ASX ANNOUNCEMENT

23rd June 2021

MAIDEN NEPEAN DEEPS DRILLING PROGRAMME

Highlights

- **Planning commenced for a maiden 3,000m drill programme to explore for economic nickel sulphide mineralisation below the historic high-grade Nepean nickel mine workings**
- The historic Nepean nickel sulphide mine produced over **32,202t of nickel metal at an average recovered grade of 2.99% Ni** until very low nickel prices in 1987 forced production to halt[1]
- The depth extent of the nickel sulphide mineralisation below the mine workings remains underexplored with effectively no previous drilling at depth
- Down Hole Electromagnetic (DHEM) surveys will be completed throughout the drill programme to identify prospective targets for potential massive nickel sulphides
- **The "*Nepean Deeps*" drill programme is scheduled to commence in late July**

Auroch Minerals Limited (**ASX:AOU**) (**Auroch** or the **Company**) is pleased to report that planning is underway for a 3,000m drill programme at its Nepean Nickel Project (80% Auroch Minerals) near Coolgardie in Western Australia.

The high priority 3,000m programme will comprise up to five drill-holes targeting economic nickel sulphide mineralisation below the historic Nepean nickel mine workings.

The historic high-grade Nepean nickel sulphide mine, which was the second producing nickel mine in Australia, produced 1,108,457t of ore between 1970 and 1987 for **over 32,000t of nickel metal at an average recovered grade of 2.99% Ni**[1]. Production ceased in 1987 due to very low nickel prices, leaving in-situ a significant historic remnant nickel sulphide resource.

A large flat-lying pegmatite vein cross-cuts the nickel sulphide mineralisation at the base of the Nepean mine workings, drawing an analogy to Western Areas Ltd's (ASX:WSA) Flying Fox nickel mine in Western Australia, where despite several large cross-cutting granite sills the nickel sulphide mineralisation continues at depth below the sills (Figure 1). The Flying Fox mine remains in operation having mined down to 1,200m below the surface and produced over 100kt of nickel to-date[2].

Despite the analogy to the Flying Fox nickel deposit and the high-grade historic production of the Nepean mine, no significant exploration down-plunge of the mine has occurred, with effectively no drilling into the "*Nepean Deeps*" target area to-date (Figure 1).

Auroch Managing Director Aidan Platel commented:

"We are extremely excited to begin work on our maiden drill programme of the Nepean Deeps target. The life of the historic high-grade Nepean nickel mine was cut short in 1987 when nickel dropped to below US$4,000/t, so we knew when we acquired this project that it still had a lot more to give.

The presence of the flat-lying pegmatite vein at the base of the old mine workings is an important factor in our drilling strategy as we know geologically that the pegmatite veins are later features that developed a long time after the massive nickel sulphides were emplaced in the basal channel, and hence, logically, the channel and the nickel mineralisation should continue beneath the pegmatite, exactly as was the case at Flying Fox.

As such, the Nepean Deeps target area is a very high-priority target area and we look forward to commencing our maiden drill programme there next month."

[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

[2] Refer to Western Areas Ltd's company website

Auroch Minerals Ltd ABN 91 148 966 545
Suite 10, 38 Colin St, West Perth WA 6005 Phone: +61 8 6383 7817 Fax: +61 8 6245 9853
Email: admin@aurochminerals.com **www.aurochminerals.com**

Reverse-circulation (RC) drilling will be utilised to collar the five drill-holes down to depths of approximately 300m, after which diamond drilling will complete each hole. DHEM surveys will be undertaken after each hole is completed in order to potentially identify possible conductive bodies such as massive nickel sulphide mineralisation, and will be used to guide the ongoing drilling.

The current regional RC drilling programme and high-powered ground Moving-Loop Electromagnetic (MLEM) survey at the Nepean Nickel Project have been hampered by recent heavy rains in the area, however both remain ongoing with results expected in the coming weeks.

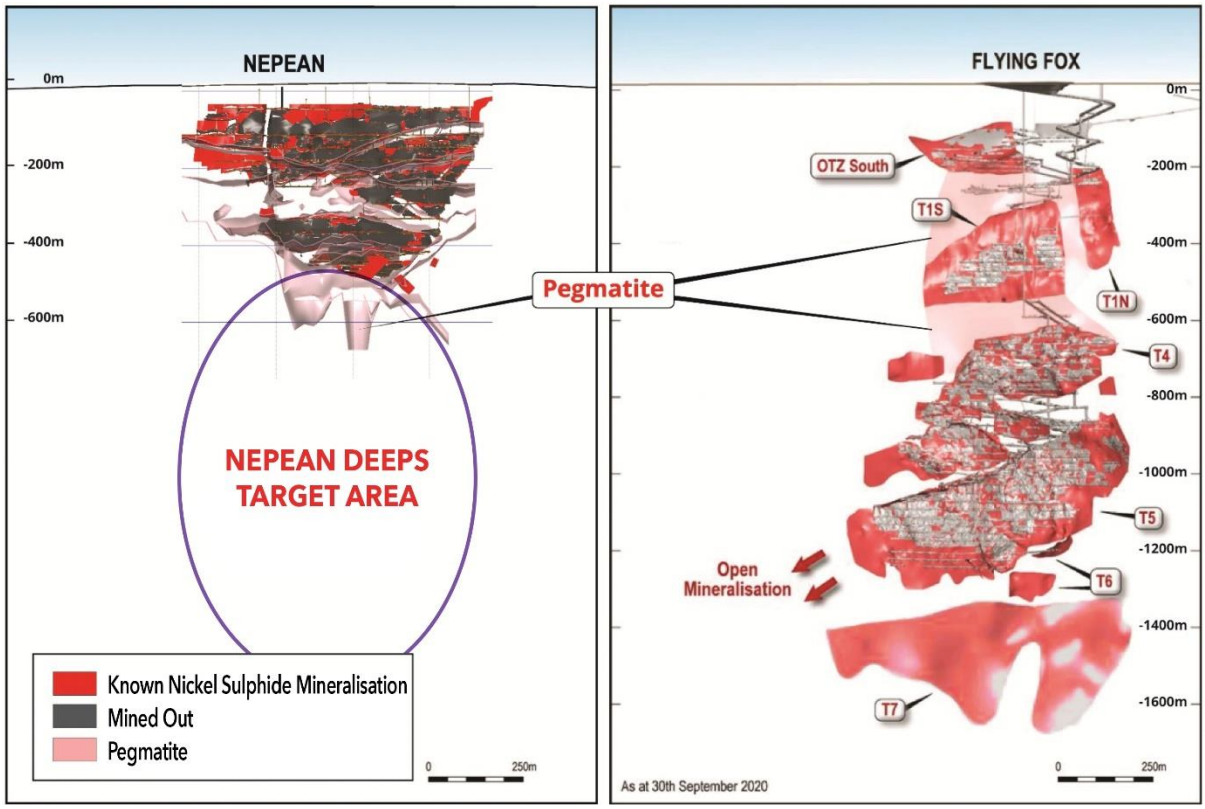

Figure 1 – Long-section comparison of the Nepean and Flying Fox nickel sulphide mines showing the flat-lying pegmatites/granites in relation to known nickel sulphide mineralisation.

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:

Aidan Platel
Managing Director
E: aplatel@aurochminerals.com

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.

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 programme 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.