



30 MARCH 2026

STEP CHANGE TARGETING WITH HIGH-RESOLUTION MAGNETICS – IRVINE PROJECT

STAWELL CORRIDOR – IRVINE PROJECT

- **A drone airborne magnetic geophysical survey is underway at the flagship Irvine Project to support optimal deployment of the on-going diamond drill rig operations.** The low altitude (approximately 50m) airborne magnetic survey aims to further define subsurface geological features and better establish underlying structural architecture at the Irvine Project.
- **The Irvine gold project is comprised of rocks with contrasting magnetic susceptibility.** The survey has the capability to highlight the subtle magnetic features that may be influencing mineral controls, including several untested prospects on the western flanks of Irvine, such as those in the vicinity of the historic New Eaglehawk and Native Youth Mines.
- Following successful step out drilling along strike of Irvine's Resolution Lode JORC Resource, now is the optimal time to secure an improved data set as the company sets up to drill the gap between the Resolution (264koz¹) and Adventure (40koz¹) lodes that comprise the Irvine Project.
- The low altitude survey is to be flown at 50-metre line spacings and is expected to deliver a significantly improved dataset to the broader line spaced historical heli-borne regional datasets captured by the Geological Survey of Victoria (GSV) in 1987 and 1990.
- The survey takes place at the same time as diamond drilling continues at the Irvine Project with the objective of further developing its flagship 304koz JORC compliant resource¹.

Management Comment

After nearly 7,000m of diamond drilling in 2025, now is the right time to fly this survey as we step out to more ambitious targets. It has been great to host investors on site in recent days with so much concurrent activity including diamond drilling on the ground, drone survey overhead and further soil sampling on Company owned land. We look forward to these activities all yielding results for our shareholders in coming months.

- James Gurry, Managing Director

¹ ASX Release 30 March 2021 Maiden Mineral Resource for Stawell Corridor Gold Project

Exploration Manager Comment

Upon joining Aureka in 2025, the regional scale geology settings that drove the acquisition of the Company's expansive tenement package were clearly understood.

However significant upside and growth potential remains by unlocking the structural understanding and mineral controls at the localised deposit scale. This was demonstrated in October last year when targeted drilling successfully identified the highly prospective Tenacity mineralised structure that delivered exceptional gold intercepts² at Irvine.

To enhance the localised structural setting and mineral controls we are upgrading the coarse nature of the regional magnetic data set via the capturing of a new tightly spaced drone magnetic survey.

This will improve the prospect scale granularity of the current dataset and better refine the structural architecture and define subsurface geological features to guide our current exploration efforts and identify additional targets throughout the Irvine Project.

Increasing the granularity of geophysical datasets, is a cost-effective and time efficient method to deliver step change improvements in the geological understanding, resulting in rapid and improved predictability of geological exploration outcomes.

- Jozef Story, Exploration Manager

² ASX Release, 15 October 2025: Irvine Drilling Highest Assay Since Discovery

IRVINE PROJECT - HIGH RESOLUTION MAGNETIC DATASET

- In addition to continuous diamond drilling, Aureka has commenced a Remotely Piloted Aircraft Systems (RPAS) high-resolution airborne magnetic survey across the flagship Irvine Project. The drone magnetic survey is a low impact, highly cost-efficient technique to aid with rapidly advancing project development and will better establish the underlying structural architecture and define subsurface geological features.



Figure 1: Preparation of drone and magnetometer on the ground prior to commencement of survey

- Gold mineralisation within the Irvine Project has been demonstrated to be associated with rocks of contrasting magnetic susceptibility. The high-resolution magnetic survey will assist with better defining potential drilling targets associated with prominent magnetic features, including several un-drill tested prospects on the western flanks of Irvine, such as in the vicinity of the historic New Eaglehawk and Native Youth Mines (Figure 2).
- Combining the geological knowledge compiled to date from the diamond drilling and surface mapping, the survey will improve the understanding of localised structural controls within both the Resolution and Adventure lode areas. It will also identify additional zones of interest to potentially deliver step change exploration success between the underexplored “gap” between the two project areas (Refer Figure 3).
- Modelling of the location of the Resolution and Adventure Prospects shows a strong correlation between the higher magnetic responding basalt and the less magnetic surrounding sediments. The new survey data will add intensity and precision to this existing regional dataset.
- The results of the survey and findings are expected to be available in 6 to 8 weeks after interpretation and analysis by consultant geophysicist and the Aureka team.

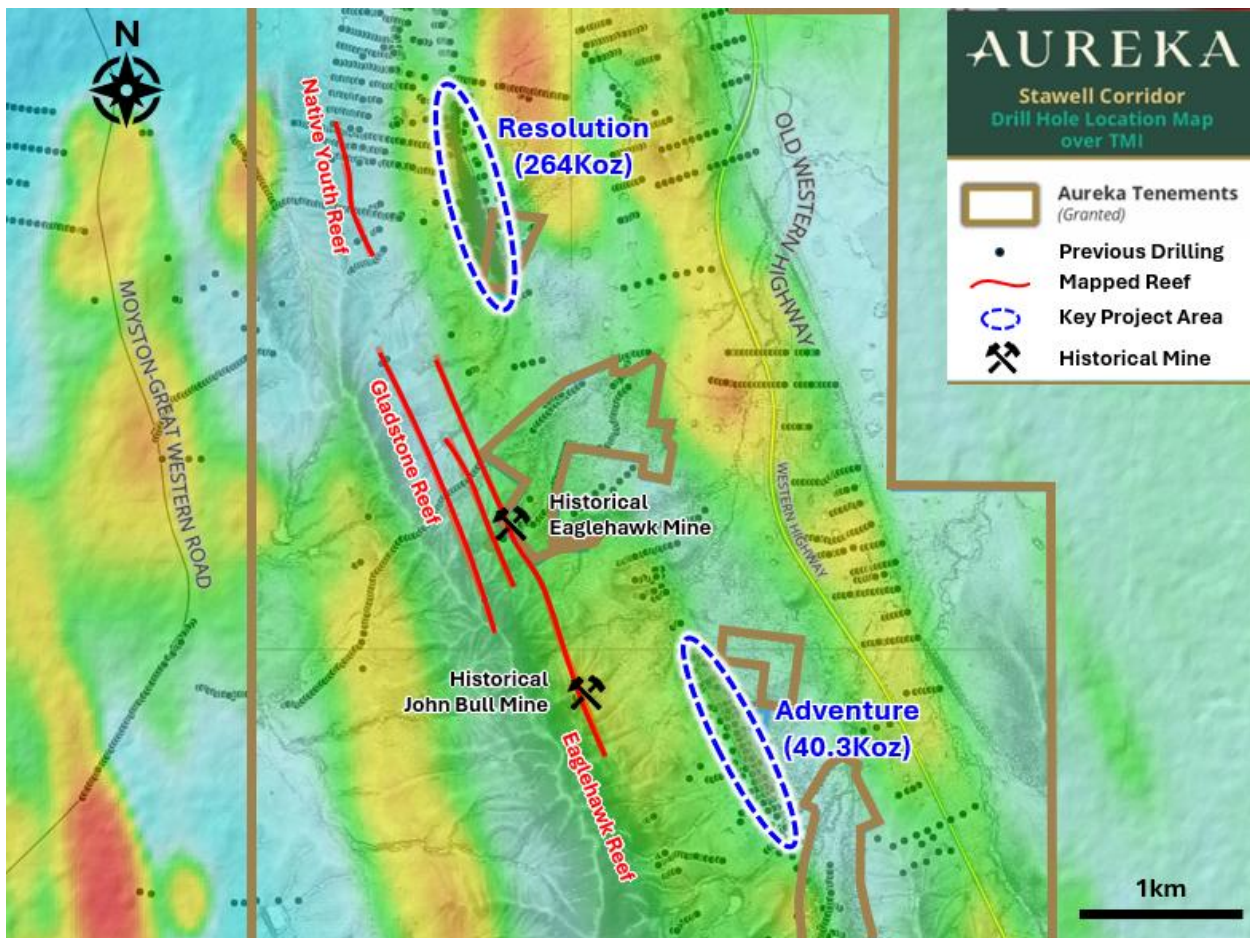


Figure 2. Yet to be tested prospects on the western flanks of Irvine, such as in the vicinity of the historic New Eaglehawk and Native Youth Mines. Example of current TMI utilised for developing geological architecture beneath cover, including projections of the current known reef systems proximal to the Eaglehawk Reef that hosts the historic Eaglehawk and John Bull Mines, both located within the existing footprint of the Irvine Project (Stawell zone) and current Resolution and Adventure JORC Resource³.

EXISTING DATA SETS FOR IRVINE

- In late 2024 and early 2025, geophysics and data science consultancy Nordic Geosciences (Nordic) undertook a review and reanalysis of the legacy geophysical data including regional magnetics, radiometrics and gravity processing & imaging, using a combination of standard industry software (Oasis Montaj, Profile Analyst Pro and ModelVision as well as in-house developed proprietary software).
- This re-analysis and reprocessing reconfirmed the existing Irvine (and Benno) Basalt dome and highlighted additional regional structures to the west of the Irvine Dome (see Figure 4), but also highlighted a need to acquire a tighter spaced survey and increase the granularity of the magnetic dataset across the immediate Irvine project to aid with developing further the underlying geological features and potential structural controls required for identifying additional targeting opportunities at the localised project level (as seen in Figure 5).

³ ASX Release 30 March 2021 NML: Maiden Mineral Resource for Stawell Corridor Gold Project

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30 MARCH 2026

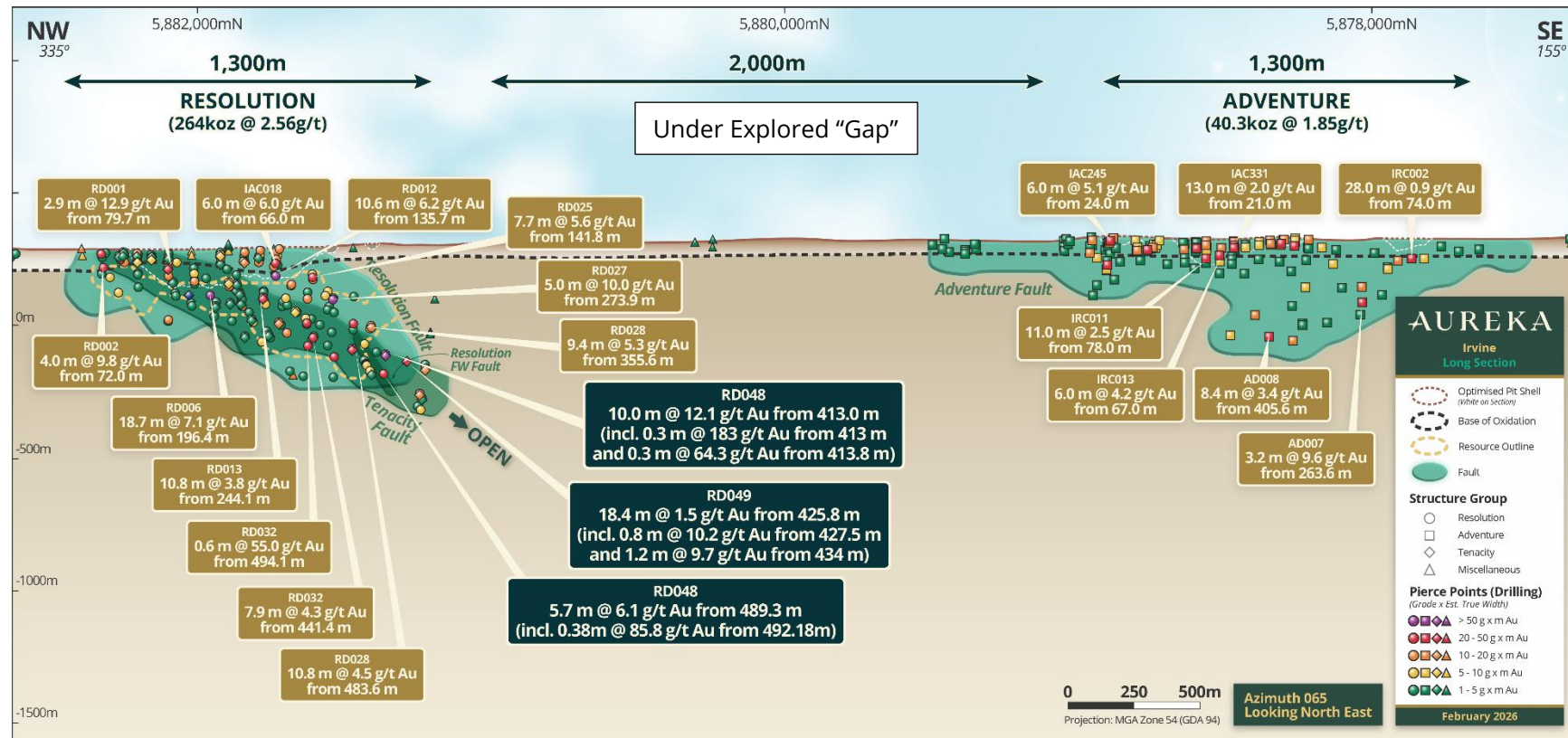


Figure 3: **Targeting the gap between Resolution and Adventure lodes:** Irvine Long Section with current drilling and intercepts outside current JORC Resource⁴ and ⁵ underexplored 2,00m “Gap” between Resolution and Adventure where the high resolution magnetic survey data is expected to enhance drill targeting.

⁴ ASX Release 30 March 2021 NML: Maiden Mineral Resource for Stawell Corridor Gold Project

⁵ ASX Release 03 February 2026: Irvine Project Drilling - Further Tenacity Gold Intercepts



30 MARCH 2026

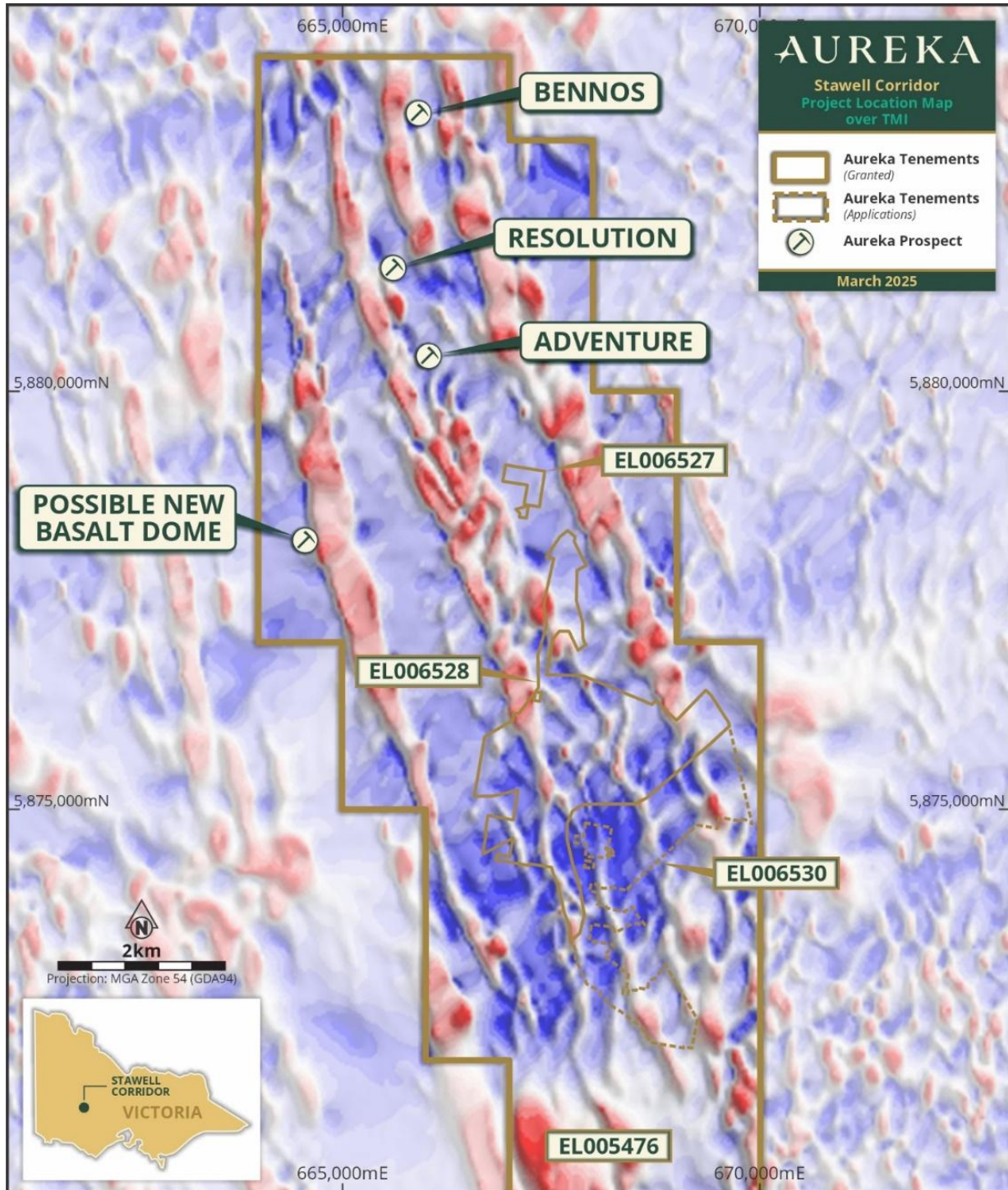


Figure 4. Legacy geophysical dataset. Rocks with contrasting magnetic susceptibility highlighted in Nordic geoscience's Shape indexed TMI Modelling. The figure shows Irvine, Benno and less understood basalt domes on the western side. Resolution and Adventure gold lodes (which comprise the current JORC Resource) also marked. The currently underway high-resolution magnetic survey aims to enhance the above imaging to better define potential drilling targets and subtle magnetic features that may be influencing mineral controls.

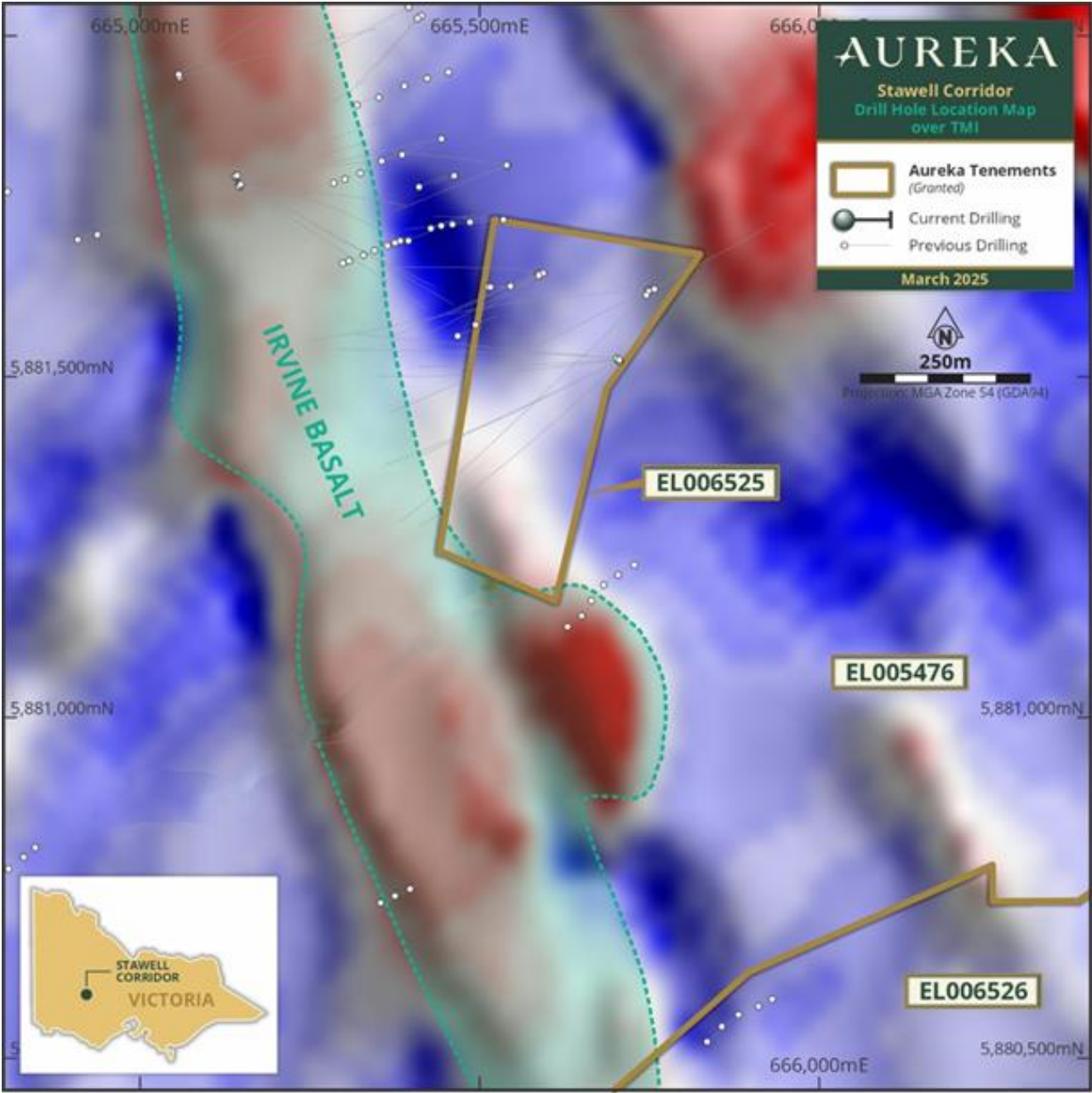


Figure 5. **Coarse nature of the current regional magnetic data set.** Irvine Project (Stawell zone) - Resolution lode example of the coarse nature of the current regional magnetic data set. Current survey aims to improve localised granularity of the data and improve structural architecture and define subsurface geological features to guide future exploration.



Figure 6: **Airborne magnetic geophysical survey underway.** Drone and connected magnetometer actively collecting data as it flies over the vicinity of Aureka's Irvine Project.



30 MARCH 2026

IRVINE GOLD PROJECT (STAWELL ZONE) - BACKGROUND

Aureka's flagship Irvine Gold Project is located in Western Victoria. More than \$15M has been spent on the project since discovery. 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 multimillion ounce Stawell Gold Mine⁶, the Irvine project features a JORC-compliant Mineral Resource of 304koz @ 2.43 g/t gold⁷, with an additional Exploration Target of 280 – 420koz @ 2–3 g/t⁸.

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 Goldfield⁹, including the currently operating 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.

Aureka continues build upon the previous work at the Irvine Project. The below outlines the data used to compile the 2021 JORC Resource and additional Exploration Target, which was based on:

- 42 structurally oriented diamond drillholes and 169 aircore, drill holes for a total of 23,465 metres 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 metres at the Adventure prospect that have been drilled by Navarre Minerals (NML).

⁶<https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf>

⁷ ASX Release 30 March 2021 NML: Maiden Mineral Resource for Stawell Corridor Gold Project. See Table 1 of this release

⁸ ASX Release 30 March 2021 NML: Maiden Mineral Resource for Stawell Corridor Gold Project. See Table 3 of this release

⁹<https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf>

Current Mineral Resource Estimates and Exploration Targets

Table 1: Irvine Project estimated Mineral Resources in accordance with the 2012 edition of JORC Code.¹⁰

Mineral Resources for Aureka Resolution and Adventure Prospects				
Prospect	Cut-Off Gold (g/t)	Inferred		
		Tonnes	Gold Grade	Gold Ounces
Resolution OP	≥0.6	1,754,000	2.09	118,000
Adventure OP	≥0.6	680,000	1.85	40,300
Total OP	≥0.6	2,434,000	2.02	158,300
Resolution UG	MSO	1,455,000	3.12	146,000
Total	Variable	3,889,000	2.43	304,300

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 3: Irvine Project estimated Exploration Target in accordance with the 2012 edition of JORC Code¹¹.

Exploration Target for Aureka Resolution and Adventure Prospects			
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

*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

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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¹⁰ ASX Release 30 March 2021 NML: Maiden Mineral Resource for Stawell Corridor Gold Project.

¹¹ ASX Release 30 March 2021 NML: Maiden Mineral Resource for Stawell Corridor Gold Project.

Competent Persons Statements

The information in this announcement that relates to exploration results, data quality, geological interpretations, 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 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.