



04 MARCH 2025

MANAGING DIRECTOR LETTER TO SHAREHOLDERS

Dear Shareholders,

Today I have privilege of presenting the exciting Aureka Limited story to the Melbourne Mining Club's Cutting Edge event held at the Melbourne Town Hall to an audience of over 200. It is a timely event as Aureka is currently drilling on its key projects in the Stawell Corridor region of Victoria and soon we'll be reporting those results.

I'll be delivering a broader presentation on our assets, strategy, and the path ahead for Aureka as well as outlining the significant milestones we've achieved since relisting on ASX in November last year, to get to where are today.

New Beginnings

We have embarked on this new chapter with a very clear vision: to build a robust and dynamic gold exploration company focused on unlocking the rich potential of Victoria's famous goldfields. We have completed a successful recapitalisation, re-list, rebrand, and knitted together a focused board and management team, laying a solid foundation for our future. Our prudent financial management, coupled with a strategic focus on our high-potential projects, positions us for significant growth in the coming months and years, in one of the most historically gold endowed regions in the world.

Alongside myself and Richard Taylor on the board, we have managed to attract very high quality industry leaders. Ms Angela Lorrigan joined as Non-Executive Director – Technical in late 2024 bringing experience from a distinguished career in Tasmanian gold sector and recent success working with Southern Cross Gold in Victoria. Former Lihir Gold Managing Director and former President of BHP Iron Ore, Mr Graeme Hunt was appointed Non-Executive Chairman from 1 January 2025.

And of course, you'll notice that we have also taken significant steps to refresh our image, rebranding as Aureka Limited, a name that embodies our passion for discovery and the rich heritage of Victoria's goldfields. We aim to make our website an engaging portal on the Company's activities for all shareholders to access.

Strong Capital Position

After recapitalising in Q3 2024, raising \$6m at 10c per share via a heavily subscribed issue, following an earlier \$1.2m convertible note, Aureka consolidated its shares 500:1 so that trading began on the ASX with 102 million shares on issue, \$5m cash and no debt or convertibles. A number of institutional investors supported the Company's strategy, which included the highly regarded Dunkeld Pastoral Co Pty Ltd with a 10% cornerstone position. The strong balance sheet, tight and supportive capital structure and experienced management team,

puts the company in a very strong position to exploit its rich tenement and project portfolio, which is exactly what we have come out of the blocks doing, with a comprehensive drilling program across key targets.

Our Vision and Strategy

Aureka's vision is to be the pre-eminent and most progressive gold exploration company in Victoria with the best opportunity for gold project success. To achieve that aim our strategy is to design and implement exploration programs across our key gold targets utilising modern technology aligned with our in-house expertise. We are focused on drilling in 2025 and we have begun in earnest.

Strong Momentum on Exploration Activities

Our exploration strategy, designed by Kenneth Bush and the team at Core Prospecting, is focused on continuous drilling and delivering high-grade results. We have already commenced drilling programs at our key projects, Irvine and Tandarra, and have completed a geophysical review to refine our exploration targets.

Irvine Project (Stawell Zone): Resolution Lode

The Irvine Project is Aureka's flagship project, located within Victoria's renowned Stawell Gold Corridor, a region with a rich history of high-grade gold production. The project features a JORC-compliant Mineral Resource of 304koz @ 2.43 g/t Au¹, with an additional Exploration Target of 280 – 420koz @ 2–3 g/t Au².

The Company has engaged AMWD Drilling Contractors to undertake the planned initial extension drilling program at Irvine. This program is designed to test the extent of the South Shoot down plunge via three diamond drill holes from the single location for approximately 2,000m of total drilling from a single rig. This is the first drilling at Irvine since the results reported on 15 September 2021, from a program of three diamond drill holes that have the potential to add to our JORC Resource.

Stawell Corridor – Geophysics program

Within the Stawell zone, gold occurrences are associated with the flanks of Cambrian age basalt domes located within the tenements. Identifying and mapping the boundaries of these basalt units is crucial for further exploration efforts. To this end, the Company has engaged Nordic Geoscience, who has been working since October 2024 to not only review historic data but also conduct additional geophysical re-processing to identify any new targets. Identification of additional potential basalt domes and mapping of flexures along the basalt contacts could possibly indicate zones where gold mineralisation occurs.

Tandarra Gold Project JV (Bendigo zone) – Lawry prospect

The joint venture partners (Catalyst 51%, Aureka 49%) have completed a diamond drilling program consisting of 4–6 diamond drill holes, totalling approximately 1,000 meters within the Lawry prospect to follow-up the successful 7-hole drilling program completed earlier in 2024 (refer to ASX release dated 28 August 2024). This program itself follows up on a previously reported high-grade result from TND007: 12.9m at 33.1g/t Au from 66.4m, including an exceptional 0.5m at 831g/t Au (see ASX release dated 17 May 2022).

² ASX: Maiden Mineral Resource for Stawell Corridor Project 30-Mar-21. 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.

¹ A detailed explanation of the basis for the statement and a CP statement has been provided on page 6 of this release.

Other projects include St Arnaud, Jubilee at Ballarat, Yangi Logan in the Stawell Corridor, Morning Bill in the volcanic setting in Western Victoria and other discovery potential across the Aureka's vast tenement portfolio.

Comprehensive Future Pipeline

Looking further ahead, we plan to commence the St Arnaud diamond and air core program in the coming weeks. We will also update the Irvine JORC Resource, incorporating new drill data and updated gold prices, and target maiden JORC Resources at St Arnaud and/or Tandarra Gold Project JV. These milestones reflect our commitment to continuous progress and value creation for our shareholders. 2025 will see continuous newsflow from a range of drilling programs across the project portfolio, giving shareholders full opportunity to experience valuation growth in their investment in our Company.

We are confident that our strategic approach, combined with our dedicated team and high-potential projects, will deliver significant value to our shareholders. We are excited about the future and look forward to sharing our successes with you.

Warmly,

James Gurry

Managing Director

Aureka Limited

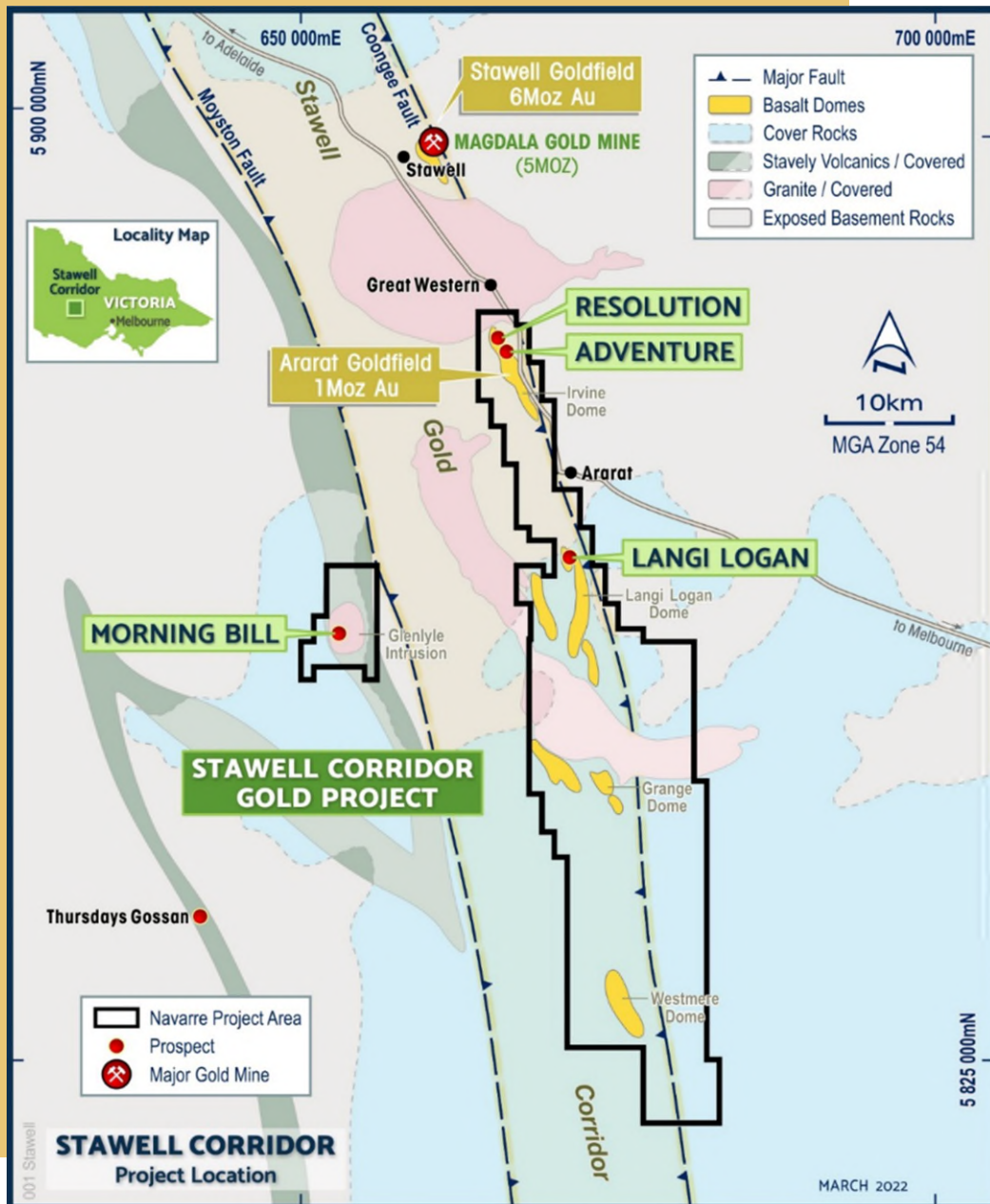


Figure 1 – Aureka hosts at least 8 basalt domes (yellow) that are commonly associated with gold mineralisation in the Stawell zone.

The Company's new website will be available and can be accessed at www.aureka.com.au.

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**) 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.

² ASX: Maiden Mineral Resource for Stawell Corridor Project 30-Mar-21.

³ ASX: High-grade gold results continue at resolution lode 25-Sep-20.

⁴ ASX releases: 26 July 2021, CYL/NML ASX release 17 May 2022, NML ASX release 28 August 2024.

⁵ 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

Contact Us

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Competent Person Statement

The Mineral Resources and Ore Reserves statements and the Exploration Target potential statement are based on and fairly represents, information and supporting documentation prepared by the Competent Persons. The Mineral Resources, Exploration Targets and Ore Reserves statement has been approved by Mr Peter de Vries, who is both a Member of the Australian Institute of Geoscientists (MAIG) (#6129) and a Member of the Australasian Institute of Mining and Metallurgy (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 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.