

AUREKA

2024 Annual General Meeting
Managing Director's Address

BRINGING VICTORIA'S GOLD TO LIFE

13 December 2024

ASX:AKA

aureka.com.au



Forward Looking Statement



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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.”

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



Advanced Exploration Projects

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



~700koz of defined Resource potential

- **Stawell Corridor:** JORC resource (304koz @ 2.43g/t)
+ Exploration Target (280-420koz at 2-3g/t)¹
- **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

¹ ASX Announcement - 30 March 2021



Board & Key Management



James Gurry

Executive Chair / MD

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



Angela Lorrigan

**Non-Executive Director
Technical Director**

Southern Cross / recipient of
Tasmania's Twelvetreets 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.



Peter de Vries

Exploration Manager & Engineer

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

Meet the Team

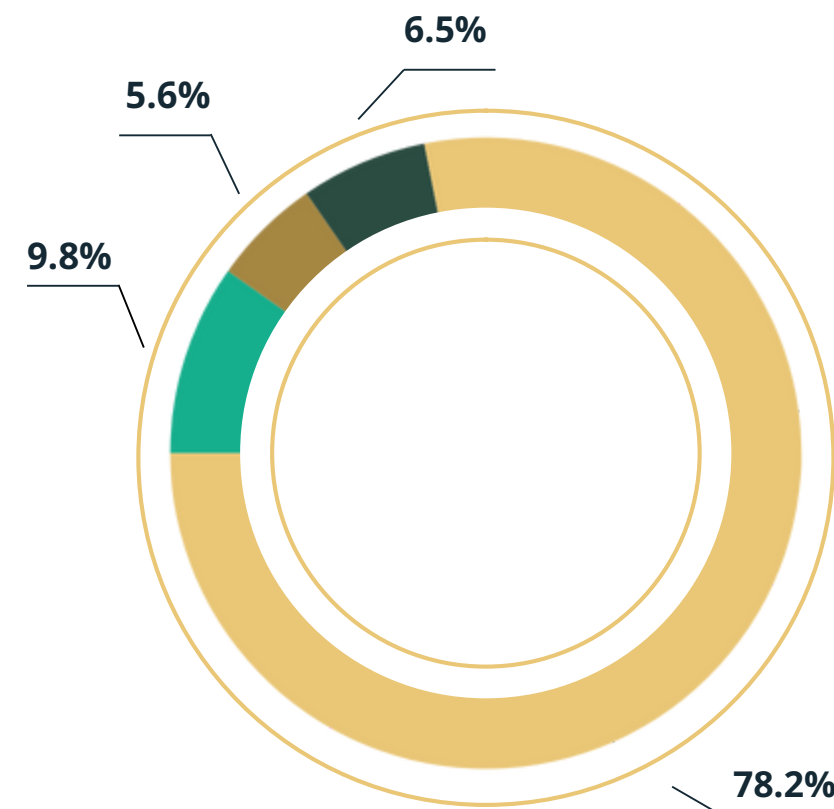




Restructured for Success

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



Dixson family trust



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	<ul style="list-style-type: none"> • ~700koz gold potential JORC Resource (304koz @ 2.43g/t) • + Exploration Target (280-420koz at 2-3g/t) • Close to Stawell Gold Mine • Significant historical production in the region 	<ul style="list-style-type: none"> • 50kms from Agnico's Fosterville gold mine • 51% operator CYL Analogous to Fosterville 	<ul style="list-style-type: none"> • 819km2 of granted tenements • Maiden diamond drilling program intersected high-grade gold • Entire goldfield camp 	<ul style="list-style-type: none"> • 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)	<ul style="list-style-type: none"> • Drill high-grade shoots for significant expansion and upgrade of resource 	<ul style="list-style-type: none"> • Work with JV partner ASX.CYL to define large economic gold system • Diamond and air core program 	<ul style="list-style-type: none"> • Geophysical enhance aircore to expand mineralization plus diamond drilling on north side of Comstock pit beneath shallow Murray Basin cover 	<ul style="list-style-type: none"> • Downdip of historic workings drill for high-grade extensions and parallel repetitions
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 September 2024 Capitalised exploration: ASX.AKA (NML) 2024 Annual Report to Shareholders 30 September 2024 Irvine: Maiden Mineral Resource for Stawell Corridor Project 30 March 2021

Newsflow & Catalysts

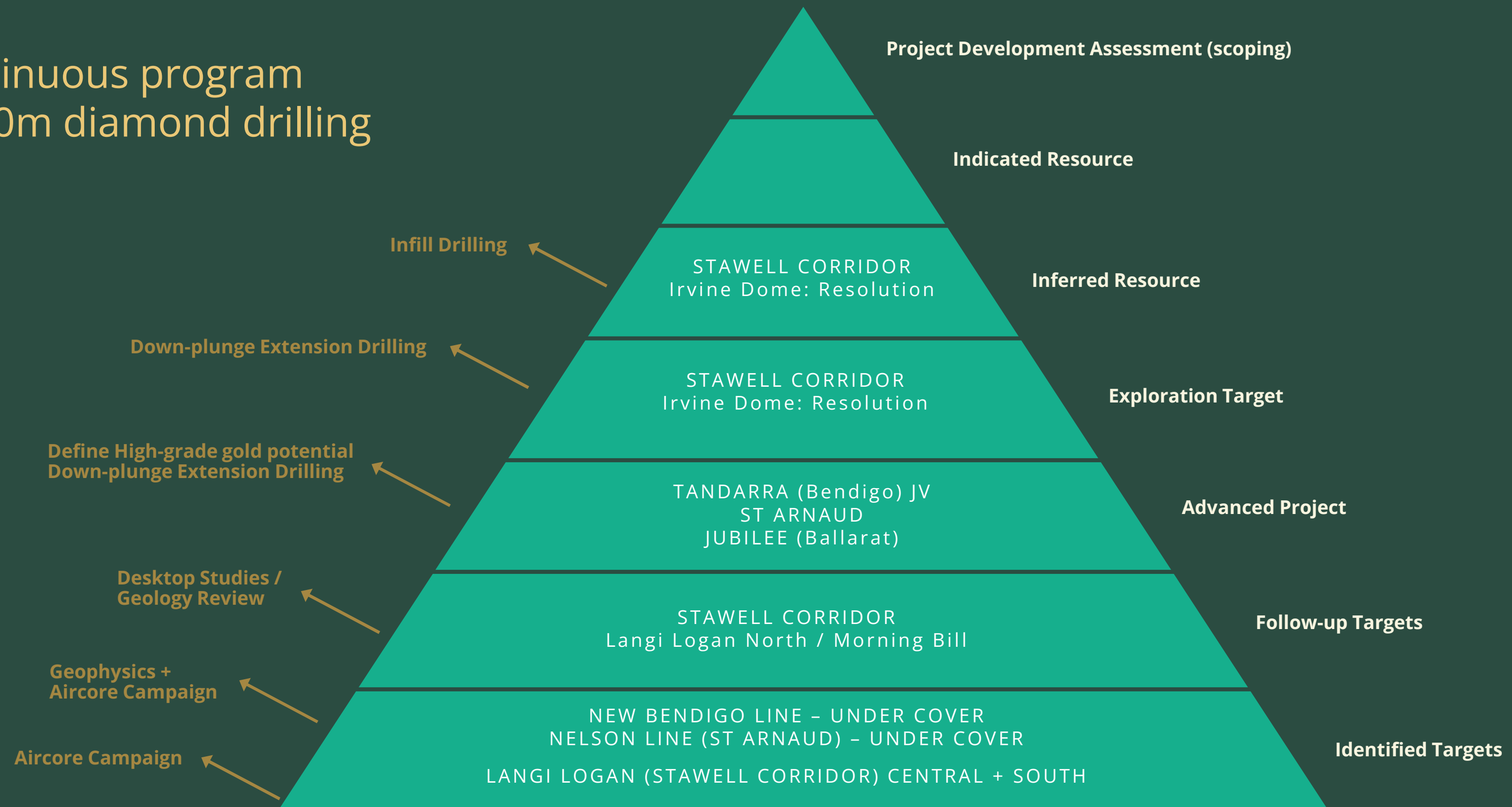


CORPORATE ACTIVITIES	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SET	OCT	NOV
Resumption of ASX Trading	✓												
Capital reconstruction: consolidation & new share issuance	✓												
Company name change to Aureka Ltd (ASX.AKA)		✓											
FY24 General Meeting		✓											
STAWELL CORRIDOR					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

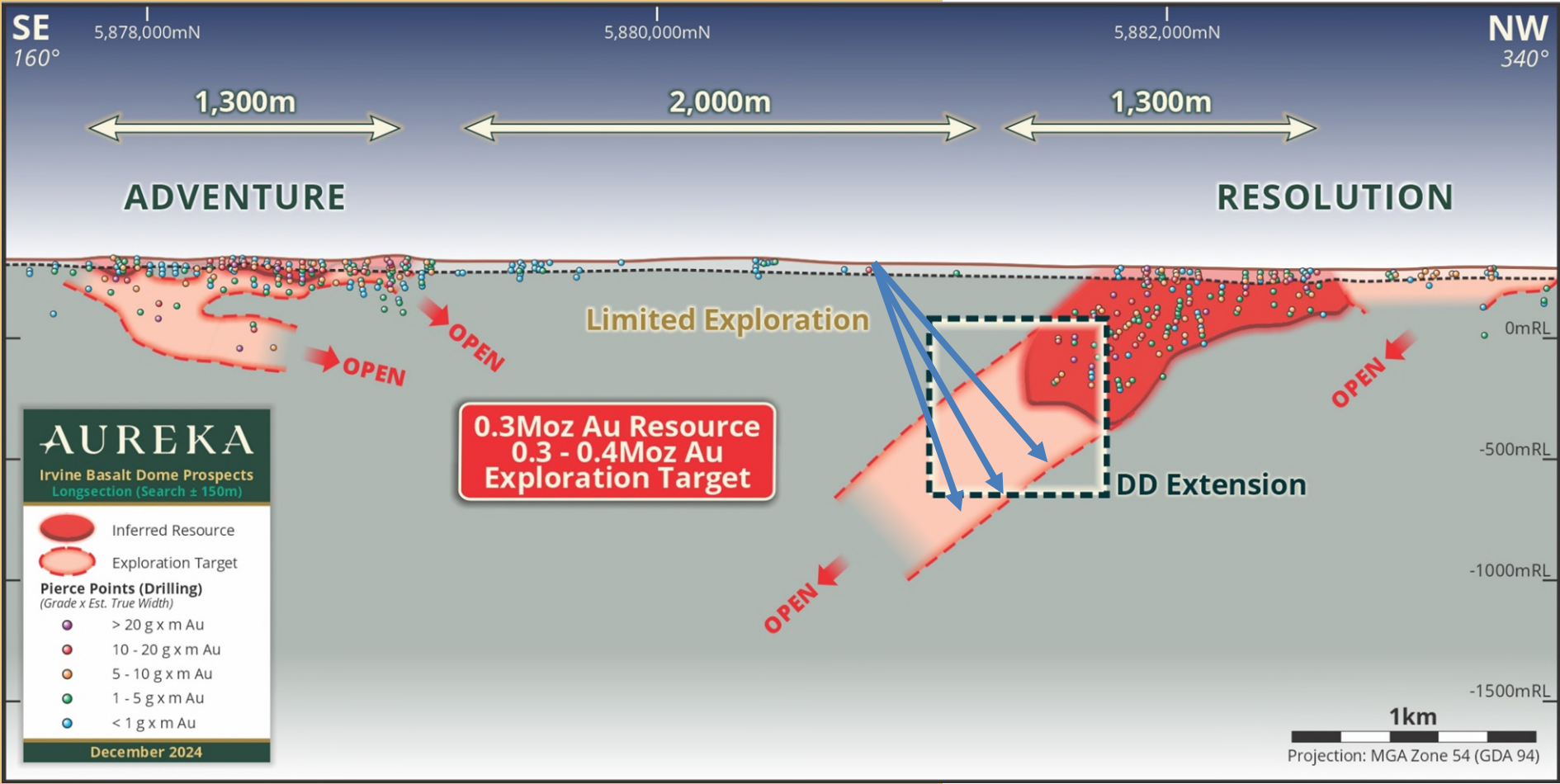
Proposed Drilling Program 2025



Continuous program
7,000m diamond drilling



Jorc Resource & Exploration Target



Mineral Resource: Resolution & Adventure

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

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

Unlocking Victoria's Golden Assets



OUR PROJECTS

~700koz
Gold Resource Potential

3 Significant Gold
Exploration Projects

The largest undeveloped and advanced
mineral resource base in Victoria.

STAWELL CORRIDIOR GOLD PROJECT

Irvine Basalt Dome (Resolution & Adventure)

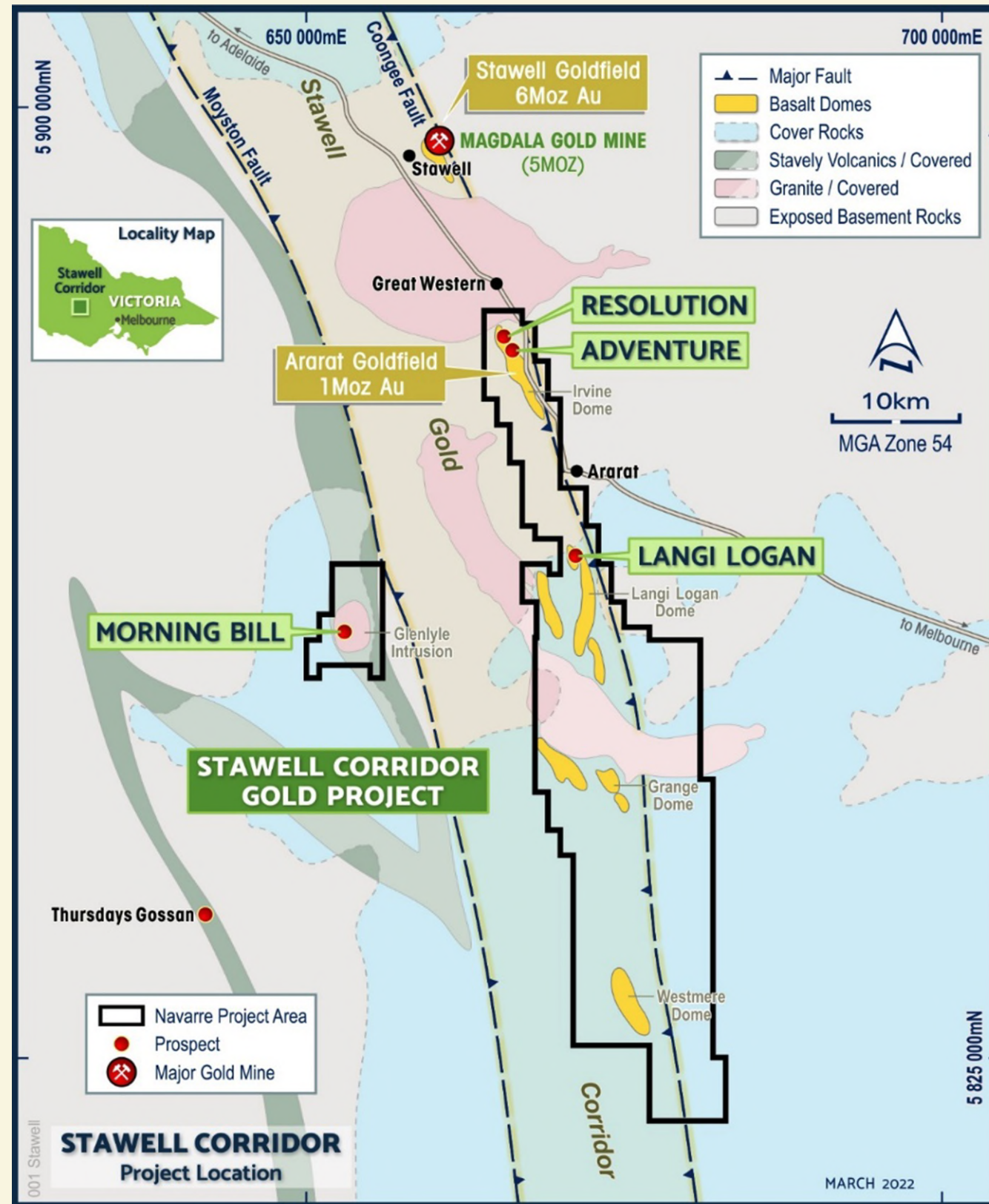
- Maiden Mineral Resource¹ reported in March 2021
– 304koz at 2.4 g/t gold
- Resource hosted on east flank of basalt dome, open down-dip and along strike

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 included²
- 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



¹ ASX Announcement - 30 March 2021

² ASX Announcement - 21 March 2022



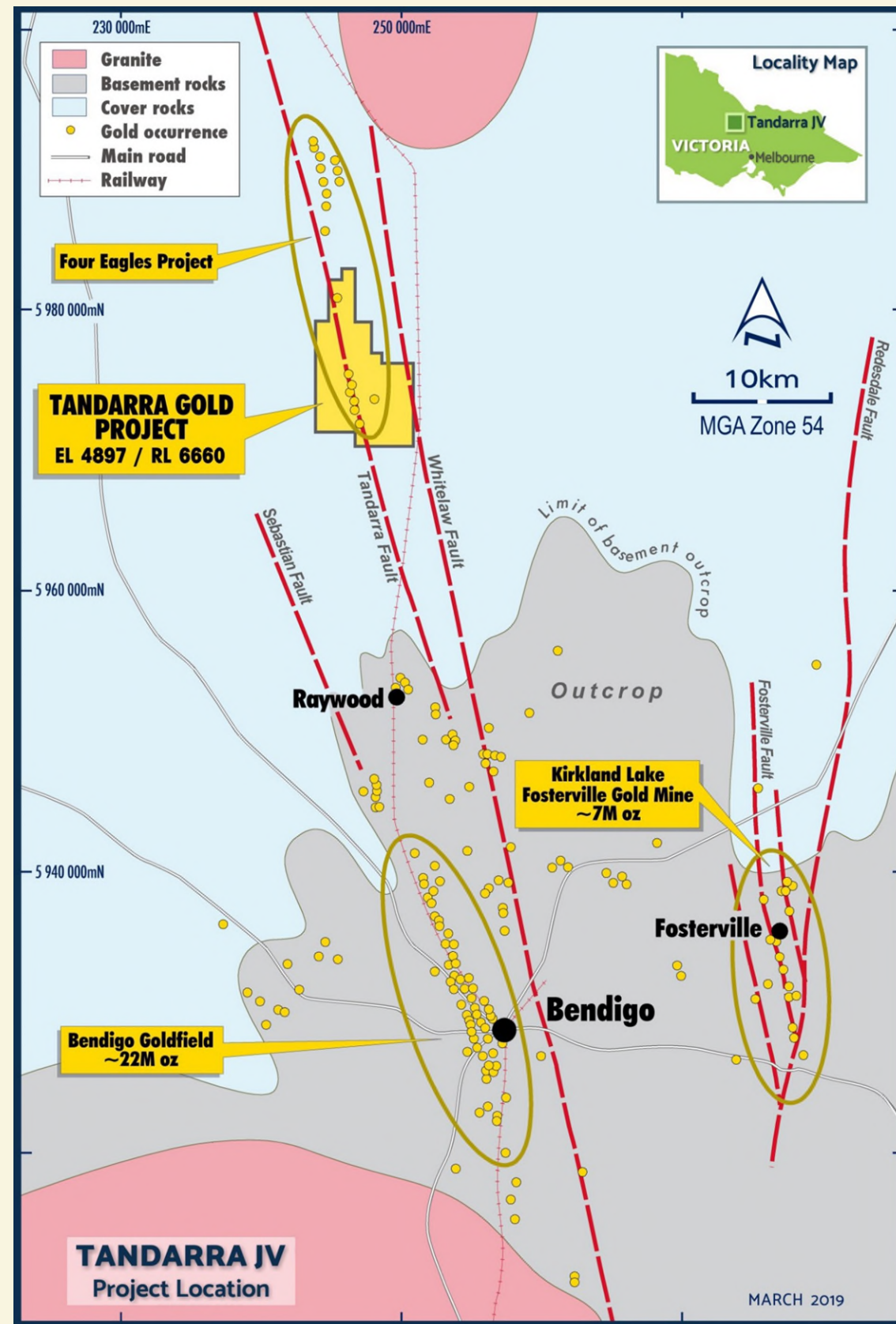
TANDARRA JV

(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 surface¹:

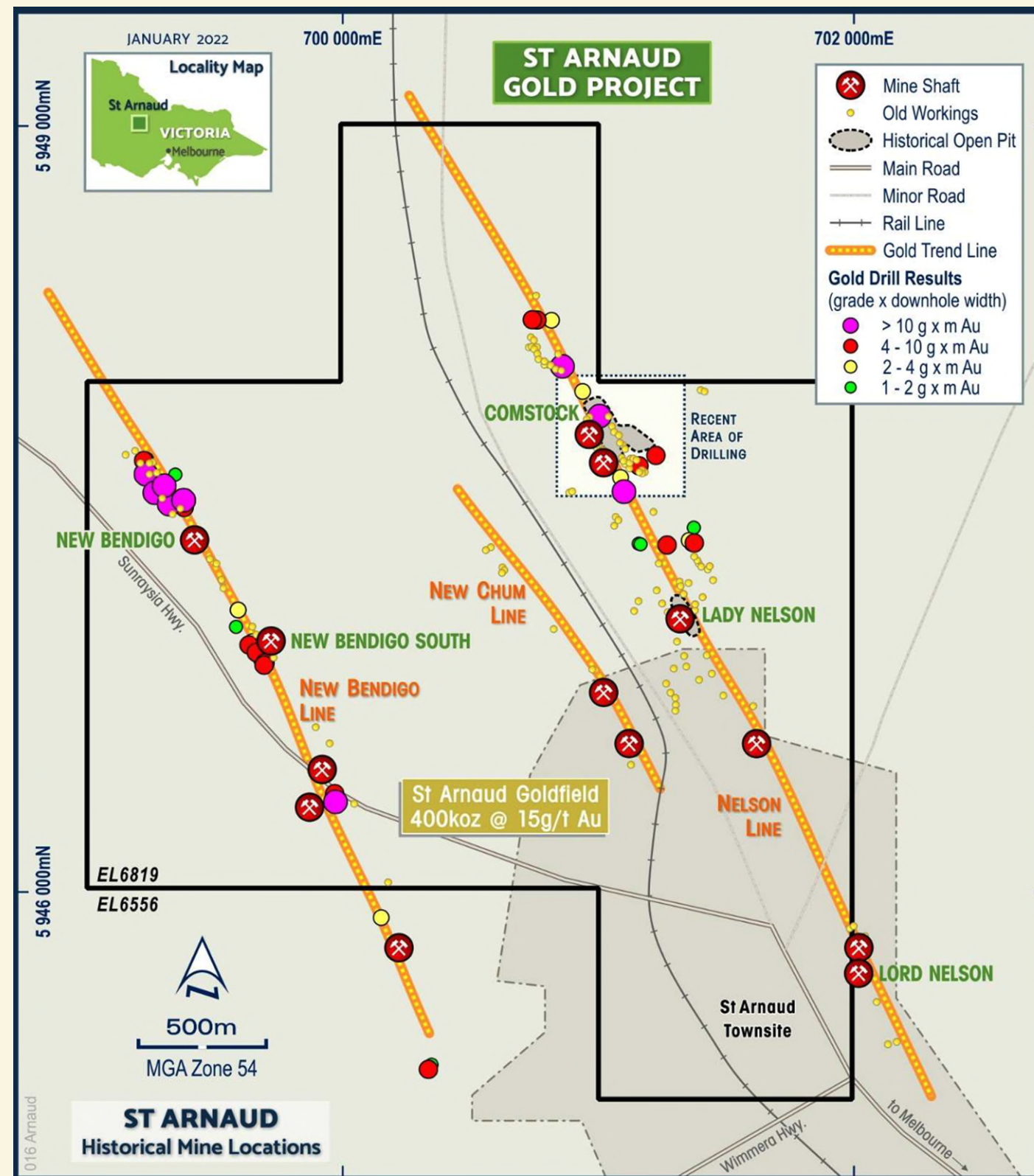
- 21m @ 6.5 g/t Au from 27m (RCT177)
- 10m @ 14.0 g/t Au from 47m (RCT172)
- 17m @ 7.1 g/t Au from 30m (RCT173)
- 24m @ 4.2 g/t Au, incl 6m @ 14.3 g/t Au (RCT249)



1 CYL/NML ASX Announcement - 27 March 2017 and 15 April 2021

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



¹ ASX Announcement - 30 July 2018 and 26 March 2021

² RXM ASX Announcements - 15 and 16 April 2008

Positioned for Growth



700koz Resource potential

- **Stawell Corridor:** JORC resource (304koz @ 2.43g/t) + Exploration Target (280-420koz at 2-3g/t)¹
- 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

¹ ASX Announcement - 30 March 2021



Thank you!

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ASX: **AKA**

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Previous Period as Victorian Explorer 2018 - 2021



Results include¹:

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)²

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

JORC Resource³

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

Tandarra (60 hole/6.7km drill program)⁴

- 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

4(ASX.NML/ASX.CYL) ASX Ann: Further high-grade gold zones and stacked fault repetitions drilled at the Tandarra Gold Project 26 July 2021

Since mid-2023: Valuation Reset

Gold Price Up. All debts Cleansed

