



24 MARCH 2025

Strategic Land Purchase at Irvine Project

HIGHLIGHTS

- **Aureka secures agreement on 97 hectares of land surrounding its Irvine Project in the Stawell Corridor**
- **Land purchase confirms Aureka's confidence in the Irvine Project and provides long term security of access, reduced cost of exploration and allows flexibility in deciding future infrastructure locations**
- **\$2.2m of mortgageable land acquired at market value, by Aureka or its nominees on delayed settlement terms**
- **Purchase will not significantly impact Aureka's cash balance**

Land Purchase Underpins Project Future

Aureka Limited (ASX: AKA, "Aureka", "the Company") is pleased to announce the acquisition of 97 hectares of land strategically encompassing its primary exploration tenements at the Irvine project in the Stawell Gold Corridor. This decisive move ensures uninterrupted access to the Company's established JORC resource of 304,000 ounces, its substantial exploration target of 280,000 to 420,000 ounces, and vital exploration areas.

The purchase agreements shows Aureka's confidence in the Irvine Project as one of Victoria's largest undeveloped gold resource projects, and means a permanent presence on-site, flexibility in drill programs and provides for future infrastructure options. Overall, it will increase efficiencies as the exploration team uncover the full potential of the Resolution and Adventure lodes that comprise the Irvine Project.

Aureka's land strategy is capital light and the Company has entered discussions with parties so that the purchase will not significantly impact Aureka's cash balance which was \$4.9m at 31 December 2024. The Contracts of Sale allow for extended settlement terms (up to 90 days) by Aureka, or its nominees. Aureka confirms its use of funds as outlined in the prospectus 27-September-2024.

The current diamond drilling program at the Irvine Project is progressing strongly with early samples being prepared for assay as reported on 6 and 17 March 2025. Progress to date has provided the confidence to proceed with the land purchase agreements and long-term project planning.

At the Tandarra Gold Project JV, the 7-hole diamond drilling program was completed earlier in the month and samples also being prepared (see ASX release 7-Feb-2025).

Managing Director James Gurry commented:

“Acquiring these properties is an important step in delivering a path to production for the Irvine Project as we continue to uncover its true potential, we are building off a strong base that already contains 302kOz of gold plus an exploration target of 280-420kOz¹.”

Aureka is committed to its good community standing the overall land use is not expected to vary from current activities. A management plan for the two properties will be developed to ensure the holdings are managed with careful environmental practices.

The agreed transactions were formally assessed by JLL Value and Risk Advisory and are within the range of the market and the advertised asking prices with the purchase price of the land totalling \$2.2m.

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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¹ Refer to footnotes 1 & 2 on page 3

Our Projects

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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**)¹ and additional Exploration Target (**280-420koz, 2-3g/t**)² on the margins of a basalt dome only 20km from the operating Stawell Gold Mine (~five million ounce)³. 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.**⁴

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: Amendment to ASX Announcement 14-Mar-25

³ ASX: Amendment to ASX Announcement 14-Mar-25

⁴ ASX: Maiden Mineral Resource for Stawell Corridor Project 30-Mar-21.

⁵ ASX: High-grade gold results continue at resolution lode 25-Sep-20.

⁶ ASX releases: 26 July 2021, CYL/NML ASX release 17 May 2022, NML ASX release 28 August 2024.

⁸ 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.**⁵

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.**⁶

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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 (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.