AUROCH MINERALS

ASX ANNOUNCEMENT

7th July 2022

SAINTS NICKEL PROJECT UPDATE

Highlights

- **All assay results from the Saints infill drill programme have now been received, confirming high-grade massive and semi-massive nickel-copper sulphides**
- Results will be used in an upgrade of the Saints Mineral Resource Estimate (MRE), which is underway and expected to be completed in approximately 4 to 6 weeks
- The update in the Saints MRE is focussed on using the information from the infill drilling to upgrade a large portion of the **current Saints Mineral Resources of 1.02Mt @ 2.0% Ni for 21,400t of contained nickel** [1] from an Inferred Resource to an Indicated Resource category
- **Excellent interim results received from the metallurgical testwork** on the Saints nickel sulphide mineralisation, **producing nickel concentrate grades of up to 24% Ni**

Auroch Minerals Limited (**ASX:AOU**) (**Auroch** or the **Company**) is pleased to provide an update on the work programmes at its 100%-owned Saints Nickel Project (**Saints**) in Western Australia.

All outstanding assay results have been received from the infill diamond drill programme completed earlier this year. All drill-holes intersected nickeliferous massive or semi-massive sulphides (refer to Figures 1 & 2), with significant intersections including (see Table 1 for full table of results):

- **SNDD021: 3.01m @ 5.23% Ni, 0.69% Cu, 0.77g/t PGE from 177.08m;**
- **SNDD023: 2.40m @ 2.10% Ni, 0.14% Cu, 0.09% Co, 0.36g/t PGE from 263.78m and 2.21m @ 4.30% Ni, 0.37% Cu, 0.13% Co, 0.58g/t PGE from 268.18m;**
- **SNDD016: 1.00m @ 5.16% Ni, 0.06% Cu, 0.09% Co, 0.56g/t PGE from 73.10m; and**
- **SNDD020: 1.62m @ 3.92% Ni, 0.42% Cu, 0.11% Co, 0.70g/t PGE from 217.35m.** [2]

Following the receipt of the final outstanding assays, the Company has initiated an update of the Mineral Resource Estimate (MRE) on the Saints Nickel Project, contracting experienced resource geologist Shaun Searle from Ashmore Advisory Pty Ltd to complete the work.

The update of the Saints MRE is focussed on using the assay results and geological information from the infill drilling **to upgrade a large portion of the current Saints Mineral Resource of 1.02Mt @ 2.0% Ni for 21,400t of contained nickel [1] from an Inferred Resource to an Indicated Resource category**. **The expected upgrade in resource classification is a critical step in the Saints Scoping Study and will result in a higher level of confidence in the financial modelling of the potential underground mining scenario**. The MRE upgrade is expected to be completed within the next four to six weeks.

The Company is also pleased to announce that it has received excellent interim results from the ongoing metallurgical testwork on the nickel sulphide mineralisation at Saints. Strategic Metallurgy Pty Ltd has completed a first-pass test of two bulk composite samples from the recent drilling, one from the Saint Patricks mineralisation and the other from Saint Andrews, following the traditional flow sheet of "Kambalda-style" nickel sulphide deposits.

Both metallurgical samples produced very good concentrate grades over 14%, with **initial concentrate grades up to 24% Ni and 5% Cu**. Importantly, the iron to magnesium ratio is also very good (Fe:MgO

[1] JORC (2012) Inferred Resources, above a 1.0% Ni cut-off grade. Refer to 28 May 2019 ASX Announcement - AUROCH TO ACQUIRE HIGH-GRADE WESTERN AUSTRALIAN NICKEL PROJECTS.

[2] Significant intersections are reported at a 1.0% Ni cut-off on a density-weighted basis; all intersections are down-hole widths unless otherwise stated. Results include previously reported results, refer to 5 May 2022 ASX Announcement - FURTHER HIGH-GRADE NICKEL SULPHIDES AT SAINTS.

>10 and >22, respectively), the cobalt grade and recoveries are good (>0.5% Co) and there is no arsenic (As) in the material.

The testwork will now focus on improving the recoveries, as there were still nickel sulphides observed in the tailings of both initial tests. The final results for the Saints metallurgical testwork are expected in the next four to six weeks and will provide further critical inputs into the Saints Scoping Study.

Auroch Managing Director Aidan Platel commented:

"We are extremely encouraged with the initial results from the metallurgical testwork at Saints. ***The tests have shown that the sulphide mineralisation at both Saint Patricks and Saint Andrews can produce a very clean, high-grade nickel-copper-cobalt concentrate with excellent Fe:MgO ratios, which would make it a desirable ore source for any nickel sulphide beneficiation facility in the region.***

We are also pleased to have commenced work on upgrading the MRE at Saints. ***These two work streams will provide critical inputs into the Saints Scoping Study and, importantly, will result in a higher level of confidence in our financial modelling of the potential underground mining scenario at Saints****. We look forward to the results of this work and to finalising the Scoping Study later this quarter."*

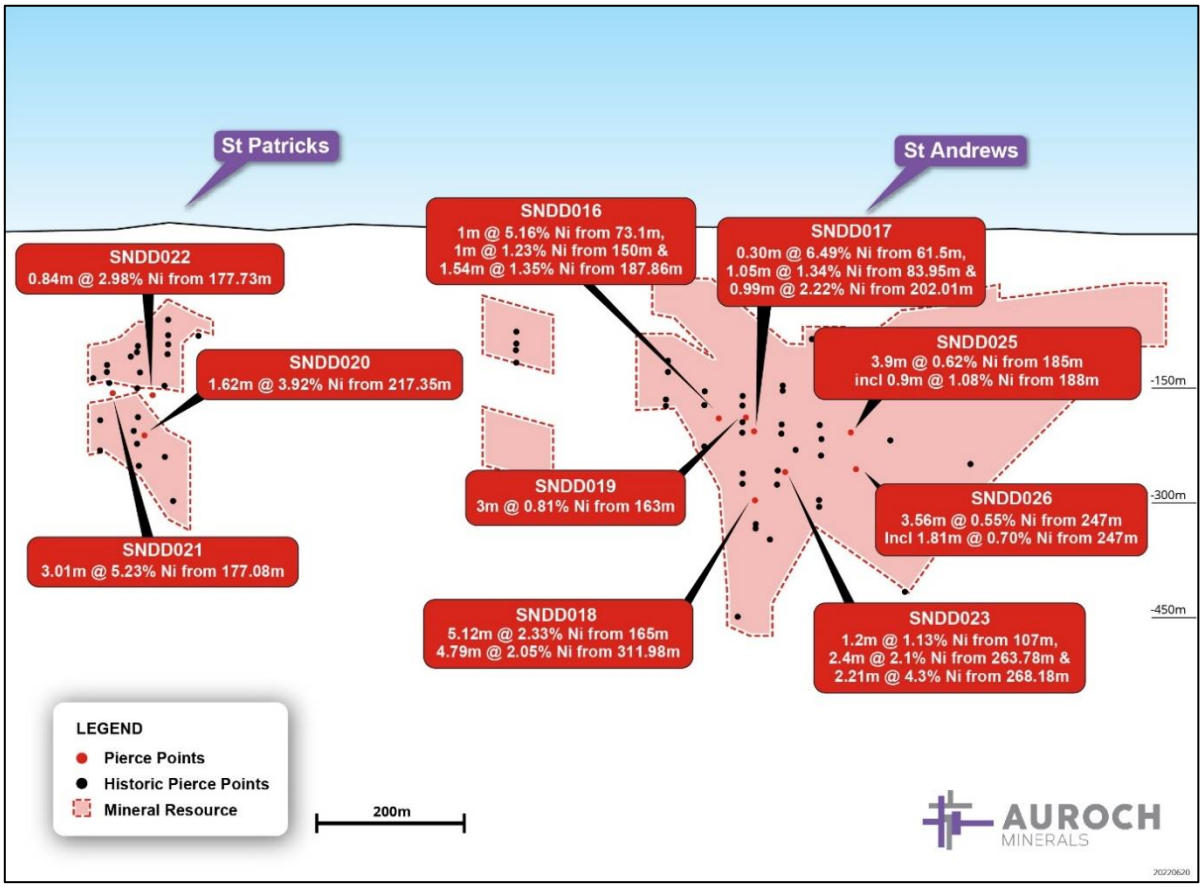

Figure 1 – Long-section (looking east) of the current modelled resource at the Saints Nickel Project showing intersected pierce points and significant intersections from recent diamond drill programme

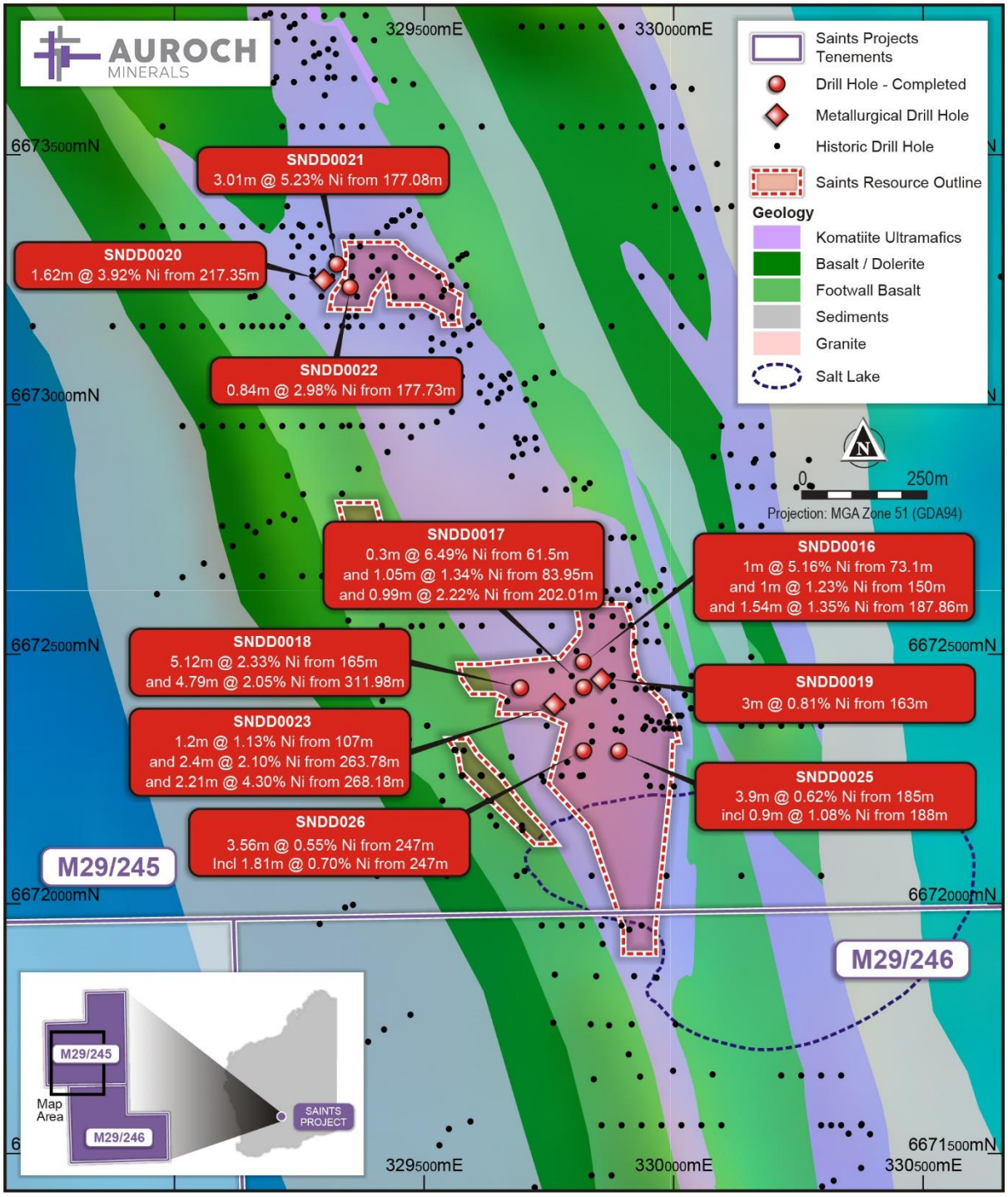

Figure 1 – Map of the Saints Nickel Project showing results from the recent diamond drill programme against interpreted geology, historic drill-holes and resource outline

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

The information in this release that relates to Metallurgical Results and Interpretations is based on information compiled by Nick Vines, Executive Director at Strategic Metallurgy Pty Ltd. Mr Vines is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and has sufficient experience which is relevant to the metallurgical test work on 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'. Mr Vines 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 programmes 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 – Significant intersections from the recent diamond drill programme at Saints. Intersections shown are length and density weighted

HOLE ID	Comments	From (m)	To (m)	Interval (m)	Ni %	Cu %	Co %	PGE (Pt+Pd) g/t
SNDD016		73.10	74.10	1.00	**5.16**	0.06	0.09	0.56
		150.00	151.00	1.00	**1.23**	0.06	0.04	0.33
		187.86	189.40	1.54	**1.35**	0.10	0.04	0.36
SNDD017		61.50	61.80	0.30	**6.49**	0.17	0.16	2.58
		83.95	85.00	1.05	**1.34**	0.06	0.02	0.65
		202.01	203.00	0.99	**2.22**	0.11	0.08	0.36
SNDD018		165.00	170.12	5.12	**2.33**	0.14	0.06	0.82
	Including	169.81	170.12	0.31	**8.83**	0.44	0.24	2.91
		304.00	305.00	1.00	**1.03**	0.03	0.02	0.31
		311.98	316.77	4.79	**2.05**	0.16	0.08	0.36
	Including	316.00	316.77	0.77	**5.09**	0.47	0.22	0.50
SNDD019		150.00	152.00	2	**0.72**	0.04	0.02	
		163.00	166.00	3	**0.81**	0.02	0.02	
		175.00	177.00	2	**0.67**	0.05	0.02	
		182.00	184.00	2	**0.51**	0.02	0.02	
SNDD020	Met hole	217.35	218.97	1.62	**3.92**	0.42	0.11	0.70
SNDD021		177.08	180.09	3.01	**5.23**	0.69	0.17	0.80
SNDD022		177.73	178.57	0.84	**2.98**	0.36	0.10	0.67

SNDD023	Met hole	107.00	108.20	1.20	**1.13**	0.08	0.03	0.28
		263.78	266.18	2.40	**2.10**	0.14	0.09	0.36
	Including	264.97	266.18	1.21	**2.93**	0.20	0.13	0.54
		268.18	270.39	2.21	**4.30**	0.37	0.13	0.58
SNDD025		185.00	188.9	3.9	**0.62**	0.01	0.01	0.04
	Including	188.00	188.90	0.9	**1.08**	0.05	0.02	0.07
SNDD026		245.25	248.81	3.56	**0.55**	0.03	0.01	0.13
	Including	247.00	248.81	1.81	**0.70**	0.03	0.02	0.13

Table 2 – Details of completed diamond drill-holes in the recent drill programme at the Saints Nickel Project

HOLE ID	EASTING (m)	NORTHING (m)	ELEVATION (m)	AZIMUTH	DIP	FINAL DEPTH (m)
SNDD016	329,818.3	6,672,490.6	365	090	-70	220
SNDD017	329,816.0	6,672,444.1	366	090	-70	240
SNDD018	329,682.7	6,672,440.4	365	090	-72	378
SNDD019	329,851.4	6,672,453.3	362	090	-75	240
SNDD020	329,303.2	6,673,250.9	366	090	-65	200
SNDD021	329,324.0	6,673,289.8	366	090	-60	240
SNDD022	329,334.4	6,673,242.7	363	090	-65	295
SNDD023	329,758.2	6,672,403.3	364	090	-72	285
SNDD025	329,879.4	6,672,312.3	366	088	-70	248
SNDD026	329,877.5	6,672,312.3	364	092	-70	321.9

JORC Code, 2012 Edition, Table 1

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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • 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	Drilling Auroch Minerals Limited: • Nickel mineralisation at Saints has been sampled from the following drilling techniques: • Diamond Core - half core samples with a maximum of 1.2m and minimum 0.2m length. • RC drilling - 1m samples of pulverised chips, approximately 3kg's is collected in individual calico bags • 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. **DHEM Parameters:** Contractor: SGC Niche Acquisition Configuration: Down-hole EM (DHEM)

CRITERIA	EXPLANATION	COMMENTARY
	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.	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
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).	• Diamond Core (DD) drilling is referenced in this report. Core is oriented and retrieved via double or triple tube methods.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	• DD core recovery is measured and recorded by Auroch staff and contractors. • No relationship between sample recovery and grade has been yet observed and no sample bias is believed to have occurred.
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	Auroch Minerals Limited: • Drill core is lithologically and structurally logged by Geologists in the field. • Drill chips are lithologically logged by Geologists in the field • Logging is qualitative, recording rock type and mineral abundance • Logging of RC & AC chips is conducted on a 1 metre sample size. • Logging of DD core is conducted on lithological boundaries. Historic: • Geological logging data collected to date is sufficiently detailed. At this stage detailed geotechnical logging is not required. • Geological logging is intrinsically qualitative. • Historic drill-holes were geologically logged by previous operators and these data are available to Auroch Minerals.
Sub-sampling techniques and	• If core, whether cut or sawn and whether quarter, half or all core taken.	Auroch Minerals Limited: • Diamond core is sawn in half with half used

CRITERIA	EXPLANATION	COMMENTARY
sample preparation	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	for sampling and the other half retained for future reference. • 1m RC percussion, sample is split via a cyclone and cone splitter attached to the drill rig to produce a bagged 3kg sample. • Certified reference material and blank material are inserted every 20 samples as per company QAQC procedure for both DD & RC. • Field duplicates collected from the Cyclone and cone splitter are inserted every 60 samples • No further sub sampling has been conducted • 3m AC sample composites are scooped from sample piles to create a 3kg bagged sample. • Certified reference material are inserted every 30 samples as per the company Air Core QAQC procedure. Historic: • 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. • Historic drill-holes were logged at level of detail to ensure sufficient geological understanding to allow representative selection of sample intervals. • Sampling QAQC measures taken by previous operators not fully documented.
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. • 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. • 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: • 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. • 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 QAQC procedure. Accuracy and performance of CRM's and Blanks are considered after results are received. • Field duplicates collected from the Cyclone and cone splitter are inserted every 60 samples

CRITERIA	EXPLANATION	COMMENTARY
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	Auroch Minerals Limited: • No third party verification has been completed to date • Drill-holes have not been twinned • All primary paper data is held on site, digitised data is held in a managed database off site. • No adjustments to assays have occurred. Historic: • 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. • No indication of drill-holes being twinned by previous workers has been observed or documented. • It is assumed that industry best practice was used for collection, verification and storage of historic data. • 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. • Specification of the grid system used. • Quality and adequacy of topographic control.	Auroch Minerals Limited: • Drill collars were surveyed in GDA94/MGA Zone 51 datum for Saints by handheld GPS +-5m accuracy • At completion of programme drill collars will be surveyed using a Differential GPS +- 0.1m accuracy.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	Auroch Minerals Limited: • 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.
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. • 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: • Drill-holes azimuth is nominally planned perpendicular to stratigraphic strike • Drill-hole dip is regarded suitable for subvertical stratigraphy and provides a near true width intersection to minimise orientation bias. Historic: • Historical drill-holes were oriented, as far as reasonably practical, to intersect the centre of the targeted mineralised zone

CRITERIA	EXPLANATION	COMMENTARY
		perpendicular to the interpreted strike orientation of the mineralised zone. • The geometry of drill-holes relative to the mineralised zones achieves unbiased sampling of this deposit type. • No orientation-based sampling bias has been identified.
Sample security	• The measures taken to ensure sample security.	Auroch Minerals Limited: • Diamond core samples are dispatched once all cutting and sampling of drill core is complete. Drill core is maintained in a secure core yard or onsite facility. Historic: • It is assumed that due care was taken historically with security of samples during field collection, transport and laboratory analysis.
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
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. • 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 Saints Nickel Project consists of two Mining Leases M29/245 and M29/246 • No known royalties exist on the leases. • There are no material issues with regard to access. • The tenements are in good standing and no known impediments exist.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• At Saints previous work has been conducted by WMC Resources, Scotia Nickel Ltd, Breakaway Resources and Minotaur Gold Solutions • Data collected by these entities has been reviewed in detail by Auroch.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Saints 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:
	  • easting and northing of the drill-hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill-hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth
		• Relevant drill-hole information is included in this announcement.

CRITERIA	EXPLANATION	COMMENTARY
	• hole length. • 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.	
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. • 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Exploration Results have been reported by using the weighted average of each sample result by its corresponding interval length, as is industry standard practice. • Grades >0.4% Ni are used to identify nickel sulphide mineralisation in fresh rock samples. • Top-cuts were deemed not applicable considering the style of Ni mineralisation • 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. • If the geometry of the mineralisation with respect to the drill-hole angle is known, its nature should be reported. • 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 relevant mineralisation at Saints have been previously reported
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).	• Once the drill program is complete and assay results received and reviewed, the results will be used to remodel the Saints

CRITERIA	EXPLANATION	COMMENTARY
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	nickel sulphide resource, largely into Indicated category. If it is determined that additional drilling is required, the Company will announce such plans in due course. • Refer to diagrams in the main body of text.