



29 OCTOBER 2025

## ST ARNAUD DRILLING INTERCEPTS VISIBLE GOLD IN MULTIPLE SECTIONS

### ST ARNAUD – COMSTOCK PROJECT

- Multiple (7) occurrences of visible gold intersected in hole 25NED002 suggest there is good potential to increase current Inferred JORC Resource declared for St Arnaud Comstock earlier in the year.<sup>1</sup>
- Diamond drill hole 25NED002 intercepted multiple quartz veins containing visible gold between 115.4 and 124.1m down hole.
- Logging and sampling of drill core from St Arnaud hole 25NED002 remains in progress. Assays results will be reported once finalised from the laboratory.
- Coincident with the logging and sampling, a detailed stratigraphic review of the project is being undertaken to better define the high-grade mineralising controls and enhance targeting opportunities.
- Drill hole 25NED002 forms part of a greater seven-hole diamond drilling program completed at St Arnaud Comstock between April and September of this year. Logging and sampling of holes 25NED004, 25NED006, 25NED006A and 25NED007 also remain in progress.
- Elsewhere, diamond drilling continues at AKA's flagship Irvine Project (Stawell zone) targeting possible extensions to the current 304koz Inferred JORC Resource<sup>2</sup>. Drill hole RD049 is in progress following up the recently reported 10m @ 12.1g/t gold interval<sup>3</sup> intercepted along the projected Tenacity Fault in between drill holes RD046 and RD048, exploring key zones immediately south of the Inferred Resolution Mineral Resource.

### Management Comment

**“It is wonderful to see occurrences of visible gold now at St Arnaud Comstock. With a JORC Resource and further encouraging drill results in close proximity to several operating mills, Comstock represents a possible future pathway to small scale production”**

- James Gurry, Managing Director

<sup>1</sup> ASX Release 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target - Amended

<sup>2</sup> ASX Release: 30 March 2021: Navarra Minerals Limited ASX Release: Maiden Mineral Resource for Stawell Corridor Gold Project

<sup>3</sup> ASX Release 15 Oct 2025: Irvine Drilling Highest Assay Since Discovery

### **Cautionary Statement**

The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine actual grade of the visible mineralisation reported in preliminary geological logging. Pictured in this release is visible gold from 25NED002 only. Mineralisation observations for 25NED002 are set out in Table 1 of this release. The Company will update the market when laboratory analytical results become available.

The potential quantity and grade of the Exploration Target set out in Table 3 of this release is conceptual in nature. 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 JORC Code.

### **ST ARNAUD COMSTOCK PROJECT - DIAMOND DRILLING UPDATE**

- Visible gold across hole (25NED002) in multiple zones at 112.2m to 125.2m with 7 occurrences of visible gold suggesting high grade potential at St Arnaud Comstock. The fine visible gold (VG) was intersected north of the Inferred Mineral Resource, with potential to deliver a high-grade component to the Comstock ore body.
- Visible gold outside the current JORC Resource boundaries implies strong potential to increase Inferred JORC Resource.
- This announcement relates to the presence of visible gold in hole 25NED002 as part of the program that commenced in April 2025 and concluded in September 2025, for 2,253 metres. The higher-grade results for 25NED001 were reported on 24 July 2025<sup>4</sup>. Diamond drill holes 25NED002, 25NED004, 25NED006, 25NED006A and 25NED007 have been completed, and are currently being logged and sampled.



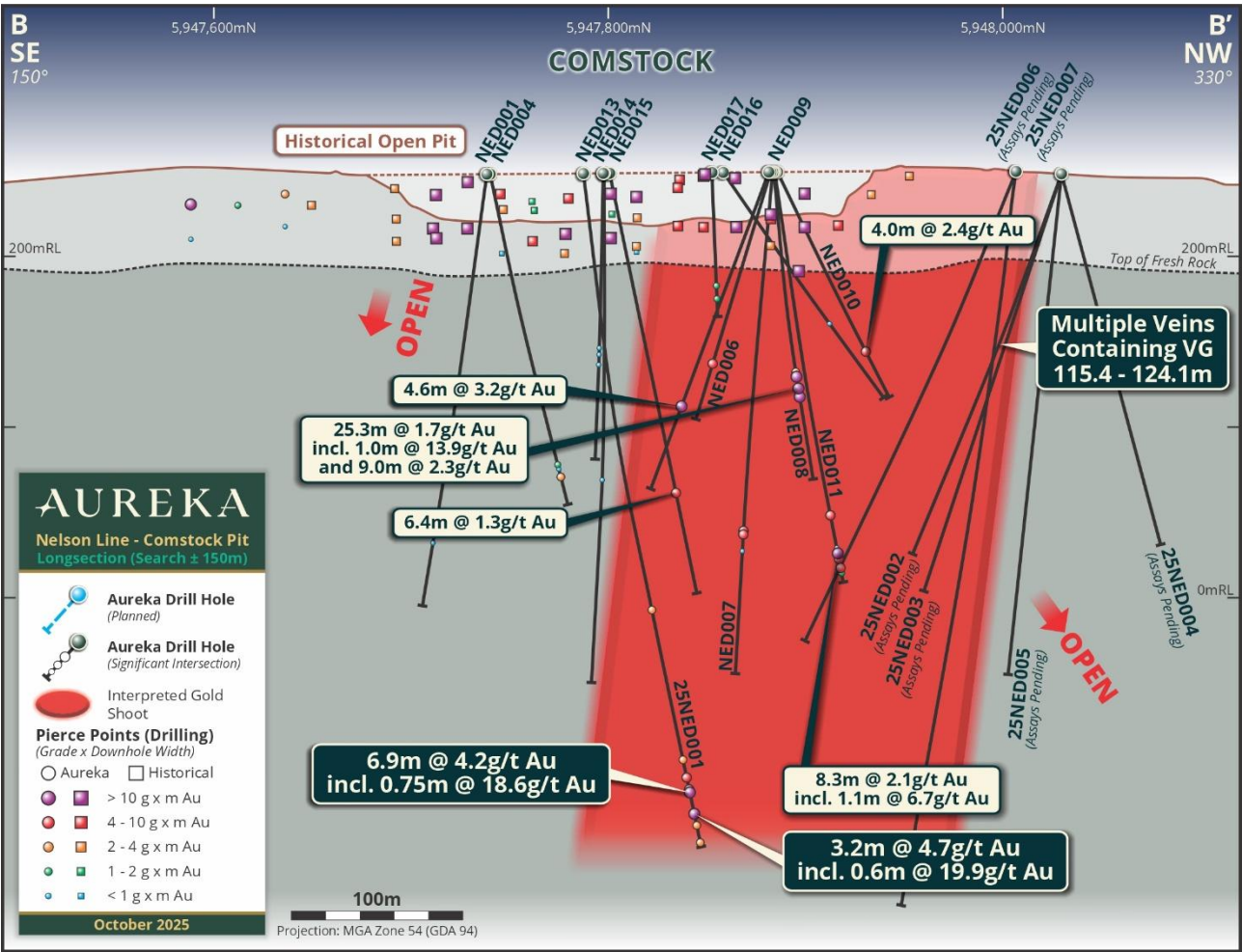
Figure 1: St Arnaud Comstock visible gold, galena and sphalerite (25NED002, assays pending)

<sup>4</sup> ASX Release 24 July 2025: Multiple high-grade gold intercepts at St Arnaud Comstock





Figure 2: St Arnaud Comstock visible gold (25NED002, assays pending)





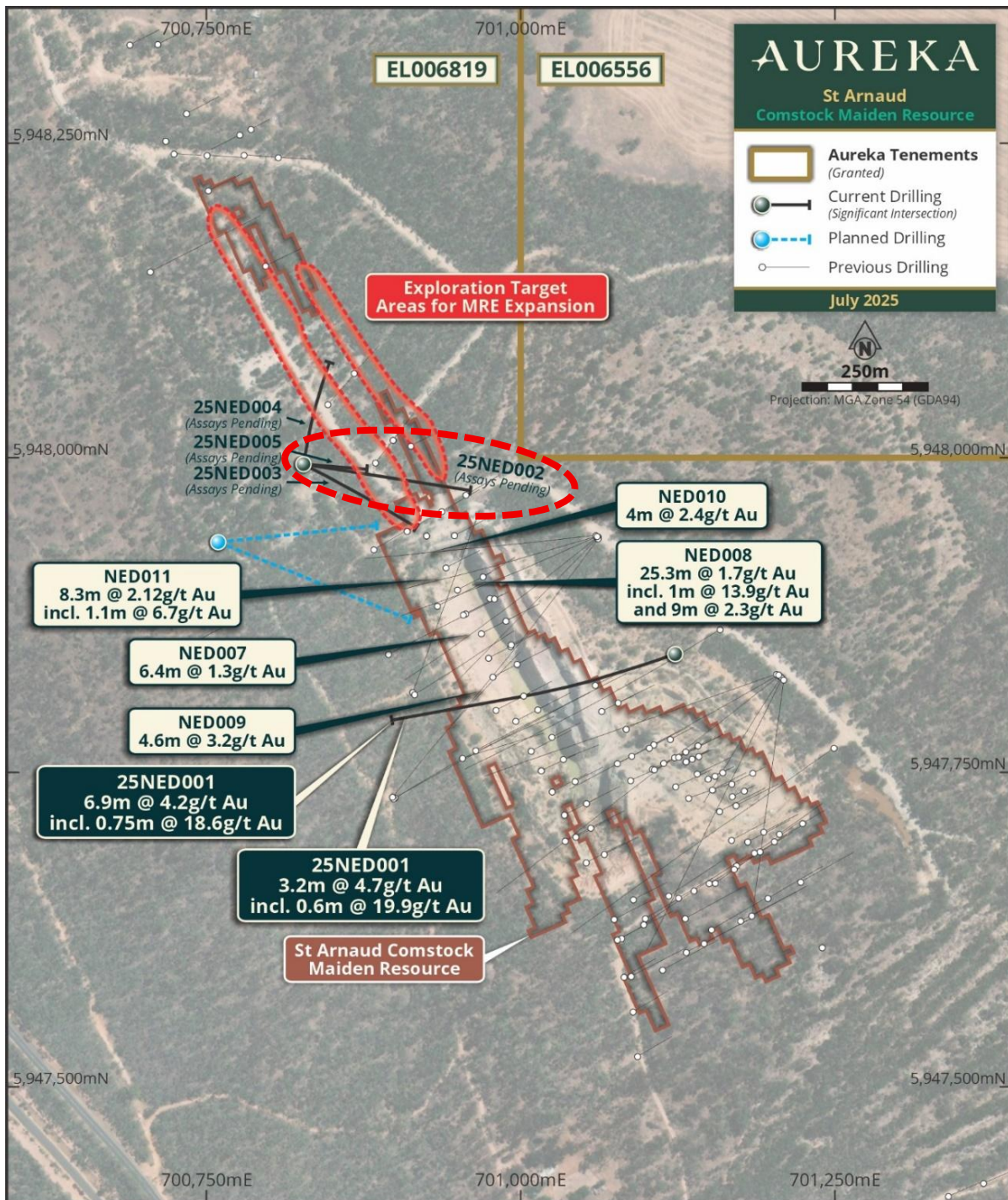


Figure 4 – Comstock plan view maiden Resource outline with mineralisation trends and core drill hole traces. Red circle indicates location of 25NED002 the subject of this release where visible gold has been observed





Figure 5 – Core photos of 25NED002 112.2m to 125.2m with 7 occurrences of logged visible gold highlighted.

Table 1: Hole 25NED002 Mineralisation Observations

Hole	From (m)	To (m)	Mineralisation Type	Mineral Present	Abundance Au	Estimated Timing for Release of Assay Results
25NED002	115.4	124.1	Several fine grains of VG within multiple bedding parallel and stockwork quartz veins (see Figure 4)	Gold	<1%	3 weeks

The Company cautions that visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analysis. Laboratory assay results are required to determine actual grade of the visible mineralisation reported in preliminary geological logging. Pictured in this release is visible gold only from 25NED002.

### Most Recently Reported Results at Comstock (ASX 24 July 2025)

This observation of visible gold at Comstock on 25NED002 follows the higher-grade Intercepts Reported at Comstock on 24 July 2025<sup>6</sup> from hole 25NED001. Hole 25NED001 identified down-dip mineralisation continuity with multiple gold intercepts.

- Key results from 25NED001 are listed below:
  - 6.9m @ 4.24g/t Au from 422m (**incl. 0.75m @ 18.6 g/t Au from 422.1m**)
  - 3.2m @ 4.71g/t Au from 434.0m (**incl. 0.6m @ 19.9g/t Au from 435.9m**)
- Mineralisation was down dip of previous high-grade intercepts and outside of the maiden Inferred Mineral Resource reported in June 2025<sup>7</sup>.
- Mineralisation associated with sheared stylolitic quartz veins with elevated sulphides including pyrite, arsenopyrite, galena and sphalerite.
- The multiple gold intercepts highlight the down dip Au fertility of the Comstock shear and demonstrates ongoing mineral continuity and with further drilling has high potential to expand the Maiden Resource at St Arnaud.
- Drilling successfully intersected the targeted extension of the Comstock quartz reef systems and associated sulphide assemblage of pyrite, chalcopyrite, galena and sphalerite, which are thought to be related to the localised higher >18g/t Au grades.
- Future drill programs at Comstock will aim to continue targeting additional down dip and down plunge extensions of the Comstock reef system and expand upon the maiden Inferred Resource.

### The St Arnaud Comstock Project

The Comstock prospect sits on the eastern margin of the Stawell Geological zone of the Lachlan Orogen within the Saint Arnaud Group metasediments, which are unfossiliferous, quartz rich turbidites assumed to be Cambro-Ordovician in age. Comstock is located within the historic St Arnaud Goldfields along the Nelson line of reef and is situated approx. 2km north of the township of St Arnaud.

<sup>6</sup> ASX Release 24 July 2025: Multiple high-grade gold intercepts at St Arnaud Comstock

<sup>7</sup> ASX Release 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target - Amended

Locally, the geology of the Comstock project consists of a package of tightly folded turbidites with distinct shale and sandstone layers of varying thicknesses. The area is dominated by a NNW trending, west dipping fault/shear zone known as the Comstock Shear. The shear zone is interpreted to lie within the hinge zone of a large-scale syncline and is confined by a wide, shale dominant zone of sediments. Shale directly adjacent to the shear zone tends to be highly carbonaceous and very dark grey to black in colour. Course euhedral pyrite crystals seem to be syngenetic to this carbon rich zone of fine sediments, quartz veining is associated with gold mineralisation and is massive to strolitic in texture.

Primary gold mineralisation at St Arnaud is hosted within quartz veins which are structurally controlled within very complex structural domains associated with folding and NNW trending, west dipping thrust faults. Gold mineralisation is hosted by quartz reef systems within brittle fractures and faults and can extend from a few metres long to a few kilometres along strike but usually a few hundred metres. These NNW trending reefs have steep plunging gold shoots. The mineralisation has a base metal signature of Au + As + Ag + Pb. In historical records, the gold ore was characterised by a relatively high sulphide content up to 5% pyrite, chalcopryite, arsenopyrite, galena and silver. Most of the mines stopped at the oxide-sulphide interface due to reduced grade and poor recoveries from sulphide ores.

The quartz reef systems can extend for a few metres to a few kilometres along strike but are usually a few hundred metres strike length. There appears to be an association with green-black carbonaceous shales and higher gold grades.

### Maiden Mineral Resource

In June 2025 AKA released a maiden JORC Mineral Resource Estimate<sup>8</sup> (MRE) of 1.45M tonnes at 1.21g/t Au for 56,500 oz gold has been determined (Table 2) and additionally, an exploration target around the Inferred Resource has been estimated to range between 3.0Mt and 3.5Mt, at grades 1.2g/t to 1.0g/t resulting in an exploration target range estimate of 112koz to 116koz of gold and potentially economic amounts of silver at a grades of 1.9g/t to 2.02g/t Ag for total of 195koz to 214koz silver (Table 3).

Table 2 – Comstock Project Mineral Resource Estimate in accordance with the 2012 edition of JORC Code<sup>9</sup>.

Prospect	Cut-Off Gold (g/t)	Inferred				
		Tonnes	Gold Grade (g/t)	Gold Ounces	Grade (g/t) silver	Silver (oz)
Comstock (St Arnaud)	≥0.5	1,450,000	1.21	56,500	2.14	100,00

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

<sup>8</sup> ASX Release 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target - Amended

<sup>9</sup> ASX Release 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target - Amended



Table 3 – Comstock Project estimated Exploration Target in accordance with the 2012 edition of JORC Code<sup>10</sup>.

Prospect	Exploration Target*					
	Range	Tonnes (Mt)	Gold Grade (g/t)	Gold ounces (k Oz)	Silver Grade (g/t)	Silver ounces (k Oz)
Comstock (St Arnaud)	Lower	3.0	1.2	116	2.02	195
	Upper	3.5	1.0	112	1.90	214

The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to this Exploration Target. It is uncertain if further exploration will result in the estimation of a Mineral Resource in relation to these Exploration Targets.

### Potential for further growth in Aureka's Global Resource Inventory

The assay results from 25NED001 (previously reported on 24 July 2025)<sup>11</sup> confirmed the presence of Au mineralisation outside of the maiden JORC MRE and demonstrates the ongoing potential for further growth to AKA's Global Resources. Several zones of significant Au mineralisation were intersected along the main Comstock shear structure approx. 190m down dip of legacy diamond drill hole NED015 (6.4m @ 1.3g/t Au) and 230m down dip of NED009 (4.6m @ 3.2g/t Au). The mineralisation within 25NED001 was associated with increased pyrite, chalcopyrite, galena and sphalerite. Localised higher >18g/t assays are identified to occur within shear and tensional quartz-pyrite veins. Along with down dip continuity, significant Au intercepts further support a proposed steep

### Comstock - Proximity to a number of operating gold mills

St Arnaud Gold Project and the Comstock pit lies within trucking distance to a number of gold processing plants in Victoria. With the current strong gold price environment Aureka intends to begin community, scoping and regulatory approval work to plan for a productive future at Comstock and the St Arnaud gold field.

<sup>10</sup> ASX Release 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target - Amended

<sup>11</sup> ASX Release 24 July 2025: Multiple high-grade gold intercepts at St Arnaud Comstock



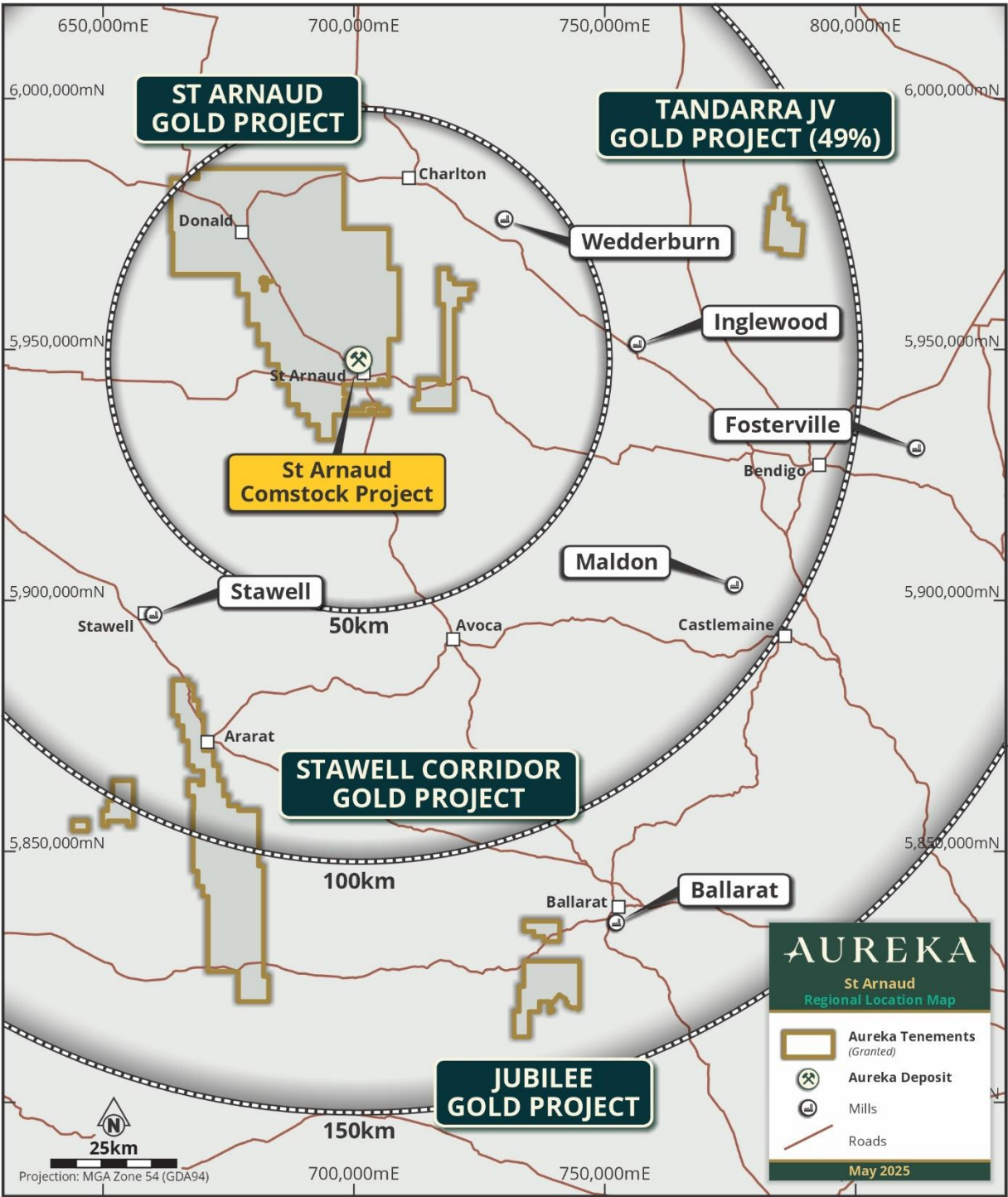


Figure 7 – St Arnaud Comstock Project relative location to a number of gold processing mills in Victoria including Wedderburn within the 50km range.



Figure 8 – Aureka team survey's the Comstock pit at St Arnaud.

### 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 **St Arnaud Comstock Gold Project** 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 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.

The information in this announcement that relates to **Mineral Resources and Ore Reserves statements and Exploration Target** potential statements for the **St Arnaud Comstock Gold Project** is based on, and fairly represents, information compiled by Mr. Daniel Brost BSc (Economic Geology) - MSc (Mine Engineering). Mr. Brost is not employed by Aureka Limited and has acted as an independent consultant on the Comstock Prospect Mineral Resource



estimation. Mr. Brost is a Chartered Professional Geology and a Member of the Australasian Institute of Geologists (#221836) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities 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 (The JORC Code). Mr. Brost consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

### **Exploration Target – Comstock Project**

On 13 June 2025, AKA announced the maiden gold Exploration Target at its 100%-owned St Arnaud Comstock project in Victoria, Australia. Notably, the Exploration Target was constrained to the current drill footprint at Comstock, as at the time this was the only area that 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**

The Comstock Shear Lode/veins are considered to have sufficient data to prepare an Exploration Target estimate, using extrapolated mineral resource search distance within the solids and the mapped strike length as a base case for determining overall strike length. Historical surface occurrences, soil geochemistry and historical geophysical report were also used for the establishment of a clear Exploration Target in the Comstock Prospect.

The strike length was adjusted using the proportion of positive intersections to estimate the mineralised strike length of each shear structure. Each lode/vein was extrapolated up to 500 metres depth at a dip of -75° to -90° based on the continuity of similar deposits in the Victoria goldfields, and a 'base case' estimation of tonnes and grade was applied to each reef.

The base case was used to approximate a range of tonnages and grades for the Exploration Target estimate shown in Table 2 of the report, in accordance with the JORC Code (2012). The ranges were derived from expected upper and lower volumes for the dominant rock types in each shear structure and the 90% confidence interval for declustered true thickness and historical mining and sampled drill hole grade data. The grade range was estimated based on the 90% confidence interval of the grade of the positive shear intersections.

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

For further information, please visit [www.aureka.com.au](http://www.aureka.com.au), or contact:

**[James.Gurry@aureka.com.au](mailto:James.Gurry@aureka.com.au)**

Managing Director

Ph: (03) 9692 7222

**[peter@nwrcommunications.com.au](mailto:peter@nwrcommunications.com.au)**

Investor and Media Relations

Ph: 0412 036 231

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