AUREKA

ASX ANNOUNCEMENT

14 OCTOBER 2025

IRVINE DRILLING INTERCEPTS VISIBLE GOLD ACROSS THREE DIAMOND DRILL HOLES

STAWELL CORRIDOR – IRVINE PROJECT

- Visible gold across multiple holes (RD046, RD047 and RD048) in multiple zones suggests high grade potential at Irvine's Resolution Lode.[1]
- First results from RD046, 200m south of current inferred mineral resource including the areas of visible gold, suggests shallower plunge to mineralisation and strong potential to increase current inferred JORC Resource.
- Hole RD047 intercepting visible gold intercepts on the Tenacity Hanging Wall Fault and highlights new priority target for exploration drilling (RD047, assays pending)
- The current diamond drilling at Irvine continues to intersect further intervals of visible gold in hole RD048 from 413m down hole, and although not yet assayed, have the potential to deliver significant high grade gold intercepts and add further gold ounces to the Resolution Inferred Resource
- Diamond drill rig is currently targeting key zones immediately south of the Inferred Resolution Mineral Resource[2] and the additional visible gold intervals have been intercepted along the projected Tenacity Fault extrapolated from a new enhanced understanding of the geological model.

Management Comment

"The occurrence of visible gold at Irvine demonstrates the potential for a high-grade component to the system and a possible opportunity to rapidly grow the mineral resources beyond the current 304koz @ 2.43g/t."[3]

- James Gurry, Managing Director

[1] See Page 2 of this release for Cautionary Statement.
[2,3] Navarra Minerals Limited ASX Release: Maiden Mineral Resource for Stawell Corridor Gold Project, dated 30 March 2021. See Table 1 of this release for breakdown of the Resolution MRE.

Cautionary Statement

The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine actual grade of the visible mineralisation reported in preliminary geological logging. Pictured in this release is visible gold only from RD046 upon which assays have been received. Mineralisation observations for RD047 and RD048 are set out in Table 3 of this release. The Company will update the market when laboratory analytical results become available.

The potential quantity and grade of the Exploration Target set out in Table 2 of this release is conceptual in nature and was reported in 2021 (Irvine) and 2025 (St Arnaud). 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 JORC Code.

STAWELL CORRIDOR IRVINE PROJECT - DIAMOND DRILLING UPDATE

- Visible gold across multiple holes (RD046, RD047 and RD048) in multiple zones suggests high grade potential at Irvine's Resolution Lode. Fine visible gold (VG) intersected approx. 200m down plunge of the inferred mineral resource, suggests shallower plunge to mineralisation and illustrates potential for a high-grade component to Irvine.
- First results from RD046, 200m south of inferred mineral resource (including the areas of visible gold pictured below), suggests strong potential to increase inferred JORC Resource in the area of the previously reported exploration target zone.
- Hole RD046 intercepting visible gold intercepts on the Tenacity Hanging Wall Fault (Figure 4) and highlights new priority target for exploration drilling.
- Current drilling on RD048 confirms further visible gold in drill core from 413m (in progress and not yet sampled).
- Results thus far, indicative of high-grade potential, further sampling and assays underway:
    - 4.65m @ 2.93g/t Au from 681.35m (*incl.* ***0.4m @ 10.4 g/t*** *Au from 681.35m*) – RD046
    - 4m @ 2.55g/t Au from 699m (*incl.* ***1m @ 8.4g/t*** *Au from 699m*) – RD045W

Figure 1: Chip containing visible gold RD046 681.45m (this visible gold section of RD046 is fully assayed, results for rest of hole remain pending).

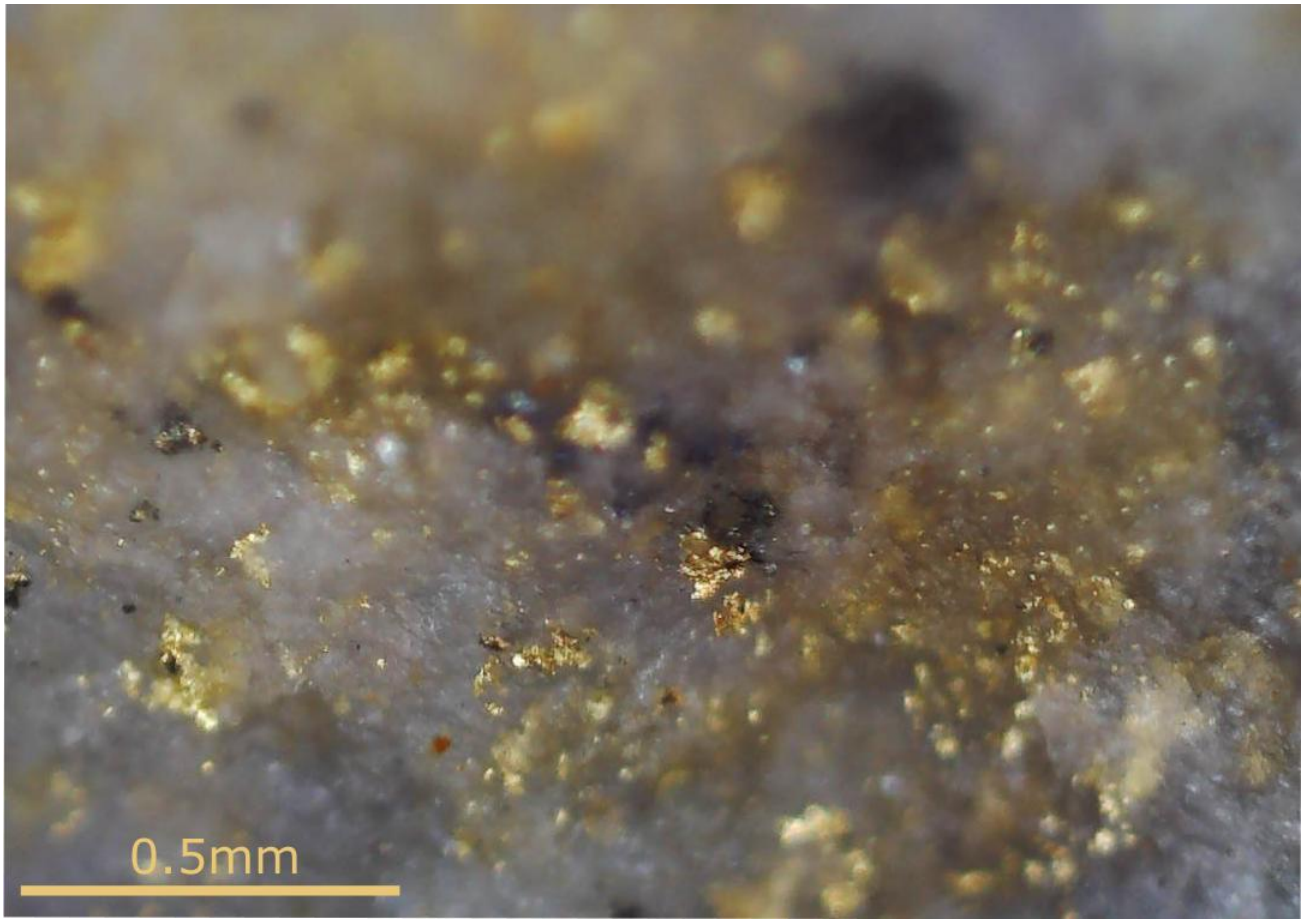

Figure 2: Microscope image of chip containing visible gold RD046 681.45m (this visible gold section of RD046 is assayed, results for rest of hole remain pending).

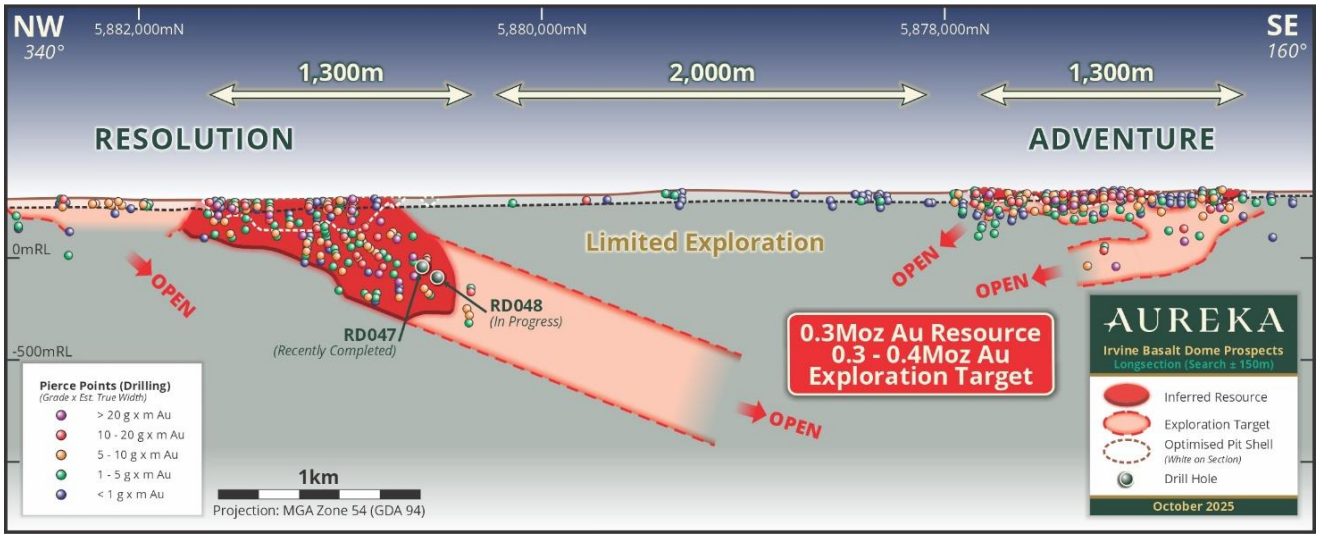

Figure 3: Irvine Long Section showing current drilling and intercepts outside current JORC Resource.

- Intercepts from hole RD046 confirm south easterly strike continuity to main mineralising structures and opportunity to significantly expand resource.
- Sulphide mineralisation, including fine-grained disseminated arsenopyrite, also observed along the Tenacity Fault in hole RD046 (Figure 4). Updates to the geological model and mineral controls continue to improve targeting of potential mineralisation.

- Updated geological interpretation suggest the southerly plunge to mineralisation is controlled by the intersection of the Tenacity Hanging Hall fault and Resolution Footwall (FW) fault, and the plunge is shallower than previously extrapolated.
- Diamond drill rig is currently targeting key zones immediately south of the Inferred Resolution Mineral Resource and has successfully intersected additional visible gold intervals in RD048 (see in Table 3 of this release) along the projected Tenacity Fault extrapolated from the updated geological model (logging, sampling and assaying remains in progress).

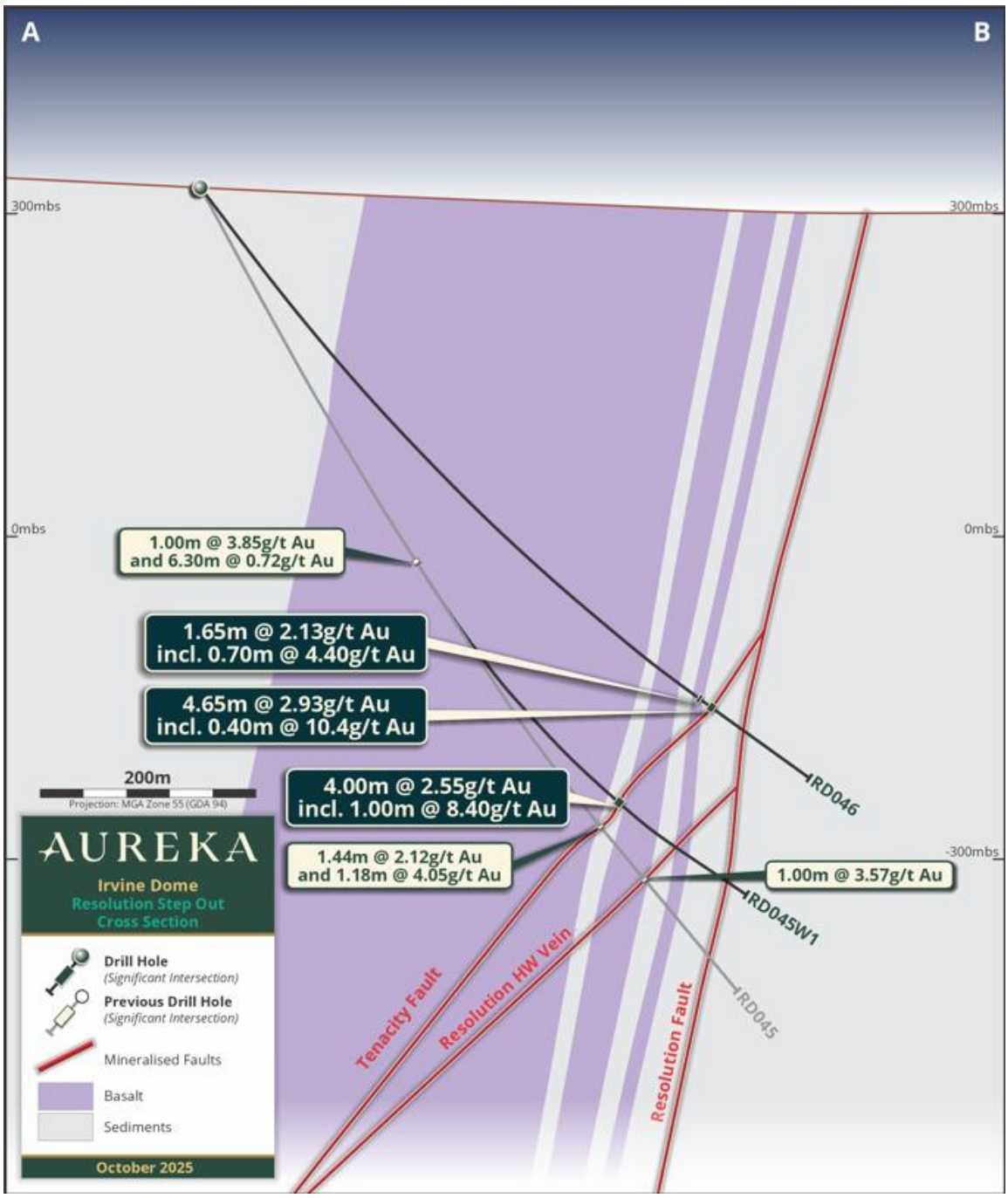

Figure 4: Resolution step out drilling cross section including the Tenacity Fault that has been intercepted multiple times. Previously reported results for RD045 are extracted from ASX:AKA - Exploration Update - Irvine and Tandarra Drilling, dated 11 July 2025. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement.

Table 1: Irvine Project estimated Mineral Resources in accordance with the 2012 edition of JORC Code.

Mineral Resources for Aureka Resolution and 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.

Table 2: Irvine Project estimated Exploration Target in accordance with the 2012 edition of JORC Code.

Exploration Target for Aureka Resolution and Adventure Prospects			
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 there has been insufficient exploration to estimate a Mineral Resource in relation to this Exploration Target. It is uncertain if further exploration will result in the estimation of a Mineral Resource in relation to these Exploration Targets

IRVINE PROJECT STEP OUT PROGRAM

Aureka's maiden diamond drill program within the Stawell Corridor Irvine Project remains in progress as part of its continuous exploration strategy. Having successfully drill tested a 200m down-plunge extension of the Resolution mineralised shoot, the diamond drill rig has moved 200m to the north to drill test and infill several key potential mineralised zones in preparation for an update to the Irvine JORC Resource.

Two parent holes (RD045 and RD046) and one wedge hole (RD045W1) were completed for a total of 2,523.4m. Drilling has been conducted by Australian Mineral and Waterwell Drilling (AMWD) and Trimac Drilling. Assays from RD045 were previously reported, see ASX:AKA - Exploration Update - Irvine and Tandarra Drilling, dated 11 July 2025.

This release outlines partial assay results for RD046 and complete assay results from RD045W1. Subsequently and within a new drilling location hole RD047 has intercepted visible gold (hole complete, assays are pending). The diamond drilling continues to intersect further intervals of VG in hole RD048 from 413m down hole - not yet assayed. Mineralisation observations for RD047 and RD048 are set out in Table 3 of this release.

RD046

Partial results from RD046 demonstrate the presence of visible gold (VG) in the Resolution mineralised shoot approximately 200m down plunge of the inferred mineral resource (Figure 3). Results for RD046 are partial and the remaining assay results are yet to be finalised. Significant results returned thus far include:

- 1.65m @ 2.13g/t Au from 657m (incl. 0.7m @ 4.4 g/t Au from 657.95m)
- 4.65m @ 2.93g/t Au from 681.35m (incl. 0.4m @ 10.4 g/t Au from 681.35m)

VG was identified at the intersection of the interpreted Tenacity Fault, 681.45m down hole. Fine-grained VG is present within a less than 10cm zone of quartz at the fault's hanging wall contact (Figure 1, Figure 2). The sample which included this zone returned 0.4m @ 10.4 g/t Au from 681.35m. Coincident with the VG, the Tenacity Fault also hosts increased sulphide minerals, most notably zones of significant fine-grained disseminated arsenopyrite.

The current diamond drilling at Irvine continues to intersect further intervals of VG in hole RD048 from 413m down hole, and although not yet assayed, have the potential to deliver significant high grade gold intercepts and add further gold ounces to the Resolution Inferred Resource

RD045W1

Results from RD045W1 confirm the presence of mineralised lodes at Resolution approximately 200m down plunge of the inferred mineral resource (Figure 3). Significant results include:

- 4m @ 2.55g/t Au from 699m (incl. 1m @ 8.4g/t Au from 699m)

RESOLUTION GEOLOGICAL MODEL UPDATE

The maiden drill program has significantly improved the geological reinterpretation and understanding of the plunging mineral controls and has assisted with delineating multiple moderate west-dipping structures in the hanging wall of the main Resolution FW fault. Of the west dipping hanging wall structures, the newly identified Tenacity Hanging Wall Fault is host to several VG occurrences and has potential to rapidly transform into a considerable second order structure with the capacity to deliver multiple higher-grade intercepts often associated with VG, immediately south of the Inferred Mineral Resource.

Additional exploration drilling is being planned at Irvine to target potential high-grade mineralised ore shoots extensions along extrapolations of the Tenacity Hanging Wall and Resolution Foot Wall faults. Interpretated fault intersections support a southerly 20-25° plunge to the mineralisation, as opposed to the previously interpreted 35°.

Ongoing drilling activities are infilling several key the zones between the southern boundary of the Inferred Mineral Resource and drilling outlined in this release (Figure 5).

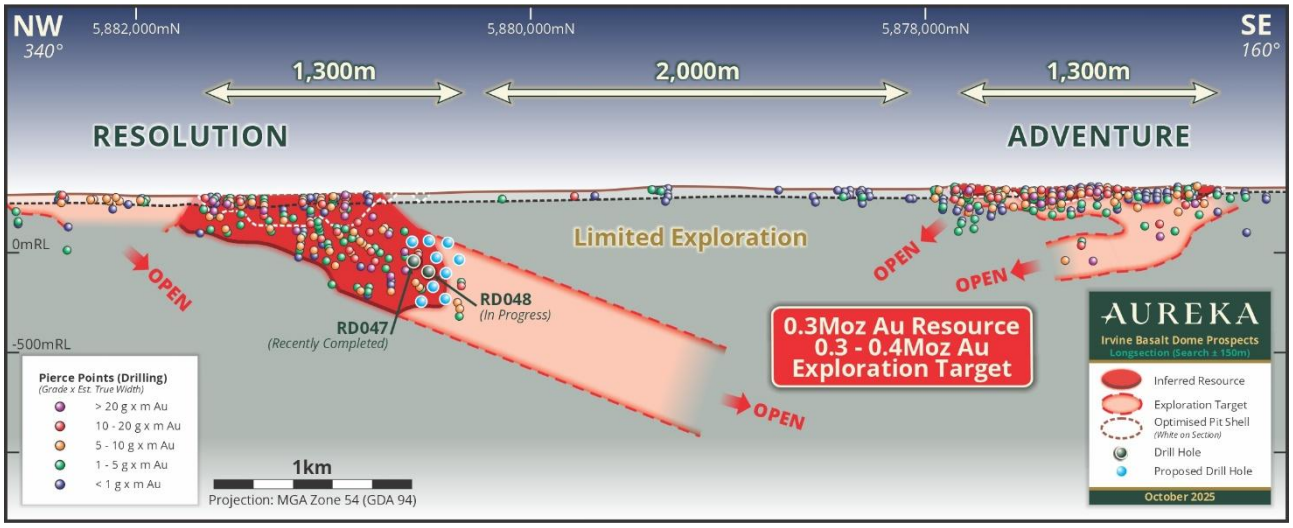

Figure 5: Irvine Long Section.

IRVINE GOLD PROJECT (STAWELL ZONE) - BACKGROUND

Aureka's flagship Irvine Gold Project is located in Western Victoria. More than $13M has been spent on the project since discovery.

Located within Victoria's renowned Stawell Gold Corridor, a region with a rich history of high-grade gold production and only 16km south of the operating Stawell Gold Mine, the Irvine project features a JORC-compliant Mineral Resource of 304koz @ 2.43 g/t gold[1], with an additional Exploration Target of 280 – 420koz @ 2–3 g/t[2].

The project area occupies the northern portion of the historic Ararat Goldfield and is hosted within 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 is host to the 5.3Moz Stawell Goldfield[3], including the currently operating multi Moz Stawell Gold Mine.

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.

[1] Navarra Minerals Limited ASX Release: Maiden Mineral Resource for Stawell Corridor Gold Project, dated 30 March 2021
[2] Navarra Minerals Limited ASX Release: Maiden Mineral Resource for Stawell Corridor Gold Project, dated 30 March 2021
[3]https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf

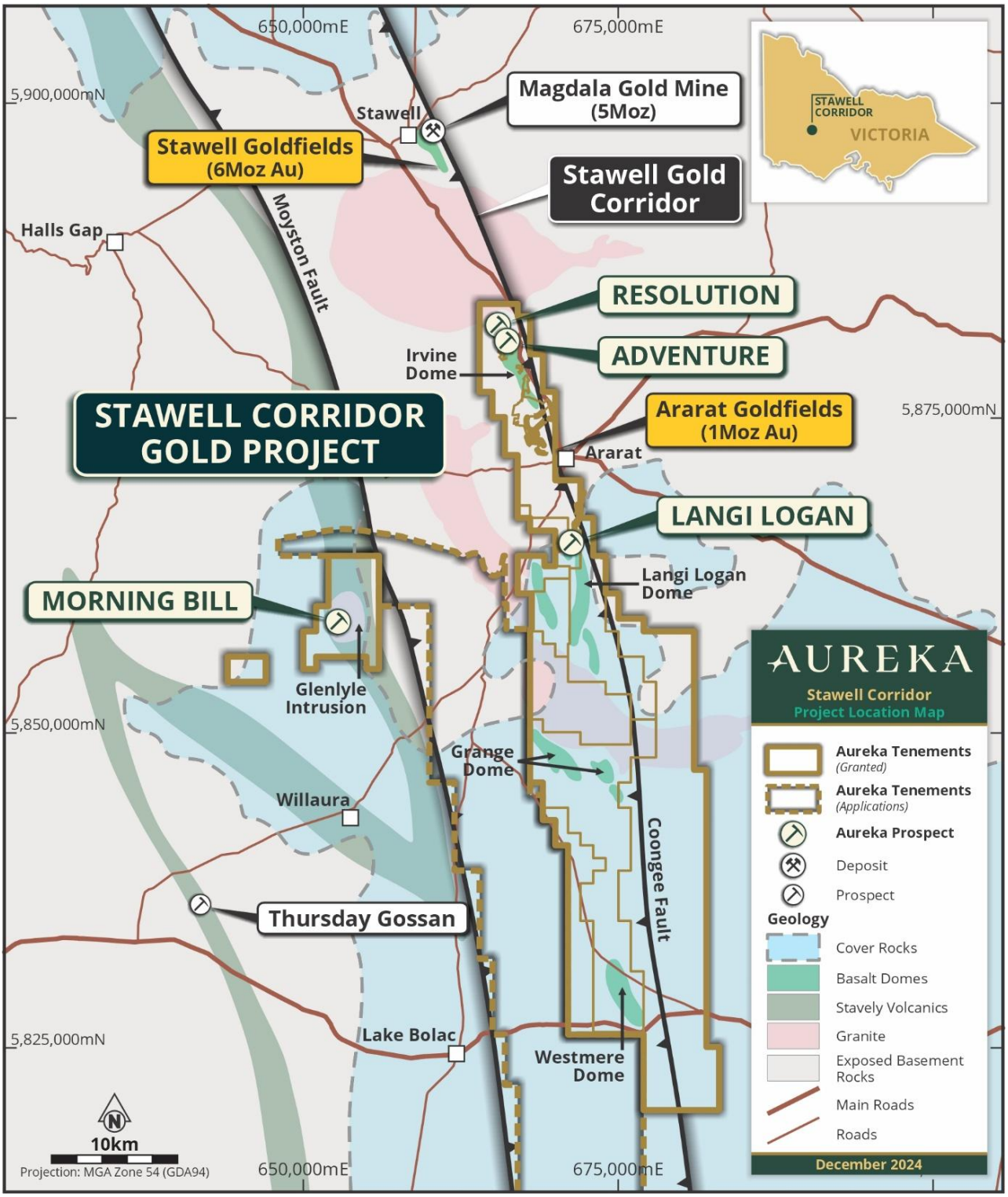

Figure 6: Aureka hosts at least 8 basalt domes (green) that are commonly associated with gold mineralisation in the Stawell zone. Geophysics helps define locations of these potentially mineralised domes.

Competent Persons Statements

The information in this announcement that relates to exploration results, data quality, geological interpretations, Mineral Resources and Ore Reserves statements and Exploration Target potential statements for the **Irvine Gold Project (Stawell Zone)** is based on, and fairly represents, information compiled by Jozef Story, a Competent Person who is a Member of the Australian Institute of Geoscientists (MAIG) (#10079). Mr Story 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 Story 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.

Table 3: Holes RD047 and RD048 Mineralisation Observations

Hole	From (m)	To (m)	Mineralisation Type	Mineral Present	Abundance Au	Timing for release of Assay Results
RD047	409.25	409.55	Several fine grains of VG within a buck disseminated arsenopyrite selvage around vein	Gold	<1%	1 week (partial)
RD048	413	413.3	VG within mostly bucky to weakly stylolitic quartz vein	Gold	<1%	2 weeks (partial)
RD048	413.8	413.9	VG within mostly bucky to weakly stylolitic quartz vein	Gold with proximal pyrite arsenopyrite and pyrrhotite	<1%	2 weeks (partial)

The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine actual grade of the visible mineralisation reported in preliminary geological logging. Pictured in this release is visible gold only from RD046 upon which assays have been received.

APPENDIX A

Table 1 – *Summary of key assays returned from Resolution Step Out drilling program*

Hole ID	Easting (MGA)	Northing (MGA)	RL (AHD)	Azimuth (MGA)°	Dip°	Depth (m)	Sample ID	From	To	Interval (m)	Grade (g/t) Au	Comment
RD045 W1	665,133	5,880,881	323	39.4	-60	842	AKA000836	562.43	562.63	0.2	0.18	
							AKA000837	566.2	566.4	0.2	1.26	
							AKA000901	690.7	691.7	1	0.2	
							AKA000912	699	700	1	8.4	4m @ 2.55g/t Au
							AKA000913	700	700.96	0.96	0.71	
							AKA000914	700.96	701	1.04	0.47	
							AKA000915	702	702.44	0.44	0.1	
							AKA000917	702.44	703	0.56	1.07	
							AKA000933	714.55	715.37	0.82	0.45	
							AKA000979	753.5	753.88	0.38	0.84	
							AKA000980	753.88	754.2	0.32	0.26	
							AKA000998	769.65	770.33	0.68	2.01	
							AKA001026	795.65	796.5	0.85	0.83	
							AKA001075	837.3	837.62	0.32	0.81	
RD046	665,133	5,880,881	323	38.9	-52	794.2	AKA001473	638	639	1	0.67	
							AKA001475	639.6	640.2	0.6	.33	
							AKA001477	640.2	640.95	0.75	2.2	
							AKA001496	657	657.4	0.4	0.57	1.65m @ 2.13g/t Au
							AKA001497	657.4	657.95	0.55	0.38	
							AKA001498	657.95	658.65	0.70	4.4	
							AKA001507	664	665	1	0.26	
							AKA001524	680.85	681.35	0.5	0.27	4.65m @ 2.93 g/t Au
							AKA001525	681.35	681.75	0.4	10.4	
							AKA001529	681.75	682.05	0.3	6	
							AKA001530	682.05	682.6	0.55	4.64	
							AKA001531	682.6	683.05	0.45	5.01	
							AKA001532	683.05	683.65	0.6	0.18	
							AKA001533	683.65	684	0.35	0.01	
							AKA001534	684	685	1	0.92	
							AKA001535	686	686	1	1.81	
							AKA001540	690	691	1	0.22	
							AKA001590	729	729.6	0.6	0.25	
							AKA001591	729.6	730.1	0.5	0.51	
							AKA001602	740	741	1	0.11	

Exploration Target – Irvine Project

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.

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 and169 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 Adventure 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.

APPENDIX B

Irvine Gold Project

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	Commentary
Sampling techniques	***Diamond Core Drilling*** • The diamond drill core samples were selected on geological intervals varying from 0.20m to 1.0m in length. • 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. • Representative sample 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.
Drilling techniques	***Diamond Core Drilling*** • 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) • Diamond drilling of HQ3 (triple-tube) was undertaken where possible to ensure maximum core recovery. • RD046 reduced to NQ2 size (76mm hole diameter) from a depth of 329.8m down-hole • RD045W1 was wedged from RD045 at 431.91m depth and drilledto NQ2 size. • 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. • 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.
Drill sample recovery	***Diamond Core Drilling*** • 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. • 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 for the areas sampled was generally good.
Logging	• 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. • 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	***Diamond Core Drilling*** • Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Aureka's geological team. • Half core was sampled from NQ and HQ diameter drill core. • 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. • Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. • No second-half sampling has been conducted at this stage. The sample sizes are appropriate to correctly represent the sought after mineralisation.
Quality of assay data and laboratory tests	• 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. • 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. • No field non-assay analysis instruments were used in the analyses reported. 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.
Verification of sampling and assaying	• Samples will be verified by database consultants (MX Projects) and Aureka geologists before importing into the drill hole database. • No twin holes have been drilled by Aureka during this program. • Primary data was collected for drill holes using a company specific logging template on a company laptop using lookup codes. • The information was sent to a database consultant for validation and compilation into a SQL database. • Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director. • No adjustments to assay data were made.
Location of data points	• 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 picks-up collar positions utilising a differential GPS system to an accuracy of ±0.02m. • Topographic control is achieved via use of DTM developed from a 2005 ground gravity survey measuring relative height using radar techniques. • 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.
Data spacing and distribution	• Variable drill hole spacings are used to test targets and are determined from geochemical, geophysical and geological data together with historic mining information. • Drilling reported in this program is of an early exploration nature

	and has not been used to estimate any mineral resource or ore reserves. • Refer to sampling techniques, above for sample compositing
Orientation of data in relation to geological structure	• 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. • 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.
Sample security	• 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)). • 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.
Audits or reviews	• There has been no external audit or review of the Company's sampling techniques or data at this stage.

Section 2 Reporting Exploration Results

Criteria	Commentary
Mineral tenement and land tenure status	• 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 licence applications currently being considered by Earth Resources Regulation, Victorian Government.
Exploration done by other parties	***Irvine Gold Project*** • 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 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. • Aureka has reviewed and assessed all previous exploration results available in the public domain.
Geology	• 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.
Drill hole Information	• Reported results are summarised in Figures 1-2 and Tables 1-2 within the main body of the announcement. • Drill collar elevation is defined as height above sea level in metres (RL) • Drill holes were drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Tables 1. • Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.
Data aggregation methods	• All reported assays have been average weighted according to sample interval. • No top cuts have been applied. • 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. No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	***Diamond Core Drilling*** Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 60% to 90% of total downhole widths.
Diagrams	• Refer to diagrams in body of text

Balanced reporting	• All drill hole results received and pending have been reported in this announcement. • No holes are omitted for which complete results have been received.
Other substantive exploration data	• All relevant exploration data is shown in diagrams and discussed in text.
Further work	• Aureka will continue testing of the basalt flanks at the Irvine basalt dome using all available geological methods. Areas of positive exploration results are expected to be followed up with infill and expansion Air Core, Reverse Circulation or and Diamond drilling.

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

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