ASX ANNOUNCEMENT

8 July 2020

NEW NICKEL SULPHIDE TARGETS DELINEATED AT SAINTS

Highlights

- Electromagnetic (**EM**) surveys successfully define two new conductors at the **T2 and T1 Targets** to be tested by upcoming drill programme at Saints commencing next week
- Recently-completed drill-testing of the previously reported strong EM conductor confirmed a 12 metre-thick zone of massive sulphides on the margin of the T2 channel
- 4,200m air-core (**AC**) drilling programme at the Valdez Prospect has been completed; drill rig mobilising to Saints to complete 1,300m AC programme at the **T4 Target**
- **~$550,000** received by the Company under the Research and Development Tax Incentive which will contribute to the upcoming exploration programmes and working capital requirements; **the Company remains well funded with ~$3.4 million cash on hand**

Auroch Minerals Limited (**ASX:AOU**) (**Auroch** or the **Company**) is pleased to announce EM surveys conducted during the recent reverse circulation (**RC**) drilling programme has identified two new nickel sulphide drill targets at its Saints Nickel Project (**Saints**).

The RC programme comprised three drill-holes (Table 1) to test the **T2 channel target**, one of the highly fertile basal channels identified by the Company (Figure 1), and a fourth drill-hole in the **T1 Target** area. In particular, one of the drill-holes (**SNRC005**) was designed to test a very strong down-hole EM (**DHEM**) conductor identified in the northern part of the T2 channel during the previous RC drilling campaign.[1]

SNRC005 intersected twelve metres of massive sulphides[2] from 112m, coincident with the modelled DHEM conductor, thus proving the validity of DHEM as a tool to target massive sulphides (Figure 2 and Figure 3). Whilst not nickeliferous, the sulphide mineralisation was anomalous in copper and zinc, typical of sedimentary exhalative-style sulphidic mineralisation commonly found on the margins of nickel-bearing basal channels.

A DHEM survey of drill-hole **SNRC007**, drilled further to the south in the T2 channel, successfully defined another strong conductor located deeper within the T2 channel (Figure 2). The strength of the conductor was again very high at 15,000 – 30,000^{+} S, which is considered a typical signature of well-developed sulphides. The strong conductor is also very discreet, which means it is less likely to be caused from conductive stratigraphic units and more likely to be from localised sulphide mineralisation.

Assay results for **SNRC007** confirmed that the basal ultramafic unit in the T2 channel target was a highly fertile, high MgO nickel-bearing lava flow, characteristics necessary for significant nickel sulphide mineralisation. An intersection of **2m @ 0.61% Ni from 96m** was recorded immediately above the basal contact with the underlying basalt (see Appendix 1 for full table of results)[2].

A follow-up drilling programme to test the strong conductor at T2 has already been planned, and is scheduled to commence next week.

A second EM conductor was identified within the **T1 Target** area. Whilst not as strong as the T2 conductor, the fixed loop EM (FLEM) conductor at T1 is coincident with the modelled basal channel position, and

[1] Refer to ASX Announcement - DHEM DELINEATES STRONG NICKEL SULPHIDE TARGET AT SAINTS https://www.asx.com.au/asxpdf/20200519/pdf/44hy23s1w41bsd.pdf.

[2] Interval is a down-hole intersection, which is considered close to true width based on current geological model and interpretation.

hence will also be drill tested in the upcoming drill programme. Originally thought to be one large channel, the **T1 Target** area has now been modelled as several smaller channels, which may indicate close proximity to the original vent source.

Auroch Managing Director Aidan Platel commented:

> "*We are very pleased with the results from our latest RC programme at Saints. Whilst unfortunately non-nickeliferous, the thick zone of massive sulphides intersected on the margins of the T2 channel really confirms our geological and geophysical models, which means we can confidently target modelled EM conductors within our interpreted basal channel positions with future drilling programmes. The new conductor identified at T2 appears to be in a compelling position in the T2 channel, and we will be testing that immediately with drilling to commence next week.*
>
> *We look forward to also testing another EM conductor in the T1 Target area, as well as drilling some AC lines over the T4 Target to get that ready for a follow-up RC programme. We are also planning some deeper diamond holes for the Saint Andrews channel for later this month, so we are really ramping up the exploration at Saints.*
>
> *We are also extremely pleased to have completed the 4,200m AC programme at the exciting Valdez Prospect of our Leinster Nickel Project. We are busy modelling the results and are aiming to follow up with an RC drilling programme in August.*
>
> *We have a significant pipeline of quality nickel sulphide targets, both at Saints and Leinster, and we are ramping up our exploration efforts to systematically develop and then drill-test each of these targets."*

The Company is pleased to announce it has completed the 4,000m air-core drilling programme at the Valdez Prospect near Leinster, Western Australia. When received, the results will be used to characterise the ultramafics and define possible basal channels in the footwall contact, which will then be targeted with an RC drilling programme in August.

The AC drill-rig has now mobilised to Saints, where it will complete a 1,300m drill programme over the T4 Target area. It is expected that this programme will be completed within a week.

Auroch is also pleased to advise that it has received a rebate of approximately $550,000 under the Research & Development Tax Incentive . This money will be used to advance the exploration programmes at the Saints and Leinster Nickel Projects, as well as for general working capital. The Company remains well funded with $3.4 million in cash as at 30 June 2020.

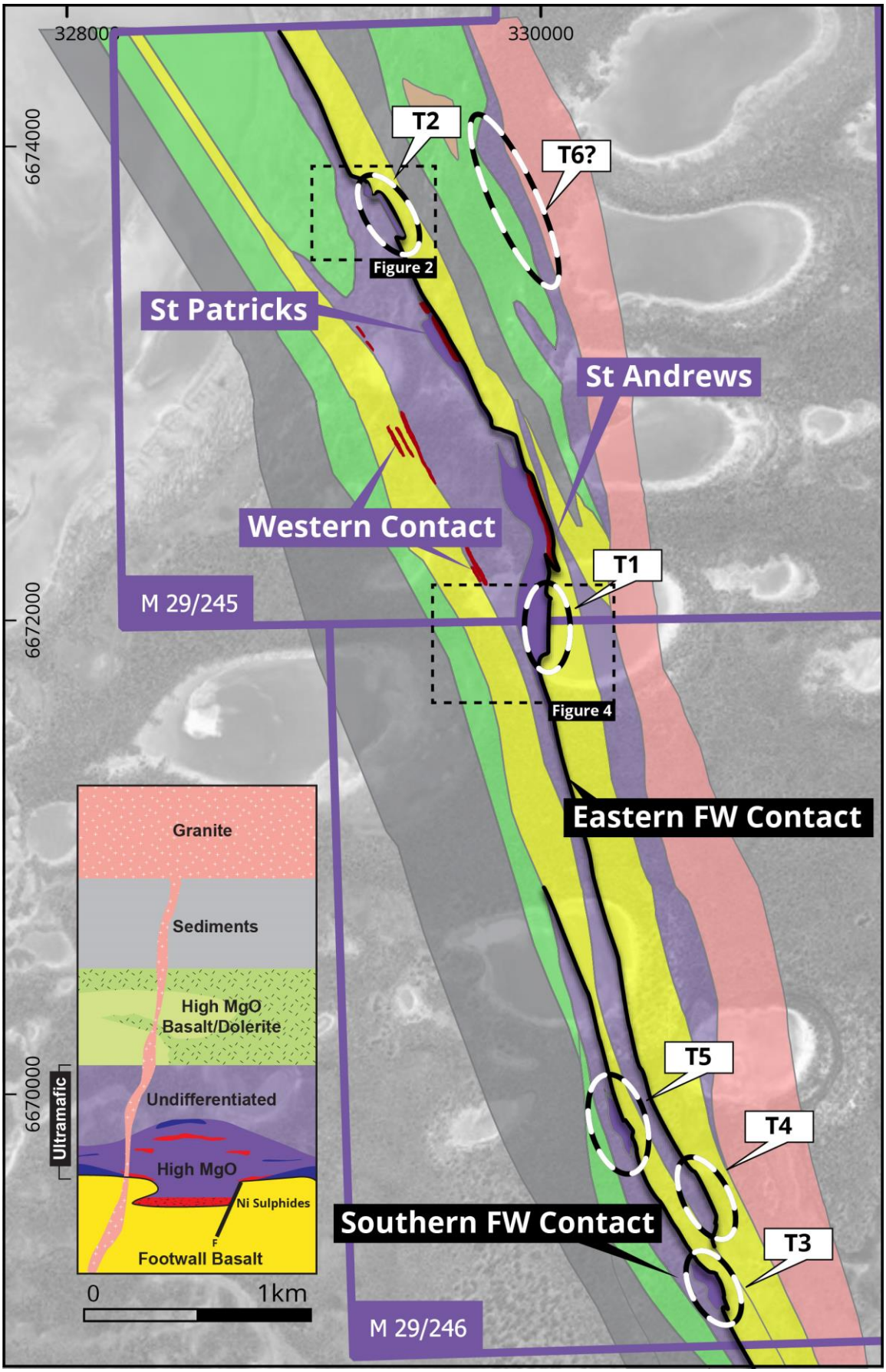

Figure 1 – Geological interpretation of the Saints Nickel Project showing the location of T1 and T2 and the other channel target areas

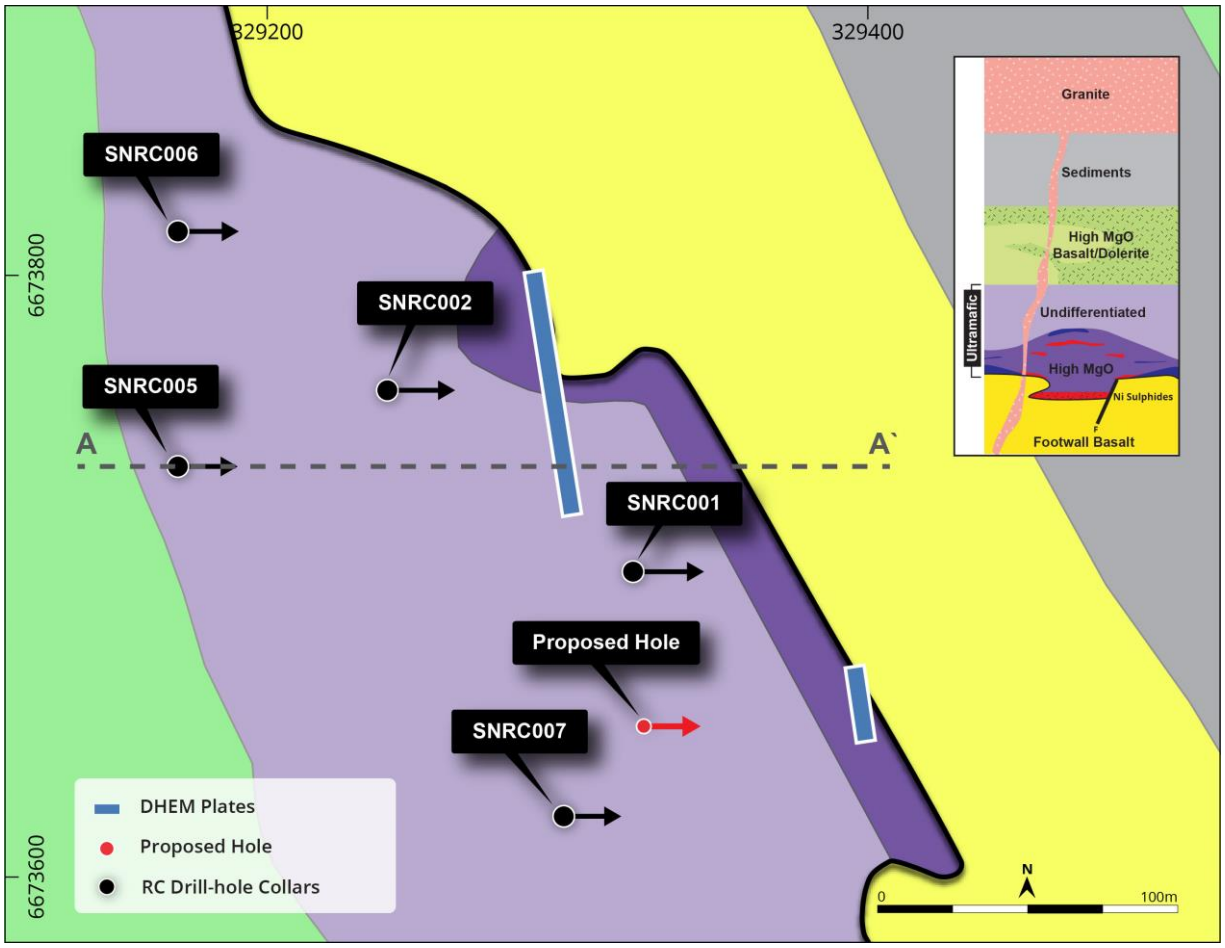

Figure 2 – Zoom of the T2 channel target area showing the location of the completed RC drill-hole collars and projection of the modelled strong DHEM conductors (plates) in relation to the interpreted geology

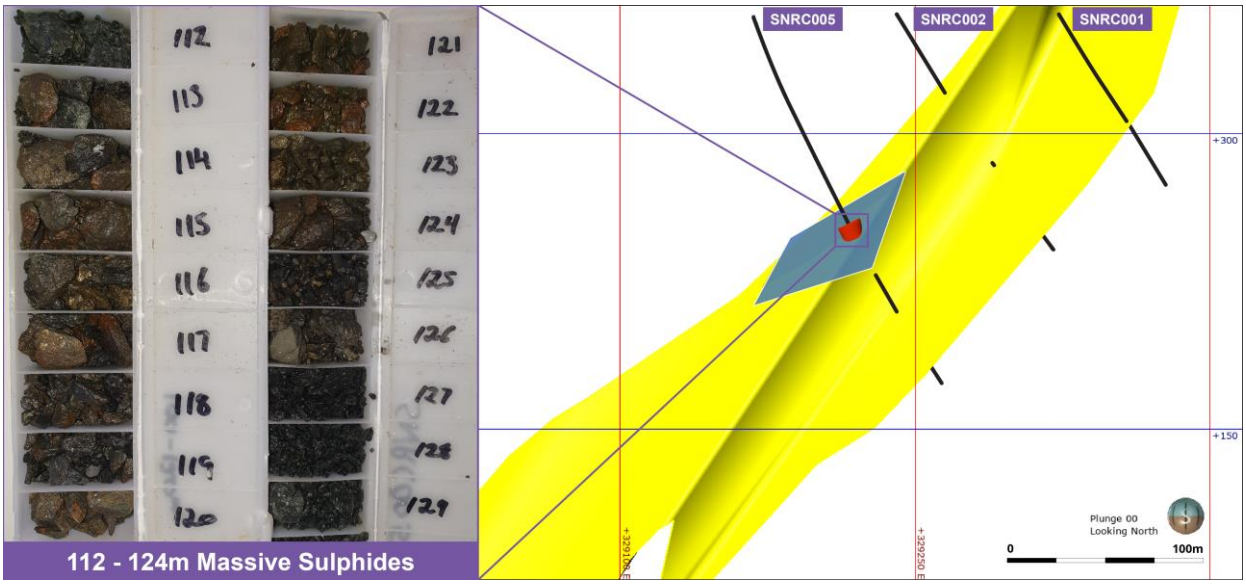

Figure 3 – 3D Cross-section at 6673730mN ± 50m through the T2 channel target area showing the location of the strong DHEM conductor (grey plate) and the massive sulphide intercept at 112-124m, plus the completed RC drill-holes in relation to the modelled basal Eastern Footwall Contact (yellow). View is looking to the north

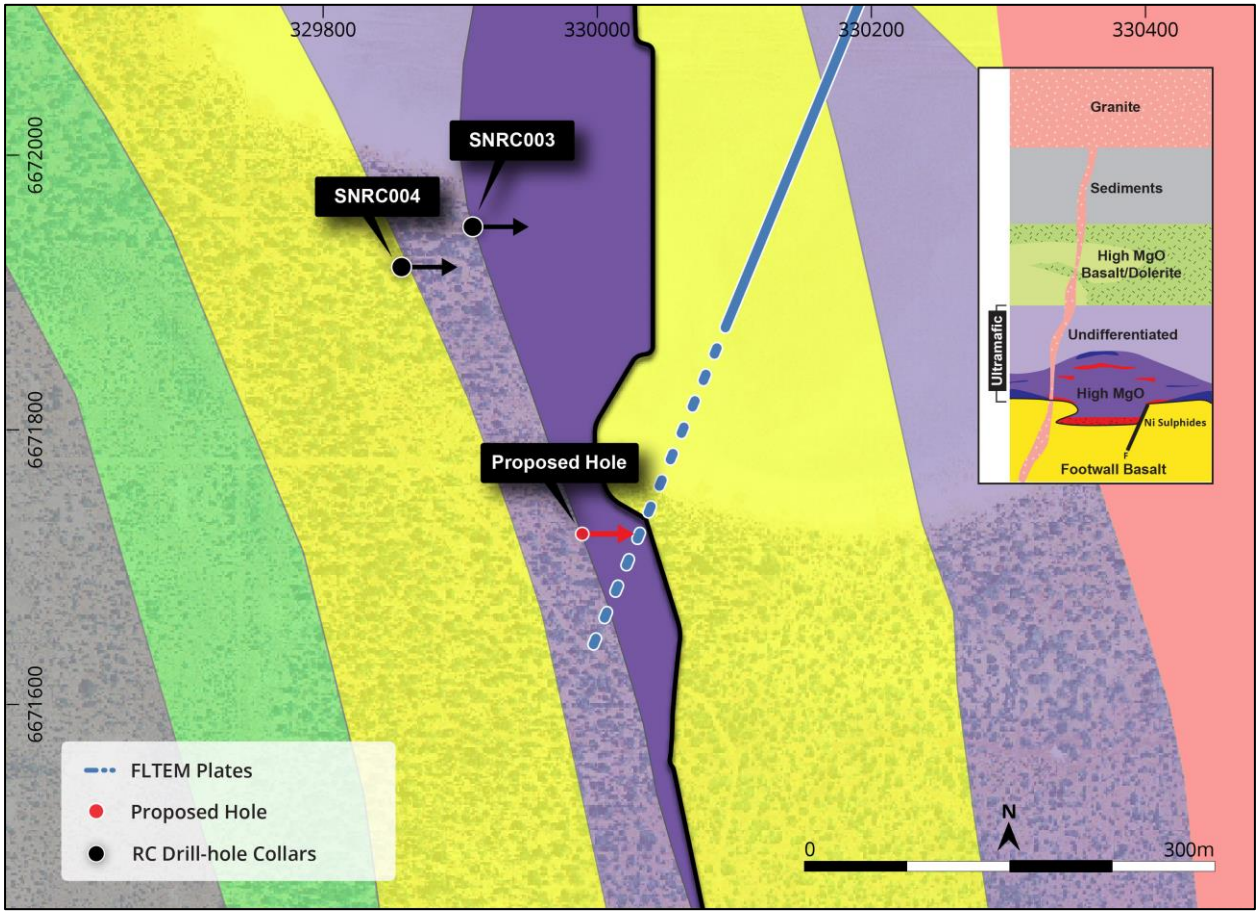

Figure 4 – Zoom of the T1 channel target area showing the projected FLEM conductor (plate) intersecting with the southern portion of the T1 basal channel, and the location of the completed RC drill-hole collars in relation to the interpreted geology

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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 report that relates to Mineral Resources for the Saints Project was reported by Minotaur Exploration Ltd (ASX:MEP) to the ASX on 4th May 2017 under JORC Code 2012 (refer https://www.asx.com.au/asxpdf/20170504/pdf/43j0r0dt0ytq74.pdf). The information in this report in relation to Mineral Resources for the Saints Project is based on, and fairly represents, the available data and studies for the project which have been compiled by Mr Aidan Platel. 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 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 Russell Mortimer, Consultant Geophysicist at Southern Geoscience Consultants. Russell Mortimer 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

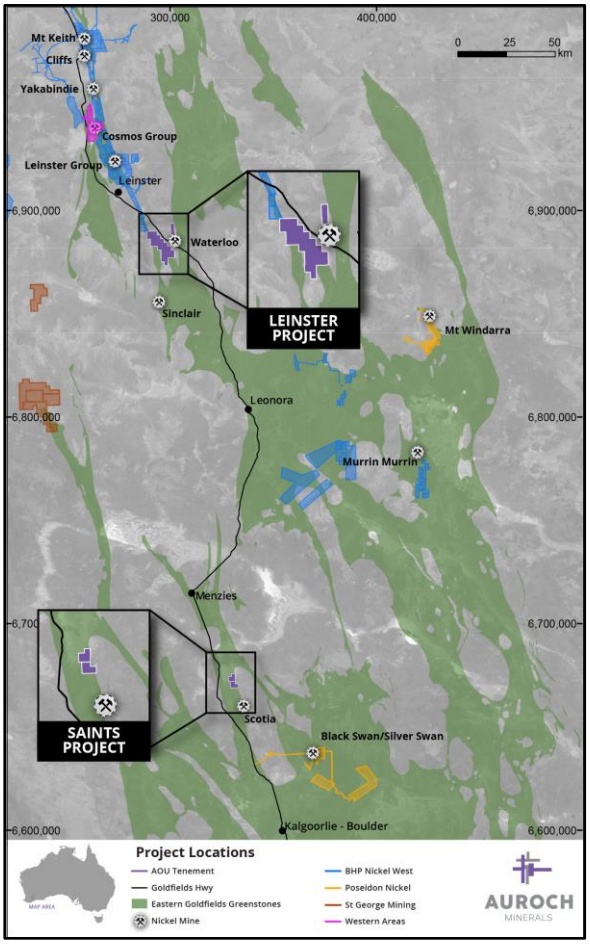
under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Russell Mortimer consents to the inclusion in the release of the matters based on this information in the form and context in which it appears.

ASX Listing Rule Information

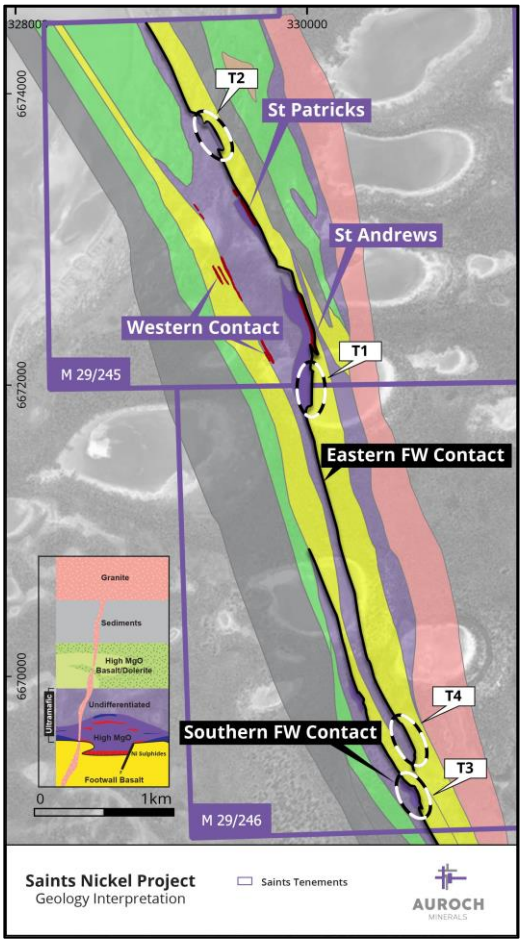
The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The company confirms that the form and context in which the competent persons findings have not been materially modified from the original announcement.

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



Interpreted geology map of the Saints Nickel Project highlighting the numerous channel targets in relation to the known nickel sulphide mineralisation (dark red) and ultramafic units (purple).

Table 1 – Full Table of Results from recent RC Drill-holes at the T1 and T2 Target Areas of the Saints Nickel Project (0.5% Ni cut-off)

Drill-hole ID	Easting (m)	Northing (m)	Elevation (m)	Azimuth	Dip	Final Depth (m)	Significant Intersection (≥0.50% Ni)
SNRC001	329,323	6,673,703	360.2	090°	-60°	102	2m @ 0.56% Ni from 39m
SNRC002	329,241	6,673,763	360.5	090°	-60°	144	NSI
SNRC003	329,911	6,671,949	360.4	090°	-60°	150	12m @ 0.67% Ni from 22m, 2m @ 0.73% Ni from 47m, 3m@ 0.54% from 72m
SNRC004	329,858	6,671,921	361.4	090°	-70°	198	1m @ 0.54% Ni from 129m
SNRC005	329,168	6,673,735	359.3	090°	-70°	210	NSI
SNRC006	329,169	6,673,816	359.6	080°	-70°	174	NSI
SNRC007	329,301	6,673,621	359.9	090°	-60°	150	2m @ 0.61% Ni from 96m incl 1m @ 0.75% Ni from 97m

All coordinates in MGA 1994 UTM Zone 51S

JORC Code, 2012 Edition, Table 1 (Saints Nickel Project)
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. • 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-MS61 all samples, Ni-OG62H & PGM-ICP23 on Ni mineralised zones. 2-3m ¼ HQ/NQ composite sample ALS Minerals, ME-MS61 all samples. • 2020 (Auroch Minerals): Air Core drilling

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		produced a 1m bulk sample collected in green plastic bag from an onboard cyclone. 3m composite samples were collected via scoop, 1m end of hole samples were collected via scoop. All samples were submitted to ALS Minerals, ME-MS61 conducted on all samples. • 2020 (Auroch Minerals): Reverse Circulation drilling produced a 1m split of 2-3kg sample collected in a prenumbered calico bag from an onboard cycle and cone splitter. Bulk sample was collected in a bucket. • Down Hole EM (DHEM) surveyed at 2m to 10m intervals • Fixed Loop EM (FLEM) surveyed at 50m station spacing, 100m line spacing • Valdez 1996-2005 (WMC/Forrestania Gold): RAB 4m composites, Analysis at Genalysis Laboratories Multi Acid Digest - Inductively Coupled Plasma Optical (Atomic) Emission Spectrometry • 2006-2011 (Breakaway): 4m RAB composite samples, Genalysis ATOES
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 downhole surveys by method unspecified. • 2002-2003 (Scotia Nickel): 2 diamond core drill hole 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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		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 hole 2291m, HQ2 & NQ2, 30m Reflex single shot down hole survey, core structurally orientated using a Tru Core ori tool. • 2020 (Auroch Minerals): 60 AC holes for 1960m, all holes were drilled on -60 degree dig and 90 degree azimuth • 2020 (Auroch Minerals): Reverse Circulation, 5.25 inch hole diameter, North Seeking gyro 5m down hole survey. 7 holes for 1182m. • .
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 diamond 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 • 2020 AC/RC drilling; sample recovery, moisture content are recorded for each metre in field at the time of drilling. •
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)	• 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

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	photography. • The total length and percentage of the relevant intersections logged.	this stage detailed geotechnical logging is not required. • Geological logging is intrinsically qualitative. • 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. • 2019/2020 (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. Representative AC & RC chips are collected from each metre and retained in chip trays for reference. • .
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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		documented. • It is assumed that WMC, Scotia Nickel and Breakaway sample sizes were appropriate for the type, style and thickness of mineralisation tested.

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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. • 2020 (Auroch Minerals); AC 3kg composite chip samples were collected. 1kg scoop was taken from each individual metre sample in the 3m composite. Sample moisture was recorded and retained. Single 1metre samples were taken of the final metre

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		of each hole, this is considered a base of oxidation or top of fresh rock sample. These sampling procedures are considered appropriate for the nature of Air Core drilling. • 2020 (Auroch Minerals); RC, 2-3kg single metre samples were collected and submitted for assay. •
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. • 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

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		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. • 2020 (Auroch Minerals): ALS Minerals, multi element analysis method ME-ICP61 utilised for all samples, consisting of multi acid digestion with HF and ICPAES analysis. methods are considered suitable for the style of mineralisation targeted. • 2020 (Auroch Minerals): Certified Reference Material (CRM's) and quartz blank (Blanks) samples are inserted 1:30 for AC and 1:20 as part of Auroch's Qa/Qc procedure. Accuracy and performance of CRM's and Blanks are

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		considered after results are received. • All DHEM QAQC results were within acceptable thresholds • **DHEM Parameters:** Contractor: SGC Niche Acquisition Configuration: Down-hole EM (DHEM) Tx Loop size: 200 x 350 m to 200 x 450m Transmitter: TTX2 Receiver: Smartem24 Sensor: DigiAtlantis Station spacing: 2m to 10 m Tx Freq: 0.5 Hz Duty cycle: 50% Current: ~40-68 Amp Stacks: 32 Readings: 2-3 repeatable readings per stn • All FLEM QAQC results were within acceptable thresholds • **FLEM Parameters:** Contractor: SGC Niche Acquisition Configuration: Fixed-loop EM (FLEM) Tx Loop size: 200 x 450 m Transmitter: TTX2 Receiver: Smartem24 Sensor: EMIT SMART Fluxgate Station spacing: 50 m Line spacing: 100 m Tx Freq: 0.5 Hz Duty cycle: 50% Current: ~55-60 Amp Stacks: 32 Readings: 2-3 repeatable readings per stn •
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

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		database. • No adjustments to assay data were undertaken. • 2019 -2020 (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. •
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, S cotia 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. At completion of program all holes are surveyed using a differential GPS relative to GDA94/MGA Zone 51 and AHD elevation achieving +-15cm accuracy. • 2020 (Auroch Minerals): AC Drill holes are planned out using a handheld GPS relative to GDA94/MGA Zone 51 achieving +-4m accuracy. RC Drill holes are planned out with a handheld GPS, at completion of drilling, hole collars are

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
		surveyed with a differential GPS relative to GDA94/MGA Zone 51 and AHD elevation achieving +- 15cm 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). • 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. • 2020 Auroch Minerals; Air Core drilling was conducted on 40mx40m and 80mx80m grids, this close spaced drilling provides accurate control on geology in poorly tested areas. • RC holes were spaced 60m apart to test the footwall contact •
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	• 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.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• 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. • DHEM / FLEM survey loops were orientated/located perpendicular and offset from the interpreted lithological strike of the prospective ultramafic horizon to provide maximized loop coupling
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. • 2020 (Auroch Minerals); Chip samples collected at time of drilling and assigned a unique sample identification which is labelled on the calico sample bag. Samples were delivered to ALS minerals within 24hrs of being collected.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• Geophysical data has been audited and reviewed by Southern Geoscience Consultants

Section 2: Reporting of Exploration Results

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
Mineral tenement and land tenure	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title	• 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).

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status	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.	• Sandstorm Gold retains a 2.5% NSR on M29/245 & M29/246 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 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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• Significant intercepts reported, are a weighted average calculation using a lower cut off of 0.5% Ni and 0.1% Cu. • Metal equivalent values have not been used.

CRITERIA	JORC CODE EXPLANATION	COMMENTARY
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.	• N/A
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.