

QUARTERLY ACTIVITIES REPORT

For the period ending 31 March 2021



ABOUT AUROCH MINERALS LIMITED

ASX CODE: AOU

Auroch Minerals Limited is an Australian base-metals exploration company. The Company is focused on its three Nickel Projects: Nepean, Saints and Leinster located in the prospective Norseman-Wiluna Greenstone Belt within the Eastern Goldfields of Western Australia.

276,293,520 fully paid ordinary shares (quoted)

A\$63.33 million market capitalisation

DIRECTORS

Aidan Platel
(Managing Director)

Ed Mason
(Non-Executive Chairman)

Michael Edwards
(Non-Executive Director)

Trevor Eton
(Non-Executive Director)

COMPANY SECRETARY

James Bahen
Rebecca Moylan

CONTACT

Suite 1, 295 Rokeby Road
Subiaco WA 6008
Australia

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15 April 2021

Auroch Minerals Limited (ASX:AOU) (Auroch or the Company) is pleased to provide the following report on its activities during the March 2021 quarter. The Company's primary focus during the reporting period was the exploration drilling activities at its Nepean Nickel Project (Nepean) and Leinster Nickel Project (Leinster).

HIGHLIGHTS

CORPORATE

- **31 March 2021 cash balance of \$4.39M**
- \$1.9M in cash received via the exercise of 18,479,977 unlisted \$0.10 options
- Appointment of Non-Executive Director, Trevor Eton and Rebecca Moylan as CFO and Joint Company Secretary
- 33,438,279 unlisted \$0.10 options outstanding (expiry 30 November 2021)

NEPEAN NICKEL PROJECT

- Maiden 3,397m reverse-circulation (RC) drill programme at the Nepean Nickel Project was completed during the quarter. Thick high grade nickel sulphide mineralisation was intersected at shallow depths near the historic Nepean nickel mine, including:
 - **8m @ 4.30% Ni & 0.37% Cu** from 35m, including **2m @ 6.86% Ni & 0.62% Cu** from 37m (NPRC053)
 - **8m @ 3.21% Ni & 0.13% Cu** from 63m, including **2m @ 7.51% Ni & 0.39% Cu** from 68m (NPRC052).

LEINSTER NICKEL PROJECT

- 1,200m diamond drilling programme commenced at the Leinster Nickel Project to test high priority magnetic targets directly along strike from the shallow high-grade nickel sulphide mineralisation at the Horn Prospect.

SAINTS NICKEL PROJECT

- Results from air-core (AC) drilling have been received and these results have been used to update the geological model at Saints and provide potential drill targets for follow-up RC drilling scheduled for later in the June quarter.

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JUNE 2021 QUARTER - PLANNED ACTIVITY

The upcoming exploration programmes include the following:

- A high-powered ground moving loop electromagnetic (MLEM) survey will commence this month at Nepean over critical target areas of the 10km of regional strike to the north and south of the historic mine area;
- Diamond drilling to test the high-priority aeromagnetic anomalies along strike from the Horn Prospect will continue at the Company's Leinster Nickel Project;
- RC drilling to further test the strike potential at the Horn as well as other regional targets such as the Firefly Prospect at the Leinster Nickel Project; and
- Modelling and drill target generation at the Nepean Nickel Project as further results are received, leading into the next campaign of exploration drilling in May.

COMPANY PROJECTS – WESTERN AUSTRALIA

NEPEAN NICKEL PROJECT

During the quarter, Auroch completed a 3,397m RC drill programme at Nepean. The programme was designed to test possible near-mine extensions to the high-grade nickel sulphide mineralisation, as well as previously untested high-priority regional exploration targets along 10km of underexplored strike.

The assays results received during the quarter confirmed an extension to the existing shallow high-grade nickel sulphide mineralisation for at least 500 metres of strike, with best intersections including¹:

- 8m @ 4.30% Ni & 0.37% Cu from 35m, including 2m @ 6.86% Ni & 0.62% Cu from 37m (NPRC053)
- 8m @ 3.21% Ni & 0.13% Cu from 63m, including 2m @ 7.51% Ni & 0.39% Cu from 68m (NPRC052)
- 5m @ 3.00% Ni & 0.79% Cu from 59m, within a broader mineralised zone of 16m @ 1.42% Ni & 0.27% Cu from 49m (NPRC056)
- 2m @ 2.00% Ni & 0.30% Cu from 66m, including 1m @ 2.90% Ni & 0.36% Cu from 66m (NPRC043)
- 3m @ 3.70% Ni & 0.33% Cu from 91m, including 2m @ 5.09% Ni & 0.47% Cu from 91m (NPRC031)
- 1m @ 5.57% Ni & 0.25% Cu from 60m (NPRC032)
- 2m @ 3.02% Ni & 0.30% Cu from 55m (NPRC034)

The high-grade assay results from the drill-holes above has confirmed our understanding and geological model of the shallow high-grade nickel sulphide mineralisation that now extends for over 500m of strike at Nepean. and have laid a solid foundation to progress forward to assess a potential open-pit development scenario at Nepean that could generate significant cash flow for the Company. The results from the remaining 17 holes of our maiden drill programme at Nepean are still pending and are expected over the coming weeks, along with results from our regional AC programme.

The Company now looks forward to commencing a high-powered ground MLEM survey over the priority Nepean target areas over 10km of strike . There is significant potential along strike for significant high-grade nickel sulphide mineralisation, and the pending results will provide important data inputs for our geological model which will be used to generate high potential targets for the next phase of drilling.

¹ Refer to ASX Announcement – NEW HIGH-GRADE NICKEL SULPHIDE DRILL INTERCEPTS AT NEPEAN https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02359188-6A1026809?access_token=83ff96335c2d45a094df02a206a39ff4

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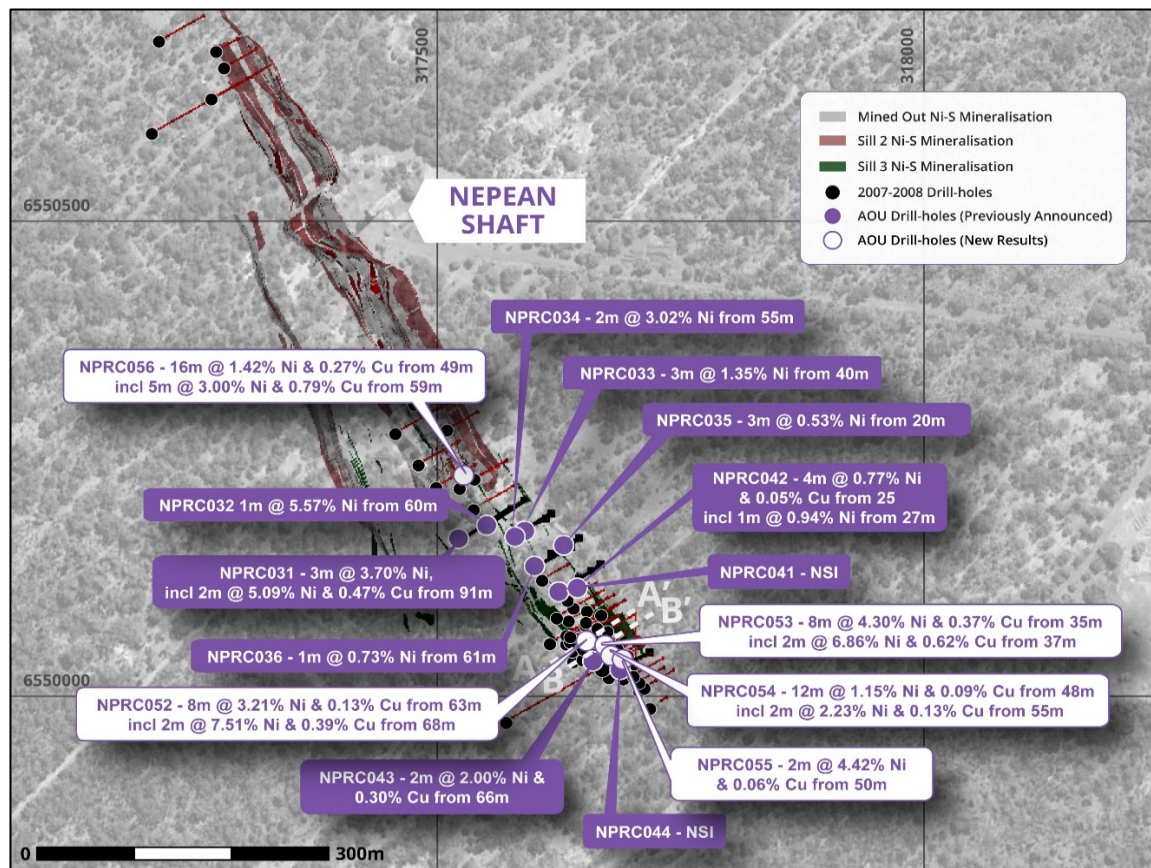


Figure 1 – Zoomed plan map of the Nepean Nickel Project showing completed drill-holes and results in confirming shallow high-grade Ni-S mineralisation for a strike of 500m near the historic Nepean Ni mine

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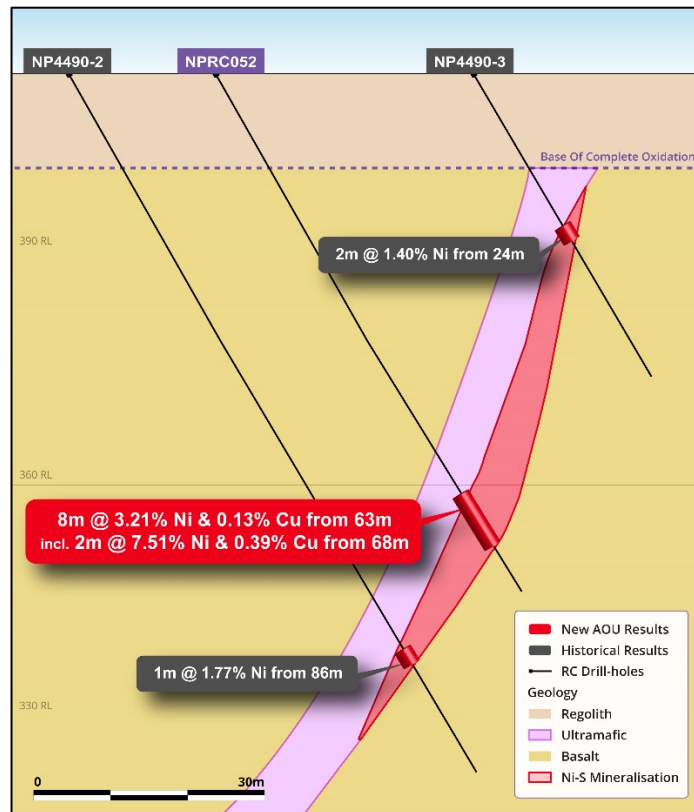


Figure 2 – Cross-section A – A' (see Figure 1) showing completed RC drill-hole NPRC052 expanding the modelled Sill 3 Ni-S mineralisation along strike from the historic mine workings.

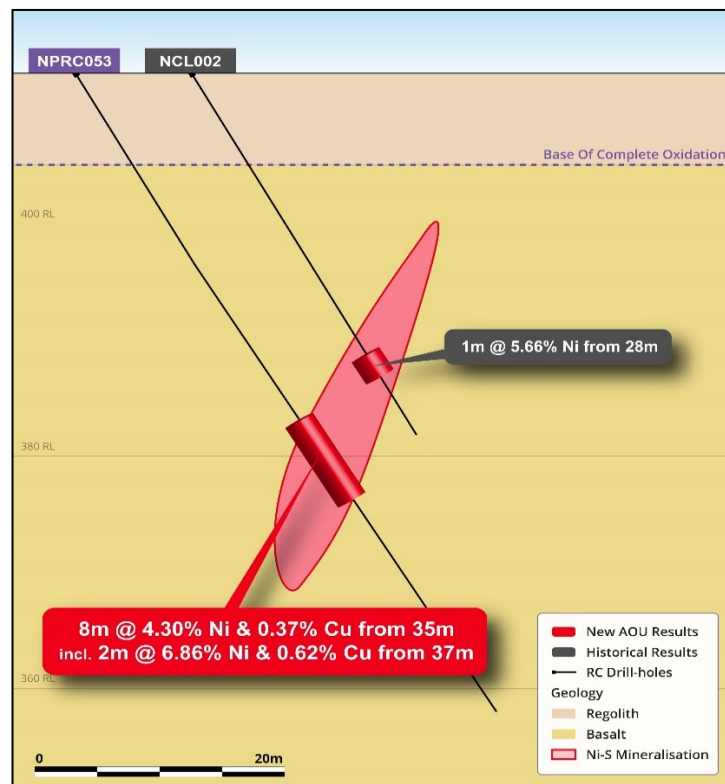


Figure 3 – Cross-section B – B' (see Figure 1) showing completed RC drill-hole NPRC053 expanding the modelled Sill 3 Ni-S mineralisation along strike from the historic mine workings

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LEINSTER NICKEL PROJECT

Diamond drilling has commenced at the Leinster Nickel Project with an initial four diamond drill-holes designed to test high-priority magnetic targets directly along strike from the shallow high-grade nickel sulphide mineralisation at the Horn Prospect.

Following the completion of these drill-holes, RC drilling will commence to further test the strike potential along from the Horn, as well as some of the more-advanced regional targets across the Leinster tenure.

The combined diamond and RC drill programmes will consist of approximately 1,200m of diamond drilling and 1,800m of RC drilling.

Prospecting Licence P36/1911, an extension to the Valdez Prospect, was granted on 24 February 2021.

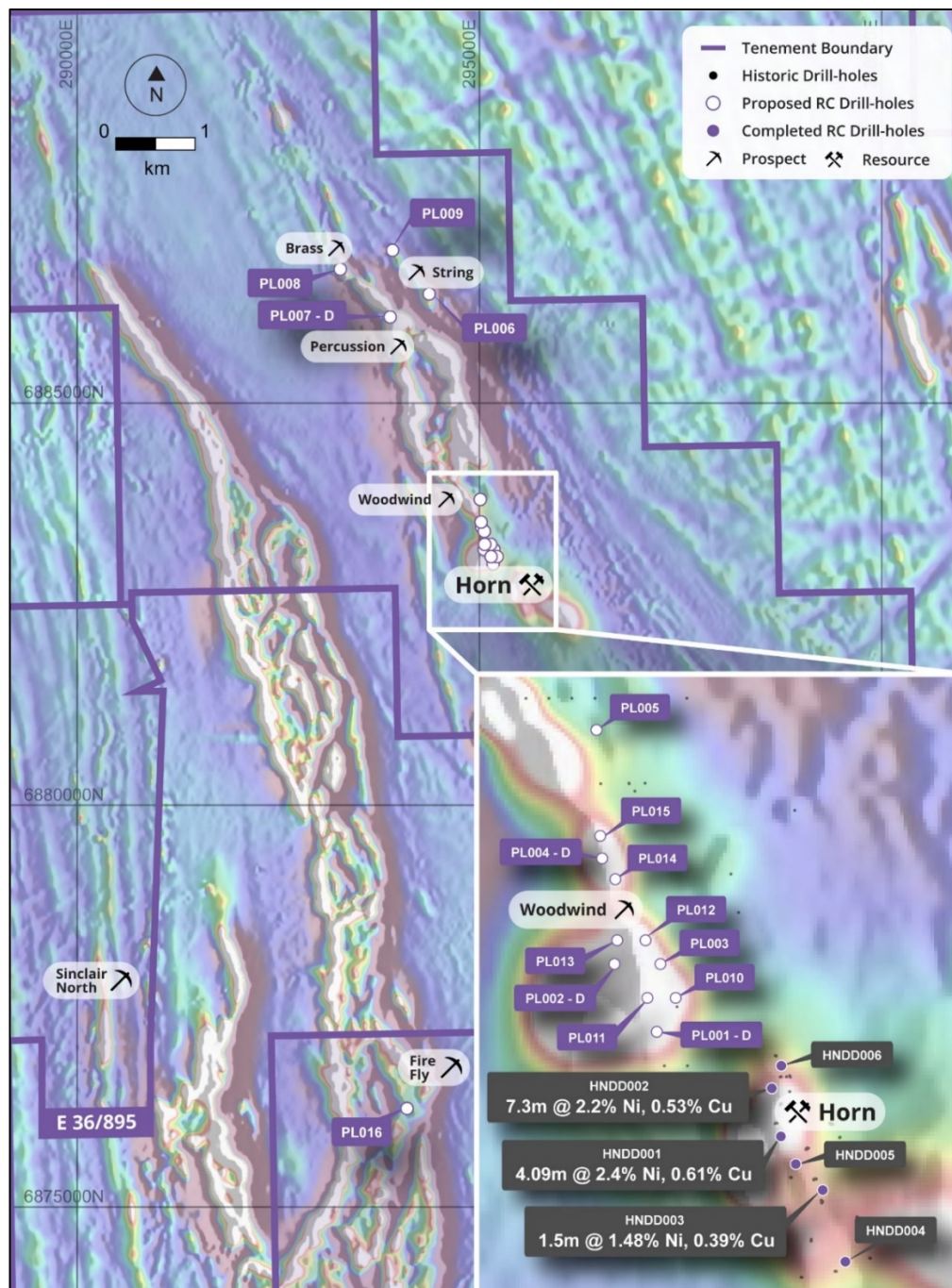


Figure 4 – Plan map of the Leinster Nickel Project showing planned drill-holes relative to aeromagnetic highs (RTP 1VD East shade linear)

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SAINTS NICKEL PROJECT

During the quarter, Auroch received results from ACdrilling at its Saints Nickel Project (Saints) for the December 2021 quarter. This programme was focussed on the T4, T5 and T6 prospect areas, which are channels that have the potential to host significant “feeder channel” massive nickel sulphide mineralisation. The programme was completed to better define the geometry of the identified channels, as well as to assess the characteristics of the basal ultramafic unit. The technical team has used this information to update the geological model at Saints and define potential drill targets for follow-up RC drilling scheduled later in the June quarter.

COMPANY PROJECTS – South Australia

ARDEN PROJECT

No further work was completed during the quarter at the Company’s Arden Project (Arden) in South Australia; however, there are plans to continue with a surface sampling programme along the prospective copper trends at Arden in the June quarter. The programme was initiated in the December 2021 quarter and comprises both surface rock-chip sampling and soil-sampling across a regional trend identified by aeromagnetism.

CORPORATE ACTIVITY

CASHFLOWS FOR THE QUARTER

Attached to this report is the Appendix 5B containing Company’s cash flow statement for the quarter. The cashflows relating to the quarter included \$862k spent on exploration and evaluation expenditure, which was primarily associated with the costs relating to the geology and drilling programmes at Saints, Leinster and Nepean. There were \$356k of administration and corporate costs paid during the quarter, of which \$93k were payments made to related parties, including the Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors.

The Company received a \$483k cash call from Joint Venture partner Goldfellas Pty Ltd (Goldfellas), as per the JV Agreement for their 20% share of exploration funding on the Nepean Nickel Project.

The Company received a further ~\$1.91M in cash via the conversion of 18,479,977 unlisted \$0.10 options.

As of 31 March 2021, the Company had available cash of \$4.39 million.

APPOINTMENT OF NON-EXECUTIVE DIRECTOR AND CHIEF FINANCIAL OFFICER

The Company appointed Mr Trevor Eton as Non-Executive Director (NED). 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) (Panoramic) from 2003 to 2020 in which he was instrumental in the financing, construction and development of the Savannah Nickel Project and the acquisition and subsequent development of the Lanfranchi Nickel Project, which saw the company reach a market capitalisation exceeding \$1 billion in 2007. Prior to Panoramic, he held corporate finance roles with various other resource companies, including diversified metal producers, MPI Mines Limited (MPI) and Australian Consolidated Minerals Limited (ACM). Trevor holds a Bachelor of Arts (Hons.) degree with a major in Economics from the Victoria University of Wellington (VUW), New Zealand, a Post Graduate Diploma in Management from the Melbourne Business School and is an Associate Fellow of the Australian Institute of Management (AFAIM).

Ms Rebecca Moylan has been appointed as Chief Financial Officer (CFO) of the Company. Ms Moylan is an experienced CFO with expertise in financial and corporate management, accounting, project financing and contract negotiation. During her career in the mining industry, she has spent nearly 10 years in various senior roles. This has included positions as CFO and Company Secretary of several ASX-listed companies. Ms Moylan holds a Bachelor of Business (Accounting and Finance), is a Certified Practising Accountant (CPA), a fellow of

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Financial Services Institute of Australasia and a Graduate Member of Australian Institute of Company Directors (GAICD).

APPOINTMENT OF JOINT COMPANY SECRETARY

Ms Rebecca Moylan has been appointed Joint Company Secretary, effective 30 March 2021 and will assist existing Company Secretary, Mr James Bahen.

MARCH 2021 QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

NEW HIGH-GRADE NICKEL SULPHIDE DRILL INTERCEPTS AT NEPEAN	31 March 2021
DIAMOND DRILLING COMMENCES AT LEINSTER NICKEL PROJECT	25 March 2021
NEPEAN DRILLING UPDATE	10 March 2021
INTERSECTIONS OF OVER 5% Ni EXTEND HIGH-GRADE MINERALISATION AT NEPEAN	15 February 2021
DRILLING UPDATE FOR THE HIGH-GRADE NEPEAN NICKEL PROJECT	4 February 2021
DRILLING UNDERWAY AT THE HIGH-GRADE NEPEAN NICKEL PROJECT	19 January 2021
DRILLING TO COMMENCE AT HIGH-GRADE NEPEAN NICKEL PROJECT	6 January 2021

These announcements are available for viewing on the Company's website aurochminerals.com under the *Investors* tab. Auroch confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

-END-

This announcement has been approved by the Board of Directors of Auroch.

For further information please visit www.aurochminerals.com or contact:

Aidan Platel

Managing Director

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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.

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.

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

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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.

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APPENDIX 1 - INTEREST IN MINING TENEMENTS AND CAPITAL STRUCTURE

Interest in Mining Tenements

Tenement	Tenement ID	Status	Interest at beginning of quarter	Interest acquired or disposed	Interest at end of quarter
Arden	EL 5821	Granted	90%	-	90%
Arden North	EL 6217	Granted	100%	-	100%
Bonaventura	EL 5973	Granted	100%	-	100%
Bonaventura Extension	EL 6252	Granted	100%	-	100%
Torrens East Copper Project	ELA 00159	Pending	-	-	-
Torrens East Copper Project	EL 6331	Granted	100%	-	100%
Saints	M29/245	Granted	100%	-	100%
Saints	M29/246	Granted	100%	-	100%
Leinster (the Horn)	E36/899	Granted	100%	-	100%
Leinster (Valdez)	E36/936	Granted	100%	-	100%
Leinster (Valdez)	P36/1911	Granted	-	100%	100%
Leinster (Sinclair North)	E 36/895	JV	-	-	-
Camel Bore	E 36/910	JV	-	-	-
Wildara	E 36/953	JV	-	-	-
Schmidt Pools	E 37/1370	JV	-	-	-
Nepean	M15/709	Granted	100%	-	100%
Nepean	M15/1809	Granted	100%	-	100%
Nepean	P15/5625	Granted	100%	-	100%
Nepean	P15/5629	Granted	100%	-	100%
Nepean	P15/5738	Granted	100%	-	100%
Nepean	P15/5740	Granted	100%	-	100%
Nepean	P15/5741	Granted	100%	-	100%
Nepean	P15/5742	Granted	100%	-	100%
Nepean	P15/5743	Granted	100%	-	100%
Nepean	P15/5749	Granted	100%	-	100%
Nepean	P15/5750	Granted	100%	-	100%
Nepean	P15/5963	Granted	100%	-	100%
Nepean	P15/5965	Granted	100%	-	100%
Nepean	M15/709	Granted	100%	-	100%

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Capital Structure

Company securities on Issue as at 15 April 2021 were:

- 276,293,520 fully paid ordinary shares (quoted)
- 33,438,279 options exercisable at \$0.10 on or before 30/11/2021
- 2,000,000 options exercisable at \$0.12 on or before 15/10/2023
- 3,250,000 options exercisable at \$0.16 on or before 03/09/2023
- 3,500,000 options exercisable at \$0.20 on or before 03/09/2023
- 6,200,000 2020 Performance Rights
- 12,000,000 2018 Performance Shares

In relation to the 2020 Performance Rights:

- a) No Performance Rights were issued during the period.
- b) The terms and conditions of the 2020 Performance Rights are set out in Schedule 1 of the Notice of Meeting dated 10 October 2020
- c) No Performance Rights were converted to ordinary shares during the period.
- d) No milestones for the 2020 Performance Rights were met during the period.

In relation to the 2018 Performance Shares:

- a) No Performance Shares were issued during the period.
- b) The terms and conditions of the Performance Shares are set out in Schedule 1 of the Notice of Meeting dated 8 March 2018
- c) No Performance Shares were converted to ordinary shares during the period.
- d) No milestones for the Performance Shares were achieved during the period.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Auroch Minerals Limited

ABN

91 148 966 545

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(7)	(19)
	(e) administration and corporate costs	(356)	(1,051)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	552
1.9	Net cash from / (used in) operating activities	(362)	(512)

2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(2,000)
	(c) property, plant and equipment	-	(48)
	(d) exploration & evaluation	(862)	(2,704)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	483	-
2.6	Net cash from / (used in) investing activities	(379)	(4,752)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,900
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,911	3,498
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(183)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	1,911	6,215

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,225	3,444
4.2	Net cash from / (used in) operating activities (item 1.9 above)	121	(512)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(862)	(4,752)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,911	6,215

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,395	4,395

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter (December 2020) \$A'000	Previous quarter (December 2020) \$A'000
5.1	Bank balances	4,395	3,225
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,395	3,225

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

93

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Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities		Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>			
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(362)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(379)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(741)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	4,395
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	4,395
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	5.9

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 15 April 2021.....

Authorised by: By the Board.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.