

DRILLING UPDATE FOR THE HIGH-GRADE NEPEAN NICKEL PROJECT

Highlights

- Maiden 3,500m reverse-circulation (**RC**) drill programme progressing on schedule, with 12 holes completed for 1,012m
 - 10 shallow near-mine holes (742m) have now been completed and logged, and samples are in the laboratory for analyses, with **assay results expected within the next 1 – 2 weeks**
 - 3,000m air-core (**AC**) drill programme has been planned to define the ultramafic stratigraphy and footwall contact(s) over the 10km of strike at Nepean, and will commence in mid-February
 - Modern high-powered ground Moving Loop Electromagnetic (**MLEM**) survey has been scheduled for March to assist with massive sulphide target definition along the Nepean strike
 - Exploration programmes progressing as planned and have not been impeded by recent Covid-19 restrictions
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Auroch Minerals Limited (**ASX:AOU**) (**Auroch** or the **Company**) is pleased to provide an update on the exploration activities at its high-grade Nepean Nickel Project (**Nepean**), located 25km south of Coolgardie, in Western Australia. The project is operated under the Company's 80:20 JV agreement with Goldfellas Pty Ltd (**Goldfellas**).

The Company's 3,500m RC drill programme is progressing on schedule and is approximately one third of the way through, with 12 drill-holes completed for 1,012m (see Table 1). The programme was designed to test the extents of shallow near-mine mineralisation, as well as several aeromagnetic targets along the 10km of prospective strike at Nepean which have very high potential to host further significant nickel sulphide mineralisation.

The initial 10 drill-holes completed (742m) targeted shallow high-grade nickel sulphide mineralisation near the historic Nepean nickel mine. The holes were drilled to test if the shallow high-grade nickel sulphide mineralisation identified approximately 200m to the south of the mine by Focus Minerals Ltd (**ASX:FML**) in 2007-08 extended all the way back to the remnant nickel sulphide mineralisation in the mine itself (see Figure 1 and Figure 2).

The RC chip samples from these 10 drill-holes have been logged and submitted to the ALS Global laboratory in Perth for analyses, with assay results expected with the next 1 – 2 weeks.

The drill-rig has now moved to test exciting regional aeromagnetic targets along the 10km of prospective strike to the north and south of the historic Nepean nickel mine (see Figure 3). These drill-holes have been designed to characterise the ultramafic units along strike and to define the important stratigraphic contact between the ultramafic hanging-wall and the basalt footwall.

All exploration drill-holes will be cased for follow-up down-hole electromagnetic (**DHEM**) surveys to test for any nearby conductive units that may represent massive nickel sulphide mineralisation. The remaining programme is expected to be completed in the next 2 – 3 weeks.

Auroch Managing Director Aidan Platel commented:

"We are pleased with the progress of our maiden RC drill programme at the Nepean Nickel Project, and are eager to see the assay results of the initial shallow holes that have the potential to join the known shallow high-grade nickel mineralisation 200m to the south of the Nepean mine back to the remnant mineralisation in the mine itself."

We are also very excited to now be drilling the aeromagnetic targets along the 10km of prospective strike at Nepean, all of which have very high potential to host significant nickel sulphide mineralisation, yet they have never been previously explored with modern techniques.

We are expecting first assay results within the next fortnight and we look forward to the next market update when they are received."

In addition to the current RC drilling, the Company has designed a 3,000m AC drill programme to define the ultramafic stratigraphy and footwall contact(s) over the 10km of strike at Nepean. The drilling will be used to define the stratigraphic sequence, provide basement geochemistry and test for any potential channel embayments, and will commence in mid-February. The results from this programme will be used by the Company to produce a detailed litho-geochemical model over the full strike length of the Nepean project area, to be utilised for targeting for the next phases of drilling.

Also planned for this quarter at the Nepean Nickel Project is a modern high-powered ground MLEM survey over two critical areas to the north and south of the historic Nepean nickel mine. Modern EM surveys utilise significantly more current than historic surveys and have been proven as a technique for locating conductive geological units such as massive nickel sulphide bodies. The planned survey at Nepean was designed over prospective areas of the Nepean strike in order to vector in on possible massive nickel sulphide mineralisation and hence provide further high-potential targets for subsequent drilling campaigns.

The Company is pleased to advise that, despite recent covid-19 lockdowns and restrictions in the Perth and south-west WA regions, its exploration programmes and scheduling have not been affected. Recent heavy rainfall in the Goldfields region due to cyclone-related fronts have caused minor down-time to the drill programmes due to reduced access, but this is not expected to impact on the overall schedule.

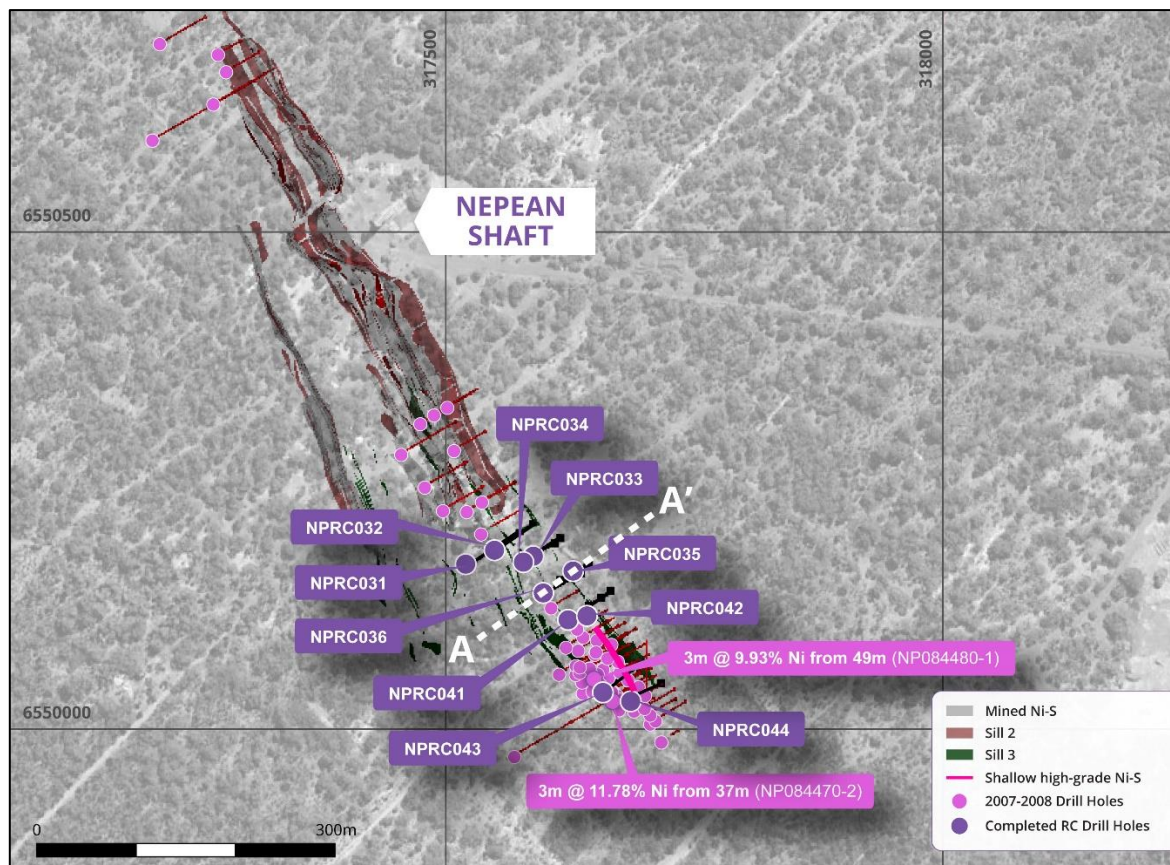


Figure 1 – Zoomed plan map of the Nepean Nickel Project showing completed drill-holes in between remnant nickel sulphide mineralisation in the historic Nepean nickel mine and the known shallow high-grade mineralisation approximately 200m to the south

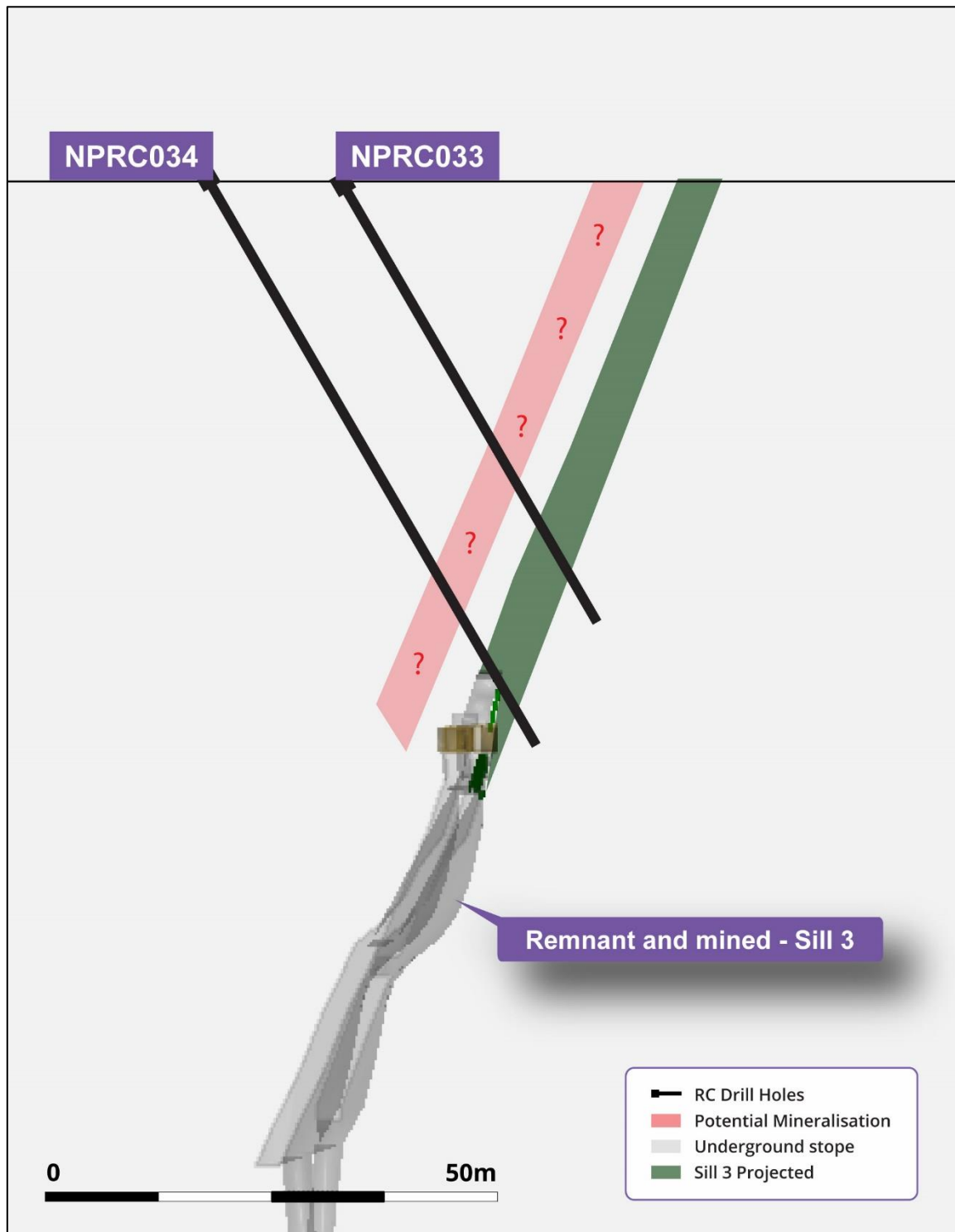


Figure 2 – Cross-section A – A' (see Figure 1) showing completed RC drill-holes in relation to historic drilling and remnant high-grade nickel sulphide mineralisation

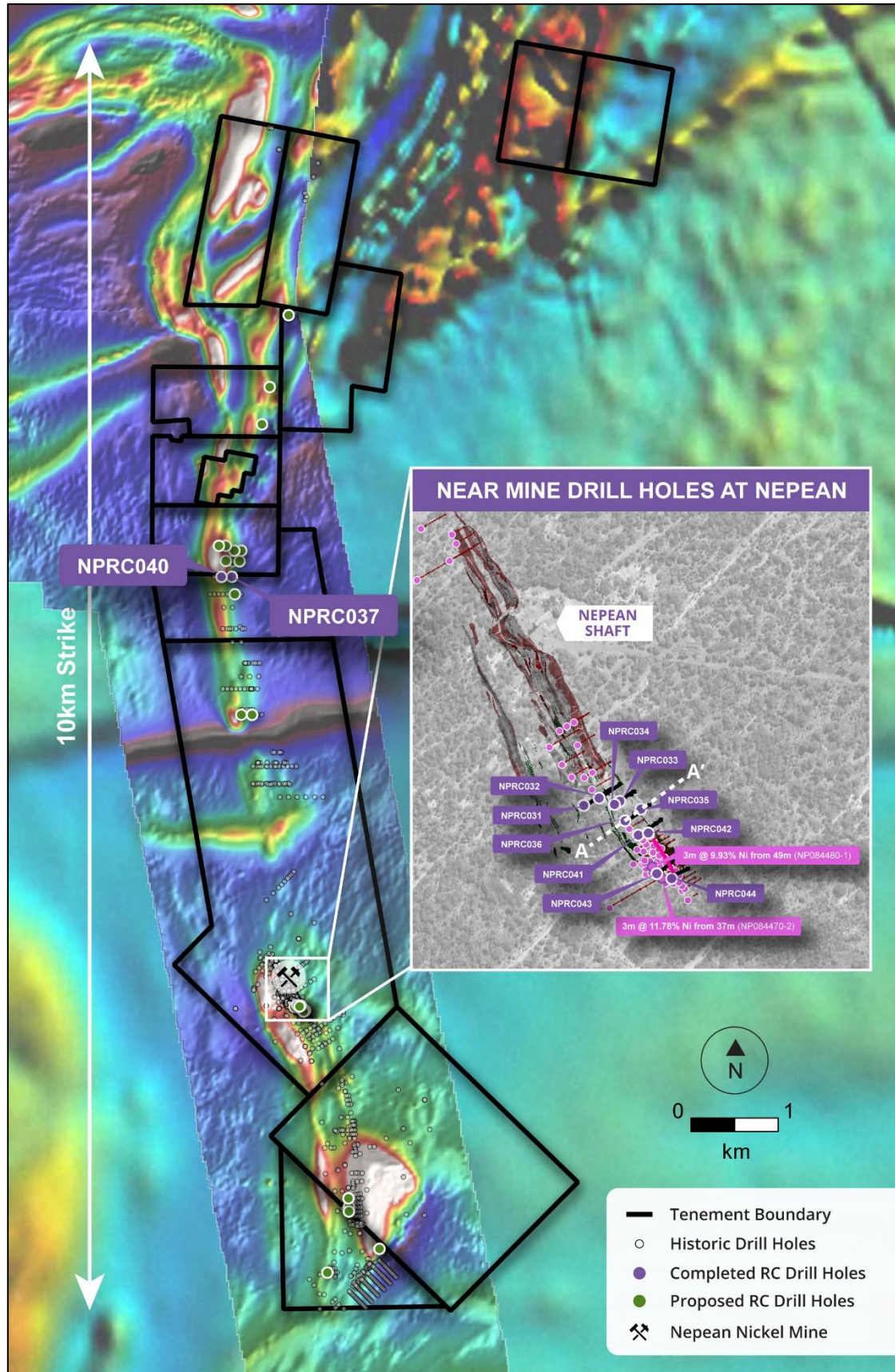


Figure 3 – Plan map of the Nepean Nickel Project showing planned and existing drill-hole collars (RC & DD) relative to aeromagnetic (RTP) highs (high-resolution aeromagnetic survey overlying GSWA 250k merged mosaic)



Photograph 1 – RC drilling at one of the regional aeromagnetic targets of the Nepean Nickel Project

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

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For further information visit www.aurochminerals.com or contact:

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Competent Persons Statement

The information in this report that relates to exploration results, other than the aeromagnetic survey data contained in Figure 4, for the Nepean Nickel Project was reported by Focus Minerals Ltd to the ASX on 2 April 2008 under JORC Code 2004 (see <https://www.asx.com.au/asxpdf/20080402/pdf/318c2ckxsl90y7.pdf>). The exploration results are not reported in accordance with the JORC Code 2012 and a Competent Person (as defined in the JORC Code 2012) has not done sufficient work to classify the Exploration Results in accordance with JORC Code 2012. 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 and studies for the project. 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.

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.

Table 1 – Collar information of the completed holes from the current RC drill programme at the Nepean Nickel Project

HOLE ID	EASTING (m)	NORTHING (m)	ELEVATION (m)	AZIMUTH	DIP	FINAL DEPTH (m)
NPRC031	317,520	6,550,166	415	060	-60	124
NPRC032	317,549	6,550,180	415	060	-60	84
NPRC033	317,588	6,550,174	415	060	-60	54
NPRC034	317,578	6,550,168	415	060	-60	72
NPRC035	317,628	6,550,159	415	060	-60	66
NPRC036	317,598	6,550,137	415	060	-60	72
NPRC037	316,883	6,555,350	417	090	-60	102
NPRC040	316,797	6,555,343	417	090	-60	168
NPRC041	317,623	6,550,110	415	060	-60	72
NPRC042	317,642	6,550,114	415	060	-60	54
NPRC043	317,658	6,550,037	415	060	-60	78
NPRC044	317,686	6,550,028	415	060	-60	66

All coordinates in MGA 1994 UTM Zone 51S

JORC Code, 2012 Edition, Table 1 (Nepean)

Section 1: Sampling Techniques and Data

CRITERIA	EXPLANATION	COMMENTARY
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1m samples from which 3kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<p>Drilling</p> <ul style="list-style-type: none"> Nickel mineralisation at Nepean has been sampled from Reverse Circulation 1m chip samples & Diamond core samples. RC drilling creates 1m samples of pulverised chips, approximately 3kg's is collected in individual calico bags No diamond core samples are reported in this announcement. <p>Air Magnetic Survey Contractor: UTS Client: St Francis Mining Ltd Year: 1996 Aircraft: Fletcher Instrumentation: Cesium Vapour Sample Interval: ~5m Flight Line Spacing: 50 and 100m Flight Line Direction: 068°-248°, 158°-338°, 090°-270° Tie Line Spacing: 500m and 1000m Mean Terrain Clearance: 25m Navigation: Differential GPS</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core 	<ul style="list-style-type: none"> Drilling by previous holders Focus Minerals is reported. The project has been held by various companies since the 1960's, with

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	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).	<p>numerous phases Percussion and Diamond drilling completed. In total 830 drill holes have completed over the Nepean tenure. This is excluding any historic underground drilling</p> <ul style="list-style-type: none"> • Focus drilled 80 RC holes to a maximum depth of 230m, • 1 Diamond drill hole was drilled by Focus, completed to a maximum depth of 188.5m
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • Sample recovery assessment details not documented by previous operators Focus Minerals. • Sample recovery assessment details not documented by historic operators.
<i>Logging</i>	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Geological logging data collected to date is sufficiently detailed. At this stage detailed geotechnical logging is not required. • Geological logging is intrinsically qualitative. • Historic drill holes were geologically logged by previous operators and these data are available to Auroch Minerals.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • 1m RC percussion, maximum 1m 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 previous operator and Focus minerals have not been documented. • It is assumed that Focus minerals sample sizes were appropriate for the type, style and thickness of mineralisation tested.

CRITERIA	EXPLANATION	COMMENTARY
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> Focus Minerals – Utilise a AD02 ICP (4 Acid Digest) Ni, Cu & Co analysis performed by ALS. It is assumed that industry standard commercial laboratory instruments were used by ALS to analyse historical drill samples from the Nepean prospect. It is assumed that industry best practice was used by previous operators to ensure acceptable assay data accuracy and precision. Historical QAQC procedures are not recorded in available documents.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> 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 Auroch's Geologists. 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. No adjustments to assay data were undertaken.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Drill collars were surveyed in GDA94/MGA Zone 51 datum by Focus Minerals. <p>Air Magnetic Survey;</p> <ul style="list-style-type: none"> Differential GPS was used during flight survey
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> 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. Drill data spacing of historic drill data is sufficient to establish the degree of geological and grade continuity appropriate for estimating an Inferred Ni Resource. <p>Air Magnetic Survey;</p> <ul style="list-style-type: none"> Flightline spacing 50-100m
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key 	<ul style="list-style-type: none"> 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

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	mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	mineralised zones achieves unbiased sampling of this deposit type. <ul style="list-style-type: none"> No orientation-based sampling bias has been identified.
<i>Sample security</i>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> It is assumed that due care was taken historically with security of samples during field collection, transport and laboratory analysis.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No independent audit or review has been undertaken.

Section 2: Reporting of Exploration Results

CRITERIA	EXPLANATION	COMMENTARY
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The Nepean project consists of 2 Mining Leases and 11 prospecting leases. M15/709, M15/1809, P15/5625, P15/5629, P15/5738, P15/5740, P15/5741, P15/5742, P15/5743, P15/5749, P15/5750, P15/5963, P15/5965 All leases are held by Eastern Coolgardie Goldfields Pty Ltd (ECG), a wholly owned subsidiary of Auroch Minerals Ltd. No known royalties exist on the leases. There are no material issues with regard to access. The tenement is in good standing and no known impediments exist.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Significant exploration drilling has been conducted by Historic holes, Metals Exploration NL, Endeavour, St Francis Mining, Anaconda, Spinifex Nickel, Ausminex NL - Consolidated Nickel Pty Ltd. Focus Minerals held the project between 2007-2020. Data collected by these entities has been reviewed in detail by AOU.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Nepean Project is regarded as an Archaean komatiite-hosted massive nickel sulphide deposit.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A Drill hole location table has been included in this announcement.
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure 	<ul style="list-style-type: none"> Exploration Results were reported by using the weighted average of each sample result by its corresponding interval length, as is industry standard practice. Grades >1% Ni are considered significant for mineralisation purposes. A lower cut-off grade of 1% Ni has been used to report the Exploration results. Top-

CRITERIA	EXPLANATION	COMMENTARY
	<p>used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<p>cuts were deemed not applicable considering the style of Ni mineralisation.</p> <ul style="list-style-type: none"> Metal equivalent values have not been used.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Most drill holes were angled to the West so that intersections are orthogonal to the orientation of mineralisation.
<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Relevant diagrams have been included within the announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All results related to mineralisation at Nepean have been reported in the Significant Intercepts Table.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other substantive data exists.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> AOU is currently reviewing all Nepean project 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.