

Quarterly Activities Report For the Quarter Ended June 2025

17 July 2025

Quarterly Highlights

- **Major Expansion at Irvine:** Gold mineralisation confirmed on the *western flank* of the Irvine Basalt — the first drilling success outside the known eastern resource zone.
- **St Arnaud Milestone Achieved:** Maiden JORC Inferred Resource of 56.5koz and Exploration Target of 112 to 116koz gold established at Comstock,
- **Global Gold Inventory Increased by 19%:** St Arnaud Maiden JORC statement lifted Aureka's global gold inventory by 19%, from 304koz to over 360koz.
- **Drilling Underway at St Arnaud:** 1,400 metre diamond drill program commenced to test extensions to Comstock Pit Resource.
- **Exploration Momentum Maintained:** Dual-rig drilling continues across Irvine and St Arnaud; assay results pending for multiple holes.
- **Exploration Manager Appointment:** Jozef Story, former Barrick Gold Exploration Manager, appointed as Exploration Manager to lead geology and project advancement.
- **Strong Institutional Support:** \$3.0 million share placement completed at market price, demonstrating investor confidence in Aureka's long-term strategy.
- Registered office relocated to Level 11, 385 Bourke Street, Melbourne VIC 3000
- Cash and cash equivalents at the end of the quarter were \$4.9m.

The Board of Aureka Limited (ASX: AKA, Aureka, the Company), is pleased to provide the June 2025 Quarterly Activities Report. The quarter was marked by significant operational progress and corporate momentum, highlighted by a 19% increase in Aureka's JORC Resource base¹ and the first gold discovery on the western flank of the Irvine Basalt². With drilling now active at both Irvine and St Arnaud, and a newly declared Resource at Comstock³, the Company continues to deliver on its strategy of unlocking value from its portfolio of advanced-stage Victorian gold projects.

Managing Director James Gurry commented on the June Quarterly Report:

"It was pleasing during the June quarter to have all our key projects move forward meaningfully with the western flank discovery at Irvine in the Stawell Corridor, followed by a maiden JORC Resource at the St Arnaud project. We were also humbled to receive such strong support from a small number of investors for our capital placement during the quarter helping us in our continuous exploration activities and longer-term project derisking initiatives including permanent land access. To grow our global JORC gold inventory by near 20% on purely historic drilling during the quarter speaks to the vast untapped value within the Aureka project portfolio across Victoria. "

¹ Aureka Limited ASX Release: St Arnaud Maiden JORC MRE and Exploration Target - Amended, dated 13 June 2025

² Aureka Limited ASX Release: Western Flank Discovery Expands Irvine Project, dated 14 May 2025

³ Aureka Limited ASX Release: St Arnaud Maiden JORC MRE and Exploration Target - Amended, dated 13 June 2025

Cautionary Statement

The potential quantity and grade of the Exploration Targets set out in this release (Tables 1 and 2) are conceptual in nature. There has been insufficient exploration to date to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Targets have been prepared and reported in accordance with the 2012 edition of JORC Code.

EXPLORATION ACTIVITIES

During the June quarter, Aureka maintained strong exploration momentum across its two flagship Victorian gold projects — Irvine and St Arnaud. The Company achieved significant operational milestones, including a pivotal gold discovery at Irvine and the declaration of a maiden Mineral Resource at St Arnaud. These activities reflect Aureka's focused strategy to grow its gold inventory and advance high-grade targets toward development.

IRVINE PROJECT (STAWELL ZONE)

The Irvine Project is Aureka's flagship project, located within Victoria's renowned Stawell Gold Corridor, a region with a rich history of high-grade gold production. The project features a JORC-compliant Mineral Resource of 304koz @ 2.43 g/t gold⁴, with an additional Exploration Target of 280–420koz @ 2–3 g/t⁵.

The Company continued drilling at the Irvine Project aiming to test the down-plunge extension of the Resolution shoot. A parent hole (RD045) and wedge hole (RD045W1) have been completed for a total of 1,320m. Upon completion of the wedge hole, Trimac Drilling mobilising to site and commencing diamond drill hole RD046 - which remains in progress.

Western Flank Discovery Expands Irvine Project

Confirmation of gold mineralisation on the western flank of the Irvine Basalt at the Resolution lode has opened the potential for an entirely new area of gold prospectivity on what is already Aureka's largest and most advanced project⁶.

Gold mineralisation on both sides of the Irvine Basalt shows similarities to the Magdala Basalt which hosts the 5M+ oz Stawell Goldfield⁷. The Stawell deposit was primarily mined from the western flank of the Magdala Basalt up until recently when prospectivity of the eastern flank was also identified.

Best result on this new location at the Resolution lode was 0.32m @ 4.72 g/t Au from a relatively shallow 159 metres⁸, in a location outside the current JORC Resource and Exploration Target. Follow up programs are now being considered.

Drilling results extend Resolution Lode

Just after June quarter close, assay results were finalised for RD045 and released to the ASX on 11 July 2025⁹.

⁴ Navarra Minerals Limited ASX Release: Maiden Mineral Resource for Stawell Corridor Gold Project, dated 30 March 2021

⁵ Navarra Minerals Limited ASX Release: Maiden Mineral Resource for Stawell Corridor Gold Project, dated 30 March 2021

⁶ Aureka Limited ASX Release: Western Flank Discovery Expands Irvine Project, dated 15 May 2025

⁷ <https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf>

⁸ Aureka Limited ASX Release: Exploration Update: Irvine and Tandarra Drilling, dated 11 July 2025

⁹ Aureka Limited ASX Release: Exploration Update: Irvine and Tandarra Drilling, dated 11 July 2025

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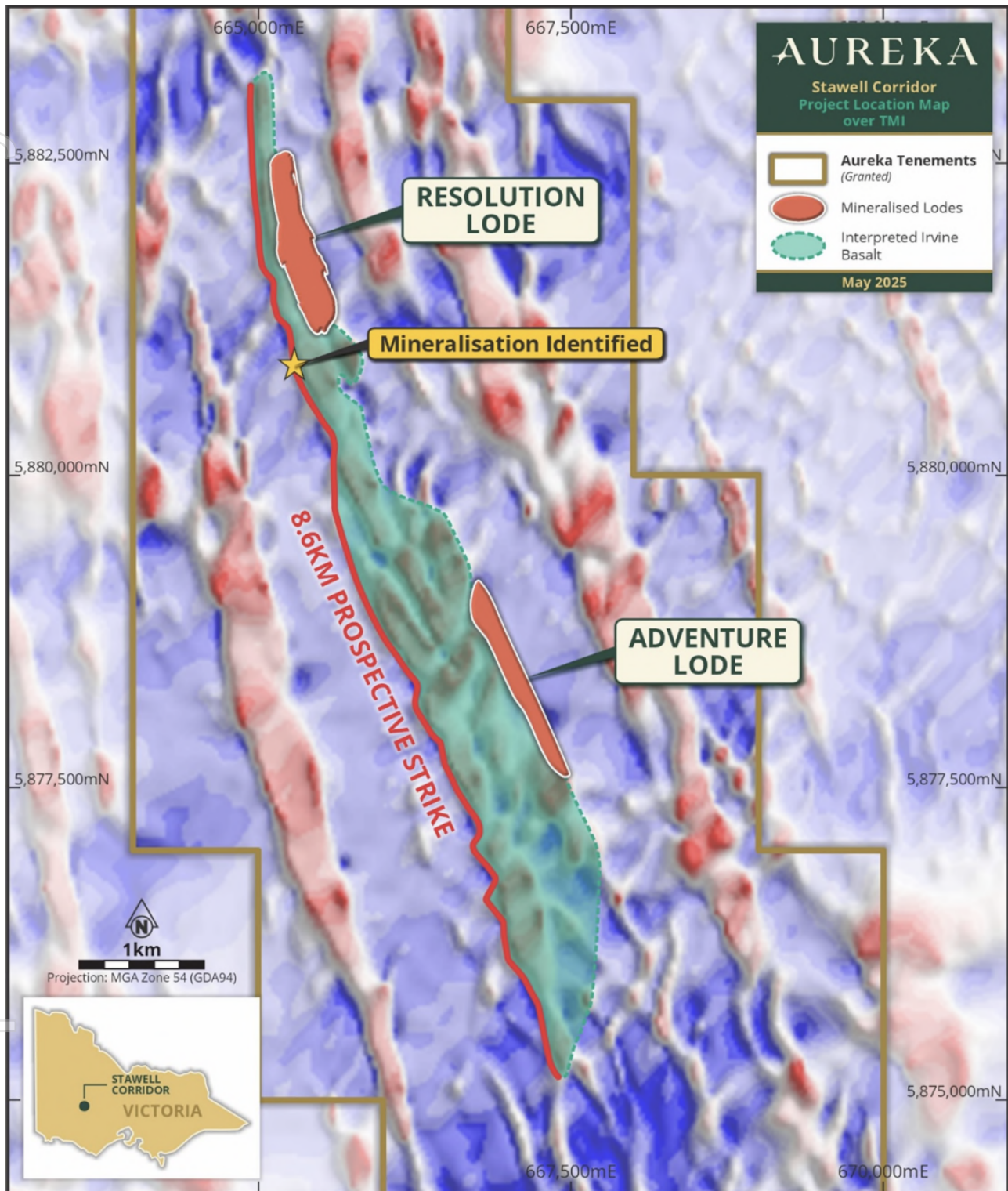


Figure 1 - Irvine Project (Stawell zone) - Irvine Basalt dome with mineralisation identified on the western side of the basalt for the first time. RD045 has now identified a new area of interest with multiple intercepts on the under explored eastern side between the two lodes.

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Targeting higher grade mineralisation

Early interpretation of the drilling indicates that the southerly plunge of mineralisation may be shallower than indicated in the historic models (Figure 2). Therefore, RD046 (currently drilling) has been planned to intersect the southerly projection of the mineralised lodes approximately 150m up dip. The exploration team continues to update the geological model whilst logging to assist with targeting high-grade mineralisation.

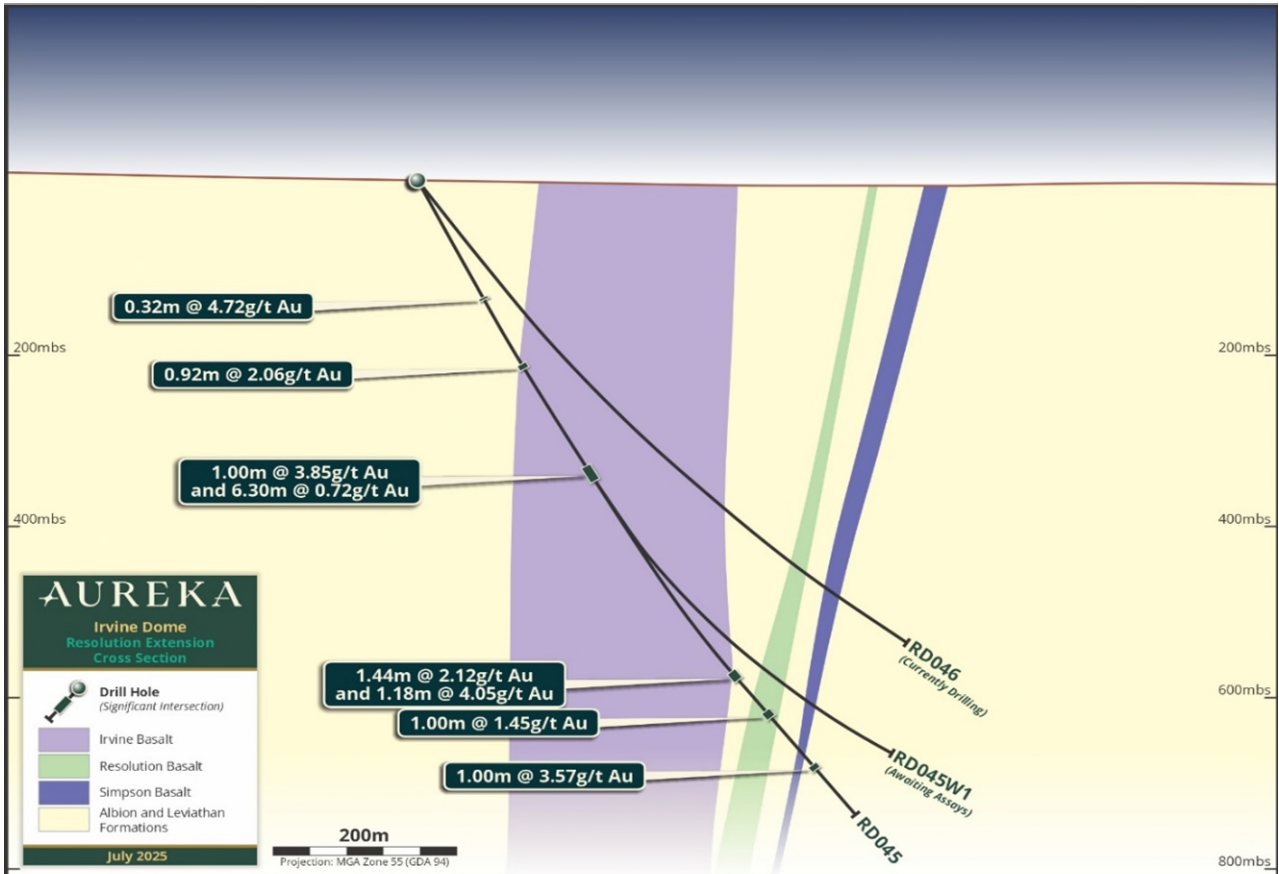


Figure 2 - Resolution Lode Cross Section - showing RD045 (parent, complete) RD045W1 (wedge, complete with assays pending) and RD046 (in progress)¹⁰.

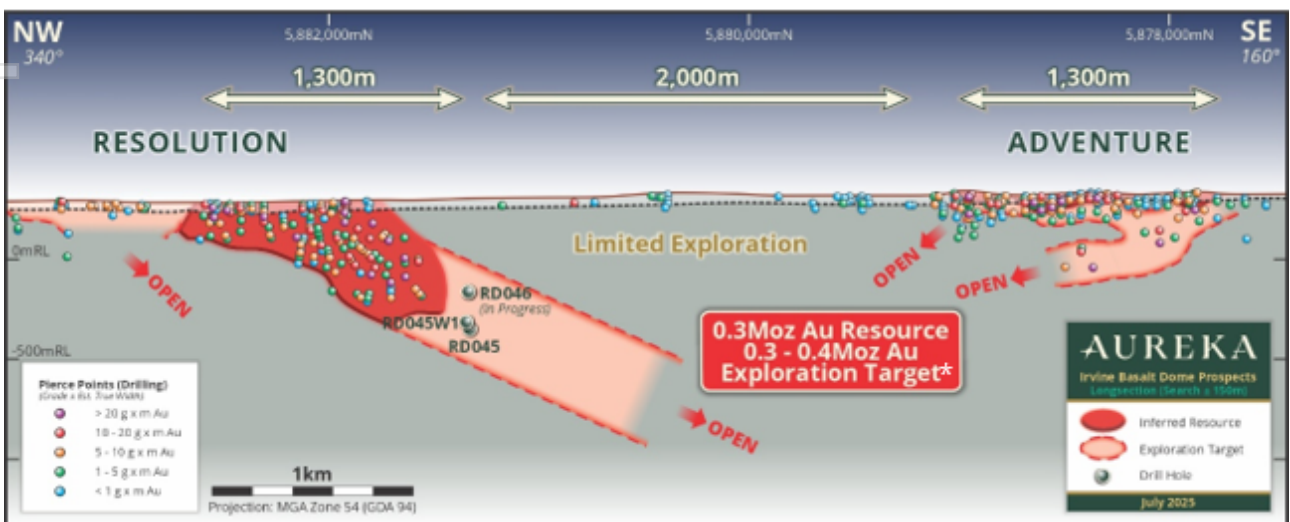


Figure 3: Irvine Dome Project long projection with current drilling pierce points (showing RD045 parent, complete, and RD045W1 wedge, complete, assays pending and RD046 in progress)¹¹. *Gold grade of 2.0 to 3.0g/t Au.

¹⁰ Aureka Limited ASX Release: Exploration Update: Irvine and Tandarra Drilling, dated 11 July 2025

¹¹ Aureka Limited ASX Release: Exploration Update: Irvine and Tandarra Drilling, dated 11 July 2025

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ST ARNAUD PROJECT

The St Arnaud Gold Project is located within the historical St Arnaud Goldfield area in Victoria. This region is renowned for its rich gold production during the 19th and early 20th centuries, and the project encompasses 819km² of tenements that include the Comstock Open Pit and several significant quartz reef systems. The project's focus is on identifying and extending high-grade gold mineralisation beneath and adjacent to historic workings, leveraging modern exploration techniques.

Increasing Aureka's global gold inventory

As reported on 13 June 2025, a maiden JORC Mineral Resource of 1.45M tonnes at 1.21g/t Au for 56,500 oz gold has been determined and additionally, an exploration target around the inferred resource has been estimated to range between 3.0Mt to 3.5Mt, at grades 1.2g/t to 1.0g/t resulting in an exploration target range estimate of 112koz to 116koz of gold¹².

The additional JORC Resource and Exploration Target results in a meaningful lift in Aureka's already substantial gold inventory that until now was made up of only the Irvine Project in the Stawell Corridor. The addition of the St Arnaud Comstock MRE increases the global gold inventory of Aureka's project portfolio by 19% from 304,300 oz to 360,800 oz and adds a further Exploration Target has been defined for 112,000 oz to 116,000 oz gold¹³, which diversifies the Company's gold production potential by adding another project with potentially economic inventory of gold.

Table 1 - Aureka's Updated Global Mineral Resources

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

Table 1 - 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.

¹² Aureka Limited ASX Release: St Arnaud Maiden JORC MRE and Exploration Target - Amended, dated 13 June 2025

¹³ Aureka Limited ASX Release: St Arnaud Maiden JORC MRE and Exploration Target - Amended, dated 13 June 2025

Table 2 - Aureka's Global Exploration Target Totals

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

Table 2 - 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

Early JORC declaration demonstrates underlying value within Aureka's large portfolio

When Aureka resumed activities in late 2024, it did so with one of Victoria's largest portfolios of advance stage exploration and pre-development gold projects. The initiative for Aureka to commission and deliver the St Arnaud Comstock MRE on existing data in the current favourable gold price environment, demonstrates the determination to fully exploit the hidden pockets of value within the project portfolio.

Current and most recent drill programs at Comstock, St Arnaud

As announced on the [10th of April](#), Aureka commenced a diamond drilling program at St Arnaud during the quarter. An initial 4 hole, 1,400 metre program is underway along strike and adjacent to the old Comstock pit with drilling on schedule and progressing as planned. If successful, these initial drill holes and any other follow up programs over coming months may enable an update of the Maiden JORC Resource and Exploration Target for the Comstock Prospect.

The most recent program prior to the 2025 campaign was a 17-hole program reported in January 2022 that included highlights¹⁴:

- 1.0 metre at 13.9 grams per tonnes (g/t) gold within a broader zone of 25.3 metres at 1.7 g/t gold from 157.7m (NED008)
- 4.6 metres at 3.2 g/t gold & 26.9 g/t silver from 194m (NED009)
- 4.0 metres at 2.4 g/t gold & 15.9 g/t silver from 165.8m (NED010)
- 8.3 metres at 2.1 g/t gold & 1.6 g/t silver from 266.7m (NED011)

¹⁴ Navarre Minerals ASX Release: Broad gold zones in first holes on Nelson Line at St Arnaud, dated 21 January 2022

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Figure 4 - Comstock Pit following the Comstock Shear that was historically mined

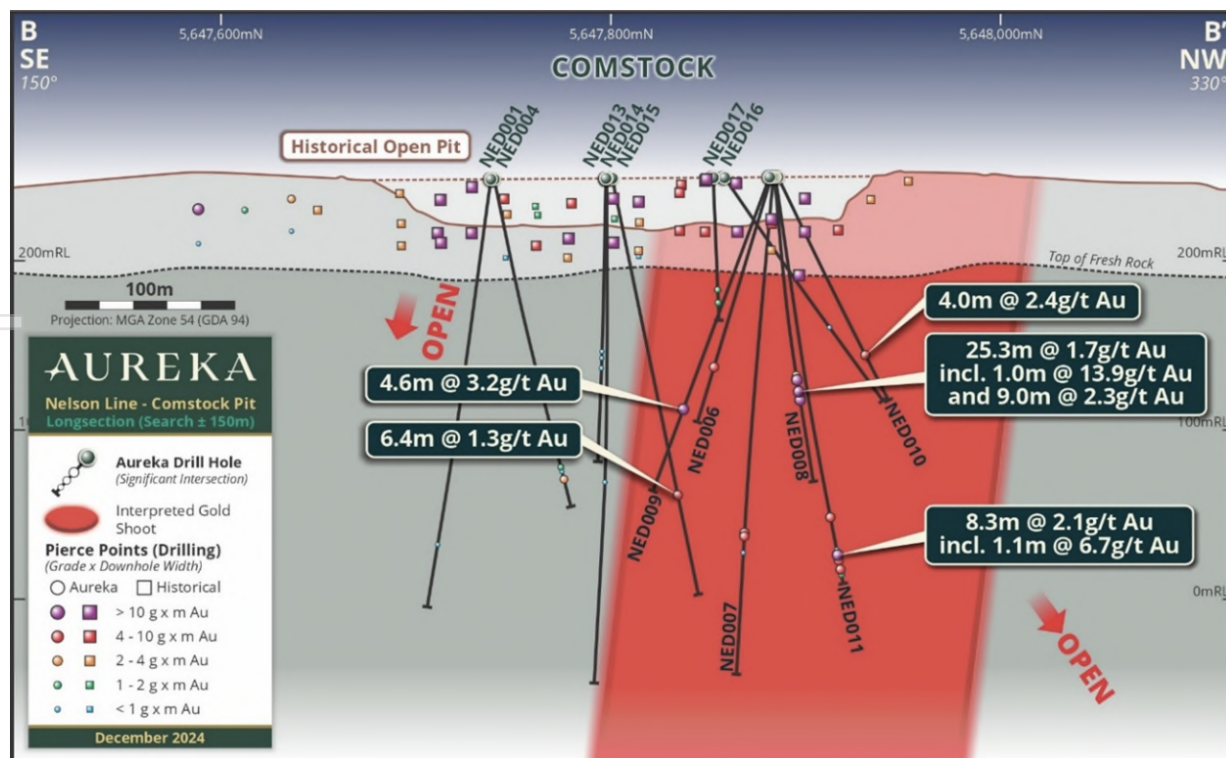


Figure 5 - Historical drill results at Comstock within the Nelson Line¹⁵.

¹⁵ Navarre Minerals Limited ASX Release: Maiden Diamond Drilling on St Arnaud's Nelson Line Intersects Broad Gold and Silver Mineralisation, dated 21 January 2022 - modified from figure 4

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Expenditure During the Period

The Company's major cashflow movements for the quarter included:

- Employee, administration and corporate costs – (\$553k),
- Exploration and evaluation costs – (\$752k),
- Transaction costs related to issues of equity securities or convertible debt securities – (\$178k),
- Proceeds from issues of equity securities - \$3.0m
- Cash and cash equivalents (unaudited) of \$4.94m as of 30 June 2025.

Payments to Related Parties and their Associates

In the June 2025 quarter, \$124k 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.

CORPORATE

Appointment of World-Class Exploration Manager

During the quarter, Aureka strengthened its technical and operational leadership with the appointment of Mr Jozef Story as Exploration Manager. Mr Story brings over 25 years of global exploration experience, most recently serving as Exploration Manager at Barrick Gold, where he oversaw the company's +5,000km² portfolio across Tanzania. His international experience spans Australia, Asia, Russia, Central Asia, and Africa, with a proven track record in building high-performing geological teams and executing exploration programs across a range of terrains and jurisdictions.

Mr Story is particularly well-suited to lead Aureka's next growth phase, having previously also spent over 12 years working on Victorian gold projects, including the early-stage exploration of the world-class Fosterville Gold Mine. His Victorian credentials also include roles with Castlemaine Goldfields, where he explored key orogenic and narrow-vein systems across Castlemaine, Chewton, and the Central Victorian goldfields. His blend of regional knowledge and international perspective will be invaluable as Aureka ramps up drilling across its Bendigo, Stawell, and St Arnaud tenements.

Strong Institutional Support through \$3.0 Million Placement

During the quarter, Aureka secured strong backing from a small number of existing and new investors for a \$3m share placement at \$0.13 per share (the "Placement"). A total of 23,076,923 ordinary shares were placed to wholesale investors consisting of small-cap focused institutional funds and strategic high-net worth/family offices. The placement utilised the

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existing placement capacity available under ASX Listing Rules 7.1 and 7.1A. The Placement price represented a 5% premium to the 15- day VWAP.

Managing Director James Gurry expressed his appreciation for the existing and new investor support in the equity placement. The Company now has a total of 126,050,281 shares on issue.

Director on market purchases

As reported to the ASX on 19 June 2025, Managing Director James Gurry purchased shares on market after the cleansing prospectus associated with the share placement was published.

Strategic Land Acquisition to Unlock Long-Term Value

The Company continued to deliver on its de-risking strategy through the staged acquisition of 97 hectares of strategic freehold land near the Irvine Project. This land, secured for \$2.2 million and settled in two stages, provides Aureka with long-term access and infrastructure optionality, supporting both near-term drilling and potential development scenarios.

The acquisition enhances the Company's flexibility, reduces future exploration costs, and supports uninterrupted exploration activity. The overall land use is not expected to change in the near term and will be leased to local agricultural operators, ensuring it remains agriculturally productive alongside the Company's continuous exploration activities.

Change of Registered Office

Effective 2 June 2025, Aureka's registered office and principal place of business officially relocated to:

Suite 2, Level 11, 385 Bourke Street, Melbourne VIC 3000

The Company's contact details, including phone and email, remain unchanged. This move reflects the Company's continued corporate evolution and presence in Melbourne's central business district.

FUTURE OUTLOOK

Aureka enters the second half of 2025 with strong momentum and clear priorities:

- Return of assays from ongoing diamond drilling at Irvine and St Arnaud.
- Refinement of targets for 2H 2025 including at Irvine (Stawell), St Arnaud and Tandarra.
- Dependent on exploration success, potential resource upgrades at Irvine and St Arnaud (Comstock).
- Continued stakeholder engagement and visibility via investor presentations and site updates.

With a revitalised team, capital strength, and multiple high-grade gold assets under active exploration, Aureka remains focused on unlocking the full potential of its Victorian gold portfolio.

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TENEMENT STATUS

The mineral tenement holding of the Aureka as of 30 June 2025 was:

Name	Tenement	Tenure Type	Status	AKA Group Interest
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat ¹⁶	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%
TANDARRA GOLD PROJECT (north of Bendigo, Victoria)				
Tandarra ¹⁷	RL 006660	Retention Licence	Granted	49%
ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)				
St Arnaud	EL 006556	Exploration Licence	Granted	100%
Lord Nelson	EL 006819	Exploration Licence	Granted	100%
St Arnaud East	EL 007431	Exploration Licence	Granted	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% ¹⁸
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	Granted	100%
Nintingbool	EL 007752	Exploration Licence	Granted	100%

¹⁶ EL 5476 contains the Irvine Project JORC Resource

¹⁷ Held by Kite Operations Pty Ltd on behalf of the Tandarra Gold Project JV partners

¹⁸ To be Transferred to Stavely Minerals Limited

^ Denotes renewed subsequent to quarter end. # Denotes application granted subsequent to quarter end.

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QUARTERLY ANNOUNCEMENTS SUMMARY

Date	Title
19/06/2025	<u>Change of Director's Interest Notice</u>
18/06/2025	<u>Cancel - Proposed issue of securities - AKA</u>
16/06/2025	<u>Application for quotation of securities - AKA</u>
13/06/2025	<u>St Arnaud Maiden JORC MRE and Exploration Target - Amended</u>
13/06/2025	<u>Proposed issue of securities - AKA</u>
13/06/2025	<u>Cleansing Prospectus</u>
12/06/2025	<u>Proposed issue of securities - AKA</u>
12/06/2025	<u>Share Placement at Market Demonstrates Strength of Support</u>
10/06/2025	<u>Trading Halt</u>
02/06/2025	<u>Change of Registered Office and Place of Business Address</u>
26/05/2025	<u>St Arnaud Maiden JORC MRE and Exploration Target</u>
14/05/2025	<u>Western Flank Discovery Expands Irvine Project</u>
09/05/2025	<u>Former Barrick Gold Exploration Manager Joins Aureka</u>
10/04/2025	<u>Drilling commences at St Arnaud Project</u>

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, Mineral Resources and Ore Reserves statements and Exploration Target potential statements for the **Irvine Gold Project (Stawell Zone)** 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 information in this announcement that relates to exploration results, data quality, geological interpretations, Mineral Resources and Ore Reserves statements and Exploration Target potential statements for the **Tandarra Gold Project (Bendigo Zone)** is based on, and fairly represents, information compiled by Mr Peter de Vries, who is both a Member of the Australian Institute of Geoscientists (MAIG) (#6129) and a Member of the Australasian Institute of Mining and Metallurgy (MAIMM) (#103264). Mr de Vries is the Principal consultant of Geological, Educational and Mining Services (G.E.M.S.) Pty Ltd, a consultant to Aureka Limited. Mr de Vries 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 de Vries 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 release that relates to the Estimation and Reporting of Mineral Resources and Exploration Target at the **St Arnaud Project (Comstock Prospect)** has been 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.

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Exploration Target – Irvine Project

On 30 March, 2021, AKA (then trading as Navarre Minerals Limited ASX:NML) announced the maiden gold Exploration Target at its flagship 100%-owned Resolution and Adventure projects in Victoria, Australia. Notably, the Exploration Target was constrained to the current drill footprint at Resolution and Adventure, as at the time these areas only 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.

Summary of Relevant Exploration Data, Methodology, and Assumptions

Previously engaged consultants had, in conjunction with the Navarre Minerals 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 and 169 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

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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.

Exploration Target – St Arnaud Project

On the 13 June 2025 Aureka Limited, announced an Exploration Target had been delineated through increased geological knowledge gained from recently completed diamond drilling campaigns at St Arnaud.

The potential quality 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.

1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. No economic viability is implied.

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3. The potential quantity and grade of the gold mineralisation at Comstock is conceptual in nature, there has been insufficient exploration outside the reported Mineral Resource, and it is uncertain if further exploration will result in an increase of the reported Mineral Resource.

4. The Exploration Target is reported as a range of grade and tonnages for the project based on drillhole data extrapolation of statistical and estimation confidence limits and various assumptions of continuity.

Summary of Relevant Exploration Data, Methodology, and Assumptions

The Comstock Shear Lode/veins are considered to have sufficient data to prepare an Exploration Target estimate, using extrapolated mineral resource search distance within the solids and the mapped strike length as a base case for determining overall strike length. Historical surface occurrences, soil geochemistry and historical geophysical report were also used for the establishment of a clear Exploration Target in the Comstock Prospect

The strike length was adjusted using the proportion of positive intersections to estimate the mineralised strike length of each shear structure. Each lode/vein was extrapolated up to 500 metres depth at a dip of -75° to -90° based on the continuity of similar deposits in the Victoria goldfields, and a 'base case' estimation of tonnes and grade was applied to each reef.

The base case was used to approximate a range of tonnages and grades for the Exploration Target estimate shown in Table 2 of the report, in accordance with the JORC Code (2012). The ranges were derived from expected upper and lower volumes for the dominant rock types in each shear structure and the 90% confidence interval for declustered true thickness and historical mining and sampled drill hole grade data. The grade range was estimated based on the 90% confidence interval of the grade of the positive shear intersections.

Lode Attributes

Attribute	Comstock Shear/Lode	Walker Lode/ Vein	Walker Shear
Data Mean grade of intersections ≥ 0.5 g/t gold	1.18 g/t (incl. internal waste)	1.04 g/t (incl. internal waste)	1.26 g/t (incl. internal waste)
Average apparent thickness (1 m minimum length)	2m – 3m	1.5m-2m	2m-3.5m
Rock Type Association	Turbidite- Shale-Siltstone assemblage	Turbidite - Shale-Siltstone assemblage	Turbidite - Shale-Siltstone assemblage
Strike Extrapolation	300m NW @ 336o 200m SE @ 156o	200m SE @ 156o	50m SE @ 180o
Dip Extrapolation	200m @ -78 o from 0 RL	200m @ -78 o from 0 RL	100m @ -90 o from 0 RL
Probability of positive intersection	64%	50%	34%

*Notes: The potential quantity and grade of the gold mineralisation at the wider Comstock project is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will confirm the target ranges.

Appendix 5B

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

Name of entity

Aureka Limited (formerly Navarre Minerals Limited)

ABN

66 125 140 105

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(752)	(1,765)
(b) development	-	-
(c) production	-	-
(d) staff costs	(158)	(500)
(e) administration and corporate costs	(395)	(1,500)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	22	22
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)	-	47
1.9 Net cash from / (used in) operating activities	(1,283)	(3,696)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(619)	(638)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

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 (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(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)	-	(171)
2.6	Net cash from / (used in) investing activities	(619)	(809)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,000	9,002
3.2	Proceeds from issue of convertible debt securities	-	500
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(178)	(567)
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 (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,822	8,935
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	4,016	506
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,283)	(3,696)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(619)	(809)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,822	8,935

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	4,936	4,936

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	4,936	2,016
5.2	Call deposits	-	2,000
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)	4,936	4,016

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	124
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>		

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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)	(1,283)
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)	(1,283)
8.4 Cash and cash equivalents at quarter end (item 4.6)	4,936
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	4,936
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	3.85
<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	

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

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:17 July 2025.....

Authorised by: By the Board
(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.

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