AUROCH MINERALS

ASX ANNOUNCEMENT

10th August 2022

SAINTS NICKEL PROJECT – RESOURCE UPDATE

Highlights

- **New JORC (2012) Mineral Resource Estimate (MRE) has been successfully completed for the Saints Nickel Project, resulting in 911kt @ 2.3% Ni for 21kt of contained nickel metal[1]**
- **Significantly, the new MRE represents a 15% increase in the average nickel grade and an upgrade in the confidence level in comparison to the previous JORC (2012) MRE, with two-thirds of the Saints Resource now in the Indicated Resource category**
- **The completed MRE will form the base for mine design and optimisation studies to commence which, with completion of the ongoing metallurgical testwork, are the final work streams required to complete the Saints Scoping Study**

Auroch Minerals Limited (**ASX:AOU**) (**Auroch** or the **Company**) is pleased to announce that a new **Mineral Resource Estimate has been completed for the Saints Nickel Project (Saints; Auroch Minerals 100%) in Western Australia.**

The updated MRE for the Saints Nickel Project is summarised in Table 1 below:

Table 1 – Saints Mineral Resource Estimate (1% Ni Cut-off Grade) - August 2022

Type	Indicated Mineral Resource						
	Tonnage kt	Ni %	Cu %	Co %	Ni t	Cu t	Co t
Transitional	1	3.0	0.21	0.09	33	2	1
Fresh	552	2.5	0.19	0.08	13,530	1,055	432
Total	**553**	**2.5**	**0.19**	**0.08**	**13,563**	**1,058**	**433**
Type	**Inferred Mineral Resource**						
	Tonnage kt	**Ni %**	**Cu %**	**Co %**	**Ni t**	**Cu t**	**Co t**
Transitional	15	1.9	0.14	0.05	284	21	7
Fresh	343	2.1	0.14	0.06	7,147	492	191
Total	**358**	**2.1**	**0.14**	**0.06**	**7,432**	**513**	**198**
Type	**Total Mineral Resource**						
	Tonnage kt	**Ni %**	**Cu %**	**Co %**	**Ni t**	**Cu t**	**Co t**
Transitional	16	2.0	0.15	0.05	317	23	8
Fresh	895	2.3	0.17	0.07	20,677	1,547	623
Total	**911**	**2.3**	**0.17**	**0.07**	**20,995**	**1,570**	**631**

Note: Rounding may cause some computational discrepancies

The updated Saints MRE was based on infill diamond drilling completed earlier this year and **significantly increases the confidence level of the Resource, with two-thirds of the contained nickel metal being upgraded to the Indicated Resources category**.[1]

[1] JORC (2012) Indicated and Inferred Resources at a 1.0% Ni cut-off grade. Refer to Appendices for full details.

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The infill drilling also enabled a tighter control on the modelling of the mineralised zones, which successfully increased the average nickel grade by 15% when compared to the previous JORC (2012) Saints MRE (1.05Mt @ 2.00% Ni for 21.4kt of contained nickel metal), whilst effectively maintaining the amount of contained nickel.[2&3]

Auroch Managing Director Aidan Platel commented:

"The updated MRE for the Saints Nickel Project is a fantastic outcome for the project and for the Company. ***The main focus of the infill drilling and subsequent MRE update was to upgrade a significant portion of the nickel resource from Inferred Resources to Indicated Resources, in order to increase the confidence level in our financial modelling for the Scoping Study****. The MRE update has very successfully done that, with two-thirds of the contained nickel now in the Indicated Resources category.*

The fact that we were able to increase the average nickel grade by 15% exceeded even our expectations, and really highlights the high-grade nature of the nickel sulphide mineralisation*.*

The new MRE will now form the basis for the mine design and optimisation studies. With the metallurgical testwork nearing completion and looking great, we are drawing closer to completing what we believe will be a very positive Scoping Study for the Saints Nickel Project!"

Table 2 – Saints Mineral Resource Estimate (August 2022) at Varying Cut-off Grades

Cut-off Grade % Ni	Tonnage t	Ni %	Cu %	Co %	Ni Tonnes	Cu Tonnes	Co Tonnes
0.30	3,770,347	1.08	0.06	0.03	40,679	2,380	1,169
0.40	3,749,792	1.08	0.06	0.03	40,601	2,376	1,165
0.50	3,702,967	1.09	0.06	0.03	40,380	2,369	1,158
0.60	3,087,682	1.19	0.07	0.03	36,870	2,210	1,054
0.70	2,198,371	1.42	0.09	0.04	31,131	1,945	891
0.80	1,274,824	1.90	0.14	0.06	24,197	1,727	707
0.90	1,020,686	2.16	0.16	0.06	22,036	1,625	655
1.00	**911,277**	**2.30**	**0.17**	**0.07**	**20,995**	**1,570**	**631**
1.25	771,668	2.52	0.19	0.08	19,483	1,496	596
1.50	692,817	2.66	0.21	0.08	18,407	1,445	564
2.00	578,476	2.82	0.22	0.08	16,334	1,274	484
2.50	326,443	3.27	0.25	0.09	10,686	806	292

Using the updated Saints MRE, work will now commence on mine design and optimisation studies. Together with the ongoing metallurgical testwork, these are the final critical work programmes required to complete the Saints Scoping Study, which the Company is working hard to deliver by the end of the current quarter.

[2] JORC (2012) Indicated and Inferred Resources at a 1.0% Ni cut-off grade. Refer to Appendices for full details.
[3] JORC (2012) Inferred Resources, at a 1.0% Ni cut-off grade. Refer to 28 May 2019 ASX Announcement - AUROCH TO ACQUIRE HIGH-GRADE WESTERN AUSTRALIAN NICKEL PROJECTS

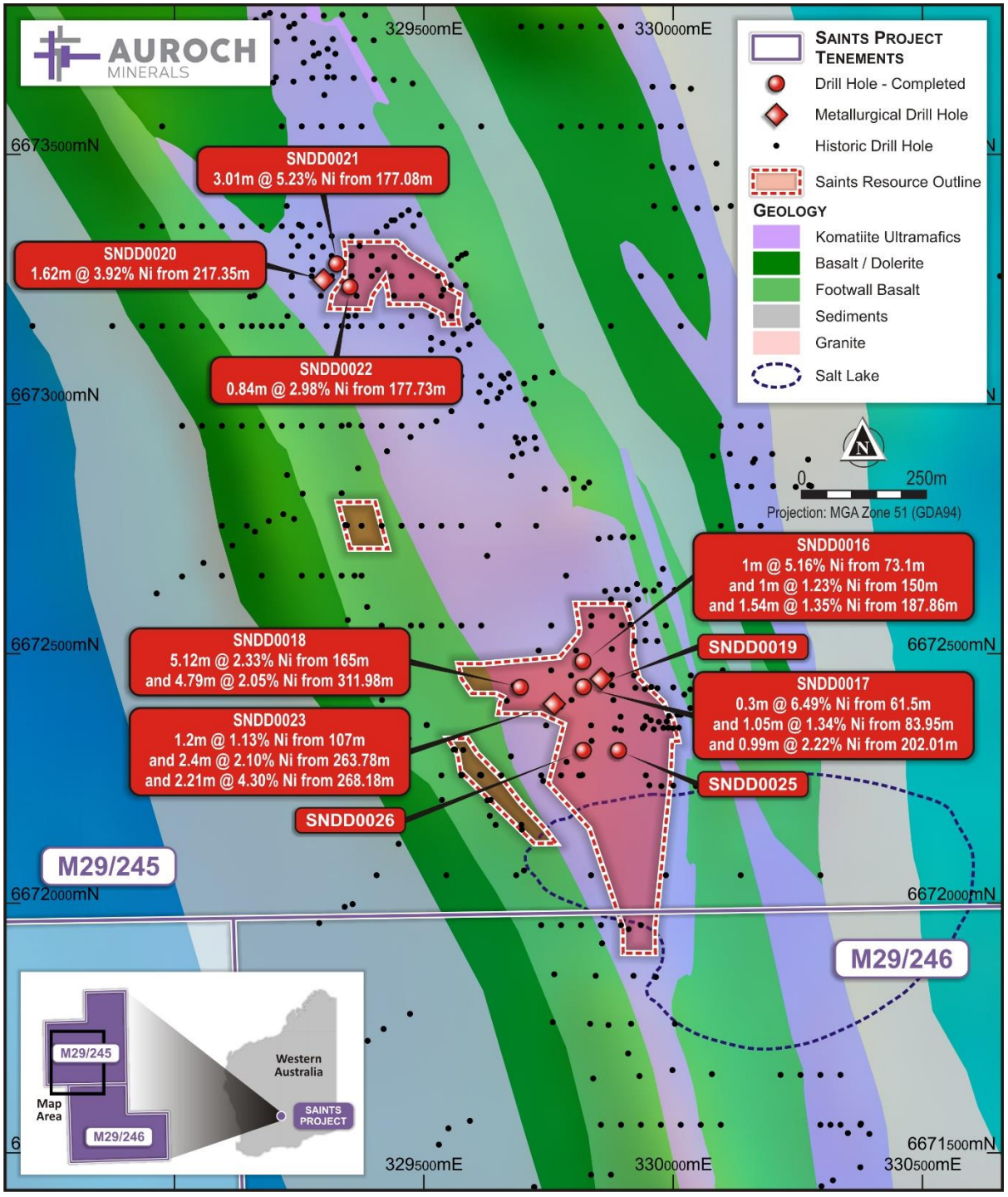

Figure 1 – Plan map of the Saints Nickel Project showing results from the infill diamond drill programme that formed the basis of the updated Saints MRE

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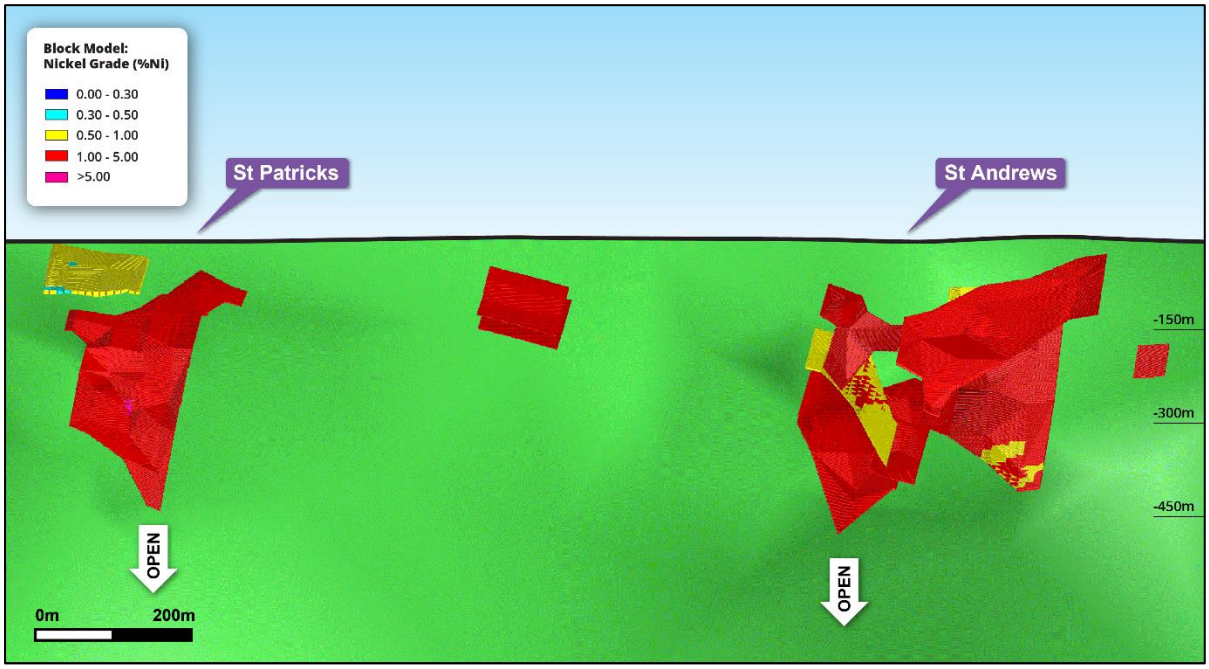

Figure 2 – Long-section (looking towards 075°) of the updated block model against the modelled footwall contact at the Saints Nickel Project

Material Information Summary – Mineral Resource Estimation

Pursuant to ASX listing rule 5.8.1 and complementing JORC Table 1, Sections 1, 2 and 3 contained in the annexures to this announcement, Auroch provides the following summary in regard to the Mineral Resource Estimation (MRE).

The MRE has been compiled under the supervision of Mr. Shaun Searle who is a director of Ashmore Advisory Pty Ltd and a Registered Member of the Australian Institute of Geoscientists. Mr. Searle has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity that he has undertaken to qualify as a Competent Person as defined in the JORC Code (2012).

All Mineral Resources figures reported in the table above represent estimates as at 10th August 2022. Mineral Resource Estimates are not precise calculations, being dependent on the interpretation of limited information on the location, shape and continuity of the occurrence and on the available sampling results. The totals contained in the above table have been rounded to reflect the relative uncertainty of the estimate. Rounding may cause some computational discrepancies.

Mineral Resources are reported in accordance with the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The Joint Ore Reserves Committee Code – JORC 2012 Edition) (**JORC Code (2012)**).

Geology and Geological Interpretation

The Saints Nickel Project contains three known occurrences of nickel sulphide mineralisation: Saint Andrews, Saint Patricks and the Western Contact. The deposits are regarded as Archaean Kambalda-style, komatiite-hosted, massive nickel sulphide mineralisation. Saints occurs within the Menzies-Bardoc tectonic zone in ultramafic units equivalent to the Highway Ultramafics. The main sulphide species recognised in all three prospects are pyrrhotite, pentlandite, chalcopyrite and pyrite, with

violarite in the transitional to weathered zones. High grade nickel mineralisation occurs as massive or matrix sulphides in the main modelled resource zones with disseminated or cloud sulphides occurring in the hanging wall position proximal to mineralisation in some areas. Mineralisation widths range from one to two metres up to six metres (true width).

Sampling and Sub-Sampling Techniques

Historical drill core was sampled as sawn half or quarter core, generally in continuous lengths with sampling consistently on the same side of the core.

For Auroch drill-holes, nickel sulphide mineralisation was sampled with the following techniques:

- Diamond core - half core samples with a maximum of 1.2m and minimum 0.2m length, sampled predominantly at 1m intervals or to geological contacts. Core was sawn in half with half sent for assaying and the other half retained for future reference; and
- RC drill-holes - 1m samples of pulverised chips, sampled by a rig mounted cone splitter, with approximately 3kg collected in individual calico bags.

Drilling Techniques

Historical and Auroch drilling included RC drilling with 5.5 inch hammer and diamond core of HQ and NQ diameter with standard and/or triple tube.

Classification Criteria

The Mineral Resource was classified as Indicated and Inferred Mineral Resources based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close-spaced drilling of less than 50m by 40m, and where the continuity and predictability of the mineralised units was reasonable. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 50m by 40m and less than 100m by 80m; where small isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones.

Sample Analysis Method

Scotia Nickel drill samples from 2002-2003 were prepared and analysed by Genalysis Laboratories in Perth, WA for Ag, As, Co, Cr, Cu, Fe, Mg, Mn, Ni, S, Ti, Zn by AT/OES (WAMEX report a68163). Drill samples from 2003-2004 were also prepared and analysed by Genalysis Laboratories in Perth WA for Ag, As, Au, Co, Cr, Cu, Fe, Mg, Mn, Ni, Pd, Pt, S, Ti, Zn by AT/OES. Selected intervals were also assayed for Ir, Os, Rh and Ru using a NiS*MS method (modified nickel sulphide collection fire assay, ICP-MS) (WAMEX report a69525). Drill samples from 2004-2005 were submitted by Scotia Nickel Pty Ltd to either Ultratrace or Genalysis Laboratories in Perth WA for sample preparation and analysis for Al, As, Au, Co, Cr, Cu, Fe, Mg, Mn, Ni, Pd, Pt, S, Zn by AT/OES (WAMEX report a71322).

During 2006-2007 Breakaway Resources Ltd submitted drill samples to either Ultratrace or Genalysis Laboratories in Perth, WA for sample preparation and analysis. All samples were analysed by mixed four-acid digest with results for Al, As, Co, Cr, Cu, Fe, Mg, Mn and Ni read by ICP, with Pd, Pt and Au analysed by Pb collect fire assay (WAMEX report a77228). The 2007-2008 Breakaway drill samples were prepared and analysed at Ultratrace laboratory in Perth, WA. Following pulverisation with a robotic vibrating disc pulveriser, matrix and massive sulphide samples were cast using a 12:22 flux

(sodium nitrate) to form a glass bead and analysed by XRF. Disseminated sulphide samples were subjected to a four-acid digest and analysed by ICP-OES. Gold and precious metals were determined for both sulphide types by firing a 40 gram sub-sample and analysing with ICP-MS (WAMEX report a80528).

For Auroch drilling, samples were sent to ALS Minerals in Perth, WA for analysis. Multi element analysis method ME-ICP61 was 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 was used selectively for samples considered to contain Pt, Pd & Au. All methods are considered suitable for the style of mineralisation targeted.

Estimation Methodology

The mineralisation was constrained by mineralisation envelopes prepared using a nominal 0.5% nickel cut-off grade for disseminated sulphide and a 1% nickel cut-off grade for matrix and massive sulphide mineralisation. A minimum down-hole length of 1m was adopted for the interpretation.

Samples were composited to 1m based on an analysis of sample lengths inside the wireframes. Top cuts were not applied to the composite data after review of the composite statistics.

The block model was created and estimated in Surpac using Ordinary Kriging ("OK") grade interpolation using parameters derived from modelled variograms in up to three passes. Linear grade estimation was deemed suitable for the Saints Mineral Resource due to the geological control on mineralisation.

The block dimensions used in the model were 10m NS by 5m EW by 5m vertical with sub-cells of 1.25m by 0.625m by 0.625m. This was selected as the optimal block size as a result of kriging neighbourhood analysis ("KNA").

A total of 2,776 bulk density measurements were taken on core samples collected from diamond holes drilled at the deposit using the water immersion technique. Bulk densities for the fresh mineralisation were assigned in the block model based on a density and nickel regression equation. Average densities for weathered mineralisation were applied (2.2t/m^3 for oxide and 2.7t/m^3 for transitional). Average waste densities were assigned based on lithology and weathering.

Cut-off Grade

The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a nickel cut-off grade of 1% under the assumption of an underground mining method and toll treating. There is potential for open pit mining at Saints; however mining optimisation studies and further detailed metallurgical test work is recommended.

Mining and Metallurgical Methods and Parameters

It is assumed the Saints material can be extracted with underground mining methods and toll treating. There is potential for open pit mining at Saints; however mining optimisation studies are recommended. Preliminary metallurgical testing is underway for the Saints material. Preliminary results indicate that the material can be processed into a nickel concentrate with an approximate nickel recovery of 80 to 85%. Further investigation into improving recoveries is ongoing.

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

-END-

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

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Competent Persons Statement

The information in this release that relates to Mineral Resources is based on information compiled by Mr Shaun Searle who is a Member of the Australasian Institute of Geoscientists. Mr Searle is an employee of Ashmore Advisory Pty Ltd and independent consultant to Auroch Minerals Limited. Mr Searle has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Searle consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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.

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.

JORC Code, 2012 Edition, Table 1
Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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 1 m samples from which 3 kg was pulverised to produce a 30 g 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.*	• Drilling methods employed from 1996-2011 include aircore, percussion/ reverse circulation (RC) and diamond cored drilling. • Aircore, percussion and RC drilling returns a sample of broken rock collected in a bag at site at the time of drilling. Drill core from diamond drilling technique is later split by a core saw. • Documentation of measures taken by previous operators (WMC Resources Ltd (**WMC**), Scotia Nickel Pty Ltd (**Scotia Nickel**), and Breakaway Resources Ltd (**Breakaway Resources**)) 1996-2011 to ensure sample representivity is not available. • Historical drill core has been geologically logged by experienced geologists with core orientation determined where possible, allowing accurate 3-dimensional location of the Saints mineralisation. RC drill chips were geologically logged every 1m by experienced geologists. • Historic drill hole assays, in conjunction with historic geological logging data, have been used by Minotaur Exploration Limited (**MEP**) to gain an understanding of the mineralisation at Saints. • 1996-1998 (WMC): RC samples, 1 - 2m composites and 0.19 – 1m composite diamond core samples, Analysis at ACTLABS by mixed hydrofluoric acid digestion followed by ICP-OES analysis. • 2002 - 2005 (Scotia Nickel): 2 - 4m composite samples for RC precollar; 0.2 – 1.3m ½ and ¼ core HQ3 and NQ2 diamond core samples; Genalysis AT/OES and NiS/MS (Modified Nickel sulphide – Fire Assay – ICP-MS); Flame Atomic MS for Pt/Pd assays. • 2006-2011 (Breakaway): 4m AC composite samples, Genalysis ATOES, 1m RC samples, Genalysis ATOES, 1m RC sample, Ultratrace XRF202, 0.15 – 1.6m ½ core HQ/NQ sample, Genalysis ATOES and nickel mineralisation zones Ultratrace, XRF202 – Silicate Fusion. • AOU drilling included diamond core - half core samples with a maximum of 1.2m and minimum 0.2m length and RC drilling - 1m samples of pulverised chips, approximately 3kg's is collected in individual calico bags.
Drilling techniques	• *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).*	• 1996-1997 (WMC): 8 RC-percussion holes for 984m diameter unspecified, no downhole surveys; 7 diamond core drill holes for 1561m - diameter unspecified, 20m downhole surveys by method unspecified. • 1997-1998 (WMC): 8 diamond core drill holes for 1785m – diameter unspecified, 20-30m

Criteria	JORC Code explanation	Commentary
		downhole surveys by method unspecified. • 2002-2003 (Scotia Nickel): 2 diamond core drill hole for 716m, NQ diameter, 30m downhole surveys with Eastman single shot camera. • 2003-2004 (Scotia Nickel): 2 diamond core holes for 655m, 5m downhole surveys by north seeking gyro downhole survey tool. • 2004-2005 (Scotia Nickel): 1 diamond core drill hole for 370m, HQ3 and NQ2, 30m downhole surveys by Eastman single shot camera. • 2006-2007 (Breakaway): 2 AC holes for149m (no downhole surveys); 6 RC holes for 1082m, diameter unspecified, 30m Eastman single shot camera or Reflex tool surveys followed up with north-seeking gyro survey (5m intervals) in 4 of six RC drill holes; 13 diamond core drill holes for 4632m, HQ and NQ, 30m Eastman single shot camera or Reflex tool surveys followed up with north-seeking gyro survey (5m intervals) in 10 of thirteen diamond drill holes, core structurally orientated by method unspecified. • 2007-2008 (Breakaway): 5 diamond core drill holes for 1214m, HQ and NQ, 30m Eastman single shot downhole surveys followed up with north-seeking gyro survey (5m intervals) in four of five drill holes, core structurally orientated by method unspecified. • AOU drilling included RC drilling with 5.5 inch hammer and diamond core of HQ and NQ diameter with standard and/or triple tube.
Drill sample recovery	• *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.*	• 2006-2007 (Breakaway): AC samples approximately 80 – 90% dry sample and 70 – 80% recovery recorded in Breakaway Access drill hole database. • 2006-2008 (Breakaway): Diamond core 100% core recovery recorded in Breakaway Access drill hole database. • 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	• *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.*	• Geological logging of historic drill holes was reviewed by MEP using historic statutory reports and databases compiled by previous operators. • Geological logging data collected to date is sufficiently detailed to support a Mineral Resource at Saints. • 2006 – 2008 (Breakaway): Diamond core have been photographed in the core trays. • No core photos are available for historic drilling by WMC and Scotia Nickel (1996-

Criteria	JORC Code explanation	Commentary
		2005). • For AOU drilling, all diamond core undergoes geotechnical and geological logging to a level of detail (quantitative and qualitative) sufficient to support use of the data in all categories of Mineral Resource estimation. All core was photographed wet and dry. RC chips were logged for quantitative and qualitative attributes with chips stored in chip trays for future reference. All drill holes were logged in full.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Core 1996 – 1998 (WMC): Core samples are documented as 'split' in statutory annual reporting; it is assumed that half core was sampled for analysis and may have been hand-split with a chisel or similar tool rather than sawn. • 2002 – 2005 (Scotia Nickel): Core was sampled as sawn half or quarter core, generally in continuous lengths with sampling consistently on the same side of the core. • 2006 – 2008 (Breakaway): Core was sampled predominantly as sawn half core with some quarter core, generally in continuous lengths with sampling consistently on the same side of the core. • Measures taken by WMC, Scotia Nickel and Breakaway 1996 - 2008 to ensure RC, percussion or AC sample representivity have not been documented. • For AOU drilling, nickel sulphide mineralisation has been sampled with the following techniques: diamond core - half core samples with a maximum of 1.2m and minimum 0.2m length, sampled predominantly at 1m intervals or to geological contacts. Core was sawn in half with half sent for assaying and the other half retained for future reference; RC drilling - 1m samples of pulverised chips, sampled by a rig mounted cone splitter, with approximately 3kg collected in individual calico bags. • Based on the distribution of mineralisation the sample size is considered adequate for representative sampling.
Quality of assay data and laboratory tests	• *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*	• 1996-1998 (WMC): ACTLABS analysis with mixed hydrofluoric acid digestion followed by ICP-OES analysis. • 2002 - 2005 (Scotia Nickel): Genalysis modified nickel sulphide collection fire assay NIS-MS and AT/OES. • 2006 - 2008 (Breakaway): Genalysis or Ultratrace mixed four acid digest followed by AT/OES analysis. Matrix and massive sulphides subjected were cast using a 12:22 flux (sodium nitrate) to form a glass bead (silicate fusion) followed by XRF analysis.

Criteria	JORC Code explanation	Commentary
	laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	Disseminated sulphides were subjected to four acid digested followed by AT/OES analysis. Pd, Pt and Au analysed by Pb collect fire assay. • Nickel sulphide collection fire assay NIS-MS, AT/OES and Silicate Fusion XRF are considered the most appropriate methods for Ni determination. • No other instruments outside of the ACTLABS/ Genalysis/ Ultratrace laboratories were used for analyses of 1996 - 2008 samples. • It is assumed that industry standard commercial laboratory instruments were used by ACTLABS (WMC samples 1996-1998) and Genalysis/Ultratrace (Scotia Nickel samples 2002 – 2005 and Breakaway samples 2006-2008) to analyse historical drill samples from the Saints deposits. • It is assumed that industry best practice was used by previous operators WMC and Scotia Nickel to ensure acceptable assay data accuracy and precision. Historical QAQC procedures are not recorded in available documents. • 2006 – 2008 (Breakaway): QAQC procedures are not recorded in available documents, however approximately 1:20 commercially available base metal standards were inserted in the sampling schedule for diamond core samples which is documented in Breakaway drilling data files. • For AOU drilling, samples were sent to ALS Minerals in Perth, WA for analysis. Multi element analysis method ME-ICP61 was 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 was used selectively for samples considered to contain Pt, Pd & Au. All methods are considered suitable for the style of mineralisation targeted. • For AOU drilling, QAQC included 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 AOU'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	• *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*	• All historic drilling data including collar coordinates, hole orientation surveys, total depth, sampling intervals and lithological logging were collated from statutory annual reports and historic digital data files and verified by the database manager.

Criteria	JORC Code explanation	Commentary
	(physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• It is assumed that industry best practice was used for collection, verification and storage of historic data. • Historical drilling data from WMC, Scotia Nickel and Breakaway were compiled in a Microsoft Access database. • No twin holes were drilled, however selected infill drilling by AOU has verified thickness and tenor of the mineralisation. • No adjustments to assay data were undertaken.
Location of data points	• *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.*	• Historical drill collars were surveyed in AGD84 datum by WMC, Scotia Nickel and Breakaway Resources and converted to GDA94/MGA Zone 51 by Breakaway Resources in their Access drill hole database. • Historically; 1996-1998 (WMC) drill collar data reliability and survey methodology are unspecified in the available annual reporting. Downhole surveying method unspecified. • 2002-2005 (Scotia Nickel) drill collars were located by differential GPS relative to AGD84 datum. Downhole surveying by Eastman single- or north seeking gyro tool. • 2006-2008 (Breakaway) drill collars were located using a handheld GPS relative to the AGD84 datum achieving ± 4 metre accuracy. Downhole surveying by Eastman single shot camera, Reflex tool and north-seeking gyro tool. • All historical location data for the Mineral Resource were collected in AGD84 datum and transformed to GDA94 datum, MGA Zone 51. • For AOU collars, RC and DD holes were surveyed with DGPS equipment using the MGA94, Zone 51 coordinate system. Mineral Resource estimation was carried out on this grid. • A topographic surface was provided by AOU and renamed by Ashmore to *'saints_srtm_30m_202207.dtm'*. The topography was generated from 30m resolution SRTM data.
Data spacing and distribution	• *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.*	• Drill data spacing of all drill data is sufficient to establish the degree of geological and grade continuity appropriate for estimating a Mineral Resource. • Drill hole spacing is predominantly 40m by 30m in the well-drilled portions of the deposit and broadens to approximately 100m by 80m over the remaining areas. Spacing is adequate to establish the degree of geological and grade continuity for estimating a Mineral Resource. • Samples were composited to 1m lengths prior to Mineral Resource estimation.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	• *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.*	• 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.
Sample security	• *The measures taken to ensure sample security.*	• It is assumed that due care was taken historically with security of samples during field collection, transport and laboratory analysis. • 1996 – 1998 (WMC): No location of drill samples or core is documented in historical annual reports. • 2002 – 2005 (Scotia Nickel): Core drilled by Scotia Nickel is securely stored at Black Swan core storage facility. • 2006 – 2008 (Breakaway): Drill samples and core are stored at MEP's Kalgoorlie -Boulder secure exploration yard. Remnant drill core, laboratory pulps and residues from both the core and RC samples have been permanently retained in secure storage containers. • For AOU drilling, diamond core samples were dispatched once all cutting, and sampling of drill core was complete. Drill core was maintained in a secure core yard or onsite facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audit or review has been undertaken.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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 license to operate in the area.*	• The Project consists of two Mining Leases M29/245 and M29/246 and are owned 100% by AOU. • All of the tenements are current and in good standing. • Sandstorm Gold Ltd retains a 2.5% NSR on M29/245 and M29/246 in relation to all ores, mineral concentrates and other products containing nickel, copper and platinum group elements and their compounds that are mined and removed from any part of M29/245 and M29/246.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Significant exploration drilling has been conducted previously by WMC, Scotia Nickel/LionOre and Breakaway Resources at the Saints Ni deposit, including AC, percussion/RC and diamond core drilling. MEP owned the Project prior to AOU and reported an Inferred Mineral Resource.

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Saints Nickel Sulphide Project is regarded as an Archaean Kambalda-style komatiite-hosted massive nickel sulphide deposit. The deposit occurs within the Menzies-Bardoc tectonic zone in ultramafic units' equivalent to the Highway Ultramafics.

Drill hole information	• *A summary of all information material to the under-standing of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *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.*
		• Exploration results are not being reported.
		• All drill hole information relevant to this resource report/statement has been included in the appendices. No relevant drill hole information has been excluded.

Data aggregation methods	• *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.*	• Exploration results are not being reported. • Not applicable as a Mineral Resource is being reported. • Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	• *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').*	• Most drill holes were angled to the east so that intersections are orthogonal to the orientation of mineralisation.
Diagrams	• *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.*	• Relevant diagrams have been included within the Mineral Resource report main body of text.
Balanced Reporting	• *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.* • *Where comprehensive reporting of all*	• Exploration results are not being reported, refer to Section 3.

Criteria	JORC Code explanation	Commentary
	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.	
Other substantive exploration data	• *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.*	• No other substantive data exists.
Further work	• *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.*	• Further work by AOU may include a Scoping Study for the Saints Mineral Resource estimate. • Refer to diagrams in the body of text within the Mineral Resource report.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• Drill hole data used to estimate the Saints Mineral Resource have been captured in an Access database. Drill hole information within the Access database was validated against relevant historical annual reporting datasets submitted by WMC, Scotia Nickel and Breakaway to WAMEX by MEP. • It is assumed that due care was taken historically with the process of transcribing data from field notes into digital format for statutory annual reporting. • All assays were reported by laboratories in digital format reducing the likelihood of transcription errors. • Historic data has been verified by checking historical reports on the Saints nickel project. Validation was carried out during data import and by onscreen visual validation.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was conducted by Shaun Searle during August 2022. The site visit included inspection of the geology, drill chips, the site layout and the topographic conditions present at the site as well as infrastructure. During the site visit, Mr Searle had open discussions with AOU personnel on technical aspects relating to the relevant issues and in particular the geological data. • A historical site visit was conducted by the Competent Person during 2004. A site visit is planned for early August, 2022 to review

Criteria	JORC Code explanation	Commentary
		AOU drill core and chips and verify collar locations.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• The confidence in the geological interpretation is considered to be good and is based historical and AOU drilling, including diamond core. • Geochemistry and geological logging has been used to assist identification of lithology and mineralisation. • The Project consists of WSW dipping lodes in three main zones i.e. St Patricks, St Andrews and Western Contact. The current interpretation is considered robust. • Structural observations on diamond core confirm the geometry of the mineralisation. • Historical drilling by WMC, Scotia Nickel and Breakaway has confirmed the geological and grade continuity.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The Saints Mineral Resource area extends over a NNW strike length of 1,540m (from 6,671,900mN – 6,673,340mN) and includes the 420m vertical interval from 350mRL to -70mRL.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Saints Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 50m down-dip beyond the last drill holes on section. This was equivalent to approximately one drill hole spacing in this portion of the deposit and classified as Inferred Mineral Resource. Extrapolation was generally half drill hole spacing between drill holes. • The total metal content of the 2022 estimate is comparable with the previous 2017 estimate. The total tonnage has reduced by 13% and the nickel grade has increased by 14% as a result of localised interpretation changes at St Andrews. In addition, Indicated Mineral Resource has been classified for the first time at the St Patricks and St Andrews as a result of the AOU drilling. • There is potential to receive credits for copper and cobalt in the produced concentrate. In addition, platinum and palladium were estimated but is not of sufficient grade to be considered economic. • Nickel, copper, cobalt, platinum and palladium are considered to be the economic or potentially economic metals. MgO was interpolated as it could be a deleterious element, however additional metallurgical studies are required to

Criteria	JORC Code explanation	Commentary
		confirm this. • The parent block dimensions used were 10m NS by 5m EW by 5m vertical with sub-cells of 1.25m by 0.625m by 0.625m. The parent block size dimension was selected on the results obtained from Kriging Neighbourhood Analysis that suggested this was the optimal block size for the Saints dataset. • An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Three passes were used. The first pass had a range of 60m, with a minimum of 4 samples. For the second pass, the range was 120m, with a minimum of 2 samples. For the third pass, the range was extended to 200m, with a minimum of 1 sample. A maximum of 20 samples was used for all three passes. • No assumptions were made on selective mining units. • Strong positive correlations exist between nickel and all the remaining elements apart from MgO. Nickel and MgO have a moderate negative correlation. The correlations are typical of komatiite hosted nickel sulphide deposits in WA. • The deposit mineralisation was constrained by a cut-off grade of 0.5% Ni for low grade or disseminated sulphides and 1% Ni for higher grade or matrix/massive sulphides. The wireframes were applied as hard boundaries in the estimate. • Statistical analysis was carried out on data from 17 lodes. The low coefficient of variation of nickel grades observed in the basic statistics for all domains suggested that no top cuts were necessary. • Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed reasonable correlation between the composite grades and the block model grades.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a nickel cut-off grade of 1% under the assumption of an underground mining method.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the*	• Ashmore has assumed that the deposit could potentially be mined using underground mining techniques with toll treatment of the ore at a third party concentrator. There is

Criteria	JORC Code explanation	Commentary
	process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	potential for open pit mining at Saints, however mining optimisation studies and further detailed metallurgical test work is recommended. No assumptions have been made for mining dilution or mining widths.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Metallurgical testing is currently being conducted on the Saints mineralisation. Ashmore assumes that the Saints material would be processed into a nickel concentrate, with processing recoveries of approximately 50% for oxide and 80 to 85% for transitional and fresh material.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• AOU will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• A total of 2,776 density measurements were taken from diamond drill core at the Saints Project, analysed using the water immersion technique. • It is assumed there are minimal void spaces in the rocks within the Saints deposit. • Bulk densities for the fresh mineralisation were assigned in the block model based on a density and nickel regression equation. Average densities for weathered mineralisation were applied (2.2t/m^3 for oxide and 2.7t/m^3 for transitional). Average waste densities were assigned based on lithology and weathering.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and*	• The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC). The Mineral Resource was classified as Indicated and Inferred

Criteria	JORC Code explanation	Commentary
	distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	Mineral Resource based on data quality, sample spacing, and lode continuity. The Indicated Mineral Resource was defined within areas of close spaced drilling of less than 40m by 30m, and where the continuity and predictability of the mineralised units was reasonable. The Inferred Mineral Resource was assigned to areas where drill hole spacing was greater than 40m by 30m and less than 100m by 80m; where small, isolated pods of mineralisation occur outside the main mineralised zones, and to geologically complex zones. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. This model has been confirmed by recent infill drilling conducted by AOU, which supported the interpretation. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Internal audits have been completed by Ashmore which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The lode geometry and continuity has been adequately interpreted to reflect the applied level of Mineral Resource. The data quality is good and the drill holes have detailed logs produced by qualified geologists. A recognised laboratory has been used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • The total metal content of the 2022 estimate is comparable with the previous 2017 estimate. The total tonnage has reduced by 13% and the nickel grade has increased by 14% as a result of localised interpretation changes at St Andrews. In addition, Indicated Mineral Resource has been classified for the first time at the St Patricks and St Andrews as a result of the AOU drilling.