AUREKA

ASX ANNOUNCEMENT

03 FEBRUARY 2026

IRVINE PROJECT DRILLING - FURTHER TENACITY GOLD INTERCEPTS STRENGTHEN CONFIDENCE

STAWELL CORRIDOR – IRVINE PROJECT

Aureka Limited (ASX: AKA, Aureka or the Company) are pleased to announce further high-grade drilling intercepts from the flagship Irvine Project, located within the Stawell Gold Corridor in western Victoria.

- High grade drilling intercept returned from RD049, demonstrates fertility along the mineralised Tenacity structure identified in late 2025 with significant gold mineralisation:
  - **0.75m @ 10.2g/t Au** from 427.5m, and
  - **1.15m @ 9.73g/t Au** from 434m.
  - these intercepts are from within a notably **wide zone**: **18.4m** @ **1.54g/t** Au from 425.8m.
- The high-grade intercept re-enforces the geological interpretation and continues to support the continuity and prospectivity of the Tenacity Hanging wall fault (host to the record high assays reported in 2025[1]) to be a significantly mineralised structure with potential to further expand the 304Koz JORC resource.[2]
- Mineralisation is associated with broad zone of shearing and quartz veining with abundant disseminated pyrrhotite, pyrite and subordinate arsenopyrite. Results from hole RD049 are in addition to previously reported nearby results received from RD045W1[6], RD046[3], RD047[7] and RD048[4], which are all supported by elevated individual assays, suggesting potential for the Tenacity Hanging Wall Fault to host a localised high-grade resource component. The width of the intercept in RD049 further speaks to the potential amenable mining conditions being uncovered in the extensions of the current JORC Resource at Irvine, widths of this size with higher-grade sections and significant grade throughout are what is needed in this strong gold price environment.
- Ongoing diamond drilling targeting continuity up dip of the Resolution Fault structure proximal to the converging Tenacity Hanging Wall fault, which returned high assays of 10m @ 12.1g/t Au from 413m reported in October[5], as well as the new Resolution footwall vein set identified further down in holes RD048 (5.66m @ 6.13g/t Au from 489.34m (include 0.38m @ 85.8g/t Au from 492.18m)) and RD047 (0.7m @ 13.9g/t Au from 345.3m and 0.3m @ 25.2g/t Au from 409.25m) that both intersected high grade visible gold reported in December 2025[6].

[1] ASX Release, 15 Oct 2025: Irvine Drilling Highest Assay Since Discovery
[2] ASX Release, 30 March 2021: Maiden Mineral Resource for Stawell Corridor Gold Project
[3] ASK Release, 14 Oct 2025: Irvine Drilling Intercepts Across Three Diamond Drill Holes
[4] ASK Release, 15 Oct 2025: Irvine Drilling Highest Assay Since Discovery
[5] ASX Release, 15 Oct 2025: Irvine Drilling Highest Assay Since Discovery
[6] ASX Release, 03 Dec 2025: Irvine Drilling – Resolution Footwall Delivers Hight Grade Results

Management Comment

"The width of the significant results in hole RD049 is very pleasing to see given the high-grade components within. It further speaks the potential for the Irvine Project and its Resolution lode to be amenable to mining, these results at depths of 400 metres depth are within a broader Resolution lode that starts from surface.

After nearly 7,000m of diamond drilling across the portfolio in 2025, and most of it focused on Irvine Project, it is great to start the year with further high-grade results outside the current JORC Resource."

- James Gurry, Managing Director

Exploration Manager Comment

"The ongoing significant gold intercepts at Irvine continue to support and bolster confidence in our geological model, demonstrating the importance of establishing a robust geological understanding at both the regional and project scale, enabling the geology team to continue with identifying quality targeting opportunities and steadily work towards increasing the current 304Koz of already defined JORC resources at Irvine.[7] "

- Jozef Story, Exploration Manager

[7] ASX Release, 30 March 2021: Maiden Mineral Resource for Stawell Corridor Gold Project

BROAD ZONE OF HIGH-GRADE MINERALISATION SUPPORTS PROSPECTIVITY OF THE TENACITY HANGING WALL FAULT

- Significant **18.4m @ 1.54g/t from 425.8m** interval of gold mineralisation delivers additional support for along strike mineralisation continuity of the Tenacity Hanging wall fault.
- Broad interval of significant gold mineralisation occurs within a zone of prominent faulting and shearing with large styolitic quartz, vuggy quartz and rock flour and elevated pyrrhotite, pyrite and subordinate arsenopyrite (both very fine and medium acicular grains) as disseminated halos surrounding quartz veins,.
- This release relates to diamond drill hole RD049, which was drilled and completed over November and December 2025, targeting further along strike extensions of the tenacity mineralisation between previously reported holes RD046 (4.65m @ 2.9g/t Au) and the record and extended results in RD048 (10m @ 12.1g/t Au from 413m, 5.66m @ 6.13g/t Au from 489.34m (Incl 0.38m @ 85.8g/t Au from 492.18m)).
- Results from hole RD049 are in addition to the previously reported results received from RD045W1[6], RD046[8], RD047[7] and RD048[9], which are all supported by elevated individual assays, suggesting potential for the Tenacity Hanging Wall Fault to host a localised high-grade resource component. Drilling continues to target key zones along the Resolution Fault, proximal to the Tenacity Hanging Wall Fault immediately south of the Inferred Resolution Mineral Resource[10].

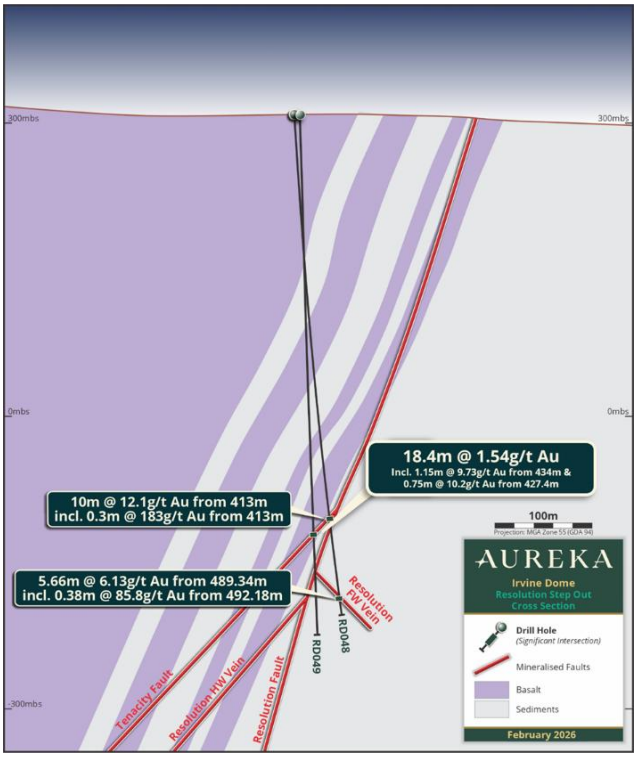

Figure 1: Resolution lode Schematic Cross Section showing multiple high grade gold mineralisation intercepts.

[8] ASK Release, 14 Oct 2025: Irvine Drilling Intercepts Across Three Diamond Drill Holes
[9] ASK Release, 15 Oct 2025: Irvine Drilling Highest Assay Since Discovery
[10] ASX Release, 30 March 2021: Maiden Mineral Resource for Stawell Corridor Gold Project

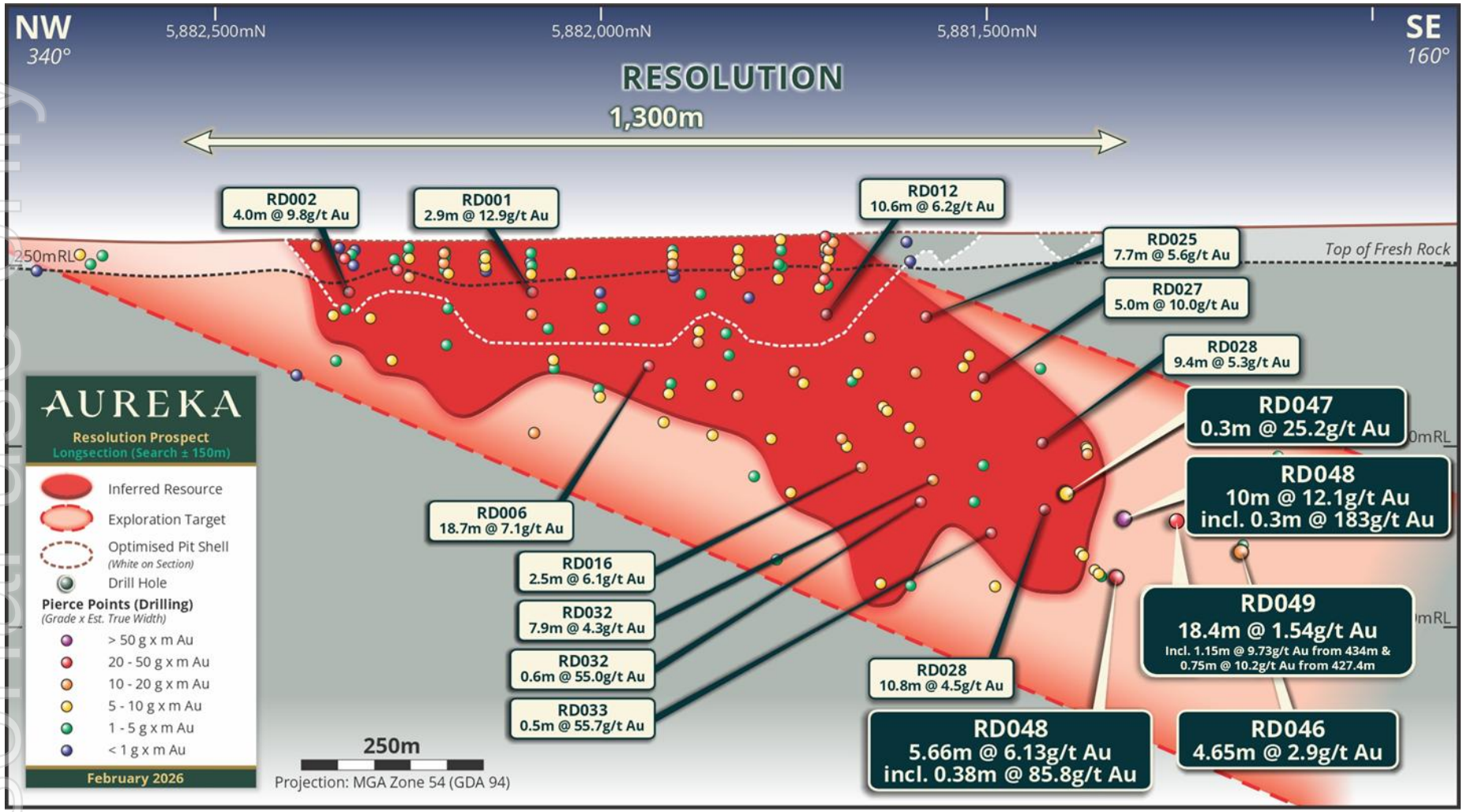

Figure 2: Irvine Project – Resolution Lode Long Section highlighting current drilling and intercepts (green call outs all drilled in 2025) outside current JORC Resource including subject of this release hole RD049 18.4m @ 1.54g/t Au including 1.15m @ 9.73g/t Au and 0.75m @ 10.2g/t. Resolution lode hosts 264,000 of the 304,300 JORC Resource at the Irvine Project (JORC details refer Table 1).

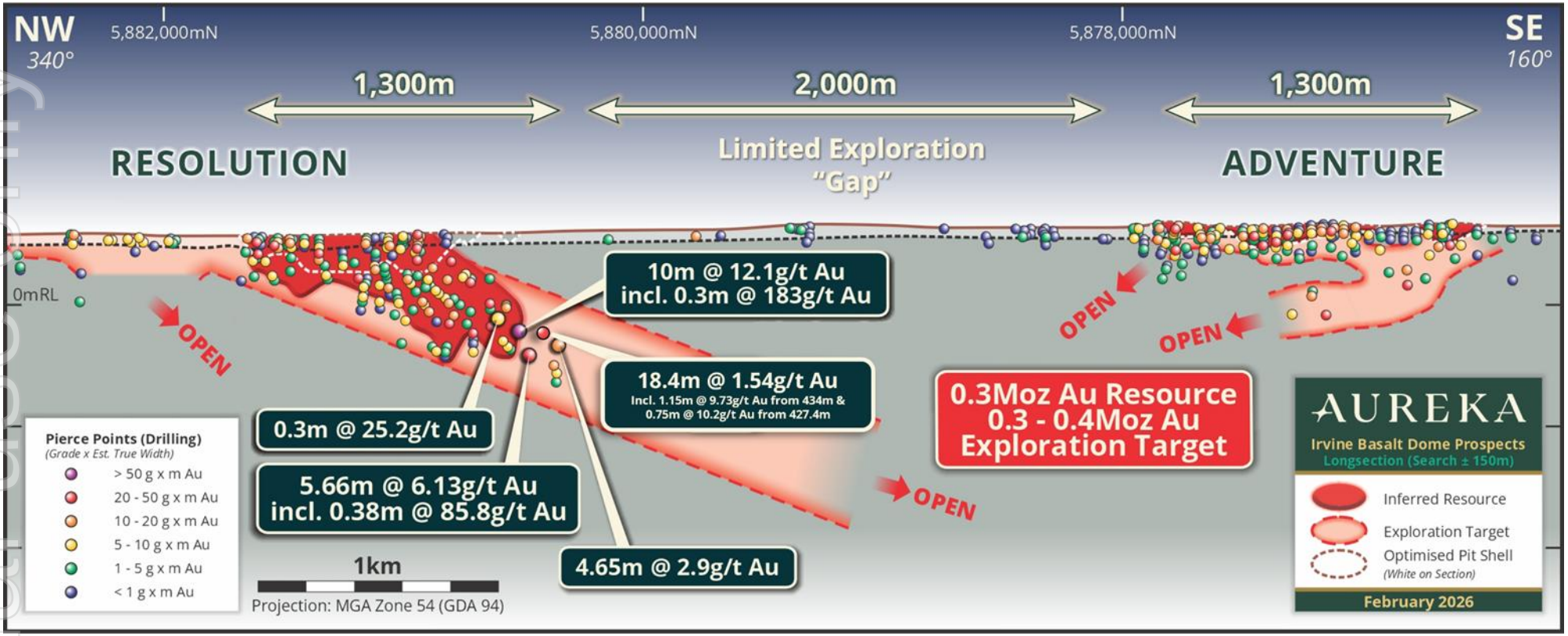

Figure 3: Irvine Long Section with current drilling and intercepts outside current JORC Resource and underexplored "Gap" between Resolution and Adventure where the acquisition of high-resolution magnetic survey data in Q1 2026 is expected to further enhance drill targeting.

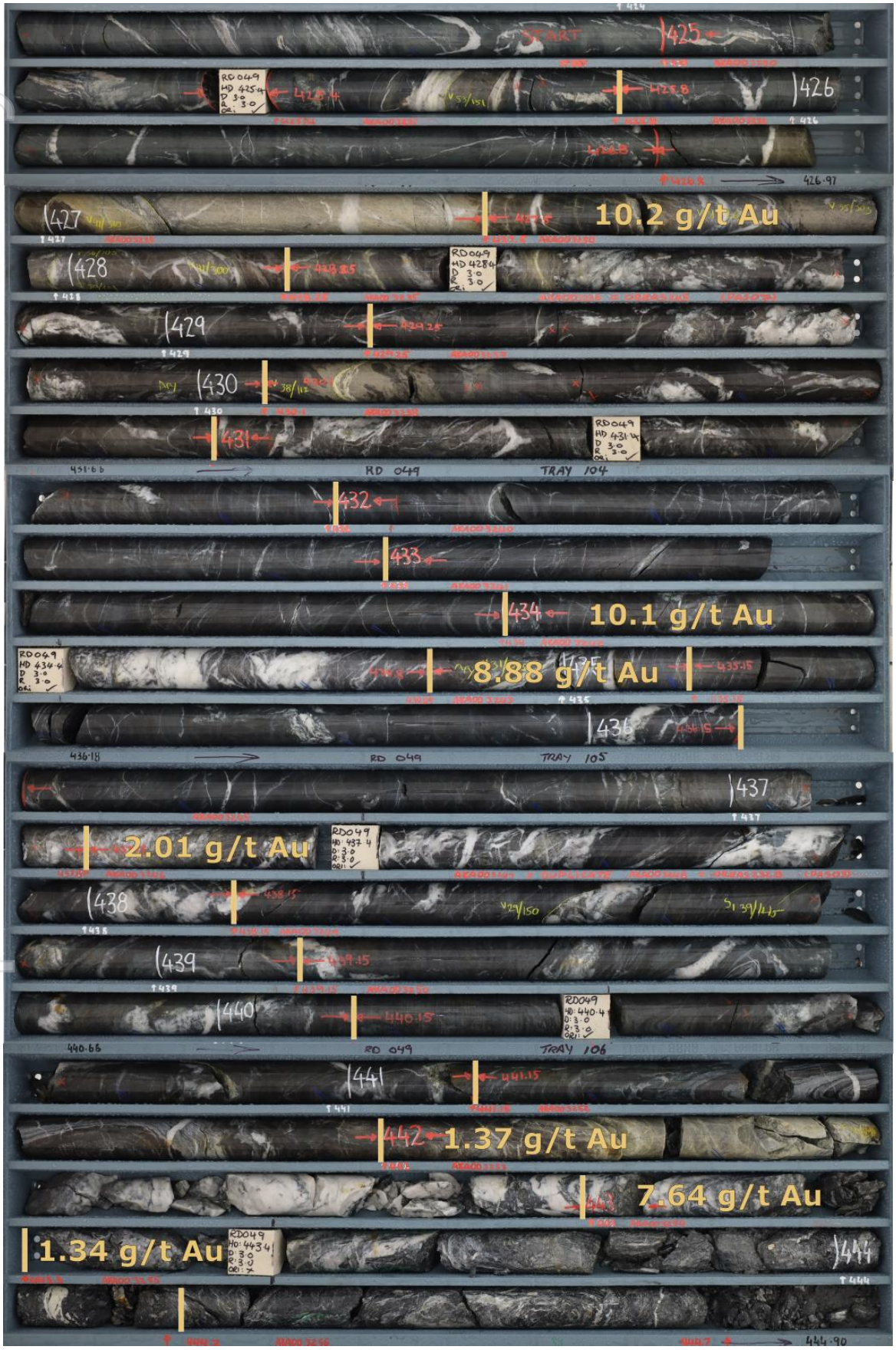

Figure 4: Multiple high grade gold mineralisation intercepts within hole RD049 which was drilled and completed in December 2025 and reported for first time in this release.

IRVINE GOLD PROJECT (STAWELL ZONE)

Aureka's flagship Irvine Gold Project is located in Western Victoria. More than $13M has been spent on the project since discovery. Located within Victoria's renowned Stawell Gold Corridor, a region with a rich history of high-grade gold production and only 16km south of the operating Stawell Gold Mine, the Irvine project features a JORC-compliant Mineral Resource of 304koz @ 2.43 g/t gold[11], with an additional Exploration Target of 280 – 420koz @ 2–3 g/t[12].

The project area occupies the northern portion of the historic Ararat Goldfield and is hosted within the Mooranambool Metamorphic Complex (MMC) of the Stawell Zone. The MMC is a narrow belt of Cambrian turbidites and volcanic sequences with a dominant N-NW trend and is characterised by tight folding, cleavage development and high-angle faults. The MMC is host to the 5.3Moz Stawell Goldfield[13], including the currently operating Stawell Gold Mine.

Gold mineralisation at Irvine is associated with a package of steeply west dipping sheared basalt (Simpson Basalt) and meta-sediments offset 50-80m from the eastern flank of a Cambrian basalt dome (Irvine Dome) which is located on the hinge of an F2 antiform. 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.

Aureka continues to extend the work completed at the Irvine Project, however the below outlines the data used to compile the 2021 JORC Resource and additional Exploration Target, which was based on:

- 42 structurally oriented diamond drillholes and 169 aircore, drill holes for a total of 23,465 metres at the Resolution prospect,
- 10 structurally oriented diamond drillholes and 195 aircore, drill holes for a total of 17,952 metres at the Adventure prospect.

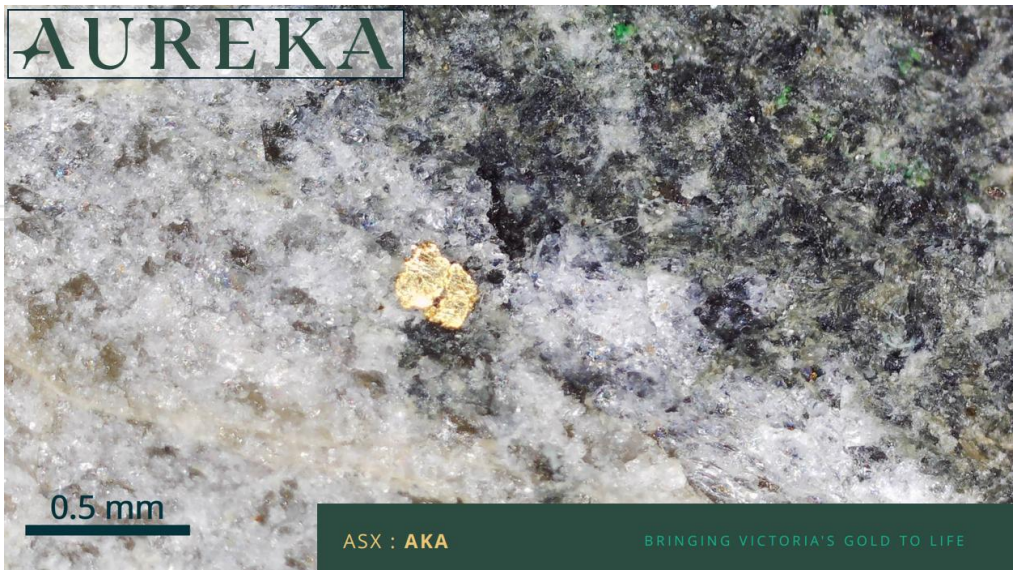

Figure 5: Previously reported[6] fine visible gold from hole RD048 at 492.18m, within 5.66m @ 6.13g/t Au from 489.34m (Incl 0.38m @ 85.8g/t Au from 492.18m.

[11] ASX Release 30 March 2021 NML: Maiden Mineral Resource for Stawell Corridor Gold Project. See Table 1 of this release
[12] ASX Release 30 March 2021 NML: Maiden Mineral Resource for Stawell Corridor Gold Project. See Table 3 of this release
[13]https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf

Mineral Resource Estimates and Exploration Targets

Table 1: Irvine Project estimated Mineral Resources in accordance with the 2012 edition of JORC Code.[14]

Mineral Resources for Aureka Resolution and 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.

Table 3: Irvine Project estimated Exploration Target in accordance with the 2012 edition of JORC Code[15].

Exploration Target for Aureka 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

[14] ASX Release 30 March 2021 NML: Maiden Mineral Resource for Stawell Corridor Gold Project.
[15] ASX Release 30 March 2021 NML: Maiden Mineral Resource for Stawell Corridor Gold Project.

AUREKA

03 FEBRUARY 2026

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

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Competent Persons Statements

The information in this announcement that relates to exploration results, data quality, geological interpretations, Mineral Resources and Ore Reserves statements and Exploration Target potential statements for the **Irvine Gold Project (Stawell Zone)** is based on, and fairly represents, information compiled by Jozef Story, a Competent Person who is a Member of the Australian Institute of Geoscientists (MAIG) (#10079). Mr Story 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 Story 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 – Irvine Project

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.

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 Adventure 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.

APPENDIX A

Table 1 – *Summary of key assays returned from Irvine drill hole RD049*

Hole ID	Easting (MGA)	Northing (MGA)	RL (AHD	Azimuth (MGA)°	Dip°	Depth (m)	Sample ID	From	To	Interval (m)	Grade (g/t) Au	Comment
RD049	665491	5881229	304	116	-85	527.4	AKA003211	381.35	382.35	1	0.23	
							AKA003212	382.35	383.35	1	0.14	
							AKA003213	**383.35**	**383.75**	**0.4**	**4.68**	0.4m @ 4.68g/t Au from 383.35m
							AKA003214	383.75	384.75	1	0.1	
							AKA003221	409	409.5	0.5	2.88	0.5m @ 2.88g/t Au from 409m
							AKA003228	415.5	416.2	0.7	2.61	1.7m @ 1.27g/t Au from 415.5m
							AKA003229	416.2	417.2	1	0.34	
							AKA003232	425.8	426.8	1	0.11	18.4m @ 1.54g/t Au from 425.8m Including; **0.75m @ 10.2g/t Au** from 427.5m And **1.15m @ 9.73g/t Au** from 434m.
							AKA003233	426.8	427.5	0.7	0.76	
							AKA003234	**427.5**	**428.25**	**0.75**	**10.2**	
							AKA003235	428.25	429.25	1	0.08	
							AKA003237	429.25	430.1	0.85	0.07	
							AKA003238	430.1	431	0.9	0.02	
							AKA003239	431	432	1	0.15	
							AKA003240	432	433	1	0.015	
							AKA003241	433	434	1	0.7	
							AKA003242	**434**	**434.8**	**0.8**	**10.1**	
							AKA003243	**434.8**	**435.15**	**0.35**	**8.88**	
							AKA003244	435.15	436.15	1	0.18	
							AKA003245	436.15	437.15	1	0.1	

							AKA003246	437.15	438.15	1	2.01
							AKA003249	438.15	439.15	1	0.25
							AKA003250	439.15	440.15	1	0.08
							AKA003251	440.15	441.15	1	0.3
							AKA003252	441.15	442	0.85	0.02
							AKA003253	442	443	1	1.37
							AKA003254	**443**	**443.3**	**0.3**	**7.64**
							AKA003255	443.3	444.2	0.9	1.34

APPENDIX B

Irvine Gold Project

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	***Diamond Core Drilling*** • The diamond drill core samples were selected on geological intervals varying from 0.20m to 1.0m in length. • All drill core was routinely cut in half (usually on the right of the marked orientation line) with a diamond saw and submitted for analysis. • Representative sample was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks were routinely inserted into assay batches.
Drilling techniques	***Diamond Core Drilling*** • Pre-collars were drilled to solid bedrock using an HQ3 drill bit (93mm hole diameter) coring down to solid rock followed by HWT casing diamond (114.3mm hole diameter) • Diamond drilling of HQ3 (triple-tube) was undertaken where possible to ensure maximum core recovery. • RD049 was completed with HQ3 from collar to end of hole at 527.4m • All drill core was orientated with a Reflex ACT III core orientation tool then continuously marked with a line while on an angle iron cradle. • Upon completion of the primary hole a gyroscopic survey of the hole was undertaken at a spacing of 1.0m along the length of the hole.
Drill sample recovery	***Diamond Core Drilling*** • All diamond core was logged for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation capturing any core loss, if present, and recorded in the database. • All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller. • Core recovery for the areas sampled was generally good.
Logging	• Geological logging of samples followed Company and industry common practice. Qualitative logging of samples included (but was not limited to); lithology, mineralogy, alteration, veining and weathering. • All logging is quantitative, based on visual field estimates. Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Aureka's geological team.

Sub-sampling techniques and sample preparation	***Diamond Core Drilling*** • Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Aureka's geological team. • Half core was sampled from NQ and HQ diameter drill core. • Company procedures were followed to ensure sub- sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices. • Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. • No second-half sampling has been conducted at this stage. The sample sizes are appropriate to correctly represent the sought after mineralisation.
Quality of assay data and laboratory tests	• Analysis for gold is undertaken Bendigo, VIC by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au and or Photon assay analysis down to 0.01ppm lower detection limit using OSLS technique PE01S and PAAU02. • It is the company's intention for a 35 element Aqua Regia ICP-AES analysis to be undertaken on selective samples to assist interpretation of pathfinder elements. • No field non-assay analysis instruments were used in the analyses reported. • A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analyses. Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• Samples will be verified by database consultants (MX Projects) and Aureka geologists before importing into the drill hole database. • No twin holes have been drilled by Aureka during this program. • Primary data was collected for drill holes using a company specific logging template on a company laptop using lookup codes. • The information was sent to a database consultant for validation and compilation into a SQL database. • Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director. • No adjustments to assay data were made.
Location of data points	• All maps and locations are in UTM Grid (GDA94 zone 54). • All drill collars are initially measured by hand-held GPS with an accuracy of ±3 metres. • On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of ±0.02m. • Topographic control is achieved via use of DTM developed from a 2005 ground gravity survey measuring relative height using radar techniques. • Down-hole surveys were taken every 30m on the way down to verify correct orientation and dip then multi- shots taken every 6m on the way out of the drill hole.
Data spacing and distribution	• Variable drill hole spacings are used to test targets and are determined from geochemical, geophysical and geological data

	together with historic mining information. • Drilling reported in this program is of an early exploration nature and has not been used to estimate any mineral resource or ore reserves. • Refer to sampling techniques, above for sample compositing
Orientation of data in relation to geological structure	• Exploration is at an early stage and, as such, knowledge on exact location of mineralisation, in relation to lithological and structural boundaries, is not accurately known. • The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from earlier drilling. Due to the early stage of exploration, it is unknown if the drill orientation has introduced any sampling bias. This will become more apparent as further drilling is completed.
Sample security	• Chain of custody is managed by internal staff. Drill samples are stored on site and transported by Aureka employee's or direct contractors to the company to a registered laboratory in Bendigo (On Site Laboratory Services (OSLS)). • At the laboratory samples are placed into an assigned holding crate and are then locked within the laboratory's building before being processed and tracked through preparation and analysis.
Audits or reviews	• There has been no external audit or review of the Company's sampling techniques or data at this stage.

Section 2 Reporting Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• The Irvine Gold Project is located within Aureka's 100% owned "Stawell Corridor Gold Project" comprising granted exploration licence ELs 5476, 5480, 6525, 5626, 6527, 6528, 6702 & 6745. • The tenements are current and in good standing. • The project area occurs on a combination of freehold and crown land. • Two Crown land blocks south of the Irvine basalt dome, subject to possible Native Title, are under separate exploration licence applications currently being considered by Earth Resources Regulation, Victorian Government.
Exploration done by other parties	***Irvine Gold Project*** • Centaur Mining & Exploration held licence EL 1224 in the 1980s and conducted surface mapping, and shallow RAB drilling along road verges in proximity to the Irvine prospect. The main focus of their exploration activities became the Mt Ararat base-metal sulphide deposit further to the SW. • CRA Exploration held licences EL 2651 & EL 3429 (which were amalgamated into EL 3450) in the early 1990s. It was recognised that basalt lavas and associated meta- sediments at the northern end of the field held gold potential of the Stawell-style (which itself was relatively poorly understood at that time). CRA drilled 12 RC holes (average 48m depth) and 2 diamond holes in the Irvine area. This work was initially focused along two north-trending outcrops of ironstone to the west of the Irvine Basalt, now referred to as the Great Western Trend (or Stawell Fault). Significant gold grades of 4m @ 0.88 g/t Au (RC92AA021 from

	32m) and 2m @ 2.84 g/t Au (RC92AA027 from 24m) were recorded. Mapping and rock chip sampling across the entire Ararat Goldfield was also undertaken at this time with several >1 g/t Au results obtained. • A single diamond drill hole following up two shallow RC holes on the western flank of the Irvine Basalt generated a 0.5m @ 7.2 g/t Au intersection from 86.5m in a "classic Magdala footwall sequence" of high arsenopyrite and pyrrhotite from meta-sediments in DD92AA254. This was the only hole to pass through the Irvine basalt contact. • From 1995 to 1996, under Joint Venture with CRAE, Stawell Gold Mines undertook exploration which included 4 lines of shallow vertical air-core drilling across the trend of the Irvine Basalt. Owing to weather and drill penetration difficulties, no basalt contacts were intersected in any SGM holes and no significant gold results were obtained. The air-core program helped deduce the broad outline of the western basalt contact. A few selected trays from CRAE's regional drill program are held by the Geological Survey of Victoria in their core farm facility in Werribee. • Aureka has reviewed and assessed all previous exploration results available in the public domain.
Geology	• The project areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 4Moz Magdala gold deposit. The Stawell Goldfield has produced approximately 5 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation.
Drill hole Information	• Reported results are summarised in Figures 1-2 within the main body of the announcement and Table 1 within Appendix A. • Drill collar elevation is defined as height above sea level in metres (RL) • Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Tables 1. • Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.
Data aggregation methods	• All reported assays have been average weighted according to sample interval. • No top cuts have been applied. • An average nominal 0.3g/t Au or greater lower cut-off is reported as being potentially significant in the context of this drill program. No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	***Diamond Core Drilling*** • Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 60% to 90% of total downhole widths.
Diagrams	• Refer to diagrams in body of text

Balanced reporting	• All drill hole results received and pending have been reported in this announcement. • No holes are omitted for which complete results have been received.
Other substantive exploration data	• All relevant exploration data is shown in diagrams and discussed in text.
Further work	• Aureka will continue testing of the basalt flanks at the Irvine basalt dome using all available geological methods. Areas of positive exploration results are expected to be followed up with infill and expansion Air Core, Reverse Circulation or and Diamond drilling.