AUREKA

ASX ANNOUNCEMENT

20 NOVEMBER 2025

ST ARNAUD COMSTOCK - HIGH GRADE ASSAYS

ST ARNAUD – COMSTOCK PROJECT

- Assay results (partial) from visible gold occurrences in diamond drill hole 25NED002 return excellent shallow depth high-grade mineralisation highlighted by;
  - **1m @ 65.37g/t** gold (Au) from 116.2m
    - Incl **0.3m @ 109g/t** Au from 117.2m (the highest individual Comstock assay from Aureka drilling),
    - Incl **0.4m @ 65.4g/t** Au from 116.2m.
- Significant gold intercepts were also returned from drill holes 25NED003 and 25NED005.
  - **10.04m @ 1.58g/t Au** from 189.68m (25NED003)
  - **15.39m @ 0.63g/t** Au from 202.50m (25NED005)

  The significant gold mineralisation intercepts are outside the Maiden Mineral Resource and within the Exploration Target[1], and demonstrates the ongoing potential for the Comstock Project to deliver resource growth with the possibility of a higher-grade lode component within.
- Logging and sampling of drill core from the greater seven-hole Comstock drilling program remains in progress (holes 25NED004, 25NED006 & 25NED007). Remaining assay results for drill hole 25NED002 will be reported once finalised from the laboratory.
- Elsewhere, diamond drilling continues at Aureka's flagship Irvine Project (Stawell) exploring continuity to mineralisation up dip of the Resolution Fault structure proximal to the converging Tenacity Hanging Wall fault following up record assays reported in October including 10m @ 12.1g/t Au from 413m, including 0.3m @ 183g/t Au from 413m and 0.3m @ 64.3g/t Au from 413.8m[2].

Management Comment

"Once again, it is great to report record high gold intercepts across our project portfolio. The 109g/t Au drilling intercept is a record for the project to date and highlights the potential for the Exploration Target to grow the JORC Resource[3] and support the possibility of a future pathway to near-term production"

- James Gurry, Managing Director

[1] ASX Release 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target - Amended
[2] ASX Release 15 Oct 2025: Irvine Drilling Highest Assay Since Discovery
[3] ASX Release 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target - Amended

ST ARNAUD COMSTOCK PROJECT - DIAMOND DRILLING UPDATE

- This announcement relates to assay results from 25NED002, 25NED003 and 25NED005 which were drilled as part of the 2,253 metre program that commenced in April 2025 and concluded in September 2025. Significant results for 25NED001 were reported on 24 July 2025[4]. Diamond drill holes 25NED004, 25NED006, 25NED006A and 25NED007 have been completed, and are currently being logged and sampled.
- Mineralised intercepts in 25NED002, 25NED003 and 25NED005, the subject of this release, are associated with the steeply west dipping Comstock Shear. All intercepts are beyond the current JORC Resource boundary, extending known mineralisation by up to 100 metres.
- Gold mineralisation is associated with arsenopyrite, pyrite, galena, and sphalerite and quartz veining within the main Comstock Shear zone.
- The Comstock Shear intersections reported in this release are all represented by a 30-50-metre-wide shear zone with multiple faults. Sulphide concentration and gold grades are observed to increase closer to laminated, brecciated and massive quartz faults. Visible gold of 25NED002 was logged within massive quartz veins with minor stylites and associated tension veins.

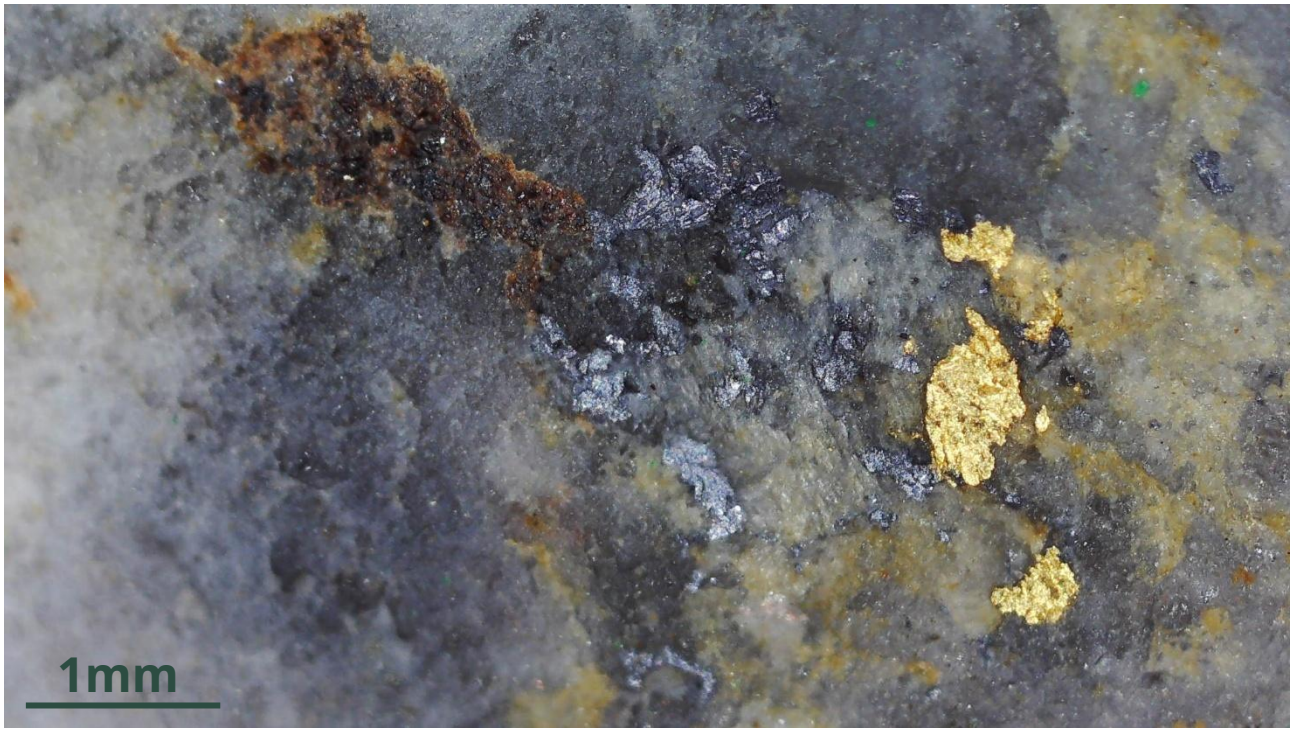

Figure 1: St Arnaud Comstock visible gold, galena and sphalerite (25NED002)

[4] ASX Release 24 July 2025: Multiple high-grade gold intercepts at St Arnaud Comstock

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

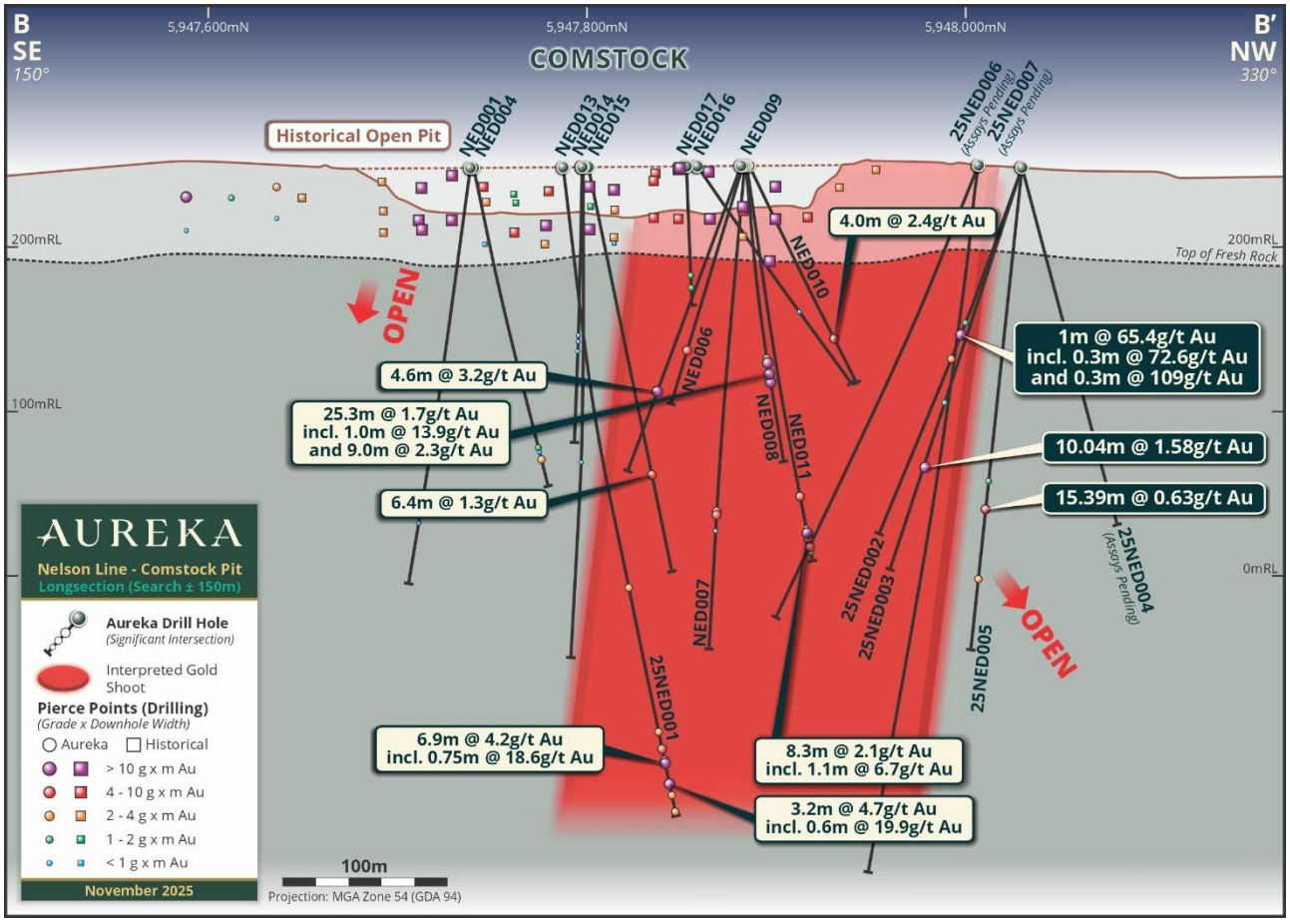

Figure 3: Comstock long section with results from this release (NED002, 003 and 005) highlighted in green callouts. Previous assays including 25NED001 reported in white callouts[5]

[5] ASX Release 24 July 2025: Multiple high-grade gold intercepts at St Arnaud Comstock

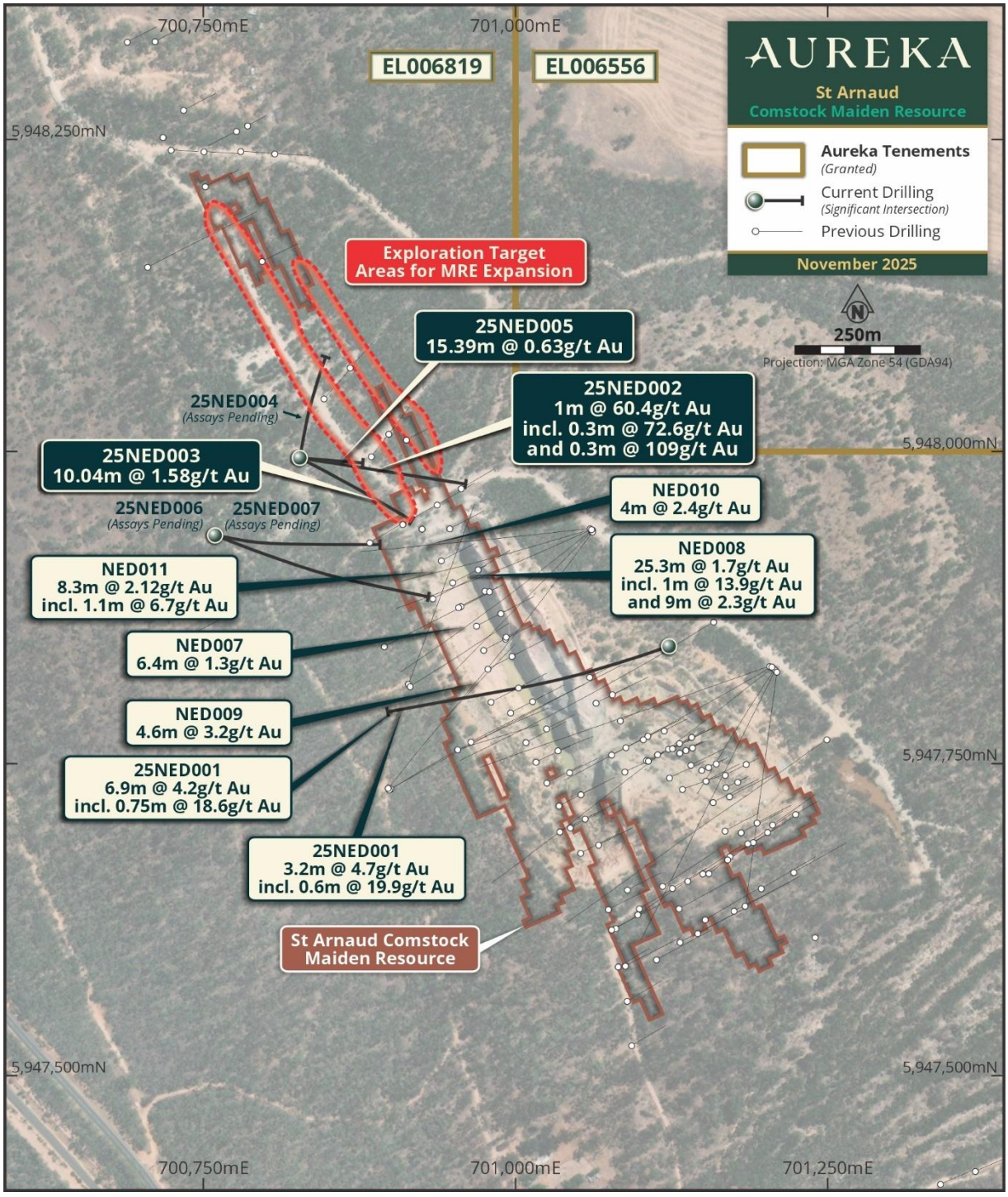

Figure 4 – *Newly reported intercepts are beyond the current JORC Resource boundary, extending known mineralisation by up to 100 metres.* - Comstock plan view maiden Resource outline (brown) with mineralisation trends and drill hole traces. results from this release highlighted in green callouts. Previous assays including 25NED001 reported in white callouts[6]

[6] ASX Release 24 July 2025: Multiple high-grade gold intercepts at St Arnaud Comstock

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 approximately 2 kilometres north of the township of St Arnaud.

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 stylolitic 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, chalcopyrite, arsenopyrite, galena and silver. Most of the mines stopped at the oxide-sulphide interface due to reduced grade and poor recoveries from sulphide ores.

There appears to be an association with green-black carbonaceous shales and higher gold grades.

Maiden Mineral Resource

In June 2025 Aureka released a maiden JORC Mineral Resource Estimate (MRE) of 1.45M tonnes at 1.21g/t Au for 56,500 oz gold has been determined (Table 1) 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 2).

Table 1 – Comstock Project Mineral Resource Estimate in accordance with the 2012 edition of JORC Code[7].

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.

Table 2 – Comstock Project estimated Exploration Target in accordance with the 2012 edition of JORC Code[8].

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.

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.

[7] Aureka Limited ASX Release: St Arnaud Maiden JORC MRE and Exploration Target – Amended, 13 June 2025
[8] Aureka Limited ASX Release: St Arnaud Maiden JORC MRE and Exploration Target – Amended, 13 June 2025

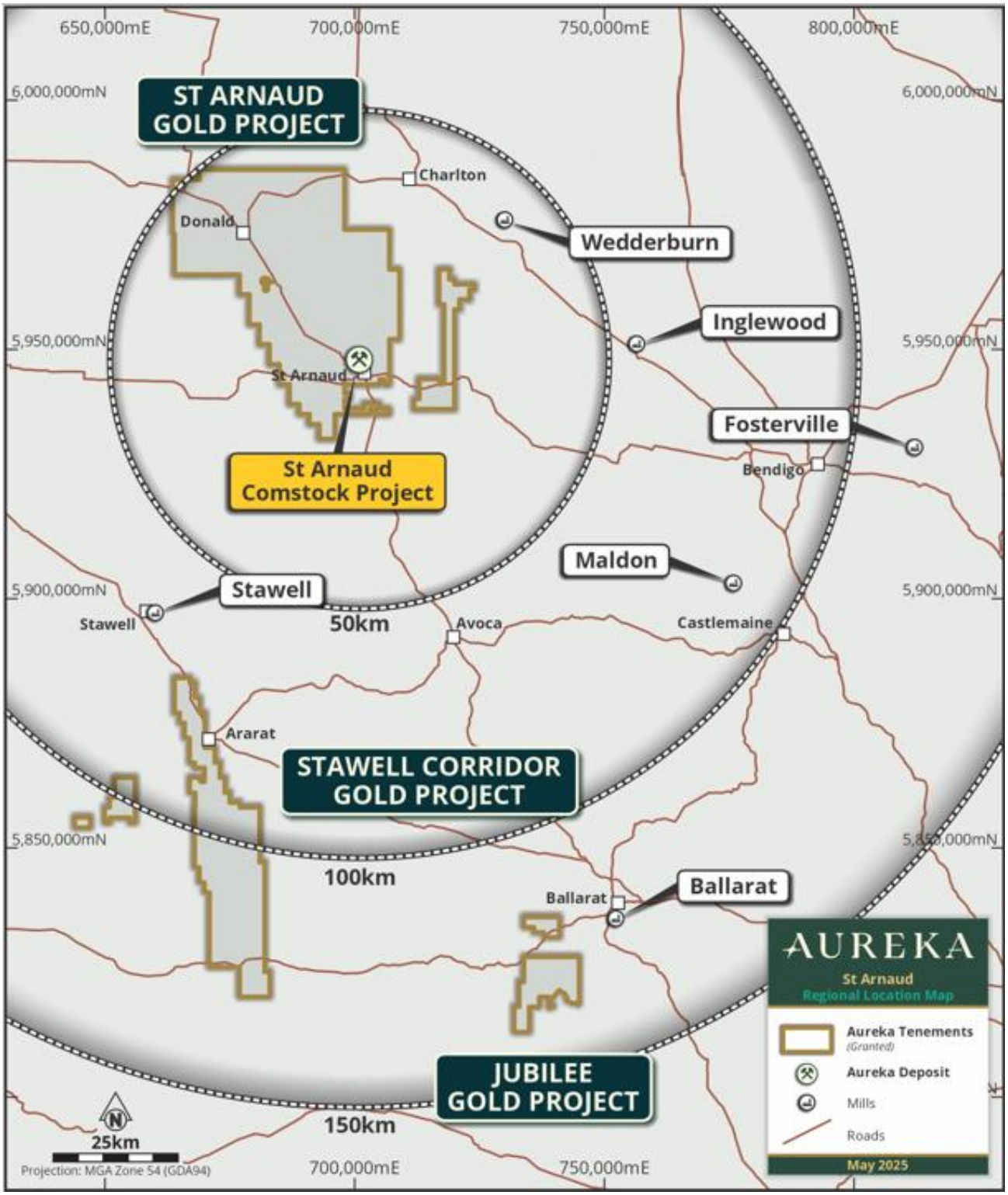

Figure 5 – St Arnaud Comstock Project relative location to several gold processing mills (or previous mill sites in the case of Inglewood).

Figure 6 – Aureka team survey's the Comstock pit at St Arnaud.

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, 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[9] 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.

[9] Aureka Limited ASX Release: St Arnaud Maiden JORC MRE and Exploration Target – Amended, 13 June 2025

APPENDIX A

Table 1 – *Summary of key assays returned from Comstock drilling program*

Hole ID	Easting (MGA)	Northing (MGA)	RL (AHD)	Azimuth (MGA)°	Dip°	Depth (m)	Sample ID	From	To	Interval (m)	Grade (g/t) Au	Comment
							AKA002375	107.9	108.2	0.3	0.28	
							AKA002376	108.2	108.7	0.5	3.23	
							AKA002383	112.45	113	0.55	0.08	
							AKA002384	113	113.65	0.65	0.035	
							AKA002385	113.65	114	0.35	0.22	
							AKA002386	114	114.8	0.8	0.035	
							AKA002387	114.8	115.1	0.3	0.53	
							AKA002388	115.1	115.4	0.3	0.035	
							AKA002389	115.4	115.8	0.4	0.17	VG logged Error! Bookmark not defined.
							AKA002392	115.8	116.2	0.4	0.035	
							AKA002393	116.2	116.6	0.4	72.6	1m @ 65.37g/t Au
							AKA002395	116.6	116.9	0.3	12.1	
							AKA002396	116.9	117.2	0.3	109	
							AKA002400	117.2	118	0.8	0.56	
							AKA002401	118	119	1	0.04	
							AKA002402	119	120	1	0.035	
							AKA002403	120	120.35	0.35	0.12	
							AKA002404	120.35	121.15	0.8	0.07	
							AKA002405	121.15	122	0.85	0.035	
							AKA002406	122	123	1	0.24	
							AKA002407	123	124	1	0.27	
							AKA002408	124	124.5	0.5	1.39	VG logged Error! Bookmark not defined.
							AKA002411	124.5	124.8	0.3	0.41	
							AKA002412	124.8	125.4	0.6	0.04	
							AKA002422	130.9	131.6	0.7	0.11	
							AKA002424	132	132.5	0.5	0.3	2.1m @ 1.81g/t Au
							AKA002425	132.5	133	0.5	0.25	
							AKA002426	133	133.75	0.75	1.59	
							AKA002427	133.75	134.1	0.35	6.66	
							AKA002432	138	139	1	0.17	
							AKA002437	142	142.65	0.65	0.1	
							AKA002439	143.4	144.2	0.8	0.81	
							AKA002440	144.2	145.2	1	0.28	
							AKA002443	146.8	147.8	1	0.48	
25NED002	**700839**	**5947989**	**252**	**99**	**60**	**259.75**	AKA002445	148.8	149.35	0.55	0.42	
	700827	**5947994**	**245**	**118**	**69**		AKA001120	151.63	152.06	0.43	1.04	

25NED003						238.52	AKA001121	152.06	153	0.94	0.79	5.27m @ 0.36g/t Au
							AKA001122	153	154	1	0.22	
							AKA001123	154	155	1	0.05	
							AKA001124	155	155.8	0.8	0.24	
							AKA001125	155.8	156.9	1.1	0.21	
							AKA001131	161.36	162.19	0.83	0.11	
							AKA001132	162.19	163.1	0.91	0.16	
							AKA001142	168.95	169.81	0.86	0.25	
							AKA001153	178	179	1	0.74	
							AKA001164	187.2	187.53	0.33	0.36	
							AKA001165	187.53	188	0.47	0.25	
							AKA001166	188	189	1	0.13	
							AKA001168	189.68	190.51	0.83	0.25	10.04m @ 1.58g/t Au
							AKA001169	190.51	191	0.49	0.49	
							AKA001170	191	191.52	0.52	1.36	
							AKA001171	191.52	191.94	0.42	2.14	
							AKA001173	191.94	192.56	0.62	5.71	
							AKA001174	192.56	192.98	0.42	1.15	
							AKA001175	192.98	193.43	0.45	1.62	
							AKA001176	193.43	194.04	0.61	2.9	
							AKA001177	194.04	195.13	1.09	1.22	
							AKA001178	195.13	196.06	0.93	0.82	
							AKA001179	196.06	197	0.94	0.79	
							AKA001180	197	197.92	0.92	2.93	
							AKA001181	197.92	198.51	0.59	1.68	
							AKA001182	198.51	199.3	0.79	0.54	
							AKA001184	199.3	199.72	0.42	0.92	
							AKA001185	199.72	200.02	0.3	0.16	
							AKA001186	200.02	201.02	1	0.1	
							AKA001188	202	202.62	0.62	0.24	
							AKA001194	236.98	237.48	0.5	0.24	
							AKA001195	237.48	238.52	1.04	0.77	
25NED005	700821	5948005	251	102	81	292	AKA001249	166.27	166.9	0.63	0.41	
							AKA001250	166.9	167.8	0.9	0.6	
							AKA001277	188.24	188.54	0.3	0.14	
							AKA001278	188.54	189.47	0.93	1.86	
							AKA001294	202.5	203.45	0.95	0.23	15.39m @ 0.63ppm Au
							AKA001295	203.45	204.5	1.05	0.87	
							AKA001296	204.5	205.34	0.84	0.33	
							AKA001297	205.34	205.98	0.64	0.03	
							AKA001298	205.98	207	1.02	0.02	

							AKA001299	207	207.58	0.58	0.73	
							AKA001300	207.58	208.55	0.97	1.2	
							AKA001302	208.55	209.12	0.57	5.28	
							AKA001303	209.33	209.73	0.4	2.5	
							AKA001304	209.73	210.75	1.02	0.13	
							AKA001305	210.75	211.35	0.6	0.83	
							AKA001306	211.35	212.06	0.71	0.68	
							AKA001308	212.06	212.96	0.9	0.07	
							AKA001310	212.96	213.8	0.84	0.29	
							AKA001311	213.8	214.77	0.97	0.45	
							AKA001312	214.77	215.67	0.9	0.15	
							AKA001313	215.67	216.47	0.8	0.05	
							AKA001314	216.47	216.77	0.3	0.16	
							AKA001315	216.77	217.45	0.68	0.1	
							AKA001316	217.45	217.89	0.44	1.17	
							AKA001332	249.8	250.1	0.3	1.55	
							AKA001334	250.1	251.09	0.99	0.28	
							AKA001335	251.09	251.95	0.86	0.37	
							AKA001336	251.95	252.9	0.95	0.38	
							AKA001337	252.9	253.95	1.05	0.34	
							AKA001338	253.95	254.9	0.95	0.55	
							AKA001339	254.9	255.9	1	0.17	6.1m @ 0.41g/t Au

APPENDIX B

St Arnaud: Comstock Gold Project
JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	***Air Core & Reverse Circulation Drilling*** • All air-core (AC) drill holes have been routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. Each metre is collected and placed on a plastic sheet on the ground and preserved for assay sub-sampling analysis as required. For RC, each metre of sampling is collected in individual sequentially numbered plastic bags and preserved. • Sub-samples for assaying are generated from the 1m preserved samples and have been prepared at the drill site by either a spear sampling method (AC) or riffle split (RC) based on logged geology and mineralisation intervals. Sub-samples have been taken at 1m intervals or as composites ranging from 2-5m intervals ensuring a sample weight of between 2 to 3 kg per sub-sample. • Certified reference material and sample duplicates have been inserted at regular intervals with laboratory sample submissions. ***Diamond Core Drilling*** • The diamond drill core samples are selected on geological intervals varying from 0.2m to 1.3m in length. • All drill core is routinely cut in half (usually on the right of the marked orientation line) with a diamond saw and submitted for analysis. Representative sampling is ensured by a combination of Company procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks are routinely inserted into assay batches.
Drilling techniques	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-	***Air Core (AC) Drilling*** • Legacy AC drilling has been carried out using a Wallis Mantis 80 AC rig mounted on a Toyota Landcruiser base. The AC rig used a 3.5" blade bit to refusal,

	sampling bit or other type, whether core is oriented and if so, by what method, etc).	generally just below the fresh rock interface. ***Reverse Circulation Drilling*** • Legacy RC drilling has been conducted using a track-mounted drill rig; 400psi 900cfm compressor and booster; auxiliary compressor where dictated by water in-flows. The RC rig used a 4" diameter RC hammer with 110mm button bit to progress the hole to design depth or where groundwater inflows compromise sample quality. ***Diamond Core Drilling*** • Legacy diamond drilling was conducted using Deepcore track-mounted LM90 and LF130. • Pre-collars have been drilled to solid bedrock using an HWT (114.3mm) drill bit followed by diamond coring with a diameter of 63.5mm (HQ) • Diamond drilling of HQ3 (triple-tube) is undertaken to ensure maximum core recovery. • Drilling completed by Aureka was conducted by AMWD • 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. • Drill core has been orientated with a Reflex ACT III core orientation tool then continuously marked with a line while on an angle iron cradle
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	***Air Core & Reverse Circulation Drilling*** • Legacy AC & RC drill recoveries have been visually estimated as a semi-quantitative range and recorded in the log. • Recoveries are generally high (>90%), with reduced recovery in the initial near-surface sample. • Samples are generally dry, but many became wet at the point of refusal in hard ground below the water table. • Geological control maintained at the drill site at all times to ensure drilling and sampling is to required standard. • No sampling issue, recovery issue or bias has been picked up and is considered that both

		sample recovery and quality is adequate for the drilling technique employed. ***Diamond Core Drilling*** • All diamond core has been logged 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 is generally good.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Geological logging of samples follows Company and industry common practice. Qualitative logging of samples includes (but is not limited to), lithology, mineralogy, alteration, veining and weathering. • All logging is quantitative, based on visual field estimates. • Most if all AC & RC chips and core were photographed in detail. • For AC & RC, a small representative sample has been retained in a plastic chip tray for future reference and logging checks. • Detailed chip logging, with digital capture, has been conducted for 100% of chips logged by previous geological teams. • Detailed core logging, with digital capture and digital photography, was conducted for 100% of the recent Aureka diamond drilling
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	***Air Core & Reverse Circulation Drilling*** • Procedures have been followed to ensure sub-sampling adequacy and consistency. These included (but are not limited to), daily workplace inspections of sampling equipment and practices. • Only recent core drilling incorporated blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. • AC composite, 1m individual and EOH samples have been collected as grab samples. • Legacy drill sample preparation and base metal and precious metal analysis is undertaken by a registered laboratory (ALS Perth, WA). Sample preparation by dry pulverisation to 85% passing 75 microns is undertaken by ALS Adelaide, SA. • The sample sizes are considered appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought.

		Diamond Core Drilling • Detailed diamond core logging, with digital capture, has been conducted for 100% of the core by previous geological team. • Half core is sampled from NQ and HQ diameter drill core. • Company procedures have been followed to ensure sub-sampling adequacy and consistency. These included (but are 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	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• Sample preparation for legacy samples was undertaken by ALS, Adelaide, SA. Samples are dried at 90C for 6-12 hours, crushed with hammer mill to 70% passing 6mm, split using a riffle splitter and pulverised up to 3kg to 85% passing 75 microns. An 250g analytical split is sent to ALS Perth, WA for gold analysis. • Analysis for gold was undertaken at ALS Perth, WA by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm gold using ALS technique Au-AA26. Fire Assay is considered a total digest method. • ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements. • No field non-assay analysis instruments have been 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 analysis. • Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits. • For All Aureka diamond drilling (except 25NED002), Analysis for gold is undertaken in Bendigo, VIC by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using OSLS technique PE01S. • 25NED002 was analysed for gold via Photon

		Assay at OSLS Bendigo, Vic using OSLS PAAU02 • 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	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• Samples are verified by Aureka geologists logging into digital excel templates before importing into the drill hole database. • Primary legacy data was collected for drill holes using a Geobase Australia logging template in Microsoft Excel. The information has then been sent to a database consultant for validation and compilation into a SQL database. • Reported drill results have been compiled by the Company's geologists and verified by the Exploration Manager. • No adjustments to assay data have been made.
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• 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 ±3 metres. On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of ±0.02m. ***Air Core & Reverse Circulation Drilling*** • Down-hole surveys have not been undertaken. ***Diamond Core Drilling*** • Down-hole surveys have been taken every 30m on the way down to verify correct orientation and dip then multi-shots taken every 3m on the way out of the drill hole.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	• Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historic mining information. • Air Core and Reverse Circulation Drilling reported in this program is on a nominal 50m to 100m (y) by 20m (x) drill pattern

	• Whether sample compositing has been applied.	dependant on land access and is believed to be sufficient to establish geological and grade continuity and will be used to estimate an inferred mineral resource. • Diamond Drilling reported in this program is exploratory in nature stepping out approximately 100m from previous intercepts. • Refer to sampling techniques, above for sample compositing
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from historical mapping and known trends.
Sample security	• The measures taken to ensure sample security.	Chain of custody is managed by previous internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Perth, WA (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis. For the current Aureka generated samples; 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	• The results of any audits or reviews of sampling techniques and data.	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	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Comstock prospect is located within 'Aureka's 100% owned "St Arnaud Gold Project" and is wholly within granted exploration licence EL6819. • The tenement is current and in good standing. • The project area occurs wholly on crown land.

Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	Historical mining in the area dates back to the early 1840's until the late 1900's. Recent exploration companies include: 1979 - 1981 – Carpentaria Exploration 1982 – 1986 – Sanidine NL 1987 – 1994 – Compass Resources 1994-1996 CRA 1995- Planet Resources 2007-2009 Rex Minerals 2007 – Oxiana Limited 2008-2009 – Goldfields Australia 2012 – 2018 -Bora Bora Resources 2018-2021 – Navarre Ltd 2025 - Currently - Aureka
Geology	• Deposit type, geological setting and style of mineralisation.	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, chalcopyrite, arsenopyrite, galena and silver. Most of the mines stopped at the oxide-sulphide interface due to reduced grade and poor recoveries from sulphide ores. There appears to be an association with green-black carbonaceous shales and higher gold grades.
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• All drill hole information has been previously reported in ASX releases between December 2016 to July 2025. • Drill collar elevation is defined as height above sea level in metres (RL). • Drill holes have been drilled at an angle deemed appropriate to the local structure and stratigraphy and is tabulated in Table 1 of this release. • Location data is in Appendix C of the report. • 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	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated	• All reported assays have been average weighted according to sample interval. • A top cut of 30 g/t gold has been applied. • An average nominal 0.5g/t gold or greater 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	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 50% to 80% of total downhole widths.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to diagrams in body of Report.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• All drill hole results have been previously reported. • No holes are omitted for which complete results have been received.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All relevant exploration data is shown in diagrams and discussed in text.
Further work	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including	A 2,253m diamond drilling program has recently been completed targeting extensions to the known mineral trends; both along strike and down plunge, and within 100m of the current MRE and/or previous drilling. Program concluded

	the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	September 2025. Logging and sampling remains in progress for several holes.