**ASX ANNOUNCEMENT**

**25 May 2021**

# EXPLORATION UPDATE – NEPEAN NICKEL PROJECT

Lodestar Minerals Limited (**"LSR"** or **"Lodestar"** or **"the Company"**) advises that joint venture partner Auroch Minerals (**ASX:AOU**) (**"Auroch"**) has today announced an update on drilling and exploration activities at the Nepean Nickel Project (**see AOU release of 25th May 2021, attached to and forming part of this announcement**).

The exploration update summarises the preliminary results of a three-hole diamond drilling program and the status of an on-going, regional moving loop EM survey targeting prospective zones within the 10km of potential strike at Nepean.

Lodestar holds a 20% interest in the Nepean Nickel Project (Nepean) 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. An extended exploration hiatus at the project, prior to acquisition by Auroch, presents enormous opportunity for upgrading and extending the known areas of remnant ore in the near-mine environment and adding new nickel discoveries through systematic exploration and the application of high-powered geophysical surveys.

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## About Lodestar

Lodestar Minerals is an active Western Australian gold and base metal explorer with a prospective tenement package along the northern margin of the Yilgarn Craton and the Eastern Goldfields. Lodestar's projects comprise the Nepean Nickel Project, the Ned's Creek JV with Vango Mining Limited, Camel Hills, Imbin, Jubilee Well and Bulong.

Lodestar's primary focus to 2019 was the Ned's Creek Gold Project where it identified syenite intrusion-related gold mineralisation 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 Imbin project represents a significant land holding in the emerging Earaheedy province, site of Rumble Resource's recent major Zn-Pb discoveries. The Imbin project is also located on the northern margin of the Earaheedy Basin, is the site of significant historic copper intersections in drilling and includes up to 20km of strike of the prospective Zinc-Lead host unit along the Yelma-Frere unconformity.

Bulong and Jubilee Well are recent acquisitions in highly endowed gold districts, first-pass drill programs are being planned.

AUROCH MINERALS

**ASX ANNOUNCEMENT**

25th May 2021

# EXPLORATION UPDATE – NEPEAN NICKEL PROJECT

## Highlights

- Three hole diamond drill programme completed for 730m at the Nepean Nickel Project, targeting MLEM conductor, geochemical anomaly, and shallow near-mine mineralisation, respectively, with assay results pending
- Drill-hole NPDD005 targeting 4,000-8,000S MLEM conductor intersected fertile ultramafic unit on sediment contact at a depth of 253m
- Metallurgical drill-hole NPDD007 intersected 3.40m wide "*triangular ore zone*" nickel sulphide mineralisation near to recent high-grade RC drilling results
- MLEM survey recommenced after delay due to equipment issues and is scheduled to be completed within the next two weeks
- Drill programme along the Horn trend at the Leinster Nickel Project continues with five diamond holes completed for 1,660m and seven RC holes completed for 1,300m – assay results pending

Auroch Minerals Limited (**ASX:AOU**) (**Auroch** or the **Company**) is pleased to provide an update on exploration activities at its Nepean Nickel Project (Auroch 80%, Lodestar Resources Ltd 20%) in Western Australia.

A three-hole diamond drill programme has been successfully completed for 730m at Nepean, designed to test three separate targets.

The first drill-hole (NPDD005) was designed to test a strong 4,000-8,000S conductor identified recently by a high-powered ground Moving-Loop Electromagnetic (**MLEM**) survey 1km south of the historic Nepean nickel sulphide mine. The hole was successfully drilled to a depth of 398m and intercepted a thick package of ultramafic units from 92m to 253m down-hole, cross-cut in places by intrusive pegmatite veins.

The important footwall contact to the ultramafic package was intercepted at 253m and characterised by a two metre wide sediment unit containing approximately 10% sulphides of predominantly pyrrhotite, pyrite and chalcopyrite. The ultramafic unit directly above the contact exhibits a cumulate texture and the presence of sulphidic sediments on the contact is typical of the setting required for Kambalda-style nickel sulphide mineralisation.

Down-hole Electromagnetics (**DHEM**) has been conducted on the completed drill-hole, which confirmed that the intercepted sulphides are probably the cause of the MLEM conductor. A refined DHEM model has produced a 4,500-6,000S conductive plate dimensions of 100x150m steeply dipping WNW and striking NNW-SSE, which is coincident with the lithological strike. The drill core is currently being processed and sampled and submitted for assaying, with results, particular the geochemistry of the contact zone, to be used for further drill targeting.

**Auroch Managing Director Aidan Platel commented**:

*"We are pleased to have successfully completed our first diamond drill programme at Nepean. The core provided by diamond drilling allows our geologists to record so much more textural and structural information that is just not possible to see in RC drill chips, and hence is critical to understanding the geological setting of each prospect.*

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*The sulphidic sediments intersected by drill-hole NPDD005, whilst not nickel sulphides, are important as they provide the source of sulphur necessary for Kambalda-style nickel sulphide mineralisation, and the fact that they are underlying a thick ultramafic package is very encouraging. The DHEM survey has provided us with an orientation of the dip and plunge of the all-important footwall contact, and we eagerly await the geochemical assays from this core to assess the fertility of the basal ultramafic unit and to get a possible vector on where the footwall channel and potential nickel sulphide mineralisation may lie.*

*Our Nepean MLEM survey resumes this week, so we are looking forward to potentially identifying new conductors to target the next drilling campaign at Nepean. We are also awaiting assays for 12 drill-holes from the Woodwind Prospect, along strike from the high-grade nickel sulphide mineralisation at the Horn Prospect at the Leinster Nickel Project, and we expect to have the first batch of results from these holes within the next two weeks, so exciting times ahead for the Company!"*

The second diamond drill-hole (NPDD006) targeted a geochemical anomaly identified in the Company's air-core (**AC**) drilling earlier this year, where drill-hole NPAC004 intercepted 1m @ 0.60% Ni from 67m in an end of hole sample in fresh rock. The location of the anomaly is approximately 1.8km north of the historic Nepean mine. NPDD006 was drilled to a depth of 255m, and the ultramafic – basalt footwall contact was intersected at 180m down-hole. The drill core is currently being processed and sampled and submitted for assaying. A DHEM survey of the hole has been scheduled for later this week.

The third diamond hole (NPDD007) was drilled as a metallurgical hole in order to better understand the shallow high-grade nickel sulphide mineralisation intersected in recent Reverse Circulation (**RC**) drilling. The drill-hole intercepted a wide (~10m) sulphide zone from 66m and within that intersected 3.40m of the "*triangular ore zone*" mineralisation from 72.4m down-hole. The "*triangular ore zone*" is a mineralised unit noted in historic orebody descriptions at the Nepean nickel mine and is characterised by 10-40% matrix sulphides consisting of pentlandite and pyrrhotite which take on a triangular appearance. The drill core from NPDD007 will be processed and assayed and half of the HQ diameter core will be retained for ongoing metallurgical work. DHEM on the hole is scheduled for later this week, with the aim of understanding the conductive response of the matrix sulphide unit. This will aid in the future targeting of regional exploration drill programmes.

**Table 1 – Visual sulphide assemblage estimates for the completed diamond drill programme at Nepean**

| HOLE ID | DEPTH FROM (m) | DEPTH TO (m) | SULPHIDE TEXTURE | SULPHIDE ASSEMBLAGE | VOLUME (%) |
|---|---|---|---|---|---|
| NPDD005 | 247.5 | 253 | Finely Disseminated | Po | 5% |
| NPDD005 | 253 | 255 | Stringer & Semi-massive | Po>Py>Cpy>Pn | 10% |
| NPDD007 | 66.18 | 71.58 | Disseminated & Stringer | Po>Pn | 8% |
| NPDD007 | 71.58 | 72.42 | Net texture & Disseminated | Po>Pn | 12% |
| NPDD007 | 72.42 | 75.81 | "*Triangular Ore Zone*" Disseminated Sulphides | Po>Pn | 40% |
| NPDD007 | 75.81 | 76.22 | Stringer | Po>Pn>Cpy | 3% |

**Ongoing Exploration Activities**

The high-powered ground MLEM resumes this week at Nepean after several delays due to equipment issues. The survey will cover critical areas of the Nepean strike both to the north and south of the historic mine and is due to be completed within the next two weeks.

Drilling continues at the Leinster Nickel Project at the Woodwind Prospect, located directly along strike from the known high-grade nickel sulphide mineralisation at the Horn Prospect. To-date, five diamond holes for 1,660m and seven RC holes for 1,300m have been completed. Assays are pending for all holes, with first batch of results expected in the coming weeks. DHEM has been scheduled for next week for all completed drill-holes.

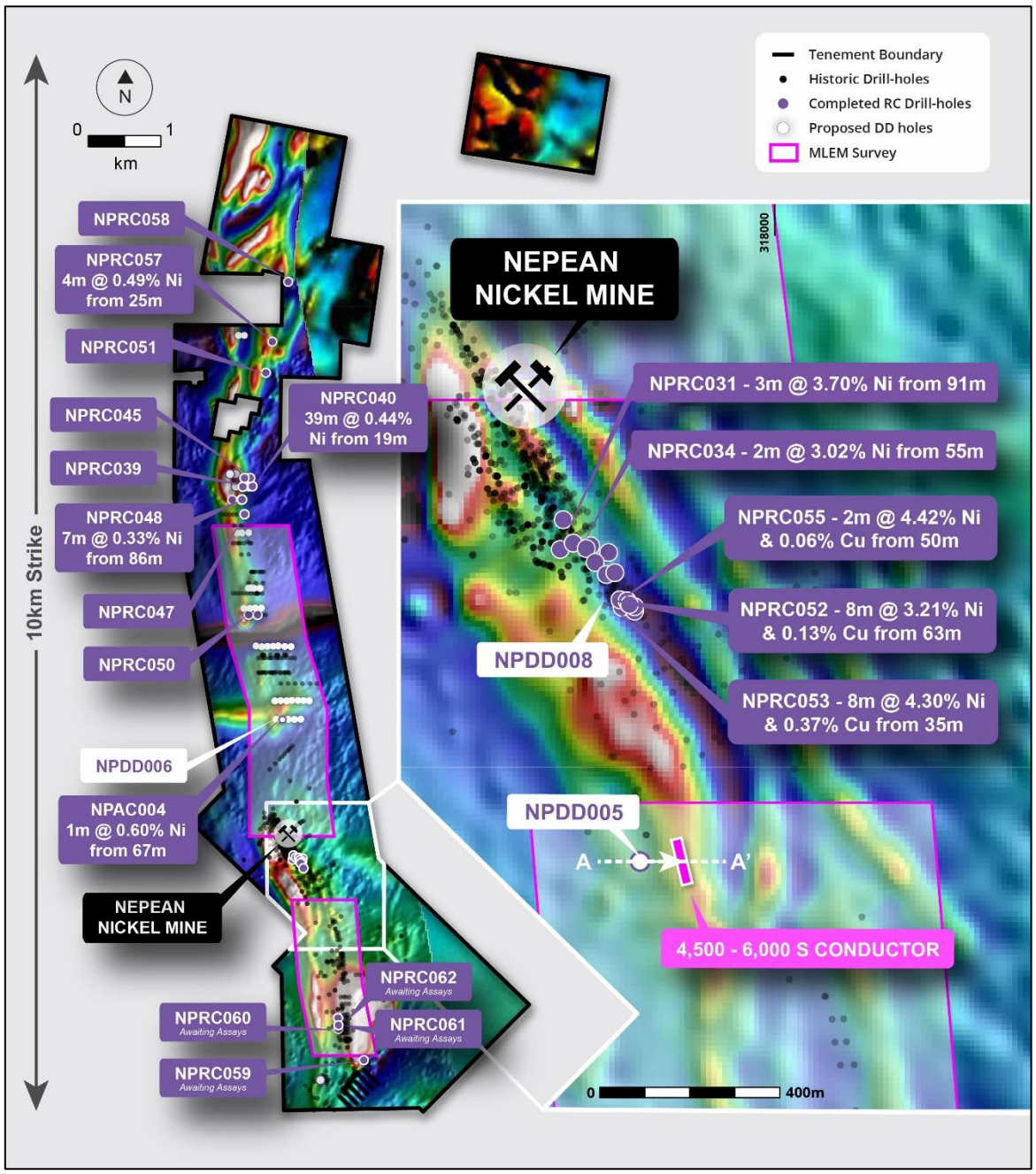


**Figure 1 – Plan map of aeromagnetics over the Nepean Nickel Project showing new diamond drill collars in relation to RC drill collars and the MLEM conductor to the south of the historic Nepean nickel mine**

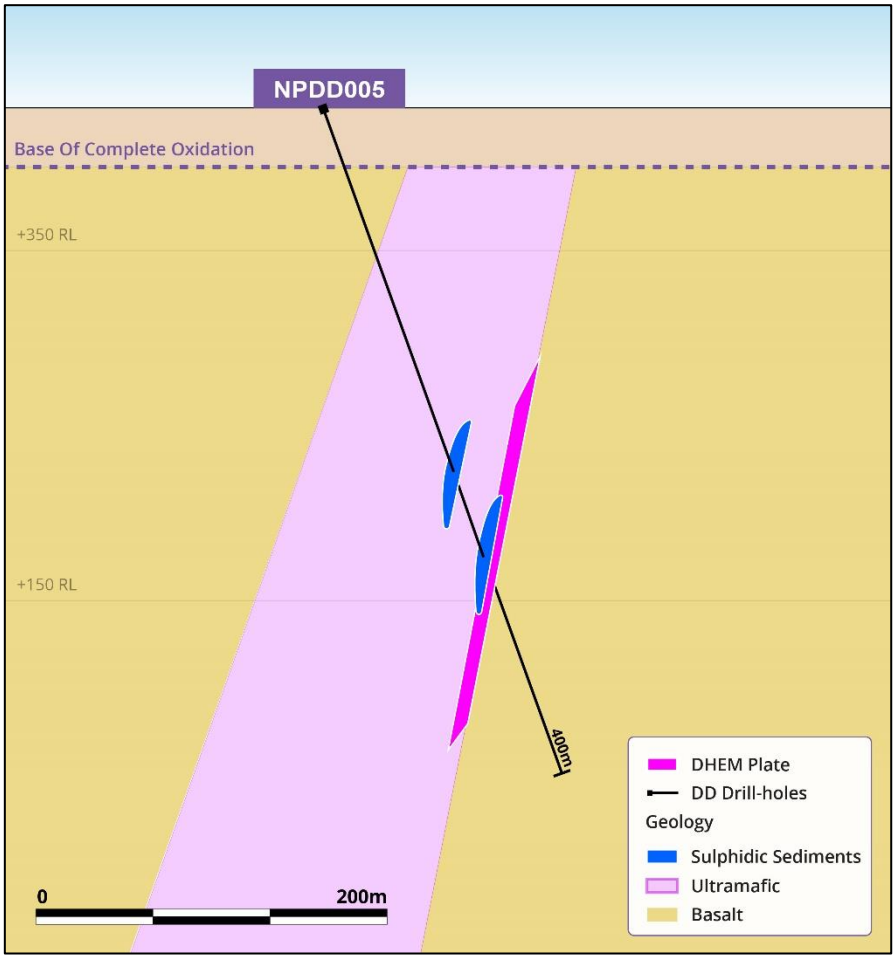


**Figure 2 – Cross-section A – A' (see Figure 1) showing completed diamond drill-hole NPDD005 and the modelled DHEM conductor in relation to the modelled ultramafic unit, sulphidic sediments and interpreted footwall contact**

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

**-END-**

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 Aidan Platel and represents an accurate representation of the available data. Mr Platel (Member of the Australian Institute of Mining and Metallurgy) is the Company's Chief 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 Platel 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 2 – Collar information for the completed diamond drill programme at the Nepean Nickel Project**

| HOLE ID | EASTING (m) | NORTHING (m) | ELEVATION (m) | AZIMUTH | DIP | FINAL DEPTH (m) |
|---|---|---|---|---|---|---|
| NPDD005 | 317700 | 6549470 | 417 | 085 | -70 | 398 |
| NPDD006 | 317330 | 6552100 | 413 | 090 | -60 | 255 |
| NPDD007 | 317650.5 | 6550056 | 412 | 060 | -60 | 78 |

**Table 3 – Collar information for the completed diamond and RC drill-holes at the Leinster Nickel Project**

| HOLE ID | EASTING (m) | NORTHING (m) | ELEVATION (m) | AZIMUTH | DIP | FINAL DEPTH (m) |
|---|---|---|---|---|---|---|
| HNDD007 | 295170 | 6883000 | 525 | 090 | -60 | 304 |
| HNDD008 | 295057 | 6883180 | 525 | 090 | -60 | 308.2 |
| HNDD009 | 295025 | 6883460 | 525 | 090 | -60 | 315.8 |
| HNDD010 | 293890 | 6886070 | 525 | 095 | -70 | 432.9 |
| HNDD011 | 295220 | 6883090 | 525 | 090 | -60 | 300 |
| WDRC001 | 295145 | 6883090 | 525 | 090 | -60 | 200 |
| WDRC002 | 295179 | 6883180 | 525 | 090 | -60 | 200 |
| WDRC003 | 295140 | 6883243 | 524 | 090 | -60 | 150 |
| WDRC004 | 295065 | 6883243 | 524 | 090 | -60 | 150 |
| WDRC005 | 295060 | 6883405 | 523 | 090 | -60 | 150 |
| WDRC006 | 295020 | 6883520 | 523 | 090 | -60 | 234 |
| WDRC007 | 295010 | 6883801 | 519 | 090 | -60 | 200 |

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

| CRITERIA | EXPLANATION | COMMENTARY |
|---|---|---|
| ***Sampling techniques*** | • Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. | Drilling<br>Auroch Minerals Limited:<br>• Nickel mineralisation at Nepean has been sampled from Reverse Circulation (RC) 1m chip samples.<br>• RC drilling creates 1m samples of pulverised chips, approximately 3kg's is collected in individual calico bags<br>• Air Core drilling creates single metre |

| CRITERIA | EXPLANATION | COMMENTARY |
|---|---|---|
| | • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.<br>• Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | sample of drill chips<br>• Air Core samples are composited every 3 metres, with the end of hole sample consisting of the final 1m sample.<br><br>Historic:<br>• Nickel mineralisation at Nepean has been sampled from Reverse Circulation (RC) 1m chip samples & Diamond core samples.<br>• RC drilling creates 1m samples of pulverised chips, approximately 3kg's is collected in individual calico bags<br>• No diamond core samples are reported in this announcement.<br><br>Air Magnetic Survey:<br>Contractor: UTS<br>Client: St Francis Mining Ltd<br>Year: 1996<br>Aircraft: Fletcher<br>Instrumentation: Caesium Vapour<br>Sample Interval: ~5m<br>Flight Line Spacing: 50 and 100m<br>Flight Line Direction: 068°-248°, 158°-338°, 090°-270°<br>Tie Line Spacing: 500m and 1000m<br>Mean Terrain Clearance: 25m<br>Navigation: Differential GPS<br><br>**DHEM Parameters:**<br>Contractor: SGC Niche Acquisition<br>Configuration: Down-hole EM (DHEM)<br>Tx Loop size: 300x300m to 350x450m, single turn<br>Transmitter: TTX2<br>Receiver: Smartem24<br>Sensor: DigiAtlantis<br>Station spacing: 2m to 10 m<br>Tx Freq: 0.5 Hz<br>Duty cycle: 50%<br>Current: ~68-75 Amp<br>Stacks: 64<br>Readings: 2-3 repeatable readings per station<br><br>• A Moving Loop Transient Electromagnetic **(MLTEM)** ground survey is in progress over the Nepean extended mine corridor/sequence. The MLTEM survey commenced late April 2021 and will be completed during May at this stage.<br><br>MLTEM configuration: |

| CRITERIA | EXPLANATION | COMMENTARY |
|---|---|---|
| | | • NORDICem24 receiver<br>• CSIRO LANDTEM HT SQUID B-field sensor<br>• ORE_HPTX transmitter<br>• Loop size – 200x200m<br>• 200m line spacing<br>• 100m station spacing<br>• Sensor offset – slingram, 200m east of loop centre<br>• 0.5Hz base frequency<br>• 200A current<br>• ~1msec ramp time<br>• Multiple readings at 64 stacks<br>MLTEM surveys are an industry standard practice for definition of bedrock conductors representing potential mineralised massive sulphide bodies. |
| ***Drilling techniques*** | • Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face- sampling bit or other type, whether core is oriented and if so, by what method, etc). | Auroch Minerals Limited:<br>• Reverse Circulation (RC) drilling was conducted on all reported results in this announcement<br>• Air Core (AC) drilling results have been reported in this announcement.<br>Historic:<br>• Drilling by previous holders Focus Minerals Limited (ASX: FML) 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<br>• Focus drilled 80 RC holes to a maximum depth of 230m,<br>• 1 Diamond drill hole was drilled by Focus, completed to a maximum depth of 188.5m |

| CRITERIA | EXPLANATION | COMMENTARY |
|---|---|---|
| ***Drill sample recovery*** | • Method of recording and assessing core and chip sample recoveries and results assessed.<br>• Measures taken to maximise sample recovery and ensure representative nature of the samples.<br>• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. | Auroch Minerals Limited<br>• 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.<br>• Air Core samples are collected via a onboard cyclone. Sample recovery is recorded.<br>• No relationship between sample recovery and grade has been yet observed and no sample bias is believed to have occurred.<br>Historic:<br>• Sample recovery assessment details not documented by previous operators Focus Minerals.<br>• Sample recovery assessment details not documented by historic operators. |
| ***Logging*** | • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.<br>• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.<br>• The total length and percentage of the relevant intersections logged. | Auroch Minerals Limited:<br>• Drill chips are lithologically logged by Geologists in the field<br>• Logging is qualitative, recording rock type and mineral abundance<br>• Logging of RC & AC chips is conducted on a 1 metre sample size.<br>Historic:<br>• Geological logging data collected to date is sufficiently detailed. At this stage detailed geotechnical logging is not required.<br>• Geological logging is intrinsically qualitative.<br>• Historic drill holes were geologically logged by previous operators and these data are available to Auroch Minerals. |
| ***Sub-sampling techniques and sample preparation*** | • If core, whether cut or sawn and whether quarter, half or all core taken.<br>• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.<br>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.<br>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.<br>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.<br>• Whether sample sizes are appropriate to the grain size of the material being | Auroch Minerals Limited:<br>• 1m RC percussion, sample is split via a cyclone and cone splitter attached to the drill rig to produce a bagged 3kg sample.<br>• Certified reference material and blank material are inserted every 20 samples as per company QA/QC procedure<br>• Field duplicates collected from the Cyclone and cone splitter are inserted every 60 samples<br>• No further sub sampling has been conducted<br>• 3m AC sample composites are scooped from sample piles to create a 3kg bagged sample.<br>• Certified reference material are inserted every 30 samples as per the company Air Core Qa/Qc procedure. |

| CRITERIA | EXPLANATION | COMMENTARY |
|---|---|---|
| | sampled. | Historic:<br>• 1m RC percussion, maximum 1m length core samples, or as close as reasonable within geological boundaries, are considered appropriate for the style of mineralisation being targeted.<br>• Historic drill holes were logged at level of detail to ensure sufficient geological understanding to allow representative selection of sample intervals.<br>• Sampling QA/QC measures taken by previous operator and Focus minerals have not been documented.<br>• It is assumed that Focus minerals sample sizes were appropriate for the type, style and thickness of mineralisation tested. |
| ***Quality of assay data and laboratory tests*** | • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.<br>• For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.<br>• Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. | Auroch Minerals Limited:<br>• ALS Minerals, multi element analysis method ME-ICP61 utilised for all samples, consisting of multi acid digestion with HF and ICP-AES analysis. Over limit method Ni-OG62H for ore grade Ni consisting of four acid digestion with ICP-AES analysis. PGM-ICP23 fire assay ICP-AES finish method used selectively for samples considered to contain Pt, Pd & Au. All methods are considered suitable for the style of mineralisation targeted.<br>• Certified Reference Material (CRM's)and quartz blank (Blanks) samples are inserted 1:20 for RC and 1:30 for AC as part of Auroch's QA/QC procedure. Accuracy and performance of CRM's and Blanks are considered after results are received.<br>• Field duplicates collected from the Cyclone and cone splitter are inserted every 60 samples<br><br>Historic:<br>• Focus Minerals – Utilised a AD02 ICP (4 Acid Digest) Ni, Cu & Co analysis performed by ALS.<br>• It is assumed that industry standard commercial laboratory instruments were used by ALS to analyse historical drill samples from the Nepean prospect.<br>• It is assumed that industry best practice was used by previous operators to ensure acceptable assay data accuracy and precision. Historical QA/QC procedures are not recorded in available documents.<br><br>• **DHEM Parameters:**<br>Contractor: SGC Niche Acquisition |

| CRITERIA | EXPLANATION | COMMENTARY |
|---|---|---|
| | | Configuration: Down-hole EM (DHEM)<br>Tx Loop size: 300x300m to 350x450m, single turn<br>Transmitter: TTX2<br>Receiver: Smartem24<br>Sensor: DigiAtlantis<br>Station spacing: 2m to 10 m<br>Tx Freq: 0.5 Hz<br>Duty cycle: 50%<br>Current: ~68-75 Amp<br>Stacks: 64<br>Readings: 2-3 repeatable readings per station<br><br>• **MLTEM Parameters;**<br>• A Moving Loop Transient Electromagnetic **(MLTEM)** ground survey is in progress over the Nepean extended mine corridor/sequence. The MLTEM survey commenced late April 2021 and will be completed during May at this stage.<br>MLTEM configuration:<br>• NORDICem24 receiver<br>• CSIRO LANDTEM HT SQUID B-field sensor<br>• ORE_HPTX transmitter<br>• Loop size – 200x200m<br>• 200m line spacing<br>• 100m station spacing<br>• Sensor offset – slingram, 200m east of loop centre<br>• 0.5Hz base frequency<br>• 200A current<br>• ~1msec ramp time<br>• Multiple readings at 64 stacks<br>MLTEM surveys are an industry standard practice for definition of bedrock conductors representing potential mineralised massive sulphide bodies. |

| CRITERIA | EXPLANATION | COMMENTARY |
|---|---|---|
| ***Verification of sampling and assaying*** | • The verification of significant intersections by either independent or alternative company personnel.<br>• The use of twinned holes.<br>• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.<br>• Discuss any adjustment to assay data. | Auroch Minerals Limited:<br>• No third party verification has been completed to date<br>• Drill holes have not been twinned<br>• All primary paper data is held on site, digitised data is held in a managed database off site.<br>• No adjustments to assays have occurred.<br>Historic:<br>• All historic drilling data including collar coordinates, hole orientation surveys, total depth, sampling intervals and lithological logging were collated from statutory annual reports and historic digital data files |
| ***Location of data points*** | • Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.<br>• Specification of the grid system used.<br>• Quality and adequacy of topographic control. | Auroch Minerals Limited:<br>• Drill collars were surveyed in GDA94/MGA Zone 51 datum by handheld GPS +-5m accuracy<br>• At completion of programme drill collars will be surveyed using a Differential GPS +- 0.1m accuracy.<br>Historic:<br>• Drill collars were surveyed in GDA94/MGA Zone 51 datum by Focus Minerals.<br>• Hole Series NP07 & NP08 have been resurveyed in the field by Auroch Minerals utilising Differential GPS with accuracy ±0.1m<br><br>Air Magnetic Survey:<br>• Differential GPS was used during flight survey |
| ***Data spacing and distribution*** | • Data spacing for reporting of Exploration Results.<br>• Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.<br>• Whether sample compositing has been applied. | Auroch Minerals Limited:<br>• Drill data spacing of historic drill data is sufficient to establish the degree of geological and grade continuity appropriate for this stage of exploration and understanding of mineralisation<br>Historic:<br>• Typically sampled in 1-4 metre intervals, skipping intervals of no interest and increasing the frequency of sampling depending on the geology observed in diamond drill core.<br>• Drill data spacing of historic drill data is sufficient to establish the degree of geological and grade continuity appropriate for estimating an Inferred Ni Resource.<br><br>Air Magnetic Survey:<br>• Flight-line spacing 50-100m |
| ***Orientation of data*** | • Whether the orientation of sampling | Auroch Minerals Limited: |

| CRITERIA | EXPLANATION | COMMENTARY |
|---|---|---|
| ***in relation to geological structure*** | achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.<br>• If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. | • Drill holes azimuth is perpendicular to stratigraphic strike<br>• Drill hole dip is regarded suitable for subvertical stratigraphy and provides a near too true width intersection to minimise orientation bias.<br>Historic:<br>• Historical drill holes were oriented, as far as reasonably practical, to intersect the centre of the targeted mineralised zone perpendicular to the interpreted strike orientation of the mineralised zone.<br>• The geometry of drill holes relative to the mineralised zones achieves unbiased sampling of this deposit type.<br>• No orientation-based sampling bias has been identified. |
| ***Sample security*** | • The measures taken to ensure sample security. | Auroch Minerals Limited:<br>• Drill samples are collected in labelled polyweave bags and closed with tight zip ties.<br>• Samples are transported within 1-2days of hole completion by field staff directly to ALS laboratories.<br>Historic:<br>• It is assumed that due care was taken historically with security of samples during field collection, transport and laboratory analysis. |
| ***Audits or reviews*** | • The results of any audits or reviews of sampling techniques and data. | • No independent audit or review has been undertaken. |

## Section 2: Reporting of Exploration Results

| CRITERIA | EXPLANATION | COMMENTARY |
|---|---|---|
| ***Mineral tenement and land tenure status*** | • Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.<br>• The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. | • The Nepean Nickel Project consists of 2 Mining Leases and 11 prospecting leases.<br>• 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<br>• All leases are held by Eastern Coolgardie Goldfields Pty Ltd (ECG), a wholly owned, subsidiary of Auroch Minerals Ltd.<br>• No known royalties exist on the leases.<br>• There are no material issues with regard to access.<br>• The tenement is in good standing and no known impediments exist. |
| ***Exploration done by other parties*** | • Acknowledgment and appraisal of exploration by other parties. | • Significant exploration drilling has been conducted by the previous lease holders, Metals Exploration NL, Endeavour, St Francis Mining, Anaconda, Spinifex Nickel, |

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| | | Ausminex NL - Consolidated Nickel Pty Ltd.<br>• Focus Minerals Limited owned the project between 2007-2020.<br>• Data collected by these entities has been reviewed in detail by Auroch. |
| ***Geology*** | • Deposit type, geological setting and style of mineralisation. | • The Nepean Nickel Project is regarded as an Archaean komatiite-hosted massive nickel sulphide deposit. |
| ***Drill hole Information*** | • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:<br>  • easting and northing of the drill hole collar<br>  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar<br>  • dip and azimuth of the hole<br>  • down hole length and interception depth<br>  • hole length.<br>• If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | • A Drill hole location table has been included in this announcement. |
| ***Data aggregation methods*** | • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.<br>• Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.<br>• The assumptions used for any reporting of metal equivalent values should be clearly stated. | • Exploration Results were reported by using the weighted average of each sample result by its corresponding interval length, as is industry standard practice.<br>• Grades >1% Ni are considered significant for mineralisation purposes.<br>• 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.<br>• Metal equivalent values have not been used. |
| ***Relationship between mineralisation widths and intercept lengths*** | • These relationships are particularly important in the reporting of Exploration Results.<br>• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.<br>• If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). | • Most drill holes were angled to the West so that intersections are orthogonal to the orientation of mineralisation. |
| ***Diagrams*** | • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be | • Relevant diagrams have been included within the announcement. |

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| | limited to a plan view of drill hole collar locations and appropriate sectional views. | |
| ***Balanced reporting*** | • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | • All results related to mineralisation at Nepean have been reported in the Significant Intercepts Table. |
| ***Other substantive exploration data*** | • Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | • No other substantive data exists. |
| ***Further work*** | • The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).<br>• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | • Auroch is currently reviewing all Nepean Nickel Project data to determine if further drilling is warranted. If it is determined that additional drilling is required, the Company will announce such plans in due course.<br>• Refer to diagrams in the main body of text. |