

NEPEAN EXPLORATION UPDATE

Lodestar Minerals Limited (“**LSR**” or “**Lodestar**” or “**the Company**”) is pleased to advise that joint venture partner Auroch Minerals (**ASX: AOU**) (“**Auroch**”) has today provided an exploration update regarding the Nepean Project.

Lodestar holds a 20% interest in the Nepean Nickel Project and Auroch hold the remaining 80% and are operators of the project.

Nepean comprises 13 tenements located 25km south of Coolgardie, Western Australia and contains the historic high-grade Nepean nickel sulphide mine (1970-1987), the second producing nickel mine in Western Australia. Little systematic exploration occurred on the project following the mine closure in 1987, this presents enormous opportunity for new nickel discoveries through systematic exploration and the application of high-powered geophysical surveys.

This announcement has been authorised by the Board.

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About Lodestar

Lodestar Minerals is an active Western Australian gold and base metal explorer with a prospective tenement package spanning 1,560km² at the edge of the Pilbara and Yilgarn Cratons. Lodestar's projects comprise the Nepean Nickel Project, the Earraheedy-Imbin Base Metal Project, The Ned's Creek JV and the Camel Hills, Jubilee Well and Bulong Gold Projects.

Lodestar's primary focus to 2019 was the Ned's Creek Gold Project where it identified syenite intrusion-related gold mineralisation within a craton margin setting and made greenfields gold discoveries at the Contessa, Central Park and Gidgee Flat prospects. The Ned's Creek project is subject to a Farm-In and Joint Venture with Vango Mining Limited whereby Vango are earning a 51% interest by expenditure of \$5M over 3 years.

The Earraheedy-Imbin project represents a significant land holding in the emerging Earraheedy metallogenic province, site of Rumble Resource's recent major Zn-Pb discoveries. The Imbin project is located on the northern margin of the prospective basin and is the site of significant historic copper intersections in drilling and up to 20km of strike of the Zn-Pb mineralised Yelma-Frere unconformity.

Bulong and Jubilee Well are recent acquisitions in highly endowed Eastern Goldfields district, first-pass drill programs are being planned.

Competent Person Statement

The information in this report that relates to Exploration Results is based on information compiled by Bill Clayton, Managing Director, who is a Member of the Australasian Institute of Geoscientists and has sufficient experience of relevance to the styles of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Clayton consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

IP SURVEY IDENTIFIES PRIORITY DRILL TARGETS AT NEPEAN

Highlights

- Ground Induced Polarisation (IP) survey over the Nepean North Prospect has been completed, with **consistent strong bedrock chargeability anomalies identified that represent priority targets for follow-up drilling**
- **3,000m Reverse-circulation (RC) drill programme** planned to test the peak response of the modelled IP targets in prospective, largely untested, geological positions for both gold and nickel sulphide mineralisation
- RC programme includes seven drill-holes to test three shallow gold targets in the south of the Nepean Project, where **previous drilling has intersected mineralisation ranging between 3 – 14 g/t Au¹**
- Metallurgical test work is well advanced on the shallow high-grade nickel sulphide mineralisation identified near the historic Nepean nickel mine, with **two of the three bulk samples tested to-date successfully producing a saleable nickel concentrate grade**
- Results are pending for pegmatite samples re-assayed for lithium-caesium-tantalum (LCT) mineralisation from two RC drill-holes along strike from **a rock-chip sample that assayed 2.26% Li₂O²**
- Diamond drilling at the Ragless Range Zinc Prospect of the Arden Project in South Australia has been completed, with **down-hole radial IP surveys now underway**

Auroch Minerals Limited (**ASX:AOU**) (**Auroch** or the **Company**) is pleased to advise that the ground IP survey has been completed over the Nepean North Prospect of the Nepean Project (Nepean) in Western Australia (Auroch Minerals 80%).

The ground Dipole-Dipole Induced Polarisation (DDIP) survey successfully identified strong chargeability anomalies (>37mV) located below the weathering profile on 16 of the 19 survey lines (Figure 1). **Inversion models of the surveyed lines show the strong chargeability features are associated with both intrusive and extrusive mafics (orogenic gold targets) and on the contacts of the prospective ultramafic units (nickel sulphide targets). The IP chargeability anomalies represent priority targets for follow-up drill-testing.**

A 3,000m RC drill programme has been planned and a work permit (PoW) applied for, with a dedicated RC drill rig currently being sourced. **Seven drill-holes (~2,200m) are planned to test the peak response of the modelled IP targets in prospective geological positions for both gold and nickel sulphide mineralisation** (Figure 1).

A further seven drill-holes (~800m) have been planned to test three shallow gold targets in the south of the Nepean Project (Figure 2). **Three holes are planned to test around drill-hole NPRC068 that intersected 1m @ 14.05 g/t Au from 67m and 2m @ 0.85 g/t Au from 78m on a mafic-ultramafic contact that is largely untested¹.** Two holes are planned to test the north-eastern trend near the Lady Bell historic gold workings, following up on previous intersections in drill-holes NDG005 (**1m @ 7.5g/t**

¹ Refer to ASX Announcement - NEPEAN EXPLORATION UPDATE

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² Refer to ASX Announcement - LITHIUM MINERALISATION CONFIRMED AT NEPEAN

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Au from 32m) and NPRC059 (**1m @ 3.11g/t Au from 32m and 1m @ 1.05g/t Au from 75m**). Two RC holes have also been planned in the aeromagnetic low anomaly west of the Triangular Ultramafic to follow-up on drill-hole 19NPRC003 (**4m @ 5.1g/t Au from 68m**)³.

Metallurgical test work is well advanced on the shallow high-grade nickel sulphide mineralisation identified near the historic Nepean nickel mine, as part of the internal Scoping Study into the viability of a potential open-pit mine. The test work results to-date have been very positive, with the mineralised material from all three bulk samples successfully floating, and all but one of the samples (the lowest grade sample at ~1% Ni) successfully producing a saleable nickel concentrate grade ($\geq 10\%$ Ni).

Metallurgical test work is continuing utilizing varying grind sizes in order to optimise nickel recoveries, and final results are expected in March.

Pulp samples from pegmatite zones intersected in two RC holes (NPRC057 and NPRC066) are currently being re-assayed to assess for lithium-caesium-tantalum (LCT) potential in the north of the Nepean Project (Figure 3). Both drill holes intersected pegmatite units adjacent to **surface rock-chip samples which assayed up to 2.26% Li₂O** ⁴.

To-date, assay results have also been received from samples systematically taken throughout the large pegmatite intersection in the first Nepean Deeps drill-hole NPDD008, with no significant intersections of LCT mineralisation recorded. However, it is the Company's view that this result has no impact on the LCT potential of the pegmatites delineated in the north of the Nepean Project, where different fractionation levels and potentially different source rocks to those of the southern pegmatites have been identified.

Auroch Managing Director Aidan Platel commented:

"The ground IP survey has been very successful in defining anomalies in an area of Nepean that is very underexplored. The consistency and strength of the anomalies, combined with their location relative to the geology, provides compelling targets that we are eager to test with follow-up drilling. Pending the assay results of the pegmatite intersections in our RC drill-holes to the north of the historic Nepean mine, the planned drill programme testing the gold and nickel targets may be refined to include further drill-holes to test for LCT mineralisation in this very prospective northern area of the Nepean tenure.

In parallel to our exploration programmes the metallurgical test work on the known shallow high-grade nickel sulphide mineralisation near the historic Nepean mine has progressed successfully, and the final results that are due next month will be a key factor in driving the project towards potential future development".

Arden Project, South Australia

Diamond drilling at the Ragless Range Zinc Prospect of the Arden Project in South Australia has been completed. Two holes (RRDD010 and RRDD011) were completed, with RRDD011 extended to a down-hole depth of 520m, successfully drilling through the Wirrapowie limestone and intersecting the contact with the interpreted Woodendina Dolomite at 377.2m. A total of 205 samples have been submitted for assays and density measurements. Down-hole radial IP surveys are currently underway and are expected to be completed next week. Both the drill programme and IP surveys were extensively delayed due to severe weather conditions, with regional flooding hampering access to site.

³ See Table 1 for full table of results

⁴ Refer to ASX Announcement - LITHIUM MINERALISATION CONFIRMED AT NEPEAN

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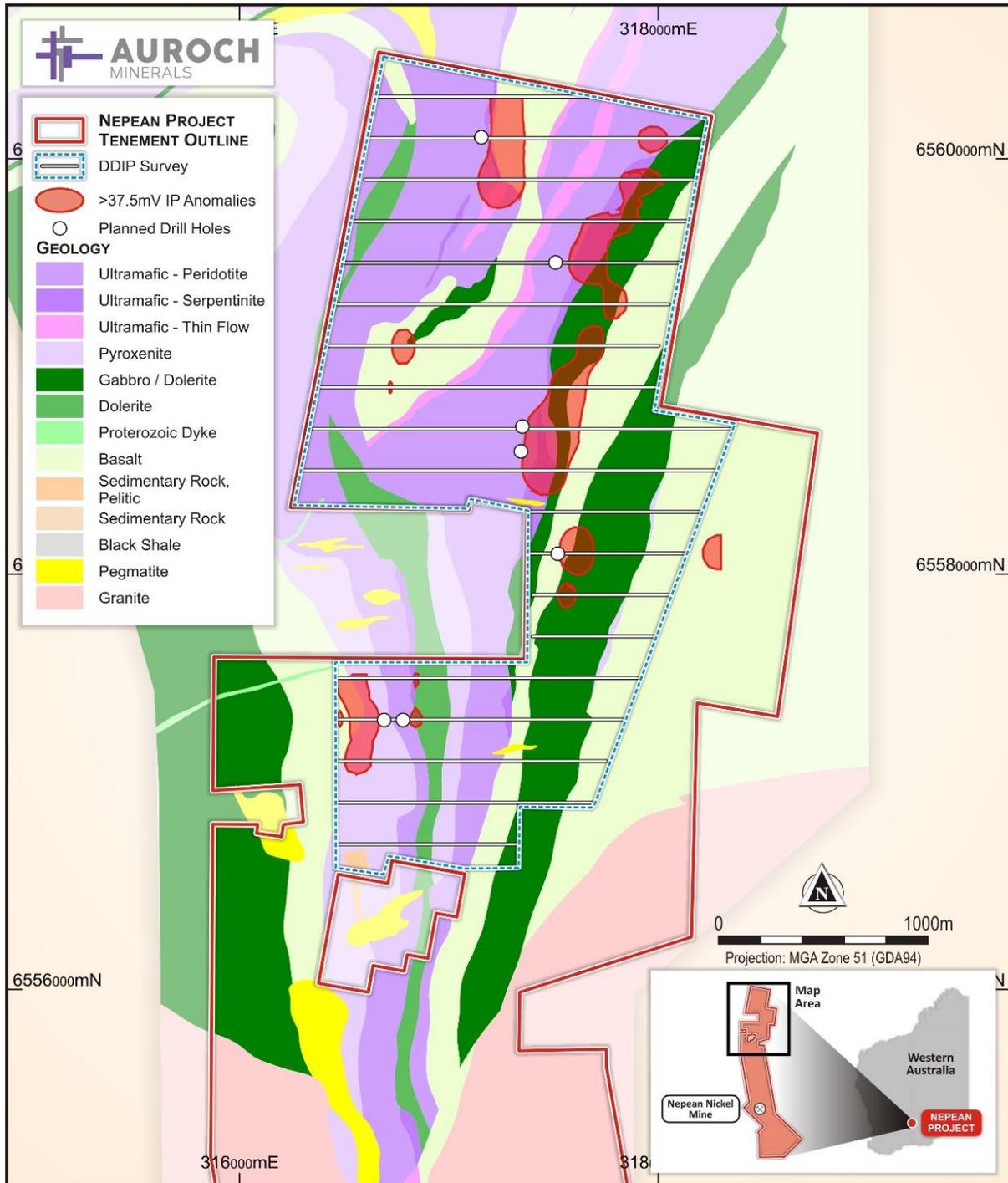


Figure 1 – Ground IP survey location in the Nepean North Prospect with strong bedrock chargeability anomalies (>37.5mV) and planned drill-holes shown

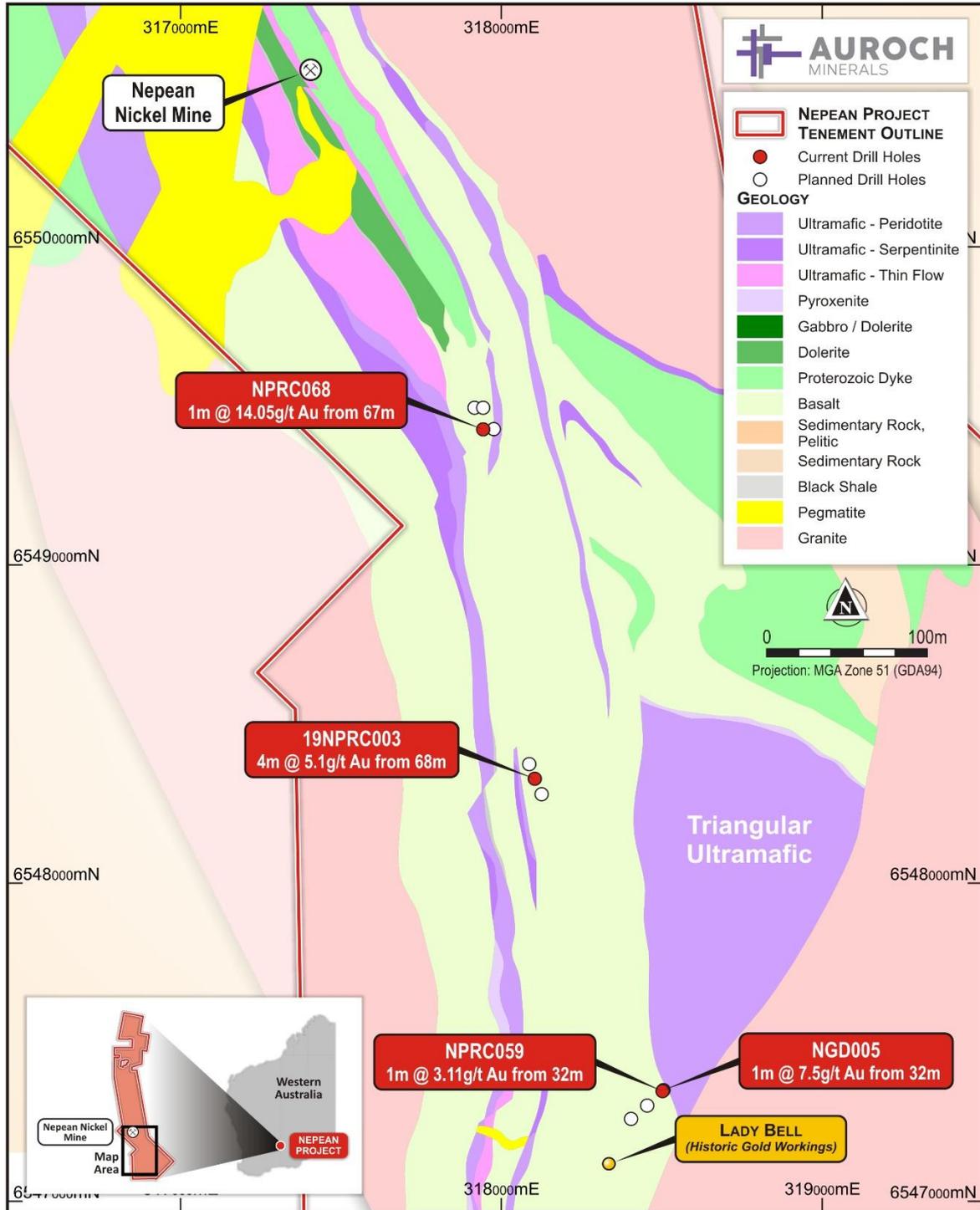


Figure 2 – Gold targets and planned drill-holes in south of the Nepean Project

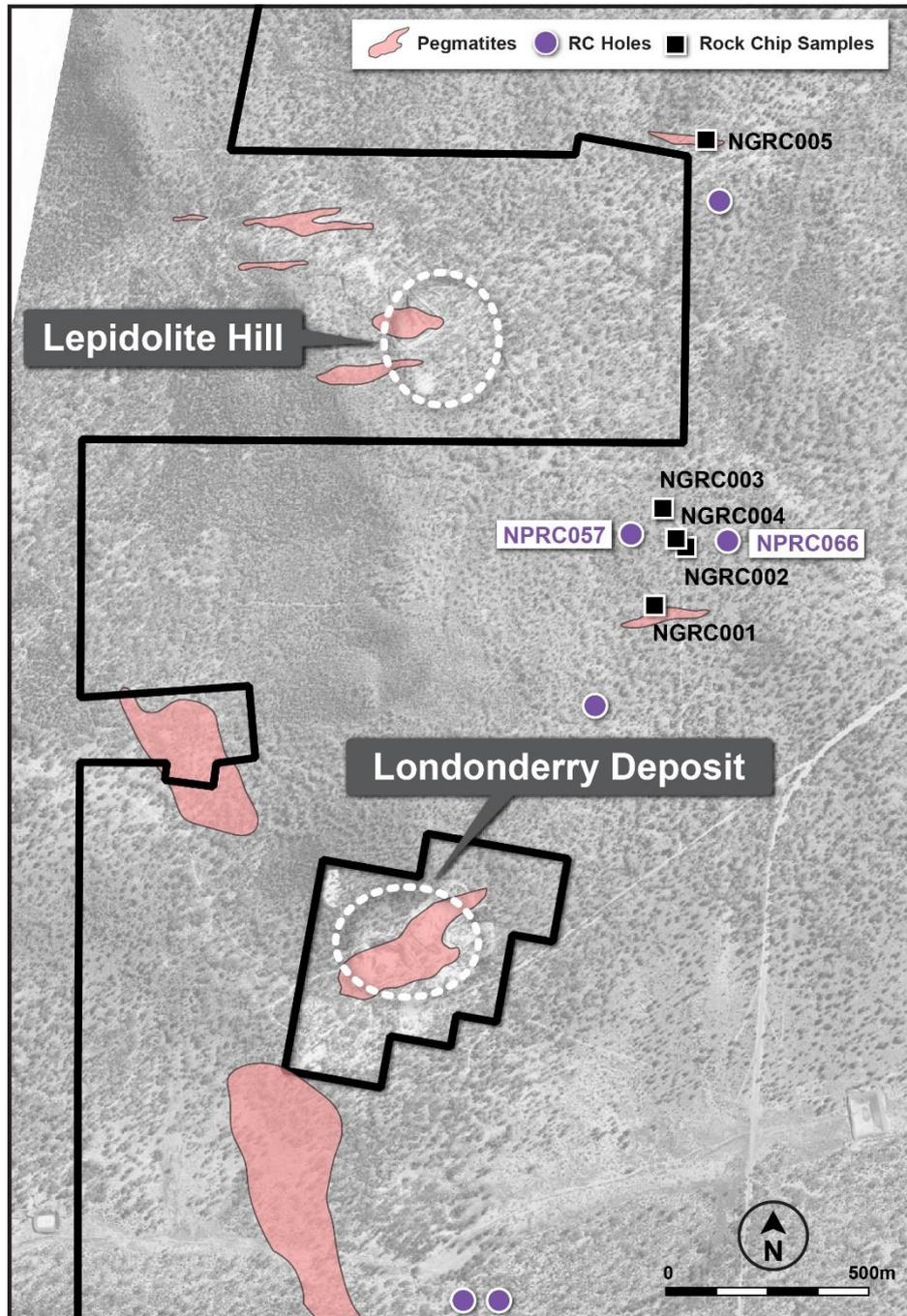


Figure 3 – Location of drill-holes NPRC057 and NPRC066 currently being re-assayed for LCT mineralisation in northern area of the Nepean Project

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 Matthew McCarthy BSc (Hons), a Competent Person, who is a Member of the Australian Institute of Geoscientists. Mr McCarthy 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 Geophysical Results and Interpretations is based on information compiled by Russell Mortimer, Consultant Geophysicist at Southern Geoscience Consultants. Mr 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'. Mr Mortimer consents to the inclusion in the release of the matters based on this 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.

Figure 3 – Full table of results of historic gold-focused drill-holes at the Nepean Project

HOLE ID	EASTING (m)	NORTHING (m)	RL (m)	DIP	AZIMUTH	FINAL DEPTH (m)	SIGNIFICANT INTERSECTION (≥1m width, ≥0.5 g/t Au)
19NPRC001	318,144.0	6,548,761.0	425.0	-50	70	179	1m @ 1.08 g/t Au from 81m
19NPRC002	318,059.0	6,548,737.0	425.0	-50	70	179	NSI
19NPRC003	318,104.0	6,548,328.0	425.0	-50	70	171	1m @ 0.70 g/t Au from 24m 1m @ 0.70 g/t Au from 33m 1m @ 0.83 g/t Au from 62m 4m @ 5.08 g/t Au from 68m
19NPRC004	318,150.0	6,547,872.0	425.0	-50	70	179	1m @ 5.23 g/t Au from 28m 1m @ 0.66 g/t Au from 74m
19NPRC005	318,145.0	6,548,058.0	425.0	-50	70	167	1m @ 0.80 g/t Au from 93m
LBC001	318,226.0	6,546,927.0	426.0	-60	133	50	1m @ 0.89 g/t Au from 15m 1m @ 0.77 g/t Au from 17m 1m @ 0.85 g/t Au from 20m 1m @ 0.87 g/t Au from 21m 1m @ 0.61 g/t Au from 45m
LBC002	318,258.0	6,546,939.0	426.0	-60	133	50	1m @ 0.69 g/t Au from 16m 1m @ 0.58 g/t Au from 25m 1m @ 0.95 g/t Au from 26m
LBC003	318,247.0	6,546,950.0	426.0	-60	133	50	1m @ 0.56 g/t Au from 27m 1m @ 0.80 g/t Au from 34m

LBC005	318,216.0	6,546,903.0	425.0	-60	133	50	1m @ 1.48 g/t Au from 18m 1m @ 3.99 g/t Au from 23m
LBC006	318,199.0	6,546,920.0	426.0	-60	133	50	1m @ 0.54 g/t Au from 46m
ND054	317,989.3	6,547,044.0	427.4	-59	89	270	NSI
NDG005	318,504.8	6,547,350.0	415.0	-60	59	187	1m @ 7.49 g/t Au from 32m 1m @ 0.55 g/t Au from 33m
NDG008	317,988.0	6,548,725.0	424.0	-60	59	120	3m @ 2.54 g/t Au from 57m
NDG009	318,394.0	6,548,537.0	424.0	-60	59	362	1m @ 0.91 g/t Au from 21m
NPDD001	317,812.0	6,547,052.0	426.1	-58	84	543.22	4.00m @ 0.67 g/t Au from 24m 1.00m @ 2.39 g/t Au from 524m
NS005	317,988.0	6,547,074.0	430.0	-60	92	50	2m @ 0.89 g/t Au from 48m
NS007	317,938.0	6,547,073.0	428.0	-60	92	50	2m @ 3.90 g/t Au from 8m

JORC Code, 2012 Edition, Table 1 (Nepean)

Section 1: Sampling Techniques and Data

CRITERIA	EXPLANATION	COMMENTARY
Sampling techniques	<ul style="list-style-type: none"> 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 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. 	<p>Drilling Auroch Minerals Limited:</p> <ul style="list-style-type: none"> Nickel mineralisation at Nepean 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. <p>Air Magnetic Survey: 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>IP Parameters Contractor: Vortex Geophysics Receiver: 1-2x GDD 16 channel IP Receiver Transmitter: Vortex VIP-30 transmitter system rated at 1500V, 30A and 15KVA</p>

CRITERIA	EXPLANATION	COMMENTARY
		<p>Configuration: Dipole-Dipole Line Spacing: 200m Dipole spacing: 100m Domain/Cycle: Time domain – 2 seconds or 0.125Hz</p> <p>DHEM Parameters: 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> <ul style="list-style-type: none"> • 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. <p>MLTEM configuration:</p> <ul style="list-style-type: none"> • NORDICem24 receiver • CSIRO LANDTEM HT SQUID B-field sensor • ORE_HPTX transmitter • Loop size – 200x200m • 200m line spacing • 100m station spacing • Sensor offset – slingram, 200m east of loop centre • 0.5Hz base frequency • 200A current • ~1msec ramp time • Multiple readings at 64 stacks <p>MLTEM surveys are an industry standard practice for definition of bedrock conductors representing potential mineralised massive sulphide bodies.</p> <p>Source: 22,500lb Vibroseis Vehicle Line Length: ~6km Total Number of Channels: 1211x2 (2422) Active Receiver Spread (min): 600 Full Receiver Spread (max): 1200 Receiver Spacing: 5m Receiver X-line Spacing: 30m Total Number of Source Points: 1209</p>

CRITERIA	EXPLANATION	COMMENTARY
		Source Point Spacing: 5m Source Skid (distance from each line): 15m Nominal Fold: 300 Max Offset: +/- 1500m
Drilling techniques	<ul style="list-style-type: none"> • 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). 	<ul style="list-style-type: none"> • Diamond Core (DD) drilling is oriented and retrieved via double or triple tube methods.
Drill sample recovery	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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 sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • 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. 	Auroch Minerals Limited: <ul style="list-style-type: none"> • Diamond core is sawn in half with half used 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.

CRITERIA	EXPLANATION	COMMENTARY
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. <p>Historic:</p> <ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> 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 <p>Historic:</p> <ul style="list-style-type: none"> Focus Minerals at Nepean – utilised a AD02 ICP (4 Acid Digest) Ni, Cu & Co analysis performed by ALS. It is assumed that industry standard commercial laboratory instruments were used by ALS to analyse historical drill samples from the Nepean prospect. It is assumed that industry best practice was used by previous operators to ensure acceptable assay data accuracy and

CRITERIA	EXPLANATION	COMMENTARY
		<p>precision. Historical QAQC procedures are not recorded in available documents.</p>
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> • 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. 	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> • 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. <p>Historic:</p> <ul style="list-style-type: none"> • 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.
<p>Location of data points</p>	<ul style="list-style-type: none"> • 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. 	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> • Drill collars were surveyed in GDA94/MGA Zone 51 datum for Nepean and GDA94/MGA Zone 54 for Arden, by handheld GPS +/-5m accuracy • At completion of programme drill collars will be surveyed using a Differential GPS +/- 0.1m accuracy. <p>Historic:</p> <ul style="list-style-type: none"> • Drill collars were surveyed in GDA94/MGA Zone 51 datum for Nepean and GDA94/MGA Zone 54 for Arden • At Nepean hole series NP07 & NP08 have been resurveyed in the field by Auroch Minerals utilising Differential GPS with accuracy ±0.1m <p>Air Magnetic Survey:</p> <ul style="list-style-type: none"> • Differential GPS was used during flight survey

CRITERIA	EXPLANATION	COMMENTARY
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> 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 <p>Historic:</p> <ul style="list-style-type: none"> 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. 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. <p>Air Magnetic Survey:</p> <ul style="list-style-type: none"> Flight-line spacing 50-100m
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> 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. <p>Historic:</p> <ul style="list-style-type: none"> 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. 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> Drill samples are collected in labelled polyweave bags and closed with tight zip ties. Samples are transported within 1-2days of hole completion by field staff directly to ALS laboratories. 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. <p>Historic:</p> <ul style="list-style-type: none"> It is assumed that due care was taken historically with security of samples during field collection, transport and laboratory analysis.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No independent audit or review has been undertaken.

Section 2: Reporting of Exploration Results

CRITERIA	EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The Nepean Nickel Project consists of two Mining Leases and nine prospecting leases: M15/709, M15/1809, P15/5738, P15/5740, P15/5741, P15/5742, P15/5743, P15/5749, P15/5750, P15/5963, P15/5965 The Arden Project comprises two exploration licences EL5821 and EL6217 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	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration drilling at Nepean 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. Focus Minerals owned the project between 2007-2020. At Arden previous exploration was by Kennecott/Rio Tinto Zinc, Swan Resources and Flinders Diamonds Data collected by these entities has been reviewed in detail by Auroch.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Nepean Projects hosts Archaean komatiite-hosted nickel sulphide deposits and orogenic gold mineralisation Arden contains Sedex style Zinc-Copper mineralisation
Drill hole Information	<ul style="list-style-type: none"> 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"> 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 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. 	<ul style="list-style-type: none"> Relevant drillhole information is included in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 >0.3% Ni are used to identify nickel sulphide mineralisation in fresh rock

CRITERIA	EXPLANATION	COMMENTARY
	<p>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.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>samples.</p> <ul style="list-style-type: none"> Top-cuts were deemed not applicable considering the style of Ni mineralisation Grades >1%Zn are considered significant at the Arden project Metal equivalent values have not been used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> Most drill holes are orthogonal to the orientation of stratigraphy and mineralisation.
<i>Diagrams</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Relevant diagrams have been included within the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All results related to relevant mineralisation at Nepean and Arden have been previously reported
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other substantive data exists.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Auroch is currently reviewing data at both projects 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. Refer to diagrams in the main body of text.