AUREKA

ASX ANNOUNCEMENT

08 DECEMBER 2025

AUREKA ENGAGES MILL OWNER TO ADVANCE ST ARNAUD COMSTOCK PROJECT

Aureka Limited (**ASX: AKA**) (**Aureka** or **the Company**) has engaged gold mill owners and small-scale Victorian gold production specialists Core Prospecting Pty Ltd (**Core**) to advance the St Arnaud Comstock Project, located 200km northwest of Melbourne, Victoria.

Core Prospecting will complete an initial scope of works to assess the regulatory pathway, engineering, logistics and targeted drilling required to prepare Comstock for possible early mining commencement. Core will deliver its findings and recommendations in Q1 2026.

Importantly, the scope includes an assessment of mill options, including suitability of the Core owned and operated Wedderburn Milling Facility (Mining Licence 4183), which is situated only 45km from the St Arnaud Comstock Project.

Aureka's St Arnaud Comstock pit is a previous mine site (last production 1995) and lies within the greater St Arnaud area that historically produced 400koz at an estimated 15g/t[1] . Aureka declared the maiden JORC Resource for St Arnaud Comstock earlier in 2025, with a 56,500oz of Inferred JORC Resource and immediately surrounding the Inferred Resource, a 112-114koz Exploration Target at grades 1.2g/t to 1.0g/t[2]. Since then, Aureka has been successfully drilling into the exploration target area with recent highlight results including:

- 25NED002[3] with standout results: **1m @ 65.37g/t gold** (Au) from **116.2m**
  - including **0.3m @ 109g/t** and **0.4m @ 65.4g/t**,
- 25NED001[4] with standout intercept **6.9m @ 4.24g/t Au** from 422m
  - incl. **0.75m @ 18.6 g/t** Au from 422.1m and **0.6m @ 19.9g/t Au** from 435.9m**0.75m @ 18.6 g/t** Au from 422.1m and **3.2m @ 4.71g/t** Au from 434.0m
    - (*incl.* **0.6m @ 19.9g/t Au** from 435.9m)
- Full results from this year's Comstock drill program remain pending[5].

Core Prospecting is ideally suited to work with Aureka on this possible early stage production project given their expertise in small scale "start-up" mine operations in Victoria, including regulatory licence applications. Core's experience has been built over the past 9 years, culminating in small scale production at its 100% owned Fiddlers Creek underground mine, and recommencement of the Wedderburn Milling

[1] St Arnaud historical production taken from: Krokowski de Vickerod, J., Moore, D.H. and Cayley, R.A., 1997.
[2] ASX Release 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target – Amended.
[3] ASX release – St Arnaud Comstock – High grade assays – 20 Nov 2025.
[4] ASX release - Multiple high-grade gold intercepts at St Arnaud Comstock - 24 Jul 25.
[5] Logging and sampling of drill core from the greater seven-hole Comstock drilling program remains in progress (holes 25NED004, 25NED006 & 25NED007).

Facility. Core Prospecting regularly consults to other mining companies in Victoria, including Aureka, since inception in 2024.

While Core's production specialists focus on bringing the St Arnaud Comstock Project toward production, Aureka's exploration team is focused on the larger flagship Irvine Project, proximate to the 5.3Moz Stawell Gold Mine, and where diamond drilling remains ongoing.

Management Comment

"This engagement significantly de-risks Aureka's potential pathway to first production. Core's operational expertise in small scale production, their established licenses and the potential opportunity to utilize the Wedderburn Mill could eliminate years of permitting."

- James Gurry, Managing Director, Aureka Ltd

Core Prospecting Comment

"It's tremendously valuable to deepen our partnership with a team we know and trust. We've collaborated closely with Aureka since day one of their Victorian operations - designing their initial exploration strategy, working side-by-side in the field, and watching their projects deliver strong results. We look forward to reporting back on St Arnaud Comstock suitability for potential small-scale production."

- Kenneth Bush – Director - Core Prospecting Pty Ltd

CORE PROSPECTING ENGAGED TO ADVANCE ST ARNAUD, COMSTOCK PROJECT

Aureka has engaged mill owners and small-scale Victorian gold production specialists Core Prospecting Pty Ltd to advance the St Arnaud Comstock Project. Core Prospecting will complete an initial scope of works to assess the regulatory pathway and logistics for possible early start up at St Arnaud Comstock Project. Core Prospecting will deliver its findings and recommendations in Q1 2026.

Core Prospecting will also assess milling options, with specific assessment of the suitability of Comstock ore for processing at the Wedderburn Gold Milling facility, owned and operated by Core Prospecting under mining licence 4183, located only 45km from Aureka's St Arnaud Comstock Project.

The Wedderburn Mill has a stated capacity of approximately 42,000 tonnes per year throughput, most of which is not currently utilized. The mill has gravity and floatation recovery with wet and dry stack tailings facilities on site. The mill licence allows for receiving and toll treating ore from other operations. Core Prospecting's own production from the Fiddlers Creek underground mine is anticipated to only use a fraction of the total available capacity at Wedderburn, thereby opening the way for potential use by Aureka's St Arnaud Comstock Project.

Core also owns and operates the Fiddlers Creek Underground Mine on Prospecting Licence PL6033 (Mining Licence application MIN8018) and surrounding Percydale Exploration Licences (EL7000) covering an area of 39km squared. This successful approval and start-up of this mine, makes the Core Prospecting team well suited to conduct a similar exercise for Aureka's St Arnaud Comstock Project.

The mining licences issued by the Victorian State Government pertaining to the operations at Wedderburn and Fiddlers Creek were gained through a process spanning the past 9 years, and the potential for Aureka to utilize these licences (at the Wedderburn Mill) and harnessing the learnings from Core's start up experience, has the potential to significantly cut down the timeline for St Arnaud Comstock

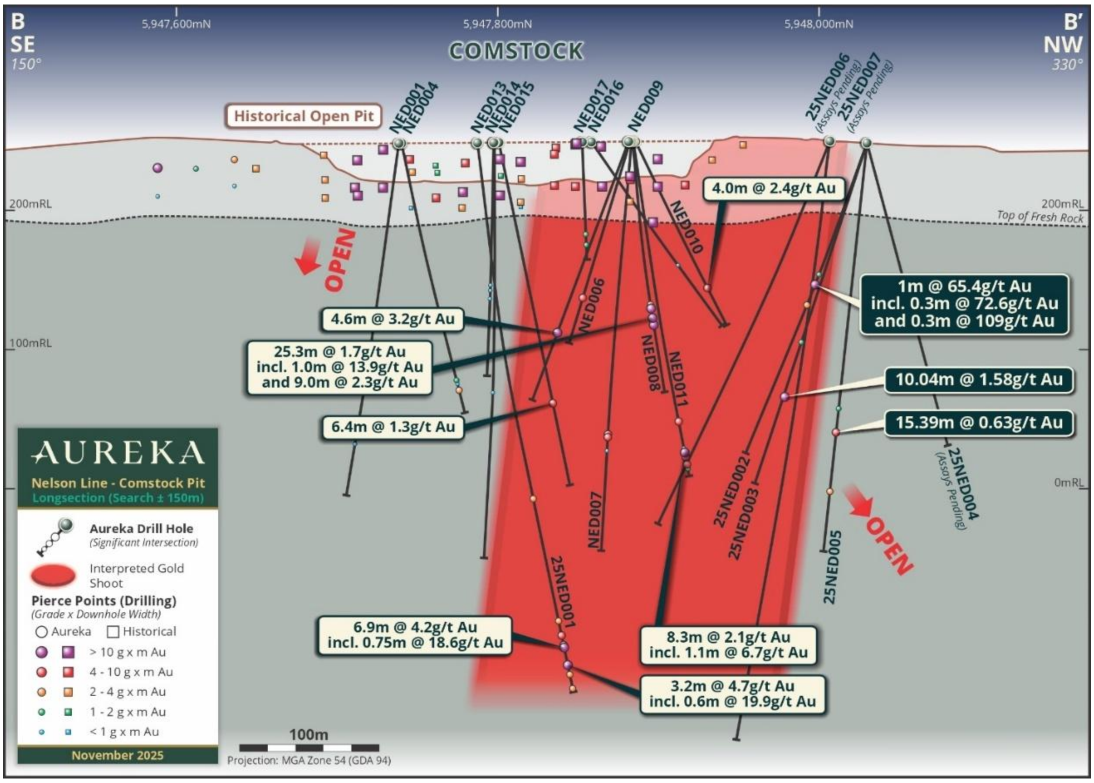

Figure 1: Comstock long section with results from this release (NED002, 003 and 005) highlighted in green callouts. Previous assays including 25NED001 reported in white callouts[6]3

HISTORY OF CO-OPERATION BETWEEN AUREKA AND CORE PROSPECTING

The two parties are well known to each other through previous successful work engagements. In 2024 Aureka engaged Core Prospecting to review its tenement portfolio and design the exploration plan which was the basis for the capital raising and resumption of trading on the ASX later that year. Core Prospecting director Kenneth Bush also acted as Exploration Strategy Advisor to Aureka in the early months of Aureka's resumption of activity in 2024/2025. Core Prospecting has since regularly provided highly skilled geologist staff to Aureka in the field and in the core shed to supplement the employee team at Aureka.

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

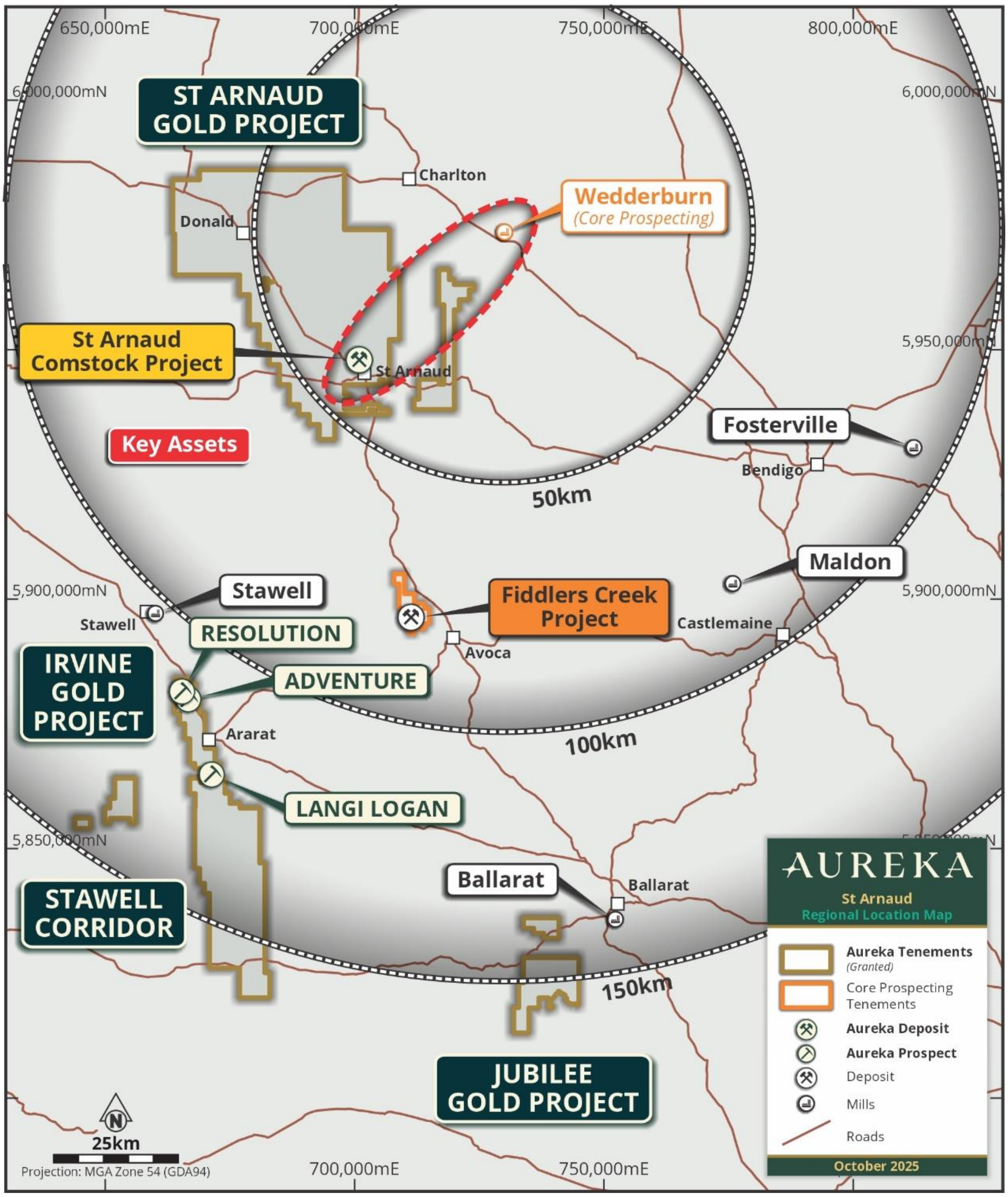

Figure 2: Aureka's St Arnaud Comstock Project is approximately 45km from Core Prospecting's Wedderburn Gold Processing Mill (centre of hinterland circle).

AUREKA'S ST ARNAUD COMSTOCK PROJECT

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 and additionally, an exploration target around the inferred resource between 112koz to 116koz of gold at grades 1.2g/t to 1.0g/t[7]. The project also has potential for economic amounts of silver.

St Arnaud Gold Project and the Comstock pit are 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.

Figure 3: Aureka's St Arnaud Comstock Project

SUMMARY

Using its expertise in small scale production licencing and operations, Core Prospecting will first assess then help drive Aureka's regulatory applications and planning for potential initial small-scale production at Aureka's St Arnaud Comstock Project. This initial scope of work will be delivered in Q1 2026.

In the meantime, Aureka will remain focused on its flagship Irvine Gold Project in the Stawell Corridor as it follows up recent outstanding drill results on the newly identified Tenacity Hanging Wall Fault zone.

[7] ASX Release 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target - Amended

Figures 4 to 6: Images of Core Prospecting Wedderburn Gold Processing Facility, located 45km from Aureka's St Arnaud Comstock Project. https://coreprospecting.com.au/

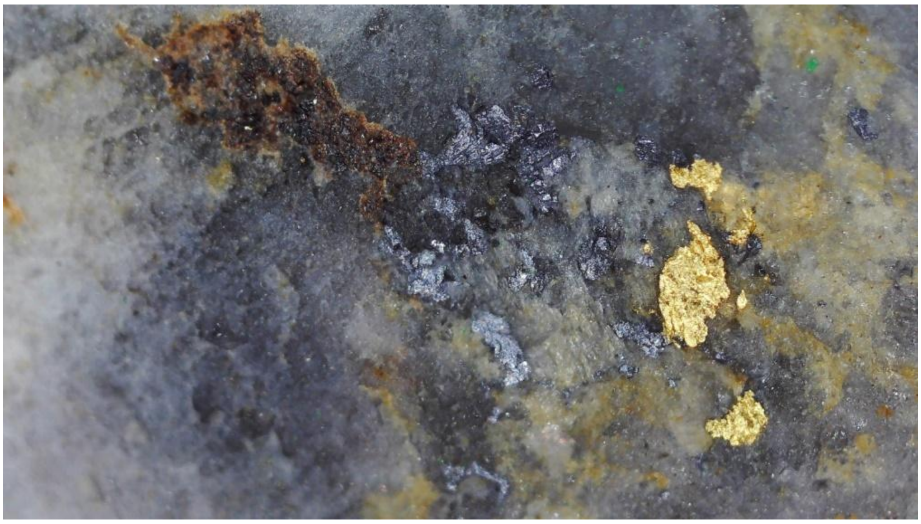

Figure 7: St Arnaud Comstock visible gold, galena and sphalerite (25NED002)[3]

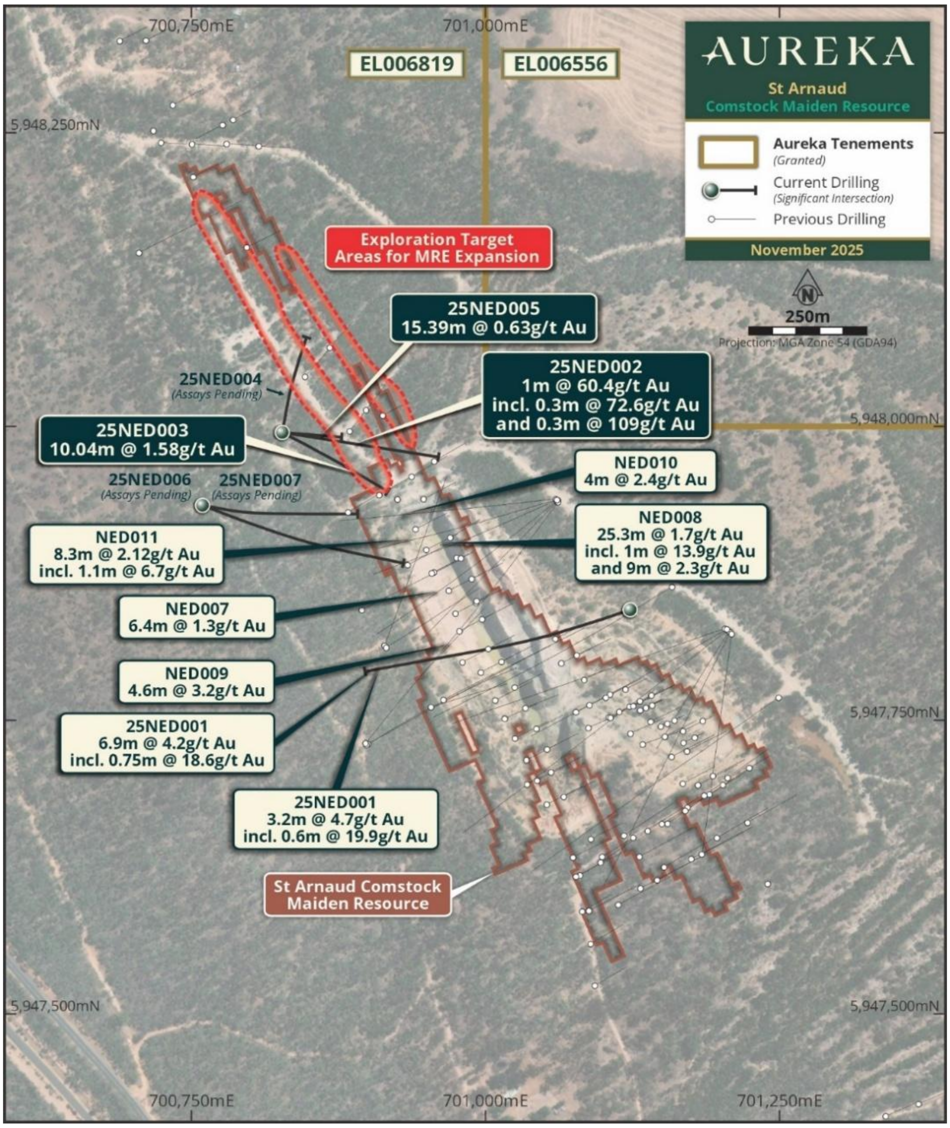

Figure 8: 2025 high grade drilling intercepts beyond the current JORC Resource boundary[3], extending known mineralisation by up to 100 metres. - Comstock plan view maiden Resource outline (brown) with mineralisation trends and drill hole traces. Previous assays including 25NED001 reported in white callouts[8]

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

The Company's website can be accessed at **www.aureka.com.au**

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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Table 1 – Comstock Project Mineral Resource Estimate in accordance with the 2012 edition of JORC Code[9].

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	100,000

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[10].

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.

The Company confirms it is not aware of any new information or data that materially affects the information included in the previously reported Mineral Resource estimates referred to in ASX Release dated 13 June 2025 (*St Arnaud Maiden JORC MRE and Exploration Target*), and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

The Exploration Results re-stated in this announcement were originally reported in the Company's ASX release 15 Oct 2025 titled *Irvine Drilling Highest Assay Since Discovery*, which identified Jozef Story (MAIG #10079) as the Competent Person. Mr Story is Aureka's Exploration Manager. The Company confirms it is not aware of any new information or data that materially affects the information in that announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified.

[9] ASX Release 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target – Amended.
[10] ASX Release 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target – Amended.