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Market Announcements Platform
ASX Limited
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Excellent Metallurgical Test Work Results

Highlights

- 88% recovery on the transitional ores at Fair Bride via Ultra-Fine Grind and Carbon in Leach test work
- +96% recoveries on all oxide ores in Stage 1 via oxide leaching

Mozambique-focused gold explorer Auroch Minerals NL (ASX: AOU) (**Auroch** or the **Company**) is pleased to provide shareholders with the results of its metallurgical test work program (refer announcement dated 13 November 2013). The focus has been on Stage 1¹ non-refractory² gold resources at the Manica Gold Project. The results ensure the accuracy of recoveries used for the metallurgical plant design in the Definitive Feasibility Study, for the processing of ore from the Fair Bride, Dot's Luck and Guy Fawkes deposits.

Flotation

No historical test work has ever been conducted on the non-refractory transitional ore samples at Fair Bride or Dot's Luck. The results of the recent test work indicated the need for a pre-wash stage prior to flotation. The addition of an activator in the mill and sulphurising agent prior to flotation was included in the current metallurgical test work program.

The tests showed that 80% of the Au and 97% of the sulphide sulphur is recovered into the concentrate. The flotation tails will be treated in a standard leach circuit.

Concentrate Leaching on Transitional Material (Only at Fair Bride and Dot's Luck)

The first series of tests on rougher concentrate³ have provided information on the primary grind of 80% passing 75µm. Subsequent test batches of rougher concentrate were then subject to Ultra-Fine

¹ Stage 1 refers to the 30Ktpm standalone centralised non-refractory plant.

² See Annexure 1 for definition of non-refractory.

³ Rougher concentrate refers to first stage of flotation.

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Grind (**UFG**) and Carbon in Leach test work. These tests produced the following grind size Au Recovery curve (**Figure 1**).

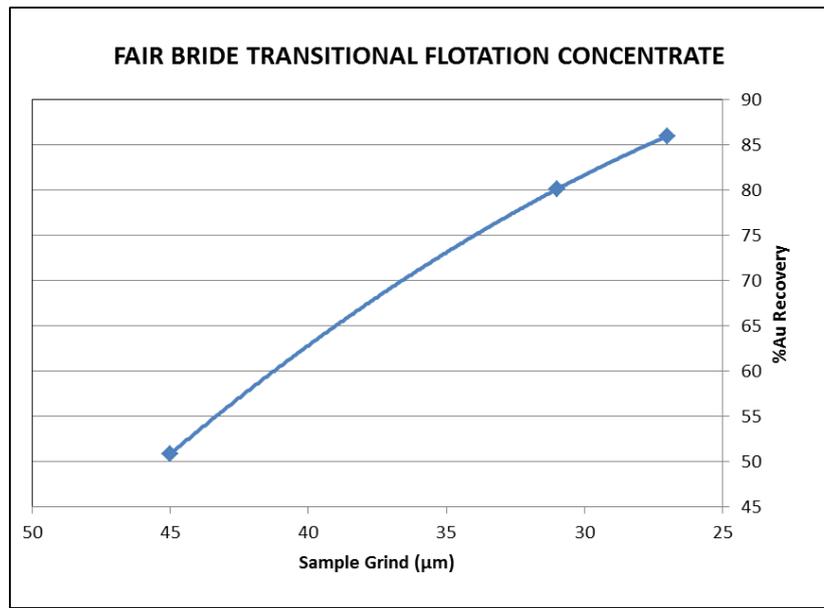


Figure 1: Grind Size Recovery Curve

Based on the Figure 1 results, a grind size of 79% passing 27µm gives a remarkable overall plant recovery of 88%.

The net impact of this high recovery from the UFG test work coupled with the relatively coarse grind of 27µm gives the Company flexibility in evaluating the Fair Bride deeper refractory ore (**Annexure 2 Table 2**) to delay or even eliminate the oxidation process (e.g. Biox).

However, it is anticipated that as mining extends into the deeper portions of the Fair Bride deposit, the refractory nature of the ore will increase and the recovery will change. To address the lower recovery we will be in a position to adjust the grind size¹ to accommodate this change in recovery.

Oxide Leaching

The initial Stage 1 plant process design and capital cost, with 24 hours residence time in the leach, has been confirmed as a result of the recent test work. The recoveries are tabulated below (**Table 1**).

¹ **Ultra-Fine Grinding - A Practical Alternative to Oxidative Treatment of Refractory Gold Ores**, S. Ellis, Kalgoorlie Consolidated Gold Mines, Kalgoorlie, WA.

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Table 1: Oxide Leaching Au Recovery

Sample	Calculated Head Grade (Au g/t)	Recovery (%)
Fair Bride Oxide ROM ¹ :		
24 hours	3.61	89.6
48 hours	4.02	97.3
Air Sparging ² 24 hours	4.20	96.5
Dot's Luck Oxide ROM:		
24 hours	1.58	91.2
48 hours	1.46	96.6
Air Sparging 24 hours	1.74	97.7
Guy Fawkes Oxide ROM:		
24 hours	2.80	96.9
Air Sparging 24 hours	2.72	97.5

Based on **Table 1**, a conservative recovery factor of 96% (Air Sparging 24 hours) has been used for all of the oxide ores in the Stage 1 scoping study assumptions.

Managing Director Dean Cunningham commented "All test work to date in Stage 1 confirms the assumptions made in the initial plant design as correct and the recoveries attainable. The 88% recovery from the UFG test work is significant as it has the potential to reduce capital costs significantly."

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

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¹ ROM refers to Run of Mine.

² Air Sparging refers to the introduction of air into each leach vessel to maintain the dissolved oxygen levels.

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Competent Person Statement

The information in this report that relates to Mineral Resources is based on information reviewed by Dr W.D. Northrop who is a consultant to ExplorMine and is appointed as Independent Geologist to Auroch Minerals NL project team. He is registered by the South African Council for Natural Scientific Professions as a Professional Natural Scientist in the field of practice of Geological Science, Registration Number 400164/87, and as such is considered to be a Competent Person. Dr Northrop has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity he is undertaking 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". Dr Northrop consents to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this Report that relates to in-situ Mineral Resources at Dot's Luck and at Guy Fawkes is based on information compiled by David Williams of CSA Global Pty Ltd. David Williams takes responsibility for those parts of the report. He is a Member of the Australasian Institute of Mining and Metallurgy, and a Member of the Australian Institute of Geoscientists and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a Competent Person in terms of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code 2012 Edition). David Williams consents to the inclusion of such information in this Report in the form and context in which it appears.

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Gordon Koll who is a registered professional natural scientist (Pr.Sci.Nat.) under the South African Council for Natural Scientific Professions (SACNASP) and is a Fellow of the Geological Society of South Africa, which is a recognised professional organisation by the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mr Koll is a full-time employee of the Company. Mr Koll has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of The JORC Code. Mr Koll consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

The information in this report that relates to the Scoping Study is based on information reviewed by Professor Jim Porter who is a Fellow of the Southern African Institute of Mining and Metallurgy, visiting Professor to the Faculty of Engineering at the University of the Witwatersrand and has wide experience in gold deposits and mining methods as envisaged in the Scoping Study; accordingly he is a Competent Person in terms of the JORC code. In terms of the Scoping Study he is responsible for the Mineral Reserve Estimate and has reviewed and approved the Scoping Study section of this press release.

The information in this report that relates to the Metallurgical Test Work Program being conducted by SGS (Johannesburg) and is based on information received to date. It was compiled by Mr Graeme Farr, who is a Fellow of the South African Institute of Mining and Metallurgy. Mr Farr is contracted by the Company to oversee all issues relating to the design of the beneficiation process. Mr Farr has sufficient experience which is relevant to the type of beneficiation plant under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of The JORC Code. Mr Farr consents to the inclusion in this presentation of the matters based on the information in the form and context in which it appears.

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Annexure 1 - Definition of Non-Refractory and Refractory Material

Exploration and test work completed to date on the Manica Gold Project indicates that there are several mineralisation types occurring over the Mining Concession (3990C) with the type of gold carrier defining the class of gold occurrence.

- Non-refractory ores can be defined as those ores where 90% or more of the contained gold is recoverable by conventional process routes such as gravity concentration, milling, and direct cyanide leaching. Where sulphides are the carrier additional selective grinding may be required dependent on the particle size.
- Refractory ores are defined as those that give gold recoveries of less than 90% when subjected to direct cyanidation or only give acceptable gold recoveries with the use of more complex pre-cyanidation techniques. Techniques commonly associated with recovering gold from refractory material are Bio-oxidation (BIOX), Pressure Oxidation (POX) or Roasting.

Annexure 2 - Fair Bride refractory mineral resource estimate

Table 2: Fair Bride Refractory Mineral Resource Estimate, February 2014

Classification	Tonnes	Au g/t	Ounces
Measured	9,565,000	1.73	531,000
Indicated	10,567,000	1.64	558,000
Inferred	24,530,000	1.83	1,445,000
Total	44,662,000	1.76	2,534,000¹

Cut-offs: Measured 0.50g/t; Indicated 0.50g/t <300m and 1.00g/t >300m; Inferred 0.50g/t

¹Inclusive of the **1,025,904oz at 4.13g/t Au using a 3.0g/t cut-off**

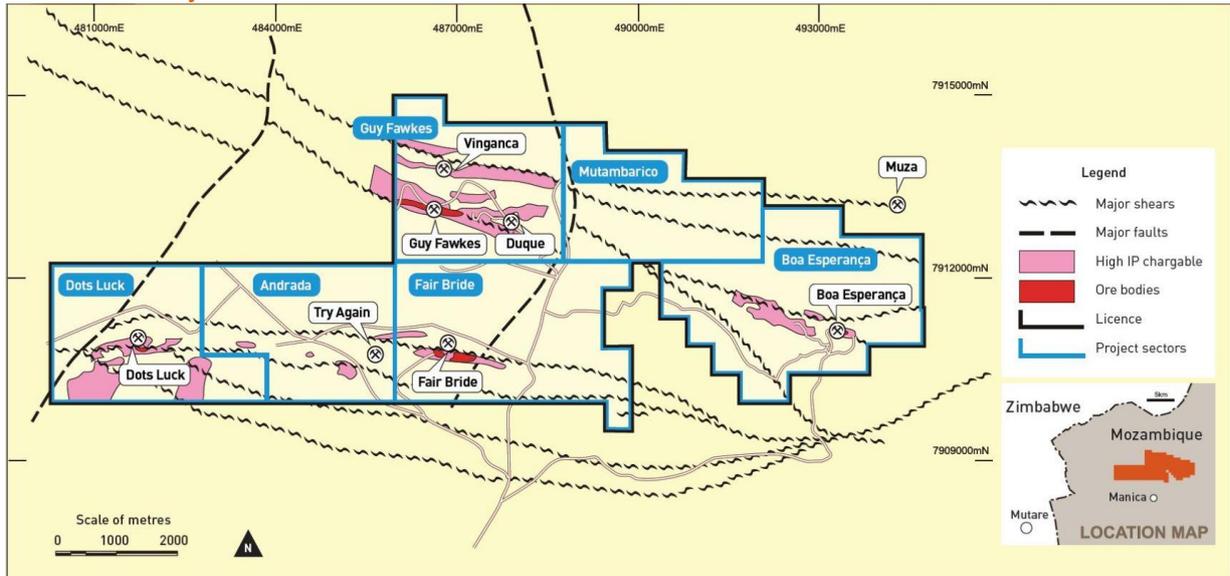
This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

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About Auroch Minerals NL

Auroch Minerals NL (ASX:AOU) is developing the **multi-million ounce** Manica Gold Project, Mozambique. Auroch owns 100% of the Mining Concession which has a granted **25 year Mining Right** and is the largest JORC Code compliant gold resource in Mozambique.

Manica Gold Project Sectors



Manica Gold Project Mineral Resource Estimate, February 2014

Category	Project Sector	Cut-off Au (g/t)	Tons (000')	Grade Au (g/t)	Total Au (oz)
Measured	Fair Bride*	0.50	11,561	1.73	642,000
Total Measured Resources			11,561	1.73	642,000
Indicated	Fair Bride*	0.50 < 300 m	10,795	1.64	570,000
		1.00 > 300 m			
	Guy Fawkes	1.25	420	1.92	25,600
	Dot's Luck	0.50	425	1.87	25,500
Total Indicated Resources			11,640	1.66	621,100
Inferred	Fair Bride*	0.50	24,598	1.83	1,449,000
	Guy Fawkes	1.25	380	3.90	48,000
	Dot's Luck	0.50	455	2.06	30,000
	Boa Esperança*	1.25	330	2.94	30,000
Total Inferred Resources			25,763	1.88	1,557,000
Total Manica Gold Project Resource			48,964	1.79	2,820,100¹

¹Inclusive of the **1,025,904oz at 4.13g/t Au** using a **3.0g/t cut-off** of refractory material

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