2 March 2016

Market Announcements Platform
ASX Limited
Exchange Centre
20 Bridge Street
Sydney NSW 2000

Transaction Completed
Sale of Manica Gold Project

Auroch Minerals NL (ASX: AOU) (**Auroch** or the **Company**) is pleased to advise that final approval has been received under the Mozambique Mining Act from the Mozambican mining authorities in addition to the earlier approvals from the Central Bank and the Ministry of Taxation, permitting the completion of the sale of 100% of the Manica Gold Project to AIM-listed Xtract Resources Plc (AIM:XTR) (**Xtract**) (the **Transaction**).

Chairman Mr Glenn Whiddon commented:

We are extremely pleased to complete the transaction with Xtract and we look forward to the success of the Manica Gold project in a rising gold market.

Final Transaction Terms:

- Cash payment of ~A$4.2 million[1] (US$3.0 million); and
- Shares in XTR currently valued at ~A$4.22 million[2] (1,137,258,065 XTR Shares); (**Completion Consideration**).

3 months post Completion:

- Deferred cash consideration of ~A$3.5million[3] (US$2.5 million) payable as follows:
  - US$1.3 million cash; and
  - the remaining US$1.2 million will be payable in cash or XTR Shares (at Auroch's election), issued at a 20% discount to the 10-day VWAP prior to Auroch's election.

Extension of the date for the fulfilment of all conditions regarding the Transaction from 29 February 2016 to 31 March 2016 to facilitate payment of the Completion Consideration and admission to trading on AIM of the XTR shares.

The shares in Xtract issued to Auroch are subject to an orderly market agreement on the AIM. In addition, the parties have agreed that should Xtract undertake an equity financing prior to the 3-

[1] Assumes 1 US Dollar equals 1.40 Australian Dollars
2 Assumes 1 British Pound equals 1.95 Australian Dollars and an Xtract share price of £0.0019
3 Assumes 1 US Dollar equals 1.40 Australian Dollars

Auroch Minerals NL ABN 91 148 966 545
Office J, Level 2, 1139 Hay St, West Perth WA 6005
PO Box 7653 Cloisters Square, Perth WA 6850
www.aurochminerals.com.au
Phone: +61 8 9486 4036 Fax: + 61 8 9486 4799
Email: admin@aurochminerals.com.au

month period following completion of the Transaction, then any deferred consideration will become immediately due and payable in cash or shares at Auroch's option.

A copy of Xtract's announcement lodged on AIM can be found here (0.21Mb) or http://www.xtractresources.com

Following completion of the sale of the Manica Gold Project, Auroch retains 100% of two prospecting licenses in Western Australia; the Beete Gold Project (P63/1646) and the Peninsula Gold Project (P63/1694) (**Figure 1**). In addition to focusing its efforts on these two tenements the Company will continue to assess potential future opportunities to add value to shareholders.

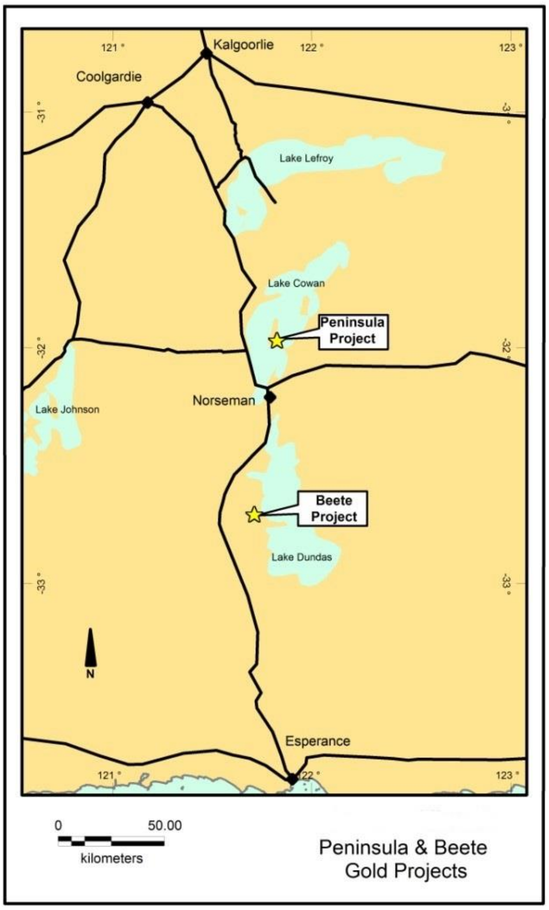

Figure 1: Location of the Peninsula and Beete Gold Projects Western Australia

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

Glenn Whiddon
Chairman
Auroch Minerals NL
T: +61 8 9486 4036