



MORNING BILL GOLD, SILVER & COPPER PROJECT

GREENFIELDS DISCOVERY WITH POTENTIAL TO EXPAND AT DEPTH

- **Large Footprint System:** 1km long by 400m wide mineralised system, open along strike and at depth.
- **Favourable 'Thursday's Gossan' Mineralisation:** Located 24km north of the Stavely Minerals Limited discovery in the Stavely-Drysdale Volcanic Belt.
- **Potential for High-Grade Silver:** Peak result of 1m @ 390g/t Silver

Aureka's Morning Bill Project is located in Western Victoria, 25km southwest of Ararat. The company's tenure is in good standing with one granted tenement for a current land holding of 46.01km² of highly prospective ground. Tenement expenditure has exceeded minimum commitments with more than \$4 million spent since the acquisition of the project in 2014.

EL5497 is located in the Stavely Arc which is prospective for Volcanic-hosted Massive Sulphide (VHMS), porphyry and epithermal mineralisation. The geology of EL5497 consists of Andesitic - Dacitic rocks with zones of sericite, chlorite, carbonate and pyrite alteration, which are obscured by the Newer Volcanics basalts and Quaternary Alluvium.

Discovered in 2018, the Morning Bill Prospect is interpreted to be an NNW trending zoned hydrothermal

Tenement	Size (km ²)	Grant	Expiry
EL5497	46.01	09/09/2014	08/09/2029

system identified as a magnetic and gravity low in the regional geophysics. Drilling identifies strongly anomalous gold, silver, copper, lead and zinc with a surface footprint of more than 1km long by 0.4km wide. **Peak grades up to 390 g/t silver, 16.5 g/t gold, 9.1% zinc, 4.8% lead & 1.2% copper are observed.** Aureka interprets Morning Bill's mineralisation as epizonal in style that is likely sourced from a deeper porphyry target. The prospect displays distinct alteration zoning around the lode, transitioning from illite-smectite to illite to phengite to silica. The alteration zonation indicates similarities to the Stavely Minerals Ltd (ASX:SVY) Thursday's Gossan deposit (27.3Mt at 0.69% Cu, 0.10 g/t Au and 3.4 g/t Ag)^[1] located 24km to the south.

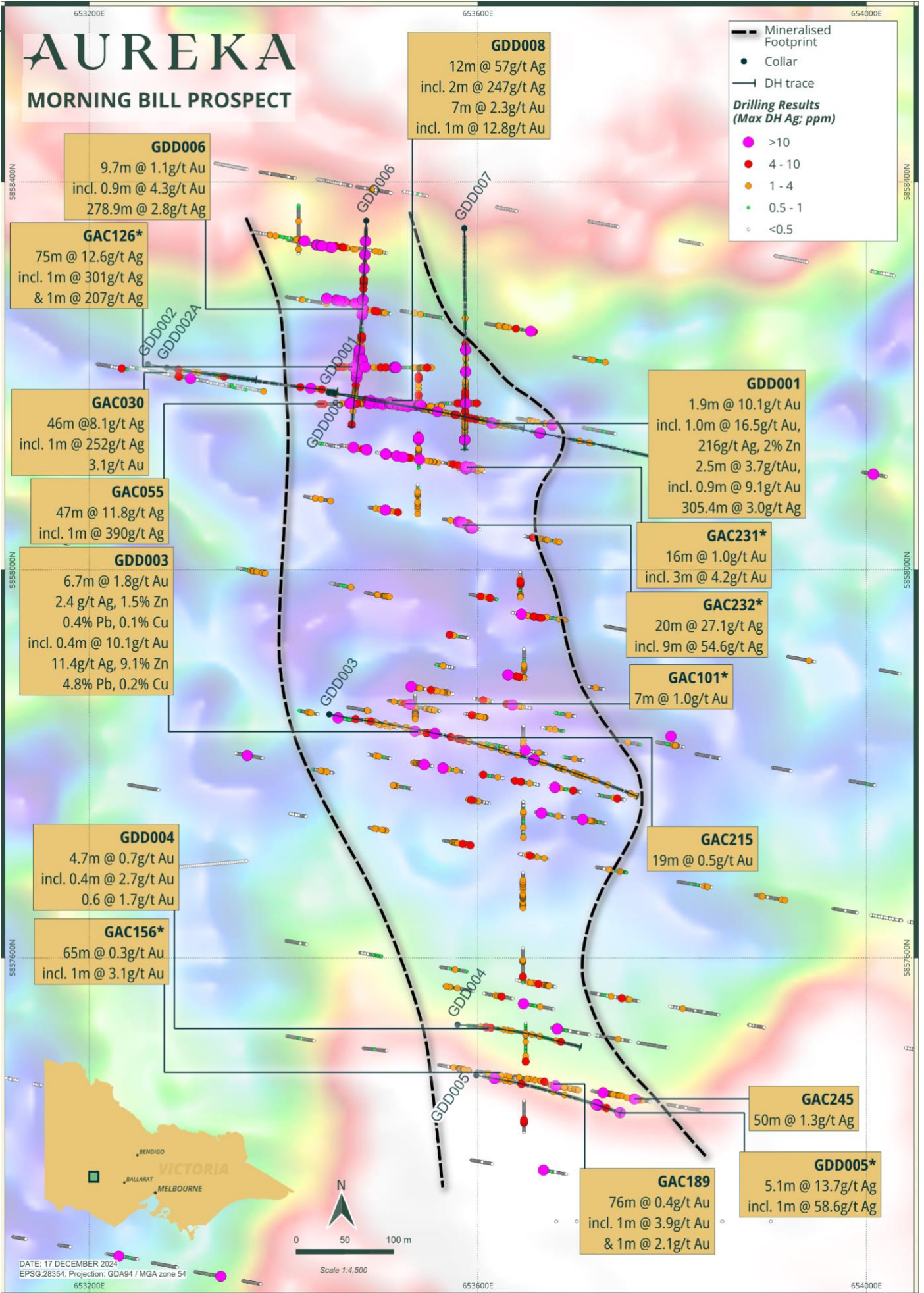
Since acquiring the EL5497, the company has conducted various geophysics programs including gravity, magnetics and various electrical methods, 228 air core drill holes for 18,440m and 10 diamond drill holes for 4,165m to a maximum depth of 500m below surface.

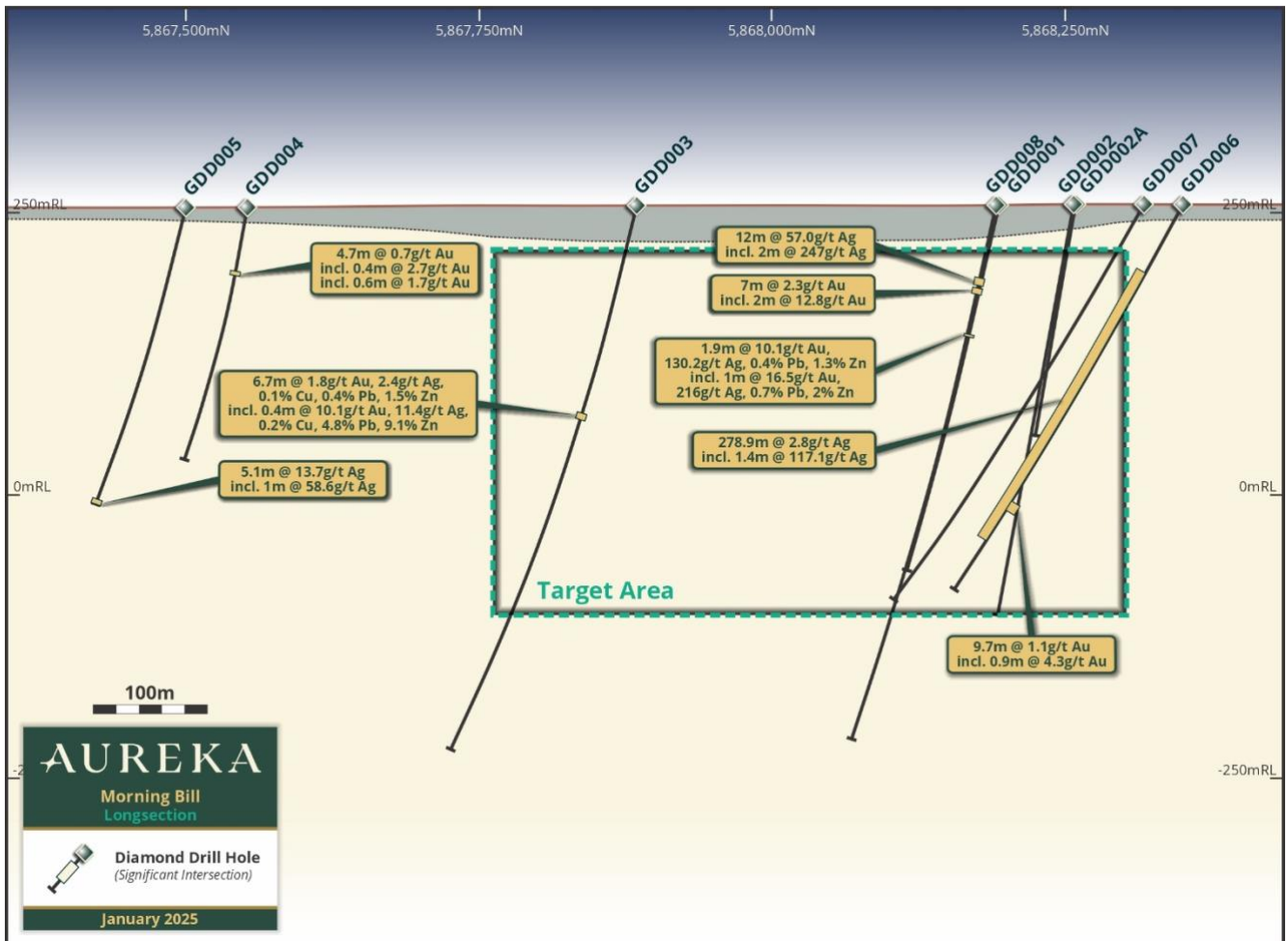
The planned exploration strategy for the Morning Bill project is to review the existing drilling data with the assistance with a highly experienced intrusive

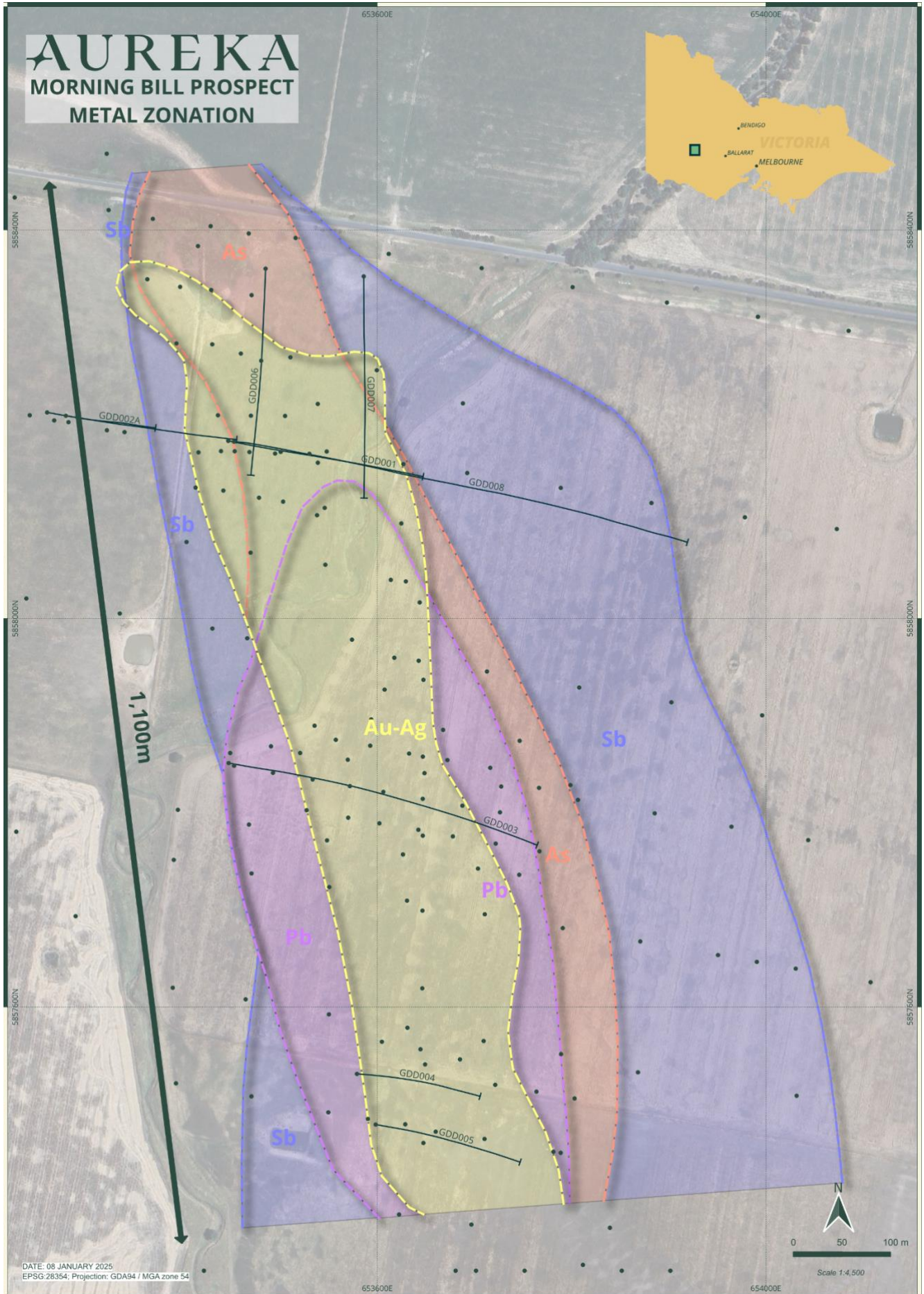


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MORNING BILL PROSPECT



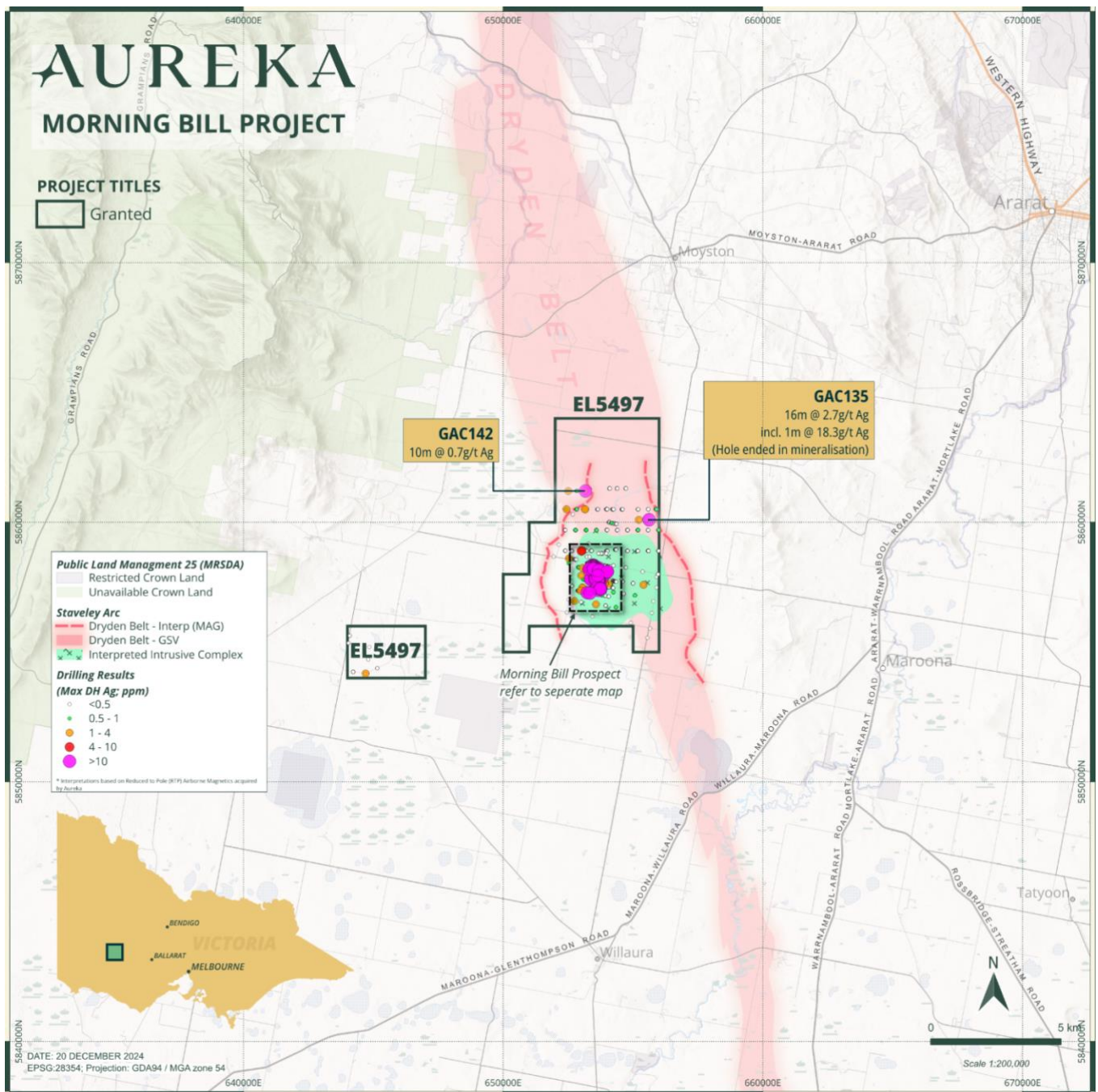




mineralisation consultant before planning the next steps. This work will enable Aureka will build an accurate geological model of the Morning Bill prospect with strong targets and focussed exploration progression, leading to increased likelihood of success with diamond drilling in the following years. Future exploration will likely include deep drilling to test for the potential of a deep porphyry system. The company has also identified two silver anomalies (GAC135 and GAC142) in regional air core drilling that requires

additional investigation. Aureka intends to conduct air core drilling proximal to the anomalies, aiming to determine size, strike and tenor of anomalism.

The Morning Bill prospect is located entirely on private property which the company has developed strong relationships with the landholders in the area. Further drilling will be conducted as Low Impact Exploration, or by updating the previous Work Plan.



[1] Stavelly Minerals Limited, 2022. Stavelly and Ararat Projects – Mineral Resource Update. ASX Release Stavelly Minerals Limited (ASX:SVY) 14 June 2022.