

Auroch Minerals Manica Project

- MP First mover advantage – Near Term Route to Production
- MP Generate cash flow – Lower end of total cash curve
- MP Transition from Exploration to Development – the next phase DFS



Project Summary

The Manica project in Mozambique has been the focus of a dedicated team for over 10 years resulting in an outstanding asset for Auroch Minerals. Since reinstatement on the ASX in January this year, Auroch have released a series of positive updates culminating in a decision to advance a “Near term route to production”.

It is also predicted that parallel drilling / metallurgical activities will be progressing throughout the DFS stage to extend the life of mine beyond 10 years.



Manica Location

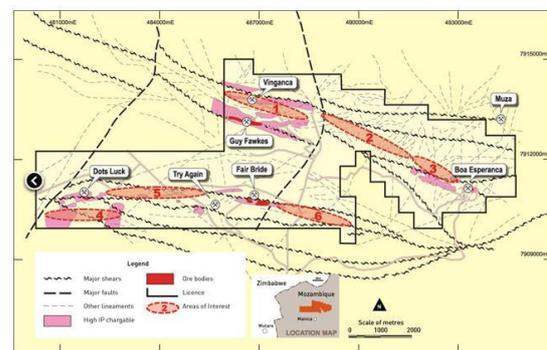
With the recent completion of a scoping study, the company is planning a Definitive Feasibility Study (DFS) on the non-refractory and transitional resource within the Fair Bride, Guy Fawkes and Dot’s Luck Project Sectors.

Project Context

From basic publicly available information the following mining conditions are understood:

- Manageable initial throughput (720ktpa) with good grade results (2.23g/t)
- Flexible mining scenarios with multiple feeds
- Average ground conditions
- Positive project economics

It is apparent that a key aspect to the DFS will be strategic planning between the open pit and underground deposits. Given the predicted initial capital required, it is assumed the objectives of the DFS is to enable **funding** of the near term development. The resultant configuration will be for **early access** to ore with reduced **capital expenditure** and an ability to control the **ramp up of production**.



Manica Plan

Project Considerations

The next phase of study will largely be on the existing free-milling, non-refractory and transitional resources to generate cash flow and fund future exploration activities. Some considerations will be;

- Update all resource models
- Strategic cut-off grade scenarios with detailed mine planning for both OP and UG
- Production schedules for OP and UG to delay capital expenditure and optimising cash flow
- Capital and operating detailed cost modelling
- Operational efficiencies utilising in-country resources
- Infill drilling and grade control planning to incorporate resource extensions.

Similar Projects

Mining Plus has carried out studies on the following projects with similar characteristics:

- IMX – Ntaka Hill
- Kabanga Nickel – Kabanga
- Discovery Metals – Zeta
- Gran Colombia – Marmota
- MMG – Silverking / IZOK
- Newcrest – Telfer / Cadia / O’Callaghan
- AIM – Perkoa

Mining Plus believes we have the team to help Auroch Minerals achieve
“Near Term Route to Production”