

AUROCH MINERALS NL

ACN 148 966 545

PROSPECTUS

**For the Offer of up to 20,710,000 New Options with an exercise price of \$0.20
expiring 23 October 2018 at an issue price of \$0.005 per New Option**

THIS OFFER CLOSES AT 5.00PM WST ON 22 APRIL 2016

VALID APPLICATIONS MUST BE RECEIVED BEFORE THAT TIME.

Please read the instructions in this Prospectus and on the accompanying Application Form prior to applying for New Options under the Offer.

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.
THE OPTIONS OFFERED BY THIS PROSPECTUS ARE OF A SPECULATIVE NATURE. IF YOU ARE IN DOUBT ABOUT WHAT TO
DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.**

IMPORTANT INFORMATION

This Prospectus is dated 14 April 2016 and was lodged with ASIC on that date. ASIC and ASX take no responsibility for the contents of this Prospectus.

No New Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

A copy of this Prospectus is available for inspection at the registered office of the Company at Office J, Level 2, 1139 Hay Street, West Perth WA 6005, during normal business hours. The Company will also provide copies of other documents on request (see Section 4.4).

The New Options offered by this Prospectus should be considered speculative. Please refer to Section 2 for details relating to investment risks.

Applications for New Options will only be accepted on an Application Form which is attached to, or provided by the Company with a copy of this Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus.

Applications for Shortfall New Options must be made on the Shortfall Application Form. The issue of Shortfall New Options is in the absolute discretion of the Directors. More information on the Shortfall Offer is contained in Section 1.6.

Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

No person is authorised to give any information or to make any representation in connection with the Offer or Shortfall Offer which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer or Shortfall Offer.

No action has been taken to permit the offer of New Options under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of New Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in the Offer. This does not take into account the investment objectives, financial or taxation or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to his/her particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult his/her stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 2.

By returning an Application Form, you acknowledge that you have received and read this Prospectus and you have acted in accordance with the terms of the Offer detailed in this Prospectus.

Definitions of certain terms used in this Prospectus are contained in Section 6. All references to currency are to Australian dollars and all references to time are to WST, unless otherwise indicated.

CORPORATE DIRECTORY

Directors

Mr Glenn Whiddon
Mr Nicholas Ong
Mr Matthew Foy

Company Secretary

Mr Matthew Foy

Registered Office

Office J, Level 2, 1139 Hay Street,
West Perth WA 6005
Telephone: +61 (0)8 9486 4036
Facsimile: +61 (0)8 9486 4799

ASX Code: AOU

Website: www.aurochminerals.com

Share Registry*

Security Transfer Registrars Pty Limited
770 Canning Highway
APPLECROSS WA 6153

Telephone: +61 (0)8 9315 2333
Facsimile: +61 (0)8 9315 2233

Solicitors to the Company

GTP Legal
68 Aberdeen Street
NORTHBRIDGE WA 6003

*This entity has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus. Its name is included for information purposes only.

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1. Details of the Offer

1.1 The Offer

The Company is offering pursuant to this Prospectus 20,710,000 New Options exercisable at \$0.20 each on or before 23 October 2018 at an issue price of \$0.005 per New Option (**Offer**) to the Partly Paid Shareholders.

Partly Paid Shareholders have a right under the Offer to apply for 19 New Options for every 20 Partly Paid Shares they held prior to completion of the Consolidation of the Partly Paid Shares (refer to Section 1.2 for further details).

Refer to Section 4.1 for a summary of the terms and conditions attaching to the New Options and Section 4.2 for a summary of the rights attaching to the Shares to be issued on exercise of the New Options.

The Prospectus is also for the offer of the Shortfall New Options. Refer to Section 1.6 for further information and details of the Shortfall Offer.

1.2 Purpose of the Offer

On 15 October 2015, shareholders approved the sale of the Manica Gold Project to Xtract Resources plc (**Xtract**). The Company completed the disposal of the Manica Gold Project to Xtract on 2 March 2016. Following disposal of the Manica Gold Project, the Company intends to retain its interest in prospecting licence P63/1694 (the **Peninsula Gold Project**) and prospecting licence P63/1646 (the **Beete Gold Project**) in Western Australia.

Notwithstanding the Company intends to focus its exploration activities on the Peninsula Gold and Beete Gold Projects, by notice of general meeting dated 23 February 2016 the Company proposed, amongst other things, to change its company type from a public no liability company to a public company limited by shares to provide flexibility for possible future endeavours. The proposal to change company type arose because, pursuant to the Corporations Act, a public no liability company must not engage in activities outside of its mining purposes objects.

Under section 162 of the Corporations Act, a public no liability company is not permitted to have partly paid shares on issue at the time it changes its type to a public company limited by shares. In light of the Company's proposal to change from a public no liability company to a public company limited by shares, shareholder approval was sought in accordance with sections 256B and 256C of the Corporations Act to reduce the share capital of the Company by extinguishing the uncalled amount of 19 cents per share on the 21,800,000 Partly Paid Shares (the **Capital Reduction**). Shareholder approval was also sought in accordance with section 254H(1) of the Corporations Act for the Company to (subject to the implementation of the Capital Reduction) consolidate the Partly Paid Shares on the basis of 1 Share for every 20 Partly Paid Shares (or part thereof) (the **Consolidation**).

On 4 April 2016 the Company advised it had reduced its share capital by extinguishing the uncalled amount of 19 cents per share on 21,800,000 Partly Paid Shares and then consolidated those Shares on a 20:1 basis into 1,090,001 Shares. Following the consolidation and capital reduction the Company has 75,347,145 Shares on issue.

At the Shareholders' meeting on 23 March 2016 approval was obtained for the Company to issue to the Partly Paid Shareholders, 19 New Options, at a subscription price of \$0.005 per New Option, for every 20 Partly Paid Shares (or part thereof) held by the Partly Paid Shareholders prior to the Capital Reduction and Consolidation, on the record date, being the date of the Meeting.

Completion of the Offer will raise approximately \$103,550 (before costs). The funds raised pursuant to the Offer will be used to pay the costs of the Offer and to provide working capital.

1.3 Opening and Closing Dates

The Company will accept Application Forms until 5.00pm WST on the Closing Date, being 22 April 2016, or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

1.4 Minimum subscription

There is no minimum amount sought to be raised by the Offer. If the Offer is fully subscribed, the Offer will raise approximately \$103,550 (before costs of the Offer). The Company will proceed to issue the New Options if a lesser amount is raised and irrespective of the amount raised. The Company intends to issue the New Options as soon as possible after the Closing Date.

There is no provision for oversubscriptions.

1.5 Application Forms

The Offer is an offer to Partly Paid Shareholders only. Refer to Section 1.6 for details of the Shortfall Offer.

A personalised Application Form will be sent to the Partly Paid Shareholders together with a copy of this Prospectus. The number of New Options to be offered to each Partly Paid Shareholder will be outlined in the personalised Application Form provided by the Company.

If you wish to subscribe for New Options pursuant to the Offer, then applications for New Options under this Prospectus must be made on the personalised Application Form, or by completing a BPAY® payment, in accordance with the instructions referred to in this Prospectus and on the Application Form. Please read the instructions carefully.

Applications must not exceed your right to New Options as shown on the Application Form although you may accept for all or part only of your right to New Options. If your application exceeds your right to New Options, then your application will be deemed to be for your maximum right to New Options and any surplus Application Monies will be returned to you (without interest).

Please complete the Application Form by filling in the details in the spaces provided and attach a cheque for the Application Monies indicated on the Application Form.

Completed Application Forms and Application Monies must be received by the Company prior to 5.00pm WST on the Closing Date. Cheques must be made payable to "Auroch Minerals NL – Application Funds Account" and crossed "Not Negotiable". All cheques must be in Australian currency. Application Forms should be mailed to Auroch Minerals NL, c/o Security Transfers Registrars, PO BOX 535 Applecross WA 6953 Australia.

If you wish to pay via BPAY® you must follow the instructions in the Application Form. You will be deemed to have applied for New Options upon receipt of the BPAY® payment by the Company. Partly Paid Shareholders who elect to pay via BPAY® do not need to return their completed Application Form for the Offer. If you elect to pay via BPAY® then your payment must be made before 4.00pm (WST) on the Closing Date. Please read the instructions carefully.

Acceptance of a completed Application Form or a payment by BPAY® by the Company creates a legally binding contract between the Applicant and the Company for the number of New Options accepted or deemed to be accepted. The Application Form does not need to be signed to be a binding Application for New Options.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final.

It is your responsibility to ensure that your BPAY® payment is received by the share registry no later than 4.00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut off times with regards to electronic payments and you should therefore take this into consideration when making payment.

The Company will not be responsible for any postal or delivery delays or delay in the receipt of the BPAY® payment.

If you are in doubt as to the course of action, you should consult your professional advisor.

1.6 Shortfall Offer

The Offer is not underwritten. In the event that not all Partly Paid Shareholders accept their full right to New Options pursuant to the Offer, the Directors reserve the right, subject to any restrictions imposed by the Corporations Act and the Listing Rules, to issue the Shortfall New Options at their sole discretion (**Shortfall Offer**).

If the Directors exercise their sole discretion to issue the Shortfall New Options then, pursuant to this Prospectus, the Company will offer the Shortfall New Options as a separate offer.

The Company may send a Shortfall Application Form with this Prospectus to the parties to whom the Company makes Shortfall Offers. Please note that the Shortfall Offer will remain open from the Closing Date for a period of three months from the Closing Date of the Offer or such shorter date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Shortfall Closing Date**). The Company will not accept any applications for the Shortfall New Options any later than the Shortfall Closing Date.

Shortfall New Options will be offered at an issue price of \$0.005 each which is the issue price at which the Offer has been made to Partly Paid Shareholders.

Applications for Shortfall New Options can only be made by completing and returning the Shortfall Application Form which will be sent with this Prospectus to the parties to whom the Company makes Shortfall Offers. If you wish to participate in the Shortfall Offer, complete the Shortfall Application Form accompanying the Prospectus provided by the Company and return it with a cheque in Australian dollars for the appropriate Application Monies crossed "Not Negotiable" and made payable to "Auroch Minerals NL – Application Funds Account" and lodged at any time after the issue of this Prospectus and no later than 5.00pm (WST) on the Shortfall Closing Date at the Company's share registry (by post) at the addresses listed in Section 1.5.

In relation to the Shortfall Offer the Company reserves the right to issue to an Applicant a lesser number of Shortfall New Options than the number applied for on the Shortfall Application Form, reject an application or not proceed with the issuing of the Shortfall New Options or part thereof. If the number of Shortfall New Options issued is less than the number applied for in a Shortfall Application Form, surplus Application Monies will be refunded in full. Interest will not be paid on Application Monies refunded.

Acceptance of a completed Shortfall Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of New Options accepted or deemed to be accepted. The Shortfall Application Form does not need to be signed to be a binding Application for New Options.

If the Shortfall Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Shortfall Application Form is final.

1.7 Issue and dispatch

The Company may issue the New Options progressively as Applications are received.

Optionholder statements will be dispatched, as soon as possible after the issue of the New Options.

It is the responsibility of Applicants to determine their allocation prior to trading in the New Options. Applicants who sell New Options before they receive their holding statements will do so at their own risk.

1.8 Application Monies held on trust

All Application Monies received for the New Options will be held in trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the New Options are issued. All Application Monies will be returned (without interest) if the New Options are not issued.

1.9 No ASX quotation

The Company will not apply to the ASX for Official Quotation of the New Options.

The New Options will be registered on the Issuer Sponsored subregister, your statement will be dispatched by Security Transfer Registrars and will contain the number of New Options issued to you under this Prospectus and your security holder reference number.

An Issuer Sponsored statement will routinely be sent to Optionholders at the end of any calendar month during which the balance of their Optionholding changes. Optionholders may request a statement at any other time, however, a charge may be made for additional statements.

1.10 Residents outside Australia

This Prospectus, and the accompanying Application Form, do not, and are not intended to, constitute an offer of New Options in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the New Options. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

1.11 Risk factors

An investment in New Options should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are specific risks associated with an investment in the Company which are in Section 2.

1.12 Taxation implications

The Directors do not consider it appropriate to give Partly Paid Shareholders advice regarding the taxation consequences of subscribing for New Options under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with subscribing for New Options under this Prospectus.

1.13 Major activities and financial information

A summary of the major activities and financial information relating to the Company for the financial year ended 30 June 2015 is in the Annual Report which was lodged with ASX on 1 October 2015 and is available at www.asx.com.au.

A summary of the activities relating to the Company for the half year ended 31 December 2015 is in the Half Year Financial Accounts, lodged with the ASX on 15 March 2016.

The Company's continuous disclosure notices (i.e. ASX announcements) since 1 October 2015 are listed in Section 4.4.

Copies of these documents are available free of charge from the Company. Directors strongly recommend that Partly Paid Shareholders review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.14 Enquiries concerning Prospectus

Enquiries relating to this Prospectus should be directed to the Company Secretary by telephone on +61 (0)8 9486 4036.

1.15 Privacy

The Company collects information about each Applicant provided on an Application Form or Shortfall Application Form for the purposes of processing the Application and, if the Application is successful, to administer the Applicant's security holding in the Company.

By submitting an Application Form or Shortfall Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form or Shortfall Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form or Shortfall Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

2. Risk Factors

Activities in the Company and its controlled entities, as in any business, are subject to risks, which may impact on the Company's future performance. The Company and its controlled entities have implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Partly Paid Shareholders need to be aware of in evaluating the Company's business and risks of increasing your investment in the Company. Partly Paid Shareholders should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

2.1 Specific Risks associated with the Company

(a) Tenement Title

The Company's exploration activities are dependent upon the grant, or as the case may be, the maintenance of appropriate licences, which may be withdrawn or made subject to limitations. The maintaining of tenements, obtaining renewals, or getting tenements granted, often depends on the Company being successful in obtaining required statutory approvals for its proposed activities and that the licences, concessions, leases, permits or consents it holds will be renewed as and when required. There is no assurance that such renewals will be given as a matter of course and there is no assurance that new conditions will not be imposed in connection therewith.

(b) New Business Acquisition Risk

The Company will pursue and assess other new business opportunities in addition to the existing exploration tenements it holds in Western Australia. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, or direct equity participation.

The acquisitions of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence and prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or successful. If the proposed acquisition is not completed, monies already advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess, at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or the raising of additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Furthermore, if a new investment or acquisition by the Company is completed, ASX may require the Company to seek Shareholder approval and to meet the admission requirements under Chapters 1 and 2 of the Listing Rules as if the Company were a new listing. There would be costs associated in re-complying with the admission requirements. The Company may be required to incur these costs in any event, were it to proceed to seek to acquire a new project which is considered to result in a significant change to the nature or scale of its existing operations.

Any new project or business acquisition may change the risk profile of the Company, particularly if the new project is located in another jurisdiction, involving a new commodity

and/or changes the Company's capital/funding requirements. Should the Company propose or complete the acquisition of a new project or business activity, investors should re-assess their investment in the Company in light of the new project/business activity.

2.2 Mineral Industry Risks

(a) Exploration and Development Risks

Mineral exploration, development and mining are high-risk enterprises, only occasionally providing high rewards. In addition to the normal competition for prospective ground, and the high average costs of discovery of an economic deposit, factors such as demand for commodities, stock market fluctuations affecting access to new capital, sovereign risk, environmental issues, labour disruption, project financing difficulties, foreign currency fluctuations and technical problems all affect the ability of a company to profit from any discovery.

There is no assurance that exploration of the Company's mineral interests, or any other projects that may be acquired by the Company in the future, will result in the discovery of an economically viable mineral deposit. Even if an apparently viable mineral deposit is identified, there is no guarantee that it can be profitably exploited.

(b) Operational Risks

The operations of the Company may be affected by various factors including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of the Company.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While the Company currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that the Company will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims.

(c) Commodity Price Volatility and Foreign Exchange Risk

In the event that the Company achieves exploration success leading to production, the revenue it will derive through the sale of commodities exposes the potential income of the Company to commodity price risks.

Commodity prices fluctuate and are affected by numerous factors beyond the control of the Company. These factors include world demand for gold, forward selling by producers, and production cost levels in major metal-producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities are denominated in United States Dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States Dollar and the Australian Dollar as determined in international markets.

(d) Environmental Risks

Gold mining is an industry that has become subject to increasing environmental responsibility and liability. The potential for liability is an ever present risk. Future legislation and regulations governing gold production may impose significant environmental obligations on the Company in relation to gold mining. The operations and proposed activities of the Company are subject to regulations concerning the environment. The Government and other authorities that administer and enforce environmental laws determine these requirements. As with all exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if mine development proceeds. The Company intends to conduct its activities in an environmentally responsible manner and in accordance with applicable laws.

The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

Further, the Company may require approval from the relevant authorities before it can undertake activities that are likely to impact the environment. Failure to obtain such approvals will prevent the Company from undertaking its desired activities. The Company is unable to predict the effect of additional environmental laws and regulations, which may be adopted in the future, including whether any such laws or regulations would materially increase the Company's cost of doing business or affect its operations in any area.

There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Company to incur significant expenses and undertake significant investments in such respect which could have a material adverse effect on the Company's business, financial condition and results of operations.

2.3 General Risks

(a) Economic Risk

Changes in the general economic climate in which the Company will operate following completion of the Acquisition may adversely affect the financial performance of the Company. Factors that may contribute to that general economic climate include the level of direct and indirect competition against the Company, industrial disruption and the rate of growth of gross domestic product in Australia and other jurisdictions in which the Company may acquire mineral assets

(b) Future Capital Needs and Additional Funding

The future capital requirements of the Company will depend on many factors including the results of future exploration and business development activities. The Company believes its

available cash and resources following the Offer should be adequate to fund its exploration work programme, business development activities and other Company objectives.

Should the Company require additional funding there can be no assurance that additional financing will be available on acceptable terms, or at all. Any inability to obtain additional finance, if required, would have a material adverse effect on the Company's business and its financial condition and performance.

(c) Changes in Government Policies and Legislation

Any material adverse changes in government policies or legislation of Australia or any other country that the Company may acquire economic interests in may affect the viability and profitability of the Company.

2.4 Investment Speculative

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the New Options offered under this Prospectus. Therefore, the New Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those New Options. Potential investors should consider that the investment in the Company is speculative and should consult their professional adviser before deciding whether to apply for New Options pursuant to this Prospectus.

3. Effect of the Offer

3.1 Capital Structure on completion of the Offer

	Number of Shares	Number of Unlisted Options	Number of Convertible Note Securities
Balance at the date of this Prospectus	75,347,145	10,734,122 ⁽¹⁾	324,956 ⁽²⁾
To be issued under the Offer	-	20,710,000	-
Balance after the Offer (if fully subscribed)	75,347,145	31,444,132	324,956

- (1) Options on issue comprise:
- i. 4,000,000 Unlisted Options exercisable at \$0.15 on or before 18 July 2016;
 - ii. 300,000 Unlisted Options exercisable at \$0.10 on or before 23 October 2018;
 - iii. 1,000,000 Unlisted Options exercisable at \$0.10 on or before 23 October 2018; and
 - iii. 5,434,122 Unlisted Options exercisable at \$0.08 on or before 31 December 2018.
- (2) Convertible Notes securities comprise:
- i. 35,000 Convertible Note securities with a face value of \$1 maturing 30 June 2016 convertible into shares at a 20% discount to the 10-day VWAP prior to receipt of a conversion notice.
 - ii. 289,956 Convertible Note securities with a face value of \$1 maturing 30 June 2016 convertible into shares at a 20% discount to the 5-day VWAP prior to receipt of a conversion notice together with a 1-for-2 attaching option exercisable at \$0.08 on or before 31 December 2018 per share on conversion.

3.2 Pro forma statement of financial position

	Note	31-Mar-16 Unaudited \$	31-Mar-16 (Pro-forma) Unaudited \$
Current Assets			
Cash and cash equivalents	1	3,594,846	3,692,076
Prepayments		7,060	7,060
Trade and other receivables		7,988,238	7,988,238
Total current assets		11,590,144	11,687,374
Non Current Assets			
Minerals exploration and evaluation expenditure		201,874	201,874
Total non current assets		201,874	201,874
Total assets		11,792,018	11,889,248
Current liabilities			
Trade and other payables		180,457	180,457

Borrowings	523,062	523,062
Total current liabilities	703,519	703,519
Total liabilities	703,519	703,519
Net assets	11,088,499	11,185,729
Equity		
Contributed equity	9,088,207	9,081,887
Reserves	360,049	463,599
Accumulated losses	1,640,243	1,640,243
Total equity	11,088,499	11,185,729

Basis of Preparation

The above pro forma statement of financial position has been prepared in accordance with the draft ASIC Guide to Disclosing Pro Forma Financial Information (issued July 2005).

The statement of financial position as at 31 December 2015 has been reviewed by the Company's auditors, and has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The statements of financial position as at 31 December 2015 and 31 March 2016 have been prepared to provide Shareholders with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

The pro forma statement of financial position is based on the reviewed statement of financial position as at 31 March 2016 and has then been adjusted to reflect the following material transactions:

Pro-forma Adjustments – Maximum Subscription (Unaudited)

1. Issue of 20,710,000 New Options and receipt of proceeds of the Offer net of capital raising costs of \$97,230 (gross proceeds of the Offer are \$103,550 and capital raising costs associated with the Offer are \$6,320). This is on the assumption the maximum number of New Options are subscribed for under the Offer.

3.3 Market price of Shares

The highest and lowest market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC, and the respective dates of those sales, were:

Highest: \$0.135 per Share on 2 March 2016.

Lowest: \$0.072 per Share on 13 January 2016.

The last available market sale price of Shares on ASX prior to the date of this Prospectus was \$0.12 per Share on 13 April 2016.

3.4 Dividend policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

4. Additional information

4.1 Terms and Conditions of New Options

The terms and conditions attaching to the New Options are as follows:

(a) **Entitlement**

The New Options entitle the holder to subscribe for one Share upon the exercise of each New Option.

(b) **Exercise price**

The exercise price of each New Option is \$0.20 (**Exercise Price**).

(c) **Expiry date**

23 October 2018 (**Expiry Date**).

(d) **Exercise period**

The New Options are exercisable at any time on or prior to the Expiry Date.

(e) **Notice of exercise**

The New Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each New Option being exercised. Any Notice of Exercise of a New Option received by the Company will be deemed to be a notice of the exercise of that New Option as at the date of receipt.

(f) **Shares issued on exercise**

Shares issued on exercise of the New Options will rank equally with the then issued Shares of the Company.

(g) **New Options not quoted**

The Company will not apply to ASX for quotation of the New Options.

(h) **Quotation of Shares on exercise**

Application will be made by the Company to ASX for official quotation of the Shares issued upon the exercise of the New Options.

(i) **Timing of issue of Shares**

After a New Option is validly exercised, the Company must as soon as possible:

(i) issue the Share; and

(ii) do all such acts, matters and things to obtain:

(A) the grant of quotation for the Share on ASX no later than 5 days from the date of exercise of the New Option; and

(B) receipt of cleared funds equal to the sum payable on the exercise of the New Option.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and the holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options.

(k) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):

(i) the number of Shares which must be issued on the exercise of New Option will be increased by the number of Shares which the option holder would have received if the option holder had exercised the New Option before the record date for the bonus issue; and

(ii) no change will be made to the Exercise Price.

(l) **Adjustment for rights issue**

If the Company makes an issue of Shares pro rata to existing Shareholders there will be no adjustment of the Exercise Price of a New Option.

(m) **Adjustments for reorganisation**

If there is any reconstruction of the issued share capital of the Company, the rights of the option holder may be varied to comply with the Listing Rules which apply to the reconstruction at the time of the reconstruction.

(n) **New Options transferable**

The New Options are transferable.

(o) **Lodgement instructions**

Cheques shall be in Australian currency made payable to the Company and crossed "Not Negotiable". The application for Shares on exercise of the New Options with the appropriate remittance should be lodged at the Company's share registry.

4.2 Rights attaching to Shares

A summary of the rights attaching to Shares in the Company is set out below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution will be provided by the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in specific circumstances, the Shareholder should seek legal advice.

(a) **Voting**

At a general meeting, on a show of hands every Shareholder present in person has one vote. At the taking of a poll, every Shareholder present in person or by proxy and whose Shares are

fully paid has one vote for each of his or her Shares. On a poll, the holder of a partly paid share has a fraction of a vote with respect to the Share. The fraction is equivalent to the proportion which the amount paid (not credited) bears to the total amount paid and payable (excluding amounts credited).

(b) General Meetings

Each Shareholder is entitled to receive notice of, attend and vote at general meetings of the Company and to receive all notices, financial statements and other documents required to be sent to Shareholders under the Constitution, the Corporations Act and the Listing Rules.

(c) Dividends

The Directors may pay to Shareholders any interim and final dividends as, in the Directors' judgement, the financial position of the Company justifies. The Directors may fix the amount, the record date for determining eligibility and the method of payment. All dividends must be paid to the Shareholders in proportion to the number of, and the amount paid on (not credited), the Shares held.

(d) Transfer of Shares

Generally, all Shares in the Company are freely transferable subject to the procedural requirements of the Constitution, and to the provisions of the Corporations Act, the Listing Rules and the ASX Operating Rules. The Directors may decline to register an instrument of transfer received where the transfer is not in registrable form or where refusal is permitted under the Listing Rules or the ASX Operating Rules. If the Directors decline to register a transfer the Company must give reasons for the refusal. The Directors must decline to register a transfer when required by the Corporations Act, the Listing Rules or the ASX Operating Rules.

(e) Variation of Rights

The Company may only modify or vary the rights attaching to any class of shares with the prior approval by a special resolution of the shareholders of the shares of that class, or with the written consent of the holders of at least three-quarters of the issued shares of that class.

(f) Directors

The minimum number of Directors is three. Currently, there are four Directors. Directors, other than the managing Director, must retire on a rotational basis so that one-third of Directors must retire at each annual general meeting. No Director except a Managing Director shall hold office for a period in excess of 3 years, or until the third annual general meeting following his or her appointment. The Directors may appoint a director either in addition to existing Directors or to fill a casual vacancy, who then holds office until the next general meeting.

(g) Decisions of Directors

Questions arising at a meeting of Directors are decided by a majority of votes. The Chairman has a casting vote.

(h) Issue of Further Shares

Subject to the Constitution, the Corporations Act and the Listing Rules, the Directors may issue, or grant options in respect of, Shares to such persons on such terms as they think fit. In particular, the Directors may issue preference shares, including redeemable preference shares, and may issue shares with preferred, deferred or special rights or restrictions in relation to dividends, voting, return of capital and participation in surplus on winding up.

(i) Alteration to the Constitution

The Constitution can only be amended by a special resolution passed by at least 75% of Shareholders present and voting at a general meeting. At least 28 days' notice of the intention to propose the special resolution must be given.

(j) ASX Listing Rules Prevail

To the extent that there are any inconsistencies between the Constitution and the Listing Rules, the Listing Rules prevail.

4.3 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Securities.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report.

Copies of documents lodged with the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.4 below).

4.4 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the issue, a copy of:

- (a) the Annual Report of the Company for the year ended 30 June 2015, being the last financial year for which an annual financial report has been lodged with ASIC in relation to the Company before the issue of this Prospectus;
- (b) the half year financial report of the Company for the half year ended 31 December 2015 which was lodged by the Company with the ASX on 15 March 2016; and
- (c) the following continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Report referred to in paragraph (a) and before the date of issue of this Prospectus are as follows:

Date Lodged	Subject of Announcement
7/10/2015	Update on Agreement to Acquire Mozambican Licences
14/10/2015	Manica Gold Project Update
15/10/2015	Notice of Annual General Meeting/Proxy Form
15/10/2015	Results of Meeting
23/10/2015	Change of Directors' Interest Notices
23/10/2015	Appendix 3B
28/10/2015	Quarterly Activities Report
28/10/2015	Quarterly Cashflow Report
30/10/2015	Cleansing Prospectus

Date Lodged	Subject of Announcement
5/11/2015	Results of Meeting
11/11/2015	Change in substantial holding
24/11/2015	Transaction Update - Sale of Manica Gold Project
20/01/2016	Mozambican Tax Ruling Issued
28/01/2016	Quarterly Activities Report
28/01/2016	Quarterly Cashflow Report
5/02/2016	Update re Sale of Manica Gold Project
23/02/2016	Notice of General Meeting/Proxy Form
1/03/2016	Trading Halt
2/03/2016	Transaction Completed - Sale of Manica Gold Project
9/03/2016	Response to ASX aware query
15/03/2016	Half Yearly Accounts
18/03/2016	Appendix 3B
23/03/2016	Results of Meeting
4/04/2016	Consolidation of Partly Paid Shares Complete
6/04/2016	Change of Directors' Interest Notices

The following documents are available for inspection throughout the application period of this Prospectus during normal business hours at the registered office of the Company at Office J, Level 2, 1139 Hay Street, West Perth WA 6005.

- (a) this Prospectus;
- (b) Constitution; and
- (c) the consents referred to in Section 4.10 and the consents provided by the Directors to the issue of this Prospectus.

4.5 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules, and which is required to be set out in this Prospectus.

4.6 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the New Options under this Prospectus.

4.7 Directors' interests

- (a) Directors' Interests

Except as disclosed in this Prospectus, no Director or proposed director, and no firm in which a Director or proposed director:

- (i) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (ii) has been paid or given or will be paid or given any amount or benefit to induce him or her to become, or to qualify as, a Director, or otherwise for services rendered by

him or her in connection with the formation or promotion of the Company or the Offer.

(b) Directors' Holdings

Set out in the table below are details of Directors' relevant interests in the Securities of the Company at the date of this Prospectus and their proposed participation in the Offer:

Director	No. of Shares Held	No. of Unlisted Options Held	Convertible Notes	Right to subscribe for New Options ³
Glenn Whiddon	9,559,627 ¹	1,581,232 ¹	200,000 ²	4,061,250
Nicholas Ong	83,000	Nil	Nil	57,000
Matthew Foy	175,000	Nil	Nil	Nil

¹Mr Whiddon's spouse Mrs Jane Whiddon, is the controller of 6466 Investments Pty Ltd which holds 4,973,333 ordinary shares and 625,000 unlisted options exercisable at \$0.15 on or before 18 July 2016. Mrs Whiddon is also the controller of MIMO Strategies Pty Ltd which holds 2,961,318 ordinary shares and 318,744 options exercisable at \$0.08 on or before 31 December 2018. Mr Whiddon has no relevant interest in the shares held by these entities which are included in this Prospectus for corporate governance purposes.

²Convertible Note securities with a face value of \$1 maturing 30 June 2016 convertible into shares at a 20% discount to the 5-day VWAP prior to receipt of a conversion notice together with a 1-for-2 attaching option exercisable at \$0.08 on or before 31 December 2018 per share on conversion

³At the time of lodging this Prospectus Mr Whiddon and Mr Ong have advised that they, or their nominees, intend to take up their full rights to New Options under the Offer.

(c) Remuneration of Directors

In accordance with the Constitution, the Shareholders have approved an aggregate amount of \$250,000 per annum to be paid as non-executive Director's fees.

Non-Executive Directors, Nicholas Ong and Matthew Foy provide their services as Directors through Minerva Corporate Pty Ltd which provides consultancy, company secretarial, accounting and administration and registered office services to the Company. In accordance with the services agreement the monthly charge for these services is \$8,000 per month (exclusive of GST). Mr Ong is a director of Minerva Corporate Pty Ltd.

Mr Glenn Whiddon receives a salary of \$36,000 per annum for his role as Executive Chairman of the Company. In addition, Mr Whiddon receives consulting fees of \$1,400 a day (exclusive of GST) for advisory services as required by the Company.

The following table shows the directors' fees paid to Directors during the last two financial years prior to this Prospectus:

	2014/2015 financial year	2013/2014 financial year
Glenn Whiddon	\$148,160	\$61,200
Nicholas Ong ¹	-	-
Matthew Foy ²	-	-

1. Mr Ong was appointed on 31 May 2014. Mr Ong is a director of Minerva Corporate Pty Ltd. Payments to Minerva Corporate Pty Ltd during the relevant periods totalled \$99,000 (2014/2015) and \$110,000 (2013/2014).
2. Mr Foy was appointed on 3 December 2014. Mr Foy is an employee of Minerva Corporate Pty Ltd.

4.8 Interests of Named Persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Offer or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offer; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Offer.

GTP Legal will be paid fees of approximately \$2,000 (plus GST) in relation to the preparation of this Prospectus. In the past two years GTP Legal has received approximately \$100,932.78 (excluding GST) for the provision of legal services to the Company.

4.9 Expenses of issue

The estimated expenses of the issue are as follows:

	Offer
	\$
ASIC lodgement fee	2,320
Printing and Registry fees	2,000
Legal expenses	2,000
Total	6,320

4.10 Consents

The following consents have been given in accordance with the Corporations Act and have not been withdrawn as at the date of lodgement of this Prospectus with ASIC:

GTP Legal has given, and has not withdrawn, its written consent to being named in this Prospectus as solicitors to the Company. GTP Legal have not authorised or caused the issue of this Prospectus or the making of the Offer under this Prospectus. GTP Legal makes no representation regarding, and to the extent permitted by law excludes any responsibility for, any statements in or omissions from any part of this Prospectus.

5. Authorisation

This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'Nicholas Ong', written in a cursive style.

Nicholas Ong
Director

Dated: 14 April 2016

6. Glossary of Terms

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$ means Australian dollars.

Annual Report means the financial report lodged by the Company with ASIC in respect to the year ended 30 June 2015 and includes the corporate directory, chairman's report, review of activities, Shareholder information, financial report of the Company and its controlled entities for the year ended 30 June 2015, together with a Directors' report in relation to that financial year and the auditor's report for the year to 30 June 2015.

Applicant means a person who submits an Application Form or Shortfall Application Form.

Application means a valid application for New Options made pursuant to this Prospectus on an Application Form or Shortfall Application Form.

Application Form or **Form** means the application form attached to this Prospectus that sets out the right of Partly Paid Shareholders to subscribe for New Options pursuant to the Offer.

Application Monies means application monies for New Options received by the Company.

ASIC means Australian Securities and Investments Commission.

ASX means ASX Limited ACN 008 129 164 and where the context permits the Australian Securities Exchange operated by ASX Limited.

Board means the Directors meeting as a board.

Closing Date means 22 April 2016 or such later date as the Directors may determine.

Company means Auroch Minerals NL ACN 148 966 545.

Consolidation has the meaning given in Section 1.2.

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporations Act means Corporations Act (Cth) 2001.

Directors mean the directors of the Company as at the date of this Prospectus.

Issuer Sponsored means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.

Listing Rules means the Listing Rules of ASX.

New Option means an Option exercisable at \$0.20 on or before 23 October 2018 and otherwise with the terms and conditions outlined in Section 4.1.

Offer has the meaning in Section 1.1.

Official List means the official list of ASX.

Official Quotation means quotation of Securities on the Official List.

Option means an option to acquire a Share.

Partly Paid Share means an unquoted partly paid Share in the capital of the Company.

Partly Paid Shareholders means a holder of Partly Paid Shares in the Company prior to the Consolidation of the Partly Paid Shares.

Prospectus means this prospectus dated 14 April 2016.

Section means a section of this Prospectus.

Securities means Shares and Options.

Shareholder means a holder of Shares.

Share means a fully paid ordinary share in the capital of the Company.

Shortfall Application Form means the application form attached to this Prospectus to subscribe for Shortfall New Options.

Shortfall Closing Date has the meaning in Section 1.6.

Shortfall Offer has the meaning in Section 1.6.

Shortfall New Options means that number of New Options that have not validly been applied for under the Offer by the Closing Date.

WST means Western Standard Time, being the time in Perth, Western Australia.