AUREKA

ASX ANNOUNCEMENT

01 JULY 2026



# COMSTOCK STUDY UPDATE: WALKERS PIT SELECTED / LICENCING SUBMITTED

## ST ARNAUD – COMSTOCK GOLD & SILVER PROJECT

- **Walkers pit preferred pathway identified.** An initial Concept Study (**Study**) has been completed for the Comstock Gold & Silver Project by respected geological and engineering consultants Measured Group Pty Ltd and Minserve Pty Ltd, with input from Core Prospecting Pty Ltd, the operators of the nearby Wedderburn Mill and Fiddlers Creek Gold mine. The Study has identified, on a conceptual basis, a potentially efficient pathway involving modest pre-production capital cost.[1]
- The existing Walkers Pit, along existing road and pit ramp access last used in the late 1990s[2] and intermittently used since (including Aureka's current in pit diamond drilling)[3], contributed to the modest upfront capital estimate[4]. The initial estimate indicates capital required relates to onsite set up, site overheads rather than extensive earthworks and pre-mine development. The Study is conceptual in nature and is not a Scoping Study, Pre-Feasibility Study or Feasibility Study standard under the *JORC Code 2012 (***JORC Code***)*.
- **Licencing submitted:** Aureka's objective at Comstock is to deliver a fast to market low capital start-up operation. Following the identification of preferred Walkers Pit location, Aureka has in recent days applied for a small mining licence, known as a Prospecting Licence (**PL**). This licence suits Comstock's current profile - a small footprint (<5 hectares) potential operation, located entirely within previously disturbed site, for limited life (up to 7 years), with offsite processing.
- **Infill diamond drilling program continues at Walkers pit.** Mineralisation at the Walkers pit is comprised of auriferous sheared quartz reefs and stockwork zones with selected historical intercepts including 14m @ 7.2g/t Au from 18m (SRC64 drilled by GenGold in 1984-85) and 2.2m @27.4g/t Au from 63.2m (STAD36 drilled in 1988), as previously reported in the ASX Released dated 29 May 2026.[5]

[1]Comstock has 1.5Mt Inferred Mineral Resource for 56koz gold. Refer to Appendix A within this release and full details in ASX Release titled 'Amended ASX Announcement' dated 13 June 2025 (an amendment to the St Arnaud Maiden JORC MRE and Exploration Target announced on 26 May 2025 (**ASX Release, 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target**).

[2] Refer to ASX release 29 May 2026, Infill drilling commences at Comstock, and Appendix A below for the full historical intercept dataset.

[3] Refer to ASX release 29 May 2026, Infill drilling commences at Comstock, and Appendix A below for the full historical intercept dataset.

[4] in comparison with a greenfield development

[5] Refer to ASX release 29 May 2026, Infill drilling commences at Comstock. The Company confirms that it is not aware of any new information or data that materially affects the information included in that earlier announcement and, with respect to the inferred mineral resource estimate, that all material assumptions and technical parameters continue to apply and have not materially changed.

## DISCLAIMER RELATING TO CONCEPT LEVEL STUDY

*The Study referred to in this announcement has been undertaken for the purpose of assessing gold production opportunities from the Comstock Pit at St Arnaud. The Study is conceptual in nature and has no consideration for specific details including approvals, environmental, legislative requirements, processing, specific mining requirements (loss & dilution, geotechnical, hydrological). The Study does not meet the requirements of a Scoping Study under the JORC Code.*

*The Study is a concept-level technical review commissioned by the Company as part of its ongoing assessment of the Comstock Project and to inform whether further work towards a Scoping Study is warranted. The study does not constitute a Scoping Study, Pre-Feasibility Study or Feasibility Study as defined in the JORC Code. The work is based on Inferred Mineral Resources, peer-benchmarked cost and recovery assumptions, and a block model the Company's consultant has identified as not being optimised for narrow-vein underground mine design. It is not sufficient to support the estimation of Mineral Resources or Ore Reserves, a Production Target or forecast financial information for the purposes of the ASX Listing Rules. Substantial further exploration, technical and economic work is required before Aureka will be in a position to estimate any such matters. There is no assurance that any of the conceptual findings described in this release will be realised. Investors should note that there is no certainty that Aureka will be able to raise the required funding when needed to progress the project, and that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Aureka's existing shares. It is also possible that Aureka could pursue other 'value realisation' strategies such as a sale, partial sale or joint venture. If it does, this could materially reduce Aureka's proportionate ownership of the project.*

*While Aureka considers the material assumptions to have been prepared with reasonable care, there is no certainty that they will prove to be correct or that the findings indicated by the Study will be achieved. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Study.*



Management Comment

***"It is encouraging to see the Study identify a pathway to re-opening the Comstock project at the Walkers Pit area with low upfront capital and entirely within previously disturbed footprint.***

***It is also a milestone to submit our first production licence application. We look forward to working with our stakeholders to advance this smaller scale minimal disturbance licencing over coming weeks.***

***We also look forward to seeing the progress of the infill diamond drilling program now underway at Comstock and, if results support it, then feeding those results, and 2025 drilling, into a potential update to the Maiden Mineral Resource at the Comstock Gold & Silver Project later in 2026."***

- James Gurry, Managing Director

## Management Comment

***"Our first production licence application is another key milestone for Aureka and follows our recent upgrade in JORC Resources to 455koz[7]. The in-pit infill diamond drilling at Walkers is progressing to schedule, and while assays remain pending, we are intersecting geological structures and features consistent with our Comstock model.***

***Continuing to build sound geological models and developing thorough project level understanding is key to our exploration strategy and progress and attributed to the recent growth in resources at our flagship Irvine Gold Project. We will continue to apply a comparable project level understanding across the St Arnaud goldfield as Aureka strives to position the Comstock project as our first production project, aiming to benefit from the long history of production, most recently in the 1990s[6]."***

*- Jozef Story, Exploration Manager*

## AUREKA'S PORTFOLIO OF COMPLEMENTARY ASSETS

Aureka Limited is a Victorian gold company with a complementary set of gold assets and total inferred gold resources 455koz[7]. The flagship Irvine Project in the Stawell Corridor has a JORC Inferred Mineral Resource of 398koz,[7] is subject to continuous diamond drilling and is located 16km from the operating Stawell Gold Mine. While Aureka continues to grow this large greenfield project, to the north-east lies the St Arnaud Comstock Gold & Silver Project that is being positioned for early production with JORC Inferred Mineral Resource of 56koz grading 1.21g/t gold[8] in a previously mined pit and proximal to processing mills. Aureka's tenement package also includes the Jubilee Gold Exploration Project near Ballarat, Morning Bill Gold and Base Metals Project on Stavely Volcanics (Stawell Corridor), and critical minerals potential in the greater St Arnaud area.


[6] Bora Bora Annual Report on work to 31st March 2017 on Exploration Licence 4363 page 5
[7] ASX Release, 18 Jun 2026: Global Resource increase to over 450koz
[8] ASX Release, 13 Jun 2025: St Arnaud Maiden JORC MRE and Exploration Target.

## ST ARNAUD COMSTOCK PROJECT – CONCEPT LEVEL STUDY

Aureka Limited (**Aureka** or the **Company**) is pleased to report results of the Concept Level Study outcomes as part of its on-going work towards a Scoping Study for the Comstock Gold & Silver Project near St Arnaud. The Study was conducted by respected geological and engineering consultants Measured Group Pty Ltd and Minserve Pty Ltd, along with input from local operators Core Prospecting Pty Ltd, owners of the Wedderburn Mill and the operating Fiddlers Creek underground gold mine.

**Results of the Study have identified a potential lower capital pathway to site re-opening.** This is attributable to the existing pit and in situ close to surface mineralisation. The Walkers Pit within Comstock, which features the Walkers Shear and Stockwork, has been selected as the focus for further conceptual work.

**Existing access infrastructure contributes to a relatively modest capital estimate to re-open the Comstock site.** The Walkers Pit can be accessed through existing tracks last used in the late 1990s and intermittently used since for exploration and other activities including the infill drilling program now underway at Comstock. The mineralisation at Comstock is 100% inferred JORC Resource and there is no guarantee that it is economic. Further work is required, including successful infill drilling and Resource classification upgrades.

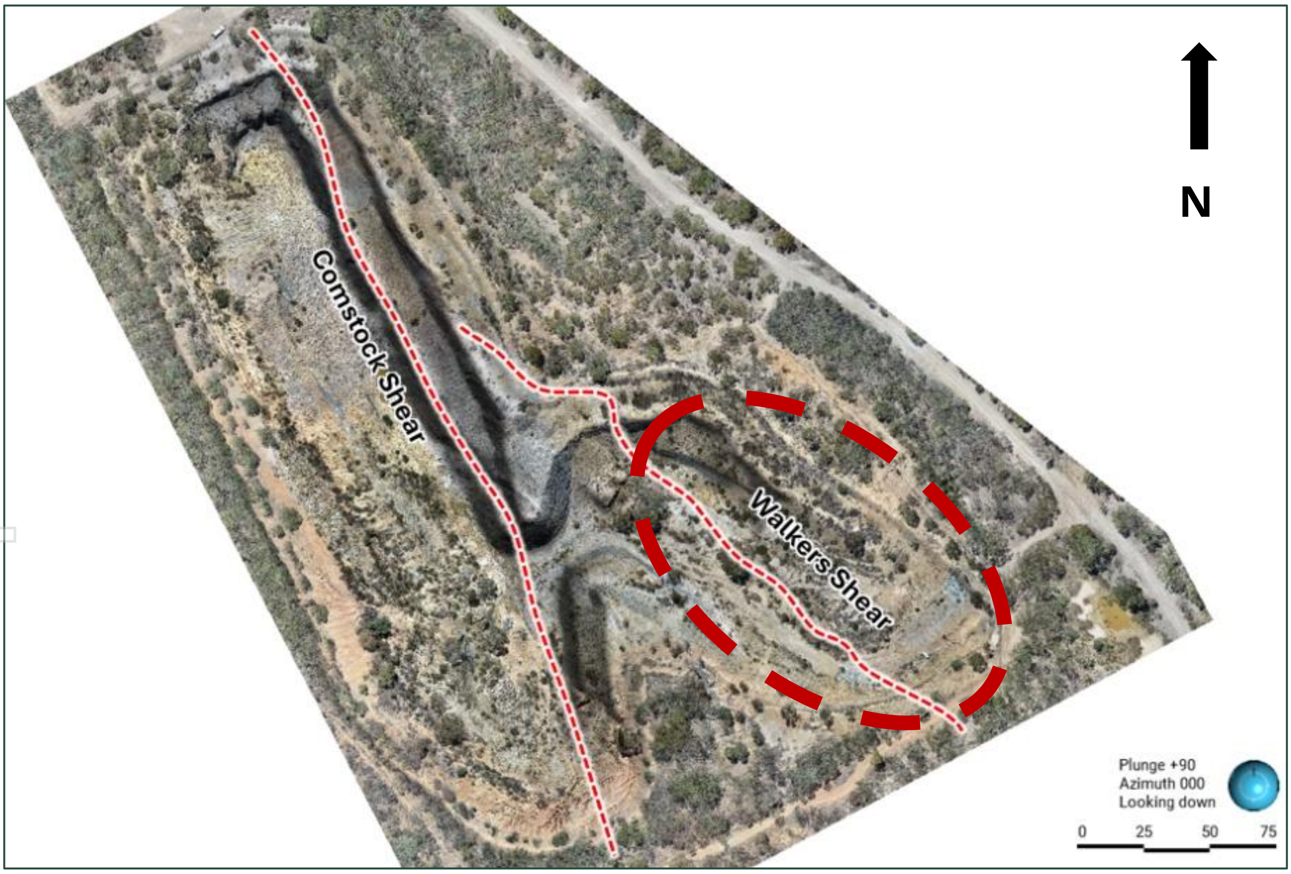


*Figure 1 – Red circle around the Walkers Pit within the Comstock Gold & Silver Project. View of the high-accuracy LiDAR and photogrammetry of the Comstock open-cut pit with key projected structures – looking down.*

A number of risks were identified within the Study including possible existence of voids and other resource depletion due to historical mining activity. To address these risks, recommendations were made including infill drilling, collection of more samples for grade analysis and metallurgical testing. As previously announced, this work is underway including the infill diamond drilling program.

**Study outcomes indicate confidence for further work towards the vision for Comstock**

The results of the Study, including the relatively modest capital pathway to site re-opening and access to the Walkers Pit, have given Aureka confidence to continue work, subject to further studies, assessments, approvals and funding.

Given the current Comstock Mineral Resource is 100% classified as Inferred, further infill drilling and reporting in accordance with the JORC Code is required to be successfully completed before there would be reasonable grounds for publishing a compliant production target and scenario financial outcomes.[9]

## Comstock licencing application submitted

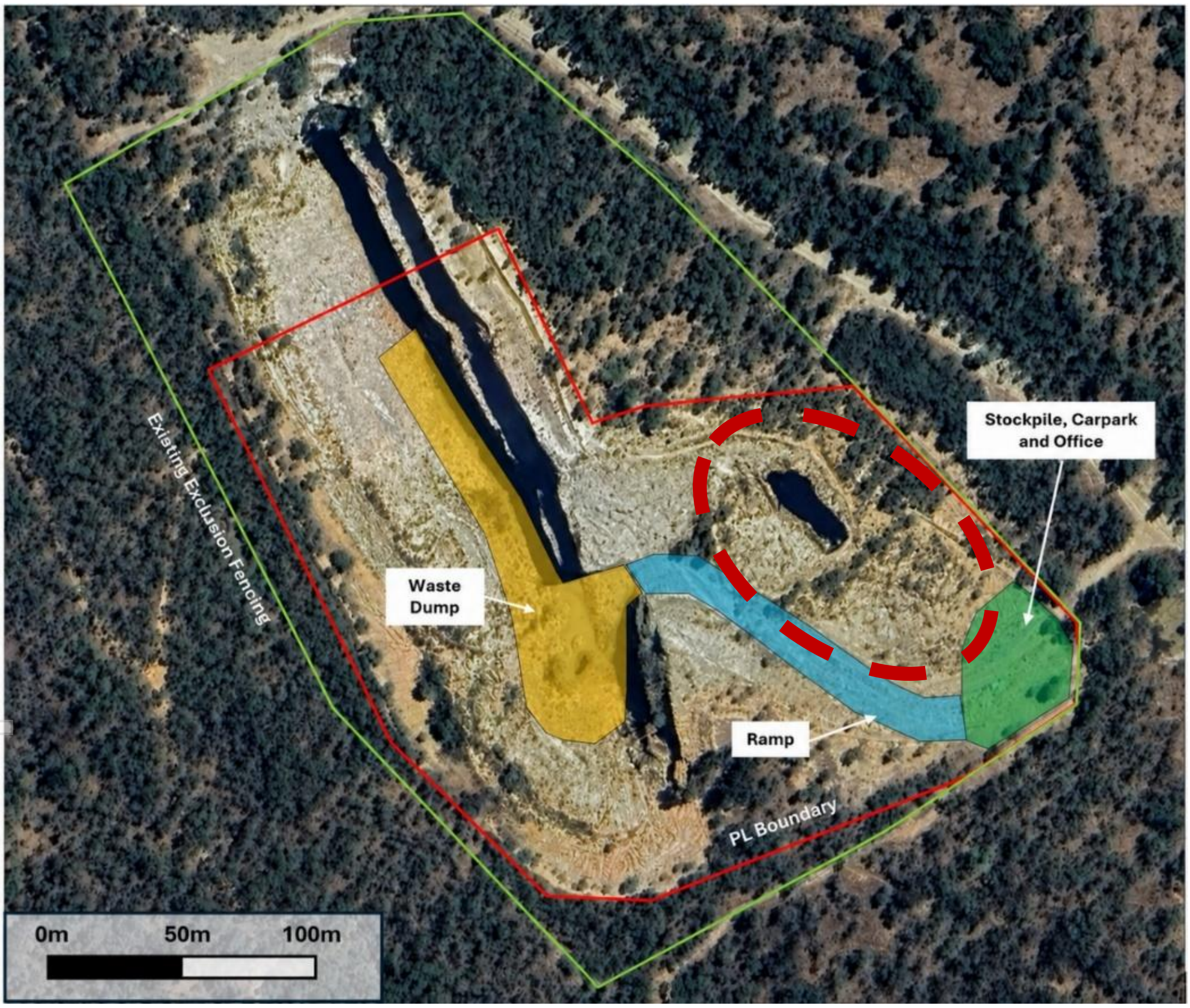


*Figure 2: Comstock Gold & Silver Project - potential site layout focused around the Walkers Pit (red circle) in the southeast corner of Comstock. Proposed Prospecting Licence boundary indicated with thin red line and is less than 5 hectares and entirely within the previously disturbed mine site area.*

Aureka's objective is to deliver a fast to market low capital profitable start-up operation taking advantage of Comstock's status as a previously disturbed mine site as recently as the late 1990s.

[9] Refer to ASX release 29 May 2026, Infill drilling commences at Comstock. The Company confirms that it is not aware of any new information or data that materially affects the information included in that earlier announcement and, and with respect to the inferred mineral resource estimate, that all material assumptions and technical parameters continue to apply and have not materially changed.

**Application submitted for small footprint mining operation.** Following the identification of preferred Walkers Pit location Aureka has in recent days submitted its application for a small mining licence, known as a Prospecting Licence (**PL**). This licence type has been deemed suitable for Comstock's current profile, level of knowledge of the mineralisation at the project and Aureka's desire to have smaller scale profitable starter operations, while it also advancing its larger, flagship Irvine Gold Project.

**Targeting shallow mineralisation.** The PL application at Comstock has been designed around the Walkers pit targeting the shallow mineralisation. Based on the current resource and geological model, a small footprint (<5 hectares) potential operation, located entirely within previously disturbed site, has been envisaged. A PL supports smaller scale operations, are of limited life (up to 7 years), and can be superseded with a conventional Mining Licence if Aureka deems future work supports an application for a full Mining Licence. While the licence application has been submitted and Aureka has prepared the application with due care and in compliance with the stated regulations, there is no guarantee the application will be successful.

**Licence application plans for offsite processing.** Aureka has been working with local mill operators Core Prospecting on an offsite processing solution for Comstock and as noted above, the current Comstock Mineral Resource is 100% classified as Inferred. Further infill drilling and reporting in accordance with the JORC Code is required to be successfully completed before there would be reasonable grounds for publishing a compliant production target (including mining methods) and scenario financial outcomes.[10]

Figure 3 - *Diamond Drilling within the Walkers pit at the Comstock Gold Project. Picture taken June 2026 and shows rig targeting shallow depth drilling on the Walkers stockwork vein area and utilizing the existing pit access ramp highlighted in the Concept Study.*

[10] Refer to ASX release 29 May 2026, Infill drilling commences at Comstock. The Company confirms that it is not aware of any new information or data that materially affects the information included in that earlier announcement and, and with respect to the inferred mineral resource estimate, that all material assumptions and technical parameters continue to apply and have not materially changed.

## Infill drilling program in progress

As recently announced, infill diamond drilling has commenced on the Walkers Pit area at Comstock. The objective of the infill drilling campaign is, if results support it, to seek to support re-classification of a portion of the current 100% Inferred Mineral Resource to a higher confidence category.

The infill diamond drill program for approximately 1,000 metres consists of six short holes of average depth under 100 metres. The program shall seek to:

1) **Validate** the data from historical drilling results,
2) **Increase drill data density** to, if successful, support a higher confidence level for sections of the 100% Inferred Mineral Resource, and
3) Provide samples for **metallurgical testing**.

Successful infill drilling may, if results support it, allow re-classification of a portion of the current Inferred Mineral Resource to a higher classification category. Re-classification is a necessary, but not sufficient, step toward any future Scoping Study.

A compliant Production Target or any forecast financial information would also require completion of Modifying Factor work (metallurgical, geotechnical, hydrogeological, processing, marketing, environmental, social, legal, regulatory and capital cost) and would need to satisfy the ASX Listing Rules. Investors should not assume that any of these outcomes will be achieved.

**Historical high grade drill results highlight the shallow mineralisation potential**

As disclosed on 29 May 2026, historical high grade drill intercepts in the Walkers pit include:

- 100.8g/m - **14m @ 7.2g/t Au** from 18m (SRC64 drilled by GenGold in 1984-85)[11]
- 60.2g/m - **2.2m @ 27.4g/t Au** from 63.2m (STAD36 drilled in 1988) [12]
- 53.4g/m – **3.1m @ 17.24g/t Au** from 22.5m (STAD37 drilled in 1988)[13]
- 22.6g/m **– 2.0m @ 11.30g/t Au** from 68m (SRC65 drilled in 1985).[14]

A recent grab sample taken in April returned a grade of **6.04g/t gold.** The sample was collected from a continuous structure propagating along the western wall of the Walkers pit and represents a new target yet to be drill tested.[15]



[11] Refer to ASX release 29 May 2026, Infill drilling commences at Comstock. The Company confirms that it is not aware of any new information or data that materially affects the information included in that earlier announcement and, and with respect to the inferred mineral resource estimate, that all material assumptions and technical parameters continue to apply and have not materially changed.
[12] Refer to ASX release 29 May 2026, Infill drilling commences at Comstock
[13] Refer to ASX release 29 May 2026, Infill drilling commences at Comstock
[14] Refer to ASX release 29 May 2026, Infill drilling commences at Comstock
[15] Refer to ASX release 29 May 2026, Infill drilling commences at Comstock.

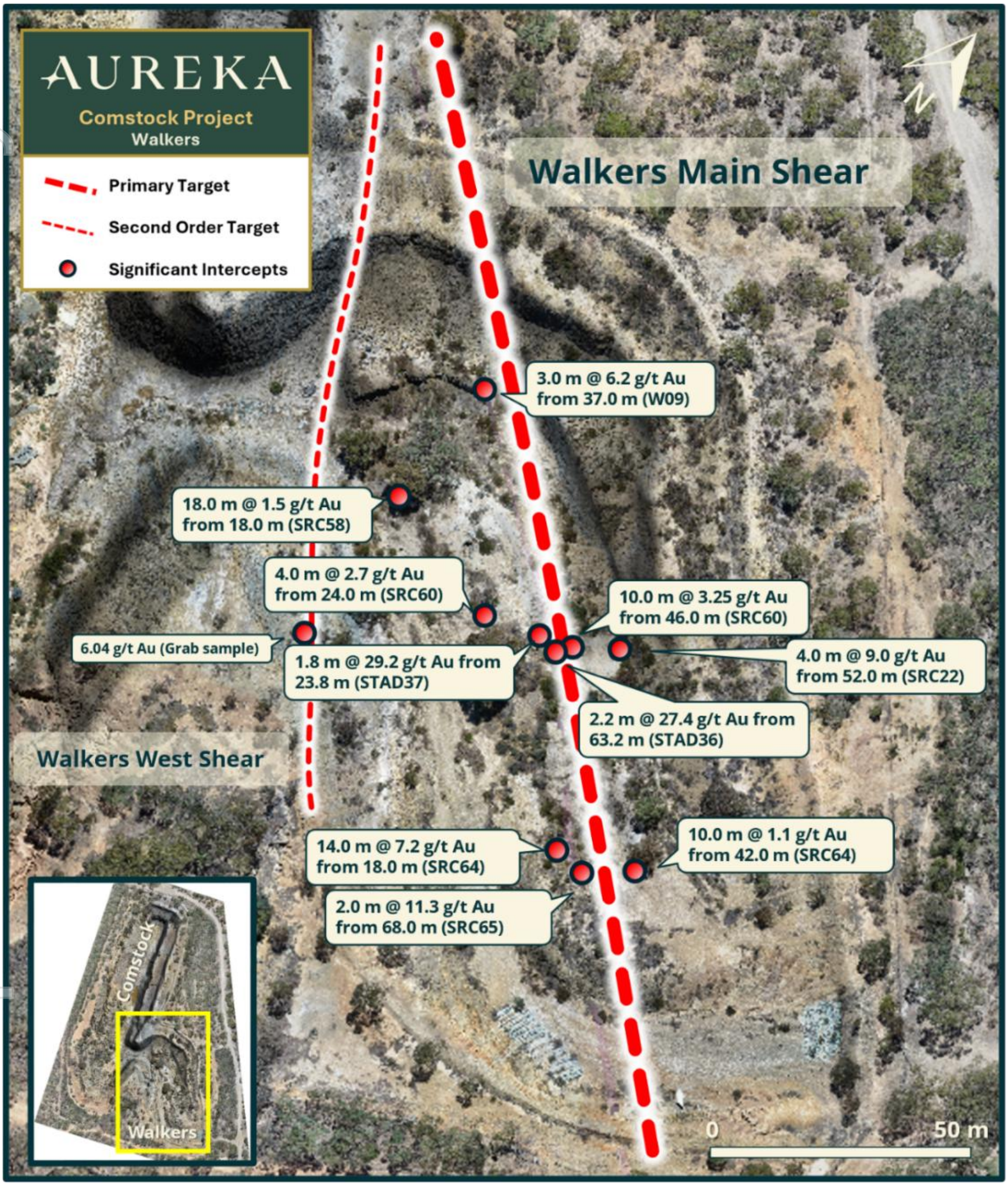


*Figure 4 – Plan View of the Walkers sub-pit and the Walkes main Shear with legacy drill intercepts projected to pit floor surface[16]. Historical legacy drilling has been re-published with JORC Tables in this release refer Appendix A and B.*

[16] Refer to ASX release 29 May 2026, Infill drilling commences at Comstock

### Comstock Gold & Silver Project – 2025 Maiden Mineral Resource

**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.

In June 2025 AKA released a maiden JORC Mineral Resource Estimate (**MRE**) of 1.45M tonnes at 1.21g/t Au for 56,500 oz gold (Au)[17] (Table 2) and additionally, an Exploration Target around the Inferred Resource has been estimated to range between 3.0Mt and 3.5Mt, at grades 1.2g/t Au to 1.0g/t Au, resulting in an Exploration Target range estimate of 112koz to 116koz of gold and potentially economic amounts of silver (Ag) at a grades of 1.9g/t to 2.02g/t Ag for total of 195koz to 214koz silver[18] (Table 2).

*Table 1 – Comstock Gold & Silver Project Mineral Resource Estimate in accordance with the 2012 edition of JORC Code[19].*

| Prospect | Cut-Off Gold (g/t) | Inferred | | | | |
|---|---|---|---|---|---|---|
| | | Tonnes | Gold Grade (g/t) | Gold Ounces | Grade (g/t) silver | Silver (oz) |
| Comstock (St Arnaud) | ≥0.5 | 1,450,000 | 1.21 | 56,500 | 2.14 | 100,000 |

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

The potential quantity and grade of the Exploration Target set out in Table 2 of this release are conceptual in nature and was reported in 2025 (St Arnaud). 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.

*Table 2 – Comstock Gold & Silver Project estimated Exploration Target in accordance with the 2012 edition of JORC Code[20].*

| Prospect | Exploration Target* | | | | | |
|---|---|---|---|---|---|---|
| | Range | Tonnes (Mt) | Gold Grade (g/t) | Gold ounces (k Oz) | Silver Grade (g/t) | Silver ounces (k Oz) |
| Comstock (St Arnaud) | Lower | 3.0 | 1.2 | 116 | 2.02 | 195 |
| | Upper | 3.5 | 1.0 | 112 | 1.90 | 214 |

*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.

[17] ASX Release, 13 Jun 2025: St Arnaud Maiden JORC MRE and Exploration Target.
[18] ASX Release, 13 Jun 2025: St Arnaud Maiden JORC MRE and Exploration Target.
[19] ASX Release, 13 Jun 2025: St Arnaud Maiden JORC MRE and Exploration Target.
[20] ASX Release, 13 Jun 2025: St Arnaud Maiden JORC MRE and Exploration Target.

### Drilling after Mineral Resource was published

After the JORC Mineral Resource publication in 2025, Aureka conducted a diamond drilling program consisting of 2,253m and 7 holes. The intercepts set out below are selected high-grade highlights drawn from the program. The full set of intervals (including lower-grade and unmineralised intervals) was released on the ASX as referenced in the footnotes.

Highlight assays included:

- 25NED002[21] with standout results: **1m @ 65.37g/t gold** (Au) from a <u>shallow</u> **116.2m**
    - including 0.3m @ 109g/t and 0.4m @ 72.6g/t,
- 25NED001[22] with standout intercept **6.9m @ 4.24g/t Au** from 422m
    - incl. **0.75m @ 18.6 g/t** Au from 422.1m and **0.6m @ 19.9g/t Au** from 435.9m, **0.75m @ 18.6 g/t** Au from 422.1m and **3.2m @ 4.71g/t** Au from 434.0m
    - (*incl.* **0.6m @ 19.9g/t Au** from 435.9m),
- Diamond hole 25NED004 intercepted significant zones of both gold and silver mineralisation, including the highest-grade silver hit on the project to date:
    - 0.3m @ **650g/t silver** and 1.91g/t gold from 192m[23],
- Visible gold mineralisation intercepted within hole 25NED007[24] with the associated assays returning:
    - 0.3m @ **31.5g/t** Au from 127.5m.

A summary of historical drilling is outlined in Appendix B of this release - Table 1 of JORC Code.

The post-MRE drilling results have been reviewed by the Competent Person responsible for the Mineral Resource and Exploration Target, who has confirmed that the Company is not aware of any new information or data that materially affects the Maiden Mineral Resource as published on 13 June 2025, and that the material assumptions and technical parameters underpinning that estimate continue to apply and have not materially changed.

[21] ASX release: 20 Nov 2025: St Arnaud Comstock – High grade assays.
[22] ASX release, 24 Jul 25: Multiple high-grade gold intercepts at St Arnaud Comstock.
[23] ASX release, 25 Feb 26: Newly Identified High Grade Silver Component to St Arnaud.
[24] ASX Release, 22 Dec 2025: St Arnaud Comstock – Shallow Visible Gold in New Structure.

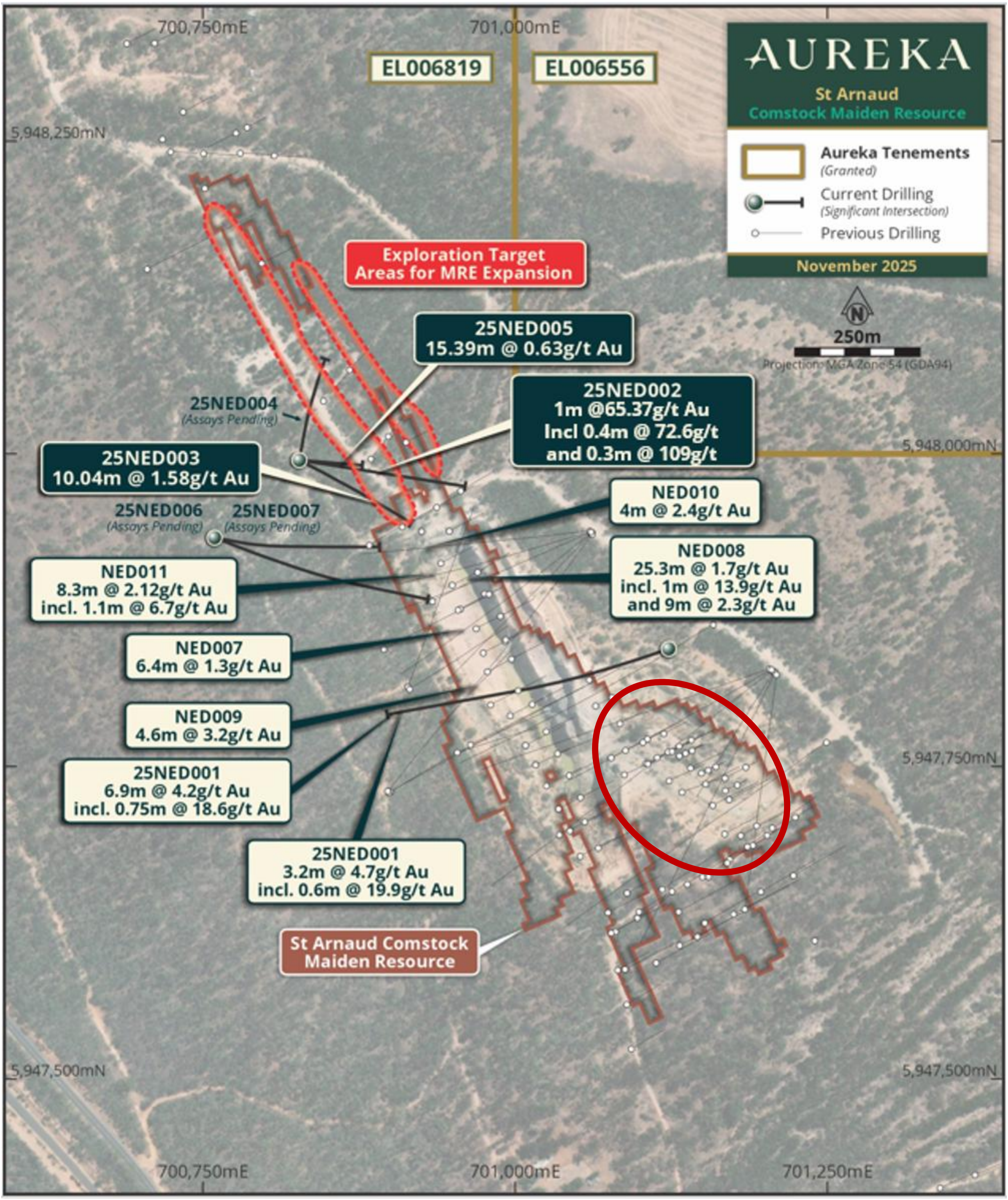


*Figure 5 – Comstock plan view Maiden Resource outline with mineralisation trends and core drill hole traces[25 & 26]located within EL006819. Red/yellow star indicates location of high-grade visible gold within 25NED007[27;] Blue/Black star indicates location of high-grade silver within 25NED004.[28]. Red circle indicates area of Walkers Pit where infill drilling is now underway and is the area subject to the small-scale mining licence application (Prospecting Licence).*

[25] ASX Release, 21 January 2022: Maiden Diamond Drilling on St Arnaud's Nelson Line Intersects Broad Gold and Silver Mineralisation.
[26] ASX Release, 20 November 2025: St Arnaud Comstock - High Grade Assays.
[27] ASX Release 22 December 2025: St Arnaud Comstock Mineralisation Intersected.
[28] ASX Release 25 February 2026: Newly Identified High Grade Silver Component to St Arnaud.

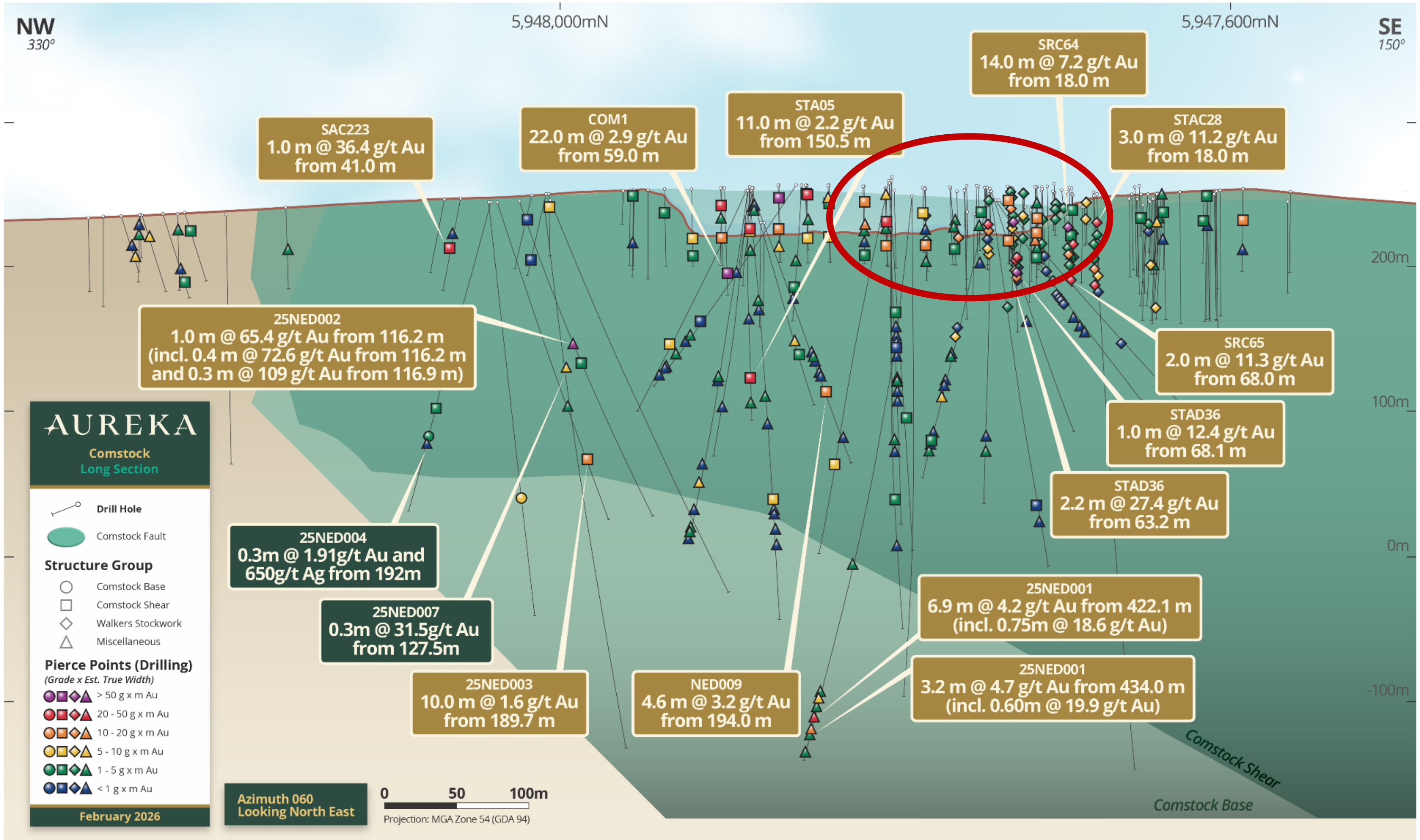


*Figure 6 – Comstock Long section with significant mineral intercepts. Green callout[29], Brown callout[30] and [31]. Walkers Pit area indicated with red circle.*

[29] ASX Release, 25 Feb 2026: Newly Identified High Grade Silver Component to St Arnaud.
[30] ASX Release, 22 Dec 2025: Shallow Visible Gold in New Structure.
[31] ASX Release, 13 Jun 2025: St Arnaud Maiden JORC MRE and Exploration Target.

## THE ST ARNAUD COMSTOCK GOLD & SILVER PROJECT OVERVIEW

The St Arnaud Comstock pit is a previous mine site (last production 1995) and lies within the greater St Arnaud gold fields that historically produced 400koz at an estimated 15g/t Au.[32] Comstock is along the Nelson line of reef and is situated approximately two kilometres north of the township of St Arnaud. The Comstock prospect sits on the eastern margin of the Stawell Geological zone of the Lachlan Orogen within the Saint Arnaud Group metasediments, which are unfossiliferous, quartz rich turbidites assumed to be Cambro-Ordovician in age.

Locally, the geology of the Comstock project consists of a package of tightly folded turbidites with distinct shale and sandstone layers of varying thicknesses. The area is dominated by a NNW trending, west dipping fault/shear zone known as the Comstock Shear. The shear zone is interpreted to lie within the hinge zone of a large-scale syncline and is confined by a wide, shale dominant zone of sediments. Shale directly adjacent to the shear zone tends to be highly carbonaceous and very dark grey to black in colour. Coarse euhedral pyrite crystals seem to be syngenetic to this carbon rich zone of fine sediments, and quartz veining is associated with gold mineralisation and is massive to stylolitic in texture. There appears to be an apparent association with green-black carbonaceous shales and higher gold grades.

Primary gold mineralisation at St Arnaud is hosted within quartz veins which are structurally controlled within very complex structural domains associated with folding and NNW trending, west dipping thrust faults. Gold mineralisation is hosted by quartz reef systems within brittle fractures and faults and can extend from a few metres long to a few kilometres along strike but usually a few hundred metres. These NNW trending reefs have steep plunging gold shoots. The mineralisation has a base metal signature of Au + As + Ag + Pb. In historical records, the gold ore was characterised by a relatively high sulphide content up to 5% pyrite, chalcopyrite, arsenopyrite, galena and silver. Most of the mines stopped at the oxide-sulphide interface due to reduced grade and poor recoveries from sulphide ores.

### Proximity to Infrastructure

St Arnaud Gold Project and the Comstock project area lie within trucking distance to a number of gold processing plants in Victoria. With the current strong gold price environment, and subject to further drilling, studies, approvals and funding, Aureka is progressing follow-on work including community, scoping and regulatory approval work to plan for a potential productive future at Comstock and the St Arnaud gold field. On 8 December 2025, Aureka announced it has engaged mill owners and small-scale Victorian gold production specialists, Core Prospecting Pty Ltd, to assist with the advancement of the St Arnaud Comstock Project and Aureka's potential pathway to future production[33].

[32] St Arnaud historical production taken from: Krokowski de Vickerod, J., Moore, D.H. and Cayley, R.A., 1997 and is not a JORC Mineral Resource, Ore Reserve or Exploration Target of Aureka and has not been verified by Aureka's Competent Person. It is provided for context only and should not be relied upon.
[33] ASX Release, 08 December 2025: Core Prospecting St Arnaud Engagement.

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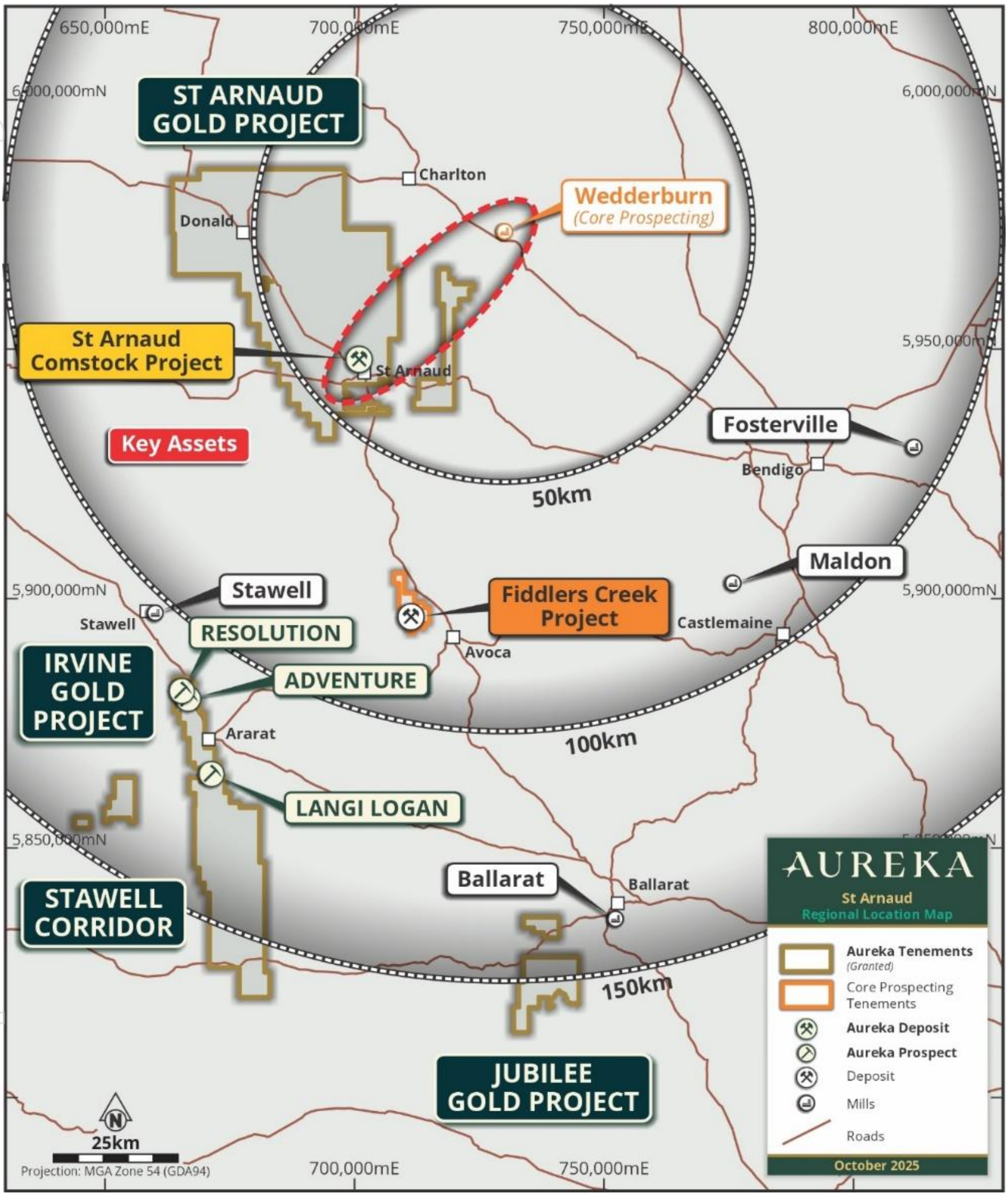


*Figure 7 – St Arnaud Comstock Project relative location to a number of gold processing mills in Victoria including Wedderburn within the 50km range. On 8th December 2025, Aureka announced it has engaged mill owners and small-scale Victorian gold production specialists, Core Prospecting, to assist with the advancement of the St Arnaud Comstock Project.*

*Figure 8 – High resolution photo of the St Arnaud Comstock pit, looking SE, situated within EL006819.*

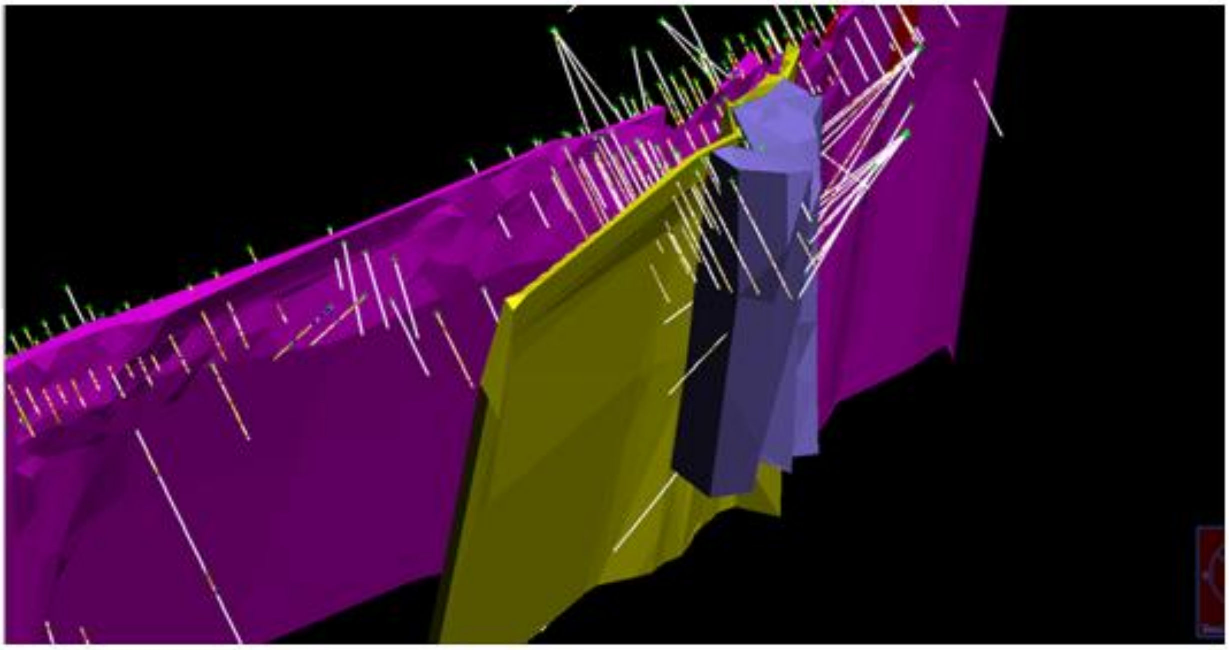

Figure 9: 3D image of Comstock mineralisation. The purple colour solid is the Walker Stockwork, and the yellow is the Walker Shear solid. The longer and larger magenta colour solid is the Comstock Shear incorporating the Comstock Vein.

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

Figure 10 – Lode Attributes at Comstock as published with ASX Release, 13 Jun 2025: St Arnaud Maiden JORC MRE and Exploration Target – Amended. Note: The potential quantity and grade of the gold mineralisation at the wider Comstock project is conceptual in nature, there has been insufficient exploration to estimate Mineral Reserve and it is uncertain if further exploration will confirm the target ranges.

*This announcement has been approved for release by the Board.*

**For further information, please contact:**

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## Competent Persons Statements

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

The information in this announcement that relates to Mineral Resources and Ore Reserves statements and Exploration Target potential statements is based on, and fairly represents, information compiled by Daniel Brost BSc (Economic Geology) - MSc (Mine Engineering). D Brost is not employed by Aureka Limited and has acted as an independent consultant on the Comstock Prospect MRE. D Brost is a Chartered Professional Geology and MAIG (#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). D Brost consents to the inclusion in this report of the contained technical information relating the MRE in the form and context in which it appears.