

HIGH-GRADE NICKEL INTERSECTED AT SAINTS

Highlights

- **High-grade nickel sulphides intersected in drill-hole SNDD018 at the Saint Andrews deposit of the Saints Nickel Project, with results returning a total of 6.92m @ 2.42% Ni, 0.17% Cu & 0.63 g/t PGE (Pt + Pd) (including individual samples grading up to 8.8% Ni) ¹**
- **Nickel sulphide mineralisation confirmed over two main zones, with assays pending above the upper zone to potentially extend the zone even further:**
 - **2.13m @ 3.26% Ni, 0.19% Cu & 1.24g/t PGE (Pt + Pd) from 167.99m, including 0.31m @ 8.83% Ni, 0.44% Cu & 2.91g/t PGE (Pt + Pd) from 169.81m**
 - **4.79m @ 2.05% Ni, 0.16% Cu & 0.36g/t PGE (Pt + Pd) from 311.98m, including 0.77m @ 5.09% Ni, 0.47% Cu & 0.50 g/t PGE (Pt + Pd) from 316m ¹**
- **Ten drill-holes (2,667m) have been completed, including three holes for composite samples required for the Saints Scoping Study metallurgical testwork**
- The diamond drill programme comprises predominantly infill drilling aimed at upgrading and potentially extending the **current Saints Nickel Project Mineral Resource of 1.02Mt @ 2.0% Ni for 21,400kt of contained nickel ²**
- The results from the drill programme to provide important inputs to the Saints Scoping Study as the Company looks to leverage **record nickel prices of >US\$100,000/t** via potential near-term development³

Auroch Minerals Limited (ASX:AOU) (Auroch or the Company) is pleased to announce that **high-grade nickel sulphides have been intersected in drill-hole SNDD018 at the Saint Andrews deposit of the Saints Nickel Project** (Saints; Auroch Minerals 100%) in Western Australia, with results returning a total of **6.92m @ 2.42% Ni, 0.17% Cu & 0.63 g/t PGE (Pt + Pd)** and individual samples grading up to **8.8% Ni**. ¹

SNDD018 was the deepest hole drilled into Saint Andrews deposit in the current infill programme (Figures 1 & 2). **The drill-hole intersected massive nickel sulphides in two zones, both in the upper hanging-wall zone and in the lower zone just above the basal contact.**

In the upper mineralised zone SNDD018 intersected **2.13m @ 3.26% Ni, 0.19% Cu & 1.24g/t PGE (Pt + Pd) from 167.99m, including 0.31m @ 8.83% Ni, 0.44% Cu & 2.91g/t PGE (Pt + Pd) from 169.81m.** The drill-hole intersected the upper mineralised zone close to the expected depth from the existing geological and resource models. **Importantly, assays are pending for several mineralised samples immediately above this intersection, which could further increase the width of this upper mineralised zone.**

In the lower mineralised zone SNDD018 intersected **4.79m @ 2.05% Ni, 0.16% Cu & 0.36g/t PGE (Pt + Pd) from 311.98m, including 0.77m @ 5.09% Ni, 0.47% Cu & 0.50 g/t PGE (Pt + Pd) from 316m.** The mineralised intersection is approximately 5m above the basal ultramafic contact, consistent with previous intersections of this lower zone at Saint Andrews.

¹ Significant intersections are reported at a 1% Ni cut-off on a density-weighted basis; all intersections are down-hole widths unless otherwise stated

² JORC (2012) Inferred Resources, above a 1.0% Ni cut-off grade. Refer to ASX Announcement - AUROCH TO ACQUIRE HIGH-GRADE WESTERN AUSTRALIAN NICKEL PROJECTS <https://www.asx.com.au/asxpdf/20190528/pdf/445dz31g15d0kx.pdf>.

³ Bloomberg News March 8, 2022 – LME halts nickel trading after unprecedented 250pc price spike

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Ten drill-holes for 2,667m of the diamond drill programme at Saints have now been completed, which is aimed at upgrading **the current Saints Mineral Resource Estimate (MRE) of 1.02Mt @ 2.0% Ni for 21,400kt of contained nickel¹** from an Inferred Resource category to a predominantly Indicated Resource category (Table 1). The majority of the programme has been infill drilling, including three holes specifically designed for metallurgical testwork required for the Saints Scoping Study. Seven of the holes have been drilled at the Saint Andrews Prospect and three at the Saint Patricks Prospect (Figure 1).

Auroch Managing Director Aidan Platel commented:

“This is an excellent result for the first hole of our current diamond drill programme at Saints, confirming two zones of high-grade nickel sulphide mineralisation at Saint Andrews, with individual assays as high as 8.83% Ni!

With 10 drill-holes now complete, we are working hard to fast-track assay results so that we can commence work on upgrading the Saints Resource, as well as commencing metallurgical testwork from the composite drill core samples.

With the strong nickel price reaching amazing all-time records yesterday of over US\$100,000/t⁴, we believe the Saints Nickel Project presents significant economic value, and the team is working hard on completing the Saints Scoping Study as we look forward to potential near-term production.”

The logging and sampling of the drill core is being fast-tracked so that the geological information and geochemical assay results can be used for the planned upgrade to the Saints MRE, which along with the metallurgical testwork, is also critical to the Saints Scoping Study.

⁴ Bloomberg News March 8, 2022 – LME halts nickel trading after unprecedented 250pc price spike

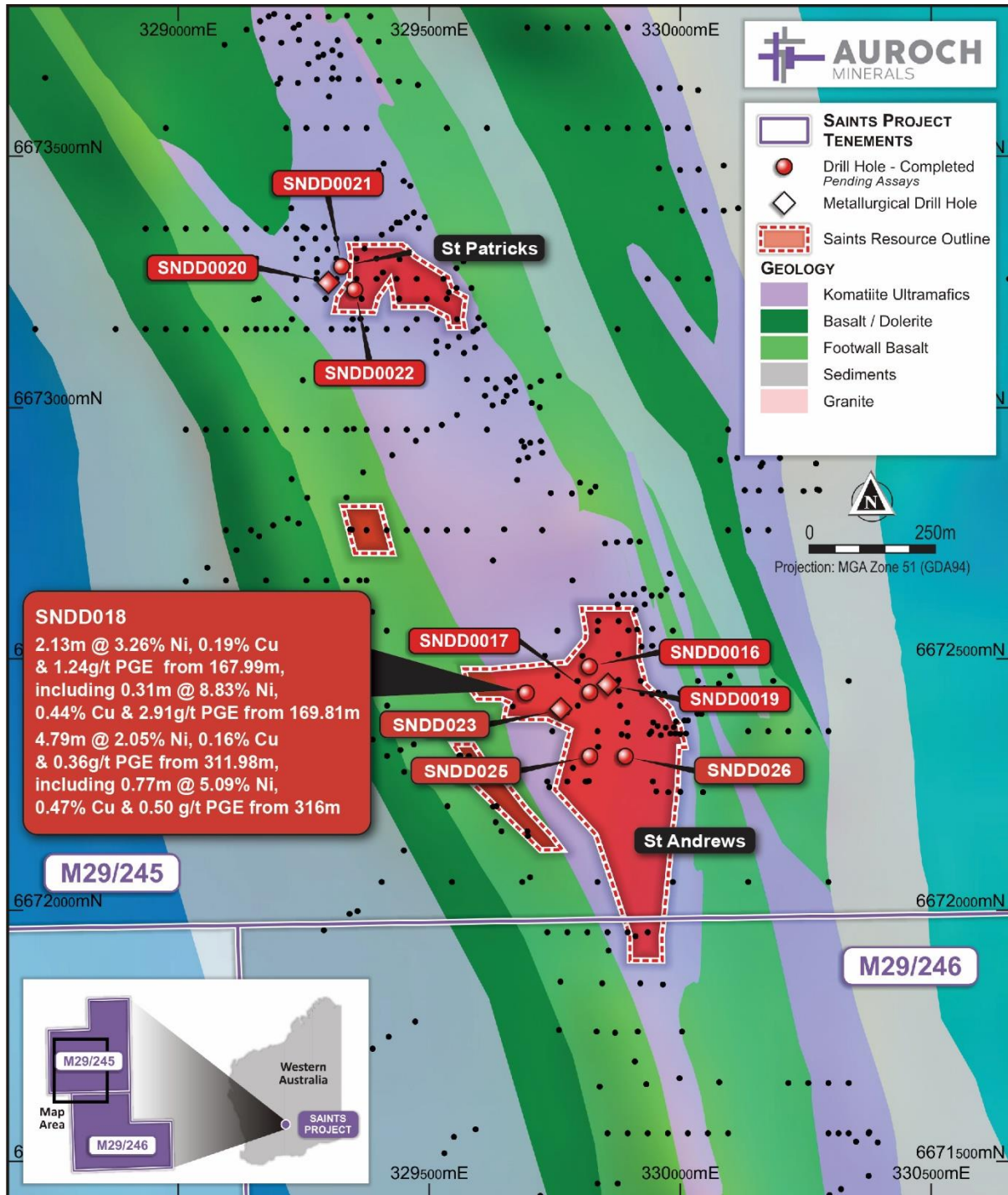


Figure 1 – Map of the Saints Nickel Project showing drill-hole SNDD018 and other completed drill-holes against interpreted geology and resource outline

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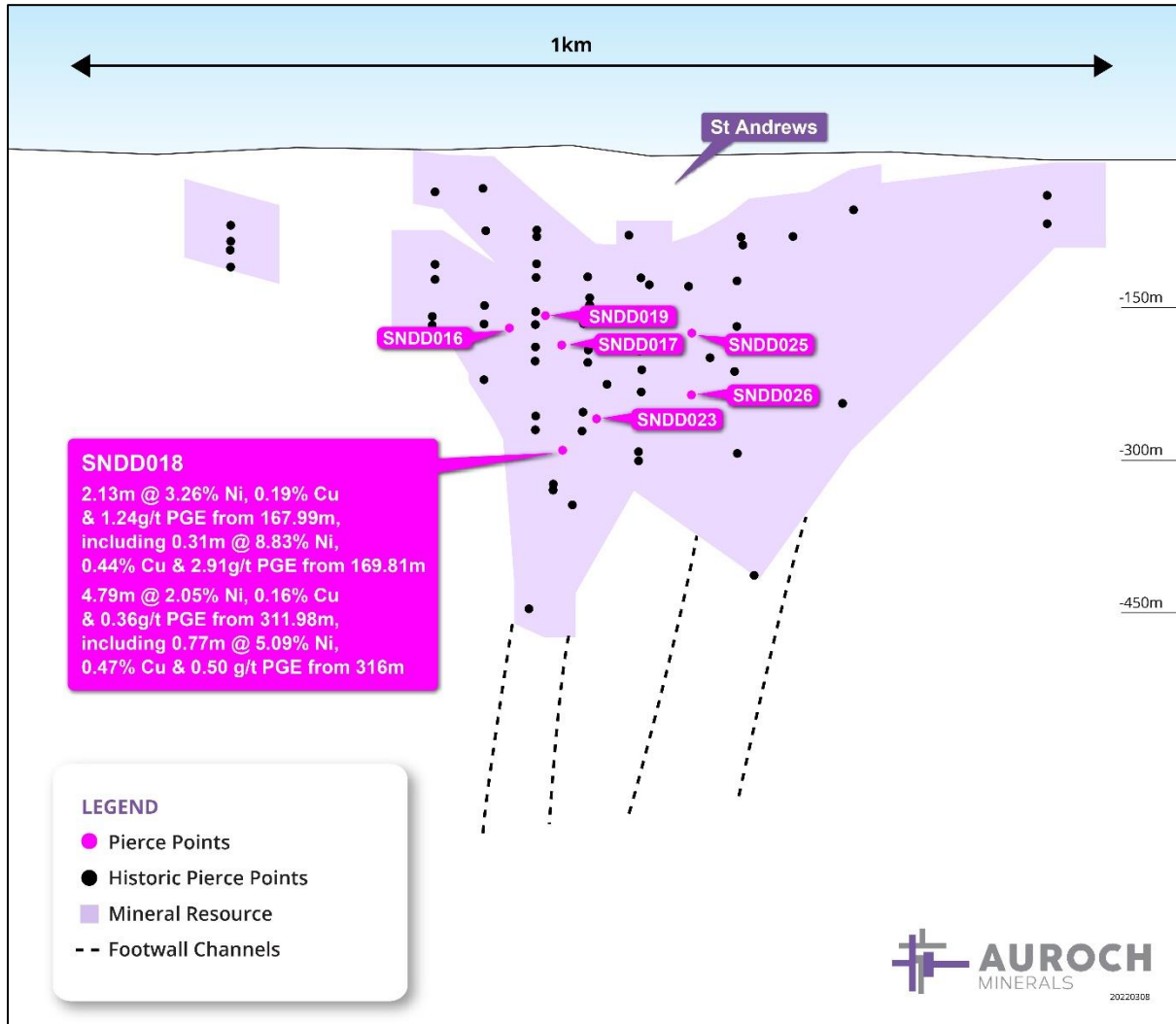


Figure 2 – Long-section of the current modelled resource at the Saint Andrews Prospect showing location of drill-hole SNDD018 and other pierce points from the current drill programme

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

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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 is based on information compiled by Mr Matthew McCarthy and represents an accurate representation of the available data. Mr McCarthy (Member of the Australian Institute of Mining and Metallurgy) is the Company’s Senior 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 McCarthy consents to the disclosure of this information in this report in the form and context in which it appears.

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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 programmes 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 1 – Details of completed diamond drill-holes in the current drill programme at the Saints Nickel Project

HOLE ID	EASTING (m)	NORTHING (m)	ELEVATION (m)	AZIMUTH	DIP	FINAL DEPTH (m)
SNDD016	329,819	6,672,484	365	90	-70	220
SNDD017	329,820	6,672,433	366	90	-70	240
SNDD018	329,694	6,672,432	365	90	-72	378
SNDD019	329,299	6,673,249	362	90	-75	240
SNDD020	329,856	6,672,449	366	90	-65	200
SNDD021	329,323	6,673,289	366	90	-60	240
SNDD022	329,332	6,673,235	363	90	-65	295
SNDD023	329,762	6,672,399	364	90	-72	285
SNDD025	329,890	6,672,306	366	88	-70	248
SNDD026	329,820	6,672,306	364	92	-70	321.9

JORC Code, 2012 Edition, Table 1
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 	<p>Drilling Auroch Minerals Limited:</p> <ul style="list-style-type: none"> Nickel mineralisation at Saints has been sampled from the following drilling techniques: Diamond Core - half core samples with a maximum of 1.2m and minimum 0.2m length. RC drilling - 1m samples of pulverised chips, approximately 3kg's is collected in individual calico bags Air Core drilling creates single metre sample of drill chips; however samples are composited every 3 metres, with the end of hole sample consisting of a 1m sample. <p>DHEM Parameters: Contractor: SGC Niche Acquisition Configuration: Down-hole EM (DHEM) Tx Loop size: 300x300m to 350x450m, single turn Transmitter: TTX2 Receiver: Smartem24 Sensor: DigiAtlantis Station spacing: 2m to 10 m</p>

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CRITERIA	EXPLANATION	COMMENTARY
	disclosure of detailed information.	Tx Freq: 0.5 Hz Duty cycle: 50% Current: ~68-75 Amp Stacks: 64 Readings: 2-3 repeatable readings per station
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"> • Diamond Core (DD) drilling is referenced in this report. Core is oriented and retrieved via double or triple tube methods.
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"> • DD core recovery is measured and recorded by Auroch staff and contractors. • No relationship between sample recovery and grade has been yet observed and no sample bias is believed to have occurred.
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. 	Auroch Minerals Limited: <ul style="list-style-type: none"> • Drill core is lithologically and structurally logged by Geologists in the field. • Drill chips are lithologically logged by Geologists in the field • Logging is qualitative, recording rock type and mineral abundance • Logging of RC & AC chips is conducted on a 1 metre sample size. • Logging of DD core is conducted on lithological boundaries. Historic: <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 	Auroch Minerals Limited: <ul style="list-style-type: none"> • Diamond core is sawn in half with half used for sampling and the other half retained for future reference. • 1m RC percussion, sample is split via a cyclone and cone splitter attached to the drill rig to produce a bagged 3kg sample. • Certified reference material and blank material are inserted every 20 samples as per company QAQC procedure for both DD & RC. • Field duplicates collected from the Cyclone

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	<p>sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</p> <ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>and cone splitter are inserted every 60 samples</p> <ul style="list-style-type: none"> No further sub sampling has been conducted 3m AC sample composites are scooped from sample piles to create a 3kg bagged sample. Certified reference material are inserted every 30 samples as per the company Air Core QAQC procedure. <p>Historic:</p> <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 operators not fully documented.
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, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> ALS Minerals, multi element analysis method ME-ICP61 utilised for all samples, consisting of multi acid digestion with HF and ICP-AES analysis. Over limit method Ni-OG62H for ore grade Ni consisting of four acid digestion with ICP-AES analysis. PGM-ICP23 fire assay ICP-AES finish method used selectively for samples considered to contain Pt, Pd & Au. All methods are considered suitable for the style of mineralisation targeted. Certified Reference Material (CRM's) and quartz blank (Blanks) samples are inserted 1:20 for DD & RC and 1:30 for AC as part of Auroch's QAQC procedure. Accuracy and performance of CRM's and Blanks are considered after results are received. Field duplicates collected from the Cyclone and cone splitter are inserted every 60 samples
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. 	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> No third party verification has been completed to date Drill holes have not been twinned All primary paper data is held on site, digitised data is held in a managed database off site. No adjustments to assays have occurred. <p>Historic:</p> <ul style="list-style-type: none"> All historic drilling data including collar coordinates, hole orientation surveys, total depth, sampling intervals and lithological

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		<p>logging were collated from statutory annual reports and historic digital data files and verified by Auroch's Geologists.</p> <ul style="list-style-type: none"> 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. <p>No adjustments to assay data were undertaken.</p>
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. 	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> Drill collars were surveyed in GDA94/MGA Zone 51 datum for Saints by handheld GPS +5m accuracy At completion of programme drill collars will be surveyed using a Differential GPS +/- 0.1m accuracy.
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. 	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> 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.
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 should be assessed and reported if material. 	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> Drill holes azimuth is nominally planned perpendicular to stratigraphic strike Drill hole dip is regarded suitable for subvertical stratigraphy and provides a near true width intersection to minimise orientation bias. <p>Historic:</p> <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. No orientation-based sampling bias has been identified.

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Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> Diamond core samples are dispatched once all cutting and sampling of drill core is complete. Drill core is maintained in a secure core yard or onsite facility. <p>Historic:</p> <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.

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 Saints Nickel Project consists of two Mining Leases M29/245 and M29/246 No known royalties exist on the leases. There are no material issues with regard to access. The tenements are 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"> At Saints previous work has been conducted by WMC Resources, Scotia Nickel Ltd, Breakaway Resources and Minotaur Gold Solutions Data collected by these entities has been reviewed in detail by Auroch.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Saints Nickel Project is regarded as an Archaean komatiite-hosted 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"> Relevant drillhole information is included in this announcement.

CRITERIA	EXPLANATION	COMMENTARY
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Exploration Results have been reported by using the density weighted average of each sample result by its corresponding interval length. Grades >0.3% Ni are used to identify nickel sulphide mineralisation in fresh rock samples. Top-cuts were deemed not applicable considering the style of Ni mineralisation Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	<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 (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Most drill holes are orthogonal to the orientation of stratigraphy and mineralisation.
Diagrams	<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.
Balanced reporting	<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 relevant mineralisation at Saints have been previously reported
Other substantive exploration data	<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.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. 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"> Once the drill program is complete and all assay results received and reviewed, the results will be used to remodel the Saints nickel sulphide resource, largely into Indicated category. If it is determined that additional drilling is required, the Company will announce such plans in due course. Refer to diagrams in the main body of text.

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