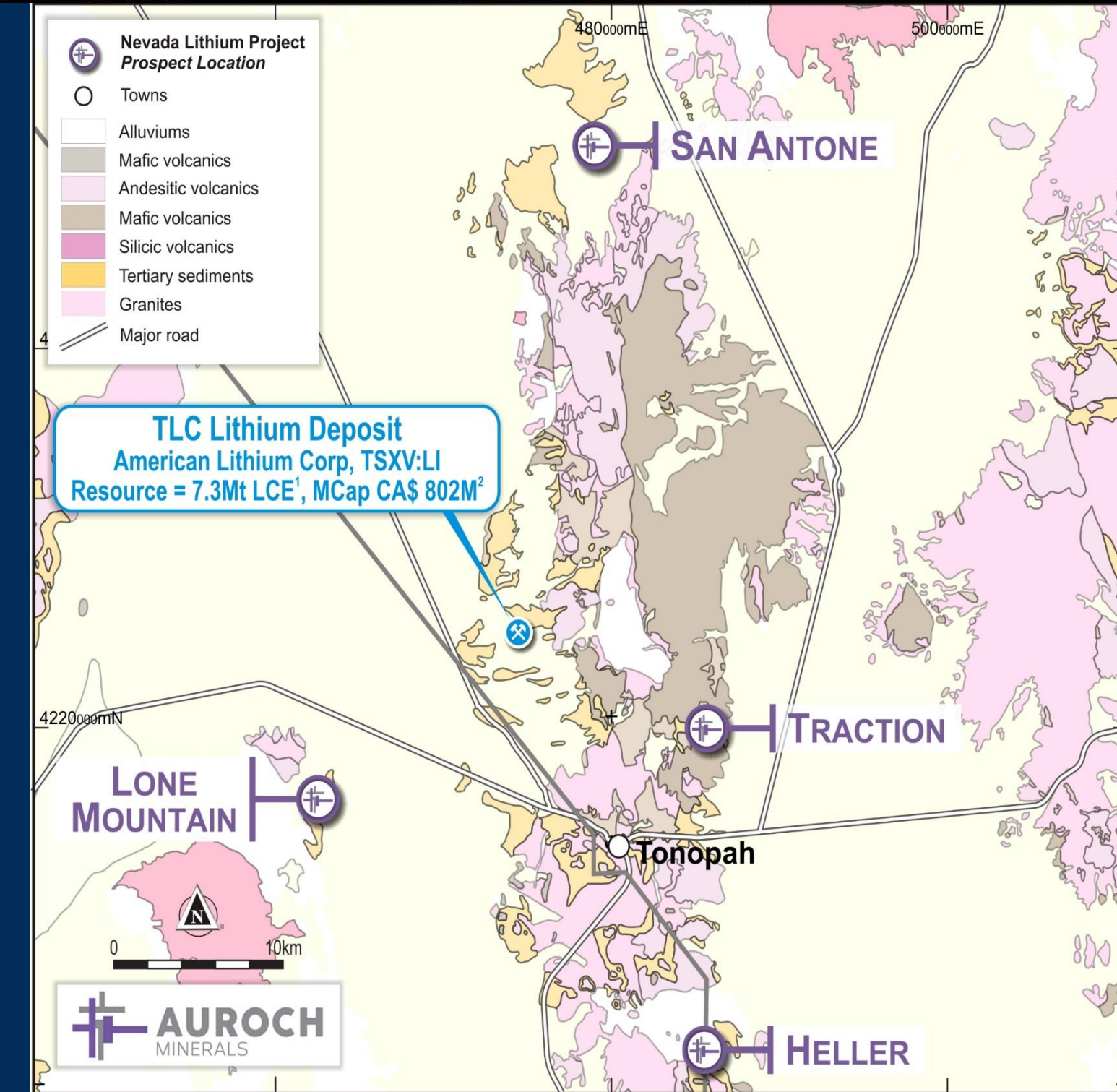
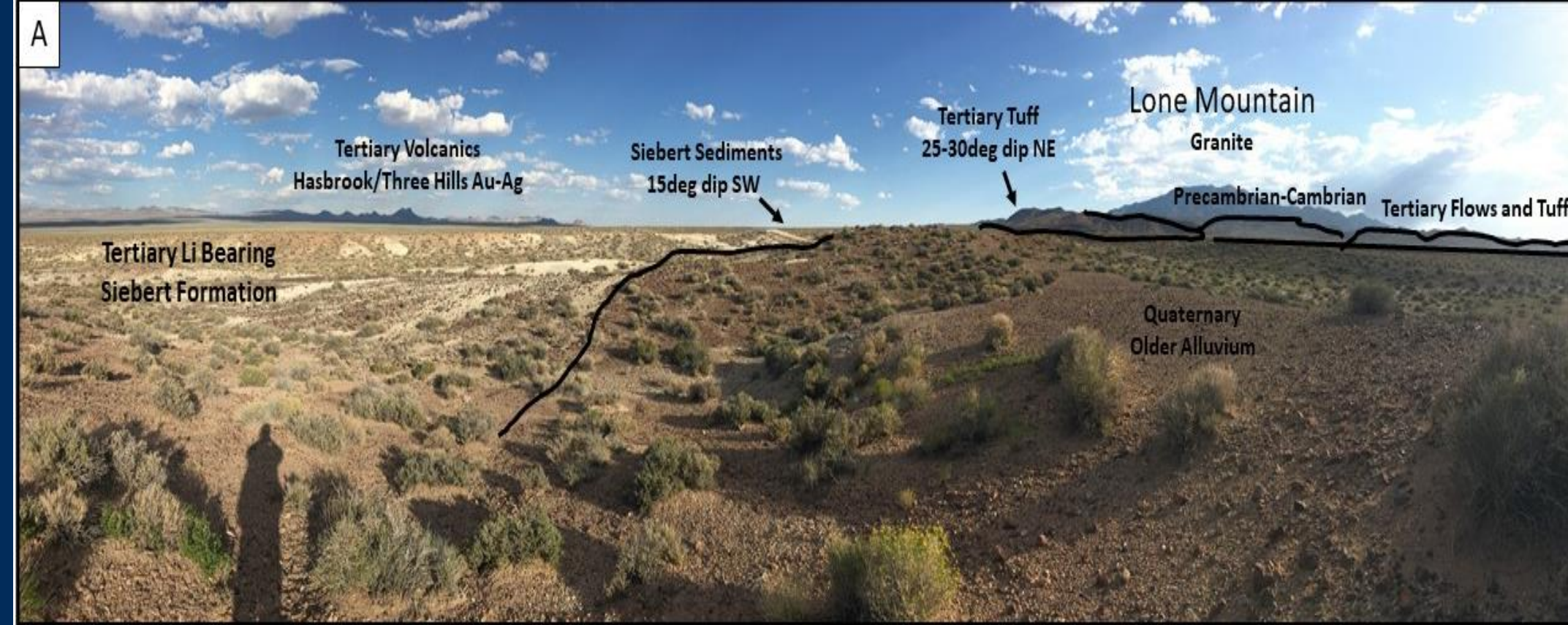
- Strategic acquisition in April 2022 of an 80% interest in the Nevada Lithium Project
- Four prospects comprising an area of 65km² – Traction, San Antone, Heller and Lone Mountain
- Region is home to multiple large sedimentary-hosted lithium deposits, including American Lithium Corp's TLC Deposit
- 340km southeast of the Tesla Gigafactory and close proximity to major California ports



Nevada Lithium Project (80%)

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
- ✓ Experienced in-country team established in August
- ✓ Work permits for maiden drill programme have been applied for
- First pass drill campaign scheduled for Q1 2023

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 nearing completion to assess 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



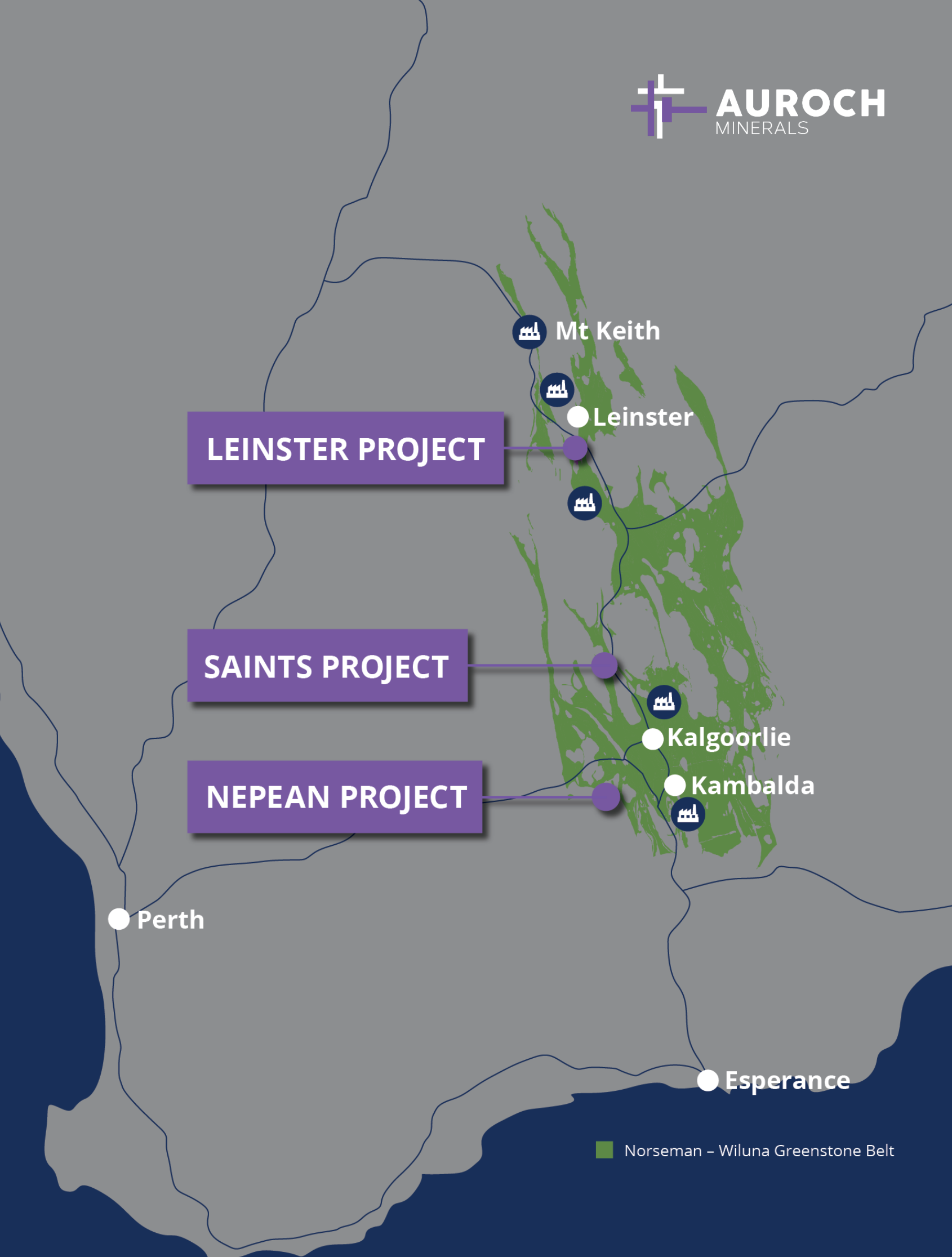
Excellent Infrastructure

- 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 (100%)

High-grade nickel sulphide resource with exploration potential

High-grade JORC (2012) -compliant Mineral Resource Estimate (MRE) updated in August 2022:

911kt @ 2.3% Ni & 0.2% Cu for 21kt Ni & 1.6kt Cu

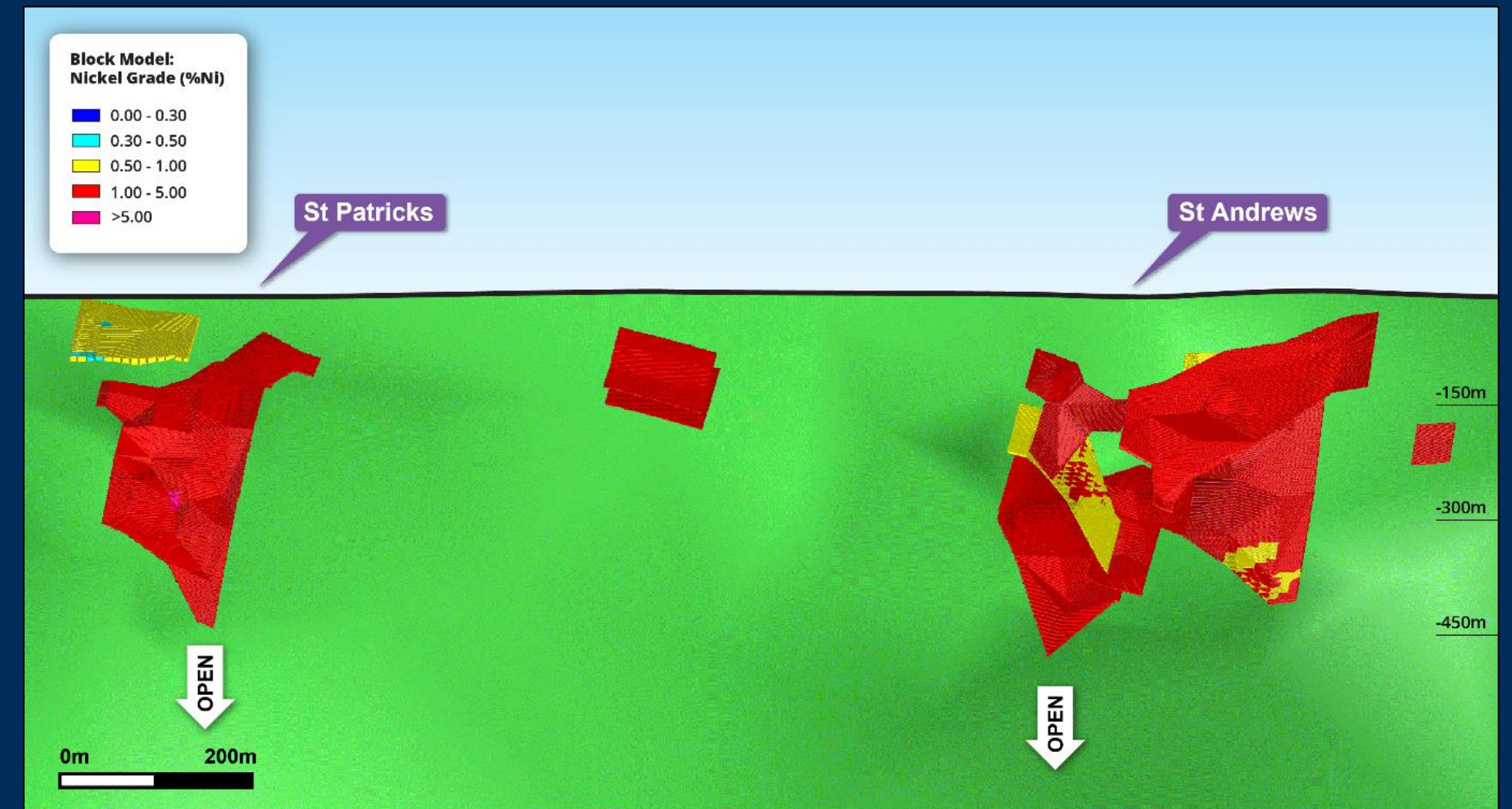
- ✓ 15% increase in average nickel grade
- ✓ Upgrade in confidence level: two-thirds of contained Ni metal now in the Indicated Resources category



Type	Indicated Mineral Resource						
	Tonnage kt	Ni %	Cu %	Co %	Ni t	Cu t	Co t
Transitional	1	3.0	0.21	0.09	33	2	1
Fresh	552	2.5	0.19	0.08	13,530	1,055	432
Total	553	2.5	0.19	0.08	13,563	1,058	433

Type	Inferred Mineral Resource						
	Tonnage kt	Ni %	Cu %	Co %	Ni t	Cu t	Co t
Transitional	15	1.9	0.14	0.05	284	21	7
Fresh	343	2.1	0.14	0.06	7,147	492	191
Total	358	2.1	0.14	0.06	7,432	513	198

Type	Total Mineral Resource						
	Tonnage kt	Ni %	Cu %	Co %	Ni t	Cu t	Co t
Transitional	16	2.0	0.15	0.05	317	23	8
Fresh	895	2.3	0.17	0.07	20,677	1,547	623
Total	911	2.3	0.17	0.07	20,995	1,570	631



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Saints Nickel Project (100%)

High-grade nickel sulphide resource with exploration potential

Saints Scoping Study based on upgraded high-grade MRE to assess viability of potential development and production from UG nickel mine at Saints

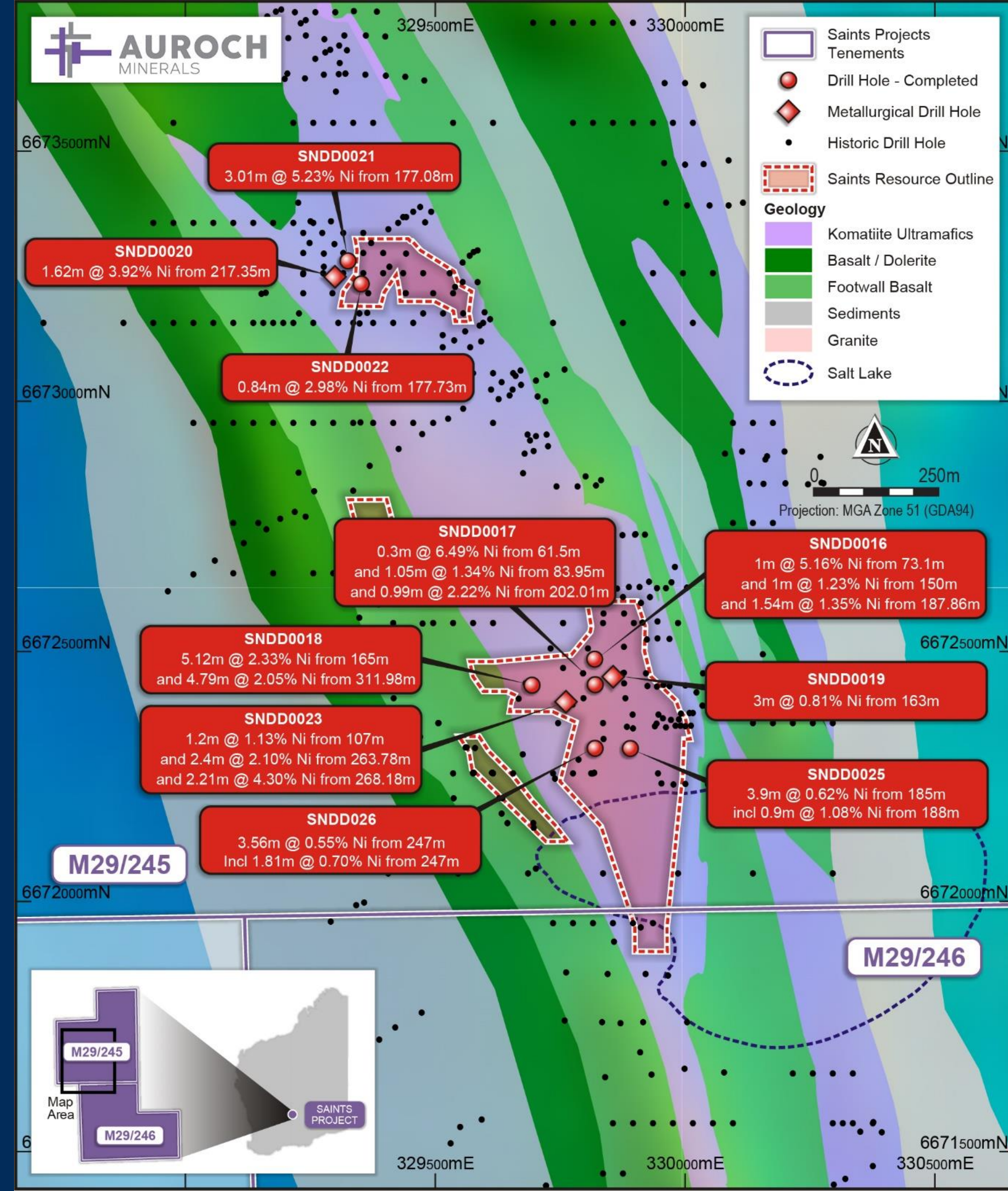
Metallurgical testwork – produced high-grade (>13%Ni) concentrate with desirable Fe:Mg ratios and no deleterious (e.g. As) elements

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



WORK PROGRAMMES

- **Scoping Study nearing completion**– including infill drilling, metallurgical test work, MRE update and baseline environmental studies – **due Q1 2023**
- **Positive Scoping Study to define next work programmes at Saints:**
 - Exploration drilling below existing resource
 - Further testing along strike at the Western Contact
 - Infill drilling in critical areas of the resource

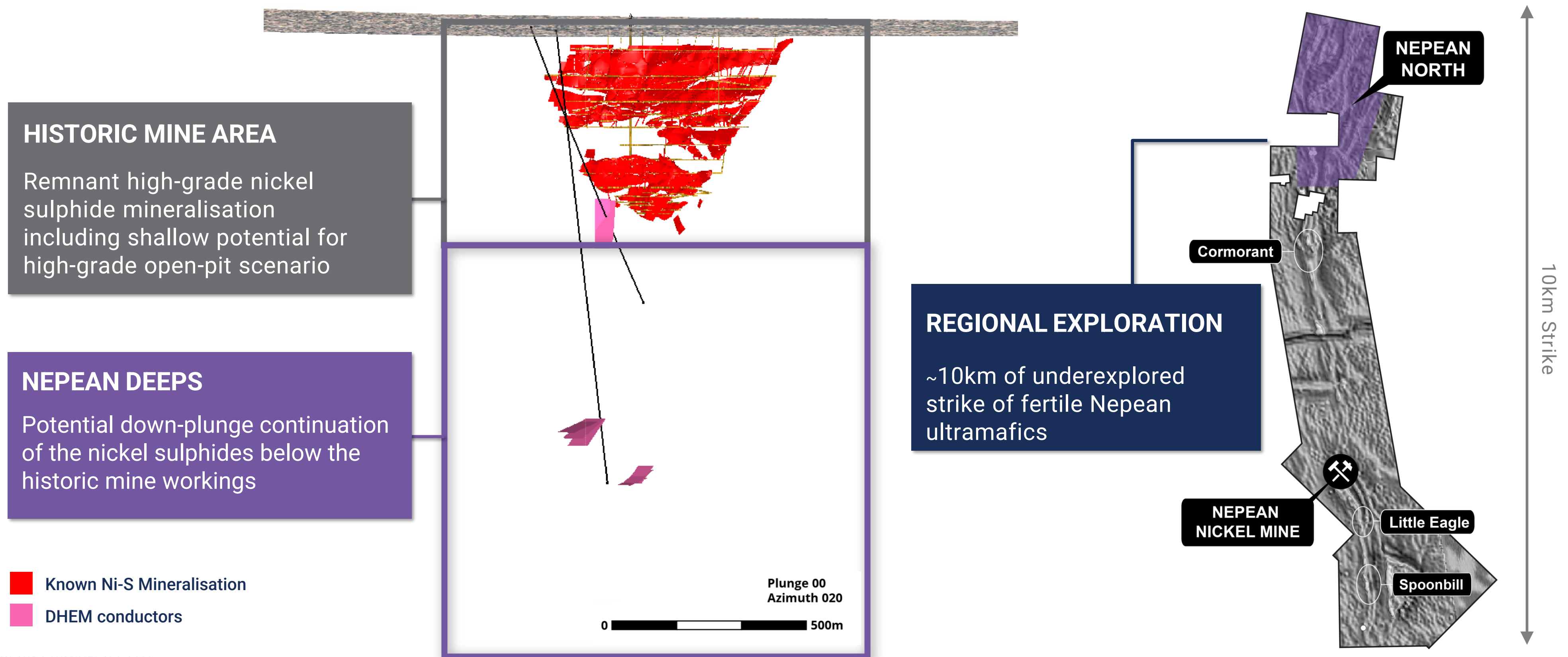


Nepean Nickel Project (80%)

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 with potential for open-pit and subsequent UG mining scenario

JORC (2012) Mineral Resource Estimate (MRE) FOR SHALLOW MINERALISATION ONLY completed in September 2022:

236kt @ 1.5% Ni & 0.1% Cu for 3,625t Ni & 252t Cu

- ✓ High confidence level: approx. half of contained Ni metal in the Indicated Resources category
- ✓ Good Metallurgy: testwork produced saleable concentrate grades (>13%Ni) at good recoveries (85-97%)



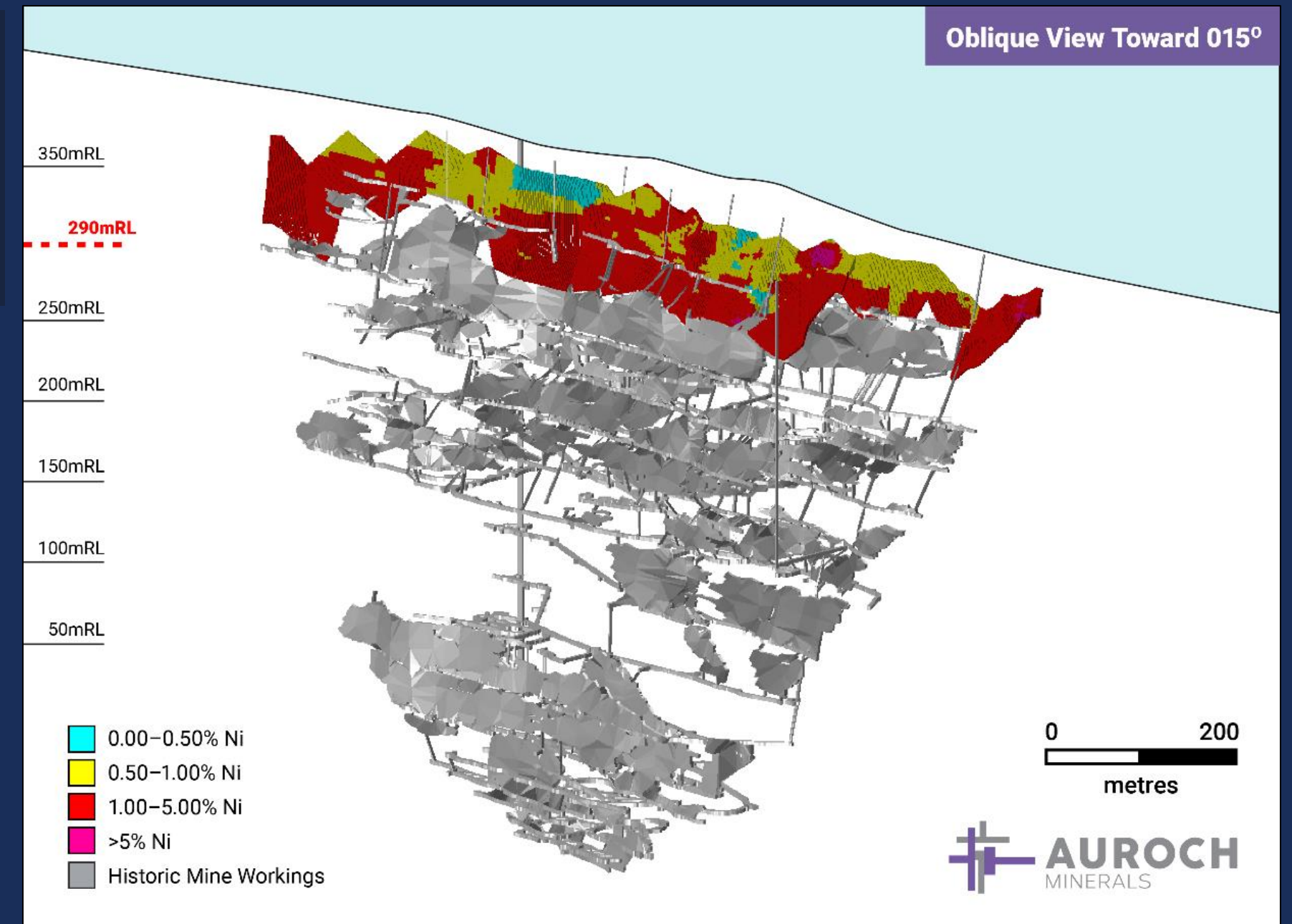
WORK PROGRAMMES

- Internal Scoping Study for potential open pit development – **underway**
- Evaluation of remnant high-grade Ni mineralisation at depth

Type	Indicated Mineral Resource						
	Tonnage kt	Ni %	Cu %	Co %	Ni t	Cu t	Co t
Oxide	38	1.3	0.09	0.04	496	34	16
Transitional	44	1.7	0.10	0.03	724	45	14
Fresh	32	2.1	0.13	0.04	682	43	12
Total	114	1.7	0.11	0.04	1,902	121	42

Type	Inferred Mineral Resource						
	Tonnage kt	Ni %	Cu %	Co %	Ni t	Cu t	Co t
Oxide	46	1.1	0.12	0.03	510	55	16
Transitional	36	1.1	0.08	0.03	399	28	10
Fresh	41	2.0	0.12	0.04	814	47	15
Total	122	1.4	0.11	0.03	1,723	131	40

Type	Total Mineral Resource						
	Tonnage kt	Ni %	Cu %	Co %	Ni t	Cu t	Co t
Oxide	84	1.2	0.11	0.04	1,006	89	32
Transitional	80	1.4	0.09	0.03	1,123	73	24
Fresh	73	2.1	0.12	0.04	1,496	90	27
Total	236	1.5	0.11	0.03	3,625	252	82



Leinster Nickel Project (100%)

Known massive nickel sulphide mineralisation with excellent exploration potential

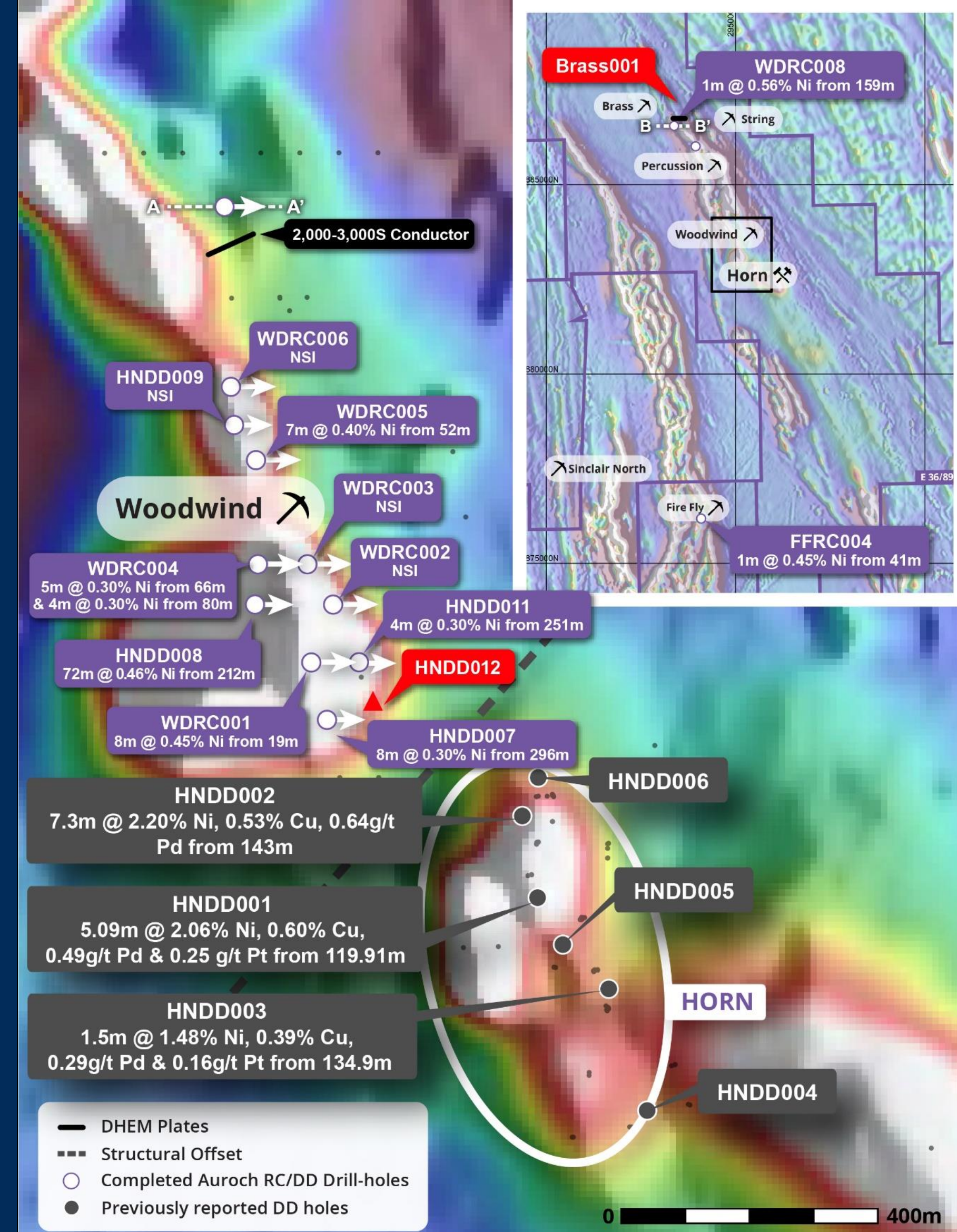
Underexplored fertile ultramafic units in close proximity to known massive Ni-S mineralisation



WORK PROGRAMMES

- ✓ **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
- Modelling of the **Woodwind** prospect
- Ongoing regional targeting across the fertile ultramafic strike

Massive Ni-Cu sulphides from the Horn



Arden Project (90%) – South Australia

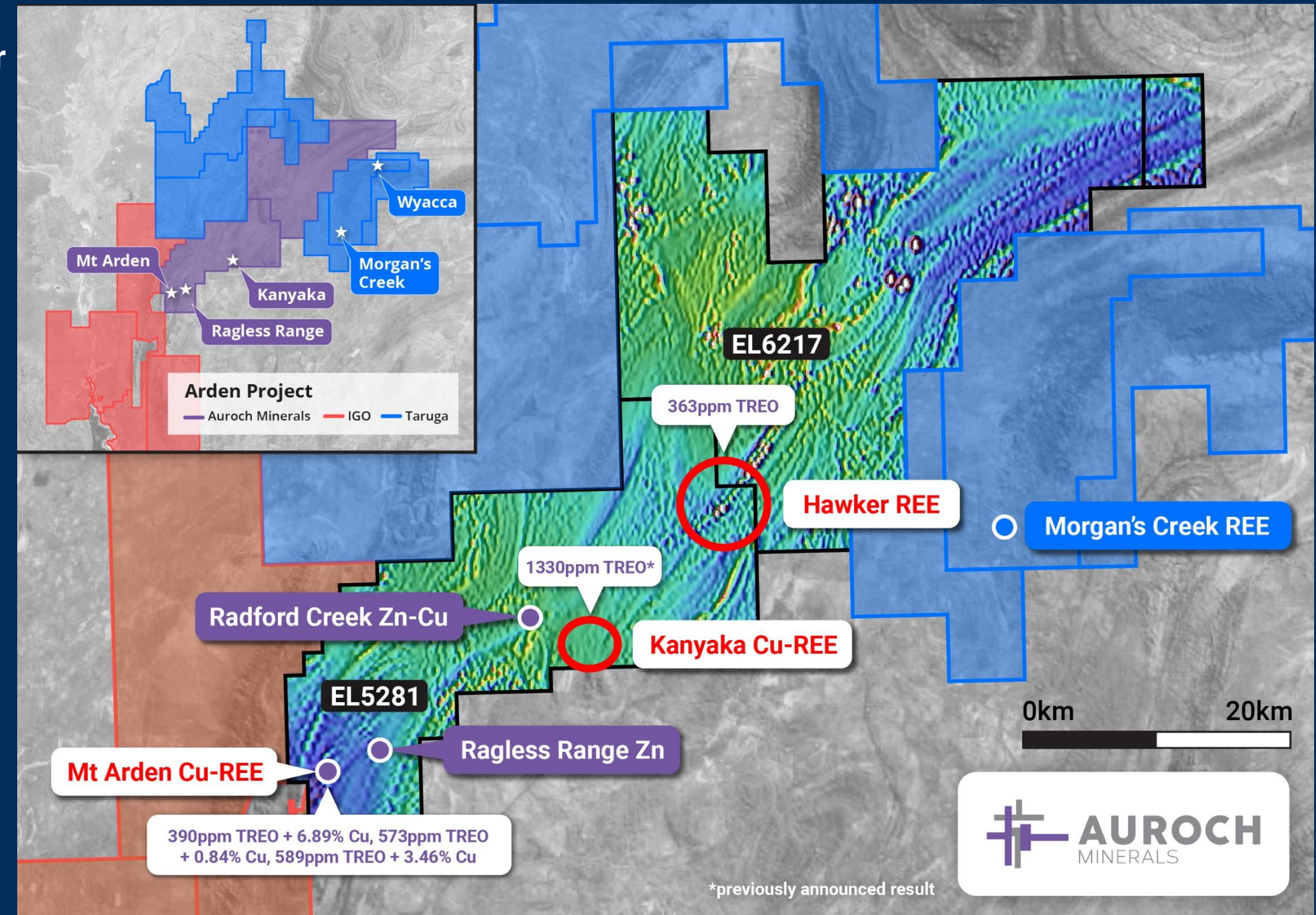
High potential for Cu, REE and Zn mineralisation

- Cu and REE mineralisation discovered on neighbouring tenements in similar geology to our tenements – focus for systematic exploration in 2022:
 - Desktop review of historical geochemical and geophysical data along with field mapping identified priority REE prospects: Hawker, Kanyaka and Mt Arden
 - Historic assays up to 1,330ppm Total Rare Earth Oxides (TREO)
- 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



Work Programmes

- ✓ Desktop review of historic geochemical and geophysical data
- ✓ Field mapping and soil sampling of Hawker and Kanyaka Prospect areas – assays pending
- Work permitting and access approvals underway
- Maiden AC drill programme to test for significant REE mineralisation – Q1 2023

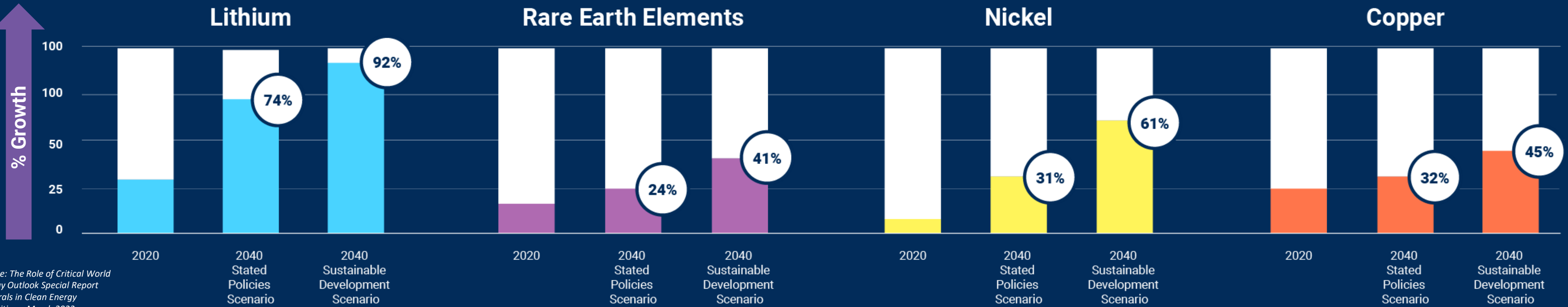


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Critical Minerals in Clean Energy Transition

The energy sector becomes a leading consumer of minerals as energy transitions accelerate

Share of clean energy technologies in total demand for selected minerals



Source: The Role of Critical World Energy Outlook Special Report Minerals in Clean Energy Transitions: March 2022



Li
Lithium

To keep up with increasing demand for lithium, it's anticipated that an additional 200,000-300,000 tonnes of new lithium supply to come online every year.

<https://www.fastmarkets.com/insights/lithium-supply-battery-raw-materials-2022-what-we-learned#:~:text=Fastmarkets%20research%20currently%20forecasts%20that,of%2089%2C000%20tonnes%20in%202023.>



REE
Rear Earth Elements

Market growth for Rare Earth Elements will accelerate at a CAGR of 9.1% during 2021-2030. Primarily due to increasing usage in consumer electronics.

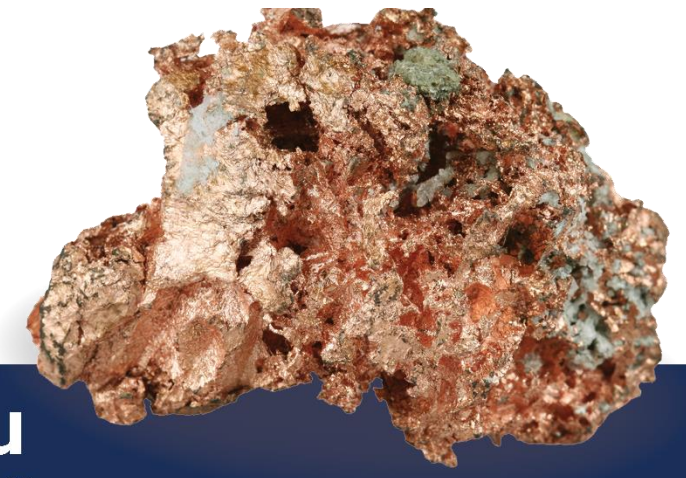
<https://www.psmarketresearch.com/market-analysis/rare-earth-metals-market>



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

Used extensively in the green energy industry, copper is expected to remain in **deficit until 2026** due to a lack of new large-scale discoveries worldwide.

S&P Global Commodity Quarterly: Copper Q4 2021

Corporate Overview

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

Aidan Platel Managing Director & CEO¹



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).

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.

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.

Robin Cox Exploration Manager



Mr Cox is an exploration geologist with over 12 years' experience in the management of green and brown fields exploration. He has held project and senior positions in a number of ASX listed companies. His passion for mineral exploration has resulted in multi commodity experience including nickel, lithium, gold and uranium in various mineralisation styles and models.

Snapshot

Share Price | **A\$0.048** | Shares on Issue | **~426M** | Market Cap | **A\$20M** | Average Volume | **1.6M** | Cash | **~\$4.6M²** | Debt | **Zero**

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Why Invest?



Exciting new LCT pegmatite discovery with high grade Li results. Aggressive Q1 2023 Lithium exploration programmes planned to run in parallel at Nepean and Nevada



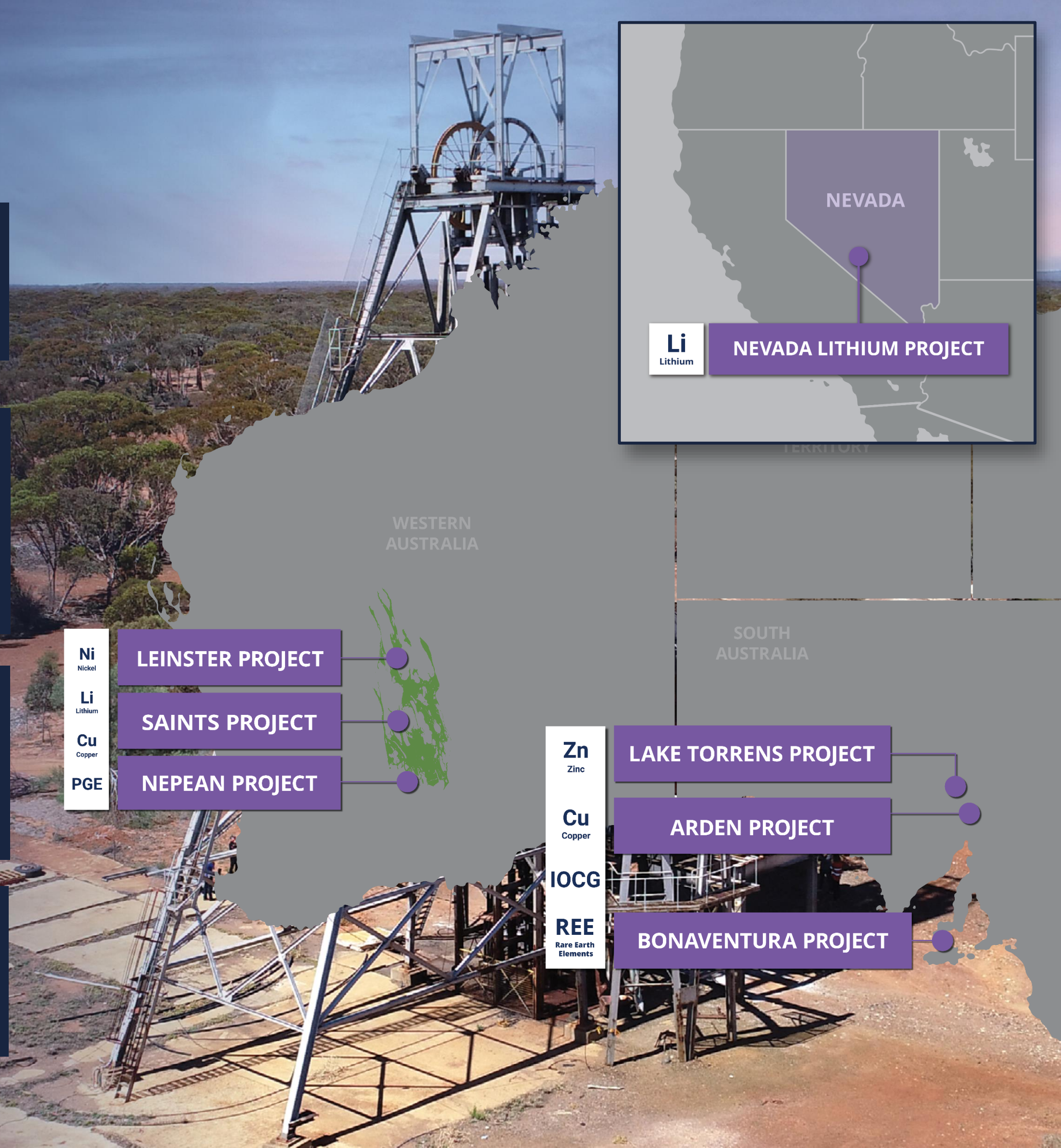
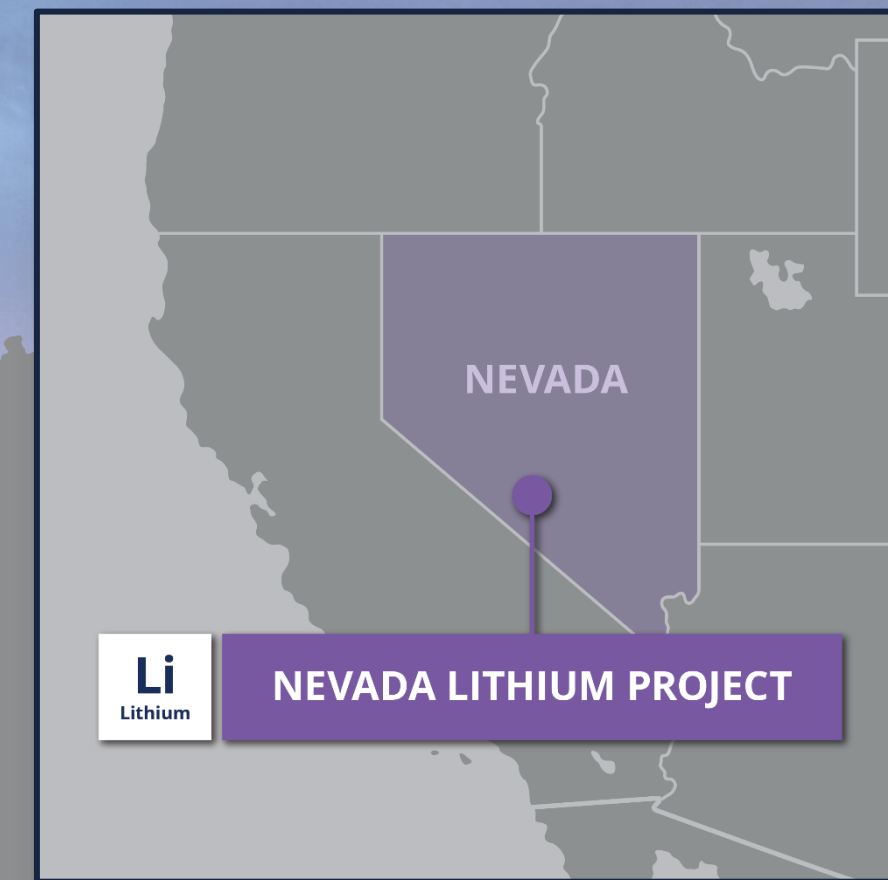
Leveraged to future green nickel demand from friendly stable jurisdictions - High-grade nickel sulphide resources with potential to drive to near-term development and production



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



Experienced in-country technical teams driving systematic exploration programmes



- Ni** Nickel
 - Li** Lithium
 - Cu** Copper
 - PGE**
- LEINSTER PROJECT**
 - SAINTS PROJECT**
 - NEPEAN PROJECT**

- Zn** Zinc
 - Cu** Copper
 - IOCG**
 - REE** Rare Earth Elements
- LAKE TORRENS PROJECT**
 - ARDEN PROJECT**
 - BONAVENTURA PROJECT**

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