AUREKA

ASX ANNOUNCEMENT

05 JUNE 2026

MAG SURVEY IDENTIFIES NEW HIGH PRIORITY TARGETS, TESTING UNDERWAY

STAWELL CORRIDOR – IRVINE PROJECT

- **New high priority targets identified.** Increased data resolution acquired from the recent airborne magnetic geophysical surveying clearly defines subsurface geological features and advances targeting opportunities at the 100% owned Irvine Gold Project in the Stawell Corridor. Interpretation of the enhanced imaging to date has better defined underlying structural architecture. Preliminary work has identified several new key areas of interest, areas that feature emerging structural complexity. These areas include zones within "the gap" between Resolution and Adventure lodes subject to recent drilling (results pending).
- **Current diamond drilling testing priority target North Resolution.** Current diamond drilling is targeting step change mineralisation distal from the known Resolution and Adventure lodes aiming to demonstrate the highly prospective nature and greater fertility of the mineralised Stawell corridor to build upon the current 304koz JORC compliant resource[1]. Diamond drilling is now assessing one of the newly identified areas of interest approximately 900m north of the Resolution lode, supported by a combination of decreased magnetism (from the new survey data), geochemical anomalism and a favourable Induced Polarization (IP) anomaly[2].
- **Globally renowned expert Dr Barry Murphy to work with Aureka and further enhance magnetic survey outcomes and drill targets.** Further detailed geological interpretation and targeting of the new dataset will be conducted in conjunction with distinguished geologist Dr Barry Murphy whose regional geological interpretations and targeting directly led to the discovery of Predictive Discovery's 5.5Moz Bankan Gold Project in Guinea, West Africa.

Management Comment

It is great to see these enhanced magnetics immediately put to use in our continuous diamond drilling at Irvine, and we look forward to what world-renowned expert Dr Barry Murphy can also reveal from our enhanced Irvine dataset.

- James Gurry, Managing Director

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

[2] Induced Polarization (IP) is a geophysical method used to detect disseminated sulfides and alteration zones associated with gold deposits.

Exploration Manager Comment

The newly acquired tight spaced 50m drone magnetic dataset has greatly improved our ability to identify, define and develop subsurface geological features at Irvine to aid our exploration targeting.

This is a significantly improved dataset relative to the broader line spaced historical heli-borne regional datasets captured by the Geological Survey of Victoria (GSV) in 1987 and 1990.

Interpretation of the enhanced imaging to date has highlighted and has better defined several new key areas of interest and is aiding the interpretation and definition of the underlying structural architecture featuring apparent emerging structural complexity beyond the broad scale regional trends previously well understood.

Ongoing interpretation is in progress and aims to further unlock the significant upside and growth potential and continue to build upon the complex localised structural and mineral controls at the deposit scale and demonstrate the greater system's mineralised potential along the corridor.

Aureka's ultimate exploration strategy is to understand the mineralisation and structural controls across our portfolio and develop robust geological models that will enable us to unlock the plus million-ounce potential that we believe exists within the Irvine Gold Project, located approx. 17km south of 5.3Moz Magdala Gold Mine in Stawell. Doing so will enable the exploration team to rapidly expand upon our current 304koz[3] at the Irvine Project.

- Jozef Story, Exploration Manager

[3] ASX Release 30 March 2021 Maiden Mineral Resource for Stawell Corridor Gold Project

HIGH RESOLUTION MAG DATASET IDENTIFIES PRIORITY TARGETS

Recently completed Remotely Piloted Aircraft Systems (RPAS) high-resolution airborne magnetic survey across the flagship Irvine Project has delivered a high-resolution magnetic dataset to aid with rapidly advancing exploration project development, better establish the underlying structural architecture and define subsurface geological features.

Several new key areas of priority interest identified. The low altitude (approximately 50m) airborne magnetic survey with tighter 50m-spaced magnetics provides enhanced local-scale targeting compared with the older, broader and coarser regional datasets. Interpretation to date has better defined underlying structural architecture and has identified several new key areas of interest (yellow outline circles in Figures below). These areas feature emerging structural complexity targeted for follow up exploration.

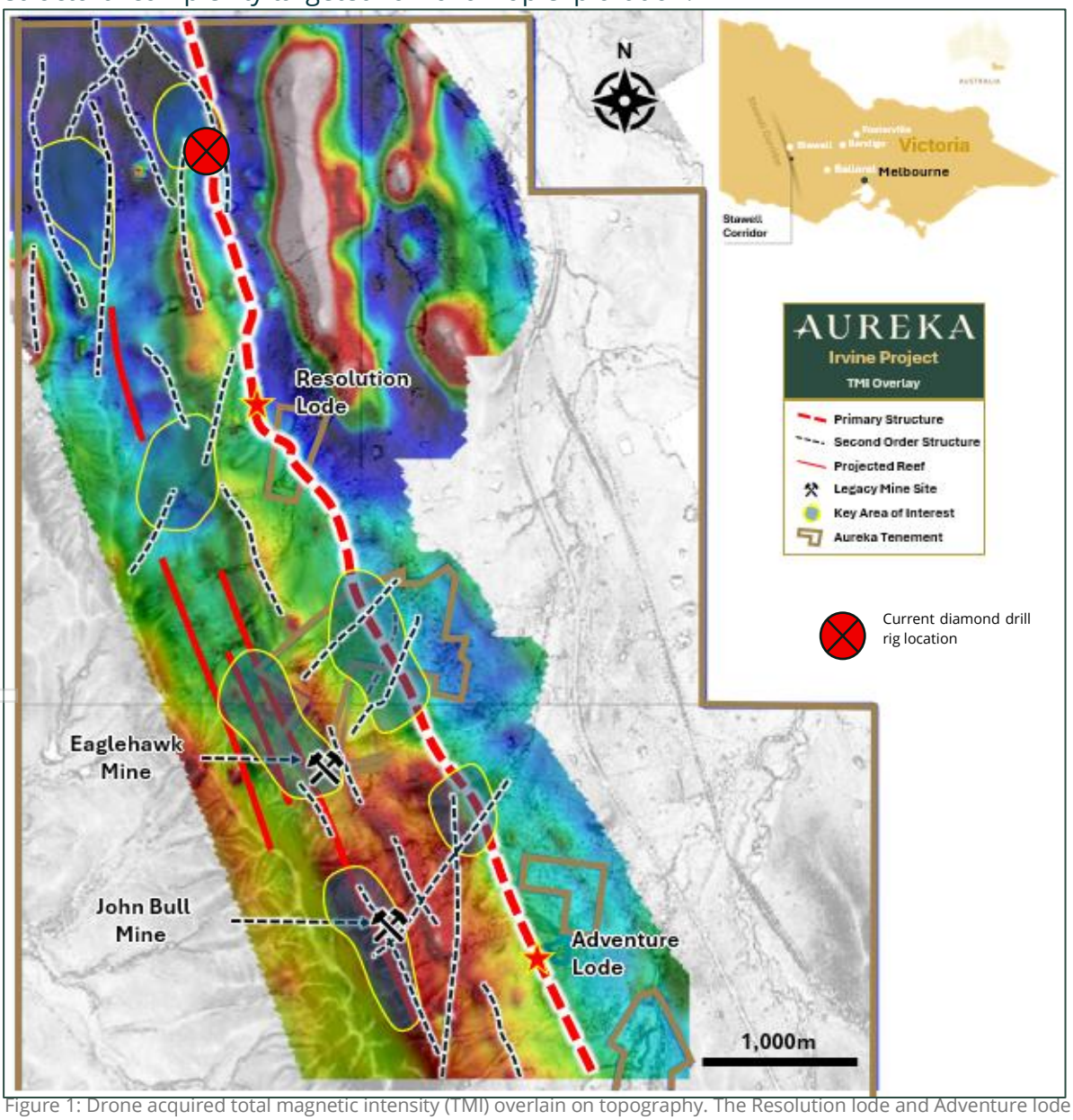

Figure 1: Drone acquired total magnetic intensity (TMI) overlain on topography. The Resolution lode and Adventure lode are marked (red star) and comprise the current lodes that make up the 304koz inferred JORC Resource at the Irvine Gold Project.

Current diamond drilling testing first of these new targets. Aureka's continuous diamond drilling at Irvine is currently targeting discovery style mineralisation on one of these newly identified targets (North Resolution drill target). The drilling program is designed to potentially deliver step change results to rapidly expand upon the current 304koz at Irvine[4].

The North Resolution target lies approximately 900m north of the current Resolution lode JORC Resource area and has been identified due to the combination of magnetic low (from the new survey data), geochemical anomalism and an Induced Polarization (IP) anomaly[5]. Other key areas of interest highlighted by the new dataset include the vicinity of the EagleHawk mine (recently drilled, results pending) and other high priority targets.

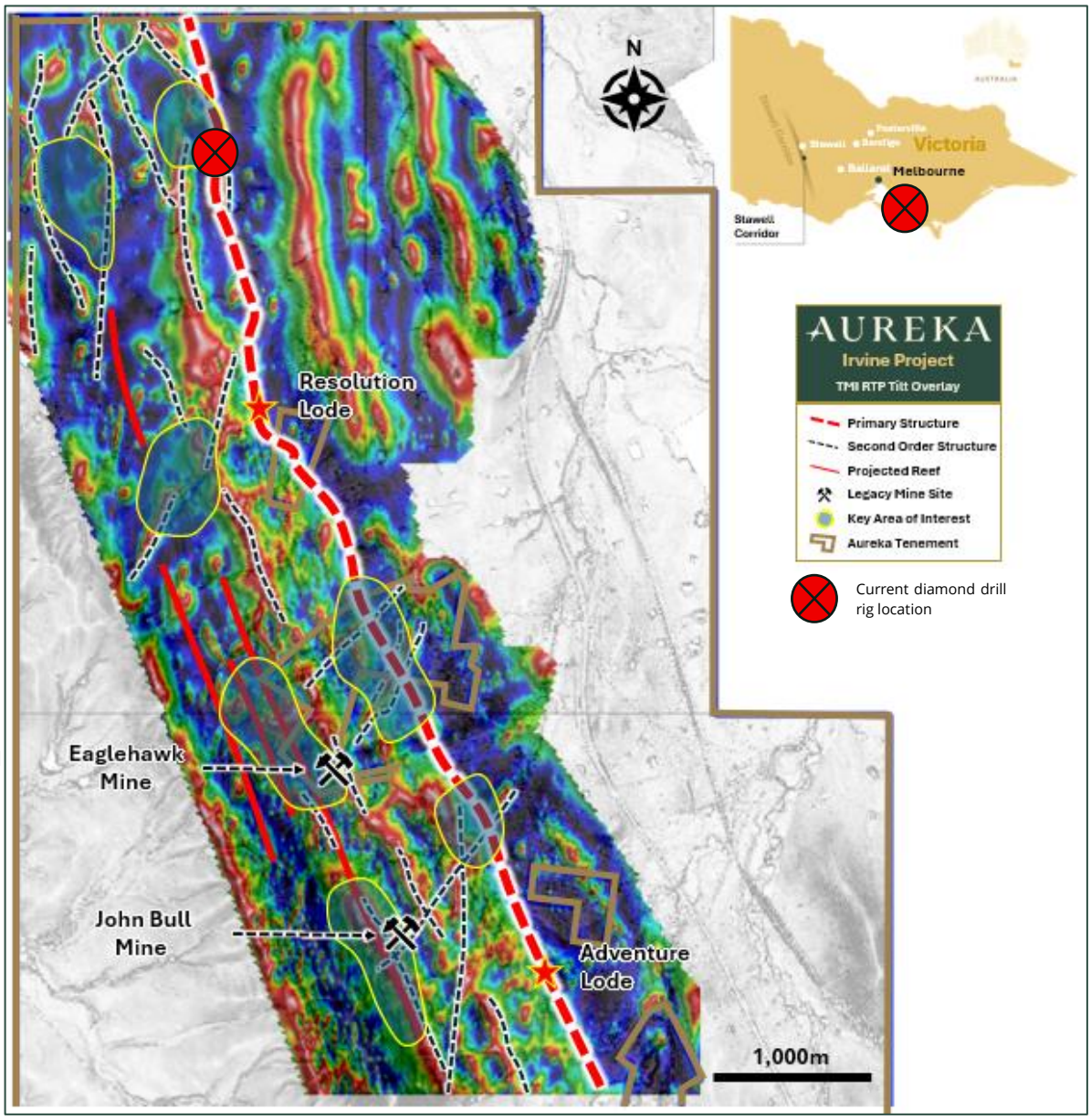

Figure 2: Drone acquired TMI magnetics, reduced to the pole (RTP) - tilt derivative overlain on topography. The Resolution lode and Adventure lode are marked (red star) and comprise the current lodes that make up the 304koz inferred JORC Resource at the Irvine Gold Project. The red circle with cross indicates current location of diamond drilling underway.

[4] ASX Release 30 March 2021 Maiden Mineral Resource for Stawell Corridor Gold Project
[5] Induced Polarization (IP) is a geophysical method used to detect disseminated sulfides and alteration zones associated with gold deposits.

Recent drill programs have also tested the western flanks of Irvine where the magnetic drone survey has identified emerging northeast and north-northwest structures in the vicinity of the historic New Eaglehawk Mines that likely represent extensions to the Eaglehawk Reef mineral system (results pending).

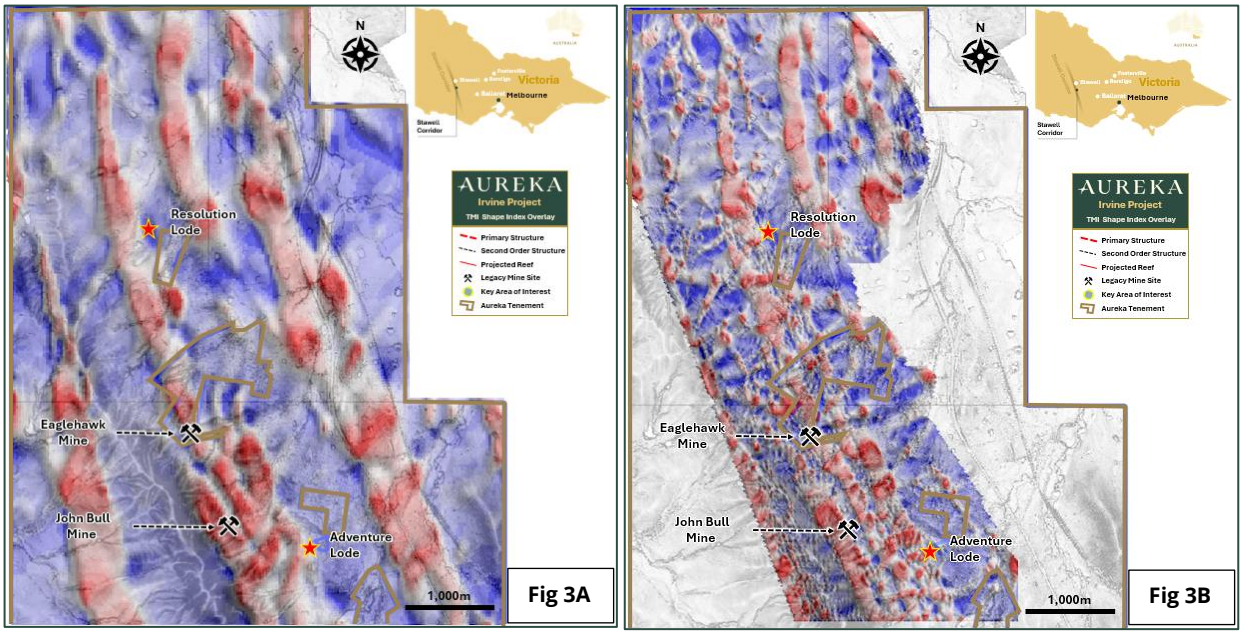

Figure 2 A&B. Side by side comparison between the reprocessed legacy TMI shape index magnetics data (Fig A) with the newly acquired drone magnetics data (Fig B). The tighter 50m-spaced drone magnetics provides enhanced local-scale resolution enabling identification of contrasting magnetic responses and possible emerging second order structures that provide further local scale targeting opportunities with potential to deliver new mineral discoveries at Irvine

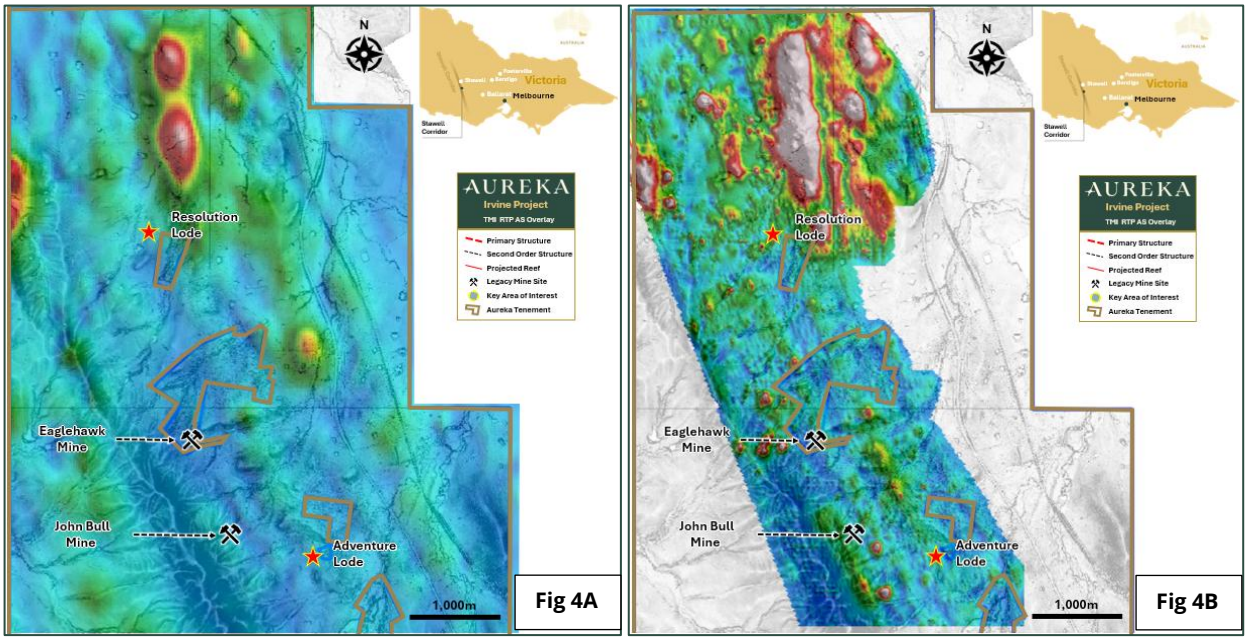

Figure 4 A&B. Side by side comparison between the reprocessed legacy TMI RTP magnetics analytic signal filter (Fig A) with the newly acquired drone magnetics data (Fig B). Fig 4B demonstrated the improved increase in contrasting magnetic responses and subtle variation not identified with the coarser legacy data and also notes the possible emerging second order structures that provide further local scale targeting opportunities with potential to deliver new mineral discoveries at Irvine.

WORLD-RENOWNED EXPERT DR BARRY MURPHY TO WORK WITH AUREKA TO FURTHER ENHANCE MAGNETIC SURVEY OUTCOMES AND DRILL TARGETS

Ongoing processing and interpretation, including 3D inversion and detailed modelling, is in progress to aid further building of the geological and structural models. Increased data resolution acquired from airborne magnetic geophysical surveying clearly defines subsurface geological features and advances Aureka's targeting opportunities on its flagship project.

Work is continuing to buildi a robust three-dimensional geological interpretation of the Irvine project incorporating the recently acquired magnetic dataset, previous geophysics data, and geological observations from mapping and drilling.

The project aims to compile a prospect scale geological interpretation of the Irvine Project, including identification of further exploration targets for future testing. Works will be undertaken by distinguished geologist Dr Finbarr (Barry) Murphy.

Dr Murphy has 40 years of experience conducting regional geological constructions in roles with institutions including, University College of Dublin, Pasminco, Geoscience Australia (pmd*CRC), and Oz Minerals. Notably, whilst working with Predictive Discovery Limited, Dr Murphy's regional geological interpretations and targeting led to the discovery of the 5.5m Moz Au Bankan Gold Project in Guinea.

Figure 3: Preparation of drone and magnetometer on the ground prior to commencement of survey

Gold mineralisation within the Irvine Project has been demonstrated to be associated with rocks of contrasting magnetic susceptibility. The legacy magnetic data set lacked granularity on a localised scale to accurately map the underlying structural and geological architecture beneath alluvial cover across the Irvine project. Consequently, a high-resolution magnetic drone survey was undertaken and an updated dataset acquired.

The newly acquired total magnetic intensity (TMI) dataset has undergone reduction to the pole (RTP) to remove the asymmetry and effects of induced magnetism caused by the Earth's inclined magnetic field, thereby centering the identified anomalies directly over the contributory geological source and ultimately simplifying the interpretation process.

Analytical signal and tilt derivative computation along with high pass filter derivatives have been applied to the RTP TMI, enabling accurate mapping of key geological boundaries and structures. Key areas of interest demonstrate emerging second order structures converging with other relevant magnetic features with potential to deliver step change mineralisation and high impact growth beyond the immediate strike extents of the Resolution and Adventure lodes and will be further explored by future exploration programs.

Figure 4: Drone and connected magnetometer actively collecting data over Aureka's Irvine Project.

IRVINE GOLD PROJECT (STAWELL ZONE) - BACKGROUND

Aureka's flagship Irvine Gold Project is located in Western Victoria. More than $15M has been spent on the project since discovery. Located within Victoria's renowned Stawell Gold Corridor, a region with a rich history of high-grade gold production and only 16km south of the operating multimillion ounce Stawell Gold Mine[6], the Irvine project features a JORC-compliant Mineral Resource of 304koz @ 2.43 g/t gold[7], with an additional Exploration Target of 280 – 420koz @ 2–3 g/t[8].

The project area occupies the northern portion of the historic Ararat Goldfield and is hosted within the Mooranambool Metamorphic Complex (MMC) of the Stawell Zone. The MMC is a narrow belt of Cambrian turbidites and volcanic sequences with a dominant N-NW trend and is characterised by tight folding, cleavage development and high-angle faults. The MMC is host to the 5.3Moz Stawell Goldfield[9], including the currently operating Stawell Gold Mine.

Gold mineralisation at Irvine is associated with a package of steeply west dipping sheared basalt (Simpson Basalt) and meta-sediments offset 50-80m from the eastern flank of a Cambrian basalt dome (Irvine Dome) which is located on the hinge of an F2 antiform. Gold occurs on or adjacent to the shear zone, typically on meta-basalt/meta-sediment contacts where the rheological contrast provides an ideal locale for shearing.

Aureka continues build upon the previous work at the Irvine Project. The below outlines the data used to compile the 2021 JORC Resource and additional Exploration Target, which was based on: 42 structurally oriented diamond drillholes and 169 aircore, drill holes for a total of 23,465 metres at the Resolution prospect that have been drilled by Navarre Minerals (NML),

10 structurally oriented diamond drillholes and 195 aircore, drill holes for a total of 17,952 metres at the Adventure prospect that have been drilled by Navarre Minerals (NML).

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

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

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

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

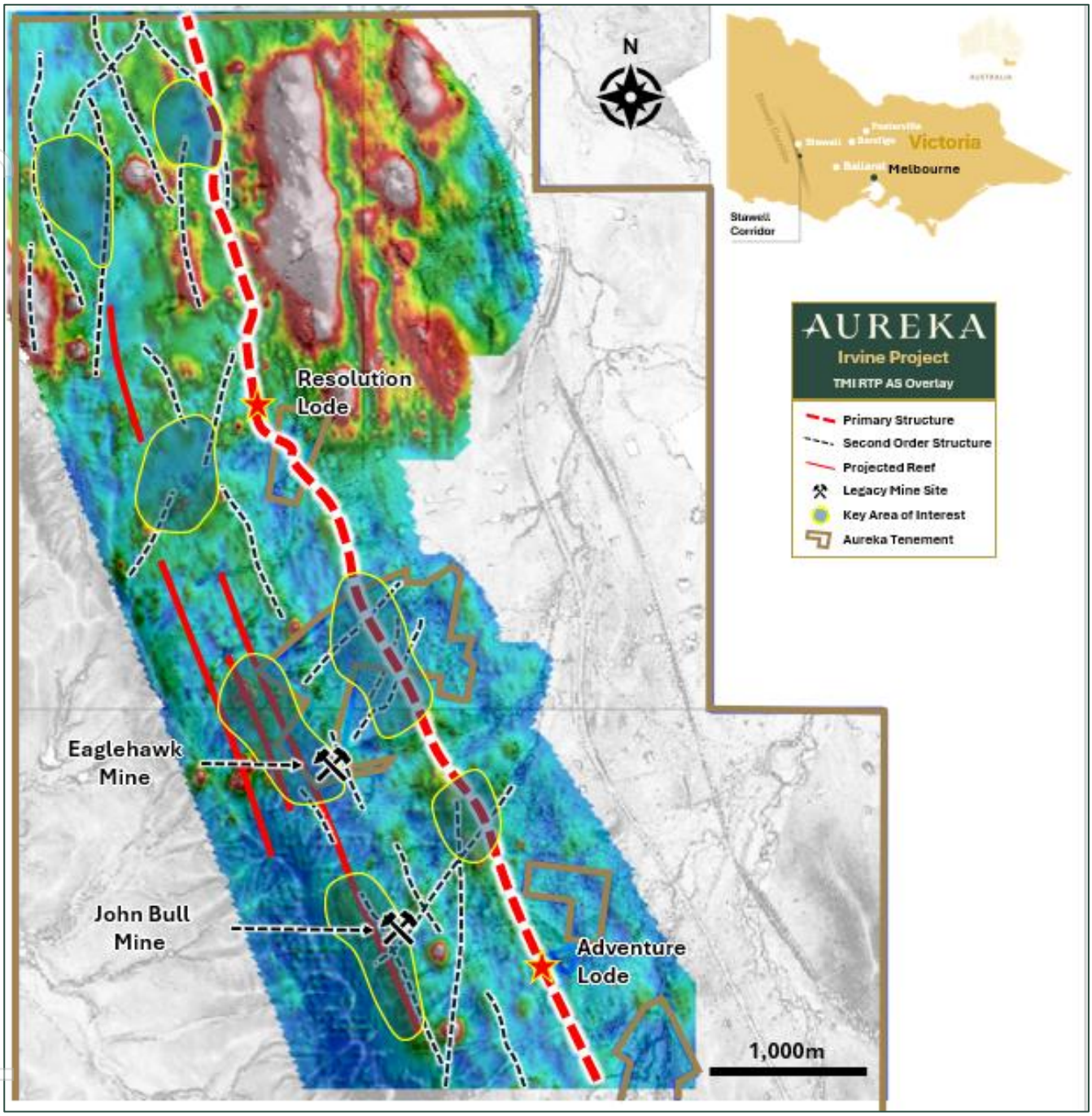

Figure 3: Drone acquired TMI magnetics, analytical signal (AS) overlain on topography

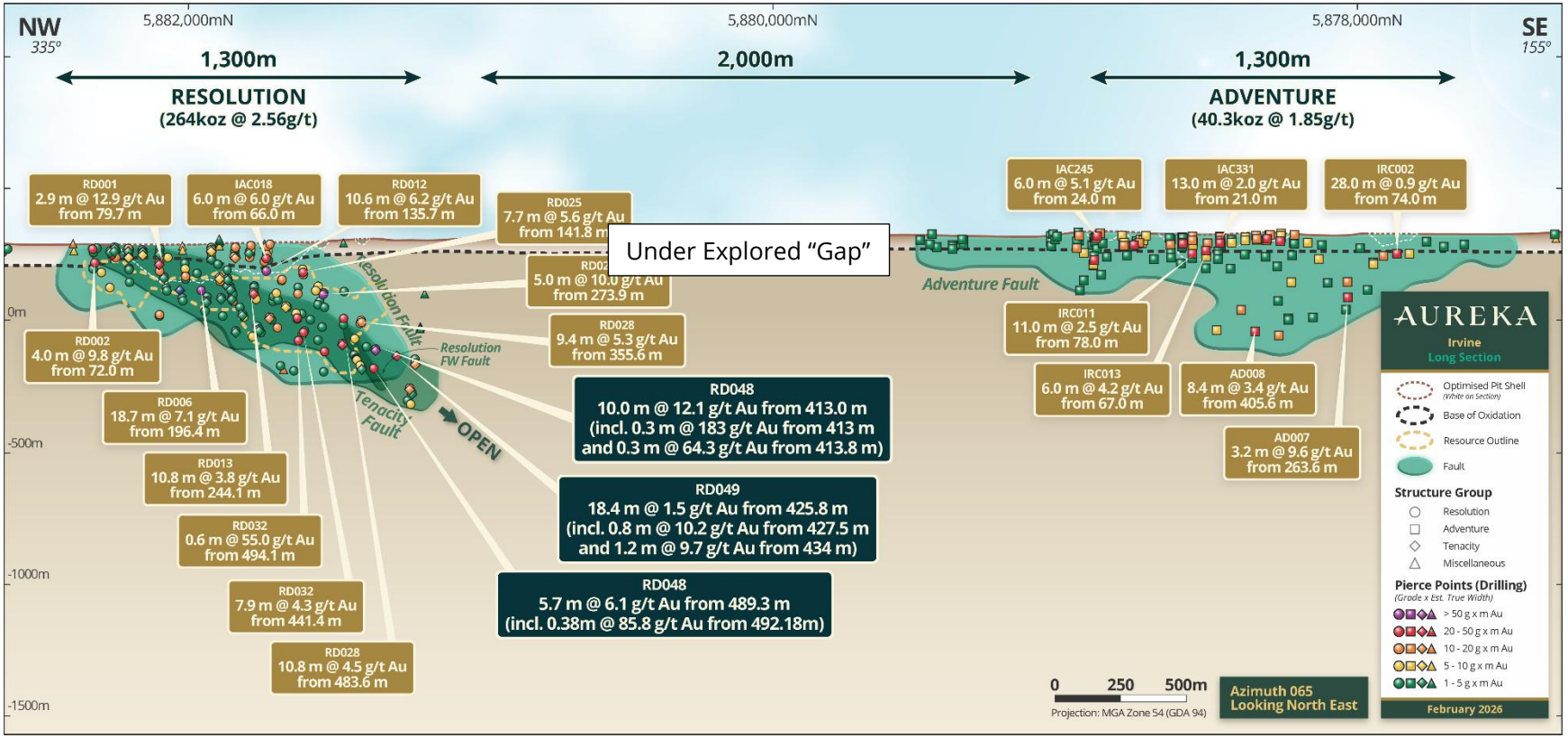

Figure 4: **Targeting the gap between Resolution and Adventure lodes:** Irvine Long Section with current drilling and intercepts outside current JORC Resource[10] and underexplored 2,00m "Gap" between Resolution and Adventure where the high resolution magnetic survey data has enhanced drill targeting

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

Current Mineral Resource Estimates and Exploration Targets

Table 1: Irvine Project estimated Mineral Resources in accordance with the 2012 edition of JORC Code.[11]

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

The preceding statements of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

Table 3: Irvine Project estimated Exploration Target in accordance with the 2012 edition of JORC Code[12].

Exploration Target for Aureka Resolution and Adventure Prospects			
Prospect	Exploration Target Range		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Ounces (k Oz)
Resolution	2.4 - 3.6	2.0 - 3.0	200 - 300
Adventure	1.0 - 1.6	2.0 – 3.2	80 - 120
Total	**3.4 – 5.2**	**2.0 – 3.0**	**280 – 420**

*The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to this Exploration Target. It is uncertain if further exploration will result in the estimation of a Mineral Resource in relation to these Exploration Targets

This announcement has been approved for release by the Board.

For further information, please contact:

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

Competent Persons Statements

The information in this announcement that relates to exploration results, data quality, geological interpretations, is based on, and fairly represents, information compiled by Jozef Story, a Competent Person who is a Member of the Australian Institute of Geoscientists (MAIG) (#10079). Mr Story has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr Story consents to the publishing of the information in this presentation in the form and context in which it appears. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcement continue to apply and have not materially changed.

The information in this announcement that relates to Mineral Resources and Ore Reserves statements and Exploration Target potential statements is based on, and fairly represents, information compiled by Mr. Daniel Brost BSc (Economic Geology) - MSc (Mine Engineering). Mr. Brost is not employed by Aureka Limited and has acted as an independent consultant on the Comstock Prospect Mineral Resource estimation. Mr. Brost is a Chartered Professional Geology and a Member of the Australasian Institute of Geologists (#221836) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code). Mr. Brost consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.