ASX ANNOUNCEMENT

8 January 2020

2020 EXPLORATION PROGRAMME COMMENCES AT SAINTS

Highlights

- Down-hole electromagnetic (DHEM) surveying and modelling has been completed for all drill-holes in maiden drilling programme, highlighting strong conductors to be tested in next drilling campaign
- High-grade blebby nickel sulphide mineralisation intersected by SNDD007 outside of the existing resources, to the south of both Saint Andrews and the Western Contact:
    - SNDD007: **6.87m @ 0.77% Ni and 0.02% Cu** from 145.00m down-hole,

      including **1.87m @ 1.47% Ni and 0.03% Cu**
- Modelling of results and geology is ongoing, with whole-hole multi-element assaying underway
- Work permit for proposed air-core programme has been granted, with drill-hole planning underway
- Major diamond drilling programme planned to commence this quarter targeting main channel nickel sulphide mineralisation

Auroch Minerals Limited (ASX:AOU) (**Auroch** or **Company**) is pleased to announce it has commenced its 2020 exploration programme at its Saints Nickel Project (**Saints**), located approximately 65km northwest of Kalgoorlie and 7km east of the Goldfields Highway.

DHEM modelling has now been completed for all 11 diamond drill-holes completed at Saints last year. Strong to very strong conductive plates have been modelled for the majority of the drill-holes. Several of these strong off-hole DHEM conductors have not been tested by any drilling and hence provide excellent drill targets for the next phase of diamond drilling, planned to commence later this quarter.

Further assay results have been received for drill-holes SNDD007 and SNDD008, which were drilled to test possible extensions to the south of the known mineralisation at Saint Andrews and the Western Contact.

SNDD007 returned encouraging results of **6.87m @ 0.77% Ni and 0.02% Cu** from 145.00m down-hole, including **1.87m @ 1.47% Ni and 0.03% Cu** (see Table 2 for a full list of significant intersections). The interval contained blebby nickel sulphide mineralisation throughout, which is often observed stratigraphically above massive sulphide mineralisation, and terminated in 1.53m of core loss, and hence remains a very interesting zone that needs to be tested further.

Assays are pending for the remaining three drill-holes SNDD009 to SNDD011.

Auroch Managing Director Aidan Platel commented:

"*We are extremely pleased with the results from our maiden drilling programme at the Saints Nickel Project. We have confirmed high-grade nickeliferous massive sulphides over significant widths, particularly at Saint Patricks. We have also intersected high-grade nickel sulphide mineralisation outside of the limits of the existing nickel resources at Saint Andrews, Saint Patricks and the Western Contact, adding to the strike of the known mineralisation. The results from SNDD007 have added further to the strike, and opened up the potential of further nickel sulphide mineralisation to the south of the existing resources.*

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Furthermore, the DHEM surveys from our initial drilling programme have provided us with several strong conductor plates that require follow-up drill-testing.

We are currently modelling all of the new geological information provided by the drilling, in order to plan a major diamond drilling campaign that will aim to target the main "feeder channel" nickel sulphide mineralisation. We are assaying the entire drill-holes for multi-element data to use to vector in on the possible channel position.

We also plan to initiate an air-core drilling programme, necessary to increase confidence in the geology and stratigraphy at Saints, which again is extremely important for targeting possible massive nickel sulphide channel mineralisation. We have been granted the work permit for the air-core programme and will commence shortly.

We will continue to update our geological model as new data is received, which along with the DHEM models and other geophysical data, will provide the basis for a major diamond drilling programme to commence later this quarter, aimed at materially increase the existing nickel sulphide resource estimate at Saints."

In addition to the planned drilling programmes at Saints, the Company plans to initiate a drilling programme this quarter at its Leinster Nickel Project (**Leinster**) to test the Valdez Target, a large EM anomaly coincident with nickeliferous ultramafics along strike from the Waterloo Nickel deposit. A work permit (**PoW**) application for this programme has been submitted to the Department of Mines, Industry Regulations and Safety (**DMIRS**) and is currently under assessment.

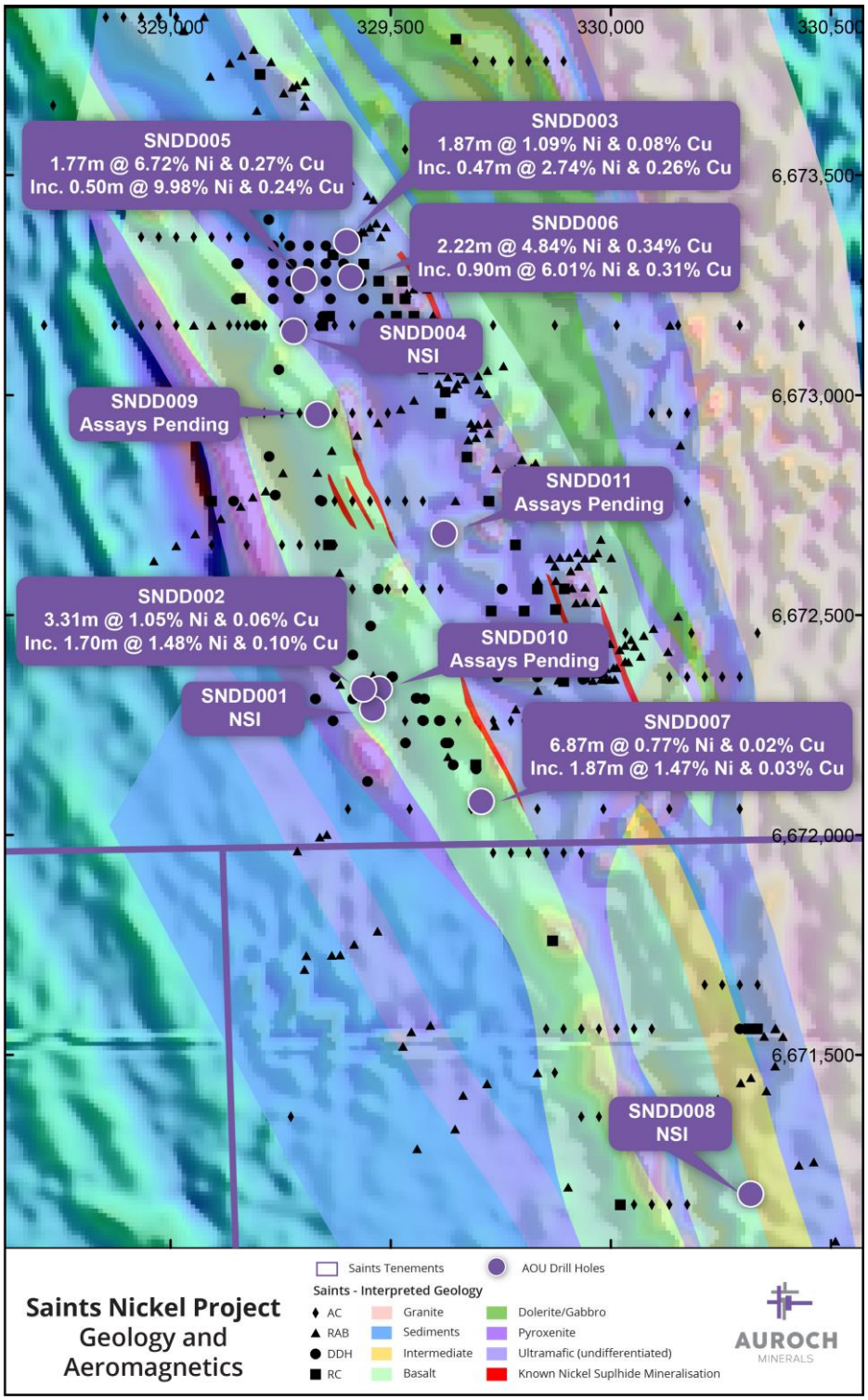

Figure 1 – Plan map of the Saints Nickel Project showing the locations of the eleven drill-holes in relation to geology and aeromagnetics (RTP-1VD)

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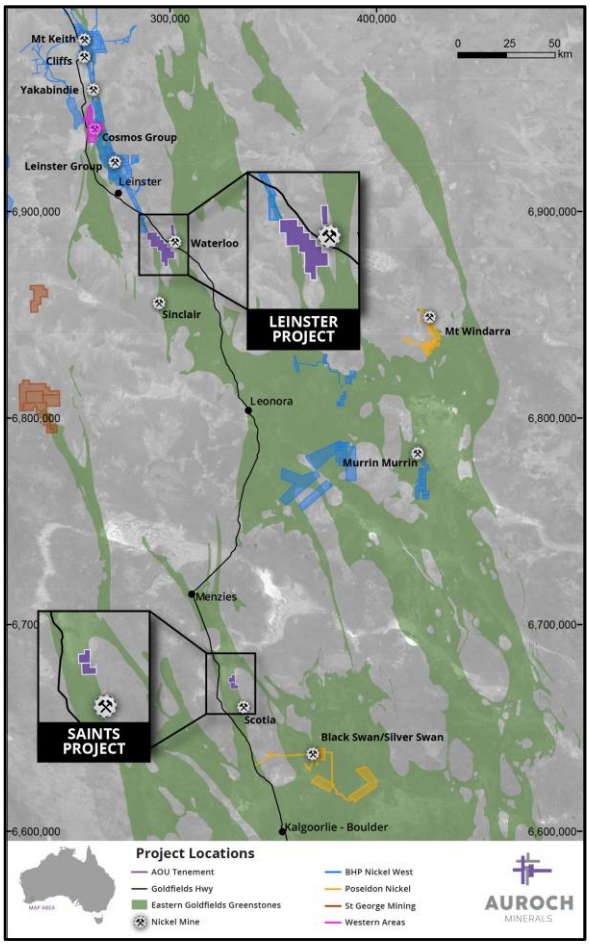
Competent Persons Statement

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.

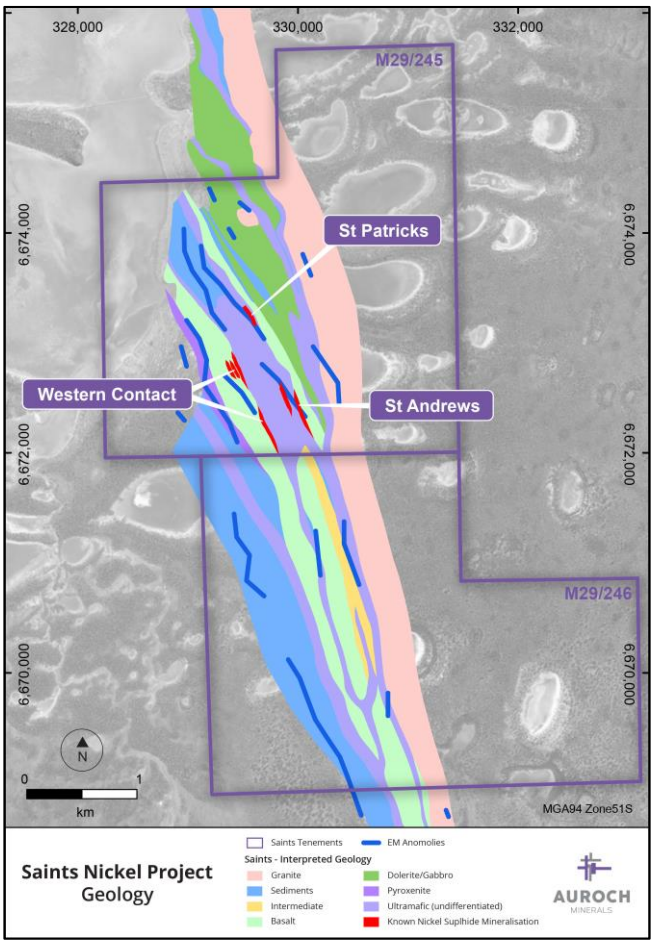
The information in this release that relates to Geophysical Results and Interpretations is based on information compiled by Karen Gilgallon, Principal Geophysicist at Southern Geoscience Consultants. Karen Gilgallon is a Member of the Australasian Institute of Geoscientists (AIG) and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking 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'. Karen Gilgallon consents to the inclusion in the release of the matters based on this 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.



Location of the Leinster and the Saints Nickel Projects, Western Australia



Surface geology map of the Saints Nickel Project highlighting the numerous EM plates (dark blue) in relation to the known nickel sulphide mineralisation (dark red) and ultramafic units (purple).

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Table 1 – Table of Completed and Current Drill-holes at the Saints Nickel Project

Drill-hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	Final Depth (m)
SNDD001	329,470	6,672,331	358.9	088°	-65°	258.6
SNDD002	329,451	6,672,277	358.3	090°	-60°	288.6
SNDD003	329,406	6,673,345	360.1	090°	-65°	189.6
SNDD004	329,227	6,673,178	361.1	091°	-65°	351.6
SNDD005	329,277	6,673,270	360.8	094°	-60°	260.6
SNDD006	329,408	6,673,270	359.7	092°	-60°	156.6
SNDD007	329,701	6,672,067	358.3	092°	-65°	312.7
SNDD008	330,309	6,671,250	362.9	092°	-60°	241.8
SNDD009	329,350	6,672,959	359.3	090°	-60°	338.7
SNDD010	329,443	6,672,320	358.2	090°	-60°	249.8
SNDD011	329,628	6,672,697	360.2	094°	-60°	342.6

All coordinates in MGA 1994 UTM Zone 51S

Table 2 – Full Table of Significant Intersections from Current Drilling Programme at Saints

HOLE ID	SIGNIFICANT INTERSECTION
SNDD001	NSI
SNDD002	3.31m @ 1.05% Ni, 0.06% Cu and 0.03% Co from 219.90m *including 1.70m @ 1.48% Ni, 0.10% Cu and 0.05% Co from 221.04m*
SNDD003	1.87m @ 1.09% Ni, 0.08% Cu and 0.04% Co from 92.00m *including 0.47m @ 2.74% Ni, 0.26% Cu and 0.08% Co from 93.40m* 0.56m @ 0.52% Ni, 1.04% Cu and 0.02% Co from 100.00m
SNDD004	NSI
SNDD005	1.77m @ 6.72% Ni, 0.27% Cu and 0.13% Co from 227.31m *including 0.50m @ 9.98% Ni, 0.24% Cu and 0.20% Co from 228.58m*
SNDD006	0.96m @ 0.53% Ni, 0.01% Cu and 0.03% Co from 108.12m 2.22m @ 4.84% Ni, 0.34% Cu and 0.15% Co from 110.68m *including 0.90m @ 6.01% Ni, 0.31% Cu and 0.16% Co from 112.00m*
SNDD007	6.87m @ 0.77% Ni, 0.02% Cu and 0.02% Co from 145.00m *including 1.87m @ 1.47% Ni, 0.03% Cu and 0.001% Co from 150.00m*
SNDD008	NSI

Down-hole intersections above 0.5%Ni cut-off

JORC Code, 2012 Edition, Table 1 (Saints)

Section 1: Sampling Techniques and Data

CRITERIA	JORC CODE 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.	• Nickel mineralisation at Saints has been sampled by drilling from surface to 420m vertical depth. Drilling methods employed from 1996-2011 include aircore, percussion/ reverse circulation (RC) and diamond cored drilling. • Aircore, percussion and RC drilling returns a sample of broken rock collected in a bag at site at the time of drilling. Drill core from diamond drilling technique is later split by a core saw. • Documentation of measures taken by previous operators (WMC, Scotia Nickel, and Breakaway Resources) 1996-2011 to ensure sample representivity is not available. • Historical drill core has been geologically logged by experienced geologists with core orientation determined where possible, allowing accurate 3-dimensional location of the Saints mineralisation. RC drill chips were geologically logged every 1m by experienced geologists. • Historic drill hole assays, in conjunction with historic geological logging data, have been used by MEP to gain an understanding of the mineralisation at Saints. • 1996-1998 (WMC): RC samples, 1 - 2m composites and 0.19 – 1m composite diamond core samples, Analysis at ACTLABS by mixed hydrofluoric acid digestion followed by ICP-OES analysis. • 2002 - 2005 (Scotia Nickel): 2 - 4m composite samples for RC precollar; 0.2 – 1.3m ½ and ¼ core HQ3 and NQ2 diamond core samples; Genalysis AT/OES and NiS/MS (Modified Nickel sulphide – Fire Assay – ICP-MS); Flame Atomic MS for Pt/Pd assays. • 2006-2011 (Breakaway): 4m AC composite samples, Genalysis ATOES, 1m RC samples, Genalysis ATOES, 1m RC sample, Ultratrace XRF202, 0.15 – 1.6m ½ core HQ/NQ sample, Genalysis ATOES and nickel mineralisation zones Ultratrace, XRF202 – Silicate Fusion. • 2019 (Auroch Minerals): 0.3-1.2m ½ core HQ/NQ sample, ALS Minerals, ME-ICP61 all samples, Ni-OG62H on Ni mineralised zones & PGM-ICP23 on zones of geological interest. • The 2019 Downhole Electromagnetics (DHTEM) surveying was completed by GEM Geophysics using a SmarTEM24 and a DigiAtlantis B-field borehole sensor.
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).	• 1996-1997 (WMC): 8 RC-percussion holes for 984m diameter unspecified, no downhole surveys; 7 diamond core drill holes for 1561m - diameter unspecified, 20m downhole surveys by method unspecified. • 1997-1998 (WMC): 8 diamond core drill holes for 1785m – diameter unspecified, 20-30m

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		downhole surveys by method unspecified. • 2002-2003 (Scotia Nickel): 2 diamond core drill holes for 716m, NQ diameter, 30m downhole surveys with Eastman single shot camera. • 2003-2004 (Scotia Nickel): 2 diamond core holes for 655m, 5m downhole surveys by north seeking gyro downhole survey tool. • 2004-2005 (Scotia Nickel): 1 diamond core drill hole for 370m, HQ3 and NQ2, 30m downhole surveys by Eastman single shot camera. • 2006-2007 (Breakaway): 2 AC holes for149m (no downhole surveys); 6 RC holes for 1082m, diameter unspecified, 30m Eastman single shot camera or Reflex tool surveys followed up with north-seeking gyro survey (5m intervals) in 4 of six RC drill holes; 13 diamond core drill holes for 4632m, HQ and NQ, 30m Eastman single shot camera or Reflex tool surveys followed up with north-seeking gyro survey (5m intervals) in 10 of thirteen diamond drill holes, core structurally orientated by method unspecified. • 2007-2008 (Breakaway): 5 diamond core drill holes for 1214m, HQ and NQ, 30m Eastman single shot downhole surveys followed up with north-seeking gyro survey (5m intervals) in four of five drill holes, core structurally orientated by method unspecified. • 2019 (Auroch Minerals): 11 diamond core drill holes for 2,991.02m, HQ2 & NQ2, 30m Reflex single shot down hole survey, core structurally orientated using a Tru Core ori tool.
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.	• Sample recovery assessment details not documented by previous operators WMC and Scotia Nickel. • 2006-2007 (Breakaway): AC samples approximately 80 – 90% dry sample and 70 – 80% recovery recorded in Breakaway Access drill hole database. • 2006-2008 (Breakaway): Diamond core 100% core recovery recorded in Breakaway Access drill hole database. • Measures taken by previous operators 1996-2008 to maximize sample recovery and representivity have not been documented. • Any bias or relationship between sample loss and nickel grade realized by previous operators 1996- 2008 has not been documented. • 2019 (Auroch Minerals) All drill core is measured for recovery, any loss is recorded in Geotechnical measurements. HQ drilling technique is implemented in regolith zone to minimise core loss
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	• Geological logging of historic drill holes was reviewed by MEP using historic statutory reports and databases compiled by previous operators. • Geological logging data collected to date is sufficiently detailed to support an Inferred Ni Resource at Saints. At this stage detailed geotechnical logging is not required. • Geological logging is intrinsically qualitative.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	intersections logged.	• 2006 – 2008 (Breakaway): Diamond core have been photographed in the core trays. • No core photos are available for historic drilling by WMC and Scotia Nickel (1996-2005). • Historic drill holes were geologically logged by previous operators and these data are available to MEP. • 2019 (Auroch Minerals) All holes are Geologically logged, with logical contacts, textural and sulphide changes accounted for. All holes and core are photographed both wet and dry. • 2019 DHTEM recordings were taken between 10m and 2.5m, with closer station spacing where significant anomalies were located.
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.	• 1996 – 1998 (WMC): Core samples are documented as 'split' in statutory annual reporting; it is assumed that half core was sampled for analysis and may have been hand-split with a chisel or similar tool rather than sawn. • 2002 – 2005 (Scotia Nickel): Core was sampled as sawn half or quarter core, generally in continuous lengths with sampling consistently on the same side of the core. • 2006 – 2008 (Breakaway): Core was sampled predominantly as sawn half core with some quarter core, generally in continuous lengths with sampling consistently on the same side of the core. • Measures taken by WMC, Scotia Nickel and Breakaway 1996 - 2008 to ensure RC, percussion or AC sample representivity have not been documented. • 1m and 2m RC, percussion or AC samples and maximum1m length core samples, or as close as reasonable within geological boundaries, are considered appropriate for the style of mineralisation being targeted. • Historic drill holes were logged at level of detail to ensure sufficient geological understanding to allow representative selection of sample intervals. • Sampling QAQC measures taken by WMC, Scotia Nickel and Breakaway 1996 – 2008 have not been documented. • It is assumed that WMC, Scotia Nickel and Breakaway sample sizes were appropriate for the type, style and thickness of mineralisation tested.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.	• 1996 – 1998 (WMC): Core samples are documented as 'split' in statutory annual reporting; it is assumed that half core was sampled for analysis and may have been hand-split with a chisel or similar tool rather than sawn. • 2002 – 2005 (Scotia Nickel): Core was sampled as sawn half or quarter core, generally in continuous lengths with sampling consistently on the same side of the core. • 2006 – 2008 (Breakaway): Core was sampled predominantly as sawn half core with some quarter core, generally in continuous lengths with sampling consistently on the same side of the core. • Measures taken by WMC, Scotia Nickel and Breakaway 1996 - 2008 to ensure RC, percussion or AC sample representivity have not been documented. • 1m and 2m RC, percussion or AC samples and maximum1m length core samples, or as close as reasonable within geological boundaries, are considered appropriate for the style of mineralisation being targeted. • Historic drill holes were logged at level of detail to ensure sufficient geological understanding to allow representative selection of sample intervals. • Sampling QAQC measures taken by WMC, Scotia Nickel and Breakaway 1996 – 2008 have not been documented. • It is assumed that WMC, Scotia Nickel and Breakaway sample sizes were appropriate for the type, style and thickness of mineralisation tested. • 2019 (Auroch Minerals) core is sawn and sampled as half or quarter core. Half core samples range from 0.3-1.2m based on geological boundaries which is considered representative for NQ2 core and the style of mineralisation targeted. A single side of the core is selected for sample consistently throughout the hole. • 2019 DHTEM recordings were taken between 10m and 2.5m, with closer station spacing where significant anomalies were located.
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.	• 1996-1998 (WMC): ACTLABS analysis with mixed hydrofluoric acid digestion followed by ICP-OES analysis. • 2002 - 2005 (Scotia Nickel): Genalysis modified nickel sulphide collection fire assay NIS-MS and AT/OES. • 2006 - 2008 (Breakaway): Genalysis or Ultratrace mixed four acid digest followed by AT/OES analysis. Matrix and massive sulphides subjected were cast using a 12:22 flux (sodium nitrate) to form a glass bead (silicate fusion) followed by XRF analysis. Disseminated sulphides were subjected to four acid digested followed by AT/OES analysis. Pd, Pt and Au analysed by Pb collect fire assay.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• Nickel sulphide collection fire assay NIS-MS, AT/OES and Silicate Fusion XRF are considered the most appropriate methods for Ni determination. • No other instruments outside of the ACTLABS/ Genalysis/ Ultratrace laboratories were used for analyses of 1996 - 2008 samples. • It is assumed that industry standard commercial laboratory instruments were used by ACTLABS (WMC samples 1996-1998) and Genalysis/Ultratrace (Scotia Nickel samples 2002 – 2005 and Breakaway samples 2006-2008) to analyse historical drill samples from the Saints deposits. • It is assumed that industry best practice was used by previous operators WMC and Scotia Nickel to ensure acceptable assay data accuracy and precision. Historical QAQC procedures are not recorded in available documents. • 2006 – 2008 (Breakaway): QAQC procedures are not recorded in available documents, however approximately 1:20 commercially available base metal standards were inserted in the sampling schedule for diamond core samples which is documented in Breakaway drilling data files. • 2019 (Auroch Minerals): ALS Minerals, multi element analysis method ME-ICP61 utilised for all samples, consisting of multi acid digestion with HF and ICPAES 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. • 2019 (Auroch Minerals): Certified Reference Material (CRM's)and quartz blank (Blanks) samples are inserted 1:20 as part of Auroch's QA/QC procedure. Accuracy and performance of CRM's and Blanks are considered after results are received. • The noise levels on the 2019 DHTEM data are 0. 25pT/A.
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.	• All historic drilling data including collar coordinates, hole orientation surveys, total depth, sampling intervals and lithological logging were collated from statutory annual reports and historic digital data files and verified by MEP's database manager. • No indication of drill holes being twinned by previous workers has been observed or documented. • It is assumed that industry best practice was used for collection, verification and storage of historic data. • Historical drilling data from WMC, Scotia Nickel and Breakaway were compiled in a Microsoft Access database. • No adjustments to assay data were

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		undertaken. • 2019 (Auroch Minerals): All data collected from drilling is entered in to formatted Microsoft Excel spreadsheets and imported in Microsoft Access database. This data is stored on a secured and restricted company server. Paper copies of sampling cutsheets are retained. • 2019 DHTEM data were processed and quality checked daily by the contractor GEM Geophysics and final data have been quality checked by Southern Geoscience Consultants. Data is stored and archived by GEM Geophysics and, Southern Geoscience Consultants.
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.	• Historical drill collars were surveyed in AGD84 datum by WMC, Scotia Nickel and Breakaway Resources and converted to GDA94/MGA Zone 51 by Breakaway Resources in their Access drill hole database. 1996-1998 (WMC) drill collar data reliability and survey methodology are unspecified in the available annual reporting. Downhole surveying method unspecified. • 2002-2005 (Scotia Nickel) drill collars were located by differential GPS relative to AGD84 datum. Downhole surveying by Eastman single- or north seeking gyro tool. • 2006-2008 (Breakaway) drill collars were located using a handheld GPS relative to the AGD84 datum achieving ± 4 metre accuracy. Downhole surveying by Eastman single shot camera, Reflex tool and north-seeking gyro tool. • All location data for the Mineral Resource were collected in AGD84 datum and transformed to GDA94 datum, MGA Zone 51. • An approximate topographical surface covering the Saints area was created using collar data from Breakaway drill hole database that were accurately surveyed using a handheld GPS and/or differential GPS. • 2019 (Auroch Minerals): Drill holes are planned out using a handheld GPS relative to GDA94/MGA Zone 51 achieving +-4m accuracy. On completion, hole collars are surveyed using a differential GPS achieving 0.15m 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.	• 1996-1998 (WMC): Typically sampled in 1-2 metre intervals, skipping intervals of no interest and increasing the frequency of sampling depending on the geology observed in diamond drill core (smallest sample length 0.19m). • 2002-2005 (Scotia Nickel): Typically sampled in 1-4 metre intervals, skipping intervals of no interest and increasing the frequency of sampling depending on the geology observed in diamond drill core (smallest sample length 0.2m). • 2006-2008 (Breakaway Resources): Drilling typically sampled in 4 metre intervals from start of hole, increasing the sampling rate to every metre or to more detail depending on the geology observed in diamond drill core (smallest sample length 0.15m).

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		• Historically, data spacing of samples through the mineralised zone of 1m was typical, however when necessary smaller intervals were sampled where constrained by lithological boundaries or required in zones of interest. • Drill data spacing of historic drill data (1996-2008) is sufficient to establish the degree of geological and grade continuity appropriate for estimating an Inferred Ni Resource. • Samples were composited to 1 m lengths prior to Mineral Resource estimation. • Drill hole spacing is predominantly 40m by 30m in the well-drilled portions of the deposit and is adequate to establish the degree of geological and grade continuity. • 2019 DHTEM recordings were taken between 10m and 2.5m, with closer station spacing where significant anomalies were located.
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.	• Historical drill holes were oriented, as far as reasonably practical, to intersect the centre of the targeted mineralised zone perpendicular to the interpreted strike orientation of the mineralised zone. • 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	• The measures taken to ensure sample security.	• It is assumed that due care was taken historically with security of samples during field collection, transport and laboratory analysis. • 1996 – 1998 (WMC): No location of drill samples or core is documented in historical annual reports. • 2002 – 2005 (Scotia Nickel): Core drilled by Scotia Nickel is securely stored at Black Swan core storage facility. • 2006 – 2008 (Breakaway): Drill samples and core are stored at MEP's Kalgoorlie -Boulder secure exploration yard. Remnant drill core, laboratory pulps and residues from both the core and RC samples have been permanently retained in secure storage containers. • 2019 (Auroch Minerals): Drill core is kept in a secured work yard. Individual samples are assigned a unique sample identification which is labelled on calico bags. Once core has been sampled it is immediately delivered to ALS Minerals. • 2019 DHTEM data were emailed daily from the field to be processed and quality checked daily by the contractor GEM Geophysics and by Southern Geoscience Consultants. Data is stored and archived by GEM Geophysics and, Southern Geoscience Consultants.
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	JORC CODE 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 Saints Ni deposit is within M29/245, is held by Minotaur Gold Solutions Ltd (MinAuSol), a wholly owned subsidiary of Minotaur Exploration Ltd (ASX:MEP). • Sandstorm Gold retains a 2.5% NSR on M29/245 in relation to all ores, mineral concentrates and other products containing nickel, copper and platinum group elements. • 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	• Acknowledgment and appraisal of exploration by other parties.	• Significant exploration drilling has been conducted previously by Western Mining Corporation (WMC), Scotia Nickel/LionOre and Breakaway Resources at the Saints Ni deposit, including AC, percussion/RC and diamond core drilling. • Data collected by these entities has been reviewed in detail by MEP and AOU, and has been used to support the Inferred Mineral Resource reported here.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Saints Ni deposit is regarded as an Archaean Kambalda-style komatiite-hosted massive nickel sulphide deposit. The deposit occurs within the Menzies-Bardoc tectonic zone in ultramafic units equivalent to the Highway Ultramafics.

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.
		• A Drill hole location table has been included in this announcement.
		• All drill hole information relevant to this resource report/statement has been previously reported. No relevant drill hole information has been excluded.

Data aggregation methods	• 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.	• 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% Ni are considered anomalous for exploration purposes. • A lower cut-off grade of 0.5% Ni has been used to report the Exploration results. Top-cuts were deemed not applicable considering the style of Ni mineralisation. • Metal equivalent values have not been used.

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	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	
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 (eg 'down hole length, true width not known').	• Most drill holes were angled to the east so that intersections are orthogonal to the orientation of 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 Mineral Resource report (previously reported by the current owner Minotaur Exploration Ltd (Minotaur ASX Announcement 4 May 2017, https://www.asx.com.au/asxpdf/20170504/pdf/43j0r0dt0ytq74.pdf)).
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.	• Exploration results are not being reported, refer to Section 3.
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 (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.	• AOU is currently reviewing the Saints Inferred Resource and the supporting drill data to determine if further drilling is warranted. If it is determined that additional drilling is required AOU will announce such plans in due course. • Refer to diagrams in the body of text.

Section 3: Estimation and Reporting of Mineral Resources

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Database integrity	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	• Drill hole data used to estimate the Saints Inferred Resource have been captured in an Access database. Drill hole information within the Access database was validated against relevant historical annual reporting datasets submitted by WMC, Scotia Nickel and Breakaway to WAMEX. • It is assumed that due care was taken historically with the process of transcribing data from field notes into digital format for statutory annual reporting. • All assays were reported by laboratories in digital format reducing the likelihood of transcription errors. • Vulcan software was used to create a surface

		topography wireframe from collar data which was used to support the Mineral Resource. • Historic data has been verified by checking historical reports on the Saints nickel project. Validation was carried out during data import and by onscreen visual validation.
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• A site visit was not conducted by the Competent Person for Mineral Resources as the deposit has been estimated to an Inferred Mineral Resource confidence level. If the project advances to higher confidence levels, a site visit will be conducted at the time. • Site has been visited by Glen Little, MEP's Exploration Manager and Competent Person for Exploration Results. Aidan Platel, AOU's MD and Competent Person, has also visited the site.
Geological interpretation	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit. • Nature of the data used and of any assumptions made. • The effect, if any, of alternative interpretations on Mineral Resource estimation. • The use of geology in guiding and controlling Mineral Resource estimation. • The factors affecting continuity both of grade and geology.	• The confidence in the geological interpretation is considered to be good and is based on historical drilling, including diamond core. • Historical geochemistry and geological logging have been used to assist identification of lithology and mineralisation. • The deposit consists of WSW dipping lodes in three main zones i.e. Saint Patricks, Saint Andrews and Western Contact. The current interpretation is considered robust. • Structural observations on diamond core confirm the geometry of the mineralisation. • Historical drilling by WMC, Scotia Nickel and Breakaway has confirmed the geological and grade continuity.
Dimensions	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The Saints Mineral Resource area extends over a NNW strike length of 1,540m (from 6,671,900mN – 6,673,340mN) and includes the 480m vertical interval from 360mRL to -120mRL.
Estimation and modelling techniques	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data. • The assumptions made regarding recovery of by-products. • Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation). • In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed. • Any assumptions behind modelling of selective	• Using parameters derived from modelled variograms, Ordinary Kriging (OK) was used to estimate average block grades in three passes using Surpac software. Linear grade estimation was deemed suitable for the Saints Mineral Resource due to the geological control on mineralisation. Maximum extrapolation of wireframes from drilling was 50m down-dip beyond the last drill holes on section (equivalent to approximately one drill hole spacing in that portion of the deposit). Extrapolation was generally half drill hole spacing between drill holes. • No check estimates are available as this is a Maiden Mineral Resource estimate for the Saints deposit. • No recovery of by-products is anticipated. • Nickel, copper, cobalt, iron, platinum, palladium and magnesium were interpolated into the block model. It is possible that MgO could be deleterious during processing, but

	mining units. • Any assumptions about correlation between variables. • Description of how the geological interpretation was used to control the resource estimates. • Discussion of basis for using or not using grade cutting or capping. • The process of validation, the checking process used, the comparison of model data to drillhole data, and the use of reconciliation data if available.	further metallurgical testing is required. There are no other known deleterious elements within the deposit. • The parent block dimensions used were 20m • NS by 5m EW by 5m vertical with sub-cells of 1.25m by 0.625m by 0.625m. The parent block size dimensions were selected to provide sufficient resolution to the block model in the across-strike and down-dip direction. The along-strike block size was selected to adequately reflect approximately 50% of the drill hole spacing. • An orientated 'ellipsoid' search was used to select data and adjusted to account for the variations in lode orientations, however all other parameters were taken from the variography. Three passes were used. The first pass had a range of 60m, with a minimum of 4 samples. For the second pass, the range was 120m, with a minimum of 2 samples. For the third pass, the range was extended to 200m, with a minimum of 1 sample. A maximum of 20 samples was used for all three passes. • No assumptions were made on selective mining units. • Strong positive correlations exist between Ni and all the remaining elements apart from MgO. Nickel and MgO have a moderate negative correlation. The correlations are typical of komatiite hosted nickel sulphide deposits in WA. • The deposit mineralisation was constrained by a cut-off grade of 0.5% Ni for low grade or disseminated sulphides and 1% Ni for higher grade or matrix/massive sulphides. The wireframes were applied as hard boundaries in the estimate. • Statistical analysis was carried out on data from 13 lodes. The low coefficient of variation of Ni grades observed in the basic statistics for all domains suggested that no top cuts were necessary. • Validation of the model included detailed comparison of composite grades and block grades by northing and elevation. Validation plots showed reasonable correlation between the composite grades and the block model grades.
Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the determination of the moisture contents.	• Tonnages and grades were estimated on a dry in situ basis.
Cut-off parameters	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• The Statement of Mineral Resources has been constrained by the mineralisation solids and reported above a Ni cut-off grade of 1%. The cut-off grade was calculated based on the following parameters which are based on RPM internal cost pricing: • Ni price of AUD$13,000/t • Mining cost of AUD$75/t ore • Processing costs of AUD$35/t ore milled, and • Processing recovery of 85% for a Ni

		concentrate.
Mining factors or assumptions	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• RPM has assumed that the deposit could potentially be mined using underground mining techniques with toll treatment of the ore at a third-party concentrator. No assumptions have been made for mining dilution or mining widths.
Metallurgical factors or assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• No metallurgical testing has been conducted on the Saints deposit. RPM assumes that the Saints material would be processed into a Ni concentrate, with processing recoveries of approximately 50% for oxide and 85% for transitional and fresh material.
Environmental factors or assumptions	• Assumptions made regarding possible waste and process residue disposal options. • It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• AOU will work to mitigate environmental impacts as a result of any future mining or mineral processing.
Bulk density	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials. • The basis for the classification of the Mineral Resources into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	• A total of 1,605 density measurements, analysed using the water immersion technique, were taken from diamond drill core at the Saints deposit. • It is assumed there are minimal void spaces • in the rocks within the Saints deposit. • Values applied in the Saints block model are similar to other known bulk densities from similar geological terrains. A regression equation between density and Fe was used to calculate bulk density in the block model for fresh mineralisation. • The Mineral Resource estimate is reported here in compliance with the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' by the Joint Ore Reserves Committee (JORC The Mineral Resource was classified based on data quality, sample spacing, and lode continuity. The Saints deposit has been classified as Inferred

	• Whether the result appropriately reflects the Competent Person's view of the deposit.	Mineral Resource based on the predominant drill spacing of 40m by 30m. It is assumed that higher confidence levels could be obtained with future infill RC and diamond drilling, increased density measurements and preliminary metallurgical testing. • The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. • The definition of mineralised zones is based on high level geological understanding producing a robust model of mineralised domains. Validation of the block model shows good correlation of the input data to the estimated grades. • The Mineral Resource estimate appropriately reflects the view of the Competent Person.
Audits or reviews	• The results of any audits or reviews of Mineral Resource estimates.	• Internal audits have been completed by RPM which verified the technical inputs, methodology, parameters and results of the estimate.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• The lode geometry and continuity has been adequately interpreted to reflect the applied level of Inferred Mineral Resource. The data quality is good, and the drill holes have detailed geological logs. A recognised laboratory was used for all analyses. • The Mineral Resource statement relates to global estimates of tonnes and grade. • No check estimates or production data was available.