

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

## Priority Exploration Targets Identified

### Highlights

- Geophysical and surface mapping success has identified 36 new exploration targets
- Top Ten Exploration Targets shortlisted for follow up exploration

Mozambique-focused emerging gold producer, Auroch Minerals NL (ASX: AOU) (**Auroch** or the **Company**), is pleased to provide shareholders with its forward exploration program for the Company's Manica Gold Project. This work will be completed in addition to the definitive feasibility study on the non-refractory resources<sup>1</sup>.

36 exploration targets within the Mining Concession have been identified following a ground mapping programme completed in December 2013. The top ten prospective targets have been selected for immediate follow-up exploration (**Top Ten Priority Exploration Targets**), refer **Table 1**, which have three styles of Au mineralisation:

1. Guy Fawkes - includes quartz vein hosted-, quartz stock-works hosted-, altered talc carbonate schist hosted- and deformed banded iron formation (BIF) hosted- deposits, with or without aplite, in proximity to major shear zones;
2. Boa Esperança - comprises deformed metapelites with aplite invasion in proximity to major shear zones. The Boa Esperança style of mineralisation is somewhat wider than the Guy Fawkes style in general; or
3. Dot's Luck/Fair Bride - includes sheared metasediments within mafic schist in proximity to major shear zones.

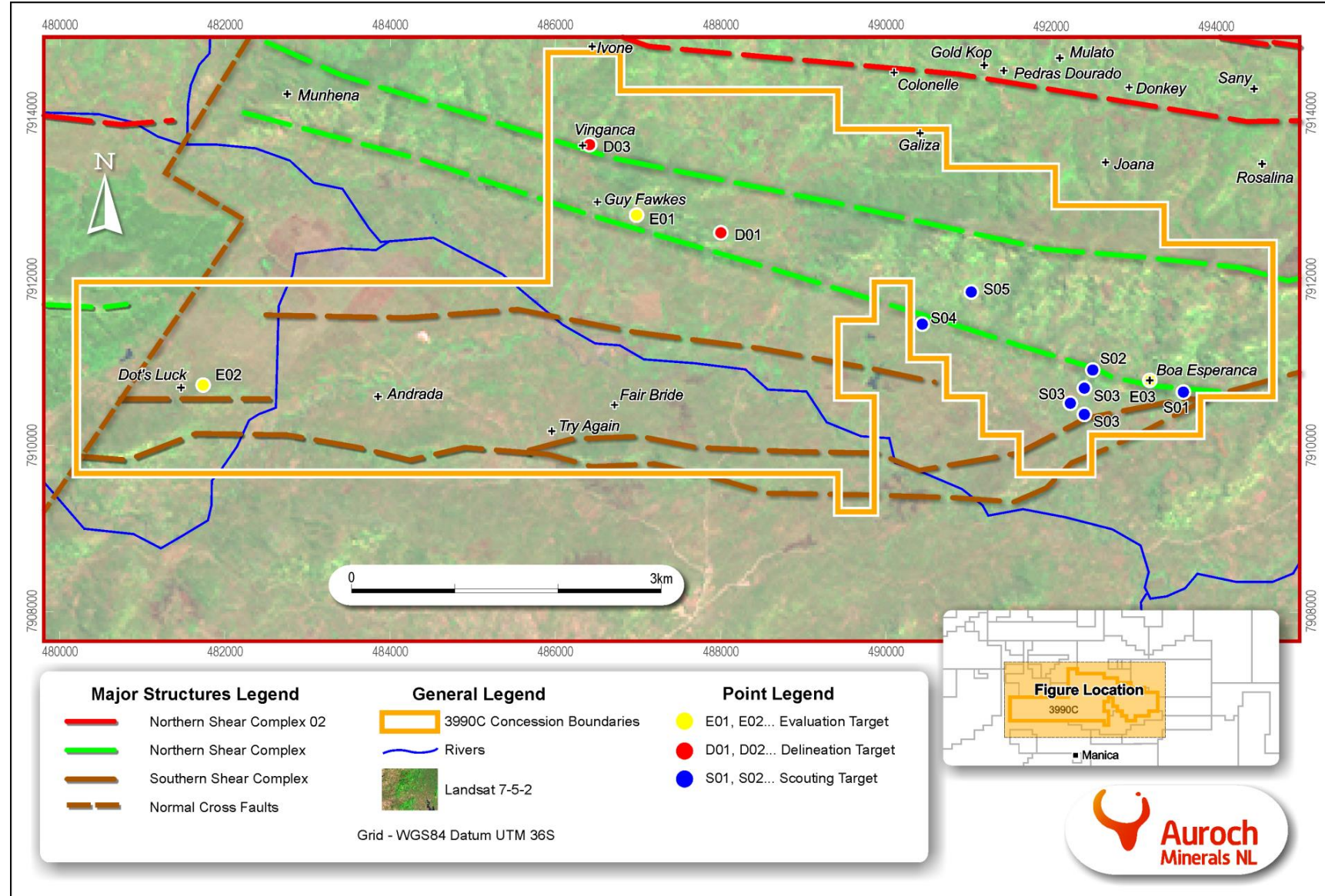
<sup>1</sup> **Stage 1** consists of a standalone 30Ktpm non-refractory gold plant producing +24Koz of Au at an average head grade of 2.22g/t Au.

**Stage 2** consists of 120Ktpm open pit and underground mining operation producing +100Kozs of Au per annum at an average head grade of 2.46g/t Au.

**Stage 3** consists of expanding the 30Ktpm non-refractory gold plant to 60Ktpm producing +45Koz of Au at an average head grade of 2.37g/t Au.

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**Figure 1: Top Ten Exploration Targets within Mining Concession 3990C**



The consolidated exploration target for the Manica Gold Project has been estimated in accordance with JORC (2012) guidelines in **Table 1**. Further information regarding the individual Top Ten Priority Exploration Targets is presented in **Annexure 1**.

Table 1: Manica Gold Project Exploration Target		
Tonnes (Kt)	Au (g/t)	Contained Au (oz)
250 – 1,500	2.0 – 4.0	360,000 – 1,795,000

The potential quantity and grade of the Exploration Target is conceptual in nature, and there has so far been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimate of a Mineral Resource.

#### **Planned Exploration Programme**

The planned exploration programme comprises three evaluation targets, two delineation targets and five scouting targets.

Exploration activities to be conducted on the targets shall include:

- Further surface and underground geological and structural mapping and sampling;
- Soil gold geochemical mapping;
- Trenching and pitting;
- Rock chip sampling; and
- RC and diamond drilling.

These activities are planned for completion by the end of Q4 2014 and aim to update the existing mineral resource at the Manica Gold Project. The total cost of the exploration programme will be approximately US\$700,000.

Managing Director Dean Cunningham commented “This exploration process should yield quality information for the design and implementation of detailed evaluation/delineation drilling programmes and potentially adds significantly to Auroch’s mineral resource inventory for future development and exploitation.”

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

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## Annexure 1 - Top Ten Priority Exploration Targets

Top Ten Priority Exploration Targets						
Exploration Target <sup>(1)</sup>	Exploration Stage	Approximate Strike Length (m)	Mineralisation Style Affinities	Conceptual Range		
				Grade (Au g/t)	Tonnage (Ktons)	Au Range (Kozs)
E01	Evaluation	300	Guy Fawkes	2.0 - 4.0	500 - 1,500	50 - 155
E02	Evaluation	300	Dot's Luck	2.0 - 4.0	250 - 500	30 - 60
E03	Evaluation	300	Boa Esperança	2.0 - 4.0	800 - 1,200	30 - 190
D01	Delineation	300	Guy Fawkes	2.0 - 4.0	500 - 1,500	50 - 155
D02	Delineation	300	Guy Fawkes	2.0 - 4.0	500 - 1,500	50 - 155
S01	Scouting	300	Boa Esperança	2.0 - 4.0	800 - 1,200	30 - 190
S02	Scouting	300	Guy Fawkes	2.0 - 4.0	500 - 1,500	50 - 155
S03	Scouting	300	Guy Fawkes	2.0 - 4.0	500 - 1,500	50 - 155
S04	Scouting	300	Guy Fawkes	2.0 - 4.0	500 - 1,500	50 - 155
S05	Scouting	300	Guy Fawkes	2.0 - 4.0	800 - 1,200	30 - 190
<b>Total</b>					<b>360 - 1,795</b>	

The quantities and grades relating to these targets are conceptual in nature. The targets have had insufficient exploration to estimate Mineral Resources and it is uncertain whether further exploration will result in the estimation of Mineral Resources. (1)E=Evaluation, D=Delineation and S=Scouting targets

### Top Ten Priority Exploration Targets' Geological Details

Legends for Figure 2 through 11 can be found at the back of this document

#### 1. Evaluation Targets

There are two targets in this category available to Auroch at present, and these could yield additional indicated and inferred resources this year.

##### a. E01 Guy Fawkes Project

The updated mineral resource estimate (MRE) presents a total in indicated and inferred resources of 73,600 oz. This project is at the Concept Study level of development.

A three stage exploration plan aimed at improving our understanding of the geological conditions that control the geometries of the defined ore blocks, extending the resources and improving the classification of the resources is presented. Once an indicated 100,000 oz Au resource is developed, the project shall move into the Pre-feasibility stage.

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The three stage work plan is as follows:

1. Initially, all accessible adits and other underground development ends are to be mapped for lithology, ore and geological structure, and sampled. Most of this work shall be focussed in the central, historic mining area as it is the most accessible area.
2. The mapping and sampling work shall inform the detail of a drilling programme that shall seek to define limits to the identified ore blocks. Provision is made for oriented diamond drilling (DD) and further RC drilling.
3. The underground and drilling work should facilitate the design of an on-reef exploration drive for evaluation. In addition, 400m of underground DD is planned.

**b. E02 Dot's Luck East**

This area could add resources to the overall Dot's Luck project, the western portion of which is at prefeasibility stage. Topography (a cliff) has limited access to the east of the drilled Dot's Luck deposit. An historical trench (No 14) has returned intersections including 1.3m @ 0.6g/t Au, 8.2m @ 1.5g/t Au and 1.6m @ 1.2 g/t Au.

Three historic, collapsed adits need to be rehabilitated to provide access to the mineralised zone so that it can be further evaluated. This would provide three traverses through the mineralised zone. Further on reef development for evaluation could take place from these adits.

There is also potential for resources to be discovered below a diorite sill that occurs in the footwall in the area.

**c. E03 Boa Esperança**

Exploration work to date includes mapping, gold in soil geochemical coverage, ground magnetic coverage, VTEM and aeromagnetic coverage. Historic drilling was undertaken at Boa Esperança and the results are presented in Table A1 in Annexure 2 for reference. This drilling included the following highlight intersection of:

- **15.67m at 1.33g/t Au** between 36.38m and 52.05m, including **0.92m at 5.53g/t Au** between 39.83m and 40.75m (BED001).

Limited historic mining is reported, the mine having produced 150kg Au at a grade of 6 g/t (no tonnage data available, 25,000t implied). An inferred resource of 330,000t at 2.94g/t Au for 30,000 oz Au (cut off 1.25g/t Au) has been declared for the mine.

Underground mapping and sampling, followed by the drilling of a suite of closely spaced diamond drill holes is planned in order to move the resource into the indicated category, and to seek additional resources.

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## 2. Delineation Targets

Exploration activities on these targets are aimed at upgrading their status to evaluation targets.

### a. D01 Duque

The Duque area has previous mining and prospecting activity and some drilling. The prospect should be further explored by means of underground mapping (if accessible) and surface mapping followed by 100m DD and 300m RC drilling.

### b. D02 Vingança

This historic mine requires detailed surface mapping and 500m of RC drilling in order to attempt to develop it into a delineation target. There is a single adit at this location which has collapsed and would require substantial work to rehabilitate.

Detailed surface mapping followed by trenching and RC drilling is planned.

## 3. Scouting Targets

Exploration activities are aimed at upgrading their status to delineation targets.

### a. S01 Sheppy No 1 (1-3)

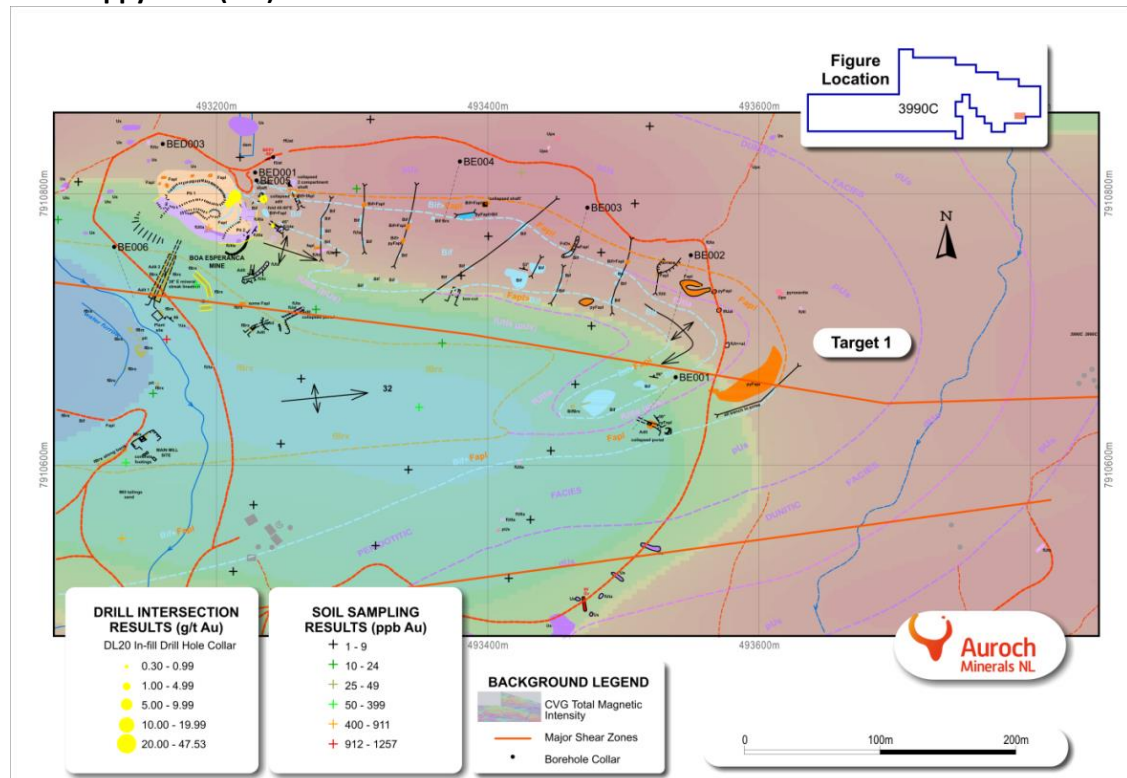


Figure 2: Target S01

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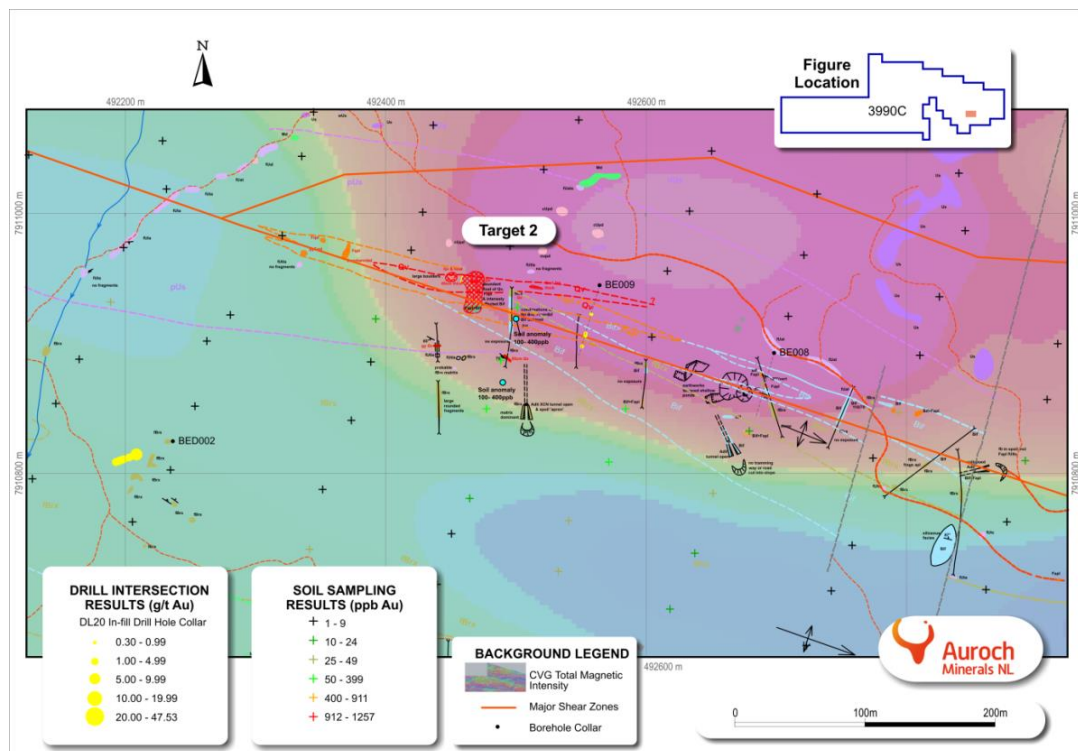
Target S01 is very similar to Boa Esperança in respect of proximity to a major shear zone, geology and hydrothermal alteration style. It is located on an antiformal closure and is largely pyritic aplite.

Exploration work to date includes mapping, gold in soil geochemical coverage, a ground magnetic coverage, VTEM and aeromagnetic coverage. Limited historic trenching has been noted.

Trenching followed by DD and RC drilling is planned. Auroch considers that the target has a potential strike length of 300m.

**b. S02 Sheppy No 2 (1-2)**

This target has a very favourable location with respect to major shear zones. The geology is favourable, containing quartz veining associated with brecciation and aplitic invasion. The quartz veining is similar to that at Guy Fawkes.



**Figure 3: Target S02**

Two RC holes were drilled historically (BE008 and BE009) on this target. The results are considered inconclusive as assays were completed on three metre composites which would have had a diluting effect on any grades present.

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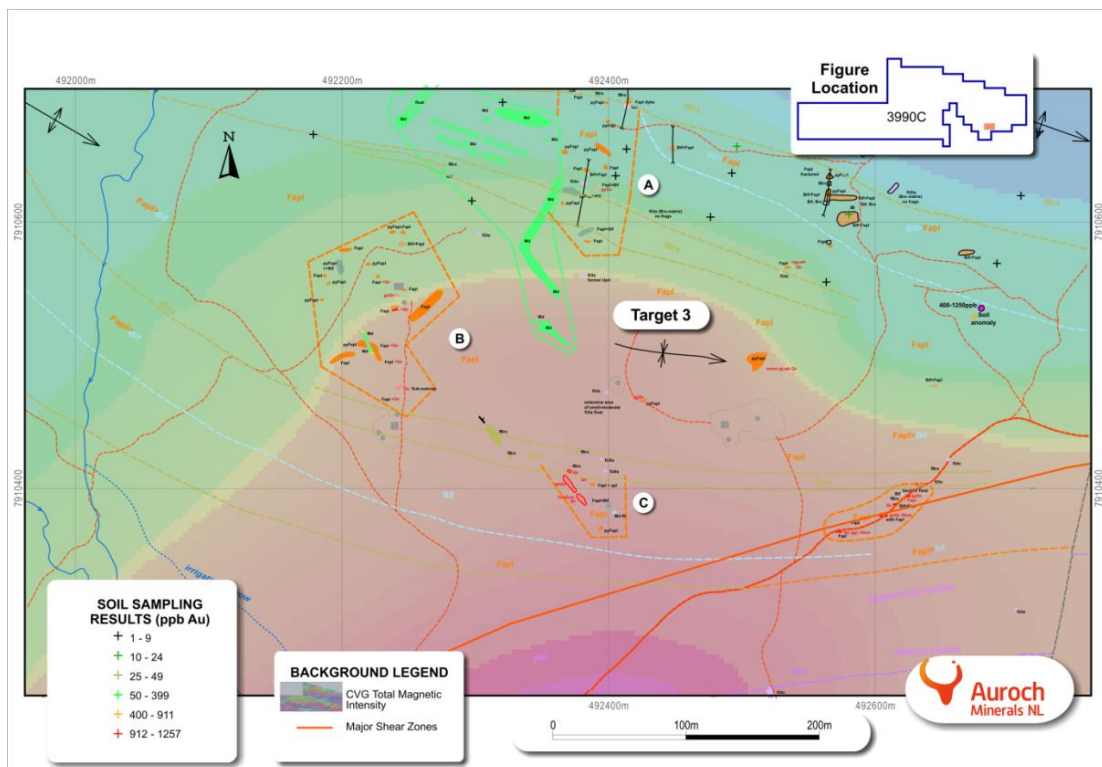
One diamond drill hole was drilled to the west of the target and returned a highlight intersection of 5.15m at 1.97g/t Au between 49.95m and 55.10m, including 0.89m at 5.09g/t Au between 51.44m and 52.33m (BED002).

Exploration work to date includes mapping, gold in soil geochemical coverage, ground magnetic coverage, VTEM and aeromagnetic coverage. There is evidence of historic trenching and pitting in the area.

Auroch considers that this target has mineralisation similarities with Guy Fawkes, and has a potential strike length of 500m.

**c. S03 Sheppy No 3 (1-4, 1-5 & 1-6)**

This target area is selected on the basis of abundant outcrop of favourable geological formations - a large body of pyritic aplite invading strongly fractured banded iron formation (BIF), similar to the geology at Boa Esperança. The combined strike length of the three focus areas (A, B and C in Figure 4) is in the order of 600m.



**Figure 4: Target S03**

Exploration work to date includes mapping, VTEM and aeromagnetic coverage and partial gold in soil geochemical coverage and partial ground magnetic coverage. There is evidence of historic trenching at focus area A (Figure 4).

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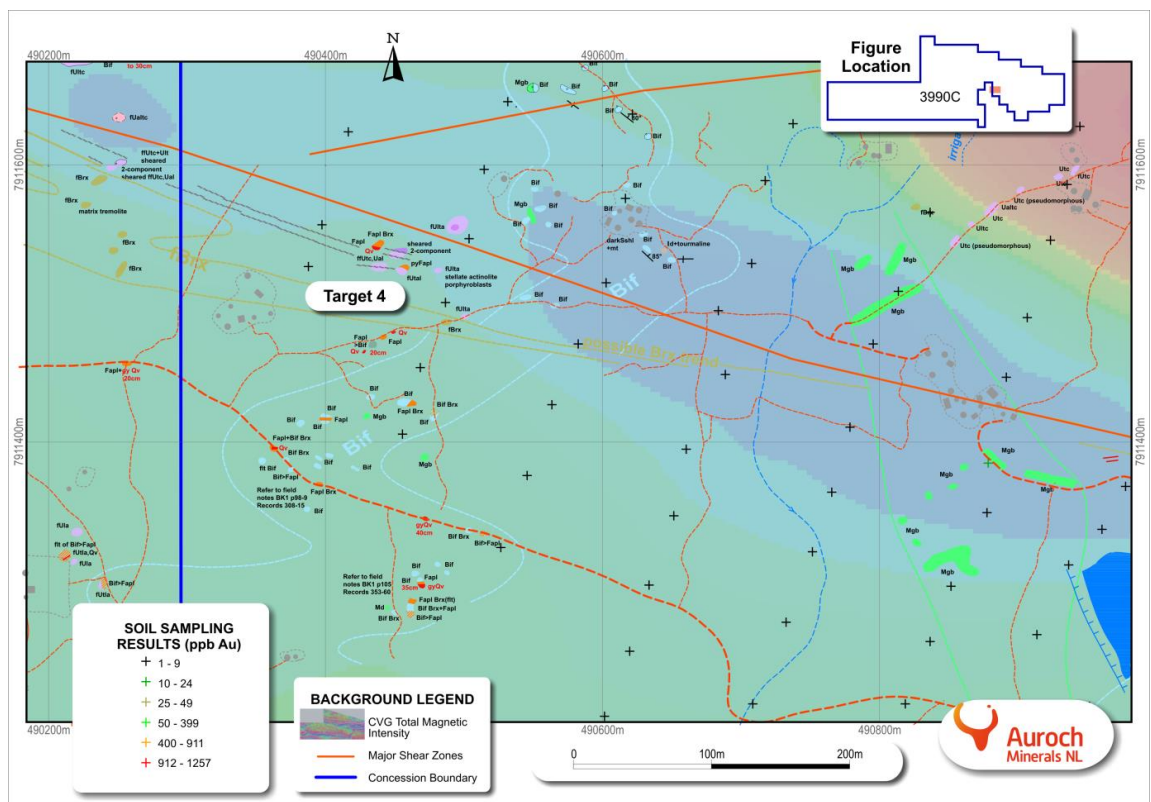


This is a large area requiring some soil geochemistry, a suite of costeans, RC and DD drilling to develop it into a delineation target. 400m of RC and 200m of DD drilling is provided for.

**d. S04 Sheppy No 4 (2-1)**

This area targets pyritic aplite invasion of BIF at the southern margin of a major shear. Quartz veining and alteration of talc-carbonate schist, similar to that found at Guy Fawkes project, is present.

The prospect has a strike length of approximately 250m.
























**Figure 5: Target S04**

Exploration to date includes mapping, partial gold in soil geochemical coverage, ground magnetic coverage and VTEM and aeromagnetic coverage.

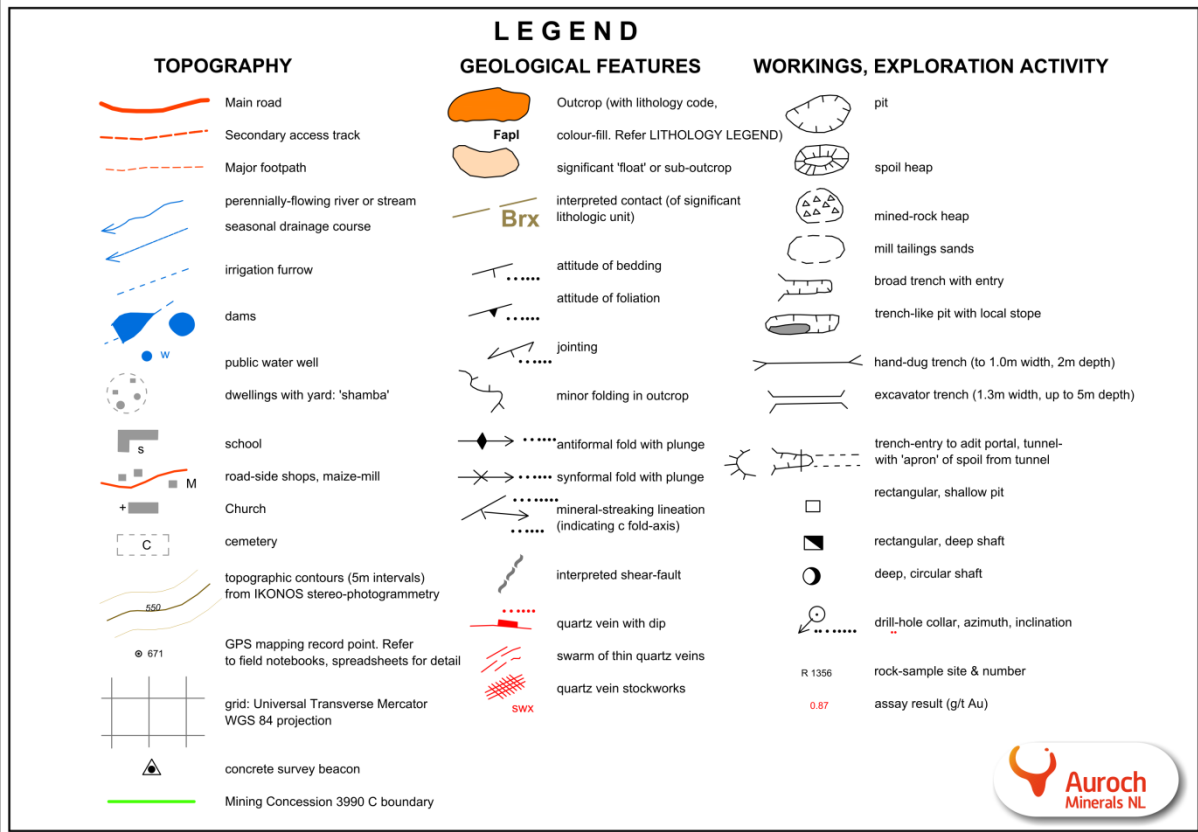
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## Legends for Figures 2 through 11

LITHOLOGIC LEGEND		
<b>INTRUSIVES &amp; RELATED EFFECTS</b>		
<b>Code</b>	<b>Description</b>	
 <b>Md, Mgb</b>	post-folding dolerite, gabbro dykes (vertical & shallow-dipping)	
 <b>Qv</b>	quartz veins: hydrothermal phase of felsic intrusives <b>gy</b> Qv grey <b>sw</b> stockworks	
 <b>Fapl, Fqzl</b>	aplite, quartzolite: 'daughter'-phase of felsic intrusives	
 <b>Fg, Fmg</b>	granite, microgranite (includes granodiorite, syenite, monzonite)	
 <b>ld, lmd</b>	diorite, microdiorite: <b>qld</b> quartz-diorite, <b>qlmd</b> quartz-microdiorite	
 <b>fBrx</b>	breccia-filled sheared fault zones. Fragments can be rounded or angular, quartzolite/aplite commonest, Bif, serpentinite - exceptionally, massive or vein-form sulphides (py, po typically) - dependent upon adjacent lithology. Can be matrix-dominant. Matrix typically schistose, 'felled', sheared fabric, chloritic. This fabric implies involvement in main folding event	
BifBrx, FaplBrx, lmdBrx	Fragments not milled, fill is fine-grained melt, no shearing	
<b>LAYERED SUCCESSION</b>		
	<b>original</b>	<b>regressive alteration</b>
 <b>S</b>	<b>meta-sediments:</b> Ssds sandstones, SsIs siltstones, qSIs quartz siltstone, gSIs graphitic siltstone, Sshl shale	recrystallisation
 <b>Bif</b>	<b>finely-bedded metasediments</b> , two main facies: silicious, incl quartz-siltstones; and dark-coloured siltstones/shales, some with magnetite	recrystallisation
 <b>Bif&gt;Fapl</b>	Bif mainly survives aplite invasion, recrystallisation	aplite subordinate
 <b>pyFapl&gt;Bif</b>	Bif profoundly modified, but banding survives, Dissem py	aplite dominant
 <b>Iv</b>	andesitic metavolcanic rocks	chloritisation
 <b>Mv</b>	metabasalt	chloritisation
 <b>Umv</b>	basaltic komatiite (high-Mg basalt)	tremolite-chlorite
 <b>Us</b>	<b>serpentinite:</b> undifferentiated: includes flow-base facies <b>dUs</b> (serpentinitised dunitic komatiite), <b>pUs</b> (peridotitic)	magnetic
 <b>Utc</b>	regressively altered <b>dunitic serpentinite</b>	talc-carbonate, magnetic
 <b>Uatc</b>	regressively altered <b>peridotitic serpentinite</b>	tremolite talc-carbonate
 <b>pUs</b>	<b>pyroxene-rich peridotite</b> serpentinitised olivine oiks, intercumulous clinopyroxene flow-top facies	
 <b>UtlA</b>	regressively altered <b>pyroxene-rich peridotite</b>	talcose tremolite chlorite
 <b>cpUs</b>	carbonatised former olivines in intercumulous cpx	
 <b>Upx</b>	<b>pyroxenite</b> , pyroxene orthocumulate	
 <b>Ual</b>	<b>regressively altered pyroxenite</b>	tremolite chlorite
<b>EXPLANATION OF CODES</b>		
<b>Lithologies:</b> upper-case Major Composition: <b>S</b> metasediment, <b>Bif</b> banded-iron-formation (of terrigenous variety), <b>M</b> mafic, <b>I</b> intermediate, <b>F</b> felsic, <b>U</b> ultramafic (komatiitic)		
<b>Minerals:</b> listed in order of increasing abundance: <b>t</b> talc, <b>c</b> carbonate/carbonatised, <b>a</b> amphibole (tremolite), <b>l</b> chlorite, <b>py</b> pyrite or oxidised expression; such as: FeOx pseudomorphs/gossan: <b>mt</b> magnetite		
<b>Prefix qualifiers:</b> <b>w</b> weathered, <b>c</b> carbonatised, <b>f</b> foliated, <b>ff</b> schistose, <b>k</b> sericitised/phyllitic <b>q</b> quartz-rich variety (eg qld quartz-diorite)		



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### Competent Person Statements

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 Mineral Resources at Fair Bride and Boa Esperança 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 report 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.

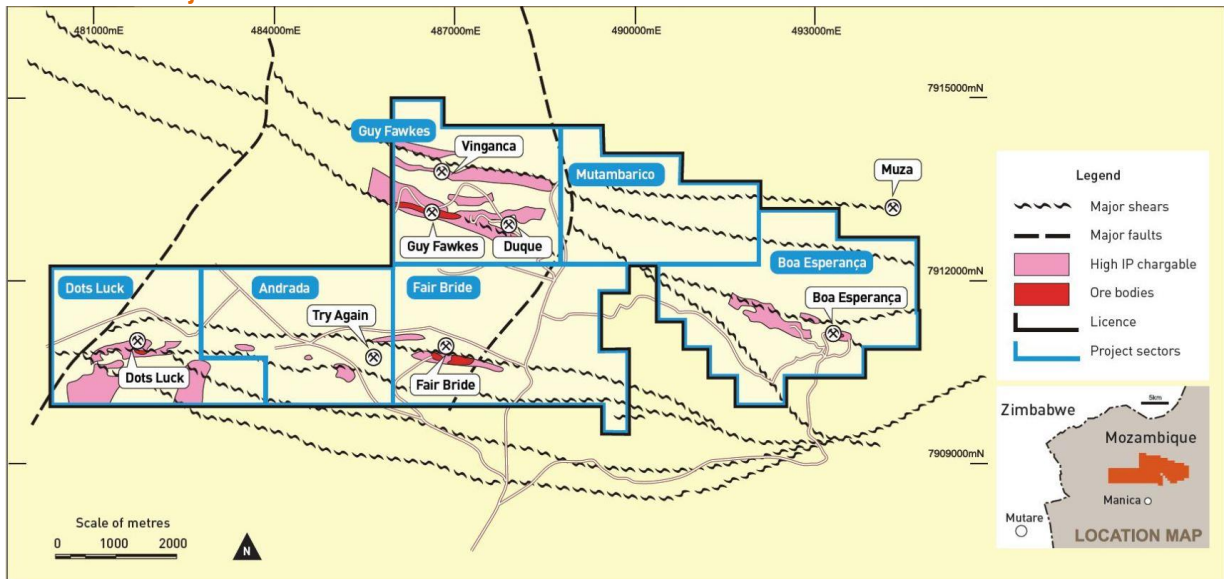
The information in this report that relates to the Scoping Study is based on information reviewed by Professor Jim Porter who is a Fellow of the Southern African Institute of Mining and Metallurgy, visiting Professor to the Faculty of Engineering at the University of the Witwatersrand and has wide experience 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.

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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 Global Resource

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
<b>Total Measured Resources</b>			<b>11,561</b>	<b>1.73</b>	<b>642,000</b>
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
<b>Total Indicated Resources</b>			<b>11,640</b>	<b>1.66</b>	<b>621,100</b>
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
<b>Total Inferred Resources</b>			<b>25,763</b>	<b>1.88</b>	<b>1,557,000</b>
<b>Total Manica Gold Project Resource</b>			<b>48,964</b>	<b>1.79</b>	<b>2,820,100<sup>1</sup></b>

<sup>1</sup> This includes 14,084,486 tons at 3.43 g/t or 1,551,811oz (based on a 2.0g/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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