

LCT-PEGMATITE DISCOVERY CONFIRMED AT KANGAROO HILLS

Highlights

- **Shallow spodumene bearing intercepts have been confirmed from the Phase 1 reverse circulation (RC) drilling programme (Figure 3), with standout down-hole results including:**
 - **29m @ 1.36% Li₂O from 38m (KHRC011)**
 - **7m @ 1.00% Li₂O from 198m (KHRC002)**
 - **2m @ 1.68% Li₂O from 1m (KHRC001)**
 - **5m @ 0.51% Li₂O from 42m (KHRC004)**
- **KHRC011 was the eastern most hole drilled, and the mineralised pegmatite remains open to the north, south and east**
- **Spodumene mineralogy confirmed with Raman Spectrometer on down hole samples**
- **Semi quantitative XRD completed on surface samples confirming spodumene in an outcropping 2.37% Li₂O sample.**
- **Company fully funded for next round of drilling with preparations for follow up drill campaign to commence immediately.**

Auroch Minerals Limited (**ASX:AOU**) (**Auroch** or the **Company**) is pleased to announce the first batch of assay results of Phase 1 reverse circulation (RC) drill holes¹ undertaken at **Kangaroo Hills Lithium Project (KHLP) in Western Australia (WA)** (Auroch Minerals 80%, Lodestar Minerals Ltd 20%).

Assay results have been returned for four drill holes at KHLP with KHRC001, KHRC002, KHRC004 and KHRC011 all intercepting spodumene bearing lithium-caesium-tantalum (LCT) pegmatites (Figure 3). The assays on the remaining 10 holes of the Phase 1 drilling programme are pending.

Significantly, KHRC011 intercepted a 35m thick pegmatite. Following observations made by the geological team the pegmatite intercept was marked for priority analysis. The assay returned a spectacular intercept of:

- **29m @ 1.36% Li₂O from 38m*.**

** Intercept is down hole depth.*

The vertical depth of the intercept is a shallow 35m, highlighting the potential for a large-scale shallow lithium rich pegmatite (Figure 1).

Importantly, hole KHRC011 was added late to the drill programme after in-field observations led the geology team to believe there was potential for a shallow pegmatite present further east of the planned drill holes. The thickness of the intercept exceeded expectations and **at present the mineralised pegmatite remains open to the east, north and south (Figure 3). Peak assay within the mineralised zone is 2.91% Li₂O @ 49m, with grades consistently >1% Li₂O from 46m to 67m.** While drill hole data remains limited, the pegmatites are interpreted to be relatively flat lying, aiding predictive targeting. Additional RC drilling will be required to determine the scale and depth of this discovery and is due to commence in the coming weeks once planning and ground preparation work is complete.

¹ Refer to 21 February 2023 ASX Announcement – [EXPLORATION UPDATE – KANGAROO HILLS LITHIUM PROJECT](#)

Drill holes KHRC001, KHRC002 and KHRC004 each intercepted mineralised pegmatites with spodumene identified as the lithium mineral, with key results including*:

- **7m @ 1.00% Li₂O from 118m down hole depth (KHRC002)**
- **2m @ 1.68% Li₂O from 1m down hole depth (KHRC001)**
- **5m @ 0.51% Li₂O from 42m (KHRC004)**

* All intercepts are down hole depths.

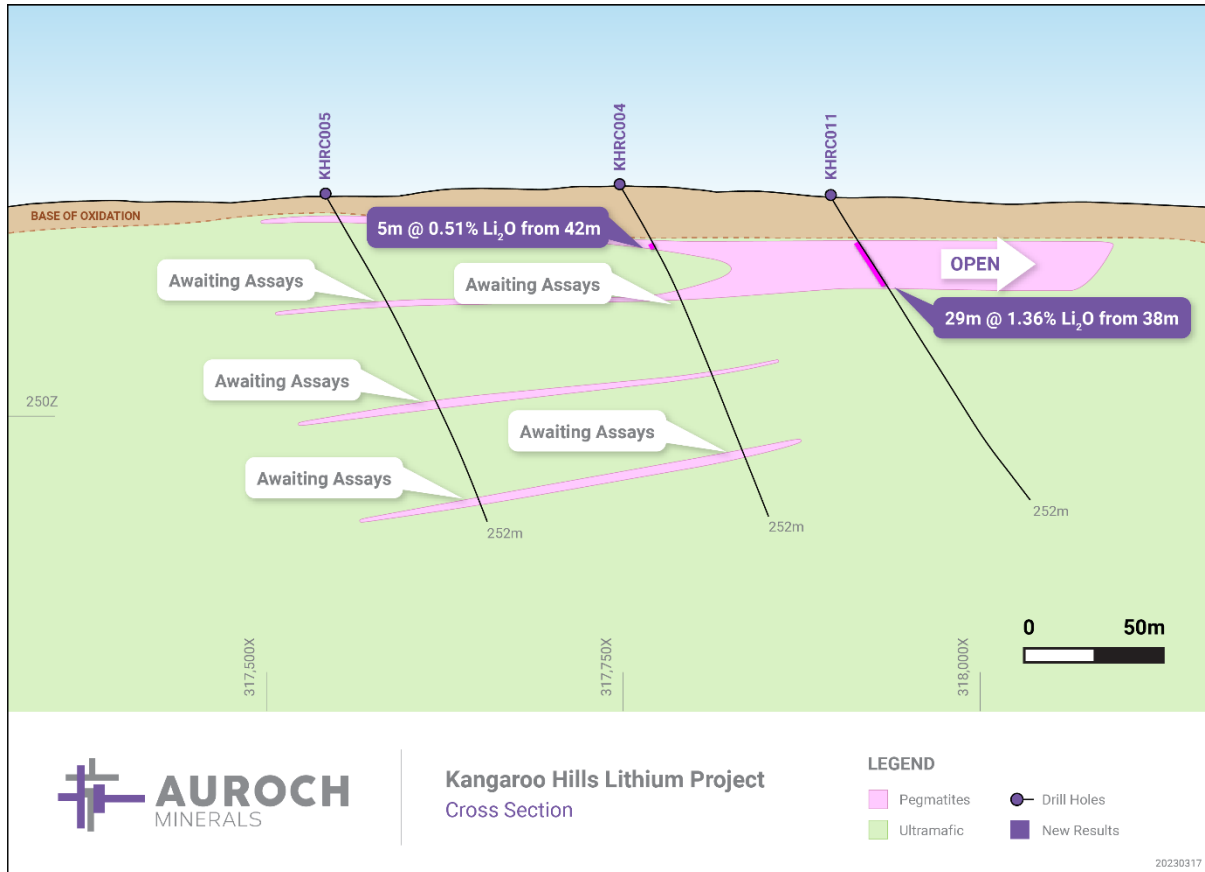


Figure 1 - Cross Section Northing 6558297

Auroch's Technical Director Robin Cox commented:

*"Following our first LCT targeted drilling programme, the Company is extremely pleased to announce the discovery of a shallow high grade Lithium pegmatite! **The 29m thick intercept grading at 1.36% lithium oxide is significant for the Goldfields area of Western Australia.** The number of mineralised holes also confirms the potential of the Kangaroo Hills Lithium Project. Providing further confidence is the confirmed presence of spodumene in the drill holes and surface mineralisation. Significantly, the wide and rich intercept in KHRC011 remains open and the Company looks forward to getting back on the ground to commence follow up drilling!"*

Auroch's Executive Chairman, Mike Edwards commented:

"This is a very significant discovery for the Company. It is a credit to Robin and his technical team that we have managed to go from an initial discovery in November last year to a potentially company defining discovery in such a short period of time. The capital raise we completed late last year allowed us to hit the ground running in January with drill campaigns at both KHLF and in Nevada. We are fully funded for the planned follow up program at KHLF and we look forward to updating the market further when more results are received. It's an exciting time to be an Auroch shareholder."

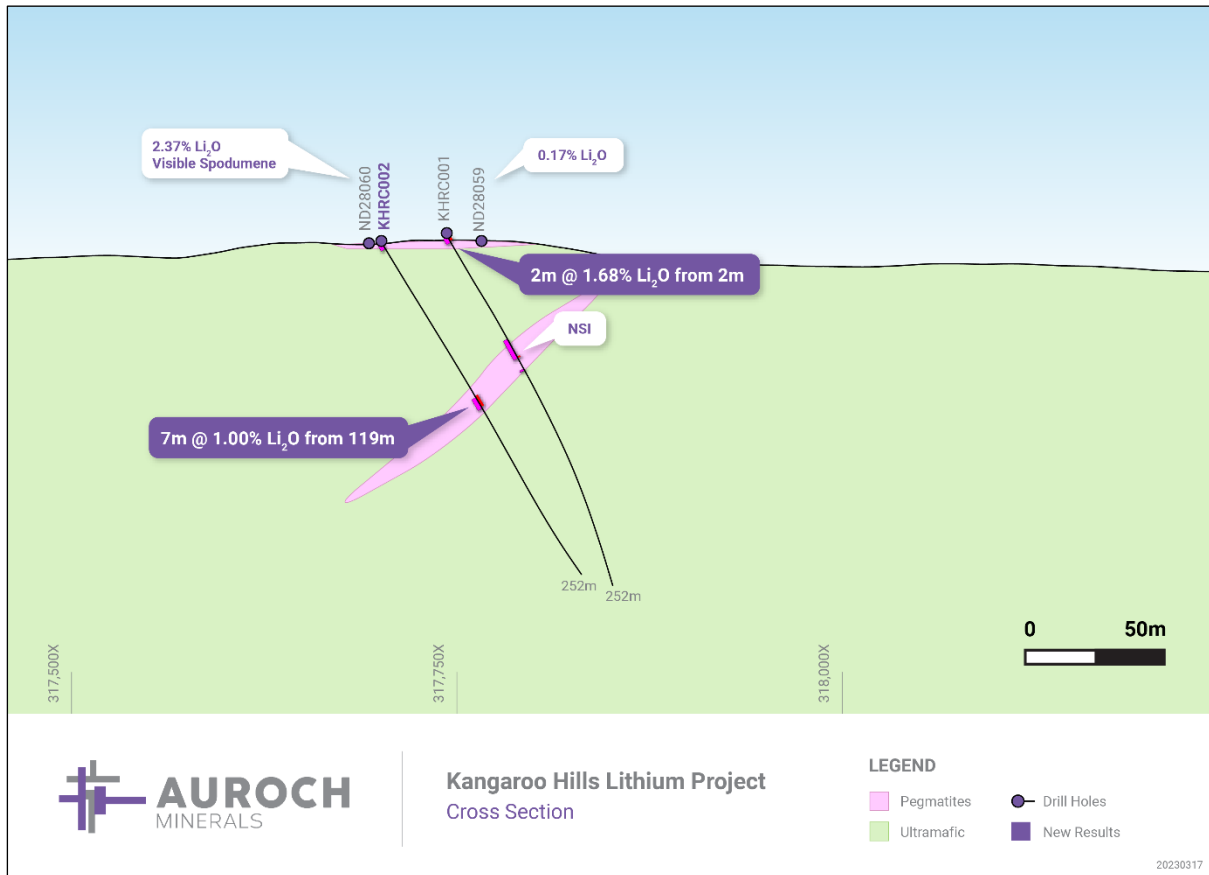


Figure 2 - Cross Section Northing 6558165

Proposed Works

While the results of the remaining 10 holes drilled in the Phase 1 programme are still pending, the significance of the intercept in KHRC011 warrants immediate follow up work and the Company is currently planning a combined RC and diamond drill (DD) programme to step out and test the extent of the LCT pegmatite. Drilling is expected to commence in the coming 1-2 weeks once planning and ground preparation work is complete.

The target generative geophysical review will run in tandem to the Phase 2 drill programme and it is expected that priority targets will be tested following completion of the review.

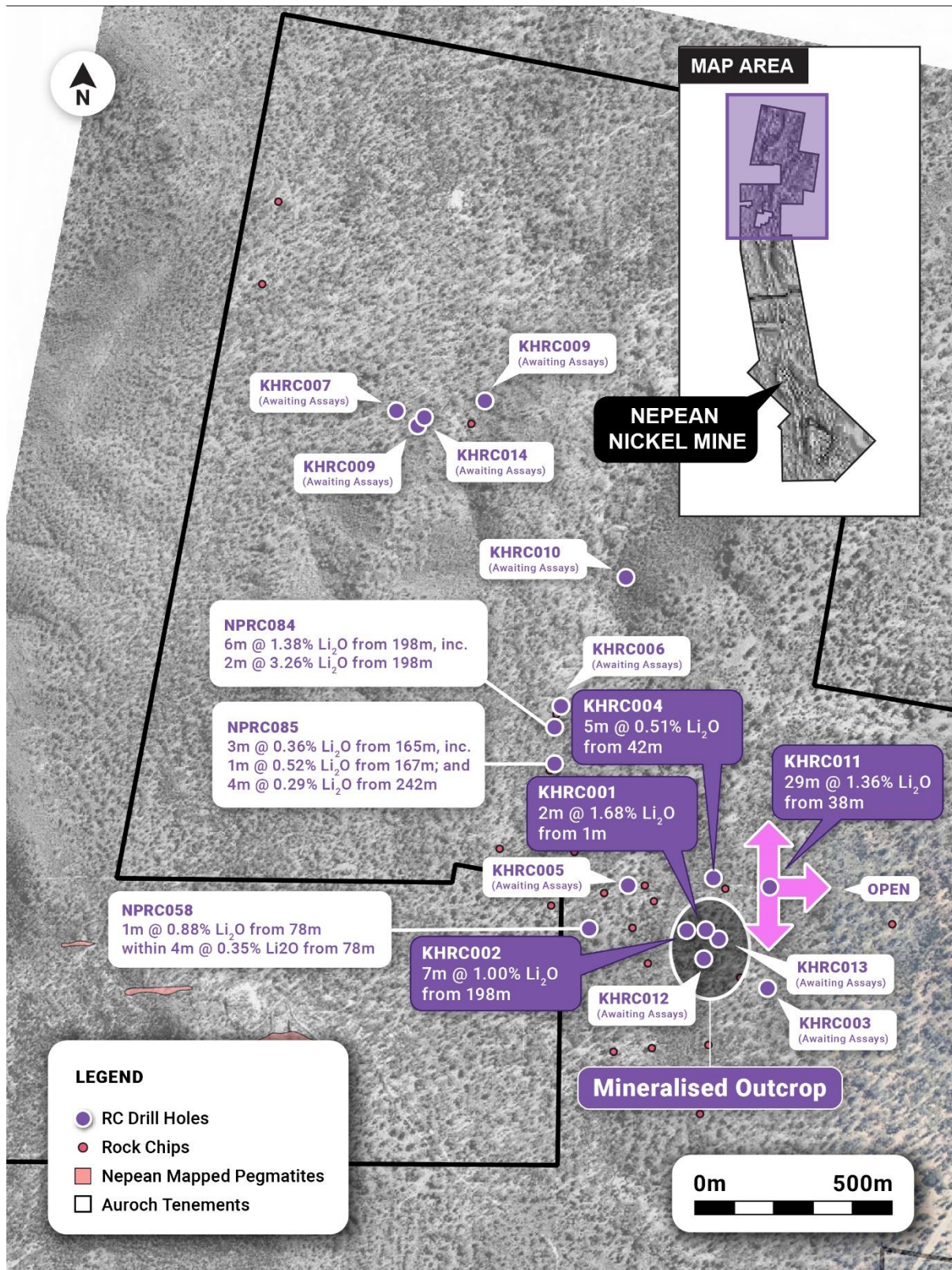


Figure 3 – Kangaroo Hills Lithium Project, drill hole location map.

Mineralogy

All mineralised pegmatites have been confirmed to host the lithium bearing mineral spodumene as determined by a hand held Raman Spectrometer, supporting the geological observations made during mineral logging. The spectrometer was utilised for spot checking all suspected lithium minerals in the individual down hole samples. In KHRC011, spodumene was identified throughout the mineralised intercept (>0.3% Li₂O). To a lesser extent, petalite, also a lithium bearing mineral, was identified in select intercepts in addition to spodumene. In drill holes KHRC001, KHRC002 and KHRC004, spodumene was the only lithium mineral identified. The Raman Spectrometer has proven to be a fast and effective method in identifying mineralogy, however this is only considered a qualitative analysis, testing individual mineral specimens. **Auroch will now undertake quantitative analysis processes such as semi-quantitative X-Ray diffraction (sq-XRD) to determine mineral abundance** which is an essential early process in determining the significance and economics of a LCT pegmatite.

The sq-XRD results of the surface sampling² completed at KHLP in December 2022 have now been returned (Table 3). **Significantly, the singular rock chip grading at 2.37% Li₂O returned a result of 27% spodumene**, which was the only lithium bearing mineral identified in the sample. This correlates with the spectrometry results of KHRC001 which is essentially the same pegmatite unit. The remaining samples, all of which were <0.2% Li₂O failed to definitively identify lithium minerals.

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

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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 Robin Cox BSc (E.Geol), a Competent Person, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Cox is the Company's Chief Geologist 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 Cox 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 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.

² Refer to 16 January 2023 ASX Announcement – [LCT PEGMATITES CONFIRMED AT KANGAROO HILLS](#)

Table 1 – Table of Significant Intercepts, Li₂O > 0.3%

Hole ID	From (m)	To (m)	Li ₂ O (%)	Ta (ppm)	Cs (ppm)	Rb (%)
KHRC001	1	3	1.68	90	63	0.16
KHRC002	118	125	1.00	106	115	0.2
KHRC003	Awaiting Assays					
KHRC004	42	47	0.51	Li ₂ O Results only		
KHRC005	Awaiting Assays					
KHRC006						
KHRC007						
KHRC008						
KHRC009						
KHRC010						
KHRC011	38	67	1.36	70	78	0.15
KHRC012	Awaiting Assays					
KHRC013						
KHRC014						

Table 2 – Drill hole location table, RC drilling at Kangaroo Hill Lithium Project, project MGA 94 UTM Zone 51

Hole ID	EASTING (m)	NORTHING (m)	RL (m)	Max Depth (m)	Dip (degrees)	Azimuth (degrees)
KHRC001	317744	6558165	409	252	-60	90
KHRC002	317701	6558166	409	252	-60	90
KHRC003	317883	6558041	412	252	-60	25
KHRC004	317750	6558302	408	250	-60	90
KHRC005	317543	6558303	409	252	-60	90
KHRC006	317361	6558759	407	270	-60	90
KHRC007	316944	6559511	432	252	-60	90
KHRC008	317171	6559537	444	250	-60	90
KHRC009	317004	6559476	438	252	-60	90
KHRC010	317525	6559099	417	252	-60	90
KHRC011	317897	6558297	403	252	-60	90
KHRC012	317736	6558123	404	252	-60	90
KHRC013	317744	6558165	409	252	-60	0
KHRC014	317006	6559479	446	150	-60	0

**Table 3 - Semi Quantitative X-Ray Diffraction results from December 2022 rock chip sampling
MGA 94 UTM Zone 51**

Mineral or Mineral Group	Sample 1 ND28058 317787E, 6558292N	Sample 2 ND28059 317765E, 6558165N	Sample 3 ND28060 317697E, 6558184N
Mass %			
Quartz	46	15	23
Annite - biotite - phologopite	1	< 1	0
Muscovite	5	2	< 1
Plagioclase	47	68	45
K-feldspar	0	14	6
Spodumene	0	1	26
Beryl	< 1	0	0
Li2O % by Assay	0.08	0.17	2.37

JORC Code, 2012 Edition, Table 1 (Kangaroo Hills)

Section 1: Sampling Techniques and Data

CRITERIA	EXPLANATION	COMMENTARY
Sampling techniques	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> LCT mineralisation at the Kangaroo Hills Lithium Project (KHLP) has been sampled from the following drilling techniques. RC drilling creates 1m samples of pulverised chips, approximately 3kg's is collected in individual calico bags Rock Chip samples are collected from out crop, sub crop in the field.
Drilling techniques	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Reverse circulation (RC) drilling was conducted on reported results in this announcement

CRITERIA	EXPLANATION	COMMENTARY
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<p>Auroch Minerals Limited.</p> <ul style="list-style-type: none"> 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. No relationship between sample recovery and grade has been yet observed and no sample bias is believed to have occurred.
Logging	<ul style="list-style-type: none"> 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. 	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> Drill chips are lithologically logged by Geologists in the field Logging is qualitative, recording rock type and mineral abundance Logging of RC chips is conducted on a 1 metre sample size.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> 1m RC percussion, sample is split via a cyclone and cone splitter attached to the drill rig to produce a bagged 3kg sample. Certified reference material and blank material are inserted every 20 samples as per company QA/QC procedure for both DD & RC. Field duplicates collected from the Cyclone and cone splitter are inserted every 60 samples Sample weights per metre range between 1-3kg.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> 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. Certified Reference Material (CRM's) and quartz blank (Blanks) samples are inserted 1:20 for DD & RC and 1:30 for AC as part of Auroch's QA/QC procedure. Accuracy and

CRITERIA	EXPLANATION	COMMENTARY
		<p>performance of CRM's and Blanks are considered after results are received.</p> <ul style="list-style-type: none"> Field duplicates collected from the Cyclone and cone splitter are inserted every 60 samples Rock Chip samples and RC pulps for Lithium Investigation have been fused with Na₂O₂ and digested in hydrochloric acid, the solution is analysed by ICP by Nagrom Mineral Processors ICP004&ICP005 & ALS Minerals Laboratories ME-MS81 ICP-AES, ME-MS91. The method is considered a whole rock analysis. A stoichiometric conversion of Li to Li₂O is applied consisting of a factor 2.153. <p>X-Ray Diffraction</p> <ul style="list-style-type: none"> Semi Quantitative X-Ray Diffraction was carried out on rock chip samples by ALS Laboratories. The analysis provides both a qualitative assessment of the mineralogy and a quantitative result. <p>Raman Spectrometer</p> <ul style="list-style-type: none"> Bruker Raman Spectrometer was utilised on all pegmatite RC chip samples from with returned laboratory assays. Raman spectroscopy is a spectroscopic tool that enables rapid raw material identification. With the aid of custom-built reference libraries, it can be used to verify or identify unknown materials in a matter of minutes. It is a non-destructive technique that requires limited to no sample preparation in order to perform analysis. Qualitative mineralogical identification Laser excitation wavelength 700-100nm
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> No third-party verification has been completed to date Drill holes have not been twinned All primary paper data is held on site, digitised data is held in a managed database off site. No adjustments to assays have occurred.
Location of data points	<ul style="list-style-type: none"> 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. 	<p>Auroch Minerals Limited:</p> <ul style="list-style-type: none"> Drill collars were surveyed in GDA94/MGA Zone 51 datum by handheld GPS +-5m accuracy

CRITERIA	EXPLANATION	COMMENTARY
	<ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • At completion of programme drill collars will be surveyed using a Differential GPS +/- 0.1m accuracy. • Rock Chip samples are recoded with handheld GPS.
Data spacing and distribution	<ul style="list-style-type: none"> • 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. 	Auroch Minerals Limited: <ul style="list-style-type: none"> • Drill data spacing is sufficient to establish the degree of geological and grade continuity appropriate for this stage of exploration and understanding of mineralisation
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • 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. 	Auroch Minerals Limited: <ul style="list-style-type: none"> • Drill holes azimuth is perpendicular to stratigraphic strike • Drill hole dip is regarded suitable for subvertical stratigraphy and provides a near true width intersection to minimise orientation bias. • The geometry of drill holes relative to the mineralised zones achieves unbiased sampling of this deposit type. • No orientation-based sampling bias has been identified.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	Auroch Minerals Limited: <ul style="list-style-type: none"> • Drill samples are collected in labelled polyweave bags and closed with tight zip ties. • Samples are transported within 1-2 days of hole completion by field staff directly to ALS laboratories.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • No independent audit or review has been undertaken.

Section 2: Reporting of Exploration Results

CRITERIA	EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The Kangaroo Hill Lithium Project consists of 8 prospecting leases. • P15/5740, P15/5741, P15/5742, P15/5743, P15/5749, P15/5750, P15/5963, P15/5965 • All leases are held by Eastern Coolgardie Goldfields Pty Ltd (ECG), a wholly owned, subsidiary of Auroch Minerals Ltd. • No known royalties exist on the leases. • There are no material issues with regard to access. • The tenement is in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> • Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> • Exploration drilling has been conducted by the previous lease holders, Metals Exploration NL, Endeavour, St Francis

CRITERIA	EXPLANATION	COMMENTARY
		Mining, Anaconda, Spinifex Nickel, Ausminex NL - Consolidated Nickel Pty Ltd. <ul style="list-style-type: none"> • Focus Minerals owned the project between 2007-2020. • Data collected by these entities has been reviewed in detail by Auroch.
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The Kangaroo Hills Lithium Project is regarded as a Lithium Caesium Tantalum enriched pegmatite which intrudes older archaen aged greenstone lithologies.
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • A Drill hole location table has been included in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> • 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. • 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. 	<ul style="list-style-type: none"> • Exploration Results were reported by using the weighted average of each sample result by its corresponding interval length, as is industry standard practice. • Grades >0.3% Li₂O are considered significant for mineralisation purposes. • A lower cut-off grade of 0.3% Li₂O has been used to report the Exploration results. Top-cuts were deemed not applicable. • Metal equivalent values have not been used.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • 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 (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Most drill holes were angled to the East so that intersections are orthogonal to the orientation of stratigraphy.
Diagrams	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> • Relevant diagrams have been included within the announcement.

CRITERIA	EXPLANATION	COMMENTARY
	limited to a plan view of drill hole collar locations and appropriate sectional views.	
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All results related to mineralisation at Kangaroo Hills have been reported in the Significant Intercepts Table.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other substantive data exists.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg 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. 	<ul style="list-style-type: none"> Auroch is currently reviewing 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. Refer to diagrams in the main body of text.