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

POTENTIAL TARGETS IDENTIFIED AT TORRENS EAST

Highlights

- The Company has completed a review of historical geophysical, geological and drilling data for its Torrens East Copper Project (**Torrens East**), identifying potential target areas for follow-up exploration
 - The review identified on Auroch's exploration tenure a likely eastern extension of the **large¹** Torrens JV (**70% Aeris Resources Ltd; 30% Argonaut Resources NL**) gravity anomaly
 - Torrens East has the right geological address with peer exploration encountering IOCG pathfinder minerals, copper sulphides and alteration halos. Recent exploration in the Eastern Gawler Craton includes:
 - **Torrens JV** commenced a \$20 million drilling programme² 6-10km to the west of Torrens East
 - BHP Group's (**BHP**) Oak Dam West prospect returned best drilling intercepts: **425.7m @ 3.04% Cu and 0.59g/t Au**, including **180m @ 6.07% Cu and 0.92g/t Au³**
 - **Cohiba Minerals** announced plans⁴ for a drilling programme at its "Horse Well" project 2km from BHP's Oak Dam West prospect
 - The Company will continue to advance the Torrens East Project and will provide updates in the coming months
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Auroch Minerals Limited (ASX:AOU) (**Auroch or Company**) is pleased to provide the following geological update on its recently-acquired Torrens East Copper Project (**Torrens East**). Exploration Licence Applications ELA00159 and ELA00163 comprise 1,622km² and the Company considers them highly prospective for IOCG (iron oxide – copper – gold) mineralisation.

An initial review of the South Australian Government's Mineral Resources aeromagnetic and gravity data, together with available geological and drilling data over the Torrens East licence area has identified a likely eastern extension of the Torrens JV gravity anomaly which continues into Auroch's application licence (Figure 1).

"The Company has completed an initial compilation and review of historical peer and government data with the Company eager to begin exploration work on what we believe to be a highly-prospective project.

¹ ASX Announcements - Torrens Drilling Update

http://www.argonautresources.com/irm/PDF/3534_0/TorrensDrillingUpdate

² ASX Announcements – Torrens Drilling Update

http://www.argonautresources.com/irm/PDF/3534_0/TorrensDrillingUpdate

³ BHP's ASX Announcement– BHP COPPER EXPLORATION PROGRAM UPDATE

<https://www.asx.com.au/asxpdf/20181127/pdf/440nhy97knh83z.pdf>

⁴ ASX Announcement - Major milestone achieved on Olympic Domain Farm-in Agreement

http://www.cohibaminerals.com.au/sites/cohibaminerals.com.au/files/190227_CHK_ASX_Farm_In%20Update_FINAL.pdf

The Torrens region has been subject to several high-profile announcements and results with recent peer exploration providing a blue-print for Auroch's exploration plans. The Company will continue to build the exploration model for its Torrens East Project with the focus on the identification of (coincident) gravity and magnetic anomalies which warrant more detailed geophysics to refine possible drill targets for a potential drilling programme in the future." -said Aidan Platel, Auroch CEO

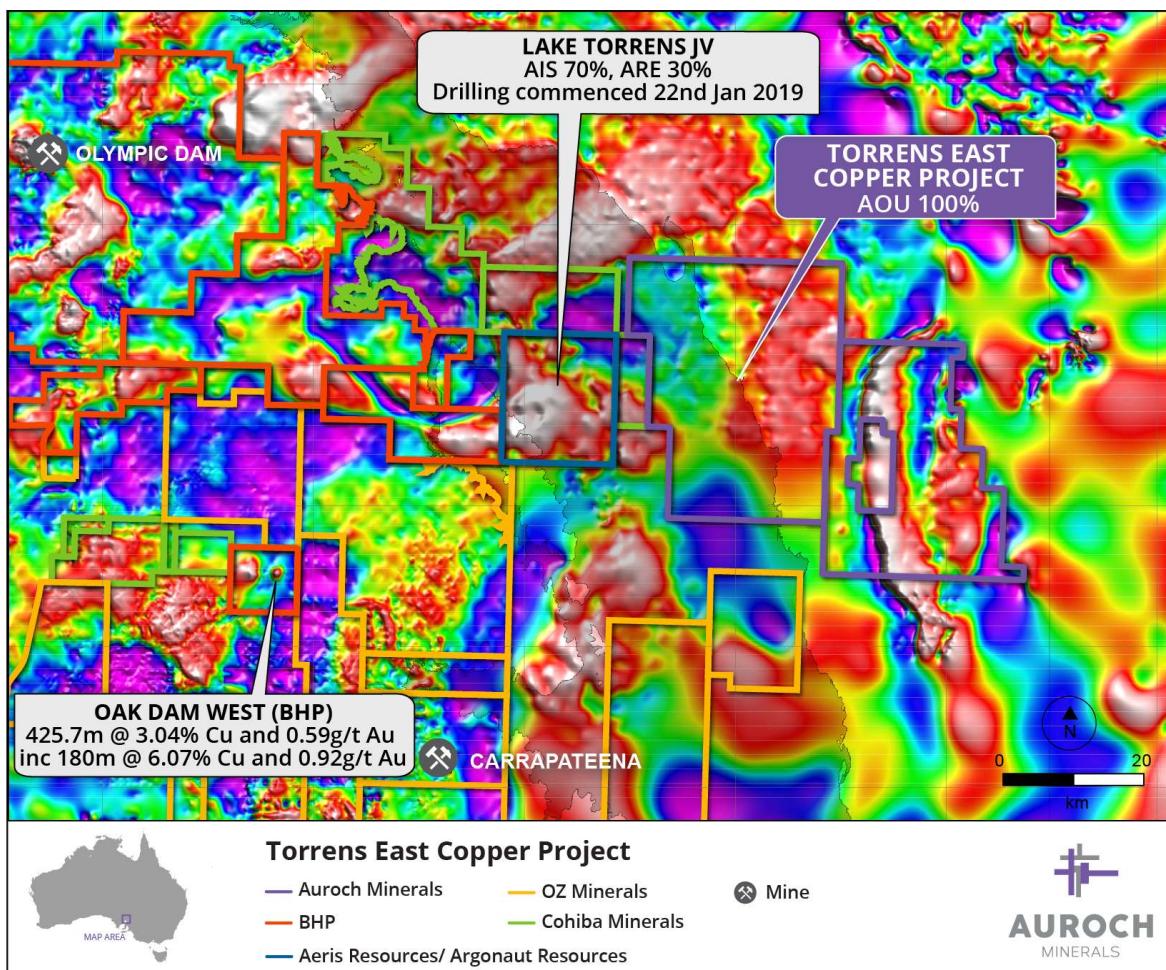


Figure 1 - Basic Gravity UC1000 (upward continued 1,000m) showing the large Lake Torrens JV anomaly extending east into the Torrens East tenure, in addition to other significant gravity anomalies within the Torrens East area.

TORRENS EAST COPPER PROJECT – GEOLOGICAL UPDATE

The Torrens East project (Figure 1) is located along the eastern margin of the Gawler Craton in South Australia, in a similar regional setting to the Olympic Dam and Carrapateena deposits around the Torrens Hinge Zone, a continent-scale zone of crustal weakness with the potential to act as a conduit to release mineralising fluids from the Earth's mantle⁵.

Drilling of the Torrens anomaly by Western Mining Corporation (WMC) in the late 1970s and by the Torrens Joint Venture in 2007 and 2008 confirmed the existence of a major IOCG mineralising system beneath several hundred metres of sedimentary cover.

⁵ ASX Announcement - Torrens Drilling Starts
http://www.argonautresources.com/irm/PDF/3518_0/TorrensDrillingStarts

The Torrens East project area is overlain by between 700m and 1,200m of consolidated sedimentary rocks of Mesoproterozoic age and younger, which post-date the IOCG mineralisation.

Initial exploration work will focus on coincident areas of gravity and magnetic anomalies, known to be associated with a range of different geological rock/alteration features including, but not limited to, IOCG systems in the Eastern Gawler Craton.

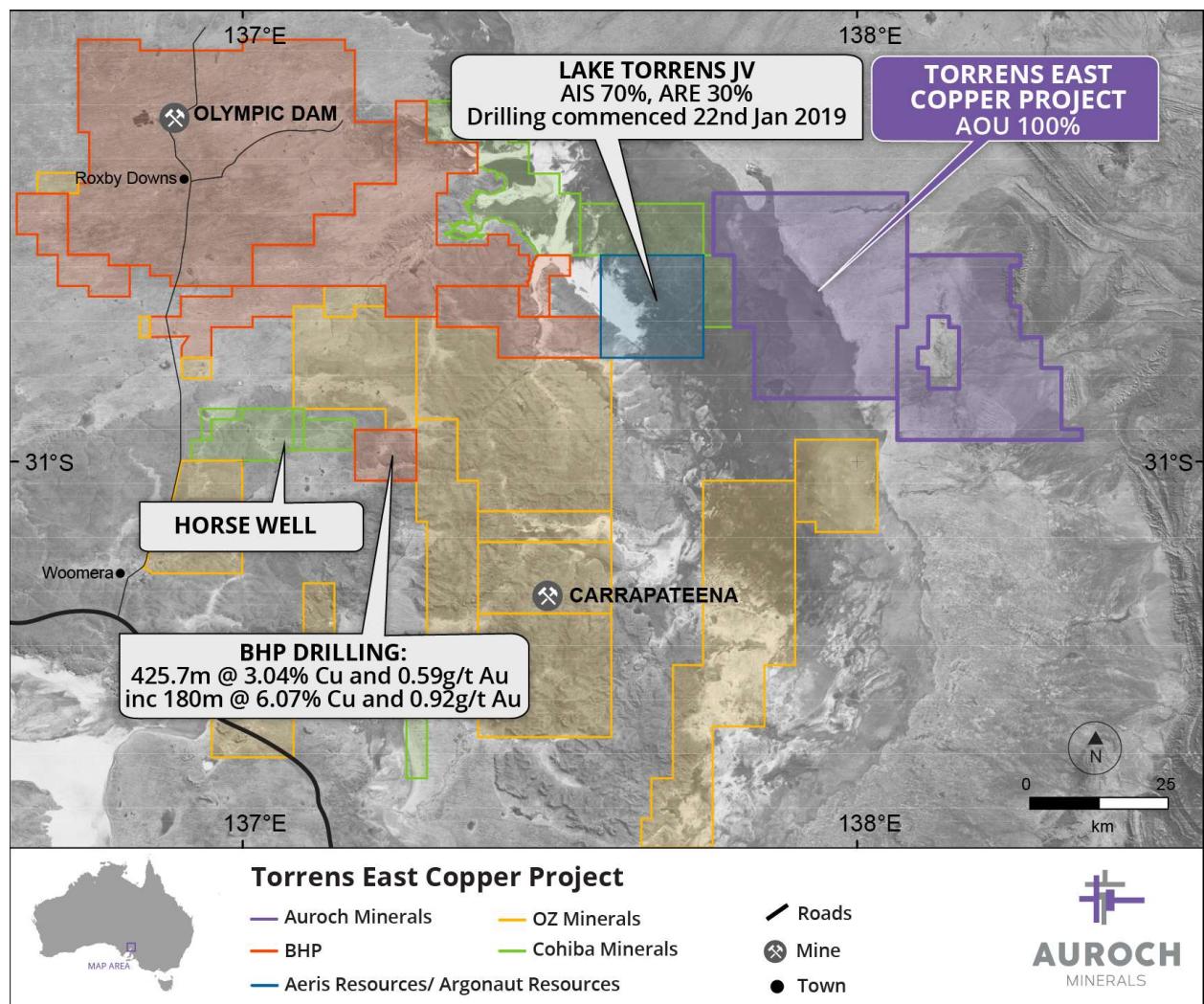


Figure 2 – Tenement map of the Torrens East Copper Project in relation to the Torrens JV, BHP and OZ Minerals

TORRENS EAST – PLANNED EXPLORATION

With significant depths of cover across the tenements, additional geophysical methods will be adopted to vector in on targeted exploration areas. Improvements in gravity survey technology have increased their accuracy (superseding older surveys) and are better able to define rock density contrasts, which can potentially be used to more-accurately define prospective targets for drilling.

The Company will investigate its options for flying an airborne gravity survey over the western portion of the exploration tenure.

The Company is also investigating its options for reprocessing the Mineral Resources SA aeromagnetic data for the tenement, enhancing the vertical gradient of the TMI to highlight more local magnetic relief.

Magnetotellurics (MT) are also being investigated as a possible exploration option. MT is an excellent technique in mapping the distribution of prospective rocks shielded by thick layers of cover sequences.

LAKE TORRENS HISTORICAL EXPLORATION ACTIVITY

Between 1977 and 2008, limited drilling in adjoining licences (six drill-holes) defined a large magnetite-dominant with lesser hematite alteration system interpreted to form the distal component of a large IOCG system. Zones of anomalous copper mineralisation ($\geq 0.1\%$ Cu) were intersected from several drill-holes with the most significant mineralised zone associated with TD2 (246m @ 0.1% Cu⁶).

However, due to ongoing Native Title concerns, many companies ceased exploration activity in the area pending a court ordered resolution of the issues. In August 2016 the Federal Court handed down its decision on overlapping applications of Native Title rights over the lands and water of Lake Torrens, ruling that none of the claims had been proven⁷.

While the possibility for granting Native Title or recognition of claimants remains, the effect of the ruling was a recommencement of activity by new and existing exploration licence holders.

RECENT REGIONAL PEER EXPLORATION

Aeris and Argonaut Resources (Torrens JV)

The Torrens Project (EL5614) is a joint venture between Aeris Resources (70% interest) and Kelaray Pty Ltd (a wholly owned subsidiary of Argonaut Resources NL), exploring for IOCG systems. An airborne gravity survey was flown over the entire exploration tenement (EL5614) during the March 2018 quarter⁸, superseding previous gravity data dating back to the 1970s. The gravity data acquired was used to define drill targets for the current drill programme. Drilling is currently taking place on the salt lake's surface⁹, approximately 1.5km from the western margin of Lake Torrens. The Torrens anomaly sits under approximately 400m of cover and the drill-holes are expected to be between 700m and 1,500m depth.

BHP - Oak Dam West (EL 5941)

The project is located 65km south-east from BHP's Olympic Dam and 45km north-east from Carrapateena. The project has a long exploration history with initial exploratory drilling completed by WMC in 1976 and several subsequent drilling campaigns have been completed since. Historic drilling has, however, been focused on the easternmost geophysical anomaly in the project area with only three drill-holes drilled between 1983 and 1985 to test the larger western anomaly.

In November 2018 BHP announced it had intersected IOCG-style alteration and mineralisation approximately 50km from the Torrens East Copper Project. Four diamond drill-holes, totalling 5,346 metres, intersected copper mineralisation ranging from 0.5 - 6.0% copper with associated gold, uranium and silver mineralisation. The best intersection recorded was **425.7m @ 3.04% Cu and 0.59g/t Au**, including **180m @ 6.07% Cu and 0.92g/t Au**¹⁰.

Cohiba Minerals Ltd

Cohiba holds a right to earn up to an 80% interest via a Farm-In Agreement with Olympic Domain Pty Ltd on the Olympic Domain tenements. Cohiba will accelerate its exploration programme over the "Horse

⁶ ASX Announcements - TORRENS EXPLORATION UPDATE
<https://cloud.weblink.com.au/pdf/AIS/02066314.pdf>

⁷ Torrens Project. (n.d.). Retrieved from <https://www.aerisresources.com.au/our-business/other-projects/torrens-project.html>

⁸ ASX Announcement – TORRENS GEOPHYSICAL RESULTS SHOW NUMEROUS LARGE IOCG TARGETS
http://www.agonautresources.com/irm/PDF/2334_0/TorrensGeophysicalResultsShowNumerousLargeIOCGTargets

⁹ ASX Announcement - Torrens Drilling Starts
http://www.agonautresources.com/irm/PDF/3518_0/TorrensDrillingStarts

¹⁰ ASX Announcement–BHP COPPER EXPLORATION PROGRAM UPDATE
<https://www.asx.com.au/asxpdf/20181127/pdf/440nhy97knh83z.pdf>



Well" tenements¹¹ following the discovery announced by BHP on their adjacent exploration licence EL5941.

The Horse Well project comprises EL5970, EL6122 and EL6183 (formerly 5224) and lies approximately 45km to the south of Olympic Dam and directly adjacent to BHP's Oak Dam West prospect.

For further information contact:

Aidan Platel

Chief Executive Officer

E: aplatel@aurochminerals.com

¹¹ ASX Announcements—CHK RAISES \$1.6 MILLION TO ACCELERATE EXPLORATION ACTIVITIES
<https://www.asx.com.au/asxpdf/20181206/pdf/44105crv6290pl.pdf>

ABOUT AUROCH MINERALS

Auroch Minerals Limited is an Australian gold and base-metals exploration company listed on the Australian Securities Exchange (ASX:AOU). The Company is focused on its three South Australian Projects: Arden and Bonaventura in the Adelaide Geosyncline and the Torrens East Copper Project, located on the highly-prospective Stuart Shelf.

Arden

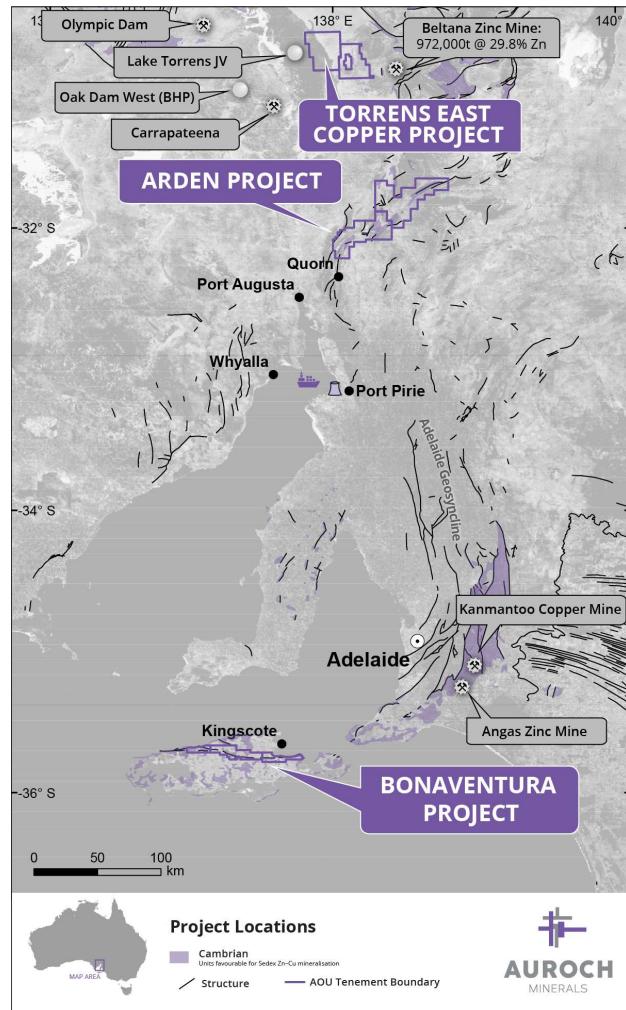
Located some 335km north of Adelaide, the Arden Project boasts a large relatively-unexplored exploration area of 1,664km² and is highly-prospective for sedimentary-exhalative (SEDEX) mineralisation. Within the Arden Project up to three horizons of SEDEX zinc mineralisation were identified from the recent drilling programme at the Ragless Range Prospect extending over 3km of strike and open in every direction.

Bonaventura

The Bonaventura Project sits in the northern part of Kangaroo Island, with highly prospective geology along 55km of strike on the regional-scale Cygnet-Snelling Fault. Recent diamond drilling at the Dewrang Prospect intercepted zinc-lead mineralisation which correlated with a previously untested 1.5km geophysical IP anomaly.

Torrens East Copper Project

1,622km² of ground considered highly-prospective for Iron Oxide Copper–Gold (IOCG) mineralisation in the Lake Torrens region of South Australia. The large exploration licence applications (ELAs) are situated adjacent to the Torrens JV (70% Aeris Resources Ltd; 30% Argonaut Resources NL) approximately 50km from BHP's recently-announced drilling in the Olympic Dam copper-gold province, host to the world-class Olympic Dam (BHP Group Ltd) and Carrapateena (Oz Minerals Ltd) IOCG deposits.



Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Sheehan and represents an accurate representation of the available data. Mr Sheehan (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'. Mr Sheehan consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.