

AUROCH COMPLETES ACQUISITION OF THE NEVADA LITHIUM PROJECT

Highlights

- **Completion of strategic acquisition of an 80% interest in the Nevada Lithium Project**
- Mining-friendly jurisdiction in the State of Nevada, close to other large lithium deposits, the Tesla Gigafactory near Reno, and major Californian ports
- Nevada Lithium Project consists of four prospect areas comprising ~65 km² covering the same geology that is known to host other major lithium deposits in the region, including American Lithium Corporation's (TSX.V: LI) (US OTC: LIACF) (Frankfurt: 5LA1) TLC Lithium Project
- Work programme planned, including a site visit in July and an initial drill campaign scheduled for next quarter

Auroch Minerals Limited (**ASX:AOU**) (**Auroch** or the **Company**) is pleased to announce that it has **completed the acquisition of an 80% interest in the Nevada Lithium Project (NLP) located in Nevada, USA** (refer to the Company's ASX announcement on the 20th April 2022 for further details).

The NLP consists of four prospect areas – Traction, San Antone, Heller and Lone Mountain, comprising ~65 km² of ground that is considered highly prospective for large sedimentary-hosted lithium deposits (Figures 1 – 2; 4 - 7).

The NLP is located close to the silver mining town of Tonopah in the mining-friendly counties of Nye and Esmeralda in the State of Nevada. The region is home to multiple large sedimentary-hosted lithium deposits including Loneer Resources' (ASX:INR) Rhyolite Ridge and American Lithium Corporation's (TSX.V: LI) (US OTC: LIACF) (Frankfurt: 5LA1) TLC Lithium Project (Figure 1). Albemarle Corporation's (NYSE:ALB) Silver Peak Lithium Mine is currently the only producing lithium mine in North America, and is approximately 45 km to the west of the NLP.

The NLP is also strategically located ~340 km southeast of the Tesla Gigafactory near Reno, with access to major Californian ports.

The NLP has had very limited lithium focused exploration to-date, despite covering the same lacustrine sedimentary formation that hosts other large lithium deposits in the region, including the TLC deposit. Surface soil sampling of the prospect areas has resulted in grades of up to 590ppm Li (Figure 4), whilst historical water bores drilled in and around the NLP areas have logged a similar sedimentary host rock formation over 73m thick (Figure 5). **The areas of anomalous lithium at surface and thick horizons of the target host rock have significant potential for large-scale lithium mineralisation and will be the focus of the initial exploration and drill programmes in the coming months.**

Auroch Managing Director Aidan Platel commented:

*"We are extremely pleased to have completed the 80% acquisition of the Nevada Lithium Project in such a short amount of time. **The NLP covers the same geological formation that hosts very large lithium deposits in the region, including the TLC Lithium Project nearby, and so we are very excited by the potential of the NLP to host significant lithium mineralisation in a stable pro-mining jurisdiction in Nevada, USA.** We look forward to getting on the ground next month and commencing the initial drill programme as soon as possible!"*

Auroch Executive Chairman Mike Edwards also commented:

“This is an exciting time for the Company. The completion of the 80% interest in the Nevada Lithium Project is a critical and defining next step for Auroch. The aim of this new strategy and direction is to extract maximum value for our shareholders from both the nickel and non-nickel assets in the Auroch portfolio. The Company is well funded, and the team is looking forward to commencing exploration in Nevada as well as continuing work on our advanced Western Australian nickel assets”.

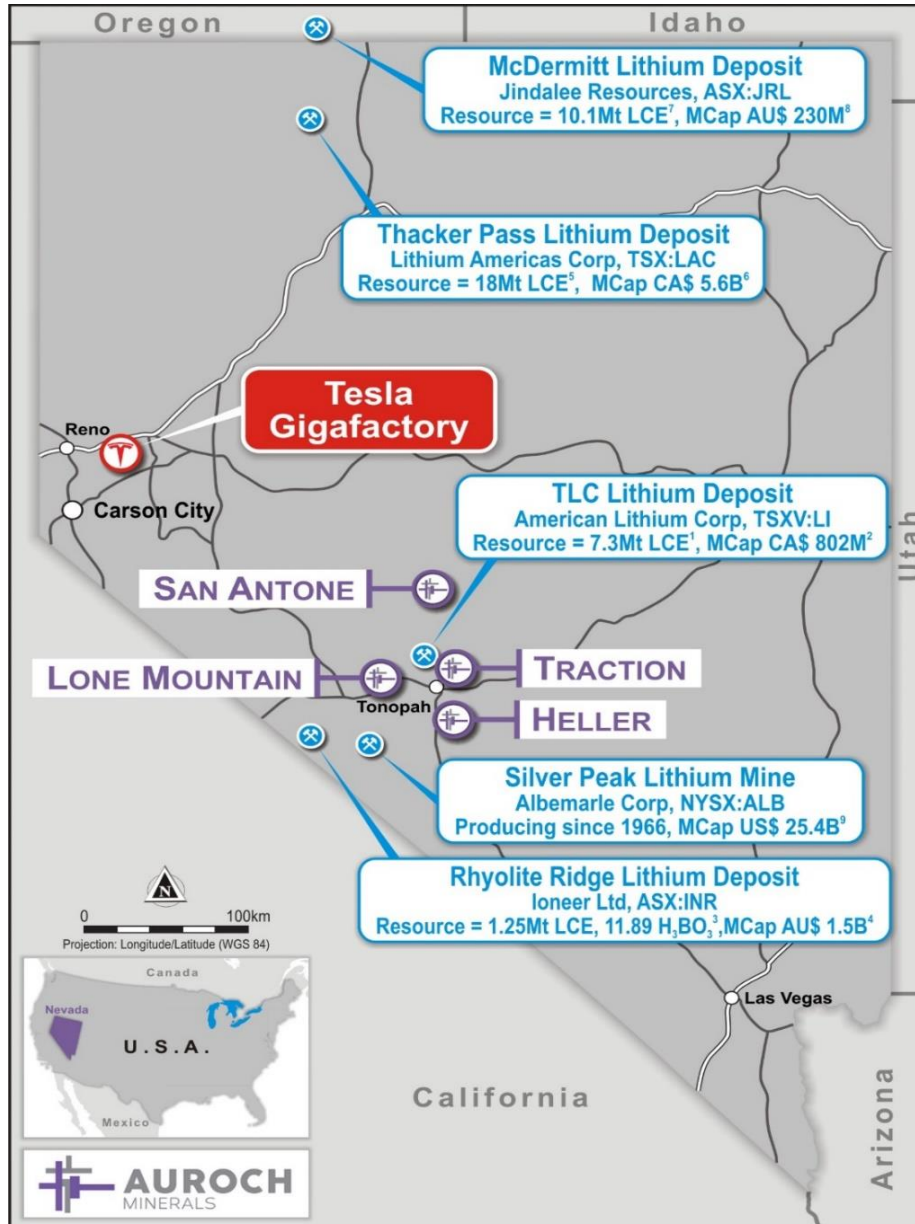


Figure 1 – Location of the Nevada Lithium Project (NLP) comprising the Traction, San Antone, Heller and Lone Mountain Prospects in relation to known large lithium deposits, the Tesla Gigafactory, and the mining town of Tonopah, Nevada, USA

(LCE – Lithium Carbonate Equivalent; MCap – market capitalisation based on information as at 6th April 2022; ¹ [NI-43-101-Technical-Report_May-4_Final.pdf \(americanlithiumcorp.com\)](#); ² [American Lithium Corp. \(LI\) | TSXV Stock Price | TMX Money](#); ³ [ASX Announcement – Rhyolite Ridge Ore Reserve increased 280% to 60 million tonnes dated 30 April 2020 \(200430-inr-resource-and-reserve-upgrade-combined_vf.pdf \(ioneer.com\)\)](#); ⁴ [ioneer \(asx.com.au\)](#); ⁵ [Announcement – Lithium Americas expands resource at Thacker Pass and Increase Phase 1 Capacity to Target 40,000 TPA Lithium Carbonate dated 7 October 2021 \(Lithium Americas Thacker Pass Resource Estimate\)](#); ⁶ [Lithium Americas Corp. \(LAC\) | TSX Stock Price | TMX Money](#); ⁷ [ASX Announcement – Upgraded Mineral Resource confirms McDermitt as the largest lithium deposit in the USA dated 8 April 2021 \(Updated Mineral Resource McDermitt\)](#); ⁸ [JRL share price and company information for ASX:JRL](#); ⁹ [ALB: Albemarle Corp Stock Price Quote - New York - Bloomberg](#))

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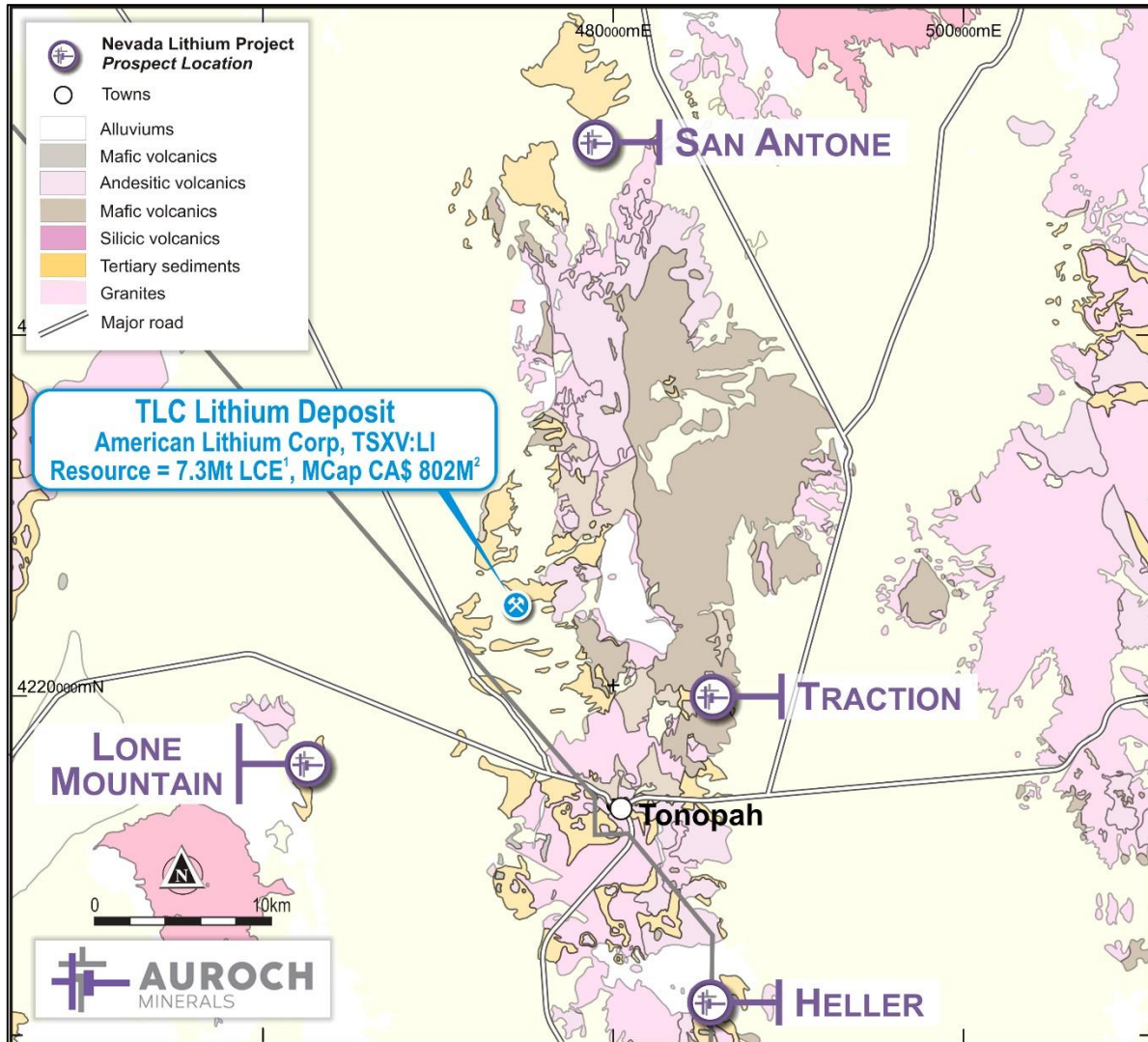


Figure 2 – Location of the Nevada Lithium Project (NLP) in relation to known large lithium deposits and regional geology (SGMC 1:350k, US Geological Survey Aug 2017)

Nevada Lithium Project (NLP) – Geology and Mineralisation

The NLP comprises ~65 km² across four prospect areas – Traction, San Antone, Heller and Lone Mountain (Figure 2). Each prospect covers large areas of mapped Siebert Formation, a lacustrine sedimentary rock unit that has formed in and around calderas (depressions formed by historic volcanic eruptions).

Lithium mineralisation is believed to occur as a result of the lithium-enriched brines or fluids that were directly related to the volcanic activity of the caldera. The lithium brines were absorbed by flat-lying ash-rich caldera lake sediments such as the Siebert Formation (Figure 3). Normal faulting then took place, lifting the Siebert Formation up above the water table, which effectively removed the brine, leaving behind the lithium-enriched clay layers.

The Siebert Formation is the host rock to several large known sedimentary lithium deposits in the region, in particular American Lithium Corporation’s (TSX.V: LI) (US OTC: LIACF) (Frankfurt: 5LA1) TLC Lithium Project.

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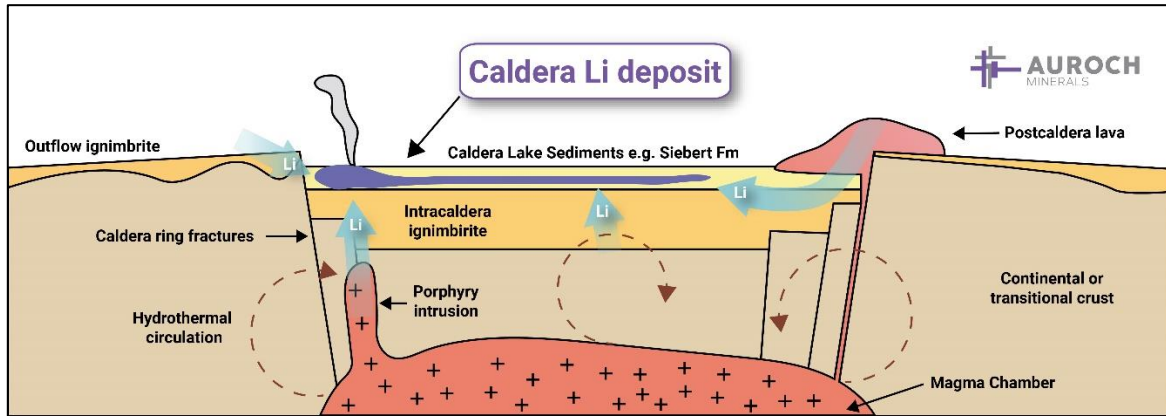


Figure 3 – Schematic model for the formation of caldera-hosted lithium clay deposits. Lithium is leached from ignimbrite and caldera-related lavas by meteoric and hydrothermal fluids and is deposited in hectorite clays formed within ash-rich caldera lake sediments such as the Siebert Formation.¹

The effectiveness of surface sampling exploration techniques for such deposits is limited due to the fact that the lithium-enriched horizons are typically flat-lying layers tens of metres below the surface. Despite this, **first pass soil samples at the NLP have delineated anomalous lithium up to 590ppm Li at surface at the Traction and Lone Mountain Prospects (Figure 4), which is very encouraging for the sub-surface in these areas to potentially host significant lithium mineralisation.**

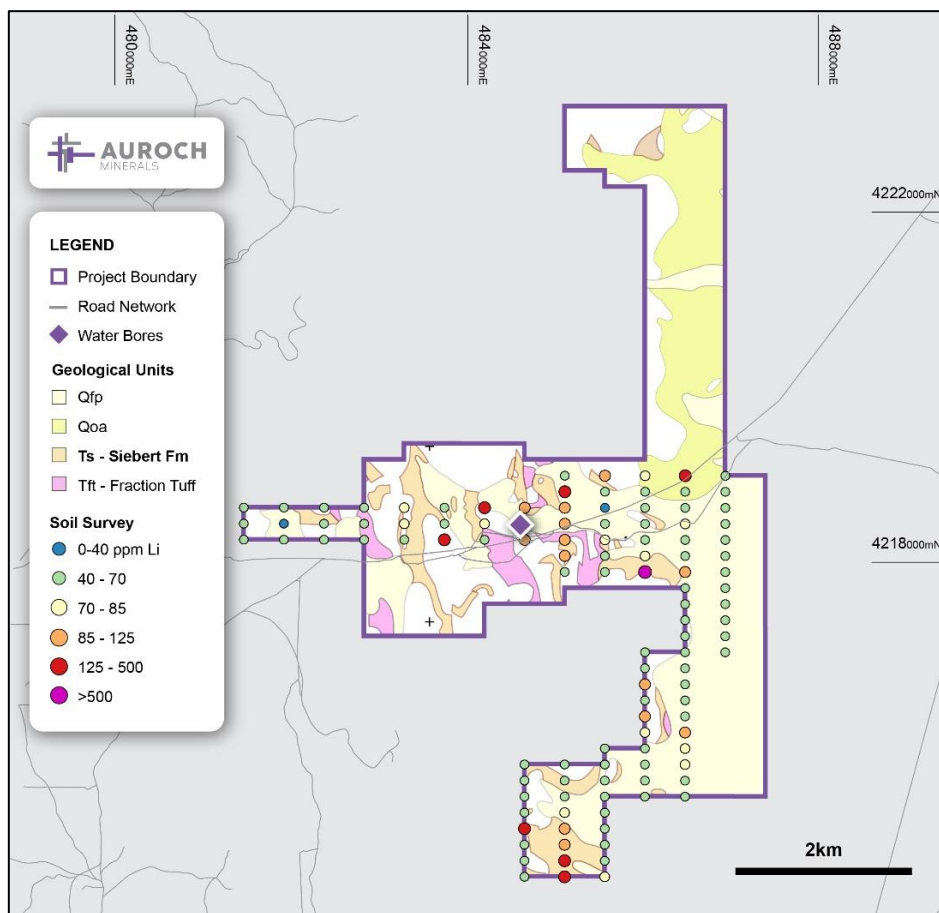


Figure 4 – Location of the Traction Prospect of the NLP showing first pass soil sample results and water bore locations in relation to regional geology (SGMC 1:350k, US Geological Survey Aug 2017)

¹ Adapted from Benson et al., August 2017 – [Lithium enrichment in intracontinental rhyolite magmas leads to Li deposits in caldera basins](#)

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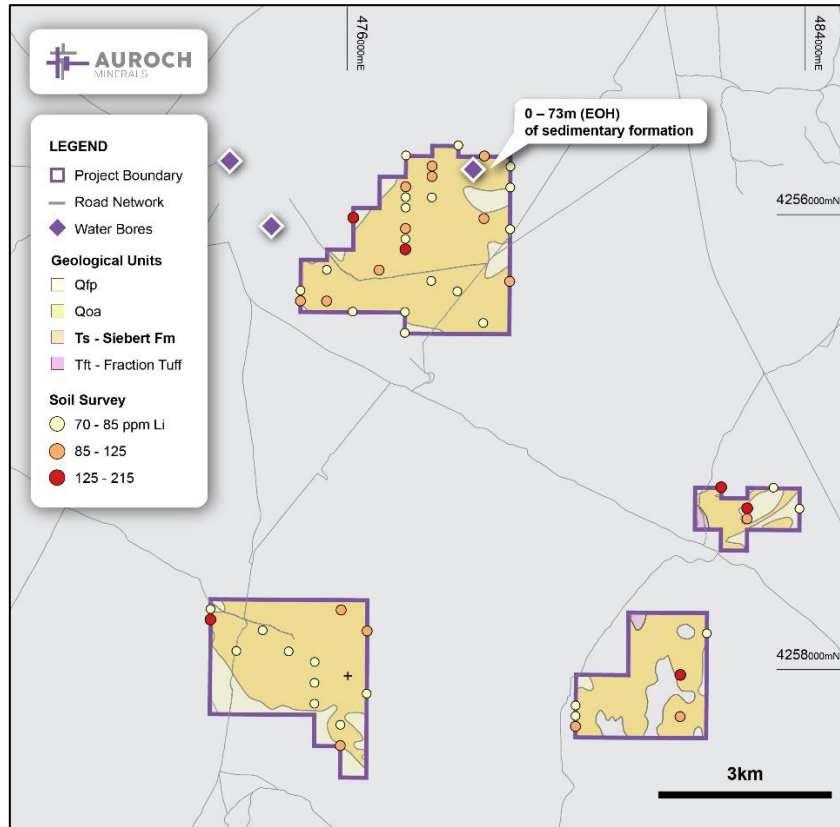


Figure 5 – Location of the San Antonio Prospect of the NLP showing first pass soil sample results and water bore locations in relation to regional geology (SGMC 1:350k, US Geological Survey Aug 2017)

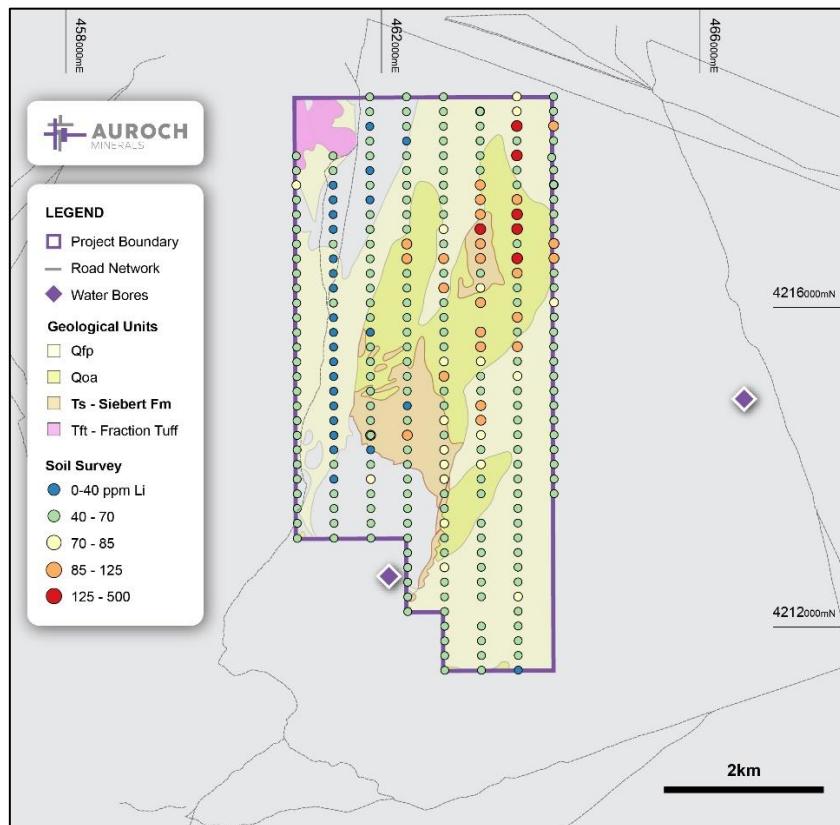


Figure 6 – Location of the Lone Mountain Prospect of the NLP showing first pass soil sample results and water bore locations in relation to regional geology (SGMC 1:350k, US Geological Survey Aug 2017)

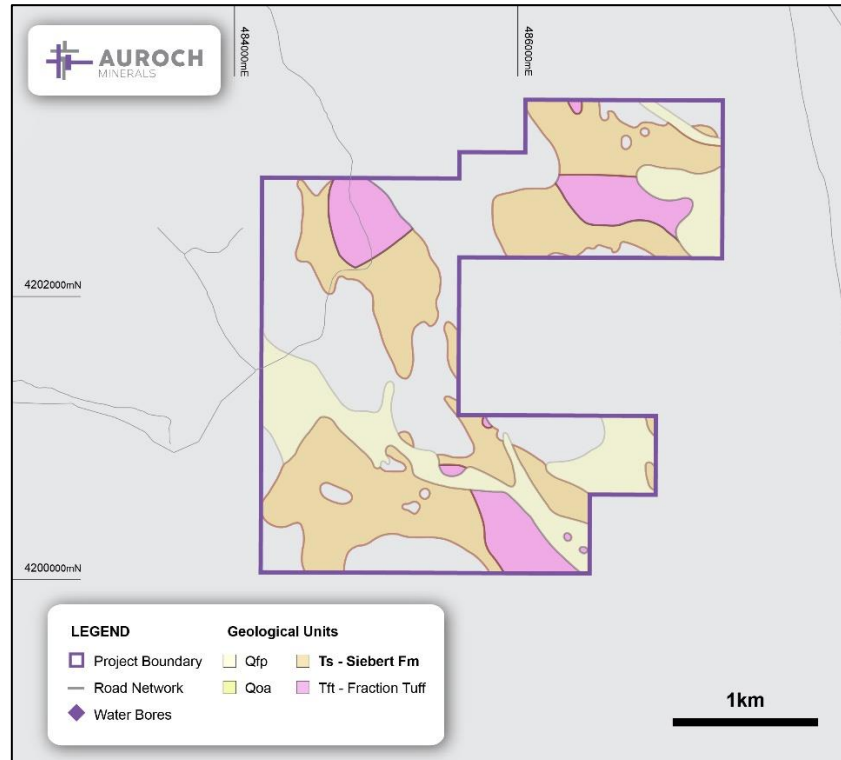


Figure 7 – The Heller Prospect of the NLP showing mapped regional geology (SGMC 1:350k, US Geological Survey Aug 2017)

Leinster Nickel Project - Update

The diamond drill programme has been completed at the Leinster Nickel Project (Leinster). Hole HNDD012 was drilled at the Woodwind Prospect to a final depth of 576m and hole HNDD013 was drilled to 240m to test an electromagnetic (EM) target at the Brass Prospect. The drill core from both holes is currently being transported to the Company's core yard in Kalgoorlie where it will be logged, processed and sampled for chemical analyses.

Chief Financial Officer

Auroch would like to announce that, in addition to the recent decision to outsource the Company's company secretarial requirements (refer to the Company's ASX announcement on 10th March 2022), it will also be outsourcing its financial control requirements to Grange Consulting, thereby making the current in-house role of Chief Financial Officer redundant. The Company would like to thank Ms Rebecca Moylan for her dedicated, hard work over the last 17 months, and wishes her the very best in her future endeavours.

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 and fairly represents information compiled by Mr Robin Cox BSc (Hons), a Competent Person, who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Cox 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. Mr Cox consents to the inclusion in the announcement of the matters based on his information 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.

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 disclosure of detailed information. 	<p>Soil Samples</p> <ul style="list-style-type: none"> At each prospect, soil samples were taken at all claim corners, on approximately 183 x 457 m rectangular grid. At each site the sampling crew collected ~0.5 kg samples from the bottom of the B horizon, at 20 - 25 cm depth. Samples were coarsely (~5 mm) screened in the field, and then placed into 5" x 7" polyethylene bags for transport and delivery to the assay lab. No duplicates at this time. <p>Rock Chip Samples</p> <p>At the Traction & Lone Mountain properties soil anomalies sites were visited by NV Resources geologists in November 2021 & January 2022</p> <ul style="list-style-type: none"> Outcrops were chip sampled along ~1-2 m channels – with efforts made to cross-cut bedding at the steepest possible angle. Where only sub-crop was present, representative samples were gathered across ~1-2 m² areas. Samples were placed in 7" x 12.5" poly-cotton bags for transport and delivery to the assay lab. No duplicates at this time.

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CRITERIA	EXPLANATION	COMMENTARY
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	Soil Samples -: <ul style="list-style-type: none"> Dry samples. Soils in this semi-arid to arid region are sandy; 0.5 kg samples should capture a representative range of soil at all sites. The sampling protocol conformed to standard practice in the region. ALS Minerals, prep package PREP-41 was used for all soils submittals. Rock Chip Samples -: <ul style="list-style-type: none"> Dry samples. ~1-2 kg average sample weight. Sampling protocol & QC as described above. Sampling technique was optimized to obtain representative samples of very weakly indurated claystone, ash tuffs, & compacted fine-grained siliciclastic sediments. ALS Minerals, prep package PREP-31 was used for all rock chip submittals.
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. 	<ul style="list-style-type: none"> ALS Minerals, multi element analysis method ME-MS61 utilised for all samples, consisting of 4-acid digestion with ICP-MS and ICP-AES analysis. No duplicates or blanks were submitted in the sampling procedure. QC Laboratory Blanks and Standards were inserted at a ratio 1:10.
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"> A CP conducted a site visit of the anomalous (>500ppm Li) soil samples and rock chip samples to verify that claystone is present. Mineralisation is not visible in hand sample. Samples have not been duplicated. All primary paper data is held at NV Resources office; digitised data is backed up onto an online cloud storage (Dropbox). No adjustments to assays have occurred.
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"> Soil samples were surveyed in UTM coordinates, NAD83 UTM zone 11N datum, by handheld GPS Rock chip samples were surveyed in UTM coordinates, NAD83 UTM zone 11N datum, by handheld GPS

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CRITERIA	EXPLANATION	COMMENTARY
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"> Soil sample spacing is sufficient to establish lithium anomaly clustering & to delineate sites for more advanced exploration Rock chip sampling has supported soils lithium anomaly results at Traction & Lone Mountain prospects
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. 	<ul style="list-style-type: none"> Soils: Structural controls were not delineated by surface grid sampling Rock chips: rock chip sampling targeted assessment of favourable stratigraphy & confirmation of soils grid results. Structural framework has not been addressed in surface sampling.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Soils: soil samples were kept in bags on the back of the sampler's truck until delivery to the transportation and/or laboratory facility. Rock chips: samples were kept locked in consultant geologist's truck from time of sampling to delivery at ALS assay lab in Reno, NV
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. 	<p>Auroch owns 80% of the Nevada Lithium Project. All mining claims are filed as BLM claims. The Project is made up of the following unpatented BLM mining claims:</p> <ul style="list-style-type: none"> Heller Prospect consists of 82 filed lode claims Lone Mountain Prospect consists of 242 filed lode claims San Antone Prospect consists of 243 filed lode claims Traction Prospect consists of 204 filed lode claims There are no known issues with regard to access or environment. The lode claims are in good standing and no known encumbrances 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 all four prospects previous work has been conducted by NV Resources and its consultants. Data collected by this entity has been reviewed in detail by Auroch.

CRITERIA	EXPLANATION	COMMENTARY
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Heller, Lone Mountain, San Antone, and Traction Prospects are considered prospective for lithium clay mineralisation. Lithium anomalism/mineralisation is hosted in weakly indurated Tertiary lacustrine claystone & ashfall units, in the Basin and Range Province of Nevada, USA
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"> No modern drilling is reported. Relevant historical drill-hole information is included in this announcement however data is limited.
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"> No data aggregation used 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"> NA
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, 	<ul style="list-style-type: none"> NA

CRITERIA	EXPLANATION	COMMENTARY
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	
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"> Circa 2,000m reconnaissance drill programme is proposed to test the stratigraphy for lithium bearing clay mineralisation. Refer to diagrams in the main body of text.

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