

## SAINTS NICKEL PROJECT EXPLORATION PROGRAMME

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### Highlights

- Auroch entered into a formal Share Sale Agreement with Minotaur Exploration Ltd to acquire 100% of the Saints Nickel Project and the Leinster Nickel Project in Western Australia on the 11<sup>th</sup> July 2019
  - 97.5% of the existing JORC 2012-compliant high-grade nickel Resources at Saints is fresh primary sulphide mineralisation (total Mineral Resources of **1.05Mt @ 2.00% Ni, 0.20% Cu & 0.06% Co**)
  - Significant upside potential to add to the Saints nickel resources through near-resource exploration and drill testing of postulated extensions along strike and/or down-plunge of known nickel sulphide mineralisation
  - Program of Work (PoW) applications have been submitted to the Department of Mines, Industry Regulation and Safety (**DMIRS**) with drilling to commence in August 2019
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Auroch Minerals Limited (**ASX: AOU**) ("**Auroch**" or the "**Company**") is pleased to provide an update on the Company's exploration strategy for the recently-acquired Saints Nickel Project (**Saints**). Auroch entered into a formal Share Sale Agreement with Minotaur Exploration Ltd (**ASX: MEP, Minotaur**) on the 11<sup>th</sup> July 2019 to acquire 100% of Saints and the Leinster Nickel Project (**Leinster**).

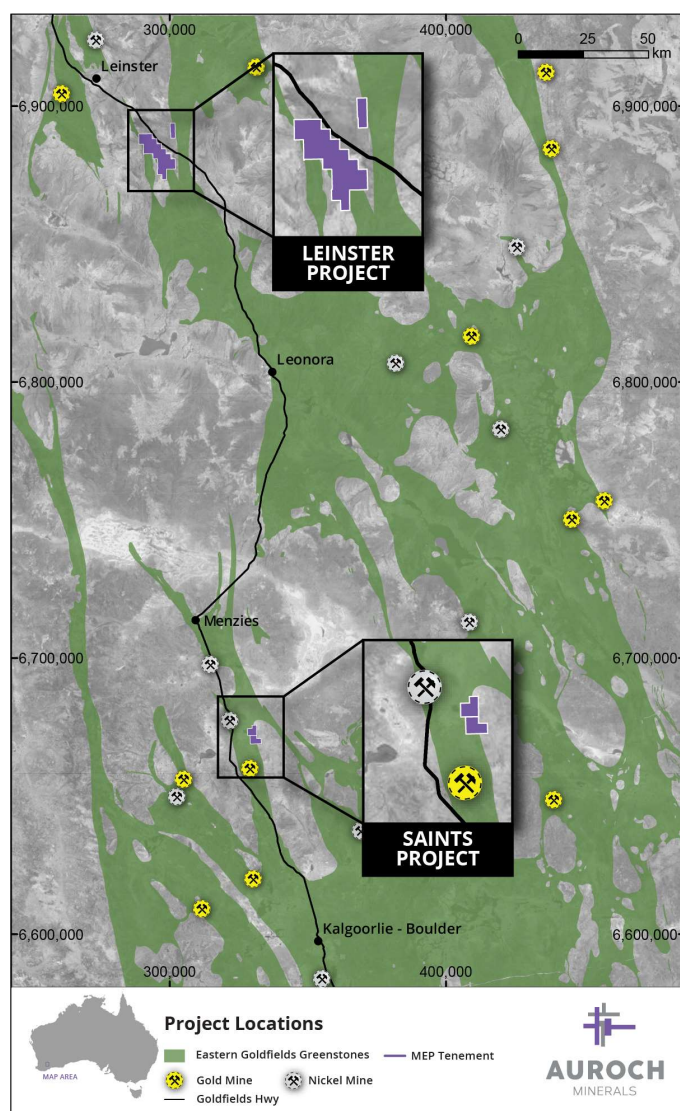
**Auroch Chief Executive Officer Aidan Platel commented:** *"The Saints Nickel Project is located in one of Western Australia's most nickel-endowed greenstone belts, presenting great potential for significant nickel sulphide resources in a region supported by excellent existing infrastructure. We look forward to the commencement of drilling high-quality targets that have the potential to significantly bolster the current resource and provide consistent news flow over the coming months. The Company's maiden drill programme at Saints comes at an exciting time as the LME nickel price surpassed US\$14,000/t, and Auroch will utilise its excellent in-house nickel exploration technical expertise to continue its strategy of aggressively exploring for base-metals in Australia."*

### The Saints Nickel Project

The Saints Nickel Project is located approximately 65km northwest of Kalgoorlie and 7km east of the Goldfields Highway (Figure 1). The tenement package comprises two mining leases covering an area of approximately 20km<sup>2</sup> of prospective Archaean greenstone belt geology within the Eastern Goldfields province of the Yilgarn Craton.

The Saints Nickel Project high-grade deposit of 1.05Mt @ 2.00% Ni, 0.20% Cu, 0.06% Co<sup>1</sup> has historically seen limited nickel exploration over the past decade, remaining open down-plunge and along strike with noteworthy proximal exploration potential through untested or partially tested electromagnetic (EM) conductors. Significant high-grade intercepts at Saints include 2.0m @ 3.17% Ni from 171m depth.

<sup>1</sup> JORC (2012) Inferred Resources, above a 1.0% Ni cut-off grade. Refer to ASX Announcement - AUROCH TO ACQUIRE HIGH-GRADE WESTERN AUSTRALIAN NICKEL PROJECTS  
<https://www.asx.com.au/asxpdf/20190528/pdf/445dz31g15d0kx.pdf>.



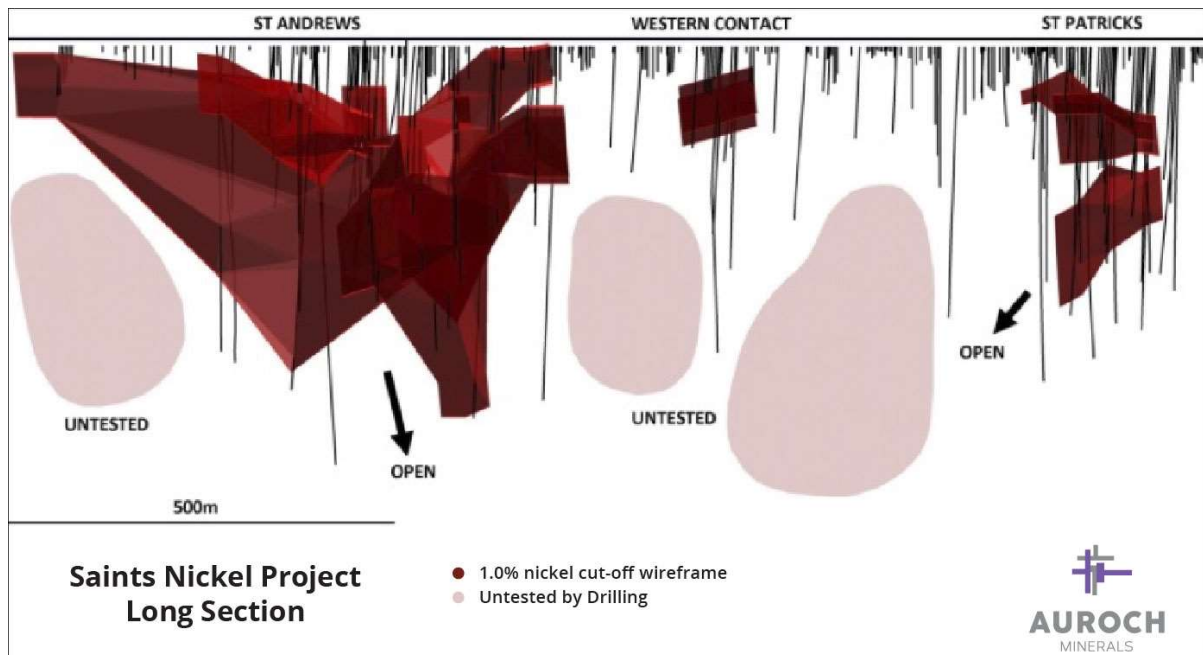
**Figure 1 – Location of the Leinster and the Saints Nickel Projects**

Auroch plans to commence its 2019 exploration programme at its high-grade Saints Nickel Project through a three-phase drilling programme that includes extensional, confirmatory and regional drilling. The Company's proposed exploration strategy will provide greater confidence and aims to significantly increase the current mineral resources.

### Exploration Drilling Strategy

The long-section through Saints shows that nickel sulphide mineralisation at both St Patricks and St Andrews remains open at depth and along strike (Figure 2). There has been very limited drilling between St Andrews and St Patricks since the acquisition of the Saints Nickel Project by Minotaur in 2013, with approximately 500m of strike extent remaining untested and hence a high priority for Auroch to follow-up.

In late 2014 and 2018 Minotaur completed new ground EM surveys aimed at characterising EM responses over the known nickel mineralisation and to identify extensions and/or new lodes. The main lodes at St Andrews and the Western Contact were mapped as moderate-strength bedrock conductors; in particular, strong EM conductors were identified at St Patricks where it extended along strike to the north to a new zone named St Julian. Given the encouraging results of EM surveys performed in 2018 and the lack of drill testing since 2013, Auroch perceives there to be significant potential for further high-grade nickel sulphide mineralisation extending beyond the current resource estimate.



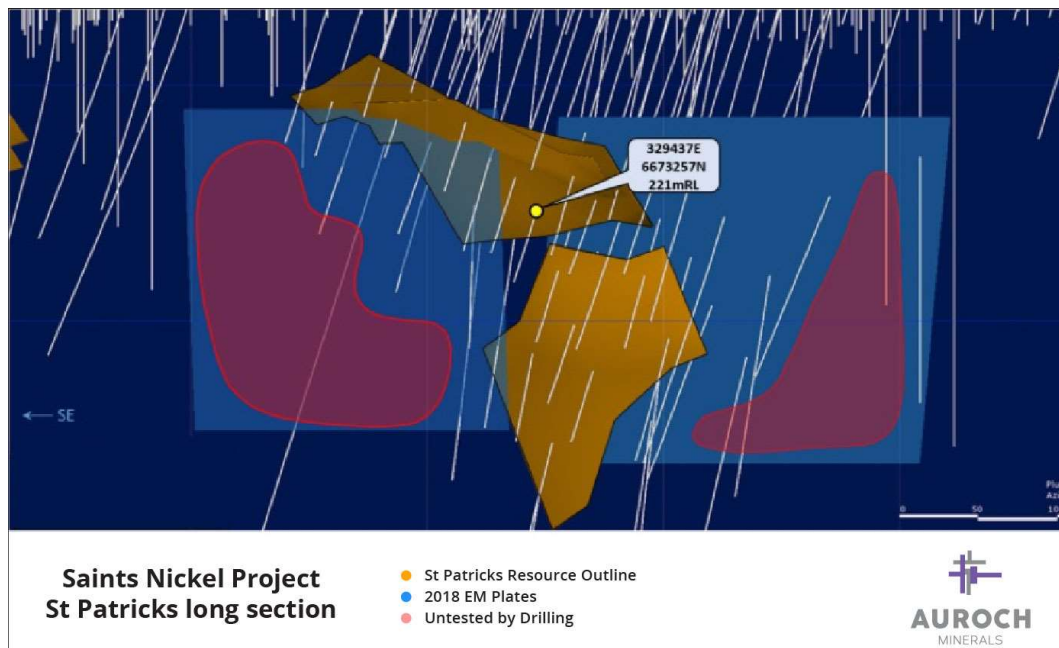
**Figure 2 – Long-section of the Saints Nickel Project (looking west) displaying 1.0% nickel cut-off wireframes (dark red).  
Exploration targets are outlined in pink.**

Mineralisation at Saints consists of a series of sub-parallel high-grade nickel sulphide zones developed along eastern and western ultramafic/basalt contacts. Additionally, significant potential for further discoveries remains at depth in and around the nose of the postulated fold closure to the south, which is yet to be drill tested and is considered a high priority target for Auroch.

Notably, at least 97.5% of the current resource is fresh primary sulphide mineralisation, extending to 480m below surface. There appears to be significant geological upside potential evident that could result in the current mineral resource estimate being increased through near-resource exploration and testing of postulated extensions of the known nickel sulphide mineralisation.

### St Patricks

The 2018 EM data around St Patricks refined two historically defined conductive (EM) plates which potentially represent nickel sulphide mineralisation. Of particular note is the revised scale of the modelled conductors relative to the modelled nickel resource (Figure 3). The undrilled area immediately south of the St Patricks resource clearly presents a significant drill-ready target with potential to extend the current resource inventory. Additionally, the gap in drilling on the northern side of the resource is also evident.



**Figure 3 – Saints Nickel Project - St Patricks long section looking southwest, showing the resource outline (orange) and the modelled EM conductor plates (blue) with drill holes. Areas in red offer potential resource expansion.**

The data also revealed a new 600m long conductor immediately north of St Patricks (Figure 4); an area sparsely drilled and only to shallow depths. The position of this conductive zone correlates well with the interpreted basal contact of the ultramafic unit hosting high grade nickel sulphide mineralisation at St Patricks. Extensions along strike have the potential to materially increase the current resource estimate.

### St Julian

A previously unknown zone of high conductivity, St Julian, was identified through the 2018 EM survey. The high conductivity zone is approximately 800m long and lies parallel to, and 150m west of, the St Patricks conductor (Figure 3). There has been limited drilling over the conductive zone, comprising of 7 AC/RAB holes to an average depth of only 14m, with one hole returning 0.13% Ni. The conductor has not yet been followed up with deeper drilling.



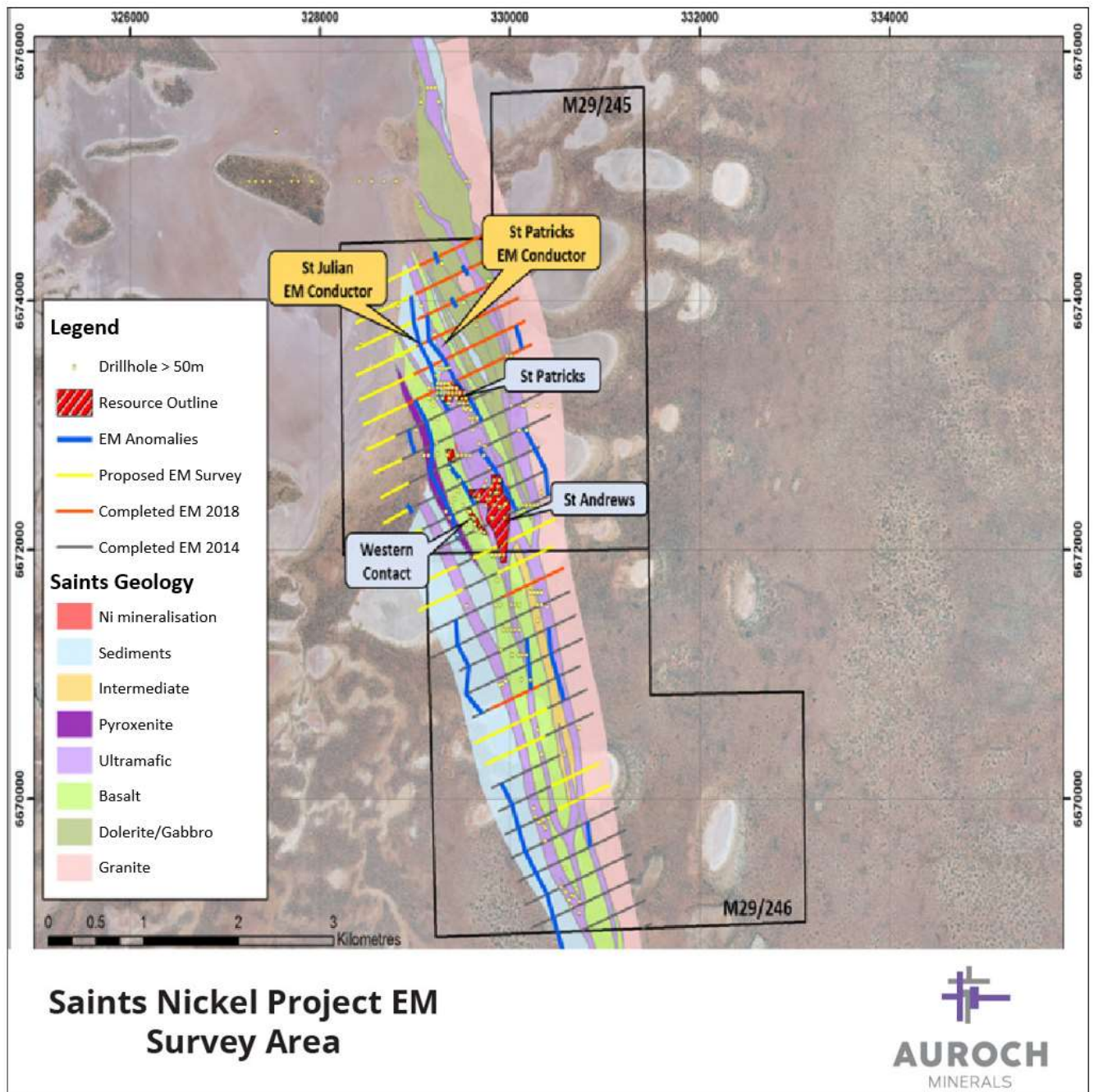


Figure 4 – Saints Nickel Project EM survey area with modelled conductors, drill holes >50m deep and the Saints Ni-Co mineral resource.

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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

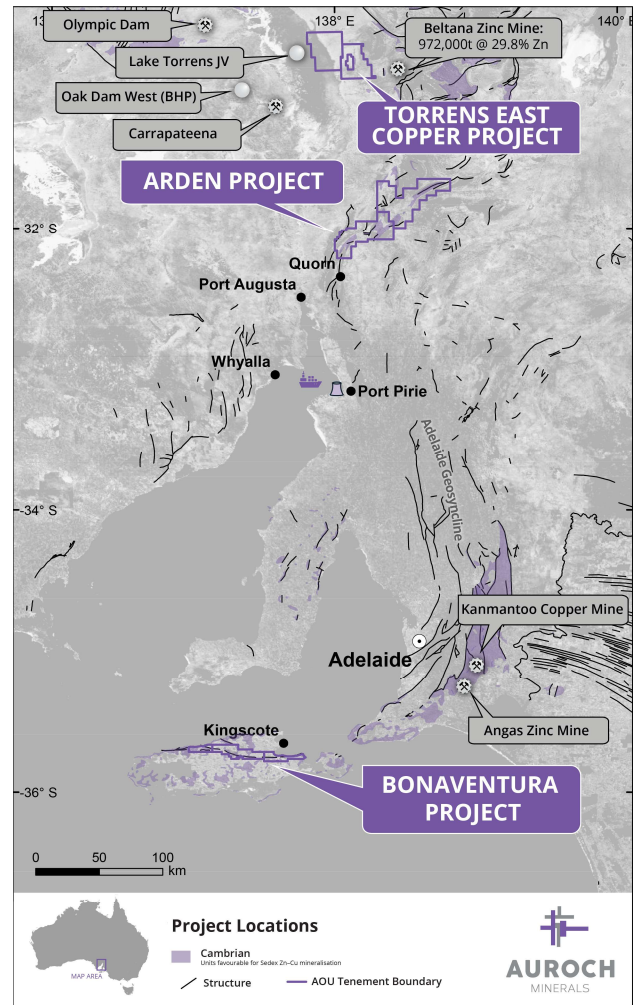
Located some 335km north of Adelaide, the Arden Project boasts a large relatively-unexplored exploration area of 1,664km<sup>2</sup> and is highly-prospective for sedimentary-exhalative (SEDEX) mineralisation. Within the Arden Project up to three horizons of SEDEX zinc mineralisation were identified 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

1,622km<sup>2</sup> 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.*