AUREKA

ASX ANNOUNCEMENT

11 JULY 2025

EXPLORATION UPDATE: IRVINE AND TANDARRA DRILLING

EXPLORATION HIGHLIGHTS

IRVINE PROJECT: Assay results from resolution confirm mineralisation down plunge of inferred mineral resource

TANDARRA JV: Drilling results continue to demonstrate a consistent and highly prospective mineralised system

IRVINE GOLD PROJECT (STAWELL ZONE)

- **Diamond drilling results at Resolution**: demonstrate potential for continued resource growth
- Target Drilling confirms 220m down plunge to the south
- Mineralisation remains open both along strike and down to the south
- Gold intercepts reported include:
  - RD045: 1.18m @ 4.05g/t from 703.65m
  - RD045: 1.00m @ 1.45g/t from 759.82m
  - RD045: 1.00m @ 3.57g/t from 761.82m
  - RD045: 1.44m @ 2.12g/t from 967.56m

TANDARRA GOLD PROJECT JV (BENDIGO ZONE)

- **Diamond drilling program at Lawry prospect**: results from 8 holes confirm mineralised trend with multiple gold intersections, both shallow and at depth
- Results confirm Lawry strike extension, which remains open both north and south, and to end of drill hole depth
- Results confirm the down plunge gold fertility at the Lawry prospect extending 430m on strike
- Gold intercepts reported include:
  - TND019: 1.0m @ 2.4g/t from 137.8m
  - TND020: 2.3m @ 2.52g/t from 111.8m
  - TND025: 1.0m @ 5.0g/t from 154.6m
  - TND026: 1.7m @4.46g/t from 181.2m
- **Air Core drilling**: further gold anomalism identified from a five-hole air core program south of the Four Eagles boundary with intercept reported:
  - TNA078 1.00m @ 2.16g/t from 79m

Managing Director, James Gurry said: *It is pleasing to see such encouraging results from our flagship Irvine Gold Project in the Stawell Corridor. While the diamond drilling program remains ongoing, we have already identified new areas of mineralisation on the west flank of the basalt, and now the likely extension to the Resolution shoot which is a key underpinning of the 280 – 420koz @ 2–3 g/t Exploration Target[1] on this lode. We look forward seeing the results of the wedge hole and potential success in targeting higher grades up dip with the current drill hole RD046, presently in progress.*

The Tandarra drilling results confirm that, across all three known mineralised zones, Tandarra is a highly prospective system and one of our most strategic and valuable assets in the Aureka portfolio. Over the second half of 2025 we will continue with drilling programs across our most valuable projects and best new targets, to grow our already substantial JORC compliant gold inventory and position our projects for potential development.

Cautionary Statement

The potential quantity and grade of the Exploration Target set out in Table 1 of this release is conceptual in nature. There has been insufficient exploration to date 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.

IRVINE GOLD PROJECT (STAWELL ZONE)

Drilling results extend Resolution Lode

The on-going diamond drilling program at the Irvine Project is aiming to test the down-plunge extension of the Resolution shoot. A parent hole (RD045) and wedge hole (RD045W1) have been completed for a total of 1,320m. Drilling of the holes was completed by Australia Mineral and Waterwell Drilling (AMWD). In addition to the previously reported Western Flank Discovery, assay results for the remainder of drill hole RD045 have been finalised and notable >0.1g/t Au intercepts are detailed below in Appendix A Table 1. Assay results for the wedge hole RD045W1 are expected to be received in coming weeks.

Results from RD045 confirmed the presence of mineralised lodes at Resolution approximately 250m down plunge from the inferred mineral resource (Figure 1). The key intersection for this zone was 1.18m @ 4.05g/t Au from 703.65m located proximal to the eastern margin of the Irvine basalt dome (Figure 2). Additional mineralisation down hole is interpreted to be associated with mineralised structures proximal to the Resolution and Simpson flanking basalts.

Gold intercepts include:

- 0.92m @ 2.06g/t Au from 252.13m
- 1m @ 3.85g/t Au from 399.7m
- 6.3m @ 0.72g/t Au from 405.7m
- 1.44m @ 2.12g/t Au from 697.56m
- 1.18m @ 4.05g/t Au from 703.65m
- 1m @ 1.45g/t Au from 759.82m
- 1m @ 3.57g/t Au from 761.82m

[1] Navarra Minerals Limited ASX Release: Maiden Mineral Resource for Stawell Corridor Gold Project, dated 30 March 2021

Early interpretation of the drilling indicates that the southerly plunge of mineralisation may be shallower than indicated in the historic models (Figure 1). Therefore, the next hole in the program (RD046, currently being drilled) is targeting to intersect the southerly projection of the mineralised lodes approximately 150m up dip. The exploration team continues to update the geological model whilst logging to assist with targeting high-grade mineralisation.

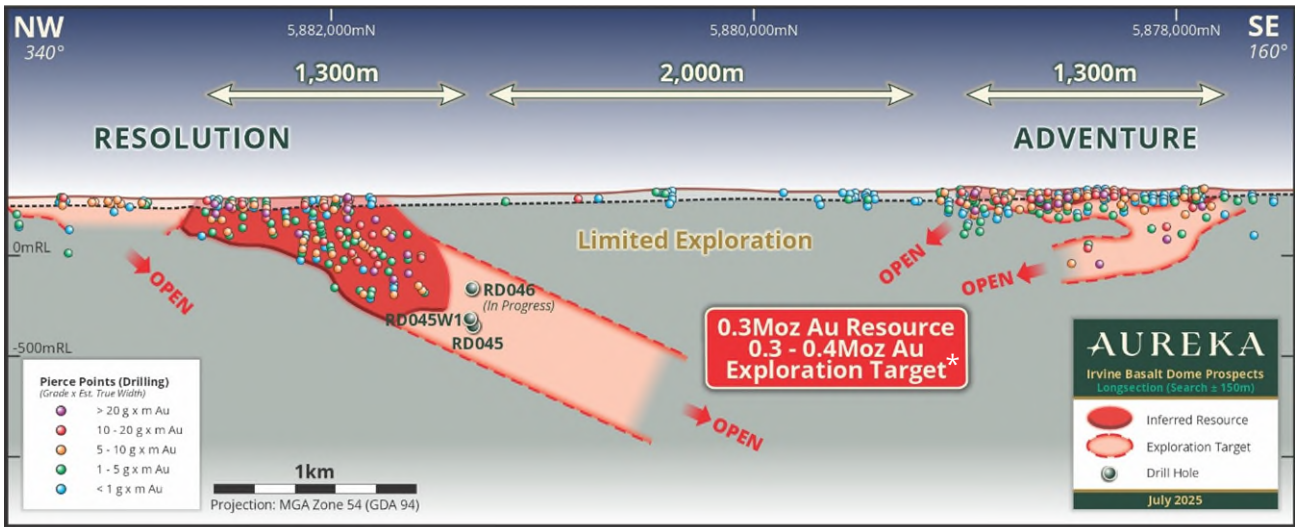

*Figure 1 - Irvine Dome Project long projection with current drilling pierce points.*Gold grade of 2.0 to 3.0g/t Au*

Table 1 – Irvine Dome Project estimated Exploration Target in accordance with the 2012 edition of JORC Code[2]

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**

[2] Navarra Minerals Limited ASX Release: Maiden Mineral Resource for Stawell Corridor Gold Project, dated 30 March 2021

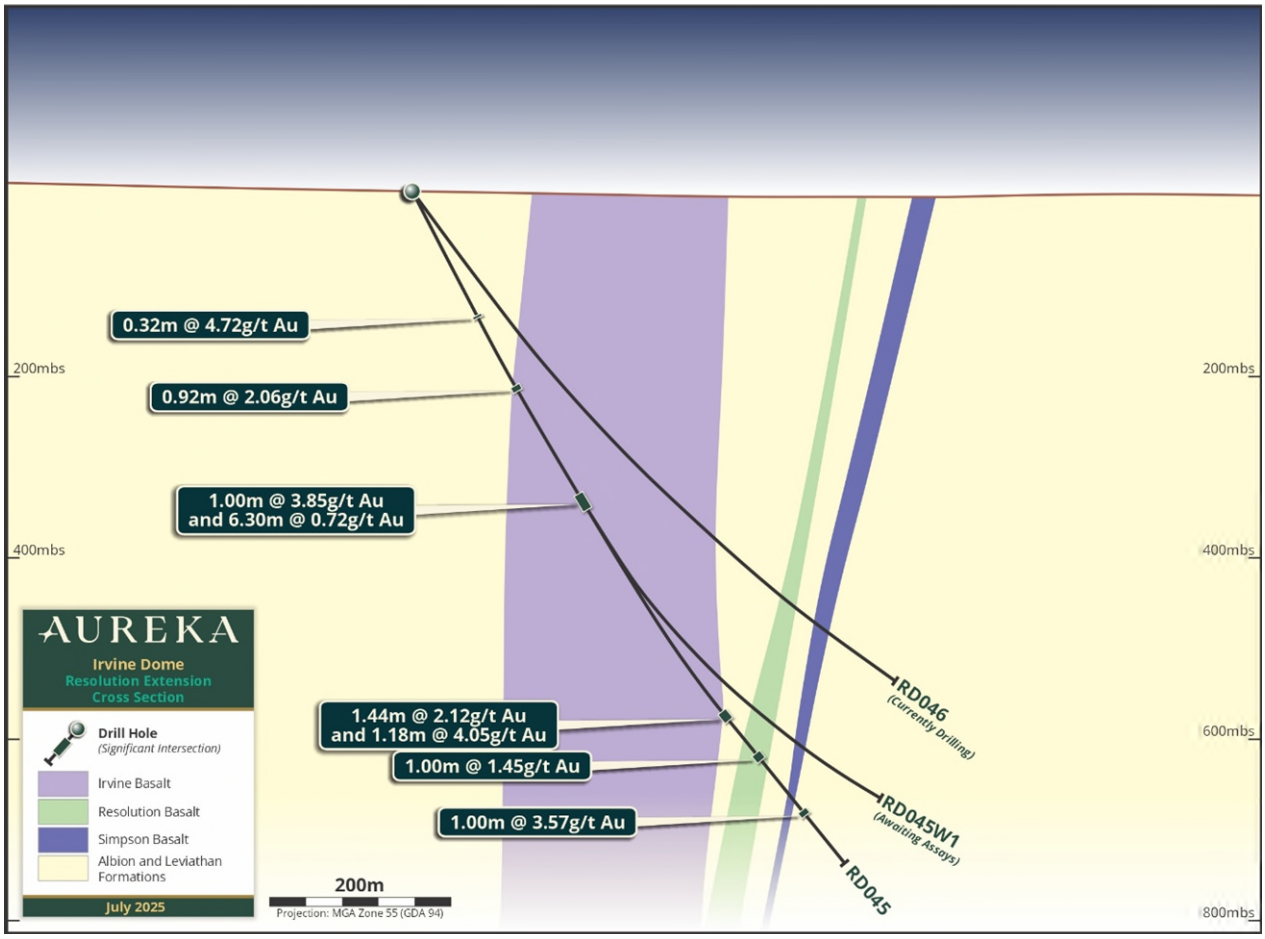

Figure 2 - Resolution Extension drill program cross section

Irvine Project (Stawell Zone) – background

Aureka's flagship Irvine Gold Project is located in Western Victoria, A total of more than $11.5M has been spent since the acquisition of the project in 2015.

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 and only 16km south of the operating Stawell Gold Mine. The project features a JORC-compliant Mineral Resource of 304koz @ 2.43 g/t gold[3], with an additional Exploration Target of 280 – 420koz @ 2–3 g/t[4].

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[5], 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.

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

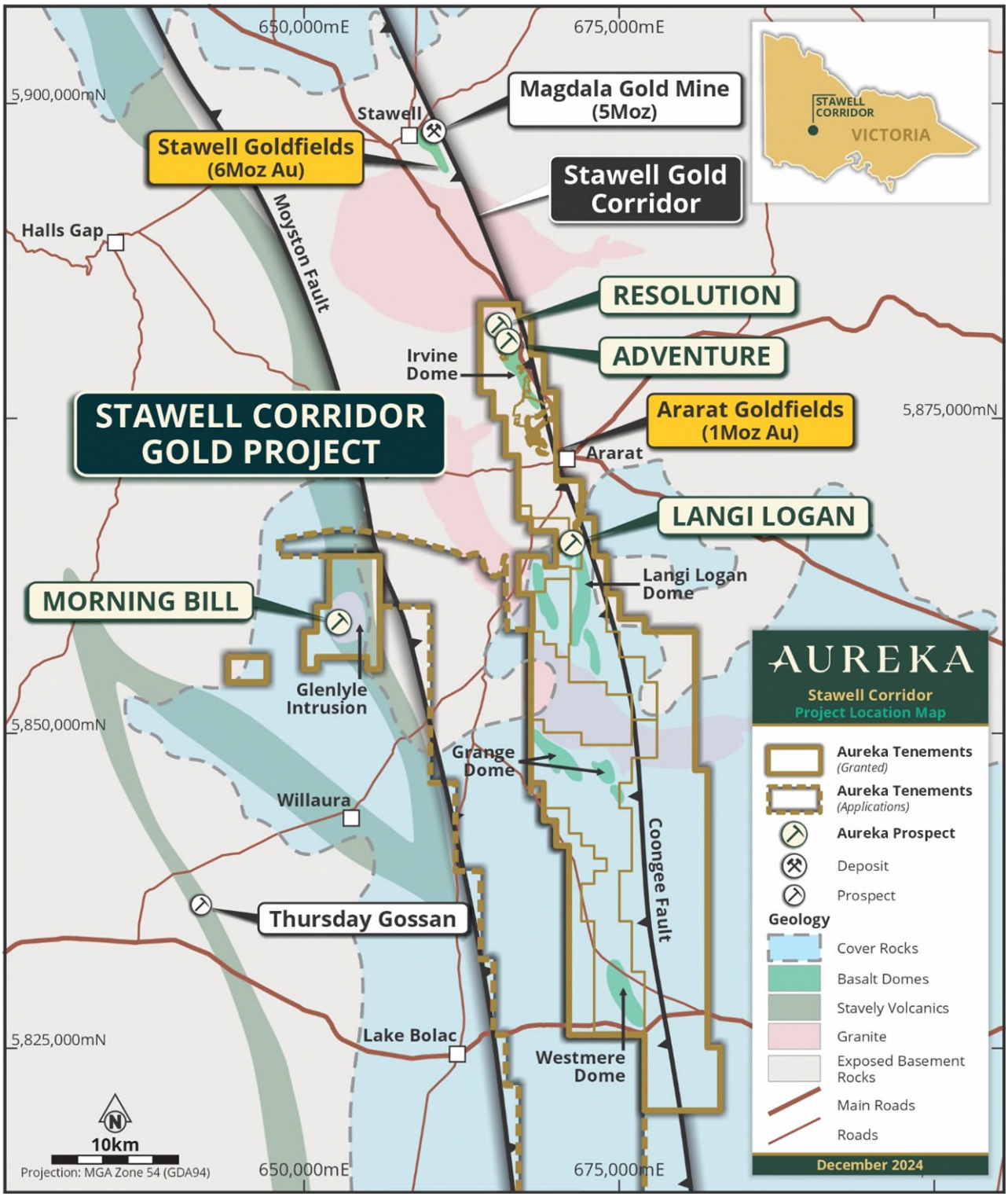

Figure 3 – Aureka hosts at least 8 basalt domes (green) that are commonly associated with gold mineralisation in the Stawell zone. Geophysics helps define locations of these potentially mineralised domes.

TANDARRA GOLD PROJECT JV (BENDIGO ZONE)

Drilling results extend mineralisation at Lawry

Aureka Limited (ASX: AKA) (Aureka or the Company) is pleased to report on recently completed diamond drilling results from the Tandarra Gold Project, a Joint Venture project with Catalyst Metals Limited (51%, operator) located 50 kilometres northwest of Agnico Eagle's world class Fosterville Gold Mine, and 40 kilometres north of the Bendigo Goldfields.

Eight (8) diamond drill holes were completed during January and February 2025 for a total of 1,442.2 metres with three 100m spaced sections, two step-outs to the south (5970720mN and 5970825mN), and one to the north (5971150mN) with multiple holes drilled at each section (Figure 5).

Gold intercepts include (see Appendix A Table 2 for full details):

- TND019: 1.0m @ 2.4g/t from 137.8m
- TND020: 2.3m @ 2.52g/t from 111.8m
- TND025: 1.0m @ 5.0g/t from 154.6m
- TND026: 1.7m @4.46g/t from 181.2m

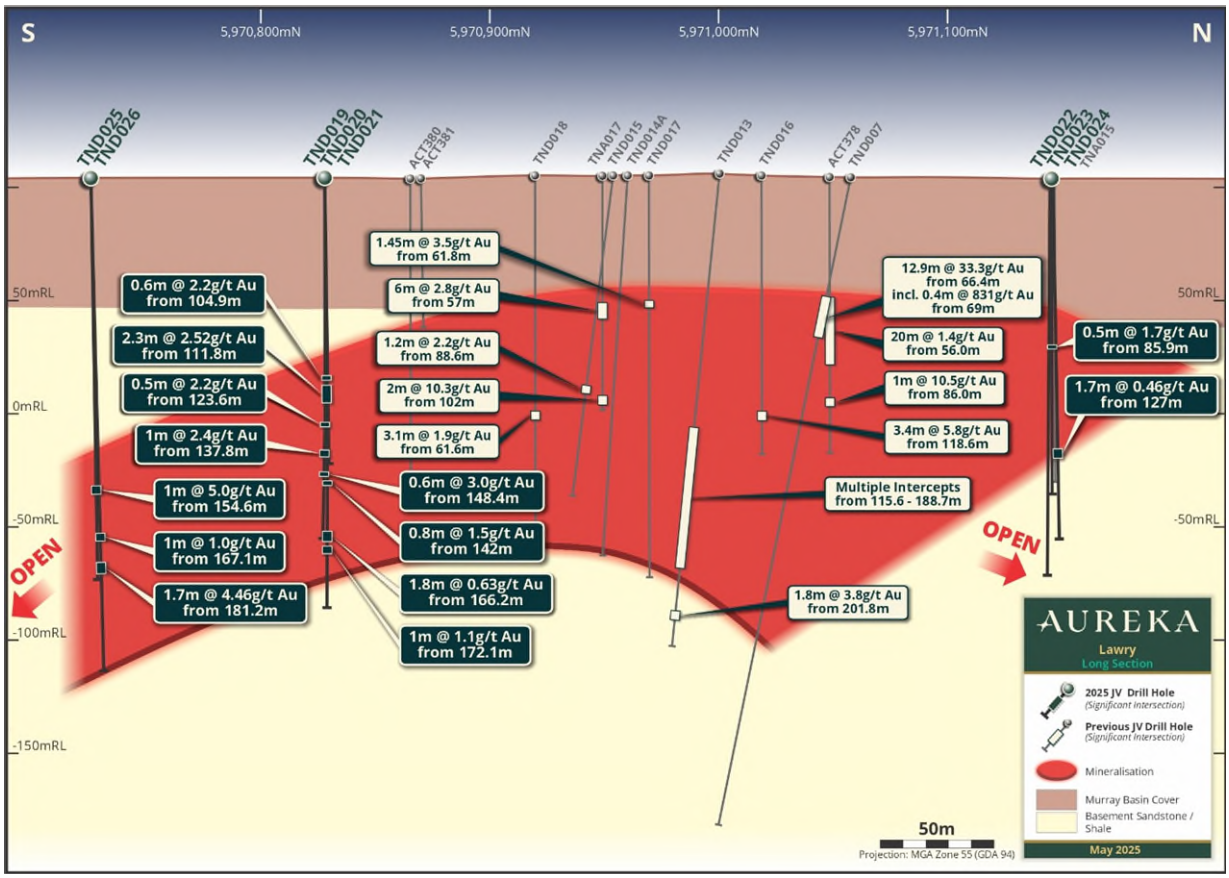

Figure 4 – Tandarra Gold Project - Lawry Prospect – Longitudinal Section[6,7].

[6] Catalyst Metals Ltd ASX Release: Gold grades of up to 831g/t at Lawry Prospect, Tandarra, dated 17 May 2022
[7] Navarre Minerals Limited ASX Release: Tandarra Gold Project Diamond Drilling Results, dated 28 August 2024

The object of the Lawry zone diamond drilling program was to:

- Build on the understanding of the geological controls governing the distribution of mineralisation.
- Test the extent of the previously identified west-dipping structure from 130m – 150m depth, anticipating encountering quartz veins and breccia zones.
- Verify shallow anticlinal mineralisation at the top of the basement, and west and east dipping structures on the anticline eastern limb of the target zone.
- Test along strike potential of the system by stepping out to the south in two 100m step-outs and 100m to the north.

Pleasingly, a prospective fault zone was intersected on all three sections with the greatest intensity on the southern sections, indicating a southern plunge to the system with all drill holes except one intercepting anomalous gold. Faulting within these Victorian system-types historically provide opportunity for greater mineralisation and good examples of this include the Iris Zone at Four Eagles and the Swan Zone at Fosterville.

The results of this program, combined with past drilling, confirm that Tandarra has the potential to deliver a repeat of the standout Iris Zone at the nearby Four Eagles Project (160k oz Maiden Mineral Resource[8]) . Drilling results confirm that the strike at Lawry prospect now extends to a total of 430m with mineralisation open both north and south. First pass gold assay results indicate a consistency of mineralisation and include:

TND019
- 1.0 m @ 2.4 g/t Au from 137.8 m
- 0.6 m @ 3.0 g/t Au from 148.4 m

TND020
- 0.6 m @ 2.2 g/t Au from 104.9 m
- **2.3 m @ 2.52 g/t Au from 111.8 m**

TND021
- 0.8 m @ 1.5 g/t Au from 142.0 m
- 1.8 m @ 0.63 g/t Au from 166.2 m
- 1.0 m @ 1.1 g/t Au from 172.1 m

TND022
- 0.5m @ 1.7 g/t Au from 85.9 m

TND023
- 1.7m @ 0.46 g/t Au from 127m

TND025
- **1.0 m @ 5.0 g/t Au from 154.6 m**

TND026
- 1m @ 1.0 g/t Au from 167.1 m
- **1.7 m @ 4.46 g/t Au from 181.2m**

Refer to the full results shown in Appendix A Table 2 of this release

[8] Catalyst Metals Ltd ASX Release: Maiden Mineral Resource of 163,000oz at Four Eagles project, dated 15 June 2023

These results follow on from previous high-grade intersections at the Lawry zone[9,10]:

- TND007 in 2022: **12.9m @ 33.1g/t Au from 66.4m,**
  - **including 0.5m @ 831g/t**
- TND013 4.80m @ 1.43 g/t Au from 201.80m
  - including 0.80m @ 7.18 g/t Au from 202.80m
- TND016
  - 0.70m @ 2.21 g/t Au from 65.00m downhole,
  - 3.40m @ 5.97g/t Au from 118.60m downhole,
    - including: 0.80m @ 14.46g/t from 118.6m and 1.10m @ 5.94 g/t from 120.90m
- Hole TND017 1.25m @ 4.02 g/t au from 61.80m

Gold mineralisation across Tandarra is associated with discordant reverse faulting and the interaction with anticlinal and synclinal folds which provide the complex geometries associated with potential gold zones.

As interpreted from the Tomorrow prospect, gold mineralisation is associated with discordant reverse faulting and the interaction with anticlinal and synclinal folds which provide complex geometries. The hole TND013 on section 5,970,990mN demonstrates the footwall facing of bedding which aligns with the interpretation of significant reverse movement along the fault.

There are examples of anomalous/significant gold grades being present at several locations within the Tandarra Gold Project:

- On the reverse fault
- In anticlinal hinges
- In/adjacent to synclinal hinges
- On concordant slip planes (generally laminated in nature).

[9] Catalyst Metals Ltd ASX Release: Gold grades of up to 831g/t at Lawry Prospect, Tandarra, dated 17 May 2022
[10] Navarre Minerals Limited ASX Release: Tandarra Gold Project Diamond Drilling Results, dated 28 August 2024

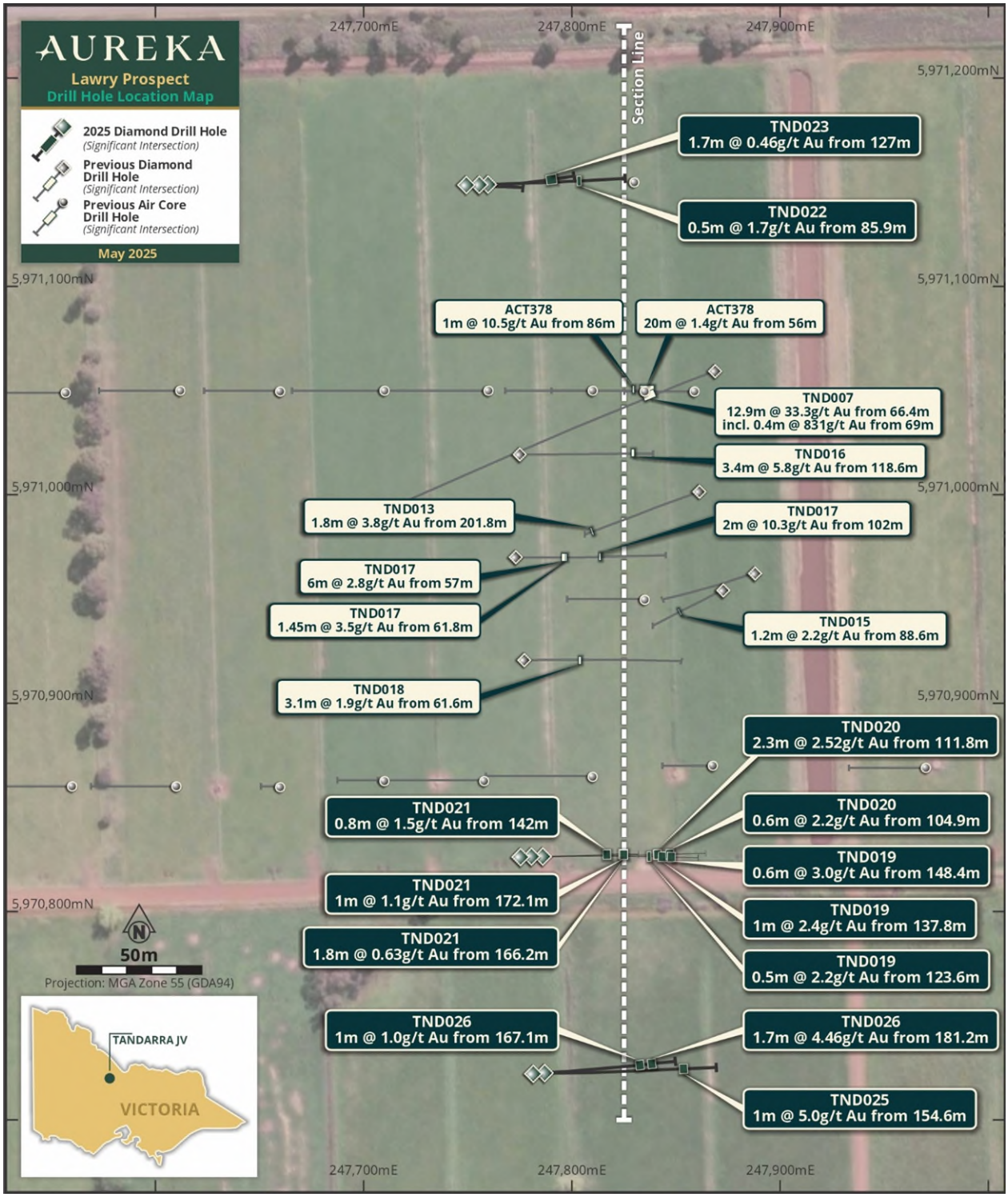

Figure 5 – Tandarra Gold Project - Lawry Prospect – depicting previous and a number of the most recent diamond drill holes[11,12].

[11] Catalyst Metals Ltd ASX Release: Gold grades of up to 831g/t at Lawry Prospect, Tandarra, dated 17 May 2022
[12] Navarre Minerals Limited ASX Release: Tandarra Gold Project Diamond Drilling Results, dated 28 August 2024

Air Core drilling

Results extend known mineralisation towards Four Eagles boundary

An air core (AC) drilling program was also undertaken in January on RL006660 (Figure 6 and Appendix A Table 3). The objective was to:

a) Follow up on anomalism identified through previous soil sampling and earlier air core drilling, and
b) Determine the depth of cover overlying the original surface.

Five (5) holes were completed with anomalous gold was detected in two of holes, 500m to the north of previous drilling. The best intersection was:

- TNA078
    - 1.00m @ 2.16 g/t au from 89m.

The air core program, although limited, has extended the known areas of mineralisation within the Tandarra retention licence towards the northern boundary abutting the high grade Four Eagles Project.

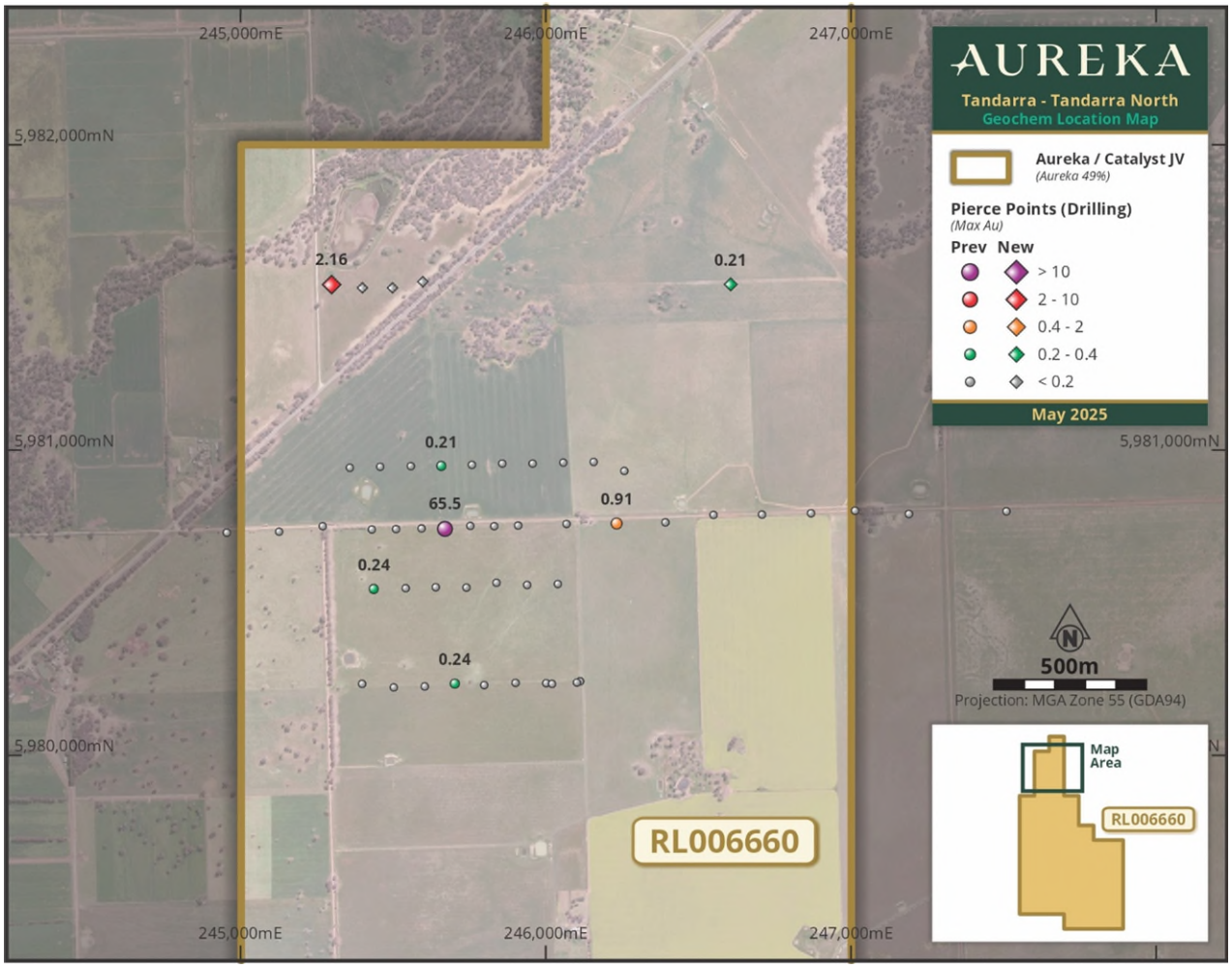

Figure 6 – Tandarra north area 2025 aircore drilling

Tandarra Gold Project JV (Bendigo zone) – Lawry

The Tandarra Gold Project is a joint venture between Aureka (49%) and Catalyst Metals Limited (Catalyst) (ASX:CYL) (51%, operator) on Retention Licence RL006660. The project is situated along the Whitelaw Gold Corridor, which extends for 13 kilometres along the Whitelaw and Tandarra Faults north of Bendigo and considered a major structural control of gold mineralisation. The project is located 50 kilometres northwest of Agnico Eagle's world-class Fosterville Gold Mine, and 40 kilometres north of the Bendigo Goldfield.

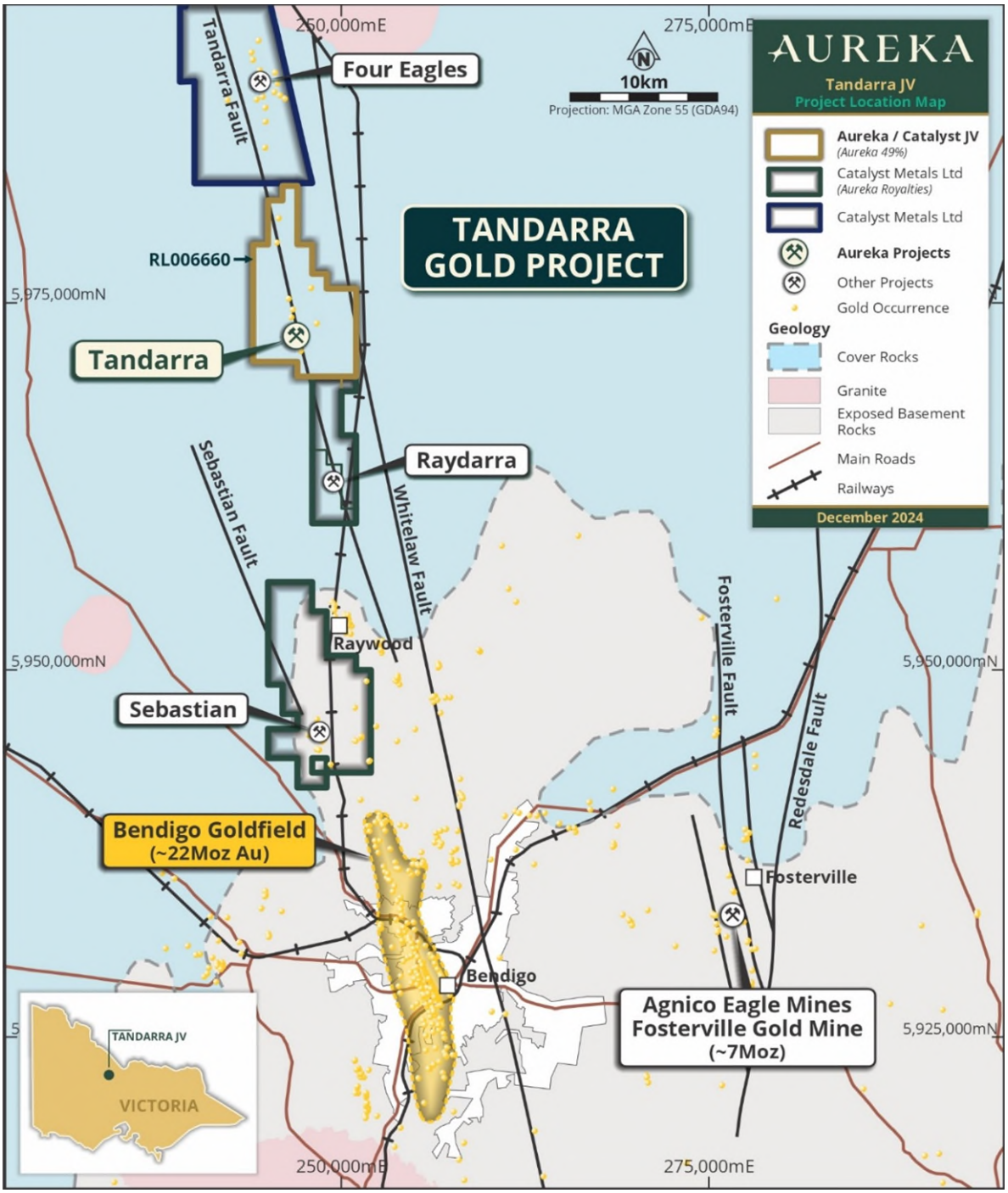

Figure 7 – Tandarra Gold Project location

The Tandarra project contains three main prospects: Tomorrow, Macnaughton and Lawry. The Lawry prospect lies on the Reynolds trend, a lightly explored structure located about 250m east of the main Tomorrow trend, which is the most advanced prospect at Tandarra. The 2025 and 2024 diamond drilling results at Lawry demonstrate that the Reynolds trend is also well mineralised, with multiple gold intersections at both shallow and deeper depths. Drilling results confirm that the strike at Lawry prospect now extends to a total of 430m with mineralisation open both north and south.

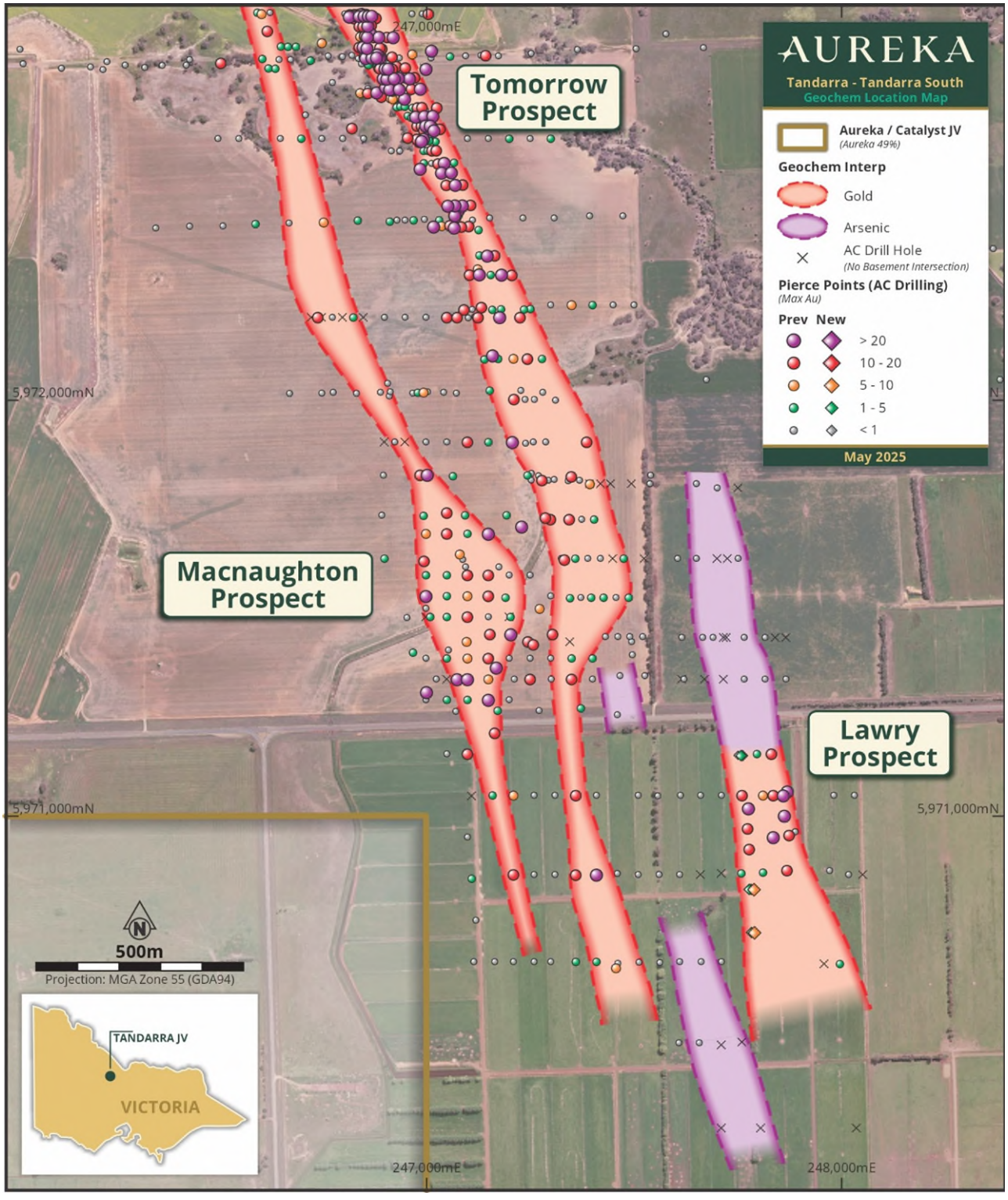

Figure 8 – Geochemical interpretation of drilling in southern RL006660.

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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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 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 **Tandarra Gold Project (Bendigo Zone)** is based on, and fairly represents, information compiled 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 (MAIMM) (#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.

APPENDIX A

Table 1. Irvine Diamond Drill Hole Location and Drilling Results >0.10 g/t Au.

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	665,133	5,880,881	323	39.4	-60	917.21	AKA000085	238.92	240	1.08	0.21	
							AKA000088	241	242.16	1.16	0.48	
							AKA000099	252.13	253.05	0.92	2.06	
							AKA000151	396.7	397.7	1	0.46	2.00m @ 0.3g/t Au
							AKA000152	397.7	398.7	1	0.13	
							AKA000154	399.7	400.7	1	3.85	
							AKA000160	405.7	406.2	0.5	0.38	6.30m @ 0.72g/t Au
							AKA000161	406.2	406.6	0.4	1.76	
							AKA000162	406.6	407.6	1	0.51	
							AKA000163	407.6	408.6	1	0.47	
							AKA000164	408.6	409.6	1	0.88	
							AKA000165	409.6	410.6	1	0.46	
							AKA000166	410.6	411.24	0.64	0.69	
							AKA000167	411.24	411.49	0.25	0.99	
							AKA000168	411.49	412	0.51	1.27	
							AKA000171	492.57	493.57	1	0.13	
							AKA000186	695.54	696.54	1	0.13	2.02m @ 0.16g/t Au
							AKA000187	696.54	696.91	0.37	0.13	
							AKA000188	696.91	697.56	0.65	0.23	
							AKA000189	697.56	698.38	0.82	2.98	1.44m @2.12g/t Au
							AKA000192	698.38	699	0.62	0.99	
							AKA000195	701	702	1	0.83	
							AKA000198	703.65	703.9	0.25	5.48	1.18m @ 4.05g/t Au
							AKA000199	703.9	704.22	0.32	6.06	
							AKA000200	704.22	704.83	0.61	2.41	
							AKA000214	717.21	718.21	1	0.32	
							AKA000229	730	731.12	1.12	0.24	
							AKA000248	759.82	760.82	1	1.45	
							AKA000250	761.82	762.82	1	3.57	
							AKA000291	800.75	801.75	1	0.19	
							AKA000323	843.4	844.4	1	0.16	2.48m @ 0.27g/t Au
							AKA000324	844.4	845.15	0.75	0.15	
							AKA000325	845.15	845.88	0.73	0.55	

The Resolution diamond drill program was undertaken by AMWD Pty Ltd.

Table 2 Tandara Diamond Drill Hole Location and Drilling Results >0.20 g/t Au

Hole ID	Easting (MGA)	Northing (MGA)	RL (AHD)	Azimuth (MGA)°	Dip°	Depth (m)	Sample ID	From	To	Interval (m)	Grade (g/t) Au	Comment
TND019	247,781	5,970,826	107.2	89.3	-59.8	179	A73450	121.3	122.3	1	0.33	
							A73452	123.6	124.1	0.5	2.19	
							A73462	133.9	134.8	0.9	0.56	
							A73464	135.8	136.8	1	0.52	
							A73467	136.8	137.4	0.6	0.44	
							A73468	137.8	138.8	1	2.37	
							A73469	138.8	139.8	1	0.72	
							A73476	145.6	146.5	0.9	0.72	
							A73478	147.6	148.2	0.6	0.93	
							A73479	148.4	149	0.6	3.03	
							A73480	149	149.6	0.6	0.34	
							A73516	178.1	179	0.9	0.31	
TND020	247,786	5,970,826	107.2	90	-55	150	A73523	100.7	101.2	0.5	0.37	
							A73526	104.9	105.5	0.6	2.15	
							A73527	106.9	107.8	0.9	0.26	
							A73528	109.5	110	0.5	0.8	
							A73531	111.8	112.4	0.6	5.26	
							Combined A73532 A73533	112.6	114.1	1.5	1.4	
							A73536	114.8	115.3	0.5	1.68	
							A73537	115.6	116.6	1	0.8	
							A73544	123.3	124.3	1	0.36	
TND021	247,775	5,970,826	107.2	90.1	-70.1	200.1	A73560	142	142.8	0.8	1.48	
							A73561	143	143.2	0.2	0.74	
							A73562	144.3	144.7	0.4	1.48	
							A73563	144.8	145.8	1	0.25	
							A73579	158	158.7	0.7	0.75	
							A73581	159.3	159.8	0.5	0.64	
							A73582	159.9	160.7	0.8	0.29	
							A73584	161.5	162.5	1	0.41	
							A73588	165	166.1	1.1	0.22	
							A73589	166.2	167	0.8	0.79	
							A73590	167	168	1	0.37	
							A73597	171.5	172.1	0.6	0.73	
							A73598	172.1	173.1	1	1.06	
TND022	247,760	5,971,149	106.7	88	-58.6	139.9	A73662	72.5	73	0.5	0.41	
							A73663	73.9	74.9	1	0.37	
							A73666	81	81.4	0.4	0.31	
							A73670	85.9	86.4	0.5	1.74	
							A73671	87.2	88.1	0.9	0.48	
							A73672	88.9	89.9	1	0.32	
TND023	247,756	5,971,149	106.7	90	-72	167.3	A73677	82.5	83.5	1	0.34	
							A73686	114.3	115	0.7	1.03	

TND024	247,749	5,971,149	106.7	89.4	-80.7	179.1						No assays >0.2g/t Au
TND025	247,787	5,970,722	107	90	-60	197	A73849	151.8	152.8	1.0	0.86	
							A73853	154.6	155.6	1.0	5.00	
							A73855	156.9	157.5	0.6	0.24	
							A73860	161.0	161.8	0.8	0.23	
TND026	247,782	5,970,722	107	85.7	-70.3	229.8	A73921	167.1	168.1	1.0	1.02	
							A73931	174.4	175.4	1.0	0.81	
							A73938	180.6	181.2	0.6	0.21	
							A73939	181.2	181.7	0.5	4.63	
							A73940	181.9	182.9	1.0	4.39	
							A73941	182.9	183.9	1.0	0.42	
							A73960	198.8	199.7	0.9	0.21	
							A73964	202.7	203.7	1.0	0.41	

The Tandarra diamond drill program was undertaken by Deepcore Drilling Pty Ltd.

Table 3. Tandarra Aircore Holes Location and Drilling Results >0.10 g/t Au

Hole ID	Easting (MGA)	Northing (MGA)	RL (AHD)	Azimuth (MGA)°	Dip°	Depth (m)	Sample ID	From	To	Interval (m)	Grade (g/t) Au	Comment
TNA078	245,297	5,981,547	106	0	-90	132	A27491	89	90	1	2.16	Shale with 50% quartz. Basement 75m
TNA082	246,605	5,981,545	106	0	-90	180	A27630	120	123	3	0.12	5.0m @ 0.14 g/t
							A27631	123	124	1	0.21	
							A27632	124	125	1	0.14	
							A27653	177	180	3	0.11	
TNA079	245,399	5,981,533	106	0	-90	138						No assays >0.1g/t Au
TNA080	245,497	5,981,533	106	0	-90	141						No assays >0.1g/t Au
TNA081	245,597	5,981,553	106	0	-90	137						No assays >0.1g/t Au

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 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 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 to ensure maximum core recovery. • Hole reduced to NQ2 size (76mm hole diameter) from a depth of 434.5m down-hole • 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 $\pm$3 metres. • On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of $\pm$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.

Tandarra Gold Project JV

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	Explanation
Sampling techniques	***Diamond Drilling*** • All basement material collected in commercially available diamond core trays. The cover alluvium is not the subject of resource development and is not sampled. • Diamond core is cleaned and marked metre-by-metre • The geologist determines which intervals are to be sampled in consultation with criteria such as quartz vein development, sulphide occurrence, and visible gold occurrence. • Samples are selected to reflect lithological, structural, and mineralisation boundaries and reflect drill core intervals ranging from 0.2m to 1.0m. The selected intervals for sampling are cut with a diamond-impregnated saw, with half being collected in a calico bag for laboratory submission, the remaining half being transferred back to the source core tray for storage. **Aircore Drilling** • Samples collected at cyclone at one-metre intervals • Cover sequence samples collected nominally from 6m above basement in individual numbered plastic bags; basement material samples collected in individual numbered plastic bags; chip trays collected by hand from cyclone and bags at 1m intervals for full length of hole (uncomposited) • Assay laboratory samples collected by hand from bags into calico sample bags to a mass of <3kg (composited to three-metre intervals corresponding with drill rods). • Cover sequence is understood to potentially contain alluvial gold immediately above the basement, and thus such cover samples are submitted for assay.
Drilling techniques	**Diamond Drilling** • Holes are initiated using 120mm blade drilling, with cuttings lifted by drilling mud to the base of cover. PVC casing is installed to preserve the collar condition for subsequent drilling.

Criteria	Explanation
	• Mud drilled precollars are achieved by a diamond drill rig. • At end-of-precollar depth, the rod string is removed from the hole and steel HWT or PQ casing is installed and shoed into the base-of-hole. • HQ triple tube barrel and HQ drill rods are installed to precollar depth. Beyond this depth the hole is progressed to final depth with DDH drilling techniques, generally employing three-metre barrel and rods. Where ground conditions are poor, 1.5-metre rods are employed to alleviate core loss at tube extraction. **Aircore Drilling** • Three-inch diameter AC blade drill bit; three-metre RC drill rods; truck-mounted drill rig; 300psi 700cfm compressor and 350psi 1100cfm auxiliary compressor • All holes are uncased • Penetration into basement to depth of bit refusal against quartz or fresh rock
Drill sample recovery	**Diamond Drilling** • Core runs are documented by the driller, and recoveries measured by the geologist to ensure recovery is known and strategies implemented to maximise recovery (target being above 90%). • Drillers are under instruction to monitor recovery and rectify core loss through adjusting drill rig operation. • All diamond core is drilled using triple tube equipment to assist in delivering acceptable core recovery. **Aircore Drilling** • AC drilling provides a high variability in sample recovery, due to low pressures of equipment and common groundwater effects. • Sample water content assessed by rig geologist as being dry/moist/wet • Calico bag masses recorded by commercial laboratory • Geological control is maintained at the drill site at all times, to ensure drilling and sampling standards maintained.
Logging	**Diamond Drilling** • Diamond core is geologically logged for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in estimation. • Geological logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively • Drill core structural measurements are logged prior to cutting/sampling. • Drill core orientations are performed on each core run, and where successful are applied to structural measurements to

Criteria	Explanation
	provide known orientations of structures. Where orientations are not successful, the S1 cleavage is exploited as a proxy to orientation; in which case the database is flagged as such. **Aircore Drilling** • Chip samples are geologically logged at 1m intervals for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation for use in estimation. • Logging aspects are qualitative with exception of quartz vein content which is estimated semi-quantitatively • All logged intervals represent entire one-metre sample segregation intervals
Sub-sampling techniques and sample preparation	• Lab submission samples collected as described above. No quarter coring is routinely required. • Samples dispatched to commercial assay laboratory (Catalyst have used ALS Pty Ltd exclusively); samples crushed, dried, and pulverised in entirety, with 25g – 30g aliquots selected for analysis (laboratory repeat splits historically demonstrate acceptable reproducibility and hence accuracy for this style of mineralisation). **Aircore Drilling** • Three metre samples selected (composited) by hand-grab at drill site when materials were dry, moist, or wet. • Samples dispatched to commercial laboratory (Catalyst have used ALS Pty Ltd exclusively); samples dried and pulverised in entirety, with 25g aliquot split for analysis (laboratory repeat splits historically demonstrate acceptable reproducibility and hence accuracy for this mineralisation) • A Certified Reference Material (low-level gold standard) from OREAS is inserted in the sample series for each drill hole, resulting in a CRM density of >1:20. • In addition to laboratory assays, 1-metre grab samples are collected in plastic snap-lock bags from 0-6m downhole, and from nominally 6m above the basement contact to the end of the hole and assayed in-house using a portable Niton XRF analyser. Arsenic in particular is used as a pathfinder to guide ongoing exploration.
Quality of assay data and laboratory tests	• Gold assay determined by ICPMS via aqua regia digestion (ALS code Au-OG43). Experience has shown this method to be applicable for fine grained gold population of the mineralisation due to the completion of digestion. There is a technical constraint in that coarse-grained gold may not completely enter solution resulting in conservative assay. • Laboratory and client certified reference materials (3 x standards)

Criteria	Explanation
	are implemented every 20th sample. Performances outside 2 standard deviations as per specification are reviewed with the laboratory, and 3 standard deviations default to a re-assay in every instance. **Aircore Drilling** • Gold assay determined by ICPMS via aqua regia digestion with a 1ppb lower limit of detection (ALS code Au-TL43). Experience has shown this method to be applicable for fine grained gold mineralisation due to near-complete digestion. There is a technical constraint in that coarse-grained gold may not completely enter solution resulting in conservative assay. • Where the 3m composite samples are anomalous in Au and/or As, 1-metre resamples are taken from the bulk cyclone bags and re-submitted to ALS for Au by method AuTL-43 as above. If the 1m resamples show high variance for gold against the 3m composites, selected 1m lab pulps are re-assayed by bulk cyanide leach to minimise any nugget effect.
Verification of sampling and assaying	• Data management procedures are in place. Data management has been outsourced to a specialist provider. • There has been no verification of significant intersections by independent nor alternative company personnel. • Drillhole sampling and geological data logged electronically and imported electronically into the master database. • There have been no adjustments to data as provided by the commercial assay laboratory.
Location of data points	• All drillhole location coordinates are measured using differential GPS to MGA94 Zone 55 • Collar locations to within an estimated precision of 10mm horizontally and 20mm vertically. • All drillholes are downhole surveyed. Drilling orientation established prior to collaring with clinometer and compass. **Aircore Drilling** • Down-hole surveys have not been undertaken
Data spacing and distribution	• Diamond drillholes drilled at a nominal section spacings of between 50 metres and 100 metres. The diamond drillholes were targeted to intersect and twin prospective structural positions as seen in previous air core and diamond drillholes. For the purpose of the reporting of exploration results, assays are aggregated to reflect continuously sampled zones of significant anomalism for gold. **Aircore Drilling** • Variable drill hole spacings are used to adequately test targets

Criteria	Explanation
	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.
Orientation of data in relation to geological structure	• Drillhole sections are aligned approximately 90 degrees from the strike of mineralisation. The drillholes were inclined between 60 and 75 degrees and directed both to the east and to the west to test multiple targets within the vicinity of the Reynold anticline. • Refer to sampling techniques, above for sample compositing **Aircore Drilling** • 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. 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	• All samples are controlled by the responsible geologist and stored in a secured facility prior to despatch to the laboratory. • Samples are transported directly to laboratory by a commercial transportation contractor with security in place. • Sample number receipt information from laboratory cross-referenced and rationalised against sample number dispatch information.
Audits or reviews	• No processes or data used in developing the release of exploration results have been subject to audit or review by non-company personnel or contractors to reduce costs and timelines for reporting. Catalyst Metals Limited currently reserve this process for release of Mineral Resource and Ore Reserve statements.

Section 2 Reporting of Exploration Results

Criteria	Explanation
Mineral tenement and land tenure status	• The Tandarra Gold Project is within RL006660 in the vicinity of Dingee, Victoria, 45km north of Bendigo and is 51% owned by Catalyst Metals Ltd and 49% owned by Aureka Ltd • RL006660 is valid and due for expiry on 02/11/2028 • Exploration activities were confined to free-hold farmland.
Exploration done by other parties	• None in the area drilled

Criteria	Explanation
Geology	• Gold-arsenic bearing narrow veins in Ordovician sediments in the vicinity of a district-scale anticlines. • Deposits assessed as being northern extension of Bendigo Goldfield, with potential for post-mineralisation influence/redistribution by proximal granitic intrusion. • There is potential for some supergene gold enrichment in paleo-weathering profile.
Drill hole Information	• Table 2: Collar location coordinates, downhole depths, azimuths, declinations, downhole intervals of gold grades and intervals for Diamond Drilling. • Table 3: Collar location coordinates, downhole depths, azimuths, declinations, downhole intervals of gold grades and intervals for Air Core Drilling.
Data aggregation methods	• No top-cutting applied to assay data • Zones of significance identified as those with assays in excess of 0.2g/t and internal dilution of three consecutive metres or less. • Reported zones are continuous, with no sample or assay gaps.
Relationship between mineralisation widths and intercept lengths	• The strike of mineralisation is demonstrated to be generally aligned north-south along MGA94 grid. • The dip of mineralisation is expected to be both east-dipping and west-dipping as was the case in the Bendigo Goldfield and elsewhere at Tandarra. Au lodes plunge gently to the south and north. Major controlling shears in the project area are predominantly moderately to steeply west-dipping. • Due to the complexity of slate belt gold mineralisation, the true width of mineralisation has not been resolved. As such, significant mineralised intersections have been reported as downhole intervals.
Diagrams	• Figure 4 shows the long sections of diamond drillhole intersections with mineralisation at Lawry prospect
Balanced reporting	• Table 2 shows all diamond drillholes which demonstrated anomalism (defined as being >0.2g/t Au). The hole drilled in the program that did not demonstrate anomalism was TND024
Other substantive exploration data	• No other exploration results that have not previously been reported, are material to this report
Further work	• Infill and extension RC and/or diamond drilling to test the Lawry trend.