AUREKA

ASX ANNOUNCEMENT

14 JULY 2026

TOLL MILLING AGREEMENT SIGNED

PROJECT AGNOSTIC BINDING TOLL MILL AGREEMENT

- **Binding toll milling agreement signed** with the Wedderburn Gold Processing Mill covering ore from any Aureka nominated project. Agreement is for toll milling services on a cost-plus-margin basis and allows Aureka to agree and fund capital upgrades to the mill if required for Aureka's particular production volumes or metallurgy requirements.
- **The toll mill agreement follows recent production licence submission for Comstock Gold & Silver Project outside St Arnaud.** Aureka is positioning Comstock as its first production project located approximately 45km from the Wedderburn Mill. Studies and diamond drilling is on-doing with the objective of fast to market low capital operation.
- **The signed toll mill agreement also provides a possible long-term option for the Irvine Gold Project in Stawell Corridor.** A high-level Concept Study will assess the parameters that would make processing ore from the earlier stage but potentially larger flagship Irvine Gold Project economically feasible at Wedderburn.

Management Comment

"After our recent JORC increase to 455koz[2] and production licence application at Comstock, it is pleasing to now lock in a project agnostic processing option for Aureka's projects. We have worked extremely well with the team at Core Prospecting and the potential to add Comstock ore to the feed at the Wedderburn Mill should boost utilization and lower unit costs for all parties."

- James Gurry, Aureka Managing Director

Management Comment

"We welcome another opportunity to work with Aureka, a team we know and trust. This toll milling agreement will help advance the St Arnaud Comstock Gold & Silver project while giving us a mutually beneficial option to complement our own production at Wedderburn."

- Kenneth Bush – Director - Core Prospecting Pty Ltd

Management Comment

"The Fiddlers Creek ores currently being processed at Wedderburn bear similarities to mineralisation historically mined at St Arnaud Comstock, with gold and silver often associated with galena and sphalerite. Metallurgical studies to confirm the suitability of the Wedderburn facility to process Comstock ore are being planned, and together with our commitment of building sound geological models, will continue to improve our project level understanding 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[1]."

- Jozef Story, Aureka 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[2]. The flagship Irvine Project in the Stawell Corridor has a JORC Inferred Mineral Resource of 398koz,[2] 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[3] 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.

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

TOLL MILL AGREEMENT SIGNED FOR WEDDERBURN GOLD MILL

Aureka Limited (**Aureka** or the **Company**) is pleased to announce it has signed a toll milling agreement signed with High Grade Holdings, the parent company of Core Prospecting Pty Ltd and Vanning Resources Pty Ltd, owners of the Wedderburn Gold Processing Mill.

On 8 December 2025, Aureka announced it has engaged Core Prospecting Pty Ltd, to assist with the advancement of the St Arnaud Comstock Gold & Silver Project, including assessment of the potential pathway to future production and milling options including milling options[4].

The signed binding toll milling agreement relates to any Aureka nominated project, providing for not only the St Arnaud Comstock Gold & Silver Project, but also could be a consideration for the Irvine Gold Project in the future years.

Term of the agreement is 3 years from first production, and tolling fees are to be charged on a cost-plus basis. Core Prospecting's production from the Fiddlers Creek underground mine occupies a fraction of the total available capacity at the Wedderburn Mill. Therefore, ample current capacity relative to its stated throughput is available to Aureka start up projects. Exact volumed reserved by and for Aureka at the Wedderburn Mill, shall be confirmed as Scoping and Feasibility studies on Comstock are delivered.

Shared objective of increasing utilization for benefit of both parties. The shared objective of Core Prospecting and Aureka is to more fully utilize the mill so as to lower unit costs per tonne of ore processed for the benefit of both parties (as reflected in cost plus toll milling fees). The mill has gravity and floatation recovery with wet and dry stack tailings facilities on site. The mill licence allows for receiving and toll treating ore from other operations.

Ability to sponsor and fund mill expansions and improvements. Agreement between the parties allows Aureka to fund required improvements or additions such as further permitting, regulatory and capital improvements which may include:

- **Mill Improvements** - Additional capital improvements to the mill if deemed required for the processing of Aureka ore. These capital improvements could include Additional Crushing circuits; CIL plant or leaching circuits; Additional or enhanced gravity separation circuits; Specialised processing modules or reagent systems; or Water management or reagent recovery infrastructure.
- **Tailings Capacity** – If additional Tailings Storage Facility capacity is required as a direct result of processing AKA Ore, or if Tailings Storage Facility capacity is otherwise reserved for the use of HGH Group, Aureka has the option to fund the construction of additional Tailings Storage.

Existing logistical infrastructure between sites. Aureka recently confirmed the broad adequacy of road and ramp access to the Comstock pit, the public roads between Comstock (St Arnaud) and Wedderburn Gold Processing facility are of a good standard to support the currently intended activities which will be confirmed in future studies.

[4] ASX Release, 08 December 2025: Core Prospecting St Arnaud Engagement.

Current use of the possible routes between the two sites includes common agricultural and industrial haulage including, heavy hay and grain. Further studies will be conducted to confirm the exact planned logistical arrangements between the two sites.

Leveraging operating experience. The mining licences issued by the Victorian State Government pertaining to the operations at Wedderburn and Fiddlers Creek were gained through a process spanning the past nine years, and the potential for Aureka to utilize these licences (at the Wedderburn Mill) and harnessing the learnings from Core's start up experience, has the potential to significantly cut down the timeline for the planning and development of Aureka projects.

Figure 1: Microscope image of quartz hosted Galena-Sphalerite-Chalcopyrite-Pyrite aggregates hosting Au and Ag mineralisation (0.3m @ 1.91g/t Au and 650g/t Ag from 192m)[5].

Assessment of Irvine Gold Project for toll milling at Wedderburn

The toll milling agreement for Aureka pertaining to the use of the Wedderburn Gold Mill is project agnostic. This fact would allow for Aureka to consider processing ore from other operations at Wedderburn including the Irvine Gold Project in the Stawell Corridor approximately 135km away. This distance compares to the currently producing Fiddlers Creek Mine which is trucked to Wedderburn (~90km).

Aureka will now conduct a Concept Study to assess the parameters, and economic conditions would make it feasible to conduct such a tolling operation for the Irvine Gold Project (398koz of inferred JORC gold @ 2.6g/t[6]). It is noted the Irvine Gold Project is a large greenfield project still in the exploration stage so any assessment will be conceptual in nature but is expected to provide valuable input into long term planning and assessments.

[5] ASX Release 23 Feb 2026 - Newly identified high grade silver component to St Arnaud Comstock
[6] ASX Release, 18 Jun 2026: Global Resource increase to over 450koz

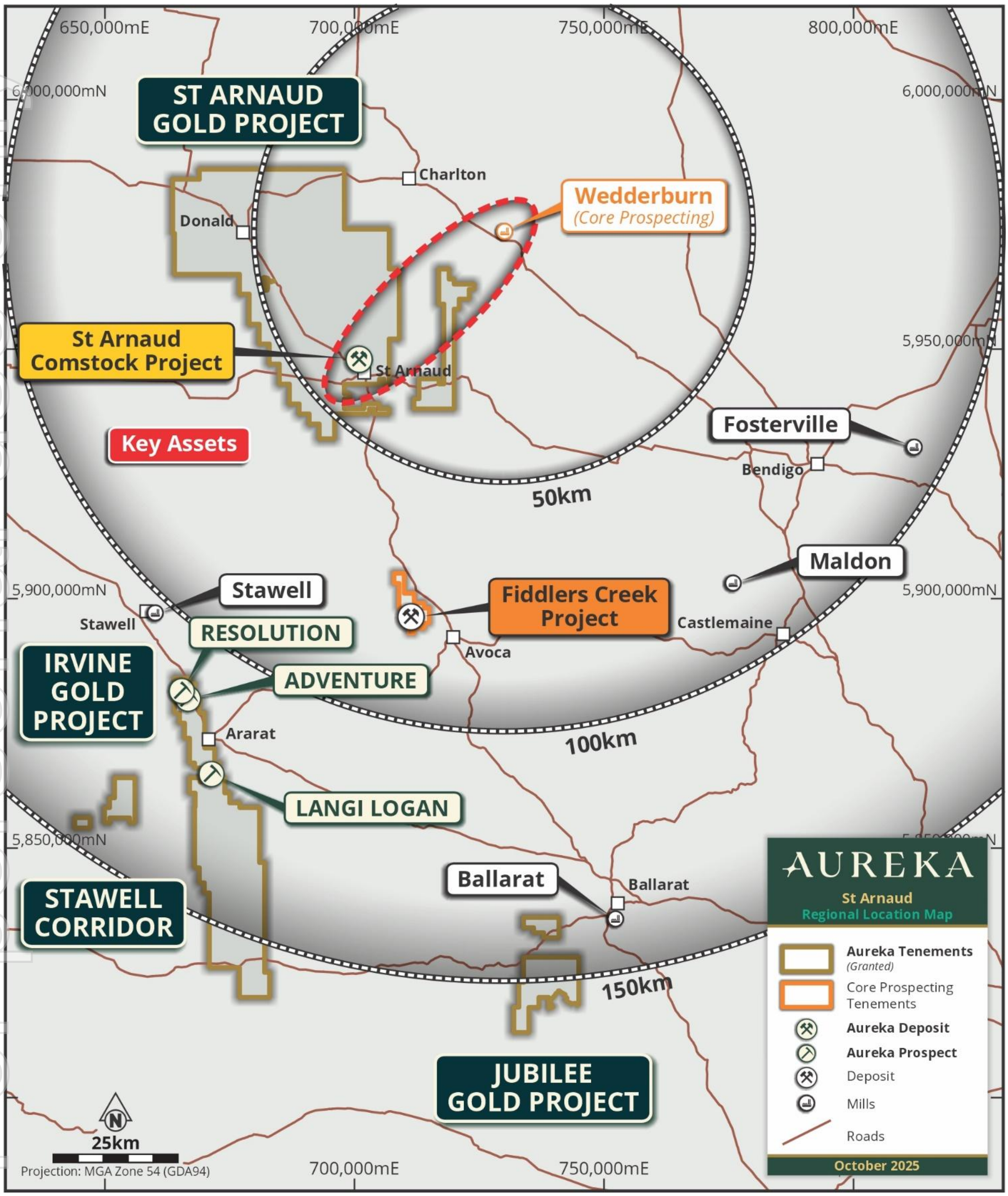

Figure 2 – St Arnaud Comstock Gold & Silver Project relative location to a number of gold processing mills in Victoria including the Wedderburn Mill with which a toll mill agreement has now been signed <50km away.

Figure 2 – Images from the Wedderburn Gold Processing Mill with which a toll mill agreement has now been signed by Aureka, the mill is <50km away from Aureka's St Arnaud Comstock Gold & Silver Project.

Comstock Gold & Silver Project

Subject to further studies and various approvals, Aureka is positioning Comstock to be its first production project, located approximately 45km from the Wedderburn Gold Processing Mill.

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 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 seven years), with offsite processing which has now been confirmed with the signing of this tolling agreement.

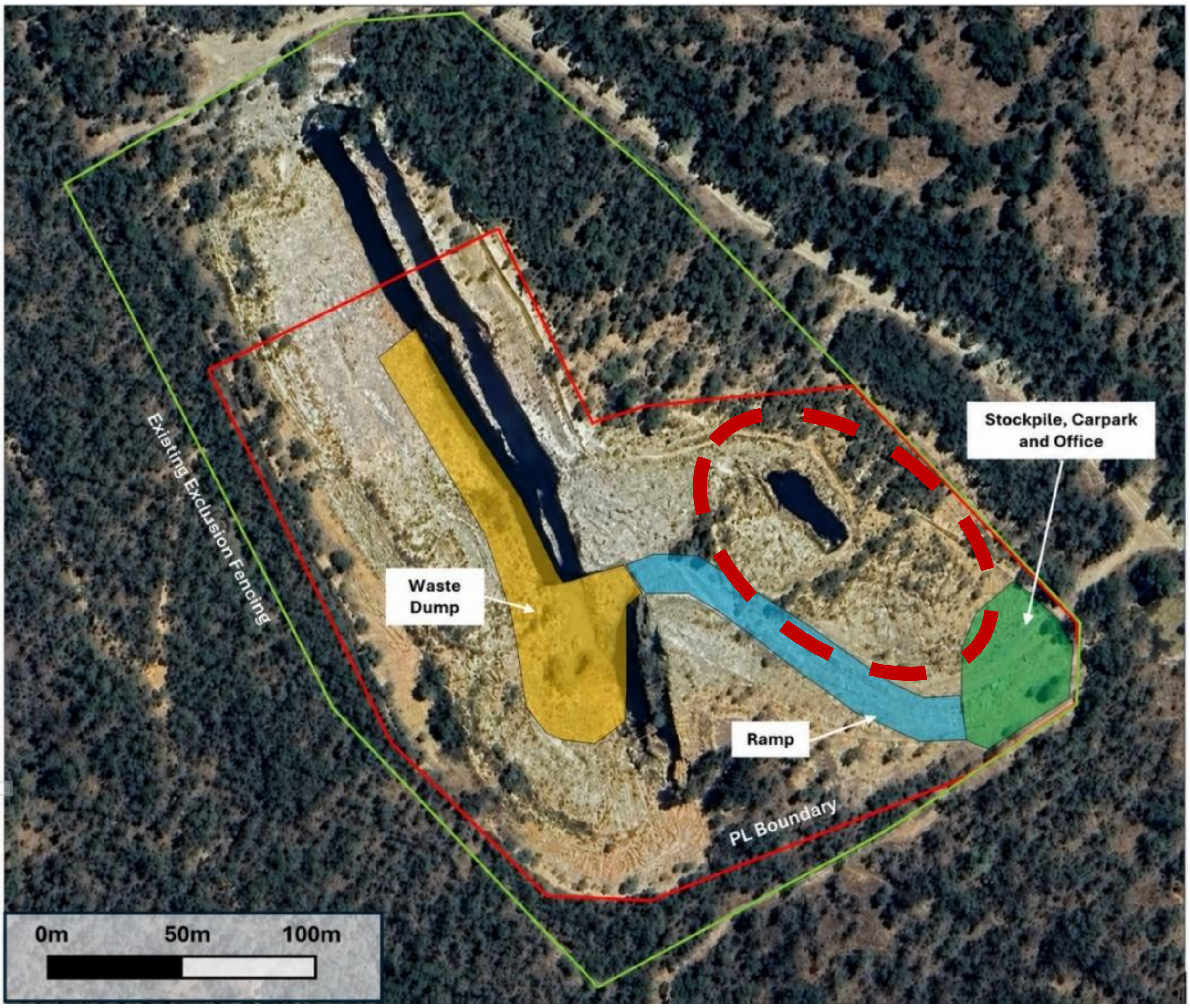

Figure 3: Comstock Gold & Silver Project - potential site layout focused around the Walkers Pit (red circle) in the southeast corner of Comstock. Proposed Prospecting Licence boundary indicated with thin red line and is less than 5 hectares and entirely within the previously disturbed mine site area.

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)[7]
- 60.2g/m - **2.2m @ 27.4g/t Au** from 63.2m (STAD36 drilled in 1988)[8]
- 53.4g/m – **3.1m @ 17.24g/t Au** from 22.5m (STAD37 drilled in 1988)[9]
- 22.6g/m **– 2.0m @ 11.30g/t Au** from 68m (SRC65 drilled in 1985).[10]

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.[11]

[7] 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.
[8] Refer to ASX release 29 May 2026, Infill drilling commences at Comstock
[9] Refer to ASX release 29 May 2026, Infill drilling commences at Comstock
[10] Refer to ASX release 29 May 2026, Infill drilling commences at Comstock
[11] Refer to ASX release 29 May 2026, Infill drilling commences at Comstock.

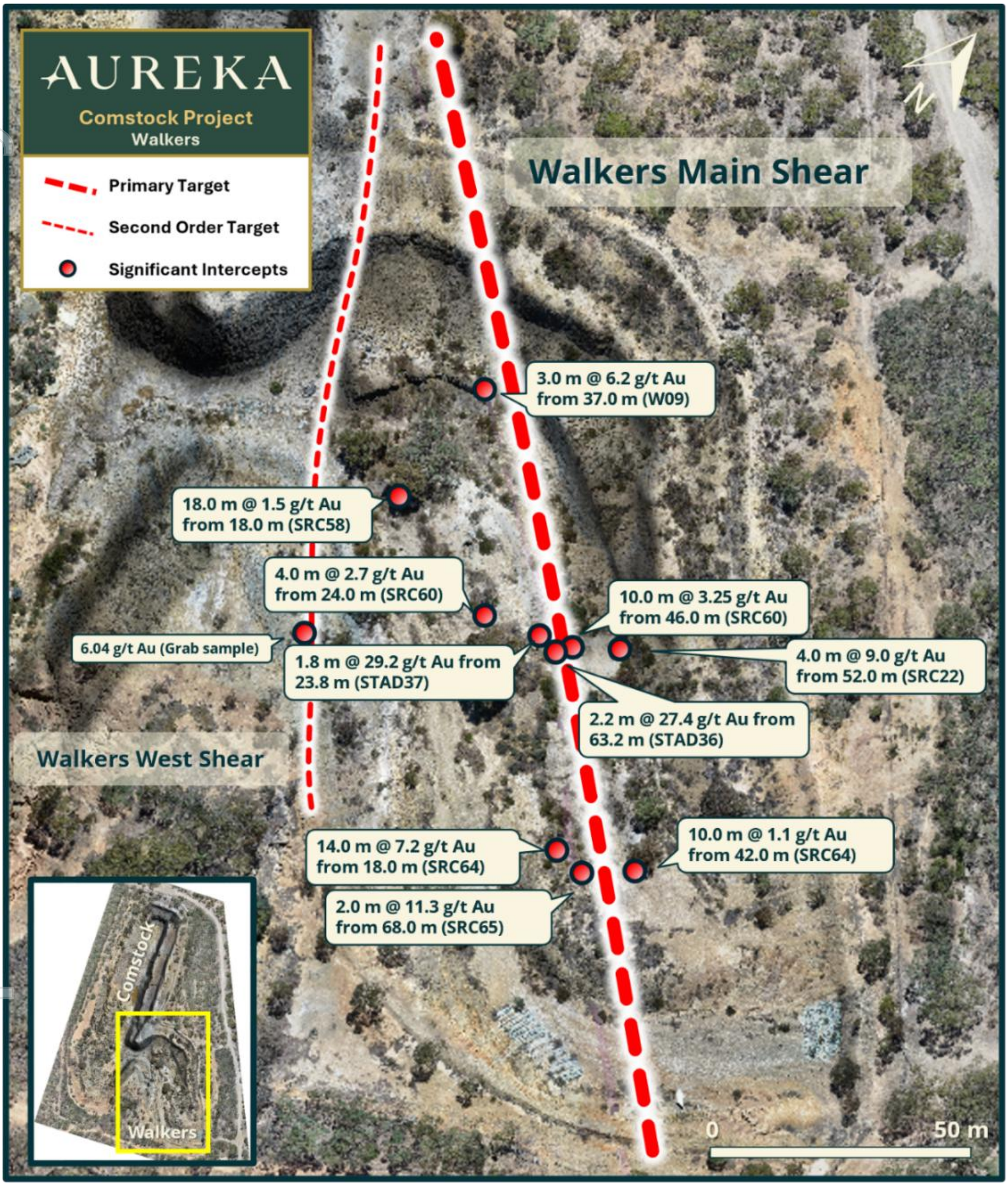

Figure 3 – Plan View of the Walkers sub-pit and the Walkes main Shear with legacy drill intercepts projected to pit floor surface[12]. Historical legacy drilling has been re-published with JORC Tables in this release refer Appendix A and B.

[12] 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)[13] (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[14] (Table 2).

Table 1 – Comstock Gold & Silver Project Mineral Resource Estimate in accordance with the 2012 edition of JORC Code[15].

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[16].

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.

[13] ASX Release, 13 Jun 2025: St Arnaud Maiden JORC MRE and Exploration Target.
[14] ASX Release, 13 Jun 2025: St Arnaud Maiden JORC MRE and Exploration Target.
[15] ASX Release, 13 Jun 2025: St Arnaud Maiden JORC MRE and Exploration Target.
[16] 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 seven 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[17] 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[18] 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[19],
- Visible gold mineralisation intercepted within hole 25NED007[20] 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.

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

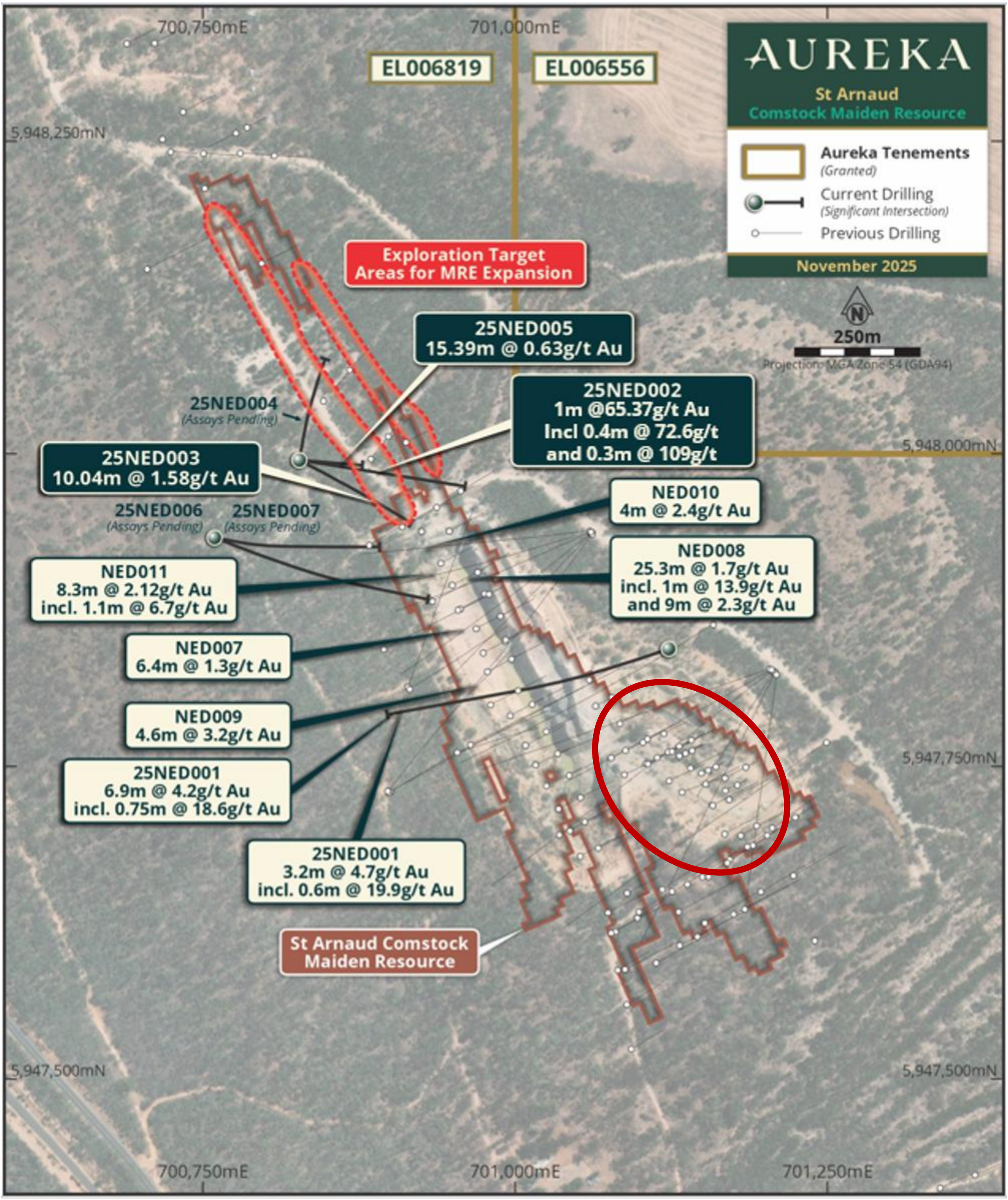

Figure 4 – Comstock plan view Maiden Resource outline with mineralisation trends and core drill hole traces[21 & 22] located within EL006819. Red/yellow star indicates location of high-grade visible gold within 25NED007[23]; Blue/Black star indicates location of high-grade silver within 25NED004.[24]. 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).

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

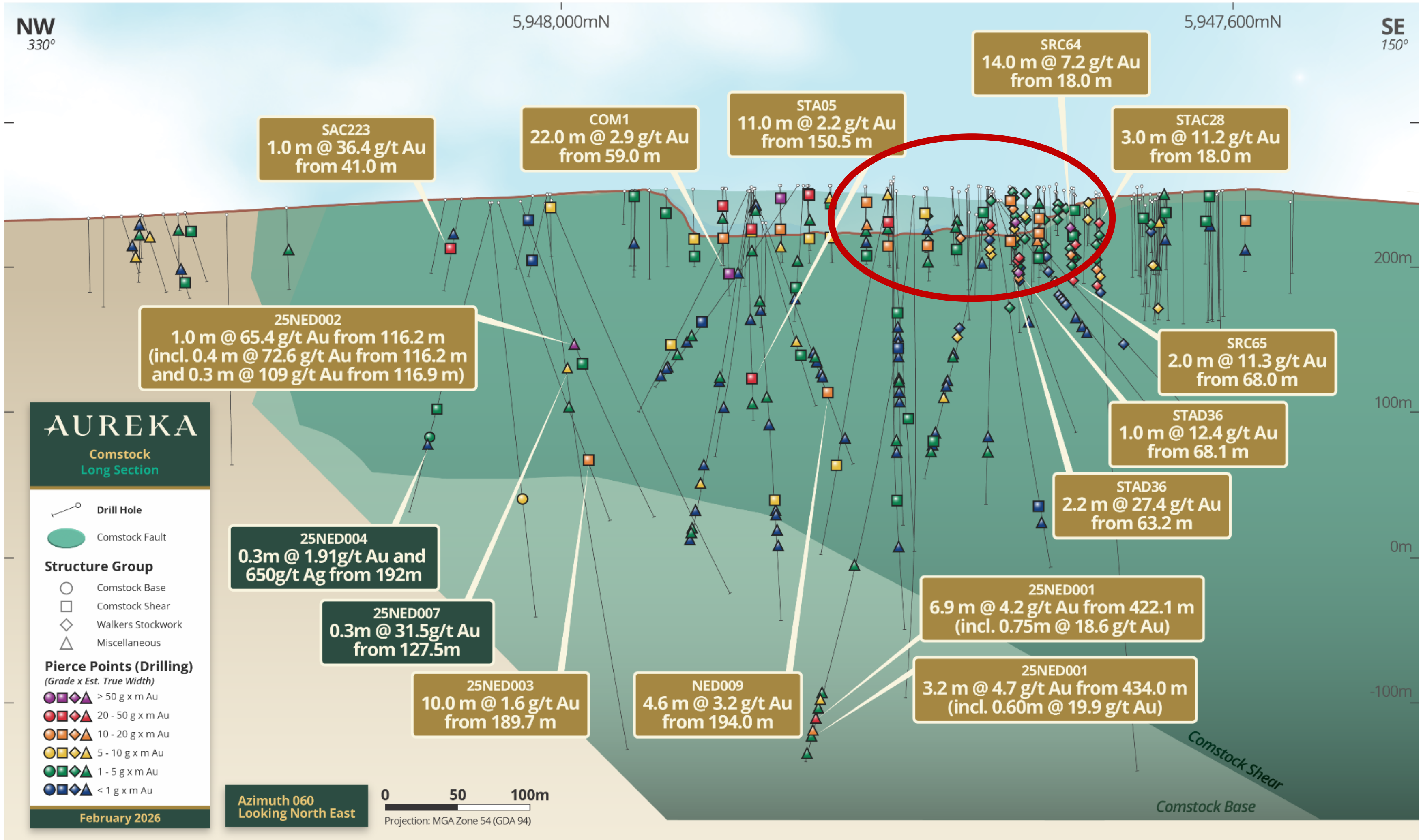

Figure 5 – Comstock Long section with significant mineral intercepts. Green callout[25], Brown callout[26] and [27]. Walkers Pit area indicated with red circle the identified potential for first production.

[25] ASX Release, 25 Feb 2026: Newly Identified High Grade Silver Component to St Arnaud.
[26] ASX Release, 22 Dec 2025: Shallow Visible Gold in New Structure.
[27] 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.[28] 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.

[28] 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.

Figure 7 – High resolution photo of the St Arnaud Comstock pit, looking SE, situated within EL006819.

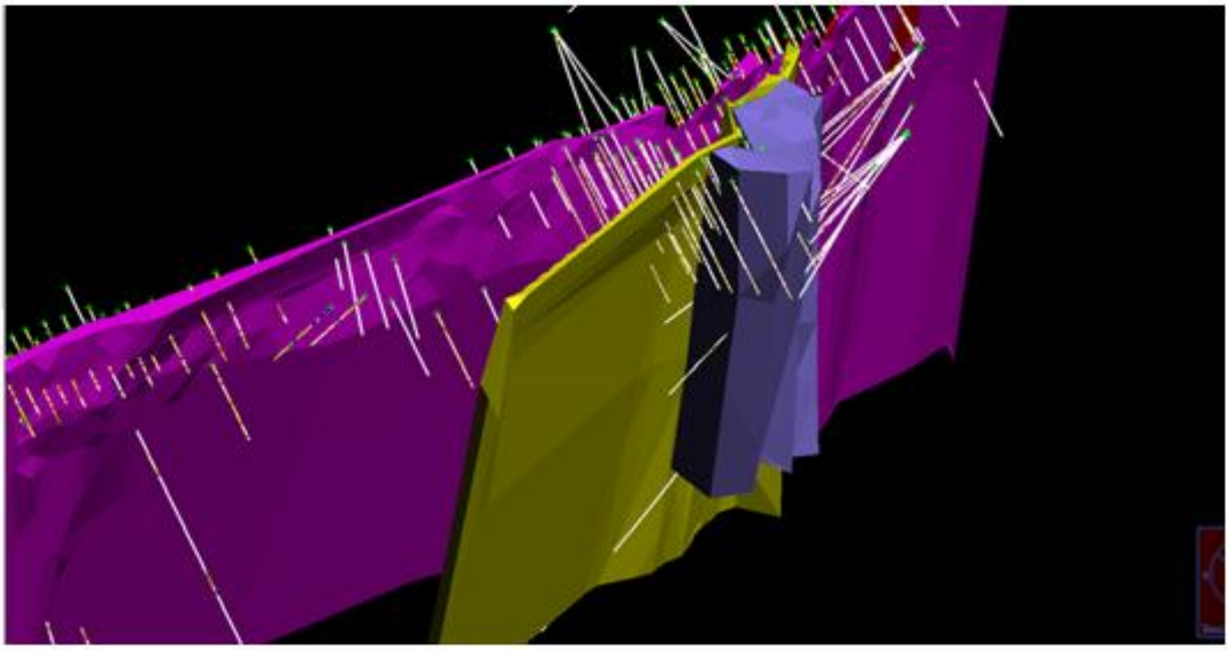

Figure 8: 3D image of Comstock mineralisation. The purple colour solid is the Walker Stockwork, and the yellow is the Walker Shear solid. The longer and larger magenta colour solid is the Comstock Shear incorporating the Comstock Vein.

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

Figure 6 – 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.