



07 FEBRUARY 2025

DRILLING UPDATE – SECOND PROJECT COMMENCES DRILLING

TANDARRA GOLD PROJECT JV (BENDIGO ZONE)

- **Six-hole diamond drilling program:** Follow up at Lawry prospect.
- **Objective:** Step out program with the aim to increase the already substantial footprint of mineralisation across the Tandarra Gold Project JV.

IRVINE GOLD PROJECT (STAWELL CORRIDOR)

- **Diamond drilling program:** Strong progress has continued over recent weeks.

Aureka strong start to 2025

Aureka Limited (**ASX: AKA**) (**Aureka** or **the Company**) is pleased to provide an operational update with the commencement of diamond drilling at a second project across the portfolio. Aureka now has diamond drilling at both the Irvine (Stawell Corridor) Project and Tandarra Gold Project JV (Bendigo Zone) as part of a 7,000m continuous exploration works program for 2025.

Tandarra Gold Project JV (Bendigo zone) – Lawry

As part of the Tandarra Gold Project JV (Aureka 49%) a six-hole diamond drilling program at the Lawry zone commenced in recent days with the objective of increasing the already substantial footprint of identified mineralisation. The program is expected to run through to the end of February with assay results expected thereafter. This program follows 2024's successful campaign which confirmed Lawry has multiple zones of gold mineralisation extending into the fresh rock with gold distribution potential like that mined at the historic Bendigo Goldfield (see ASX release 28 August 2024).

Management Comment

“Tandarra is a key project for Aureka and it is great to see the diamond drilling program underway, adding to the strong progress at the Irvine Project made in recent weeks”

- James Gurry, Managing Director

Tandarra Gold Project JV (Bendigo zone)

Diamond drilling program – Lawry prospect

As previously announced, the joint venture partners endorsed a diamond drilling program comprising of an expected 6 diamond drill holes for approximately 1,000 metres within the Lawry prospect. Deepcore Drilling Pty Ltd has been engaged to undertake the program which commenced a number of days ago and is expected to conclude around the end of February.

The program plans to drill step out holes on the successful 7-hole program undertaken in 2024 (see ASX release 28 August 2024), aiming to increase the footprint of mineralisation. Initial drilling has commenced 50m south of the of the 2024 program, before stepping a further 50m south. Additional drilling is planned 100m north of the 2024 program.

The objective is to test:

- the extent of the previously identified west-dipping structure from 130m – 150m depth, where the team hope to encounter quartz veins and breccia zones, and
- shallow anticlinal mineralisation at the top of basement, and the west and east dipping structures on the anticline eastern limb.

Both the 2024 and 2025 programs seek to follow up the high-grade intersection TND007: 12.9m @ 33.1g/t Au from 66.4m, including 0.5m @ 831g/t (CYL ASX Release 17 May 2022).

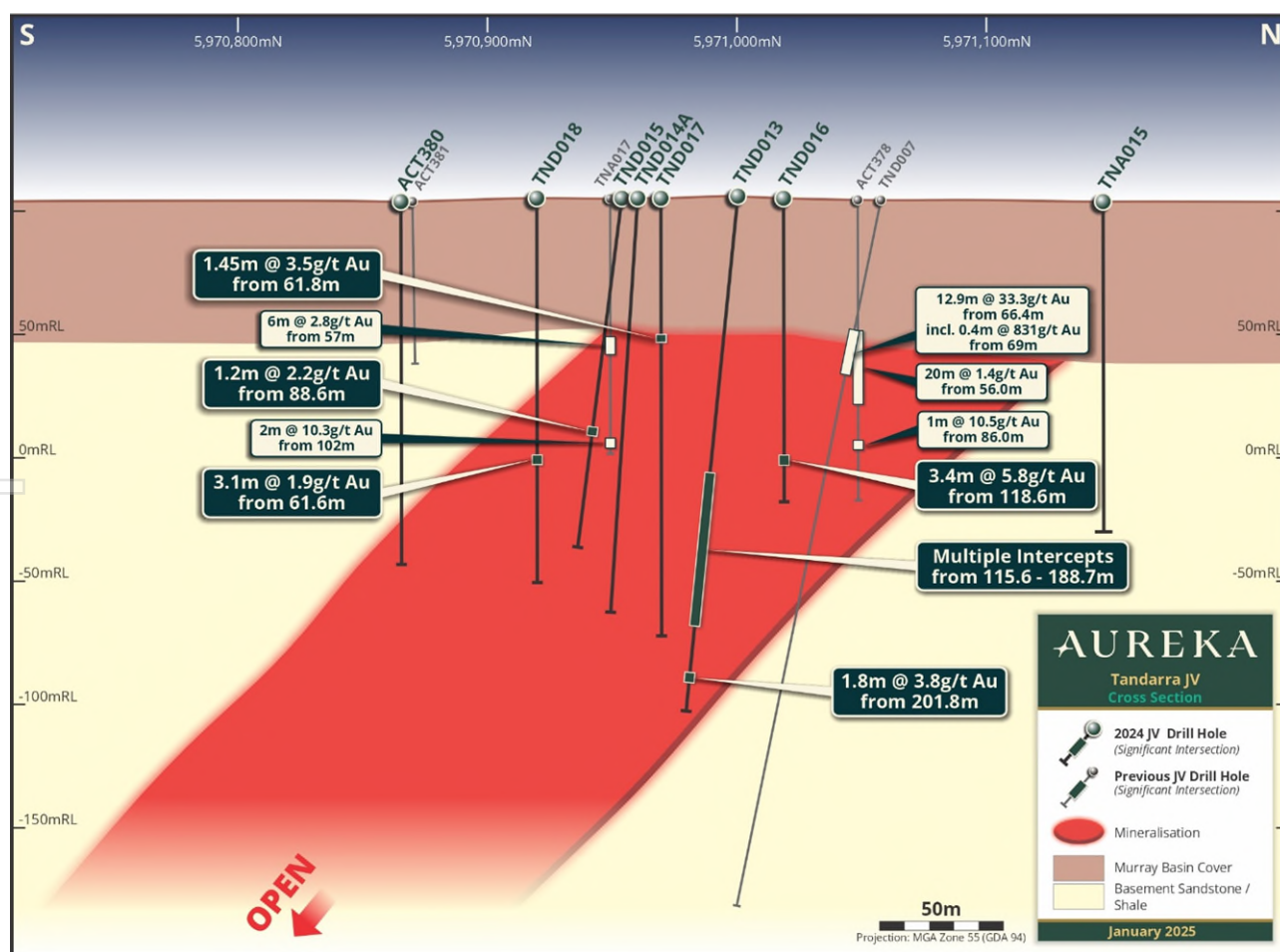


Figure 1 – Tandarra Gold Project - Lawry Prospect – Longitudinal Section

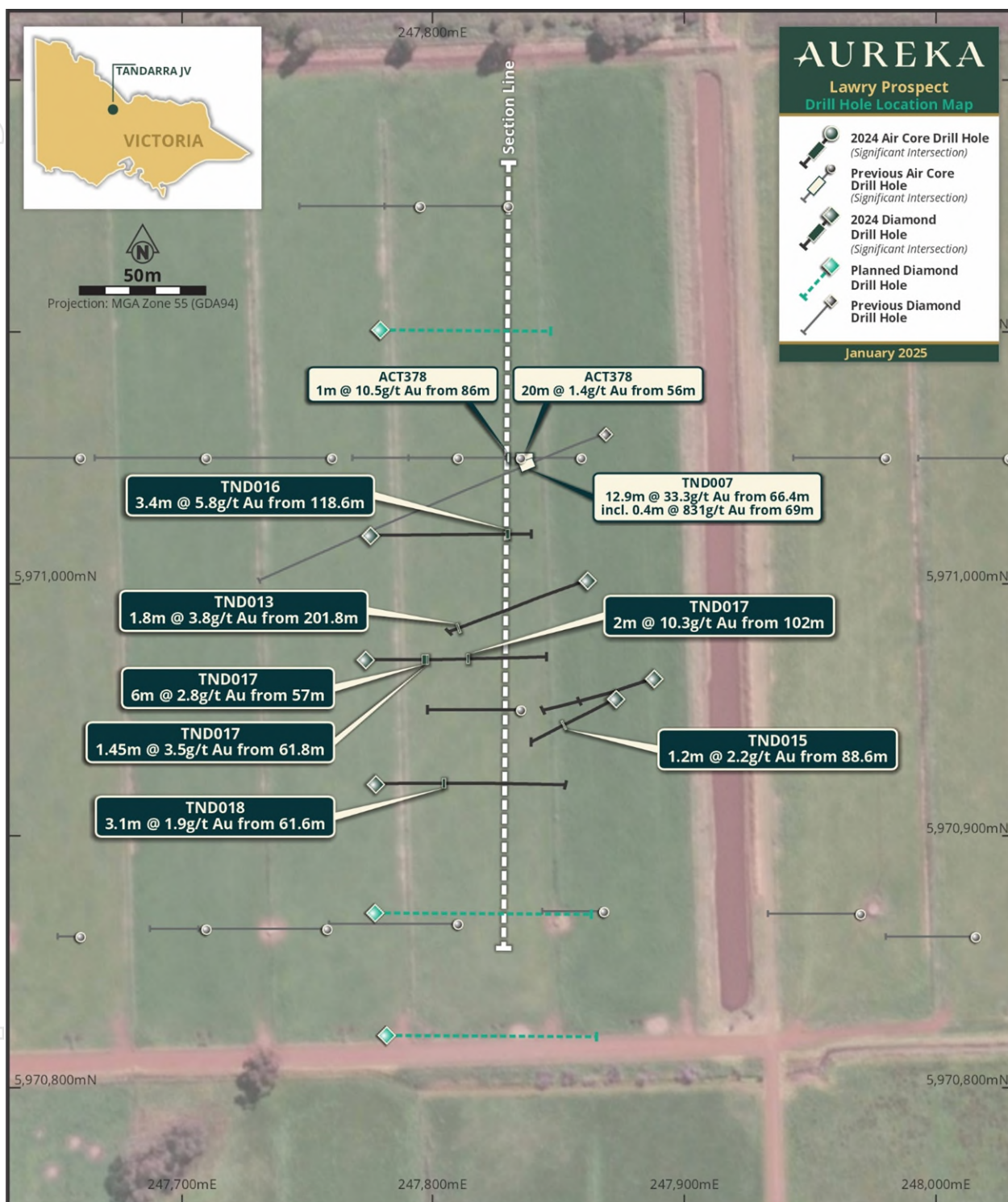
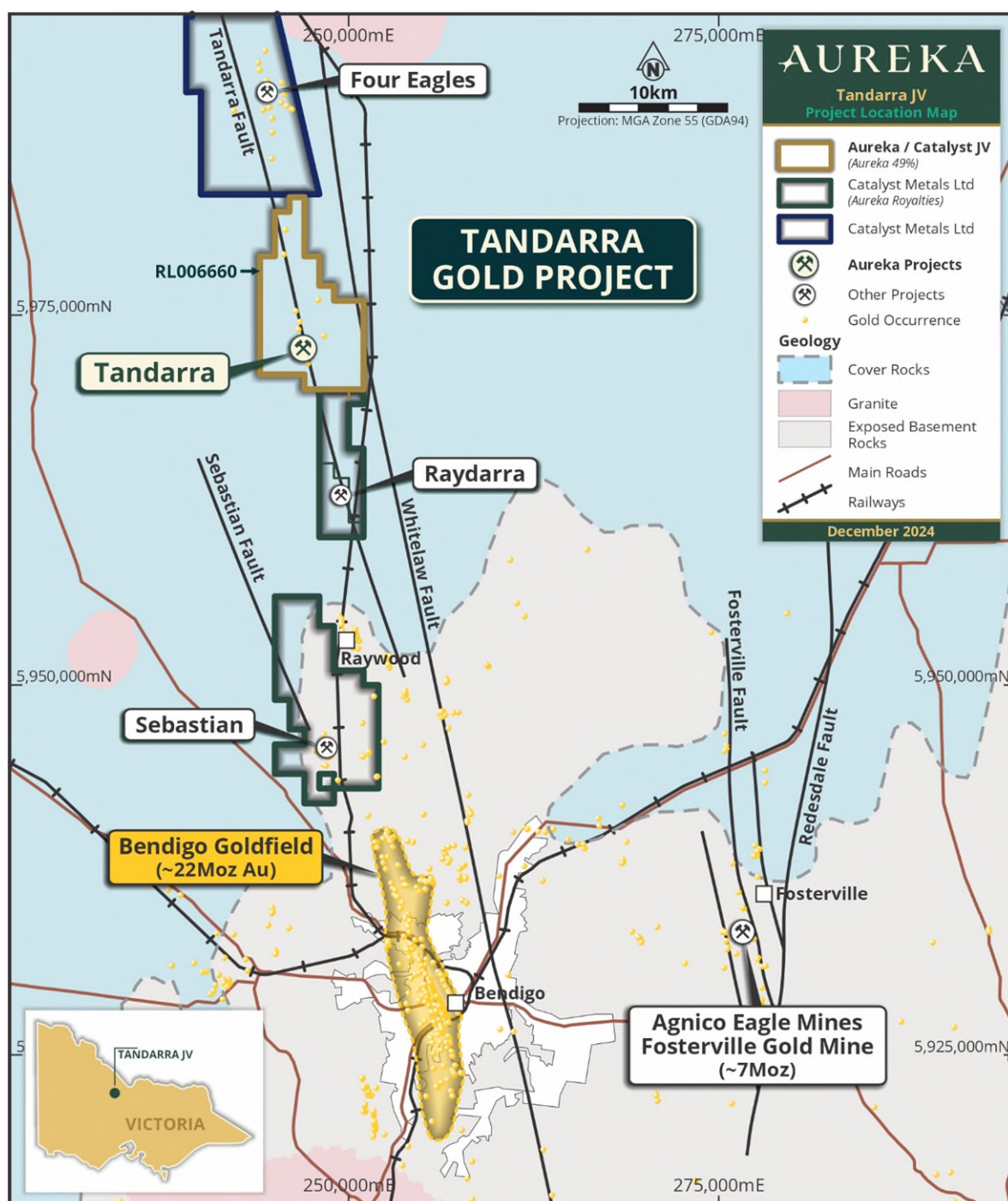


Figure 2 – Tandararra Gold Project - Lawry Prospect – depicting previous and a number of the current planned diamond drill holes.

Limited Air Core (AC) drilling has also commenced on RL6660. The objective of the AC program is to follow up on anomalism identified through previous soil sampling and air core drilling and determine the depth of cover overlying the original surface. Drilling has commenced on the western traverse, with initial observations indicating the presence of quartz fragments, and that cover is shallower than expected (in the 60-70m range).

Tandarra Gold Project JV – Background

The Tandarra Gold Project is a joint venture between Aureka (49%) and Catalyst Metals Limited (Catalyst) (ASX:CYL) (51%) on Retention Licence RL006660 situated along the Whitelaw Gold Corridor, which is considered to be a major structural control of gold mineralisation north of Bendigo. Catalyst manages the Retention Licence on behalf of the joint venture which extends for 13 kilometres along the Whitelaw and Tandarra Faults north of Bendigo. The project is located 50 kilometres northwest of Agnico Eagle's world-class Fosterville Gold Mine, and 40 kilometres north of the 22-million-ounce Bendigo Goldfield.



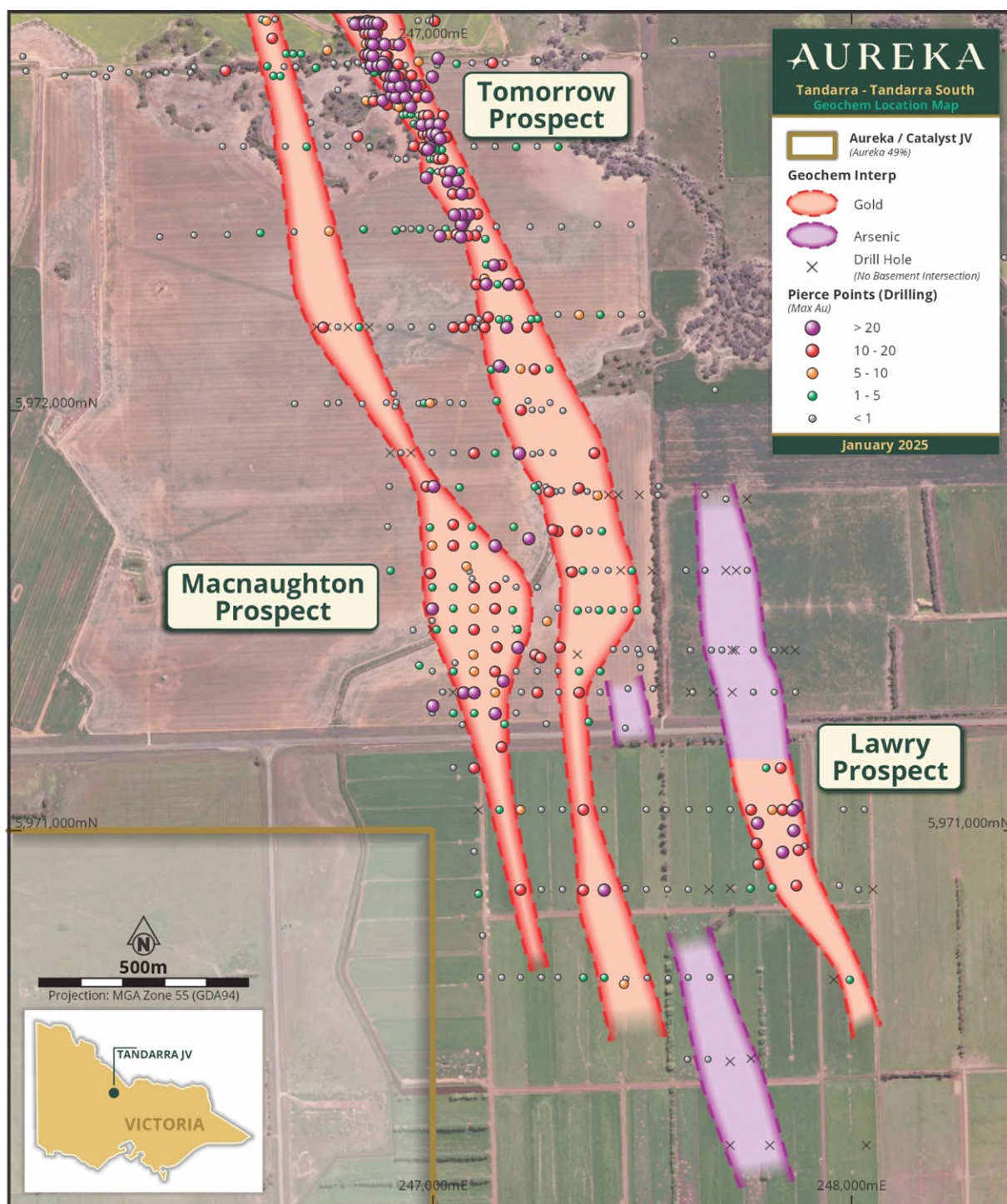


Figure 4 – Geochemical interpretation of drilling in southern RL006660.

The project contains three main prospects, including Tomorrow, Macnaughtan, and Lawry.

The Lawry prospect lies on the Reynolds trend, a lightly explored structure located about 250m east of the main Tomorrow trend, which is the most advanced prospect at Tandarra. The 2024 diamond drilling results at the Lawry prospect demonstrated that the Reynolds trend is also well mineralised, with multiple gold intersections at both shallow and deeper depths, and extended the known strike extent of the Lawry prospect ~140 meters to the south.

In 2024, diamond drillholes TND013 – TND018 were completed at the Lawry gold prospect. The objective of this program was to test the extending zones of gold mineralisation identified by previous air core drilling and diamond drill hole TND007 which was reported by Catalyst (see ASX release dated 17 May 2022), and intersected an 8m zone of mineralised quartz breccia within a massive shale unit from 69m, including:

- 12.9m @ 33.1g/t Au from 66.4m, including 0.5m @ 831g/t,
- 1.0m @ 2.5g/t Au from 153.5m,
- 1.0m @ 1.2g/t Au from 173.4m, and
- 1.0m @ 1.3g/t Au from 226.6m.

As interpreted from the Tomorrow prospect, gold mineralisation is associated with discordant reverse faulting and the interaction with anticlinal and synclinal folds which provide complex geometries. The hole TND013 on section 5,970,990mN demonstrates the footwall facing of bedding which aligns with the interpretation of significant reverse movement along the fault.

There are examples of anomalous/significant gold grades being present at several locations within the Tandarra Gold Project:

- On the reverse fault,
- In anticlinal hinges,
- In/adjacent to synclinal hinges, and
- On concordant slip planes (generally laminated in nature).

IRVINE GOLD PROJECT (STAWELL CORRIDOR)

Strong progress continues in recent weeks at the Irvine Gold Project where the approximately 2,000-meter diamond drilling program continues. To date minor sulphide minerals have been observed 212 metres down hole consisting of fine arsenopyrite needles associated with low angle silicified breccia vein and strong sericite alteration. Whilst minor sulphide minerals have been observed detailed geological logging is ongoing. Samples will be submitted for laboratory analysis to confirm mineral content, with assay results to be reported as they become available.

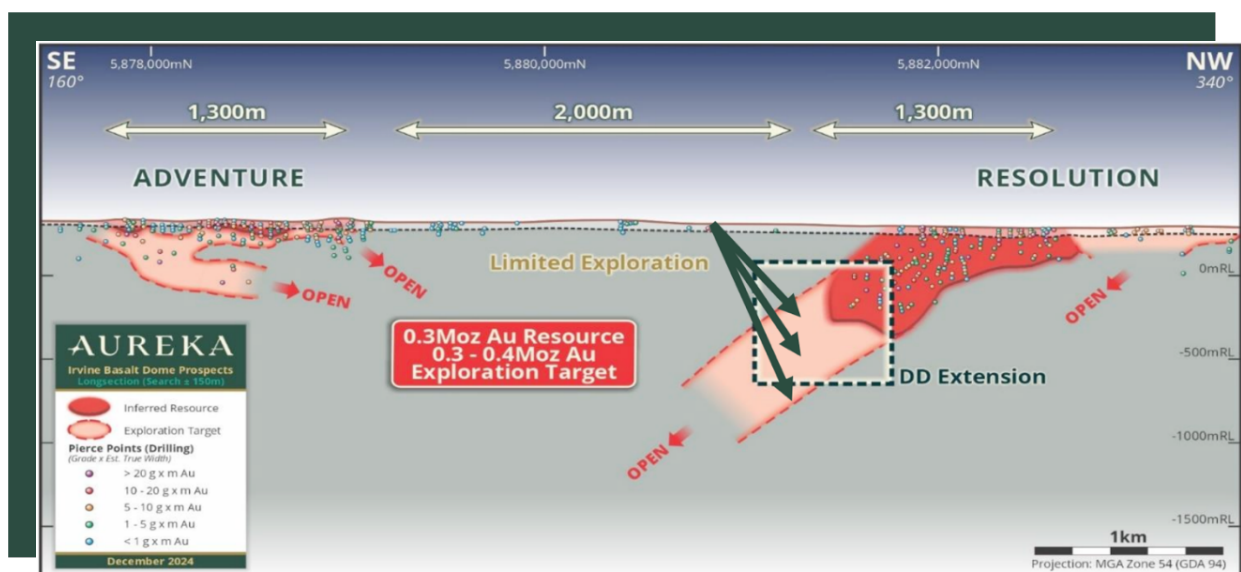


Figure 5 - Irvine Project (Stawell zone) - Resolution lode (arrows indicative of drilling plan)

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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Our Projects

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Significant Gold Exploration Projects

304koz

Inferred Gold Resource Potential
280 – 420koz Exploration Target

The largest portfolio of advanced stage exploration projects in Victoria.

Aureka Limited (ASX: AKA) owns a portfolio of advanced stage high grade gold projects across Victoria. The company acknowledges and thanks the traditional owners and local communities where we work. The company's strategy is continuous exploration to uncover more of Victoria's high-grade gold and work with neighbouring producers and strategic investors to advance projects toward development.

Stawell Corridor

Aureka's flagship Irvine Project hosts a large inferred Mineral Resource (**304koz at 2.43g/t**) and additional Exploration Target (**280-420koz, 2-3g/t**) on the margins of a basalt dome only 20km from the operating Stawell Gold Mine (~five million ounce)¹. The Company is currently diamond drilling the Resolution lode at Irvine to extend the resource down plunge as well as infill drilling with a view to an update the Resource in 2025. **Irvine highlight drill results include: 5.0m @ 10g/t, 9.4m @ 5.3g/t and 10.8m @ 4.5g/t.**²

Board

Graeme Hunt Non-Executive Chairman

James Gurry Managing Director

Richard Taylor Non-Executive Director

Angela Lorrigan Non-Executive Director - Technical Director



Tandarra Gold

Aureka owns a 49% contributing interest in the high-grade Tandarra Gold Project, only 50km northwest of Agnico Eagle's world-class Fosterville Gold Mine, and 40km north of the 22-million-ounce Bendigo Goldfield. The project is subject to annual drilling campaigns as it advances toward a maiden Resource. **Tandarra highlight results include 9m @ 14.8g/t, 12.9m @ 33.1g/t, 3.40m @ 5.97g/t Au.**³

St Arnaud

Aureka's tenements encompass the historical St Arnaud Goldfield and its associated mines including the Comstock Open Pit. The field consists of several lines of reefs historically worked to the southern edge of shallow Murray Basin cover. Aureka is undertaking a diamond drilling program below the Comstock pit as well as employing geophysics and other modern technology to follow the lines of reef north. **St Arnaud highlight results 9m @ 6.1g/t, 4m @ 3.0g/t, 20m @ 1.8g/t, 6.2m @ 3.7g/t.**⁴

Contact Us

Phone +61 3 9692 7222 Email info@aureka.com.au

Head Office + Postal Address
Level 4, 100 Albert Road
South Melbourne Victoria 3205
Australia

aureka.com.au | **ASX:AKA**

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

² ASX: Maiden Mineral Resource for Stawell Corridor Project 30-Mar-21.

³ ASX: High-grade gold results continue at resolution lode 25-Sep-20.

⁴ ASX releases: 26 July 2021, CYL/NML ASX release 17 May 2022, NML ASX release 28 August 2024.

⁵ ASX: 30 July 2018, 26 March 2021 & 16 August 2021.

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 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.

Exploration Target

On 30 March, 2021, AKA (then trading as Navarre Minerals Limited ASX:NML) announced the maiden gold Exploration Target at its flagship 100%-owned Resolution and Adventure projects in Victoria, Australia. Notably, the Exploration Target was constrained to the current drill footprint at Resolution and Adventure, as at the time these areas only contained sufficient drilling to determine continuity and infer grade ranges. Significant potential exists to increase the size of the exploration target with additional drill results beyond the Exploration Target area.

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 therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Summary of Relevant Exploration Data, Methodology, and Assumptions

Previously engaged consultants had, in conjunction with the Navarre Minerals personnel generated an estimate of the Exploration Target for the Resolution and Adventure prospects. These Exploration Targets represent the strike and depth/plunge extensions to the Mineral Resources defined for both deposits. The results of this estimation are presented in Table 1 for the combined Exploration Targets.

The Resolution and Adventure prospects are intersected by a predominantly west dipping shear zone which broadly mimics the strike of the Irvine basalt dome. Gold occurs on or adjacent to the shear zone, typically on meta-basalt/meta-sediment contacts where the rheological contrast provides an ideal locale for shearing and mineralisation. The attitude of the contacts also influences the shear geometry resulting in localised, high-grade gold shoots.

The Exploration Target was based on the interpretation of the following geology and mineralisation data that had been collated as part of the 2021 MRE statement:

- 42 structurally oriented diamond drillholes and 169 aircore, drill holes for a total of 23,465 m at the Resolution prospect that have been drilled by Navarre Minerals (NML),
- 10 structurally oriented diamond drillholes and 195 aircore, drill holes for a total of 17,952 m at the Resolution prospect that have been drilled by Navarre Minerals (NML),
- 943 density measurements on mineralised diamond drill core, and the determined SG's were applied to the appropriate lithological units involved with the Exploration Target,
- surface geological mapping, costean data and diamond core geological logging,
- detailed LiDAR imagery,
- geophysical datasets including detailed ground magnetic and 3D induced polarisation, and
- wireframing and modelling of the Resolution and Adventure mineralised bodies.

For the Resolution prospect, the Exploration Target has been estimated based on the strike continuity and down plunge continuity of the mineralisation defined by drilling and modelled as part of the Mineral Resources. The extent of this strike and plunge continuity is considered to be consistent with that evident in the Magdala deposit analogue to the north of Resolution, as the mineralisation controls and style are consistent between the two deposits.

To determine the tonnage and grade ranges for the Resolution prospect Exploration Target, the existing Mineral Resources as defined at Resolution was used as the base case in combination with the geological understanding of the mineralisation model for Resolution. The northern strike extents component of the Exploration Target has been based on the initial wide spaced shallow AC drilling that extends approximately 900 metres to the north of the defined Resolution mineralisation. The Consultants determined that the potential for a repeat of the mineralisation defined in the upper parts of Resolution along strike is adequate for estimating an Exploration Target that is within +/-20% of the Resolution open pit Mineral Resource. In addition, the strong southerly plunge controls evident with the deeper parts of the Resolution Mineral Resource have been used to guide the estimation of an Exploration Target down this plunge direction at depth. This part of the Exploration Target has used the UG Mineral Resource defined at an MSO cut-off grade of 1.4 g/t Au as a base with a +/-20% range applied for the tonnage, grade and ounces.

For the Adventure prospect, the Exploration Target has been estimated based on the wide spaced exploration drilling that has been completed to date. The mineralisation as defined by these drill results does not currently have adequate confidence to be classified as a Mineral Resource. However, Mining Plus considers that the estimation of an Exploration Target is possible for the mineralised extents that have been modelled. The ranges for tonnage, grade and ounces have been estimated using the Adventure block model results reported at a 1 g/t Au cut-off (Figure 10) for those estimated blocks remaining unclassified (that do not satisfy the criteria of an Inferred Mineral Resource). A -20% and +30% range has then been applied to determine the ranges required for reporting an Exploration Target*. It is important to note that as these estimated blocks do not meet the requirements of a Mineral Resource, there is increased likelihood of grade extrapolation, rather than interpolation, hence the application of suitable tonnage, grade and ounce ranges for the Adventure Prospect Exploration Target. The upper grade, tonnage and ounces range of +30% has been based on the presence of two of the higher grade and thicker intercepts returned to date for Adventure being located at the base of the Exploration Target.