



17 DECEMBER 2024

TARGETED EXPLORATIONAL DRILLING PROGRAM TO BEGIN IN JANUARY

AUREKA TO BEGIN DRILLING MULTIPLE PROJECTS WHILE GEOPHYSICS PROGRAM HELPS DEFINE NEW TARGETS

- **Irvine Project (Stawell zone):** Extension diamond drilling to commence.
- **Tandarra Gold Project JV (Bendigo zone):** Follow up diamond drilling at Lawry.
- **Geophysics:** Potential to unlock new opportunities within project areas.

Aureka expecting a strong start to 2025

Aureka Limited (**ASX: AKA**) (**Aureka** or **the Company**) is pleased to provide an operational update including drilling on two key projects, Irvine and Tandarra, while a program of geophysical review and re-analysis continues to help refine and define additional targets. This initial drilling program marks commencement of the 7,000m continuous drilling and exploration works program discussed at the FY24 Annual General Meeting last week (refer presentation released 13 December 2024).

Irvine Project (Stawell zone) - Resolution Lode

At the Irvine Project on the Resolution Lode, Aureka is in the process of mobilising its chosen contractor to site. The Company has engaged AMWD Drilling Contractors to undertake the planned initial extension drilling program at Irvine Project. 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 will be 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 JORC Resource reported in March 2021.

Management Comment

“As we round out 2024 it is great to see the exploration team move into position for a strong commencement to 2025”

- James Gurry, Managing Director

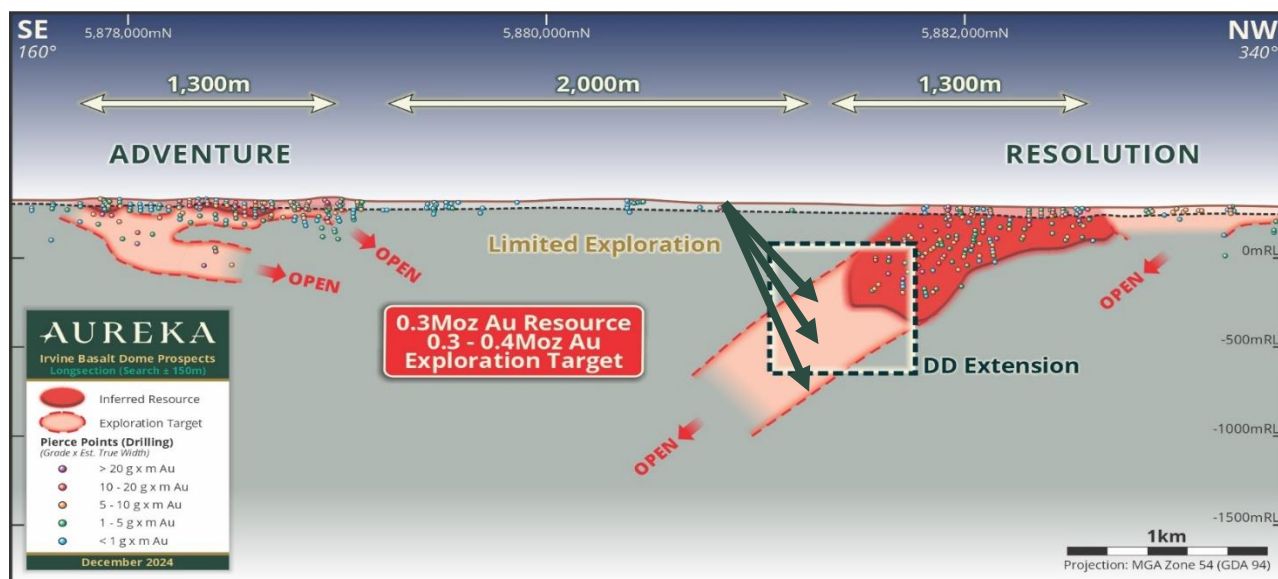


Figure 1 – Irvine Project (Stawell zone) - Resolution lode (arrows indicative of upcoming drilling plan)

Tandarra Gold Project JV (Bendigo zone) – Lawry prospect

The joint venture partners have endorsed a diamond drilling program comprising 4 - 6 diamond drill holes for a total of approximately 1,000 metres within the Lawry prospect to follow up the successful 7-hole program undertaken earlier in 2024 and reported to the market in August (see ASX release 28 August 2024).

This program itself was a follow up to the previous reported high-grade intersection from TND007: 12.9m @ 33.1g/t Au from 66.4m, including 0.5m @ 831g/t (CYL ASX Release 17 May 2022). After heavy rains in late November delayed mobilisation, drilling is expected to commence early in the new year.

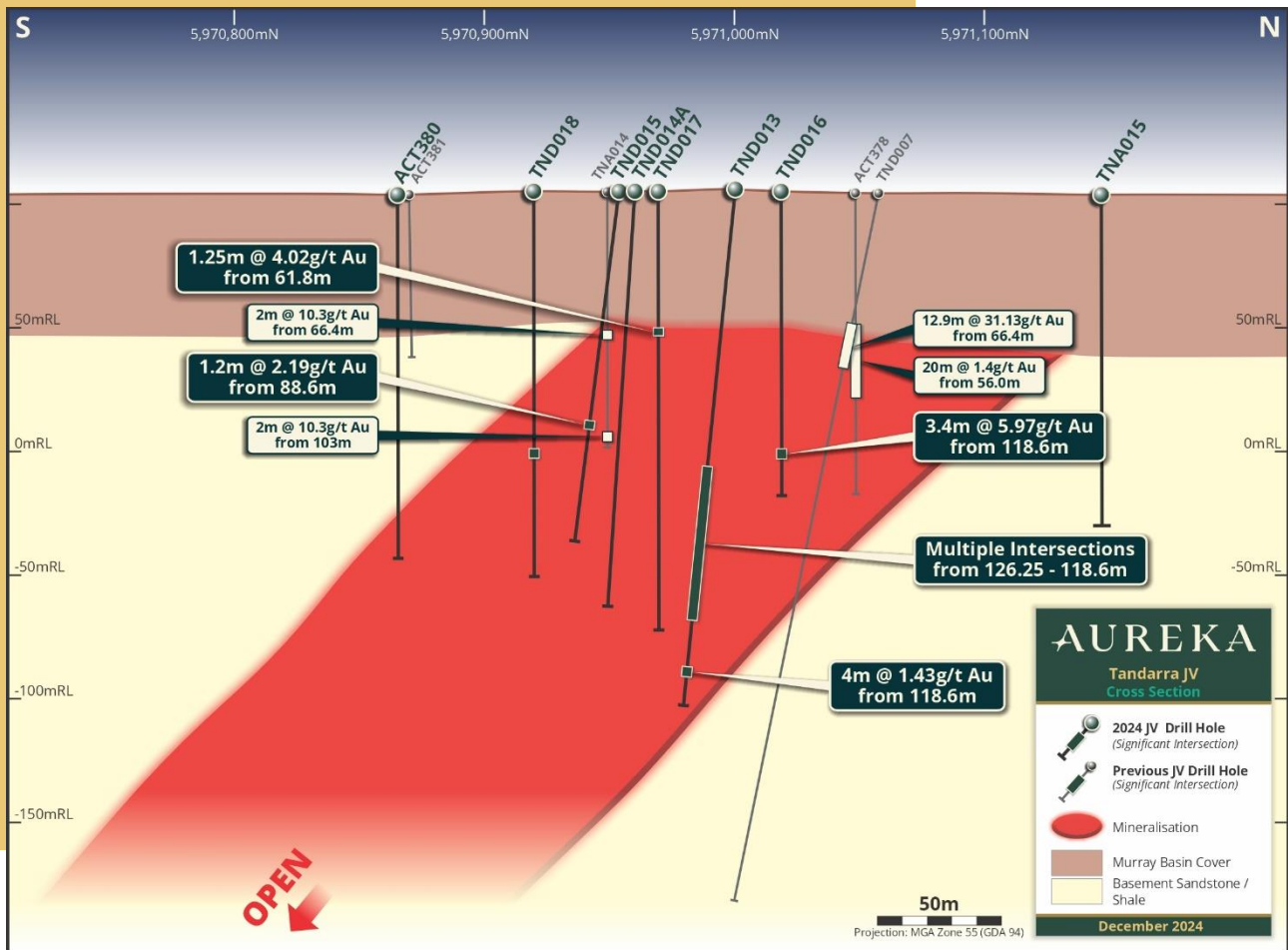


Figure 2 – Tandarra Gold Project - Lawry Prospect – Longitudinal Section

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 and to this end the Company has engaged Nordic Geoscience who has been working since October 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.

Previous work in the northern-most part of EL5476 identified the Benno and Irvine prospects along two basalt packages (domes). Drilling on weak chargeability trends on the eastern side of the Irvine basalt led to the discoveries of the Resolution Lode, located about 40-50m off the eastern contact of the Northern part of the Irvine Basalt, close to the Stawell Granite, and the Adventure Lode, located about 20-30m off the eastern contact of the central part of the Irvine Basalt.

The Company looks forward to seeing the output from the additional geophysics work in an effort to define and refine the location of basalt domes and any new possible targets for mineralisation.

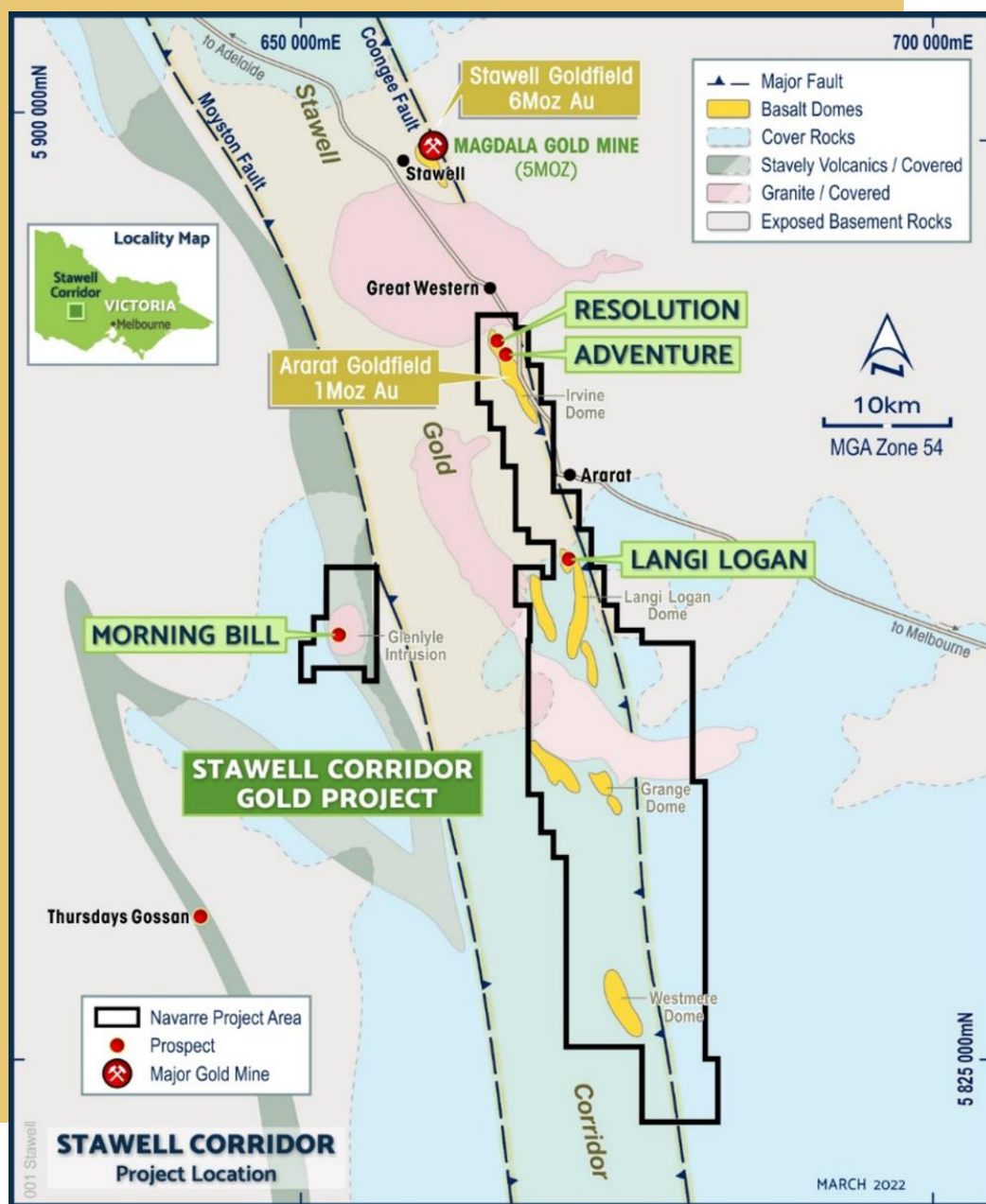


Figure 3 – Aureka hosts at least 8 basalt domes (yellow) that are commonly associated with gold mineralisation in the Stawell zone.

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

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

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Our Projects

3

Significant Gold
Exploration
Projects

304koz Inferred
280 – 420koz Expn Target
Gold Resource Potential

**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

Management

James Gurry

Chair & MD

Richard Taylor

Non-Executive Director

Angela Lorrigan

Non-Executive Director -
Technical Director



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 22millionounce Bendigo Goldfield. The project is subject to annual drilling campaigns as it advances toward a maiden Resource. **Tandarra highlight results include 9m @ 14.8g/t, 12.9m @ 33.1g/t, 3.40m @ 5.97g/t Au.**³

St Arnaud

Aureka's tenements encompass the historical St Arnaud Goldfield and its associated mines including the Comstock Open Pit. The field consists of several lines of reefs historically worked to the southern edge of shallow Murray Basin cover. Aureka is undertaking a diamond drilling program below the Comstock pit as well as employing geophysics and other modern technology to follow the lines of reef north. **St Arnaud highlight results 9m @ 6.1g/t, 4m @ 3.0g/t, 20m @ 1.8g/t, 6.2m @ 3.7g/t.**⁴

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ASX:AKA

The Company confirms that it is not aware of any new information or data that materially affects the information included within this announcement and that all material assumptions and technical parameters underpinning the estimate in this release continue to apply and have not materially changed.

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

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

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

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