



03 DECEMBER 2025

STRATEGIC PARTNER FOR LAND ACCESS MAXIMISES AUREKA'S EXPLORATION SPEND

Aureka Limited (**ASX: AKA**) (**Aureka** or **the Company**) is focused on maximising shareholder value from its flagship Stawell Corridor Irvine Gold Project, and the nearer term production potential at the St Arnaud Comstock Project. Both projects have JORC Resources¹, and recent high grade drilling results that have the potential to expand the current resource inventory².

As Aureka advances the Irvine Project, it is following in the footsteps of other successful Victorian explorer-developers, securing permanent project land access. The subject land includes the western flank discovery site drilled earlier in the year (diamond drill holes RD046-RD047). This allows for an ongoing on-site team presence, efficiency and flexibility in drill programs, staff accommodation savings and provides potential options for future infrastructure locations.

Capital Light Land Strategy

To ensure Aureka is maximising its "in ground" exploration spend, \$2m of land has been transacted via nomination agreements with property investors. The matching put-call agreements allow Aureka to re-purchase the land at any time in the next 48 months, for cash or, at the investor's election and subject to shareholder approval, AKA shares, and in certain trigger events, gives the investor the right to require Aureka to purchase the land³. The investor receives time-based returns. These agreements achieve a far superior capital light outcome for Aureka relative to secured mortgage arrangements.

New Strategic Partner

As part of the land strategy, Aureka will issue 3,750,000 shares, to property investor and international mining company, RDI Mining Pty Ltd⁴, a privately-owned, Australian resident, mining company with offices in Sydney and gold mining operations overseas. As part of the investment and partnership, Aureka will gain access to RDI's international network of low-cost mining suppliers, which has the potential to further lower Aureka's already competitive drilling and per ounce finding costs.

Management Comment

It is great to be expanding the range of strategic investors who share our vision for bringing Victoria's gold to life. Our drilling at Irvine is gaining real momentum with recent high-grade results and the capital light permanent land access paves the way for long term development planning. It is a privilege to welcome RDI Mining as a shareholder.

- James Gurry, Managing Director

¹ ASX release - St Arnaud Maiden JORC MRE and Exploration Target - Amended 13 Jun 25.

² ASX Release - 15 Oct 2025: Irvine Drilling Highest Assay Since Discovery.

³ Circumstances include a takeover of Aureka, a development or JV on the Irvine Project and similar events.

⁴ 3,750,000 shares or <3% of current shares on issue and subject to 12-month escrow.

Real Estate Strategy & Community Standing

Aureka strives for good community standing in all activities. In its real estate strategy, the overall land use of its owned or controlled real estate is not expected to vary from current agricultural activities. As such, the land holdings will continue to generate agricultural lease, residential rental and other similar income. All property holdings are being managed with careful environmental practices. All real estate transactions have been formally assessed by JLL Value and Risk Advisory at market expected value in an agricultural context.

About the Irvine Project (Stawell Corridor)

The Irvine Project, is one of Victoria's largest undeveloped gold resource projects with its 304koz of inferred JORC gold resource (from surface) and adjacent exploration target where Aureka has recently reported some of the highest-grade assays since discovery¹. Irvine's consistent mineralisation appears geologically analogous to the world class 5.3Moz Stawell Gold Mine², less than 20km to the northwest.

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

This announcement has been approved for release by the Board of Directors.

For further information, please visit www.aureka.com.au, or contact:

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

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

¹ ASX Release - 15 Oct 2025: Irvine Drilling Highest Assay Since Discovery.

² Stawell-Gold-Corridor-Conference - 24 Nov 2024 - Stawell Gold Mine presentation.