

# QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2022



28 July 2022

## ABOUT AUROCH MINERALS LIMITED

### ASX CODE: AOU

Auroch Minerals Limited is a base-metals and lithium exploration company. The Company is primarily focused on its three Nickel Projects: Nepean, Saints and Leinster located in the prospective Norseman-Wiluna Greenstone Belt within the Eastern Goldfields of Western Australia and on its 80% owned Nevada Lithium Project (NLP), strategically located in the State of Nevada, USA

369,451,799 fully paid Ordinary shares (quoted)

A\$22 million market capitalisation

### DIRECTORS

**Aidan Platel**  
(Managing Director)

**Michael Edwards**  
(Executive Chairman)

**Trevor Eton**  
(Non-Executive Director)

### JOINT COMPANY SECRETARY

**Matt Worner**  
**Cameron O'Brien**

### CONTACT

Suite 10, 38-40 Colin Street  
West Perth WA 6005  
Australia

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Auroch Minerals Limited (ASX:AOU) (**Auroch** or **the Company**) is pleased to provide the following report on its activities during the June 2022 Quarter. The Company's primary focus during the reporting period was the strategic acquisition of the Nevada Lithium Project (**NLP**) in the United States (USA) and continuing exploration activities at the Nepean Nickel Project (**Nepean**), Saints Nickel Project (**Saints**) and the Leinster Nickel Project (**Leinster**).

## HIGHLIGHTS

### NEVADA LITHIUM PROJECT, USA

- Strategic acquisition of 80% interest in the Nevada Lithium Project in the USA
- The project consists of four prospect areas comprising 65km<sup>2</sup> covering the same geology that is known to host other major lithium deposits

### SAINTS NICKEL PROJECT, WA

Assay results received from all infill and extensional diamond holes drilled into and around the modelled mineralised domains of the St Patricks and St Andrews channels, significant intercepts include:

- SNDD021: **3.01m @ 5.23% Ni**, 0.69% Cu, 0.77g/t PGE from 177.08m;
- SNDD023: **2.40m @ 2.10% Ni**, 0.14% Cu, 0.09% Co, 0.36g/t PGE from 263.78m and **2.21m @ 4.30% Ni**, 0.37% Cu, 0.13% Co, 0.58g/t PGE from 268.18m;
- SNDD016: **1.00m @ 5.16% Ni**, 0.06% Cu, 0.09% Co, 0.56g/t PGE from 73.10m;
- SNDD020: **1.62m @ 3.92% Ni**, 0.42% Cu, 0.11% Co, 0.70g/t PGE from 217.35m<sup>1</sup>
- First pass metallurgical testwork produced very good concentrate grades over 14% with initial concentrate grades up to 24% Ni and 5% Cu <sup>1</sup>

### NEPEAN NICKEL PROJECT, WA

- Re-assaying of pegmatite intersections from reverse circulation (RC) holes in northern Nepean further confirmed the presence of lithium mineralisation, with results including:
  - 1m @ 0.88% Li<sub>2</sub>O from 78m within broader mineralised zone of 4m @ 0.35% Li<sub>2</sub>O from 78m
- Preliminary metallurgical testwork successfully completed on the shallow high-grade nickel sulphide mineralisation, which responds well to conventional floatation beneficiation with nickel recoveries between 85% to 97% to produce a saleable concentrate grade of >13%Ni

### LEINSTER NICKEL PROJECT, WA

- Two-hole diamond drill programme completed, testing prospective geological positions and an off-hole down-hole electromagnetic (DHEM) conduction at the Woodwind and Brass Prospects for potential nickel sulphide mineralisation

## CORPORATE

- Cash balance as at 30 June 2022 of \$4.5 million
- The in-house Chief Financial Officer role was made redundant, with all financial control requirements now outsourced to the Grange Consulting Group.

<sup>1</sup> Announced subsequent to the reporting period on 7 July 2022 – Saints Nickel Project Update

## SEPTEMBER QUARTER PLANNED ACTIVITY

The upcoming work programmes and results for Auroch include the following:

- Updated Mineral Resources Estimate (MRE) for the Saints Nickel Project;
- Completion of preliminary metallurgical work for the Saints Nickel Project;
- Finalise Scoping Study for the Saints Nickel Project;
- Updated MRE for the shallow mineralisation at the Nepean Nickel Project;
- Preparation for maiden drill programme at the Nevada Lithium Project, including site visit and work permit applications;
- Mapping and surface sampling of diapiritic breccia zones across the Arden Project, and re-assaying for rare earth elements (REEs).

## COMPANY PROJECTS – NEVADA, USA

### Nevada Lithium Project

During the reporting period, the Company successfully completed the strategic acquisition of an 80% interest in the Nevada Lithium Project in the USA, from Nevada Lithium Pty Ltd (**Nevada Australia**), the 100% shareholder of Nevada Li Corp (**Nevada US**), which has the rights to the Nevada Lithium Project (**NLP**).<sup>2</sup>

The NLP consists of four prospect areas – Traction, San Antone, Heller and Lone Mountain, comprising ~65 km<sup>2</sup> of ground that is considered highly prospective for large sedimentary-hosted lithium deposits (Figure 1).

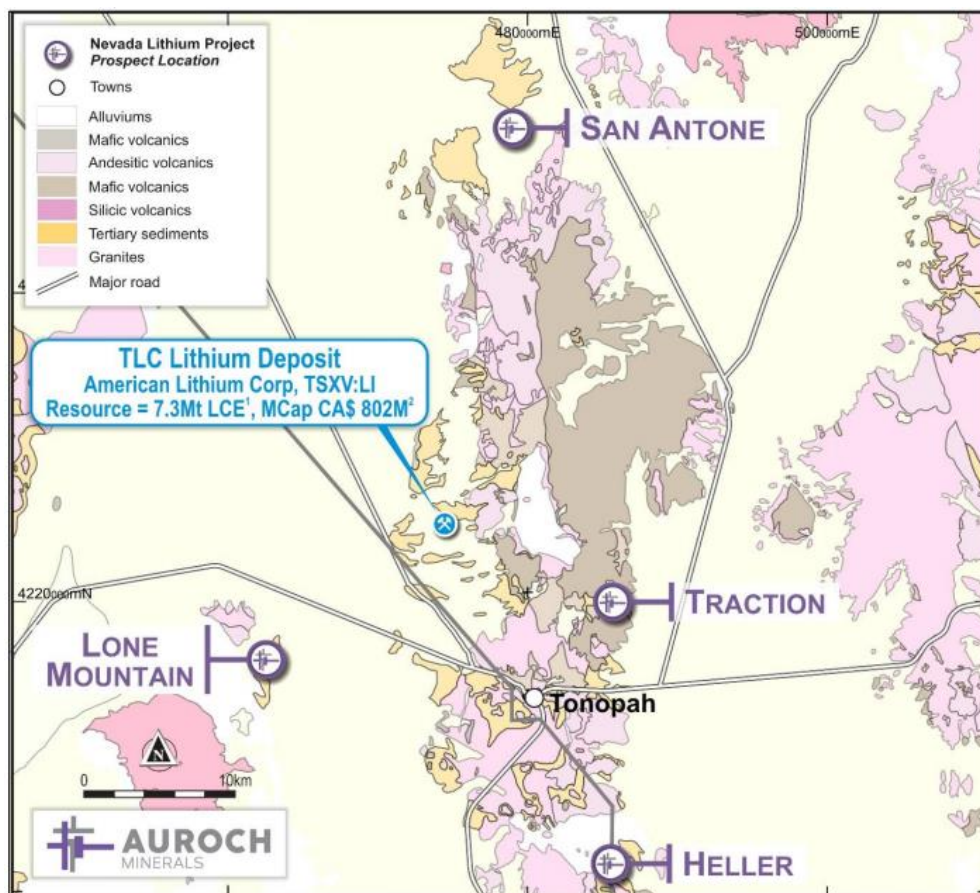


Figure 1 -- Location of the Nevada Lithium Project (NLP) in relation to known large lithium deposits and regional geology (SGMC 1:350k, US Geological Survey Aug 2017)

<sup>2</sup> Refer to 8 June 2022 ASX Announcement - AUROCH COMPLETES ACQUISITION OF THE NEVADA LITHIUM PROJECT

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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 (Figure 2).

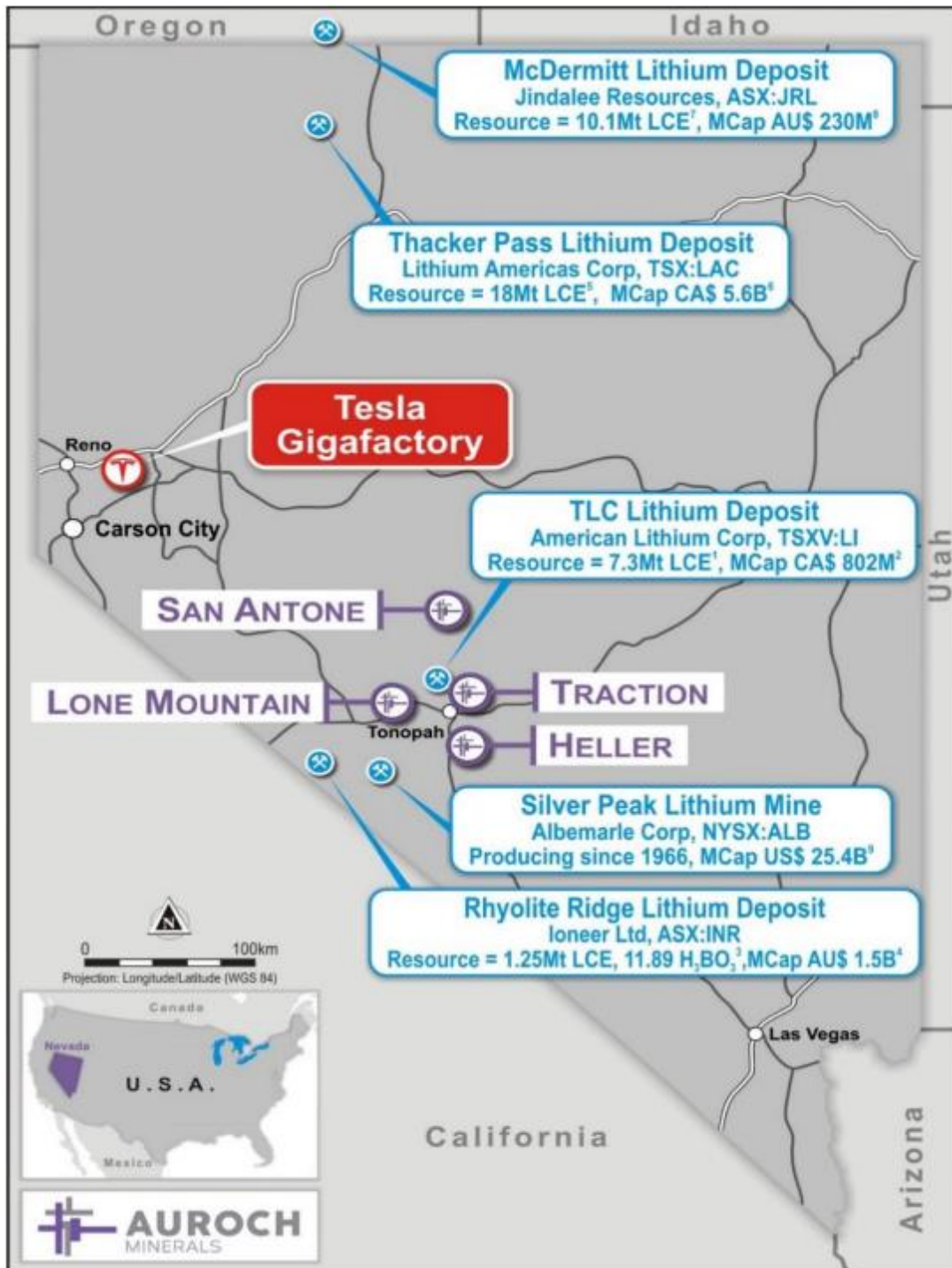
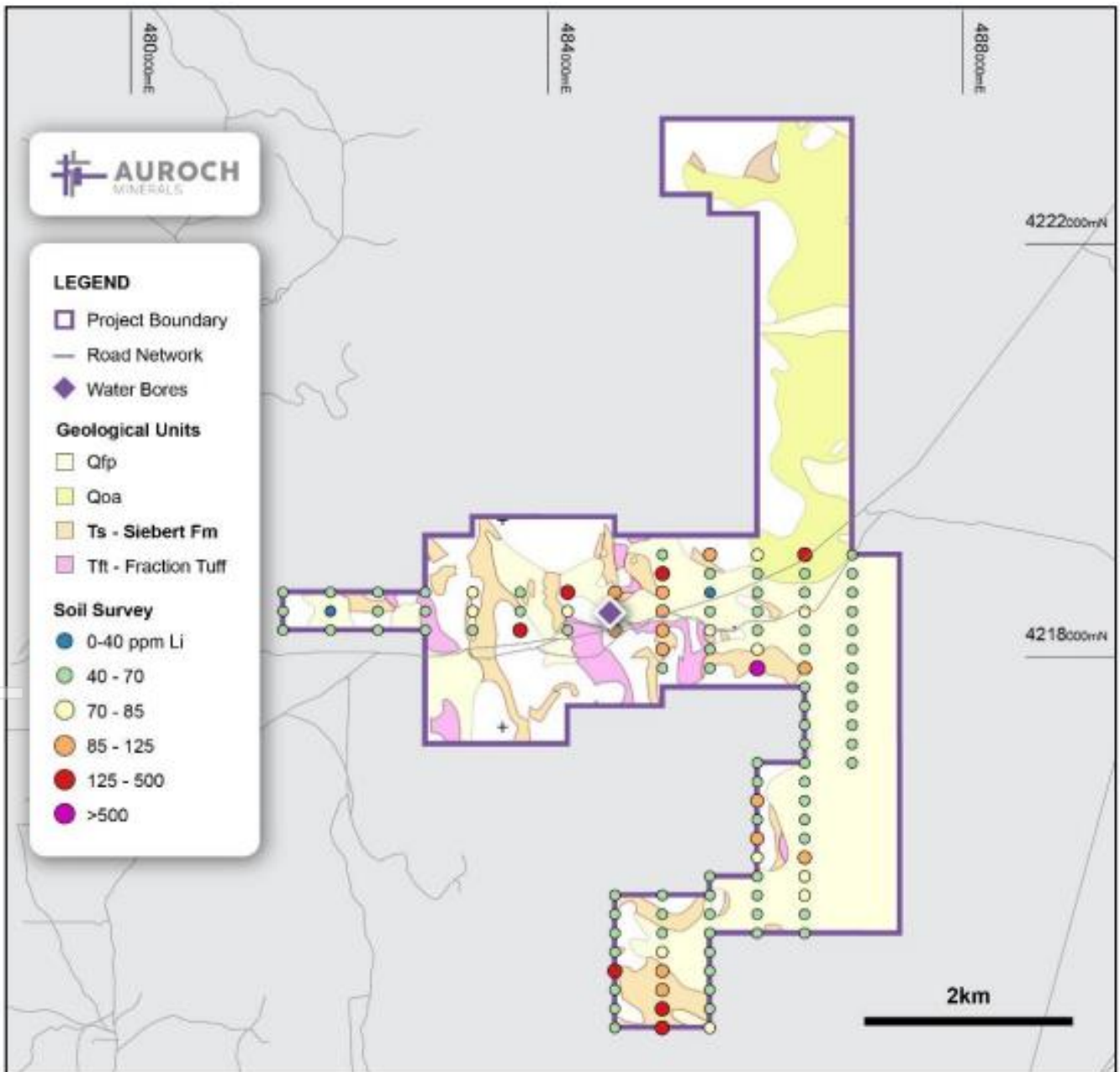


Figure 2 – Location of the Nevada Lithium Project (NLP) comprising the Traction, San Antone, Heller and Lone Mountain Prospects in relation to known large lithium deposits, the Tesla Gigafactory, and the mining town of Tonopah, Nevada, USA

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 4). **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 effort at NLP.**

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 3), which is very encouraging for the sub-surface in these areas to potentially host significant lithium mineralisation.



**Figure 3 – 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)**

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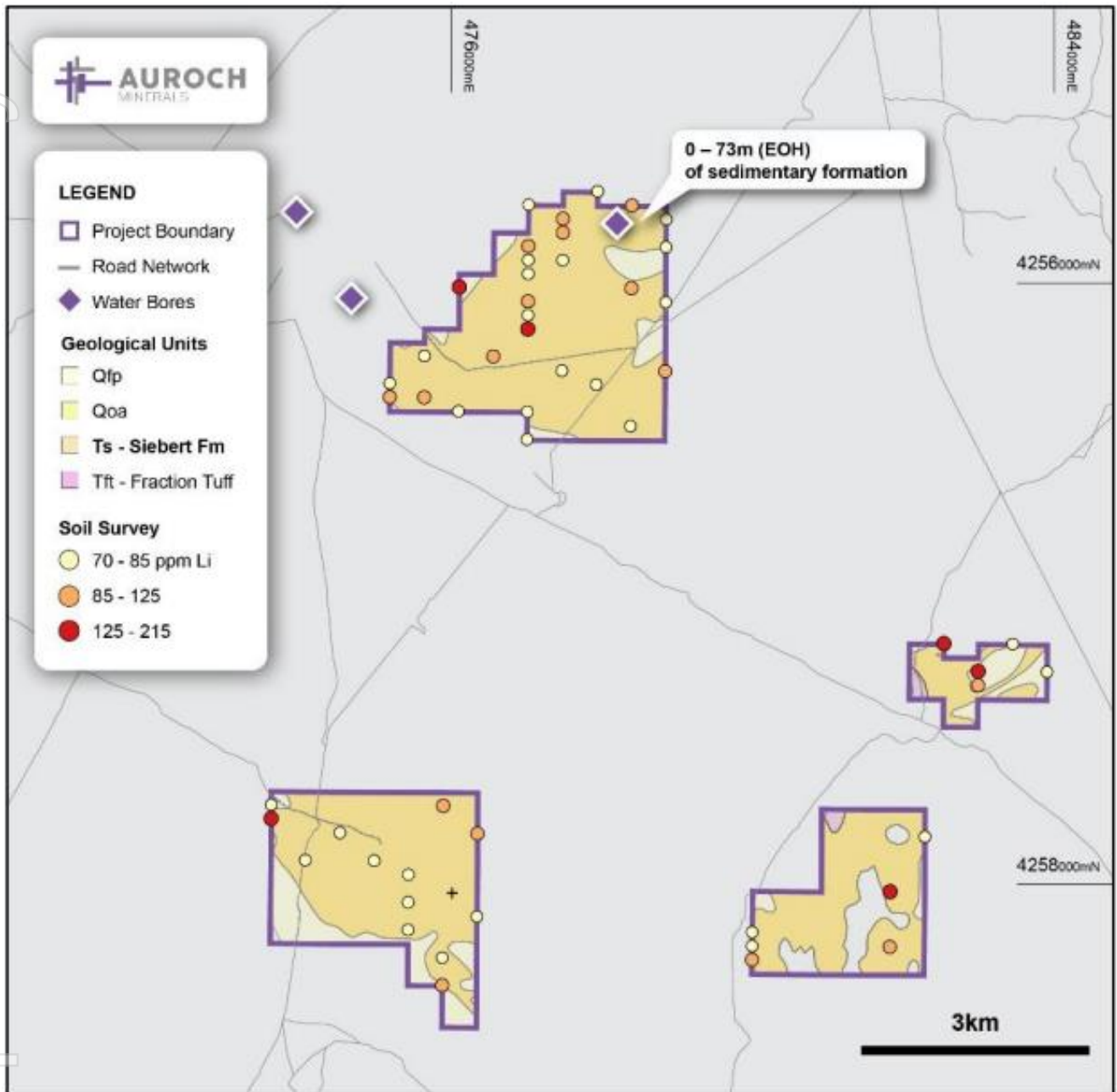


Figure 4 – Location of the San Antone Prospect of the NLP showing first pass soil sample results and water bore locations in relation to regional geology (SGMC 1:350k, US Geological Survey Aug 2017)

## Acquisition Structure

The Company entered into a Share Sale Agreement with the shareholders of Nevada Australia, being Nedeel LLC, Krakouer Capital Pty Ltd and Cratonix Pty Ltd, (Vendors) pursuant to which the Company agreed to acquire an 80% interest in the issued share capital of Nevada Australia. Nevada Australia is the 100% shareholder of Nevada US which has rights to the NLP. The Vendors retain the remaining 20% interest in Nevada Australia.<sup>3</sup>

The total consideration made by the Company to the Vendors for the 80% interest in the NLP was as follows:

- a. The issuance, in July, of 7,200,000 fully paid ordinary shares in the capital of the Company (Shares); and
- b. The issuance, in July, of 7,200,000 performance rights that will convert to Shares upon the Company announcing a new drill intersection of 25m at 1,000ppm Li commencing within 100m (vertical) from the surface of the NLP area.

Further, the Company also reimbursed the Vendors in June for expenditure incurred in respect to the NLP for an amount of up to US\$220,000.

As part of the acquisition, the Company has also entered into:

- a. a Shareholders Agreement with the Vendors pursuant to which:
  - (i) the Company must sole fund all expenditure in respect of the NLP until a decision to mine is made by the board of Nevada Australia;
  - (ii) once a decision to mine has been made, both the Vendors and the Company may be required to contribute to expenditure in proportion to their respective shareholding in Nevada Australia;
  - (iii) upon completion of the Proposed Acquisition, the Company will be entitled to appoint two directors to Nevada Australia; and
  - (iv) the Vendors must not, and must ensure their representatives do not, apply for any mineral exploration permits, claims or any exploration or mining interests, directly or indirectly, within 20km of the outer boundaries of the NLP prospects without the prior approval of the Company; and
- b. a Loan Facility Agreement whereby the Company agreed to provide a loan facility of up to US\$230,000 to Nevada Australia, on and from execution of the Share Sale Agreement, with all drawdowns to be utilised for the registration of permits, licences and/or claims in respect to the NLP, and/or with the prior approval of the Company, exploration activities in respect to the NLP. All amounts drawn down under the loan facility was forgiven by the Company upon the completion of the acquisition, which occurred on 8 June 2022.

<sup>3</sup> Refer to 20 April 2022 ASX Announcement - AUROCH TO ACQUIRE US LITHIUM PROJECT

## COMPANY PROJECTS – WESTERN AUSTRALIA

### Saints Nickel Project

During the Quarter, the Company received results from an infill and extensional DD programme at Saints, which targeted the modelled mineralised domains of the St Patricks and St Andrews Channels. Significant intercepts include:<sup>4</sup>

- SNDD023: 2.40m @ 2.10% Ni, 0.14% Cu, 0.09% Co, 0.36g/t PGE from 263.78m and 2.21m @ 4.30% Ni, 0.37% Cu, 0.13% Co, 0.58g/t PGE from 268.18m
- SNDD016: 1.00m @ 5.16% Ni, 0.06% Cu, 0.09% Co, 0.56g/t PGE from 73.10m
- SNDD020: 1.62m @ 3.92% Ni, 0.42% Cu, 0.11% Co, 0.70g/t PGE from 217.35m
- SNDD017: 0.30m @ 6.49% Ni, 0.17% Cu, 0.16% Co, 2.58g/t PGE from 61.50m

Additional assays were also received for the upper zone of massive nickel sulphides intersected in drillhole SNDD018 at St Andrews, increasing the width of the significant intersection previously reported to:

- SNDD018: 5.12m @ 2.33% Ni, 0.14% Cu, 0.06% Co, 0.82g/t PGE from 165.00m and 4.79m @ 2.05% Ni, 0.16% Cu, 0.08% Co, 0.36g/t PGE from 311.98m

The focus of this drill programme was aimed at increasing the confidence level of the current MRE, of 1.02Mt @ 2.0% Ni for 21,400t of contained nickel<sup>5</sup>, from an Inferred Resource category to predominantly and Indicated Resource Category.

**Subsequent to the reporting period, final results were received from the Saints infill drill programme, confirming high-grade massive and semi-massive nickel-copper sulphides. The Company has initiated an update of the Saints Nickel Project MRE.<sup>6</sup>**

<sup>4</sup> Refer to 5 May 2022 ASX Announcement – Further High-grade Nickel Sulphides at Saints

<sup>5</sup> JORC (2012) Inferred Resources, above a 1.0% Ni cut-off grade. Refer to 28 May 2019 ASX Announcement - AUROCH TO ACQUIRE HIGHGRADE WESTERN AUSTRALIAN NICKEL PROJECTS.

<sup>6</sup> Refer to 7 July 2022 ASX Announcement – Saints Nickel Project Update

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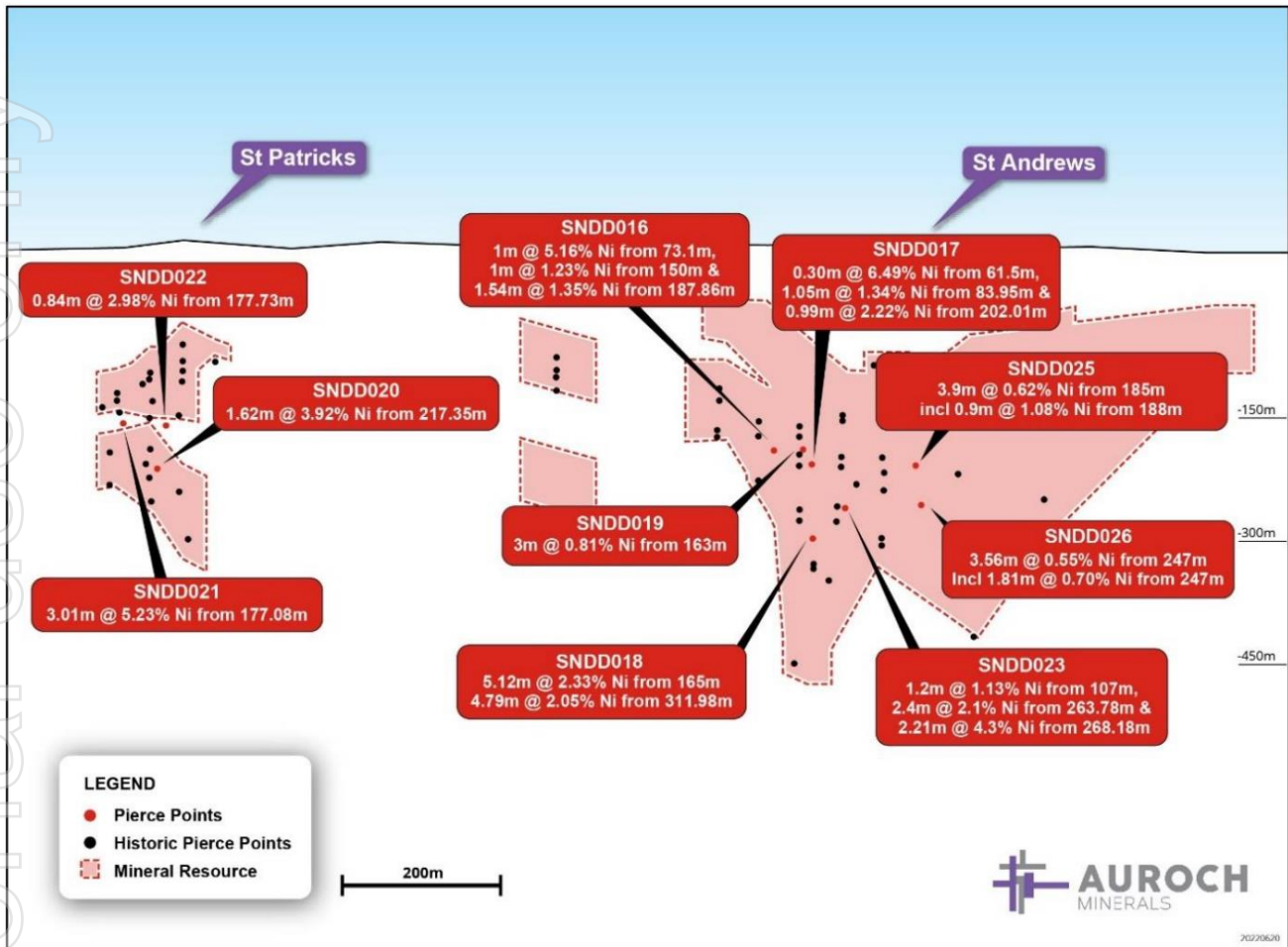
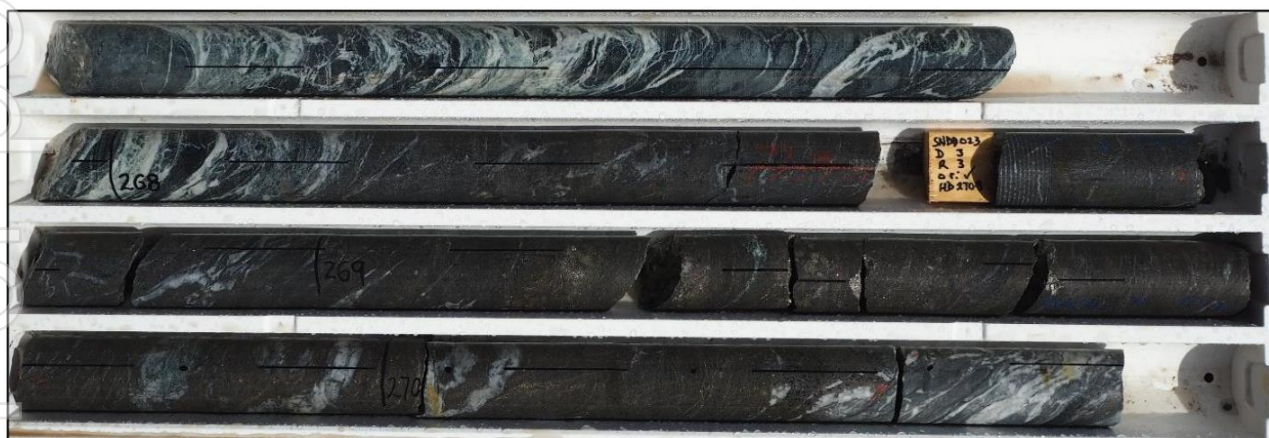


Figure 5 – Long-section (looking east) of the current modelled resource at the Saints Nickel Project showing intersected pierce points and significant intersections from recent diamond drill programme



Photograph 1 – Intersection of massive nickel-copper sulphides in hole SNDD023 of 2.21m @ 4.30% Ni, 0.37% Cu, 0.13% Co, 0.58g/t PGE from 268.18m



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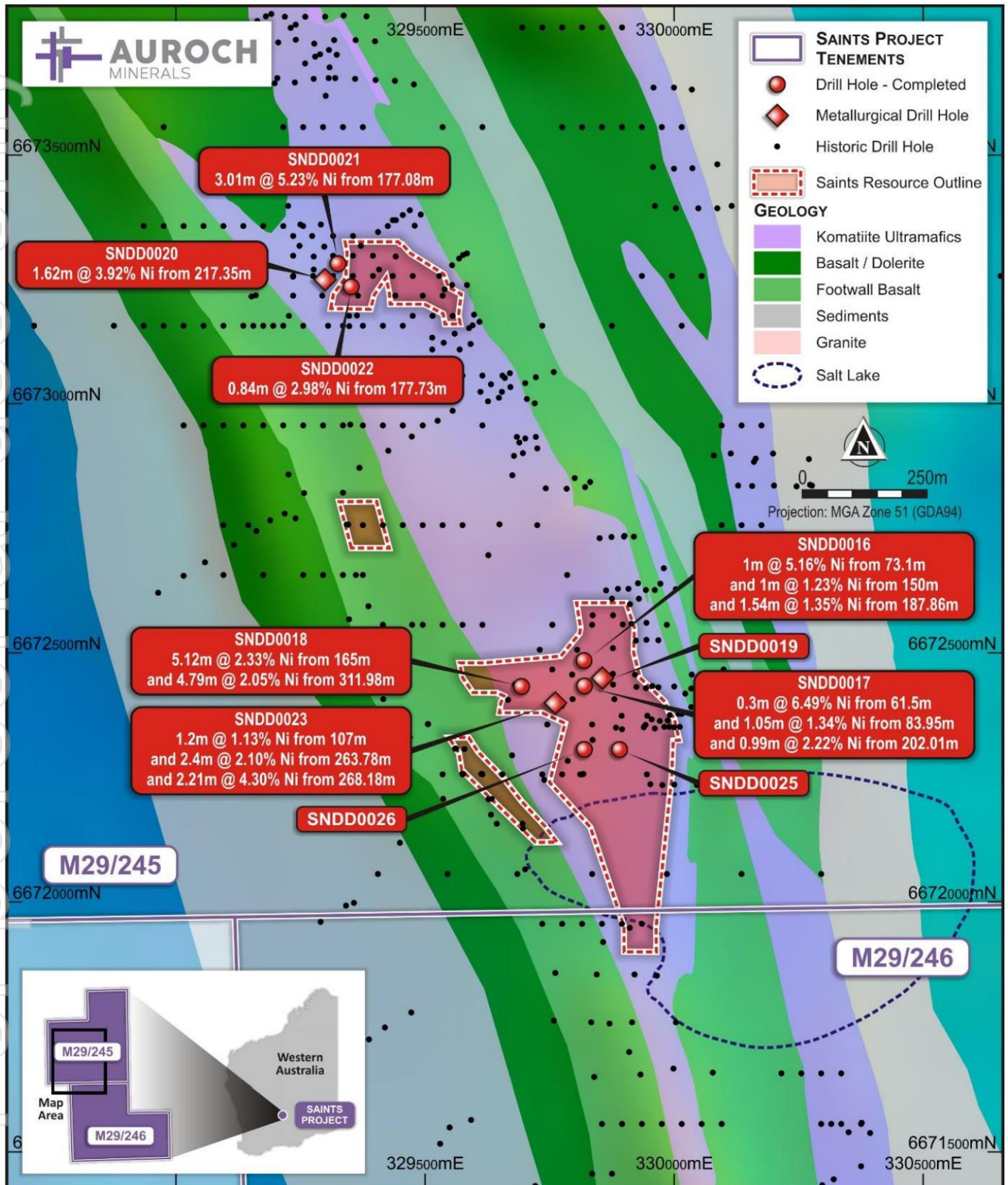


Figure 6 – Map of the Saints Nickel Project showing results from the recent diamond drill programme against interpreted geology, historic drill-holes and resource outline

## Metallurgical Testwork

During the Quarter, the Company received excellent interim results from the ongoing metallurgical testwork on the nickel sulphide mineralisation at Saints. A first-pass test was completed on two bulk composite samples, one from drilling at the Saint Patricks lode and the other from Saint Andrews, following the traditional flow sheet of “Kambalda-style” nickel sulphide deposits.

**Both metallurgical samples produced very good concentrate grades over 14%, with initial concentrate grades up to 24% Ni and 5% Cu. Importantly, the iron to magnesium ratio is also very good (Fe:MgO >10 and >22, respectively), the cobalt grade and recoveries are good (>0.5% Co), and there is no arsenic (As) in the material.**

The testwork is now focusing on improving the recoveries, as there were still nickel sulphides observed in the tailings of both initial tests. The final results for the Saints metallurgical testwork will provide further critical inputs into the Saints Scoping Study.

## Nepean Nickel Project

### Metallurgical Testwork

Preliminary metallurgical testwork was successfully completed during the Quarter on the high-grade shallow nickel sulphide mineralisation directly south of the historic Nepean Nickel Mine.<sup>7</sup>

Head assays were initially taken for the three composite drill-core samples (Table 1) with nickel grades up to 7.18% Ni for the massive sulphide sample (Sample 3). Results from the metallurgical testwork indicated all samples responded well to conventional froth flotation, with rougher recoveries for nickel between 85% and 97%. Saleable concentrate grades in excess of 13% Ni were achieved for all three composite samples (Table 2), albeit at a lower recovery (30%) for Sample 1, which is the subject of ongoing optimisation testwork.

All samples demonstrated minor non-sulphide nickel (NSNi) present. Sulphur speciation for the samples also indicated some degree of sulphide oxidation has occurred, consistent with the petrology which identified violarite as the dominant nickel sulphide species. No talc or deleterious elements were detected during the testwork.

**The results achieved during the preliminary metallurgical testwork programme are very encouraging and further work is planned to improve upon these results, especially with respect to the Fe:MgO ratios of the final nickel concentrates produced.**

**The positive results from the testwork are an important milestone for the Nepean Scoping Study looking into the economic viability of a potential open-pit mining scenario of the known shallow high-grade nickel sulphide mineralisation.** The Company will now look to complete a JORC (2012)-compliant MRE for the shallow high-grade nickel sulphide mineralisation at Nepean.

<sup>7</sup> Refer to 27 April 2022 ASX Announcement – POSITIVE METALLURGICAL RESULTS FOR SHALLOW HIGH-GRADE NICKEL SULPHIDES AT NEPEAN

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**Table 1 – Head assay results for the three composite drill-core samples from Nepean**

HOLE ID	Mineralisation	Ni %	NSNi ppm	Co %	Cu %	Fe %	S %	MgO %
Sample 1	Disseminated and Matrix	1.21	1,050	0.02	0.10	9.28	1.93	34.80
Sample 2	Matrix	2.22	1,570	0.03	0.09	8.64	3.98	31.80
Sample 3	Massive	7.18	5,390	0.10	0.42	14.50	14.70	19.50

**Table 2 – Optimised metallurgical testwork results (best recovery to saleable concentrate grade achieved to-date) for each of the three composite samples from the Nepean Nickel Project**

	Sample 1			Sample 2			Sample 3		
	Recovery %	Grade Ni%	Fe:MgO	Recovery %	Grade Ni%	Fe:MgO	Recovery %	Grade Ni%	Fe:MgO
Rougher	84.5	4.0	0.5	85.9	6.9	0.7	94.5	13.9	3.0
Cleaner*	30.0	13.3	2.8	75.6	13.0	2.1	83.4	15.5	5.1

## Lithium Potential

Re-assaying of pegmatite intersections in reverse-circulation (RC) drill-holes NPRC051, NPRC057, NPRC058 and NPRC066 further confirmed the presence of lithium mineralisation in the northern area of Nepean, with results including:<sup>8</sup>

- 1m @ 0.88% Li<sub>2</sub>O from 78m within broader mineralised zone of 4m @ 0.35% Li<sub>2</sub>O from 78m (NPRC051)

Drill-holes NPRC057 and NPRC066 did not return any significant results; however, the presence of lithium mineralisation within LCT-enriched zones in holes NPRC051 and NPRC058 confirms the multicommodity potential of Nepean. All four drill-holes are within relatively close proximity to the historic lithium deposits of Londonderry and Lepidolite Hill (Figure 7), suggesting that economic lithium mineralisation could potentially continue into the northern tenure of Nepean, and hence warrants further follow-up exploration.

<sup>8</sup> Refer to 7 April 2022 ASX Announcement – DRILLING INTERSECTS LITHIUM MINERALISATION AT NEPEAN

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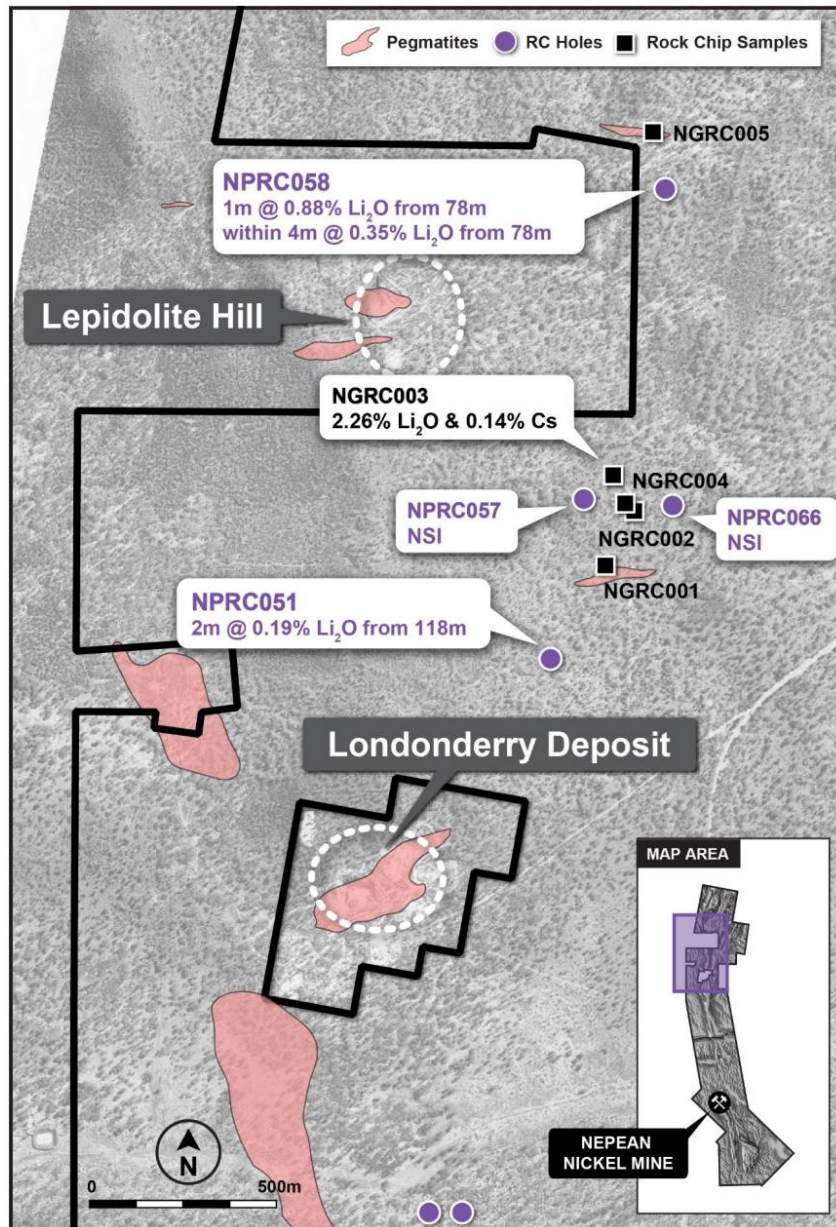


Figure 7 – Nepean LCT pegmatite initial field investigation including rock-chip and drill-hole sample locations and historic lithium mines/deposits

## Leinster Nickel Project

The diamond drill programme at the Leinster Nickel Project was completed during the Quarter. 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 was transported to the Company’s core yard in Kalgoorlie where it was logged, processed and sampled for chemical analyses.<sup>9</sup>

<sup>9</sup> Refer to 3 May 2022 ASX Announcement - DRILLING COMMENCES AT THE LEINSTER NICKEL PROJECT

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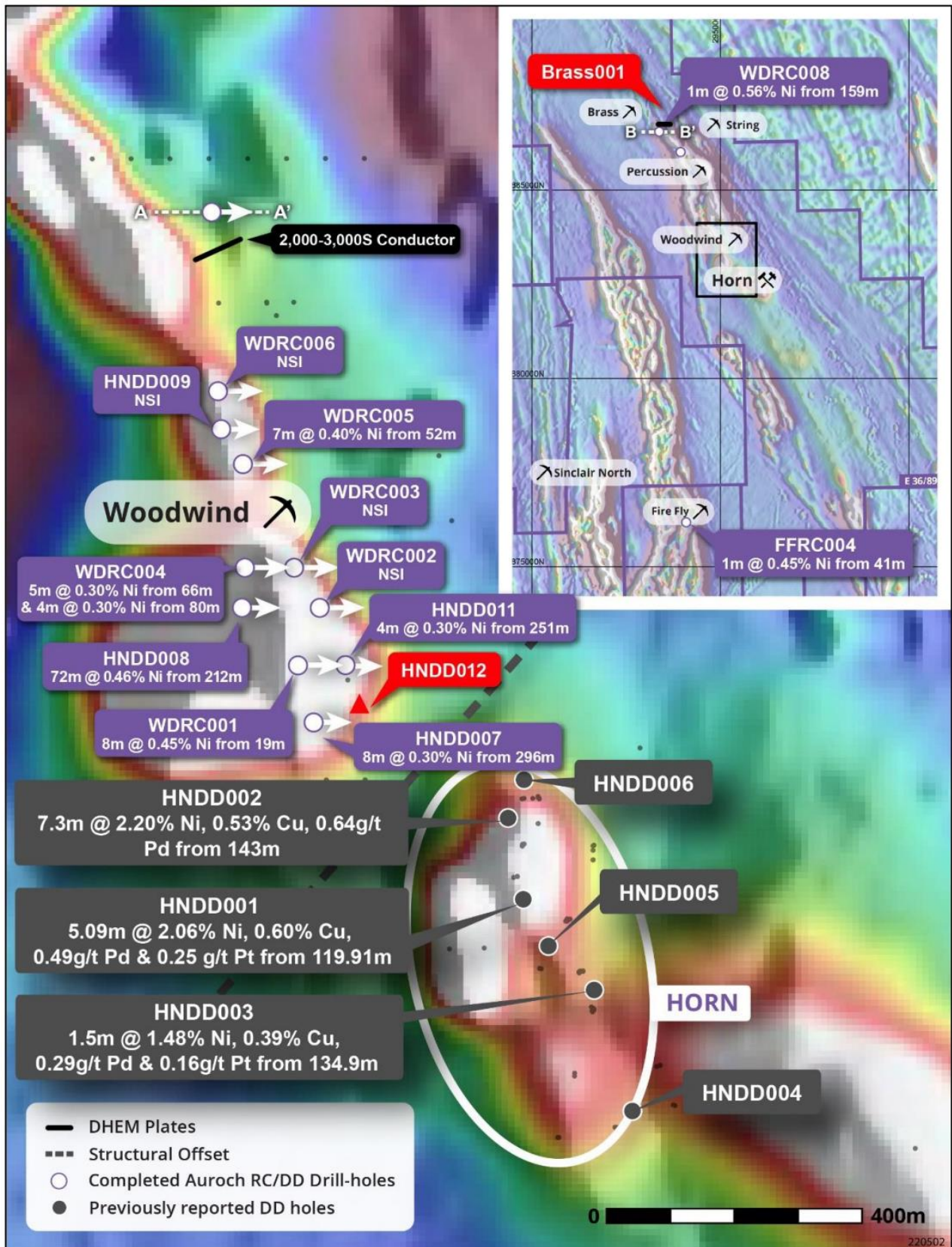


Figure 8 – The Leinster Nickel Project showing the planned drilling in relation to the high-priority target areas and completed diamond and RC drill-hole collars and the aeromagnetic anomalies along trend from the Horn Prospect

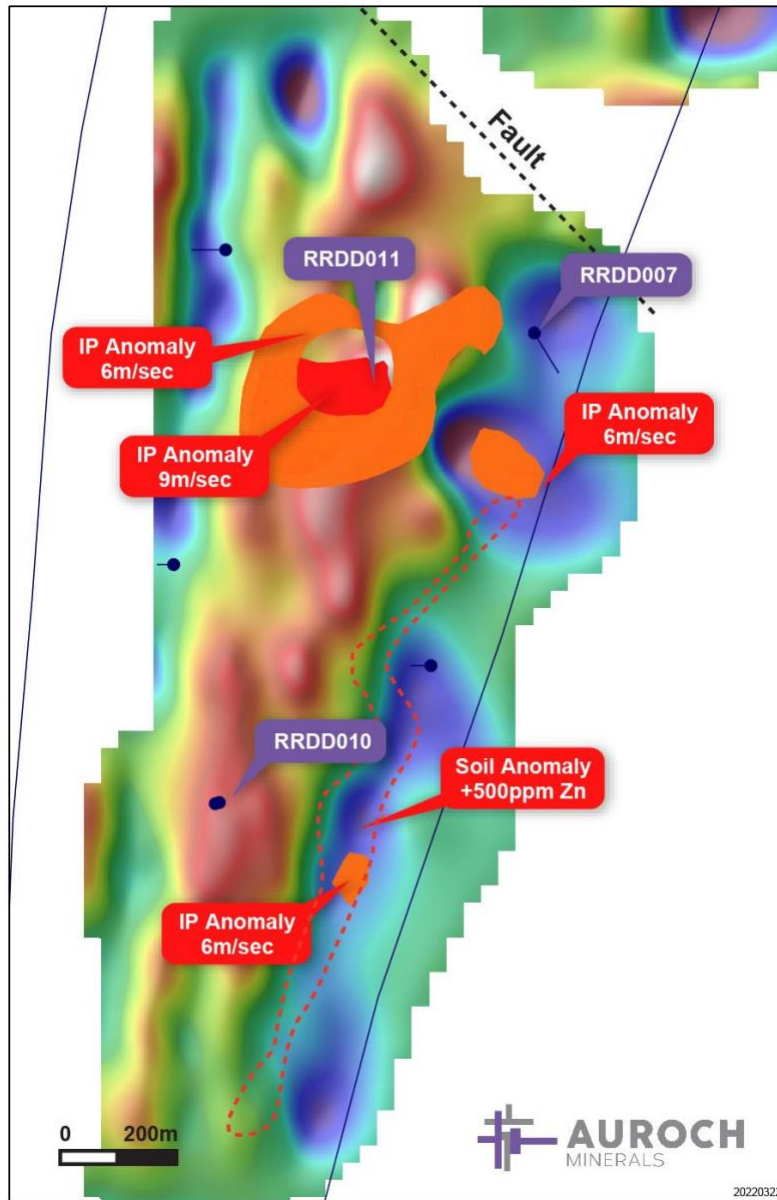
## COMPANY PROJECTS – SOUTH AUSTRALIA

### Arden Project

Partial drill results were received from a two-hole diamond programme completed at the Ragless Range Zinc Prospect of the Company's Arden Zinc-Copper Project in South Australia. Results confirmed the anomalous zinc-manganese clay-rich zone in hole RRDD011, including 2.15m @ 0.57% Zn and 5.5% Mn from 450.95m; however neither drill-hole had any significant economic intersections to report.

**The Company is planning the next drilling phase at Ragless Range to follow up on the IP anomalies and the possible extensions to the high-grade zinc mineralisation in drill-hole RRDD007 which intersected 12.8m @ 4.96% Zn from 53m, including 3.65m @ 15.47% Zn from 62.15m.<sup>10</sup>**

During the September Quarter the Company plans to map and surface sample potential diapiritic breccia zones, and to re-assay the pulps of historic surface samples for potential ionic lithium and REE mineralisation, after recent recognition of such mineralisation on neighbouring tenements in similar geological settings.



**Figure 9 - Chargeability features from recent radial IP survey over residual bouguer gravity anomaly at the Ragless Range prospect. Diamond drill-holes and zinc anomaly from soil sampling also shown**

<sup>10</sup> Refer to 18 December 2018 ASX Announcement – INFILL SAMPLING EXTENDS MINERALISATION AT RAGLESS RANGE - ARDEN ZN PROJECT.

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## CORPORATE

### Cashflows for the Quarter

Attached to this report is the Appendix 5B containing Company's cashflow statement for the Quarter. The cashflows relating to the Quarter included \$1,199,000 incurred on exploration and evaluation expenditure, which was primarily associated with the costs relating to the geology and drilling programmes at Saints and Nepean. There were \$444,000 of administration and corporate costs paid during the Quarter, of which \$58,000 were payments made to related parties, including the Directors and their associates pursuant to existing director fee agreements for Executive and Non-Executive Directors.

As at 30 June 2022, the Company had available cash of approximately \$4,459,000.

### Management Changes

The in-house Chief Financial Officer role was made redundant, with all financial control requirements now outsourced to the Grange Consulting Group.

### Share Capital and Performance Rights

Following the appointment of Michael Edwards to the position of Executive Chairman in February, the Company issued him 6,000,000 performance rights together with 150,000 performance rights to the Company's sole Non-Executive Director, Trevor Eton, in accordance with the Company's employee incentive plan. The performance rights issued to Mr Edwards are subject to a combination of continuous employment and share price vesting conditions. The performance rights issued to Mr Eton vested immediately and were converted into ordinary shares during the Quarter.

As part of consideration payable to the Vendors of the NLP project, the Company issued 7,200,000 ordinary shares and 7,200,000 performance rights that will convert to Shares upon the Company announcing a new drill intersection of 25m at 1,000ppm Li commencing within 100m (vertical) from the surface of the NLP area.

## JUNE 2022 QUARTER - ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the Company's ASX platform:

7-Jul-22	Saints Nickel Project Update
8-Jun-22	Auroch Completes Acquisition of the Nevada Lithium Project
5-May-22	Further High-Grade Nickel Sulphides at Saints
3-May-22	Drilling Commences at the Leinster Nickel Project
27-Apr-22	Positive Metallurgical Results for High-Grade Ni-S at Nepean
20-Apr-22	Auroch to acquire US Lithium Project
7-Apr-22	Drilling Intersects Lithium Mineralisation at Nepean

These announcements are available for viewing on the Company's website [www.aurochminerals.com](http://www.aurochminerals.com) under the *Investors* tab. Auroch confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

-END-

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For further information please visit [www.aurochminerals.com](http://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 (E.Geol), a Competent Person, who is a Member of the Australian Institute of Mining and Metallurgy. 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 McCarthy consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.*

*The information in this release that relates to Metallurgical Results and Interpretations is based on information compiled by Nick Vines, Executive Director at Strategic Metallurgy Pty Ltd. Mr Vines is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the metallurgical test work on the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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 Vines consents to the inclusion in the release of the matters based on this 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.*



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## APPENDIX 1 - INTEREST IN MINING TENEMENTS AND CAPITAL STRUCTURE

### Interest in Mining Tenements in Australia

Tenement	Tenement ID	Status	Interest at beginning of Quarter	Interest acquired or disposed	Interest at end of Quarter
Arden	EL 5821	Granted	90%	-	90%
Arden North	EL 6217	Granted	100%	-	100%
Bonaventura	EL 5973	Granted	100%	-	100%
Bonaventura Extension	EL 6252	Granted	100%	-	100%
Torrens East Copper Project	ELA 00159	Pending	-	-	-
Torrens East Copper Project	EL 6331	Granted	100%	-	100%
Saints	M29/245	Granted	100%	-	100%
Saints	M29/246	Granted	100%	-	100%
Leinster (the Horn)	E36/899	Granted	100%	-	100%
Leinster (Valdez)	E36/936	Granted	100%	-	100%
Leinster (Valdez)	P36/1911	Granted	100%	-	100%
Leinster (the Horn)	E36/1030	Pending	-	-	-
Leinster (Sinclair North)	E 36/895	JV	-	-	-
Camel Bore	E 36/910	JV	-	-	-
Wildara	E 36/953	JV	-	-	-
Schmidt Pools	E 37/1370	JV	-	-	-
Nepean	M15/709	Granted	80%	-	80%
Nepean	M15/1809	Granted	80%	-	80%
Nepean	P15/5738	Granted	80%	-	80%
Nepean	P15/5740	Granted	80%	-	80%
Nepean	P15/5741	Granted	80%	-	80%
Nepean	P15/5742	Granted	80%	-	80%
Nepean	P15/5743	Granted	80%	-	80%
Nepean	P15/5749	Granted	80%	-	80%
Nepean	P15/5750	Granted	80%	-	80%
Nepean	P15/5963	Granted	80%	-	80%
Nepean	P15/5965	Granted	80%	-	80%
Nepean	M15/1887	Pending	-	-	-
Nepean	M15/1890	Pending	-	-	-
Nepean	E15/1828	Pending	-	-	-
Nepean	P15/6681	Pending	-	-	-

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# QUARTERLY ACTIVITIES REPORT

For the period ending 30 June 2022



## Interest in Mining Tenements in Nevada, USA

Project	Claim ID	Status	Interest at beginning of Quarter	Interest acquired or disposed	Interest at end of Quarter
Traction Project	FracE 1 to FracE 181 FracE 205 to 244	Granted	-	80%	80%
Heller Project	Heller 1 to Heller 15 Heller 25 to Heller 39 Heller 52 to Heller 66 Heller 89 to Heller 98 Heller 116 to 127 Heller 147 to Heller 155 Heller 173 Heller 178	Granted	-	80%	80%
Lone Mountain Project	Lone 1 to Lone 242	Granted	-	80%	80%
San Antone Project	SA 1 to SA 34 SA 39 to 55 SA 60 to 77 SA 90 to SA 106 SA 115 to 131 SA 256 to SA 266 SA 281 to SA 291 SA 296 to SA 306 SA 316 to SA 326 SA 336 to SA 349 SA 359 to SA 375 SA 400 to SA 405 SA 412 to SA 417 SA 425 to SA 436 SA 444 to SA 455 SA 463 to SA 474 SA 486 to SA 494 SA 496 to SA 499 SA 501 to SA 504	Granted	-	80%	80%

## Capital Structure

Securities on Issue as at 30 June 2022:

- 369,451,799 fully paid ordinary shares (quoted)
- 2,000,000 options exercisable at \$0.12 on or before 15/10/2023
- 3,250,000 options exercisable at \$0.16 on or before 03/09/2023
- 3,500,000 options exercisable at \$0.20 on or before 03/09/2023
- 4,400,000 options exercisable at \$0.50 on or before 10/08/2026
- 26,030,000 Performance Rights (various classes)
- 12,000,000 Performance Shares

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Auroch Minerals Limited

ABN

91 148 966 545

Quarter ended ("current quarter")

30 June 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(229)	(806)
(e) administration and corporate costs	(309)	(1,107)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	1	4
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	93	48
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(444)</b>	<b>(1,861)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(632)	(632)
(c) property, plant and equipment	-	(28)
(d) exploration & evaluation	(1,199)	(7,370)
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	816
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(1,831)</b>	<b>(7,214)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	8,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	2,894
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(571)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	(25)	138
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>(25)</b>	<b>10,461</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	6,759	3,073
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(444)	(1,861)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,830)	(7,214)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(25)	10,461

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## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>4,459</b>	<b>4,459</b>

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	4,459	6,759
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above) *</b>	<b>4,459</b>	<b>6,759</b>

\* Additional funds from options underwriting \$1.38M (including fees) and Placement of \$8M (including fees) due in the December 2021 quarter.

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	58
6.2	Aggregate amount of payments to related parties and their associates included in item 2	19

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (underwriting agreement)	-	-
7.4	<b>Total financing facilities</b>	<b>-</b>	<b>-</b>

7.5 **Unused financing facilities available at quarter end** -

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(444)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,199)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,643)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	4,459
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	4,459
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	2.72
8.8	If Item 8.7 is less than 2 quarters, please provide answers to the following questions:	
	1.	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?
	Answer: N/A	
	2.	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?
	Answer: N/A	
	3.	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
	Answer: N/A	

### Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 28 July 2022.....

Authorised by: By the Board.....  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.