

## NEPEAN NICKEL PROJECT – DRILLING 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 announced further results from on-going exploration drilling at the Nepean Nickel Project (see AOU release 29<sup>th</sup> July 2021, attached to and forming part of this announcement).

Key results from Auroch’s announcement include;

- Intersection of high-grade nickel sulphide mineralisation in NPD007, a metallurgical hole targeting an interval of shallow, high-grade nickel reported in RC drilling<sup>1</sup>.
  - **NPD007 reported 4.64m at 2.99% Ni & 0.13% Cu from 71.58m.**
- Strategic planning group session to finalise the “Nepean Deeps” diamond drilling program, drilling set to commence within the next two weeks.
- RC drilling of the strong moving loop EM (MLEM) conductor, 1.8km south of the historic Nepean nickel mine completed, assays awaited and down hole EM (DHEM) surveys are planned.
- Regional exploration drilling continues 15 RC holes for 2,778m completed to date.

Lodestar acquired a 20% interest in the Nepean Nickel Project (Nepean) through the acquisition of GoldFellas Pty Ltd (approved at a general meeting of shareholders on 21<sup>st</sup> April 2021<sup>2</sup>), 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.

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<sup>1</sup> See Auroch Mineral’s ASX announcement dated 31<sup>st</sup> March 2021.

<sup>2</sup> See Lodestar’s ASX announcement dated 21<sup>st</sup> April 2021.

## Contacts

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## About Lodestar

Lodestar Minerals is an active Western Australian gold and base metal explorer with a prospective tenement package spanning 1,560km<sup>2</sup> 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.*

## NEPEAN NICKEL PROJECT – DRILLING UPDATE

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### Highlights

- Assay results have been received for metallurgical diamond drill-hole NPDD007 drilled into the southern extent of the known near-mine nickel sulphide mineralisation, confirming the high grade and very high tenor of the logged intersection of “*triangular ore zone*” -textured sulphides:
  - **4.64m @ 2.99% Ni & 0.13% Cu from 71.58m<sup>1</sup>**
- Completed a strategic planning session with several independent nickel sulphide expert geologists and geophysicists for the upcoming “Nepean Deeps” diamond drill programme, with the programme on schedule to begin within the next two weeks
- Three reverse circulation (RC) drill-holes for 744m have been drilled into the discrete strong (5,000-15,000S) Moving Loop Electromagnetic (MLEM) conductor located 1.8km south of the Nepean Nickel Mine
- Samples from the drill-holes have been sent to the ALS laboratory for assays, and down-hole electromagnetic (DHEM) surveys have been prioritised to refine the location of the MLEM plate
- Nepean regional RC programme continues along the 10km of prospective strike with 15 holes completed for 2,778m – assays and DHEM are pending

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Auroch Minerals Limited (**ASX:AOU**) (**Auroch** or the **Company**) is pleased to provide an update on drilling activities at its Nepean Nickel Project in Western Australia (Auroch Minerals 80%).

Assay results have been received for the first drill-hole from a three-hole diamond programme completed at Nepean in May this year. Hole NPDD007 was drilled into the known shallow high-grade nickel sulphide mineralisation directly south of the historic Nepean nickel mine (see Figure 1). **The results confirmed the high-grade and high tenor nature of the modelled near-surface nickel sulphide mineralisation:**

- **4.64m @ 2.99% Ni & 0.13% Cu from 71.58m<sup>1</sup>**

The hole was the Company’s first diamond drill-hole into the shallow high-grade mineralisation, and was completed to better understand the assemblages and textures of the sulphides, as well as to initiate thin-section studies and metallurgical test work on this near-surface mineralisation. The drill-hole initially intersected a zone of weak to moderate disseminated sulphides from 65.00 – 71.58m (6.58m @ 0.42% Ni) leading into the high-grade net-textured sulphides from 71.58 – 76.22m down-hole. The distinct sharp edges of the net-textured sulphides represent what was historically described as the “*triangular ore zone*” mineralisation at Nepean, which was one of the major high-grade nickel ore types historically mined at Nepean (see Photograph 1).

### Nepean Deeps Diamond Programme

Earlier this month the Company held a strategic planning session for the upcoming “Nepean Deeps” maiden diamond drill programme. Expert nickel sulphide geologists Grant “Rocky” Osborne and John Hicks, along with nickel sulphide expert geophysicist Russell Mortimer and Bill Clayton (Lodestar Minerals Ltd) joined the experienced Auroch technical team to assess all of the existing data at Nepean

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<sup>1</sup> Intersections are reported as down-hole widths as true widths are not yet known. See Table 1 for a full table of results

in order to plan the upcoming drilling to test for nickel sulphide mineralisation below the historic mine workings (see Photograph 2).

Resulting from the successful session, the first two diamond drill-holes of the programme have been planned to a down-hole depth of 1,200m, to be used as both geophysical platform holes and to test projected footwall positions below previous underground workings that were cut off by pegmatite veins (see Figure 2).

Geophysical surveys such as DHEM, as well as possible down-hole magnetometric resistivity (MMR) and/or down-hole induced polarisation (IP) will be used to test for any conductive units that may represent nickel sulphide mineralisation within a radius of approximately 75 – 150m from each drill-hole. Further drill-holes will then be planned to test any target areas that may arise from the initial drilling.

Preparation for the maiden Nepean Deeps diamond drill programme is proceeding on schedule with the programme to commence within the next two weeks.

**Auroch Managing Director Aidan Platel commented:**

*“We continue to be amazed by the nickel sulphide mineralisation at Nepean. **The high nickel grades seen in the net-textured sulphide mineralisation in hole NPDD007 which historically was referred to as the ‘triangular ore zone’ mineralisation is testament to the high nickel tenor (nickel content in the sulphides) of Nepean, and highlights how we can potentially achieve very high-grade nickel intersections from zones of relatively little sulphides, which has huge implications for how we go about exploring the 10km of potential strike at Nepean, as well as for the upcoming Nepean Deeps drill programme.***

*As we draw closer to the start of our Nepean Deeps programme, we are getting more excited by the potential to encounter significant nickel sulphide mineralisation. Our planning session with renown nickel sulphide geoscientists was a great success, and I would like to thank them all for their participation and input.*

*With several high-impact drill programmes planned in the coming months, I look forward to keeping the market informed of our exploration results throughout what will be a very busy September quarter for Auroch Minerals!”*

**Regional RC Drill Programme**

Three reverse circulation (RC) drill-holes for 744m have been drilled into the discrete strong (5,000-15,000S) Moving Loop Electromagnetic (MLEM) conductor located 1.8km south of the Nepean Nickel Mine. The conductor was coincident with a magnetic feature interpreted as serpentinised komatiitic ultramafic; this was confirmed during drilling with intercepts of ultramafic lithologies in each of the three drill-holes. The modelled conductive plate was intersected below the ultramafic units in the footwall mafic amphibolite sequence.

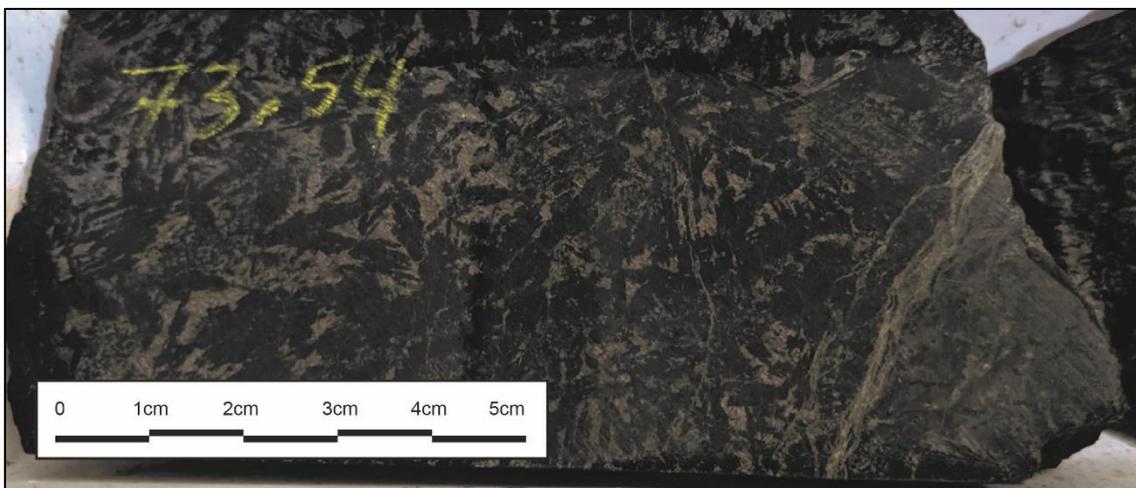
DHEM surveys of the three drill-holes have been prioritised and will be completed this week, in order to confirm the source and accurate position of the initial MLEM plate. Samples have been sent to the ALS laboratory for analytical assays. When received, the results from both the assays and DHEM surveys will determine as to what further work is required to test this target.

Drilling continues on the regional targets identified along the 10km of prospective strike at Nepean. To-date, 15 RC holes for 2,778m have been completed (includes the three drill-holes referred to above). The regional programme is part of Auroch’s first pass programme at Nepean, testing a number of magnetic anomalies which had not been historically drilled.

The programme is designed to gain valuable geological information on the ultramafic units, including detailed geochemistry, in order to assist the Company to vector in on prospective mineralised channels. Assays are pending for all 15 drill-holes, and DHEM surveys have been scheduled to commence in early August.

### Ongoing Testwork

Half drill-core samples of diamond hole NPDD007 were taken for the initial geochemical analysis, while quarter core samples have been subsequently taken of the high-grade intercepts to be used in a geophysical properties test. The Company will investigate the conductive properties of this ore type in order to help direct geophysical targeting along the Nepean strike and Nepean Deeps target area. The core will also be used to make polished thin sections to identify the sulphide mineralogy of this unusually high tenor ore (i.e. 20% nickel concentration in 100% sulphides). The remaining core, and core from further planned diamond drilling into the shallow mineralisation, will be used for ongoing metallurgical investigations.



**Photograph 1 – Section of half core from diamond drill-hole NPDD007 showing the distinctive net-textured “triangular ore zone” nickel sulphide mineralisation (4.06% Ni, 0.19% Cu)**



**Photograph 2 – Strategic planning session of the Nepean Deeps drill programme with Robin Cox, Matthew McCarthy, John Hicks, Russell Mortimer, Bill Clayton and Grant “Rocky” Osborne (clockwise from left)**

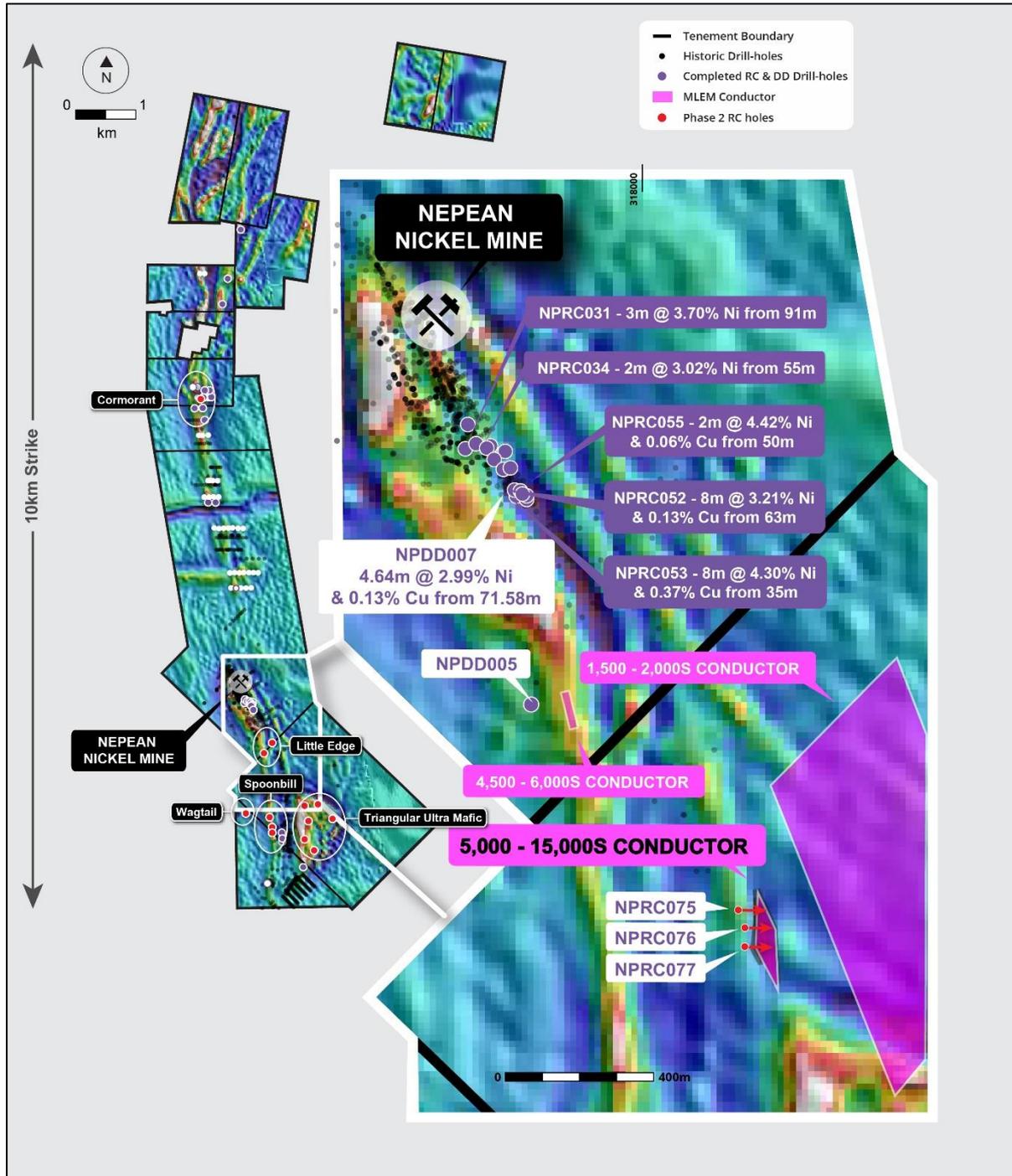
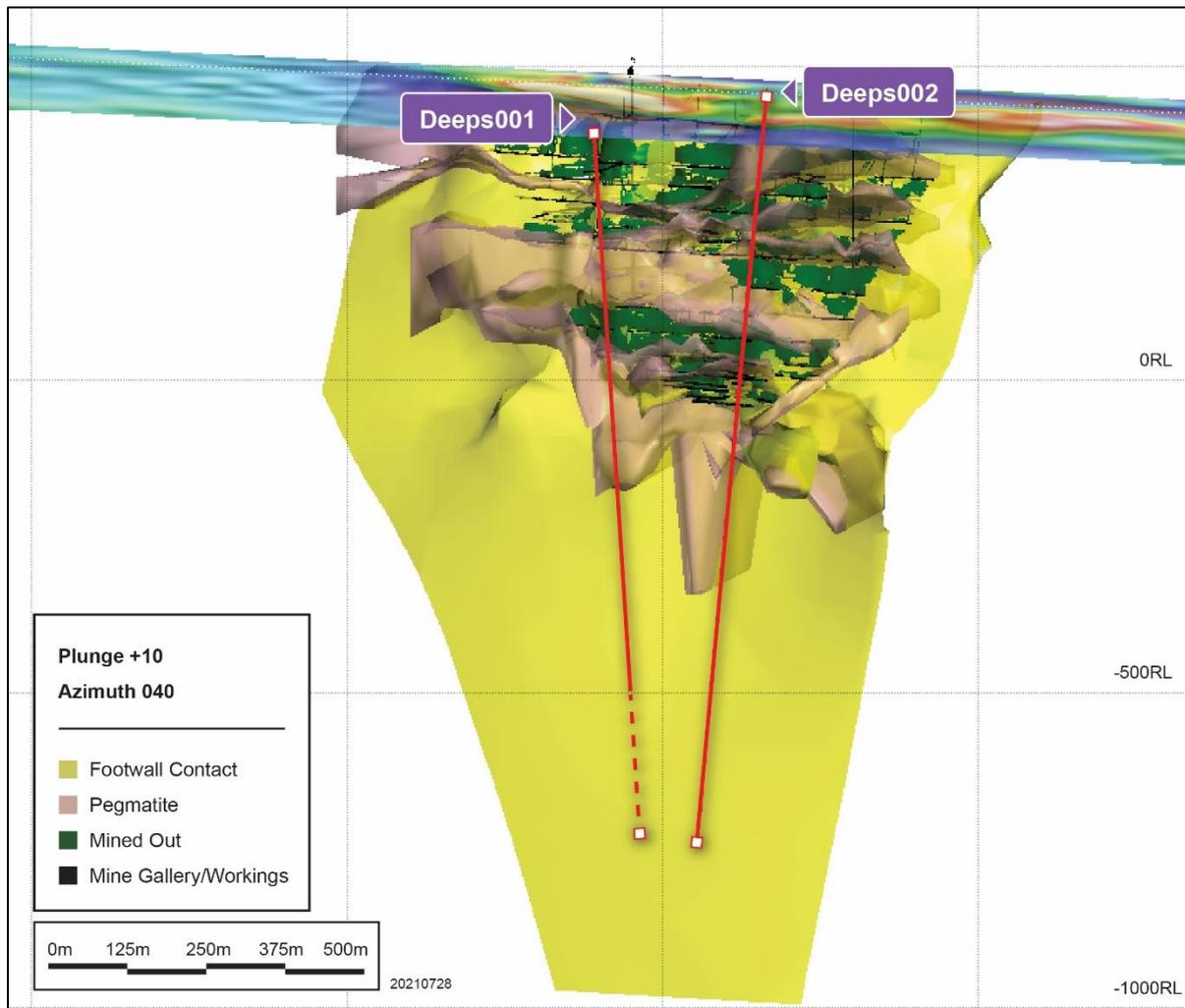


Figure 1 – Plan map of aeromagnetics over the Nepean Nickel Project showing the key prospects, the strong MLEM conductors to the south of the historic Nepean nickel mine, and the location of NPDD007



**Figure 2 – 3D image looking to the NE of the planned diamond drill-holes in relation to the historic Nepean mine workings, modelled footwall contact and modelled pegmatite veins**

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

**-END-**

For further information visit [www.aurochminerals.com](http://www.aurochminerals.com) or contact:

Aidan Platel

**Managing Director**

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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 Geoscientists) 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 1 – Collar coordinates for current RC and diamond drill programmes at the Nepean Nickel Project**

HOLE ID	EASTING (m)	NORTHING (m)	ELEVATION (m)	AZIMUTH	DIP	FINAL DEPTH (m)
NPRC063	316825	6554957	374	90	-60	91
NPRC064	316677	6555153	370	90	-60	174
NPRC065	316713	6555367	373	90	-60	177
NPRC066	317474	6557352	392	90	-60	198
NPRC067	317845	6549298	426	90	-60	210
NPRC068	317943	6549428	427	90	-60	150
NPRC069	317985	6547932	427	90	-60	150
NPRC070	317973	6548032	423	90	-60	130
NPRC071	317924	6548211	421	90	-60	144
NPRC072	317496	6548239	420	90	-60	150
NPRC073	318749	6548422	428	20	-60	210
NPRC074	318484	6548385	425	90	-60	250
NPRC075	318261	6548903	418	90	-70	252
NPRC076	318266	6548844	424	90	-70	252
NPRC077	318280	6548800	413.3	90	-70	240
NPDD005	317700	6549470	417	85	-70	398
NPDD006	317330	6552100	413	90	-60	255
NPDD007	317649.7	6550055	411.7	60	-60	78

**Table 2 – Significant intersections for current RC and diamond drill programmes at the Nepean Nickel Project (>0.30% Ni cut-off)**

HOLE ID	FROM (m)	TO (m)	INTERSECTION
NPRC063			Awaiting Assays
NPRC064			Awaiting Assays
NPRC065			Awaiting Assays
NPRC066			Awaiting Assays
NPRC067			Awaiting Assays
NPRC068			Awaiting Assays
NPRC069			Awaiting Assays
NPRC070			Awaiting Assays
NPRC071			Awaiting Assays
NPRC072			Awaiting Assays
NPRC073			Awaiting Assays
NPRC074			Awaiting Assays
NPRC075			Awaiting Assays
NPRC076			Awaiting Assays
NPRC077			Awaiting Assays
NPDD005			Awaiting Assays
NPDD006			Awaiting Assays
NPDD007	65.00	71.58	6.58m @ 0.42% Ni and 0.01% Cu from 65.00m
NPDD007	71.58	76.22	4.64m @ 2.99% Ni and 0.13% Cu from 71.58m

## JORC Code, 2012 Edition, Table 1 (Nepean)

### Section 1: Sampling Techniques and Data

CRITERIA	EXPLANATION	COMMENTARY
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of</li> </ul>	Drilling Auroch Minerals Limited: <ul style="list-style-type: none"> <li>Nickel mineralisation at Nepean has been sampled from Reverse Circulation (RC) 1m chip samples.</li> <li>RC drilling creates 1m samples of pulverised chips, approximately 3kg is collected in individual calico bags</li> <li>Air Core drilling creates single metre sample of drill chips</li> <li>Air Core samples are composited every 3 metres, with the end of hole sample consisting of the final 1m sample.</li> </ul>

CRITERIA	EXPLANATION	COMMENTARY
	<p>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>	<p>Historic:</p> <ul style="list-style-type: none"> <li>Nickel mineralisation at Nepean has been sampled from Reverse Circulation (RC) 1m chip samples &amp; Diamond core samples.</li> <li>RC drilling creates 1m samples of pulverised chips, approximately 3kg's is collected in individual calico bags</li> <li>No diamond core samples are reported in this announcement.</li> </ul> <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><b>DHEM Parameters:</b>  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"> <li>A Moving Loop Transient Electromagnetic (<b>MLTEM</b>) ground survey was completed at the Nepean extended mine corridor/sequence. The MLTEM survey commenced late April 2021 and was completed late June 2021.</li> </ul> <p>MLTEM configuration:</p> <ul style="list-style-type: none"> <li>NORDICem24 receiver</li> <li>CSIRO LANDTEM HT SQUID B-field sensor</li> <li>ORE_HPTX transmitter</li> <li>Loop size – 200x200m</li> </ul>

CRITERIA	EXPLANATION	COMMENTARY
		<ul style="list-style-type: none"> <li>• 200m line spacing</li> <li>• 100m station spacing</li> <li>• Sensor offset – slingram, 200m east of loop centre</li> <li>• 0.5Hz base frequency</li> <li>• 200A current</li> <li>• ~1msec ramp time</li> <li>• Multiple readings at 64 stacks</li> </ul> <p>MLTEM surveys are an industry standard practice for definition of bedrock conductors representing potential mineralised massive sulphide bodies.</p>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• 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).</li> </ul>	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> <li>• Reverse Circulation (RC) drilling was conducted on all reported results in this announcement</li> <li>• Air Core (AC) drilling results have been reported in this announcement.</li> </ul> <p>Historic:</p> <ul style="list-style-type: none"> <li>• Drilling by previous holders Focus Minerals is reported. The project has been held by various companies since the 1960's, with numerous phases Percussion and Diamond drilling completed. In total 830 drill holes have completed over the Nepean tenure. This is excluding any historic underground drilling</li> <li>• Focus drilled 80 RC holes to a maximum depth of 230m,</li> <li>• 1 Diamond drill hole was drilled by Focus, completed to a maximum depth of 188.5m</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>• Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>• 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.</li> </ul>	<p>Auroch Minerals Limited</p> <ul style="list-style-type: none"> <li>• Sample recovery is noted in the field for each individual sample. Sample is collected via a cyclone and cone splitter attached to the drill rig, which is considered standard for RC sampling.</li> <li>• Air Core samples are collected via an onboard cyclone. Sample recovery is recorded.</li> <li>• No relationship between sample recovery and grade has been yet observed and no sample bias is believed to have occurred.</li> </ul> <p>Historic:</p> <ul style="list-style-type: none"> <li>• Sample recovery assessment details not documented by previous operators Focus Minerals.</li> </ul>

CRITERIA	EXPLANATION	COMMENTARY
		<ul style="list-style-type: none"> <li>Sample recovery assessment details not documented by historic operators.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> <li>Drill chips are lithologically logged by Geologists in the field</li> <li>Logging is qualitative, recording rock type and mineral abundance</li> <li>Logging of RC &amp; AC chips is conducted on a 1 metre sample size.</li> </ul> <p>Historic:</p> <ul style="list-style-type: none"> <li>Geological logging data collected to date is sufficiently detailed. At this stage detailed geotechnical logging is not required.</li> <li>Geological logging is intrinsically qualitative.</li> <li>Historic drill holes were geologically logged by previous operators and these data are available to Auroch Minerals.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> <li>1m RC percussion, sample is split via a cyclone and cone splitter attached to the drill rig to produce a bagged 3kg sample.</li> <li>Certified reference material and blank material are inserted every 20 samples as per company QA/QC procedure</li> <li>Field duplicates collected from the Cyclone and cone splitter are inserted every 60 samples</li> <li>No further sub sampling has been conducted</li> <li>3m AC sample composites are scooped from sample piles to create a 3kg bagged sample.</li> <li>Certified reference material are inserted every 30 samples as per the company Air Core QA/QC procedure.</li> </ul> <p>Historic:</p> <ul style="list-style-type: none"> <li>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.</li> <li>Historic drill holes were logged at level of detail to ensure sufficient geological understanding to allow representative selection of sample intervals.</li> <li>Sampling QA/QC measures taken by previous operator and Focus minerals have not been documented.</li> <li>It is assumed that Focus minerals sample sizes were appropriate for the type, style and thickness of mineralisation tested.</li> </ul>

CRITERIA	EXPLANATION	COMMENTARY
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>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.</li> </ul>	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> <li>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 &amp; Au. All methods are considered suitable for the style of mineralisation targeted.</li> <li>Certified Reference Material (CRM's) and quartz blank (Blanks) samples are inserted 1:20 for 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.</li> <li>Field duplicates collected from the Cyclone and cone splitter are inserted every 60 samples</li> </ul> <p>Historic:</p> <ul style="list-style-type: none"> <li>Focus Minerals – Utilise a AD02 ICP (4 Acid Digest) Ni, Cu &amp; Co analysis performed by ALS.</li> <li>It is assumed that industry standard commercial laboratory instruments were used by ALS to analyse historical drill samples from the Nepean prospect.</li> <li>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.</li> </ul> <p>• <b>DHEM Parameters:</b></p> <p>Contractor(s): SGC Niche Acquisition;        GEM Geophysics</p> <p>Configuration: Down-hole EM (DHEM)</p> <p>Tx Loop size: 300x300m to 350x450m, single turn</p> <p>Transmitter: TTX2; ZT-30</p> <p>Receiver: Smartem24</p> <p>Sensor: DigiAtlantis</p> <p>Station spacing: 2m to 10 m</p> <p>Tx Freq: 0.5 Hz</p> <p>Duty cycle: 50%</p> <p>Current: ~68-75 Amp</p> <p>Stacks: 64</p> <p>Readings: 2-3 repeatable readings per station</p> <p>• <b>MLTEM Parameters:</b></p> <ul style="list-style-type: none"> <li>A Moving Loop Transient Electromagnetic (<b>MLTEM</b>) ground survey completed over the Nepean extended mine corridor/sequence.</li> </ul>

CRITERIA	EXPLANATION	COMMENTARY
		<p>The MLTEM survey commenced late April 2021 and was completed in late June 2021.</p> <p>MLTEM configuration:</p> <ul style="list-style-type: none"> <li>• NORDICem24 receiver</li> <li>• CSIRO LANDTEM HT SQUID B-field sensor</li> <li>• ORE_HPTX transmitter</li> <li>• Loop size – 200x200m</li> <li>• 200m line spacing</li> <li>• 100m station spacing</li> <li>• Sensor offset – slingram, 200m east of loop centre</li> <li>• 0.5Hz base frequency</li> <li>• 200A current</li> <li>• ~1msec ramp time</li> <li>• Multiple readings at 64 stacks</li> </ul> <p>MLTEM surveys are an industry standard practice for definition of bedrock conductors representing potential mineralised massive sulphide bodies.</p>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• The verification of significant intersections by either independent or alternative company personnel.</li> <li>• The use of twinned holes.</li> <li>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>• Discuss any adjustment to assay data.</li> </ul>	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> <li>• No third party verification has been completed to date</li> <li>• Drill holes have not been twinned</li> <li>• All primary paper data is held on site, digitised data is held in a managed database off site.</li> <li>• No adjustments to assays have occurred.</li> </ul> <p>Historic:</p> <ul style="list-style-type: none"> <li>• 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</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• 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.</li> <li>• Specification of the grid system used.</li> <li>• Quality and adequacy of topographic control.</li> </ul>	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> <li>• Drill collars were surveyed in GDA94/MGA Zone 51 datum by handheld GPS +/-5m accuracy</li> <li>• At completion of program drill collars will be surveyed using a Differential GPS +/- 0.1m accuracy.</li> </ul> <p>Historic:</p> <ul style="list-style-type: none"> <li>• Drill collars were surveyed in GDA94/MGA Zone 51 datum by Focus Minerals.</li> </ul>

CRITERIA	EXPLANATION	COMMENTARY
		<ul style="list-style-type: none"> <li>Hole Series NP07 &amp; NP08 have been resurveyed in the field by Auroch Minerals utilising Differential GPS with accuracy <math>\pm 0.1\text{m}</math></li> </ul> Air Magnetic Survey: <ul style="list-style-type: none"> <li>Differential GPS was used during flight survey</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	Auroch Minerals Limited: <ul style="list-style-type: none"> <li>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</li> </ul> Historic: <ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul> Air Magnetic Survey: <ul style="list-style-type: none"> <li>Flight-line spacing 50-100m</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>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.</li> </ul>	Auroch Minerals Limited: <ul style="list-style-type: none"> <li>Drill holes azimuth is perpendicular to stratigraphic strike</li> <li>Drill hole dip is regarded suitable for subvertical stratigraphy and provides a near true width intersection to minimise orientation bias.</li> </ul> Historic: <ul style="list-style-type: none"> <li>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.</li> <li>The geometry of drill holes relative to the mineralised zones achieves unbiased sampling of this deposit type.</li> <li>No orientation-based sampling bias has been identified.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	Auroch Minerals Limited: <ul style="list-style-type: none"> <li>Drill samples are collected in labelled polyweave bags and closed with tight zip ties.</li> <li>Samples are transported within 1-2days of hole completion by field staff directly to ALS laboratories.</li> </ul> Historic: <ul style="list-style-type: none"> <li>It is assumed that due care was taken historically with security of samples during</li> </ul>

CRITERIA	EXPLANATION	COMMENTARY
		field collection, transport and laboratory analysis.
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No independent audit or review has been undertaken.</li> </ul>

## Section 2: Reporting of Exploration Results

CRITERIA	EXPLANATION	COMMENTARY
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>The Nepean Nickel Project consists of 2 Mining Leases and 11 prospecting leases.</li> <li>M15/709, M15/1809, P15/5625, P15/5629, P15/5738, P15/5740, P15/5741, P15/5742, P15/5743, P15/5749, P15/5750, P15/5963, P15/5965</li> <li>All leases are held by Eastern Coolgardie Goldfields Pty Ltd (ECG), a wholly owned, subsidiary of Auroch Minerals Ltd.</li> <li>No known royalties exist on the leases.</li> <li>There are no material issues with regard to access.</li> <li>The tenement is in good standing and no known impediments exist.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Significant exploration drilling has been conducted by the previous lease holders, Metals Exploration NL, Endeavour, St Francis Mining, Anaconda, Spinifex Nickel, Ausminex NL - Consolidated Nickel Pty Ltd.</li> <li>Focus Minerals owned the project between 2007-2020.</li> <li>Data collected by these entities has been reviewed in detail by Auroch.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The Nepean Nickel Project is regarded as an Archaean komatiite-hosted nickel sulphide deposit.</li> </ul>
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A Drill hole location table has been included in this announcement.</li> </ul>
<b>Data aggregation methods</b>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or</li> </ul>	<ul style="list-style-type: none"> <li>Exploration Results were reported by using the weighted average of each sample</li> </ul>

CRITERIA	EXPLANATION	COMMENTARY
	<p>minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</p> <ul style="list-style-type: none"> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<p>result by its corresponding interval length, as is industry standard practice.</p> <ul style="list-style-type: none"> <li>Grades &gt;1% Ni are considered significant for mineralisation purposes.</li> <li>A lower cut-off grade of 1% Ni has been used to report the Exploration results. Top-cuts were deemed not applicable considering the style of Ni mineralisation.</li> <li>Metal equivalent values have not been used.</li> </ul>
<b><i>Relationship between mineralisation widths and intercept lengths</i></b>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Most drill holes were angled so that intersections are orthogonal to the orientation of potential mineralisation.</li> </ul>
<b><i>Diagrams</i></b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Relevant diagrams have been included within the announcement.</li> </ul>
<b><i>Balanced reporting</i></b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>All results related to mineralisation at Nepean have been reported in the Significant Intercepts Table.</li> </ul>
<b><i>Other substantive exploration data</i></b>	<ul style="list-style-type: none"> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>No other substantive data exists.</li> </ul>
<b><i>Further work</i></b>	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Auroch is currently reviewing all Nepean Nickel Project data to determine if further drilling is warranted. If it is determined that additional drilling is required, the Company will announce such plans in due course.</li> <li>Refer to diagrams in the main body of text.</li> </ul>