ASX ANNOUNCEMENT

22nd November 2022

# CHAIRMAN'S ADDRESS

## 2022 Annual General Meeting

Good afternoon. My name is Michael Edwards, and I am the Executive Chairman of the Company. It is my pleasure to welcome you to the 2022 Annual General Meeting of Auroch Minerals Limited.

I firstly begin today by acknowledging the Whadjuk Nyoongar people, Traditional Custodians of the land on which we meet today, and pay my respects to their Elders past and present. I extend that respect to Aboriginal and Torres Strait Islander peoples here today.

Before we commence the formal part of today's meeting, I would like to provide shareholders with an update of the Company's achievements over the past twelve months and to provide some insight into the Company's strategy moving forward.

The 2022 calendar year was one of high activity for Auroch. The Company undertook both significant resource drilling programmes and systematic exploration campaigns across its asset portfolio with a particular focus on the, Saints, Nepean and Leinster nickel projects. Exploration diamond drilling and soil sampling was also completed at Auroch's Arden Copper-Zinc- Rare Earth project in South Australia. In June 2022, the Company successfully completed the acquisition of a strategic 80% interest in the Nevada Lithium Project in the USA.

The year commenced with resource infill drilling at the Saints Nickel Project which resulted in a new Mineral Resource Estimate (MRE) being announced in August. The drilling and MRE were a great achievement for the Company as we successfully converted the historic inferred Resource into a majority JORC 2012 Indicated Resource now at 911kt @ 2.3% Ni for 21kt of contained nickel metal. This represented both a 15% increase in the average nickel grade of the Resource and a higher level of reporting confidence to carry into the ongoing Saints Scoping Study. The Company is now completing the Scoping Study with an aim of releasing the study in Q1 2023.

More recently, the Company announced a JORC (2012) Mineral Resource Estimate (MRE) for the shallow nickel mineralisation at the Nepean Nickel Project, in which Auroch holds a 80% interest and the remaining 20% is held by Lodestar Minerals. Following the release of the MRE, the Company is set to initiate a Scoping Study that will assess the potential to fast-track the project towards development and production on the basis of a shallow open pit mining scenario. The technical team are confident that there remains significant upside both in the remnant underground resource and the exploration potential in and around the current underground workings. The Nepean Deeps exploration drilling, which was completed in 2021, identified a number of geophysical targets below the current mine workings. The Company now believes these targets could be better tested, particularly cost effectively, from drilling via the underground workings, if a mining scenario is found to be economically favourable. In addition, the Company continues to conduct exploration activities along strike of the Nepean Mine with the aim of an economic discovery. To date the exploration team has identified multiple new nickel sulphide, gold and lithium targets within the project tenure.

Following the recent acquisition of the Nevada Lithium Project in Nevada, USA, the Company has taken great strides to advance the project towards its maiden drilling programme. An in-country technical team has been established, consisting of a project exploration geologist, claim manager and environmental advisor. Planning for the maiden RC drilling programme is currently being finalised with

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permitting under way and we anticipate drilling to commence in Q1 2023. With a strong macro environment for lithium and other critical metals, the Company is also looking to increase its land holding within the Tonopah region of Nevada and its exposure to potential lithium claystones.

The Arden Project in South Australia has seen recent work to evaluate the project for clay hosted Rare Earth Elements (REE). Given the lack of rare earth assays in the historic geochemical datasets, the Company conducted soil sampling over identified prospect sites with the aim of generating drill targets. Over 400 soil samples were collected in the Phase 1 sampling programme, which targeted the Kanyaka and Hawker East prospects, while the more recently completed Phase 2 programme targeted the Hawker, Radford Creek and Mount Arden prospects. Assays for Phase 1 are expected later this month with the aim of drilling identified anomalies in Q1 2023.

Meanwhile at the Leinster Nickel Project, target generative exploration work continues and the Company remains focused on evaluating the land holding for nickel sulphide mineralisation.

The Company's multi-commodity asset portfolio, which includes nickel, copper, lithium, and rare earths, positions the Company extremely well to potentially supply these critical minerals to the rapidly expanding EV Battery market. The immediate and long-term demand for battery minerals will need to be met by exploration, discovery and mining and the Company understands the importance of meeting this demand, and of improving the ESG credentials of the Company and the greater industry.

I would like to take this opportunity to thank and congratulate our Exploration Manager, Robin Cox. Robin is a pivotal member of our team and he has worked tirelessly this past year managing our exploration campaigns across the Company's asset portfolio.

I would also like to pay special thanks to the Company's outgoing Managing Director, Aidan Platel, who is finishing up with the Company at the end of the year. During the past four years, Aidan has led the Company through a series of transformative acquisitions, namely the acquisition of the Arden and Bonaventura Projects in South Australia, including the Torrens East IOCG Project, followed by the acquisition of three high-quality nickel sulphide assets – the Saints, Leinster and Nepean Projects – located in the premier nickel jurisdiction of the Norseman-Wiluna Greenstone Belt in Western Australia. More recently, Aidan was instrumental in the acquisition of the Nevada Lithium Project in Nevada, USA. The Nevada Lithium Project has significantly strengthened the Company's strategic portfolio of critical future minerals assets. On behalf of the Board, I would like to thank him for his contribution to the Company over the past four years, and, wish him well in his future endeavours.

Finally, I would like to thank my fellow Board member, Trevor Eton, our supportive shareholders, staff, and consultants for their outstanding efforts throughout the year.

Michael Edwards
**Executive Chairman**

This announcement has been approved for the release by the Board of Auroch Minerals Limited.

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For further information visit [www.aurochminerals.com](www.aurochminerals.com) or contact:

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