

2 March 2017

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

## **Auroch's Balance Sheet Strengthened: Settlement Payments from Xtract Resources Plc**

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**Highlights:**

- Upon receipt of payments below, Auroch well-funded with cash, shares and receivables totalling **\$8,331,296**
  - ~US\$494,000<sup>1</sup> worth of shares in Xtract Resources Plc received (1,589,623,629 shares @0.25 pence)
  - US\$120,000 cash payment to be received on 2 March 2017 from Xtract
  - US\$229,000 cash payment to be received from Xtract from Tranche 2 approval
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Auroch Minerals Limited (**Auroch** or the **Company**) is pleased to advise that 1,589,623,629 new ordinary shares in Xtract Resources Plc (**Xtract**) have been issued to Auroch following conversion of US\$200,000 of the Convertible Note, establishment fee of US\$50,000 and interest payable in advance of US\$13,722 with a current market value of approximately US\$494,000.

In addition, a cash payment of approximately US\$120,000<sup>2</sup> will be received on or around 2 March 2017 following completion Xtract's Tranche 1 placement.

Xtract has also announced a second tranche placement to raise gross proceeds of £1,232,000, subject to shareholder approval (**Tranche 2**). Following shareholder approval, the Company will receive a second tranche payment representing 15% of the Tranche 2 placement gross proceeds of approximately US\$229,000 (£184,800<sup>3</sup>).

Upon receipt of the payments above, a principal amount of approximately US\$1,199,137 will remain outstanding pursuant to the Convertible Note and Loan Agreements (*refer ASX announcement 13 February 2017*) and will be repaid via a combination of share and cash payments in accordance with the Settlement Agreement. Xtract have announced that they will be seeking shareholder approval in respect of the Tranche 2 placement and the modification of the Loan Agreement by including a conversion option into shares on March 13, 2017.

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<sup>1</sup> Based on a GBP/USD exchange rate of 1GBP = 1.24USD and an XTR share price of 0.25 pence.

<sup>2</sup> Based on a GBP/USD exchange rate of 1GBP = 1.24USD

<sup>3</sup> Based on a GBP/USD exchange rate of 1GBP = 1.24USD

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Auroch Executive Chairman commented:

*“We are pleased Xtract have raised further capital and put itself on a sound footing going forward. We understand that the Manica feasibility study is progressing well and we believe that under Colin Birds’ new executive leadership the company will continue to do well.”*

For further information visit [www.aurochminerals.com](http://www.aurochminerals.com) or contact:

Glenn Whiddon  
Executive Chairman  
**Auroch Minerals Limited**

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