AUREKA

ASX ANNOUNCEMENT

18 DECEMBER 2024

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# 2024 AGM MANAGING DIRECTOR'S ADDRESS (AMENDED)

Aureka Limited (**ASX: AKA**) (**Aureka** or **the Company**) attaches an amended version of the 2024 AGM Managing Director's Address announcement announced on the 13 December 2024.

The following changes have been made:

1. Consent Statement included on slide 2,
2. Cautionary statement with regards to the Exploration Target included on slides 3, 6, 10, 14 and 16,
3. Updated slide 10 to include 'Mineral Resource Estimate' after 304Koz Inferred, and
4. Added 'Inferred' in point one under heading 'Irvine Basalt Dome' on slide 11.

There are no other material changes to the original announcement.

**This announcement has been approved for release by the Company Secretary.**

Mathew Watkins

Company Secretary

The Company's new website can be accessed at **www.aureka.com.au.**

This announcement has been approved for release by the Board of Directors.

For further information, please visit www.aureka.com.au, or contact:

James.Gurry@aureka.com.au

Ph: (03) 9692 7222

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# AUREKA

## AGM Investor Presentation

BRINGING VICTORIA'S GOLD TO LIFE

ASX:AKA

13 December 2024

aureka.com.au

# Forward Looking Statement

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This presentation has been prepared by Aureka Limited (Aureka or the Company) – the Company was previously known as Navarre Minerals Limited. It contains general information about the Company's activities current as at the date of the presentation. The information is provided in summary form and does not purport to be complete. This presentation is not to be distributed (nor taken to have been distributed) to any persons in any jurisdictions to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of the presentation should observe any such restrictions on the distribution of this presentation and warrants to the Company that the receipt of the presentation is not unlawful. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation or any information, opinions or conclusions expressed in the course of this presentation. This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under any other law. It has been prepared for information purposes only and is not a recommendation as to whether to invest in Aureka shares. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Unless otherwise specified, data and tables set out in this presentation are based on Aureka management estimates.

This presentation does not include all available information on Aureka, and any potential investor should also refer to Aureka's Annual Reports and ASX releases and take independent professional advice before considering investing in Aureka. For more information about Aureka Limited, visit the website at www.aureka.com.au.

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This presentation may contain "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Aureka and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and Aureka assumes no obligation to update such information

Competent Person Statement

The Mineral Resources and Ore Reserves statements and the Exploration Target potential statement are based on and fairly represents, information and supporting documentation prepared by the Competent Persons. The Mineral Resources, Exploration Targets and Ore Reserves statement has been approved by Mr Peter de Vries, who is both a Member of the Australian Institute of Geoscientists (MAIG) (#6129) and a Member of the Australasian Institute of Mining and Metallurgy (MAIMM) (#103264). Mr de Vries is the Principal consultant of Geological, Educational and Mining Services (G.E.M.S.) Pty Ltd, a consultant to Aureka Limited. Mr de Vries has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently 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." Mr de Vries consents to the publishing of the information in this presentation in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcement continue to apply and have not materially changed

# Positioned for Growth

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### Advanced Exploration Projects

- All close to existing operating mines
- Tandarra ~50km from global giant Agnico Eagle's Fosterville
- 4 greenfield discoveries in Stawell Corridor

### ~304koz of defined JORC Resource from First Target

- **Stawell Corridor:** JORC Inferred Resource (304koz @ 2.43g/t)

### 280- 420koz Exploration Target*

- **Stawell Corridor: JORC compliant E.T. (280-420koz at 2-3g/t)**
- **Bendigo:** High grade gold system potential at the Tandarra JV w/ CYL

### Clean Balance sheet & completely new team

- New Director and Executive team in place
- Exploration plan allows for 12-18 months of continuous drilling

### Highly Attractive Valuation

- Previously peak ~$150m Market Cap on these assets in 2020
- Low EV following recapitalisation

*The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The exploration target has been prepared in accordance with the JORC Code (20212).

# Board & Key Management

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**James Gurry**
**Executive Chair / MD**

Credit Suisse / Deutche Bank / Red Hawk Iron Ore (RHK)

**Angela Lorrigan**
**Non-Executive Director**
**Technical Director**

Southern Cross / recipient of Tasmania's Twelvetrees Medal for services to exploration

**Richard Taylor**
**Non-Executive Director**

SensOre Mining Data Tech / Mineral Deposits / PanAust / MMG

**Kenneth Bush**
**Exploration Strategy**
**Technical Advisor**

Costerfield Mine / Fosterville Mine / Southern Cross Gold Sunday Creek Project.

CORE PROSPECTING PTY LTD

**Peter de Vries**
**Exploration Manager & Engineer**

E79 Resources / Happy Valley Project / AuStar Gold Ltd / Centennial Mining

**Meet the Team**

# Restructured for Success

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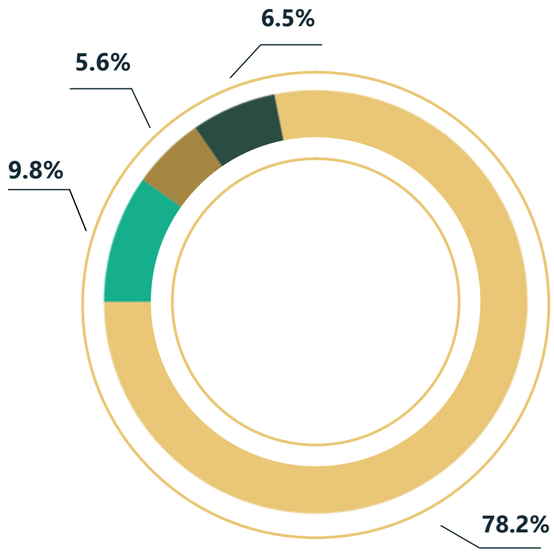
| BOARD OF DIRECTORS | |
|---|---|
| **James Gurry** | Executive Chair & Managing Director |
| **Richard Taylor** | Non-Executive Director |
| **Angela Lorrigan** | Non-Executive Director |

## SHARE REGISTER




- DUNKELD PASTORAL
- BOARD & KEY MANAGEMENT
- INSTITUTIONS
- OTHER

SGH SG HISCOCK & COMPANY

DUNKELD PASTORAL CO PTY LTD

Dixson family trust

AGNICO EAGLE

Technical Investing

## CAPITAL STRUCTURE

| | |
|---|---|
| **$0.105** Share Price (9/12/24) | **102.4m** Shares in Issue |
| **$11.8m** Market Cap | **$5.7m** Cash at Bank(1) |
| **$6.1m** Enterprise Value | **$0** No debt or convertibles |

**1** $129k at Sept + net proceeds from capital raise per prospectus

Performance rights: 7,000,000

Broker Options: 3,000,000 (exp, 3yrs from issue date @20c)

ZEPOS: 700,000 (exp. 30-Jun-27) for Directors: Richard Taylor & Angela Lorrigan, *various vesting conditions*

Total: 10,700,000 (various strike prices tied to share price performance: 15c,20c,25c)

# Project Summary

| Operation | Irvine | Tandarra | St Arnaud | Jubilee |
|---|---|---|---|---|
| **Ownership** | 100% | 49% | 100% | 100% |
| **Zone** | Stawell | Bendigo | Bendigo-Stawell zone | Ballarat |
| **Key Features** | • JORC Inferred Resource (304koz @ 2.43g/t)<br>• Exploration Target* (280-420koz at 2-3g/t)<br>• Targets still open along strike and at depth<br>• Close to Stawell Gold Mine<br>• First of Multiple Targets to be tested<br>• Significant historical production in the region | • 50kms from Agnico's Fosterville gold mine<br>• 51% operator CYL Analogous to Fosterville | • 819km2 of granted tenements<br>• Maiden diamond drilling program intersected high-grade gold<br>• Entire goldfield camp | • Mine site with potential for a high-grade gold deposit |
| **Recent work programs** | Completion of JORC Resource for adventure and resolution projects | Lawry prospect – Diamond Drilling program | Maiden drill program & regional soils program over prospective target areas | Geophysics and air-core drilling program |
| **Planned Exploration Program** **(subject to various approvals)** | • Drill high-grade shoots for significant expansion and upgrade of resource | • Work with JV partner ASX.CYL to define large economic gold system<br>• Diamond and air core program | • Geophysical enhance aircore to expand mineralization plus diamond drilling on north side of Comstock pit beneath shallow Murray Basin cover | • Downdip of historic workings drill for high-grade extensions and parallel repititions |
| **Planned expenditure** **AUD ($4.1m total)** | $2m (5,000m diamond drill program) | $0.5m (1,000m drill campaign) | $1.3m (1,200m diamond + 3,500 AC) | $0.3m (1,200m drill campaign) |
| **Capitalised exploration** **AUD ($32.7m total)** | $20.1m | $7.3m | $5.3m | $0m |

Planned exploration & Planned program: ASX.AKA (NML) Prospectus 27-Sep-24 Capitalised exploration: ASX.AKA (NML) 2024 Annual Report to Shareholders 30-Sep-24 Irvine: Maiden Mineral Resource for Stawell Corridor Project 30-Mar-21

*The potential quantity and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The exploration target has been prepared in accordance with the JORC Code (20212).

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# Newsflow & Catalysts

| CORPORATE ACTIVITIES | NOV | DEC | JAN | FEB | MAR | APR | MAY | JUN | JUL | AUG | SET | OCT | NOV |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Resumption of ASX Trading | ✓ | | | | | | | | | | | | |
| Capital reconstruction: consolidation & new share issuance | ✓ | | | | | | | | | | | | |
| Company name change to Aureka Ltd (ASX.AKA) | | ✓ | | | | | | | | | | | |
| FY24 General Meeting | | ✓ | | | | | | | | | | | |
| **STAWELL CORRIDOR** | | | | | | | | | | | | | |
| Irvine – Resolution - 3,200m diamond drilling campaign<br>Langi Logan - Aircore drilling targeting Western Flank<br>Geophysics program already underway | | | | | | | | | | | | | |
| **TANDARRA JV** | | | | | | | | | | | | | |
| Lawry prospect - diamond drilling<br>Northern boundary - aircore drilling | | | | | | Follow on Programs | | | | | | | |
| **ST ARNAUD** | | | | | | | | | | | | | |
| 1,200m diamond drilling program<br>3,500m air core drilling program | | | | | | | | | | | | | |

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# Proposed Drilling Program 2025

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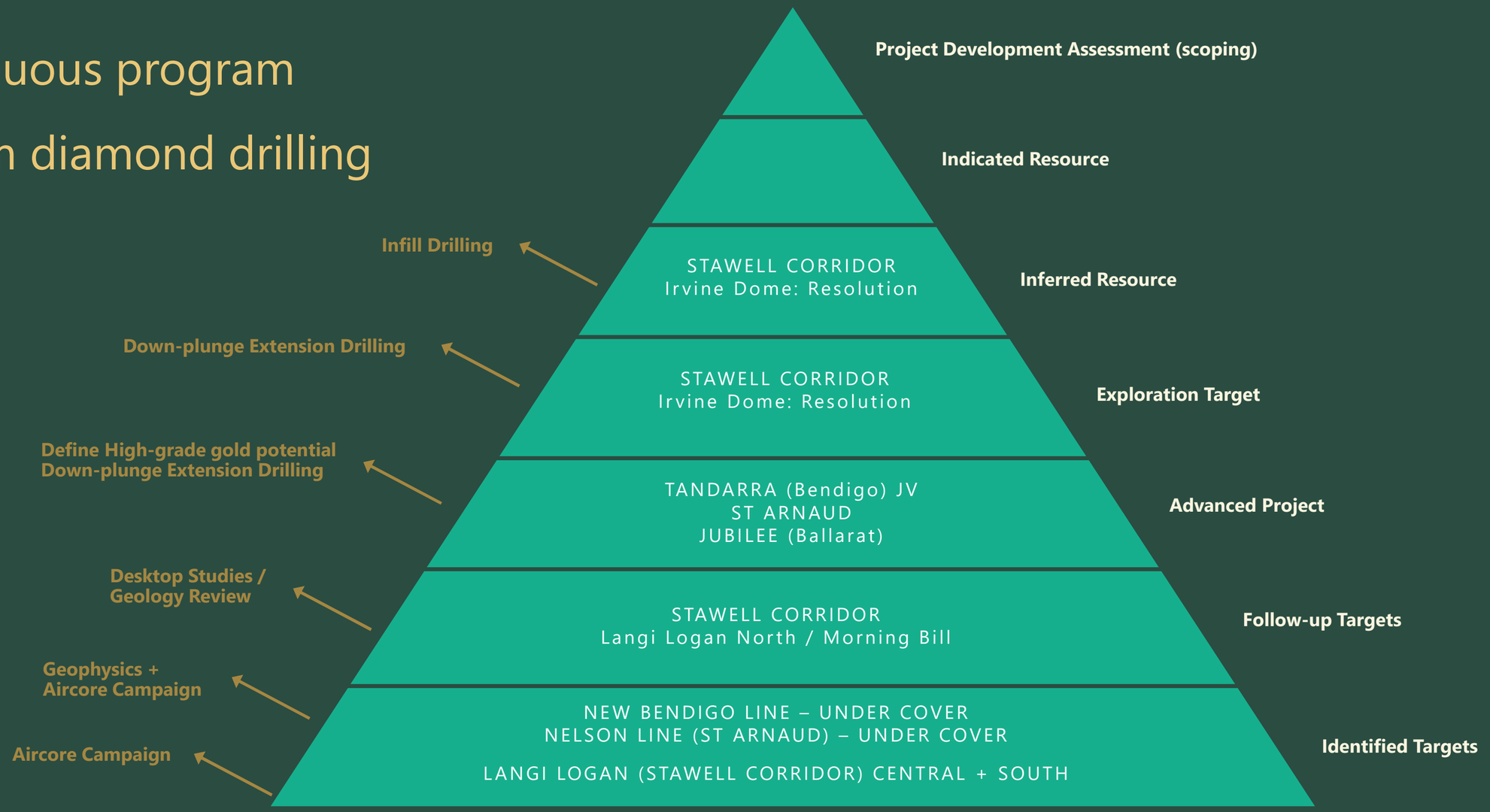
## Continuous program

## 7,000m diamond drilling



# Jorc Resource
# & Exploration Target

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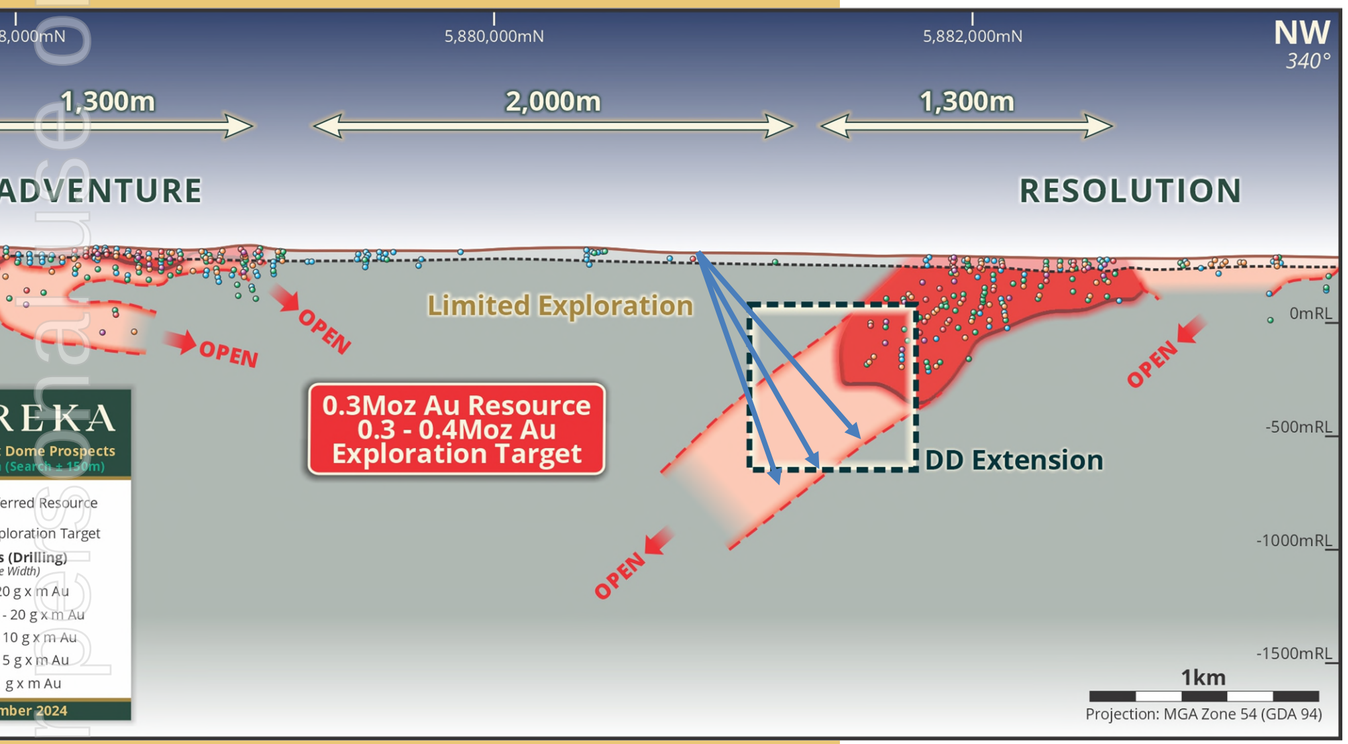


## Mineral Resource: Resolution & Adventure Prospects

| Prospect | Cut-Off Gold (g/t) | Inferred | | |
|---|---|---|---|---|
| | | Tonnes | Gold Grade | Gold Ounces |
| Resolution OP | ≥0.6 | 1,754,000 | 2.09 | 118,000 |
| Adventure OP | ≥0.6 | 680,000 | 1.85 | 40,300 |
| **Total OP** | **≥0.6** | **2,434,000** | **2.02** | **158,300** |
| Resolution UG | MSO | 1,455,000 | 3.12 | 146,000 |
| **Total** | **Variable** | **3,889,000** | **2.43** | **304,300** |

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

## Exploration Target*: Resolution and Adventure Prospects

| Prospect | Exploration Target Range | | |
|---|---|---|---|
| | Tonnes (Mt) | Gold Grade (g/t) | Gold Ounces (k Oz) |
| Resolution | 2.4 - 3.6 | 2.0 - 3.0 | 200 - 300 |
| Adventure | 1.0 - 1.6 | 2.0 – 3.2 | 80 - 120 |
| **Total** | **3.4 – 5.2** | **2.0 – 3.0** | **280 – 420** |

*The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to this Exploration Target. It is uncertain if further exploration will result in the estimation of a Mineral Resource in relation to these Exploration Targets

ASX Announcement - 30 March 2021

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# Unlocking Victoria's Golden Assets

## OUR PROJECTS

**Gold Resource Potential**

304koz Inferred Mineral Resource Estimate

280 – 420koz Exploration Target*

3 Significant Gold Exploration Projects

The largest undeveloped and advanced mineral resource base in Victoria.

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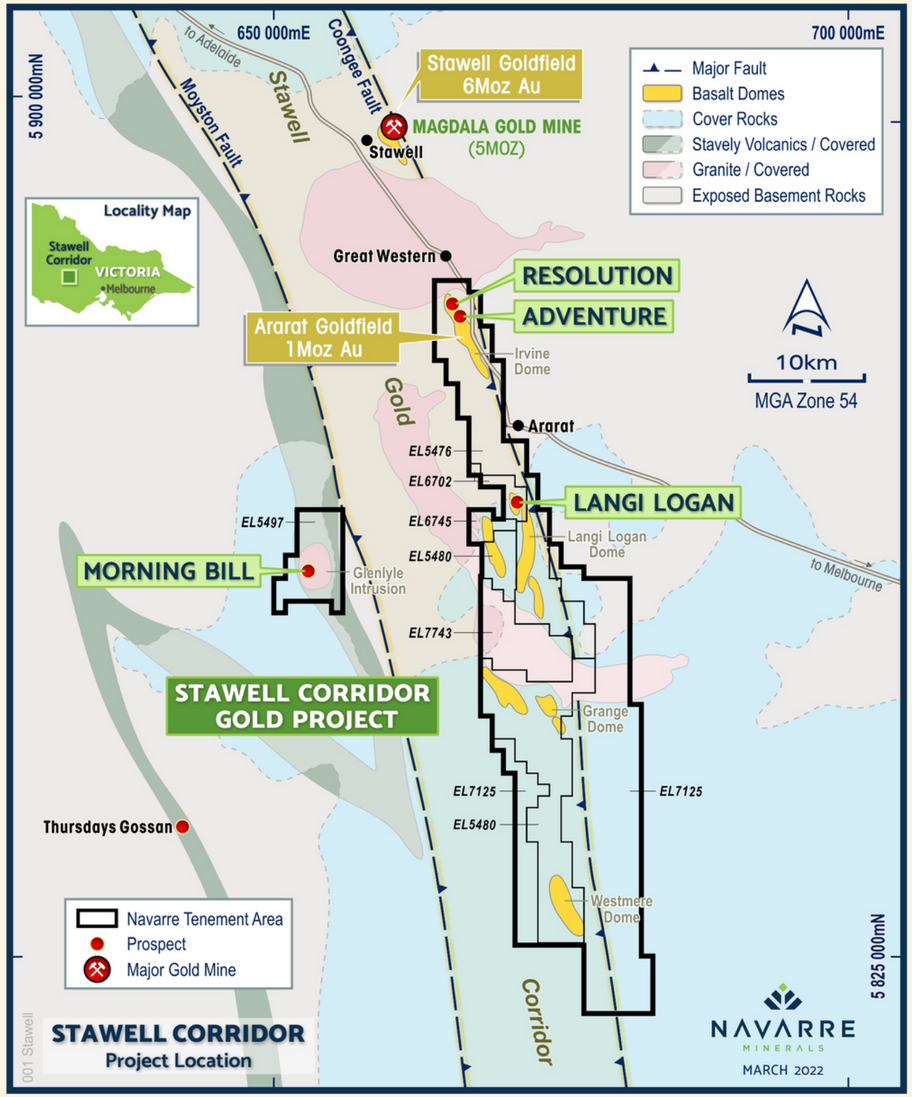


1 ASX Announcement - 30 March 2021

2 ASX Announcement - 21 March 2022

# STAWELL CORRDIOR GOLD PROJECT

## Irvine Basalt Dome (Resolution & Adventure)

- Maiden Inferred Mineral Resource[1] reported in March 2021 – 304koz at 2.4 g/t gold
- Resource hosted on east flank of basalt dome, open down-dip and along strike

## Langi Logan Basalt Dome

- Large-scale basalt dome structure with 14.5km strike length
- Significant historical deep lead gold production in local areas
- Maiden diamond drilling program included[2]
- 0.5 metres at 19.8 (g/t) gold from within a broader zone of 2.4m at 5.8 g/t from 131.2 (LD002)
- 0.6 metres at 6.9 (g/t) from within a broader zone of 6.8 metres at 1.1 g/t gold from 48 metres (LD004)

## Glenlyle Intrusive Complex (Morning Bill)

- Potential epithermal gold-silver system above a deeper porphyry target
- Strongly anomalous gold, silver, lead and zinc grades define mineralised footprint of over 1,000 metres by 400 metres

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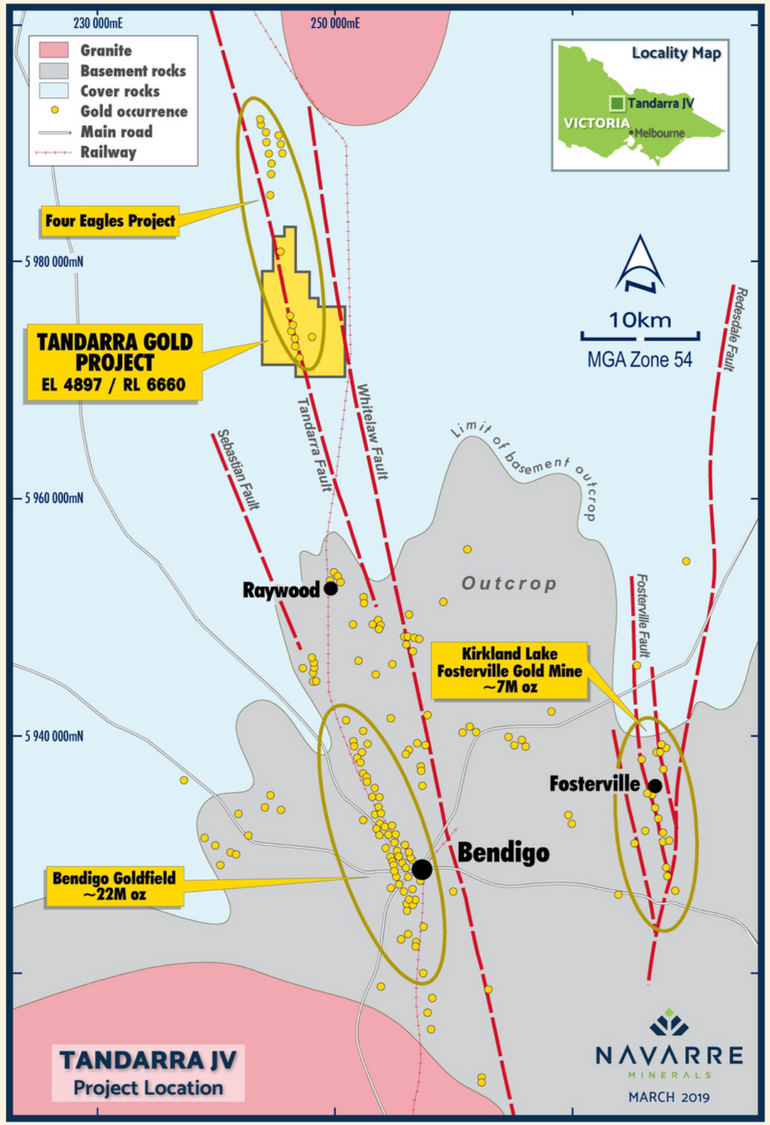


1 CYL/NML ASX Announcement - 27 Mar-17 & 15- Apr-21

# TANDARRA JV

**(49%, 51% & Operator Catalyst Metals)**

- Located ~40km north of the 22moz Bendigo Goldfield and ~50km northwest from Agnico Eagle's Fosterville
- An advanced exploration project with strong potential to reveal a large-scale gold system obscured by shallow cover within Victoria's largest gold camp ~ 31mozs
- Tandarra + Four Eagles – analogous to Fosterville/Bendigo goldfields

**High-grade gold under cover starting 20m below surface:**

- 21m @ 6.5 g/t Au from 27m (RCT177)
- 10m @ 14.0 g/t Au from 47m (RCT172)
- 17m @ 7.1 g/t Au from 30m (RCT173)
- 24m @ 4.2 g/t Au, incl 6m @ 14.3 g/t Au (RCT249)

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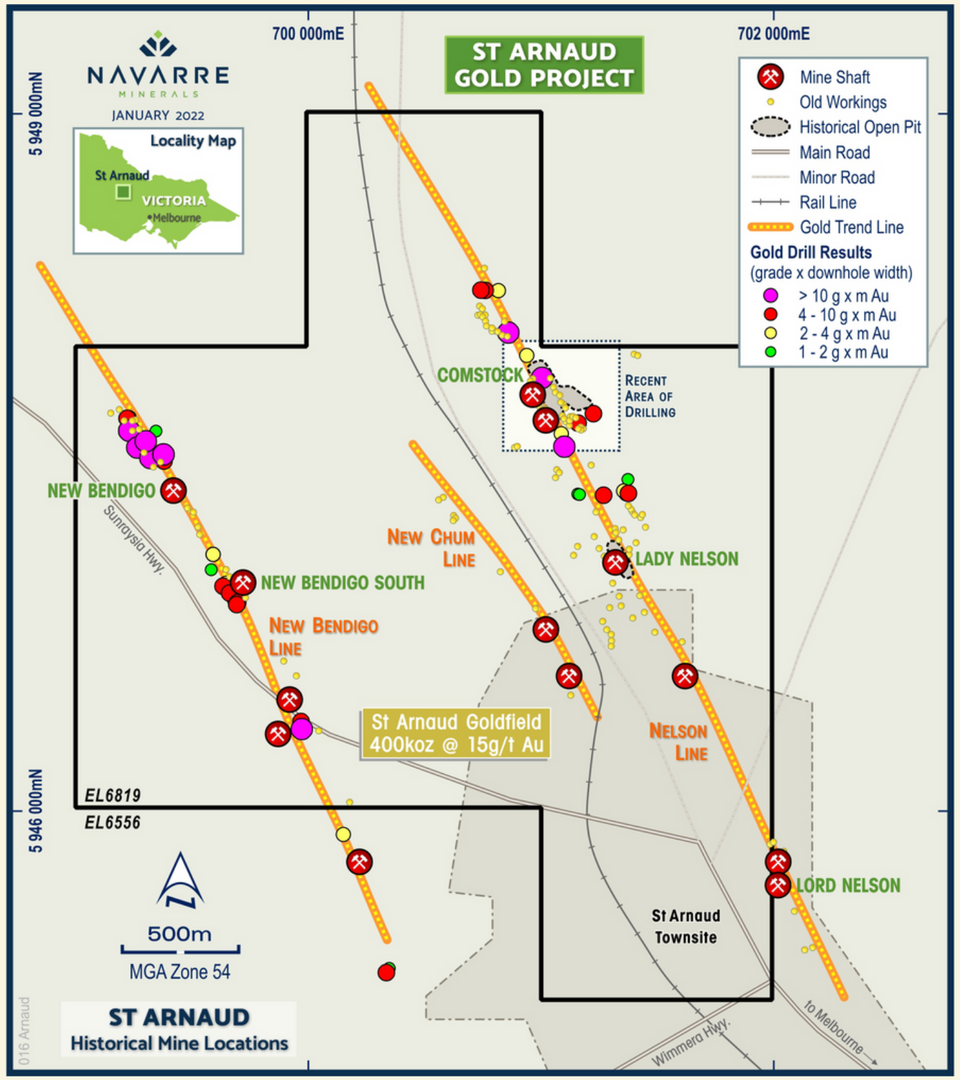


**1** ASX Announcement - 30 July 2018 & 26 March 2021

**2** RXM ASX Announcements - 15 & 16 April 2008

# ST ARNAUD GOLDFIELD

- Historic underground mining during the gold rush (1855-1913), more recently open pit mining in 1990's (Comstock – Nelson Line)
- Aureka's St Arnaud Gold Project comprises 819km2 of granted tenements, including the historical 0.4M St Arnaud Goldfield, where high-grade gold was mined from quartz lodes in a structural setting consistent with most gold deposits in central Victoria, including Bendigo and Fosterville.
- Aureka's first pass drilling confirmed several continuous lines of gold mineralisation, extending north under cover1
- Maiden diamond drilling program completed in 2022 intersecting high-grade gold adjacent to historic production on Nelson and New Bendigo lines
- Previous 1m @ 1,174 g/t Au (2008) at New Bendigo2 demonstrates the potential for high grade mineralisation
- Regional reconnaissance soils program to detect new areas of potential mineralisation beneath Murray Basin cover

# Positioned for Growth

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### Confirmed Resource potential

- **Stawell Corridor:** JORC resource (304koz @ 2.43g/t) + Exploration Target* (280-420koz at 2-3g/t)
- Bendigo: High grade gold system potential at the Tandarra Gold JV with Catalyst Metals – drilling completed Q2

### Advanced Exploration Projects across Victoria

- All close to existing operating mines, Tandarra ~50km from global giant Agnico Eagle's Fosterville, 4 greenfield discoveries in Stawell Corridor

### Significant Exploration Upside Potential across the portfolio

- Aggressive exploration program to accelerate discovery and delineation, map out the future

### New Director and Management Team

- Credible leaders with extensive corporate and mining experience is set to drive the Company's future growth. All historic debts have been cleansed

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Thank you!

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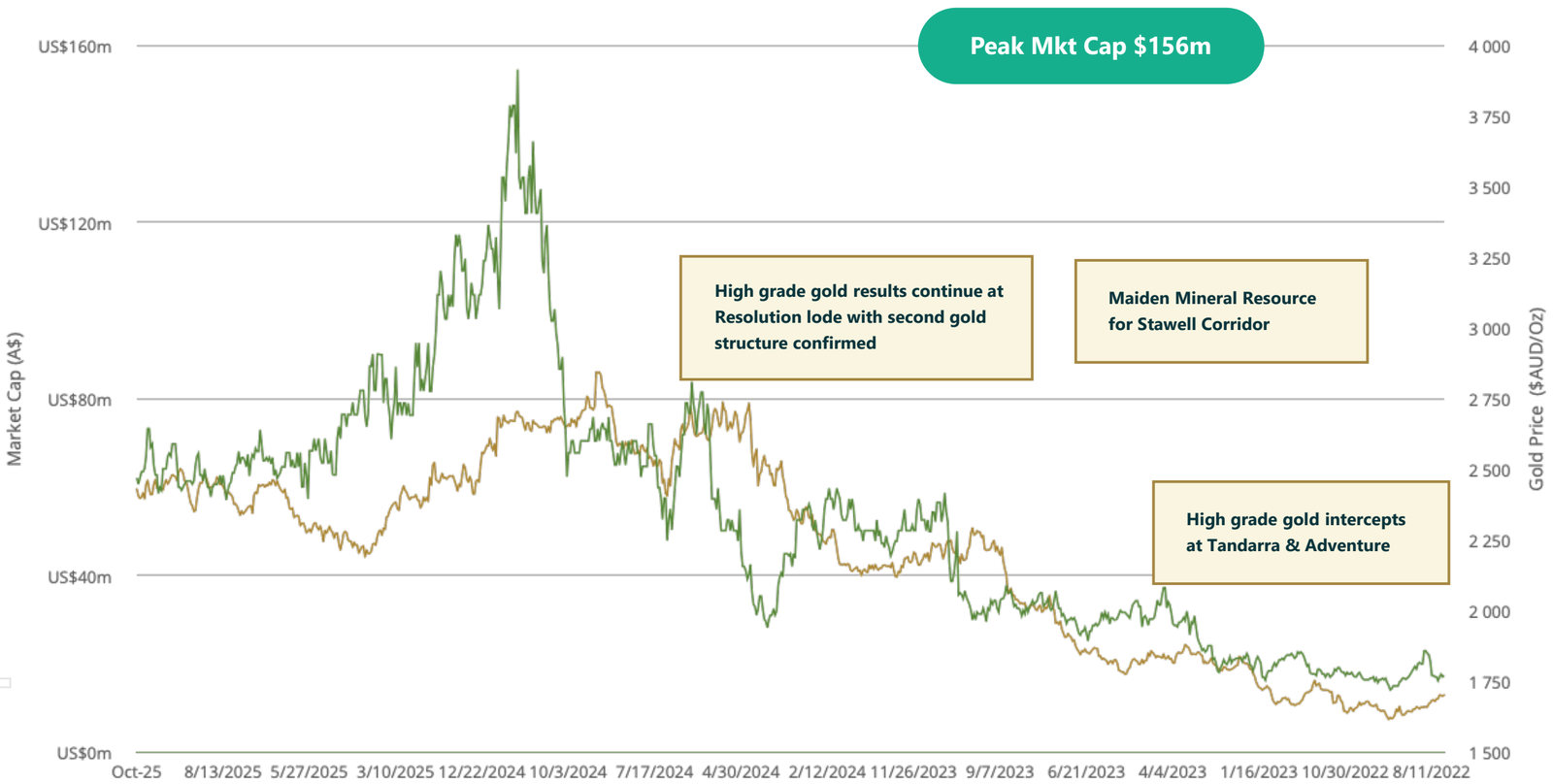
# Previous Period as Victorian Explorer 2018 - 2021




**Results include:**

5.0m @ 10.0 g/t Au from 273.9m

9.4m @ 5.3 g/t Au from 355.6, incl 3.4m @ 9.2 g/t Au in RD028

10.8m @ 4.5 g/t Au from 483.6m, incl 4.2m @ 7.5 g/t Au in RD029

0.9m @ 9.4 g/t Au with visible gold from 251.4m and 1.5m @ 4.6 g/t Au in RD026

**Adventure - (6 hole, 2.4km drill program)**

- intersected quartz-sulphide mineralisation
- AD015 Top Results: assayed 2.2m @ 3.6 g/t (broader zone of 5.4m @ 2.1g/t)

**JORC Resource**

JORC resource (304koz @ 2.43g/t) Additional exp target* 280Koz-420Koz

**Tandarra (60 hole/6.7km drill program)**

- Mcnaughton strike increased to 1.1km: intersects 9m @14.8g/t Au incl 1m @ 122g/t Au
- Tomorrow prospect diamond drilling returns best results: 3m @13.8 g/t Au from 202m & 2.6m @3.5g/t Au from 177m

1(ASX.NML) ASX Ann: High-grade gold results continue at resolution lode with second gold structure confirmed 25 Sept 2020 2(ASX.NML) ASX Ann: Maiden Gold Mineral Resource & Exploration Target for Resolution & Adventure Prospects 30 March 2021

3(ASX.NML) ASX Ann: Further results from diamond drilling at adventure prospect 21 July 2021 3(ASX.NML/ASX.CYL) ASX Ann: Further high-grade gold zones and stacked fault repetitions drilled at the Tandarra Gold Project 26 July 2021

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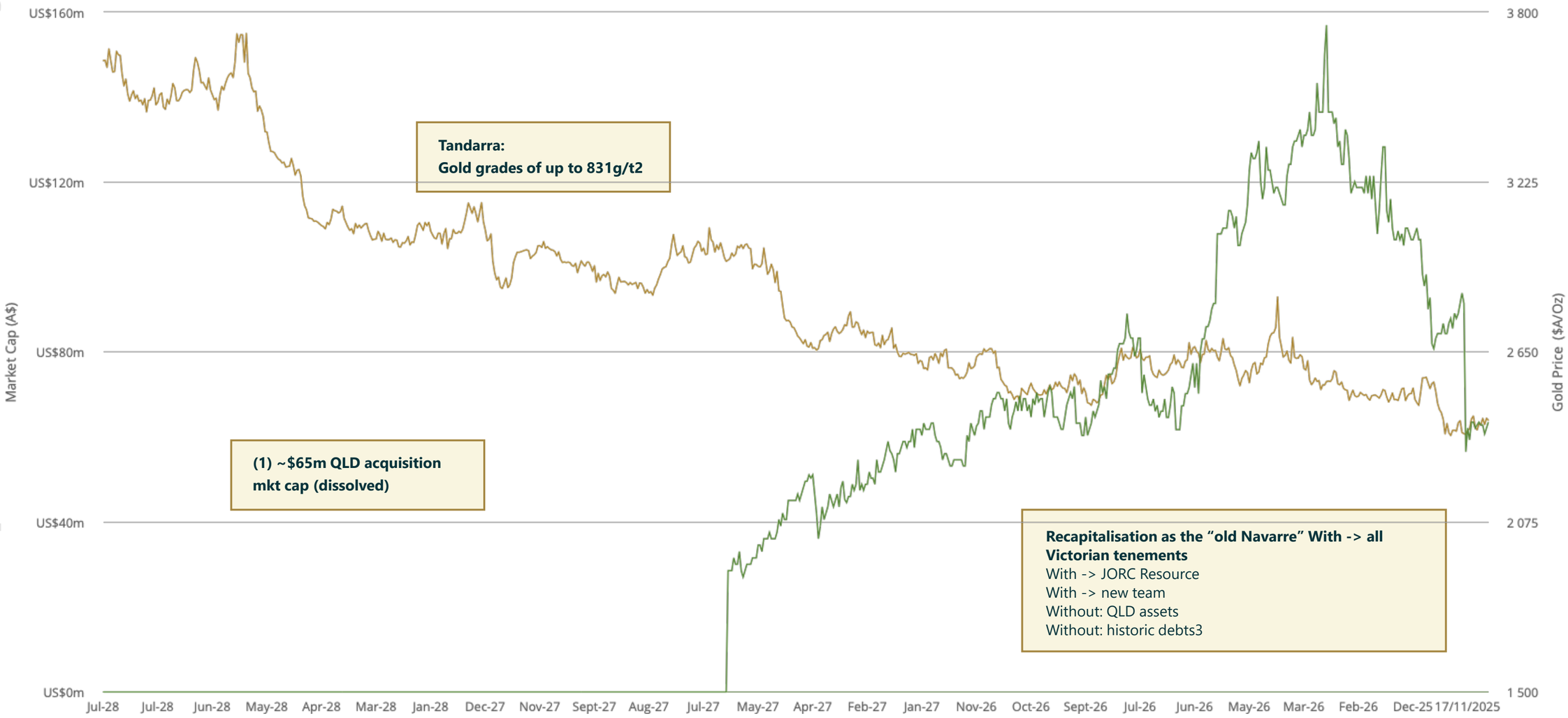
# Since mid-2023: Valuation Reset

Gold Price Up. All debts Cleansed

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