

## HIGH GRADE LITHIUM DISCOVERED AT NEPEAN

### Highlights

- **Drilling intercepted high grade lithium within spodumene-bearing pegmatite at Nepean**
- Recently completed exploration drill-holes NPRC084 and NPRC085 at the Nepean North prospect were re-assayed for lithium, caesium and tantalum (LCT) mineralisation for all pegmatite intercepts. Assays returned exceptional lithium down-hole grades, including:
  - **6m @ 1.38% Li<sub>2</sub>O from 198m, including**
    - **2m @ 3.26% Li<sub>2</sub>O from 198m (NPRC084)**
- The two holes are located 420m north of previously announced NPRC058 (1m @ 0.88% Li<sub>2</sub>O) highlighting the strike potential of LCT-enriched pegmatites at the Nepean Project
- Follow up work consisting of mapping, rock chip sampling and drill-hole planning to commence immediately

Auroch Minerals Limited (ASX:AOU) (Auroch or the Company) is pleased to announce **the discovery of high grade lithium mineralisation in reverse circulation (RC) drill-hole samples at the Nepean Nickel Project in Western Australia** (Auroch Minerals 80%, Lodestar Minerals Ltd 20%).

Drilling at the Nepean North Prospect was completed in Q3 2022 which consisted of two reverse circulation (RC) holes for 539m to test an IP anomaly for nickel sulphide mineralisation.<sup>1</sup>

All geologically logged pegmatites intercepted by the two RC holes were submitted for re-assay for LCT mineralisation via a sodium peroxide fusion and Inductively Coupled Plasma – Atomic Emission Spectroscopy (ICP-AES) as part of the Company's ongoing investigation into the project's lithium potential.

The field geologists identified a six metre thick pegmatite in NPRC084 between 198-204m (down-hole depth) and a series of thinner pegmatites in NPRC085 from 143m, all of which were submitted for re-assay. The high grade lithium results in hole NPRC084, combined with re-logging of the 6m pegmatite interval, confirmed the presence of the lithium pyroxene mineral **spodumene (the principal lithium ore mineral)**. Significant results include:

- **6m @ 1.38% Li<sub>2</sub>O from 198m, including**
  - **2m @ 3.26% Li<sub>2</sub>O from 198m (NPRC084);**
- 3m @ 0.36% Li<sub>2</sub>O from 165m, including
  - **1m @ 0.52% Li<sub>2</sub>O from 167m (NPRC085);** and
- 4m @ 0.29% Li<sub>2</sub>O from 242m (NPRC085).

Significantly, the two holes were drilled approximately 150m apart, approximately 420m north of the previously reported lithium result in NPRC058 consisting of 1m @ 0.88% Li<sub>2</sub>O from 78m,<sup>2</sup> which suggests potential LCT-enriched pegmatites over a significant strike length at the Nepean North Prospect. **The Company will immediately commence a high priority exploration programme to potentially delineate further high grade spodumene mineralisation.**

<sup>1</sup> Refer to 15 November 2022 ASX Announcement – [NEPEAN NICKEL PROJECT – EXPLORATION UPDATE](#)

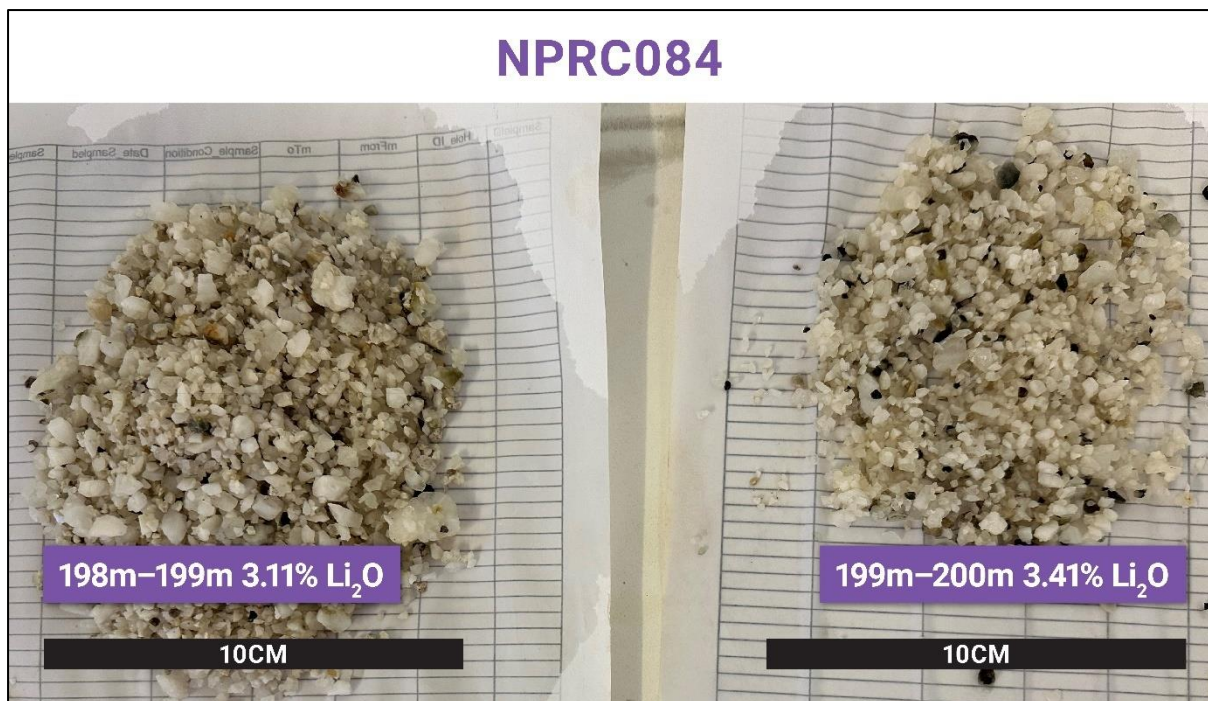
<sup>2</sup> Refer to 07 April 2022 ASX Announcement – [DRILLING INTERSECTS LITHIUM MINERALISATION AT NEPEAN](#)

**Auroch Exploration Manager Robin Cox commented:**

*“The assay results have been a great boost for the exploration team and the Nepean Nickel Project. The limited work on the pegmatites thus far has successfully confirmed high grade lithium mineralisation, and even more importantly spodumene mineralisation! We can see the significant potential for high grade LCT pegmatites at Nepean North and are excited to commence the next phase of exploration.”*

**Auroch Executive Chairman Mike Edwards commented:**

*“The discovery of high grade lithium within spodumene at Nepean is a great addition to our strategy as a battery metals focussed resource company. This nicely compliments our efforts at the Nevada Lithium Project and it will be extremely exciting to see these new lithium exploration programmes running in parallel at our WA and US projects early in the new year!”*



**Image 1 – NPRC084 Drill Chips**

**Work Programmes at Nepean North**

To commence immediately:

- Thorough ground mapping and sampling programmes over the Nepean North area in search of any unmapped outcropping or sub-cropping pegmatites;
- Further geochemical investigations to vector towards thicker intercepts of LCT pegmatites; and
- Planning and permitting for follow up RC drilling and potential for select stratigraphic diamond drilling to understand the potential strike and orientation of these LCT-enriched pegmatites.

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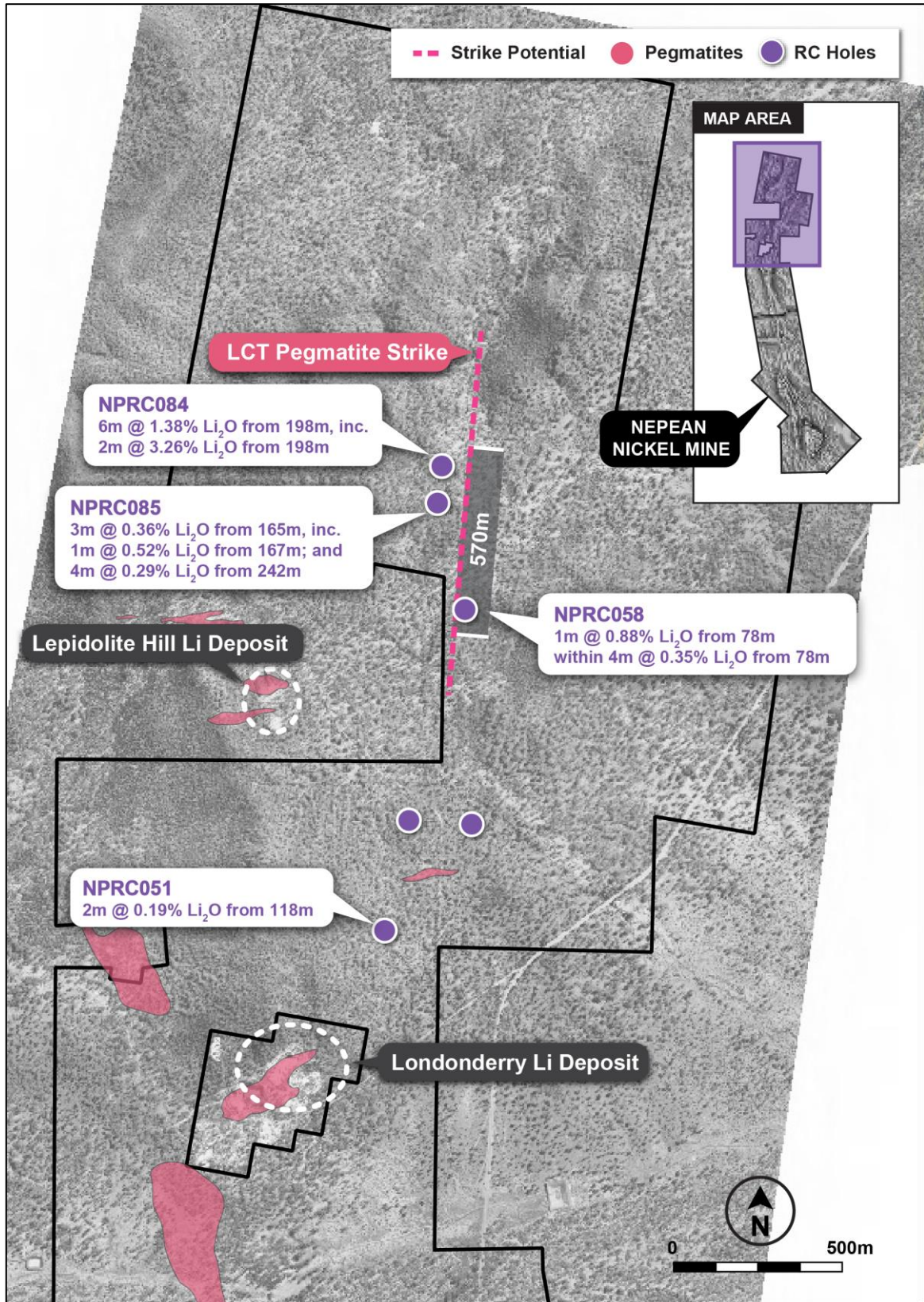


Figure 1 – Nepean North LCT Prospect, showing mapped pegmatites and Auroch RC exploration drill-holes

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

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For further information 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 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.

**Table 1 – Lithium, Caesium and Tantalum results from pegmatites intercepted in RC drilling at Nepean North**

HOLE ID	Depth From (m)	Depth To (m)	Li <sub>2</sub> O (%)	Cs (ppm)	Ta (ppm)
NPRC084	196	197	0.07	158	27.5
NPRC084	197	198	0.03	57.8	51
NPRC084	198	199	<b>3.11</b>	260	9.6
NPRC084	199	200	<b>3.41</b>	110.5	10.2
NPRC084	200	201	0.43	87.8	3.7
NPRC084	201	202	0.49	161.5	<b>117.5</b>
NPRC084	202	203	<b>0.58</b>	143.5	70.4
NPRC084	203	204	0.25	130	58.7
NPRC085	143	144	0.16	368	3.2
NPRC085	144	145	0.04	20.5	44.2
NPRC085	145	146	0.21	243	87.2
NPRC085	155	156	0.19	221	43.6
NPRC085	156	157	0.03	13	89.2
NPRC085	157	158	0.26	413	84.5
NPRC085	165	166	0.38	319	80.2
NPRC085	166	167	0.19	16.4	124

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NPRC085	167	168	<b>0.53</b>	17.4	121
NPRC085	242	243	0.31	<b>1165</b>	27.8
NPRC085	243	244	0.26	874	39.1
NPRC085	244	245	0.34	745	<b>150.5</b>
NPRC085	245	246	0.25	<b>1010</b>	59.1
NPRC085	246	247	0.04	113	<b>163.5</b>
NPRC085	247	248	0.04	46.9	<b>129</b>
NPRC085	248	249	0.06	156.5	79.4

**Table 2 – Drill-hole Location Table**

HOLE ID	EASTING (m)	NORTHING (m)	ELEVATION (m)	AZIMUTH	DIP	FINAL DEPTH (m)
NPRC084	317359	6558736	370	090	-60	238
NPRC085	317342	6558593	370	090	-60	301

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

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CRITERIA	EXPLANATION	COMMENTARY
<p><b>Sampling techniques</b></p>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p><b>Drilling</b> Auroch Minerals Limited:</p> <ul style="list-style-type: none"> <li>Nickel mineralisation at Nepean has been sampled from the following drilling techniques.</li> <li>Diamond Core, orientated core, half core samples with a maximum of 1.2m and minimum 0.3m length.</li> <li>RC drilling creates 1m samples of pulverised chips, approximately 3kg's is collected in individual calico bags</li> <li>Air Core drilling creates single metre sample of drill chips</li> <li>Air Core samples are composited every 3 metres, with the end of hole sample consisting of the final 1m sample.</li> <li>Rock Chip samples are collected from out crop, sub crop or float in the field.</li> </ul> <p><b>Historic:</b></p> <ul style="list-style-type: none"> <li>Nickel mineralisation at Nepean has been sampled from Reverse Circulation (RC) 1m chip samples &amp; Diamond core samples.</li> <li>RC drilling creates 1m samples of pulverised chips, approximately 3kg's is collected in individual calico bags</li> <li>No diamond core samples are reported in this announcement.</li> </ul> <p><b>Air Magnetic Survey:</b> Contractor: UTS Client: St Francis Mining Ltd Year: 1996 Aircraft: Fletcher Instrumentation: Caesium Vapour Sample Interval: ~5m Flight Line Spacing: 50 and 100m Flight Line Direction: 068°-248°, 158°-338°, 090°-270° Tie Line Spacing: 500m and 1000m Mean Terrain Clearance: 25m Navigation: Differential GPS</p> <p><b>DHEM Parameters:</b> Contractor: SGC Niche Acquisition Configuration: Down-hole EM (DHEM) Tx Loop size: 300x300m to 350x450m, single turn Transmitter: TTX2 Receiver: Smartem24 Sensor: DigiAtlantis Station spacing: 2m to 10 m</p>



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CRITERIA	EXPLANATION	COMMENTARY
		<p>Tx Freq: 0.5 Hz            Duty cycle: 50%            Current: ~68-75 Amp            Stacks: 64            Readings: 2-3 repeatable readings per station</p> <ul style="list-style-type: none"> <li>A Moving Loop Transient Electromagnetic (<b>MLTEM</b>) ground survey was completed at the Nepean extended mine corridor/sequence. The MLTEM survey commenced late April 2021 and was completed late June 2021.</li> </ul> <p>MLTEM configuration:</p> <ul style="list-style-type: none"> <li>NORDICem24 receiver</li> <li>CSIRO LANDTEM HT SQUID B-field sensor</li> <li>ORE_HPTX transmitter</li> <li>Loop size – 200x200m</li> <li>200m line spacing</li> <li>100m station spacing</li> <li>Sensor offset – slingram, 200m east of loop centre</li> <li>0.5Hz base frequency</li> <li>200A current</li> <li>~1msec ramp time</li> <li>Multiple readings at 64 stacks</li> </ul> <p>MLTEM surveys are an industry standard practice for definition of bedrock conductors representing potential mineralised massive sulphide bodies.</p>
<p><b>Drilling techniques</b></p>	<ul style="list-style-type: none"> <li>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).</li> </ul>	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> <li>Diamond Core (DD) drilling results have been referenced in this report. Core is oriented and retrieved via double or triple tube methods.</li> <li>Reverse Circulation (RC) drilling was conducted on all reported results in this announcement</li> <li>Air Core (AC) drilling results have been reported in this announcement.</li> </ul> <p>Historic:</p> <ul style="list-style-type: none"> <li>Drilling by previous holders Focus Minerals is reported. The project has been held by various companies since the 1960's, with numerous phases Percussion and Diamond drilling completed. In total 830 drill holes have completed over the Nepean tenure. This is</li> </ul>

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		<p>excluding any historic underground drilling</p> <ul style="list-style-type: none"> <li>• Focus drilled 80 RC holes to a maximum depth of 230m,</li> <li>• 1 Diamond drill hole was drilled by Focus, completed to a maximum depth of 188.5m</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<p>Auroch Minerals Limited</p> <ul style="list-style-type: none"> <li>• DD core recovery is measured and recorded by Auroch staff and contractors.</li> <li>• Sample recovery is noted in the field for each individual sample. Sample is collected via a cyclone and cone splitter attached to the drill rig, which is considered standard for RC sampling.</li> <li>• Air Core samples are collected via an onboard cyclone. Sample recovery is recorded.</li> <li>• No relationship between sample recovery and grade has been yet observed and no sample bias is believed to have occurred.</li> </ul> <p>Historic:</p> <ul style="list-style-type: none"> <li>• Sample recovery assessment details not documented by previous operators Focus Minerals.</li> <li>• Sample recovery assessment details not documented by historic operators.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>• The total length and percentage of the relevant intersections logged.</li> </ul>	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> <li>• Drill core is lithologically and structurally logged by Geologists in the field.</li> <li>• Drill chips are lithologically logged by Geologists in the field</li> <li>• Logging is qualitative, recording rock type and mineral abundance</li> <li>• Logging of RC &amp; AC chips is conducted on a 1 metre sample size.</li> <li>• Logging of DD core is conducted on lithological boundaries.</li> </ul> <p>Historic:</p> <ul style="list-style-type: none"> <li>• Geological logging data collected to date is sufficiently detailed. At this stage detailed geotechnical logging is not required.</li> <li>• Geological logging is intrinsically qualitative.</li> <li>• Historic drill holes were geologically logged by previous operators and these data are available to Auroch Minerals.</li> </ul>

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<p><b>Sub-sampling techniques and sample preparation</b></p>	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• 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.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> <li>• Diamond core is sawn in half with half used for sampling and the other half retained for future reference.</li> <li>• 1m RC percussion, sample is split via a cyclone and cone splitter attached to the drill rig to produce a bagged 3kg sample.</li> <li>• Certified reference material and blank material are inserted every 20 samples as per company QA/QC procedure for both DD &amp; RC.</li> <li>• Field duplicates collected from the Cyclone and cone splitter are inserted every 60 samples</li> <li>• No further sub sampling has been conducted</li> <li>• 3m AC sample composites are scooped from sample piles to create a 3kg bagged sample.</li> <li>• Certified reference material are inserted every 30 samples as per the company Air Core Qa/Qc procedure.</li> </ul> <p>Historic:</p> <ul style="list-style-type: none"> <li>• 1m RC percussion, maximum 1m length core samples, or as close as reasonable within geological boundaries, are considered appropriate for the style of mineralisation being targeted.</li> <li>• Historic drill holes were logged at level of detail to ensure sufficient geological understanding to allow representative selection of sample intervals.</li> <li>• Sampling QA/QC measures taken by previous operator and Focus minerals have not been documented.</li> <li>• It is assumed that Focus minerals sample sizes were appropriate for the type, style and thickness of mineralisation tested.</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• 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.</li> <li>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> <li>• ALS Minerals, multi element analysis method ME-ICP61 utilised for all samples, consisting of multi acid digestion with HF and ICP-AES analysis. Over limit method Ni-OG62H for ore grade Ni consisting of four acid digestion with ICP-AES analysis. PGM-ICP23 fire assay ICP-AES finish method used selectively for samples considered to contain Pt, Pd &amp; Au. All methods are considered suitable for the style of mineralisation targeted.</li> <li>• Certified Reference Material (CRM's) and quartz blank (Blanks) samples are inserted 1:20 for DD &amp; RC and 1:30 for AC as part of Auroch's QA/QC procedure. Accuracy and performance of CRM's and Blanks are considered after results are received.</li> <li>• Field duplicates collected from the Cyclone and cone splitter are inserted every 60 samples</li> </ul>

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		<ul style="list-style-type: none"> <li>Rock Chip samples and RC pulps for Lithium Investigation have been fused with Na<sub>2</sub>O<sub>2</sub> and digested in hydrochloric acid, the solution is analysed by ICP by Nagrom Mineral Processors ICP004&amp;ICP005 &amp; ALS Minerals Laboratories ME-MS81 ICP-AES, ME-MS91. The method is considered a whole rock analysis.</li> <li>A stoichiometric conversion of Li to Li<sub>2</sub>O is applied consisting of a factor 2.153.</li> </ul> <p>Historic:</p> <ul style="list-style-type: none"> <li>Focus Minerals – Utilise a AD02 ICP (4 Acid Digest) Ni, Cu &amp; Co analysis performed by ALS.</li> <li>It is assumed that industry standard commercial laboratory instruments were used by ALS to analyse historical drill samples from the Nepean prospect.</li> <li>It is assumed that industry best practice was used by previous operators to ensure acceptable assay data accuracy and precision. Historical QA/QC procedures are not recorded in available documents.</li> </ul> <p><b>DHEM Parameters:</b></p> <p>Contractor: SGC Niche Acquisition            Configuration: Down-hole EM (DHEM)            Tx Loop size: 300x300m to 350x450m, single turn            Transmitter: TTX2            Receiver: Smartem24            Sensor: DigiAtlantis            Station spacing: 2m to 10 m            Tx Freq: 0.5 Hz            Duty cycle: 50%            Current: ~68-75 Amp            Stacks: 64            Readings: 2-3 repeatable readings per station</p> <p><b>MLTEM Parameters:</b></p> <ul style="list-style-type: none"> <li>A Moving Loop Transient Electromagnetic (<b>MLTEM</b>) ground survey completed over the Nepean extended mine corridor/sequence. The MLTEM survey commenced late April 2021 and was completed in late June 2021.</li> </ul> <p>MLTEM configuration:</p> <ul style="list-style-type: none"> <li>NORDICem24 receiver</li> <li>CSIRO LANDTEM HT SQUID B-field sensor</li> <li>ORE_HPTX transmitter</li> </ul>

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		<ul style="list-style-type: none"> <li>• Loop size – 200x200m</li> <li>• 200m line spacing</li> <li>• 100m station spacing</li> <li>• Sensor offset – slingram, 200m east of loop centre</li> <li>• 0.5Hz base frequency</li> <li>• 200A current</li> <li>• ~1msec ramp time</li> <li>• Multiple readings at 64 stacks</li> </ul> <p>MLTEM surveys are an industry standard practice for definition of bedrock conductors representing potential mineralised massive sulphide bodies.</p>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> <li>• No third party verification has been completed to date</li> <li>• Drill holes have not been twinned</li> <li>• All primary paper data is held on site, digitised data is held in a managed database off site.</li> <li>• No adjustments to assays have occurred.</li> </ul> <p>Historic:</p> <ul style="list-style-type: none"> <li>• 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 Auroch's Geologists.</li> <li>• No indication of drill holes being twinned by previous workers has been observed or documented.</li> <li>• It is assumed that industry best practice was used for collection, verification and storage of historic data.</li> <li>• No adjustments to assay data were undertaken.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> <li>• Drill collars were surveyed in GDA94/MGA Zone 51 datum by handheld GPS +/-5m accuracy</li> <li>• At completion of programme drill collars will be surveyed using a Differential GPS +/- 0.1m accuracy.</li> <li>• Rock Chip samples are recoded with handheld GPS.</li> </ul> <p>Historic:</p> <ul style="list-style-type: none"> <li>• Drill collars were surveyed in GDA94/MGA Zone 51 datum by Focus Minerals.</li> <li>• Hole Series NP07 &amp; NP08 have been</li> </ul>

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CRITERIA	EXPLANATION	COMMENTARY
		resurveyed in the field by Auroch Minerals utilising Differential GPS with accuracy $\pm 0.1\text{m}$  Air Magnetic Survey: <ul style="list-style-type: none"> <li>Differential GPS was used during flight survey</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	Auroch Minerals Limited: <ul style="list-style-type: none"> <li>Drill data spacing of historic drill data is sufficient to establish the degree of geological and grade continuity appropriate for this stage of exploration and understanding of mineralisation</li> </ul> Historic: <ul style="list-style-type: none"> <li>Typically sampled in 1-4 metre intervals, skipping intervals of no interest and increasing the frequency of sampling depending on the geology observed in diamond drill core.</li> <li>Drill data spacing of historic drill data is sufficient to establish the degree of geological and grade continuity appropriate for estimating an Inferred Ni Resource.</li> </ul> Air Magnetic Survey: <ul style="list-style-type: none"> <li>Flight-line spacing 50-100m</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	Auroch Minerals Limited: <ul style="list-style-type: none"> <li>Drill holes azimuth is perpendicular to stratigraphic strike</li> <li>Drill hole dip is regarded suitable for subvertical stratigraphy and provides a near true width intersection to minimise orientation bias.</li> </ul> Historic: <ul style="list-style-type: none"> <li>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.</li> <li>The geometry of drill holes relative to the mineralised zones achieves unbiased sampling of this deposit type.</li> <li>No orientation-based sampling bias has been identified.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	Auroch Minerals Limited: <ul style="list-style-type: none"> <li>Drill samples are collected in labelled polyweave bags and closed with tight zip ties.</li> <li>Samples are transported within 1-2days of hole completion by field staff directly to ALS laboratories.</li> <li>Diamond core samples are dispatched once all cutting and sampling of drill core is complete. Drill core is maintained in a secure core yard.</li> </ul> Historic: <ul style="list-style-type: none"> <li>It is assumed that due care was taken historically with security of samples during</li> </ul>

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		field collection, transport and laboratory analysis.
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No independent audit or review has been undertaken.</li> </ul>

## Section 2: Reporting of Exploration Results

CRITERIA	EXPLANATION	COMMENTARY
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The Nepean Nickel Project consists of 2 Mining Leases and 11 prospecting leases.</li> <li>M15/709, M15/1809, P15/5738, P15/5740, P15/5741, P15/5742, P15/5743, P15/5749, P15/5750, P15/5963, P15/5965</li> <li>All leases are held by Eastern Coolgardie Goldfields Pty Ltd (ECG), a wholly owned, subsidiary of Auroch Minerals Ltd.</li> <li>No known royalties exist on the leases.</li> <li>There are no material issues with regard to access.</li> <li>The tenement is in good standing and no known impediments exist.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Significant exploration drilling has been conducted by the previous lease holders, Metals Exploration NL, Endeavour, St Francis Mining, Anaconda, Spinifex Nickel, Ausminex NL - Consolidated Nickel Pty Ltd.</li> <li>Focus Minerals owned the project between 2007-2020.</li> <li>Data collected by these entities has been reviewed in detail by Auroch.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Nepean Nickel Project is regarded as an Archaean komatiite-hosted nickel sulphide deposit.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:             <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A Drill hole location table has been included in this announcement.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</li> </ul>	<ul style="list-style-type: none"> <li>Exploration Results were reported by using the weighted average of each sample result by its corresponding interval length, as is industry standard practice.</li> <li>Grades &gt;0.5% Ni are considered significant</li> </ul>

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	<ul style="list-style-type: none"> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>for mineralisation purposes.</li> <li>A lower cut-off grade of 0.5% Ni has been used to report the Exploration results. Top-cuts were deemed not applicable considering the style of Ni mineralisation.</li> <li>Metal equivalent values have not been used.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Most drill holes were angled to the West so that intersections are orthogonal to the orientation of mineralisation.</li> </ul>
<b>Diagrams</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Relevant diagrams have been included within the announcement.</li> </ul>
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>All results related to mineralisation at Nepean have been reported in the Significant Intercepts Table.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other substantive data exists.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Auroch is currently reviewing all Nepean Nickel Project data to determine if further drilling is warranted. If it is determined that additional drilling is required, the Company will announce such plans in due course.</li> <li>Refer to diagrams in the main body of text.</li> </ul>

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