

ACQUISITION OF HIGH-GRADE WESTERN AUSTRALIAN NICKEL PROJECTS - UPDATE

Auroch Minerals Limited (ASX:AOU) (**Auroch** or **Company**) is pleased to advise that further to its market announcement on 28th May 2019 it has entered into a formal Share Sale Agreement with Minotaur Exploration Ltd (**ASX:MEP, Minotaur**) to acquire 100% of the tenements known as the Saints Nickel Project (**Saints**) and the Leinster Nickel Project (**Leinster**).

"The Company has worked very hard to complete all due diligence requirements of the acquisitions and the Share Sale Agreement is a significant milestone towards completion of this transaction." - **said Aidan Platel, Auroch CEO**

Key Commercial Terms

The key commercial terms of the acquisition are summarised below:

- Auroch will acquire 100% of Saints and 100% of Leinster via the acquisition of certain wholly owned subsidiaries of Minotaur who hold the projects.
- Completion of the acquisitions is conditional on the satisfaction or waiver of various conditions precedent including the parties obtaining all necessary shareholder approvals and obtaining any regulatory or other third-party approvals. Legal due diligence has now been completed by the parties.
- Auroch and Minotaur mutually agreed to change the number of consideration shares to be issued on completion. The total consideration for the acquisition is 18,333,333 Auroch shares (which will result in Minotaur having a 15.2% undiluted ownership in Auroch).
- The above consideration shares are subject to a voluntary escrow period of 12 months.
- At completion, Minotaur may appoint one director to Auroch's board. This right will lapse if Minotaur's shareholding in Auroch is less than 4.9%.
- Contemporaneous with the acquisition, Auroch has agreed to issue 1,833,333 ordinary shares to the party that introduced the acquisition.
- A notice of meeting containing further details in relation to the acquisitions will be dispatched to shareholders shortly.

-END-

For further information contact:

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ABOUT AUROCH MINERALS

Auroch Minerals Limited is an Australian gold and base-metals exploration company listed on the Australian Securities Exchange (ASX:AOU). The Company is focused on its three South Australian Projects: Arden and Bonaventura in the Adelaide Geosyncline and the Torrens East Copper Project, located on the highly-prospective Stuart Shelf.

Arden

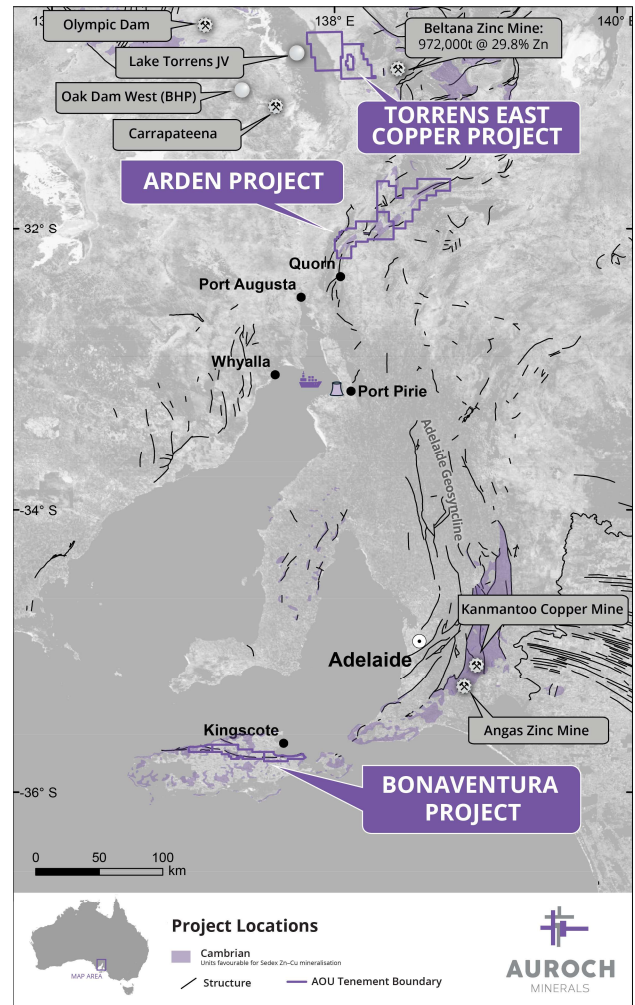
Located some 335km north of Adelaide, the Arden Project boasts a large relatively-unexplored exploration area of 1,664km² and is highly-prospective for sedimentary-exhalative (SEDEX) mineralisation. Within the Arden Project up to three horizons of SEDEX zinc mineralisation were identified from the recent drilling programme at the Ragless Range Prospect extending over 3km of strike and open in every direction.

Bonaventura

The Bonaventura Project sits in the northern part of Kangaroo Island, with highly prospective geology along 55km of strike on the regional-scale Cygnet-Snelling Fault. Recent diamond drilling at the Dewrang Prospect intercepted zinc-lead mineralisation which correlated with a previously untested 1.5km geophysical IP anomaly.

Torrens East Copper Project

1,622km² of ground considered highly-prospective for Iron Oxide Copper–Gold (IOCG) mineralisation in the Lake Torrens region of South Australia. The large exploration tenure is situated adjacent to the Torrens JV (70% Aeris Resources Ltd; 30% Argonaut Resources NL) approximately 50km from BHP's recently-announced drilling in the Olympic Dam copper-gold province, host to the world-class Olympic Dam (BHP Group Ltd) and Carrapateena (Oz Minerals Ltd) IOCG deposits.



Competent Persons Statement

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.

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.