

Quarterly Activities Report For the Quarter Ended March 2025

17 April 2025

Quarterly Highlights

- **Exploration Program Underway:** Commenced a 7,000 metre continuous drilling campaign across the Irvine and Tandarra gold projects, targeting high-priority zones
- **Irvine Drilling Progress:** Diamond drilling commenced at the Resolution Lode in early January 2025, testing down-plunge extensions to grow the existing 304,000 ounce gold Resource¹
- **Early Sulphide Mineralisation Identified:** Visual sulphides observed in drill core at Irvine's RD045 hole, with samples from the Diamond Drill Hole being prepared for analysis lab²
- **Geophysical Data Unlocks New Targets:** Reprocessing by Nordic Geoscience confirmed known domes and revealed additional structural targets at Irvine and St Arnaud
- **Tandarra JV Advancement:** A seven-hole diamond drill program launched at the Lawry Prospect, building on 2024's high-grade results and aiming to expand the mineralised footprint
- **Strategic Land Secured:** Acquired 97 hectares surrounding the Irvine Project to support future infrastructure and provide long-term operational access³
- Cash balance at 31 March 2025 was \$4.0m.

The Board of Aureka Limited (ASX: AKA, Aureka, the Company), is pleased to provide the March 2025 Quarterly Activities Report. This period marked a significant operational ramp-up as Aureka commenced its 2025 exploration strategy with drilling underway at both the Irvine and Tandarra gold projects. The Company made strong early progress in commencing its 7,000 metre continuous drilling campaign, targeting key mineralised zones across our Victorian gold projects. In parallel, Aureka strengthened its long-term project planning through the acquisition of strategic landholdings at Irvine and identified new exploration opportunities through advanced geophysical reprocessing.

¹ Refer to footnotes on pages 17 and 18 of this release

² This announcement contains no new information and is based on previously disclosed material in accordance with ASX Listing Rules – ASX Release: Amendment to ASX Announcement 14 March 2025. Refer to footnotes on page 18 of this release for Cautionary Statement

³ ASX Release: Strategic Land Purchase at Irvine Project 24 March 2025

Managing Director James Gurry commented on the March Quarterly Report: *"On behalf of the Board and Management at Aureka I am very pleased to deliver this March 2025 Quarterly Activities Report that covered our first full quarter of operations. Drilling underway at Tandarra and Irvine has been on schedule, and we are looking forward to reporting assay results on the work done. Having two continuous drilling campaigns underway means we should maintain consistent news flow to the market and I'm very confident that we'll be seeing results that will enhance our current resource base and highlight the value in Aureka Limited."*

The land acquisition is also a significant step in allowing us to control our working environment. Access to exploration across our tenements will be more efficient. However, we do intend to ensure Aureka's stewardship of the farmland will see little change from existing farm operations.

I have been very active over the quarter presenting to a broad range of investors and brokers to ensure market awareness of the investment opportunity existing in Aureka Limited in the positive gold price environment and I look forward to reporting on drill results in the near future."

EXPLORATION ACTIVITIES

During the March quarter, Aureka Limited advanced exploration across its Victorian gold projects with a focus on delivering continuous activity and growing its high-grade gold resource base. The Company's dual-rig drilling strategy commenced strongly with active programs at the Irvine and Tandarra projects.

Irvine Project (Stawell Zone)

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 gold and an additional Exploration Target of 280 – 420koz @ 2–3 g/t.⁴

The Company commenced exploration drilling at the Irvine Project in early January, marking the start of a 7,000 metre continuous drilling program across its Victorian tenements. The program is designed to test the down-plunge extension of the Resolution Shoot via 3 diamond drill holes totalling approximately 2,000 metres.

The drilling contractor, Australian Mineral and Water Drilling (AMWD), mobilised to site in the first week of January. This work is being executed from a single rig site under the supervision of Aureka's Exploration Manager Peter de Vries, with field support from Core Prospecting and local personnel.

This program represents the first new drilling at Irvine since September 2021 and is designed to build on the March 2021 JORC Resource.⁵ The Company plans to maintain at least one rig continuously active across Irvine, St Arnaud, and Jubilee during 2025, while its joint venture partner (Catalyst Metals, ASX: CYL) progresses the operations at Tandarra with technical and other input from Aureka.

⁴ Refer to footnotes on pages 17 and 18 of this release

⁵ Refer to footnotes on pages 17 and 18 of this release



Figure 1 - Irvine Project (Stawell Zone) - Rig in position (January) operation



Figure 2 - Irvine Project (Stawell zone) – Diamond drill rig in operation with covering noise attenuation materials

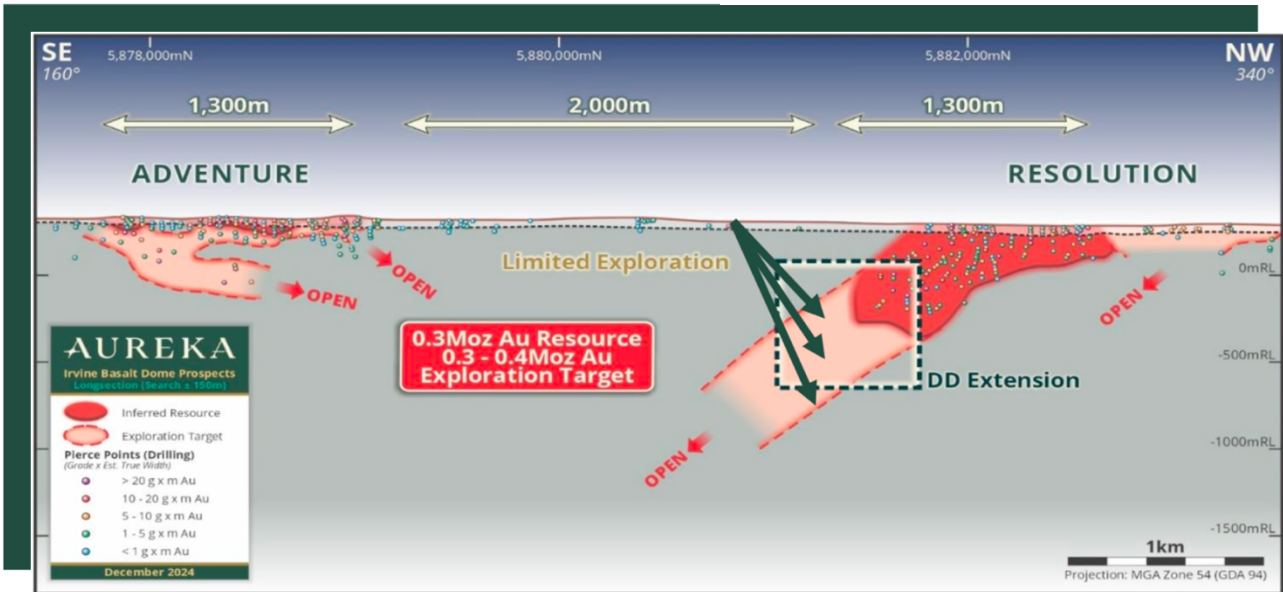


Figure 3 - Irvine Project (Stawell zone) - Resolution lode (arrows indicative of current drilling plan)

Stawell Corridor – Completion of the Geophysics program

During the March quarter, the Company completed a geophysical review of all existing open source and company derived data. This work has identified potential multiple new exploration target areas within the Company's existing tenements.

At Irvine, diamond drilling of RD045 continued towards its final design depth, with early samples being prepared for analysis ahead of hole completion. This step is warranted as RD045 has encountered encouraging sulphides within the Irvine Basalt and outside sedimentary sequences indicating potential extensions to the target area.⁶

Nordic Geosciences (Nordic) was engaged to undertake a full review of regional magnetics, radiometrics and gravity processing and imaging, legacy geophysical data review, and re-analysis of all available data using a combination of standard industry software (Oasis Montaj, Profile Analyst Pro and Model Vision as well as in-house developed proprietary software. (Figure 4)).

The data re-analysis and reprocessing has not only reconfirmed the existing Benno and Irvine Basalt domes, but it has also potentially identified an additional structure to the west of the Irvine Dome (Figure 4). Modelling of the location of the Resolution and Adventure Prospects shows a strong correlation between the higher magnetic responding basalt and the less magnetic surrounding sediments (Figure 5 - Diamond Drill Hole RD045).

Encouragingly, sulphide minerals have been encountered in several locations not only internally within the Irvine basalt but also within the western sedimentary sequence. Acicular (needle like) arsenopyrite has been observed associated with pyrrhotite and minor chalcopyrite sulphides within the sedimentary sequence on the western side of the Irvine Basalt⁷. The western edge of the Irvine Basalt has several historical gold occurrences in the general area that were accessed by shafting.

⁶ This announcement contains no new information and is based on previously disclosed material in accordance with ASX Listing Rules – ASX Release: Amendment to ASX Announcement 14 March 2025. Refer to footnotes on page 18 of this release for Cautionary Statement

⁷ Refer to footnotes on page 18 of this release for Cautionary Statement

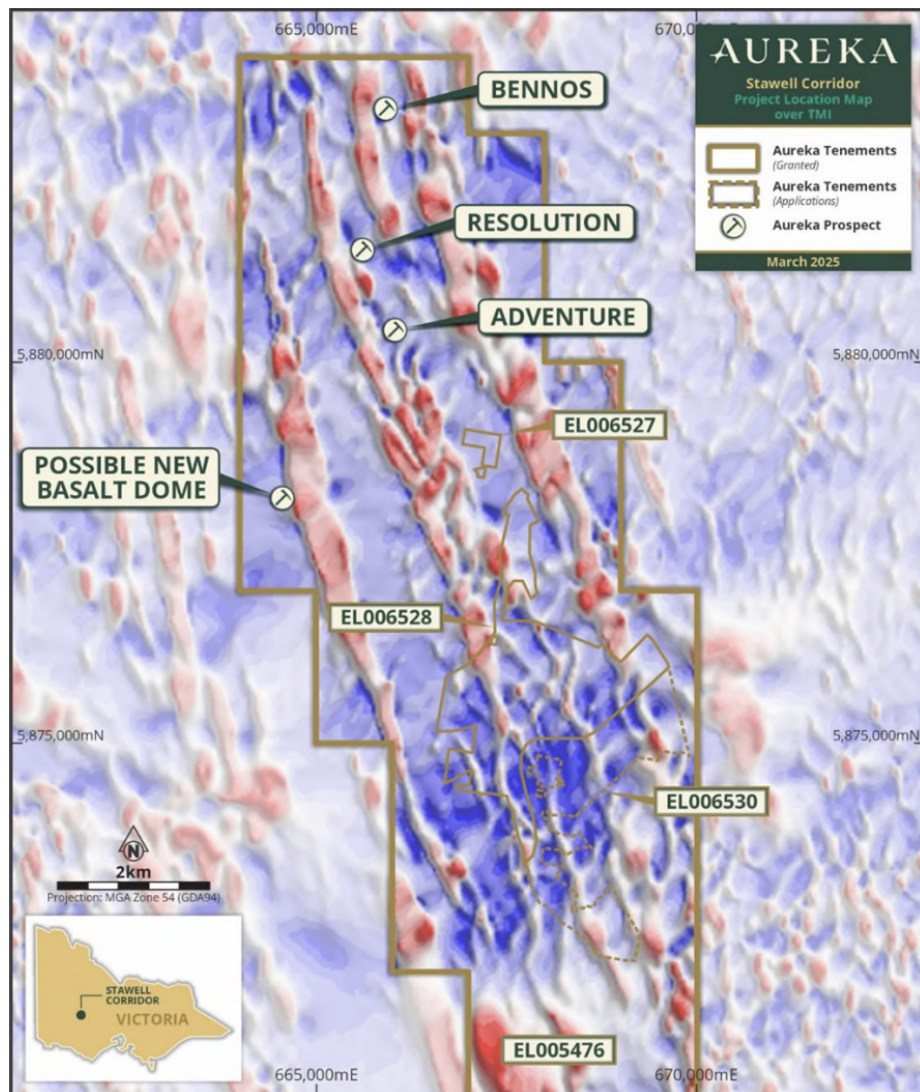


Figure 4 - Nordic geoscience's Shape indexed TMI Modelling showing Irvine, Benno and possibly new basalt domes on the western side. Resolution and Adventure gold lodes (which comprise the current JORC Resource) also marked.

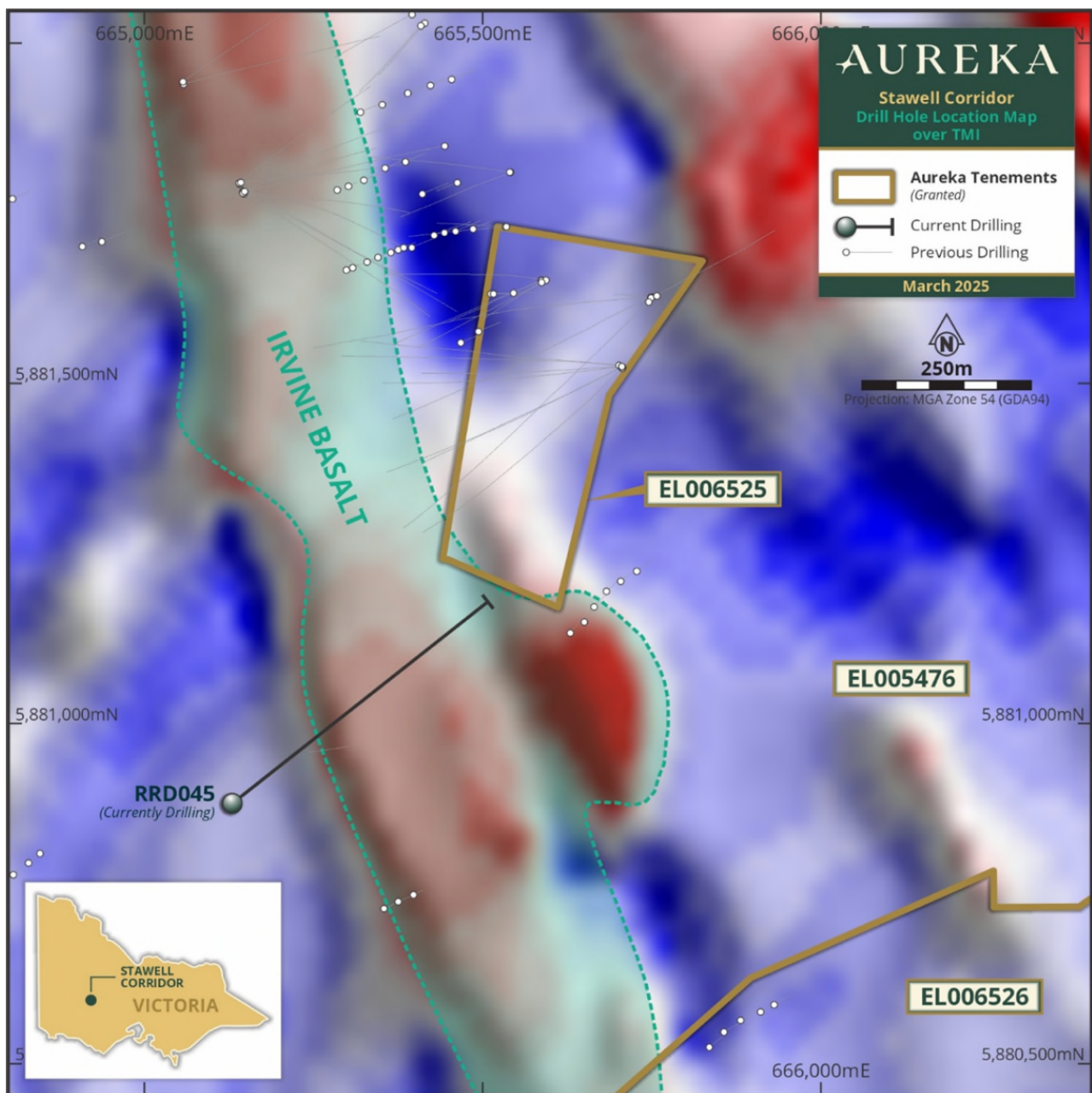


Figure 5 - Irvine Project (Stawell Zone) - Resolution lode (currently drilling RRD045)

Additional to sulphides being identified external to the Irvine Basalt, several occurrences of broad disseminated pyrrhotite +/- arsenopyrite have been identified within the basalt, these are associated with shear structures and possible interflow sediments. (Figures 6 - 9). All identified zones of interest are being prepared for or have been dispatched for laboratory analysis.⁸

⁸ Refer to footnotes on page 18 of this release for Cautionary Statement



Figure 6 - RD045. 212.00 212.20m Acicular arsenopyrite needles developed adjacent to steeply inclined shear structure within overlying western sediments⁹

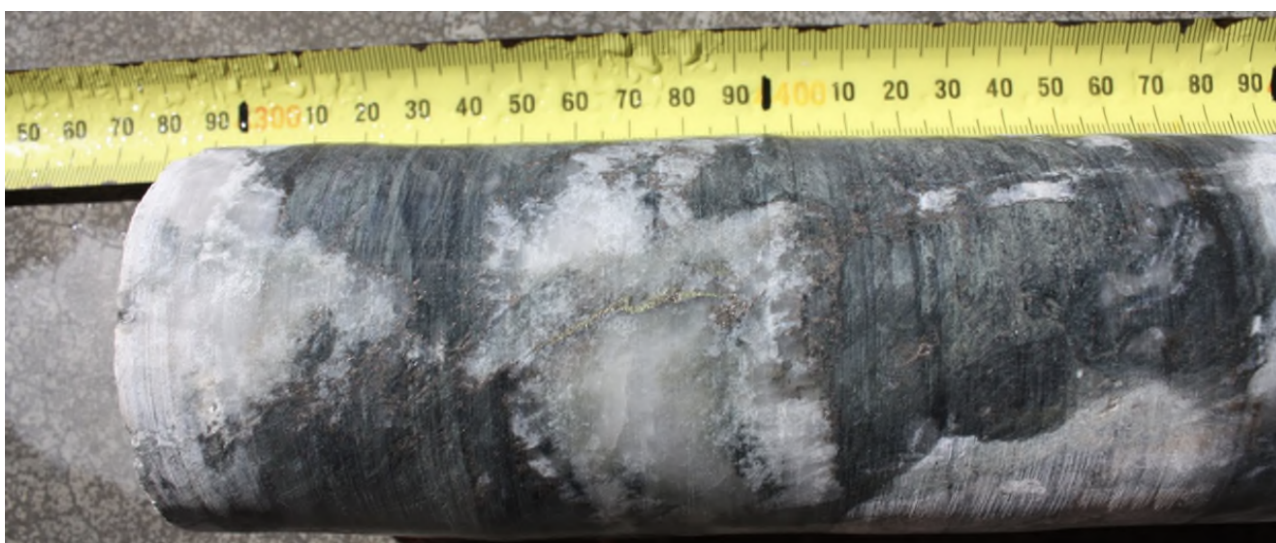


Figure 7 - RD045 339.25 – 339.55 quartz veining with associated chalcopyrite and pyrrhotite within Irvine Basalt.¹⁰

⁹ Refer to footnotes on page 18 of this release for Cautionary Statement

¹⁰ Refer to footnotes on page 18 of this release for Cautionary Statement



Figure 8 - RD045 406.2 – 406.3. fine grained arsenopyrite intergrowth around silica within disseminated pyrrhotite groundmass.

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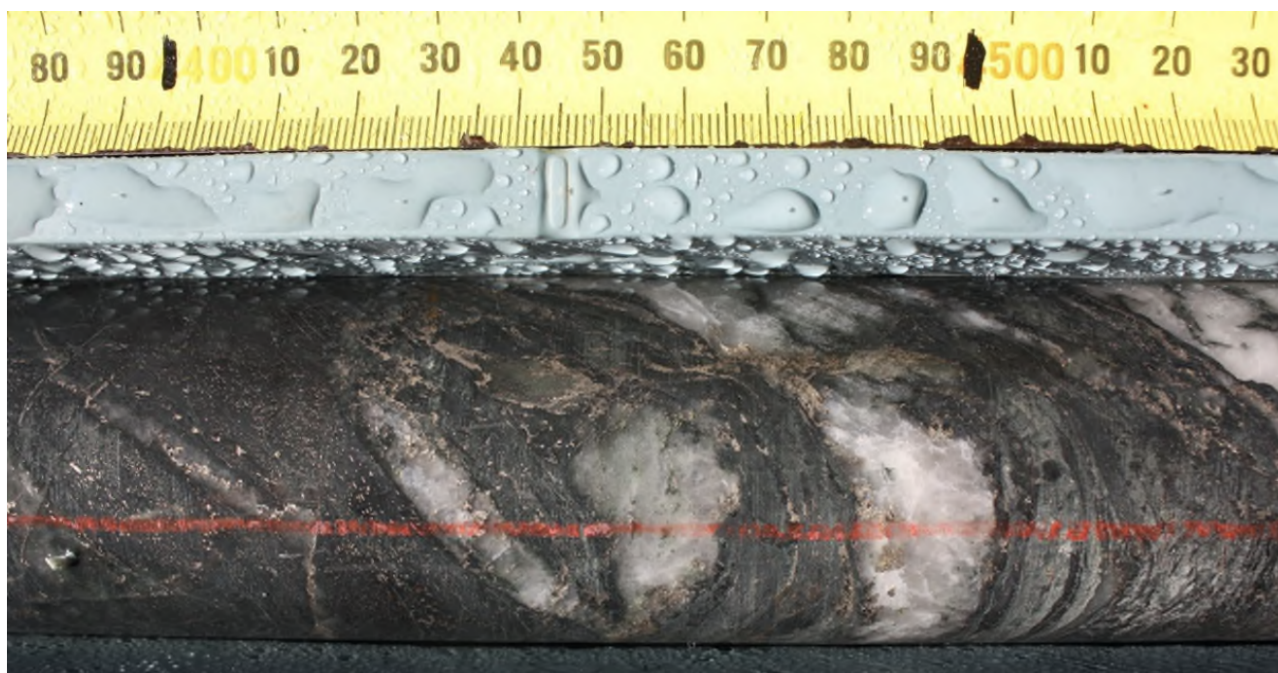


Figure 9 - RD045. 494.20m – 494.25m Pyrrhotite development around quartz veining within Irvine Basalt. RD045. 494.20m – 494.25m Pyrrhotite development around quartz veining within Irvine Basalt.¹²

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¹² Refer to footnotes on page 18 of this release for Cautionary Statement

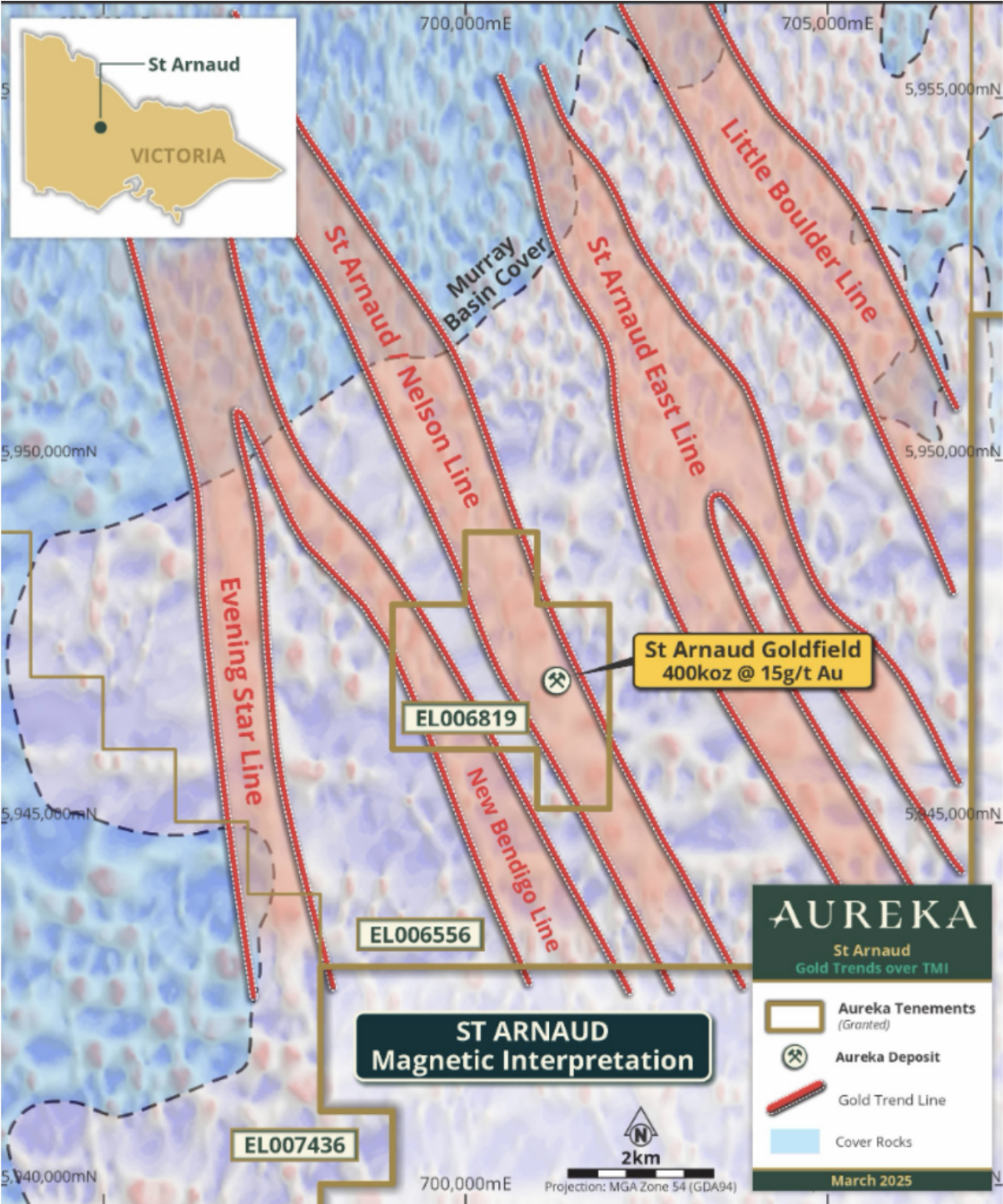
St Arnaud - Geophysical Interpretation and Target Refinement

The St Arnaud Gold Project is located within the historical St Arnaud Goldfield area in Victoria. This region is renowned for its rich gold production during the 19th and early 20th centuries, and the project encompasses 819km² of tenements that include the Comstock Open Pit and several significant quartz reef systems. The project's focus is on identifying and extending high-grade gold mineralisation beneath and adjacent to historic workings, leveraging modern exploration techniques.

As part of a broader geophysical review, re-analysis conducted by Nordic Geoscience has enhanced Aureka's understanding of the structural and geological framework at the St Arnaud Gold Project. This work has refined the potential strike extensions of several historically productive gold trends located to the north, beneath the Murray Basin sedimentary cover.

Modelling has identified a magnetic contrast between sandstone and shale units within the project area. Notably, zones of higher sandstone magnetism were found to align closely with areas of past gold mining activity, indicating a possible correlation between magnetic response and mineralisation potential.

Importantly, these contrasts between more rigid, magnetic sandstone and the less rigid shale units represent zones of rheological variation—conditions considered favourable for the emplacement of quartz and gold-bearing structures. The projection of these structural trends to the northwest and under the adjoining Murray Basin cover opens up new shallow drilling targets, which Aureka plans to test in upcoming exploration campaigns.



¹³ St Arnaud 1:100 000 Map Area Geological Report No 110, Department of Natural Resources and Environment Victoria, 1997

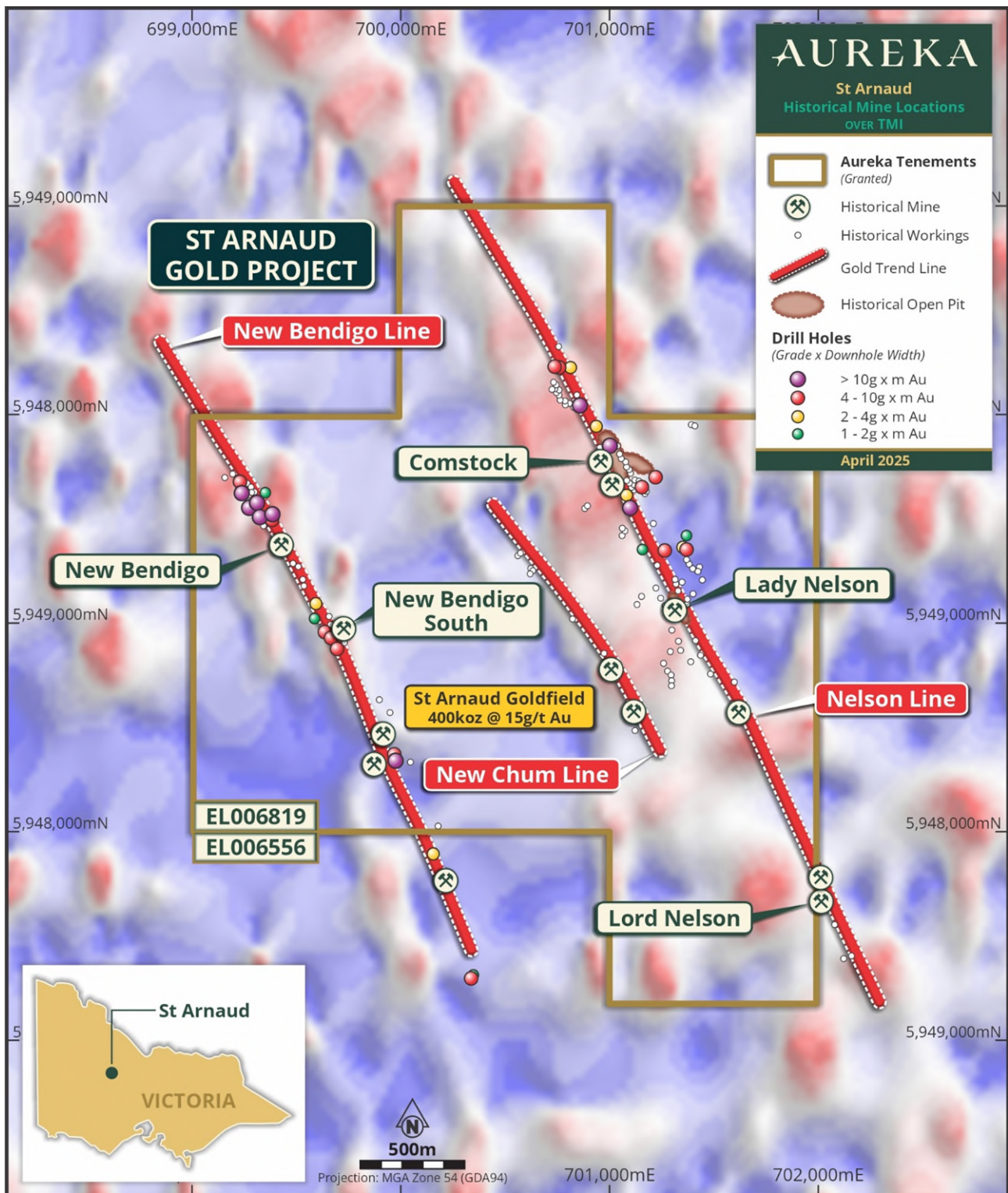


Figure 11 - Close-up of Shape-indexed TMI data overlain on historic Production centres within EL006819. Note correspondence between higher magnetic response and historical Mines.¹⁴

¹⁴ St Arnaud 1:100 000 Map Area Geological Report No 110, Department of Natural Resources and Environment Victoria, 1997

TANDARRA GOLD PROJECT JV (BENDIGO ZONE) – LAWRY

Lawry Prospect Drilling Program

During the March quarter, diamond drilling was completed at the Lawry Prospect within the Tandarra Gold Project Joint Venture (Aureka 49%, Catalyst Metals 51%). The endorsed program consisted of seven diamond drill holes totalling ~ 1,000m, with Deepcore Drilling Pty Ltd engaged to undertaking the campaign.

The drilling program was designed as a step-out from the successful seven-hole campaign completed in 2024, with the aim of expanding the known footprint of mineralisation. Initial holes were drilled 50m south of the 2024 collar locations, with further planned step-outs extending an additional 50m south and 100m north of the previously tested area. Results will be released to the market once they have been received from the laboratory.

The program targets two key geological settings:

- The continuation of a previously identified west-dipping structure between 130 and 150 metres depth, where the presence of quartz veins and breccia zones is anticipated.
- Shallow mineralisation associated with an anticlinal fold at the basement contact, including west and east-dipping structures along the eastern limb.

Both the 2024 and 2025 programs are designed to follow up on high-grade mineralisation intersected in diamond drill hole TND007, which returned 12.9m @ 33.1g/t Au from 66.4m, including a standout intercept of 0.5m @ 831g/t Au.¹⁵

¹⁵ CYL ASX Release: Gold grades of up to 831g/t at Lawry Prospect, Tandarra 17 May 2022

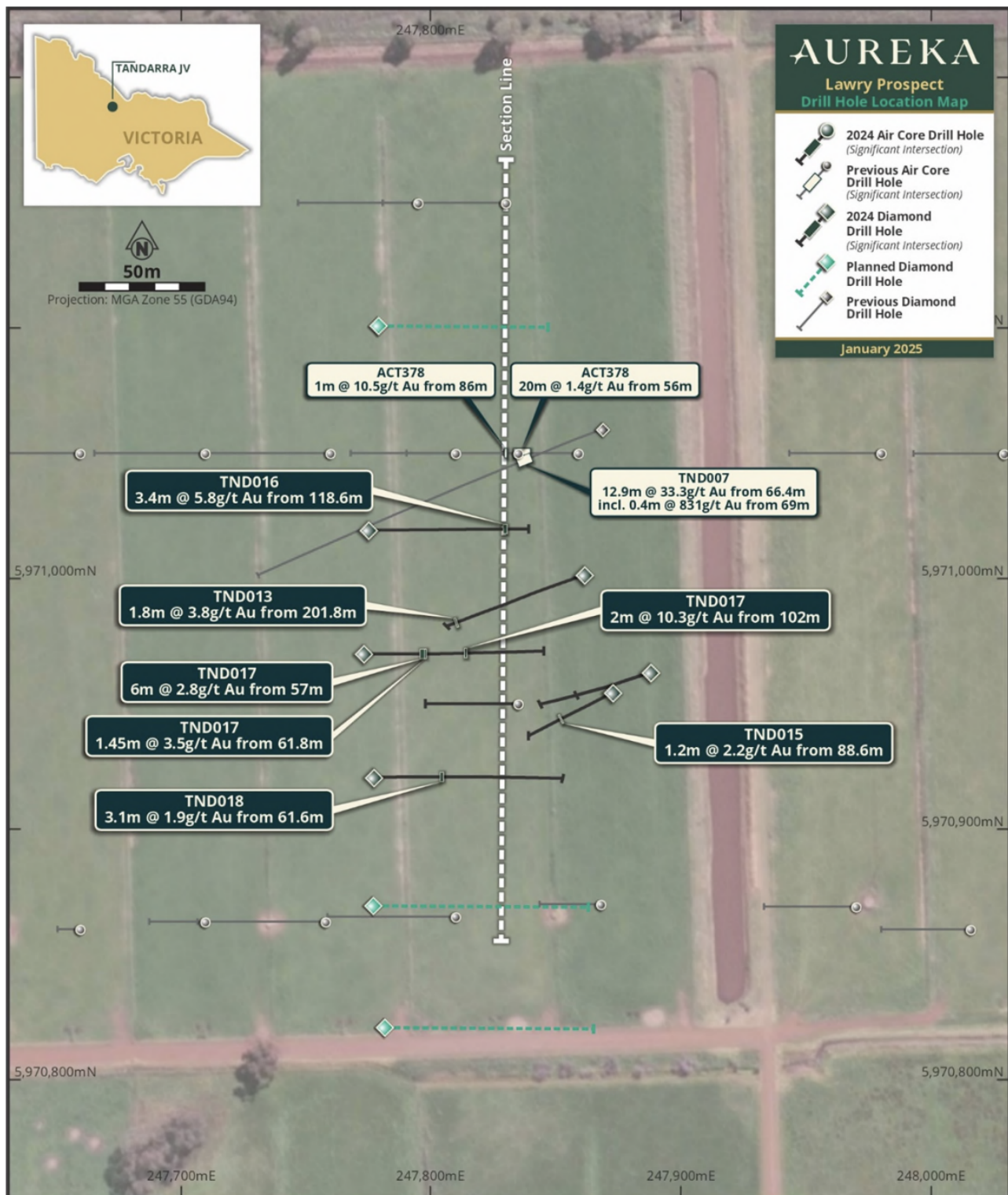


Figure 12 - Tandararra Gold Project - Lawry Prospect - previous drill results¹⁶ and designed 2025 diamond drill hole program.

¹⁶ ASX Release: Tandararra Gold Project Diamond Drilling Results 28 August 2024

FINANCIAL

Expenditure During the Period

The Company's major cashflow movements for the quarter included:

- Employee, administration and corporate costs – (\$400k),
- Exploration and evaluation costs – (\$297k),
- Deposit for property acquisition – (\$171k),
- Cash and cash equivalents (unaudited) of \$4.0m as of 31 March 2025.

Payments to Related Parties and their Associates

In the March 2025 quarter, \$127k was paid to related parties and their associates in respect of salaries and fees (including superannuation) paid to non-executive directors and the managing director.

CORPORATE

Strategic Land Purchase at Irvine Project

During the quarter, Aureka took a significant step toward securing the future of its flagship Irvine Project in the Stawell Gold Corridor, with the acquisition of 97 hectares of mortgageable land strategically encompassing its primary exploration tenements at the Irvine project in the Stawell Gold Corridor. The land purchased directly surrounds Aureka's core exploration tenements and JORC resource, enhancing operational certainty and enabling long-term infrastructure planning.

The \$2.2 million land acquisition, assessed as within market value by JLL Value and Risk Advisory, reflects Aureka's strong confidence in Irvine's potential as one of Victoria's largest undeveloped gold resources.¹⁷ The purchase ensures uninterrupted access to the existing JORC-compliant resource of 304,000 ounces and an exploration target of 280,000 to 420,000 ounces, encompassing the Resolution and Adventure lodes.¹⁸

Importantly, the purchase was structured on capital-lite delayed settlement terms (up to 90 days), enabling the transaction to proceed without materially impacting the Company's healthy cash balance and the use-of-funds outlined in the September 2024 prospectus.¹⁹

While the land use is not expected to change from current activities, the acquisition provides flexibility for future exploration and infrastructure options.

¹⁷ ASX Release: Strategic Land Purchase at Irvine Project 24 March 2025

¹⁸ Refer to footnotes on pages 17 and 18 of this release

¹⁹ ASX Release: Prospectus 27 September 2024

Stakeholder Engagement

Managing Director James Gurry delivered a presentation at the Melbourne Mining Club's Cutting Edge Series, where Aureka showcased its exploration strategy, project portfolio, and near-term growth outlook. The full Board of Directors was in attendance, reflecting the Company's strong leadership alignment and commitment to stakeholder engagement. Also over the quarter James has undertaken several presentation roadshows to brokers and investors in Melbourne, Sydney and Perth as well as maintaining a consistent updates to shareholders via online webinars and Investorhub video and email communications.

Tenement Status

During the quarter, a number of the Company's tenements were renewed for an additional 5 year term, including the key tenements that overlay the JORC Resource at the Irvine Project in the Stawell Corridor. A full tenement summary is included later in this report.

Future Outlook

Looking ahead, Aureka remains focused on executing its 2025 exploration campaign with continuous drilling at key targets. Upcoming priorities include:

- Completion and assay results from Irvine's Resolution Lode drilling.
- Interpretation of drill data from Tandarra's Lawry Prospect.
- Commencement of diamond drilling at the St Arnaud project.
- Refinement of new targets at St Arnaud and follow-up work at Jubilee.
- Preparation JORC resource inventory updates at Irvine and St Arnaud projects.

With strong momentum, a clear strategy, and a committed team, Aureka is well-positioned to continue delivering value and progress throughout the remainder of 2025.

TENEMENT STATUS

The mineral tenement holding of the Aureka as of 31 March 2025 was:

Name	Tenement	Tenure Type	Status	AKA Group Interest
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat ²⁰	EL 5476	Exploration Licence	Granted*	100%
Tattoon	EL 5480	Exploration Licence	Granted	100%
Glenlyle	EL 5497	Exploration Licence	Granted	100%
Long Gully	EL 006525	Exploration Licence	Granted*	100%
Westgate	EL 006526	Exploration Licence	Granted*	100%
Petticoat Gully / HH	EL 006527	Exploration Licence	Granted*	100%
Dutton / Napoleon	EL 006528	Exploration Licence	Granted	100%
<i>Eastern Maar</i>	<i>ELA 006530</i>	<i>Exploration Licence</i>	<i>Application</i>	0%
Langi Logan	EL 006702	Exploration Licence	Granted*	100%
Langi Logan West	EL 006745	Exploration Licence	Granted*	100%
<i>Margaret Gully</i>	<i>ELA 006843</i>	<i>Exploration Licence</i>	<i>Application</i>	0%
Mininera	EL 007125	Exploration Licence	Granted	100%
Tattoon North	EL 007743	Exploration Licence	Granted	100%
TANDARRA GOLD PROJECT (north of Bendigo, Victoria)				
Tandarra ²¹	RL 006660	Retention Licence	Granted	49%
ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)				
St Arnaud	EL 006556	Exploration Licence	Granted	100%
Lord Nelson	EL 006819	Exploration Licence	Granted	100%
St Arnaud East	EL 007431	Exploration Licence	Granted	100%
St Arnaud West	EL 007436	Exploration Licence	Granted	100%
Donald	EL 007496	Exploration Licence	Granted	100%
Jeffcott	EL 007567	Exploration Licence	Granted	100%
Donald	EL 008117	Exploration Licence	Granted	100%
STAVELY ARC PROJECT (west of Stawell, Victoria)				
Stavely	EL 5425	Exploration Licence	Granted	15.63% ²²
JUBILEE GOLD PROJECT (west of Ballarat, Victoria)				
Jubilee	EL 006689	Exploration Licence	Granted	100%
East Jubilee	EL 007748	Exploration Licence	Granted	100%
Snake Valley	EL 007751	Exploration Licence	Granted#	0%
Nintingbool	EL 007752	Exploration Licence	Granted	100%

²⁰ EL 5476 contains the Irvine Project JORC Resource

²¹ Held by Kite Operations Pty Ltd on behalf of the Tandarra Gold Project JV partners

²² To be Transferred to Stavely Minerals Limited

Bold text* denotes a change during the quarter.

^ Denotes renewed subsequent to quarter end. # Denotes application granted subsequent to quarter end.

Quarterly Announcements Summary

Date	Title
<u>24/03/2025</u>	<u>Reinstatement to Quotation</u>
<u>24/03/2025</u>	<u>Strategic Land Purchase at Irvine Project</u>
<u>21/03/2025</u>	<u>Voluntary Suspension Extension</u>
<u>18/03/2025</u>	<u>Suspension from Quotation</u>
<u>17/03/2025</u>	<u>Amendment to ASX Announcement</u>
<u>14/03/2025</u>	<u>Trading Halt</u>
<u>07/03/2025</u>	<u>Half Year Report and Accounts</u>
<u>06/03/2025</u>	<u>Drilling Identifies Early Presence of Sulphide Minerals</u>
<u>05/03/2025</u>	<u>Change of Director's Interest Notice</u>
<u>04/03/2025</u>	<u>Melbourne Mining Club Cutting Edge Presentation</u>
<u>04/03/2025</u>	<u>Managing Director Letter to Shareholders</u>
<u>28/02/2025</u>	<u>Notification regarding unquoted securities - AKA</u>
<u>07/02/2025</u>	<u>Drilling at Second Project</u>
<u>30/01/2025</u>	<u>December 2024 Quarterly Activities & Cashflow Report</u>
<u>28/01/2025</u>	<u>Change of Auditor</u>
<u>15/01/2025</u>	<u>Exploration Drilling Commences at Irvine and Tandarra</u>
<u>06/01/2025</u>	<u>Initial Director's Interest Notice</u>

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

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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**)²³ and additional Exploration Target (**280-420koz, 2-3g/t**)²⁴ on the margins of a basalt dome only 20km from the operating Stawell Gold Mine (~five million ounce)²⁵. 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.**²⁶

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.

²³ ASX Release: Amendment to ASX Announcement 17 March 2025

²⁴ ASX Release: Amendment to ASX Announcement 17 March 2025

²⁵ ASX Release: Maiden Mineral Resource for Stawell Corridor 30 March 2021

²⁶ ASX Release: High-grade gold results continue at resolution lode 25 September 2020

²⁷ ASX Releases: CYL/NML ASX releases 26 July 2021 and 17 May 2022, and NML ASX release 28 August 2024

²⁸ ASX Releases: 30 July 2018, 26 March 2021 and 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.**²⁷

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.**²⁸

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Cautionary Statement

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

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 air core, 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 air core, 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.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Aureka Limited (formerly Navarre Minerals Limited)

ABN

66 125 140 105

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(297)	(1,013)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(137)	(342)
	(e) administration and corporate costs	(263)	(1,105)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	47
1.9	Net cash from / (used in) operating activities	(697)	(2,413)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(17)	(19)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (deposit for property acquisition)	(171)	(171)
2.6	Net cash from / (used in) investing activities	(188)	(190)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	6,002
3.2	Proceeds from issue of convertible debt securities	-	500
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(389)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	6,113

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,901	506
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(697)	(2,413)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(188)	(190)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	6,113

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,016	4,016

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,016	4,901
5.2	Call deposits	2,000	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	4,016	4,901

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	127
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(697)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(697)
8.4	Cash and cash equivalents at quarter end (item 4.6)	4,016
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	4,016
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.76
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date:17 April 2025.....

Authorised by: By the board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.