

## DIAMOND DRILLING INTERSECTS MASSIVE NICKEL SULPHIDES AT THE HORN

### Highlights

- First diamond drill-hole at the **Horn Prospect** (HNDD001) has intersected **5m of nickeliferous semi-massive to massive sulphides from 120m depth<sup>1</sup>**
- Logging and sampling are being fast-tracked to confirm nickel grades via laboratory assays as soon as possible
- Drill programme continues with a further 5 holes currently planned for the Horn Prospect
- Down-hole electromagnetic (**DHEM**) survey currently underway on completed diamond drill-hole VZDD001 at the **Valdez Prospect**

Auroch Minerals Limited (**ASX:AOU**) (**Auroch** or the **Company**) is pleased to provide an update on the progress of the diamond drill programme currently underway at its Leinster Nickel Project (**Leinster**) in Western Australia.

Drill-hole HNDD001 successfully intersected approximately **5m of nickel-bearing semi-massive to massive sulphides at the Horn Prospect at a depth of 120.0m<sup>1</sup>**. The sulphide assemblage has been logged as pyrrhotite – pentlandite – chalcopyrite, with pentlandite being the principal nickel-bearing sulphide mineral present (see Table 1 for full description of sulphide assemblages and percentages).

HNDD001 was the first of a six-hole diamond drill programme planned for the **Horn Prospect** and was targeting massive nickel sulphide mineralisation intercepted in historic drilling (Figure 1). Stepping out 20m along strike from a historic intercept of **7m @ 2.58% Ni & 0.63% Cu** (08BWDD0039)<sup>2</sup> (Figure 2), HNDD001 has successfully confirmed the thickness, continuity, and depth of the massive nickel sulphide mineralisation at the Horn. The hole is currently being geologically logged, and sampling and assaying will be fast tracked with the aim to return laboratory assay results as soon as possible.

The remainder of the drill programme at the Horn will further test the possible continuity of the massive nickel sulphide mineralisation along the known strike, as well as test potential extensions to the known sulphide mineralisation by drilling structural positions and existing DHEM plates identified as high priority by the Company via a geophysical review completed earlier this year.

#### **Auroch Managing Director Aidan Platel commented:**

*"We are thrilled to have successfully intersected a thick zone of nickeliferous semi-massive to massive sulphides in our first diamond drill-hole at the Horn Prospect. The intersection has confirmed the thickness and continuity of nickel sulphide mineralisation at a relatively shallow depth, which is a significant and attractive attribute of the Horn Prospect."*

*The second hole of six drill-holes planned to validate and potentially extend the strike of the nickel sulphide mineralisation at the Horn is now underway. We intend to fast-track processing of the drill core so that results can be on-hand as soon as possible to help develop our geological model of the*

<sup>1</sup> All widths and depths referred to are measure down-hole; down-hole widths are approximately true width

<sup>2</sup> Refer to ASX Announcement – AUROCH TO ACQUIRE HIGH-GRADE WA NICKEL PROJECTS

<https://www.asx.com.au/asxpdf/20190528/pdf/445dz31g15d0kx.pdf>

For personal use only

*Horn as the programme progresses, and we look forward to updating the market as these results are received."*

At the **Valdez Prospect**, a single diamond drill-hole was completed to a depth of 400m<sup>1</sup>. The hole was drilled to target a strong DHEM conductor defined by deep RC drilling in October. A DHEM survey of the completed hole is currently underway, and logging and sampling of the drill core is pending; however, no massive nickel sulphides were observed in the core. The Company will use the results from the logging and sampling of this drill hole along with the pending assay results from the RC drill-holes to update the litho-geochemical model of Valdez, and this will be utilized together with the results from the current DHEM survey to generate further drill targets at the Valdez Prospect.



Photo 1 – HNDD001 Trays 33 & 34 (116.1m-125.2m): semi-massive to massive nickel sulphide (Po-Pn-Cpy) mineralisation from 120.0 – 125.0m down-hole



Photo 2 – Diamond drilling underway at the Horn Prospect of the Leinster Nickel Project

For personal use only

**Table 1 – Summary of sulphide texture, assemblages and percentages (visual estimates) in drill-hole HNDD001 at the Horn**

HOLE ID	INTERVAL	SULPHIDE TEXTURE	SULPHIDE TYPE	SULPHIDE % (VISUAL ESTIMATION)
HNDD001	119.5 – 120.0	Sheared blebby / stringers	Pyrrhotite > Pentlandite > Chalcopyrite	10%
HNDD001	120.0 – 120.1	Net textured semi massive sulphides	Pyrrhotite > Chalcopyrite > Pentlandite	20-40%
HNDD001	120.1 – 120.3	Massive Sulphides	Pyrrhotite > Pentlandite > Chalcopyrite > Chromite	>80%
HNDD001	120.3 – 120.5	Massive Sulphides – coarse subhedral chromite – blebby / stringers of chalcopyrite	Pyrrhotite > chalcopyrite > Chromite > Pentlandite	>80%
HNDD001	120.5 – 122.4	Massive Sulphides – Chalcopyrite / chromite stringers	Pyrrhotite > Pentlandite > Chalcopyrite > chromite	>80%
HNDD001	122.4 – 122.9	Net textures semi massive stringer sulphides	Pyrrhotite > Pentlandite > Chalcopyrite	20-40%
HNDD001	122.9 – 124.1	Massive Sulphides	Pyrrhotite > Pentlandite > Chalcopyrite > Chromite	>80%
HNDD001	124.1 – 125.0	Net textures semi massive stringer sulphides	Pyrrhotite > Pentlandite > Chalcopyrite	20-40%

For personal use only



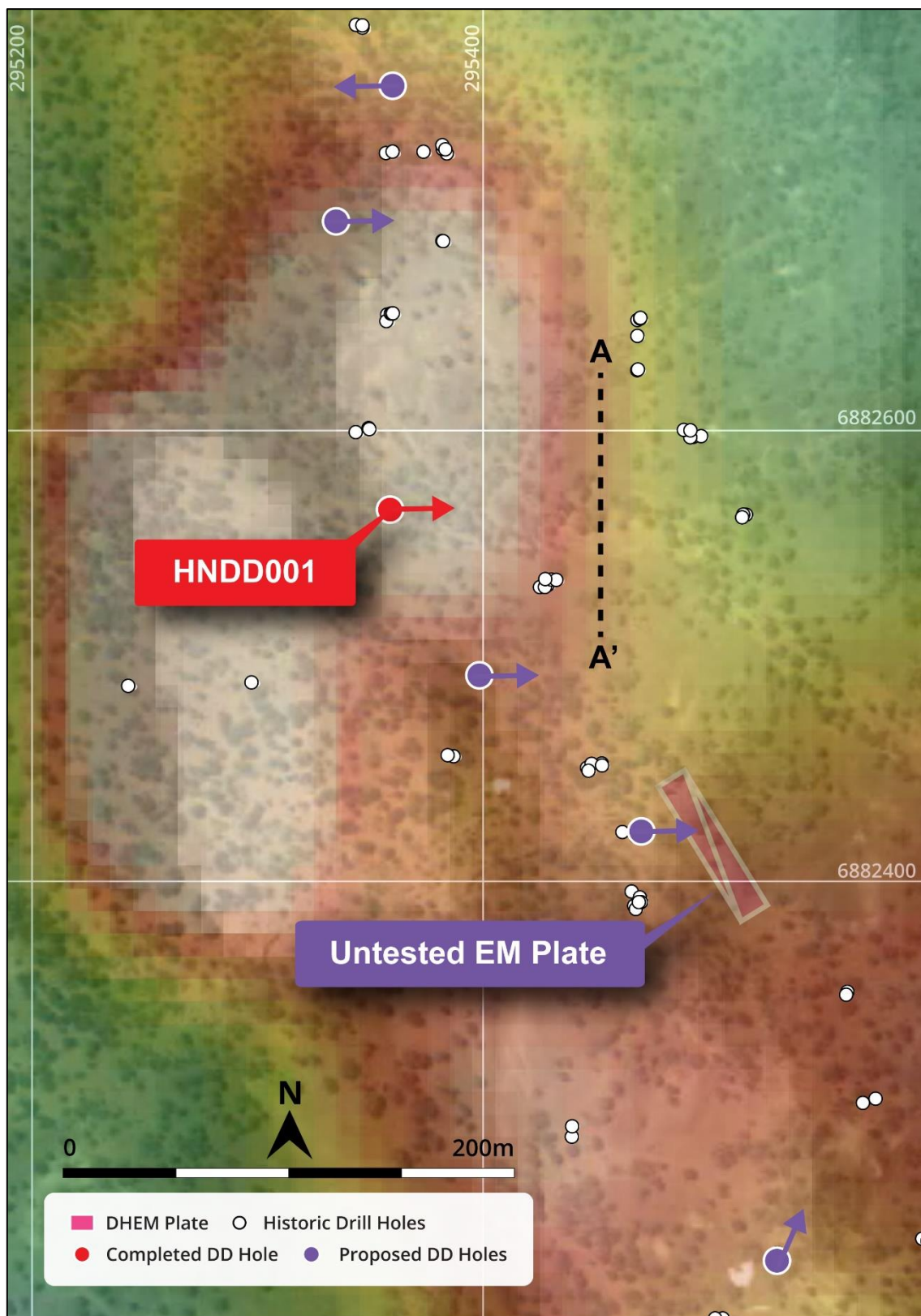


Figure 1 – Zoomed plan map of the Horn Prospect showing historic and planned drill-hole collars in relation to DHEM and aeromagnetics (1<sup>st</sup> vertical derivative, RTP, east shade linear)

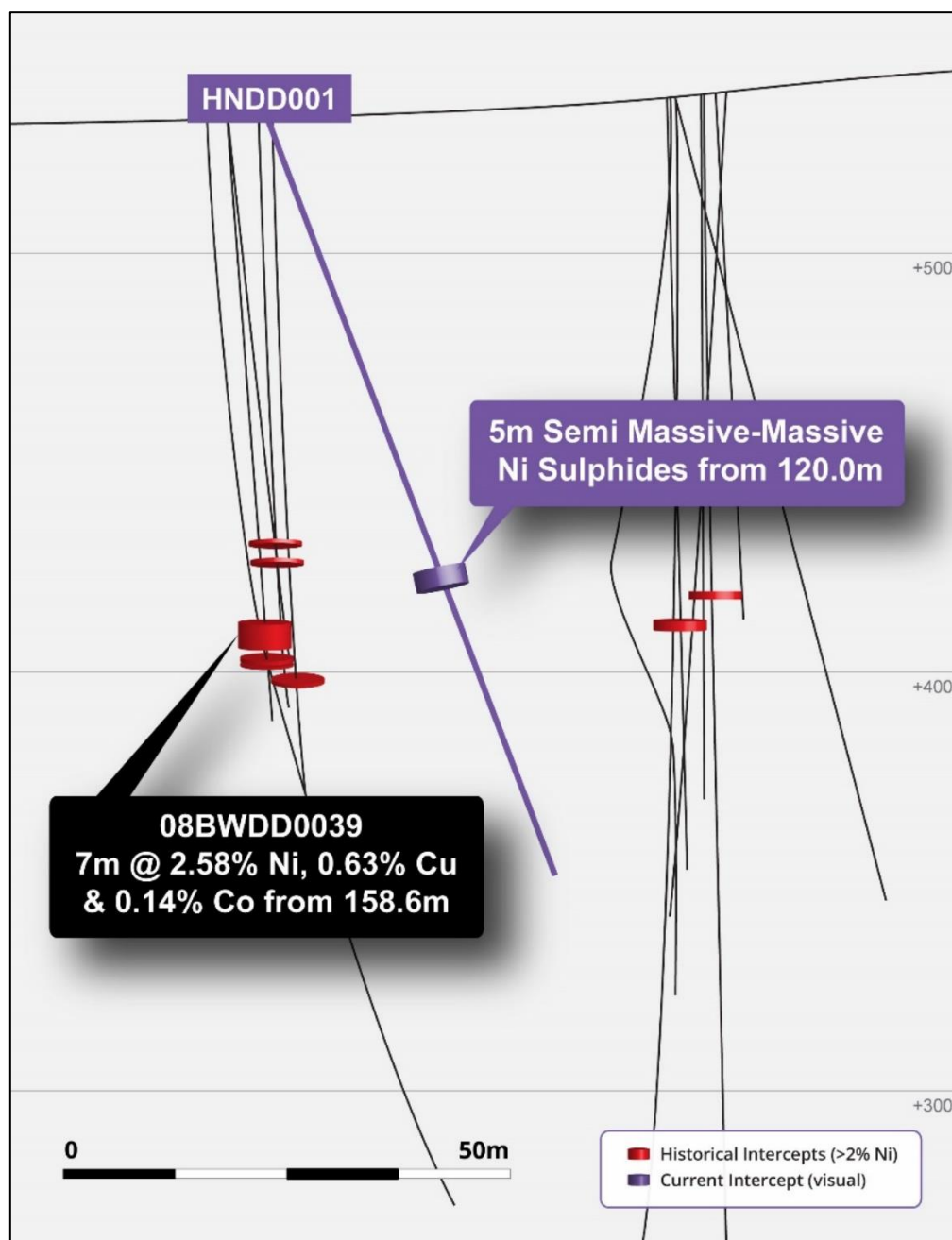


Figure 2 – Zoomed long section A-A' at the Horn Prospect showing completed diamond drill-hole HNDD001 ~20m along strike from historic drill-hole lines and intersections<sup>3</sup>. View is looking west

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

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

Aidan Platel

**Managing Director**

E: [aplattel@aurochminerals.com](mailto:aplattel@aurochminerals.com)

<sup>3</sup> Refer to ASX Announcement – AUROCH TO ACQUIRE HIGH-GRADE WA NICKEL PROJECTS  
<https://www.asx.com.au/asxpdf/20190528/pdf/445dz31g15d0kx.pdf>

**Competent Persons Statement**

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. 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.

**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.

**Table 2 – Collar information of the completed drill-holes from the current diamond drill programme at the Leinster Nickel Project**

HOLE ID	EASTING (m)	NORTHING (m)	ELEVATION (m)	AZIMUTH	DIP	FINAL DEPTH (m)
HNDD001	295,498	6,882,722	533	075	65	190
VZDD001	301,139	6,893,367	486	090	70	400

All coordinates in MGA 1994 UTM Zone 51S

## JORC Code, 2012 Edition, Table 1 (Leinster)

### Section 1: Sampling Techniques and Data

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Nickel mineralisation at Leinster has been sampled by drilling from surface to 464m, vertical depth. Drilling methods employed from 1996-2015 include aircore, rotary air blast (RAB)s, percussion/ reverse circulation (RC) and diamond cored drilling.</li> <li>Aircore, percussion and RC drilling returns a sample of broken rock collected in a bag at site at the time of drilling. Drill core from diamond drilling technique is later split by a core saw.</li> <li>Documentation of measures taken by previous operators (Breakaway Resources and WMC/Forrestania Gold) 1993-2010 to ensure sample representivity is not available.</li> <li>Historical drill chips were geologically logged every 1m by experienced geologists.</li> <li>Historic drill hole assays, in conjunction with historic geological logging data, have been used by AOU to gain an understanding of the mineralisation at Leinster.</li> <li>1996-2005 (WMC/Forrestania Gold): RC samples, 1 - 4m composites and 0.19 – 1.9m</li> </ul>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	<p>composite diamond core samples, Analysis at Genalysis Laboratories Multi Acid Digest - Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry</p> <ul style="list-style-type: none"> <li>2006-2011 (Breakaway): 4m RAB composite samples, Genalysis ATOES</li> <li>Auroch – Diamond core has not yet been geochemically sample or assayed.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>1996-2005 (WMC/Forrestania Gold): AC/RAB, 10 RC-percussion holes for 1699m diameter unspecified, no downhole surveys; 11 diamond core drill holes for 4097m - diameter unspecified, 30m downhole surveys by Eastman Single Shot camera.</li> <li>2006-2010 (Breakaway): 28 RC holes for 5066m, diameter unspecified, 30m Eastman single shot camera or Reflex tool; 62 diamond core drill holes for 13207m, HQ and NQ, 30m Eastman single shot camera or Reflex tool surveys followed up with north-seeking gyro survey (5m intervals), core structurally orientated by method unspecified.</li> <li>Auroch Minerals; 590m drilled over two Diamond core holes to date.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Sample recovery assessment details not documented by previous operators WMC/Forrestania Gold.</li> <li>Sample recovery assessment details not documented by previous operators Breakaway Resources.</li> <li>Auroch Minerals; Accurate Core recovery measurements are recorded during detailed logging.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Geological logging data collected to date is sufficiently detailed. At this stage detailed geotechnical logging is not required.</li> <li>Geological logging is intrinsically qualitative.</li> <li>2006 – 2010 (Breakaway): Diamond core have been photographed in the core trays.</li> <li>Only selective core photos are available for historic drilling by WMC/Forrestania Gold (1996-2005).</li> <li>Historic drill holes were geologically logged by previous operators and these data are available to Auroch Minerals.</li> <li>Auroch Minerals; Drill core is geologically logged by qualified geologists in the field. Logging is completed over the entire recovered drill core.</li> </ul>



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b><i>Sub-sampling techniques and sample preparation</i></b>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• 1996 – 2005 (WMC/Forrestania Gold): Statutory reports detail Core was sampled as sawn half or quarter core, generally in continuous lengths with sampling consistently on the same side of the core,</li> <li>• 2006 – 2010 (Breakaway): Core was sampled predominantly as sawn half core with some quarter core, generally in continuous lengths with sampling consistently on the same side of the core.</li> <li>• Measures taken by WMC/Forrestania Gold and Breakaway 1996 - 2010 to ensure RC, percussion sample representivity have not been documented.</li> <li>• 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.</li> <li>• Historic drill holes were logged at level of detail to ensure sufficient geological understanding to allow representative selection of sample intervals.</li> <li>• Sampling QAQC measures taken by Forrestania Gold and Breakaway 1996 – 2010 have not been documented.</li> <li>• It is assumed that Forrestania Gold and Breakaway sample sizes were appropriate for the type, style and thickness of mineralisation tested.</li> <li>• Auroch Minerals; No sampling has been completed on drill core as yet.</li> </ul>
<b><i>Quality of assay data and laboratory tests</i></b>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• 1996 - 2005 (WMC/Forrestania Gold): Genalysis mixed four acid digest followed by AT/OES analysis</li> <li>• 2006 - 2010 (Breakaway): Genalysis or Ultratrace mixed four acid digest followed by AT/OES analysis. Matrix and massive sulphides subjected were cast using a 12:22 flux (sodium nitrate) to form a glass bead (silicate fusion) followed by XRF analysis. Disseminated sulphides were subjected to four acid digested followed by AT/OES analysis. Pd, Pt and Au analysed by Pb collect fire assay.</li> <li>• Nickel sulphide collection fire assay NIS-MS, AT/OES and Silicate Fusion XRF are considered the most appropriate methods for Ni determination.</li> <li>• No other instruments outside of the Genalysis/ Ultratrace laboratories were used for analyses of 1996 - 2010 samples.</li> <li>• It is assumed that industry standard commercial laboratory instruments were used by Genalysis/Ultratrace analyse</li> </ul>

For personal use only



CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		<p>historical drill samples from the Horn prospect.</p> <ul style="list-style-type: none"> <li>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.</li> <li>2006 – 2010 (Breakaway): QAQC procedures are not recorded in available documents, however approximately 1:20 commercially available base metal standards were inserted in the sampling schedule for diamond core samples which is documented in Breakaway drilling data files.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>No indication of drill holes being twinned by previous workers has been observed or documented.</li> <li>It is assumed that industry best practice was used for collection, verification and storage of historic data.</li> <li>Historical drilling data from Forrestania Gold and Breakaway were compiled in a Microsoft Access database.</li> <li>No adjustments to assay data were undertaken.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Historical drill collars were surveyed in AGD84 datum by Forrestania Gold and Breakaway Resources and converted to GDA94/MGA Zone 51 by Breakaway Resources in their Access drill hole database.</li> <li>1996-2005 (Scotia Nickel) drill collars were located by differential GPS relative to AGD84 datum. Downhole surveying by Eastman single-shot</li> <li>2006-2010 (Breakaway) drill collars were located using a handheld GPS relative to the AGD84 datum achieving <math>\pm 4</math> metre accuracy. Downhole surveying by Eastman single shot camera, Reflex tool and north-seeking gyro tool.</li> <li>Auroch Minerals; Holes are planned out using a handheld GPS with accuracy of <math>\pm 4</math> metre. At completion of drilling programme, all holes are DGPS surveyed, which provides a collar accuracy of <math>\pm 0.15</math>m.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity</li> </ul>	<ul style="list-style-type: none"> <li>1996-2005 (Forrestania Gold): 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</li> </ul>

For personal use only

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	<p>appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <ul style="list-style-type: none"> <li>Whether sample compositing has been applied.</li> </ul>	<p>(smallest sample length 0.1m).</p> <ul style="list-style-type: none"> <li>2006-2010 (Breakaway Resources): Drilling typically sampled in 4 metre intervals from start of hole, increasing the sampling rate to every metre or to more detail depending on the geology observed in diamond drill core (smallest sample length 0.15m).</li> <li>Drill data spacing of historic drill data (1996-2010) is sufficient to establish the degree of geological and grade continuity appropriate for estimating an Inferred Ni Resource.</li> <li>Auroch Minerals; Drill holes aim to test between historic drill lines. Historic drill hole spacing the reported area is 40m line spacing.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>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.</li> <li>The geometry of drill holes relative to the mineralised zones achieves unbiased sampling of this deposit type.</li> <li>No orientation-based sampling bias has been identified.</li> <li>Auroch Minerals – Drill holes aim to intersect mineralisation perpendicular to strike and dip. True widths of mineralisation are recorded during detailed geological logging.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>It is assumed that due care was taken historically with security of samples during field collection, transport and laboratory analysis.</li> <li>1996 – 2005 (Forrestania Gold): No location of drill samples or core is documented in historical annual reports.</li> <li>2005 – 2010 (Breakaway): Drill core is stored at Saracen Mineral Holdings Thunderbox Gold Mine. Remnant drill core, laboratory pulps and residues from both the core and RC samples have been permanently retained in secure storage containers.</li> <li>Auroch Minerals – Drill core is processed in a secure core yard, where logging, cutting and sampling can be conducted onsite.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No independent audit or review has been undertaken.</li> </ul>

For personal use only

## Section 2: Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Leinster project consists of exploration leases E36/899 (Horn) &amp; E36/936 (Valdez), is held by Altia Resources Ltd (Altia), a wholly owned subsidiary of Auroch Minerals Ltd.</li> <li>Third Party Rights Sandstorm Gold Ltd holds 2.5% Net Smelter Royalty (NSR) on E36/899 and E36/936 pertaining to all ores, minerals concentrates and other products containing nickel, copper and platinum group elements.</li> <li>There are no material issues with regard to access.</li> <li>The tenement is in good standing and no known impediments exist.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Significant exploration drilling has been conducted previously by Western Mining Corporation (WMC), Scotia Nickel/LionOre and Breakaway Resources at the Leinster Project, including AC, percussion/RC and diamond core drilling.</li> <li>Data collected by these entities has been reviewed in detail by AOU.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Leinster Project is regarded as an Archaean komatiite-hosted massive nickel sulphide deposit. The project straddles the Weebo-Mt Clifford greenstone belt.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A Drill hole location table has been included in this announcement.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such</li> </ul>	<ul style="list-style-type: none"> <li>Exploration Results were reported by using the weighted average of each sample result by its corresponding interval length, as is industry standard practice.</li> <li>Grades &gt;0.3% Ni are considered significant for exploration purposes.</li> <li>A lower cut-off grade of 2% Ni has been used to illustrate high grade Ni results at the Horn</li> </ul>

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	aggregation should be stated and some typical examples of such aggregations should be shown in detail. <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	prospect. Top-cuts were deemed not applicable considering the style of Ni mineralisation. <ul style="list-style-type: none"> <li>Metal equivalent values have not been used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Most drill holes were angled to the West or East so that intersections are orthogonal to the orientation of mineralisation.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Relevant diagrams have been included within the announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All results related to mineralisation at the Firefly prospect have been reported in the Significant Intercepts Table.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other substantive data exists.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>AOU is currently reviewing all Leinster 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.</li> <li>Refer to diagrams in the body of text.</li> </ul>