

A large, stylized graphic of the Aureka logo, which is a combination of a circle and a triangle, rendered in a light blue color. The background of the slide is a dark teal color. In the top left corner, there is a small, square inset image showing a close-up of a gold-colored, textured surface, possibly a rock or mineral. The background also features a landscape scene with a field of tall grass, a line of trees, and a large white truck with a yellow trailer, all under a bright, hazy sky.

AUREKA

Melbourne Mining Club Cutting Edge update

BRINGING VICTORIA'S GOLD TO LIFE

ASX:**AKA**

March 2025

aureka.com.au

Forward Looking Statement



This presentation has been prepared by Aureka Limited (Aureka or the Company) – the Company was previously known as Navarre Minerals Limited. It contains general information about the Company's activities current as at the date of the presentation. The information is provided in summary form and does not purport to be complete. This presentation is not to be distributed (nor taken to have been distributed) to any persons in any jurisdictions to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of the presentation should observe any such restrictions on the distribution of this presentation and warrants to the Company that the receipt of the presentation is not unlawful. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation or any information, opinions or conclusions expressed in the course of this presentation. This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under any other law. It has been prepared for information purposes only and is not a recommendation as to whether to invest in Aureka shares. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Unless otherwise specified, data and tables set out in this presentation are based on Aureka management estimates.

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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." 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 ASX announcement continue to apply and have not materially changed.

Exploration Target



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.



Positioned for Growth



Advanced Gold Exploration Projects

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



304koz of Defined JORC Resource

- **Stawell Corridor:** JORC Inferred Resource (304koz @ 2.43g/t) + Exploration Target* (280-420koz @ 2-3g/t)
- **Bendigo:** High grade gold system potential at the Tandarra JV w/ CYL



Clean Balance Sheet & New Team

- New Director and Executive team in place
- Exploration plan allows for continuous drilling



Highly Attractive Valuation

- Previously peak ~\$150m Market Cap on these assets in 2020
- Low EV following recapitalisation



*The potential quality and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The exploration target has been prepared in accordance with the JORC Code (2012). A detailed basis for this statement, including the completed exploration activity, has been provided on slide 3 of this presentation

Board & Key Management



Graeme Hunt

Non-Executive Chairman

BHP / Lihir Gold / Newcrest
Broadspectrum /
AGL Energy



James Gurry

Managing Director

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

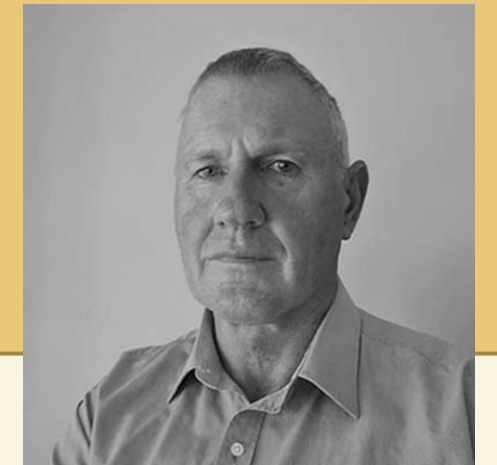
SensOre Mining Data Tech /
Mineral Deposits / PanAust /
MMG



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



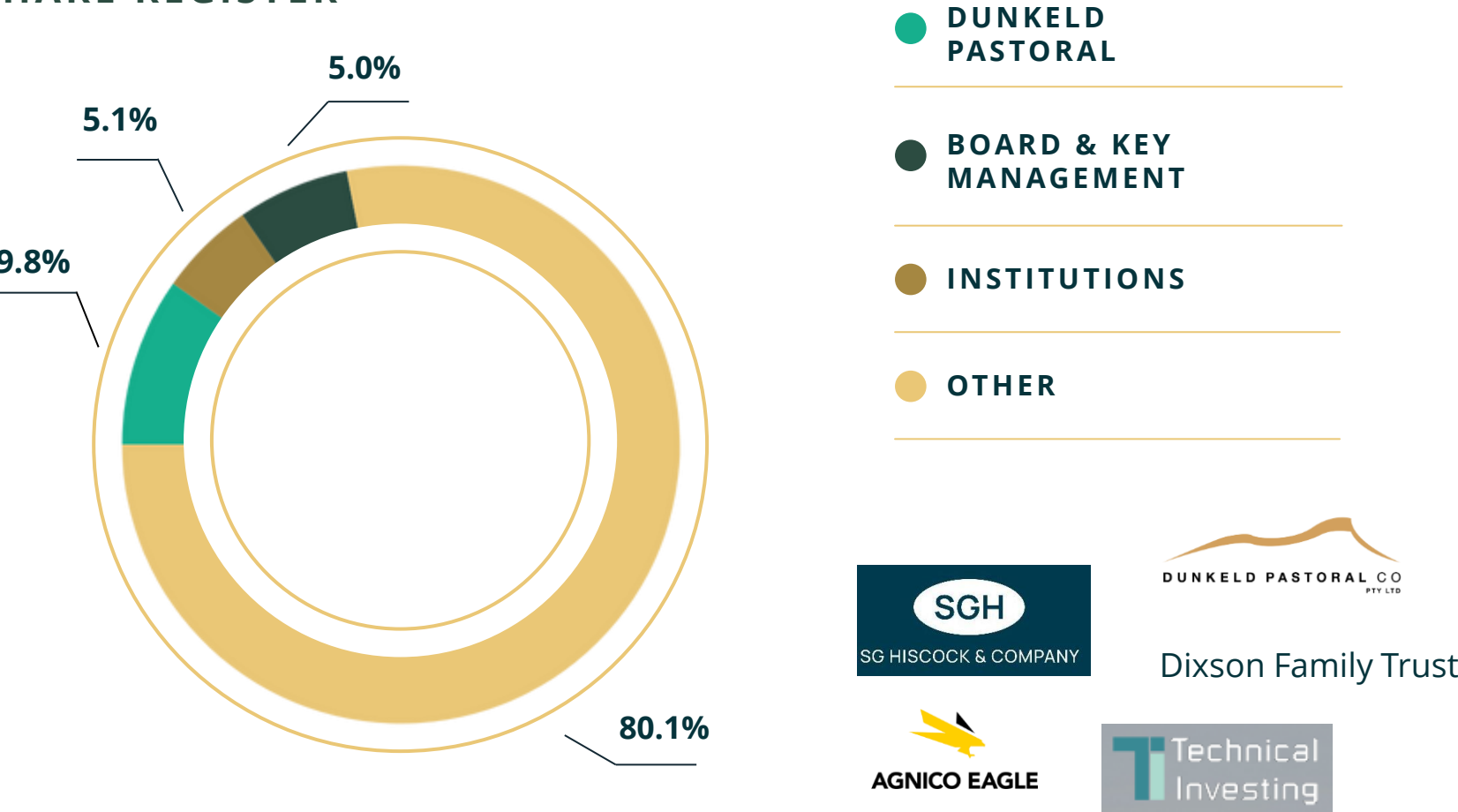
Restructured for Success



BOARD OF DIRECTORS

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

SHARE REGISTER



CAPITAL STRUCTURE

\$0.16 Share Price (25/2/25)	102.4m Shares in Issue
\$16.4m Market Cap	\$4.9m Cash at Bank
\$11.5m Enterprise Value	\$0 No debt or convertibles



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 & 321,429 (exp. 1-Jan-28) for newly appointed Non-Executive Director Graeme Hunt
various vesting conditions
Total: 10,700,000 (various strike prices tied to share price performance: 15c,20c,25c)

4 Highly Prospective Victorian Projects



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"> JORC Inferred Resource (304koz @ 2.43g/t) Exploration Target* (280-420koz @ 2-3g/t) Targets still open along strike at depth Close to Stawell Gold Mine First of multiple targets to be tested 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	<ul style="list-style-type: none"> Completion of JORC Resource for adventure and resolution projects 10-week drilling program totalling ~2,000m of drilling from a single rig at one location commenced on 6 January 2025 	<ul style="list-style-type: none"> 6 diamond drill holes targeting ~ 1,000m within the Lawry prospect commenced in February 2025 	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 5,000m diamond drill program 	<ul style="list-style-type: none"> Work with JV partner ASX.CYL to define large economic gold system Diamond and air core program 1,000m drill campaign 	<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 1,200m diamond + 3,500 AC 	<ul style="list-style-type: none"> Downdip of historic workings drill for high-grade extensions and parallel repetitions 1,200m drill campaign
Planned expenditure AUD (\$4.1m total)	\$2m	\$0.5m	\$1.3m	\$0.3m
Capitalised exploration AUD (\$32.7m total)	\$20.1m	\$7.3m	\$5.3m	\$0m

Planned exploration & Planned program: ASX.AKA (AKA) Prospectus 27-Sep-24 Capitalised exploration: ASX.AKA (AKA) 2024 Annual Report to Shareholders 30-Sep-24 Irvine: Maiden Mineral Resource for Stawell Corridor Project 30-Mar-21. *The potential quality and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The exploration target has been prepared in accordance with the JORC Code (2012). A detailed basis for this statement, including the completed exploration activity, has been provided on slide 3 of this presentation

Unlocking Victoria's Golden Assets



OUR PROJECTS

304koz

Inferred Mineral Resource Estimate

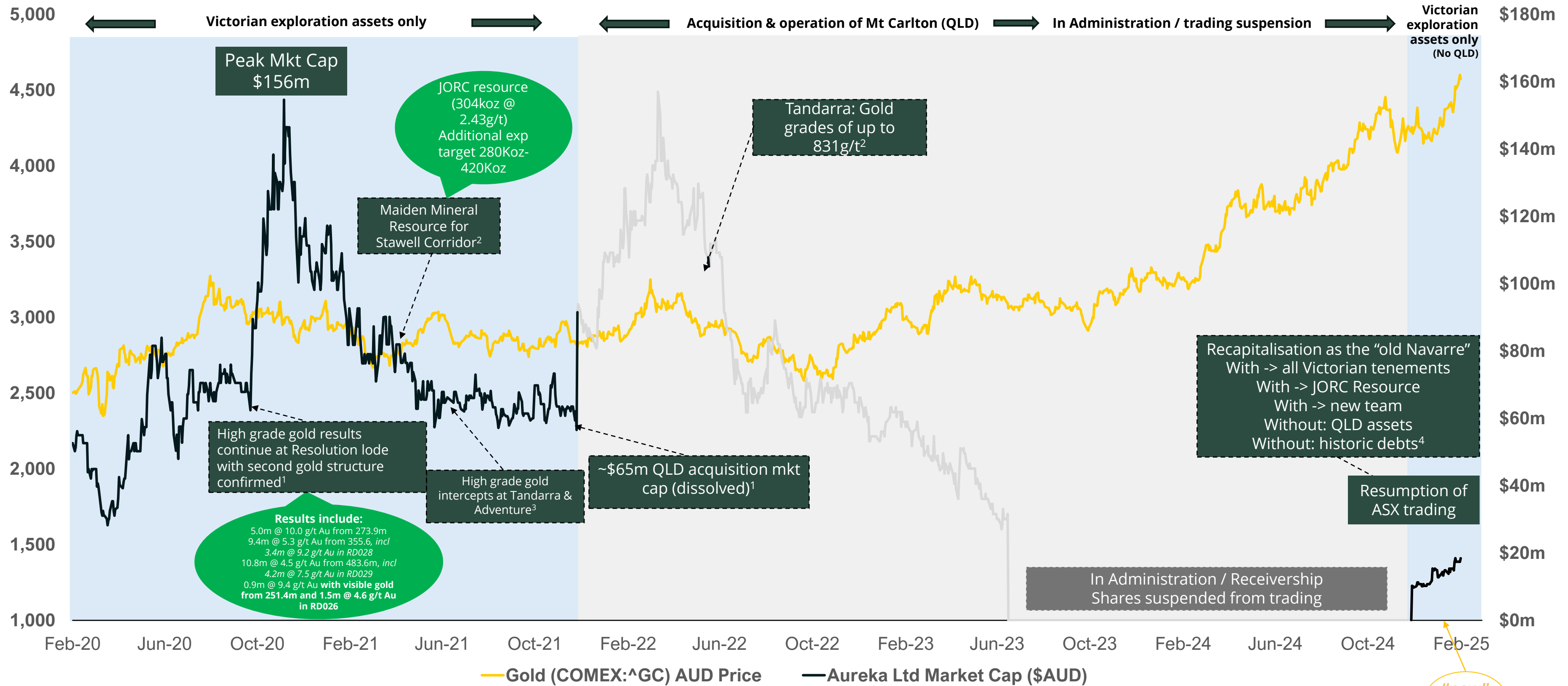
280-420Koz Exploration Target*

3 Significant Gold
Exploration Projects

The largest undeveloped and advanced
mineral resource base in Victoria

*The potential quality and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The exploration target has been prepared in accordance with the JORC Code (2012). A detailed basis for this statement, including the completed exploration activity, has been provided on slide 3 of this presentation

Market Capitalisation Vs Gold Price

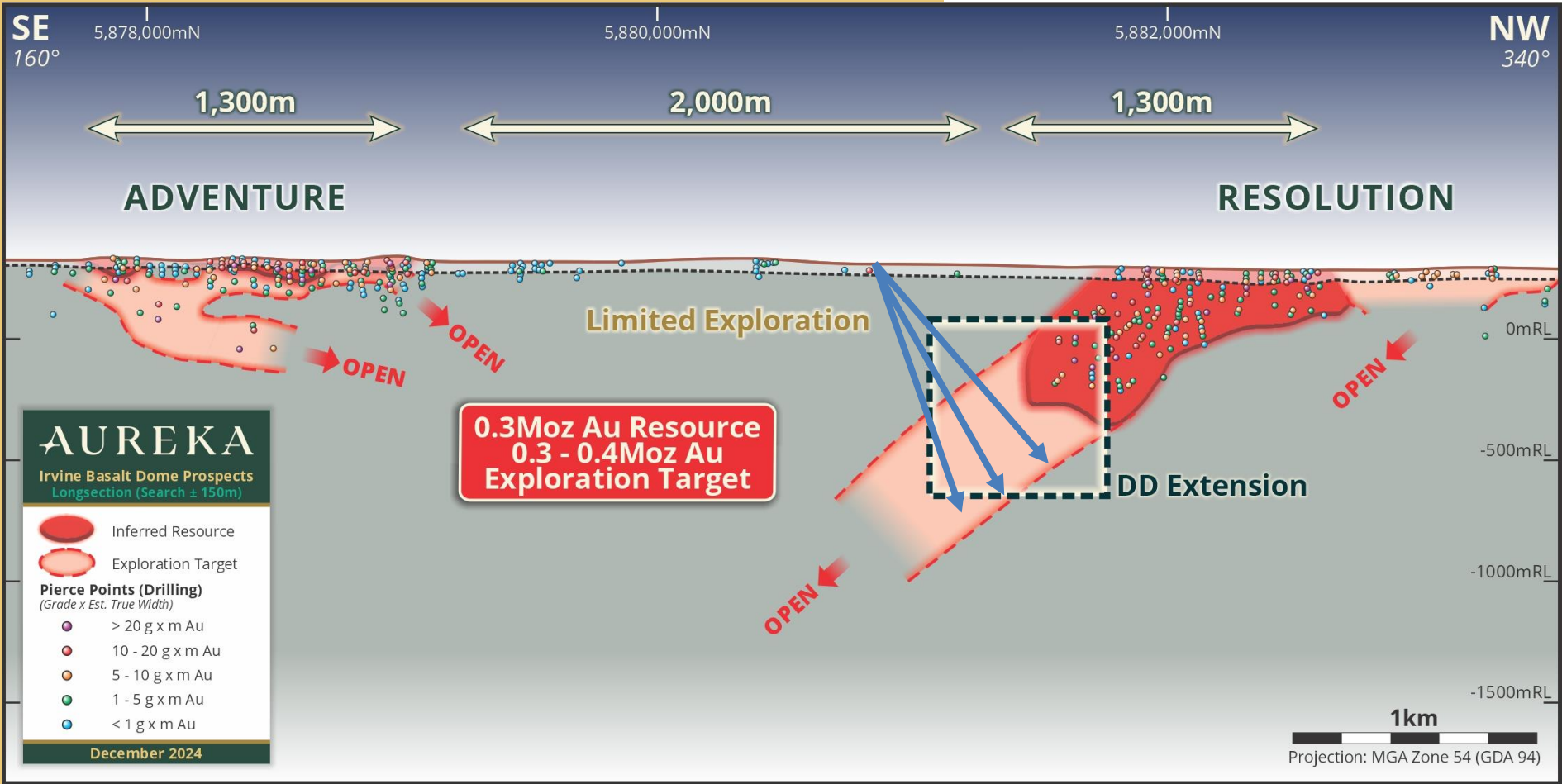


Source: Capital IQ

(ASX.AKA)¹ ASX Ann: Navarre completes acquisition of Mt Carlton gold mine 15 December 2021 (ASX.AKA)² ASX Ann: Maiden Mineral Resource for Stawell Corridor Project 30-Mar-21 (ASX.AKA)³ ASX Ann: Gold grades of up to 831g/t at Lawry Prospect, Tandarra 17 May 2022 (ASX.AKA)⁴ ASX Ann: Appointment of Voluntary Administrators 23 June 2023 (ASX.AKA)⁵ ASX Ann: Release from DOCA, Navarre returns as Victorian gold explorer 6 June 2024

JORC Resource & Exploration Target

Irvine (Resolution & Adventure)



Mineral Resource: Resolution & 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.

Exploration Target*: Resolution and Adventure Prospects

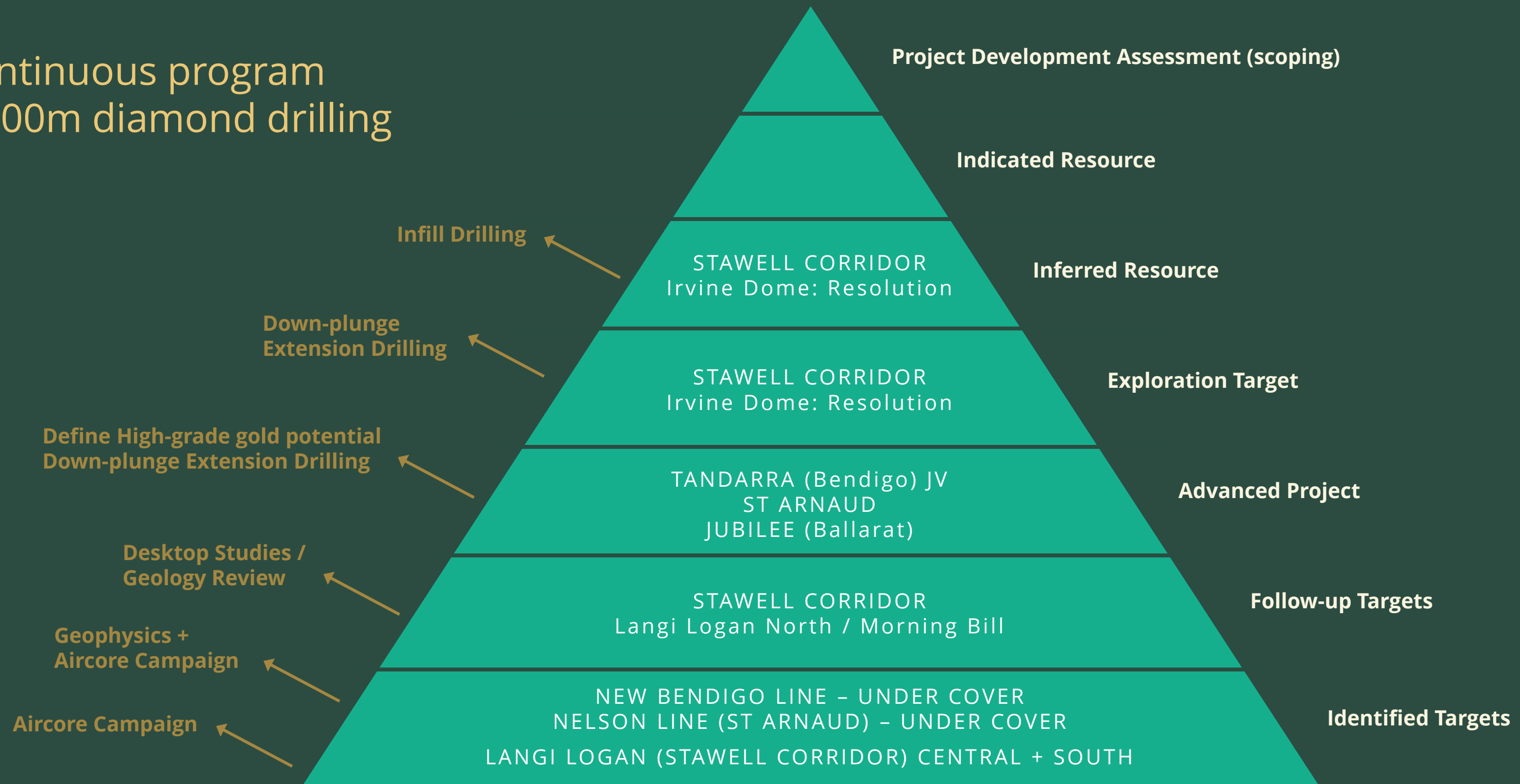
Prospect	Exploration		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Ounces (k Oz)
Resolution	2.4 – 3.6	2.3 – 3.0	200 – 300
Adventure	1.0 – 1.6	2.0 – 3.2	80 – 120
Total	3.4 – 5.2	2.0 – 3.0	280 – 420

*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. A detailed basis for this statement, including the completed exploration activity, has been provided on slide 3 of this presentation

ASX Announcement - 30 March 2021

Proposed Drilling Program 2025

Continuous program
7,000m diamond drilling



STAWELL CORRIDOR GOLD PROJECT

Irvine Basalt Dome (Resolution & Adventure)

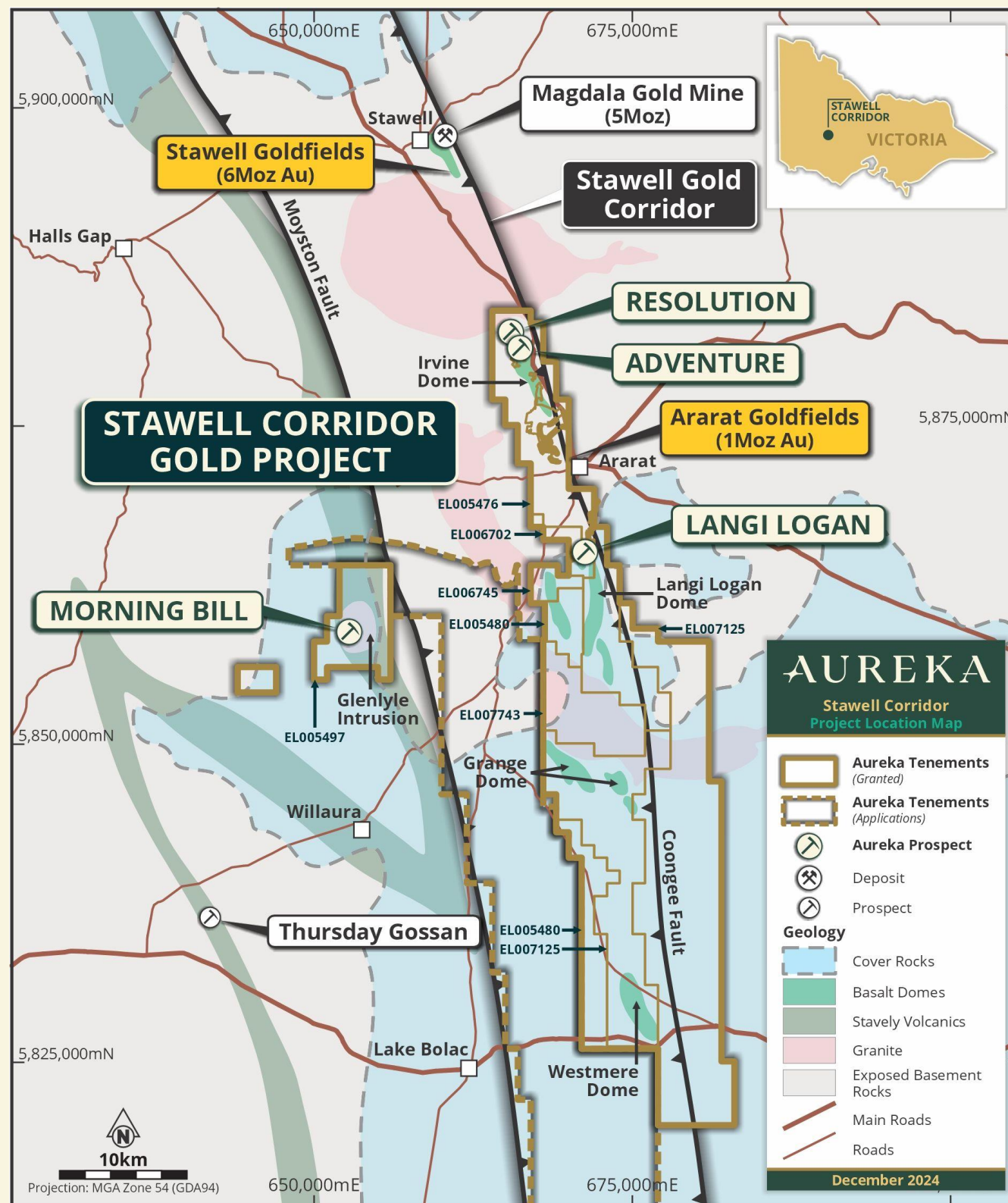
- Maiden Inferred Resource¹ reported in March 2021
– 304koz at 2.4 g/t gold
- Resource hosted on east flank of basalt dome, open down-dip and along strike

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)

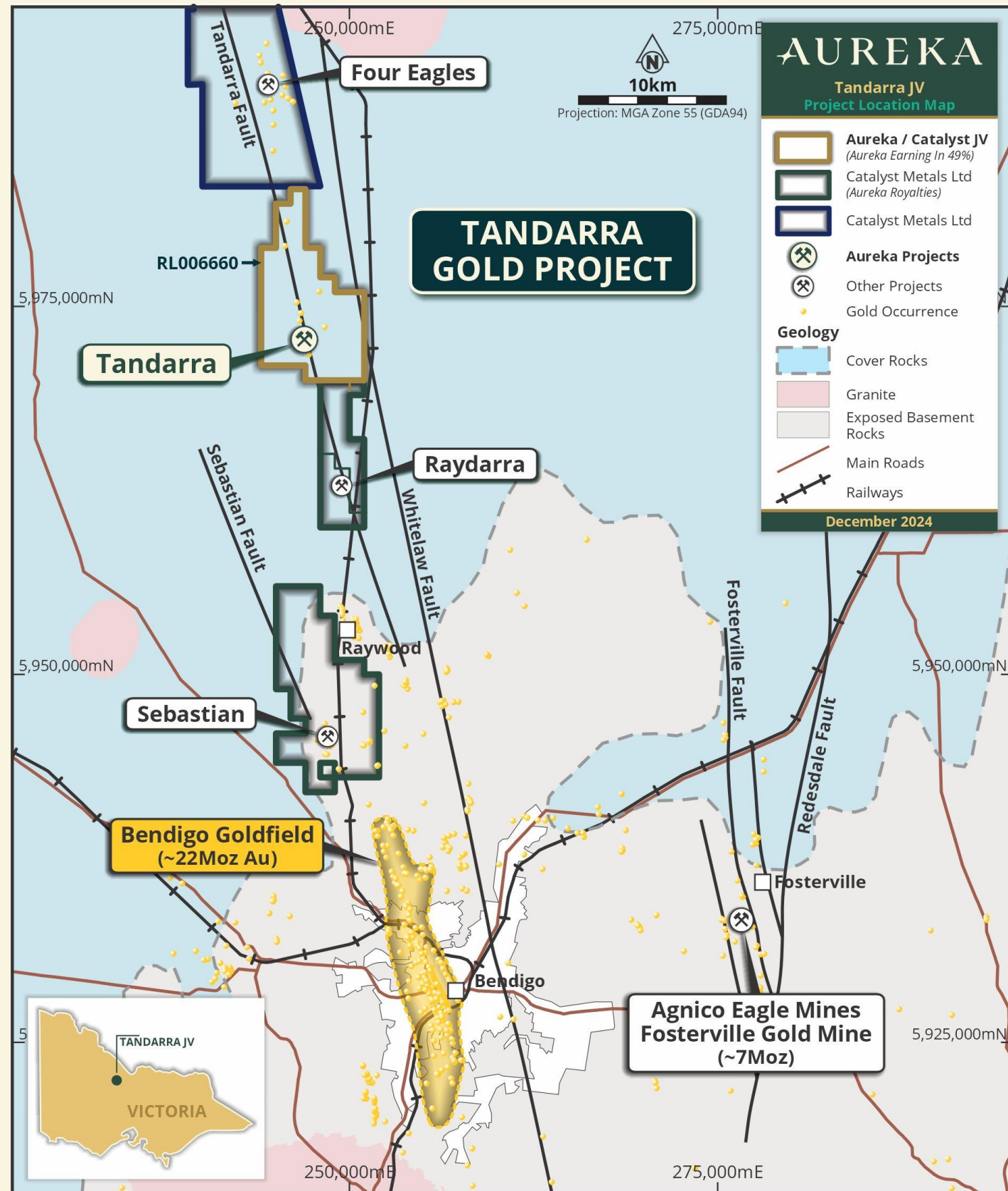
Glenlyle Intrusive Complex (Morning Bill)

- 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:

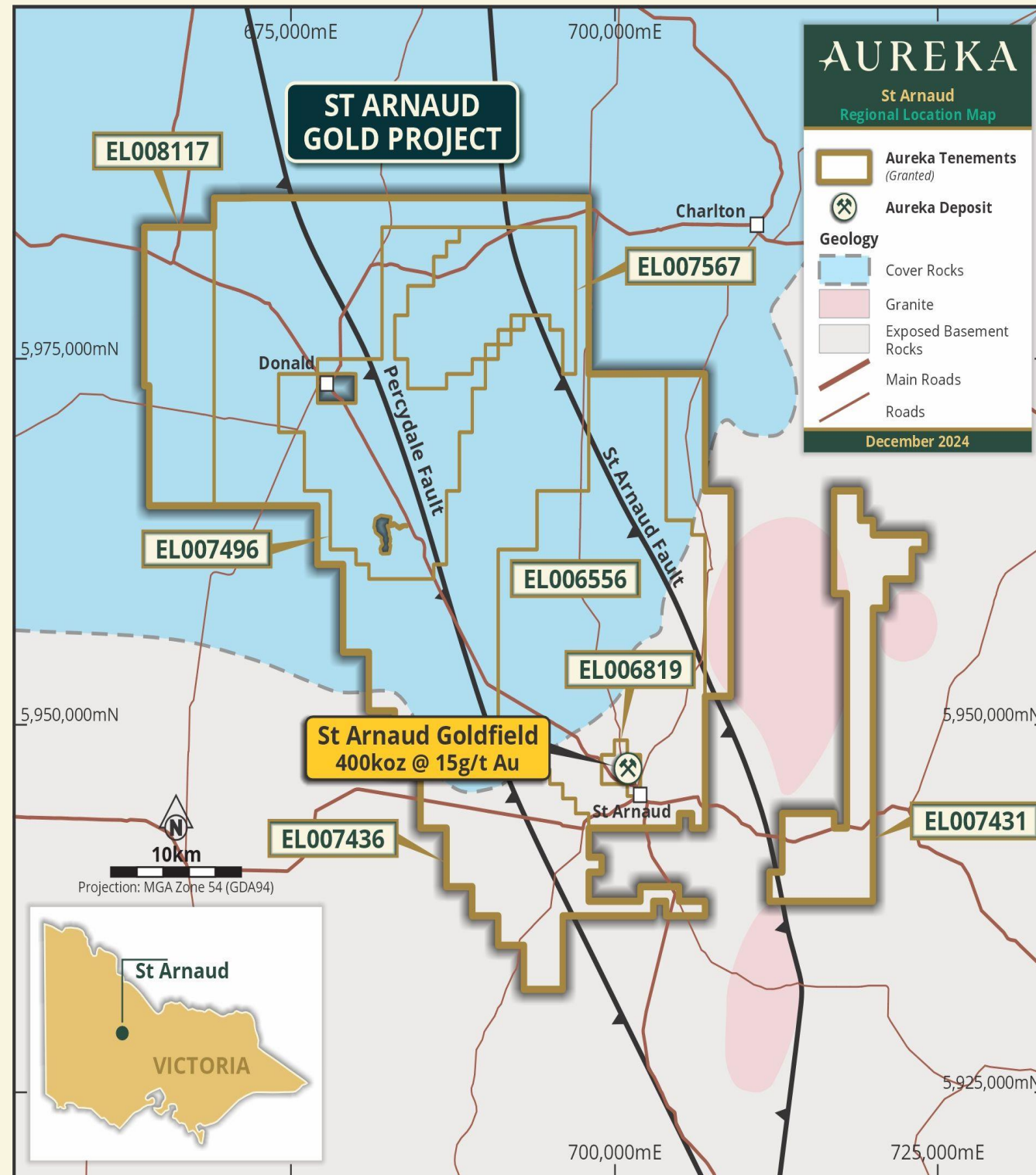
- 21m @ 6.5 g/t Au from 27m (RCT177)
- 10m @ 14.0 g/t Au from 47m (RCT172)
- 17m @ 7.1 g/t Au from 30m (RCT173)
- 24m @ 4.2 g/t Au, incl 6m @ 14.3 g/t Au (RCT249)

¹ CYL/AKA ASX Announcement - 27 Mar-17 & 15- Apr-21



ST ARNAUD GOLDFIELD

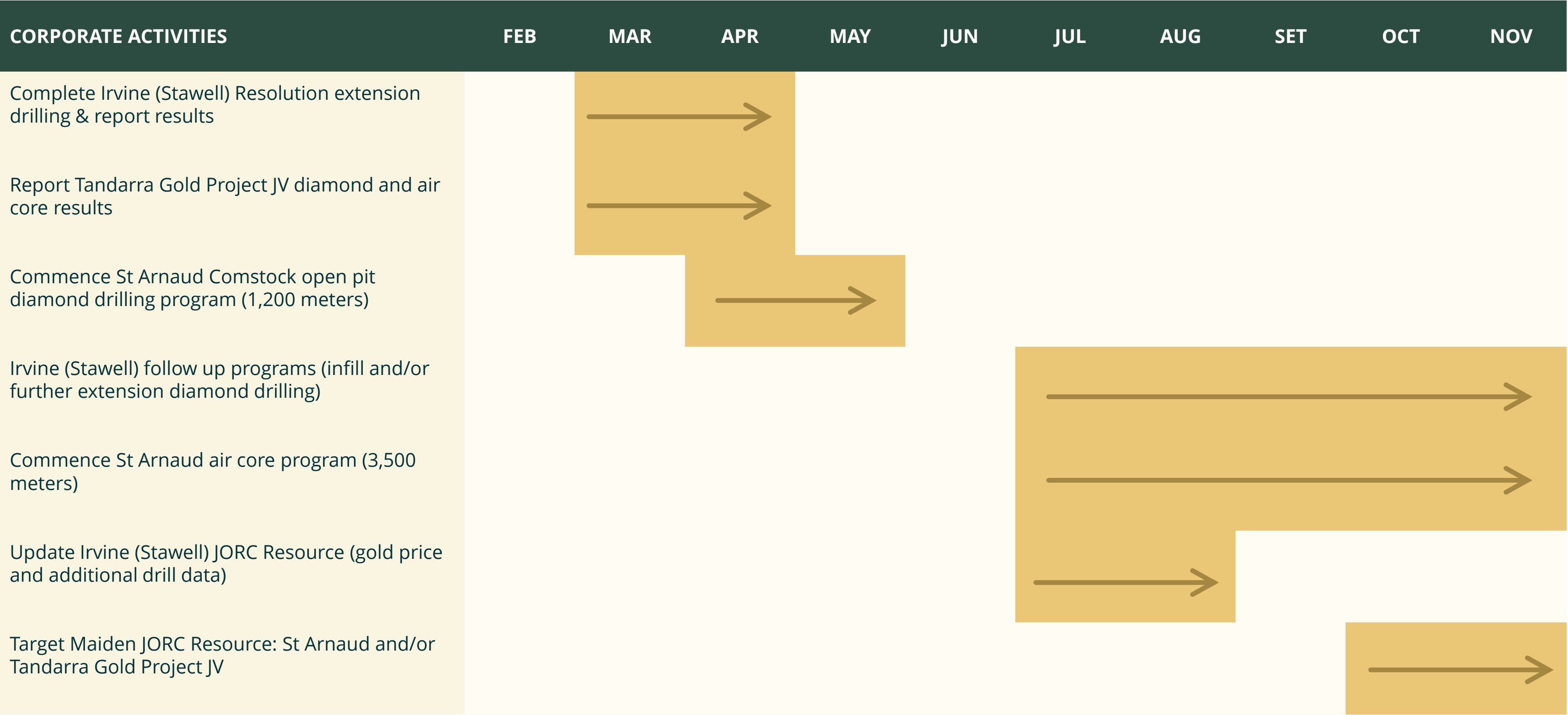
- Historic underground mining during the gold rush (1855-1913), more recently open pit mining in 1990's (Comstock – Nelson Line)
- Aureka's St Arnaud Gold Project comprises 819km² of granted tenements, including the historical 0.4M St Arnaud Goldfield, where high-grade gold was mined from quartz lodes 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 & 26 March 2021

2 RXM ASX Announcements - 15 & 16 April 2008

Newsflow & Catalysts: We get things done



Positioned for Growth



Confirmed Resource potential

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

*The potential quality and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The exploration target has been prepared in accordance with the JORC Code (2012). A detailed basis for this statement, including the completed exploration activity, has been provided on slide 3 of this presentation



Thank you!

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+61 3 9692 7222

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ASX: **AKA**

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