



14 MAY 2025

## Western Flank Discovery Expands Irvine Project

### HIGHLIGHTS

- Initial assay results returned from Resolution Lode on Irvine Project (Stawell).
- Gold mineralisation confirmed on previously untested western flank of Irvine Basalt, compared to all previously known mineralisation on eastern flank.
- Best result 0.32m @ 4.72 g/t Au and suggests a potential significant expansion of the Irvine Project.
- Sulphide-bearing samples in the main Exploration Target area have been submitted and are to be released as they become available.

### Western Flank Discovery Expands Irvine Project

Aureka Limited (ASX: AKA) (Aureka or the Company) is pleased to report that following the ASX announcement on 17 March 2025 “Early Presence of Sulphide Minerals” assay results have been returned for the first hole at Resolution lode on the Irvine Project in the Stawell Corridor.

Confirmation of gold mineralisation on the western flank of the Irvine Basalt at the Resolution lode has opened the potential for an entirely new area of gold prospectivity on what is already Aureka’s largest and most advanced project.

Gold mineralisation on both sides of the Irvine Basalt shows similarities to the Magdala Basalt which hosts the +5Moz Stawell Goldfield. The Stawell deposit was primarily mined from the western flank of the Magdala Basalt up until recently when prospectivity of the eastern flank was also identified.

Best result from the early samples from Aureka’s Resolution lode RD045 0.32m @ 4.72 g/t Au from a relatively shallow 159 metres, in a location outside the current JORC Resource and Exploration Target. Aureka awaits further assays for RD045, including from within the planned target zone.

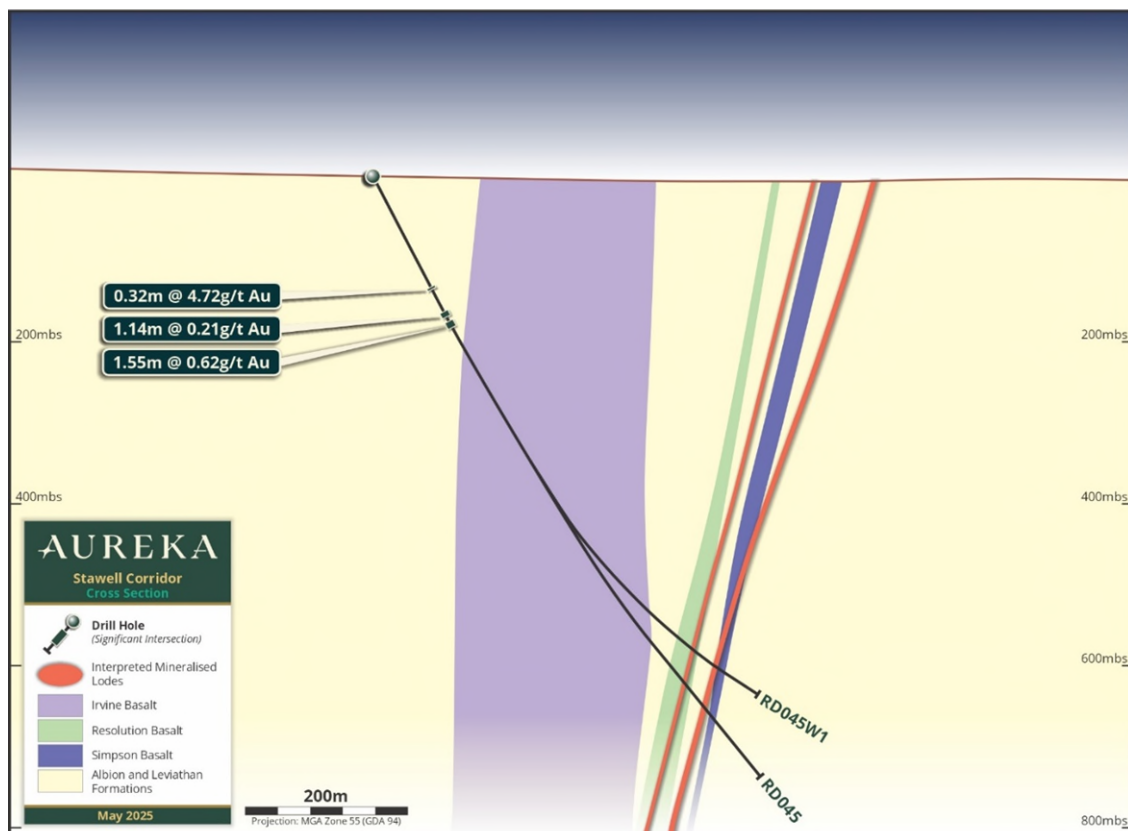
MD James Gurry commented: ***“It is great to see mineralisation that potentially expands the already substantial size of the Irvine Project where over 300koz of Inferred gold Resource has already been discovered, in addition to the identified 280-420koz Exploration Target range<sup>1</sup>. This new mineralisation, outside the known areas, validates Irvine as one of Victoria’s most substantial undeveloped gold projects.”***

<sup>1</sup> Refer to footnotes on page 8 of this release

## Irvine Project (Resolution Lode) - Stawell Corridor

Previous drilling at Resolution had up to now focused primarily on testing the eastern flank of the Irvine Basalt and had allowed Aureka to define a JORC compliant Mineralisation Resource of 304koz of gold at Resolution and along strike to the south at the Adventure Prospect<sup>1</sup>.

It has been noted that a number of historically small gold prospects do occur on the western side of the Irvine Basalt near the contact of the Basalt and adjoining western Albion Formation sediments. However, limited follow-up exploratory drilling had been undertaken around or beneath these potential targets up until now.



**Figure 1.** Resolution Lode Cross Section - showing RD045 (parent) and RD045W1 (wedge). Text box shows intercepts identified outside known mineralisation areas, potentially adding a whole new area for the Irvine Project.

Recent exploratory drilling by Aureka to test the southern projection of the Resolution Mineralisation 220m further south required diamond drill hole (RD045) to be collared within the western sediments (Albion Formation). Although this hole was drilled several hundred metres away from the nearest historical workings, sulphide mineralisation previously reported was identified within the western sedimentary package<sup>2</sup>.

Laboratory analysis has confirmed the presence of gold in this completely new area. Gold intercepts for RD045 so far include:

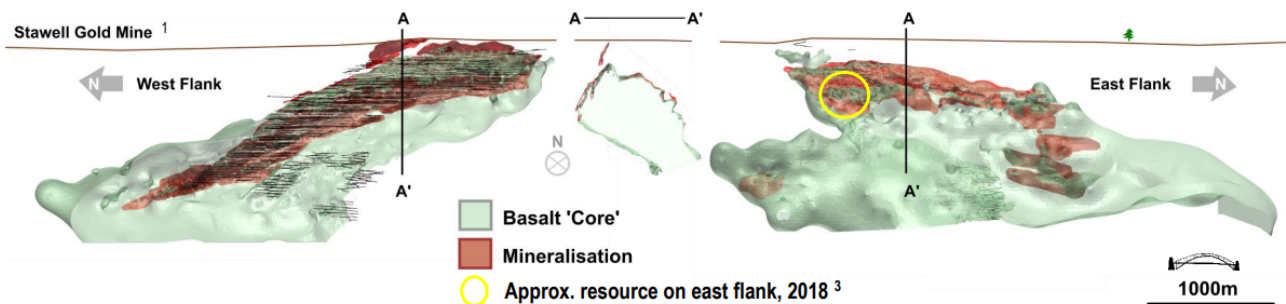
- 0.32m @ 4.72 g/t Au from 159.4m
- 1.55m @ 0.62 g/t Au from 211.3m

<sup>1</sup> Refer to footnotes on page 8 of this release

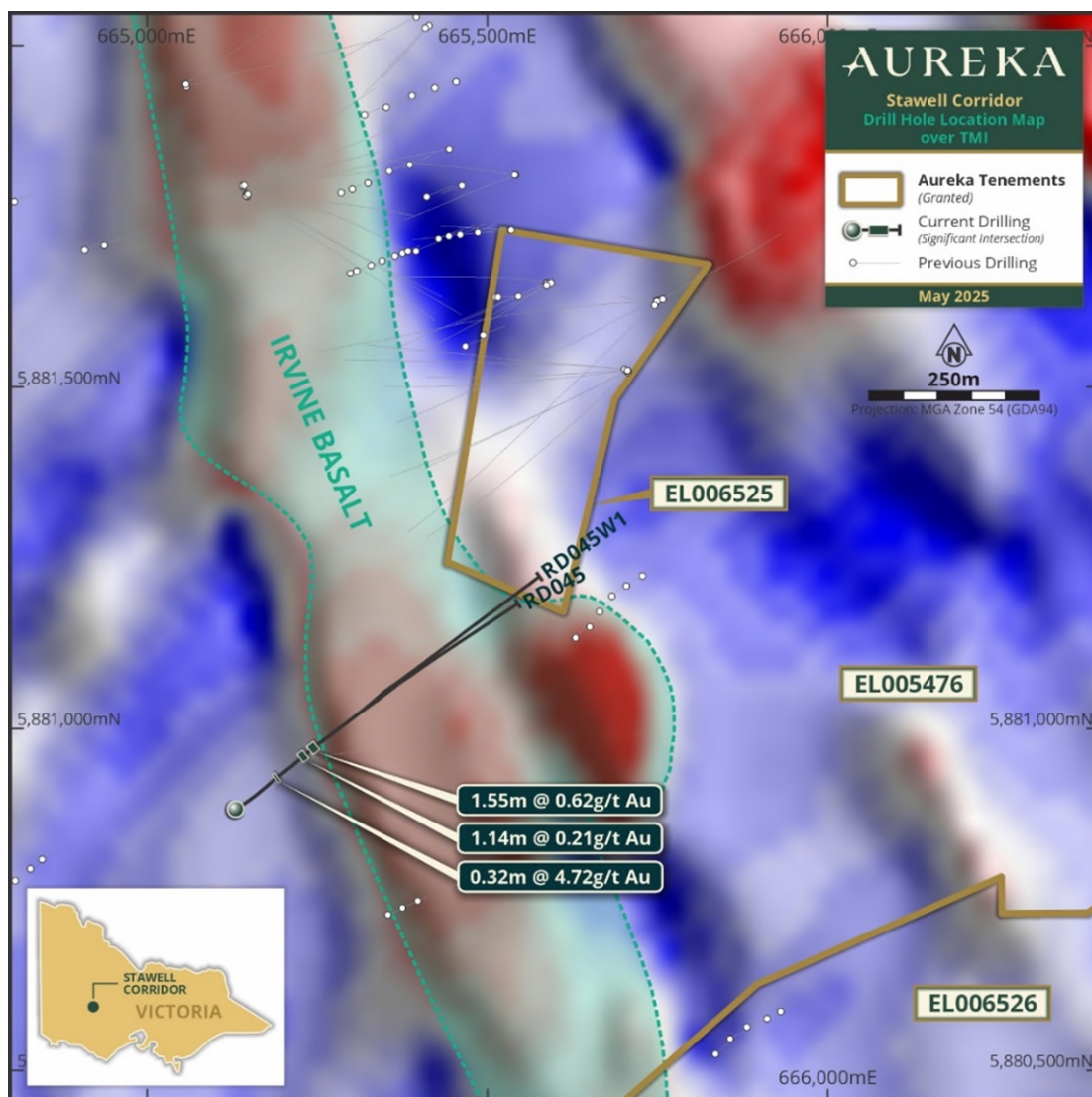
<sup>2</sup> ASX Release dated 17 March 2025

The exploration team are now reviewing to factor in this new area of interest and incorporate into follow up programs for the Irvine Project.

Note: Partial assay results returned in RD045 to a depth of 239m. Aureka awaits further assays for RD045, including the planned target.

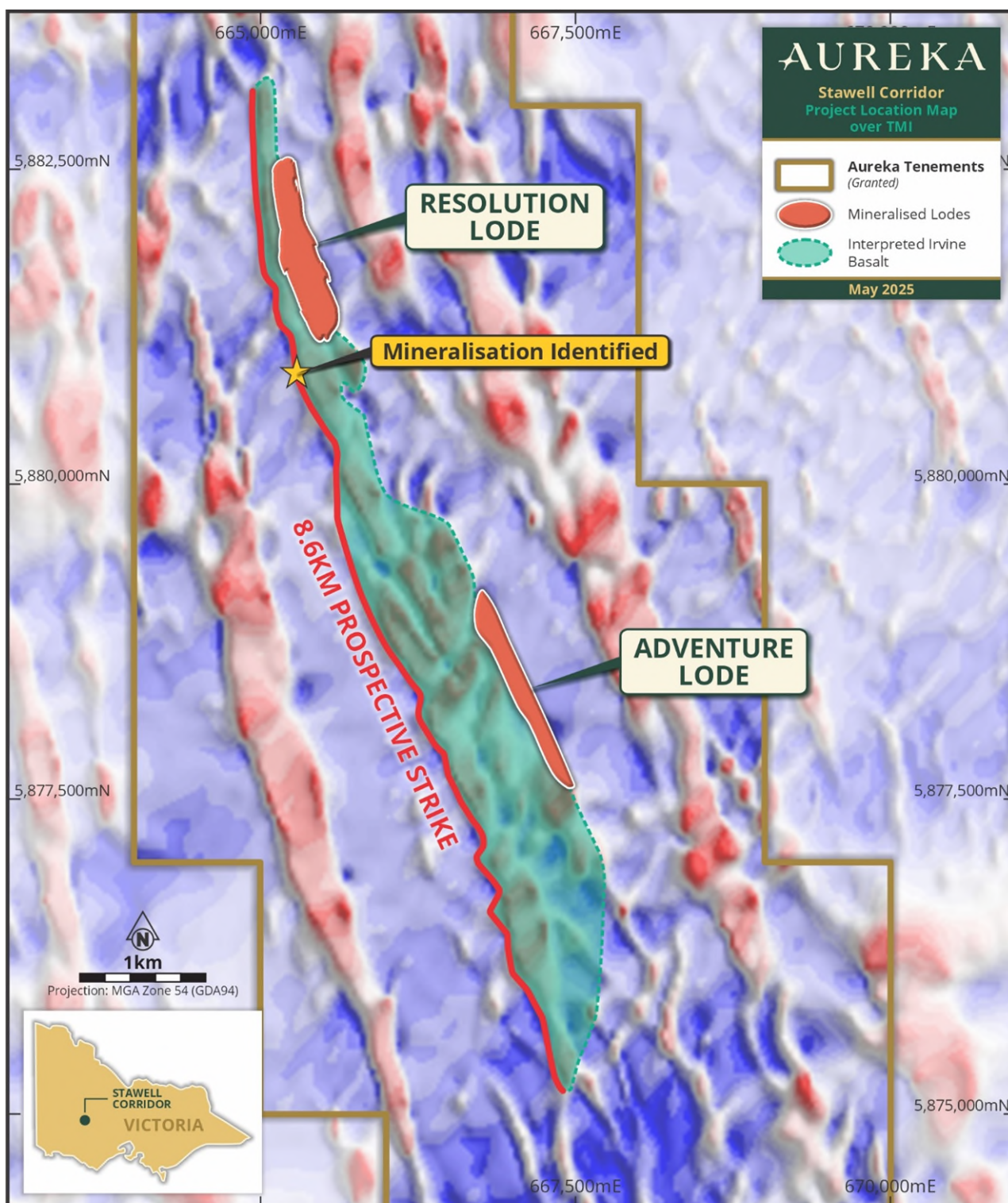


**Figure 2.** Stawell mineralisation (in red shading) on East and West sides of Magdala basalt (middle, light green shading). Source: <https://northstawellminerals.com/>



**Figure 3.** Irvine Project (Stawell zone) - Resolution lode. Diamond drill hole RD045 was drilled from the west to east, intercepting mineralisation on the western side of the basalt for the first time.





**Figure 4.** Irvine Project (Stawell zone) – Irvine Basalt dome with mineralisation identified on the western side of the basalt for the first time. Resolution Lode and Adventure Lode make up the current JORC Resource and Exploration Target<sup>1</sup>, while RD045 has now identified a new area of interest with multiple intercepts on the under explored eastern side between the two lodes.

Table 1. 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**	917

\* 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.

Table 2. Resolution Diamond Drilling Results &gt;0.10 g/t Au.

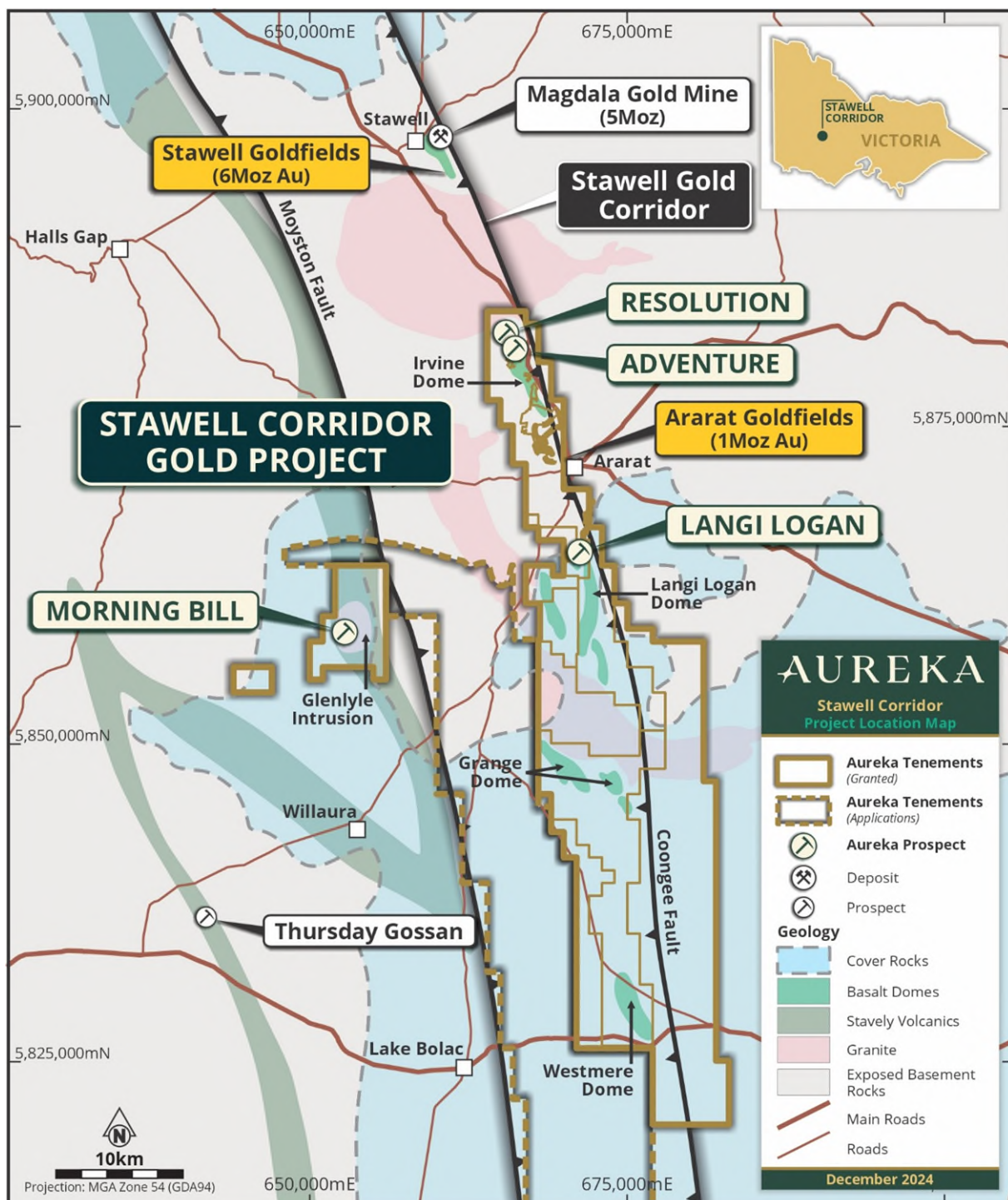
HOLE ID	Sample ID	From	To	Interval (m)	Grade (g/t) Au	Comment
RD045	AKA000024	135.64	136.00	0.36	0.40	
	AKA000027	159.40	159.72	0.32	4.72	0.32m @ 4.72 g/t au
	AKA000034	176.75	177.2	0.45	0.18	
	AKA000049	197.05	197.45	0.40	0.43	1.14m @ 0.21 g/t Au
	AKA000052	197.45	198.19	0.74	0.14	
	AKA000057	211.35	211.92	0.57	0.11	1.55m @ 0.62 g/t Au
	AKA000058	211.92	212.90	0.98	0.92	

Aureka's flagship Irvine Gold Project is located in Western Victoria, 16km south of the Stawell Gold Mine. A total of more than \$11.5M spent since the acquisition of the project in 2015.

The project area occupies the northern portion of the historic Ararat Goldfield which is estimated to have produced approximately 600 koz mostly from alluvial sources. The Irvine Gold Project is in the Mooranambool Metamorphic Complex (MMC) of the Stawell Zone. The MMC is a narrow belt of Cambrian turbidites and volcanic sequences with a dominant N-NW trend and is characterised by tight folding, cleavage development and high-angle faults. The MMC hosts the Stawell Goldfield which has produced 5.2 moz, including the currently operating Stawell Gold Mine which has produced 2.6 moz

Gold mineralisation at Irvine is associated with a package of steeply west dipping sheared basalt (Simpson Basalt) and meta-sediments offset 50-80m from the eastern flank of a Cambrian basalt dome (Irvine Dome) which is located on the hinge of an F2 antiform. 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.





**Figure 5.** Aureka hosts at least 8 basalt domes (green) that are commonly associated with gold mineralisation in the Stawell zone. Geophysics helps define locations of these potentially mineralised domes.

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

For further information, please visit [www.aureka.com.au](http://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**) 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)<sup>1</sup>. 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.**<sup>2</sup>

## Board

**Graeme Hunt**

Non-Executive Chairman

**James Gurry**

Managing Director

**Richard Taylor**

Non-Executive Director

**Angela Lorrigan**

Non-Executive  
Technical Director

Director

<sup>1</sup> ASX: Maiden Mineral Resource for Stawell Corridor Project 30-Mar-21.

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

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

<sup>4</sup> 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.**<sup>3</sup>

### 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.**<sup>4</sup>

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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
<b>Total</b>	<b>3.4 - 5.2</b>	<b>2.0 - 3.0</b>	<b>280 - 420</b>

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	Commentary
<i>Sampling techniques</i>	<p><b>Diamond Core Drilling</b></p> <ul style="list-style-type: none"> <li>The diamond drill core samples were selected on geological intervals varying from 0.2m to 1.0m in length.</li> <li>All drill core was routinely cut in half (usually on the right of the marked orientation line) with a diamond saw and submitted for analysis.</li> <li>Sample representivity was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks were routinely inserted into assay batches.</li> </ul>
<i>Drilling techniques</i>	<p><b>Diamond Core Drilling</b></p> <ul style="list-style-type: none"> <li>Pre-collars were drilled to solid bedrock using an HQ3 drill bit (93mm hole diameter) coring down to solid rock followed by HWT casing diamond (114.3mm hole diameter)</li> <li>Diamond drilling of HQ3 (triple-tube) was undertaken to ensure maximum core recovery.</li> <li>Hole reduced to NQ2 size (76mm hole diameter) from a depth of 435m down-hole</li> <li>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.</li> <li>Upon completion of the primary hole a gyroscopic survey of the hole was undertaken at a spacing of 1.0m along the length of the hole.</li> </ul>
<i>Drill sample recovery</i>	<p><b>Diamond Core Drilling</b></p> <ul style="list-style-type: none"> <li>All diamond core was logged for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation capturing any core loss, if present, and recorded in the database.</li> <li>All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller.</li> <li>Core recovery for the areas sampled was generally good.</li> </ul>
<i>Logging</i>	<ul style="list-style-type: none"> <li>Geological logging of samples followed Company and industry common practice. Qualitative logging of samples included (but was not limited to); lithology, mineralogy, alteration, veining and weathering.</li> <li>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.</li> </ul>

<p><i>Sub-sampling techniques and sample preparation</i></p>	<p><b>Diamond Core Drilling</b></p> <ul style="list-style-type: none"> <li>• Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Aureka's geological team.</li> <li>• Half core was sampled from NQ and HQ diameter drill core.</li> <li>• Company procedures were followed to ensure sub-sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices.</li> <li>• Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.</li> <li>• No second-half sampling has been conducted at this stage. The sample sizes are appropriate to correctly represent the sought after mineralisation.</li> </ul>
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> <li>• Analysis for gold is undertaken Bendigo, VIC by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using OSLS technique PE01S.</li> <li>• It is the company's intention for a 35 element Aqua Regia ICP-AES analysis to be undertaken on selective samples to assist interpretation of pathfinder elements.</li> <li>• No field non-assay analysis instruments were used in the analyses reported.</li> <li>• A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analyses Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.</li> </ul>
<p><i>Verification of sampling and assaying</i></p>	<ul style="list-style-type: none"> <li>• Samples will be verified by database consultants (MX Projects) and Aureka geologists before importing into the drill hole database.</li> <li>• No twin holes have been drilled by Aureka during this program.</li> <li>• Primary data was collected for drill holes using a company specific logging template on a Panasonic Toughbook laptop using lookup codes.</li> <li>• The information was sent to a database consultant for validation and compilation into a SQL database.</li> <li>• Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director.</li> <li>• No adjustments to assay data were made.</li> </ul>
<p><i>Location of data points</i></p>	<ul style="list-style-type: none"> <li>• All maps and locations are in UTM Grid (GDA94 zone 54).</li> <li>• All drill collars are initially measured by hand-held GPS with an accuracy of <math>\pm 3</math> metres.</li> <li>• On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of <math>\pm 0.02</math>m.</li> <li>• Topographic control is achieved via use of DTM</li> </ul>

	<p>developed from a 2005 ground gravity survey measuring relative height using radar techniques.</p> <ul style="list-style-type: none"> <li>Down-hole surveys were taken every 30m on the way down to verify correct orientation and dip then multi- shots taken every 6m on the way out of the drill hole.</li> </ul>
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <li>Variable drill hole spacings are used to test targets and are determined from geochemical, geophysical and geological data together with historic mining information.</li> <li>Drilling reported in this program is of an early exploration nature and has not been used to estimate any mineral resource or ore reserves.</li> <li>Refer to sampling techniques, above for sample compositing</li> </ul>
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <li>Exploration is at an early stage and, as such, knowledge on exact location of mineralisation, in relation to lithological and structural boundaries, is not accurately known.</li> <li>The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from earlier drilling. Due to the early stage of exploration it is unknown if the drill orientation has introduced any sampling bias. This will become more apparent as further drilling is completed.</li> </ul>
<i>Sample security</i>	<ul style="list-style-type: none"> <li>Chain of custody is managed by internal staff. Drill samples are stored on site and transported by Aureka employee's or direct contractors to the company to a registered laboratory in Bendigo (On Site Laboratory Services (OSLS)).</li> <li>At the laboratory samples are placed into a assigned holding crate and are then locked within the laboratory's building before being processed and tracked through preparation and analysis.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>There has been no external audit or review of the Company's sampling techniques or data at this stage.</li> </ul>



## Section 2 Reporting Exploration Results

Criteria	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li>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 &amp; 6745.</li> <li>The tenements are current and in good standing.</li> <li>The project area occurs on a combination of freehold and crown land.</li> <li>Two Crown land blocks south of the Irvine basalt dome, subject to possible Native Title, are under separate exploration licence applications currently being considered by Earth Resources Regulation, Victorian Government.</li> </ul>
<i>Exploration done by other parties</i>	<p><b>Irvine Gold Project</b></p> <ul style="list-style-type: none"> <li>Centaur Mining &amp; 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.</li> <li>CRA Exploration held licences EL 2651 &amp; 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 &gt;1 g/t Au results obtained.</li> <li>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.</li> <li>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</li> </ul>

	<p>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 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> <ul style="list-style-type: none"> <li>Aureka has reviewed and assessed all previous exploration results available in the public domain.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>Reported results are summarised in Figures 1-2 and Tables 1-2 within the main body of the announcement.</li> <li>Drill collar elevation is defined as height above sea level in metres (RL)</li> <li>Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Tables 1.</li> <li>Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>All reported assays have been average weighted according to sample interval.</li> <li>No top cuts have been applied.</li> <li>An average nominal 0.3g/t Au or greater lower cut-off is reported as being potentially significant in the context of this drill program.</li> </ul> <p>No metal equivalent reporting is used or applied.</p>
<i>Relationship between mineralisation widths and intercept lengths</i>	<p><b>Diamond Core Drilling</b></p> <p>Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 60% to 90% of total downhole widths.</p>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>Refer to diagrams in body of text</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>All drill hole results received and pending have been reported in this announcement.</li> <li>No holes are omitted for which complete results have been received.</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>All relevant exploration data is shown in diagrams and discussed in text.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>Aureka will continue testing of the basalt flanks at the Irvine basalt dome using all available geological methods.</li> </ul>

	<ul style="list-style-type: none"><li>• Areas of positive exploration results are expected to be followed up with infill and expansion Air Core, Reverse Circulation or and Diamond drilling.</li></ul>
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