AUREKA

ASX ANNOUNCEMENT

06 MARCH 2025

Drilling identifies EARLY Presence of Sulphide Minerals

HIGHLIGHTS

- **Irvine drilling underway has identified the visual presence of sulphide minerals within surrounding sediments as well as within the Irvine Basalt**
- **Samples from Diamond Drill Hole RD045 being prepared for analysis lab**
- **New geophysical survey data confirms Benno and Irvine domes and identifies new targets.**
- **Geophysical work has also refined the potential strike extension of several gold producing trends at St Arnaud**

Aureka expecting a strong start to 2025 from project operations

Aureka Limited (ASX: AKA) (Aureka or the Company) is pleased to update on its current drilling programs and announce that results from analysis of a recently completed geophysical review of all existing open-source and company derived data. This work has identified potential multiple new exploration target areas within the Company's existing tenements.

At Irvine, diamond drilling of RD045 continues towards its final design depth, with early samples being prepared for analysis ahead of hole completion expected in the coming days. This step is warranted as RD045 has encountered encouraging sulphides within the Irvine Basalt and outside sedimentary sequences indicating potential extensions to the target area. As discussed below any mineralisation should not be inferred from the images and will need to be confirmed by laboratory analysis.

Late last year, geophysics and data science consultancy Nordic Geosciences (Nordic) was engaged to undertake a full review of regional magnetics, radiometrics and gravity processing & imaging, legacy geophysical data review, and re-analysis of all available data using a combination of standard industry software (Oasis Montaj, Profile Analyst Pro and ModelVision as well as in-house developed proprietary software.

MD James Gurry commented: ***"It is great to see significant on-ground progress at not only the Irvine Stawell Corridor Project where the hint of early mineralisation will be followed up by lab analysis prior to hole completion, but also over at Tandarra where that diamond program is near completion, so we have plenty to look forward to as results of drilling are interpreted in the weeks ahead".***

Stawell Corridor

Data re-analysis and reprocessing has not only reconfirmed the existing Benno and Irvine Basalt domes, but it has also potentially identified an additional structure to the west of the Irvine Dome (Figure 1). Modelling of the location of the Resolution and Adventure Prospects shows a strong correlation between the higher magnetic responding basalt and the less magnetic surrounding sediments. (Figure 2 - Diamond Drill Hole RD045)

The first diamond drill hole, RD045, is progressing and expected to complete in coming days. Encouragingly sulphide minerals have been encountered in several locations not only internally within the Irvine basalt but also within the western sedimentary sequence. Acicular (needle like) arsenopyrite has been observed associated with pyrrhotite and minor chalcopyrite sulphides within the sedimentary sequence on the western side of the Irvine Basalt. The western edge of the Irvine Basalt has several historical gold occurrences in the general area that were accessed by shafting.

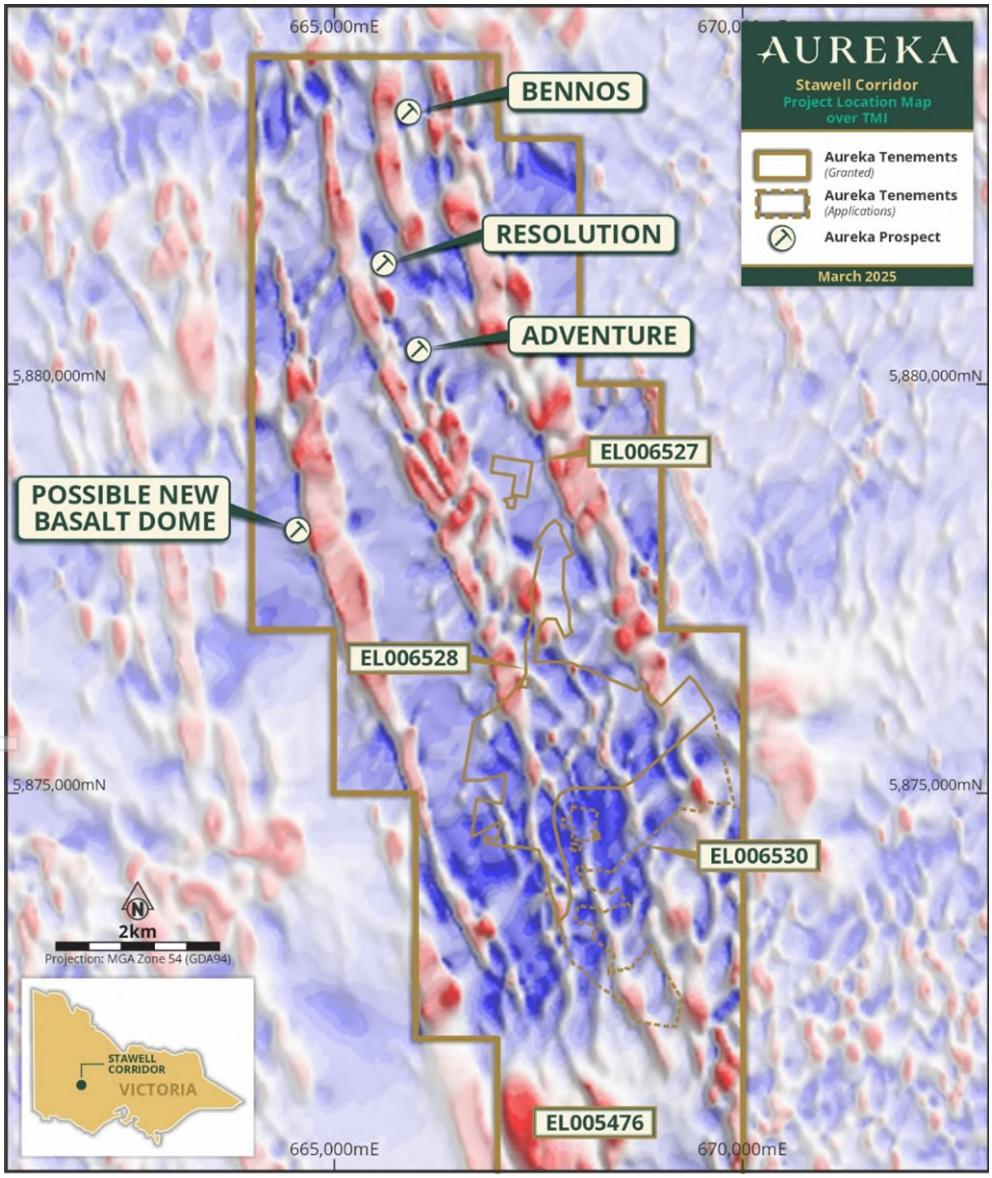

Figure 1. Nordic geoscience's Shape indexed TMI Modelling showing Irvine, Benno and possibly new basalt domes on the western side. Resolution and Adventure gold lodes (which comprise the current JORC Resource) also marked.

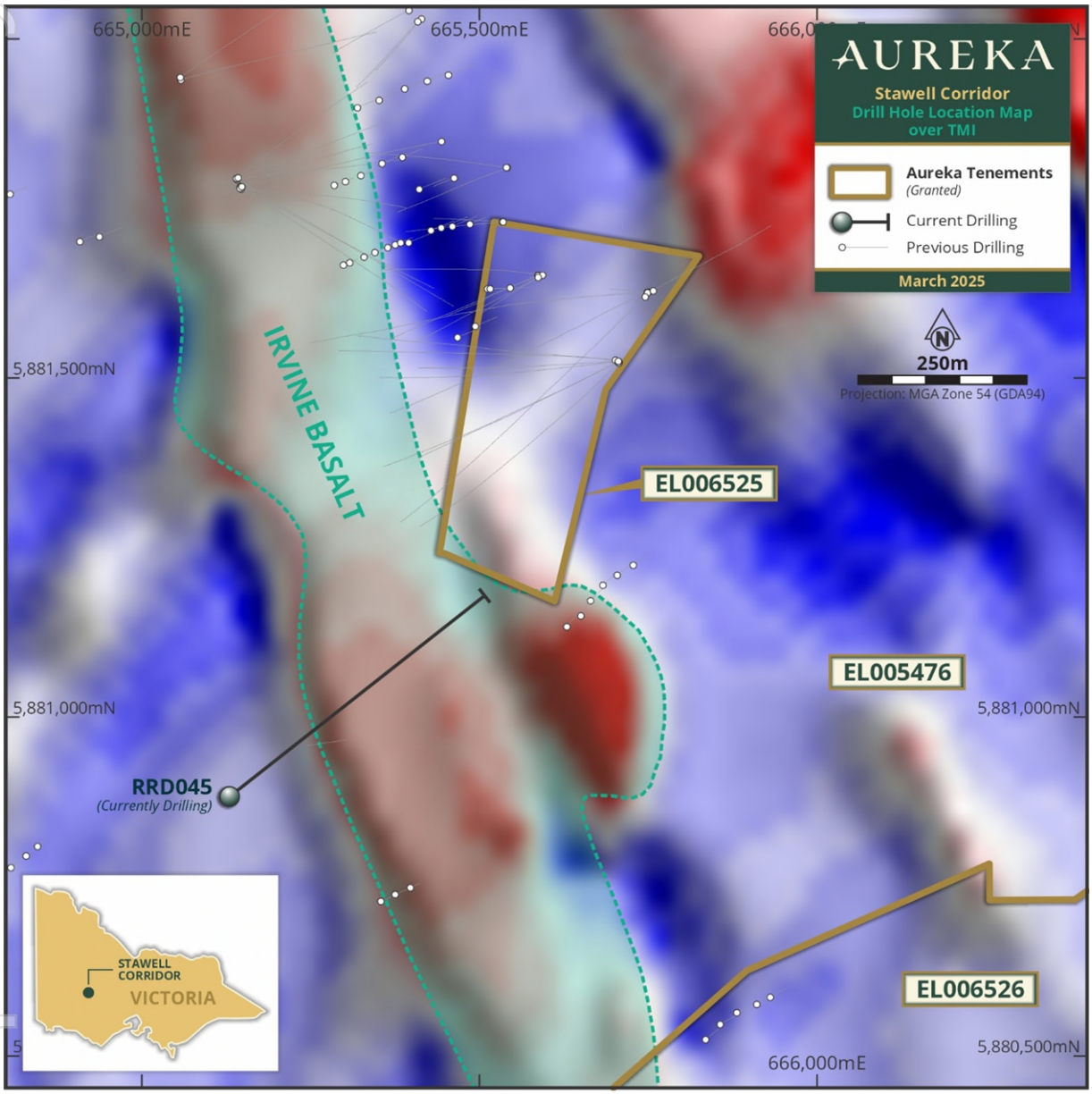

Figure 2. Irvine Project (Stawell zone) - Resolution lode (currently drilling RRD045)

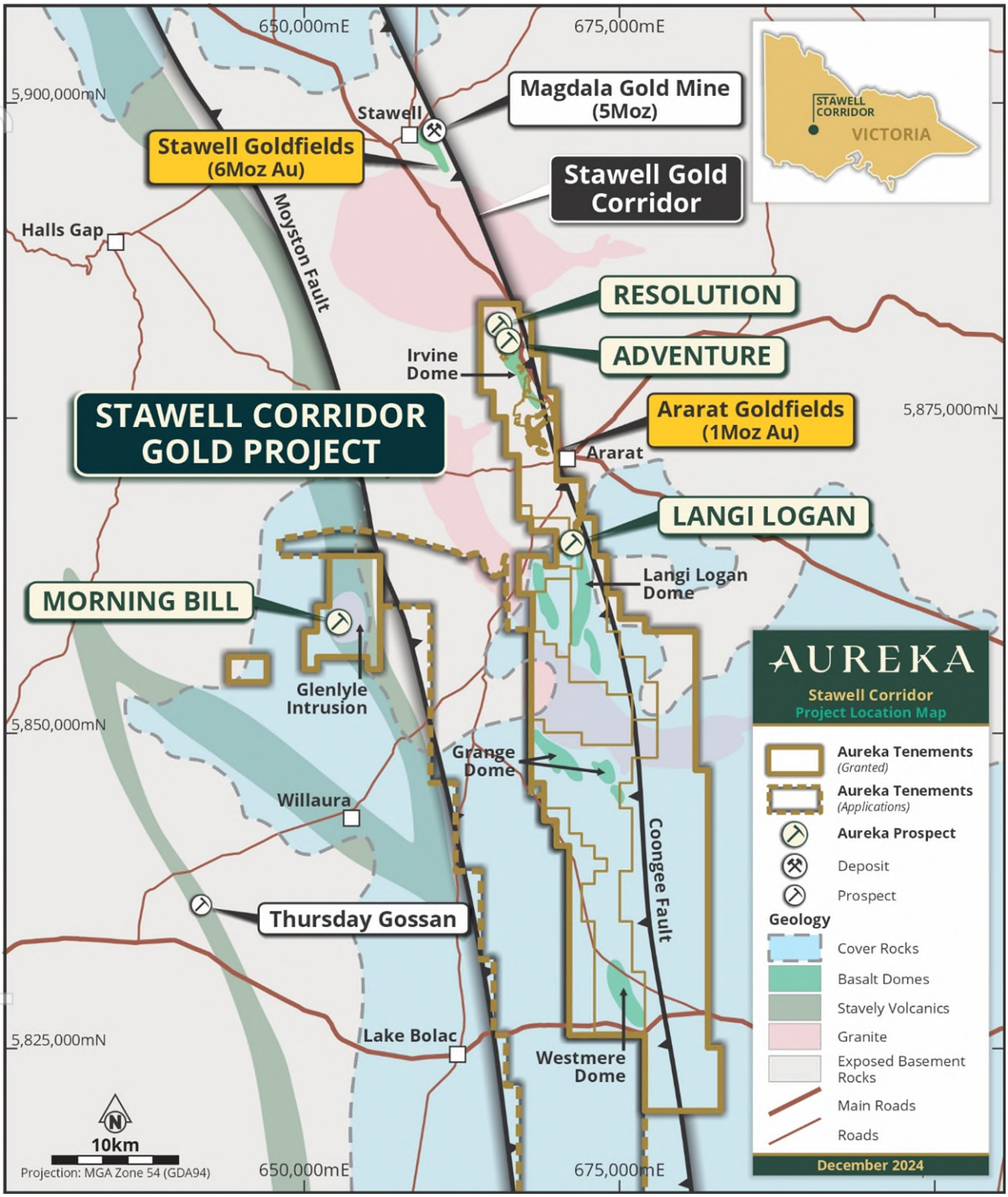

Figure 3. Aureka hosts at least 8 basalt domes (green) that are commonly associated with gold mineralisation in the Stawell zone. Geophysics helps firm up locations of these potentially mineralised domes.

Figure 4. RD045. 212.00 212.20m Acicular arsenopyrite needles developed adjacent to steeply inclined shear structure within overlying western sediments

Additional to sulphides being identified external to the Irvine Basalt, several occurrences of broad disseminated pyrrhotite +- arsenopyrite have been identified within the basalt, these are associated with shear structures and possible interflow sediments. (Figures 5, 6 & 7). All identified zones of interest are being prepared for dispatch to Laboratory for analysis.

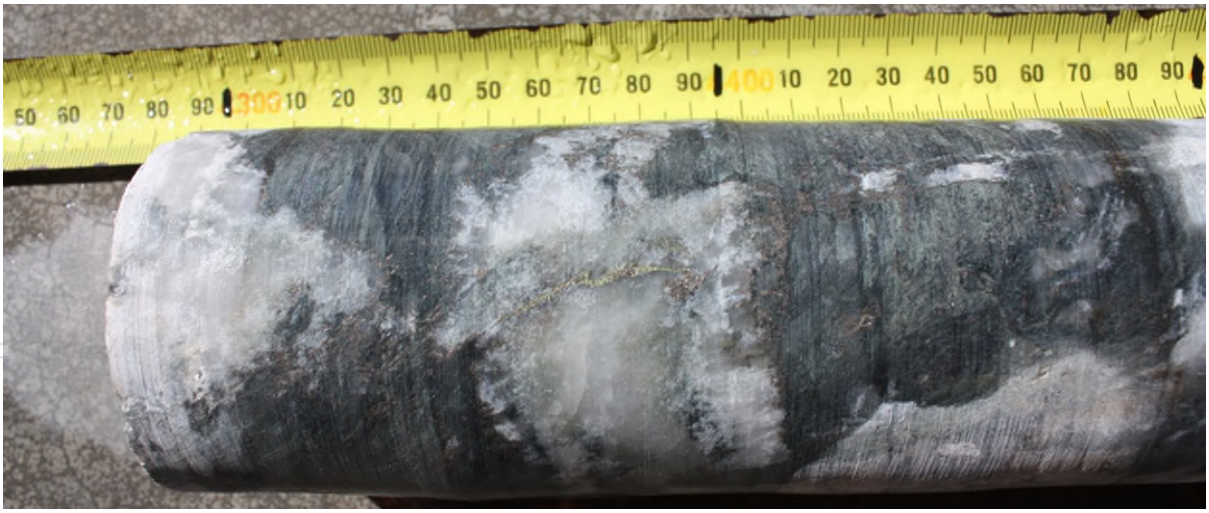

Figure 5. RD045 339.25 – 339.55 quartz veining with associated chalcopyrite and pyrrhotite within Irvine Basalt.

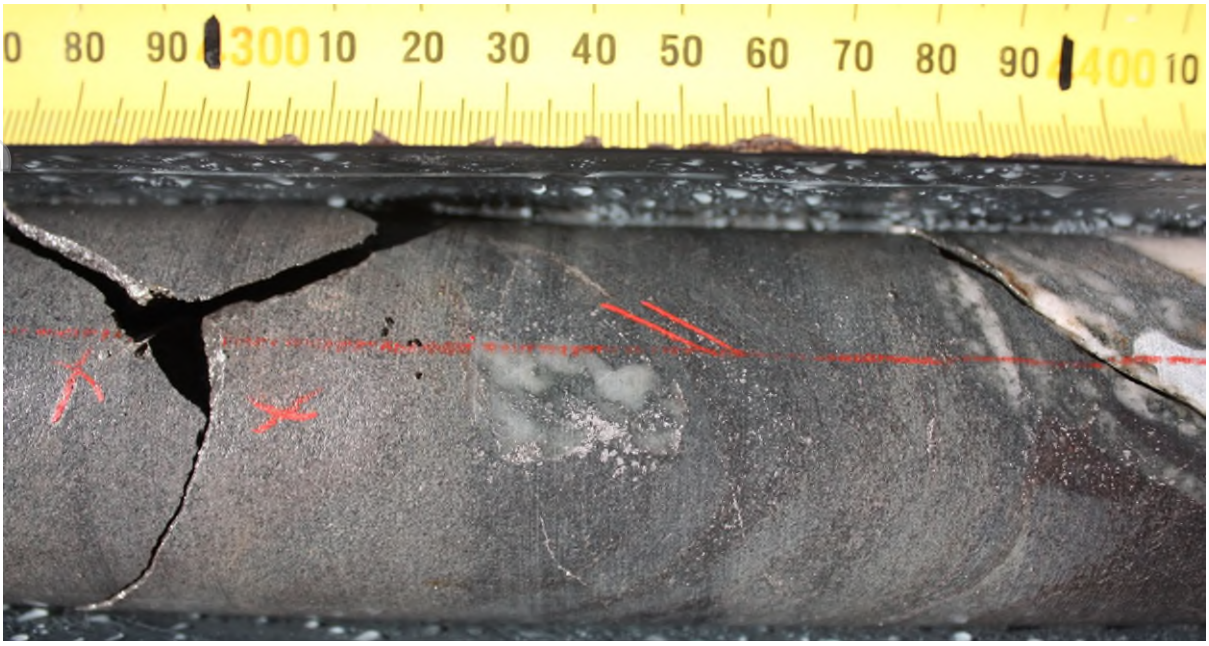

Figure 6. RD045 406.2 – 406.3. fine grained arsenopyrite intergrowth around silica within disseminated pyrrhotite groundmass.

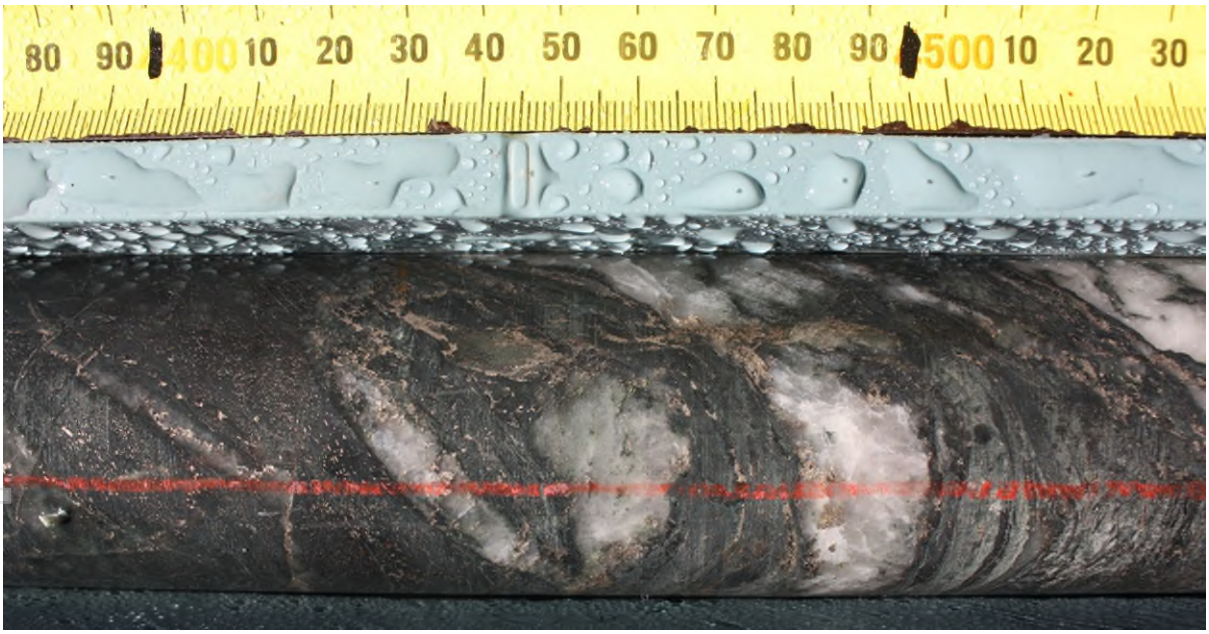

Figure 7. RD045. 494.20m – 494.25m Pyrrhotite development around quartz veining within Irvine Basalt

St Arnaud.

Re-analysis by Nordic has also refined the potential strike extension of several gold producing trends at St Arnaud to the north beneath the Murray Basin Sedimentary cover (Figure 8).

Modelling indicated a contrast in magnetics between sandstone and shale units. Areas of higher sandstone magnetism appear to correspond in many cases with the location of historic mining activity.

The presence of structural contrasts between the more rigid (and magnetic) sandstone units the less rigid shales represent areas of rheological contrast and may indicate favourable locale for the emplacement of quartz and gold mineralisation.

Projection of these identified trends to the north-west and under the adjoining Murray Basin Cove will allow the company to rapidly target and test for gold anomalism using shallow drill programs.

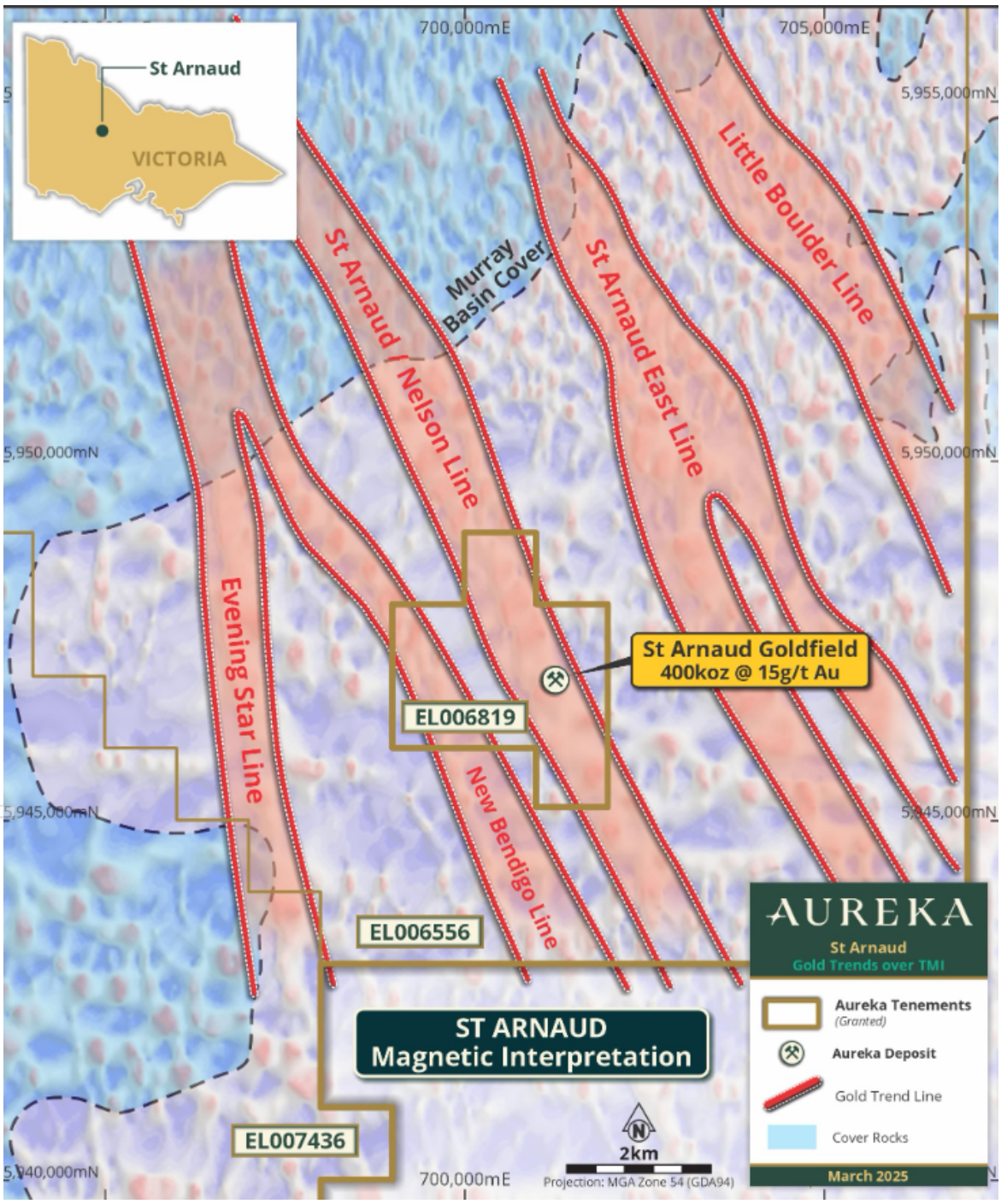

Figure 8. Shape indexed TMI data overlain on previous Navarre Mineral's Gold Trends.

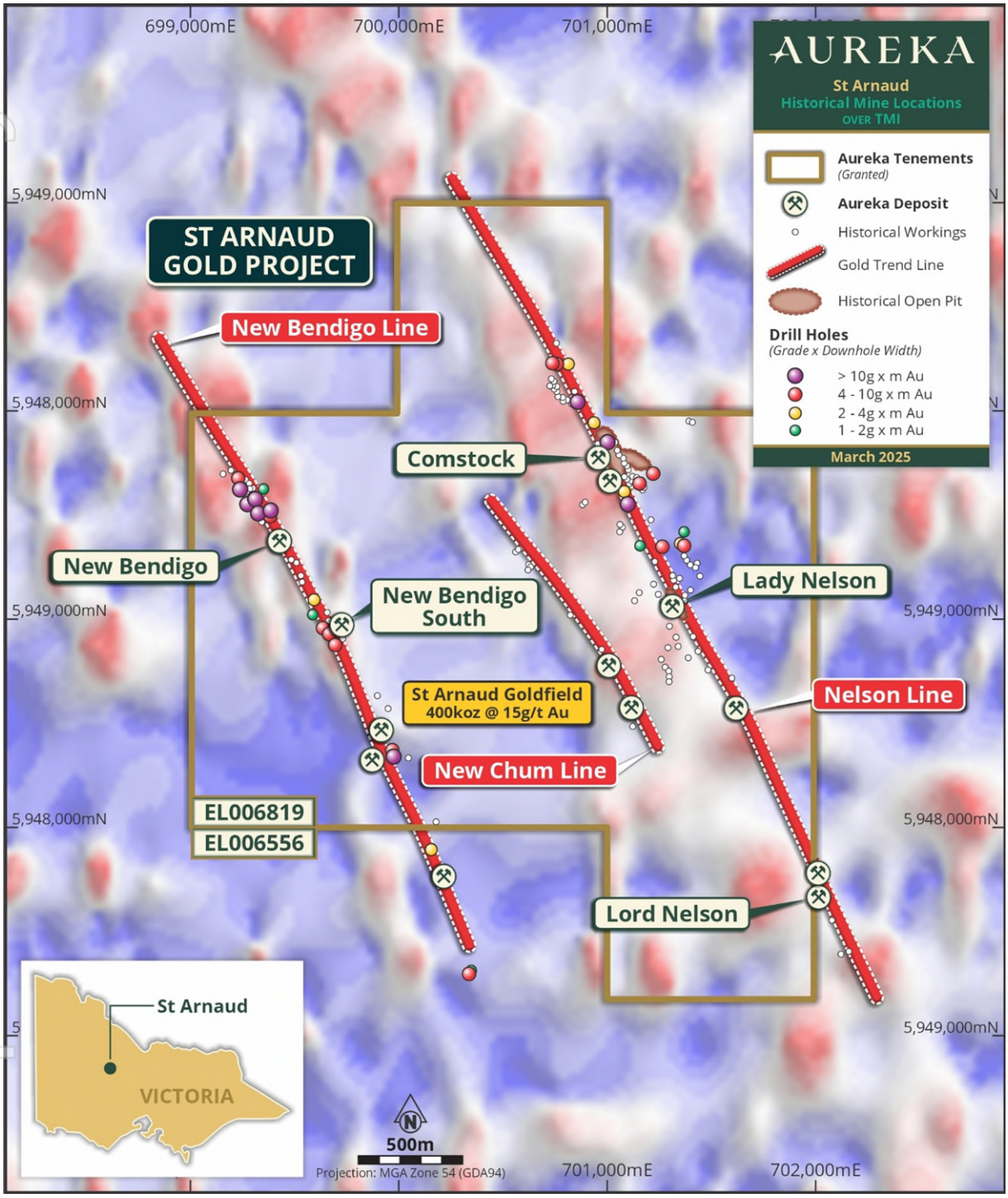

Figure 9. Close-up of Shape indexed TMI data overlain on historic Production centres within EL006819. Note correspondence between higher magnetic response and historical Mines.

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

AUREKA

Our Projects

3 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]

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]

Board

Graeme Hunt	Non-Executive Chairman
James Gurry	Managing Director
Richard Taylor	Non-Executive Director
Angela Lorrigan	Non-Executive Director - Technical Director

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.
[8] ASX: 30 July 2018, 26 March 2021 & 16 August 2021.

Competent Person Statement

The information in this announcement, 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 and169 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.