



09 MAY 2025

Ex-Barrick Gold Exploration Manager Appointed to Lead Aureka's Geology Team

HIGHLIGHTS

- Jozef Story, joining Aureka from Barrick Gold, where he was Exploration Manager for past 4 years and over 25 years in the field
- Over 12 years' experience focused on numerous Victorian gold projects including early-stage Fosterville exploration
- Appointment adds exceptional increased experience to Aureka's existing technical team with project assessment, exploration, planning and execution

Appointment of Jozef Story as Exploration Manager

Aureka Limited (ASX: AKA) (Aureka or the Company) is very pleased to report to shareholders, the appointment of a world class Exploration Manager to the Aureka geological and technical team. Mr Jozef Story is a senior exploration manager with an outstanding curriculum vitae including the past 4 years as Exploration Manager to Barrick Mining Corp (NYSE: GOLD) responsible for managing, developing and exploring their entire +5000km² exploration portfolio throughout Tanzania.

Managing Director, James Gurry commented: *"We are delighted to have secured and to welcome a senior exploration manager with such credentials, to our already talented team at Aureka, which recognises the significance of our portfolio of existing and future discoveries. Jozef's time with Barrick and other projects globally, along with his experience with successful Victorian projects, ensures we have the very best opportunity for Aureka's success and growth. Shareholders should receive this news very warmly."*

"I'd also like to thank Peter de Vries for his efforts in getting Aureka back drilling after its 2-year hiatus"

Technical Director Angela Lorrigan commented: *"I am very excited to have Jozef join our team, and I look forward to working with him to deliver on the planning, execution and discoveries that we know are awaiting us from within our extensive Aureka tenement package"*

Having worked in Australia, Asia, Central Asia, Russia and Africa, Jozef has assisted in building strong geological teams across a number of diverse cultural backgrounds, and has a solid background in the fundamentals of safe exploration applications and techniques - from regional scale mapping and surface geochemistry, regional scout drilling through to detailed ore grade delineation drilling (surface and

underground); and a sound understanding of mineral economics relating to director and stake holder expectations.

Jozef spent over 12 years as an exploration geologist at Victorian gold projects including the early stages of the now globally significant Fosterville Gold Mine, currently operated by NYSE listed Agnico Eagle (NYSE: AEM) He was also project geologist for Castlemaine Goldfields (formerly ASX: CGT) exploring across numerous Victorian gold regions at Castlemaine, Chewton, Raywood and Central Victorian gold fields focused mainly on orogenic and narrow vein hosted gold deposits, experience which will be highly valuable as Aureka continues to drill out its numerous targets in the gold fields of Bendigo, Stawell and St Arnaud.

Aureka's current contract Exploration Manager, Peter de Vries will continue to consult to the company through his firm Geological, Educational & Mining Services (G.E.M.S) P/L. While Jozef takes responsibility for exploration strategy, Peter will continue to oversee the practical elements of the Irvine and St Arnaud drilling programs.

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

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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**) and additional Exploration Target (**280-420koz, 2-3g/t**) on the margins of a basalt dome only 20km from the operating Stawell Gold Mine (~five million ounce)¹. 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.**²

Board

Graeme Hunt

Non-Executive Chairman

James Gurry

Managing Director

Richard Taylor

Non-Executive Director

Angela Lorrigan

Non-Executive Director -
Technical Director

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.

¹ ASX: Maiden Mineral Resource for Stawell Corridor Project 30-Mar-21.

² ASX: High-grade gold results continue at resolution lode 25-Sep-20.

³ ASX releases: 26 July 2021, CYL/NML ASX release 17 May 2022, NML ASX release 28 August 2024.

⁴ ASX: 30 July 2018, 26 March 2021 & 16 August 2021.



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.**³

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.**⁴

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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.

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.