



14 MARCH 2025

Amended ASX Announcement

Aureka Limited (ASX: AKA) (Aureka or the Company) wishes to advise that the ASX announcement titled 'Drilling identifies EARLY Presence of Sulphide Minerals', released to the market, 6 March 2025, has been amended and is attached to this release.

The announcement has been amended to comply with ASX guidance on disclosure of visual observations of mineralisation.

This announcement has been approved for release by the Company Secretary.

Mr Mathew Watkins
Company Secretary
Aureka Limited

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.

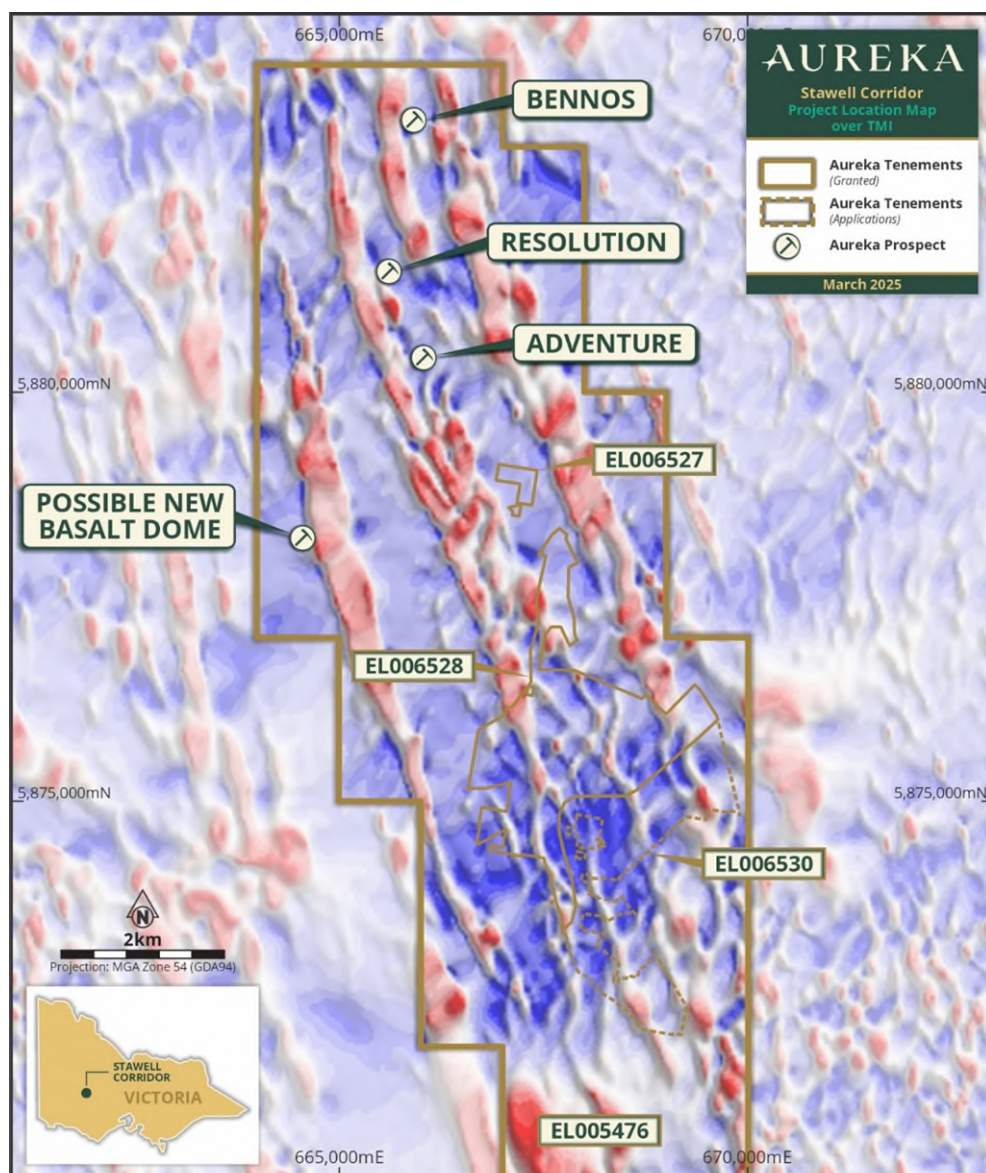


Figure 1. Nordic geoscience's Shape indexed TMI Modelling showing Irvine, Benno and possibly new basalt domes on the western side. Resolution and Adventure gold lodes (which comprise the current JORC Resource) also marked.

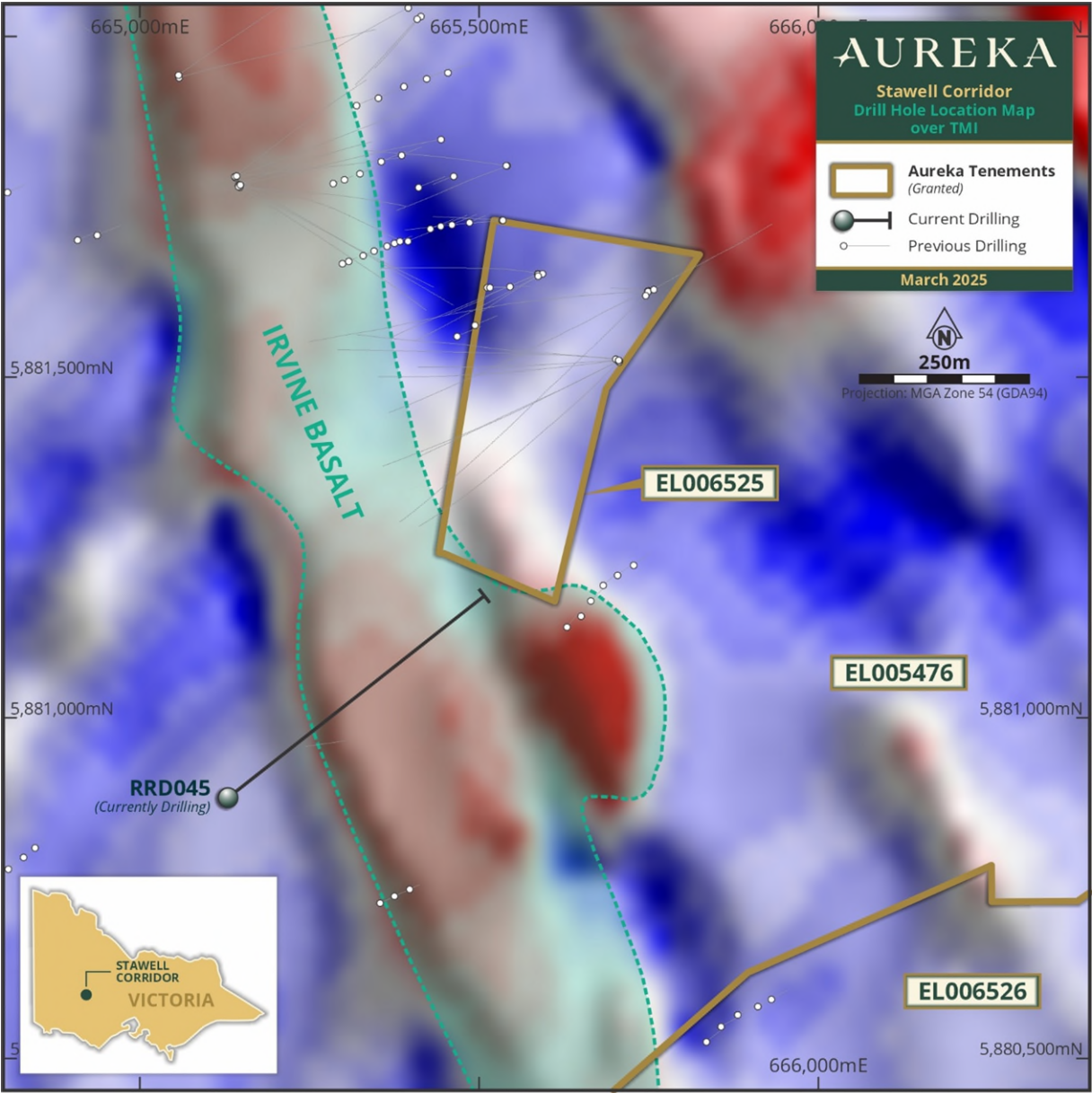


Figure 2. Irvine Project (Stawell zone) - Resolution lode (currently drilling RRD045)

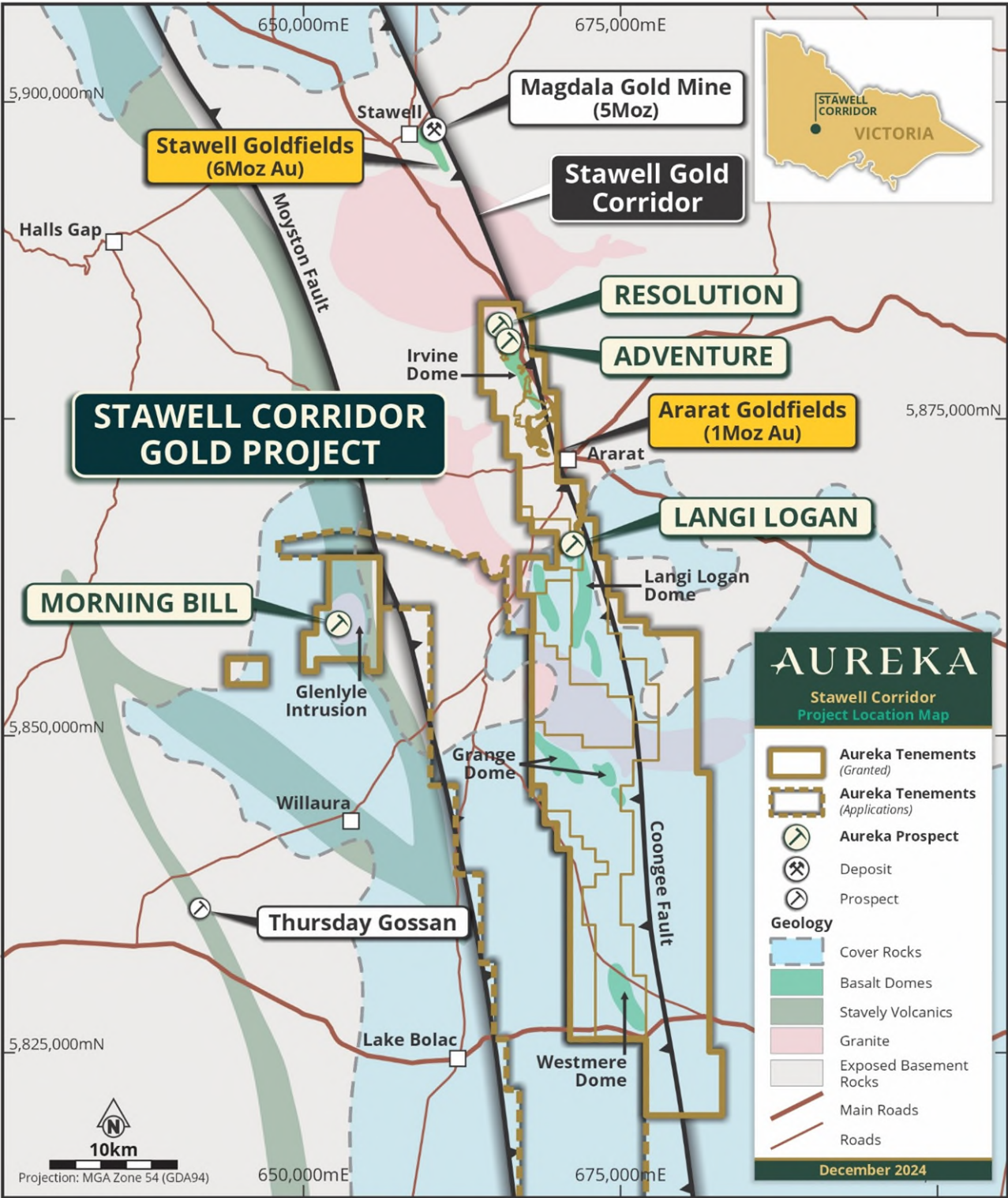


Figure 3. Aureka hosts at least 8 basalt domes (green) that are commonly associated with gold mineralisation in the Stawell zone. Geophysics helps firm up locations of these potentially mineralised domes.



Figure 4. RD045. 212.00 212.20m Acicular arsenopyrite needles developed adjacent to steeply inclined shear structure within overlying western sediments.¹

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 with results are expected within 2 months.

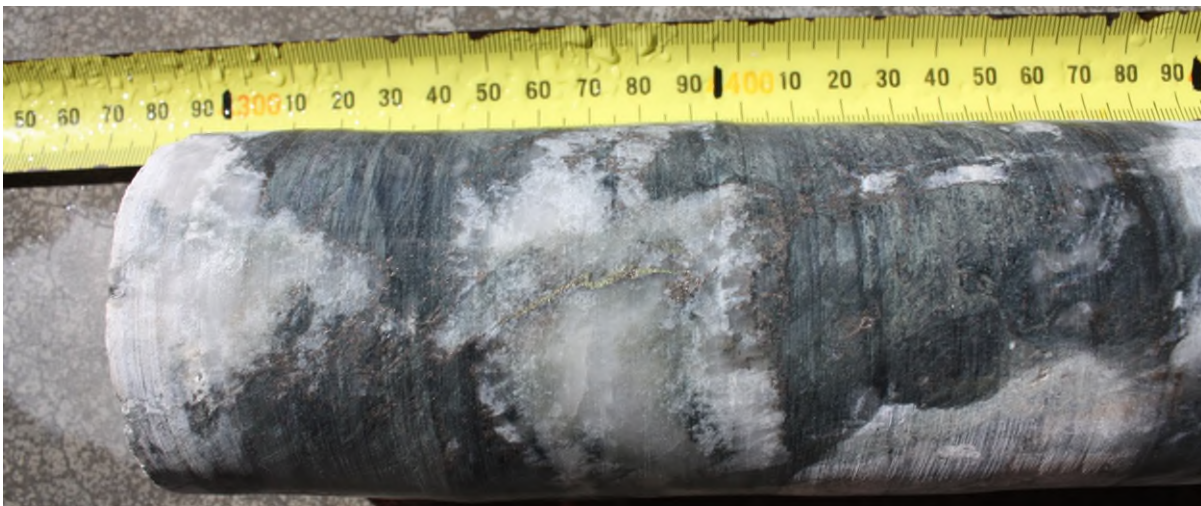


Figure 5. RD045 339.25 – 339.55 quartz veining with associated chalcopryite and pyrrhotite within Irvine Basalt.²

^{1, 2} In relation to the disclosure of visible sulphide minerals within the core, the Company cautions that visual estimates of sulphide abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine whether sulphide minerals observed are in fact auriferous and to determine actual widths and grades reported in preliminary geological logging. The company will update the market when laboratory analytical results become available expected to be within the next two (2) months.



Figure 6. RD045 406.2 – 406.3. fine grained arsenopyrite intergrowth around silica within disseminated pyrrhotite groundmass.¹

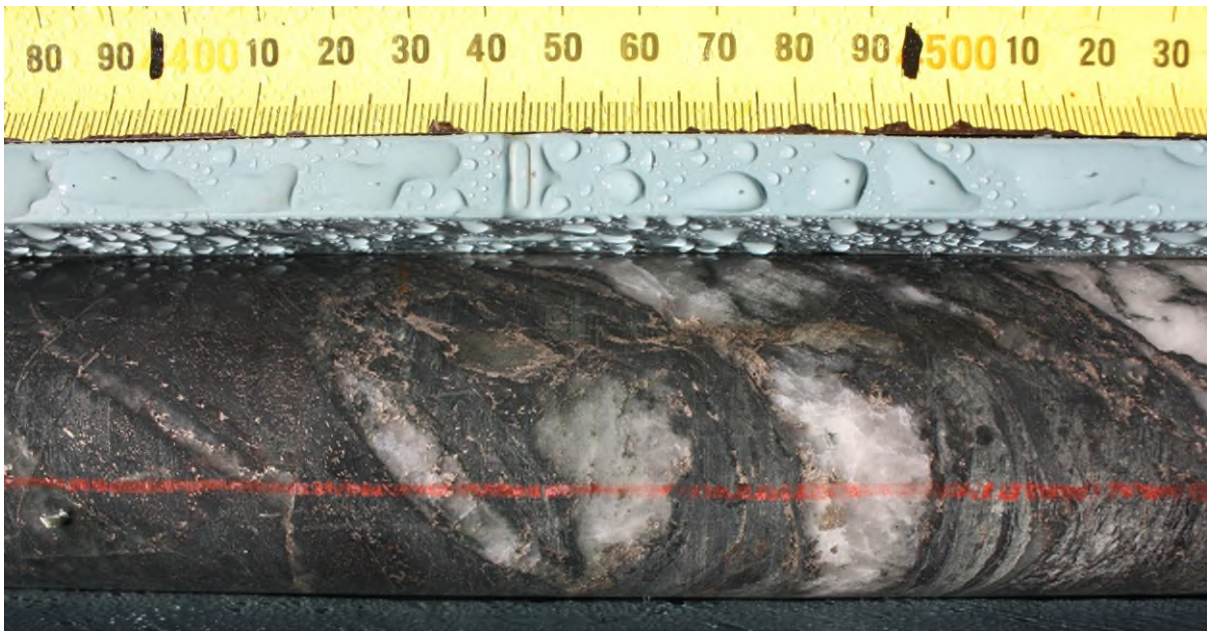


Figure 7. RD045. 494.20m – 494.25m Pyrrhotite development around quartz veining within Irvine Basalt.²

Table 1. Observed Sulphide Minerals Species, Abundance and Emplacement Style.

^{8, 2} In relation to the disclosure of visible sulphide minerals within the core, the Company cautions that visual estimates of sulphide abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine whether sulphide minerals observed are in fact auriferous and to determine actual widths and grades reported in preliminary geological logging. The company will update the market when laboratory analytical results become available expected to be within the next two (2) months.

HOLE ID	FROM (m)	TO (m)	Estimated % Total# & Primary Sulphide	Estimated % Total# Secondary Sulphide	Style of Sulphides
RD045	212.00	212.20	Trace arsenopyrite	nil	Acicular arsenopyrite parallel to penetrative foliation observable in the host sedimentary unit.
	339.25	339.55	2% pyrrhotite	Trace chalcopyrite	Disseminated pyrrhotite concentrated around quartz – carbonate veining, within basalt. Chalcopyrite occurring within fractures in veining.
	406.20	411.55	2% pyrrhotite	Trace arsenopyrite	Disseminated pyrrhotite, with fine grained arsenopyrite concentrated near crosscutting silicified shear within basalt
	493.95	494.80	5% pyrrhotite	nil	Disseminated fine and coarser grained pyrrhotite associated with silicious overprint and quartz veining

Estimated % Totals from AusIMM Geological Mineral Percentages Table – Beaver.

Table 2. Drill Hole Design Parameters

HOLE ID	EASTING (GDA Z54)	NORTHING (GDA Z54)	RL	DESIGN AZIMUTH (MGA)	DESIGNED DIP	DESIGNED DEPTH (m) (ESTIMATE)
RD045	665,133*	5,880,881*	323*	050**	-60**	850 - 900

* Collar coordinates are estimated from hand-held GPS units and will be confirmed by survey pick-up later.

** As hole is drilled azimuth and dips will change as hole is extended information given is at collar set-up.

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.

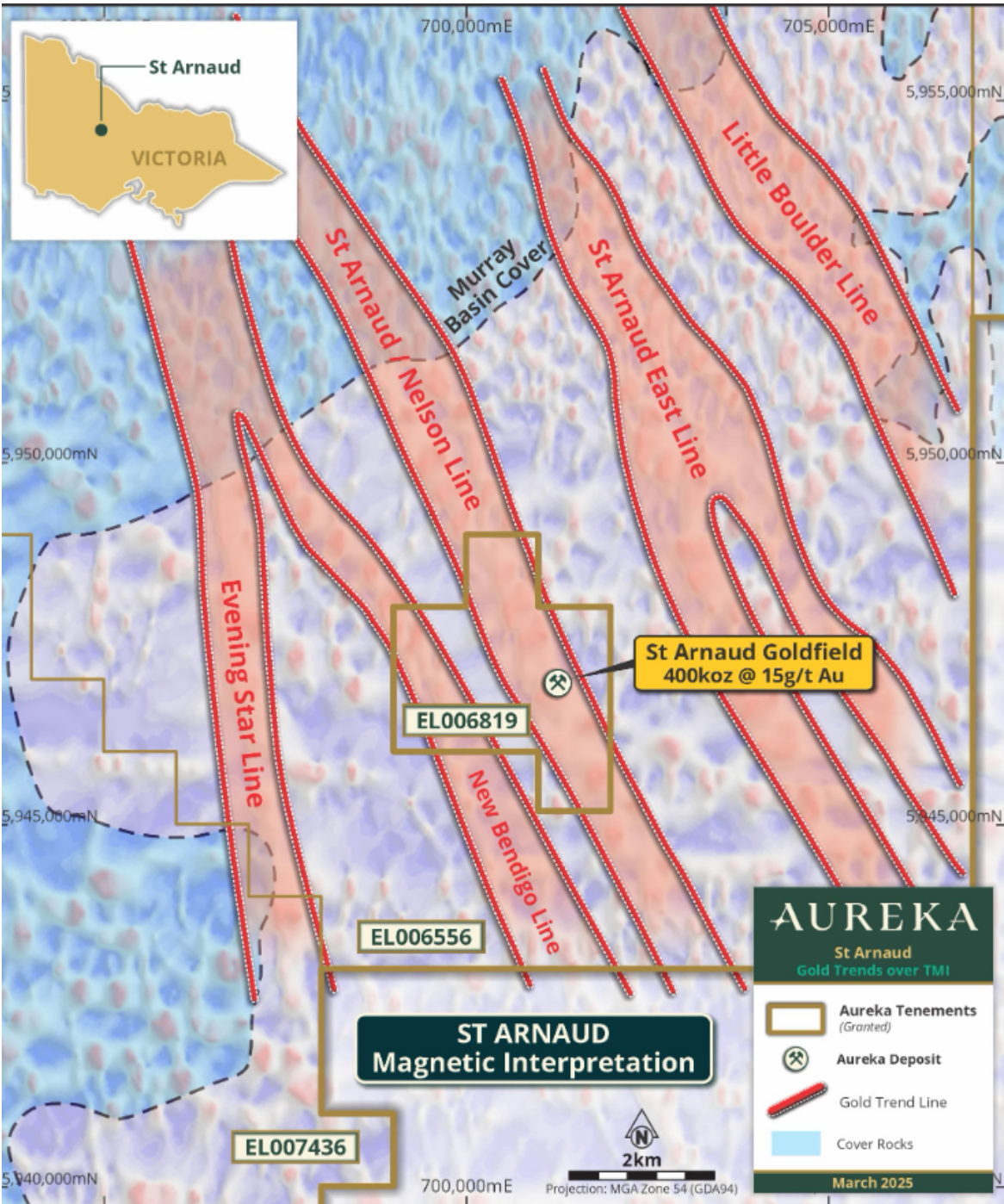


Figure 8. Shape indexed TMI data overlain on previous Aureka’s Gold Trends.

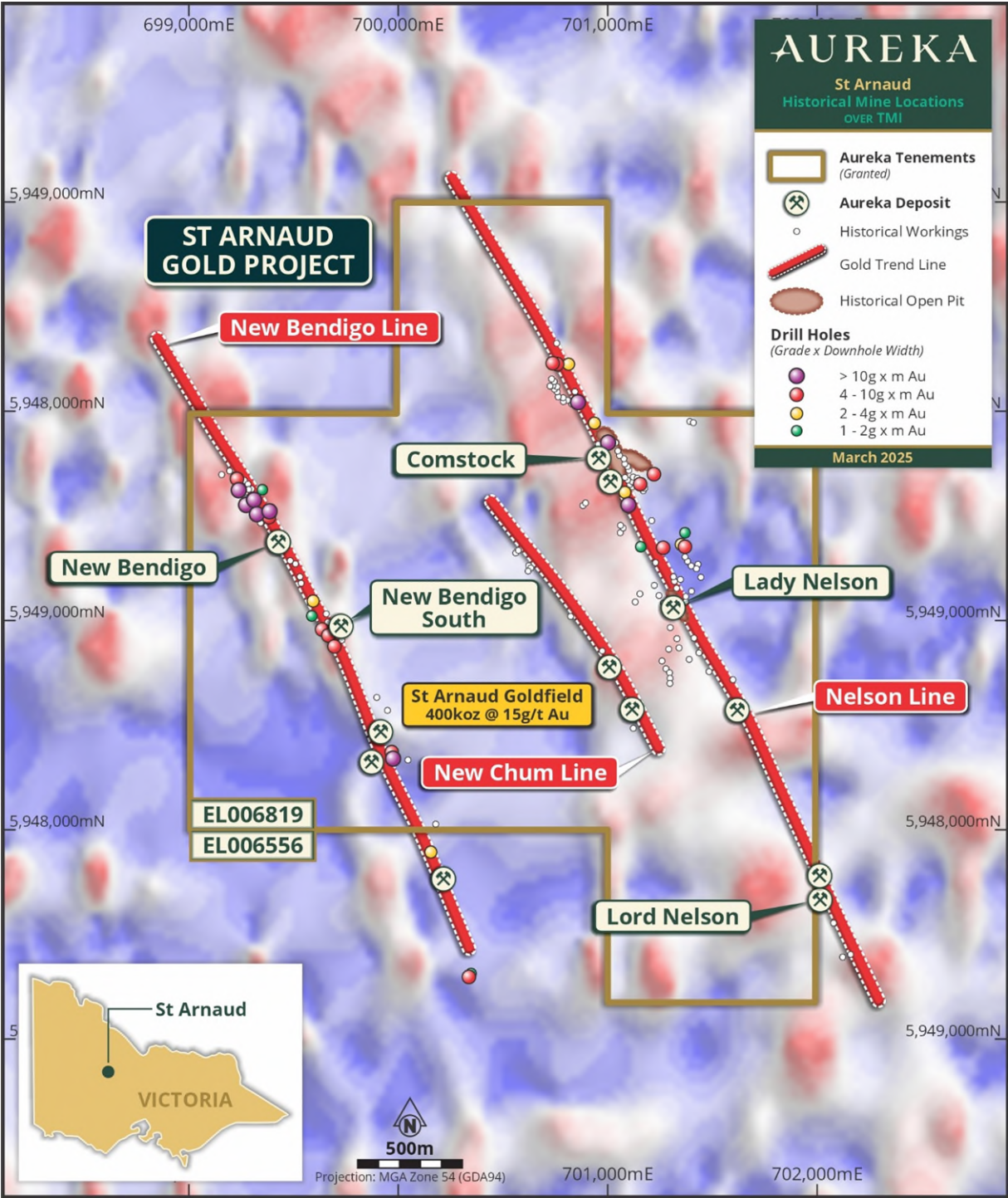


Figure 9. Close-up of Shape indexed TMI data overlain on historic Production centres within EL006819. Note correspondence between higher magnetic response and historical Mines.

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**)⁵ and additional Exploration Target (**280-420koz, 2-3g/t**)⁶ on the margins of a basalt dome only 20km from the operating Stawell Gold Mine (~five million ounce)⁷. 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.**⁸

Board

Graeme Hunt Non-Executive Chairman

James Gurry Managing Director

Richard Taylor Non-Executive Director

Angela Lorrigan Non-Executive Director - Technical Director



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.**⁹

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.**¹⁰

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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.

⁵ See page 12 of this release for MRE breakdown with grades and tonnage information.

⁶ See page 12 for detailed basis for this statement.

⁷ ASX: Maiden Mineral Resource for Stawell Corridor Project 30-Mar-21.

⁸ ASX: High-grade gold results continue at resolution lode 25-Sep-20.

⁹ ASX releases: 26 July 2021, CYL/NML ASX release 17 May 2022, NML ASX release 28 August 2024.

¹⁰ 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.

Mineral Resource Estimation & Exploration Target

On 30 March, 2021, AKA (then trading as Navarre Minerals Limited ASX:NML) announced the maiden gold Mineral Resource Estimation and Exploration Target at its flagship 100%-owned Resolution and Adventure projects in Victoria, Australia.

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.

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.

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> No sampling or results are reported and is not applicable
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	Diamond Core Drilling <ul style="list-style-type: none"> Pre-collars were drilled to solid bedrock using an HWT (114.3mm) drill bit followed by diamond coring with a diameter of 63.5mm (HQ). Diamond drilling of HQ3 (triple-tube) was undertaken to ensure maximum core recovery. 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.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	Diamond Core Drilling <ul style="list-style-type: none"> All diamond core is logged 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 is generally good.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Geological logging of samples follows 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	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> No sampling or results are reported and is not applicable.

	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> No sampling or results are reported and is not applicable.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. <p>Discuss any adjustment to assay data.</p>	<ul style="list-style-type: none"> No sampling or results are reported and is not applicable.
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. <p>Quality and adequacy of topographic control.</p>	<ul style="list-style-type: none"> 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 will pick-up collar position utilising a differential GPS system to an accuracy of ± 0.02m. A topographic control is achieved via use of DTM developed from a 2005 ground gravity survey measuring relative height using radar techniques. Down-hole surveys are being taken every 30m on the way down to verify correct orientation and dip. Changes from HQ to NQ was accompanied by several 15m down hole surveys to ensure accuracy of hole design against planned. A multi-shot will be taken every 6m on the way out of the drill hole.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. <p>Whether sample compositing has been applied.</p>	<ul style="list-style-type: none"> No sampling or results are reported and is not applicable.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. <p>If the relationship between the drilling</p>	<ul style="list-style-type: none"> No sampling or results are reported and is not applicable.

	orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No sampling or results are reported and is not applicable.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> There has been no external audit or review of the Company's sampling techniques or data at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> 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 licences.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<p>Irvine Gold Project</p> <ul style="list-style-type: none"> 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

		<p>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.</p> <p>Aureka has reviewed and assessed all previous exploration results available in the public domain.</p> <ul style="list-style-type: none">
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<p>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.</p>
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Drilling is ongoing and the hole has not yet been completed. Discussions made within this document are observational only in nature as shown in Table 1, and do not directly indicate the presence of gold mineralisation. Drill collar elevation is defined as height above sea level in metres (RL) The Drill hole has been collared as shown in Table 2 is within the sedimentary sequence on the western side of the Irvine Dome and is passing through the entire sequence drilling at an angle deemed appropriate to the local structures. <p>Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.</p>
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No samples have yet been collected, collated or dispatched to any laboratory for analysis.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<p>Diamond Core Drilling</p> <ul style="list-style-type: none"> Estimated true widths are based on orientated drill core axis measurements and the primary schistosity of sulphide bearing structures.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view 	<ul style="list-style-type: none"> Refer to diagrams in body of text for location of drill hole in plan view.

	of drill hole collar locations and appropriate sectional views.	
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> No samples have yet been collected, collated or dispatched to any laboratory for analysis.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> The generation of TMI Shape Index images is based upon utilising existing Geoscience Australia Total Magnetic Intensity Grid of Australia - 2019 - Seventh Edition - 40 m. Survey grids were levelled to each other, and to the Australia Wide Airborne Geophysical Survey (AWAGS), which serves as a baseline to constrain long wavelengths in the final grid. The shape index images are colour-coded from blue to white to red based in magnetic susceptibility. The blue regions show areas which correspond to topological concavities, such as ruts, troughs and spherical cups. The red regions indicate ridges, domes, and caps in the magnetic anomaly surface map. The shape index map compresses the dynamic range of the magnetic anomaly map, allowing subtle anomalies to be imaged next to high amplitude features, clearly outlining the edges of local magnetic marker horizons. Red regions, correspond to magnetic (typically igneous) material, and blue regions, you have non-magnetic (typically sedimentary) material or reversely magnetised material. This also work within sedimentary units to differentiate higher magnetically charged sandstones and weaker magnetically charged shale units. The shape-index map enhances the underlying geological structure and the spatial coherency in the magnetic anomaly data.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Aureka is planning to continue testing the basalt flanks at the Irvine basalt dome using multiple exploration methods which may include air-core (AC) Reverse Circulation (RC) and / or diamond drilling (DD) techniques. Areas of positive drill results are expected to be followed up with infill and expansion drilling.