

**Mozambique Mining,
Oil&Gas and Energy
Conference & Exhibition**



MMEC

27-28 March 2014

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Auroch
Minerals NL

Company Update

Dean Cunningham
Managing Director

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The exploration targets or conceptual exploration targets in this presentation or expressed during the course of this presentation are subject to completion of the necessary feasibility studies, permitting and execution of all necessary infrastructure agreements. In relation to any statements pertaining to future exploration targets or conceptual exploration targets, the nature of the exploration target means that the potential quantity and grade is conceptual in nature. This presentation and information, opinions or conclusions expressed in the course of this presentation should be read in conjunction with Auroch's other periodic and continuous disclosure announcements lodged with the ASX, which will be available on the Auroch.

Some statements in this presentation regarding future events are forward-looking statements. They involve risk and uncertainties that could cause actual results to differ from estimated results. Forward-looking statements include, but are not limited to, statements concerning the Company's exploration programme, outlook and target sizes. They include statements preceded by words such as "potential", "target", "scheduled", "planned", "estimate", "possible", "future", "prospective" and similar expressions.

The information in this report that relates to Mineral Resources is based on information reviewed by Dr W.D. Northrop who is a consultant to ExplorMine and is appointed as Independent Geologist to Auroch Minerals NL project team. He is registered by the South African Council for Natural Scientific Professions as a Professional Natural Scientist in the field of practice of Geological Science, Registration Number 400164/87. He is a Fellow of both the SAIMM and the Geological Society of South Africa, which are recognised professional organisations by the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (The JORC Code). Dr Northrop has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity he is undertaking 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". Dr Northrop consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to in-situ Mineral Resources at Dot's Luck and at Guy Fawkes is based on information compiled by David Williams of CSA Global Pty Ltd. David Williams takes responsibility for those parts of the report. He is a Member of the Australasian Institute of Mining and Metallurgy, and a Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). David Williams consents to the inclusion of such information in this Report in the form and context in which it appears.

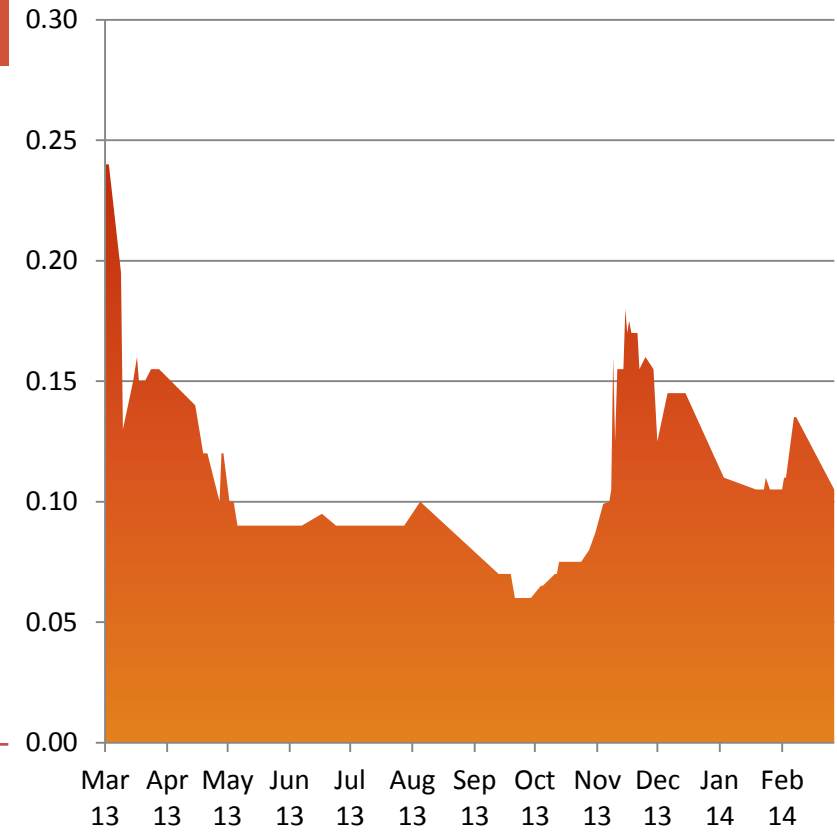
The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Gordon Koll who is a registered professional natural scientist (Pr.Sci.Nat.) under the South African Council for Natural Scientific Professions (SACNASP) and is a Fellow of the Geological Society of South Africa, which is a recognised professional organisation by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mr Koll is a full-time employee of the Company. Mr Koll has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of The JORC Code. Mr Koll consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

The information in this report that relates to the Scoping Study is based on information reviewed by Professor Jim Porter who is a Fellow of the Southern African Institute of Mining and Metallurgy, visiting Professor to the Faculty of Engineering at the University of the Witwatersrand and has wide experience in gold deposits and mining methods as envisaged in the Scoping Study; accordingly he is a Competent Person in terms of the JORC code. In terms of the Scoping Study he is responsible for the Mineral Reserve Estimate and has reviewed and approved the Scoping Study section of this press release.

The information in this report that relates to the Metallurgical Test Work Program being conducted by SGS (Johannesburg) and is based on information received to date. It was compiled by Mr Graeme Farr, who is a Fellow of the South African Institute of Mining and Metallurgy. Mr Farr is contracted by the Company to oversee all issues relating to the design of the beneficiation process. Mr Farr has sufficient experience which is relevant to the type of beneficiation plant under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of The JORC Code. Mr Farr consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

Corporate Overview

| | March 2014 |
|---------------------------|--------------------------|
| ASX Code | AOU |
| Share price | \$0.105 |
| Shares on issue | 34m¹ |
| Partly paid shares | 21.8m² |
| Market capitalisation | A\$6.2m |
| 52 week share price range | \$0.06- \$0.24 |



¹Exclusive of 25 million ordinary shares to be cancelled following completion of the Pan African variation agreement, AOU to pay \$1.75m by 30 Sept. 2014.

²6.27m partly paid shares escrowed until January 2015, Partly Paid Shares are paid to 1 cent with 19 cents to be paid by 25 March 2016.

Board with African Expertise

Glenn Whiddon

Non-Executive Chairman

- Extensive background in equity capital markets banking and corporate advisory with a specific focus on natural resources
- Previously worked for the Bank of New York in Sydney, Melbourne, Geneva and Moscow
- Director of various listed companies including TSX-listed Statesman Resources Limited (TSX:SRR)



Dean Cunningham

Managing Director

- African based mining engineer and corporate financier with 26 years' experience
- Executive Director of Corporate Finance at Basil Read where he was responsible for acquisition activity, capital raisings and investor relations
- CEO at TWP Investments - the investment arm of TWP Holdings - a mining, processing and energy consultancy company with operations in South Africa, Peru and Australia

Jan Nelson

Non-Executive Director

- A geologist with over 16 years' experience and an in-depth knowledge of the project
- Current CEO of Xtract Resources plc and previously held positions in mine management and operations with Harmony Gold Mining Company Limited, Hunter Dickenson and Gold Fields Limited
- Most recently CEO of PAR¹ – was responsible for transforming PAR from an exploration vehicle to a producing mining company



Matthew Foy

Company Secretary

- A Chartered Secretary and previous Senior Advisor at the ASX.
- Currently Company Secretary of Stonehenge Metals Limited (ASX:SHE), Segue Resources Limited (ASX:SEG) & SWW Energy Limited (ASX:SWW)

Management Team with Strong African Development Skills



Prof. Jim Porter

Chief Operating Officer

- Engineer with 37 years' operational, project and consulting experience
- Worked for AngloGold Ashanti (1977 to 1997), holding positions including Prod Manager, Senior Project Manager and Mine Manager
- Chairman and CEO of a Zimbabwe based gold exploration company.
- President Elect and Honorary Treasurer of the Southern African Institute of Mining and Metallurgy



Graeme Farr

Processing Executive

- 39 years' experience in the mining industry, over 25 years in design.
- Senior Process Consultant and Managing Director of Outsourced Plant Solutions (Pty) Ltd - the planned plant operating component of TWP/Basil Read
- Background covers studies and design of Refractory and Non-refractory Gold plants globally. Flotation, solid liquid separation and Sulphide Oxidation forming part of this experience.



Gordon Koll

Geological Executive

- Experienced geologist with 34 years' experience in the mining industry
- Previously Senior Geologist at Central African Exploration and Mining Company where he oversaw copper and cobalt exploration and evaluation
- Extensive operational and consulting experience in multiple commodity mineral exploration



Francisco Matos

Exploration Executive

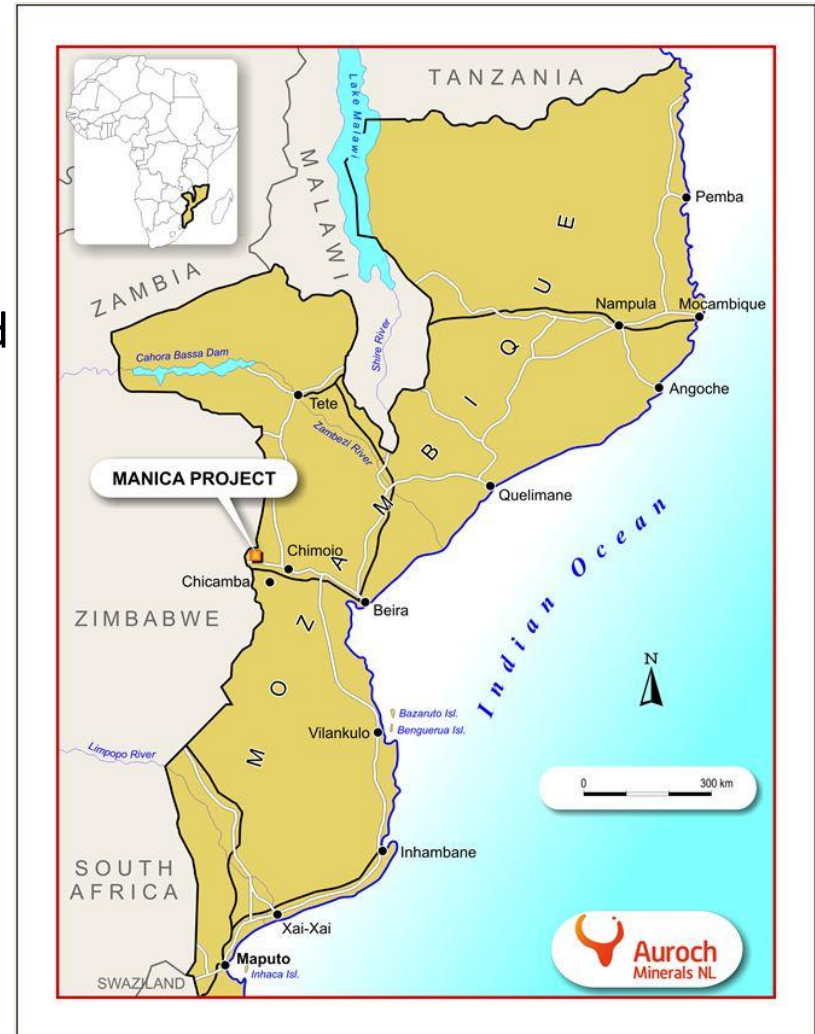
- Geologist with 17 years' experience working with different base metals throughout the central and northern regions of Mozambique, 9 years spent on gold exploration.
- Previously Exploration Manager at the Manica Project – increased resource from 400,000oz to ~3Moz
- Extensive experience with government authorities and mining stakeholders in Mozambique

Targeting production of +100,000oz pa via a three stage process that:

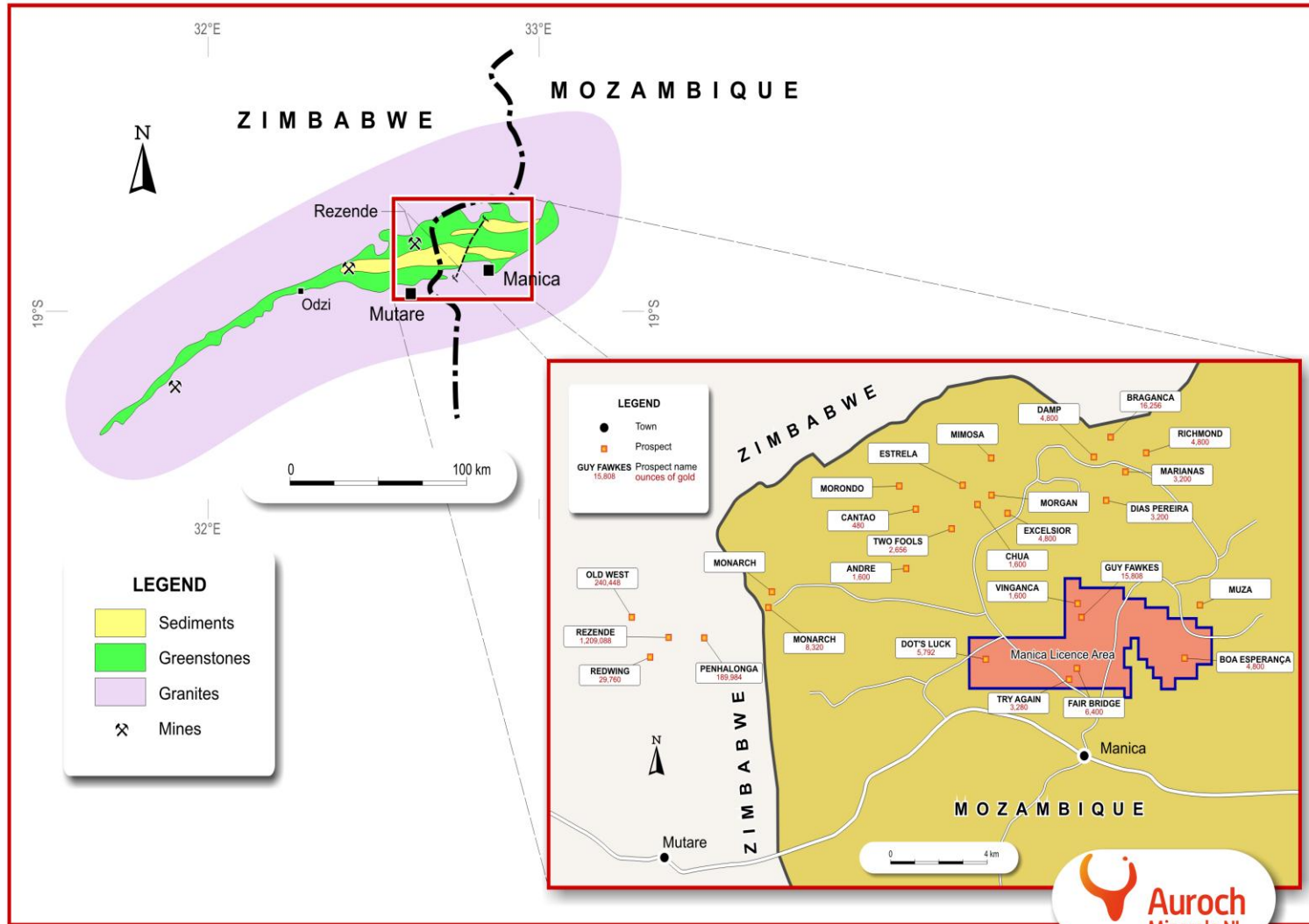
- Minimises early capital requirements
- Generates cash flow
- Consolidates the Odzi-Mutare-Manica (OMM) greenstone belt
- Builds the resource inventory
- Provides first mover advantage opportunities

Project Location

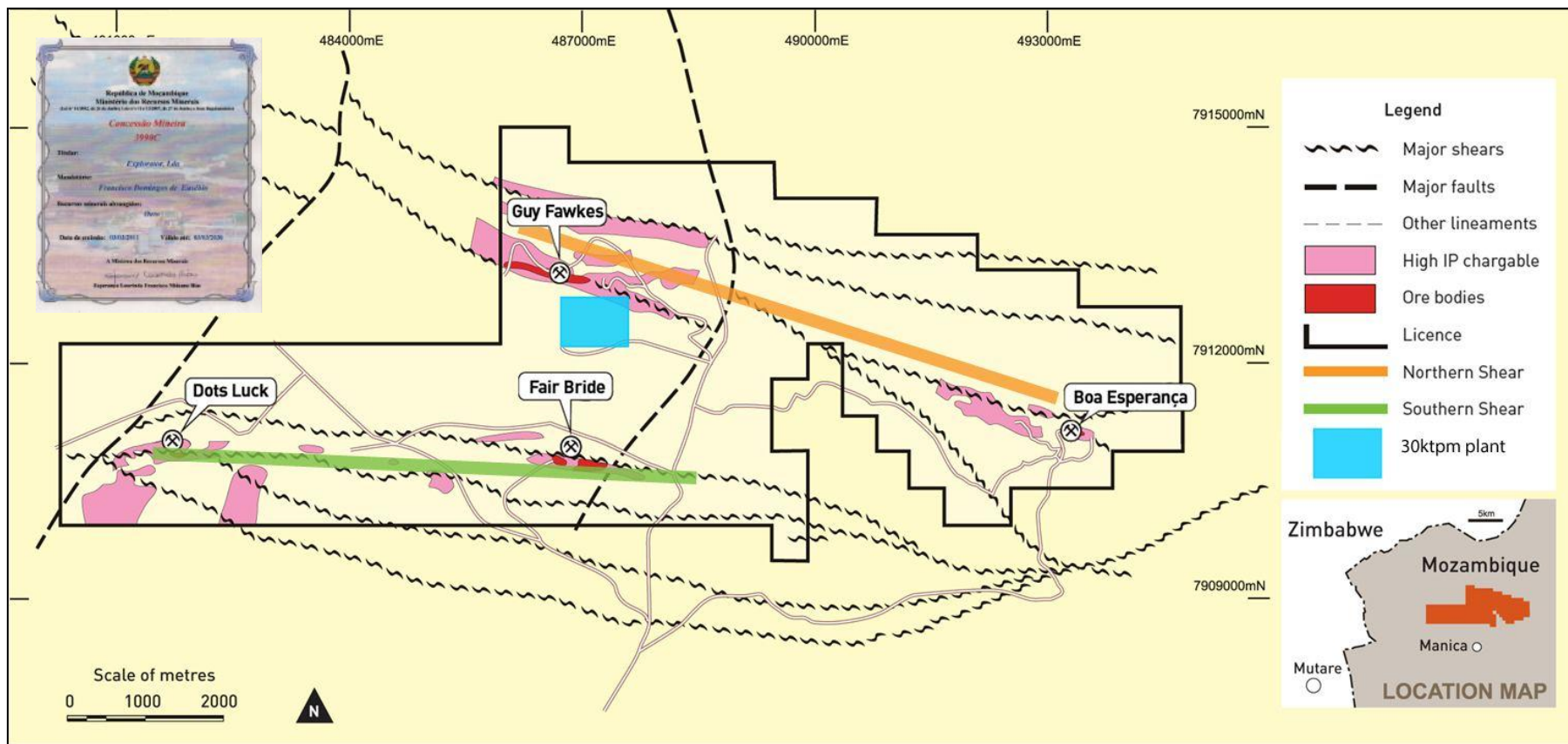
- Central Mozambique
- 270km from the port of Beria along paved roads and rail
- Power, water, tele-communications and local airport nearby
- Favourable political and legal structure
- Currently no local ownership requirement on existing projects
- Multi-Party Democracy since 1994
- Full Ministerial support
- Royalty rate 6%



OMM Greenstone Belt – 2.5Moz Au Produced



Mining Concession 3990C



Work Completed Over The Past 12 Months

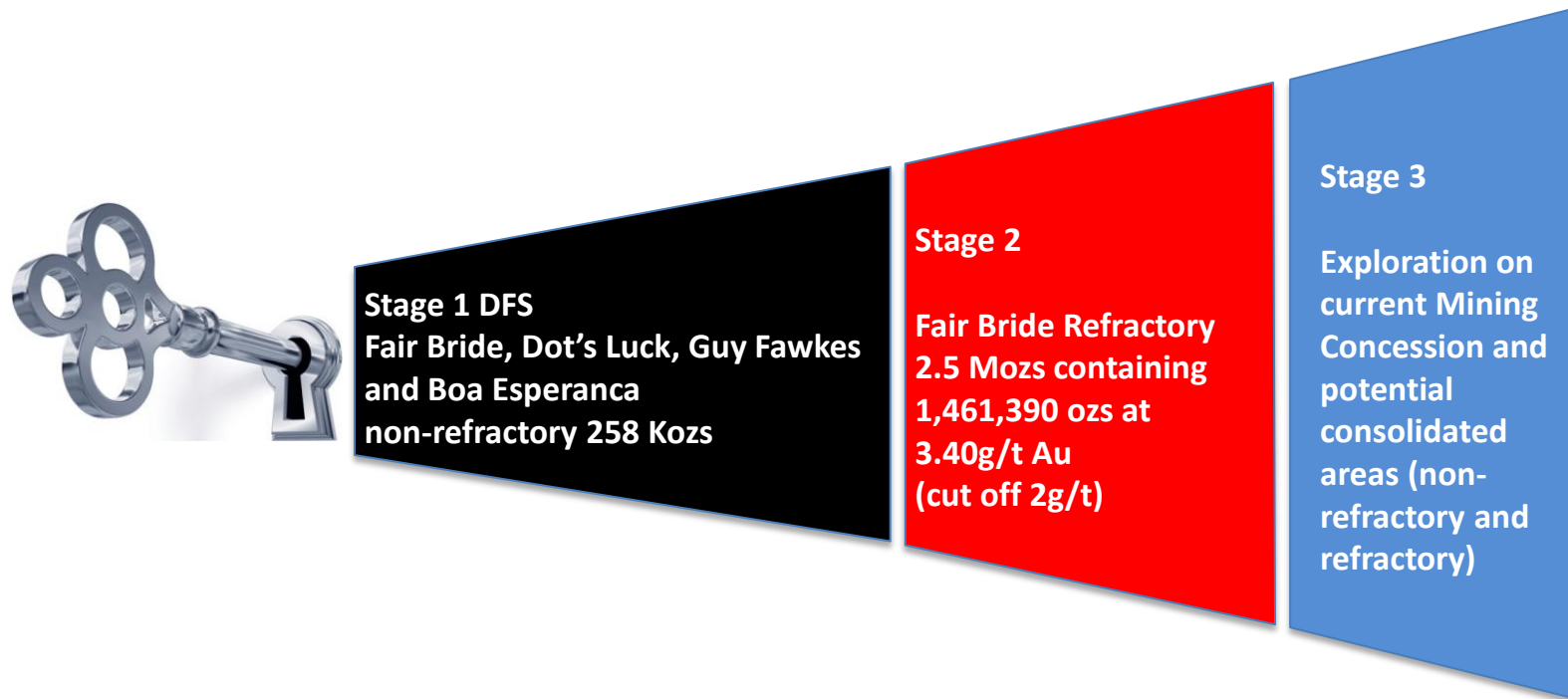
- ✓ Approval of DTI non-dilutionary grant funding of approximately A\$870 000
- ✓ EIA and DUAT completed and submitted
- ✓ Stage 1 design and capital requirements estimated at Pre-feasibility levels completed
- ✓ Preliminary design:
 - gold plant;
 - tailing disposal; and
 - open pit.
- ✓ Initial infrastructure capital estimate
- ✓ In-fill drilling at Dot's Luck and Guy Fawkes (~1,982m)
- ✓ Mineral Resource Estimate verified
- ✓ Metallurgical test work – 88% transitional and +96% oxide ore recoveries
- ✓ 10 Priority Exploration Targets within Mining Concession (Total 36)

Stage 1 Scoping study

- Average head grade of 2.20 g/t Au producing +24,000 oz pa
- Produce 172,752 oz Au over 8 years LOM
- A long term gold price of US\$1,336/oz¹
- Centrally located plant treating 360Kt/pa
- Average total opex of US\$51.8/t milled or US\$777/oz (excludes capex and is before tax, depreciation)
- The tailings disposal has expansion capacity to 60Ktpm to accommodate Stage 3 expansion
- Capital expenditure has been scoped at US\$39m and includes:
 - US\$10m of expenditure attributable to Stages 2 and 3; and
 - Removes US\$15m worth of overburden for Stage 2

¹Source: Bloomberg

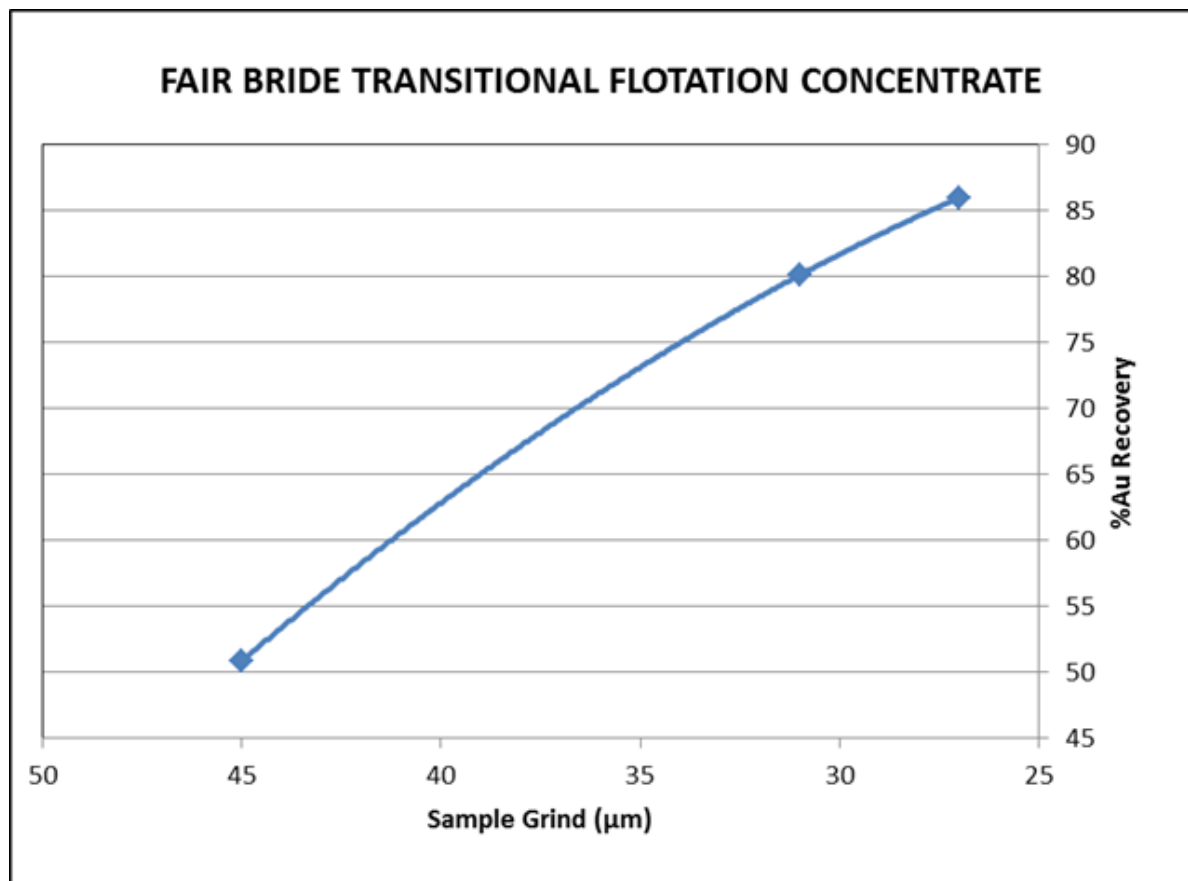
Future Expansion Opportunities



| | | | | | |
|------------|------------------------|--|--|-------------|-----------|
| tpm | Stage 1 non-refractory | 30 Ktpm + UFG+ Pilot Plant – 8 years LOM | 30Ktpm with non-refractory priority targets | 24 Kozs pa | AU |
| | Stage 3 non-refractory | | 60Ktpm – non-refractory priority targets and consolidated upside | 44 Kozs pa | |
| | Stage 2 refractory | Test work/DFS | 120 Ktpm stand alone Refractory | 100 Kozs pa | |

Metallurgical Test Work

2014 test work confirms transitional recoveries of 88% using Ultra-Fine Grind at Fair Bride.



Executive Summary

- Targeting production of +100,000oz pa via a three stage process
- Mozambique a premium investment destination with growth rates forecast +8%
- Confirmed gold camp within the OMM Greenstone Belt (2.5Moz produced)
- 25 year mining concession awarded
- 2.82 Mozs of JORC compliant resources
- Complete the DFS by Q4 2014
- Stage 1 standalone robust project that unlocks Stages 2 and 3

Thank you

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Annexures

Annexure 1 – Total Mineral Resources Package

| Manica Gold Project MRE, February 2014 | | | | | |
|---|----------------|------------------|---------------|----------------|------------------------------|
| Category | Project Sector | Cut-off Au (g/t) | Tons (000') | Grade Au (g/t) | Total Au (oz) |
| Measured | Fair Bride* | 0.50 | 11,561 | 1.73 | 642,000 |
| Total Measured Resources | | | 11,561 | 1.73 | 642,000 |
| Indicated | Fair Bride* | 0.50 < 300 m | 10,795 | 1.64 | 570,000 |
| | | 1.00 > 300 m | | | |
| | Guy Fawkes | 1.25 | 420 | 1.92 | 25,600 |
| | Dot's Luck | 0.50 | 425 | 1.87 | 25,500 |
| Total Indicated Resources | | | 11,640 | 1.66 | 621,100 |
| Inferred | Fair Bride* | 0.50 | 24,598 | 1.83 | 1,449,000 |
| | Guy Fawkes | 1.25 | 380 | 3.90 | 48,000 |
| | Dot's Luck | 0.50 | 455 | 2.06 | 30,000 |
| | Boa Esperança* | 1.25 | 330 | 2.94 | 30,000 |
| Total Inferred Resources | | | 25,763 | 1.88 | 1,557,000 |
| Total Manica Gold Project Resource | | | 48,964 | 1.79 | 2,820,100¹ |

¹ Inclusive of the 1,551,811oz at 3.43g/t Au using a 2.0g/t cut-off non-refractory and refractory material

*This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.