AUREKA

May 2026

BRINGING VICTORIA'S GOLD TO LIFE

ASX:**AKA**

aureka.com.au

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Competent Person Statement

The Mineral Resources and Ore Reserves statements and the Exploration Target potential statement are based on and fairly represents, information and supporting documentation prepared by the Competent Persons. The Mineral Resources, Exploration Targets and Ore Reserves statement has been approved by Mr Jozef Story, 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 ASX announcement continue to apply and have not materially changed.

Exploration Target

Exploration Target

On 30 March, 2021, Navarre Minerals Limited ASX:NML announced the maiden gold Exploration Target at its flagship 100%-owned Irvine Gold Project in Victoria, Australia. Notably, the Exploration Target was constrained to the current drill footprint at the Resolution and Adventure lodes, as at the time these areas only contained sufficient drilling to determine continuity and infer grade ranges. The Navarre portfolio was purchased and rebranded by the Aureka team in 2024. Significant potential exists to increase the size of the exploration target with additional drill results beyond the Exploration Target area. On 26 May 2025, Aureka (ASX.AKA), announced an updated Exploration Target total to include for historic drilling at St Arnaud, yielding a maiden JORC resource and Exploration Target.

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 Irvine (Stawell)	**3.4 – 5.2**	**2.0 – 3.0**	**280 – 420**
Comstock (St Arnaud)	3.0-3.5	1.2-1.0	112-116
Total All Projects	**6.4-8.7**	**3.2-1.0**	**392-536**

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

Previously engaged consultants had, in conjunction with Company personnel generated an estimate of the Exploration Target for the Resolution and Adventure prospects. These Exploration Targets represent the strike and depth/plunge extensions to the Mineral Resources defined for both deposits. The results of this estimation are presented in Table 1 for the combined Exploration Targets. The Resolution and Adventure prospects are intersected by a predominantly west dipping shear zone which broadly mimics the strike of the Irvine basalt dome. 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 and mineralisation. The attitude of the contacts also influences the shear geometry resulting in localised, high-grade gold shoots.

The Exploration Target was based on the interpretation of the following geology and mineralisation data that had been collated as part of the 2021 MRE statement:

- 42 structurally oriented diamond drillholes and169 aircore, drill holes for a total of 23,465 m 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 m at the Resolution prospect that have been drilled by Navarre Minerals (NML),
- 943 density measurements on mineralised diamond drill core, and the determined SG's were applied to the appropriate lithological units involved with the Exploration Target,
- surface geological mapping, costean data and diamond core geological logging,
- detailed LiDAR imagery,
- geophysical datasets including detailed ground magnetic and 3D induced polarisation, and
- wireframing and modelling of the Resolution and Adventure mineralised bodies.

For the Resolution prospect, the Exploration Target has been estimated based on the strike continuity and down plunge continuity of the mineralisation defined by drilling and modelled as part of the Mineral Resources. The extent of this strike and plunge continuity is considered to be consistent with that evident in the Magdala deposit analogue to the north of Resolution, as the mineralisation controls and style are consistent between the two deposits.

To determine the tonnage and grade ranges for the Resolution prospect Exploration Target, the existing Mineral Resources as defined at Resolution was used as the base case in combination with the geological understanding of the mineralisation model for Resolution. The northern strike extents component of the Exploration Target has been based on the initial wide spaced shallow AC drilling that extends approximately 900 metres to the north of the defined Resolution mineralisation. The Consultants determined that the potential for a repeat of the mineralisation defined in the upper parts of Resolution along strike is adequate for estimating an Exploration Target that is within +/-20% of the Resolution open pit Mineral Resource. In addition, the strong southerly plunge controls evident with the deeper parts of the Resolution Mineral Resource have been used to guide the estimation of an Exploration Target down this plunge direction at depth. This part of the Exploration Target has used the UG Mineral Resource defined at an MSO cut-off grade of 1.4 g/t Au as a base with a +/-20% range applied for the tonnage, grade and ounces.

For the Adventure prospect, the Exploration Target has been estimated based on the wide spaced exploration drilling that has been completed to date. The mineralisation as defined by these drill results does not currently have adequate confidence to be classified as a Mineral Resource. However, Mining Plus considers that the estimation of an Exploration Target is possible for the mineralised extents that have been modelled. The ranges for tonnage, grade and ounces have been estimated using the Adventure block model results reported at a 1 g/t Au cut-off (Figure 10) for those estimated blocks remaining unclassified (that do not satisfy the criteria of an Inferred Mineral Resource). A -20% and +30% range has then been applied to determine the ranges required for reporting an Exploration Target*. It is important to note that as these estimated blocks do not meet the requirements of a Mineral Resource, there is increased likelihood of grade extrapolation, rather than interpolation, hence the application of suitable tonnage, grade and ounce ranges for the Adventure Prospect Exploration Target. The upper grade, tonnage and ounces range of +30% has been based on the presence of two of the higher grade and thicker intercepts returned to date for Adventure being located at the base of the Exploration Target.

Poised for Growth

Significant Resource Growth & Near Term Production

- Irvine Project proximate to world class mines and growing
- Comstock Project (brownfield style) offers near term production opportunity
- Step by step approach to building long term gold business (e.g. continuous drilling, permanent land access, mill access)

>360koz of JORC Resource and >400koz ETs[1]

- **Stawell Irvine:** JORC Inferred (304koz @ 2.43g/t) + Exploration Target* (280-420koz @ 2-3g/t)
- **St Arnaud Comstock:** JORC Inferred (56koz @ 1.21g/t) + Exploration Target* (112-116koz @ 1.2-1.0g/t)

Clean Balance Sheet & Top Teir Team

- Top Tier Director and Executive team
- No debt and well funded for **continuous drilling**
- Backed by small Institutions and HNWs

Continuous Diamond Drilling & Attractive Valuation

- Previously peak ~$150m Market Cap on these assets in 2020
- Low EV = attractive EV per ounce of JORC

*The potential quality and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The exploration target has been prepared in accordance with the JORC Code (2012). A detailed basis for this statement, including the completed exploration activity, has been provided on slide 3 of this presentation

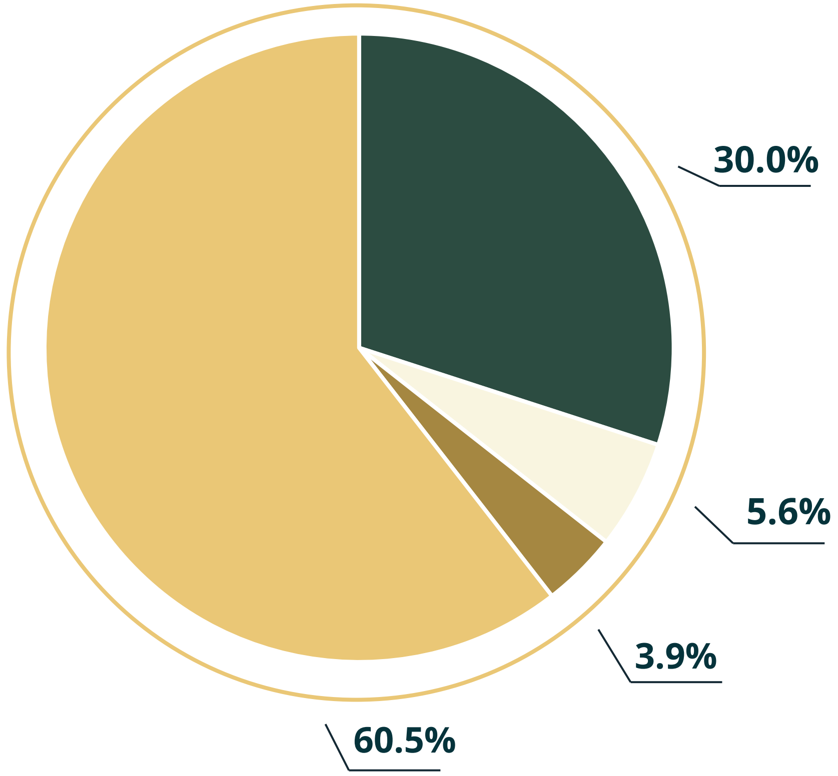
[1]ASX:NML Announcement 30 March 2021 & ASX:AKA Announcement 26 May 2025

Capital Structure is Set Up for Success

BOARD OF DIRECTORS	
Graeme Hunt	Non-Executive Chairman
James Gurry	Managing Director
Richard Taylor	Non-Executive Director
Angela Lorrigan	Non-Executive Director – Technical Director

SHARE REGISTER

AUREKA'S TOP 20 SHAREHOLDERS REPRESENT 44% OF THE COMPANY



- BOARD OF DIRECTORS
- HNW / FAMILY OFFICES
- INSTITUTIONS
- OTHER

SG HISCOCK & COMPANY

CYGNET CAPITAL INVESTMENT GROUP

LION CAPITAL

DUNKELD PASTORAL CO PTY LTD

CAPITAL STRUCTURE

$0.10 Share Price (30/04/26)	**158m** Shares in Issue
~$17m Market Cap	**$3.7m** Cash at Bank 31 March 2026
~$14m Enterprise Value	**$0** No debt or convertibles

AKAAAC Performance rights: 10,300,000 (various strike prices 15c, 20c , 25c, 30c) **AKAAAD** Broker Options: 3,092,000 (exp, 8-Nov-27, strike $0.20). **ZEPOS:** 3,434,286 for Directors based on length of service.

1	▪ $1.7m @ 6.5c prior to listing	**June 2024**
2	▪ $6.5m (received bids of $9m) to fund 12-month exploration program ▪ $0.10 per share	**October 2024**
3	▪ $3m Placement at 13c, a 5% premium to 15-day VWAP ▪ Funds secured land, additional work programs and WC	**June 2025**
4	▪ $3.6m Placement at 14c per share ▪ Funds support on-going diamond drilling programs	**December 2025**

▪ Funds secured land, additional work programs and WC

Board & Key Management... Incentivised to Deliver

Graeme Hunt

Non-Executive Chairman

- BHP / Lihir Gold / Newcrest Broadspectrum /
- AGL Energy

James Gurry

Managing Director

- Credit Suisse / Deutsche Bank
- Red Hawk Iron Ore (RHK)

Richard Taylor

Non-Executive Director

- Head of Public Affairs Newmont Asia Pacific
- Mineral Deposits / PanAust / MMG

Angela Lorrigan

Non-Executive Technical Director

- Southern Cross Gold (SX2) / recipient of Tasmania's Twelvetrees Medal for services to exploration

Jozef Story

Exploration Manager

Barrick Mining Corp (NYSE:GOLD), Fosterville Gold Mine, Castlemaine Goldfields

Aligned Executive Incentives:
•**Share price** hurdles 25c to 40c.
•100% **increase in the JORC Resource**
•Successful **takeover, or final investment decision** on project development.

Meet the Team

JORC Resource & Exploration Target

Stawell Corridor & St Arnaud

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.

*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. A detailed basis for this statement, including the completed exploration activity, has been provided on slide 3 of this presentation

ASX:NML Announcement 30 March 2021
ASX:AKA Announcement 26 May 2025

Mineral Resource: Stawell Corridor Prospects & St Arnaud

Prospect	Cut-Off Gold (g/t)	Inferred		
		Tonnes	Gold Grade (g/t)	Gold Ounces
Resolution Open Pit	≥0.6	1,754,000	2.09	118,000
Adventure OP	≥0.6	680,000	1.85	40,300
OP Irvine (Stawell)	**≥0.6**	**2,434,000**	**2.02**	**158,300**
Resolution UG	MSO	1,455,000	3.12	146,000
Total Irvine (Stawell)[1]	**Variable**	**3,889,000**	**2.43**	**304,300**
Comstock (St Arnaud)	≥0.5	1,450,000	1.21	56,500
Total All Projects	**Various**	**5,339,000**	**2.10**	**360,800**

19% increase in 2025…

Exploration Target*: Stawell Corridor Prospects & St Arnaud

Prospect	Exploration Target Range		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Ounces (k Oz)
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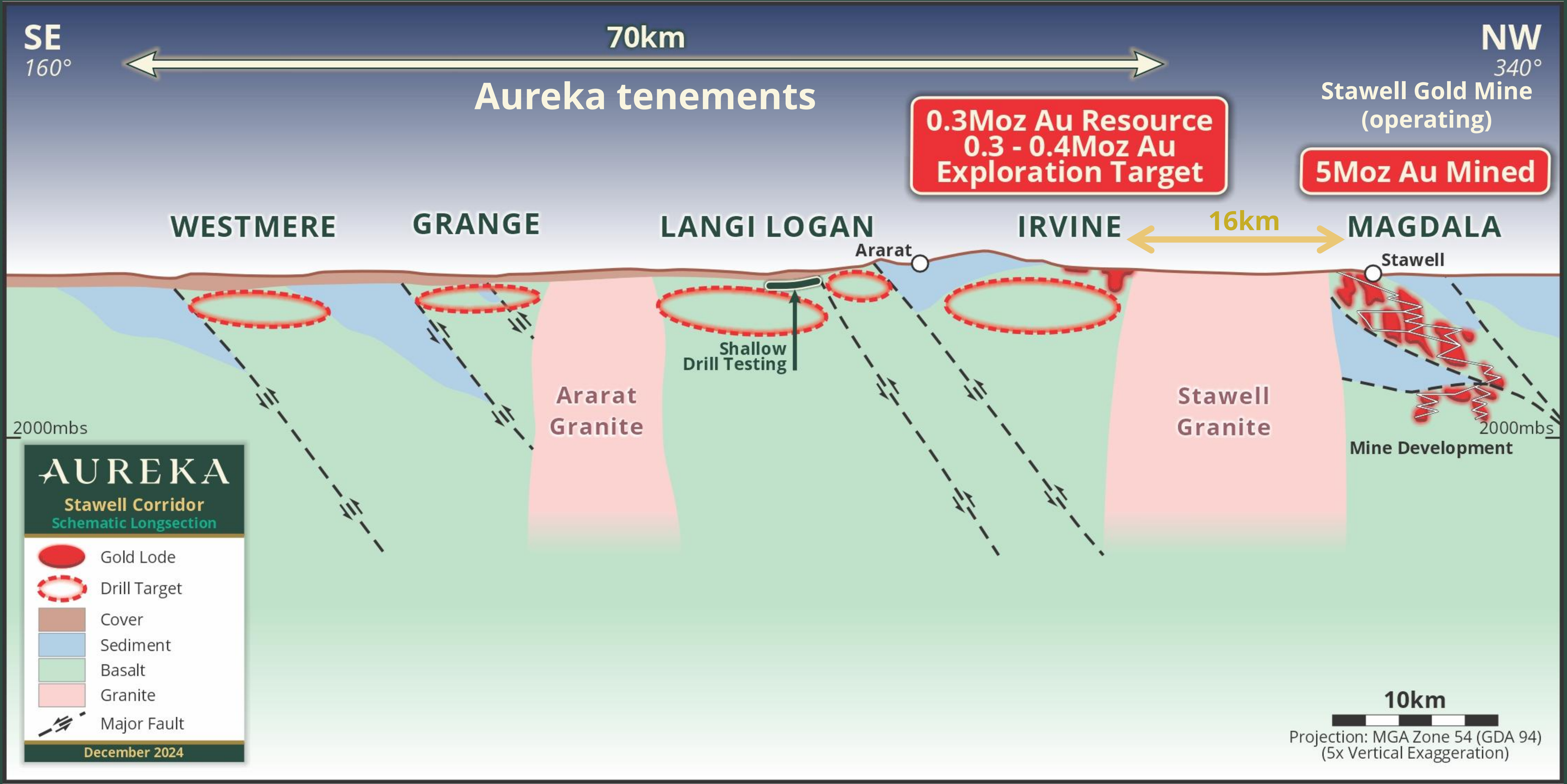
Irvine Project – First subsequent discovery in multi million ounce corridor



ASX:NML Release 30 March 2021, JORC Resource and Exploration target

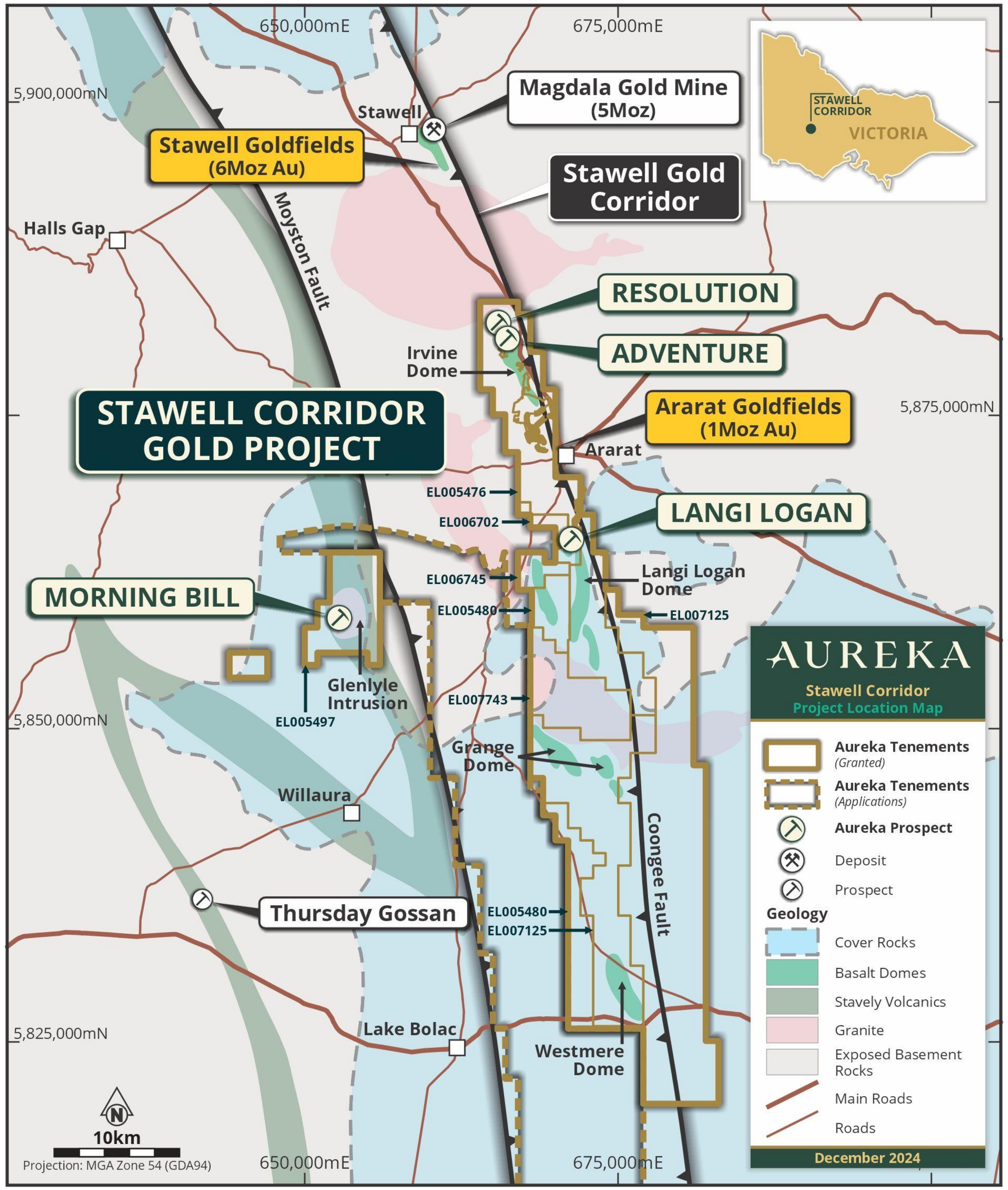
STAWELL CORRIDOR GOLD PROJECT

Irvine Basalt Dome (Resolution & Adventure)

- Maiden Inferred Resource[1] reported in March 2021 – 304koz at 2.4 g/t gold
- Resource hosted on east flank of basalt dome, open down-dip and along strike.

Langi Logan Basalt Dome

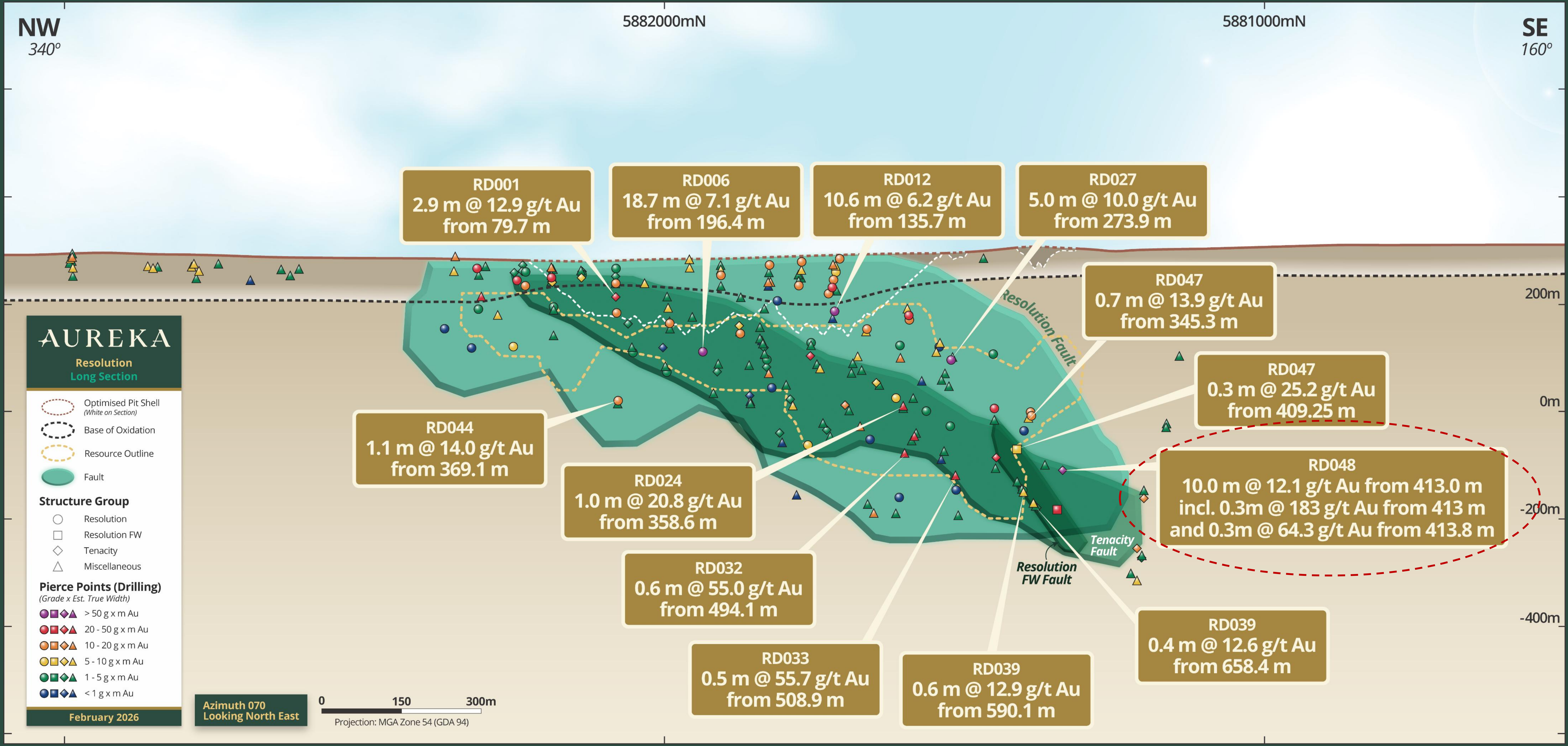
- Large-scale basalt dome structure with 14.5km strike length
- Significant historical deep lead gold production in local areas
- Maiden diamond drilling program included[2]
- 0.5 metres at 19.8 (g/t) gold from within a broader zone of 2.4m at 5.8 g/t from 131.2 (LD002)
- 0.6 metres at 6.9 (g/t) from within a broader zone of 6.8 metres at 1.1 g/t gold from 48 metres (LD004)



1 ASX:NML Announcement - 30 March 2021

2 ASX:NML Announcement - 21 March 2022

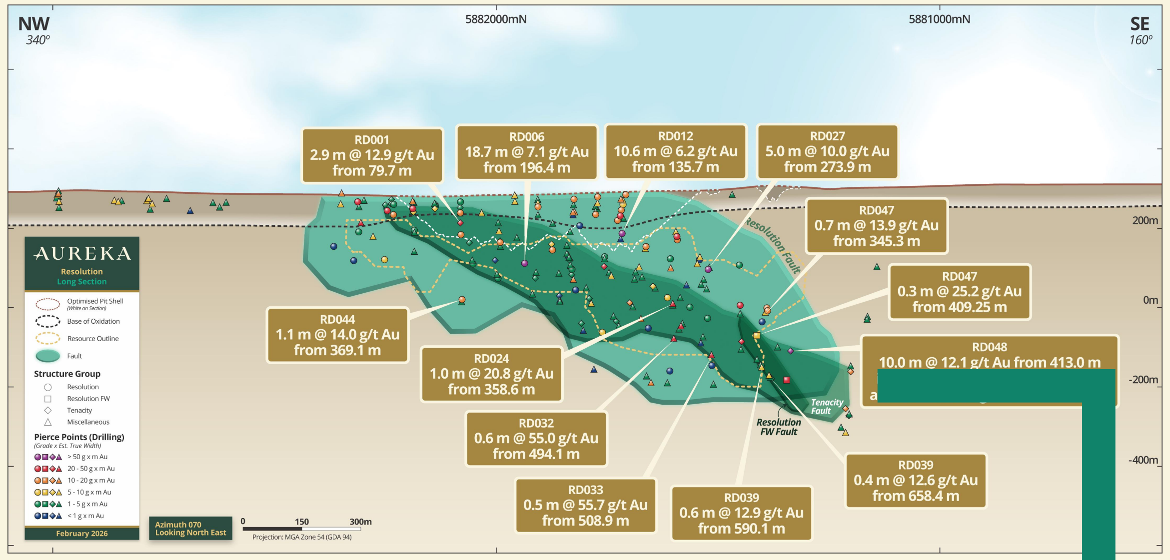
Irvine Project (Stawell): Resolution Lode – 264koz of the 304koz at Irvine



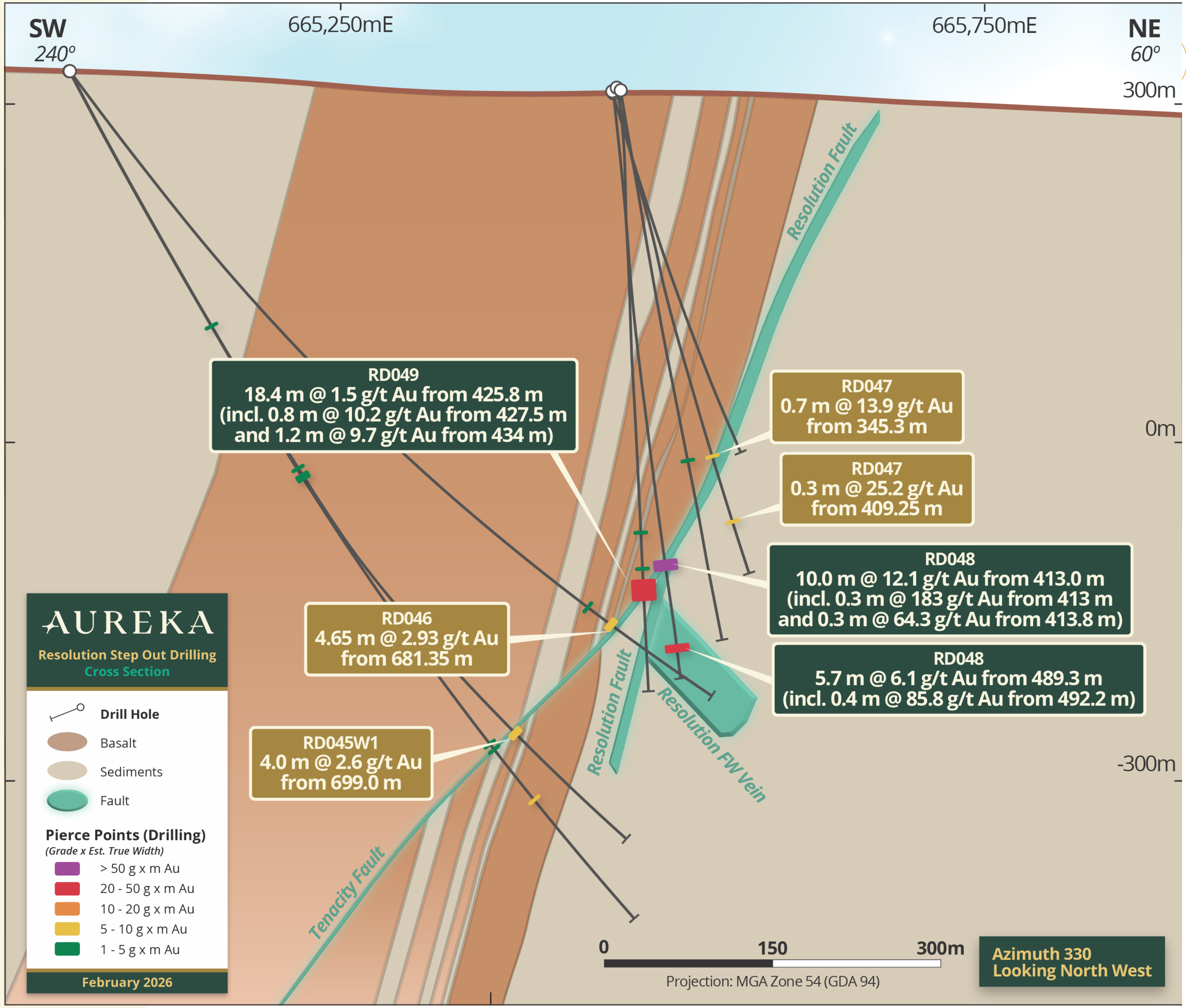
ASX:NML – Announcements released 24 April 2017, 28 July 2017, 28 May 2018, 25 September 2020 and 11 March 2021
ASX:AKA – Announcement released 15 October 25

IRVINE – TENACITY DISCOVERY

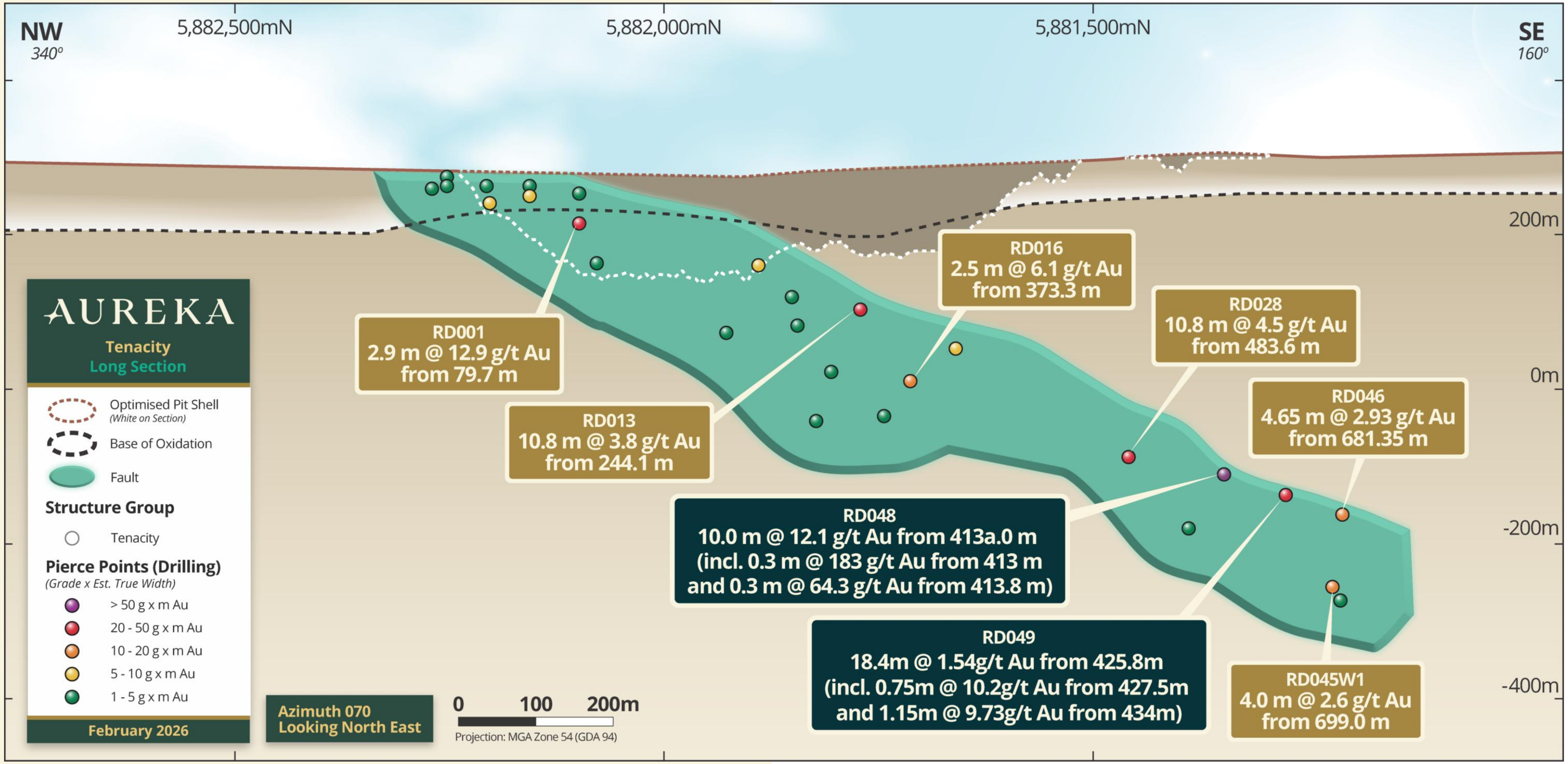
The tenacity discovery in 2025. High grade visible gold intercepts along newly identified Foot Wall Vein. Gold mineralisation is within a weakly stylolitic sheared quartz vein with minor arsenopyrite hosted in the Resolution Foot Wall.



ASX:AKA Release 3 December 2025 - The multiple high grade gold mineralisation intercepts within hole RD048 confirms two mineralised targets associated with high-grade visible gold.



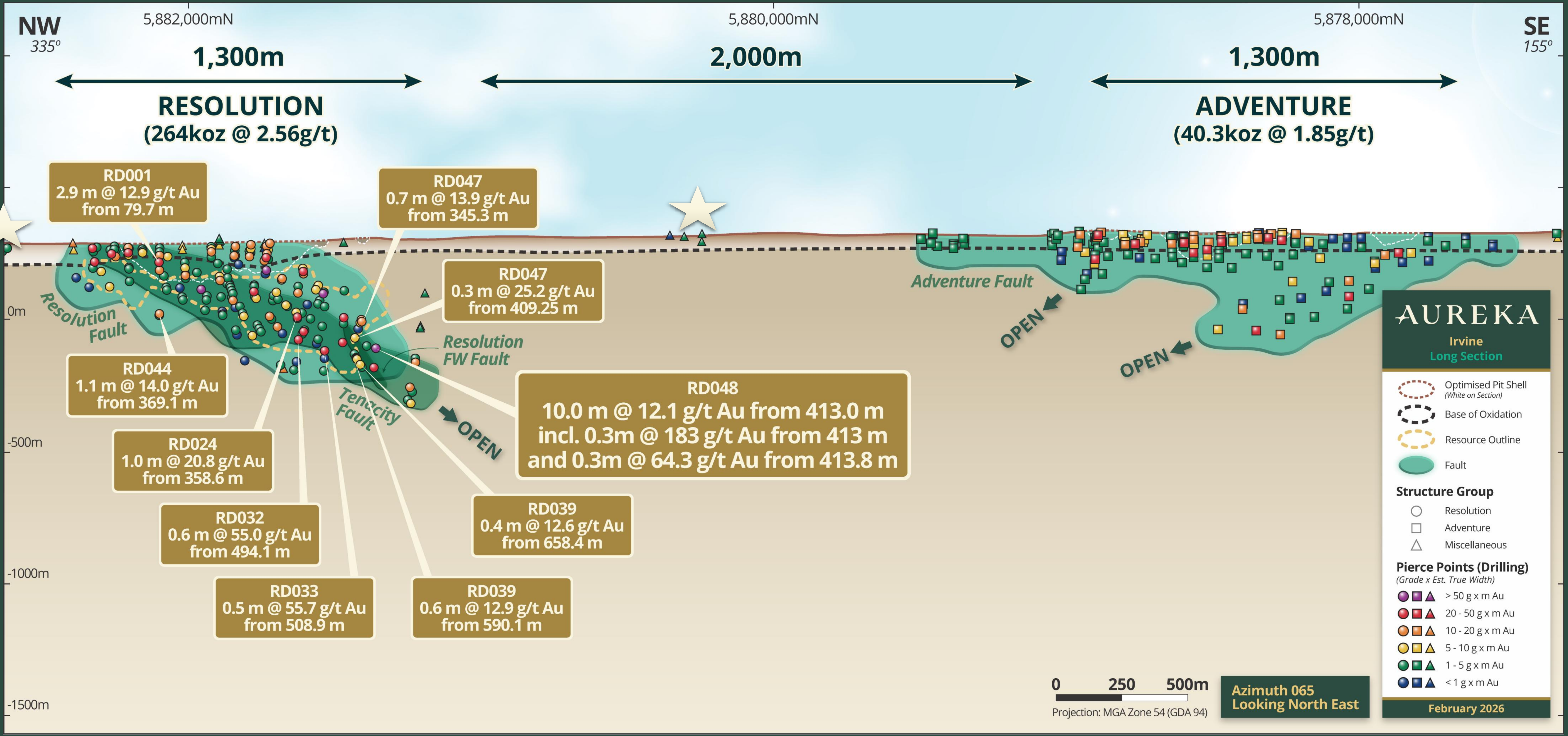
IRVINE – TENACITY DISCOVERY



ASX:AKA Release 3 December 2025 - The multiple high grade gold mineralisation intercepts within hole RD048 confirms two mineralised targets associated with high-grade visible gold.

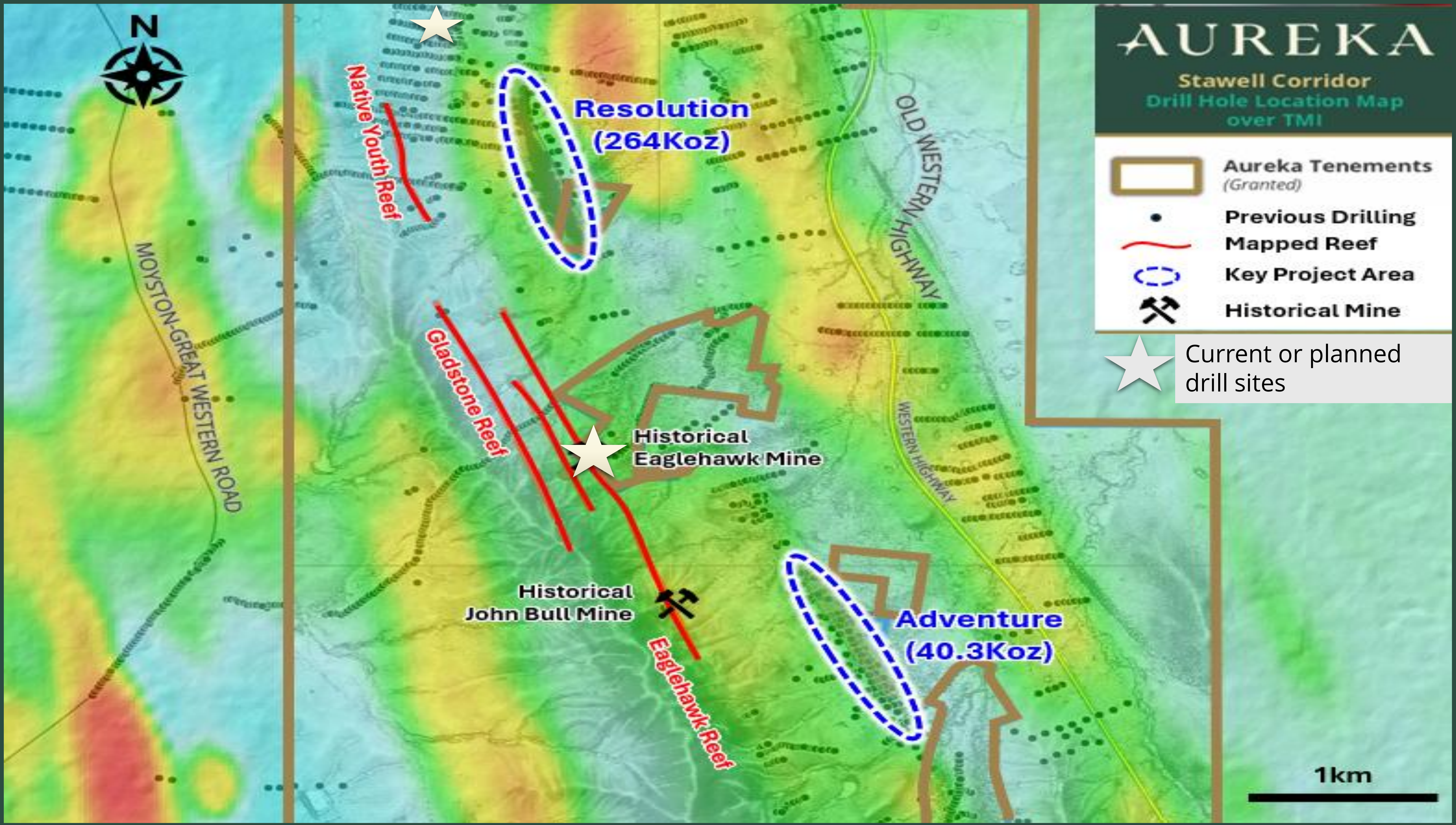
The tenacity discovery in 2025. High grade visible gold intercepts along newly identified Foot Wall Vein. Gold mineralisation is within a weakly stylolitic sheared quartz vein with minor arsenopyrite hosted in the Resolution Foot Wall.

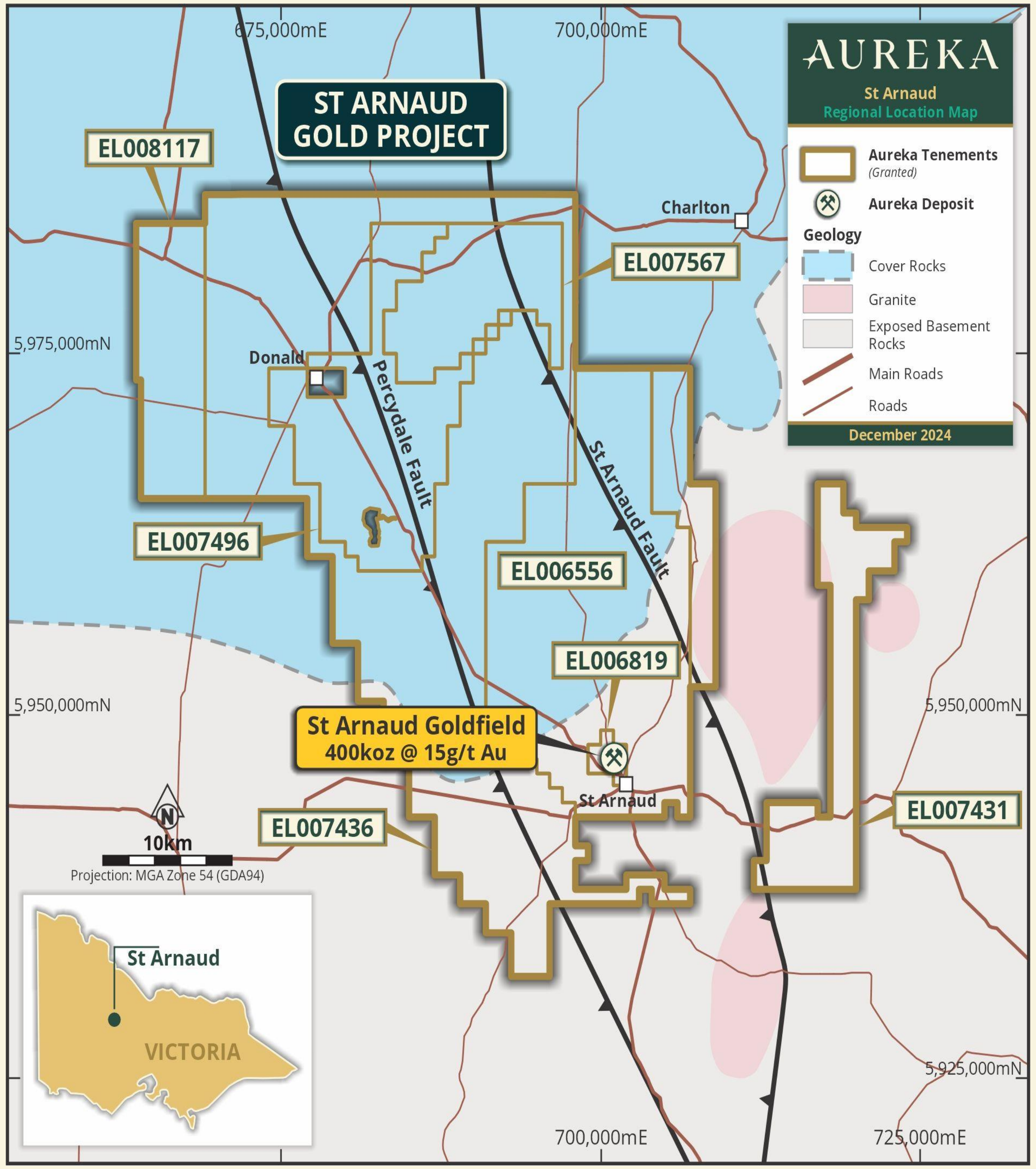
Irvine Project – Long Section - 2 lodes Resolution (264koz) and Adventure (40koz)



Irvine Project – step change targets around the existing resource by drilling under historic mines

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.





1,2: ASX:AKA Announcement 26 May 2025

3 ASX:NML Announcement - 30 July 2018 and 26 March 2021

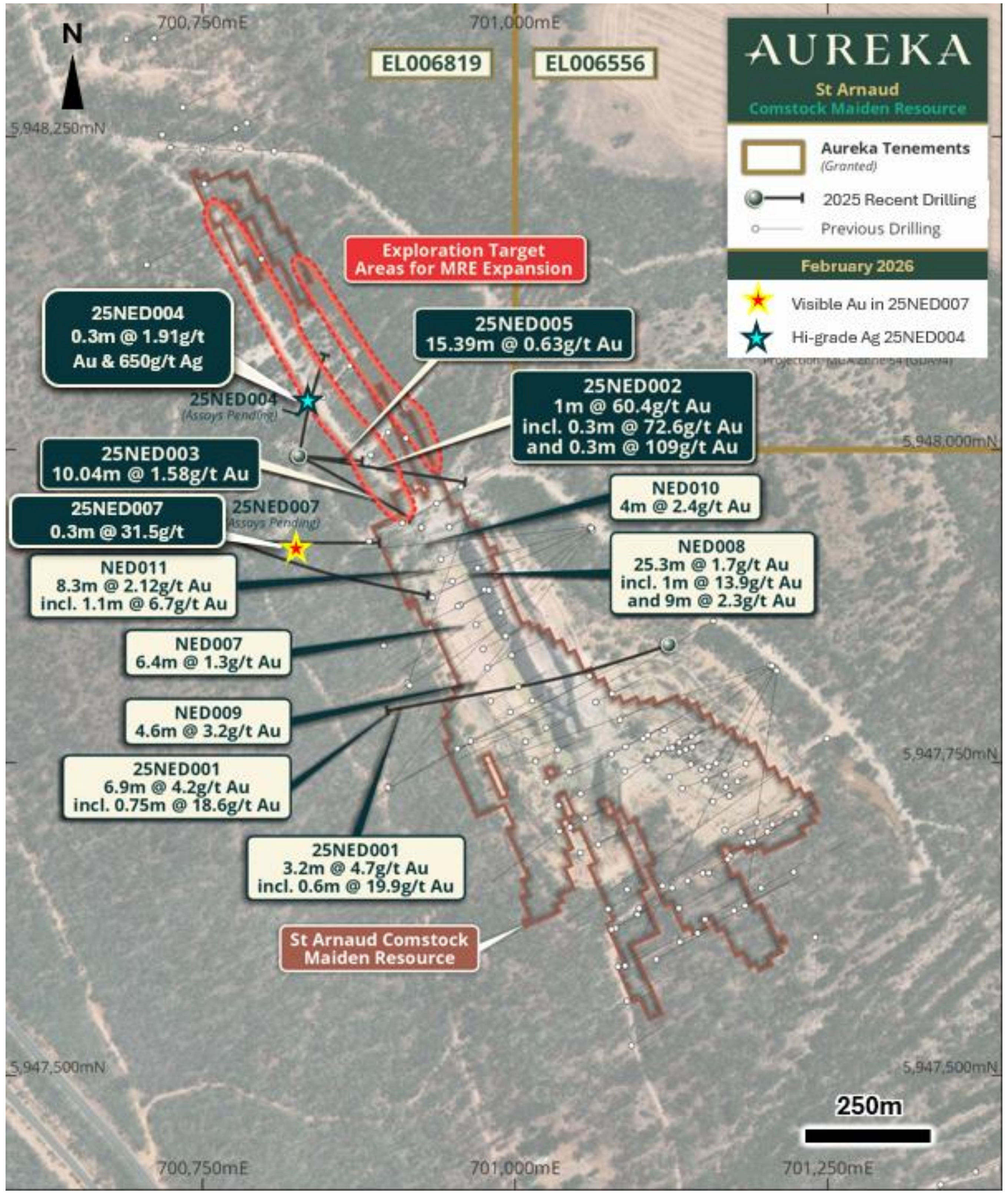
4 ASX:RXM Announcements - 15 and 16 April 2008

ST ARNAUD GOLDFIELD

Comstock Pit

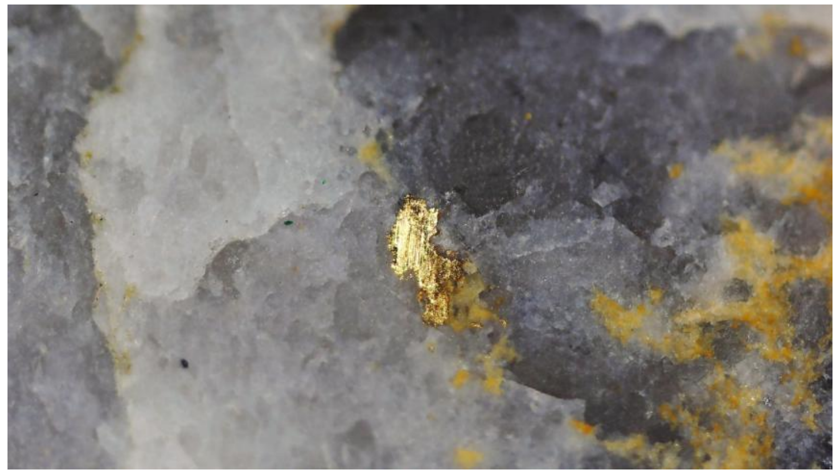
- **Maiden inferred JORC Resource**[1] reported 26 May 2025: 57Koz @1.21g/t **and Exploration Target**[2]: 112-116Koz @1.2-1.0g/t
- Historic underground mining during the gold rush (1855-1913), more recently open pit mining in 1990's (Comstock – Nelson Line)
- Aureka's St Arnaud Gold Project comprises 819km^2 of granted tenements, including the historical 0.4M St Arnaud Goldfield, where high-grade gold was mined from quartz lodes in a structural setting consistent with most gold deposits in central Victoria, including Bendigo and Fosterville.
- Aureka's first pass drilling confirmed several continuous lines of gold mineralisation, extending north under cover[3]
- Maiden diamond drilling program completed in 2022 intersecting high-grade gold adjacent to historic production on Nelson and New Bendigo lines
- Previous 1m @ 1,174 g/t Au (2008) at New Bendigo[4] demonstrates the potential for high grade mineralisation
- Regional reconnaissance soils program to detect new areas of potential mineralisation beneath Murray Basin cover

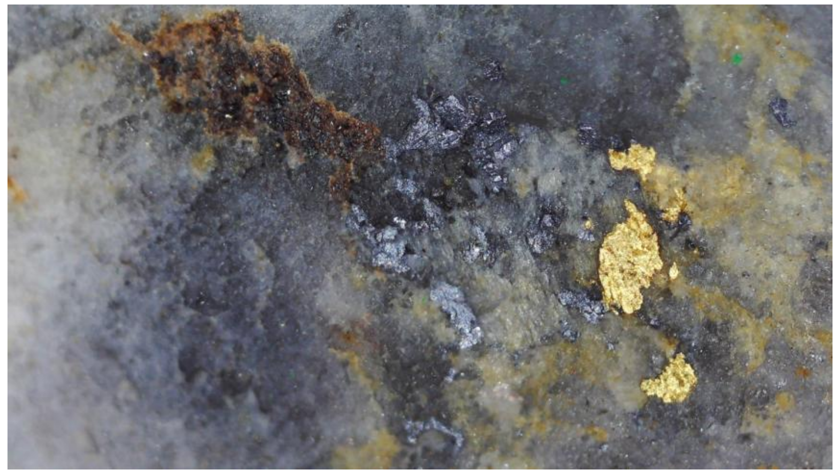
St Arnaud – Comstock , last mined in 1995 and proximate to multiple mills

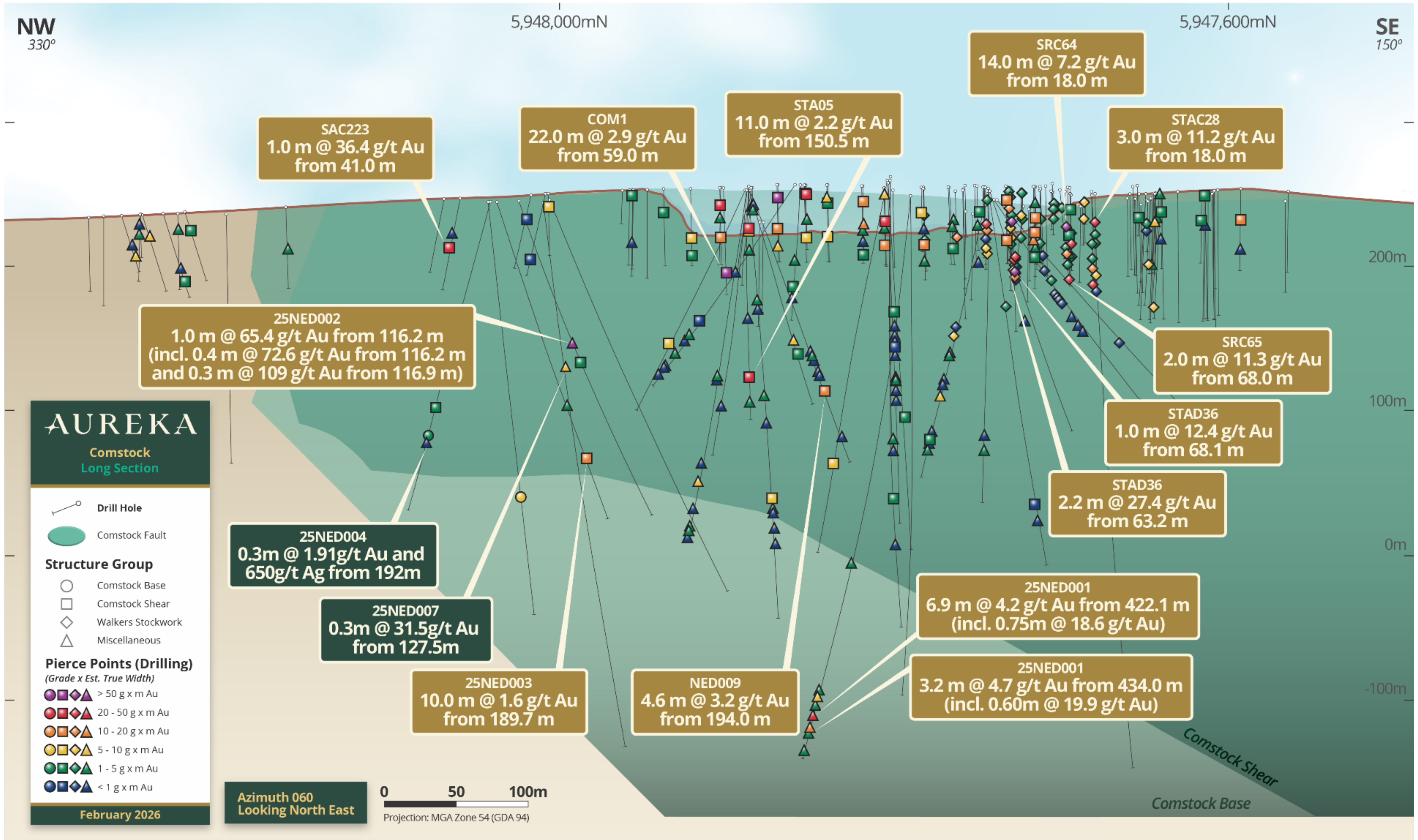


ASX:NML Announcement released 21 January 2022,
ASX:AKA Announcements released 20 November 2025, 22 December 2025 and 5 March 2026

St Arnaud, Comstock - Multiple Intercepts of Visible High-Grade Gold

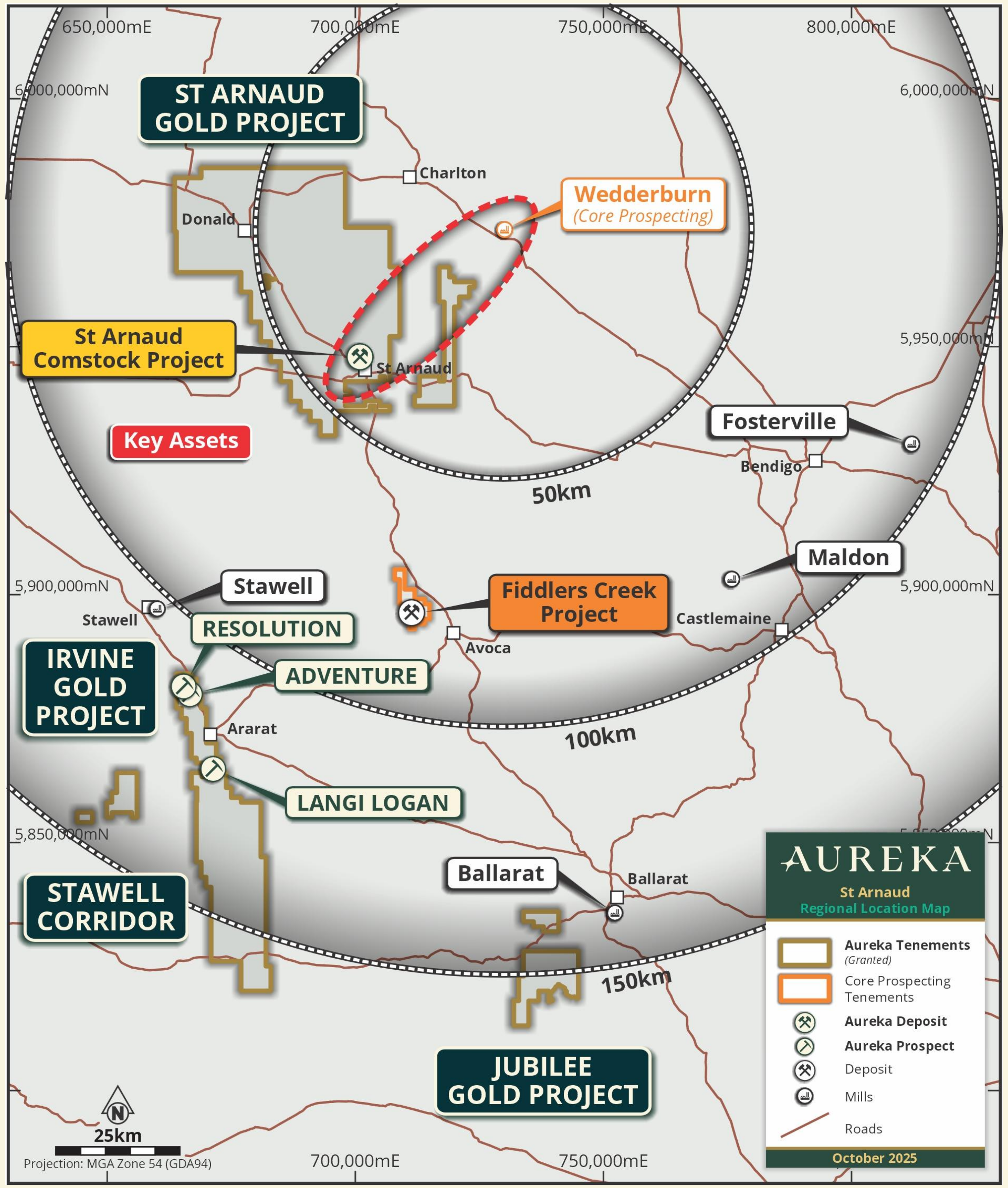






ASX:AKA Announcements released 13 June 2025, 22 December 2025 and 25 February 2026

ST ARNAUD - COMSTOCK



Homing in on milling options

- 45km to Wedderburn Milling Facility operated by Core Prospecting Pty Ltd
- Core Prospecting has been engaged to assess suitability of Comstock Project for early-stage production and processing at Wedderburn Mill.

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.

Comstock Pit

View of the high-accuracy LiDAR and photogrammetry of the Comstock open-cut pit – looking towards the South

Zoomed view of the high-accuracy LiDAR and photogrammetry of the Comstock open-cut pit wall – looking towards azimuth 280.

Refer: ASX:AKA Release 5 March 2026, St Arnaud Comstock Tenure & LiDAR

Poised for Growth

Size of Prize is Huge

- Neighbourhood of 5.3Moz Stawell Gold Mine
- Substantial JORC Resource plus Exploration Targets
- Trading at <$50/oz and close to mills

Strategy of Massive Growth and Near Term Production

- On-going diamond drilling in 2026 (after 7,000 metres in 2025)
- Irvine subject to large step out step change discovery drilling
- Comstock positioned for near term production

Victorian Mining is Moving Ahead

- 2x recent gold project approvals (CYL, SX2)
- 2x mineral sands mine approved
- Operating mine extensions

Strategy to Commercialisation

- Irvine flagship has million ounce potential, freehold land, successful recent drilling on extensions of JORC Resource
- St Arnaud, Comstock – potential early producer - close to hungry mills

Catalysts (6 months)

- Continuous drilling & reporting significant assays (Irvine)
- JORC updates (Irvine)
- Large step out drilling to deliver line of sight to 1Moz (Irvine)
- Mill agreements / licencing approvals (Comstock)
- Steps to first production (Comstock)

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