AUREKA

ASX ANNOUNCEMENT

18 JUNE 2026

GLOBAL JORC RESOURCE INCREASE TO OVER 450KOZ

IRVINE PROJECT STAWELL CORRIDOR – JORC RESOURCE

- Aureka's estimated Global JORC Resource increased by 26% to 455koz from 361koz[1] of gold.
- This increase to 455koz of inferred Resources also represents a 50% increase in global JORC Resources since Aureka began operations in January 2025 with 304koz[1].
- The increase is a result of Aureka's successful drilling of, and revision to, the flagship Irvine Gold Project in the Stawell Corridor where the 100% Inferred JORC Compliant Resource has increased by 30% to 398koz of gold from the previous estimate of 304koz[1].
- The estimated gold grade at the Irvine Project has increased to 2.59g/t gold from 2.43g/t[1]. The update also adds +23% to total tonnes at Irvine.
- Updated Exploration Targets have also been defined including advanced Exploration Targets ranging from 57koz[2] – 130koz gold, and conceptual Exploration Targets 151koz[3] – 348koz gold.

Dual diamond rigs operating: At Irvine, diamond drilling activities continue to explore key areas beyond the newly defined Mineral Resource; while at the St Arnaud Comstock Gold and Silver Project, infill drilling is in progress to support avenues to near term production.

Aureka Limited (ASX: AKA, "Aureka", "the Company") is pleased to announce the first revision to the 100% owned Irvine Gold Project's estimated contained JORC Resources and Exploration Targets since the publication of the Maiden JORC Resource and Exploration Target back in March 2021[4]. The project is located within the highly prospective Stawell corridor and located approximately 16km south of the operating multimillion ounce Stawell Gold Mine[5].

An improved geological understanding, new geological domains and the successful diamond drilling by Aureka since the start of 2025 have combined to drive the revision in the JORC Resource and Exploration Target at the Irvine Gold Project. The increase is attributable to the Resolution Lode at the Irvine Gold Project, the focus of Aureka's drilling on the project, including the high-grade Tenacity zone discovery reported in late 2025[6].

Utilising updated geological domains and the additional drilling data obtained through to March 2026, the Resolution Lode Resource has been upgraded to 4,110kt grading at 2.71g/t Au for 358koz of Inferred

[1] ASX Announcement: Maiden Mineral Resource for Stawell Corridor Gold Project - 30 March 2021
[2] See Table 5 below and the subject of this release
[3] See Table 5 below and the subject of this release
[4] ASX Announcement: Maiden Mineral Resource for Stawell Corridor Gold Project - 30 March 2021
[5] https://stawellgoldminescommunityhub.com.au/wp-content/uploads/2024/11/stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf
[6] ASX Announcement: Irvine Drilling Highest Assay Since Discovery – 15 Oct 2025

Resources, delivering a considerable increase of tonnes (+28%), grade (+6%) and an additional 94koz of Inferred gold ounces (+36%).

The Resolution Lode comprises open pit (4% increase compared to 2021 MRE) and underground mineralisation (61% increase).

This substantial increase demonstrates the importance of the understanding and application of robust geological interpretation and domaining, combined with the exploration strategy of continuous drilling targeting mineral extensions within identified Exploration Target areas.

When Aureka began drilling in January 2025, we started with 304kt[1] of global JORC Resource. Within six months we delivered an increase to 361koz in June 2025 with the Maiden Resource at the St Arnaud Comstock Gold and Silver Project, and we have now boosted our total estimated Resources again to over 450koz with a 94koz increase to our flagship Irvine Gold project located in the multimillion-ounce Stawell Corridor.

We drilled just under 5,000 metres over eight diamond holes to deliver this growth in our JORC Resources at Irvine. Such a significant increase is due to the high-grade intercepts and visible gold delivered by this highly prospective area, and our team's successful targeting techniques.

It is especially pleasing to deliver Resource growth together with an increase in estimated average grade. Grade is a crucial focus for us going forward, not only in the Stawell Corridor, but also at the Comstock Gold and Silver Project outside St Arnaud where infill drilling is underway. If successful, this latter drilling may elevate some of our Resources above the Inferred status for the first time.

This month also marks one year since we appointed Jozef Story as Exploration Manager, and the substantial increase to our global resources is attributable his differentiated viewpoint gained through his extensive overseas experience being applied back in Victoria where he started his career. We incentivised Jozef with bonuses and share incentives to deliver 1Moz in the coming three years, and this step over 450koz is a meaningful way there.

- James Gurry, Managing Director

The Irvine 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[7], 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

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

zone, typically on meta-basalt/meta-sediment contacts where the rheological contrast provides an ideal locale for shearing.

Under the Aureka team, exploration activities at Irvine have focused primarily on drilling proximal to the Resolution Lode of the 2021 Mineral Resource[8] and consequently the 2026 resource upgrade outlined within this release is confined to the Resolution Lode which has increased to 4,110kt inferred at 2.71g/t for an estimated 358koz gold. As such, the Adventure Lode component of the Mineral Resource remains unchanged from the inferred 680kt grading at 1.85g/t gold for 40,300oz of gold calculated in the 2021 maiden JORC Mineral Resource[9].

This considerable increase to our JORC Resource at Irvine demonstrates the importance of developing a strong understanding of the structural and mineral controls at both the regional and deposit scale and the significance of continuing to refine and apply this understanding to construct robust geological models that can be utilised to create feasible geological domains, and when combined with Aureka's strategy of ongoing drilling targeting mineral extension within the previously identified exploration target areas, have been invaluable for defining and exploring for additional mineral resources.

Our understanding of the Resolution Lode at the Irvine Project was greatly enhanced by the Tenacity Fault discovery in late 2025 and we are developing further target opportunities and potential for ongoing growth along the converging fault margins of the Resolution and Tenacity Fault, which yielded our highest grade assays discovered within the project to date at approximately 400 metres below surface[10].

The recently completed enhanced resolution magnetic drone survey results have also been rapidly put to use, not only on our current drill target at North Resolution but have also been incorporated into this JORC Resource to aid with the revision of the Irvine Project Exploration Targets.

Having multiple Exploration Targets based on sound early geological data contributes to our systematic growth of the Irvine Gold Project providing us numerous meaningful target areas where the impact of potential discovery success can be well understood prior to being incorporated into additional revisions to JORC Resource statements.

- Jozef Story, Exploration Manager

[8] ASX Announcement: Maiden Mineral Resource for Stawell Corridor Gold Project - 30 March 2021
[9] ASX Announcement: Maiden Mineral Resource for Stawell Corridor Gold Project - 30 March 2021
[10] ASX Announcement: Irvine Drilling Highest Assay Since Discovery – 15 Oct 2025
[8] ASX Announcement: Maiden Mineral Resource for Stawell Corridor Gold Project - 30 March 2021

Revision to Irvine Gold Project MRE demonstrates on-going potential to increase Aureka's Global JORC Resources

The upgrade to the Irvine JORC Resource and Exploration Target is a significant increase to Aureka's already substantial Resource estimates and demonstrates the potential of the Stawell corridor to deliver ongoing significant gold discoveries.

As a result of the revision to the Resolution Lode at the Irvine Project, Aureka's project portfolio Global Mineral Resource Estimate (MRE) has increased by over 26% from 360,800 oz[8], to 454,800 oz gold. Multiple key target areas with potential to deliver further gold discoveries and continued Resource growth have also been defined within new Exploration Target areas under the JORC code.

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 or that the production target itself will be realised.

Table 1 – Aureka's Updated Global Mineral Resources June 2026

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 Irvine (Stawell) 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)[11]	≥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. * **Indicates update to the global Mineral Resource Estimate as a result of this this announcement.**

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

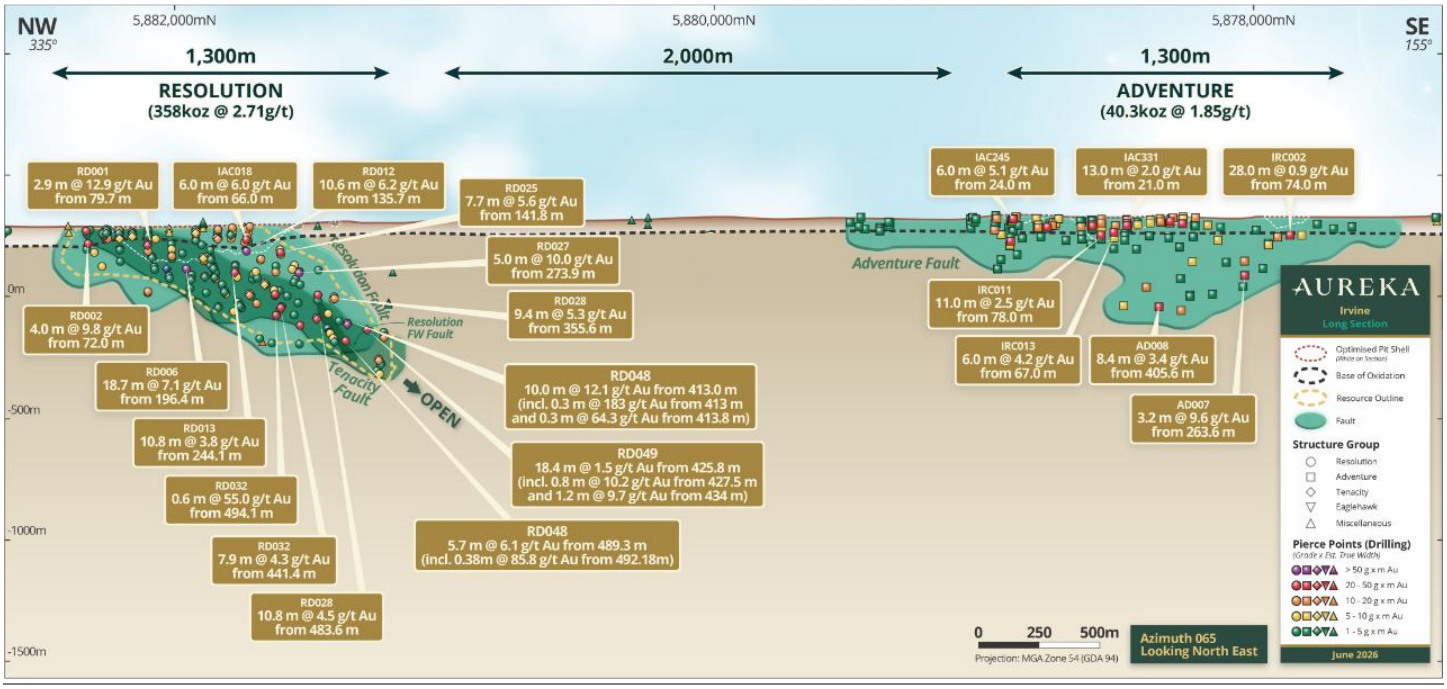

Figure 1 - Irvine Gold Project in the Stawell Corridor – The project consists of 2 gold Lodes - Resolution Lode (LHS) (revised JORC Resource in this announcement) and the Adventure Lode (RHS, JORC Resource published in March 2021).

Table 2 - Irvine Gold Project - Resolution Lode only - Mineral Resources June 2026

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
Resolution UG	≥1.0	2,335,000	3.13	235,000
Total Resolution	**Various**	**4,110,000**	**2.71**	**358,000**

Updated JORC estimates for the Resolution Lode of the Irvine Gold Project, the subject of this announcement. 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.

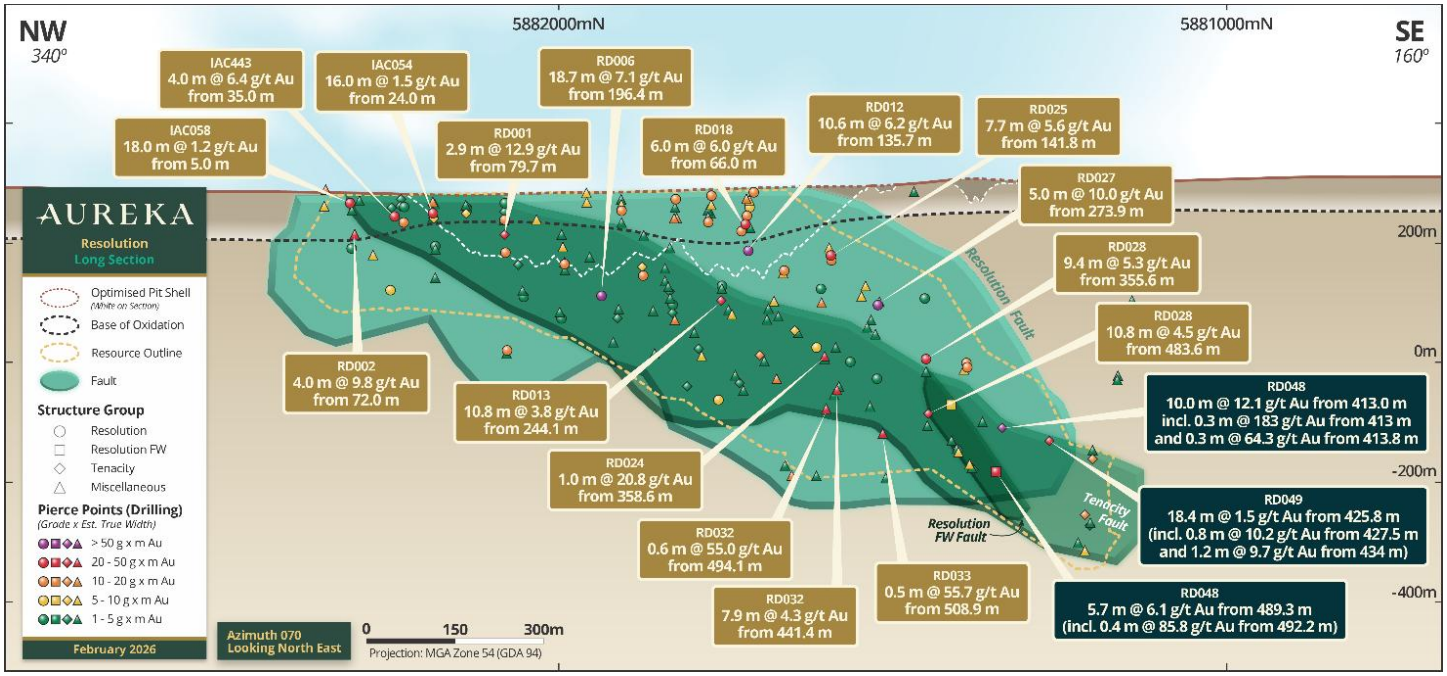

Figure 2 - Resolution Lode at the Irvine Gold Project in the Stawell Corridor which has been the subject of Aureka's diamond drilling thus far and Estimated JORC Resource updated with this release. The JORC Resource at the nearby Adventure Lode (2km to SE), was released in March 2021.

About Conarco Consulting. The updated JORC Statement for the Resolution Lode at the Irvine Gold Project was compiled by John Collier of Conarco Consulting. Mr Collier is highly experienced and was previously Principal Geologist for Unity Mining responsible for all mine geology, Mineral Resource estimation and Ore Reserve processes across three projects which included the Bendigo Goldfields in Victoria. He has also worked at other world-famous mineral provinces such as Olympic Dam, Broken Hill and Cobar.

More recently Mr Collier has also compiled other notable Resource Statements including:

- The Four Eagles Gold Project in the Whitelaw Corridor of Victoria (Catalyst Metals, CYL),
- Dargues Gold Mine in NSW (Unity Mining Limited), and
- Castlemaine Goldfield (due diligence review) (Kalamazoo Resources Ltd, KZR).

A summary of the information Required By Listing Rule 5.8.1 is presented here, and the full discussion is contained in the later pages of this announcement.

Geology and Interpretation

Gold mineralisation of the Stawell-style occurs proximal to the margins of large basalt dome structures. Deformation leads to the creation of voids allowing quartz veining and gold mineralisation to form on the basalt margins. Stawell-style gold mineralisation is much finer grained, more continuous and more predictable than the gold deposits typically found at Victoria's largest two goldfields at Bendigo and Ballarat.

Figure 3: Example of the quartz veining and gold mineralisation contained within the Resolution Lode at the Irvine Gold Project. RD048 intercept 10m @ 12.1g/t Au from 413m as reported on 15 Oct 2025 in ASX Release AKA – Highest Assay Since Discovery.

From surface orebody, with ~60% of mineralisation identified for potential underground mining

The mineralisation occurs at surface and plunges in a southerly direction to 600m below surface. Approximately 43% of the Mineralisation is classified as open cut and 57% underground. The mineralisation is generally narrow <2m but can be up to 5m true thickness.

The mineralisation is characterised by significant quartz veining (or quartz tension vein arrays), occurring with strong chlorite alteration containing minor amounts of sulphides (typically less than 3 per cent), including arsenopyrite + pyrite + pyrrhotite and rare visible gold. Zones of anomalous gold are typically elevated in arsenic, an important pathfinder metal in most Victorian gold deposits.

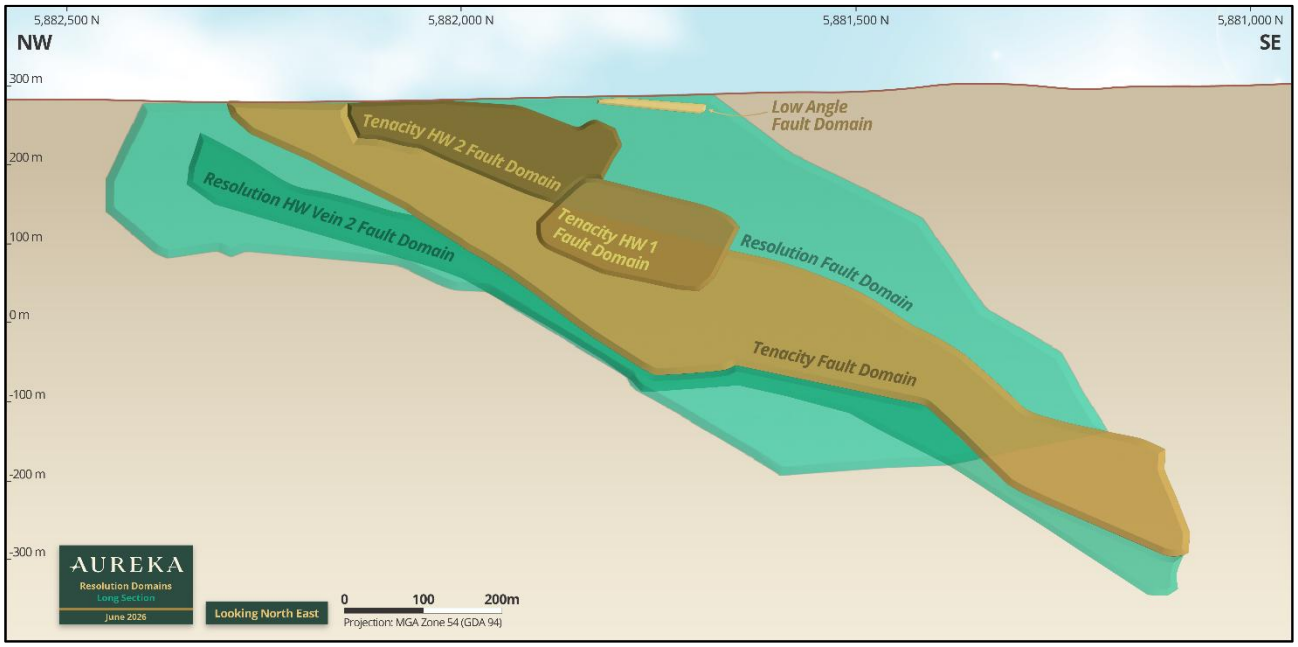

Figure 4 - Long section looking west of the Resolution Lode showing Resolution Fault and Tenacity Fault.

Comparison with previous Interpretation

Since the previous MRE, the Tenacity Fault and associated structures have been re-interpreted as moderately west dipping structures. A review of the geological drill core has identified structural observations and quartz veining which dip more moderately (45 to 60 degrees) to the west than previously interpreted. This resulted in a series of mineralised domains being re-interpreted to suit this new orientation. In total, 11 mineralised domains now define the Resolution Zone (Figure 44 and

11 **Separate Domains – Resolution Fault and Tenacity Fault the dominant zones**

The Resolution Lode is comprised of 11 separate domains with the largest and most continuous being the Resolution Fault and Tenacity Fault. Overall, the mineralisation extends for 1.5km between 5,881,000 mN to 5,882,500 mN and strikes at 345 degrees.

The Resolution Fault and associated structures dip steeply to west (80 – 85 degrees) while the Tenacity Fault and associated structures dip moderately to the west (45 to 60 degrees). The mineralisation is generally narrow <2m but can be up to 5m true thickness.

The continuity of geology is controlled by the Resolution and Tenacity Fault zones and their associated structures. The continuity of gold mineralisation within these structures is erratic, typical of Central

Victorian gold deposits. There is some visual evidence that the intersection of these two structures may represent a zone of higher-grade mineralisation.

Table 33).

The largest zone is the Resolution Fault zone with 177koz or nearly half the total ounces in the Lode, followed by the Tenacity Fault zone with 112koz, two thirds of which are underground ounces. The Tenacity Fault was discovered during Aureka's 2025 diamond drilling.

Drilling Data comprised: 80m spacings, 48 diamond and 31 aircore holes, 28km drilled

All drilling data utilised in the MRE has been collected from Air Core (AC), Reverse Circulation (RC) and Diamond (DD) drilling completed between November 2016 and March 2026. AC and RC drill spacing was completed on approximately 50m to 100m northings and 20m to 40m eastings depending on land access. Diamond drilling was completed on a nominal 80m by 80m drill spacing.

The geology and mineralisation data that collated as part of the 2026 MRE statement comprised 48 structurally oriented diamond drillholes and 31 aircore, drill holes for a total of 21,984 metres drilled.

Of this data, Aureka has completed eight diamond holes for a total of 4,687 metres of diamond drilling in the period since January 2025, including holes 48-49 focused around the Tenacity fault that has driven a significant increase in estimated underground Resources.

The wireframes used a nominal 0.2 g/t gold cut off however at times lower values were used to ensure continuity of the domain. A minimum downhole length was not used but generally the resultant wireframes were between 1m and 5m true width.

11 Separate Domains – Resolution Fault and Tenacity Fault the dominant zones

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Table 3 - List of Mineral Resource by domain

Zone	Tonnes	Grade	Ounces	% OP	% UG
Resolution Fault	2,165,000	2.54	177,000	47%	53%
Resolution HW 2	510,000	2.29	37,000	12%	88%
Resolution FW 1	15,000	2.28	1,000	100%	0%
Resolution FW 2	10,000	0.93	-	100%	0%
Tenacity Fault	1,055,000	3.30	112,000	34%	66%
Tenacity HW 1	55,000	1.20	2,000	21%	79%
Tenacity HW 2	245,000	0.88	7,000	100%	0%
VG domain	5,000	55.12	13,000	0%	100%
Link Zone	10,000	0.63	-	100%	0%
Resolution Low Angle	20,000	1.26	1,000	100%	0%
Resolution FW East	20,000	11.72	7,000	100%	0%
Total	**4,110,000**	**2.71**	**357,000**	**43%**	**57%**

Notes: Due to the effects of rounding, totals may not represent the sum of all components and may not correspond exactly with totals that appear with other summary tables. Tonnages are rounded to the nearest 5,000 tonnes, and ounces to the nearest 1,000 oz. All resources are evaluated as having reasonable prospects of eventual economic extraction.

Domains 100 (Resolution Fault) and 200 (Tenacity) required a top cut of 15g/t Au, while domain 220 (Tenacity HW 2) required a top cut of 7 g/t gold. All other domains remain as composited uncut data.

Density data

There was no data available for mineralisation above the fresh rock i.e. within the weathering profile, so therefore a value of 2.35 g/cc was assumed. This value has been used in previous MRE's and is appropriate based on experience of other deposits with the Central Victorian Goldfields. The density data for fresh rock comprised a total of 985 measurements of which 56 were within the fresh rock of the Resolution mineralised domains. One low value was removed which resulted in a mean value of 2.8 g/cc for the remaining 55 samples.

Block Modelling

A block model has been created in Maptek Vulcan and the parent block size has been selected based on the average drill spacing which resulted in block size of 5m (x) x4 0m (y) x 40m (z).

Classification – 100% inferred

The Mineral Resources have been classified as Inferred Resources due to the following reasons:

- Wide spaced drilling
- The use of AC drilling, especially in the upper areas
- Poor drill angles to mineralisation
- Many domains having small sample sizes
- Minimal density measurements, especially in the weathered zone.

Mineral Resource estimate

The Mineral Resource for the Resolution Zone were classified as Inferred Resources and total 4,110 kt @ 2.71 g/t gold for 358 koz Au. This was compiled using a cutoff of 0.5 g/t gold above 140 mRL and 1 g/t below 140 mRL.

Metallurgical Testing

Metallurgical testing for the Irvine Gold Project is yet to take place and did not feature as part of this Mineral Resource estimate. At this stage, costs and recoveries have been estimated based on benchmarking undertaken with deposits and of a similar size, scale and development position.

The Stawell Gold Mine is the closest (16km) mine with similar geological characteristics to the Irvine Gold Project. The Stawell Gold Mine employs a two-stage crushing, milling with gravity recovery, flotation and regrind and a Carbon in Leach (CIL) circuit with an overall gold recovery of 80-90%.

Figure 5 – Example of visible gold component to the Resolution Lode at the Irvine Gold Project in the Stawell Corridor - hole RD048 at 413m: 10m @ 12.1g/t Au from 413m (inc. 0.3m @ 183g/t Au from 413m and 0.3m @ 64.3g/t Au from 413.8m) as reported on 14 Oct 2025 ASX Release AKA – Irvine Project delivers multiple occurrences of visible gold.

Figure 6 – Diamond drilling underway at the Irvine Gold Project north of the Resolution Lode. The rig is targeting one of the Exploration Target areas identified in the updated JORC Resource and Exploration Target Statement. Picture taken 9-June-2026.

JORC TABLES: UPDATED AND PREVIOUS

Table 4 - Comparison of previous and updated Global JORC Tables.[12], [13] & [14]

Updated					Previous			
Prospect	Cut-Off Gold (g/t)	Inferred			Cut-Off Gold (g/t)	Inferred		
		Tonnes	Gold Grade (g/t)	Gold Ounces		Tonnes	Gold Grade (g/t)	Gold Ounces
Irvine - Resolution lode (o/p)	≥0.5	1,775,000	2.16	123,000	≥0.6	1,754,000	2.09	118,000
Irvine - Adventure lode (o/p)	≥0.6	680,000	1.85	40,300	≥0.6	680,000	1.85	40,300
Total Irvine - Open Pit	**Various**	**2,455,000**	**2.07**	**163,300**	**≥0.6**	**2,434,000**	**2.02**	**158,300**
Resolution lode - underground	≥1.0	2,335,000	3.13	235,000	MSO	1,455,000	3.12	146,000
Total Irvine Project (Stawell)	**Various**	**4,790,000**	**2.59**	**398,300**	**Variable**	**3,889,000**	**2.43**	**304,300**
Comstock (St Arnaud) (open pit)	≥0.5	1,450,000	1.21	56,500	≥0.5	1,450,000	1.21	56,500
Total All Projects	**Various**	**6,240,000**	**2.27**	**454,800**	**Various**	**5,339,000**	**2.10**	**360,800**

Irvine Project - Resolution Lode					Irvine Project - Resolution Lode			
Open pit	≥0.5	1,775,000	2.16	123,000	≥0.5	1,754,000	2.09	118,000
Underground	≥1.0	2,335,000	3.13	235,000	≥1.0	1,455,000	3.12	146,000
Total Irvine Project - Resolution Lode	**Various**	**4,110,000**	**2.71**	**358,000**	Various	3,209,000	2.56	264,000

Change					Change			
Prospect	Cut-Off Gold (g/t)	Inferred			Cut-Off Gold (g/t)	Inferred		
		Tonnes	Gold Grade (g/t)	Gold Ounces		Tonnes	Gold Grade (g/t)	Gold Ounces
Irvine - Resolution lode (o/p)	-0.10	21,000	0.07	5,000	-0.10	1.2%	3.3%	4.2%
Irvine - Adventure lode (o/p)	0.0	0	0.00	0	0.0	0.0%	0.0%	0.0%
Total Irvine - Open Pit	**Variable**	**21,000**	**0.05**	**5,000**	**Variable**	**0.9%**	**2.7%**	**3.2%**
Resolution lode - underground	0.1	880,000	0.01	89,000	0.1	60.5%	0.3%	61.0%
Total Irvine Project (Stawell)	**Variable**	**901,000**	**0.16**	**94,000**	**Variable**	**23.2%**	**6.5%**	**30.9%**
Comstock (St Arnaud) (open pit)	0.0	0	0.00	0	0.0	0.0%	0.0%	0.0%
Total All Projects	**Various**	**901,000**	**0.17**	**94,000**	**Various**	**16.9%**	**8.0%**	**26.1%**

Irvine - Resolution Lode					Irvine - Resolution Lode			
Open pit	-0.10	21,000	0.07	5,000	-0.10	1.2%	3.3%	4.2%
Underground	0.10	880,000	0.01	89,000	0.10	60.5%	0.3%	61.0%
Total Irvine Project - Resolution Lode	**Various**	**901,000**	**0.15**	**94,000**	**Various**	**28.1%**	**6.0%**	**35.6%**

Exploration Target Ranges for the Resolution Lode at Irvine

Cautionary Statement. The potential quantity and grade of the Exploration Target set out in this release are conceptual in nature. 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 JORC Code.

[12] Irvine Project (Stawell) Resolution Lode – update subject of this release, refer Appendix JORC disclosure details
[13] ASX Announcement: 13 Jun 2025: AKA - St Arnaud Maiden JORC MRE and Exploration Target Amended.
[14] ASX Announcement: 30 March 2021 - Maiden Mineral Resource for Stawell Corridor Gold Project

Updated Exploration Targets at the Irvine Project have also been defined including advanced Exploration Targets (based on possible along strike continuity) ranging from 0.88kt to 1.76kt and grades 2g/t-2.3g/t gold, and additional conceptual Exploration Targets (based on targets that exist to the west of the main Lode at the Irvine Project) 2.35kt to 4.7kt with grade range 2-2.3g/t gold.

Table 5 – Irvine Gold Project Resolution Lode – Updated Exploration Target Range

Prospect: Irvine Gold Project	Exploration Target Range*		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Ounces (k Oz)
Advanced Targets*	**1.33 – 2.66**	**2.0 – 2.3**	**85 - 197**
Conceptual Targets*	**2.35 – 4.7**	**2.0 - 2.3**	**151 - 348**

*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

Advanced Exploration Target (ET)

ET 1 (Figure 8 and Figure 7) is categorised as Advanced since it is up-dip of known Mineral Resources outlined in this report. This area remains untested with respect to drilling; however, forms part of the current exploration strategy.

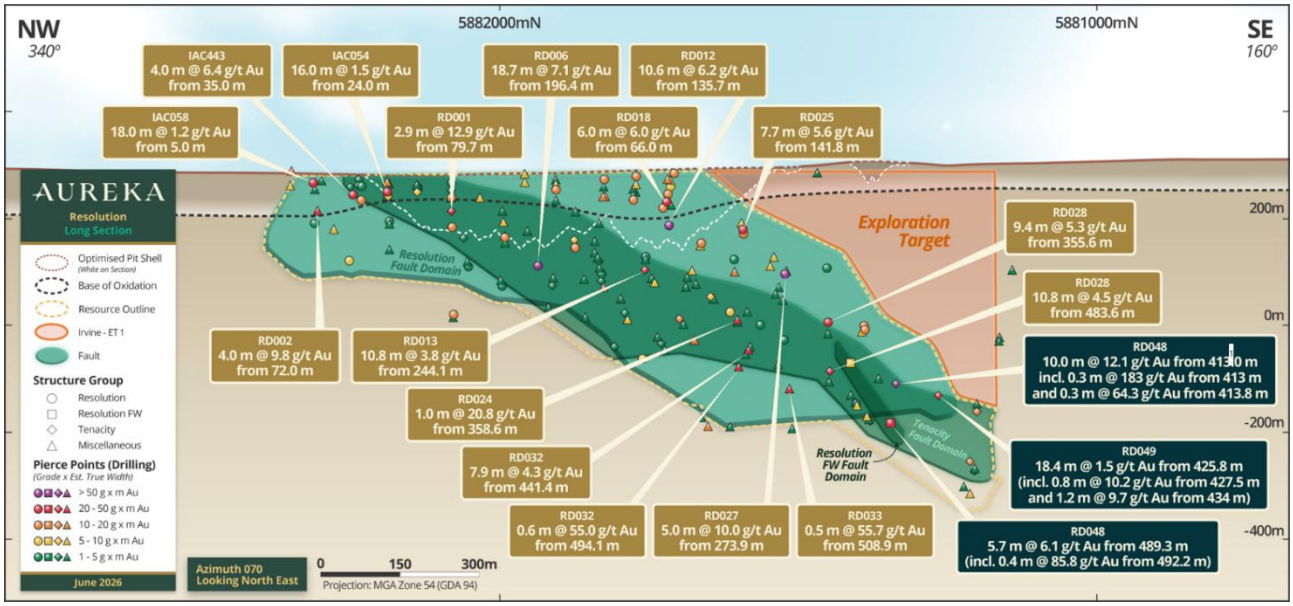


Figure 7 - Long section looking northeast showing ET 1 and the Resolution Zone (note – widths are downhole intercepts)

Some shallow AC holes near the contact with the Resolution Zone did not intersect ore grade mineralisation. However taking into consideration the strike extents to the south, there are no reasons to suggest that the entire area is devoid of mineralisation.

Therefore, this area is considered highly prospective, with likely extensions of mineralisation up-dip of the current Mineral Resource.

Using the information available, the upper limit to define volume / tonnage is as follows:

- Strike – 540m
- Down dip – 400m (excludes the area of shallow AC holes and only includes fresh rock material)
- Width – 3m
- Density – 3.8 g/cc
- Reduction – x 2 (excludes strike / dip that has been reported as Resolution Zone MRE)

This results in total of approximately 900,000 tonnes. Since the exact dimensions are unknown, a lower limit of half the upper limit results in 450,000 tonnes

Because ET 1 is an up-dip extension of known mineralisation, the expected grade range for ET1 is between 2.0 g/t gold and 2.3 g/t gold. This has been estimated using the average grade of the Resolution Zone (2.16 g/t gold).

ET 2 is also categorised as Advanced since it is along strike of known Mineral Resources outlined in this report. There are also some air core holes with geochemistry anomalies including 9m @ 2.1 g/t gold from hole IAC452. In addition, the magnetics shown in Figure 8 show an area of demagnetisation similar to the Resolution zone as well as an IP anomaly (not shown).

The current trend of the mineralisation suggests that it daylights to the north however given the information previously mentioned, it is possible that mineralisation is present to the north through a plunge i.e. to the south or faulted offsets.

Using the information available, the upper limit to define the volume / tonnage is as follows:

- Strike - 1,500m
- Down dip - 100m
- Width - 5m
- Density - 2.35 g/cc

This results in a total of 1,760,000 tonnes.

Since the exact dimensions are unknown, a lower limit of half the upper limit results in 880,000 tonnes.

The grade intercept from hole IAC452 (2.1 g/t gold) and from the Resolution MRE upper zone (2.16 g/t gold) suggest that gold grades near surface are proximal to these values. Therefore, the expected grade range for ET 2 is between 2.0 g/t gold and 2.3 g/t gold.

Conceptual Exploration Targets

An additional 4 Exploration targets exist to the west of the main line of Lode however form extensions to known historic mines. Broad trends are evident on the TMI image (Figure 8) however there is a lack of modern sampling data.

The upper limit to define the volume / tonnage is as follows:

- Strike – 4,000m
- Down-dip – 100m
- Width – 5m
- Density – 2.35 g/cc

This results in a total of 4,700,000 tonnes.

Again, because the exact dimensions are unknown, a lower limit of half the upper limit results in 2,350,000 tonnes.

The expected ranges are assumed to be similar to ET 1 i.e. 2.0 g/t gold and 2.3 g/t gold.

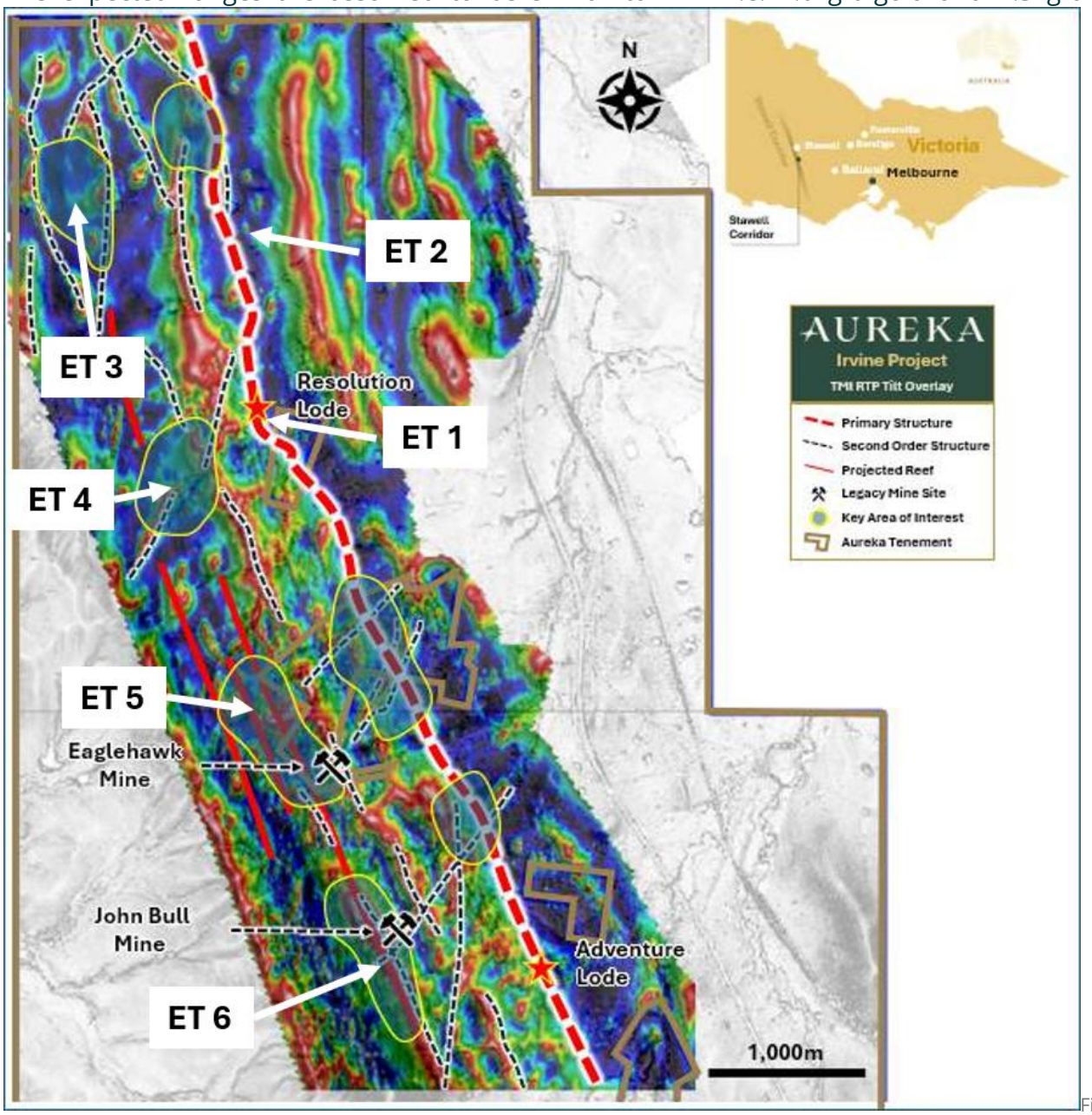


Figure 8 - Plan view of Exploration Targets overlain on RTP TMI Tilt image. ET1 & ET2 have been classified as Advanced Exploration Targets, while ET3-6 are Conceptual Exploration Targets.

Information Required by Listing Rule 5.8.1

Geology and Geological Interpretation

Gold mineralisation of the Stawell-style occurs proximal to the margins of large basalt dome structures. The basalt structures are rigid and do not deform as much as the surrounding sediments. The deformation leads to the creation of voids allowing quartz veining and gold mineralisation to form on the basalt margins.

Stawell-style gold mineralisation is much finer grained, more continuous and more predictable than the gold deposits typically found at Victoria's largest two goldfields at Bendigo and Ballarat.

At Resolution and Adventure, gold mineralisation occurs both within meta-sediments and basalt flows located on the eastern flank of the Irvine basalt dome.

The mineralisation is characterised by significant quartz veining (or quartz tension vein arrays), occurring with strong chlorite alteration containing minor amounts of sulphides (typically less than three per cent), including arsenopyrite + pyrite + pyrrhotite and rare visible gold. Zones of anomalous gold are typically elevated in arsenic, an important pathfinder metal in most Victorian gold deposits.

The higher-grade gold mineralisation at Resolution was previously described as occurring within two Lode channels or shoots (referred to as the North and South Shoots) that plunge moderately towards the south and remain open down plunge. The South Shoot, with more drill information, has approximate dimensions of up to 400 metres in height, 900 metres down-plunge (open to the south) and between one metre and six metres in width. Gold mineralisation occurs in several sub-parallel, higher-grade structures referred to as the Main, Hangingwall and Footwall zones.

Recently, a review of the geological drill core has identified structural observations and quartz veining which dip more moderately (45 to 60 degrees) to the west than previously interpreted. This resulted in a series of mineralised domains being re-interpreted to suit this new orientation. In total, 11 mineralised domains now define the Resolution Zone.

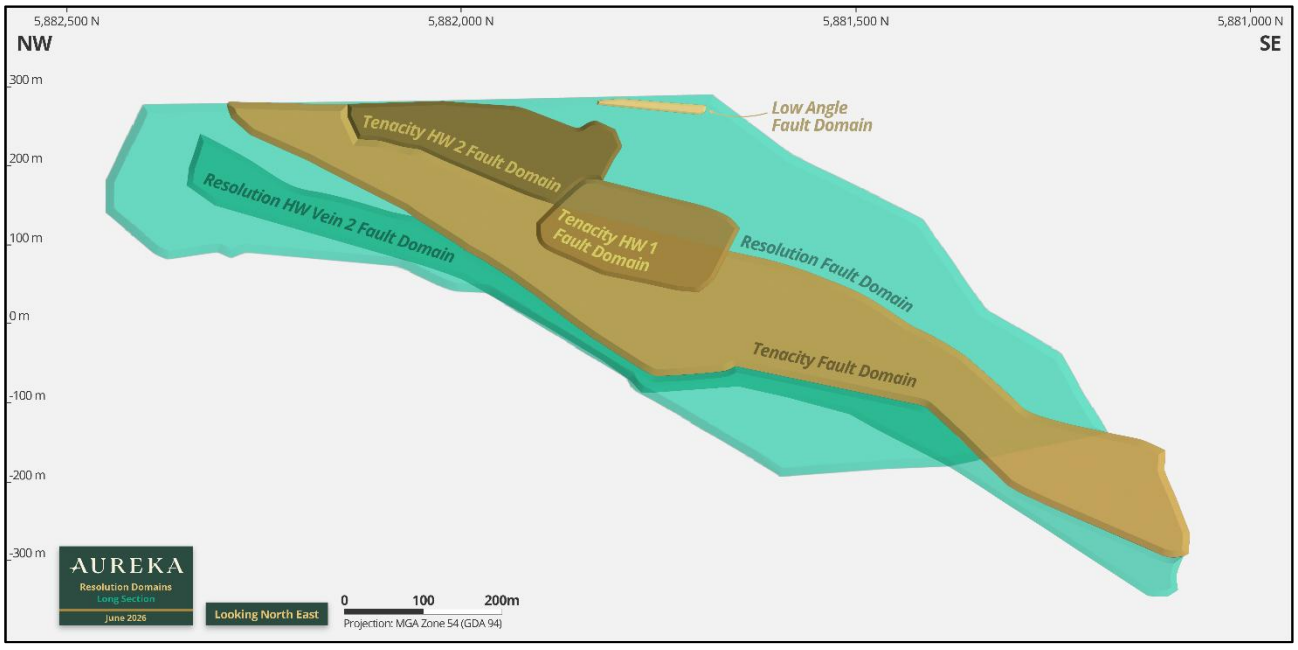


Figure 9 - Long section looking west of the Resolution Lode showing Resolution Fault and Tenacity Fault

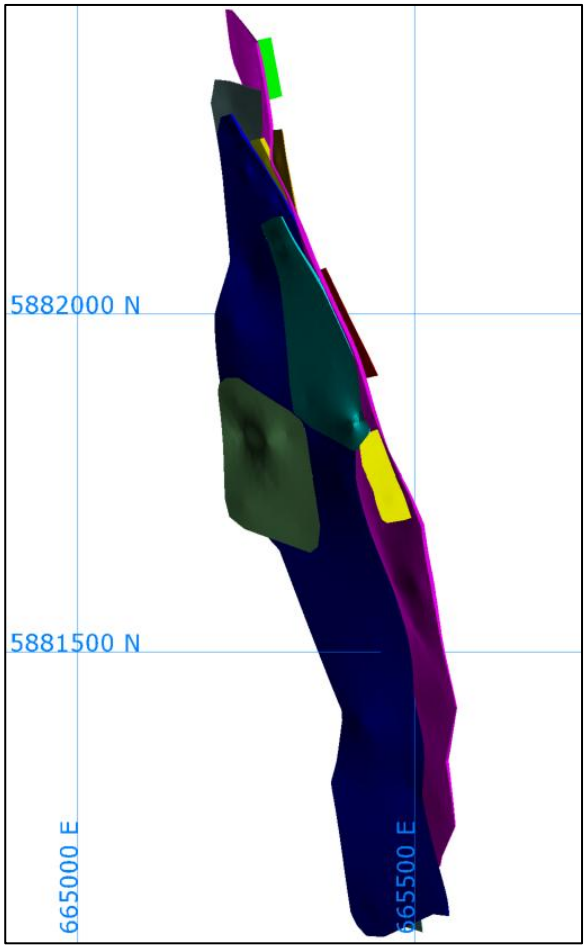


Figure 10 - Plan view of the Resolution Lode showing Resolution Fault (magenta) and Tenacity Fault (dark blue)

Sampling and Sub-sampling Techniques

Air Core and Reverse Circulation holes were routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. Sub-samples for assaying were generated from the 1m preserved samples and were prepared at the drill site by either a spear sampling method (for AC) or riffle split (for RC) based on logged geology and mineralisation intervals. Sub-samples were taken at 1m intervals or as composites ranging from 2-4m intervals ensuring a sample weight of between 2kg to 3 kg per sub-sample.

Geological logging was qualitative and included but not limited to lithology, mineralogy, alteration, veining and weathering. Diamond core samples were selected on geological intervals varying from 0.2m to 1.6m in length however more recent drilling was restricted to 1.0m. All drill core was routinely half core sampled (usually on the right of the marked orientation line) with a diamond saw.

Drilling Data

All drilling data utilised in the MRE has been collected from Air Core (AC), Reverse Circulation (RC) and Diamond (DD) drilling completed between November 2016 and March 2026. Drilling was generally conducted on sections perpendicular to the strike of the NNW trending mineralisation. AC and RC drill spacing was completed on approximately 50m to 100m northings and 20m to 40m eastings depending on land access. Diamond drilling was completed on a nominal 80m by 80m drill spacing. Air core drilling was included in the Mineral resource Estimate due to lack of data and it is generally advised not to include this data type due to grade contamination during the sampling process.

As described previously, several of the mineralised domains were identified as dipping more moderately to the west than previously interpreted. This resulted in numerous holes being drilled at angles considered "sub-optimal" for Mineral Resource Estimates. Due to lack of data, these holes were included in the Mineral Resource Estimate however the entire Resolution Zone has been classified as Inferred Resources.

It is recommended that RC or preferable diamond drilling be carried out at angles orthogonal to the mineralisation where best possible. This should include areas previously drilled at "sub-optimal" drill angles. In addition, further drilling should be completed in the upper areas where there is a reliance on AC drilling. Providing there is sufficient data, "sub-optimal" holes and AC holes should be removed from future MRE's if there is to be an increase in the Mineral Resource confidence.

Sample Analysis Method

For older samples, laboratory sample preparation was undertaken by ALS, Adelaide, SA. Samples were dried at 90C for 6- 12 hours, crushed to 70% passing 6mm, split using a riffle splitter and pulverised up to 3kg to 85% passing 75 microns. A 250g analytical split was sent to ALS Perth, WA for gold analysis by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au using ALS technique Au-AA26. ALS also conducts a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements such as arsenic.

For more recent samples, analysis for gold was undertaken by OSLS Bendigo, VIC by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au and / or Photon assay analysis down to 0.01ppm lower detection limit using OSLS technique PE01S and PAAU02.

Assaying QAQC

Quality assurance and quality control (QA/QC) measures for drilling include submission of Certified Reference Materials (CRMs), Blank check samples and Field Duplicate checks at a ratio of one in 20 samples. Laboratory introduced QA/QC sample measures include laboratory standards (CRMs and Blank check samples), Duplicate and Repeats tests, sample weights and alternative lab checks.

In October 2020, Geobase Australia were assigned to assess the quality assurance and quality control of the Stawell project drilling. In summary, 59 batches comprising 8,495 primary samples were received which excluded 83 duplicate checks and 276 standards.

The following comment was made by Geobase:

"Overall, the analytical results obtained during the reporting period have shown to be both precise and accurate. A few inconsistencies have been identified within a limited number of batches, however, there has not been any consistent problems on a batch level to warrant checking.

A number of mislabelling of field standards have been noted and have been subsequently updated."

Since acquiring the project area, Aureka have submitted an additional seven standards for fire assay and seven standards for photon assay. These were reviewed and although show some rhythmic periodicity, no issues were identified with examples shown in Figures 11 and 12.

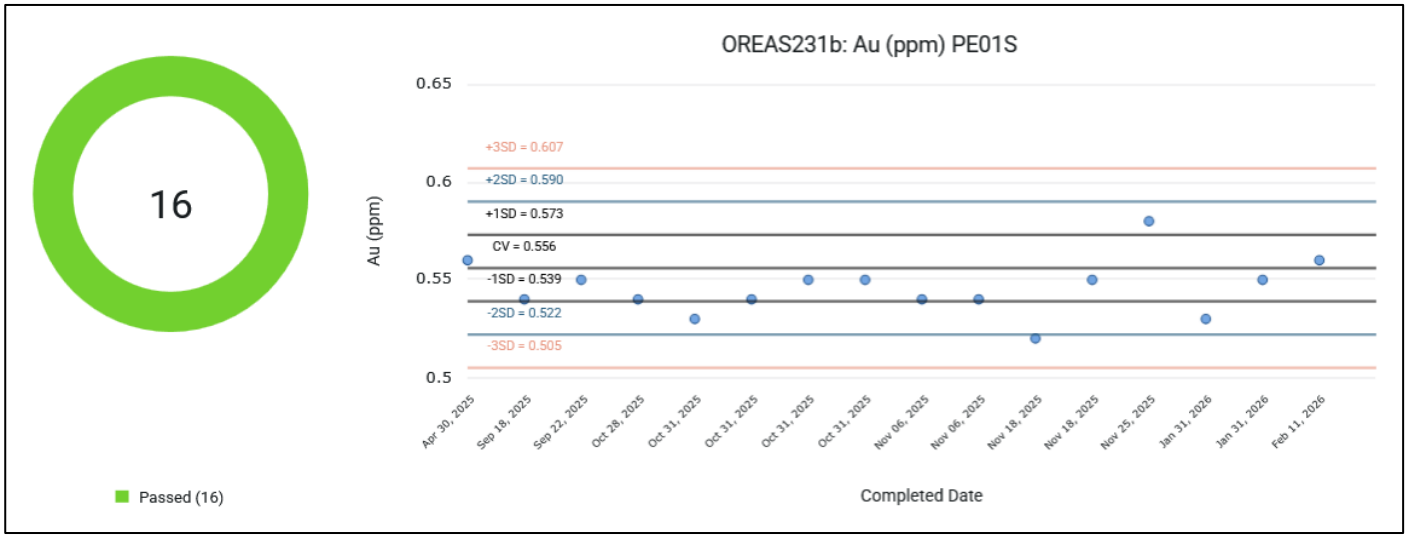


Figure 11 - Review of OREAS231b (fire assay)

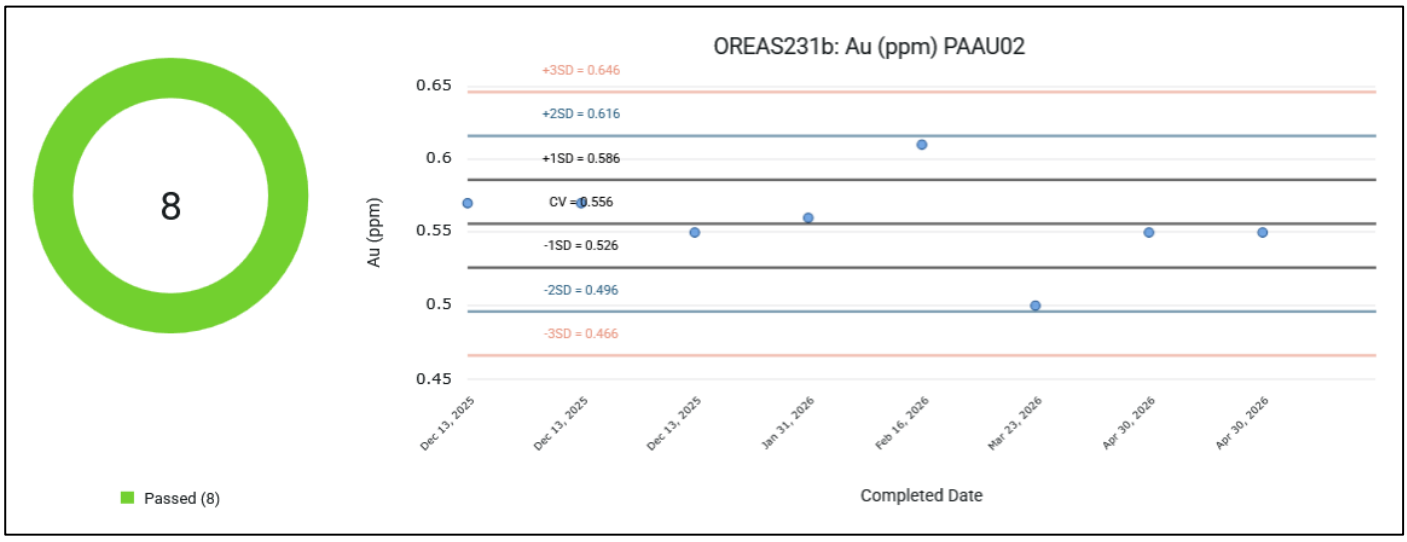


Figure 12 - Review of OREAS231b (photon assay)

Also, during this time, a number of blanks were submitted for both fire and photos assay analysis.

Most samples submitted were within tolerance however the photon assay technique returned some samples above expected values.

This should be monitored for future laboratory submissions.

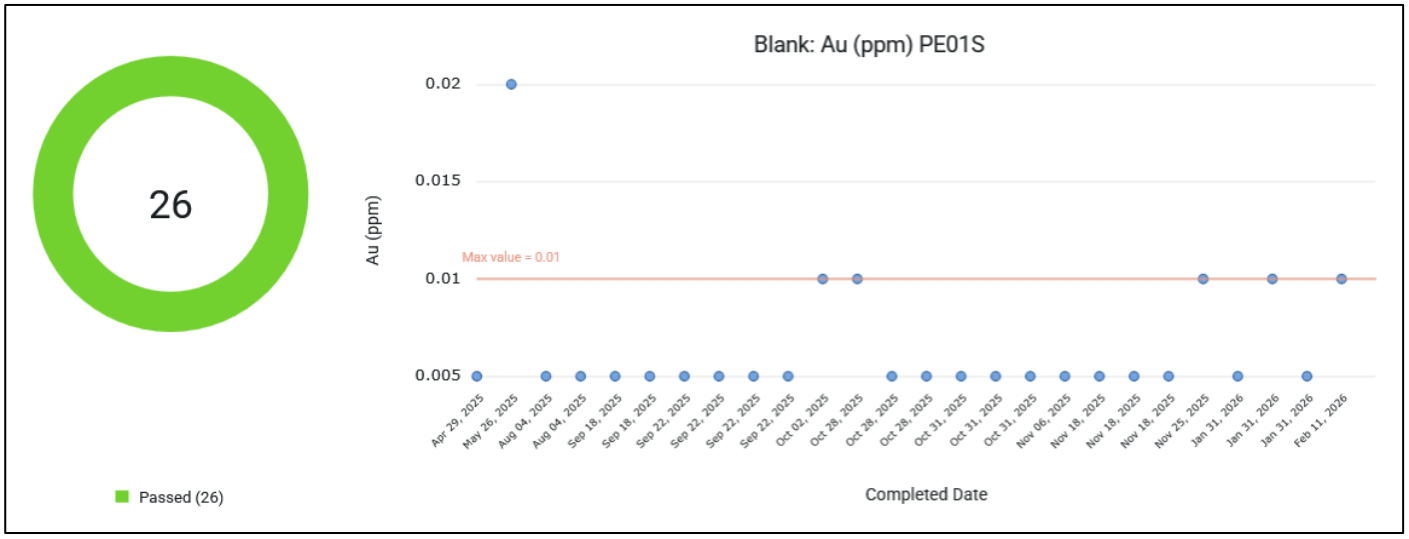


Figure 13 - Blanks (fire assay)

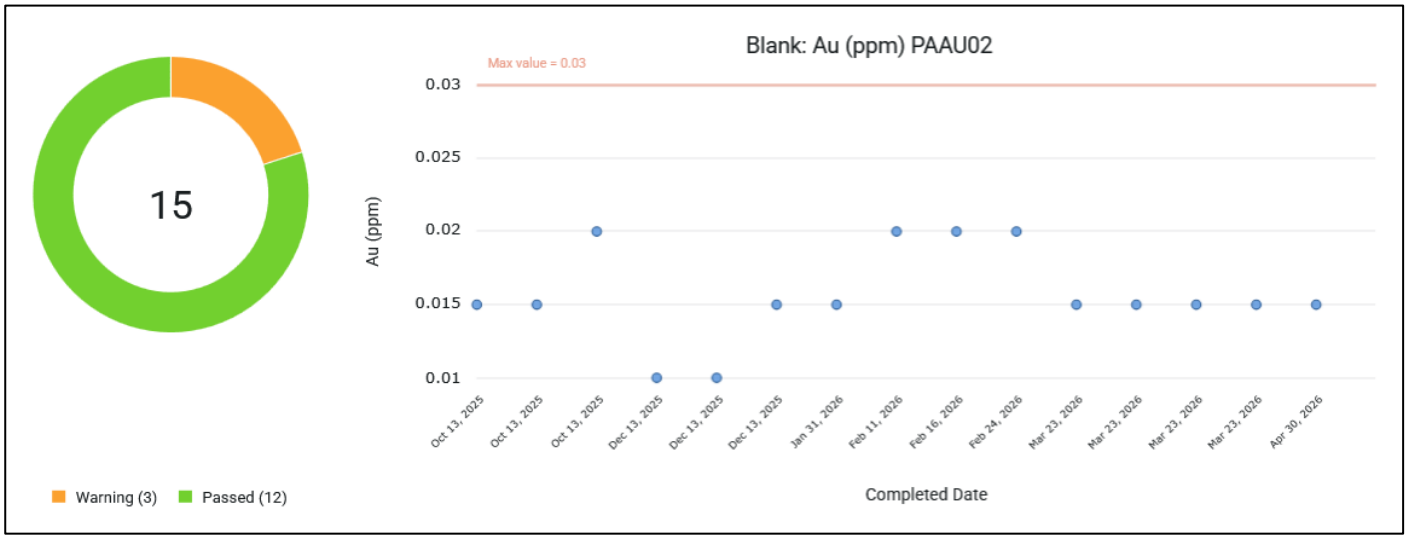


Figure 14 - Blanks (photon assay)

The competent Person is satisfied with the results of the QA/QC measures put in place for all drill programs.

Database validation

A high-level validation of the database was carried out on the drillhole database provided to Conarco Consulting. In conclusion, there were no major issues with the data and was deemed appropriate for the purpose of Mineral Resource Estimation.

This method was appropriate with consideration that Aureka utilises a third party to manage the database which includes audits and validation of the data.

Domain interpretation - Weathering Surfaces

Weathering surface for the "top of fresh rock" (TOFR) was supplied by Aureka to Conarco Consulting. This data was created in Leapfrog Geo mining software using data from the available drillholes. This surface was used to designate difference in density for the Mineral Resource Estimate.

It is recommended that additional information be collected so that "base of complete oxidation" (BOCO) be created similar to TOFR. This will allow interrogation of data above this surface as well between the two surfaces known as the transition zone.

Domain interpretation - Mineralisation Wireframes

The mineralised domains for the Resolution zone have been supplied by Aureka to Conarco Consulting. This data was created in Leapfrog Geo mining software using data from the available drillholes which resulted in a total of 11 domains. The wireframes used a nominal 0.2 g/t gold cut off however at times lower values were used to ensure continuity of the domain. A minimum downhole length was not used but generally the resultant wireframes were between 1m and 5m true width. The wireframes were extrapolated approximately 40m from the last drillhole in both the strike and down dip directions which is approximately half the drill spacing at the extremities of the mineralisation. The wireframes were then used to produce individual codes within the drillhole data. The wireframes used in the Mineral Resource Estimated are listed below.

Table 6 – Irvine List of Wireframes

Wireframe Name	Code	Style	Type	Description
Resolution Fault	100	Solid	Domain	high grade domain
Resolution HW 2	110	Solid	Domain	high grade domain
Resolution FW 1	150	Solid	Domain	high grade domain
Resolution FW 2	120	Solid	Domain	high grade domain
Tenacity Fault	200	Solid	Domain	high grade domain
Tenacity HW 1	210	Solid	Domain	high grade domain
Tenacity HW 2	220	Solid	Domain	high grade domain
VG domain	130	Solid	Domain	high grade domain
Link Zone	300	Solid	Domain	high grade domain
Resolution Low Angle	400	Solid	Domain	high grade domain
Resolution FW East	140	Solid	Domain	high grade domain

Resource Estimation

A block model was completed for the Resolution zone using Vulcan mining software and named Resolution_20260501.bmf.

Resource Estimation - Compositing

The wireframes of all mineralised zones have been used to code the database to allow identification and independent analysis. A review of the raw assays suggests that the modal distribution for the assay intervals is approximately 1m.

Therefore, this length of 1m has been used as a composite length with a residual length of 0.3.

Any composite length less than 0.3m has been added to the previous estimate and has been length weighted during the estimation process to minimise potential bias.

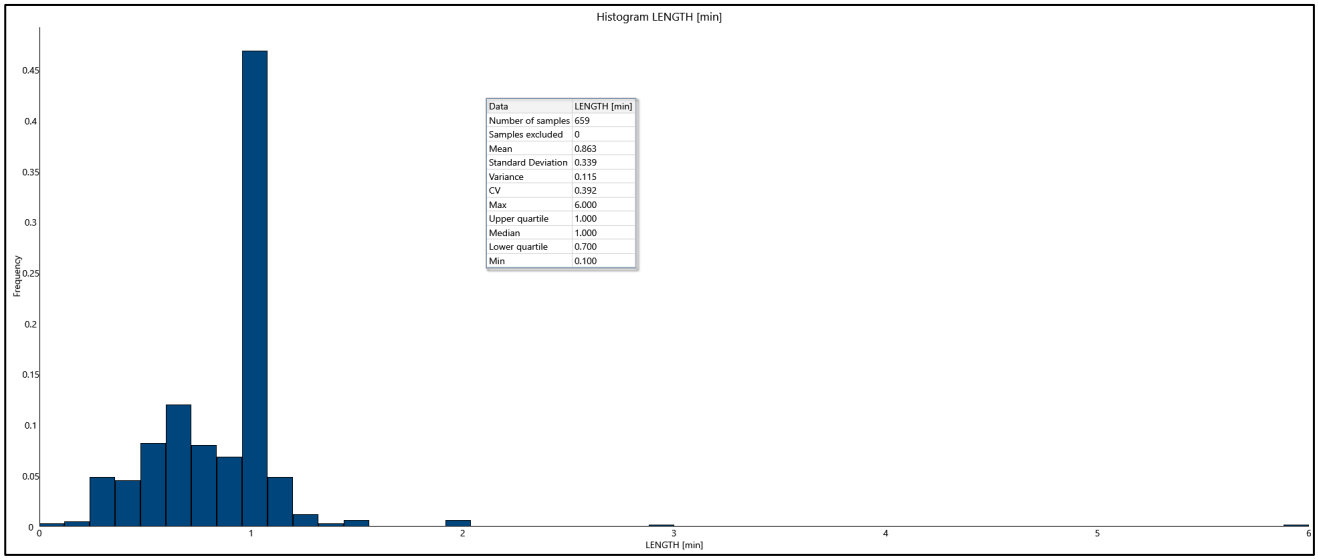


Figure 15 – Histogram of sample length.

The composited data has been assessed independently with the comparison between the raw samples and the composited data listed in Tables 10.1.

Table 7 – Comparison of raw and composited gold data

Domain	Element	Number of Samples		Mean Grade		Std Dev		Coeff Variation		Raw Sample Range		Comp Sample Range	
		Raw	Comp	Raw	Comp	Raw	Comp	Raw	Comp	Minimum	Maximum	Minimum	Maximum
100	Au	368	340	2.4	2.3	4.0	3.5	1.7	1.5	0.0	33.8	0.0	28.5
110	Au	70	61	2.2	1.8	3.3	2.5	1.5	1.4	0.0	15.2	0.0	10.5
120	Au	7	7	1.0	0.9	0.6	0.6	0.7	0.7	0.1	1.7	0.8	1.7
130	Au	2	2	55.5	55.5	30.3	30.3	0.5	0.5	25.2	85.8	25.2	85.8
140	Au	5	3	10.6	11.2	5.6	4.5	0.5	0.4	3.6	17.9	5.6	16.8
150	Au	4	4	2.4	2.4	2.2	2.2	0.9	0.9	0.3	5.6	0.3	5.6
200	Au	116	88	4.3	3.3	7.9	4.8	1.8	1.5	0.0	64.3	0.0	33.6
210	Au	13	11	1.3	1.2	1.5	1.2	1.1	1.1	0.2	4.9	0.2	4.9
220	Au	34	36	1.3	1.3	2.4	2.3	1.8	1.9	0.0	12.6	0.0	12.6
300	Au	17	17	0.6	0.6	0.8	0.8	1.3	1.3	0.0	3.3	0.0	3.2
400	Au	23	23	1.3	1.3	1.2	1.2	0.9	0.9	0.1	4.5	0.1	4.5

Top-cut and outlier values

The composite data for most domains within the Resolution deposit displays a positively skewed distribution which is common in precious metals deposits. The composites for each mineralised domain have been analysed to identify any extreme values which could have an adverse effect on the grade estimation. Any extreme values identified have been top-cut, with the effect of this process summarised in the table below. During the validation process of model wm_20231127, the top cut value for the majority of the domains were considered heavy. Although not severe enough to be considered material to the MRE, this results in some conservatism to the MRE and should be reviewed during future updates.

Table 8 – Comparison of raw and top cut composited data.

Domain	Lode	Element	Number of Samples		Mean Grade			Top-Cut Value	Standard Deviation		Coeff of Variation		Max Un-Cut Grade
			Un-Cut	Top-Cut	Un-Cut	Top-Cut	% Diff		Un-Cut	Top-Cut	Un-Cut	Top-Cut	
100		Au	340	3	2.32	2.26	97%	15	3.5	3.2	1.7	1.4	28.5
200		Au	116	2	3.27	2.97	91%	15	4.8	3.5	1.5	1.2	33.6
220		Au	36	1	1.26	1.10	88%	7	2.3	1.7	1.9	1.5	12.6

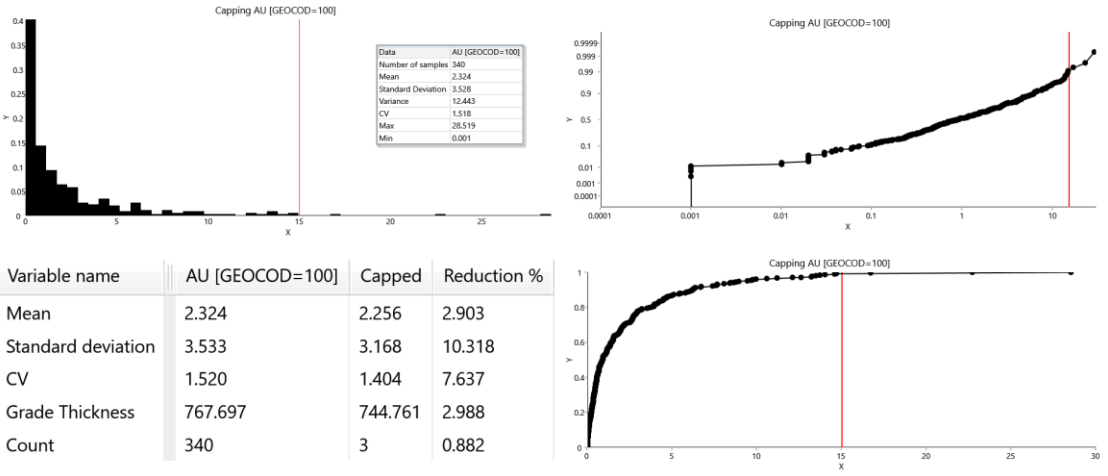
Top-cuts have been assessed using a combination of the log-probability plots and log histogram plots.

A number of domains returned Coefficient of Variations (CV's) greater than 1.2 and therefore have required top-cutting. In summary, both domains 100 (Resolution Fault) and 200 (Tenacity) required a top cut of 15g/t Au (Figures 16 and 17), while domain 220 (Tenacity HW 2) required a top cut of 7g/t gold (Figure 18). All other domains remain as composited uncut data.

Top Cut Analysis

Domain:	100	Element	Au	Top cut:	15

Domain	# samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
100	340	28.5	2.3	15	0.0	2.3	3	97.1%



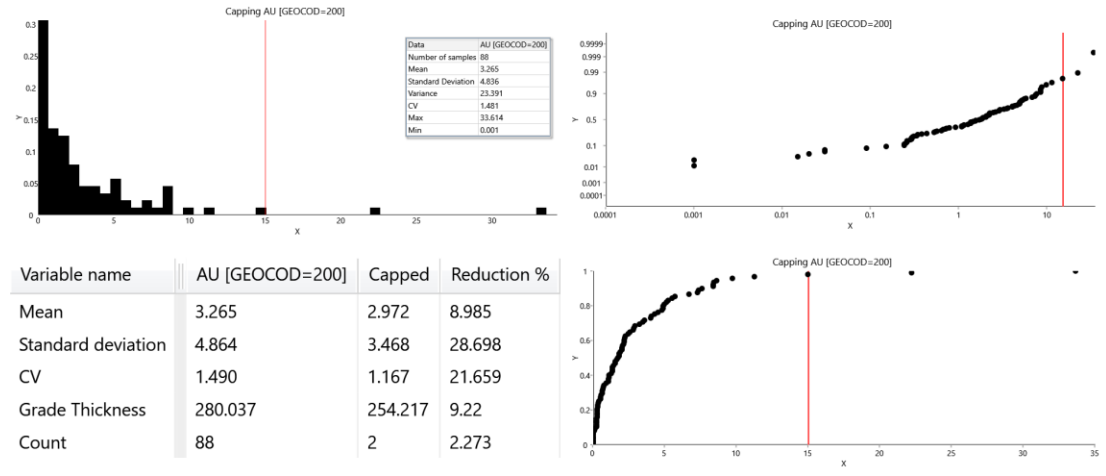
Variable name	AU [GEOCOD=100]	Capped	Reduction %
Mean	2.324	2.256	2.903
Standard deviation	3.533	3.168	10.318
CV	1.520	1.404	7.637
Grade Thickness	767.697	744.761	2.988
Count	340	3	0.882

Figure 16 – Histogram and log probability plot for domain 100.

Top Cut Analysis -

Domain:	200	Element	Au	Top cut:	15

Domain	# samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
200	116	33.6	3.3	15	0.0	3.0	2	91.0%



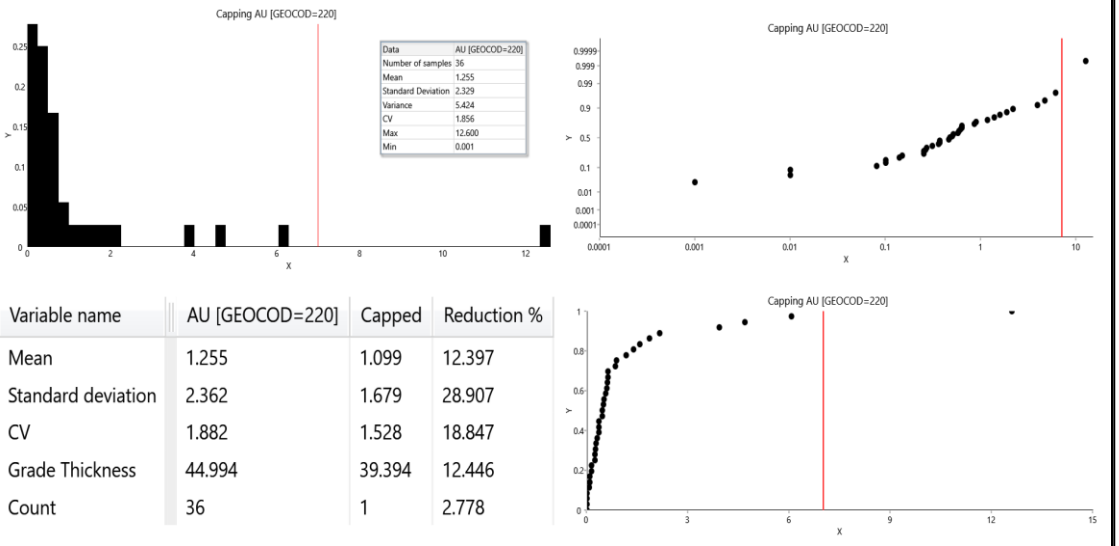
Variable name	AU [GEOCOD=200]	Capped	Reduction %
Mean	3.265	2.972	8.985
Standard deviation	4.864	3.468	28.698
CV	1.490	1.167	21.659
Grade Thickness	280.037	254.217	9.22
Count	88	2	2.273

Figure 17 - Histogram and log probability plot for domain 200.

Top Cut Analysis -

Domain:	220	Element	Au	Top cut:	7

Domain	# samples	max	raw mean	top cut	top cut %ile	top cut mean	# samples top cut	% difference
220	36	12.6	1.3	7	0.0	1.1	1	87.6%



Variable name	AU [GEOCOD=220]	Capped	Reduction %
Mean	1.255	1.099	12.397
Standard deviation	2.362	1.679	28.907
CV	1.882	1.528	18.847
Grade Thickness	44.994	39.394	12.446
Count	36	1	2.778

Figure 18 – Histogram and log probability plot for domain 220.

Density

Density measurements were taken using the water submersion method described below:

Methods

- Ensure samples are as dry as possible before taking dry measurements.
- Zero the scales by pressing the re-zero button.
- Carefully place the dry sample on the top of the scales, wait until the stability mark (top left corner) is displayed then record the weight in the “Dry Weight” column in the SG datasheet.
- Remove the sample from scales and re-zero if the scales display anything other than zero.
- Carefully place the sample into the basket suspended in the tub of water (ensuring the sample is completely covered with water), wait until the stability mark is displayed then record the weight in the “Wet weight” column in the SG datasheet.
- Remove the sample from the basket and re-zero if the scales display anything other than zero.
- Continue to measure each sample in the hole, taking care to ensure there is nothing on the scales (or in the basket) and the scales are re-zeroed between samples.
- Turn the scales off and cover after use.

Table 9 – Densities used in MRE

Zone	Domain	Density	Comment
Oxide	All domains	2.35	no data - used for other projects
Fresh	All domains	2.8	mean data - lowest point removed

There was no data available for mineralisation above the fresh rock i.e. within the weathering profile, so therefore a value of 2.35 g/cc was assumed. This value has been used in previous MRE's and it is the Competent Persons view that this is appropriate based on experience of other deposits with the Central Victorian Goldfields and that the entire Resolution zone has been classified as Inferred Resources. In addition, it is also common to assign values to zones of completely weathered rock and that which transitions to fresh rock. These surfaces were not available however it is recommended that additional measurement be collected within these zones.

The density data supplied to Conarco Consulting comprised a total of 985 measurements of which 56 were within the fresh rock of the Resolution mineralised domains. One low value was removed which resulted in a mean value of 2.8 g/cc for the remaining 55 samples (Figure 19).

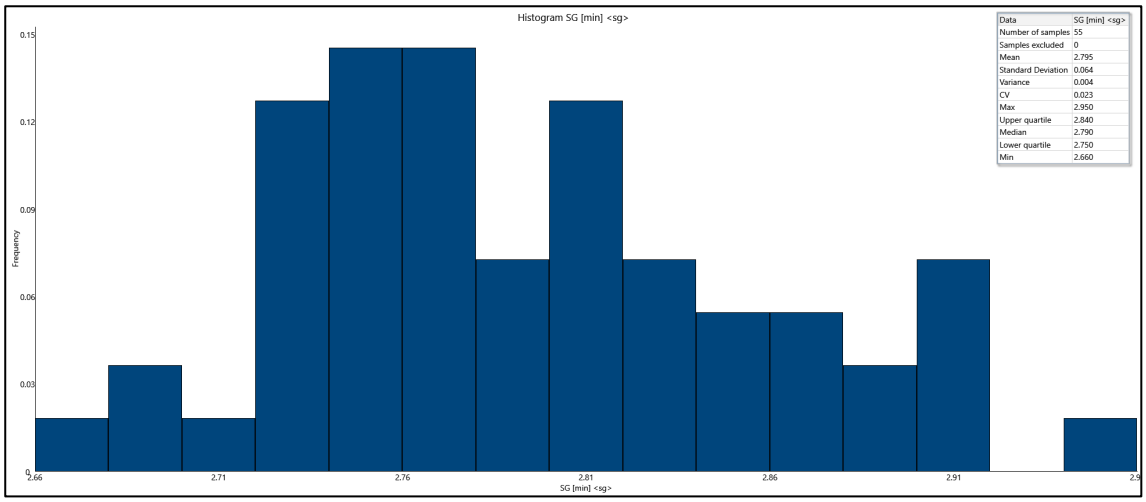


Figure 19 – Density data

To ensure there were no differences in density between domains, a box-whisker plot was created (Figure 20). Although data was only available for domains 100, 110 and 200, this suggest that there is little difference between domains and a single density value is appropriate.

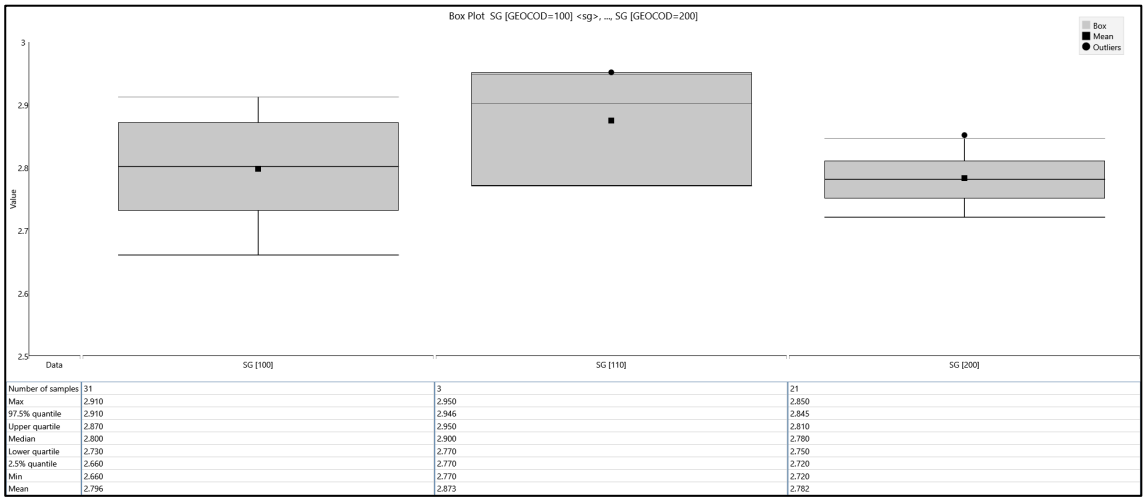


Figure 20 –Density data for each domain

The number of samples available (56) to determine density is considered low and it is recommended that further density measurements for each mineralised domain be collected.

Variography

Variography has been completed using the composited data and grade capping where appropriate. To determine the nugget value, a downhole variogram with a 1 m lag has been used. Due to the sample size of the domains, variography was only appropriate for domains 100 and 200 which comprised the largest dataset. Where appropriate, the remaining zones borrowed the variography from domains 100 or 200 which was determined by similarities in the strike and dip of the mineralisation. Domains 130, 140 and 400 suggested a different strike and dip to that of the Resolution and Tenacity Faults, and therefore an inverse distance weighted interpolation was applied.

For both domains 100 and 200, this resulted in a relatively low nugget of 0.1. The results of the nugget value were then fitted to a nested two structure spherical model. This resulted in an overall acceptably constructed variograms, listed in Table 10 and shown in Figures 21 and 22. There was insufficient data to model the variograms in the minor directions which is most likely due to the mineralisation being relative narrow in this orientation. Due to this thickness, very little variability is expected in this orientation and therefore should not have a material impact on the grade estimation. Inverse distance to the power of 2 were used for domains 130,140 and 400.

Table 10 – Variography data for Resolution domains

Domain	Element	Rotation 1	Rotation 2	Rotation 3	C0	C1	A1	C2	A2	C3	A3	Comments
100	Au	160	0	-80	0.1	0.5	97.0 32.0 0.7	0.5	340.0 228.0 5.0			
200	Au	150	-10	-50	0.1	0.7	115.0 14.0 0.8	0.3	428.0 95.0 5.0			
110	Au											Use variography from 100 (resolution)
150	Au											Use variography from 100 (resolution)
110	Au											Use variography from 100 (tenacity)
210	Au											Use variography from 100 (tenacity)
220	Au											Use variography from 100 (tenacity)
300	Au											Use variography from 100 (tenacity)
130	Au											Inverse Distance Weighted
400	Au											Inverse Distance Weighted
140	Au											Inverse Distance Weighted

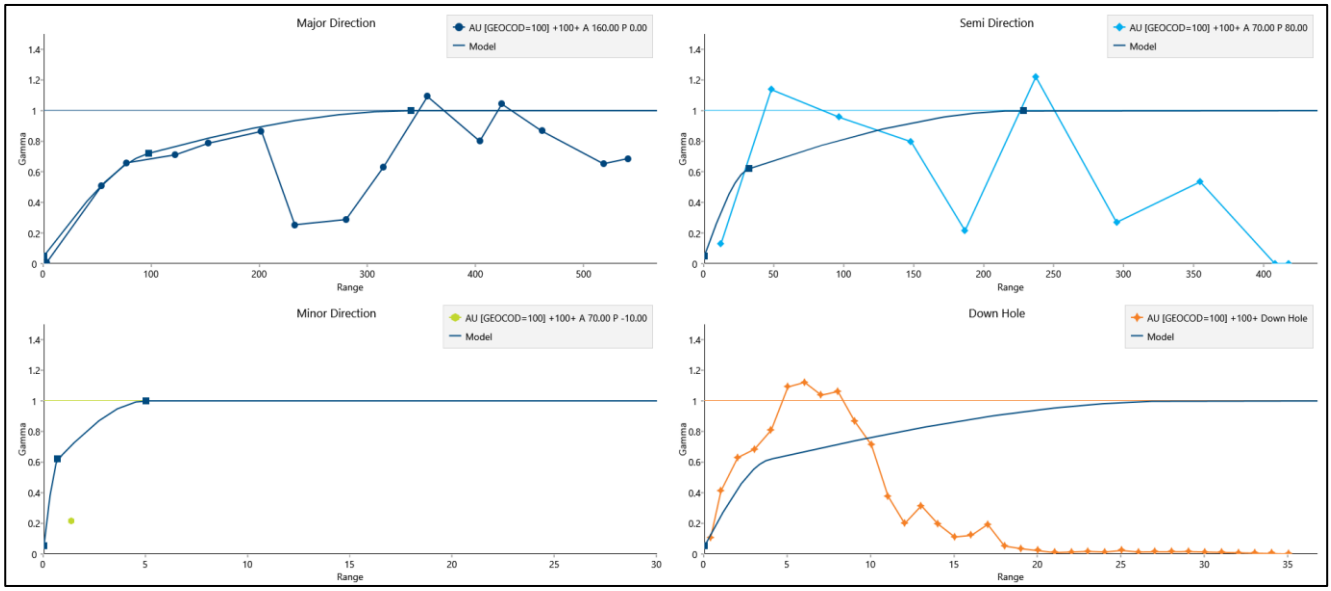


Figure 21 - Variography for Domain 100

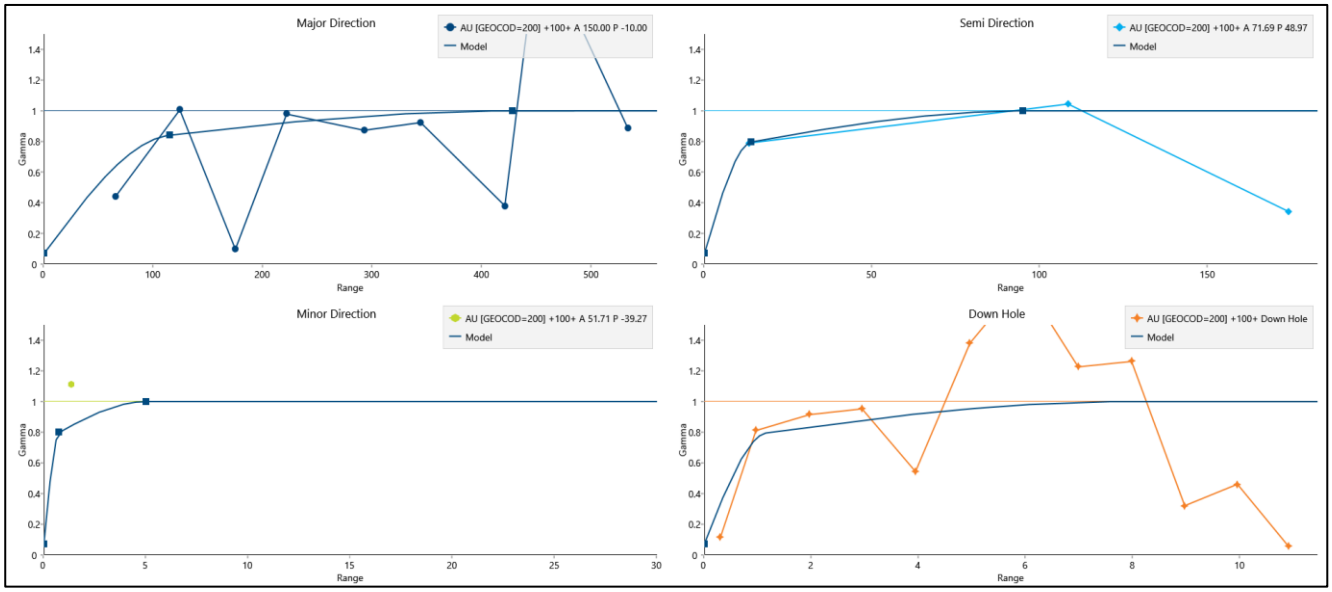


Figure 22 - Variography for Domain 200

Block Modelling

A block model has been created in Maptek Vulcan and the parent block size has been selected based on the average drill spacing which resulted in block size of 5m (x) x4 0m (y) x 40m (z). Kriging neighbourhood analysis (KNA) to select a block size with the best overall kriging efficiency, slope of regression and minimal negative kriging weights was not possible.

The use of sub-blocks was also necessary to provide sufficient resolution compared to the wireframes, with all sub-blocks assigned the same grade as the parent block.

The block dimensions and the parameters for the block model are shown below.

Table 11 – Block model dimensions

Origin

X Coordinate	665340.451
Y Coordinate	5880959.854
Z Coordinate	-350.0

Rotation

Bearing	75.0	(absolute bearing of X axis around Z axis)
Plunge	0.0	(relative rotation of X axis around Y axis)
Dip	0.0	(relative rotation of Y axis around X axis)

(Rotations follow left hand rule)

Display | Pick Origin | Interactive | Autofit

(Offsets are the minimum distance from the origin).

Schemes

	Scheme	Start X Offset	Start Y Offset	Start Z Offset	End X Offset	End Y Offset	End Z Offset	Block X Size	Block Y Size	Block Z Size	Blocking X Maximum	Blocking Y Maximum	Blocking Z Maximum
1	parent	0.0	0.0	0.0	450.0	1520.0	720.0	5.0	40.0	40.0			
2	sub_block	0.0	0.0	0.0	450.0	1520.0	720.0	0.625	0.625	0.625	5.0	40.0	40.0
*													

Table 12 – List of block model variables

Variable	Type	Default Value	Description
ore_waste	Short (Integer * 2)	0	0 = Waste Block, 1 = Ore Block
density	Float (Real * 4)	2.35	Assigned or calculated density for each block
weathered	Short (Integer * 2)	0	1 = fresh, 2 = trans, 3 = oxide, 4 = cover
domain	ame (TranslationTable	waste	domain details
gold	Float (Real * 4)	-99	gold grade
au_est_pass	Short (Integer * 2)	-99	Denotes the estimation pass that filled the block
au_ns	Integer (Integer * 4)	-99	Number of informing samples for gold
mined	Byte (Integer * 1)	0	0 = in-situ, 1 = Mined, 2 = Back-filled
rescat	Byte (Integer * 1)	4	1 = Measured, 2 = Indicated, 3 = Inferred, 4 = Unclassified
au_ok	Float (Real * 4)	-99	Au grade estimated by ordinary kriging method
au_bv	Float (Real * 4)	-99	Block variance for Au
au_kv	Float (Real * 4)	-99	Kriging variance for Au
au_ke	Float (Real * 4)	-99	Kriging efficiency for Au
au_lgp	Float (Real * 4)	-99	Lagrange multiplier for Au
au_sor	Float (Real * 4)	-99	Slope of regression for Au (can be used for assistance with classification - the closer to 1 the slope is, the "better" the estimate)
au_noh	Integer (Integer * 4)	-99	Number of holes used in the estimation for Au
au_minkrgwgt	Integer (Integer * 4)	-99	minimum kriging weight for Au (useful for checking for negative kriging weights which can result in under-estimation of metal)
au_nn	Float (Real * 4)	-99	Au nearest neighbour estimate (useful for comparison as this provides effectively a declustered input grade estimate for validation)
aunn_distn	Float (Real * 4)	-99	au nearest neighbour, nearest sample
au_distx	Float (Real * 4)	-99	au OK mean distance
au_distn	Float (Real * 4)	-99	au OK nearest distance
au_id2	Float (Real * 4)	-99	Gold grade estimated by inverse distance weighted method
pit	Integer (Integer * 4)	0	RPEEE - OP

Grade Estimation

For all mineralised zones within the deposit, the wireframes have been used as hard boundaries for the interpolation of metal grades. This is to ensure only grades within each wireframe have been used to estimate the block inside the same wireframe. Ordinary kriging (OK) was the preferred estimation method for gold, however at times this was not possible. An inverse distance (IDW) to the power of two was also estimated for domains where ordinary kriging was not available.

The search ellipse distance and orientation used have been selected for each domain based on the variograms. The search ellipses have been rotated within some domains to account for variations in the orientation of the mineralisation.

A single estimation pass was used with the range determined from the variogram. The minimum and maximum numbers of samples for the estimation have been determined from a Kriging Neighbourhood Analysis (KNA) whereby the kriging efficiencies and slope of regression flatten suggesting that there is little benefit in using a greater number of samples (Figure 23). Although the kriging efficiencies are increasing slightly, the use of a greater number of samples would likely smear the gold to unacceptable levels given the wide spaced drilling. The details of the search parameters for the Resolution Zone are listed in the following Table 13.

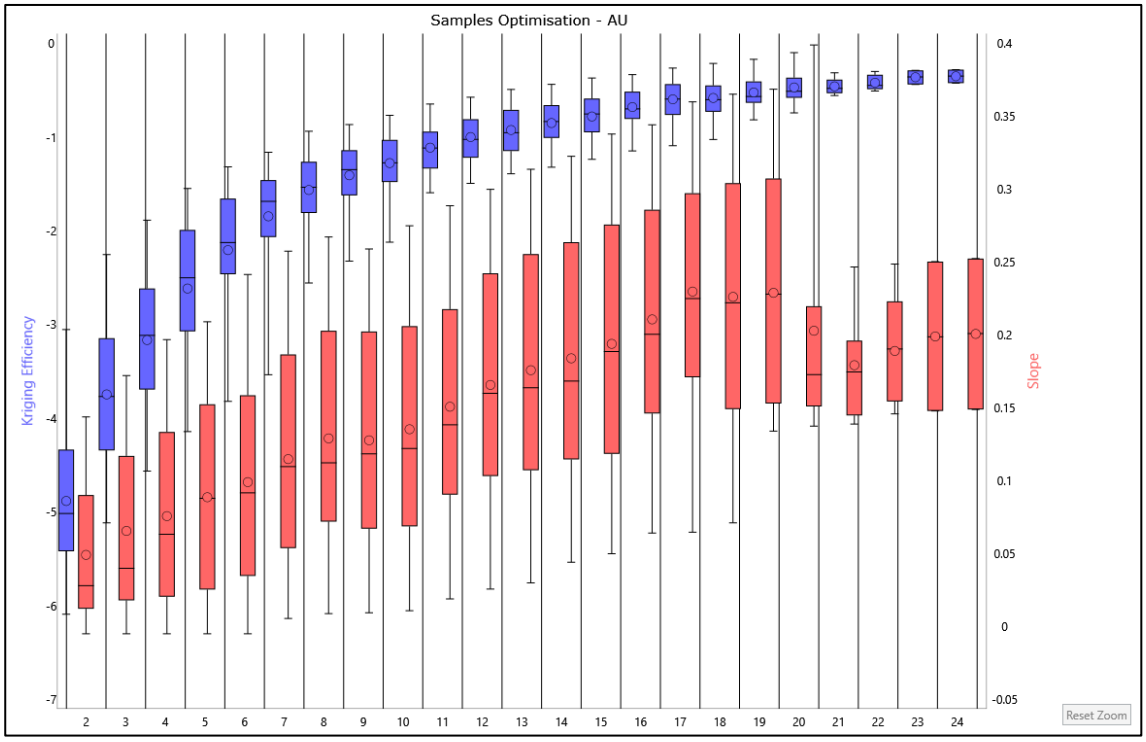


Figure 23 - A Kriging Neighbourhood Analysis showing how the kriging efficiencies and slope of regression changes with sample size.

Table 13 – Search Pass Parameters

Domain	Element	First Pass				
		Search			# Samples	
		Major	S_Maj	Minor	Min	Max
100	Au	340	228	40	2	24
110	Au	428	95	40	2	24
120	Au	340	228	40	2	24
200	Au	428	95	40	2	24
210	Au	428	95	40	2	24
220	Au	428	95	40	2	24
300	Au	428	95	40	2	24
130	Au	200	100	40	2	24
400	Au	200	100	40	2	24
140	Au	200	100	40	2	24
150	Au	340	228	40	2	24

Resource Classification

The Mineral Resources have been classified as Inferred Resources due to the following reasons:

- Wide spaced drilling
- The use of AC drilling, especially in the upper areas
- Poor drill angles to mineralisation
- Many domains having small sample sizes
- Minimal density measurements, especially in the weathered zone.

Validation

Several validation steps have been used to check the integrity of the block model, which compares the volume and grade of the model.

Volume

The block model and wireframe volume comparison for the Resolution Zone is listed below. This data demonstrates the effectiveness of the sub-blocks with all domains showing an acceptable correlation.

Table 14 – Comparison of Block Model and Wireframe Volumes

SOURCE	LODE	Wireframe volume	Block Model Volume	Difference (%)
Resolution_20260501.bmf	100	930,242.8	930,236	100.00%
Resolution_20260501.bmf	110	184,166.0	184,201	99.98%
Resolution_20260501.bmf	120	8,868.0	8,888	99.78%
Resolution_20260501.bmf	130	2,749.1	2,726	100.84%
Resolution_20260501.bmf	140	9,759.9	9,767	99.92%
Resolution_20260501.bmf	150	9,494.3	9,497	99.97%
Resolution_20260501.bmf	200	408,373.6	408,466	99.98%
Resolution_20260501.bmf	210	44,890.2	44,870	100.04%
Resolution_20260501.bmf	220	133,020.5	133,005	100.01%
Resolution_20260501.bmf	300	15,212.0	15,222	99.93%
Resolution_20260501.bmf	400	30,844.8	30,849	99.99%

Grade

A check was also made to ensure the interpolation of the block model correctly honours the drilling data. This is done by comparing the Ordinary Kriging (OK) block grade (estimated grade) to the composite grade of each domain. The data for the Resolution Zone is listed in the table below. Most of the domains show reasonable correlation between the estimated grade and the composite grade. Some domains show a little discrepancy however this is likely to be confined to smaller domains which have block grades less than the average of the composite grade, therefore being a conservative estimate.

In addition, these domains usually comprise a small number of samples or the result of where wider spaced drilling has a greater influence (both high and low) of the estimated grade. As previously mentioned, this is one of the reasons for classifying the project area as an Inferred Resource.

Table 15 – Comparison of input and output grades for the Resolution Zone

Domain	BM Tonnes	BM Grade	No. Samples	Input Grade	Tonnes/sample	Diff BM vs Input
100	2,176,999	2.53	340	2.26	6,403	112%
110	514,487	2.27	61	1.76	8,434	129%
120	11,930	0.93	7	0.94	1,704	98%
130	7,634	54.07	2	55.50	3,817	97%
140	18,846	11.72	3	11.17	6,282	105%
150	16,055	2.28	4	2.45	4,014	93%
200	1,055,291	3.30	88	2.97	11,992	111%
210	125,637	0.97	11	1.18	11,422	83%
220	258,326	0.85	36	1.10	7,176	77%
300	8,734	0.63	17	0.59	514	106%
400	18,317	1.26	23	1.27	796	99%

The comparison of input gold and output gold grades (Swath Plot) has been made for the larger domains which includes the Resolution Fault (domain 100) and Tenacity Fault (domain 200) and are shown in Figure 24 and Figure 25. Each of the swath plots shows a suitable level of smoothing during the estimation. The generally good correlation between the input and output grades in all directions provides satisfactory confidence in the grade estimation of each deposit.

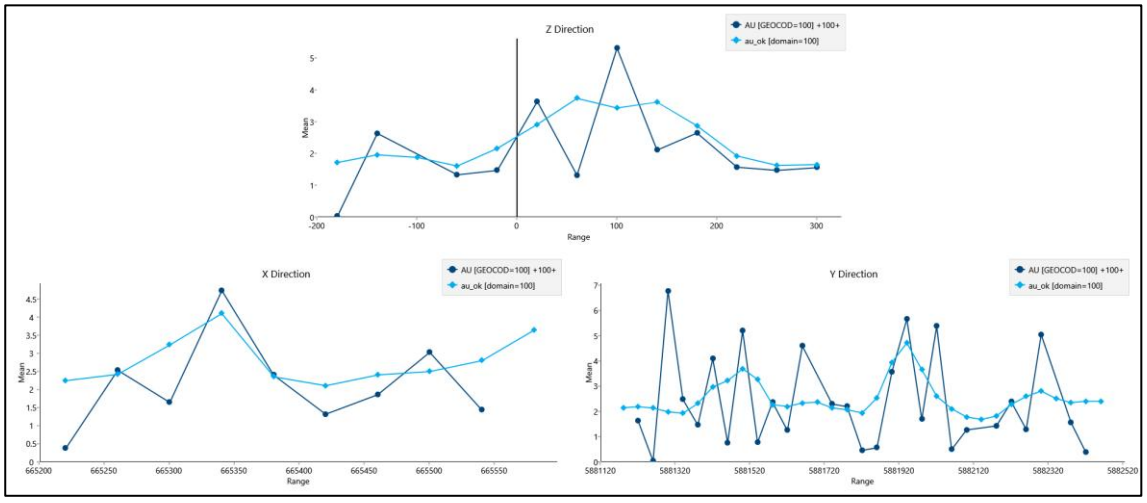


Figure 24 - Comparison of block and composite grades by easting, northing and RL for domain 100.

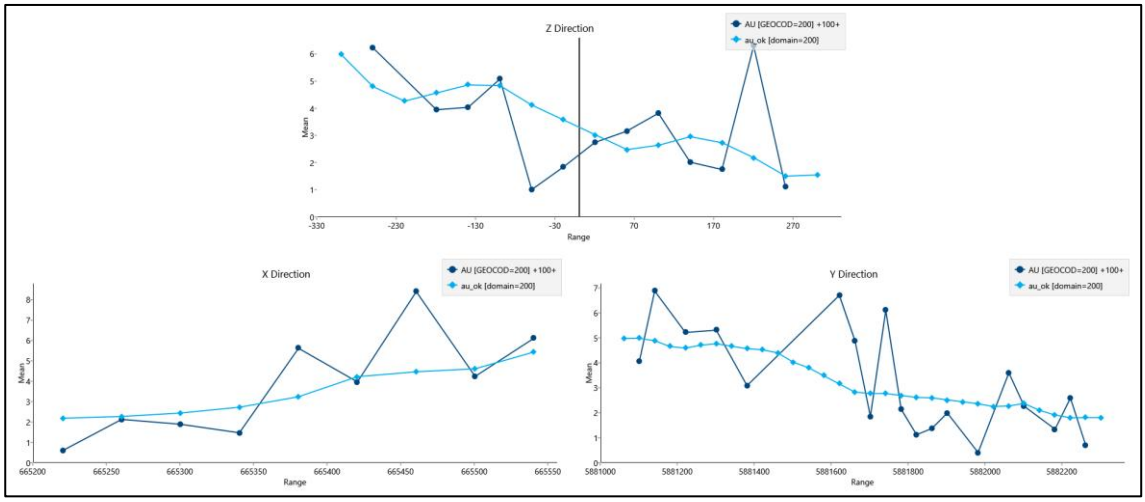


Figure 25 – Comparison of block and composite grades by easting, northing and RL for domain 200.

Mineral Resource statement

The Mineral Resource for the Resolution Zone were classified as Inferred Resources and total 4,110 kt @ 2.71 g/t gold for 358 koz Au. This was compiled using a cutoff of 0.5 g/t gold above 140 mRL and 1 g/t below 140 mRL. The Mineral Resources and individual domains are outlined in the following tables.

Table 16 – List of Mineral Resources.

Mining Scenario	Cut Off	Tonnes	Grade	Ounces
OP	0.5	1,775,000	2.16	123,000
UG	1	2,335,000	3.13	235,000
TOTAL		**4,110,000**	**2.71**	**358,000**

Notes:

- *Due to the effects of rounding, totals may not represent the sum of all components.*
- *Tonnages are rounded to the nearest 5,000 tonnes, and ounces to the nearest 1,000 oz.*
- *All resources are evaluated as having reasonable prospects of eventual economic extraction.*

Table 17 – List of Mineral Resource by domain

Zone	Tonnes	Grade	Ounces	% OP	% UG
Resolution Fault	2,165,000	2.54	177,000	47%	53%
Resolution HW 2	510,000	2.29	37,000	12%	88%
Resolution FW 1	15,000	2.28	1,000	100%	0%
Resolution FW 2	10,000	0.93	-	100%	0%
Tenacity Fault	1,055,000	3.30	112,000	34%	66%
Tenacity HW 1	55,000	1.20	2,000	21%	79%
Tenacity HW 2	245,000	0.88	7,000	100%	0%
VG domain	5,000	55.12	13,000	0%	100%
Link Zone	10,000	0.63	-	100%	0%
Resolution Low Angle	20,000	1.26	1,000	100%	0%
Resolution FW East	20,000	11.72	7,000	100%	0%
Total	**4,110,000**	**2.71**	**357,000**	**43%**	**57%**

Notes:

- *Due to the effects of rounding, totals may not represent the sum of all components.*
- *Tonnages are rounded to the nearest 5,000 tonnes, and ounces to the nearest 1,000 oz.*
- *All resources are evaluated as having reasonable prospects of eventual economic extraction.*

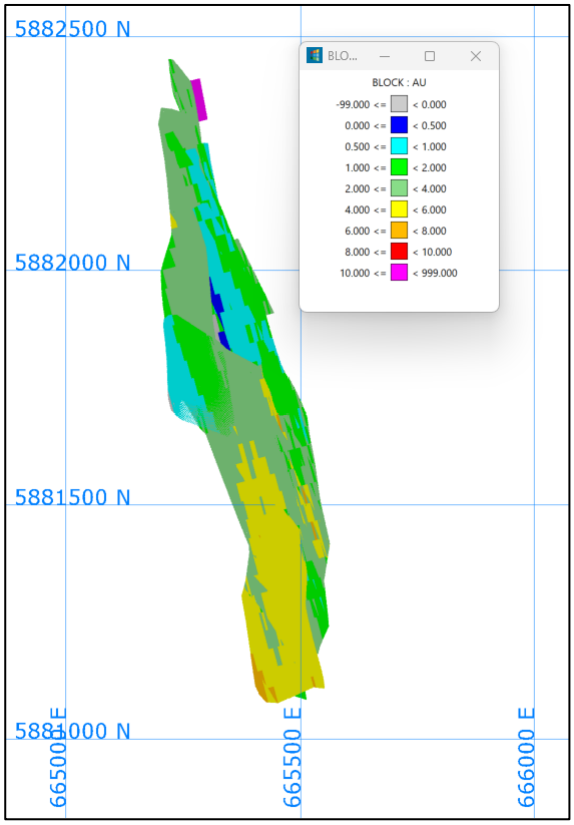
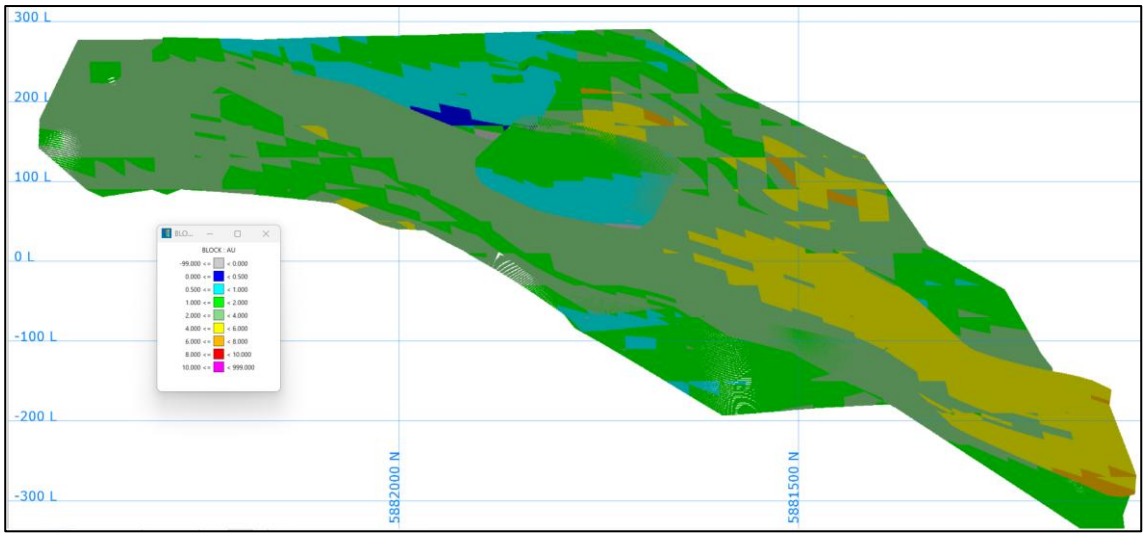


Figure 26 – Plan view of Mineral Resources



This announcement has been approved for release by the Board.

For further information, please contact:

James Gurry
Managing Director
James.Gurry@aureka.com.au

Competent Person Statement – Irvine Gold Project – Stawell Corridor

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources is based on information compiled by John Collier, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mr. Collier is the Principal Consultant for Conarco Consulting.

Mr. Collier has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results and Mineral Resources. Mr. Collier consents to the inclusion in the report of the matters based on his information 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.

Competent Person Statement – St Arnaud

The information in this release that relates to the Estimation and Reporting of Mineral Resources and Exploration Target at the St Arnaud Project has been compiled by Mr. Daniel Brost BSc (Economic Geology) - MSc (Mine Engineering). Mr. Brost is an independent sole practitioner consultant and 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.

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.

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.*	The May 2026 Mineral Resource estimate is upon geological and assay data from surface diamond and AC drill holes.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	The diamond drill core samples were selected on geological intervals varying from 0.20m to 1.0m in length.
	Aspects of the determination of mineralisation that are Material to the Public Report. *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	**Air Core and Reverse Circulation Drilling** All air-core (AC) & Reverse Circulation (RC) drill holes have been routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. For AC holes, each metre is collected and placed on a plastic sheet on the ground and preserved for assay sub-sampling analysis as required. For Reverse Circulation (RC) drill holes, each metre of sampling is collected in individual sequentially numbered plastic bags and preserved. Sub-samples for assaying are generated from the 1m preserved samples and have been prepared at the drill site by either a spear sampling method (AC) or riffle split (RC) based on logged geology and mineralisation intervals.. Sub-samples have been taken at 1m intervals or as composites ranging from 2-5m intervals ensuring a sample weight of between 2 to 3 kg per sub-sample. **Diamond Drilling** All drill core was routinely cut in half (usually on the right of the marked orientation line) with a diamond saw and submitted for analysis. Representative sample was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks were routinely inserted into assay batches.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	**Air Core Drilling** AC drilling has been carried out using a Wallis Mantis 80 AC rig mounted on a Toyota Landcruiser base. The AC rig used a 3.5" blade bit to refusal, generally just below the fresh rock interface. **Reverse Circulation Drilling** RC drilling was conducted using a track-mounted drill rig; 400psi 900cfm compressor and booster; auxiliary compressor where dictated by water in-flows. The RC rig used a 4" diameter RC hammer with 110mm button bit to progress the hole to design depth or where groundwater inflows compromise sample quality. **Diamond Drilling** Pre-collars were drilled to solid bedrock using an HQ3 drill bit (93mm hole diameter) coring down to solid rock followed by HWT casing diamond (114.3mm hole diameter)

Criteria	JORC Code explanation	Commentary
		Diamond drilling of HQ3 (triple-tube) was undertaken where possible to ensure maximum core recovery. RD049 was completed with HQ3 from collar to end of hole at 527.4m All drill core was orientated with a Reflex ACT III core orientation tool then continuously marked with a line while on an angle iron cradle. Upon completion of the primary hole a gyroscopic survey of the hole was undertaken at a spacing of 1.0m along the length of the hole.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	**Air Core and Reverse Circulation Drilling** AC & RC drill recoveries have been visually estimated as a semi-quantitative range and recorded in the log Recoveries are generally high (>90%), with reduced recovery in the initial near-surface sample. Samples are generally dry, but many became wet at the point of refusal in hard ground below the water table. Geological control was maintained at the drill site at all times to ensure drilling and sampling was to required standard. **Diamond Drilling** All diamond core was logged for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation capturing any core loss, if present, and recorded in the database.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	**Air Core and Reverse Circulation Drilling** No sampling issue, recovery issue or bias has been picked up and is considered that both sample recovery and quality is adequate for the drilling technique employed. **Diamond Drilling** All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller. Core recovery for the areas sampled was generally good.
	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	**Diamond Drilling** Diamond drill core from this deposit generally has a high recovery. Information from the diamond drilling does not suggest that there is a correlation between recoveries and grade with data supported reconciliation.
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.*	All holes were logged in detail for a combination of geological and geotechnical attributes to appropriate stands to support a Mineral Resource.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging of samples followed Company and industry common practice. Qualitative logging of samples included (but was not limited to); lithology, mineralogy, alteration, veining and weathering.

Criteria	JORC Code explanation	Commentary
	The total length and percentage of the relevant intersections logged.	All logging is quantitative, based on visual field estimates. Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Aureka's geological team.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	Half core was sampled from NQ and HQ diameter drill core.
	If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	N/A - All samples within the Mineral Resource were diamond holes
	For all sample types, the nature, quality and appropriateness of the sample preparation technique.	Company procedures were followed to ensure sub- sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. **Air Core and Reverse Circulation Drilling** AC & RC composite, 1m individual and EOH samples have been collected as spear or riffle split samples. Samples are recorded as dry, damp or wet. Drill sample preparation and base metal and precious metal analysis is undertaken by a registered laboratory (ALS Perth, WA). Sample preparation by dry pulverisation to 85% passing 75 microns is undertaken by ALS Adelaide, SA. The sample sizes are considered appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought.
	Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	Analysis for gold is undertaken Bendigo, VIC by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au and or Photon assay analysis down to 0.01ppm lower detection limit using OSLS technique PE01S and PAAU02.
	Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	No second-half sampling has been conducted at this stage.
	Whether sample sizes are appropriate to the grain size of the material being sampled.	The sample sizes are appropriate to correctly represent the sought after mineralisation.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*	The laboratory analysis used a four acid digest followed by an AAS or ICP-OES finish which is considered to approach total dissolution therefore reporting total values.
	For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	Only assays were used in the Mineral Resource estimate.
	Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analyses. Internal laboratory QAQC checks are reported by the laboratory and a

Criteria	JORC Code explanation	Commentary
		review of the QAQC reports suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.*	Samples will be verified by database consultants (MX Projects) and Aureka geologists before importing into the drill hole database.
	The use of twinned holes.	No twin holes have been drilled by Aureka during this program.
	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	Primary data was collected for drill holes using a company specific logging template on a company laptop using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database. Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director.
	Discuss any adjustment to assay data.	No adjustments to the data has been made.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	All drill collars are initially measured by hand-held GPS with an accuracy of +3 metres. On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of +0.02m. **Air Core and Reverse Circulation Drilling** Down-hole surveys have not been undertaken **Diamond Drilling** Down-hole surveys were taken every 30m on the way down to verify correct orientation and dip then multishots taken every 6m on the way out of the drill hole.
	Specification of the grid system used.	All maps and locations are in UTM Grid (GDA94 zone 54).
	Quality and adequacy of topographic control.	Topographic control is achieved via use of DTM developed from a 2005 ground gravity survey measuring relative height using radar techniques.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.*	Variable drill hole spacings are used to test targets and are determined from geochemical, geophysical and geological data together with historic mining information.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The data spacing is considered appropriate to define Mineral Resources. Drill spacing is also considered when defining Measured, Indicated and Inferred Resources.
	Whether sample compositing has been applied.	Sample compositing has not occurred however compositing of the assays has been applied for the Mineral Resource estimate.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	Recently a review of the mineralised structures has identified that the Tenacity Fault and associated structures dip moderately to the west. At the time of previous MRE, these structures were thought to be more vertical with the majority of holes drilled east to west. At times these holes were drilled

Criteria	JORC Code explanation	Commentary
		at angles that could introduce bias. In addition, land access to drill sites were not available to drill at more appropriate angles.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Several iterations of geological interpretation were carried out and an estimation of grade completed. There were material differences between these estimates with the one chosen thought to have the least bias. Due to these circumstances, the entire Resolution Zone has been classified as Inferred Resources until additional information can be collected that is not expected to introduce bias.
Sample security	*The measures taken to ensure sample security.*	Chain of custody is managed by internal staff. Drill samples are stored on site and transported by Aureka employee's or direct contractors to the company to a registered laboratory in Bendigo (On Site Laboratory Services (OSLS). At the laboratory samples are placed into an assigned holding crate and are then locked within the laboratory's building before being processed and tracked through preparation and analysis.
Audits or reviews	*The results of any audits or reviews of sampling techniques*	There has been no external audit or review of the Company's sampling techniques or data at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	The Irvine Gold Project is located within Aureka's 100% owned "Stawell Corridor Gold Project" comprising granted exploration licence ELs 5476, 5480, 6525, 5626, 6527, 6528, 6702 & 6745.
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing. The project area occurs on a combination of freehold and crown land. Two Crown land blocks south of the Irvine basalt dome, subject to possible Native Title, are under separate exploration licence applications currently being considered by Earth Resources Regulation, Victorian Government.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Centaur Mining & Exploration held licence EL 1224 in the 1980s and conducted surface mapping, and shallow RAB drilling along road verges in proximity to the Irvine prospect. The main focus of their exploration activities became the Mt Ararat base-metal sulphide deposit further to the SW. CRA Exploration held licences EL 2651 & EL 3429 (which were amalgamated into EL 3450) in the early 1990s. It was recognised that basalt lavas and associated meta-sediments at the northern end of the field held gold potential of the Stawell-style (which itself was relatively poorly understood at that time). CRA drilled 12 RC holes (average 48m depth) and 2 diamond holes in the Irvine area. This work was initially focused along two northtrending outcrops of ironstone to the west of the Irvine Basalt, now referred to as the Great

Criteria	JORC Code explanation	Commentary
		Western Trend (or Stawell Fault). Significant gold grades of 4m @ 0.88 g/t Au (RC92AA021 from 32m) and 2m @ 2.84 g/t Au (RC92AA027 from 24m) were recorded. Mapping and rock chip sampling across the entire Ararat Goldfield was also undertaken at this time with several >1 g/t Au results obtained. A single diamond drill hole following up two shallow RC holes on the western flank of the Irvine Basalt generated a 0.5m @ 7.2 g/t Au intersection from 86.5m in a "classic Magdala footwall sequence" of high arsenopyrite and pyrrhotite from meta-sediments in DD92AA254. This was the only hole to pass through the Irvine basalt contact. From 1995 to 1996, under Joint Venture with CRAE, Stawell Gold Mines undertook exploration which included 4 lines of shallow vertical air-core drilling across the trend of the Irvine Basalt. Owing to weather and drill penetration difficulties, no basalt contacts were intersected in any SGM holes and no significant gold results were obtained. The air-core program helped deduce the broad outline of the western basalt contact. A few selected trays from CRAE's regional drill program are held by the Geological Survey of Victoria in their core farm facility in Werribee. Aureka has reviewed and assessed all previous exploration results available in the public domain.
Geology	*Deposit type, geological setting and style of mineralisation.*	The project areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 4Moz Magdala gold deposit. The Stawell Goldfield has produced approximately 5 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	A complete list of all holes used for the MRE is not considered material and information has been made available in previous ASX releases.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	No exploration results have been reported.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated	The exploration data has not been aggregated

Criteria	JORC Code explanation	Commentary
	and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	All exploration is reported as down-hole lengths.
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	The appropriate descriptions of each mineralised zone and diagrams are included in this report.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	Exploration results have not been reported.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Exploration results have not been reported and this is not considered material.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Aureka will continue testing of the basalt flanks at the Irvine basalt dome using all available geological methods. Areas of positive exploration results are expected to be followed up with infill and expansion Air Core, Reverse Circulation or and Diamond drilling..
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	Diagrams are included in this report.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*	Samples will be verified by database consultants (MX Projects) and Aureka geologists before importing into the drill hole database.
	Data validation procedures used.	Primary data was collected for drill holes using a company specific logging template on a company laptop using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database. Reported drillresults were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* *If no site visits have been undertaken indicate why this is the case.*	John Collier from Conarco Consulting, acting as Competent Person visited the project site as well as the Aureka core yard and officed during March 2026.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The geological interpretation is based on a number of holes that are drilled at angles likely to introduce bias to the Mineral Resource estimate. Therefore, the entire Resolution Zone has been classified as Inferred Resources.
	Nature of the data used and of any assumptions made.	The upper areas of the Resolution Zone are comprised of air core holes. Generally it is not recommended to use these holes in Mineral Resource estimates however these have been included due to no other information that was available at the time. Due to this, the entire Resolution Zone has been classified as Inferred Resources.
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	Since the previous MRE, the Tenacity Fault and associated structures have been re-interpreted as moderately west dipping structures. In addition, several iterations were carried out to determine the geological contacts. The range in results were considered material and the interpretation chosen for the MRE was considered to have introduced the least sample bias. Due to this, the entire Resolution Zone has been classified as an Inferred Resource.
	The use of geology in guiding and controlling Mineral Resource estimation.	The use of geological information obtained from drill core logging was paramount to the creation of ore domains. It was this information that prompted the change in orientation of the Tenacity Fault and the associated structures. Drill core clearly shows quartz veining dipping at moderate angles to the west. Since it is assumed that all gold is associated with quartz veining, it was considered appropriate that ore domains should have similar orientations.
	The factors affecting continuity both of grade and geology.	The continuity of geology is controlled by the Resolution and Tenacity Fault zones and their associated structures. The continuity of gold mineralisation within these structures is erratic, typical of Central Victorian gold deposits. There is

Criteria	JORC Code explanation	Commentary
		some visual evidence that the intersection of these two structures may represent a zone of higher-grade mineralisation.
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Resolution Zone is comprised of 11 separate domains with the largest and most continuous being the Resolution Fault and Tenacity Fault. Overall the mineralisation extends for 1.5km between 5,881,000 mN to 5,882,500 mN and strikes at 345 degrees. The mineralisation occurs at surface and plunges in a southerly direction to 600m below surface. The Resolution Fault and associated structures dip steeply to west (80 – 85 degrees) while the Tenacity Fault and associated structures dip moderately to the west (45 to 60 degrees) The mineralisation is generally narrow <2m but can be up to 5m true thickness.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The Mineral Resource estimation was compiled using Maptek's VulcanTM software. The grade estimation used a combination of ordinary kriging (OK) and inverse distance weighted (IDW) techniques. The use of each technique was primarily dependant on the quality of the variogram which was usually the result of small sample sizes. For each zone, an assessment on the appropriate composite length was made. This resulted in all domains being composited to 1m. For each domain, an assessment of outlier (extreme) metals grades was evaluated. Top cuts were applied where necessary and listed in this report. The estimate used a range equivalent to the appropriate variogram and used a minimum and maximum sample size of between 2 and 24 samples. The orientation of the search pass were determined from the attitude of each domain and also the variography.
	The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	There is no production data to compare Mineral Resource Estimates
	The assumptions made regarding recovery of by-products.	No assumptions have been made regarding recovery of by-products.
	Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).	No deleterious elements have been estimated.
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	A kriging neighbourhood analysis was trialled however the results were unsatisfactory. Therefore, a block approximately half the drill spacing was chosen resulting in blocks 5 m (X) x 40 m (Y) x 40 m (Z). A sub-block size of 0.625 m (X) x 0.625 m (Y) x

Criteria	JORC Code explanation	Commentary
		0.625 m (Z) was chosen with the grades of the parent block being assigned to the sub-blocks
	Any assumptions behind modelling of selective mining units.	Modelling selective mining units were not considered since the project has been classified as Inferred Resources. This is recommended as the project advances with further drilling, especially if greater confident classifications are determined.
	Any assumptions about correlation between variables.	Gold was the only metal evaluated.
	Description of how the geological interpretation was used to control the resource estimates.	The estimation used a hard boundary approach whereby only samples within each domain where used to estimate that domain.
	Discussion of basis for using or not using grade cutting or capping.	All domains were reviewed independently, and top cuts were applied where necessary. The use of a combination of CV, histograms, cumulative probability plots and reduction in metal were considered when assigning an appropriate top cut value. These results are listed in this report.
	The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	The volume of all domains were made between the wireframes and the block model. This was to ensure that the sub-blocking produced a similar volume. For the major domains, swath plots were generated to compare composite and block model grades in the east, north and RL directions. These results are listed in the report.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	The tonnages reported are dry metric tonnes.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	The Resolution Zone was divided in two parts comprised of an upper and lower zone. The upper zone was determined above 140 mRL, a level determined by the previous MRE and appropriate for open pit mining. Optimisation was determined by a cut off value of 0.6 g/t gold. Although an optimisation has not been carried out for this estimation, a revised cut off of 0.5 g/t gold was used which takes into consideration a significant increase in the gold price since the previous estimate. The lower zone, below 140 mRL assumed a block cut off 1 g/t gold and is considered appropriate for underground mining.
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	No exact assumptions have been made with respect to mining methods.

Criteria	JORC Code explanation	Commentary
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	No exact metallurgical assumptions were made.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	No exact environmental assumptions were made.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	The specific gravity for the tonnage calculations is based on a number of measurement provided to Conarco. These values were constrained to those within the mineralised wireframes which resulted in 56 measurements. One low value was removed which resulted in the average of the remaining 55 measurement being 2.8 g/cc. These measurements were constrained to only three of the 11 mineralised domains although the majority were within the two major zones. It is the view of Conarco that 55 samples is on the lower side of what is deemed acceptable and that additional measurement be collected through all mineralised domains.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	As described above, the mean value of the density measurements resulted in a value of 2.8 g/cc which has been assigned to the fresh rock. There are no measurements in the oxide or weathered rock and instead a value of 2.35 g/cc was used. This value was used in the previous estimate and in the opinion of Conarco is an acceptable value based on experience of other Central Victorian deposits.
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	Due to number of reasons discussed previously, the entire Resolution Zone has been classified as Inferred Resources.
	Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).	

Criteria	JORC Code explanation	Commentary
	Whether the result appropriately reflects the Competent Person's view of the deposit.	The results appropriately reflect the view of the Competent person.
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	No audits or review of this estimation has occurred.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The accuracy of the Mineral Resources is deemed appropriate by the Competent person that directly relates to the classification of Mineral Resources.
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	The Mineral Resource is considered to be a global estimate of gold.
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	Mining or production data is not available.