

Nepean Nickel Project Acquisition Completed

Auroch Minerals Limited (ASX:AOU) (**Auroch** or **Company**) is pleased to announce it has successfully completed its acquisition of 80% of the shares in Eastern Coolgardie Goldfields Pty Ltd (**ECG**), the company which holds the high-grade Nepean Nickel Project (**Nepean**) on the terms as set out in the ASX announcement dated 11 November 2020. The remaining 20% has been acquired by Goldfellas Pty Ltd (**Goldfellas**) as per the JV Agreement on the terms also set out in the same ASX announcement.

A total of 8,337,966 shares were issued to the vendors as consideration for the acquisition of ECG.

The Nepean Nickel Project comprises 13 tenements located 25km south of Coolgardie in Western Australia (Figure 1), and contains the historic high-grade Nepean nickel sulphide mine, which was the second producing nickel mine in Australia, producing 1,108,457t of ore between 1970 and 1987 for **32,202t of nickel metal at an average recovered grade of 2.99% Ni¹**. The ore was treated by Western Mining Corporation (WMC, now BHP Group Ltd) at their Kambalda processing facilities.

Auroch Managing Director Aidan Platel commented:

“The acquisition of the high-grade Nepean Nickel Project adds enormous potential to our existing portfolio of high-grade nickel sulphide projects in Western Australia. Completion of the acquisition now means we can quickly move forward with our planned exploration programmes.

Given our strong cash position, the Company has been able to immediately commit to an aggressive drilling campaign in early 2021, commencing with a 3,000m reverse circulation (RC) drill programme at Nepean in January. All work permits (POWs) have already been received for the drilling, and a drilling contractor has been locked in. The programme will aim to confirm the existing remnant nickel sulphide mineralisation at the mine, and to test extensions to the known shallow, very high-grade nickel sulphide mineralisation to the south of the mine, as well as drilling exciting new targets further north and south along strike from the mine as defined by the aeromagnetics.

It is a very complete programme with great potential to intersect high-grade nickel sulphide mineralisation and we look forward to the new year and the drilling results from Nepean, and creating value for our shareholders.”

¹ Refer to ASX Announcement by Focus Minerals Ltd – FOCUS MINERALS COMMENCES FEASIBILITY STUDY ON NEPEAN NICKEL PROJECT
<https://www.asx.com.au/asxpdf/20070612/pdf/312wphbtmcqtz6.pdf>

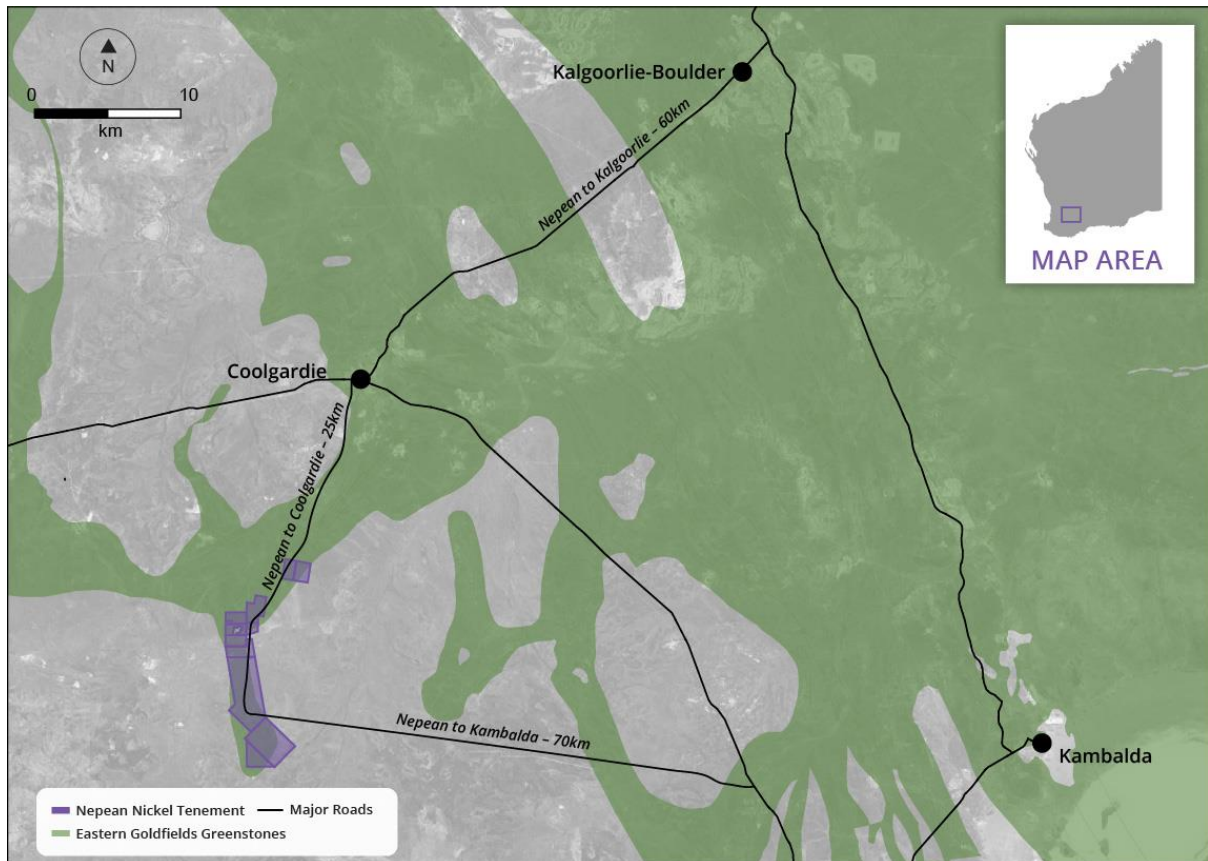


Figure 1 – Location of the Nepean Nickel Project 25km south of Coolgardie, Western Australia

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, other than the aeromagnetic survey data contained in Figure 4, for the Nepean Nickel Project was reported by Focus Minerals Ltd to the ASX on 2 April 2008 under JORC Code 2004 (see <https://www.asx.com.au/asxpdf/20080402/pdf/318c2ckxsl90y7.pdf>). The exploration results are not reported in accordance with the JORC Code 2012 and a Competent Person (as defined in the JORC Code 2012) has not done sufficient work to classify the Exploration Results in accordance with JORC Code 2012. 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 and studies for the project. 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 report that relates to nickel Mineral Resources for the Nepean Nickel Project was reported by Focus Minerals Ltd to the ASX on 12 June 2007 under JORC Code 2004 (see <https://www.asx.com.au/asxpdf/20070612/pdf/312wphbtmcqtz6.pdf>). The estimates of nickel Mineral Resources are not reported in accordance with the JORC Code 2012 and a Competent Person (as defined in the JORC Code 2012) has not done sufficient work to classify this Mineral Resource in accordance with JORC Code 2012. The information in this report in relation to nickel Mineral Resources for the Nepean Nickel Project is an accurate representation of the available data and studies for the project which have been compiled by Mr Aidan Platel. 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 JORC Code 2012. Mr Platel 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.