AUROCH MINERALS

ASX ANNOUNCEMENT

24th March 2022

EXPLORATION UPDATE – ARDEN ZINC-COPPER PROJECT

Highlights

- Diamond drilling and down-hole radial Induced Polarisation (IP) surveys have been completed and modelled at the Ragless Range Zinc Target at the Arden Project in South Australia
- Two drill-holes completed into the target lithological units in the centre of a strong regional gravity anomaly, with **assays pending**
- **Radial IP surveys identified shallow chargeability features south of drill-hole RRDD007, which intersected 12.8m @ 4.96% Zn from 53m including 3.65m @ 15.47% Zn from 62.15m**[1]
- **Further higher chargeability features identified directly west-southwest of RRDD011 that correlate with the Wirrapowie Limestone unit which is known to host zinc mineralisation**
- Drilling being planned to test the IP anomalies and potential extensions to the high-grade zinc mineralisation in RRDD007, in addition to surface exploration for copper, lithium and rare earths on the greater Arden Project area

Auroch Minerals Limited (**ASX:AOU**) (**Auroch** or the **Company**) is pleased to provide an update on its exploration activities at the Ragless Range Zinc Target at the Arden Zinc-Copper Project (**Arden**, Auroch Minerals 90%) in South Australia.

Diamond drilling and down-hole radial IP surveys have been completed and modelled at the Ragless Range Zinc Target. Two diamond holes (RRDD010, RRDD011 – Table 1) were drilled to test the large unconstrained gravity anomaly (Figures 1, 2) associated with anomalous geochemistry from previous drilling and surface sampling. An additional drill-hole (RRDD009) was abandoned at 60m depth due to difficult drilling conditions.

Both drill-holes completed intersected thick zones of the Wirrapowie Limestone unit, a known host unit for zinc mineralisation within the region. Initial logging and sampling have been completed and the assays are pending. Infill sampling of further zones of interest is underway.

Radial IP surveys using transmitter electrodes placed down drill-holes RRDD010 and RRDD011 successfully delineated shallow chargeability features (+6m/sec) in three locations. Two of the anomalies are in the eastern fold limb coincident with anomalous zinc in soil sampling and along strike from drill-hole RRDD007 (Figure 2) which intersected 12.8m @ 4.96% Zn from 53m, including 3.65m @ 15.47% Zn from 62.15m.[1] **These shallow chargeability features potentially represent similar zinc mineralisation to that intersected in RRDD007 and require follow-up drill testing**.

The highest chargeability features (+9m/sec) were modelled largely off-hole to the west-southwest of RRDD011 (Figure 2) and correlate with the Wirrapowie Limestone unit (Figure 3). Infill logging and sampling of this limestone intersection is underway and additional samples will be submitted for assay. Based on further assessment this target may also require **follow-up drill testing**.

Auroch Managing Director Aidan Platel commented:

"We are very pleased with the results from the recent diamond drilling and IP surveys at the Ragless Range Zinc Target at our Arden Project in South Australia.

Both drill-holes completed intersected thick zones of the Wirrapowie Limestone unit that we know hosts zinc mineralisation elsewhere in the region.

[1] Refer to ASX Announcement - INFILL SAMPLING EXTENDS MINERALISATION AT RAGLESS RANGE - ARDEN ZN PROJECT https://www.investi.com.au/api/announcements/aou/408f546e-9fa.pdf

The radial IP surveys completed on both holes then successfully identified further targets that will require drill-testing in the next phase of drilling. We know from our 2018 drill programme that we have high-grade zinc mineralisation at Ragless Range, and we are eager to test these priority targets for potential extensions to that mineralisation.

In parallel we will continue to systematically assess the polymetallic and critical mineral potential over the two large tenements comprising the Arden Project, which includes potential for lithium and rare earths in addition to zinc and copper."

Technical Discussion

The diamond drill programme was designed to test a large unconstrained gravity anomaly (Figures 1, 2) associated with anomalous zinc geochemistry observed in previous drilling and surface sampling.

The first drill-hole (RRDD009) was abandoned at 60m depth due to difficult drilling conditions. RRDD010 was then collared next to RRDD009 and drilled to 266.5m. RRDD010 drilled through the Wirrapowie Limestone unit, a known host unit for zinc mineralisation within the region. Due to poor ground conditions the hole had to end in the Wirrapowie Limestone before intersecting the prospective lower contact. The results from RRDD010 did not appear to explain the source of the gravity anomaly.

Drill-hole RRDD011 was drilled in the centre of the gravity anomaly and ended at 520.0m (Figure 3). RRDD011 drilled through the Wirrapowie Limestone unit and intersected the lower contact with the Woodendina Dolomite with interbedded limestone from 377.2m. The hole intersected a clay-rich zone from 445.7 – 457.0m with elevated manganese and zinc levels observed. The hole then intersected further dolomite from 457.0 – 478.7m, and then more ferruginous clay to 488.2m, before intersecting the underlying Parachilna Sandstone unit until the end of hole (520.0m).

Radial IP surveys were completed using transmitter electrodes placed in drill-holes RRDD010 and RRDD011, with a total of 12.6km of line data collected. Moderate chargeability features (+6m/sec) were identified in three locations, including two in the eastern fold limb associated with anomalous zinc in soil sampling and along strike from RRDD007 (Figure 2) that intersected 12.8m @ 4.96% Zn from 53m including 3.65m @ 15.47% Zn from 62.15m[2]. **These shallow chargeability features potentially represent similar zinc mineralisation to that in RRDD007 and require follow-up drill testing**.

The **highest chargeability features** (+9m/sec) were modelled largely off-hole to the west-southwest of RRDD011 (Figure 2), equivalent to approximately 150-330m down-hole (Figure 3). **This correlates with the Wirrapowie Limestone unit known to host zinc mineralisation**. The section of the drill core from 150-330m in RRDD011 is being reviewed again in detail and additional samples will be submitted for assay. Based on further assessment this target may also require **follow-up drill testing**.

In conjunction with assaying, density measurements are being taken on the samples submitted to the lab to further constrain the gravity modelling. Based on observations from the recent diamond drill programme, the gravity high in the centre of the syncline (Figure 1, 2) may have been caused by a thickened sequence of the moderate-high density limestone and dolomite, rather than broad zinc mineralisation. **The next phase of exploration will be to drill test the radial IP anomalies and to test for extensions to the shallow high-grade zinc mineralisation in RRDD007**. The Company will also assess **polymetallic and critical mineral potential over the two large tenements comprising the** Arden Project which will include lithium and rare earths in addition to zinc and copper.

[2] Refer to ASX Announcement - INFILL SAMPLING EXTENDS MINERALISATION AT RAGLESS RANGE - ARDEN ZN PROJECT https://www.investi.com.au/api/announcements/aou/408f546e-9fa.pdf

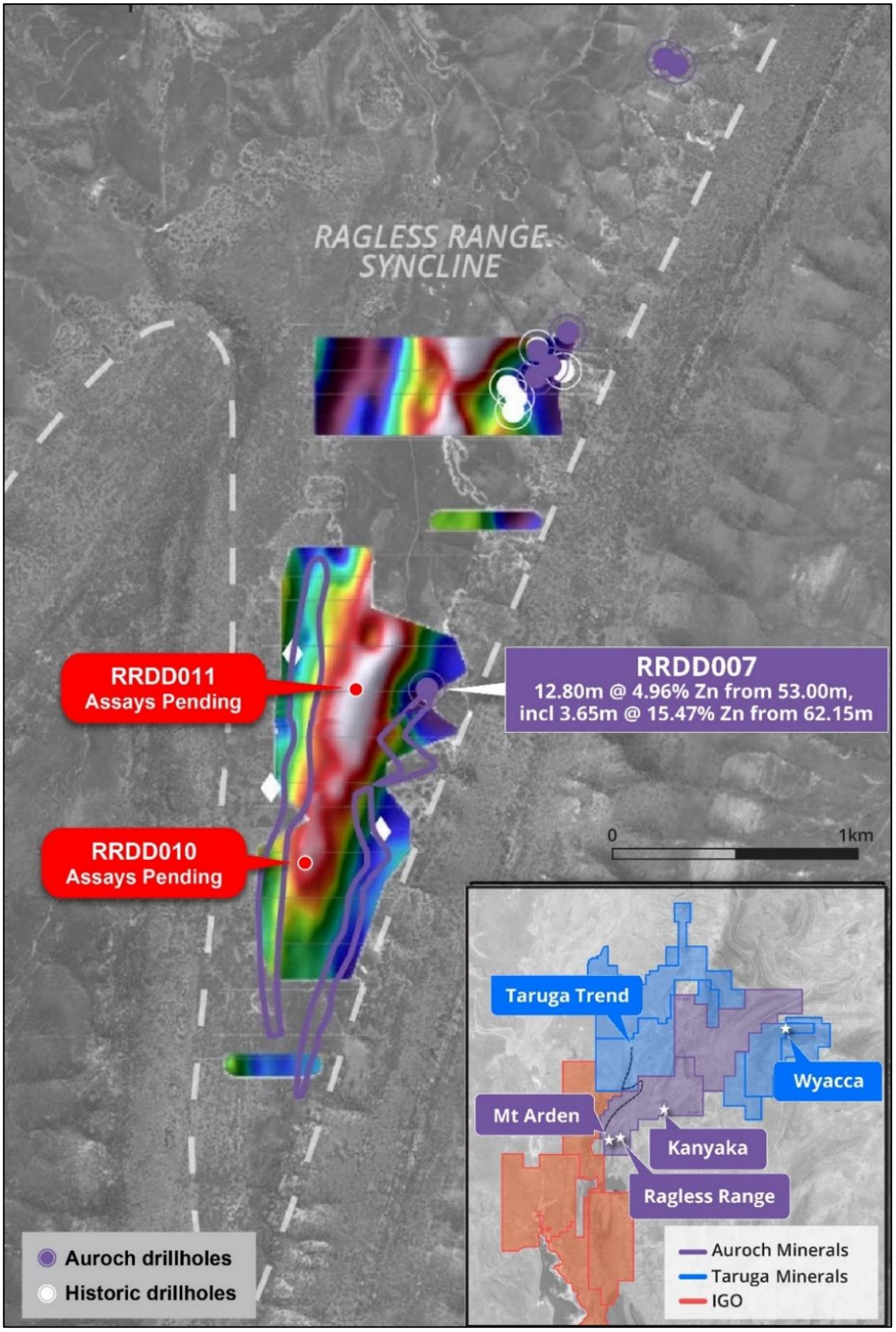

Figure 1 – Residual Bouguer gravity anomaly at the Ragless Range prospect extending over 2km in the Ragless Range syncline. RRDD010 and RRDD011 have been drilled with assays pending.

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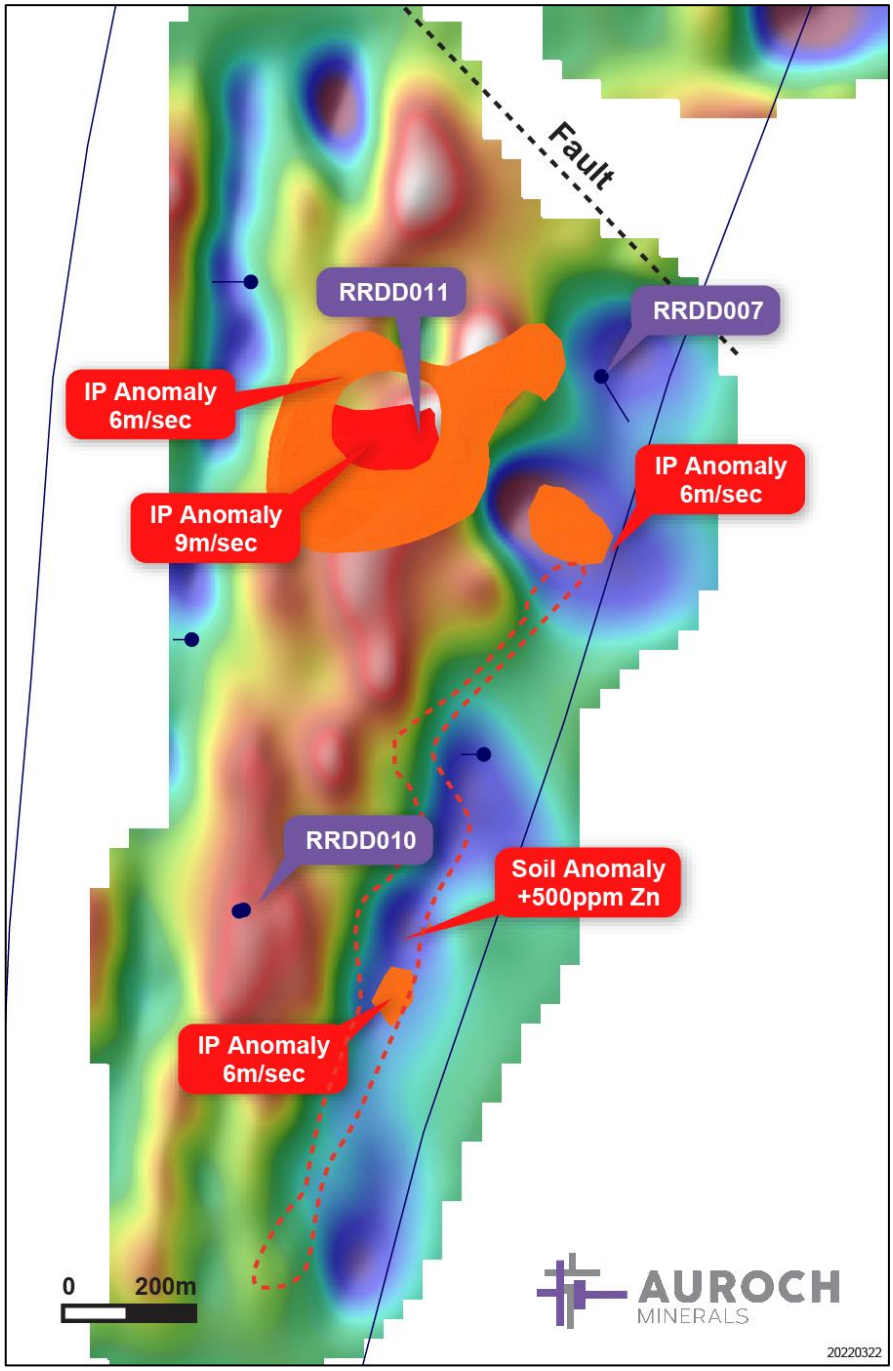

Figure 2 – Chargeability features from recent radial IP survey over residual bouguer gravity anomaly at the Ragless Range prospect. Diamond drill-holes and zinc anomaly from soil sampling also shown

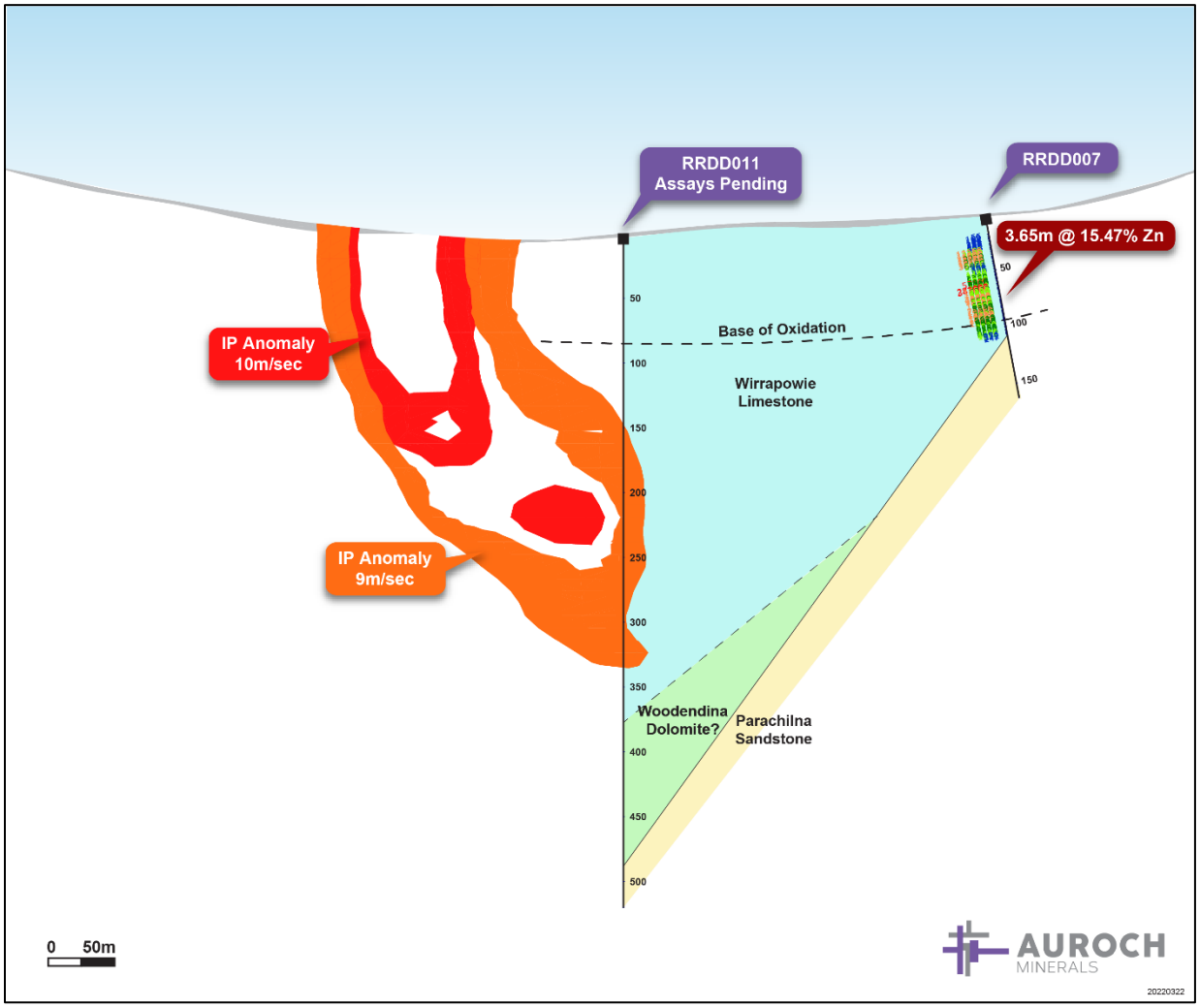

Figure 3 – RRDD011-RRDD007 cross-section showing chargeability anomalies from recent radial IP survey and interpreted geology between the two diamond drill-holes

Table 1 – Details of completed diamond drill-holes in the recent drill programme at the Ragless Range Prospect

HOLE ID	GDA94_54 EASTING	GDA94_54 NORTHING	ELEVATION (m)	AZIMUTH	DIP	FINAL DEPTH (m)
RRDD010	223,682	6,438,146	367	0	-90	266.5
RRDD011	223,967	6,438,874	342	0	-90	520.0

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 is based on and fairly represents information compiled by Mr Matthew McCarthy BSc (Hons), a Competent Person, who is a Member of the Australian Institute of Geoscientists. Mr McCarthy 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. Mr McCarthy consents to the inclusion in the announcement of the matters based on his 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 programmes 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.

JORC Code, 2012 Edition, Table 1
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. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • 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.	Drilling Auroch Minerals Limited: Zinc mineralisation at Ragless Range has been sampled from the following drilling techniques: • Diamond Core - half core samples with a maximum of 1.2m and minimum 0.2m length. **Radial IP Parameters** Contractor: Zonge Engineering Date: Jan-February 2022 Receiver: GDD-32 IP Electrodes: Non-polarisable copper sulphate Transmitter: 25kVA Zonge transmitter system, output range 6-18 Amps from downhole electrode IP Data: 0.125Hz, 20 time windows after 40ms delay, 3-6 stacks of 20-50 cycles Line Parameters: 24 lines of data collected at 30 degree intervals from drillholes, each line 525m long with 25m receiver dipoles **Ground Gravity Survey Parameters** Contractor: Atlas Geophysics Pty Ltd Date: May 2019 Stations: 879 recorded at 15m spacing Gravity Meter: CG-5 Autograv Receiver: CHC Nav i70 GNSS Rover and Base Control Station: 201907500001, 2 Gravity ties: Accuracy 0.017mGal QAQC: 33 repeat readings = 3.75% survey

CRITERIA	EXPLANATION	COMMENTARY
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).	• Diamond Core (DD) drilling results have been referenced in this report. Core is oriented and retrieved via double or triple tube methods.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • 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.	• DD core recovery is measured and recorded by Auroch staff and contractors. • No relationship between sample recovery and grade has been yet observed and no sample bias is believed to have occurred.
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. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Drill core is lithologically and structurally logged by Geologists in the field • Logging is qualitative, recording rock type and mineral abundance • Logging of DD core is conducted on lithological boundaries • Geological logging data collected to date is sufficiently detailed. At this stage detailed geotechnical logging is not required • Geological logging is intrinsically qualitative • 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. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Diamond core is sawn in half with half used for sampling and the other half retained for future reference. • Certified reference material and blank material are inserted as per company QAQC procedure • No further sub sampling has been conducted

CRITERIA	EXPLANATION	COMMENTARY
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. • 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. • 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.	• ALS Minerals, multi element analysis method ME-ICP61 utilised for all samples, consisting of multi acid digestion with HF-HNO3-HClO4, HCL leach and 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. • Certified Reference Material (CRM's)and quartz blank (Blanks) samples are inserted as part of Auroch's QAQC procedure. Accuracy and performance of CRM's and Blanks are considered after results are received
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• No third party verification has been completed to date • Drill holes have not been twinned • All primary digital data is stored off site, including in a managed database • No adjustments to assays have occurred
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. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill collars were surveyed in GDA94/MGA Zone 54 datum for Arden, by handheld GPS +-5m accuracy • At completion of programme drill collars have been surveyed using a Differential GPS +- 0.1m accuracy.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied.	• Drill data spacing to date is not sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve Estimation however at this stage of exploration is sufficient in understanding the style of mineralisation (Sedex) • No sample compositing has been applied to date
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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 nominally planned perpendicular to stratigraphic strike • Drill hole dip is regarded suitable for stratigraphy in the large regional syncline at Ragless Range and provides a near true width intersection to minimise orientation bias. • No orientation-based sampling bias has been identified.
Sample security	• The measures taken to ensure sample security.	• Diamond core samples are dispatched once all cutting and sampling of drill core is complete. Samples are transported by

CRITERIA	EXPLANATION	COMMENTARY
		field staff directly to ALS laboratories. • Drill core is stored onsite and security managed by the landholders • 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. • 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 Arden Project comprises two exploration licences EL5821 and EL6217 • No known royalties exist on the leases • There are no material issues with regard to access • The tenements are in good standing and no known impediments exist
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• At Arden previous exploration was by Kennecott/Rio Tinto Zinc, Swan Resources and Flinders Diamonds • Data collected by these entities has been reviewed in detail by Auroch
Geology	• Deposit type, geological setting and style of mineralisation.	• Arden contains Sedex style Zinc-Copper mineralisation, which at Ragless Range is hosted in a large regional syncline structure

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:
	  • easting and northing of the drill hole collar
	  • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar
	  • dip and azimuth of the hole
	  • down hole length and interception depth
	  • hole length.
	• 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.
		• Relevant drillhole information is included in this announcement

Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.	• Exploration Results have been reported by using the weighted average of each sample result by its corresponding interval length, as is industry standard practice • Grades >1% Zn are considered significant

CRITERIA	EXPLANATION	COMMENTARY
	• 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	at the Arden project • 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. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Most drill holes are orthogonal to the orientation of stratigraphy and 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 limited to a plan view of drill hole collar locations and appropriate sectional views.	• Relevant diagrams have been included within the announcement
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 relevant mineralisation at Arden have been previously reported
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 (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • 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 data at the Ragless Range prospect and later at the greater Arden project to determine where further exploration is warranted. If it is determined that additional work (i.e. drilling) is required, the Company will announce such plans in due course. • Refer to diagrams in the main body of text.