



ADVANCING ONE OF WESTERN AUSTRALIA'S HIGHEST-GRADE NICKEL SULPHIDE PROJECTS

CORPORATE PRESENTATION
MAY 2020

SAINTS NICKEL PROJECT

HIGH GRADE RESOURCE
1.05Mt @ 2.0% Ni & 0.2% Cu



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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 information in this report that relates to Mineral Resources for the Saints Project was reported by Minotaur Exploration Ltd (ASX:MEP) to the ASX on 4th May 2017 under JORC Code 2012 (refer <https://www.asx.com.au/asxpdf/20170504/pdf/43j0r0dt0ytq74.pdf>). The information in this report in relation to Mineral Resources for the Saints Project is based on, and fairly represents, 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.

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

This presentation contains information extracted from the following ASX market announcements which are available on the Company's website at www.aurochminerals.com:

• DHEM DELINEATES STRONG NICKEL SULPHIDE TARGET AT SAINTS	19 May 2020	• MORE HIGH-GRADE NICKEL INTERSECTED AT SAINTS	14 November 2019
• SAINTS AND LEINSTER NICKEL PROJECTS - EXPLORATION UPDATE	6 May 2020	• HIGH GRADE NICKEL CONFIRMED AT SAINTS	28 October 2019
• DRILLING TO COMMENCE AT SAINTS NICKEL PROJECT	24 April 2020	• AMENDMENT - SAINTS NICKEL PROJECT DRILLING UPDATE	17 October 2019
• AC RESULTS PROVIDE DRILL-READY NICKEL TARGETS AT SAINTS	1 April 2020	• DRILLING PROGRAMME UNDERWAY AT SAINTS NICKEL PROJECT	16 September 2019
• PLACEMENT \$1M - HIGH-PRIORITY NICKEL SULPHIDE EXPLORATION	28 February 2020	• AUROCH TO KICK OFF DRILLING AT SAINTS NICKEL PROJECT	3 September 2019
• 2020 EXPLORATION PROGRAMME COMMENCES AT SAINTS	8 January 2020	• SAINTS AND LEINSTER NICKEL ACQUISITION COMPLETED	29 August 2019
• HISTORICAL REVIEW HIGHLIGHTS NICKEL POTENTIAL AT LEINSTER	5 December 2019	• AUROCH TO ACQUIRE HIGH-GRADE WA NICKEL PROJECTS	28 May 2019

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.

BUILDING A STRONG NICKEL SULPHIDE EXPLORER

FOCUSED AGGRESSIVE EXPLORER

Money into the ground to ensure every chance of exploration success

EXPERIENCED AND DEDICATED TEAM

History of success in Ni sulphide exploration and development

BOARD AND MANAGEMENT

Aidan Platel
Managing Director

Edward Mason Chris Hansen
Non-Executive Chairman Non Executive Director

EXPERT TECHNICAL ADVISOR

Peter Muccilli

Saints Inferred Mineral Resources Estimate (1.0% Ni Cut-Off) (JORC 2012)

Type	Tonnage (kt)	Ni (%)	Cu (%)	Co (%)	Ni (t)	Cu (t)	Co (t)
Oxide	2	1.00%	0.02%	0.02%			
Transitional	22	1.70%	0.10%	0.05%	400		
Fresh	1,020	2.00%	0.20%	0.06%	21,000	1,600	600
Total	1,050	2.00%	0.20%	0.06%	21,400	1,600	600

Rounding errors may occur

CORPORATE OVERVIEW

MARKET CAP

\$9.6M @\$0.064*

SHARES OUTSTANDING

152.2M

CASH

\$1.2M

(as at 31 March 2020)

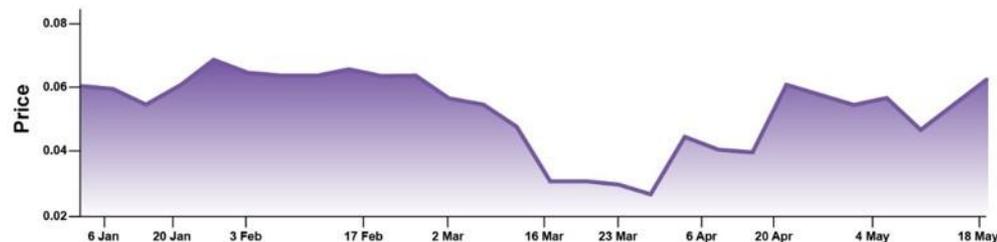
OPTIONS

52.3M

SHAREHOLDERS

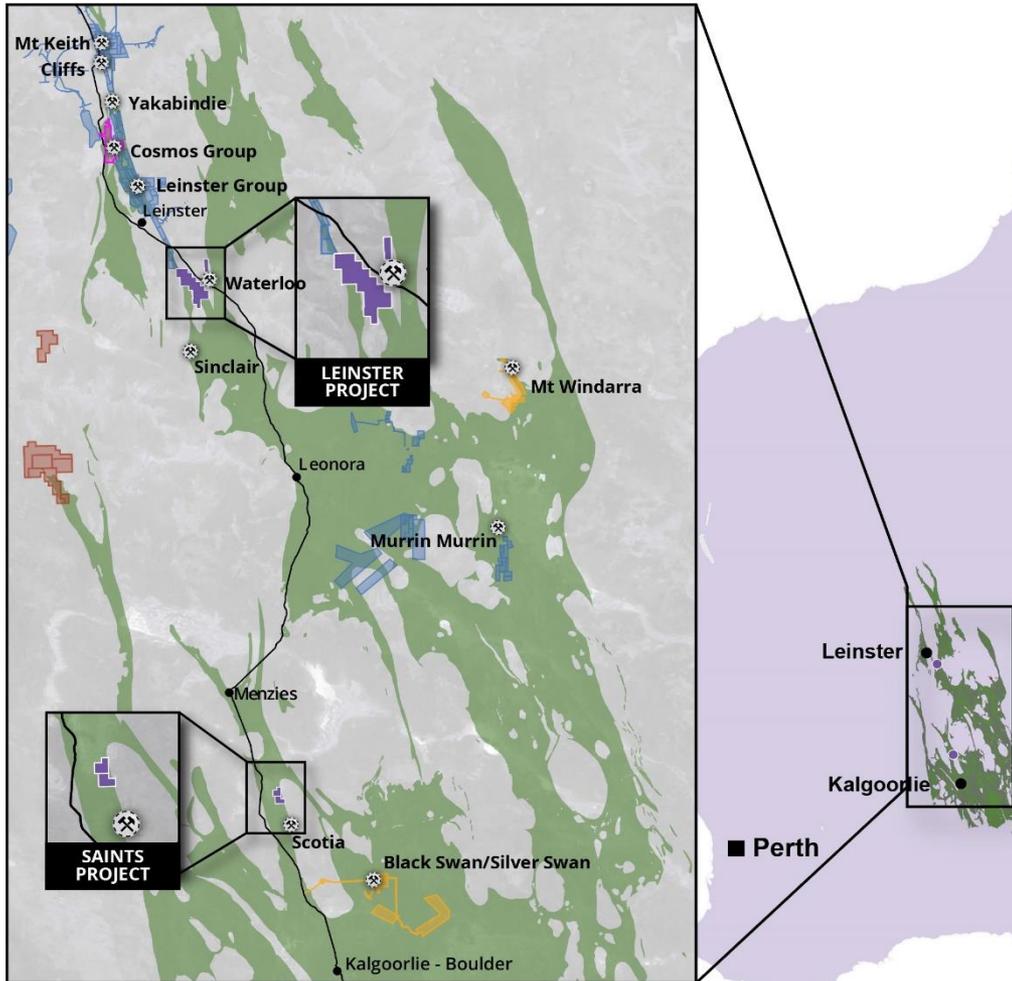
TOP 10 SHAREHOLDERS 40.8% MINOTAUR EXPLORATION 12.0%

SHARE PRICE



QUALITY AUSTRALIAN NICKEL SULPHIDE PROJECTS

IN THE BEST LOCATION GLOBALLY



SAINTS & LEINSTER NICKEL PROJECTS

- **Located in the Norseman-Wiluna Greenstone Belt**, home to some of the best nickel sulphide deposits globally
- **Excellent access via Goldfields Highway**, and close to established mining and processing infrastructure (Black Swan, Leinster, Mt Keith)
- **Existing massive nickel sulphide resources** that remain open along strike and down-plunge
- **Excellent exploration potential**, both near existing resources and other untested target areas (e.g. Valdez)

Project Locations

■ AOU Tenement
 ■ St George Mining
 ■ Western Areas
 ■ BHP Nickel West
 ■ Poseidon Nickel
 ■ Eastern Goldfields Greenstones
 — Goldfields Hwy
 🏠 Nickel Mine

SAINTS NICKEL PROJECT

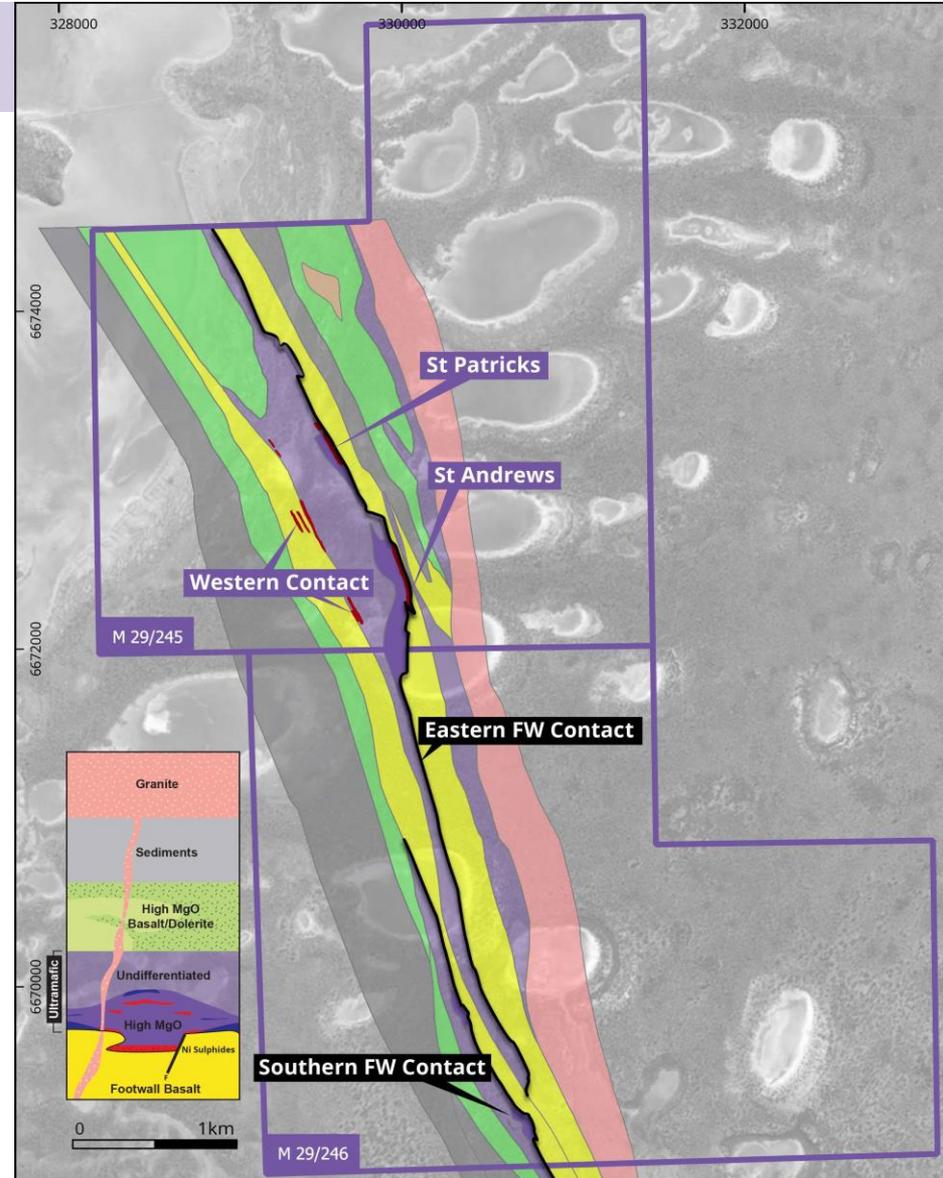
HIGH-GRADE NICKEL SULPHIDE RESOURCE WITH MAIN FEEDER CHANNEL STILL TO BE DISCOVERED

- **“Grade is King”** Numerous drill-hole intercepts of thick high-grade semi-massive to massive nickel sulphides:
 - 30.95m @ 1.66% Ni from 143.05m, including 10.50m @ 2.30% Ni (07BSGD0048)
 - 3.20m @ 5.17% Ni from 190.90m (DR_GG54)
 - 4.80m @ 2.81% Ni from 114.70m (07BSGD0055)
- **High-grade nickel sulphide resource** already defined:
 - **1.05Mt @ 2.0% Ni & 0.2% Cu for 21.4kt Ni & 1.6kt Cu**
 - 92% fresh primary sulphides from ~40m from surface
 - Mineralisation open down-plunge and along strike
- Main lava channel position(s) still to be discovered – huge potential to significantly increase current resource

Saints Inferred Mineral Resources Estimate (1.0% Ni Cut-Off) (JORC 2012)

Type	Tonnage (kt)	Ni (%)	Cu (%)	Co (%)	Ni (t)	Cu (t)	Co (t)
Oxide	2	1.00%	0.02%	0.02%			
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Total	1,050	2.00%	0.20%	0.06%	21,400	1,600	600

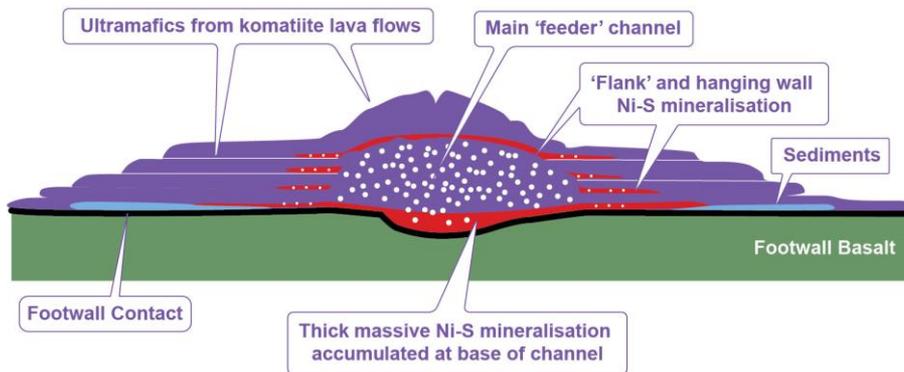
Rounding errors may occur



UPDATED GEOLOGY INTERP: NEW OPPORTUNITIES

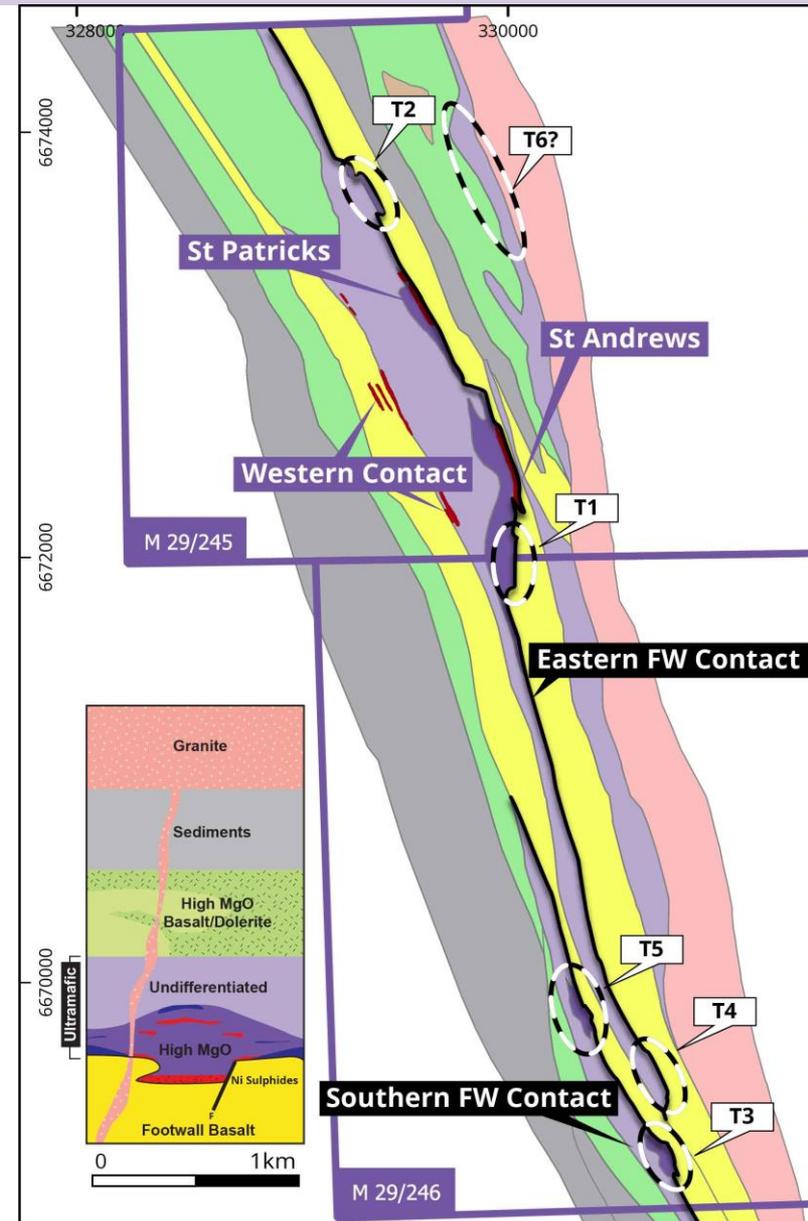
- Key “ingredients” for significant Kambalda-style* Ni sulphide deposit:

- ✓ 1. Magnetic “highs” sitting on basal contact
- ✓ 2. Ni sulphide occurrences in the immediate region
- ✓ 3. Mineralised basal flow (high tenor Ni sulphides)
- 4. “Economic” Ni-S intersection **on** basal contact ($\geq 10\% \text{Ni.m}$ @ $1\% \text{Ni}$ cut-off)



**Basal channel massive sulphides are thickest and highest-grade sulphides in Kambalda-style system: main targets to significantly increase existing resource*

- New geological interpretation (thrust faults vs synclinal model) means thicker basal ultramafic flows with high MgO
- Each factor increasing the possibility of a major mineralised channel position at Saints
- AC drilling in January confirmed at least 4 new channels to systematically test for Ni sulphide mineralisation



SAINTS NICKEL PROJECT

STATUS OF CURRENT DRILL PROGRAMME AT SAINTS

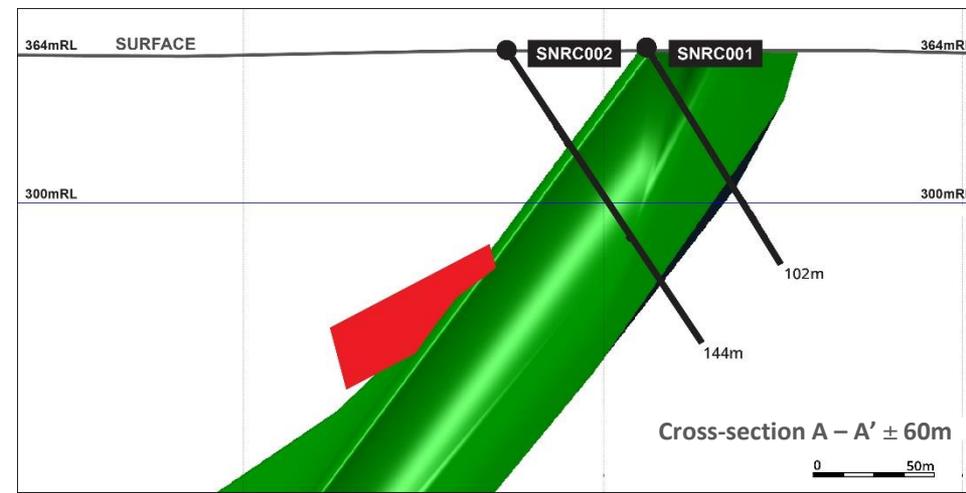
Technical	✓ Revised geological interpretation & model completed ✓ Priority targets T1-T4 identified
Commercial	✓ Funding secured (Feb 2020)
Drilling	✓ Air-core drilling of Saints to advance channel targets ✓ RC drill rig and services contracts awarded ✓ T2 RC drilling & DHEM – April/May 2020 T1 RC drilling & DHEM T3 RC drilling & DHEM Targeted T1-T4 diamond drilling programme
Regulatory	✓ Drilling work permits received
Resource	Upgrade of existing 1.05Mt @ 2.0% Ni & 0.2% Cu Mineral Resources estimate

Saints Nickel Project - recent drilling at the T2 target



T2 TARGET: RECENT DHEM HAS DELINEATED A STRONG NICKEL SULPHIDE TARGET

- Completed two RC drill-holes at T2 in April 2020 to test the modelled channel position
- Both drill-holes confirmed current geological model:
 - All-important footwall contact intersected at planned depths, confirming modelled channel
 - Geological logs and XRF field checks confirmed fertile high MgO basal ultramafic flows – lab assays pending
- Down-hole Electromagnetic (**DHEM**) surveys of both drill-holes identified extremely strong conductor (**20,000-30,000+S**) within the T2 channel – values typical of well developed massive sulphides
- The strong conductor is also relatively discrete = more likely to be caused from localised sulphide mineralisation than conductive stratigraphic units
- Follow-up RC programme to test DHEM conductor to commence in first week of June



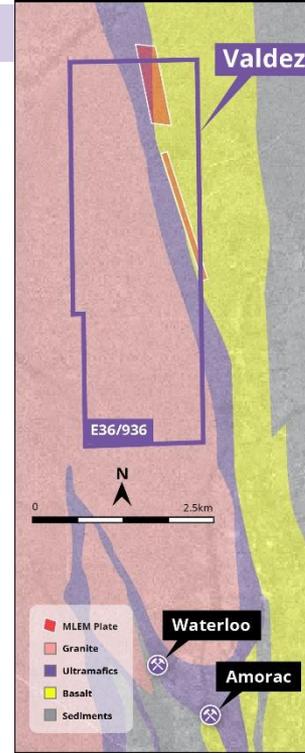
LEINSTER NICKEL PROJECT

THE HORN

- Historic JORC (2004) Resource*: nickel sulphide mineralisation remains open at depth and along strike
- Numerous drill-hole intercepts of thick high-grade semi-massive to massive nickel sulphides; e.g.:
 - 14.66m @ 2.19% Ni & 0.48% Cu from 132.6m
 - 10.80m @ 2.21% Ni & 0.53% Cu from 144.0m
 - 7.00m @ 2.58% Ni & 0.63% Cu from 158.6m
- Significant proximal & regional exploration potential in untested or partially tested bedrock EM conductors

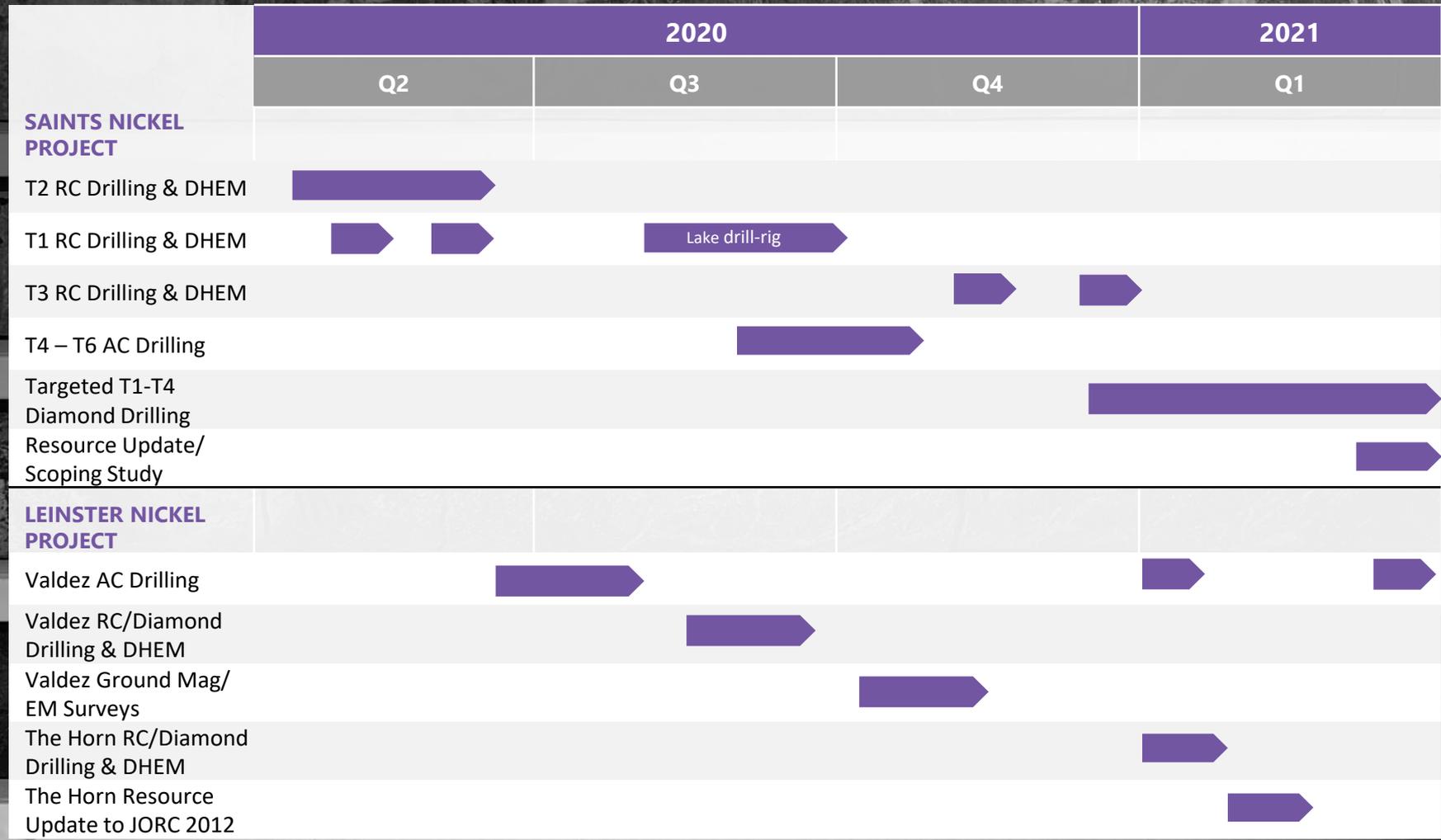
VALDEZ PROSPECT

- The Valdez Prospect is located northeast of the Horn and along strike from the Waterloo nickel sulphide deposit owned by Saracen (ASX:SAR): 14.4kt Ni @ 2.1%
- Limited shallow historic drilling has identified nickeliferous ultramafic lithologies = right geology
- Surface EM survey identified a strong EM conductor underneath the shallow drilling intercepts
- AC drilling programme planned to confirm basal contact, ultramafic characteristics and possible channels prior to follow up RC/DD programme



EXPLORATION PROGRAMMES

AGGRESSIVE SCHEDULE TO CONSISTENTLY DELIVER RESULTS & NEWS FLOW



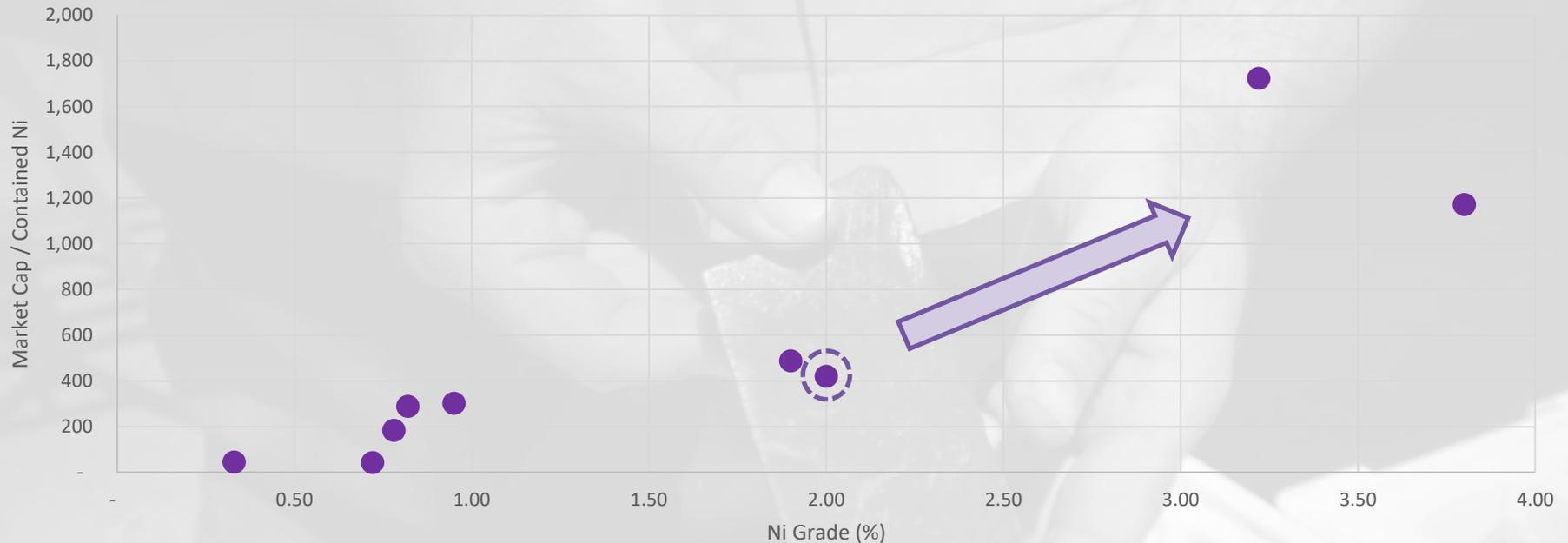
WHY INVEST NOW?

AUROCH HAS THE GRADE

Auroch already has the benefit of a high-grade resource at Saints, which if increased should add material value for shareholders in-line with the Market Cap / Contained Nickel multiples of other high-grade nickel sulphide peers

Company	Resource Grade (%Ni)	Market Cap / Contained Ni	Contained Ni (t)	Market Cap A\$M ¹
Mincor	3.80	1,171	187,800	220
Western Areas	3.22	1,724	340,460	587
Auroch	2.00	421	21,400	9
Rox	1.90	487	78,000	38
Duketon	0.95	302	72,880	22
Poseidon	0.82	289	318,530	92
Centaurus ²	0.78	184	315,120	58
Corazon	0.72	43	116,800	5
Cassini	0.33	45	1,100,000	49

MARKET CAP / CONTAINED NICKEL



¹Market Capital values as at 19 May 2020; Resources tonnes and grades from each company's ASX announcements and company websites

²Centaurus Jaguar Nickel Project remains a non-JORC global foreign resource of 40.4Mt at 0.78% nickel (0.5% Ni cut-off) for a total of 315,000 tonnes of contained nickel



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