

PLACEMENT OF \$1M TO FUND HIGH-PRIORITY NICKEL SULPHIDE EXPLORATION

Highlights

- Auroch successfully completes placement raising \$1.06 million (before costs)
- Proceeds to be utilised to continue the aggressive exploration programmes at the Saints and Leister Nickel Projects located in the Norseman-Wiluna Greenstone Belt, Western Australia

Auroch Minerals Limited (ASX:AOU) (Auroch or the Company) is pleased to announce it has received firm commitments for a placement to raise \$1,062,454 (before costs) (**Placement**) through the issue of 19,317,344 fully paid ordinary shares at \$0.055 per share (**Placement Shares**).

The Placement Shares will attract a 1 for 2 free attaching option with an exercise price of \$0.10 and expiry date of 30 November 2021 (**Options**), totalling 9,658,672 Options.

Auroch will seek shareholder approval for the issue of the Options and for the participation of related parties, including Managing Director, Aidan Platel, in the Placement for a total of 1,090,000 Placement Shares and 545,000 Options.

Auroch Managing Director Aidan Platel commented:

"We are extremely pleased with the show of support from professional, sophisticated and other investors. We welcome our new investors to the register, and look forward to progressing our aggressive exploration programmes at our Saints and Leister Nickel Projects and creating value for our shareholders".

Proceeds from the Placement will be used by Auroch to fund high-grade nickel sulphide exploration activities at the Saints and Leister Nickel Projects and for general working capital purposes. Both projects contain existing high-grade nickel sulphide resources as well as multiple advanced drill-ready targets providing strong potential to increase the resources with drilling programmes funded by this placement.

Allotment of the Placement Shares (other than the Placement Shares subscribed for by related parties) is expected to occur on or before Thursday, 5 March 2020 utilising Auroch's 15% capacity under Listing Rule 7.1. Shareholder approval for participation by related parties in the Placement and for the issue of the Options will be sought in a general meeting in April 2020.

The issue price of \$0.055 per share under the Placement is a 15% discount to the 15-day VWAP of the trading price of the shares prior to the stock being placed in a Trading Halt on 26 February 2020.

Bell Potter Securities Limited acted as Lead Manager to the Placement.

This announcement has been authorised by the board of directors of Auroch.

-END-

For further information contact:

Aidan Platel

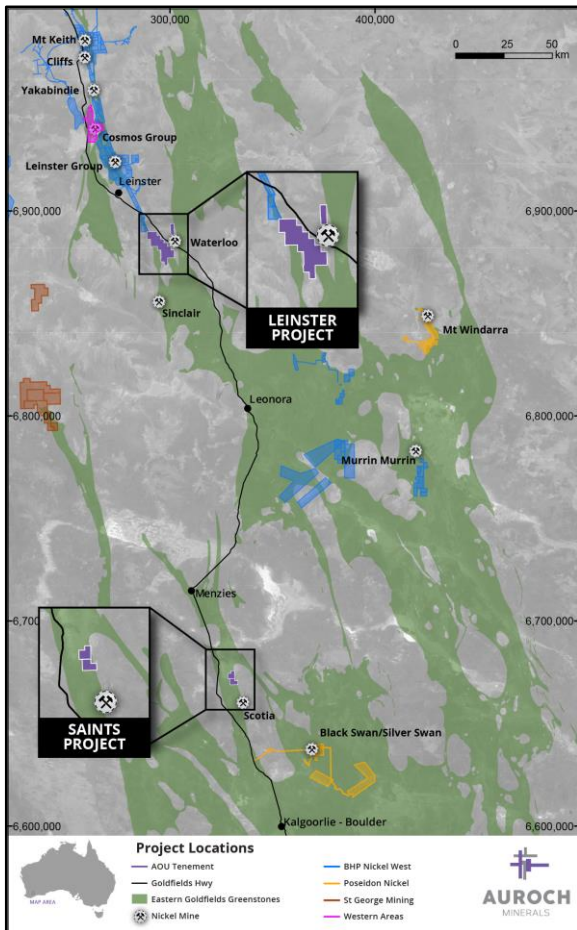
Managing Director

E: aplatel@aurochminerals.com

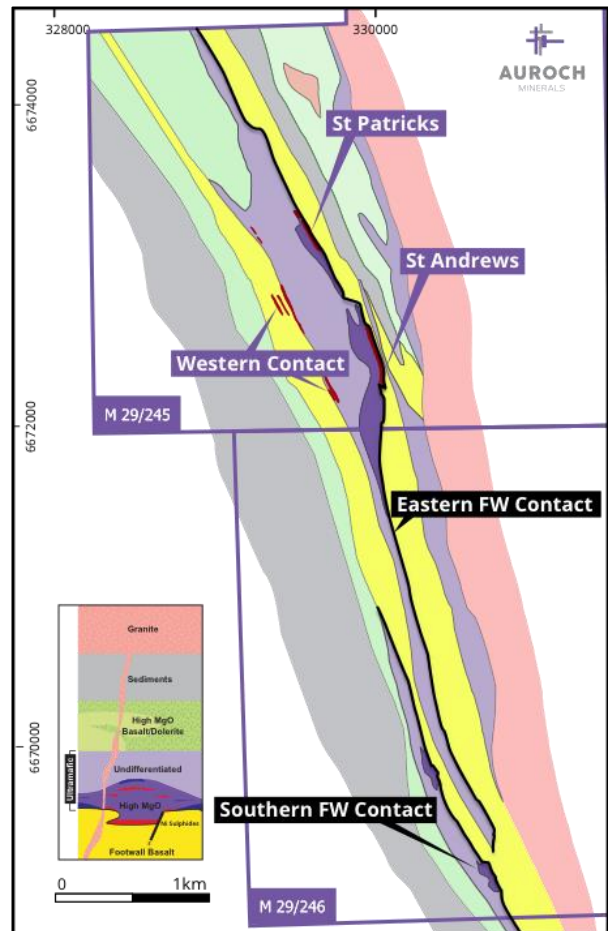
For personal use only

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 basal footwall contact and channels in relation to the known nickel sulphide mineralisation (dark red) and ultramafic units (purple).

For personal use only