

AUROCH TO ACQUIRE HIGH-GRADE NEPEAN NICKEL PROJECT

Highlights

- Binding agreement with Eastern Coolgardie Goldfields Pty Ltd (**ECG**) to acquire the **Nepean Nickel Project** located near Coolgardie in Western Australia for a total consideration of \$4M
- Auroch to acquire 80% of the Nepean Nickel Project in a joint venture arrangement with Goldfellas Pty Ltd (**Goldfellas**) (20%)
- The project contains the historic high-grade Nepean nickel sulphide mine, which produced **32,303t of nickel metal at an average recovered grade of 2.99%Ni** between 1970 and 1987¹
- The **3,128ha tenement package** is considered both highly prospective and underexplored:
 - The historic Nepean nickel mine has a remnant JORC(2004)-compliant resource estimate of **~13,250t contained nickel @ 2.20% Ni**¹
 - High potential to build on the existing remnant resources with drill targets along strike and at depth
 - Over 10km of underexplored strike of the Nepean mafic-ultramafic mine stratigraphy and/or aeromagnetic anomalies
- Historic extensional drilling along strike from the Nepean nickel mine by Focus Minerals Ltd (ASX:FML) in 2008 intersected very high-grade nickel sulphides at shallow depths, including²:
 - **3m @ 11.78% Ni from 37m**
 - **3m @ 9.93% Ni from 49m**
 - **4m @ 6.63% Ni from 46m**
 - **6m @ 2.82% Ni from 53m**
- Hole planning and permit applications for maiden drilling campaign already underway

The above nickel estimates and exploration results are historical estimates originally reported in accordance with JORC (2004) Code and are not reported in accordance with JORC (2012) Code. A Competent Person has not done sufficient work to classify the historical estimates as Mineral Resources and exploration results in accordance with the JORC (2012) Code and following evaluation and/or further exploration work the historical estimates may need able to be reported as Mineral Resources and exploration results in accordance with JORC (2012) Code.

Auroch Minerals Limited (**ASX:AOU**) (**Auroch** or the **Company**) is pleased to announce it has entered into a binding agreement to acquire 80% of the shares in Eastern Coolgardie Goldfields Pty Ltd (**ECG**), the company which will hold the Nepean Nickel Project, comprising a package of 13 tenements located 25km south of Coolgardie, in Western Australia (Figure 1). Goldfellas Pty Ltd (**Goldfellas**) will acquire the remaining 20%.

¹ Refer to appendices A and C and to ASX Announcement by Focus Minerals Ltd – FOCUS MINERALS COMMENCES FEASIBILITY STUDY ON NEPEAN NICKEL PROJECT

<https://www.asx.com.au/asxpdf/20070612/pdf/312wphbtmcatz6.pdf>

² Refer to Appendix B, Table 2 and to ASX Announcement by Focus Minerals Ltd – OUTSTANDING HIGH-GRADE NICKEL INTERCEPTS ENHANCE NEPEAN PROJECT DEVELOPMENT <https://www.asx.com.au/asxpdf/20080402/pdf/318c2ckxsl90v7.pdf>

Following completion of the acquisition, Auroch and Goldfellas will operate the Nepean Nickel Project as a joint venture with Auroch holding an 80% participating interest and Goldfellas the remaining 20%. Goldfellas is a recently incorporated private company of gold prospectors, resource industry executives, stockbrokers, lawyers and investor relation consultants.

The Nepean Nickel Project contains the historic high-grade Nepean nickel sulphide mine, which was the second producing nickel mine in Australia, producing 1,108,457t of ore between 1970 and 1987 for 32,202t of nickel metal at an average recovered grade of 2.99% Ni¹. The ore was treated by Western Mining Corporation (WMC, now BHP Group Ltd) at their Kambalda processing facilities.

The Nepean mine closed in 1987 due to low nickel prices, leaving significant nickel sulphide resources unmined. In 2007, previous owner Focus Minerals Ltd (ASX:FML) (**Focus**) estimated the remnant Inferred Mineral Resource (JORC(2004)-compliant) to be approximately **13,250t contained nickel @ 2.20% Ni**.³

The nickel sulphide mineralisation in the Nepean mine is typically massive to semi-massive sulphides with a very high nickel tenor, contained predominately in two main bodies (Sill 2 and Sill 3, see Figure 2) that are located on ultramafic-mafic contacts. The stratigraphy is intruded and cross-cut by pegmatite veins, with one large pegmatite cutting across the entire stratigraphy at depth below the existing underground mine.

The Company has identified several near-mine drill targets to potentially extend the known high-grade massive nickel sulphide mineralisation, particularly along strike to the south where very few historic drill-holes have been completed below the weathering zone (Figure 2), as well as at depth below the pegmatite veining.

In 2008 Focus successfully intersected very high-grade nickel sulphide mineralisation with shallow reverse circulation (RC) drill-holes along strike to the south of the existing Nepean mine and resources, including⁴:

- **3m @ 11.78% Ni from 37m** (NP084470-2)
- **3m @ 9.93% Ni from 49m** (NP084480-1)
- **4m @ 6.63% Ni from 46m** (NP084470-1)
- **6m @ 2.82% Ni from 53m** (NP084490-1).

In addition to the near-mine prospectivity, the Company believes the Nepean has enormous potential to host further significant nickel sulphide mineralisation, with the 3,128ha tenement package hosting over 10km of underexplored strike of the Nepean mafic-ultramafic mine stratigraphy and/or aeromagnetic anomalies (Figure 3 and Figure 4). The Company has identified several high-priority areas, and drill planning and permitting applications are already underway.

Auroch Managing Director Aidan Platel commented:

“We are thrilled to be adding the Nepean Nickel Project to our existing portfolio of high-grade, high potential nickel sulphide projects in Western Australia. The high-grade Nepean nickel mine is an integral part of the history of nickel mining in Australia, and with the remnant resources and strong near-mine potential to find further massive nickel sulphide mineralisation we believe that it still has a big role to play.”

³ Refer to cautionary statement on page 1, appendices A and C and to ASX Announcement by Focus Minerals Ltd – FOCUS MINERALS COMMENCES FEASIBILITY STUDY ON NEPEAN NICKEL PROJECT

<https://www.asx.com.au/asxpdf/20070612/pdf/312wphbtmcqtz6.pdf>

⁴ Refer to cautionary statement on page 1, Appendix B, Table 2 and to ASX Announcement by Focus Minerals Ltd – OUTSTANDING HIGH-GRADE NICKEL INTERCEPTS ENHANCE NEPEAN PROJECT DEVELOPMENT

<https://www.asx.com.au/asxpdf/20080402/pdf/318c2ckxsl90v7.pdf>

The scenario of a historic nickel sulphide mine supposedly constrained at depth by a pegmatite immediately draws an analogy to the Flying Fox nickel mine, which Western Areas Ltd (ASX:WSA) acquired in 2003 from Outokumpu after it had produced approximately 8kt of nickel before encountering a granitic dyke at depth. WSA subsequently drilled below the granite and discovered significantly more high-grade nickel sulphide mineralisation, and has since produced over 100kt of contained nickel metal from the Flying Fox mine.

WSA's later discovery of the Spotted Quoll nickel sulphide deposit along strike from the Flying Fox mine adds further weight to the analogy, with the Nepean Nickel Project containing over 10km of strike of mine sequence stratigraphy that has seen very little historic drilling below the weathered profile.

We are very excited by the enormous potential of the Nepean Nickel Project and are eager to commence our initial exploration programmes. It is the perfect complement to our existing Leinster and Saints Nickel Projects, and we look forward to progressing all three projects in parallel.

Goldfellas bring a large network of knowledge and experience in the resource sector to the partnership, and we look forward to working closely together with them on the Nepean Nickel Project. We are also planning to promptly assess the gold potential within the project tenure."

TENURE AND LOCATION

The Nepean Nickel Project is located 25km south of the township of Coolgardie in the Goldfields region of Western Australia (Figure 1). The tenement package consists of 13 active leases, including two mining leases and eleven prospecting leases (Table 1). The total area of the project tenure is 3,128ha located in a highly fertile region for both nickel and gold mineralisation. The project is accessed by maintained bitumen roads, leading directly to the historic Nepean nickel mine, with numerous exploration tracks providing access to the remainder of the tenement package.

GEOLOGY

The tenement package incorporates over 10km of strike of Kambalda-style komatiites, flanked by granites, with significant nickel sulphide mineralisation potential. The mine sequence at Nepean is regarded as a near conformable mafic-ultramafic assemblage intercalated with minor metasedimentary units. The sequence has been subsequently intruded by pegmatite and minor aplite dykes, particularly at depth. Mineralisation at Nepean is interpreted to be similar to the Kambalda style, with nickel sulphides dominantly associated with the basal unit of komatiite flows in the stratigraphic package – also referred to as Sill 2 and Sill 3 (Figure 2).

The Nepean ore body consists of two lodges of nickel sulphides. Nickel mineralization is dominated by pentlandite – pyrrhotite – pyrite, with minor chalcopyrite, cubanite, mackinawite and valerite. Mineralogy in the oxidized zone is dominated by violarite, magnetite and pyrite.

HISTORIC PRODUCTION AND REMNANT MINERAL RESOURCES

Nickel mineralization at Nepean was discovered by Metals Exploration NL in 1968, and by February 1969 the decision to sink a shaft had been made. Over a seventeen-year period, between 1970 and 1987, the Nepean Mine produced 32,303t of nickel metal at a recovered grade of 2.99% nickel.⁵ All ore was treated at Western Mining Corporation's Kambalda concentrator.

⁵ Refer to cautionary statement on page 1, Appendices A and C and ASX Announcement by Focus Minerals Ltd – FOCUS MINERALS COMMENCES FEASIBILITY STUDY ON NEPEAN NICKEL PROJECT
<https://www.asx.com.au/asxpdf/20070612/pdf/312wphbtmcqtz6.pdf>

In 2007, previous owner Focus Minerals Ltd (ASX:FML) (**Focus**) estimated the remnant Inferred Mineral Resource (JORC(2004)-compliant) to be approximately **13,250t contained nickel @ 2.20% Ni⁵**.

EXPLORATION UPSIDE

In addition to the remnant high-grade nickel sulphide mineralisation, the project also hosts significant exploration upside. Much of the ultramafic strike to the north remains untested, and very little deep exploration beneath the existing mine has been conducted. Auroch believes there is great potential to both increase the resources at depth and to discover new mineralisation along strike of the historic mine.

WORK PROGRAMME

Auroch has commenced the planning and permitting processes for an initial RC drilling programme, aimed to test priority targets along strike from the Nepean nickel mine. A programme of approximately 3,000m of RC is considered for the initial works.

KEY COMMERCIAL TERMS

The key commercial terms of the acquisition are summarised below:

- Auroch will acquire 80% of the Nepean Nickel Project by acquiring 80% of the shares in Eastern Coolgardie Goldfields Pty Ltd, the company which will hold the project. The remaining 20% will be acquired by Goldfellas.
- Completion of the acquisition is conditional on the satisfaction or waiver of various conditions precedent including registration of the transfers of the tenements to Eastern Coolgardie Goldfields Pty Ltd pursuant to the vendors' settlement agreement with Focus Minerals Ltd (ASX:FML) (the previous owners of the Nepean tenements),⁶ completion of due diligence, no material breach of warranties given by the vendors, Auroch obtaining shareholder approval to issue the consideration shares and the parties obtaining any regulatory or other third-party approvals required to complete the acquisition.
- The total consideration for the acquisition is \$4M, payable as follows:
 - \$2.5M in cash of which Auroch has paid a non-refundable payment of \$100,000 for exclusive due diligence on the Nepean Nickel Project; and
 - \$1.5M in scrip being 8,337,966 Auroch shares to be issued on completion at a deemed issued price of \$0.1799 per share being the 5-day VWAP prior to this announcement.

Auroch will pay 80% of the cash being \$2M and Goldfellas will pay 20% of the cash being \$500,000. Auroch will pay 100% of the scrip in lieu of a "finder's fee" payment from Auroch to Goldfellas in recognition of Goldfellas introducing the acquisition to Auroch.

- A notice of meeting containing further details in relation to the acquisition will be dispatched to shareholders shortly.

⁶ Refer to ASX Announcement dated 18 September 2020 by Focus Minerals Ltd (ASX:FML) SETTLEMENT OF FORFEITURE APPLICATION AGAINST FOCUS' TENEMENTS https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02282854-6A996702?access_token=83ff96335c2d45a094df02a206a39ff4

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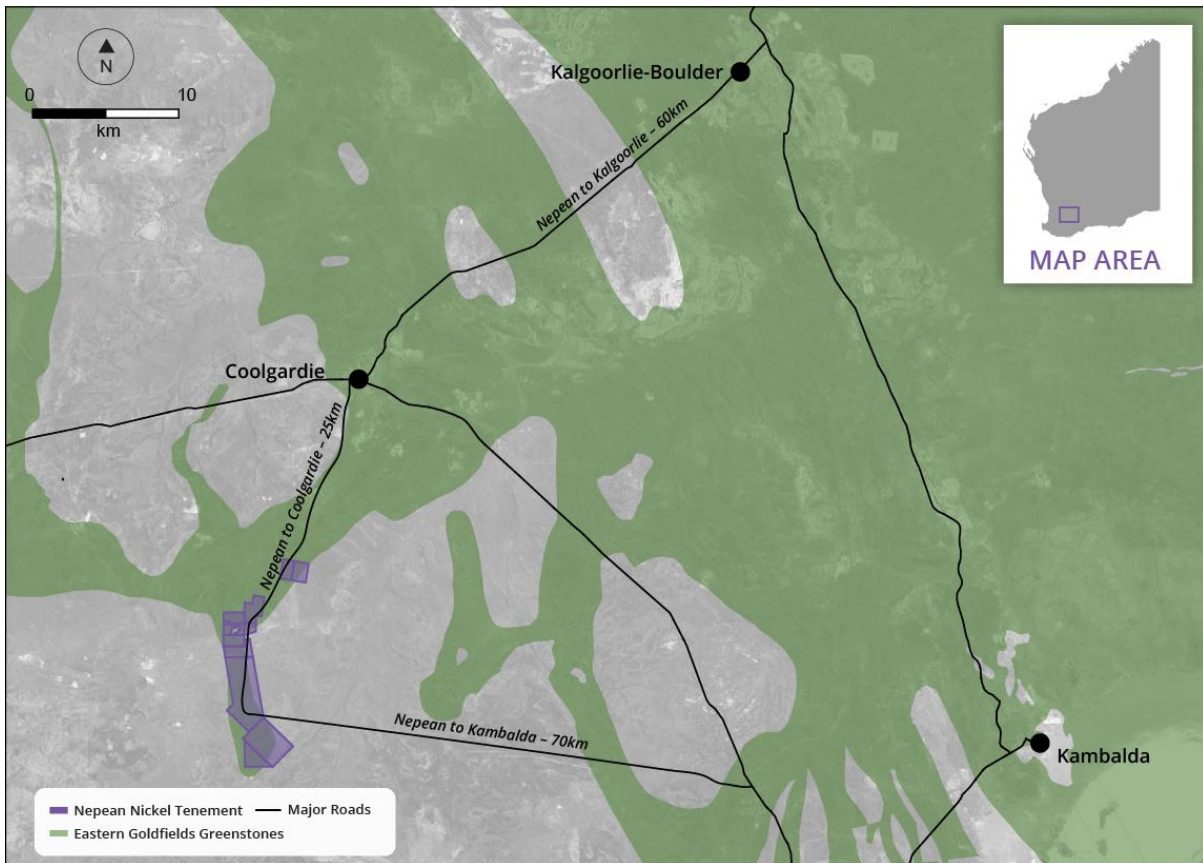


Figure 1 – Location of the Nepean Nickel Project 25km south of Coolgardie, Western Australia

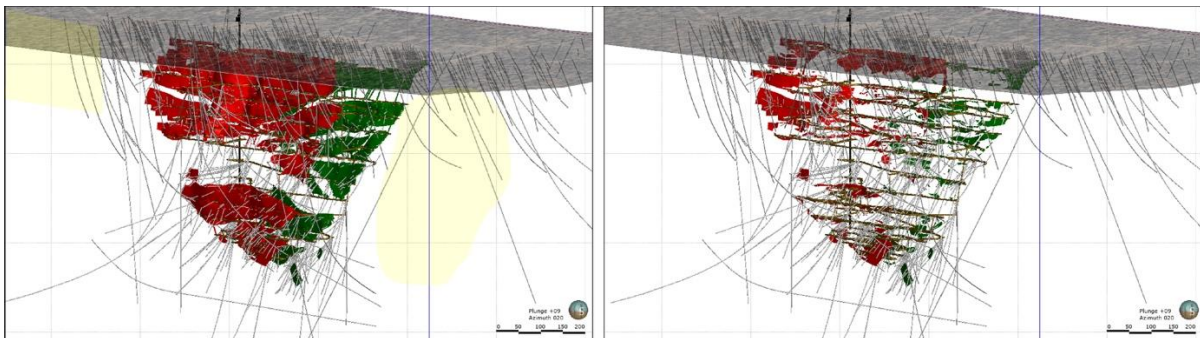


Figure 2 – 3D images of the Nepean nickel mine showing Sill 2 (red) and Sill 3 (green) massive nickel sulphide mineralisation in relation to the mine workings. The image on the right shows the known remnant nickel mineralisation. Note the lack of drilling (yellow areas) immediately along strike of the mine. View is looking towards 020°

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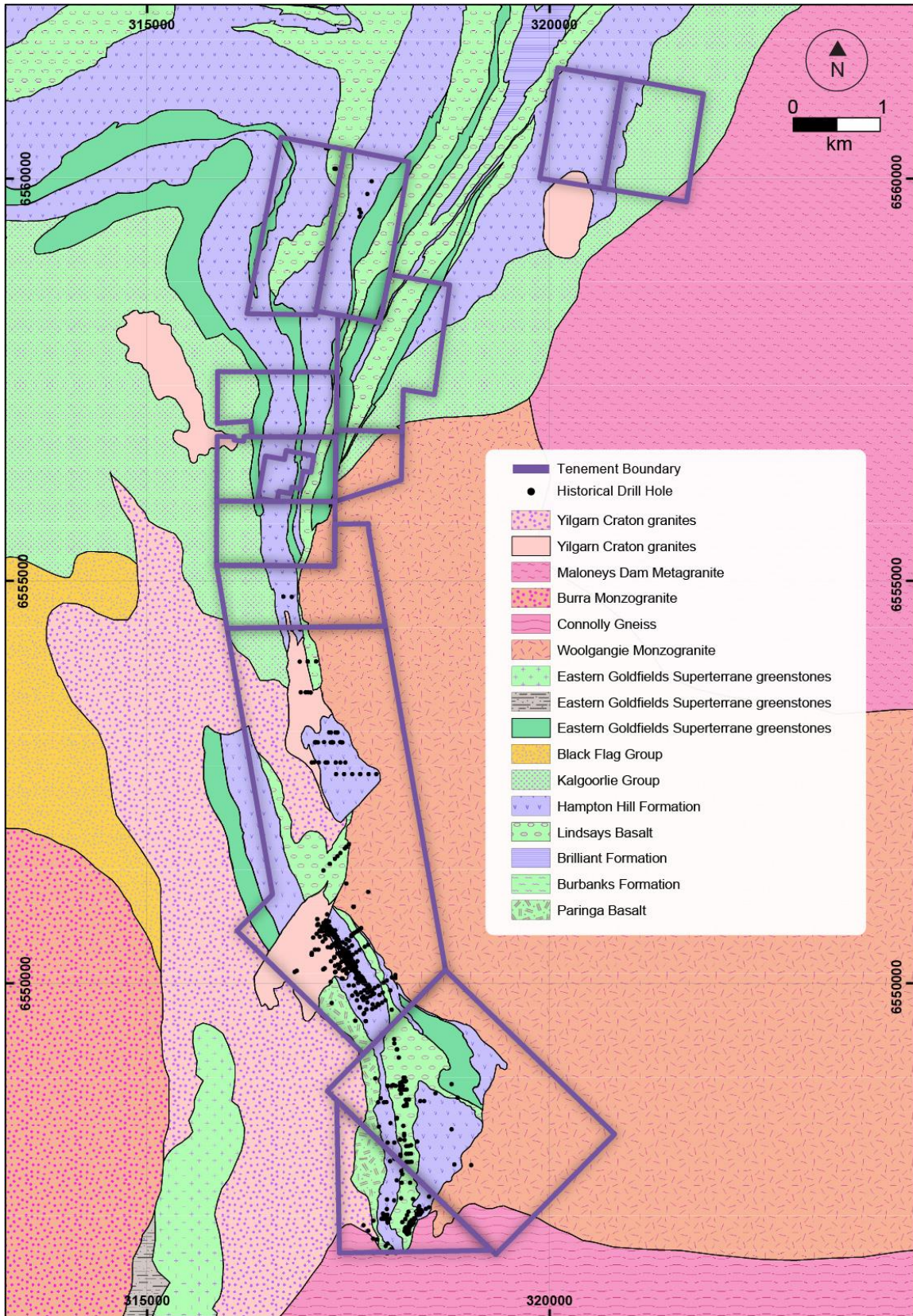


Figure 3 – Plan map of the Nepean Nickel Project showing existing drill-hole collars (RC & DD) relative to regional (1:500k) geology

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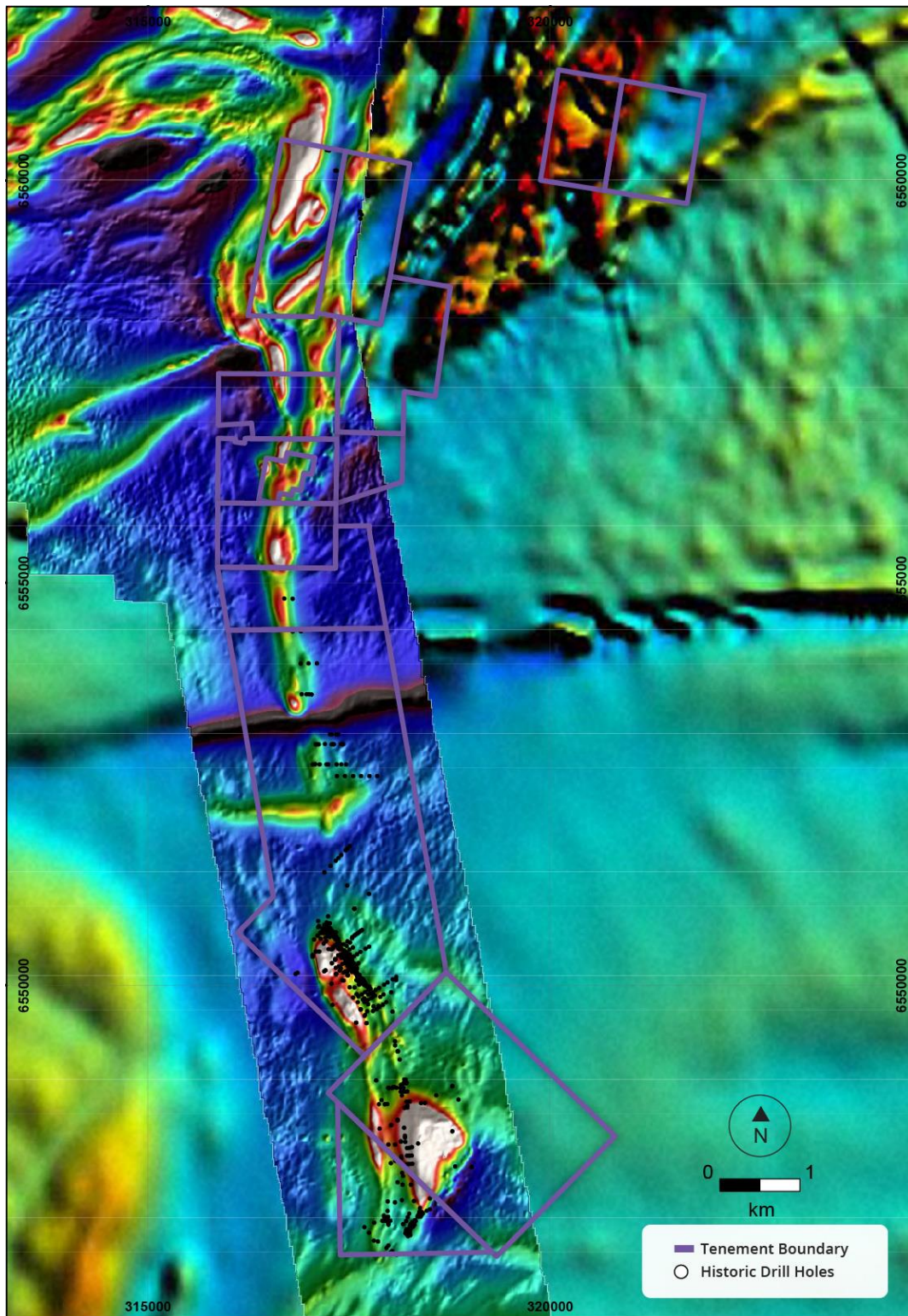


Figure 4 – Plan map of the Nepean Nickel Project showing existing drill-hole collars (RC & DD) relative to aeromagnetic (RTP) highs (local aeromagnetic survey overlying GSWA 250k merged mosaic), highlighting the lack of any significant drilling along strike from the Nepean nickel mine

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Photo 1 – Head frame at the Nepean nickel mine



Photo 2 – Historic 1973 photo of the Nepean nickel mine (source: ABC Goldfields Esperance, photo taken by Wolfgang Sievers)

This announcement has been authorised by the Board of Directors of the Company.

-END-

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

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Competent Persons Statement

The information in this report that relates to exploration results, other than the aeromagnetic survey data contained in Figure 4, for the Nepean Nickel Project was reported by Focus Minerals Ltd to the ASX on 2 April 2008 under JORC Code 2004 (see <https://www.asx.com.au/asxpdf/20080402/pdf/318c2ckxs190y7.pdf>). The exploration results are not reported in accordance with the JORC Code 2012 and a Competent Person (as defined in the JORC Code 2012) has not done sufficient work to classify the Exploration Results in accordance with JORC Code 2012. The information in this report that relates to Exploration Results is based on information compiled by Mr Aidan Platel and represents an accurate representation of the available data and studies for the project. Mr Platel (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' ("JORC Code 2012"). Mr Platel consents to the disclosure of this information in this report in the form and context in which it appears.

The information in this report that relates to nickel Mineral Resources for the Nepean Nickel Project was reported by Focus Minerals Ltd to the ASX on 12 June 2007 under JORC Code 2004 (see <https://www.asx.com.au/asxpdf/20070612/pdf/312wphbtmcqtz6.pdf>). The estimates of nickel Mineral Resources are not reported in accordance with the JORC Code 2012 and a Competent Person (as defined in the JORC Code 2012) has not done sufficient work to classify this Mineral Resource in accordance with JORC Code 2012. The information in this report in relation to nickel Mineral Resources for the Nepean Nickel Project is an accurate representation of the available data and studies for the project which have been compiled by Mr Aidan Platel. Mr Platel (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 JORC Code 2012. Mr Platel consents to the disclosure of this information in this report 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.

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Table 1 – Tenement Schedule

	TENEMENT	CURRENT HOLDER*	GRANT DATE	EXPIRY DATE	AREA (Ha)	ANNUAL COMMITMENT
1.	M15/709	Focus Minerals Ltd	01/06/1994	31/05/2036	613.55	\$61,400
2.	M15/1809	Focus Minerals Ltd	04/02/2013	03/02/2034	979.20	\$98,000
3.	P15/5625	Focus Minerals Ltd	09/08/2013	08/08/2021	112.00	\$4,480
4.	P15/5629	Focus Minerals Ltd	09/08/2013	08/08/2021	143.00	\$5,720
5.	P15/5738	Focus Minerals Ltd	17/01/2013	16/01/2021	61.15	\$2,480
6.	P15/5740	Focus Minerals Ltd	17/01/2013	16/01/2021	119.78	\$4,800
7.	P15/5741	Focus Minerals Ltd	17/01/2013	16/01/2021	193.86	\$7,760
8.	P15/5742	Focus Minerals Ltd	17/01/2013	16/01/2021	90.61	\$3,640
9.	P15/5743	Focus Minerals Ltd	17/01/2013	16/01/2021	117.57	\$4,720
10.	P15/5749	Focus Minerals Ltd	03/04/2013	02/04/2021	174.42	\$7,000
11.	P15/5750	Focus Minerals Ltd	14/03/2013	13/03/2021	179.32	\$7,200
12.	P15/5963	Focus Minerals Ltd	14/02/2017	13/02/2021	177.26	\$7,120
13.	P15/5965	Focus Minerals Ltd	14/02/2017	13/02/2021	166.10	\$6,680

* Currently being transferred from Focus Minerals Ltd to ECG

Table 2 – Full table of significant nickel intersections drilled by Focus Minerals Ltd (2006-2008)

HOLE ID	DRILL TYPE	EASTING (m)	NORTHING (m)	ELEVATION (m)	AZIMUTH	DIP	FINAL DEPTH (m)	SIG INT.
M084480-1	RC	317,664	6,550,051	412	060	-60	50	NSI
M084480-2	RC	317,638	6,550,036	412	060	-60	70	NSI
M084490-1	RC	317,637	6,550,047	412	060	-60	80	NSI
M084490-2	RC	317,658	6,550,060	412	060	-60	50	NSI
M084570-1	RC	317,606	6,550,122	412	060	-60	55	NSI
M084670-1	RC	317,536	6,550,196	417	060	-60	90	NSI
NCL001	RC	317,700	6,550,033	413	060	-60	36	1m @ 3.83% Ni from 22m
NCL002	RC	317,694	6,550,042	413	060	-60	36	1m @ 5.66% Ni from 29m
NCL003	RC	317,683	6,550,049	413	060	-60	45	4m @ 1.17% Ni from 36m
NCL004	RC	317,664	6,550,037	413	060	-60	78	1m @ 6.16% Ni from 62m
NCL005	RC	317,675	6,550,057	413	060	-60	60	NSI
NCL006	RC	317,656	6,550,045	413	060	-60	78	2m @ 8.42% from 66m
NCL007	RC	317,673	6,550,068	413	060	-60	60	NSI
NCL008	RC	317,653	6,550,055	413	060	-60	78	7m @ 4.02% Ni from 65m
NCL009	RC	317,663	6,550,071	413	060	-60	44	NSI
NCL010	RC	317,644	6,550,061	413	060	-60	86	2m @ 1.88% Ni from 72m
NCL011	RC	317,631	6,550,054	413	060	-60	106	2m @ 2.80% Ni from 87m
NCL012	RC	317,667	6,550,085	413	060	-60	52	NSI
NCL013	RC	317,650	6,550,075	413	060	-60	78	1m @ 2.09% Ni from 60m
NCL014	RC	317,631	6,550,063	413	060	-60	108	3m @ 1.00% Ni from 78m
NCL015	RC	317,614	6,550,055	414	060	-60	124	1m @ 8.68% Ni from 103m
NCL016	RC	317,652	6,550,089	413	060	-60	60	NSI
NCL017	RC	317,633	6,550,079	413	060	-60	88	NSI
NCL018	RC	317,638	6,550,092	413	060	-60	66	4m @ 1.88% Ni from 52m
NCL019	RC	317,621	6,550,082	413	060	-60	96	NSI
NCL020	RC	317,632	6,550,100	413	060	-60	66	3m @ 1.70% Ni from 53m

NP074460-1	RC	317,672	6,550,034	412	060	-60	62.6	4m @ 5.38% Ni from 36m
NP074500-1	RC	317,635	6,550,057	413	060	-60	86.6	1m @ 1.14% Ni from 70m
NP074650-1	RC	317,545	6,550,178	415	060	-60	80	2m @ 2.53% Ni from 49m
NP074710-1	RC	317,497	6,550,219	416	060	-60	86.38	NSI
NP074740-1	RC	317,479	6,550,243	418	060	-60	92.92	1m @ 5.72% Ni from 88m
NP074780-1	RC	317,455	6,550,276	419	060	-60	122.3	NSI
NP075180-1	RC	317,266	6,550,628	408	060	-60	115	NSI
NP075180-2	RC	317,205	6,550,592	409	060	-60	230.6	NSI
NP075260-2	RC	317,212	6,550,689	407	060	-60	99	NSI
NP084400-1	RC	317,717	6,549,987	412	060	-60	35	NSI
NP084420-1	RC	317,706	6,550,005	411	060	-60	35	NSI
NP084440-1	RC	317,689	6,550,018	412	060	-60	40	NSI
NP084450-1	RC	317,674	6,550,019	413	060	-60	50	NSI
NP084450-2	RC	317,683	6,550,025	413	060	-60	40	NSI
NP084460-1	RC	317,667	6,550,027	412	060	-60	55	NSI
NP084460-2	RC	317,674	6,550,030	413	060	-60	47	1m @ 5.57% Ni from 38m
NP084470-1	RC	317,661	6,550,033	413	060	-60	65	4m @ 6.43% Ni from 46m
NP084470-2	RC	317,667	6,550,038	413	060	-60	60	3m @ 11.78% Ni from 37m
NP084480-1	RC	317,655	6,550,042	413	060	-60	60	3m @ 9.93% Ni from 49m
NP084480-2	RC	317,647	6,550,038	413	060	-60	75	1m @ 3.18% Ni from 59m
NP084490-1	RC	317,648	6,550,054	412	060	-60	62	6m @ 2.82% Ni from 53m
NP084500-1	RC	317,645	6,550,061	413	060	-60	60	1m @ 1.52% Ni from 52m
NP085200-1	RC	317,279	6,550,661	407	060	-60	70	NSI
NP085220-1	RC	317,271	6,550,678	407	060	-60	45	NSI
NP4420-1	RC	317,711	6,550,008	413	060	-60	65	NSI
NP4430-2	RC	317,706	6,550,014	413	060	-60	55	NSI
NP4440-1	RC	317,700	6,550,020	413	060	-60	65	NSI
NP4470-3	RC	317,667	6,550,037	412	060	-60	85	NSI
NP4510-1	RC	317,651	6,550,077	410	060	-60	65	NSI
NP4510-2	RC	317,635	6,550,062	410	060	-60	90	NSI
NP4700-1	RC	317,536	6,550,228	420	060	-60	72	NSI
NP4700-2	RC	317,521	6,550,218	421	060	-60	103	NSI
NP4760-3	RC	317,508	6,550,280	416	060	-60	67	NSI
NP4800-1	RC	317,502	6,550,323	416	060	-60	65	5m @ 1.53% Ni from 40m
NP4800-2	RC	317,488	6,550,316	417	060	-60	75	1m @ 1.26% Ni from 65m
NP4800-3	RC	317,474	6,550,307	417	060	-60	112	NSI
NP5335-2	RC	317,221	6,550,781	405	060	-60	100	NSI

All coordinates in MGA 1994 UTM Zone 51S, 1% Ni cut-off, 1m minimum down-hole width

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Appendix A – Mineral Resources Estimate

Nepean Nickel Deposit – JORC(2004)-Compliant Inferred Mineral Resources Estimate

Type	Tonnage (t)	Grade (% Ni)	Contained Ni (t)
Underground Remnant Mineralisation below 90m ⁽¹⁾	361,800	2.3%	8,320
Fresh Mineralisation above 90m ⁽²⁾	113,200	2.4%	2,720
Transitional Mineralisation above 90m ⁽²⁾	116,300	1.9%	2,210
Total Inferred Resource ⁽³⁾	591,300	2.2%	13,250

1. Manual polygonal estimate, lower cut-off 1.4%Ni over a 1.7m minimum width
2. IDS block model at 0%Ni grade cut-off
3. All figures are rounded, resulting in some apparent summation errors

Focus Minerals Ltd ASX Announcement 12 June 2007:

<https://www.asx.com.au/asxpdf/20070612/pdf/312wphbtmcqtz6.pdf>

Appendix B – Exploration Results

Nepean Nickel Project

Exploration results included in this announcement were previously reported by the former owner Focus Minerals Ltd ASX Announcement 2 April 2008

(<https://www.asx.com.au/asxpdf/20080402/pdf/318c2ckxsl90y7.pdf>), or come from aeromagnetic survey data conducted over the area.

- The results were reported by Focus Minerals Ltd originally under the JORC Code 2004 and these estimates may not conform to the requirements of the JORC (2012) Code. Further, the aeromagnetic survey was conducted in 1996 and reprocessed in 2004, and so may not conform with the requirements of the JORC (2012) Code.
- A Competent Person has not done sufficient work to classify the Exploration Results in accordance with the JORC 2012 Code.
- It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC 2012 Code.
- Auroch consider the results reliable. The drill intersections reported for the 2008 drilling programme were reviewed and assessed by current owners as being representative. Nothing has come to the attention of Auroch that causes it to question the accuracy or reliability of the drill results or the aeromagnetic survey.
- The drill intersections were part of drilling programmes carried out by previous owners Focus Minerals Ltd between 2006-2008. The aeromagnetic survey was completed for St Francis Mining Ltd in 1996 and reprocessed for St Francis Mining Ltd by Southern Geoscience Consultants in 1997.
- Drill intersections require verification by Auroch before reporting the results in accordance with the JORC Code 2012 in this announcement.
- There are no more recent Exploration Results subsequent to the Focus Minerals Ltd announcement of 2 April 2008 (see above).

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- In order to bring the Exporation Results to be in accordance with JORC 2012 Code, Auroch may undertake additional reverse circulation and diamond drilling to verify historical drilling and increase the drill hole density.
- Auroch intends to undertake detailed reviews and reassessments of all aspects of the project in the next 6 to 18 months including further drilling and intends to fund the same from existing cash reserves.
- In addition to the above statements, the following tables include all relevant information known about the historic exploration results:

Nepean Historic Exploration Results & Geophysics

Section 1: Sampling Techniques and Data

CRITERIA	EXPLANATION	COMMENTARY
Sampling techniques	<ul style="list-style-type: none"> • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Drilling</p> <ul style="list-style-type: none"> • Nickel mineralisation at Nepean has been sampled from Reverse Circulation 1m chip samples & Diamond core samples. • RC drilling creates 1m samples of pulverised chips, approximately 3kg's is collected in individual calico bags • No diamond core samples are reported in this announcement. <p>Air Magnetic Survey Contractor: UTS Client: St Francis Mining Ltd Year: 1996 Aircraft: Fletcher Instrumentation: Cesium Vapour Sample Interval: ~5m Flightline Spacing: 50 and 100m Flight Line Direction: 068°-248°, 158°-338°, 090°-270° Tie Line Spacing: 500m and 1000m Mean Terrain Clearance: 25m Navigation: Differential GPS</p>
Drilling techniques	<ul style="list-style-type: none"> • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> • Drilling by previous holders Focus Minerals is reported. The project has been held by various companies since the 1960's, with numerous phases Percussion and Diamond drilling completed. In total 830 drill holes have completed over the Nepean tenure. This is excluding any historic underground drilling • Focus drilled 80 RC holes to a maximum depth of 230m, • 1 Diamond drill hole was drilled by Focus, completed to a maximum depth of 188.5m

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CRITERIA	EXPLANATION	COMMENTARY
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Sample recovery assessment details not documented by previous operators Focus Minerals. Sample recovery assessment details not documented by historic operators.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging data collected to date is sufficiently detailed. At this stage detailed geotechnical logging is not required. Geological logging is intrinsically qualitative. Historic drill holes were geologically logged by previous operators and these data are available to Auroch Minerals.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> 1m RC percussion, maximum 1m length core samples, or as close as reasonable within geological boundaries, are considered appropriate for the style of mineralisation being targeted. Historic drill holes were logged at level of detail to ensure sufficient geological understanding to allow representative selection of sample intervals. Sampling QAQC measures taken by previous operator and Focus minerals have not been documented. It is assumed that Focus minerals sample sizes were appropriate for the type, style and thickness of mineralisation tested.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, 	<ul style="list-style-type: none"> Focus Minerals – Utilise a AD02 ICP (4 Acid Digest) Ni, Cu & Co analysis performed by ALS. It is assumed that industry standard commercial laboratory instruments were used by ALS to analyse historical drill samples from the Nepean prospect. It is assumed that industry best practice was used by previous operators to ensure acceptable assay data accuracy and precision. Historical QAQC procedures are not recorded in available documents.

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CRITERIA	EXPLANATION	COMMENTARY
	external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> All historic drilling data including collar coordinates, hole orientation surveys, total depth, sampling intervals and lithological logging were collated from statutory annual reports and historic digital data files and verified by Auroch's Geologists. No indication of drill holes being twinned by previous workers has been observed or documented. It is assumed that industry best practice was used for collection, verification and storage of historic data. No adjustments to assay data were undertaken.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill collars were surveyed in GDA94/MGA Zone 51 datum by Focus Minerals. Air Magnetic Survey; <ul style="list-style-type: none"> Differential GPS was used during flight survey
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Typically sampled in 1-4 metre intervals, skipping intervals of no interest and increasing the frequency of sampling depending on the geology observed in diamond drill core. Drill data spacing of historic drill data is sufficient to establish the degree of geological and grade continuity appropriate for estimating an Inferred Ni Resource. Air Magnetic Survey; <ul style="list-style-type: none"> Flightline spacing 50-100m
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this 	<ul style="list-style-type: none"> Historical drill holes were oriented, as far as reasonably practical, to intersect the centre of the targeted mineralised zone perpendicular to the interpreted strike orientation of the mineralised zone. The geometry of drill holes relative to the mineralised zones achieves unbiased sampling of this deposit type.

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CRITERIA	EXPLANATION	COMMENTARY
	should be assessed and reported if material.	<ul style="list-style-type: none"> No orientation-based sampling bias has been identified.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> It is assumed that due care was taken historically with security of samples during field collection, transport and laboratory analysis.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No independent audit or review has been undertaken.

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Section 2: Reporting of Exploration Results

CRITERIA	EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Nepean project consists of 2 Mining Leases and 11 prospecting leases. M15/709, M15/1809, P15/5625, P15/5629, P15/5738, P15/5740, P15/5741, P15/5742, P15/5743, P15/5749, P15/5750, P15/5963, P15/5965 All leases are held by Eastern Coolgardie Goldfields Pty Ltd (ECG), a wholly owned subsidiary of Auroch Minerals Ltd. No known royalties exist on the leases. There are no material issues with regard to access. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Significant exploration drilling has been conducted by Historic holes, Metals Exploration NL, Endeavour, St Francis Mining, Anaconda, Spinifex Nickel, Ausminex NL - Consolidated Nickel Pty Ltd. Focus Minerals held the project between 2007-2020. Data collected by these entities has been reviewed in detail by AOJ.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Nepean Project is regarded as an Archaean komatiite-hosted massive nickel sulphide deposit.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A Drill hole location table has been included in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer 	<ul style="list-style-type: none"> Exploration Results were reported by using the weighted average of each sample result by it's corresponding interval length, as is industry standard practice. Grades >1% Ni are considered significant for mineralisation purposes. A lower cut-off grade of 1% Ni has been

CRITERIA	EXPLANATION	COMMENTARY
	<p>lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>used to report the Exploration results. Top-cuts were deemed not applicable considering the style of Ni mineralisation.</p> <ul style="list-style-type: none"> Metal equivalent values have not been used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Most drill holes were angled to the West so that intersections are orthogonal to the orientation of mineralisation.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Relevant diagrams have been included within the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All results related to mineralisation at Nepean have been reported in the Significant Intercepts Table.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other substantive data exists.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> AOU is currently reviewing all Nepean project data to determine if further drilling is warranted. If it is determined that additional drilling is required AOU will announce such plans in due course. Refer to diagrams in the body of text.

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Appendix C – Mineral Resources Statements

Nepean Nickel Deposit

**The resource reported in an announcement by the former owner Focus Minerals Ltd ASX
Announcement 12 June 2007**

<https://www.asx.com.au/asxpdf/20070612/pdf/312wphbtmcqtz6.pdf>

- The Inferred Mineral Resource was reported by Focus Minerals Ltd under the JORC (2004) Code and these estimates may not conform to the requirements of the JORC (2012) Code.
- A Competent Person has not done sufficient work to classify the estimates of the Inferred Mineral Resource in accordance with the JORC (2012) Code.
- It is possible that following evaluation and/or further exploration work the currently reported estimates may materially change and hence will need to be reported afresh under and in accordance with the JORC (2012) Code.
- The resource estimate is based on 11 diamond and 1 RC drill holes carried out on a nominal 50m by 50m spacing, cross sectional interpretations of geology and systematic assaying by an experienced, reputable commercial laboratory.
- The mineralisation boundary was defined by a 1.4% Ni cut-off grade over a 1.7m minimum width which coincides with the geological boundary of matrix to massive sulphides for all remnant material below 90m depth. Above 90m depth the geological logs and assay results were used to define the transitional and fresh mineralisation boundaries.
- The estimate adopted a conventional, cross-sectional, polygonal technique below 90m depth, and a conventional inverse distance squared (IDS) method for mineralisation above 90m vertical. Individual blocks were defined around drill hole intersections with block boundaries on and between cross sections defined by midpoints with adjacent holes and geological constraints.
- Block volumes were estimated by digesting the cross-sectional areas of the blocks multiplied by their lengths. The tonnage for each block was estimated using the volume and average length weighted density measurements for individual drill hole samples forming the selected intersections. Block grades were estimated from averaged length and density weighted assays for each block intersections.
- Auroch is satisfied as to the reliability of the information presented. Nothing has come to the attention of Auroch that causes it to question the accuracy or reliability of the former owner's estimates, however Auroch has not independently validated the former owner's estimates and therefore is not to be regarded as reporting, adopting or endorsing those estimates.
- There are no more recent Mineral Resource estimates subsequent to the Focus Minerals Ltd announcement of 12 June 2007 (see above).
- In order to bring the resource to be in accordance with JORC 2012 Code, Auroch intends to verify the data sources for the historical data and may undertake further logging and sampling work on available historical core. Additional reverse circulation and diamond drilling may be required to verify historical drilling and increase the drill hole density.
- Auroch intends to undertake detailed reviews of the project in the next 6 to 18 months and intends to fund the same from existing cash reserves.