

ASX:AOU | Corporate Presentation | July 2021

CHASING NEPEAN DEEPS

HIGH-GRADE NICKEL
SULPHIDES IN WESTERN
AUSTRALIA



Head frame at Nepean

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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:MPE) 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:

• MLEM SURVEY IDENTIFIES PRIORITY DRILL TARGET AT NEPEAN	07 July 2021	• NICKELIFEROUS MASSIVE SULPHIDES INTERSECTED AT SAINTS	6 August 2020
• MAIDEN NEPEAN DEEPS DRILLING PROGRAMME	23 June 2021	• AUROCH INCREASES TENEMENT PACKAGE IN PROSPECTIVE NICKEL BELT	27 July 2020
• NICKEL SULPHIDES INTERSECTED AT NEW LEINSTER PROSPECTS	10 June 2021	• DIAMOND DRILLING UNDERWAY AT SAINTS	20 July 2020
• EXPLORATION UPDATE NEPEAN NICKEL PROJECT	25 May 2021	• NEW NICKEL SULPHIDE TARGETS DELINEATED AT SAINTS	8 July 2020
• NICKEL SULPHIDES INTERSECTED ALONG STRIKE AT NEPEAN	28 April 2021	• EXPLORATION UPDATE - SAINTS AND LEINSTER NICKEL PROJECTS	23 June 2020
• NEW HIGH-GRADE NICKEL SULPHIDE DRILL INTERCEPTS AT NEPEAN	31 March 2021	• DRILLING PROGRAMME UNDERWAY AT SAINTS NICKEL PROJECT	9 June 2020
• DIAMOND DRILLING COMMENCES AT LEINSTER NICKEL PROJECT	25 March 2021	• \$2M OVER-SUBSCRIBED PLACEMENT	4 June 2020
• NEPEAN DRILLING UPDATE	10 March 2021	• RESULTS CONFIRM STRONG POTENTIAL OF CHANNEL TARGETS AT SAINTS	2 June 2020
• INTERSECTIONS OF OVER 5% Ni EXTEND MINERALISATION AT NEPEAN	15 February 2021	• DHEM DELINEATES STRONG NICKEL SULPHIDE TARGET AT SAINTS	19 May 2020
• DRILLING TO COMMENCE AT HIGH-GRADE NEPEAN NICKEL PROJECT	06 January 2021	• SAINTS AND LEINSTER NICKEL PROJECTS - EXPLORATION UPDATE	6 May 2020
• NEPEAN NICKEL PROJECT ACQUISITION COMPLETED	17 December 2020	• DRILLING TO COMMENCE AT SAINTS NICKEL PROJECT	24 April 2020
• FURTHER HIGH-GRADE MASSIVE NICKEL SULPHIDES AT THE HORN	14 December 2020	• AC RESULTS PROVIDE DRILL-READY NICKEL TARGETS AT SAINTS	1 April 2020
• HIGH-GRADE MASSIVE NICKEL SULPHIDES CONFIRMED AT THE HORN	01 December 2020	• PLACEMENT \$1M - HIGH-PRIORITY NICKEL SULPHIDE EXPLORATION	28 February 2020
• FURTHER MASSIVE NICKEL SULPHIDES INTERSECTED AT THE HORN	18 November 2020	• 2020 EXPLORATION PROGRAMME COMMENCES AT SAINTS	8 January 2020
• DIAMOND DRILLING INTERSECTS MASSIVE Ni SULPHIDES AT THE HORN	11 November 2020	• HISTORICAL REVIEW HIGHLIGHTS NICKEL POTENTIAL AT LEINSTER	5 December 2019
• AUROCH TO ACQUIRE HIGH-GRADE NEPEAN NICKEL PROJECT	11 November 2020	• MORE HIGH-GRADE NICKEL INTERSECTED AT SAINTS	14 November 2019
• PRIORITY DIAMOND DRILLING TO COMMENCE AT LEINSTER Ni PROJECT	27 October 2020	• HIGH GRADE NICKEL CONFIRMED AT SAINTS	28 October 2019
• SURFACE COPPER SAMPLING PROGRAMME COMMENCES AT ARDEN PROJECT	16 October 2020	• AMENDMENT - SAINTS NICKEL PROJECT DRILLING UPDATE	17 October 2019
• DHEM IDENTIFIES DRILL TARGET AT THE VALDEZ NICKEL PROSPECT	13 October 2020	• DRILLING PROGRAMME UNDERWAY AT SAINTS NICKEL PROJECT	16 September 2019
• DRILLING COMMENCES AT FIREFLY & SINCLAIR NORTH Ni PROSPECTS	22 September 2020	• AUROCH TO KICK OFF DRILLING AT SAINTS NICKEL PROJECT	3 September 2019
• DRILLING COMMENCES AT THE VALDEZ NICKEL PROSPECT	7 September 2020	• SAINTS AND LEINSTER NICKEL ACQUISITION COMPLETED	29 August 2019
• HIGH GRADE NICKEL SULPHIDES INTERSECTED AT SAINTS	27 August 2020	• AUROCH TO ACQUIRE HIGH-GRADE WA NICKEL PROJECTS	28 May 2019
• AC RESULTS DEFINE NICKEL SULPHIDE DRILL TARGETS AT VALDEZ	13 August 2020		

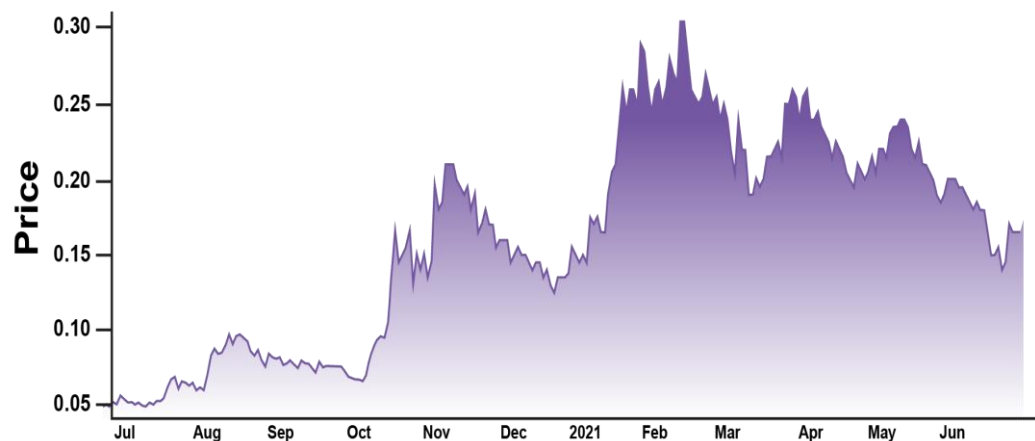
Forward-Looking Statements

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.

CORPORATE SUMMARY

Auroch is a nickel sulphide focussed base-metal resource company building value through targeted high-impact exploration in Western Australia

Share Price Chart (ASX: AOU)



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

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

Rounding errors may occur

Capital Structure *

ASX SHARE PRICE	A\$0.18
1 YEAR CHANGE	367%
12MTH RANGE	A\$0.05 - 0.32
SHARES ON ISSUE	281 Million
MARKET CAP	A\$49.2 Million
OPTIONS	37.4 Million
AVERAGE VOLUME	1.6 Million
CASH	A\$3 Million
DEBT	Zero

**As at 30 June 2021*

DIRECTORS & MANAGEMENT



Aidan Platel
Managing Director & CEO

Mr Platel is a geologist with over 20 years' experience in the minerals industry including 12 years in South America in mining and exploration. He has a proven track record of exploration success having discovered and developed several major deposits including the world-class Santa Rita Nickel deposit (>1Mt contained Ni metal).



Ed Mason
Non-Executive Chairman

More than 20 years' experience working for global investment banks such as Bank of America, HSBC, Renaissance Capital and more recently, RBC in senior leadership roles focused on the natural resources sector and spanning equities, derivatives and capital markets. Also worked as technical project manager for Fluor Corp on the development of nickel and copper assets.



Trevor Eton
Non-Executive Director

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) from 2003 to 2020. Mr Eton also held corporate finance roles with MPI and ACM.



Mike Edwards
Non-Executive Director

A geologist and economist with over 20 years' experience in senior management in both the private and public sector. Mr Edwards spent three years with Barclays Australia in their Corporate Finance department and then eight years as an exploration and mine geologist with companies including Gold Mines of Australia, Eagle Mining and International Mineral Resources.



Rebecca Moylan
Chief Financial Officer

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.



Matthew McCarthy
Exploration Manager

An accomplished geologist with over 20 years' experience in minerals exploration and business development. Matt has been involved in significant greenfields and brownfields discoveries and provided leadership and management of successful exploration teams and large resource definition programmes. He was previously the Principal Geologist at BHP – Nickel West and Exploration Manager at St George Mining Ltd.



Robin Cox
Senior Exploration Geologist

Robin is a field-oriented exploration geologist with 10 years' experience including greenfields exploration, resource drill outs, remote camp management, sampling and departmental reporting. Robin has worked in gold, uranium, nickel, lithium, graphite, tungsten and molybdenum in Exploration and resource definition.

Committed to delivering 100kt contained nickel in-resource



ACQUIRE

AN ENVIABLE LAND POSITION IN THE WA NICKEL BELT

- WA is one of the world's largest and richest regions for nickel sulphides
- Three carefully selected assets in the Norseman-Wiluna Greenstone Belt have been acquired, all highly prospective for near surface high-grade nickel sulphide mineralisation



GROW

HIGH-GRADE NICKEL SULPHIDE JORC(2012) MINERAL RESOURCES

- Existing high-grade resources of over 21kt of contained Ni @ 2% Ni
- Progressing towards a maiden resource at Leinster following high-grade drill results, continuing exploration of the Horn trend
- Drill, define and fast track the remnant resources at the historic high-grade Nepean mine, whilst exploring along trend and the Nepean Deeps



DEVELOP

PRODUCTION ASSETS CLOSE TO INFRASTRUCTURE

- Nepean is 70km & Saints is 140km from BHP's Kambalda Nickel Concentrator and Smelter
- Leinster is 30km from BHP's Nickel West Operations at Leinster



CREATE VALUE

FOR SHAREHOLDERS

- Discoveries of high quality nickel sulphide resources
- Build and develop strong partnerships e.g. BHP

STRATEGICALLY LOCATED NICKEL SULPHIDE PORTFOLIO

IN A GLOBALLY SIGNIFICANT LOCATION

Located in the Norseman-Wiluna Greenstone Belt

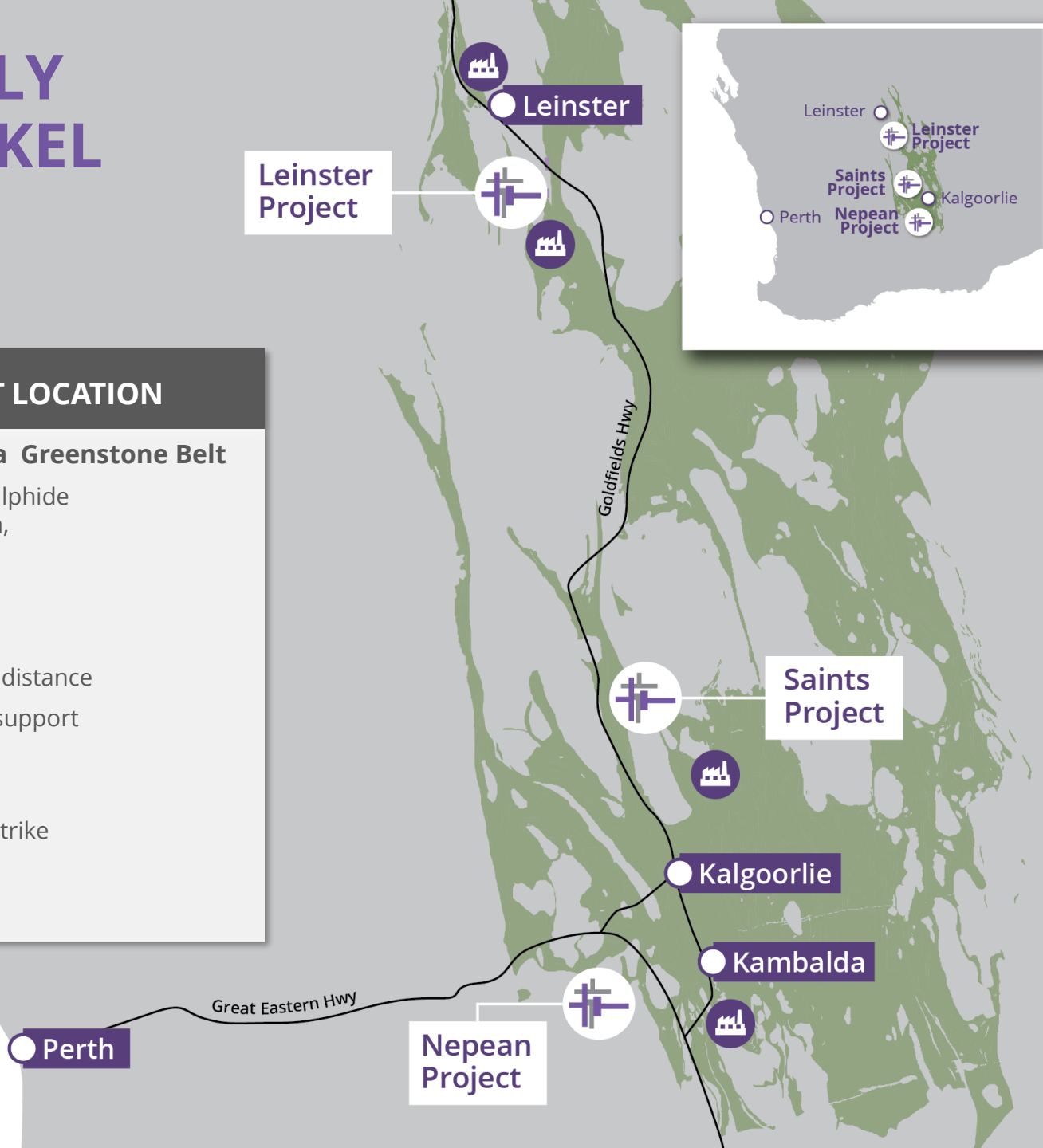
- ✓ Home to some of the best nickel sulphide deposits globally (Leinster, Mt Keith, Kambalda, Widgiemooltha)

Excellent infrastructure

- ✓ Easy access
- ✓ 5 processing plants within trucking distance
- ✓ Core yard and mining/exploration support close by in Kalgoorlie

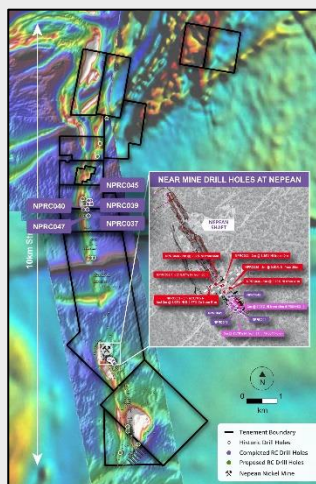
Enormous exploration potential

- ✓ Kilometres of untested ultramafic strike and geophysical anomalies
- ✓ Lack of modern-day exploration

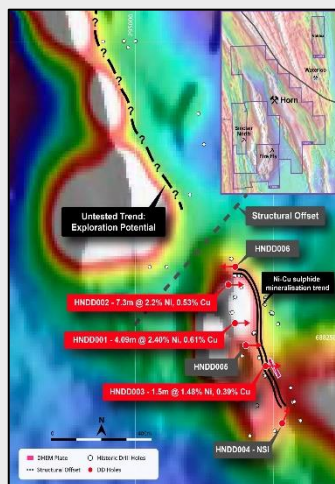


PORTFOLIO SNAPSHOT

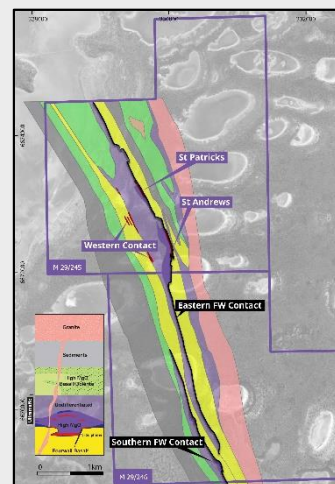
NEPEAN



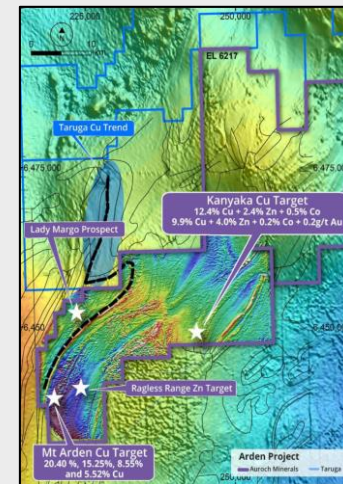
LEINSTER



SAINTS



OTHER



COMMODITY	NICKEL	NICKEL	NICKEL	COPPER & ZINC
LOCATION	Coolgardie, WA	Leinster, WA	North Kalgoorlie, WA	Lake Torrens, SA
OWNERSHIP	80% (JV with Lodestar Resources)	100%; 70% (JV with Jindalee Resources)	100%	100%; 90% (JV with Resource Holdings)
SIZE	31km ²	331km ²	20km ²	3,654km ²
GEOLOGY AND MINERALISATION	Kambalda-style komatiitic nickel sulphides	Kambalda-style komatiitic nickel sulphides	Kambalda-style komatiitic nickel sulphides	IOCG and SEDEX base-metals (Cu, Zn, Pb)
CONTAINED Ni IN-RESOURCE	Historic resources only	Historic resources only	21,400t @ 2.0% Ni	–
SIGNIFICANT DRILL INTERCEPTS	3m @ 11.78% Ni from 37m 3m @ 9.93% Ni from 49m	7.0m @ 2.58% Ni from 158.6m 7.3m @ 2.20% Ni from 143.0m	3.2m @ 5.17% Ni from 190.9m 4.8m @ 2.81% Ni from 114.7m	12.8m @ 4.96% Zn from 53.0m Incl. 3.65m @ 15.47% Zn from 62.15m
POTENTIAL PROCESSING	BHP KNO	BHP NWO	BHP KNO	Port Pirie
EXPLORATION TARGETS	Northern & southern mag anomalies along 10km strike	Northwest untested mag anomalies; greenfields targets	High-potential drill targets for “feeder channel”	Mt Arden surface Cu trends; Ragless Range Zn target

NEPEAN – HIGH-GRADE Ni ASSET

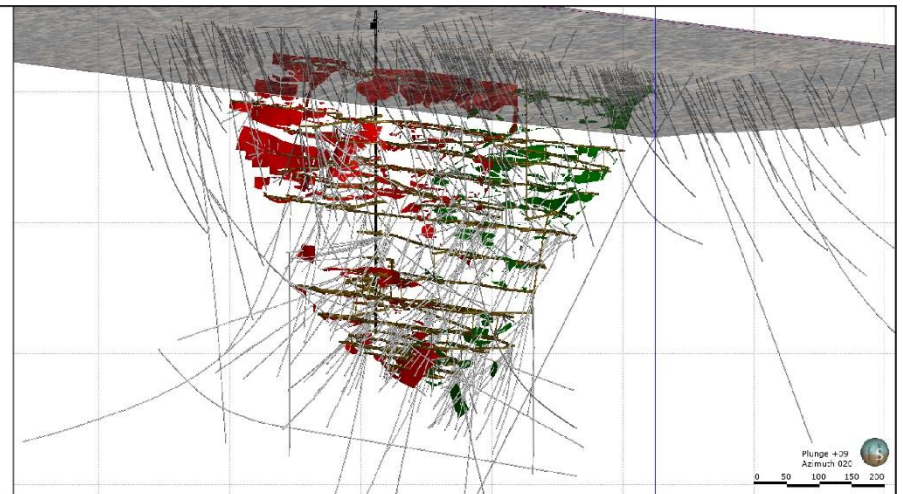
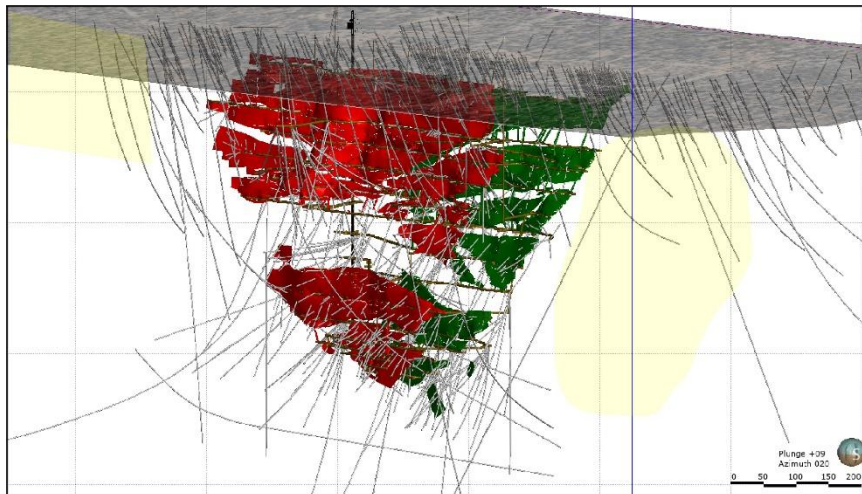
HIGH-GRADE NICKEL SULPHIDE MINE WITH HISTORIC RESOURCES AND HIGH EXPLORATION POTENTIAL

The Nepean nickel mine produced > **32kt Ni at av. recovered grade of ~ 3% Ni**

Remnant high-grade Ni-S mineralisation from < 50m from surface*

Huge potential to build a significant high-grade Ni sulphide inventory:

- ~10km of underexplored strike of fertile Nepean ultramafics
- Nepean Deeps: potential down-plunge continuation of the Ni sulphides below the historic mine workings

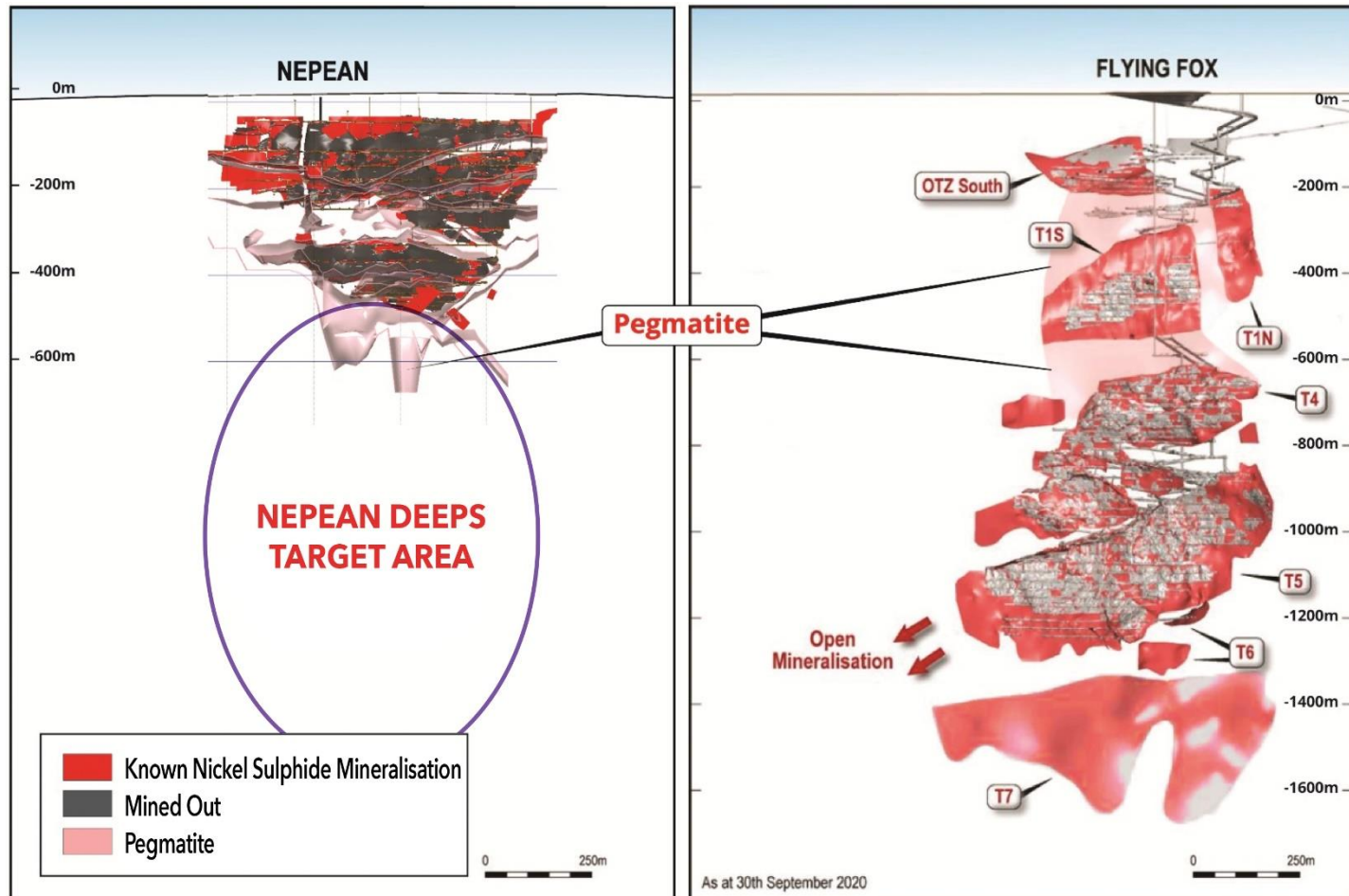


* Refer to ASX Announcement – AUROCH TO ACQUIRE HIGH-GRADE NEPEAN NICKEL PROJECT
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NEPEAN NICKEL PROJECT

NEPEAN DEEPS TARGET... ANOTHER FLYING FOX?

- The historic Nepean Ni sulphide mine is constrained at depth by a pegmatite vein: analogous to Western Area's (ASX:WSA) Flying Fox nickel mine and the subsequent discovery of Spotted Quoll along strike
- Nepean is <500m deep and produced over 32kt Ni; Flying Fox is >1,200m and has produced over 100kt Ni so far!*



* Refer to ASX Announcement – AUROCH TO ACQUIRE HIGH-GRADE NEPEAN NICKEL PROJECT
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NEPEAN NICKEL PROJECT

HIGH-GRADE NICKEL SULPHIDE MINE WITH NEAR-MINE EXPLORATION POTENTIAL

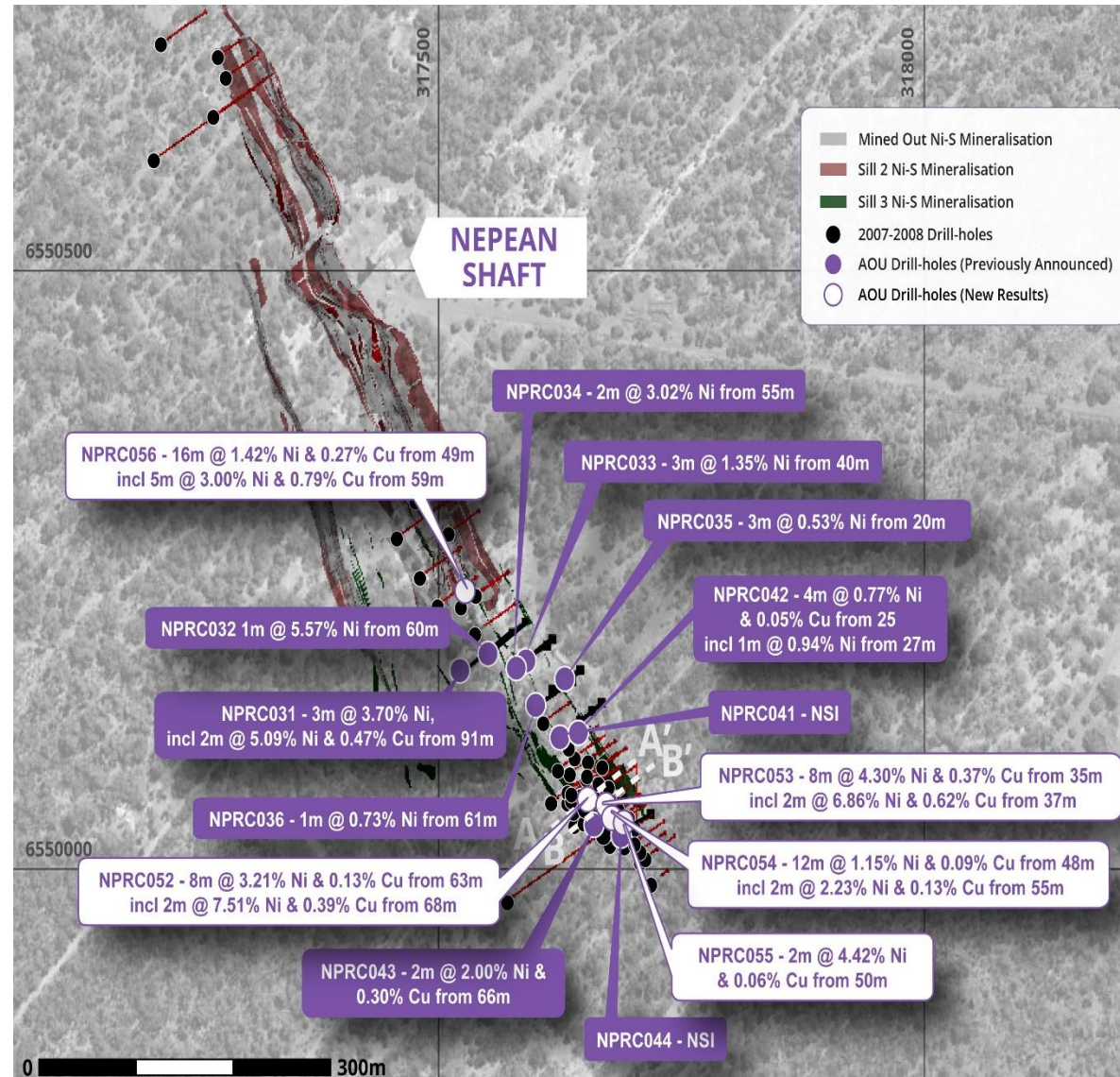
ACTIVITY

3,500m RC drill programme completed:

- Results received for first 15 holes extend strike of shallow high-grade Ni sulphides:
 - 8m @ 4.30% Ni & 0.37% Cu from 35m, incl 2m @ 6.86% Ni & 0.62% Cu from 37m
 - 8m @ 3.21% Ni & 0.13% Cu from 63m, incl 2m @ 7.51% Ni & 0.39% Cu from 68m
 - 5m @ 3.00% Ni & 0.79% Cu from 59m, within 16m @ 1.42% Ni & 0.27% Cu from 49m

2 lenses of HG massive Ni sulphides each up to 6m thick <100m deep now defined for >500m strike

Potential fast-tracked open-pit scenario?



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LEINSTER NICKEL PROJECT

KNOWN HIGH-GRADE NICKEL SULPHIDE MINERALISATION WITH HUGE EXPLORATION POTENTIAL

The Horn: Thick high-grade massive Ni-Cu sulphides at shallow depths for over 500m of strike:

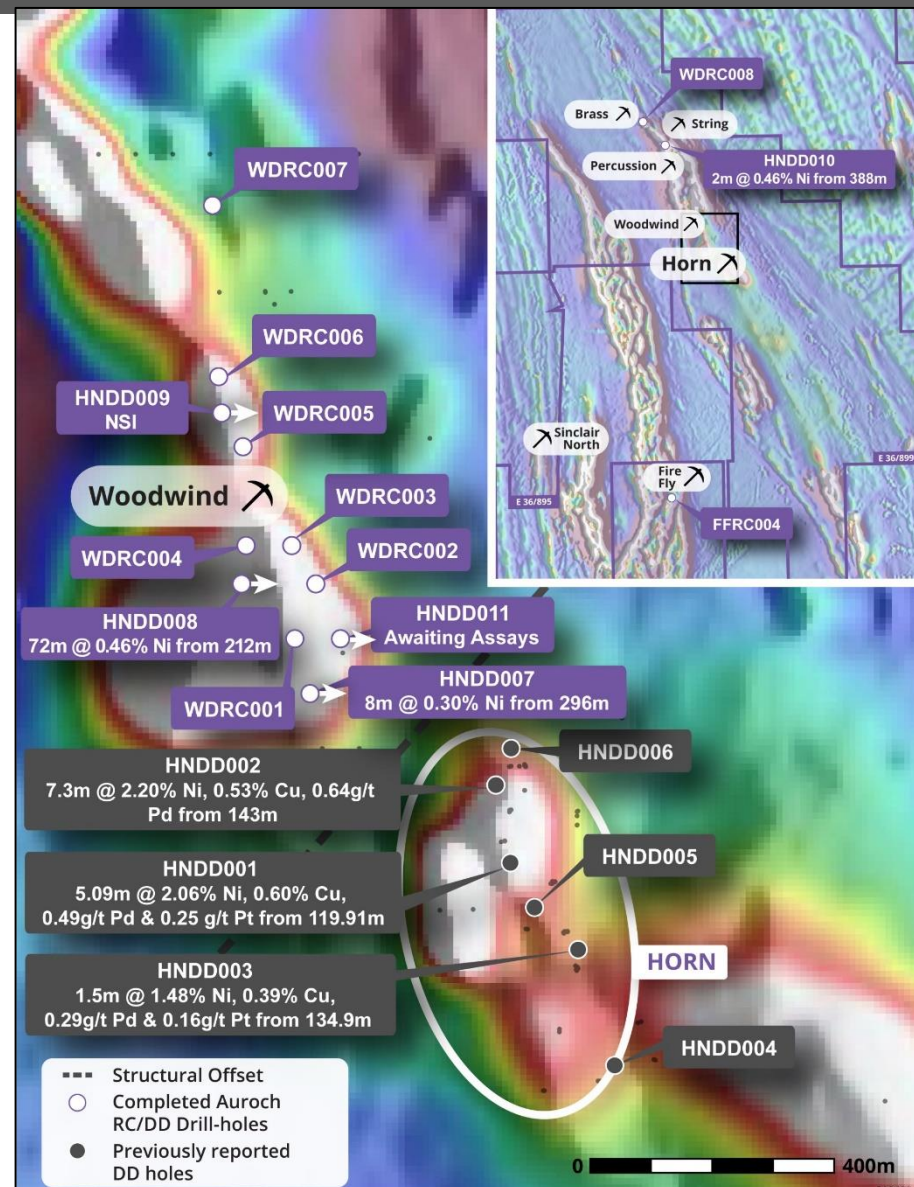
- 14.66m @ 2.19% Ni & 0.48% Cu from 132.6m
- 7.30m @ 2.20% Ni & 0.53% Cu from 143.0m

Huge exploration potential along strike with several repeating aeromagnetic anomalies that were never previously explored

3,000m DD & RC drill programme completed:

- **Confirmed fertile ultramafic units** coincident with mag targets at the **Woodwind** and **Percussion** Prospects to NW of the **Horn**: disseminated “cloud” to stringer Ni-S within cumulate UM phases – **typical of geology proximal to massive Ni-S at Perseverance and Rocky’s Reward**
- **Assays and DHEM pending;** further 2,000m RC drill programme planned and permitted

Massive Ni-Cu sulphides from the Horn



SAINTS NICKEL PROJECT

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

High-grade JORC (2012) -compliant resource provides clear pathway to development and mining as Ni price increases:

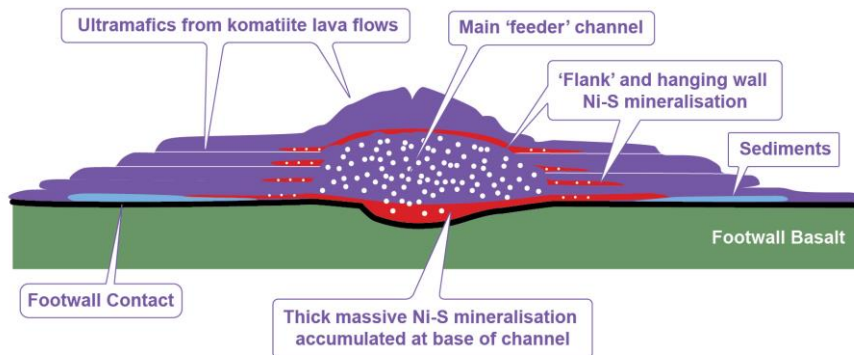
1.05Mt @ 2.0% Ni & 0.2% Cu for 21.4kt Ni & 1.6kt Cu

Main lava channel position(s) still to be discovered – huge potential to significantly increase current resource

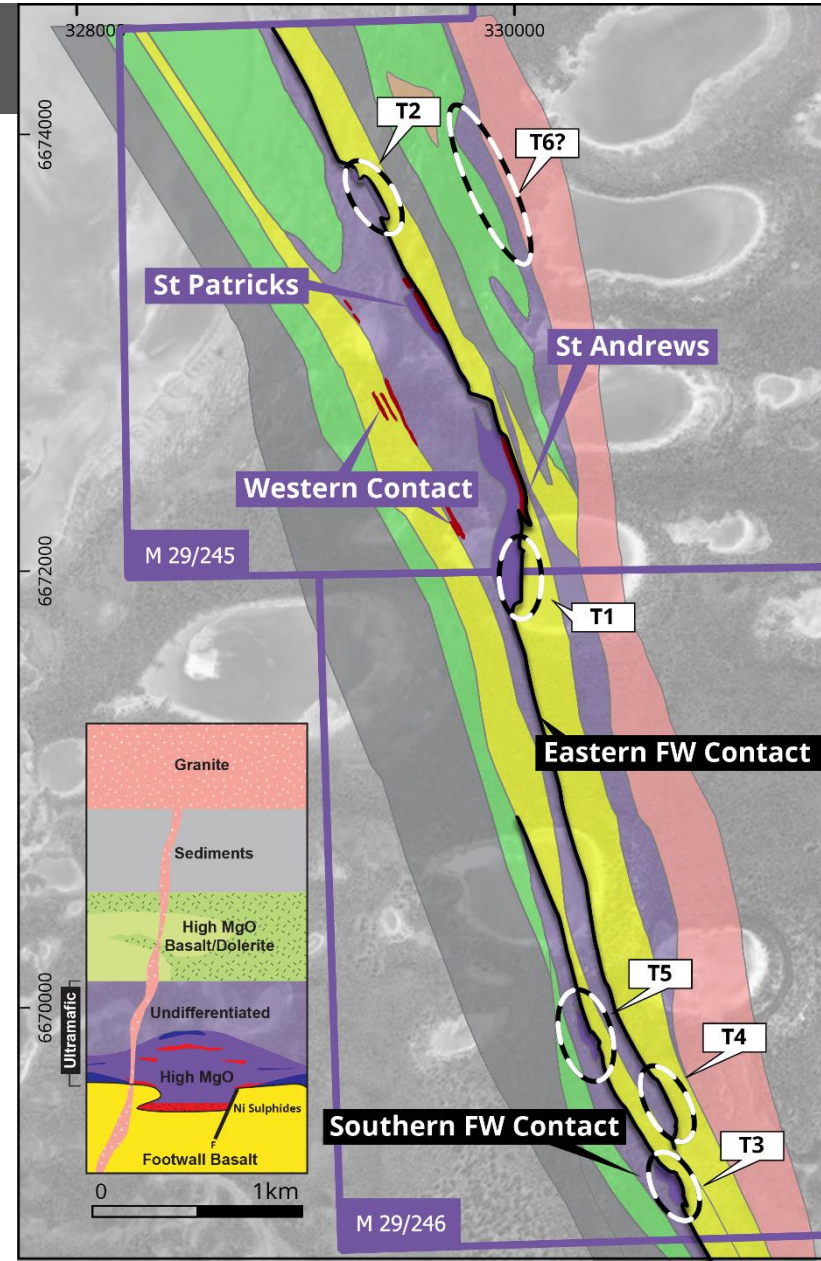
ACTIVITY

Continued systematic exploration for possible feeder channel(s) across identified T1 – T6 target areas & at depth

Commencing internal “pre-scoping” study – ability to fast-track project to production



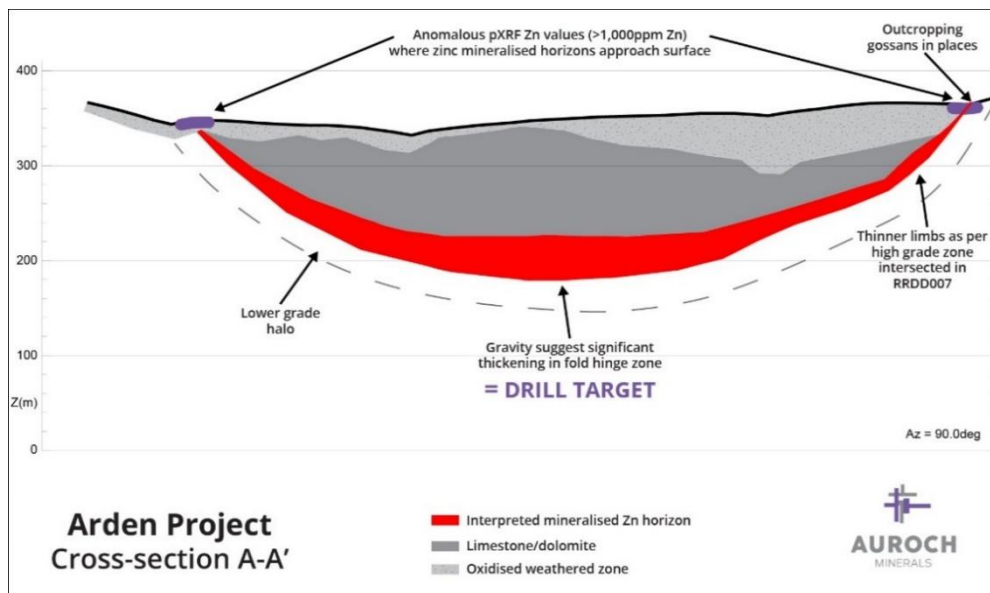
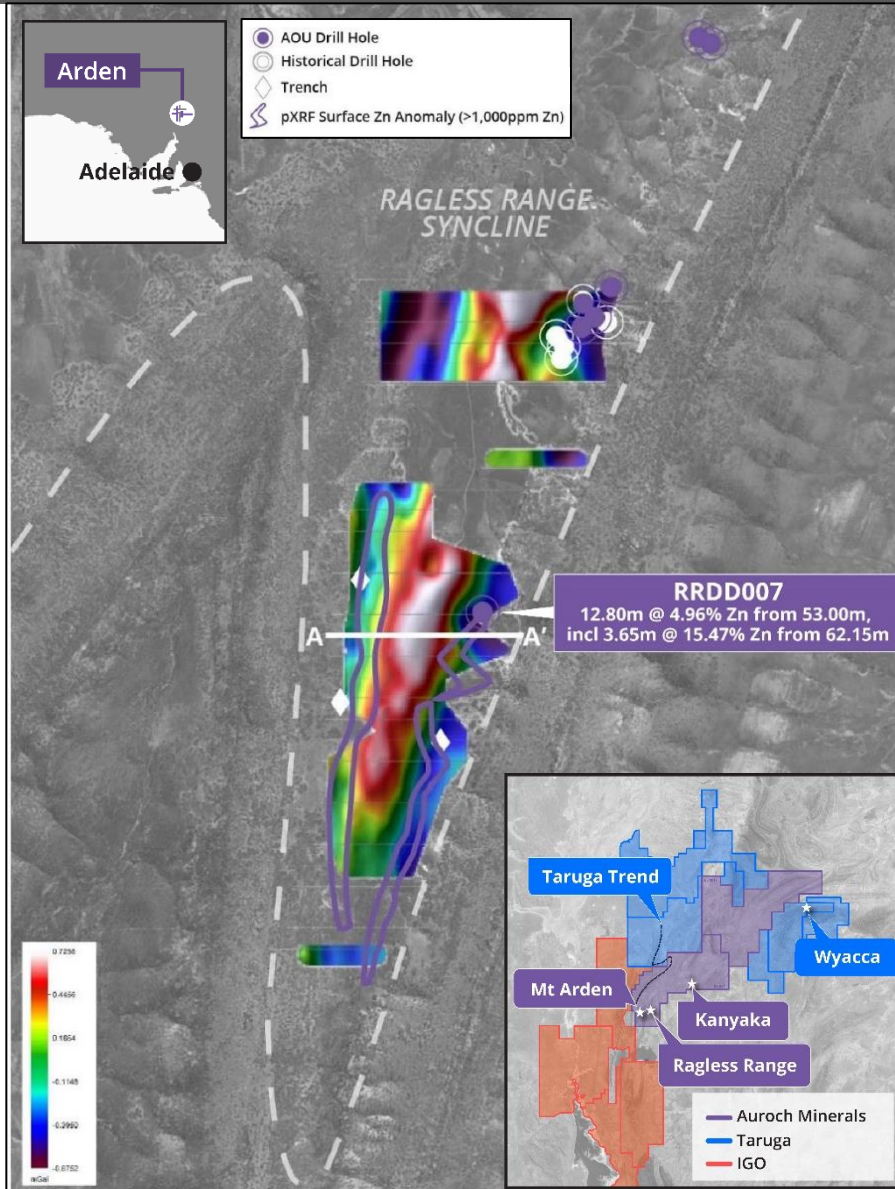
**Basal channel massive sulphides are thickest and highest-grade sulphides in Kambalda-style system: main targets to significantly increase existing resource*



ARDEN ZINC-COPPER PROJECT

HIGH-GRADE ZINC & COPPER MINERALISATION WITH HIGH-PRIORITY DRILL TARGET

- **Ragless Range Zn Target:** drilling identified high-grade mineralisation:
 - **12.80m @ 5.0% Zn from 53m,**
incl **3.65m @ 15.5% Zn from 62.15m** (RRDD007)
- Strong gravity anomaly coincident with surface Zn anomalies, outcropping gossan and high-grade intersection = **high-priority drill target**
- **750m RC drill programme to be drilled this quarter**
- Ongoing systematic surface sampling programmes to investigate high-grade Cu trends



LOOKING AHEAD: KEY MILESTONES

1. **Nepean Deeps maiden drill programme** – this high-impact drilling exploring for possible extensions to the high-grade Ni-S mineralisation below historic mine workings is the main focus of this quarter
2. RC drilling underway at Nepean, targeting regional aeromagnetic anomalies – DHEM and assay results pending. High-powered ground MLEM survey now complete – results and modelling have generated new high-priority exploration targets along strike to the north and south of the mine
3. Diamond and RC drilling at Leinster completed along the untested NW trend from the Horn, targeting series of aeromagnetic anomalies – DHEM and assay results to come. RC drilling campaign to further target the NW trend at String & Brass Prospects, as well as Sinclair North & Firefly
4. RC drill programme of the Ragless Range Zn Target at the Arden Project, SA
5. Commencing internal studies into development and production scenarios at Nepean and Saints, and continuing discussions with BHP and other potential partners regarding metallurgical testing, toll treating and offtake
6. Expanding the core team: Exploration Manager, geologists, field assistants



Leinster Nickel Project
– diamond drilling

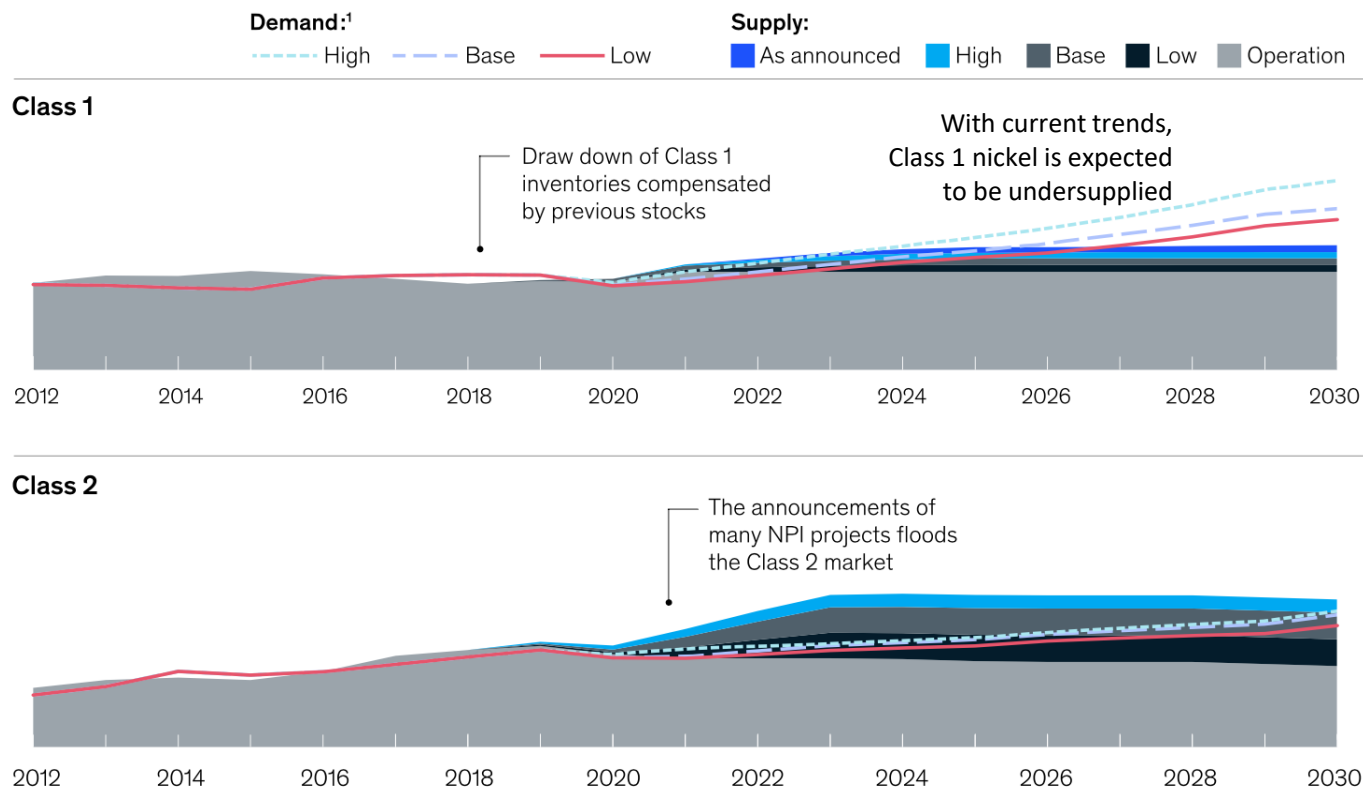
	July	August	September	October
NEPEAN	RC & DD Drilling	2,000m exploration prog.	3,000m NEPEAN DEEPS exploration prog.	
	Geophysics	MLEM	DHEM	DHEM
	AC/Geochemistry			
SAINTS	RC & DD Drilling			
	Geophysics			
	AC/Geochemistry		2,000m exploration prog.	
LEINSTER	RC & DD Drilling			2,000m exploration prog.
	Geophysics	DHEM		
	AC/Geochemistry		2,000m exploration prog.	

WHY NICKEL, WHY AUROCH?

AUROCH LEVERAGED TO CLASS 1 NICKEL DEMAND

- Nickel price is >US\$18,000/t and climbing
- Primary nickel consumption projected to increase by 6% YOY in 2021
- Within the broader nickel market, the scarcity of nickel sulphide deposits is contributing to an even greater looming shortage of Class 1 nickel which can be used in batteries
- Electric vehicle disruption: increased uptake on EVs and improving battery technology requiring more and more Ni

Refined Nickel Supply Capacity & Demand
(By Class of Nickel, Kt Estimate, McKinsey, Sept 2020)



¹Class demand based on the current demand profile. Shifts in demand are likely to happen with evolving technology and price dynamics.
Source: Nickel Demand Model, MineSpans by McKinsey

NICKEL IS CRITICAL FOR THE WORLD'S CLEAN ENERGY TECHNOLOGIES

PEDAL TO THE METAL

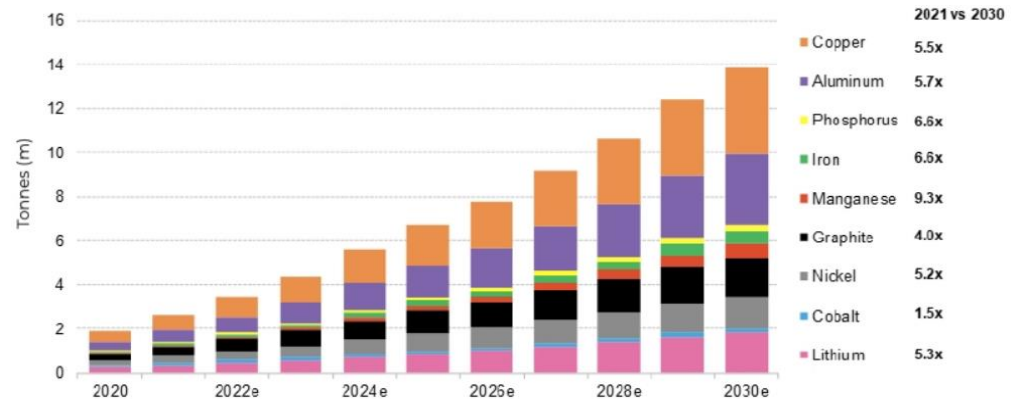
Nickel Demand
2021 vs 2030

5.2x

In 2012 less than 50,000 EV's sold, this year global sales are expected to exceed 2 million, by 2030 20-25 million EV's sold per year

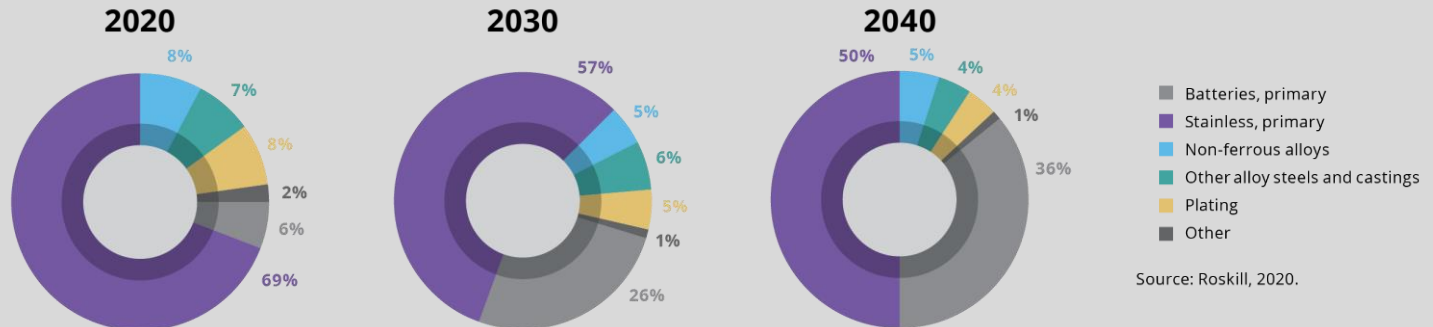
- Solid state battery NMC 811
– 80% Ni 10% Mn 10% Co
- On average **Tesla models use 45kg of Nickel**

METALS AND MINERALS DEMAND FROM LITHIUM-ION BATTERIES



Source: BloombergNEF. Note: Metals demand occurs at mine mouth, one-year before battery demand. All metals expressed in metric tons of contained metal, except lithium, which is in lithium carbonate equivalent (LCE).

FUTURE NICKEL DEMAND BREAKDOWN



OUR SUSTAINABILITY PLAN

ENVIRONMENT, SUSTAINABILITY AND GOVERNANCE CENTRAL TO AUROCH'S CORE STRATEGY

- Published maiden **Sustainability Plan** in July which highlights the Company's vision and priorities to support a sustainable business
- Our plan and pillared strategy are aligned to the United Nations (UN) Sustainable Development Goals (**SDG**) and has been set by the Company's **Sustainability Committee**, chaired by Director Mike Edwards
- Focussed on creating value for **ALL** stakeholders



OUR SUSTAINABILITY PILLARS

- 1 Health and Safety:** Safety and health are fundamental responsibilities we have towards our workforce. Our strategies and practices today are based upon providing a safe and efficient workplace and supporting our employees, suppliers and contractors to assume responsibility for the safety and health of themselves and others.
- 2 Climate Change:** Playing a role in the transition to a global green economy by supporting the development of nickel sulphide resources and other base metals used in applications such as the electric vehicle (EV) market.
- 3 Environment:** Applying leading drilling and exploration techniques to promote efficiency and minimise environmental impacts. We are committed to meeting or exceeding environmental performance requirements outlined in permits and state legislation.
- 4 People, Culture & Community:** Attracting, developing and retaining a diverse, inclusive, and competent workforce.
- 5 Indigenous Partnerships:** Partnering with our local and host communities to share value through the creation of local jobs and business opportunities. We are committed to supporting indigenous stakeholders and respecting human rights throughout the value chain.
- 6 Economic Sustainability:** Generating economic growth and value for our investors, employees, customers and communities through the drilling, discovery, definition and development of nickel sulphide resources.

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