

NEVADA LITHIUM PROJECT UPDATE

Highlights

- Site visit and key stakeholder meetings completed by senior management
- Experienced Nevada-based team has been established
- Updated mapping of key prospect areas has been completed, in addition to a review of all historical data, confirming high prospectivity for significant lithium mineralisation
- Maiden 1,000m drill programme has been planned and necessary work permits are being submitted and processed in the coming weeks
- Soil-sampling programme at Kanyaka and Hawker Rare Earth Element (REE) Prospects at the Arden Project in South Australia to commence next week

Auroch Minerals Limited (ASX:AOU) (Auroch or the Company) is pleased to provide an update of exploration activities at its 80% owned Nevada Lithium Project (NLP) in Nevada, USA.

The Company's senior management conducted a site visit in late June / early July which included field visits to further assess the geology of the key prospect areas, together with meeting key stakeholders involved with the NLP.

Subsequent to the site visit, the Company has established an experienced Nevada-based team, including geologists, land management and legal counsel, to drive the Project forward.

The NLP comprises a large area that is considered highly prospective for large sedimentary-hosted lithium deposits across four prospect areas – Traction Prospect, San Antone Prospect, Heller Prospect and Lone Mountain Prospect. The Project is located close to the mining town of Tonopah in the mining-friendly counties of Nye and Esmeralda in the State of Nevada. The region is home to some very large sedimentary-hosted lithium deposits including Loneer Resources' (ASX:INR) Rhyolite Ridge Project and American Lithium Corporation's (TSX.V: LI) (US OTC: LIACF) (Frankfurt: 5LA1) TLC Lithium Project (see Figure 2).

The in-country team has completed a thorough review of historic data as well as detailed mapping of the key prospect areas, confirming the high prospectivity for significant sedimentary-hosted lithium mineralisation (see Image 1).

An initial 1,000m reverse-circulation (RC) drill programme has been designed to selectively test stratigraphic targets within the Project area. Drill-holes have been planned in areas of mapped Siebert Formation, the same geological formation which hosts the large TLC Lithium Project nearby.

Permitting for the maiden drill programme has commenced and the approvals process is expected to be completed within four to six weeks. **Local drilling contractors have also been approached and the Company is in the process of awarding the drilling contract.**

Auroch Managing Director Aidan Platel commented:

"We are pleased with the progress we have made at our Nevada Lithium Project (NLP). Having an experienced local team is critical to the success of the Project, and since establishing our team they have been very busy reviewing all historic data and completing detailed field mapping of our key prospect areas, as we work towards a maiden drill programme.

After reviewing this work to-date and seeing the geology first-hand, we are very excited by the potential of the NLP to host significant lithium mineralisation, especially when looking at the success

of our neighbours in the region, most notably American Lithium Corporation's large TLC Lithium deposit which is very close to our project area.

As such, we are working hard to progress through the permitting process towards commencing a maiden drill programme at the NLP."

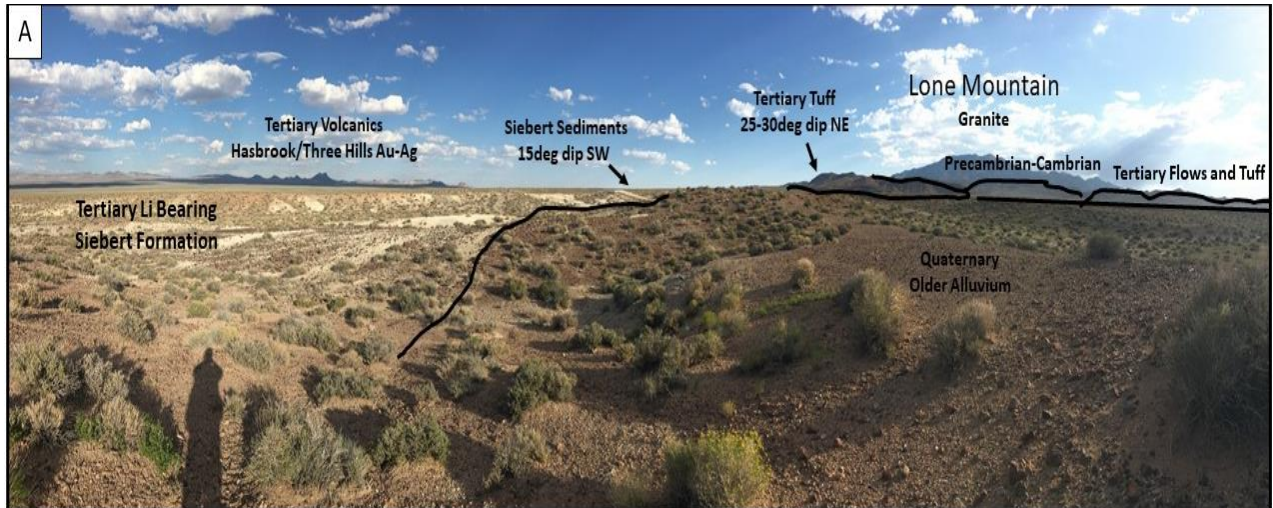


Image 1 – Panoramic photo centred towards the south, showing the mapped geology of one of the key prospective areas at the Lone Mountain Prospect of the NLP, notably the Siebert Formation with anomalous lithium in surface samples



Image 2 – Close-up of outcropping lithium-bearing claystones of the Siebert Formation



Image 3 – Auroch Managing Director Aidan Platel on site at the Nevada Lithium Project (NLP), and visiting the Tesla Gigafactory near Reno, Nevada

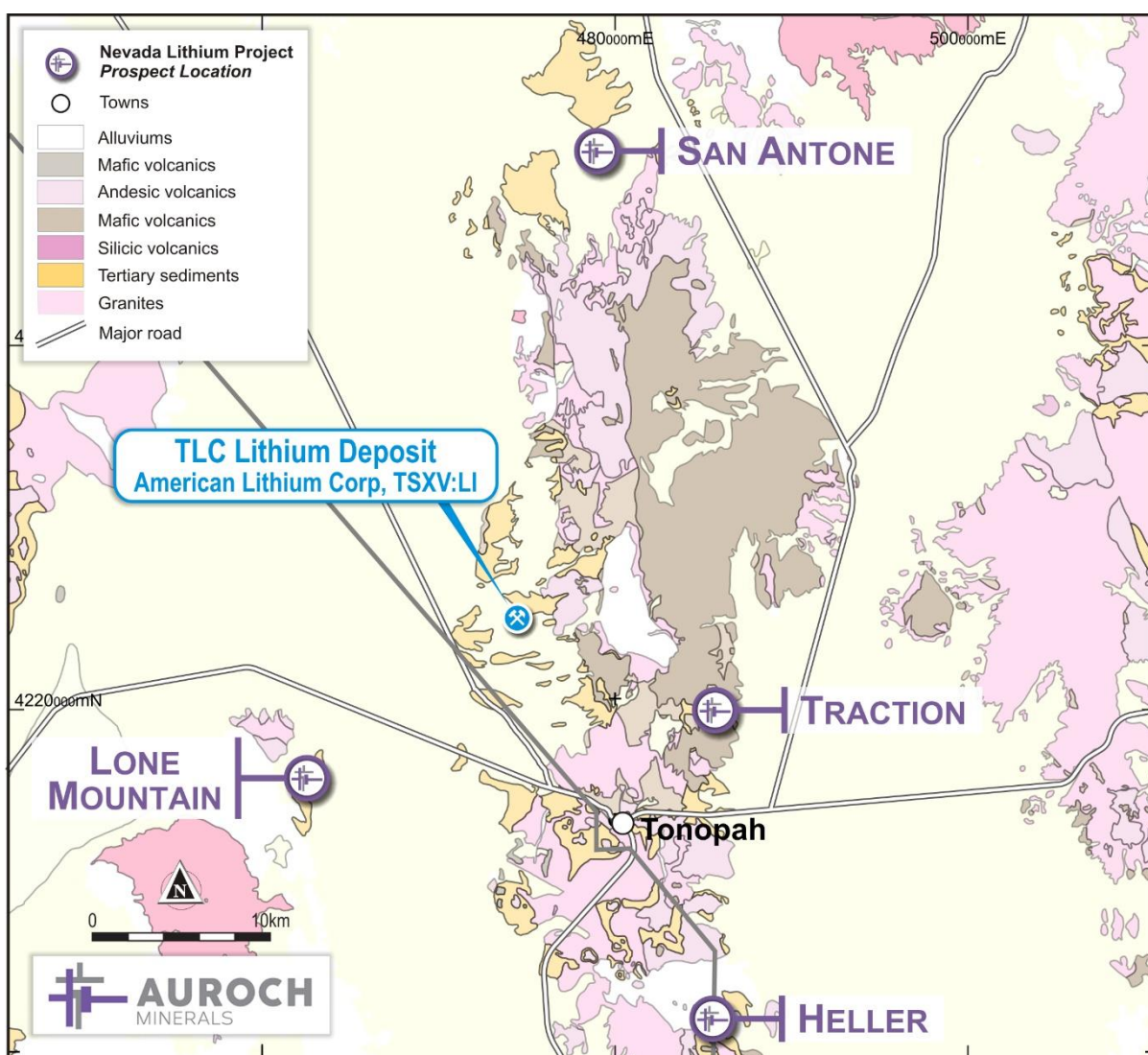


Figure 1 – Location of the Nevada Lithium Project (NLP) comprising the Traction, San Antone, Heller and Lone Mountain Prospects

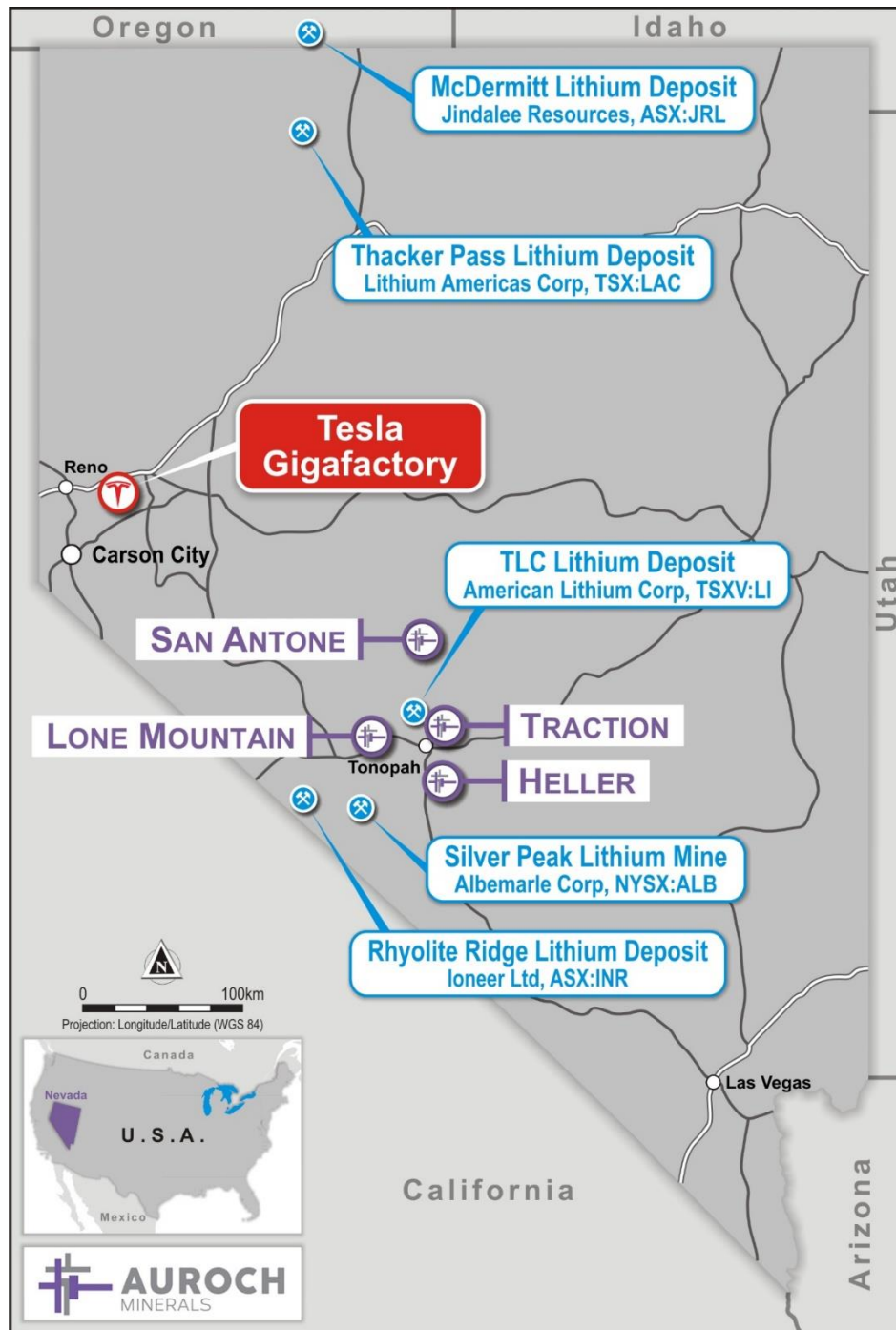


Figure 2 – Regional Location of the Nevada Lithium Project in relation to known large lithium deposits, the Tesla Gigafactory, and the mining town of Tonopah, Nevada, USA

South Australian Rare Earth Exploration Update

A soil sampling programme at the Kanyaka and Hawker Rare Earth Element (REE) Prospects at the Company's Arden Project in South Australia is planned to commence next week.

The Hawker Prospect is approximately 25km west of Taruga Minerals Ltd's (ASX:TAR) Morgan's Creek Prospect (Figure 3) where Taruga identified shallow REE mineralisation earlier this year, with

significant drill intercepts up to 27m @ 1050ppm TREO.¹ This near-surface Ionic Adsorption Clay (IAC) REE occurrence is hosted within clays and weathered basement with an apparent association to outcropping diapiric breccias and skarn alteration.

The Kanyaka Cu-REE Prospect is defined by a number of historic copper oxide workings located north of the town of Quorn. Extended suite rock-chip sampling of historic open trenches and shallow workings was conducted in 2018 as part of the Company's base-metals exploration. **The Company's recent review of these assays identified several samples of anomalous REE mineralisation, including one sample as high as 1330.59ppm TREO (values >300ppm TREO are considered significant).**²

The upcoming soil sampling programme is aimed at identifying zones of anomalous REE's over suspected near surface diapirs and breccias, which will be tested with a follow-up drill programme. The programme is expected to take 2-3 weeks, with results expected in the December quarter.

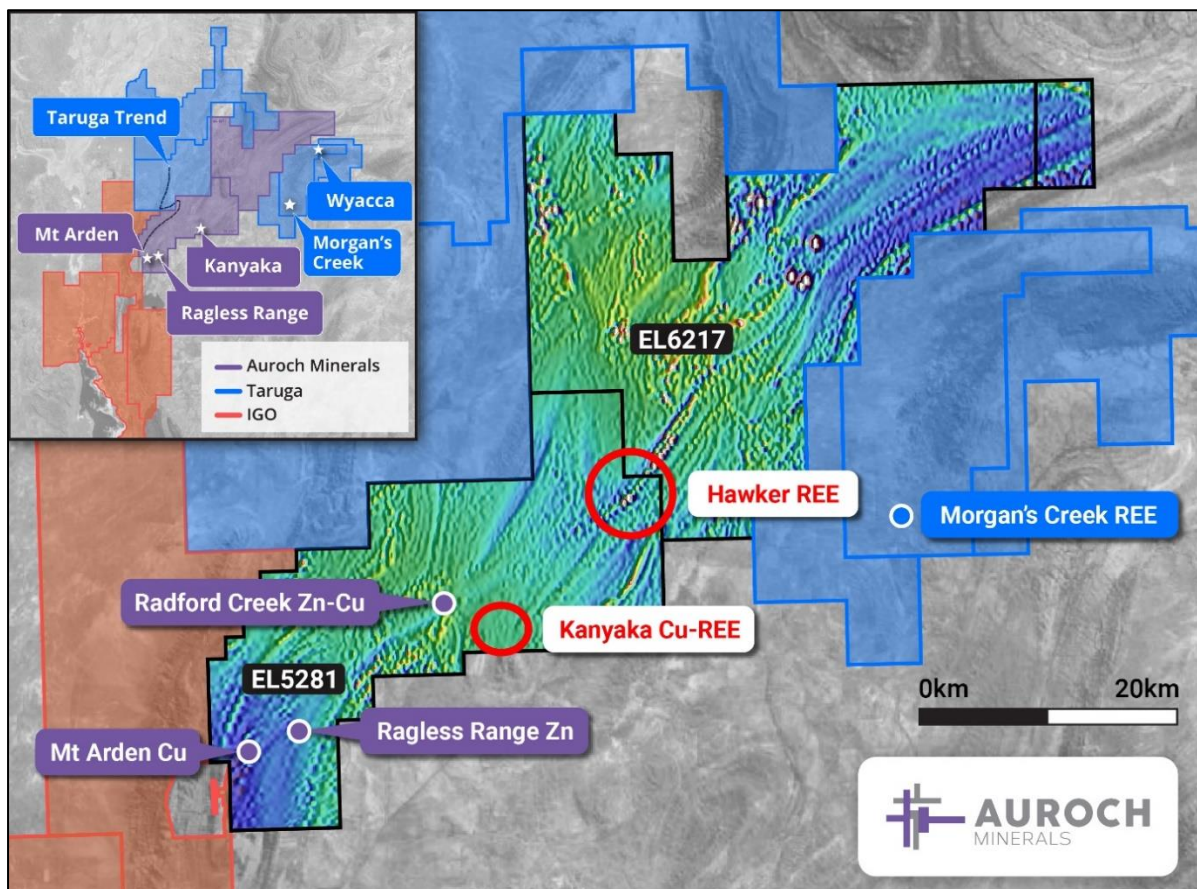


Figure 3 – Map of the Arden Project showing prospect locations over aeromagnetics (RTP 1VD) and satellite imagery

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

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

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¹ Refer to TAR's ASX Announcement 12 July 2022 - [Exceptional REE Recoveries Continue at Morgan's Creek](#)

² Refer to ASX Announcement 17 August 2022 - [RARE EARTHS EXPLORATION COMMENCES AT ARDEN](#)

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 & 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 Cox consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Auroch Minerals Limited's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential", "should," and similar expressions are forward-looking statements. Although Auroch Minerals Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.