AUREKA

ASX ANNOUNCEMENT

15 JANUARY 2025

EXPLORATION DRILLING COMMENCES AT IRVINE AND TANDARRA

AUREKA HAS COMMENCED EXPLORATION DRILLING AT THE IRVINE PROJECT IN THE STAWELL CORRIDOR.

- **Irvine Project (Stawell zone):** Extension diamond drilling has commenced.
- **Tandarra Gold Project JV (Bendigo zone)**: Expected to commence in coming days.

Aureka makes strong start to 2025

Aureka Limited (**ASX: AKA**) (**Aureka** or **the Company**) is pleased to advise that exploration drilling has commenced at the Irvine Project (Resolution Lode) within the Stawell Corridor, located 240km North West of Melbourne, Victoria. This initial drilling marks commencement of the 7,000 metre continuous drilling and exploration works program announced in late 2024.

Management Comment

"As we have indicated to shareholders and the market, Aureka plans to hit the ground running in 2025. We have an exciting 7,000 metre drilling program that is now underway across several of our best targets, with the intention of adding both ounces to our resource base and also to strengthen our confidence in the projects we have. This is the reason we have worked hard to get Aureka up and recapitalised, and now I'm looking forward to bringing the results to shareholders throughout the quarters ahead."

- James Gurry, Managing Director

Irvine Project (Stawell zone) - Resolution Lode

Bendigo based drilling contractor Australian Mineral and Water Drilling (**AMWD**), successfully mobilised to site on the week of the 6 January 2025 and commenced the extension drilling program late in the week, with the first hole of the program being at 36.0 metres by the end the working week.

This approximately 10-week program is designed to test the extent of the Resolution Shoot down plunge via three diamond drill holes, totalling approximately 2,000 metres of drilling from a single rig at one location. Aureka's Exploration Manager Peter de Vries is supported in the field by the team from Core Prospecting and additional personnel from the local community.

This will be the first drilling at the Irvine Project since the results reported on 15 September 2021, which was a program of three diamond drill holes subsequent to those included in the JORC Resource reported in March 2021. The early year start to activities is essential to achieving the exploration program goals for 2025 including maintaining continuous drilling with at least one single rig operating across the Stawell Corridor, St Arnaud and Ballarat (Jubilee) projects, in addition to work by the Joint Venture operator at the Tandarra Gold Project in the Bendigo Zone.

With work on the ground now underway the Company anticipates a steady stream of updates throughout 2025.

Figure 1 - Irvine Project (Stawell zone) – Diamond drill rig in operation

Figure 2– Irvine Project (Stawell zone) – Diamond drill rig mobilised to site

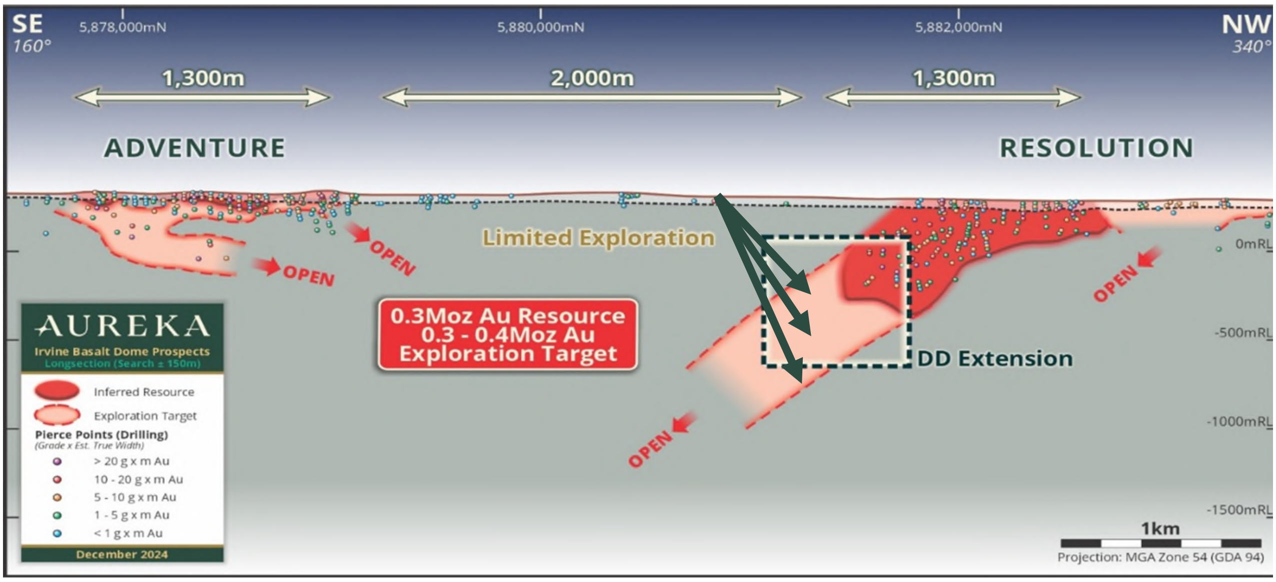

Figure 3 - Irvine Project (Stawell zone) - Resolution lode (arrows indicative of drilling program)

Tandarra Gold Project JV (Bendigo zone) – Lawry Prospect

In addition to activity in the Stawell Corridor already underway, the diamond drilling program at Tandarra is expected to commence in the coming days.

As previously outlined, the Tandarra Gold Project joint venture partners endorsed a program comprising 4 to 6 diamond drill holes totalling approximately 1,000 metres within the Lawry prospect. This program is a follow up to the successful 7-hole program undertaken in 2024 and reported to the market in August (see ASX release 28 August 2024).

In addition to diamond drilling, a 2,000 metre air core program at the northern end of the lease, close to the boundary with Four Eagles, is also expected to commence this month. This program is a follow up on anomalism determined through previous soil sampling and air core drilling.

Irvine Project (Stawell Corridor) – Background

Aureka's flagship Irvine Gold Project is located in Western Victoria, 16km south of the Stawell Gold Mine. The Company's tenure is in good standing with five granted tenements all pending renewal and a total of more than $11.5M spent since the acquisition of the project in 2015.

The project area occupies the northern portion of the historic Ararat Goldfield which is estimated to have produced approximately 600 koz mostly from alluvial sources.

The Irvine Gold Project is in the Mooranambool Metamorphic Complex (**MMC**) of the Stawell Zone. The MMC is a narrow belt of Cambrian turbidites and volcanic sequences with a dominant North to Northwest trend and is characterised by tight folding, cleavage development and high-angle faults. The MMC hosts the Stawell Goldfield which has produced 5.2 moz, including the currently operating Stawell Gold Mine which has produced 2.6 moz[1].

[8] Stawell Gold Mines, 2024. Stawell Gold Corridor Conference presentation. https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf

Gold mineralisation at Irvine is associated with a package of steeply west dipping sheared basalt (Simpson Basalt) and meta-sediments offset 50 to 80 metres 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.

In March 2021 the maiden Mineral Resource for the Resolution and Adventure Lodes at the Irvine Project was announced with a total inferred resource of 304 koz gold at 2.43 g/t, including an underground inferred resource of 146 koz gold at 3.12g/t. Drill spacing at Resolution has been designed and drilled on a nominal 80m x 80m grid, optimal for future upgrading of the resource. In addition, an Exploration Target[2] of 280 – 420 koz gold at 2.0 – 3.0 g/t has been delineated by resource consultants MiningPlus, demonstrating increasing geological knowledge beyond the extents of the Inferred Resource. A cut-off grade of greater or equal to 0.6 g/t and gold price A$2,500/oz was used for the Mineral Resource[3].

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**

Prepared by MiningPlus. 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. [3] Source: ASX release 30 March 2021.

Aureka Limited Resolution and Adventure Prospects Exploration Target			
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**

[2] The potential quality 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. Exploration Target is exclusive of and is located next to the reported JORC Resource.

Aureka believes significant potential exists to increase the size of the Mineral Resource.

Resolution remains the Company's key focus at the Irvine Gold Project, aiming to upgrade and grow the underground resource. Mineralisation at Resolution is known to extend for 1500 metres of strike at surface and remaining open at a depth of 800 metres below surface. Other targets including the Resolution northern shoot and the Adventure north plunging shoots also remain open at depth.

Exploration activities are expected to focus on drilling the southern extension of Resolution shoot at depth and infill drilling, aiming to grow the size and convert the existing underground resource to an Indicated Resource, and to progressively infill between the Resolution and Adventure lodes.

Within the Stawell zone, gold occurrences are associated with the flanks of Cambrian age basalt domes located within the tenements. Identifying and mapping the boundaries of these basalt units via geophysics and other advanced exploration tools is crucial for further exploration efforts. Previous work in the northern-most part of EL5476 identified the Benno and Irvine prospects along two basalt packages (domes). Drilling on weak chargeability trends on the eastern side of the Irvine basalt led to the discoveries of the Resolution Lode, located about 40 to 50 metres off the eastern contact of the northern part of the Irvine Basalt, close to the Stawell Granite, and the Adventure Lode, located approximately 2000 metres along strike and about 20 to 30 metres off the eastern contact of the central part of the Irvine Basalt.

As outlined in late 2024, the Company has engaged Nordic Geoscience to not only review historic data but also conduct additional geophysical re-processing to identify any new targets.

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

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

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

James.Gurry@aureka.com.au

Ph: (03) 9692 7222

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.

AUREKA

Our Projects

3 Significant Gold Exploration Projects

304koz Inferred
280 – 420koz Expn Target
Gold Resource Potential

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)[4]. 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.**[5]

Tandarra Gold

Aureka owns a 49% contributing interest in the high-grade Tandarra Gold Project, immediately along strike from Catalyst Metals Four Eagles high grade JORC Resource (including the Iris zone), 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.**[6]

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.**[7]

[4] ASX: Maiden Mineral Resource for Stawell Corridor Project 30-Mar-21.
[5] ASX: High-grade gold results continue at resolution lode 25-Sep-20.
[6] ASX releases: 26 July 2021, CYL/NML ASX release 17 May 2022, NML ASX release 28 August 2024.
[7] ASX: 30 July 2018, 26 March 2021 & 16 August 2021.