

## SUCCESSFUL CAPITAL RAISING TO ACCELERATE WA NICKEL SULPHIDE EXPLORATION

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### Highlights

- **A\$8 million raised to fund exploration activities across the Australian base-metals portfolio, focussing on the nickel sulphide assets in the Norseman-Wiluna belt of Western Australia**
  - **Placement strongly supported by new and existing institutional and sophisticated investors**
  - **Diamond drill programme into the high-priority Nepean Deeps target area beneath the historic Nepean nickel mine continues with the second drill-hole underway targeting the uppermost DHEM conductor 1A/1B**
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Auroch Minerals Limited (**ASX:AOU**) (**Auroch** or the **Company**) is pleased to announce that it has received firm commitments from new and existing institutional and sophisticated investors to raise A\$8 million (before costs) via a placement (the **Placement**).

The proceeds of the Placement, which was oversubscribed, together with the Company's existing cash reserves, will be used to fund aggressive exploration programmes the Company has planned for its highly-prospective nickel sulphide portfolio in Western Australia, as well as for zinc and copper exploration across its base-metals portfolio in South Australia, and for general working capital purposes. Current and upcoming exploration programmes include the following:

- Diamond drilling targeting electromagnetic (**EM**) conductors at the Nepean Deeps prospect, exploring for possible extensions to the known high-grade nickel sulphide mineralisation below the historical Nepean mine workings;
- Diamond drilling of the Ragless Range Zinc Target at the Arden Project in South Australia;
- Internal scoping studies at the Saints and Nepean Nickel Projects evaluating potential development and production scenarios; and
- Regional exploration and follow-up drilling at the Nepean, Saints and Leinster Nickel Projects.

### **Auroch Managing Director Aidan Platel commented:**

*"The interest from investors in this Placement, which was oversubscribed, is a testament to the quality and potential of the Company's assets and the belief in our highly experienced team. The funds will be used to continue our aggressive exploration programmes across Auroch's quality portfolio of Australian base-metal projects over the next 12 months, in particular our Western Australian nickel sulphide assets.*

*We'd like to thank our existing shareholders for their support and we welcome new shareholders to the Company's share register."*

### **The Placement**

The Placement comprises 50,000,000 new fully paid ordinary shares (**New Shares**) at an issue price of A\$0.16 per New Share to be issued pursuant to the Company's existing placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A. The issue price of A\$0.16 per New Share represents a 15.8% discount to Auroch's last traded price (25 October 2021), and a 11.6% discount to the 10-day VWAP. Net proceeds from the Placement will increase the Company's cash reserves to approximately A\$10 million, with a further A\$1.1 million to be received (before costs) from the underwritten 10c options that expire on 30 November 2021<sup>1</sup>.

Morgans Corporate Limited acted as lead manager of the Placement.

It is expected that the New Shares in respect to the Placement will be issued on 5 November 2021. An appendix 3B accompanies this announcement.

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

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

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<sup>1</sup> Refer to ASX Announcement – OPTIONS UNDERWRITING TO FUND EXPANDED NEPEAN DEEPS DRILLING  
[https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02408917-6A1046262?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02408917-6A1046262?access_token=83ff96335c2d45a094df02a206a39ff4)

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