

NEPEAN NICKEL PROJECT – PEGMATITES TO BE ASSESSED FOR LITHIUM POTENTIAL

Lodestar Minerals Limited (“LSR” or “Lodestar” or “the Company”) is pleased to advise that joint venture partner Auroch Minerals (ASX: AOU) (“Auroch”) has today advised that it has commenced sampling as part of the assessment of the lithium-caesium-tantalum (LCT) mineralisation potential at 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.

PEGMATITES AT NEPEAN TO BE ASSESSED FOR LITHIUM POTENTIAL

Highlights

- Abundant pegmatites identified at the Nepean Project to be sampled for lithium-caesium-tantalum (LCT) mineralisation
- Recent drill-hole NPDD008 testing the Nepean Deeps nickel exploration target intersected a total of 700m of pegmatite intrusions, including one 350m thick pegmatite in the hanging-wall below the historic nickel mine workings¹
- Multiple commodities including lithium and tantalum were historically mined from pegmatite intrusions at the Londonderry deposits only 6km north of the historic Nepean nickel mine
- Down-hole geophysical surveys are currently being completed on drill-hole NPDD008 to identify potential nickel sulphide targets for the ongoing Nepean Deeps drill programme

Auroch Minerals Limited (**ASX:AOU**) (**Auroch** or the **Company**) is pleased to announce that it has commenced sampling as part of the assessment of the lithium-caesium-tantalum (LCT) mineralisation potential at the Nepean Project in Western Australia (Auroch Minerals 80%).

Pegmatite intrusions have been identified throughout the project area, including at the historic Nepean nickel mine itself, where multiple pegmatites intruded the mine sequence but were not historically assessed for any economic potential.

The abundance of pegmatites was also identified in the recently-completed first diamond drill-hole into the Nepean Deeps target, which was designed to test for down-plunge extensions to the high-grade nickel sulphide mineralisation below the historic Nepean mine. The drill-hole successfully intersected 46m of komatiitic ultramafics over three lower intervals which are highly prospective for nickel sulphide mineralisation (Figure 1)¹. In addition the hole intersected approximately 700m of pegmatite intrusions, including one 350m thick pegmatite in the hanging-wall below the historic nickel mine workings (Figure 1, Photograph 1)¹.

The Company has initiated sampling of the pegmatites from the diamond core to be submitted for assaying for LCT mineralisation.

Pegmatites at the Londonderry prospect 6km north of the historic Nepean nickel mine (Figure 2) have previously been mined for multiple commodities including lithium, tantalite and beryl. Auroch holds the tenure around the Londonderry prospects, including on a north-eastern trend which will be reviewed for pegmatites both at outcrop and in the previous limited drilling (Figure 2). Regionally, the large Mt Marion lithium mine (Mineral Resources Ltd, ASX:MIN) occurs only 35km to the east.

Auroch Managing Director Aidan Platel commented:

“As we announced in February this year², there is significant potential across our tenure at the Nepean Project for lithium-caesium-tantalum mineralisation within the many pegmatites identified, particularly in the northern areas where our tenements lie adjacent to known historic mines of lithium and tantalum at the Londonderry Pegmatite deposits.

¹ Down-hole widths, Refer to ASX Announcement - THICK HIGHLY-PROSPECTIVE ULTRAMAFICS INTERSECTED AT NEPEAN DEEPS
https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02431096-6A1054213?access_token=83ff96335c2d45a094df02a206a39ff4

² Refer to ASX Announcement – AUROCH INVESTIGATES LITHIUM POTENTIAL AT NEPEAN
https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02346340-6A1021907?access_token=83ff96335c2d45a094df02a206a39ff4

Our recently-completed maiden diamond drill-hole into the very promising Nepean Deeps nickel sulphide target has provided us with significant intervals of fresh pegmatite intrusions in drill core, and we have initiated sampling of these zones in order to test for potential LCT mineralisation.

In parallel, the down-hole geophysical surveys of drill-hole NPDD008 are well underway and we are excited to see what targets they will potentially define to be tested by the ongoing Nepean Deeps diamond drill programme.”

Down-hole electromagnetics (DHEM) and down-hole magnetometric resistivity (DHMMR) surveys are currently being completed on hole NPDD008. The surveys are to test for any conductive units that may represent nickel sulphide mineralisation within a radius of approximately 100 – 150m from the drill-hole. The results from these surveys in conjunction with the geological interpretation will be used to design the next drill-holes into the Nepean Deeps targets. The surveying and subsequent modelling of results from the down-hole geophysical surveys are expected to be completed by early next week.

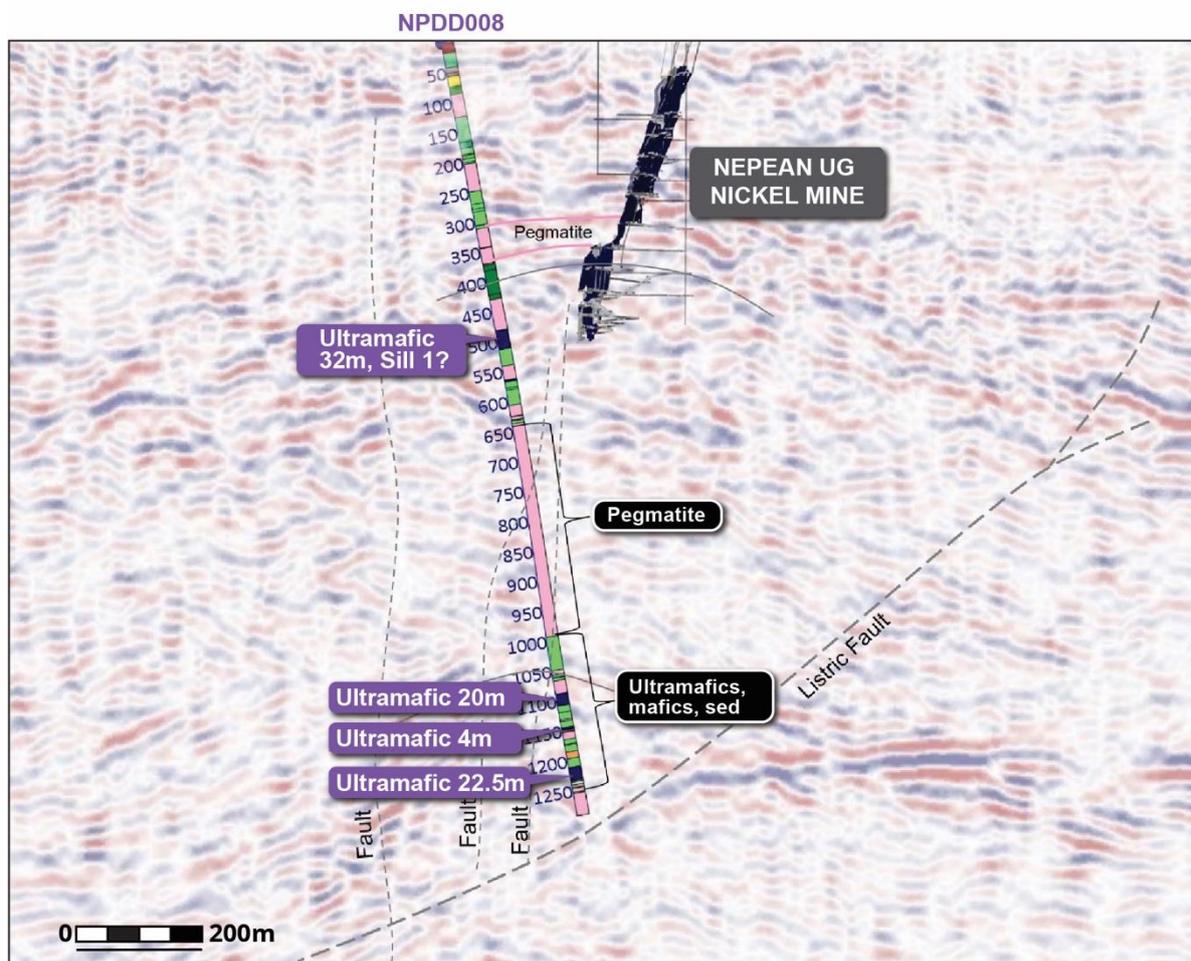


Figure 1 – Cross section of diamond hole NPDD008 drilled below the historic Nepean mine workings showing lithologies intersected against a 2D seismic survey section. The thick pegmatite intrusion shown corresponds with an area of weaker reflectors

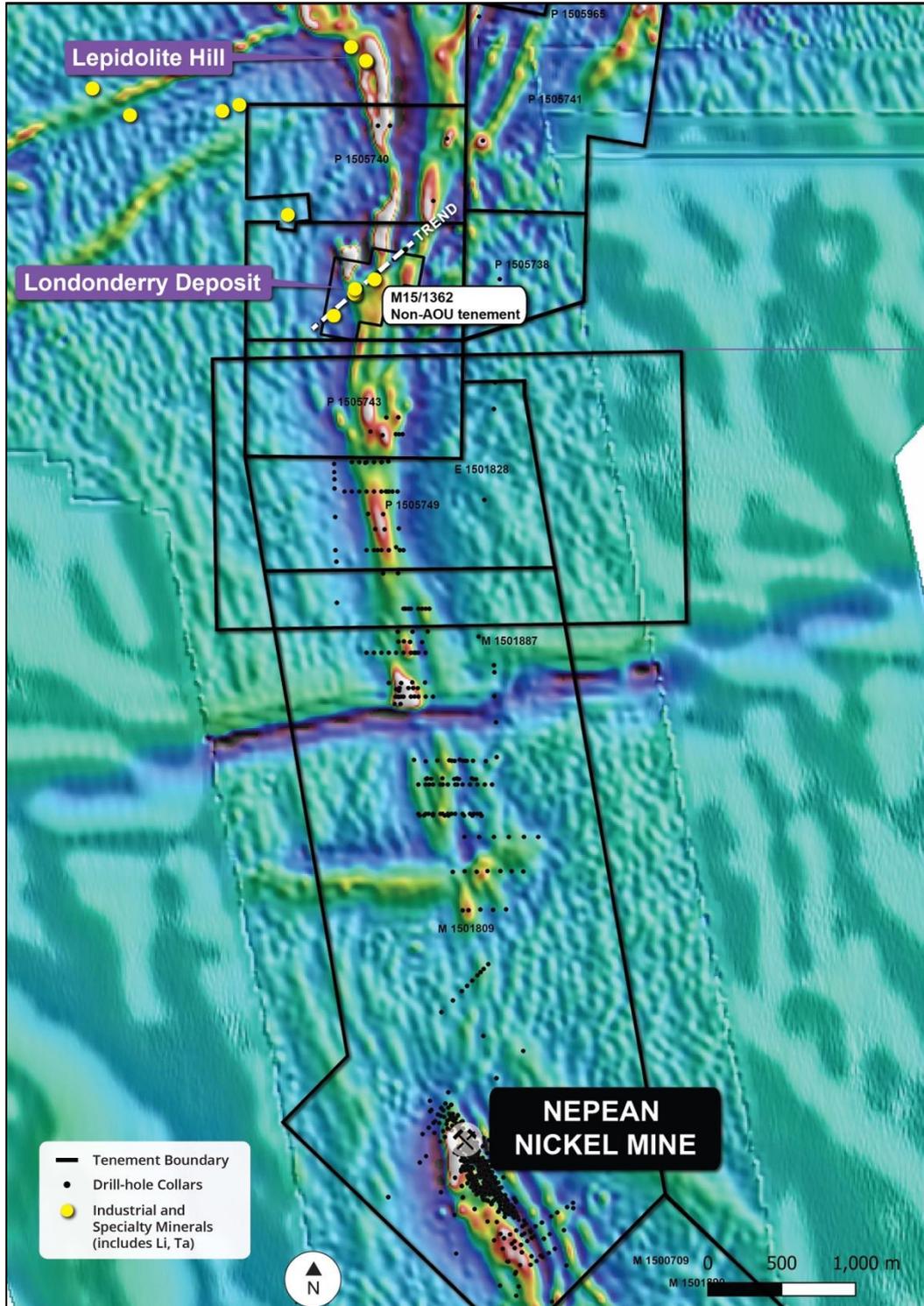


Figure 2 – Map of the Nepean project from the Nepean nickel mine in the south to the Londonderry pegmatite deposits 6km to the north. The north-eastern trend of some of the Londonderry deposits that occur on third party tenure extends onto Auroch’s tenements



Photograph 1 – NPDD008: part of the thick pegmatite intrusion below the historic Nepean nickel mine from 641.5-993m. Interval shown starts at 663m down-hole

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 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.

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.