

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Aureka Limited

ABN

66 125 140 105

Quarter ended ("current quarter")

30 September 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(972)	(972)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(273)	(273)
	(e) administration and corporate costs	(660)	(660)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	17	17
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	9	9
1.9	Net cash from / (used in) operating activities	(1,879)	(1,879)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(39)	(39)
	(d) exploration & evaluation	-	-
	(e) investments	(10)	(10)
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	10	10
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (deposit for property acquisition)	(11)	(11)
2.6	Net cash from / (used in) investing activities	(50)	(50)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,972	5,972
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(26)	(26)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (funds received in advance from investors)	675	675
3.10	Net cash from / (used in) financing activities	6,621	6,621

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,301	2,301
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,879)	(1,879)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(50)	(50)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	6,621	6,621

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	6,993	6,993

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	6,993	2,301
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	6,993	2,301

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	148
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,879)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,879)
8.4	Cash and cash equivalents at quarter end (item 4.6)	6,993
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	6,993
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.72
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 19 October 2026.....

Authorised by: Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

20 October 2026
ASX Market Release

Q1 FY27 Quarterly Activities Report

Aureka Limited (ASX:AKA) (the **Company** or **Aureka**) is pleased to report on its activities for the quarter ended 30 September 2026 (the **Quarter**), which was the most significant quarter for Aureka ever having positioned to seamlessly transition from explorer to producer.

The Quarter was transformational, headlined by a binding Agreement to acquire 100% shareholding of High Grade Holdings Pty Ltd (**HGH**), owner of the operating Fiddlers Creek underground gold and silver mine and the Wedderburn gold processing mill near St Arnaud, Victoria (the **Acquisition**)¹.

Subject to shareholder approval, the Acquisition will make Aureka, Victoria's newest ASX-listed gold producer. At the same time, the September quarter saw continued exploration and portfolio success delivering outstanding exploration results across Irvine and Comstock projects during the Quarter.

Managing Director, James Gurry, said:

"This quarter was transformational for Aureka as we set ourselves up to seamlessly transition from explorer to producer with our own mill and operating mine through a highly compelling majority scrip-based transaction with HGH. We thank our shareholders for their overwhelming support for the transaction through the Placement and Share Purchase Plan, and we look forward to welcoming our new HGH shareholders to the register when the transaction settles in coming weeks.

Operationally we also remained focused on rapidly advancing our portfolio to the next stage with breakthrough exploration results expanding the Irvine Project in multiple directions with extensions at depth, in the gap between the two lodes and within the defined exploration target areas – these results validate the model the geology team compiled and revealed with the update to the JORC Resource to 455koz in June¹⁰. Our work solidifies Irvine as one of Victoria's most significant undeveloped gold projects.

CORPORATE HIGHLIGHTS

- **Aureka transitions to producer status and mill owner.** Entered into a binding Agreement to acquire 100% of HGH, owner of the operating Fiddlers Creek gold-silver mine and the Wedderburn gold processing mill, for base consideration of \$8.9 million (\$2.5 million cash and \$6.4 million in Aureka shares), plus up to \$2.0 million in contingent performance payments – positioning Aureka as Victoria's newest ASX-listed gold producer.¹
- **Highly successful capital support.** Raised total commitments of \$7.25 million via a two-tranche placement (\$5.65 million) and a Share Purchase Plan that exceeded target (\$1.6 million), both priced at \$0.12 per share, to fund the Acquisition and ongoing exploration².
- **COO appointment.** Zane Smith commenced as Chief Operating Officer (**COO**) on 17 August 2026, to lead the Comstock Gold and Silver Project and the broader portfolio toward production and assume responsibility for Fiddlers and Wedderburn once that transaction closes⁶.
- General Meeting convened to approve the Acquisition related resolutions is scheduled for 23 October 2026, with transaction completion targeted shortly thereafter.
- Cash at end of the quarter was \$7.0m.

EXPLORATION AND DEVELOPMENT HIGHLIGHTS

- **St Arnaud Comstock Gold & Silver Project delivers high grade visible results.** Comstock Shear and Walkers Zone diamond drilling on the St Arnaud Comstock Gold & Silver Project returned high-grade intercepts, including 4.4m at 8.9 g/t Au and 57.8 g/t Ag (including 0.3m at 65.3 g/t Au) at Comstock Shear, and multiple visible-gold intercepts across the Walkers Zone.^{3,4}
- **Irvine Gold Project expands in multiple directions including in “the gap”.** Diamond drilling at the Irvine Gold Project intersected a newly identified mineralised structure below the Resolution Lode (RD058: 3.92m at 4.74 g/t Au from 238.82m) and high-grade results at RD054 (up to 9.44 g/t Au at 155.1m), together with first-time mineralisation at depth on the western flank of the Irvine Basalt within the under-drilled 2km gap between the Resolution and Adventure lodes that together comprise the Irvine Gold Project⁵
- **First ever production licence submitted.** Comstock production licence application submitted, after Walkers Pit at Comstock selected as the preferred initial low capex pathway to nearer-term, high-grade, low-tonnage production
- **Drilling on acquisition assets.** On 30 September 2026, diamond drilling commenced at Fiddlers Creek – the first surface drilling since May 2025 – targeting historical high-grade results of up to 786.1g/t Au and 1600 g/t Ag, as the first phase of a committed minimum 1,800m, three-year drilling program⁷

AUREKA: AN INTEGRATED VICTORIAN GOLD PRODUCER

Aureka is an integrated Victorian gold company encompassing current production and milling, near term development and large-scale growth projects, as well as regional exploration potential.

Aureka's Inferred JORC Mineral Resources total approximately 455koz @ 2.27g/t Au¹⁰. The flagship Irvine Project has a JORC Inferred Mineral Resource of 398koz,¹⁰ and is located 16km from the operating Stawell Gold Mine that has a production history of over 5Moz¹¹.

The Fiddlers Creek Underground Gold and Silver mine re-started production during 2025 as a high-grade smaller-scale operation with near mine and regional growth potential within the surrounding tenement package. To the north lies the St Arnaud Comstock Gold and Silver Project with a JORC Inferred Mineral Resource of 56koz grading 1.21g/t gold¹² in a pit previously mined until 1995 and with a production licence in application.

The project lies within the greater St Arnaud gold fields that historically produced 400koz at an estimated 15g/t Au¹³, the vast majority from the Lord Nelson Underground Mine located 2km from and on the same line of reef as Comstock.

The Wedderburn Gold Processing Mill is one of a limited number of gold mills in Victoria, currently processes ore from Fiddlers Creek and has stated spare capacity.

Aureka's tenement package also includes the Jubilee Gold Exploration Project near Ballarat, Morning Bill Gold and Base Metals Project on the Stawell Volcanics (Stawell Corridor), and critical minerals potential in the greater St Arnaud area.



Figure 1: Plan view of Victoria including Aureka's key projects with respect to the major nearby towns, cities and projects

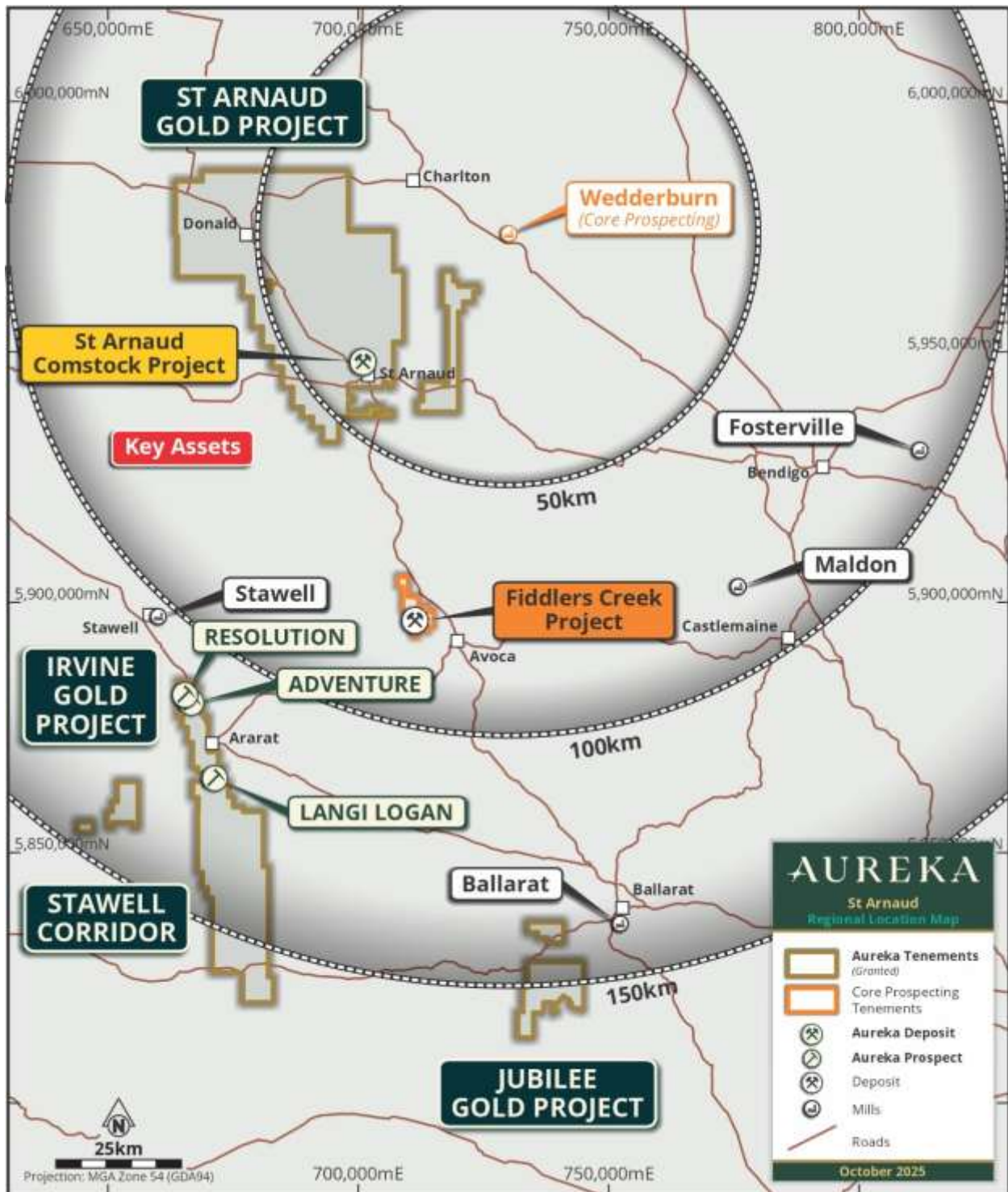


Figure 2: Map showing Aureka and HGH (HGH) / Core Prospecting assets to be combined under the agreed acquisition. The map shows the Percydale Exploration tenure surrounding the operating underground Fiddlers Creek Gold & Silver mine, where Aureka recently commenced near-mine exploration. Source: ASX Announcement, 7 September 2026, "Victorian Mine and Mill Acquisition".

QUARTERLY ACTIVITIES REPORT

Victorian Mine and Mill Acquisition

On 7 September 2026, Aureka announced a binding Agreement to acquire 100% shareholding of HGH, which owns Core Prospecting Pty Ltd (mine operations) and Vanning Resources Pty Ltd (mill operations)¹. The acquired business comprises the operating Fiddlers Creek underground gold-silver mine, the Wedderburn gold processing mill (approximately 42,000 tonnes per annum underutilised stated capacity) and approximately 39km² of surrounding exploration ground at Percydale, Victoria (together, the **Acquisition**).

Base consideration for the Acquisition is \$8.9 million, comprising \$2.5 million cash and \$6.4 million in Aureka shares (53,333,333 shares at \$0.12 each), together with reimbursement of qualifying rehabilitation bonds of up to \$0.5 million. Up to a further \$2.0 million in contingent performance payments may become payable over three years, tied to Wedderburn gold production milestones (900oz within 12 months, 2,500oz within 24 months and 4,000oz within 36 months) and to a JORC resource/licensing milestone at Fiddlers Creek.

Completion remains subject to conditions precedent, including Aureka shareholder approval for consideration shares, confirmatory due diligence and no material adverse change, and is targeted following completion of the General Meeting to be held on 23 October 2026.

Operational Performance of Acquired Assets in FY26

Production at the Fiddlers Creek mine and Wedderburn Mill commenced in July 2025. During due diligence HGH's unaudited management accounts and bank records, indicate positive monthly free cash flow since Q2 2026, ~9 months after first production.

During the ramp-up phase in FY26 (12 months to 30 June 2026), the production information below was provided by HGH and reviewed by Aureka against available transaction records, mill receipts and offtake customer payments:

- Average head grade mined and milled **7g/t**,
- Total gold recovered in 12 months: **416oz**, 13 kg,
- Average recoveries (commissioning): 86%, highest 91%,
- Average monthly concentrate gold grade: ~70 g/t,
- Floatation circuit commissioned: February 2026,
- Under the existing offtake arrangements, payabilities have typically exceeded 90% for gold and silver, depending on metal grades in concentrate and other applicable offtake specifications.

The information above is historical operating data for the FY26 ramp-up period. It is unaudited, is not a production target, forecast or guidance by Aureka, and should not be relied on as an indication of future production or financial performance. Aureka will report relevant production and operational metrics post transaction closure.

Capital Raising

To fund the Acquisition and ongoing production, development and exploration, Aureka secured total commitments of \$7.25 million via a two-tranche placement of \$5.65 million (47,084,593 shares) and a Share Purchase Plan (**SPP**) which closed oversubscribed, raising \$1.6 million against a \$1.5 million target² (13,301,622 shares). The Company sincerely thanks its shareholders for their support.

Both the placement and the SPP were priced at \$0.12 per share – the same as the Acquisition consideration shares. The second tranche of the placement remains subject to shareholder approval at the General Meeting to be held on 23 October 2026.

Announcing the results of the SPP on 29 September 2026, Managing Director James Gurry said:

"To seamlessly transition from explorer to producer with a large platform of growth ahead of us with such strong support of our investors is a vote of confidence in the value creation strategy we have outlined. We look forward to continuing to deliver for the benefit of all our shareholders and local stakeholders²."

Exploration – St Arnaud (Comstock and Walkers)

High-grade diamond drilling intercepts were returned from both the Comstock Shear and the Walkers Zone at the St Arnaud Gold Project during the Quarter. Drill hole NED032 returned 4.4m at 8.9 g/t Au and 57.8 g/t Ag from 102.8m, including 0.3m at 65.3 g/t Au, approximately 48m below the southern part of the historic Comstock pit – an area of very limited historical drilling that falls within the Company's recently lodged production licence application³.

At the Walkers Zone, results from NED035 returned 2.65m at 5.78 g/t Au from 20.5m (including 0.35m at 34.2 g/t Au from 21.5m) and NED033 returned 1.9m at 5.63 g/t Au from 56.5m (including 0.9m at 11.1 g/t Au from 56.5m), consistent with historical 1980s–1990s drilling and supporting a future JORC resource review of the current Comstock inferred resource of 56koz gold (1.45Mt at 1.21 g/t Au)⁴.



Figure 3: St Arnaud Comstock – Walkers Shear: visible gold (NED035, 21.7m down hole). Source: ASX Announcement, 25 August 2026, "High Grade Gold Intercepts on Both Comstock and Walkers".

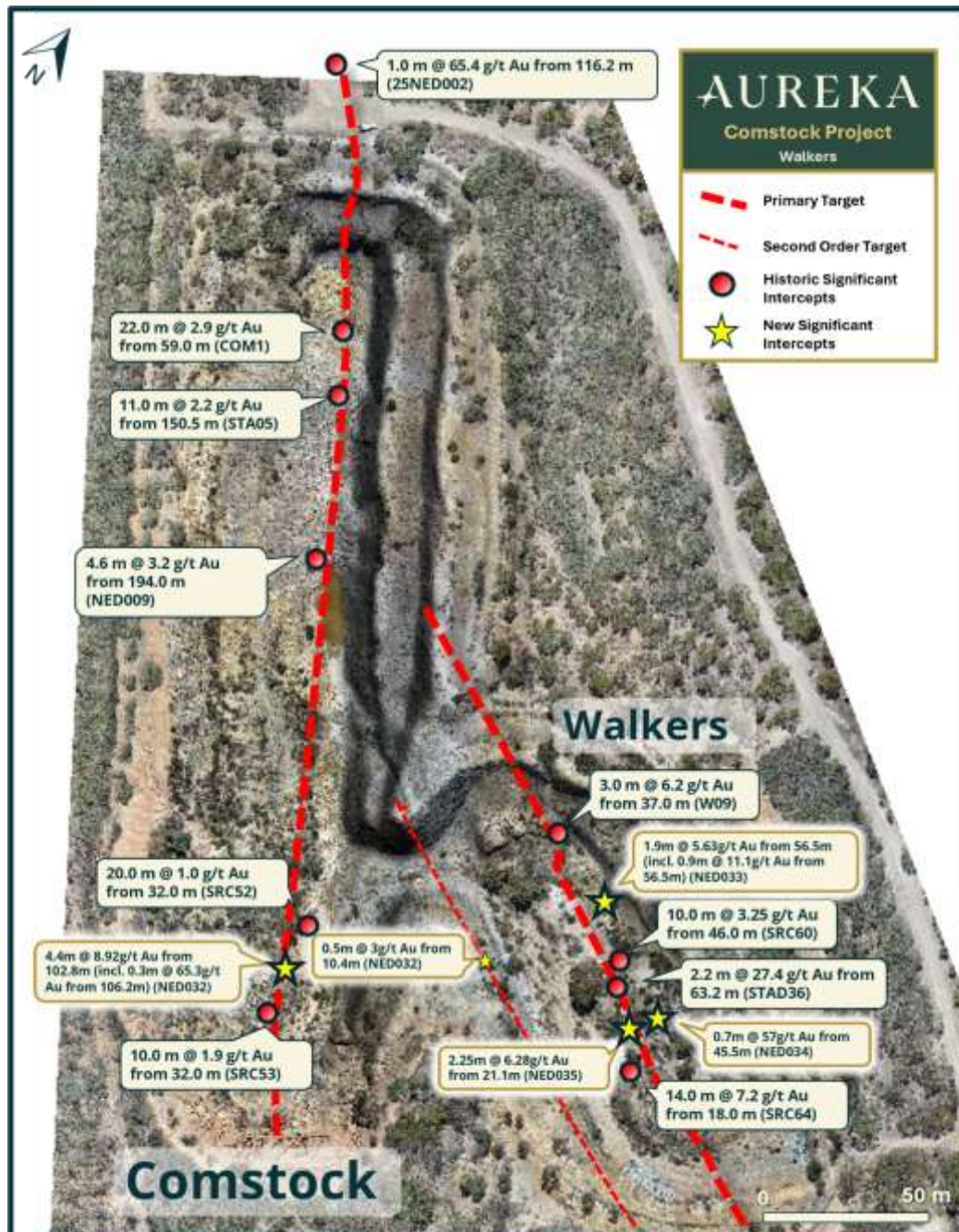


Figure 4: St Arnaud Comstock – Plan view of the Comstock pit with location of the mineral intercepts. Source: ASX Announcement, 25 August 2026, “High Grade Gold Intercepts on Both Comstock and Walkers”.

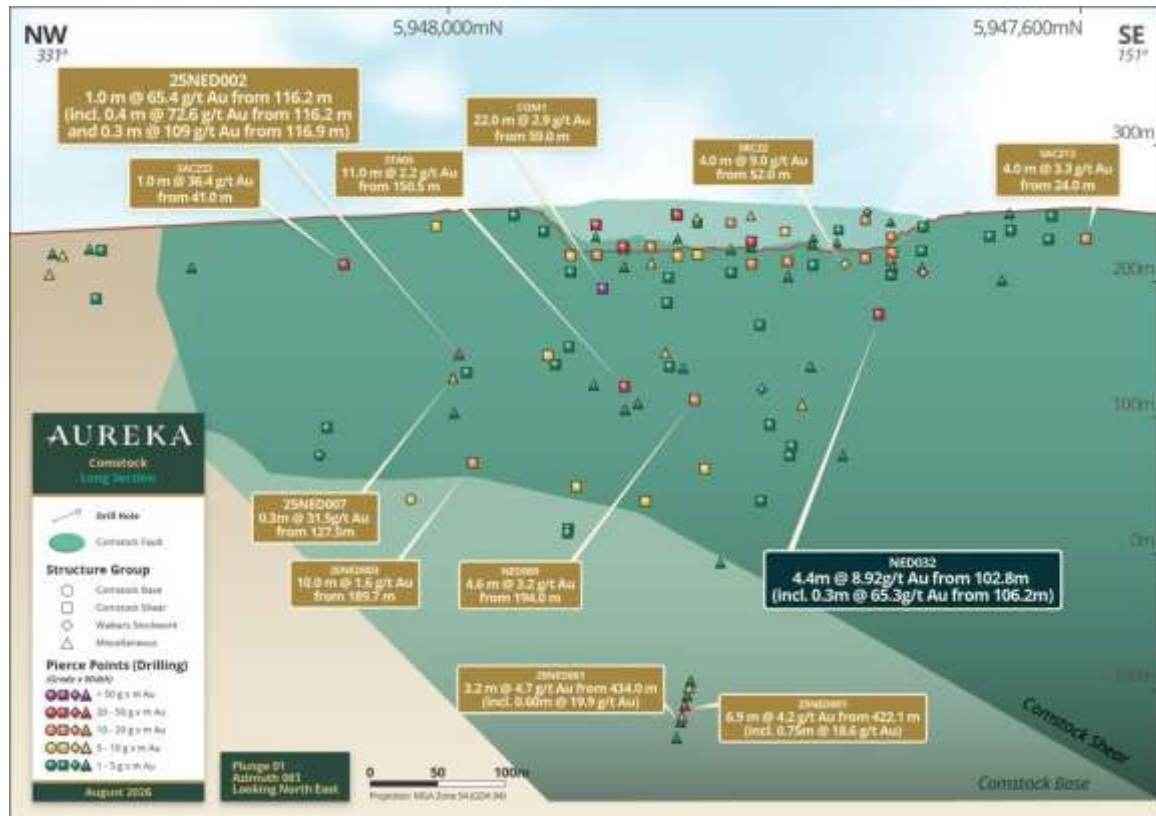


Figure 5: St Arnaud Comstock – Long section with significant mineral intercepts. Source: ASX Announcement, 25 August 2026, “High Grade Gold Intercepts on Both Comstock and Walkers”.

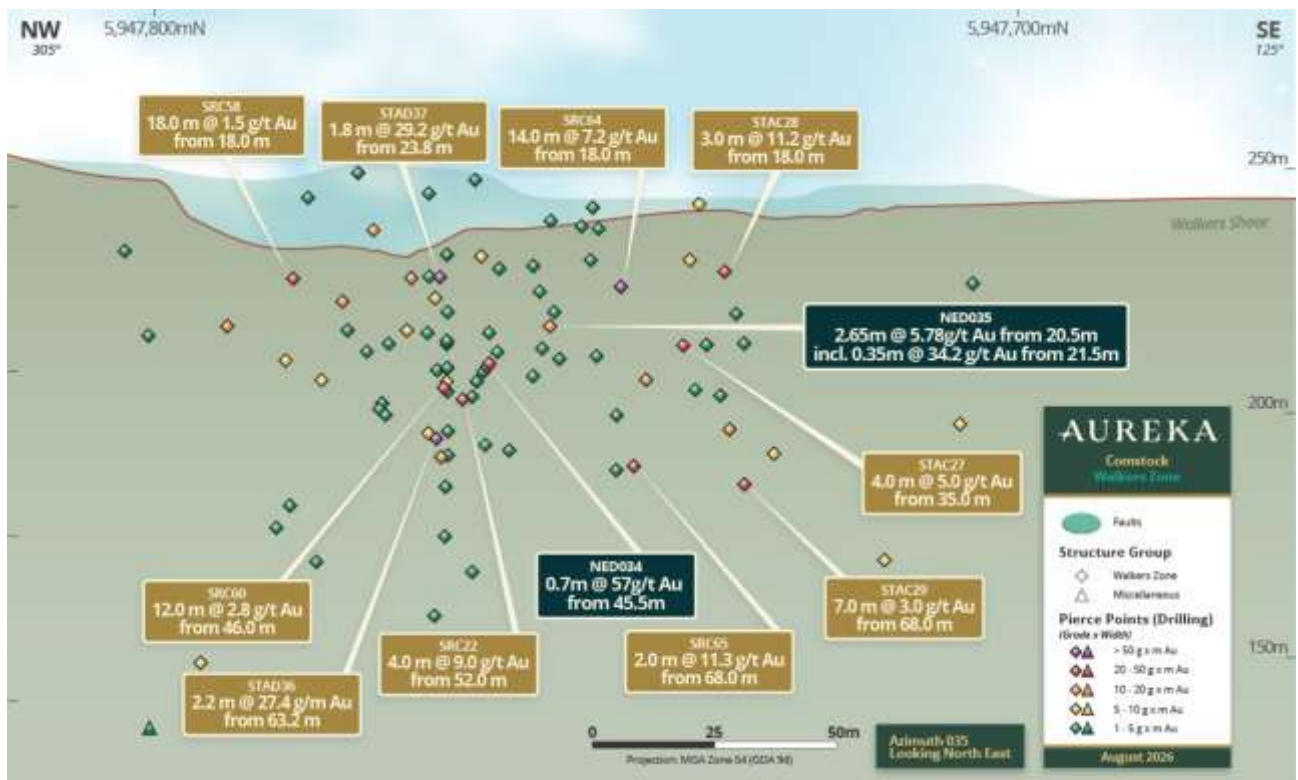


Figure 6: St Arnaud Walkers – Long section with significant mineral intercepts. Source: ASX Announcement, 25 August 2026, “High Grade Gold Intercepts on Both Comstock and Walkers”.

Exploration – Irvine Gold Project

During the Quarter, diamond drilling at the Irvine Gold Project returned further high-grade results proximal to the Resolution Lode. Drill hole RD058 intersected 3.92m at 4.74 g/t Au from 238.82m (including 0.72m at 9.18 g/t Au from 238.82m and 0.5m at 16.1 g/t Au from 241.64m), within the Advanced Exploration Target reported with the 18 June 2026 Mineral Resource update and is associated with a possible newly identified mineralised structure immediately below and west of the northern Resolution Lode.

Drill hole RD054, targeting the Advanced Exploration Target up-dip and south of the Resolution Lode, intersected a Tenacity-styled hanging wall structure at 155.1m returning assay values of up to 9.44 g/t Au, with the hole terminating in mineralisation due to increased structural complexity.

Drilling also delivered first-time significant mineralisation within the historically under-drilled 2km gap separating the Resolution and Adventure lodes, along strike of the historic Eaglehawk mine, with assays including 0.9m at 3.84 g/t Au from 145.9m (EH002), 2.25m at 1.34 g/t Au from 90.7m (EH004) and 1.0m at 3.98 g/t Au from 258m (EH001)⁵

These results reaffirm the Advanced Exploration Targets as highly prospective for further JORC Resource growth to the north and south of the Resolution Lode, supporting Aureka's strategy to grow the Irvine Gold Project beyond 1Moz of gold resources.

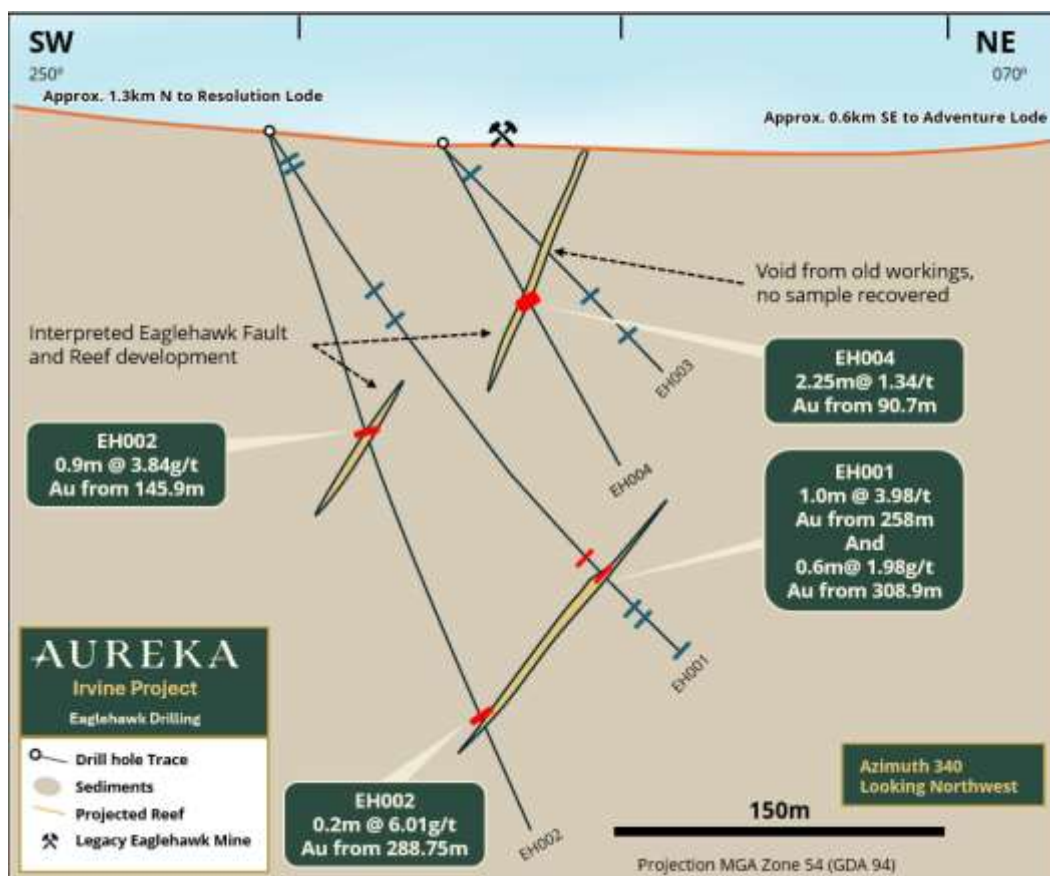


Figure 7: Eaglehawk cross-section with high-grade gold mineralisation intercepts associated with reef extensions below and along strike of the legacy Eaglehawk mine. Source: ASX Announcement, 15 September 2026, "Multiple New Structures at Irvine".

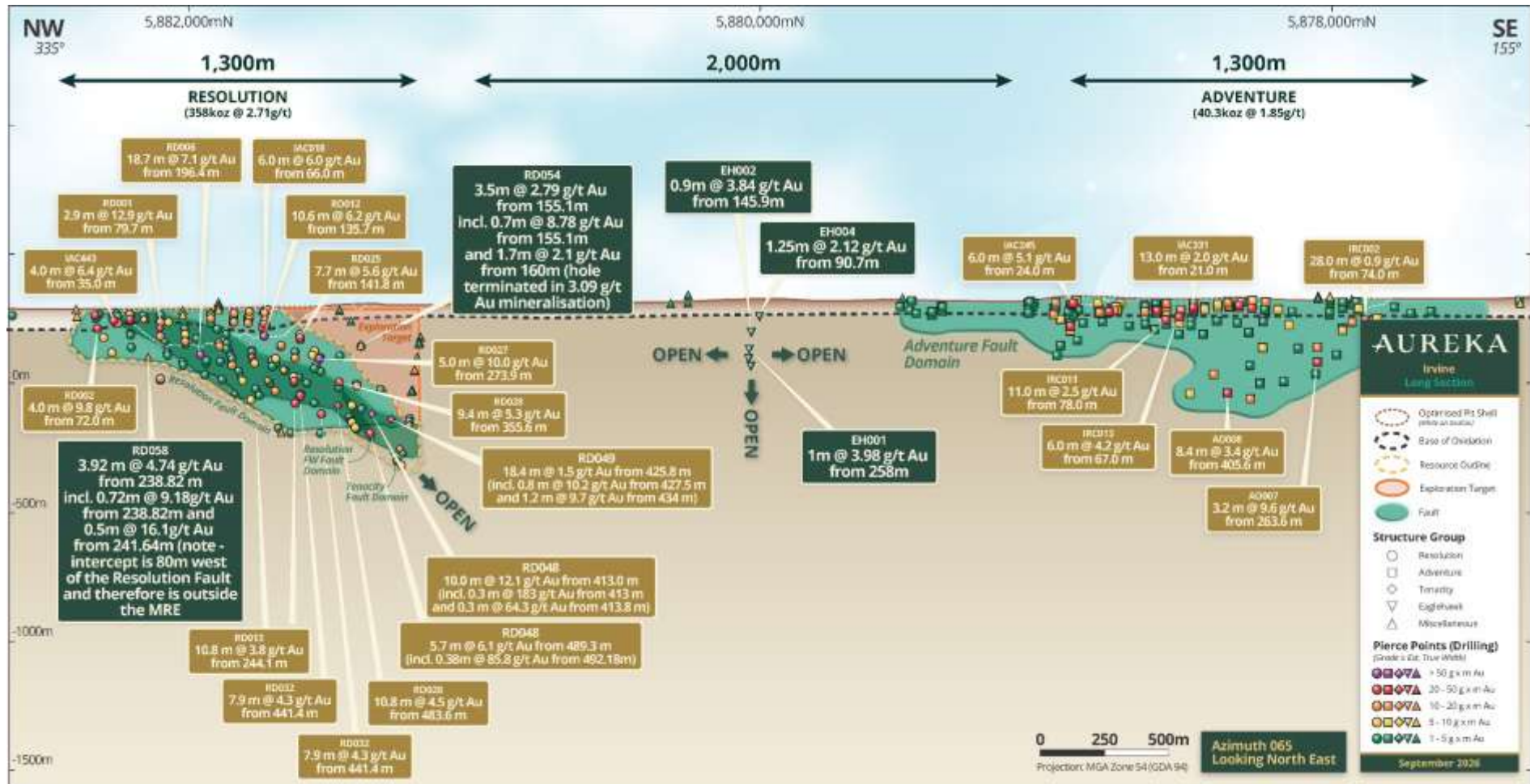


Figure 8: Targeted drill testing within the under-explored 2km gap between the Resolution and Adventure lodes – Irvine long section with current drilling and intercepts outside the current JORC Resource. Source: ASX Announcement, 15 September 2026, "Multiple New Structures at Irvine".

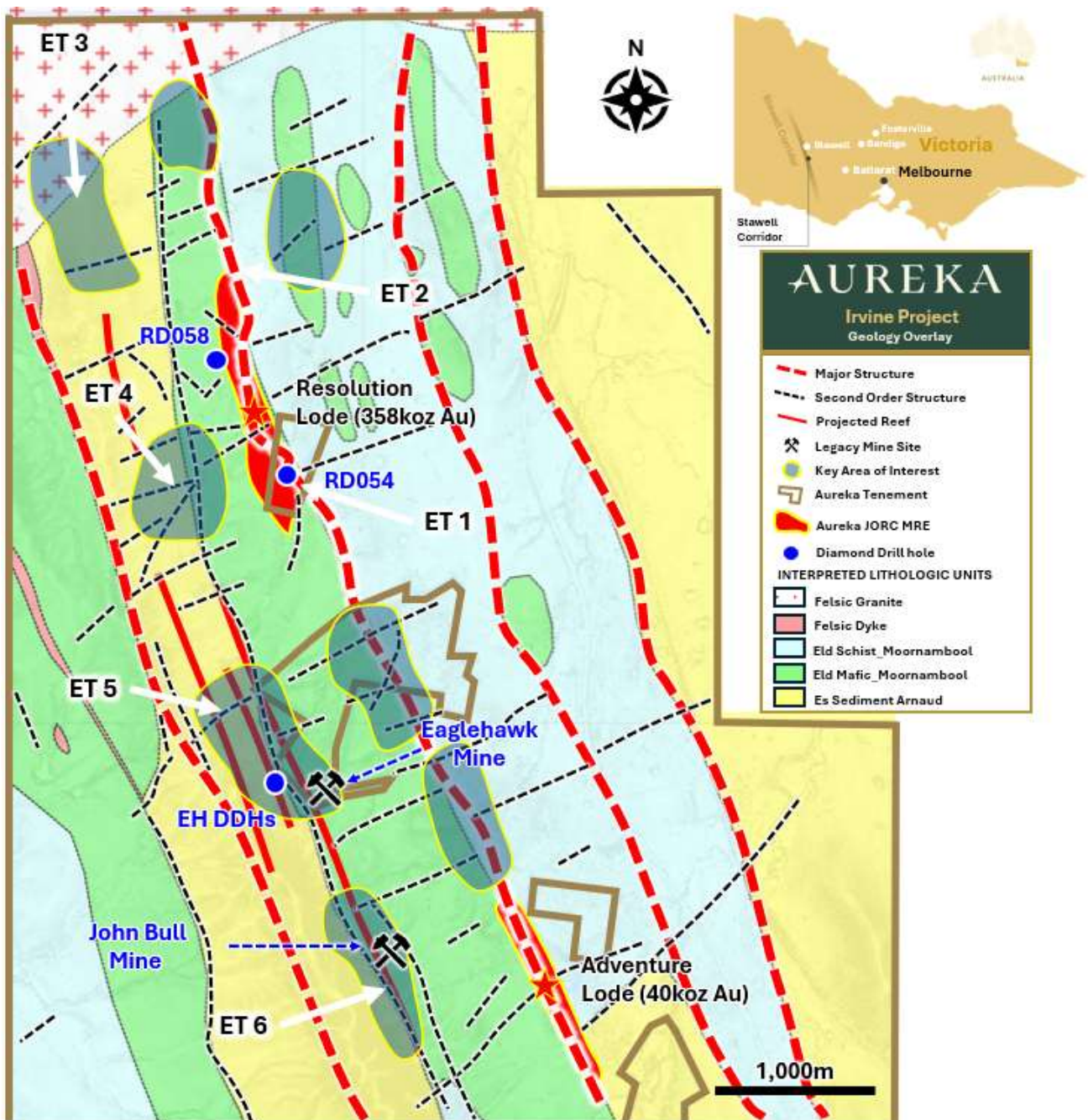


Figure 9: Plan view of updated geology at Irvine overlain with Exploration Targets. Source: ASX Announcement 15 September 2026, "Multiple New Structures at Irvine".

Fiddlers Creek – Drilling Commences

On 30 September 2026, Aureka commenced diamond drilling at Fiddlers Creek – the first surface drilling at the project since May 2025 – as the opening phase of a committed minimum 1,800m drilling program over three years following completion of the Acquisition⁷. The initial campaign targets a minimum of 400m and is designed to run concurrently with ongoing mine production.

Legacy high-grade assays reported to ASX for the first time include 1.19m at 40.48 g/t Au (FKH08), 1.57m at 31.09 g/t Au (FDDH008) and 1.87m at 21.21 g/t Au (FDDH012); true widths of these historical intercepts are yet to be confirmed.

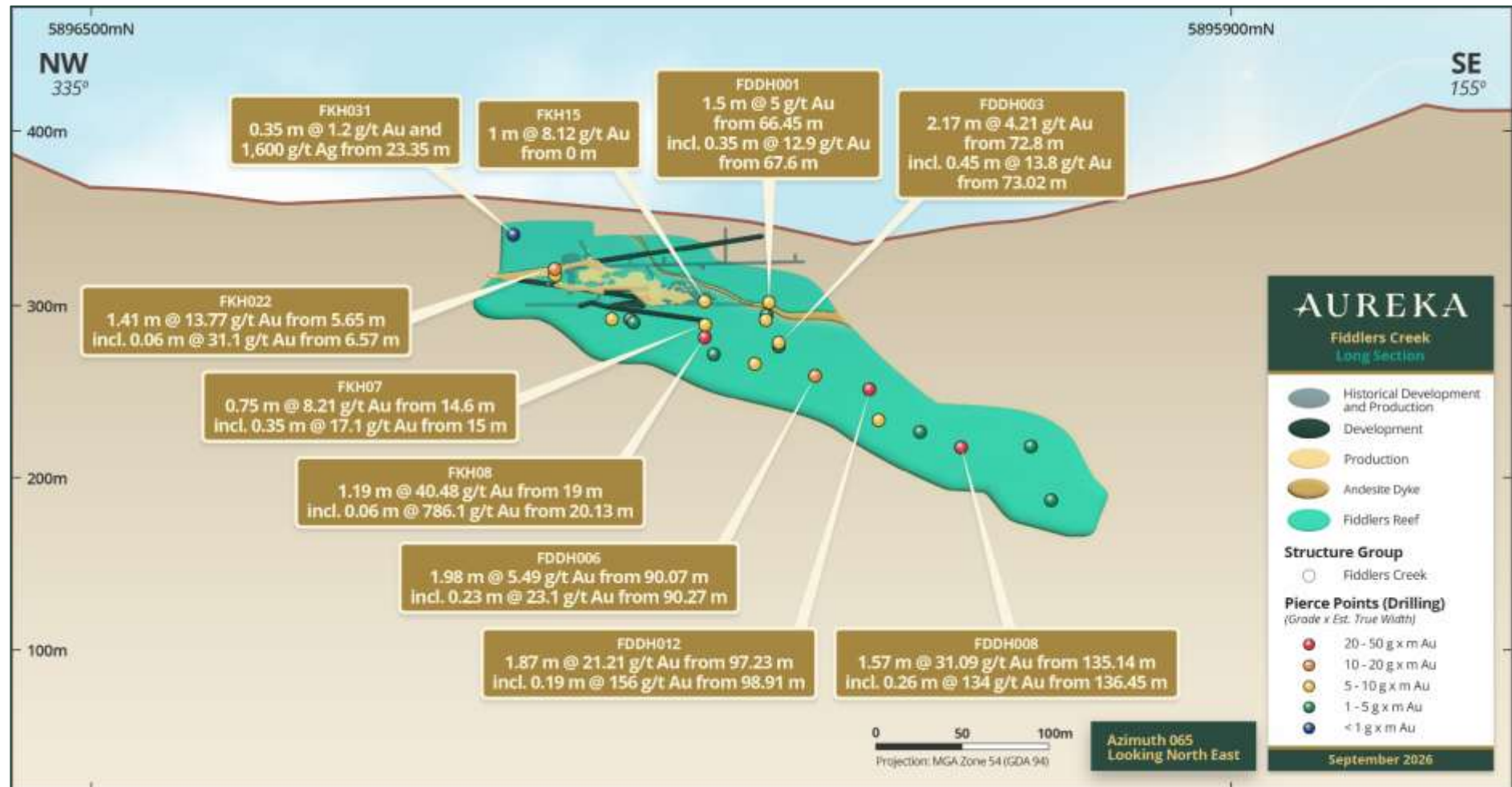


Figure 10: Long Section view of Fiddlers Creek Project with legacy drill intercepts Source: ASX Announcement, 30 September 2026, "Drilling Commences at Fiddlers Creek"

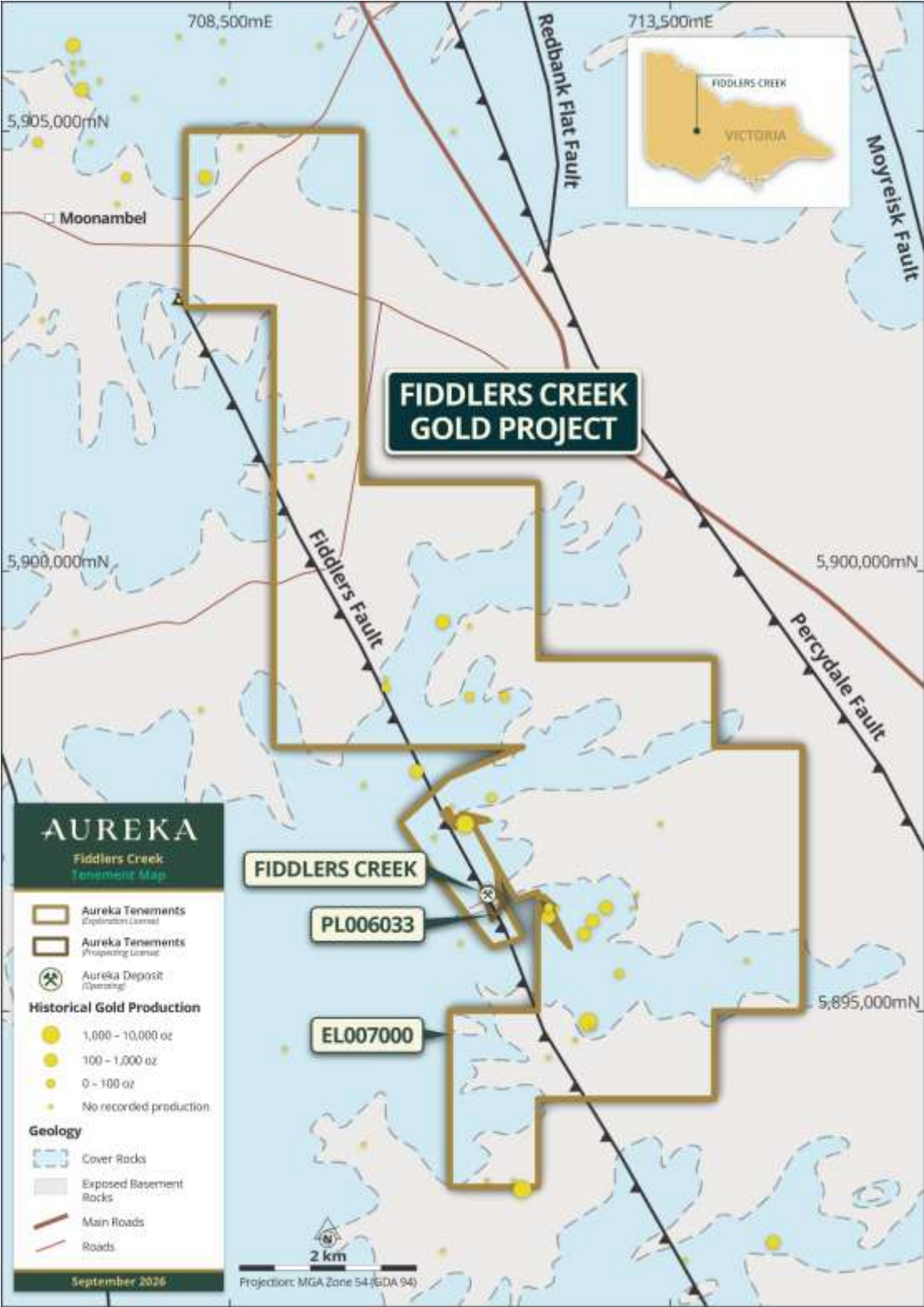


Figure 11: Plan view of Fiddlers Creek Licence Boundaries and historical prospects. Production occurs within Fiddlers Creek – while the surrounding exploration tenure features multiple historic reefs and mines with prospectivity.

Corporate

Zane Smith commenced as COO on 17 August 2026, bringing operational and engineering experience from the 2019 restart of the Stawell Gold Mine and major Victorian infrastructure projects, to lead the Comstock Gold and Silver Project and the Company's production portfolio⁶. During the Quarter, Aureka also entered into a toll milling agreement for the Wedderburn mill with Core Prospecting, an arrangement since superseded by the Acquisition of the mill outright⁸. The Company separately announced its 2026 Annual General Meeting together with the closing date for director nominations⁹, to be held on 30 November 2026.

Financial

Expenditure During the Period

The Company's major cash flow movements for the Quarter included:

- Exploration and evaluation costs (\$972k)
- Employee, administration and corporate costs (\$933k)
- Net cash inflow from financing activities (Placement and oversubscribed Share Purchase Plan) \$6.6 million
- Cash and cash equivalents (unaudited) of \$7.0 million as at 30 September 2026

Payments to Related Parties and their Associates

In the September 2026 quarter \$148k was paid to related parties and their associates in respect of salaries and fees (including superannuation) paid to non-executive directors and the managing director.

Future Outlook

Focus for the coming quarter will be to officially close the transaction with HGH following shareholder acceptance on 23 October 2026 and integrate the operations within the Aureka portfolio. Initial focus is expected on production optimisation and growth at Fiddlers Creek, including the ongoing near mine exploration program.

Drilling at the flagship Irvine Project exploring potential extension to the 398koz¹⁰ inferred JORC resources shall also continue during Q2 FY27 following the successful extensions and intercepts reported this Quarter. As Comstock readies for potential future development, continued stakeholder and regulatory engagement is expected.

Important Information

The information in this announcement relating to Exploration Results, Mineral Resources and Exploration Targets has been previously reported by Aureka Limited in the ASX announcements referenced in the footnotes to this announcement. The Company confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not significantly changed.

The Company confirms that the form and context in which the relevant Competent Persons' findings are presented have not been materially modified from the original market announcements.

Forward-Looking Statements

This announcement contains forward-looking statements, including statements regarding the proposed acquisition, exploration activities, development plans and future performance. Forward-looking statements are based on current expectations and assumptions and are subject to known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to differ materially from those expressed or implied in such statements. Exploration Targets referred to in this announcement are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

Competent Person's Statement

The information in this announcement that relates to Exploration Results, geology, mineralisation and exploration potential for the Irvine and Comstock Projects and the Fiddlers Creek Mine and Percydale exploration ground, including historical production and workings information provided by HGH, is based on and fairly represents information compiled or reviewed by Jozef Story Member of the Australian Institute of Geoscientists (**MAIG**) (#10079), a full-time employee of Aureka Limited. Jozef has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activities 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 (**JORC Code**). Jozef consents to the inclusion in this announcement of the matters based on his information in the form and context in which they appear.

Previously Reported Mineral Resources

The information in this announcement relating to the Mineral Resources of the Irvine Gold Project and Aureka's total Mineral Resources is extracted from the Company's ASX announcement dated 18 June 2026 titled "Global JORC Resource Increase to over 450koz". The information relating to the Mineral Resource for the St Arnaud Comstock Gold & Silver Project is extracted from the Company's ASX announcement dated 13 June 2025 titled "St Arnaud Maiden JORC MRE and Exploration Target – Amended" (together, the **Original Announcements**). The Original Announcements are available on the ASX website at www.asx.com.au and on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcements and that all material assumptions and technical parameters underpinning the Mineral Resource estimates continue to apply and have not materially changed.

This announcement has been approved for release by the Board.

For further information, please contact:

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Footnote reference table:

- 1 ASX Announcement, 7 September 2026, "Victorian Mine and Mill Acquisition".
- 2 ASX Announcements, 9 September 2026, "Invitation to Participate in Share Purchase Plan", and 29 September 2026, "Share Purchase Plan Exceeds Target" (\$1.6 million raised against a \$1.5 million target).
- 3 ASX Announcement, 25 August 2026, "High Grade Gold Intercepts on Both Comstock and Walkers".
- 4 ASX Announcement, 11 August 2026, "Comstock – Multiple Visible Gold Intercepts on Walkers Zone".
- 5 ASX Announcement, 15 September 2026, "Multiple New Structures at Irvine".
- 6 ASX Announcement, 28 July 2026, "Appointment of Chief Operating Officer" (Zane Smith, effective 17 August 2026).
- 7 ASX Announcement, 30 September 2026, "Drilling Commences at Fiddlers Creek".
- 8 ASX Announcement, 14 July 2026, "Aureka Signs Toll Milling Agreement" (superseded by the Acquisition).
- 9 ASX Announcement, 4 September 2026, "Date of AGM and Closing Date for Director Nominations".
- 10 ASX Announcement, 18 June 2026, "Global JORC Resource Increase to over 450koz".
- 11 11 November 2024, Stawell Gold Corridor Conference Presentation.
- 12 ASX Announcement, 13 June 2025, "St Arnaud Maiden JORC MRE and Exploration Target – Amended".
- 13 St Arnaud historical production: Krokowski de Vickerod, J., Moore, D.H. and Cayley, R.A., 1997.

TENEMENT STATUS

The mineral tenement holding of the Aureka as at 30 September 2026 (**Bold** text indicates status change).

Name	Tenement	Tenure Type	Status	Interest
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat	EL 5476	Exploration Licence	Granted	100%
Tatyoan	EL 5480	Exploration Licence	Granted	100%
Glenlyle	EL 5497	Exploration Licence	Granted	100%
Long Gully	EL 006525	Exploration Licence	Granted	100%
Westgate	EL 006526	Exploration Licence	Granted	100%
Petticoat Gully / HH	EL 006527	Exploration Licence	Granted	100%
Dutton / Napoleon	EL 006528	Exploration Licence	Granted	100%
<i>Eastern Maar</i>	<i>ELA 006530</i>	<i>Exploration Licence</i>	<i>Application</i>	0%
Langi Logan	EL 006702	Exploration Licence	Granted	100%
Langi Logan West	EL 006745	Exploration Licence	Granted	100%
<i>Margaret Gully</i>	<i>ELA 006843</i>	<i>Exploration Licence</i>	<i>Application</i>	0%
Mininera	EL 007125	Exploration Licence	Granted	100%
Tatyoan North	EL 007743	Exploration Licence	Granted	100%
Goldburra	ELA 008923	Exploration Licence	New Application	0%
Pinkey	ELA 008976	Exploration Licence	New Application	0%
Roxborough	ELA 009018	Exploration Licence	New Application	0%
ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)				
Comstock (Walkers)	PL008915	Prospecting Licence	New Application	100%
St Arnaud	EL 006556	Exploration Licence	Granted	100%
Lord Nelson	EL 006819	Exploration Licence	Granted/Renewed until 2030	100%
St Arnaud West	EL 007436	Exploration Licence	Granted	100%
Donald	EL 007496	Exploration Licence	Granted	100%
Jeffcott	EL 007567	Exploration Licence	Granted	100%
Donald	EL 008117	Exploration Licence	Granted	100%
STAVELY ARC PROJECT (west of Stawell, Victoria)				
Stavely	EL 5425	Exploration Licence	Granted	15.63% ³
JUBILEE GOLD PROJECT (west of Ballarat, Victoria)				
Jubilee	EL 006689	Exploration Licence	Granted	100%
East Jubilee	EL 007748	Exploration Licence	Granted	100%
Snake Valley	EL 007751	Exploration Licence	Relinquished	0%
Nintingbool	EL 007752	Exploration Licence	Relinquished	0%

¹ EL 5476 contains the Irvine Project JORC Resource

³ To be Transferred to Stavely Minerals Limited

Tenements subject to the HGH Acquisition shall be added in following quarters pending the successful completion of the transaction.

AUREKA'S MINERAL RESOURCES

Cautionary Statement: There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources.

Table 1 – Aureka's Mineral Resources

Prospect	Cut-Off Gold (g/t)	Inferred		
		Tonnes	Gold Grade (g/t)	Gold Ounces
Resolution Open Pit*	≥0.5	1,775,000	2.16	123,000
Adventure Open Pit	≥0.6	680,000	1.85	40,300
Total Open Pit	Various	2,455,000	2.07	163,300
Resolution Underground	≥1.0	2,335,000	3.13	235,000
Total Irvine (Stawell)	Various	4,790,000	2.59	398,300
Comstock (St Arnaud) ¹	≥0.5	1,450,000	1.21	56,500
Total All Projects	Various	6,240,000	2.27	454,800

The preceding Statement 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.

¹ ASX Announcement: 13 Jun 2025: AKA - St Arnaud Maiden JORC MRE and Exploration Target Amended.