

OVER SUBSCRIBED PLACEMENT TO ACCELERATE EXPLORATION AT LITHIUM PROJECTS

Highlights

- Firm commitments received for a \$2.65 million Placement
- Placement proceeds to accelerate exploration drilling programmes at the highly prospective Nevada Lithium and Nepean Nickel-Lithium Projects
- Funds will also be used to advance the companies Western Australian Nickel assets, and to test priority targets at the Arden Copper-Zinc-Rare Earth Elements (REE) Project
- Auroch to hold ~\$4.65 million in cash post-Placement

Auroch Minerals Limited (ASX:AOU) (Auroch or the Company) is pleased to announce it has received binding commitments from new and existing institutional and sophisticated investors for a Placement to raise a total of \$2,650,000 (before costs) from the issue of 55,208,334 new shares at an issue price of \$0.048 per share (Placement). The Placement will be made under the Company's ASX Listing Rule 7.1 placement capacity.

The Company intends to use the Placement proceeds to accelerate drilling at the recently discovered Kangaroo Hills Lithium prospect, located approximately 8km north of the historical Nepean mine workings. Kangaroo Hills forms part of the Nepean Nickel Project Joint Venture (JV) (Auroch Minerals 80%, Lodestar Minerals Ltd 20%). The Company recently announced the discovery of high-grade lithium mineralisation in RC drill-hole samples over at least circa 600m of strike and included an intersection of **6m @ 1.38% Li₂O**¹. Following this potentially transformative discovery, the Company is currently on the ground mapping the area and is planning to commence a high priority exploration programme in early 2023 to hopefully delineate further high grade spodumene mineralisation.

Remaining proceeds from the Placement will be used to advance the 100% owned Saints and Leinster Nickel Projects located in WA and to test priority REE targets at the Arden Copper-Zinc-REE Project (90%) located in South Australia.

Proceeds from the Placement will also be used to fund the maiden drilling programme at the Company's 80% owned Nevada Lithium Project located in Nevada, USA. The Company is currently planning for a maiden reverse circulation (RC) drilling programme with permitting under way and drilling to commence in Q1 2023. In addition, the Company is also looking to increase its land holding within the Tonopah region of Nevada and its exposure to potential lithium claystones.

Auroch Executive Chairman, Michael Edwards, commented:

"We are extremely pleased with the strong support from new and existing shareholders with the completion of this successful capital raising. Post completion, the Company will hold approximately \$4.65 million in cash, putting us in a strong position to further advance the Company's lithium project in Nevada (80%), and to accelerate exploration at the Nepean Nickel Project (JV) (80%), following the recent discovery of high-grade spodumene mineralisation."

¹ Refer to 24 November 2022 ASX Announcement – HIGH GRADE LITHIUM DISCOVERED AT NEPEAN

Details of the Placement

The Placement will result in the issue of 55,208,334 New Shares at \$0.048 per share and which will rank equally with existing Auroch Shares. The New Shares will be issued using the Company's existing placement capacity under ASX Listing Rule 7.1. The Company expects to issue the New Shares under the Placement on or around 12 December 2022.

Canaccord Genuity (Australia) Limited acted as the Lead Manager to the Placement and in addition to standard Lead Manager fees, will receive 3,000,000 Broker Options which will be subject to approval at a general meeting of shareholders expected to be held in January 2023.

This announcement has been approved for the release by the Board of Auroch Minerals Limited.

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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.