AUROCH MINERALS

**ASX ANNOUNCEMENT**

20th October 2021

# MULTIPLE HIGH PRIORITY DRILL TARGETS IDENTIFIED AT NEPEAN DEEPS

## Highlights

- Down-hole electromagnetics (DHEM) survey completed on the first Nepean Deeps drill-hole NPDD008 **has identified three off-hole conductors centred at 540m, 1,025m and 1,230m down-hole**
- Down-hole magnetometric resistivity (DHMMR) survey completed on drill-hole NPDD008 also **identified one clear off-hole anomaly at 1,230m down-hole**
- The DHEM and DHMMR conductors together with the **78m of prospective komatiitic ultramafics intersected over four intervals in NPDD008 provide high priority drill targets** with the next drill-hole commencing this week
- Assay and DHEM results from regional RC drilling at Nepean have identified **multiple targets for follow-up drill testing**

Auroch Minerals Limited (**ASX:AOU**) (**Auroch** or the **Company**) is pleased to announce that down-hole geophysical surveys have been successfully completed on the first drill-hole NPDD008 in the maiden diamond drill programme into the Nepean Deeps target. The drill programme was designed to test for down-plunge extensions to the high-grade nickel sulphide mineralisation below the historic Nepean mine at the Nepean Nickel Project in Western Australia (Auroch Minerals 80%).

**The DHEM survey successfully identified three off-hole conductors within a radius of approximately 100–150m from drill-hole NPDD008 that are potentially indicative of well-developed nickel sulphide mineralisation** (Figure 1, Table 1).

The uppermost DHEM conductor is centred at 540m down-hole, proximal to the upper ultramafic intersected in NPDD008. This highly prospective drill target is also proximal to the historic Nepean mine workings, and will be the first of the DHEM conductors to be drill tested with the next diamond hole commencing this week.

The central off-hole DHEM conductor is approximately 1,025m down-hole and is located where the original footwall contact of the Nepean mine nickel sulphide mineralisation was projected down-dip, coincident with an area of stronger seismic reflectors, making it a very strong drill target.

The lowermost off-hole DHEM conductor is centred between 1,220–1,240m down-hole and correlates with an ultramafic intersected between 1,210.5-1,233m. A clear DHMMR anomaly has also been defined in this area centred at 1,245-1,255m down-hole, adding further potential to this conductor as a drill target for nickel sulphides.

**Auroch Managing Director Aidan Platel commented**:

*"The high potential for significant nickel sulphide mineralisation at the Nepean Deeps target continues to strengthen. Our maiden drill-hole NPDD008 into the Nepean Deeps target identified 78m of prospective komatiitic ultramafic rocks over four zones, which seemingly correlate to the four zones of ultramafics recognised in the mine stratigraphy in the old Nepean mine.*

*The DHEM and DHMMR surveys have built on this prospectivity, identifying three anomalous conductors that correlate to the intervals of komatiitic ultramafics. All three conductors have the potential to represent significant well-developed nickel sulphide mineralisation, and hence all three are high-priority drill targets to be tested by our ongoing diamond drill programme.*

*The shallowest of the conductors is in close proximity to the historic mine workings and hence will be the first tested by the next diamond drill-hole into the Nepean Deeps target area, to commence later this week.*

*The long-awaited results from our second phase of regional exploration drilling at Nepean have also successfully defined several strong drill targets with the potential to host significant nickel sulphide mineralisation, to be tested by the next campaign of regional drilling that is currently being planned.*

*The enormous prospectivity of the Nepean Project is really beginning to become apparent, and we will continue with our aggressive exploration programmes as we push forward to finding that potential new nickel sulphide discovery! "*

**Technical Discussion – Nepean Deeps**

The upper DHEM conductor is centred at 540m down-hole with a conductance of 2,000-5,250 Siemens, a 60-80m strike and a 120-130m depth extent. The EM plate is modelled steeply dipping to the west-southwest and is proximal to the upper ultramafic intersected from 481-513m.

The central off-hole DHEM conductor is approximately 1,025m down-hole with a conductance of 2,500-3,000 Siemens, a 90m strike and a 100m+ depth extent. This has a flatter interpreted dip (20-50° to the west-southwest) but occurs west of the drill-hole. This conductor is also where the original footwall contact was projected down-dip, and coincides with an area of stronger seismic reflectors, making it a very strong drill target.

The lowermost off-hole DHEM conductor is centred between 1,220–1,240m down-hole with a conductance of 4,000-6,000 Siemens, and correlates with an ultramafic intersected between 1,210.5-1,233m. Interestingly, a flatter dip is interpreted (20-50° to the west-southwest) than the steeper dipping stratigraphy above the pegmatite intrusion.

Furthermore, a clear DHMMR anomaly has been defined in the lower section of NPDD008 centred at 1,245-1,255m down-hole which may be related to the lowermost DHEM anomaly, adding further potential to this conductor as a drill target for nickel sulphides.

Higher up in NPDD008 a broad DHMMR anomaly is apparent between 460-700m down-hole. Further assessment is required as to whether this is a legitimate bedrock conductor or related to background responses.

**A technical review of the results from NPDD008 has been completed and follow-up drilling is confirmed to commence later this week. The next drill-hole into the Nepean Deeps target area will be collared approximately 80m west of the NPDD008 collar to test the upper 1A/1B DHEM plates** (Figure 1).

**Table 1 – Summary of DHEM results from NPDD008**

| Conductor | Depth downhole | Position | Strike | Depth extent | Conductance | Geometry |
|---|---|---|---|---|---|---|
| NPDD008 _1A/1B | 540m | 60m east of drillhole | 60-60m | 120-130m | 2000-5250S | Steep to WSW |
| NPDD008_2A/2B/2C | 1025m | 75m west of drillhole | 80-90m | 90-100m+ | 2500-3000S | 20-50° to WSW |
| NPDD008_3A/3B/3C | 1220-1240m | 85m east of drillhole | 60-70m | 60m+ | 4000-6000S | 20-50° to WSW |

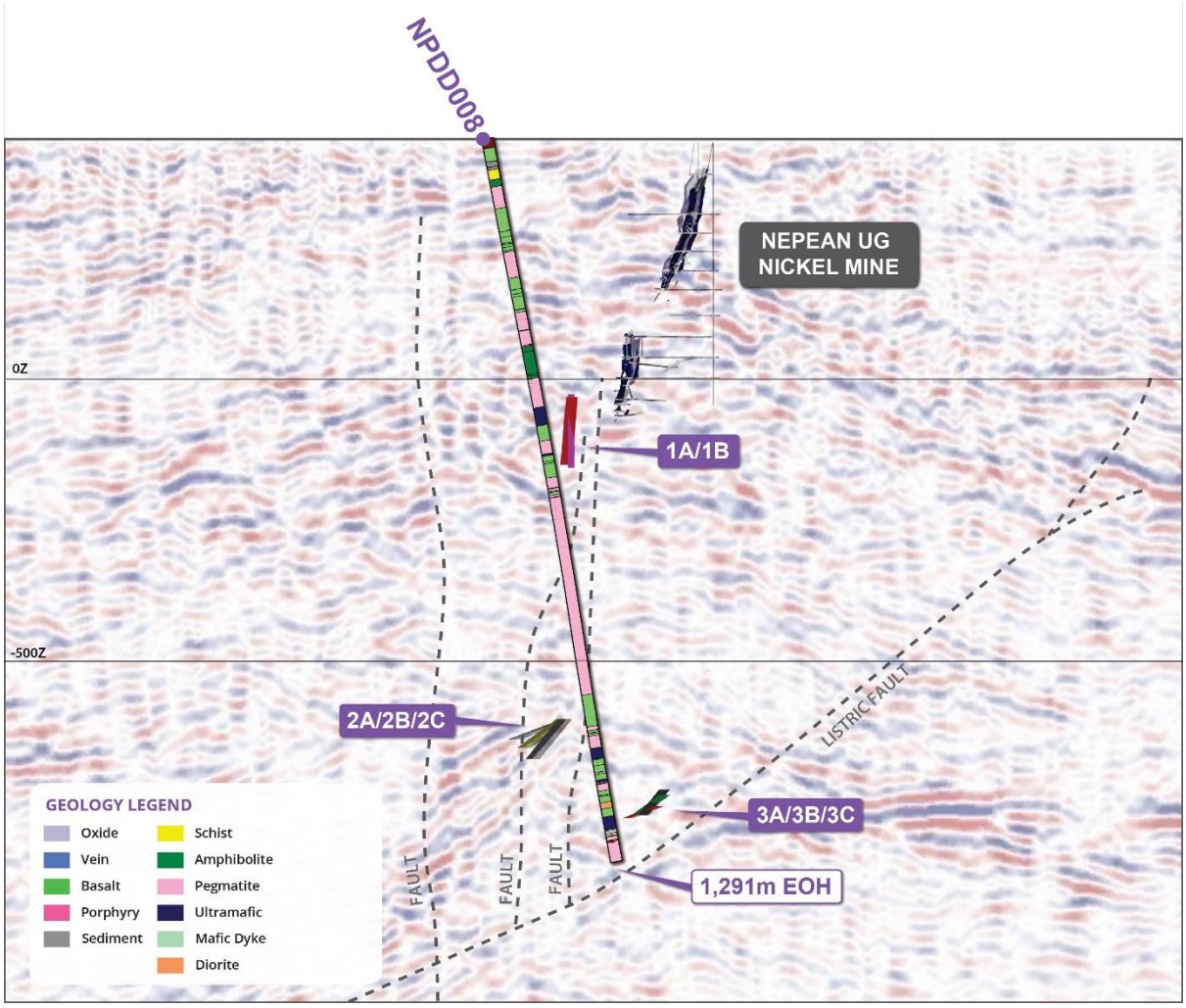


**Figure 1 – Cross-section showing diamond hole NPDD008 drilled below the historic Nepean mine workings, showing multiple ultramafic units in dark blue and the modelled plates for the identified off-hole DHEM conductors. Background is the 2D seismic survey section with relevant interpreted structures.**

## Results – Nepean Regional Exploration

Assay results have been received for 14 out of the 19 reverse circulation (RC) drill-holes completed in the second phase of regional drilling at Nepean, with significant intersections shown in Table 2. Anomalous nickel intersections (>0.3% Ni) were intersected in several RC holes, however further review is being conducted to determine if these are the result of disseminated nickel sulphide mineralisation or oxidisation of the ultramafics, or in some cases, both. Elevated gold (>0.5g/t Au) was intersected in several drill-holes with the best intersections from NPRC068 located 800m southeast of Nepean mine (Figure 2), including **1m @ 14.05g/t Au from 67m** and **2m @ 0.85g/t Au from 78m**. Both intersections occur in altered basalt, with the first intersection on contact with an ultramafic and the second associated with quartz veining. In addition, there are several samples with >100ppb Au around these two intersections and this target may be followed up with additional drilling.

Elevated PGEs (Platinum Group Elements; >50ppb Pt+Pd) results were also observed in several of the recent regional RC drill-holes. The most significant are shown in Figure 2. NPRC066 intersected 1m @ 903ppb Pt+Pd from 32m which occurs in a weathered ultramafic. In addition, NPRC075 intersected 10m @ 138ppb Pt+Pd from 209m and NPRC076 intersected 3m @ 148ppb Pt+Pd from 235m, with both intersections in a mafic amphibolite 1.5km south-east of the Nepean mine. These are unusually high PGE results for mafics (~9% MgO) and may also be followed-up with additional drilling.

**Table 2 – Significant intersections from 14 RC drill-holes in Phase 2 regional drilling at Nepean**

| Hole ID | From (m) | To (m) | Interval (m) | Significant Intercept | Geology |
|---|---|---|---|---|---|
| NPRC063 | 78 | 79 | 1 | 1m @ 0.63g/t Au | Pegmatite on contact with weathered ultramafic |
| NPRC064 | 51 | 52 | 1 | 1m @ 0.34% Ni | Partially oxidised ultramafic |
| NPRC064 | 54 | 55 | 1 | 1m @ 0.49% Ni | Partially oxidised ultramafic |
| NPRC064 | 147 | 148 | 1 | 1m @ 0.53g/t Au | Pegmatite on contact with ultramafic |
| NPRC065 | 17 | 31 | 14 | 14m @ 0.42% Ni | Saprock and saprolite ultramafic |
| NPRC065 | 41 | 46 | 5 | 5m @ 0.31% Ni | Saprock ultramafic |
| NPRC066 | 32 | 33 | 1 | 1m @ 903ppb Pt+Pd | Lower saprolite ultramafic |
| NPRC067 | 28 | 31 | 3 | 3m @ 0.32% Ni | Saprock-fresh ultramafic |
| NPRC068 | 67 | 68 | 1 | **1m @ 14.05g/t Au** | Basalt on contact with ultramafic, minor veining |
| NPRC068 | 78 | 80 | 2 | **2m @ 0.85g/t Au** | Quartz veining in altered basalt |
| NPRC074 | 56 | 57 | 1 | 1m @ 73ppb Pt+Pd | Aplite and ultramafic |
| NPRC075 | 94 | 95 | 1 | 1m @ 87ppb Pt+Pd | Basalt with minor disseminated pyrite |
| NPRC075 | 209 | 219 | 10 | 10m @ 138ppb Pt+Pd | Elevated PGEs in mafic amphibolite |
| NPRC076 | 78 | 81 | 3 | 3m @ 54ppb Pt+Pd | Komatiitic basalt |
| NPRC076 | 86 | 87 | 1 | 1m @ 64ppb Pt+Pd | Mafic amphibolite with quartz veining |
| NPRC076 | 235 | 238 | 3 | 3m @ 148ppb Pt+Pd | Elevated PGEs in mafic amphibolite |

DHEM surveys have also been completed on all RC holes in the second phase of regional drilling at Nepean**, with two new off-hole conductors identified in drill-holes NPRC067 and NPRC069/NPRC070** (Table 3, Figure 2). NPRC067 was drilled approximately 900m southeast of the Nepean mine and the DHEM survey identified a clear moderate strength anomaly of 1,750-2,250 Siemens centred 110-115m down-hole. Prospective ultramafics were intersected between 125-193m down-hole and the plate warrants follow-up drill testing for potential nickel sulphide mineralisation.

DHEM surveys in drill-holes NPRC069 and NPRC070 both identified the same off-hole conductor 2.2km south of the Nepean mine associated with the western ultramafic unit. The anomaly has a low conductance of 250-400 Siemens, but relates to the basal contact of the ultramafic unit intersected in NPRC069 (basal contact 70m) and NPRC070 (basal contact 74m). **High-grade and high-tenor matrix nickel sulphides mined at Nepean have low EM conductance and therefore these anomalies require follow-up drill testing for potential nickel sulphide mineralisation**.

**Table 3 – Regional DHEM conductors from NPRC067, NPRC069 and NPRC070 for follow-up drill testing**

| Conductor | Depth down-hole | Position | Strike | Depth extent | Conductance | Geometry |
|---|---|---|---|---|---|---|
| NPRC067 | 100m | Below the drill-hole | 100-125m+ | 25-30m | 1750-2250S | 60-70° to W |
| NPRC069 | 80m | Below and slightly north of drill-hole | 75m+ | 35-45m | 250-400S | 75-80° to W |
| NPRC070 | 100m | Below and slightly south of drill-hole | 75-85m+ | 25-35m | 250-400S | 70-75° to W |

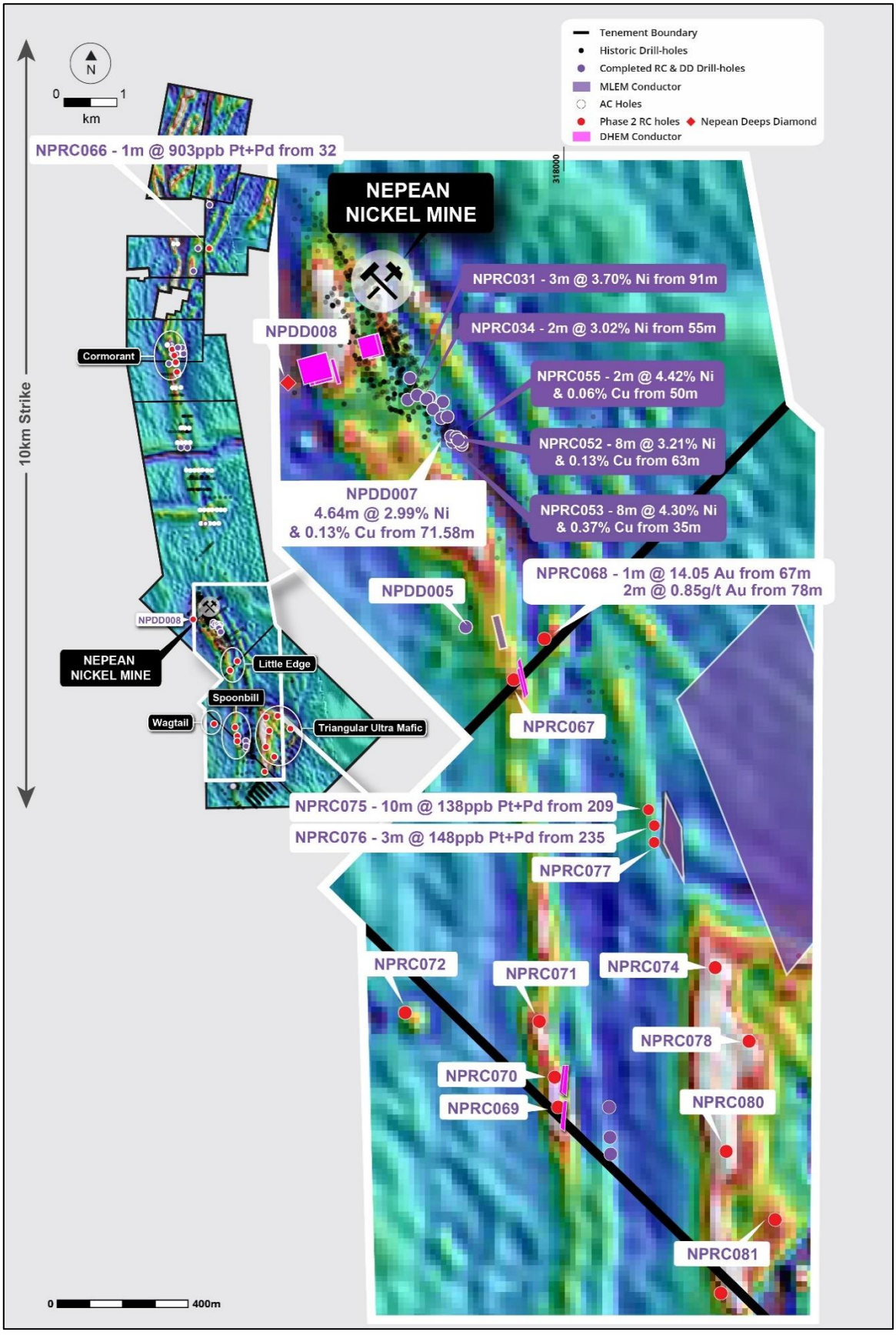


**Figure 2 – Plan map of aeromagnetics over the Nepean Nickel Project showing drilling and recent results in relation to DHEM plates and the historic Nepean nickel mine**

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

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**Competent Persons Statement**

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

*The information in this release that relates to Geophysical Results and Interpretations is based on information compiled by Russell Mortimer, Consultant Geophysicist at Southern Geoscience Consultants. Russell Mortimer is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Russell Mortimer consents to the inclusion in the release of the matters based on this 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 4 – Collar coordinates for current RC and diamond drill programmes at the Nepean Nickel Project**

| HOLE ID | EASTING (m) | NORTHING (m) | ELEVATION (m) | DIP | AZIMUTH | FINAL DEPTH (m) |
|---|---|---|---|---|---|---|
| NPRC063 | 316825 | 6554957 | 374 | -60 | 90 | 91 |
| NPRC064 | 316677 | 6555153 | 370 | -60 | 90 | 174 |
| NPRC065 | 316713 | 6555367 | 373 | -60 | 90 | 177 |
| NPRC066 | 317474 | 6557352 | 392 | -60 | 90 | 198 |
| NPRC067 | 317845 | 6549298 | 426 | -60 | 90 | 210 |
| NPRC068 | 317943 | 6549428 | 427 | -60 | 90 | 150 |
| NPRC069 | 317985 | 6547932 | 427 | -60 | 90 | 150 |
| NPRC070 | 317973 | 6548032 | 423 | -60 | 90 | 130 |
| NPRC071 | 317924 | 6548211 | 421 | -60 | 90 | 144 |
| NPRC072 | 317496 | 6548239 | 420 | -60 | 90 | 150 |
| NPRC073 | 318749 | 6548422 | 428 | -60 | 20 | 210 |
| NPRC074 | 318484 | 6548385 | 425 | -60 | 90 | 250 |
| NPRC075 | 318261 | 6548903 | 418 | -70 | 90 | 252 |
| NPRC076 | 318266 | 6548844 | 424 | -70 | 90 | 252 |
| NPRC077 | 318280 | 6548800 | 413.3 | -70 | 90 | 240 |
| NPRC078 | 318588 | 6548147 | 429 | -60 | 90 | 200 |
| NPRC079 | 319006 | 6548175 | 419 | -60 | 90 | 180 |

| | | | | | | |
|---|---|---|---|---|---|---|
| NPRC080 | 318516 | 6547799 | 434 | -60 | 90 | 200 |
| NPRC081 | 318674 | 6547582 | 424 | -60 | 90 | 180 |
| NPDD008 | 317121 | 6550241 | 415 | -80 | 60 | 1291.5 |

**Table 5 – Full table of significant intersections for current RC and diamond drill programmes at the Nepean Nickel Project** (min. interval 1m; cut-offs: >0.30% Ni; >0.5g/t Au; >50ppb Pt+Pd)

| Hole ID | From (m) | To (m) | Interval (m) | Significant Intercept | Geology |
|---|---|---|---|---|---|
| NPRC063 | 78 | 79 | 1 | 1m @ 0.63g/t Au | Pegmatite on contact with weathered ultramafic |
| NPRC064 | 51 | 52 | 1 | 1m @ 0.34% Ni | Partially oxidised ultramafic |
| NPRC064 | 54 | 55 | 1 | 1m @ 0.49% Ni | Partially oxidised ultramafic |
| NPRC064 | 147 | 148 | 1 | 1m @ 0.53g/t Au | Pegmatite on contact with ultramafic |
| NPRC065 | 17 | 31 | 14 | 14m @ 0.42% Ni | Saprock and saprolite ultramafic |
| NPRC065 | 41 | 46 | 5 | 5m @ 0.31% Ni | Saprock ultramafic |
| NPRC066 | 32 | 33 | 1 | 1m @ 903ppb Pt+Pd | Lower saprolite ultramafic |
| NPRC067 | 28 | 31 | 3 | 3m @ 0.32% Ni | Saprock-fresh ultramafic |
| NPRC068 | 67 | 68 | 1 | **1m @ 14.05g/t Au** | Basalt on contact with ultramafic, minor veining |
| NPRC068 | 78 | 80 | 2 | 2m @ 0.85g/t Au | Quartz veining in altered basalt |
| NPRC069 | 0 | 150 | | NSI | |
| NPRC070 | 0 | 130 | | NSI | |
| NPRC071 | 0 | 144 | | NSI | |
| NPRC072 | 0 | 150 | | NSI | |
| NPRC073 | 0 | 210 | | NSI | |
| NPRC074 | 56 | 57 | 1 | 1m @ 73ppb Pt+Pd | Aplite and ultramafic |
| NPRC075 | 94 | 95 | 1 | 1m @ 87ppb Pt+Pd | Basalt with minor disseminated pyrite |
| NPRC075 | 209 | 219 | 10 | 10m @ 138ppb Pt+Pd | Elevated PGEs in mafic amphibolite |
| NPRC076 | 78 | 81 | 3 | 3m @ 54ppb Pt+Pd | Komatiitic basalt |
| NPRC076 | 86 | 87 | 1 | 1m @ 64ppb Pt+Pd | Mafic amphibolite with quartz veining |
| NPRC076 | 235 | 238 | 3 | 3m @ 148ppb Pt+Pd | Elevated PGEs in mafic amphibolite |
| NPRC077 | 0 | 240 | | *Awaiting Assays* | |
| NPRC078 | 0 | 200 | | *Awaiting Assays* | |
| NPRC079 | 0 | 180 | | *Awaiting Assays* | |
| NPRC080 | 0 | 200 | | *Awaiting Assays* | |
| NPRC081 | 0 | 180 | | *Awaiting Assays* | |
| NPDD008 | 0 | 1291.5 | | *Awaiting Assays* | |

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

| CRITERIA | 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.<br>• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• 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. | Drilling<br>Auroch Minerals Limited:<br>• Nickel mineralisation at Nepean has been sampled from the following drilling techniques:<br>• Diamond Core - half core samples with a maximum of 1.2m and minimum 0.3m length.<br>• RC drilling - 1m samples of pulverised chips, approximately 3kg's is collected in individual calico bags<br>• Air Core drilling creates single metre sample of drill chips, however samples are composited every 3 metres, with the end of hole sample consisting of a 1m sample.<br><br>Historic:<br>• Nickel mineralisation at Nepean has been sampled from Reverse Circulation (RC) 1m chip samples & Diamond core samples.<br><br>Air Magnetic Survey:<br>Contractor: UTS<br>Client: St Francis Mining Ltd<br>Year: 1996<br>Aircraft: Fletcher<br>Instrumentation: Caesium Vapour<br>Sample Interval: ~5m<br>Flight Line Spacing: 50 and 100m<br>Flight Line Direction: 068°-248°, 158°-338°, 090°-270°<br>Tie Line Spacing: 500m and 1000m<br>Mean Terrain Clearance: 25m<br>Navigation: Differential GPS<br><br>**DHEM Parameters:**<br>Contractor: Vortex Geophysics<br>Configuration: Down-hole EM (DHEM)<br>Tx Loop size: 900x850m, single turn<br>Transmitter: VTX-100<br>Receiver: Smartem24<br>Sensor: DigiAtlantis<br>Station spacing: 1m to 20 m<br>Tx Freq: 0.5 Hz<br>Duty cycle: 50%<br>Current: 95 Amp<br>Stacks: 64<br>Readings: 2-3 repeatable readings per station<br><br>**DHMMR Parameters:**<br>Contractor: Vortex Geophysics |

| CRITERIA | EXPLANATION | COMMENTARY |
|---|---|---|
| | | Configuration: Down-hole MMR (DHMMR)<br><br>Dipole Wire Lengths: 900m, 850m, 1050m, 400m<br>Transmitter: VTX-100<br>Receiver: Smartem24<br>Sensor: DigiAtlantis<br>Station spacing: 5m to 20 m<br>Tx Freq: 2 Hz<br>Duty cycle: 100%<br>Current: ~3 Amp<br>Stacks: 128<br>Readings: 2-3 repeatable readings per station<br><br>• A Moving Loop Transient Electromagnetic **(MLTEM)** ground survey was completed at the Nepean extended mine corridor/sequence. The MLTEM survey commenced late April 2021 and was completed late June 2021.<br><br>MLTEM configuration:<br><br>• NORDICem24 receiver<br><br>• CSIRO LANDTEM HT SQUID B-field sensor<br><br>• ORE_HPTX transmitter<br><br>• Loop size – 200x200m<br><br>• 200m line spacing<br><br>• 100m station spacing<br><br>• Sensor offset – slingram, 200m east of loop centre<br><br>• 0.5Hz base frequency<br><br>• 200A current<br><br>• ~1msec ramp time<br><br>• Multiple readings at 64 stacks<br><br>MLTEM surveys are an industry standard practice for definition of bedrock conductors representing potential mineralised massive sulphide bodies.<br><br>Source: 22,500lb Vibroseis Vehicle<br>Line Length: ~6km<br>Total Number of Channels: 1211x2 (2422)<br>Active Receiver Spread (min): 600<br>Full Receiver Spread (max): 1200<br>Receiver Spacing: 5m<br>Receiver X-line Spacing: 30m<br>Total Number of Source Points: 1209 |

| CRITERIA | EXPLANATION | COMMENTARY |
|---|---|---|
| | | Source Point Spacing: 5m<br>Source Skid (distance from each line): 15m<br>Nominal Fold: 300<br>Max Offset: +/- 1500m |
| ***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). | Auroch Minerals Limited:<br>• Diamond Core (DD) drilling results have been referenced in this report. Core is oriented and retrieved via double or triple tube methods.<br>Historic:<br>• The project has been held by various companies since the 1960's, with numerous phases Percussion and Diamond drilling completed. In total over 830 drill holes have completed over the Nepean tenure. This is excluding any historic underground drilling<br>• Focus drilled 80 RC holes to a maximum depth of 230m<br>• 1 Diamond drill hole was drilled by Focus, completed to a maximum depth of 188.5m |
| ***Drill sample recovery*** | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• 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. | Auroch Minerals Limited<br>• DD core recovery is measured and recorded by Auroch staff and contractors.<br>• No relationship between sample recovery and grade has been yet observed and no sample bias is believed to have occurred.<br>Historic:<br>• Sample recovery assessment details not documented by previous operators Focus Minerals.<br>• Sample recovery assessment details not documented by historic operators. |
| ***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.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | Auroch Minerals Limited:<br>• Drill core is lithologically and structurally logged by Geologists in the field.<br>• Drill chips are lithologically logged by Geologists in the field<br>• Logging is qualitative, recording rock type and mineral abundance<br>• Logging of RC & AC chips is conducted on a 1 metre sample size.<br>• Logging of DD core is conducted on lithological boundaries.<br>Historic:<br>• Geological logging data collected to date is sufficiently detailed. At this stage detailed geotechnical logging is not required.<br>• Geological logging is intrinsically qualitative.<br>• Historic drill holes were geologically logged by previous operators and these data are available to Auroch Minerals. |

| CRITERIA | EXPLANATION | COMMENTARY |
|---|---|---|
| ***Sub-sampling techniques and sample preparation*** | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• 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.<br>• Whether sample sizes are appropriate to the grain size of the material being sampled. | Auroch Minerals Limited:<br>• Diamond core is sawn in half with half used for sampling and the other half retained for future reference.<br>• 1m RC percussion, sample is split via a cyclone and cone splitter attached to the drill rig to produce a bagged 3kg sample.<br>• Certified reference material and blank material are inserted every 20 samples as per company QA/QC procedure for both DD & RC.<br>• Field duplicates collected from the Cyclone and cone splitter are inserted every 60 samples<br>• No further sub sampling has been conducted<br>• 3m AC sample composites are scooped from sample piles to create a 3kg bagged sample.<br>• Certified reference material are inserted every 30 samples as per the company Air Core QA/QC procedure.<br><br>Historic:<br>• 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.<br>• Historic drill holes were logged at level of detail to ensure sufficient geological understanding to allow representative selection of sample intervals.<br>• Sampling QA/QC measures taken by previous operator and Focus minerals have not been documented.<br>• It is assumed that Focus minerals sample sizes were appropriate for the type, style and thickness of mineralisation tested. |
| ***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.<br>• 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.<br>• 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. | Auroch Minerals Limited:<br>• 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 & Au. All methods are considered suitable for the style of mineralisation targeted.<br>• 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 Auroch's QA/QC procedure. Accuracy and performance of CRM's and Blanks are considered after results are received.<br>• Field duplicates collected from the Cyclone |

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| | | and cone splitter are inserted every 60 samples<br><br>Historic:<br>• Focus Minerals – utilised a AD02 ICP (4 Acid Digest) Ni, Cu & Co analysis performed by ALS.<br>• It is assumed that industry standard commercial laboratory instruments were used by ALS to analyse historical drill samples from the Nepean prospect.<br>• 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.<br><br>• **DHEM Parameters:**<br>Contractor: SGC Niche Acquisition<br>Configuration: Down-hole EM (DHEM)<br>Tx Loop size: 300x300m to 350x450m, single turn<br>Transmitter: TTX2<br>Receiver: Smartem24<br>Sensor: DigiAtlantis<br>Station spacing: 2m to 10 m<br>Tx Freq: 0.5 Hz<br>Duty cycle: 50%<br>Current: ~68-75 Amp<br>Stacks: 64<br>Readings: 2-3 repeatable readings per station<br><br>• **MLTEM Parameters;**<br><br>• A Moving Loop Transient Electromagnetic **(MLTEM)** ground survey completed over the Nepean extended mine corridor/sequence. The MLTEM survey commenced late April 2021 and was completed in late June 2021.<br><br>MLTEM configuration:<br><br>• NORDICem24 receiver<br><br>• CSIRO LANDTEM HT SQUID B-field sensor<br><br>• ORE_HPTX transmitter<br><br>• Loop size – 200x200m<br><br>• 200m line spacing<br><br>• 100m station spacing |

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| | | • Sensor offset – slingram, 200m east of loop centre<br>• 0.5Hz base frequency<br>• 200A current<br>• ~1msec ramp time<br>• Multiple readings at 64 stacks<br>MLTEM surveys are an industry standard practice for definition of bedrock conductors representing potential mineralised massive sulphide bodies. |
| ***Verification of sampling and assaying*** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | Auroch Minerals Limited:<br>• No third party verification has been completed to date<br>• Drill holes have not been twinned<br>• All primary paper data is held on site, digitised data is held in a managed database off site.<br>• No adjustments to assays have occurred.<br>Historic:<br>• 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.<br>• No indication of drill holes being twinned by previous workers has been observed or documented.<br>• It is assumed that industry best practice was used for collection, verification and storage of historic data.<br>• 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.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | Auroch Minerals Limited:<br>• Drill collars were surveyed in GDA94/MGA Zone 51 datum by handheld GPS +-5m accuracy<br>• At completion of programme drill collars will be surveyed using a Differential GPS +- 0.1m accuracy.<br>Historic:<br>• Drill collars were surveyed in GDA94/MGA Zone 51 datum by Focus Minerals.<br>• Hole Series NP07 & NP08 have been resurveyed in the field by Auroch Minerals utilising Differential GPS with accuracy ±0.1m<br>Air Magnetic Survey: |

| CRITERIA | EXPLANATION | COMMENTARY |
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| | | • Differential GPS was used during flight survey |
| ***Data spacing and distribution*** | • Data spacing for reporting of Exploration Results.<br>• 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.<br>• Whether sample compositing has been applied. | Auroch Minerals Limited:<br>• 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<br>Historic:<br>• 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.<br>• 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.<br><br>Air Magnetic Survey:<br>• Flight-line spacing 50-100m |
| ***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.<br>• 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. | Auroch Minerals Limited:<br>• Drill holes azimuth is nominally planned perpendicular to stratigraphic strike<br>• Drill hole dip is regarded suitable for subvertical stratigraphy and provides a near true width intersection to minimise orientation bias.<br>Historic:<br>• 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.<br>• The geometry of drill holes relative to the mineralised zones achieves unbiased sampling of this deposit type.<br>• No orientation-based sampling bias has been identified. |
| ***Sample security*** | • The measures taken to ensure sample security. | Auroch Minerals Limited:<br>• Drill samples are collected in labelled polyweave bags and closed with tight zip ties.<br>• Samples are transported within 1-2days of hole completion by field staff directly to ALS laboratories.<br>• Diamond core samples are dispatched once all cutting and sampling of drill core is complete. Drill core is maintained in a secure core yard.<br>Historic:<br>• It is assumed that due care was taken historically with security of samples during field collection, transport and laboratory analysis. |

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| ***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 | EXPLANATION | COMMENTARY |
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| ***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.<br>• 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. | • The Nepean Nickel Project consists of 2 Mining Leases and 9 prospecting leases.<br>• M15/709, M15/1809, P15/5738, P15/5740, P15/5741, P15/5742, P15/5743, P15/5749, P15/5750, P15/5963, P15/5965<br>• All leases are held by Eastern Coolgardie Goldfields Pty Ltd (ECG), a wholly owned subsidiary of Auroch Minerals Ltd.<br>• No known royalties exist on the leases.<br>• There are no material issues with regard to access.<br>• The tenements are in good standing and no known impediments exist. |
| ***Exploration done by other parties*** | • Acknowledgment and appraisal of exploration by other parties. | • Exploration drilling has been conducted by the previous lease holders including Metals Exploration NL, Endeavour, St Francis Mining, Anaconda, Spinifex Nickel, Ausminex NL - Consolidated Nickel Pty Ltd.<br>• Focus Minerals owned the project between 2007-2020.<br>• Data collected by these entities has been reviewed in detail by Auroch. |
| ***Geology*** | • Deposit type, geological setting and style of mineralisation. | • The Nepean Nickel Project is regarded as an Archaean komatiite-hosted nickel sulphide deposit. |
| ***Drill hole Information*** | • 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:<br>  • easting and northing of the drill hole collar<br>  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>  • dip and azimuth of the hole<br>  • down hole length and interception depth<br>  • hole length.<br>• 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. | • A Drill hole cross-section has been included in this announcement. |
| ***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.<br>• Where aggregate intercepts incorporate short lengths of high grade results and longer | • Exploration Results have been reported by using the weighted average of each sample result by its corresponding interval length, as is industry standard practice.<br>• Grades >0.5% Ni are considered significant for mineralisation purposes.<br>• A lower cut-off grade of 0.5% Ni has |

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| | 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.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | previously been used to report exploration results. Top-cuts were deemed not applicable considering the style of Ni mineralisation.<br>• 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.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• 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 are orthogonal to the orientation of stratigraphy and 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 announcement. |
| ***Balanced reporting*** | • 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. | • All results related to mineralisation at Nepean have been previously reported in the Significant Intersections table. |
| ***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).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Auroch is currently reviewing all Nepean Nickel Project data to determine where further drilling is warranted. If it is determined that additional drilling is required, the Company will announce such plans in due course.<br>• Refer to diagrams in the main body of text. |