



10 APRIL 2025

Drilling commences at St Arnaud Project

HIGHLIGHTS

- **Aureka is now drilling across two of its projects with Irvine Stawell drilling progressing toward completion and St Arnaud Project drill program now underway.**
- **Drilling at Tandarra was completed last month.**
- **High Grade Historical Production: St Arnaud Goldfield produced more than 400kOz at 15g/t Au.¹**

Drilling commences at St Arnaud Project

Aureka Limited (ASX: AKA, "Aureka", "the Company") is pleased to announce commencement of drilling at the St Arnaud Project. This program of drilling was outlined to the market following the recapitalisation in late 2024 as part of the 7,000 metre continuous drilling program.

A diamond drilling program consisting of 4 holes for a total of 1,400 metres is proposed along strike and adjacent to the old Comstock Open Pit within the St Arnaud regional park. The program is expected to take 2 to 3 months.

The program will be undertaken approximately 2.2km north of the town of St Arnaud on restricted crown land. All necessary regulatory approvals have been received and notifications provided. The area of proposed exploration has been heavily impacted by previous mining activity.

The program is a follow up to the previous 17-hole program reported on 21 January 2022 that included highlights²:

- 1.0 metre at 13.9 grams per tonnes (g/t) gold within a broader zone of 25.3 metres at 1.7 g/t gold from 157.7m (NED008)
- 4.6 metres at 3.2 g/t gold & 26.9 g/t silver from 194m (NED009)
- 4.0 metres at 2.4 g/t gold & 15.9 g/t silver from 165.8m (NED010)
- 8.3 metres at 2.1 g/t gold & 1.6 g/t silver from 266.7m (NED011)

¹ St Arnaud 1:100 000 Map Area Geological Report No 110, Department of Natural Resources and Environment Victoria, 1997

² ASX Release: Broad gold zones in first holes on Nelson Line at St Arnaud 21 January 2022

Managing Director James Gurry commented:

"It is great to see the team commence at St Arnaud, one of our key projects and where the Company controls tenements across not only the Comstock open pit mine but across the whole St Arnaud gold field. This drill program shows we continue building off the extremely strong base that makes up the Company's portfolio of advanced stage exploration projects across Victoria that already contains 302,000 ounces of gold plus an exploration target of 280-420,000 ounces."³

Irvine Project – Stawell Corridor

Drilling at St Arnaud follows the recent purchase of land at the Irvine Stawell Project which demonstrates Aureka's confidence in the Irvine Project as one of Victoria's largest undeveloped gold resource projects. The purchase also enables a permanent on-site presence, flexibility in drill programs, and supports future infrastructure options. Overall, it will increase efficiencies as the exploration team uncover the full potential of the Resolution and Adventure lodes that comprise the Irvine Project.

The current diamond drilling program at the Irvine Project is progressing strongly with the initial hole (RD045) has been completed to a final depth of 917 metres with assay results to be reported to the market once received.⁴ Drilling of the first daughter wedge hole is now underway.

Tandarra Gold Project JV (Bendigo zone)

At the Tandarra Gold Project JV, the 7-hole diamond drilling program was completed earlier in the month. Drill core samples are currently being prepared for laboratory analysis.⁵ Assay results will be reported to the market once received.

St Arnaud Project – background to the program

Aureka's St Arnaud Project is located in Western Victoria, 65km northeast of Stawell and 90km west of Bendigo. The Company's tenure is in good standing, with seven granted tenements for a current land holding of more than 1,500km of highly prospective ground. Tenement expenditure is in good standing with more than \$3.7 million spent since the acquisition of the project in 2017.

The St Arnaud Goldfield was mined from mid-1850s to the early 1900s, producing approximately 400kOz Au at an average grade of 15g/t.⁶ The most significant production was from the Lord Nelson Shaft which reached a depth of 786 metres.⁷ Gold is hosted within quartz reef systems that have developed in steeply west dipping thrust faults proximal to a fold hinge, similar to the Fosterville Gold Mine.

³ Refer to footnotes on page 7 of this release

⁴ This announcement contains no new information and is based on previously disclosed material in accordance with ASX Listing Rules – ASX Release: Amendment to ASX Announcement 14 March 2025

⁵ This announcement contains no new information and is based on previously disclosed material in accordance with ASX Listing Rules – ASX Release: Drilling at Second Project 7 February 2025

⁶ St Arnaud 1:100 000 Map Area Geological Report No 110, Department of Natural Resources and Environment Victoria, 1997

⁷ ASX Release: High-grade gold in new reef at St Arnaud 16 August 2021

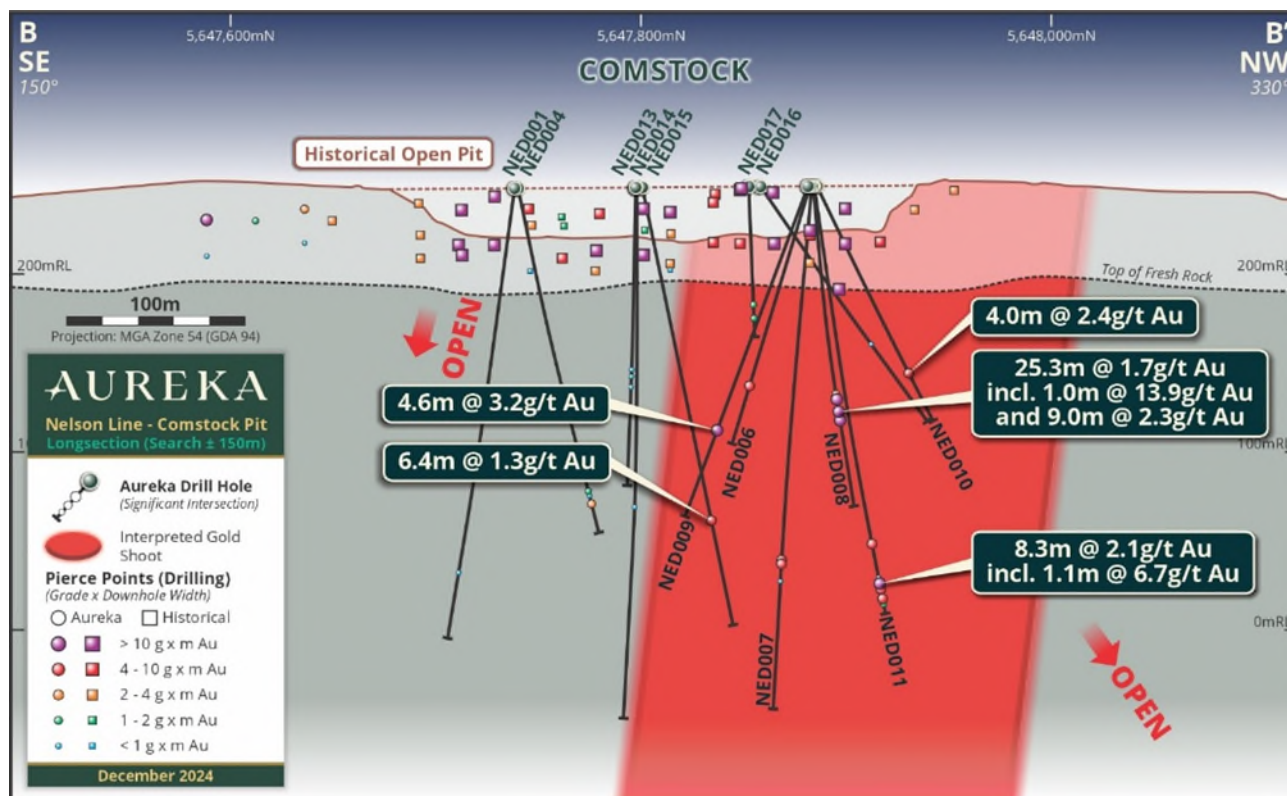


Figure 1: Long Section Through Comstock Open Pit Showing Previous Drill Results.⁸

The St Arnaud Project is located in the Stawell Structural Zone with the St Arnaud Fault in the east and Percydale Fault in the west which are both prospective for orogenic gold mineralisation. Historical mines of the St Arnaud goldfield are hosted in the Pyrenees Formation which in the north is obscured by younger Murray Basin cover, creating the opportunity for a greenfields discovery.

Previous exploration programs by the Company have upgraded the priority of the Nelson and New Bendigo Lines. A **17-hole diamond drilling program** was conducted in 2021 to test the shallow gold potential beneath the Comstock Open Pit, intersecting two prominent quartz-sulphide bearing structures containing broad zones of mineralisation and rare visible gold.⁹ A further **11-hole program** was conducted in 2021 at the New Bendigo Historic Mine, intersecting a new quartz reef structure containing areas of visible gold and strong sulphide mineralisation 40 metres east of historic mining.¹⁰ Key brownfields targets at the St Arnaud Gold Project are located in the St Arnaud Regional Park.

⁸ ASX Release: Maiden Diamond Drilling on St Arnaud's Nelson Line Intersects Broad Gold and Silver Mineralisation 21 January 2022 - modified from figure 4

⁹ ASX Release: Maiden Diamond Drilling on St Arnaud's Nelson Line Intersects Broad Gold and Silver Mineralisation 21 January 2022. Refer to footnotes on page 8 of this release for Cautionary Statement

¹⁰ ASX Release: High-grade gold in new reef at St Arnaud 16 August 2021. Refer to footnotes on page 8 of this release for Cautionary Statement



Figure 2: View to Southwest of Comstock Open Pit Showing Target Comstock Shear Zone.



Figure 3: Location Plan of St Arnaud Goldfield Showing Historic Mines and Gold Trend Lines.

Since acquisition of tenements within the St Arnaud Gold Project, Aureka has conducted multiple exploration programs aiming to identify the northern extensions of the St Arnaud Goldfield obscured by the Murray Basin Cover. Key greenfields target areas are located on private property used for broad-acre farming and can be access by conducting reconnaissance drilling within roadside reserves.

Aureka's exploration strategy for the St Arnaud Gold Project involves additional diamond drilling targeting the extensions of the Comstock mineralisation, conducting trial sub-audio magnetic surveys to test viability for use to explore under cover, and air-core drilling to test the northern extensions of the Nelson/New Bendigo Reefs and the Percydale Fault. Exploration activities will be conducted as low impact exploration.

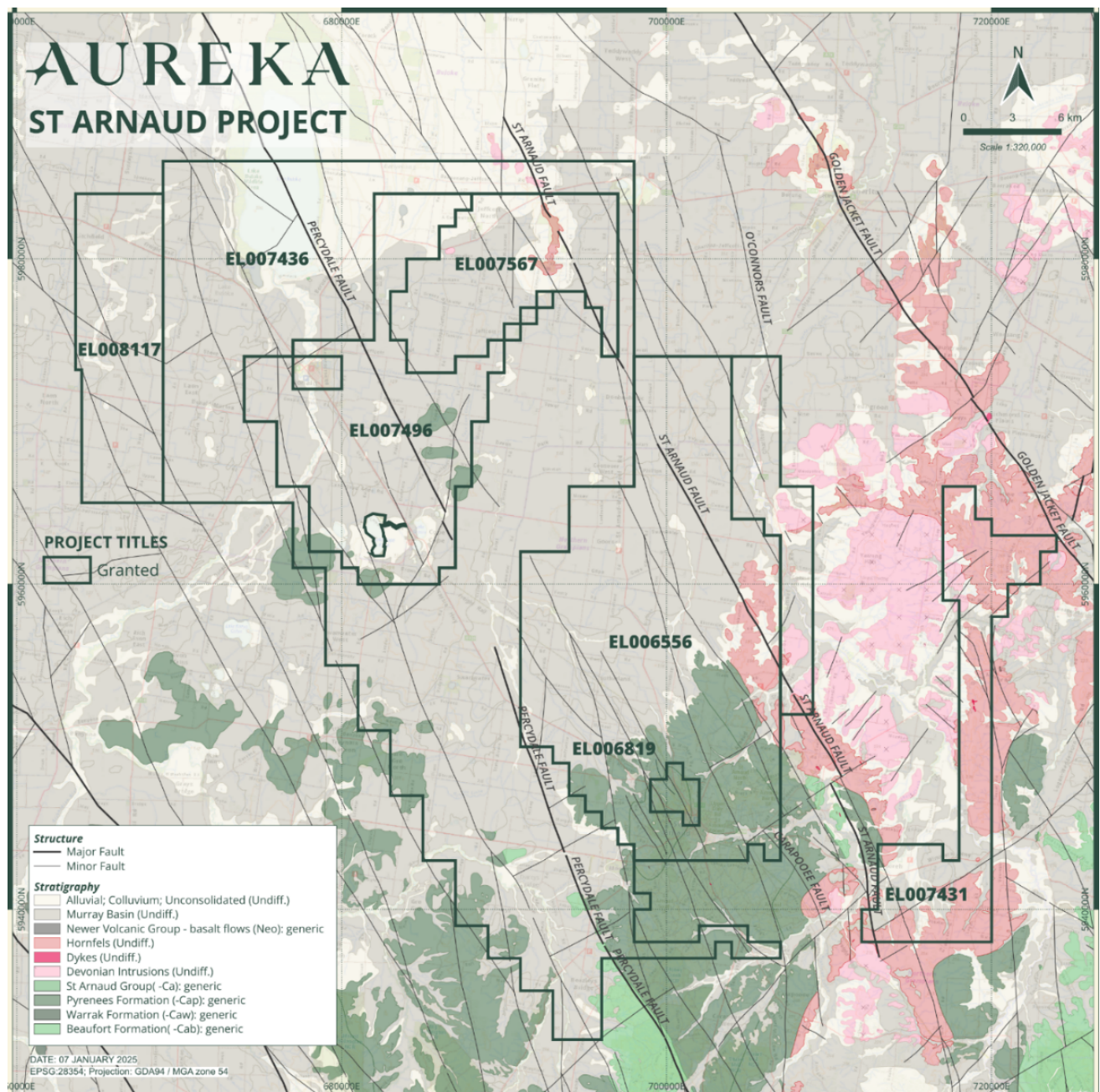


Figure 4: St Arnaud Gold Project Showing Company's Strategic Ground Holdings around and Northwest of St Arnaud (EL006819) Covering Greenfield Targets Under Cover.

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

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

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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**)¹¹ and additional Exploration Target (**280-420koz, 2-3g/t**)¹² on the margins of a basalt dome only 20km from the operating Stawell Gold Mine (~five million ounce)¹³. 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.**¹⁴



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.**¹⁵

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.**¹⁶

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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.

¹¹ ASX Release: Amendment to ASX Announcement 17 March 2025

¹² ASX Release: Amendment to ASX Announcement 17 March 2025

¹³ ASX Release: Maiden Mineral Resource for Stawell Corridor Project 30 March 2021

¹⁴ ASX Release: High-grade gold results continue at resolution lode 25 September 2020

¹⁵ ASX Releases: CYL/NML ASX releases 26 July 2021 and 17 May 2022, and NML ASX release 28 August 2024

¹⁶ ASX Releases: 30 July 2018, 26 March 2021 and 16 August 2021

Cautionary Statement

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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 (AIMM) (#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.

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 air core, 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 air core, 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.