

\$2.9M OVER-SUBSCRIBED PLACEMENT TO ACCELERATE HIGH-GRADE NICKEL SULPHIDE PROJECTS

Highlights

- Auroch receives firm commitments for placement to raise \$2.9 million (before costs)
- Proceeds will be used to fast-track systematic drill-testing of high-priority nickel sulphide targets at the Company's Saints and Leinster Nickel Projects located in Western Australia
- Reverse circulation (RC) drilling currently underway at the Firefly and Sinclair North prospects, part of the Leinster Nickel Project
- Drilling programme at Valdez recently completed with assays pending and down-hole electromagnetic (DHEM) surveys to commence in late September

Auroch Minerals Limited (ASX:AOU) (Auroch or the Company) is pleased to announce it has received firm commitments from professional and sophisticated investors for a placement to raise approximately \$2,900,000 (before costs) (**Placement**) through the issue of 42,647,058 fully paid ordinary shares at \$0.068 per share (**Placement Shares**).

Auroch Managing Director Aidan Platel commented:

"The heavily over-subscribed placement was a fantastic show of support from professional, sophisticated and other investors, and a great indication that Auroch has the right team and high-quality nickel sulphide assets to create significant value for our shareholders. We'd like to thank existing shareholders for their continued support and we welcome our new investors to the register. The funds will enable the Company to continue its aggressive exploration programmes at our Saints and Leinster Nickel Projects with the intention of upgrading the existing high-grade nickel sulphide Mineral Resource estimate of 1.05Mt @ 2.0% Ni for 21.4kt of contained nickel metal¹."

Proceeds from the Placement will be used by Auroch to fund its aggressive exploration programmes, in particularly drilling, for further high-grade nickel sulphide mineralisation at the Saints and Leinster Nickel Projects, and for general working capital purposes. Current and upcoming drill programmes include the following:

- Firefly and North Sinclair Prospects – RC drilling – currently underway
- Saints Nickel Project – RC drilling at T1 – commencing next week
- Valdez Prospect – DHEM to identify conductors – commencing next week
- Horn Prospect – RC and diamond drill programme to upgrade historic resource to JORC (2012) – commencing early October
- Saints Nickel Project – T4 & T6 air-core drill programme – commencing late October
- Saints Nickel Project – infill resource drilling to upgrade existing high-grade Mineral Resource estimate of **1.05Mt @ 2.0% Ni & 0.2% Cu¹**

¹ JORC (2012) Inferred Resources, above a 1.0% Ni cut-off grade. Refer to ASX Announcement - AUROCH TO ACQUIRE HIGH-GRADE WESTERN AUSTRALIAN NICKEL PROJECTS <https://www.asx.com.au/asxpdf/20190528/pdf/445dz31g15d0kx.pdf>

Canaccord Genuity (Australia) Limited has acted as Lead Manager to the Placement and will receive a fee of 6% of all funds raised under the Placement.

The Company will issue 24,290,178 of the Placement Shares using its 15% placement capacity under ASX Listing Rule 7.1 and 18,356,880 of the Placement Shares using its additional 10% placement capacity under ASX Listing Rule 7.1A on or about Friday, 2 October 2020.

The issue price of \$0.068 per Placement Share under the Placement is a 12% discount to the 15-day VWAP of the trading price of the Company's shares prior to the stock being placed in a Trading Halt on 22 September 2020.

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

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For further information contact:

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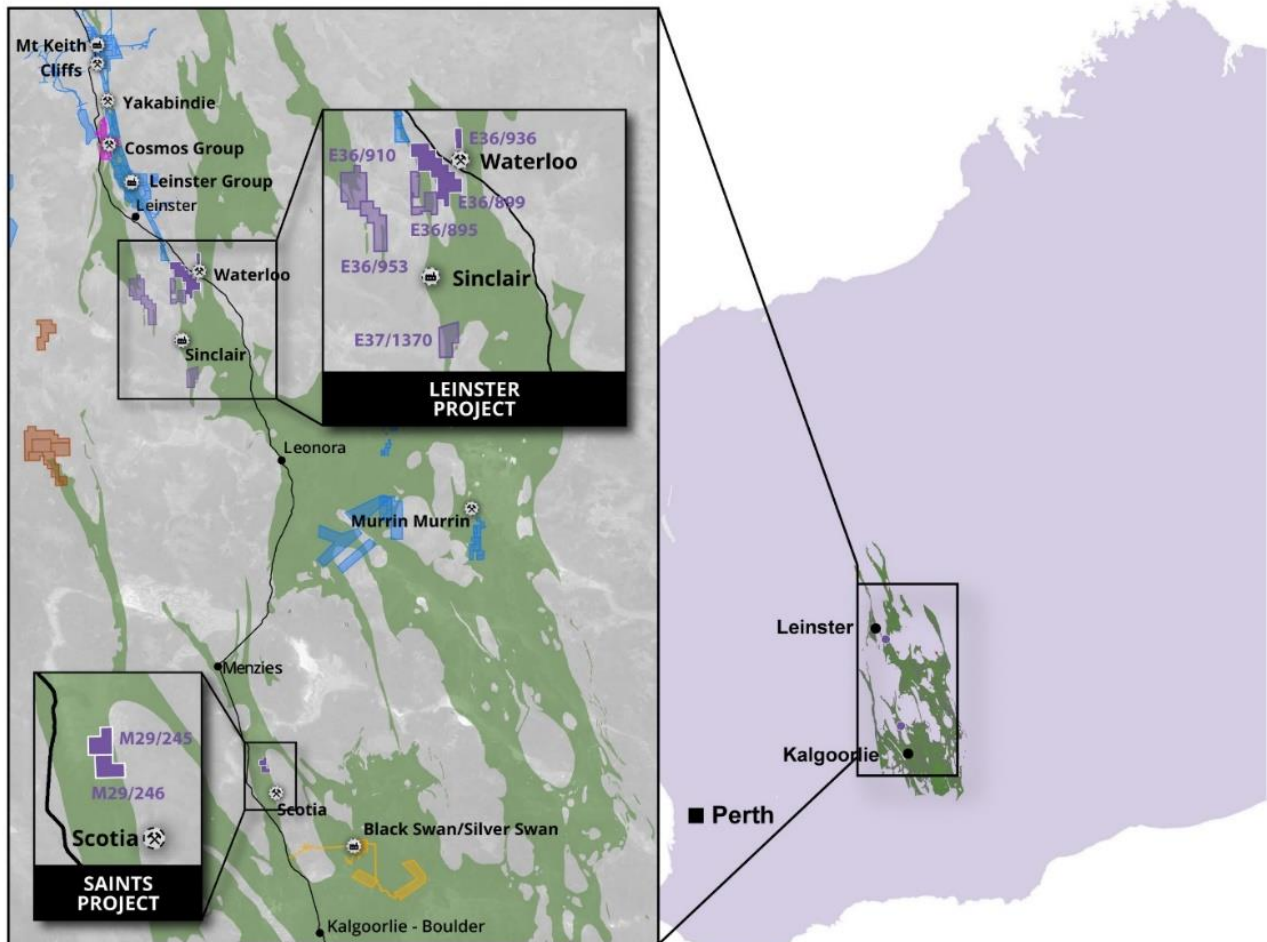
Forward-Looking Statements

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.

Competent Persons Statement

The information in this report that relates to Exploration Results is based on information compiled by Mr Aidan Platel and represents an accurate representation of the available data. Mr Platel (Member of the Australian Institute of Mining and Metallurgy) is the Company's Chief 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' ("JORC Code 2012"). Mr Platel consents to the disclosure of this information in this report in the form and context in which it appears.

The information in this report that relates to Mineral Resources for the Saints Project was reported by Minotaur Exploration Ltd (ASX:MEP) to the ASX on 4th May 2017 under JORC Code 2012 (refer <https://www.asx.com.au/asxpdf/20170504/pdf/43j0r0dt0ytq74.pdf>). The information in this report in relation to Mineral Resources for the Saints Project is based on, and fairly represents, the available data and studies for the project which have been compiled by Mr Aidan Platel. Mr Platel (Member of the Australian Institute of Mining and Metallurgy) is the Company's Chief 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 JORC Code 2012. Mr Platel consents to the disclosure of this information in this report in the form and context in which it appears.



Project Locations

- AOU Tenement
- New Tenements
- St George Mining
- Western Areas
- BHP Nickel West
- Poseidon Nickel
- Eastern Goldfields Greenstones
- Goldfields Hwy
-  Nickel Mine
-  Processing Plant

Location of the Leinster and the Saints Nickel Projects, Western Australia