



25 AUGUST 2026

25 August 2026
ASX Market Release

ST ARNAUD – COMSTOCK PROJECT UPDATE

High Grade Gold Intercepts on Both Comstock and Walkers

- **High-grade gold and silver assays at Comstock. Intercepts on both lines of reef – the Walkers Zone as well as the main Comstock Shear – now extending to the south.**
- Diamond hole NED032 intercepted significant gold & silver mineralisation on Comstock shear:
 - **4.4m @ 8.9g/t Au** and 57.8g/t Ag (silver) from 102.8m
- Including **0.3m @ 65.3g/t Au** from 106.2m (duplicate returning **95.6g/t**)
- Significant shallow gold mineralisation also intersected in the Walkers Zone:

NED034

 - 0.8m @ 5.65g/t Au from 19.25m.
 - And **0.7m @ 57g/t Au** from 56.65m.

NED035

 - **2.65m @ 5.78g/t Au** from 20.5m (including previously sighted visible gold¹).
- including **0.35m @ 34.2g/t Au** from 21.5m.

NED033

 - **0.3m @ 21.3g/t Au** from 35.6m, and
 - **1.9m @ 5.63g/t Au** from 56.5m
- Including **0.9m @ 11.1g/t Au** from 56.5m
- The latest high grade gold mineralisation within the Comstock Shear is only 48m below the southern portion of the main Comstock pit surface, where historically very limited exploration drilling has been conducted and demarks a new area for future targeting and growth, and is within the area specified under the recently submitted production licence application.
- The shallow high-grade results in the Walkers pit itself are consistent with the legacy drilling results from the 1980s and 1990s, and the selective targeted high grade underground mining being targeted at Comstock in the recent production licence application.
- These results, combined with the 2025 Comstock diamond drilling conducted by Aureka, will be incorporated into a future JORC estimate review of the Comstock Project and aims to build upon the current JORC Mineral Resource Estimate of 56koz of inferred gold².

The grade tenor and lack of significant sulphides suggest mineralisation to be free milling gold, which will be confirmed with a metallurgical testing program soon to commence.

Elsewhere, diamond drilling continues at the Irvine project exploring mineral continuity within the advanced Exploration Target within the southerly extents of the of the Resolution lode immediately up-dip of the 358koz Au JORC Mineral Resource³.

Managing Director, James Gurry, said: *"In 2025 one of our highlight holes was an extension to the north of the Comstock pit with 1m at 65g/t Au², now these results extend mineralisation to the south and notably within the production licence area applied for. Results such as these between 60g/t and up to 95g/t reinforce our strategy at Comstock for smaller scale opportunistic first up production given the brownfield site, supportive gold price environment, and importantly the availability of milling capacity at the nearby Wedderburn Mill where we have a binding processing agreement".*

Exploration Manager, Jozef Story, said: *"While the highest gold and silver grades of up to 95.6g/t Au are associated with the 30cm hanging wall sample, additional assays have confirmed that the entire fault is well mineralised. With intercepts immediately below the current pit surface it reaffirms the significant mineralisation intersected within legacy drilling; and continues to increase confidence in the project as Aureka pursues a pathway to near-term high grade low-tonnage production"*

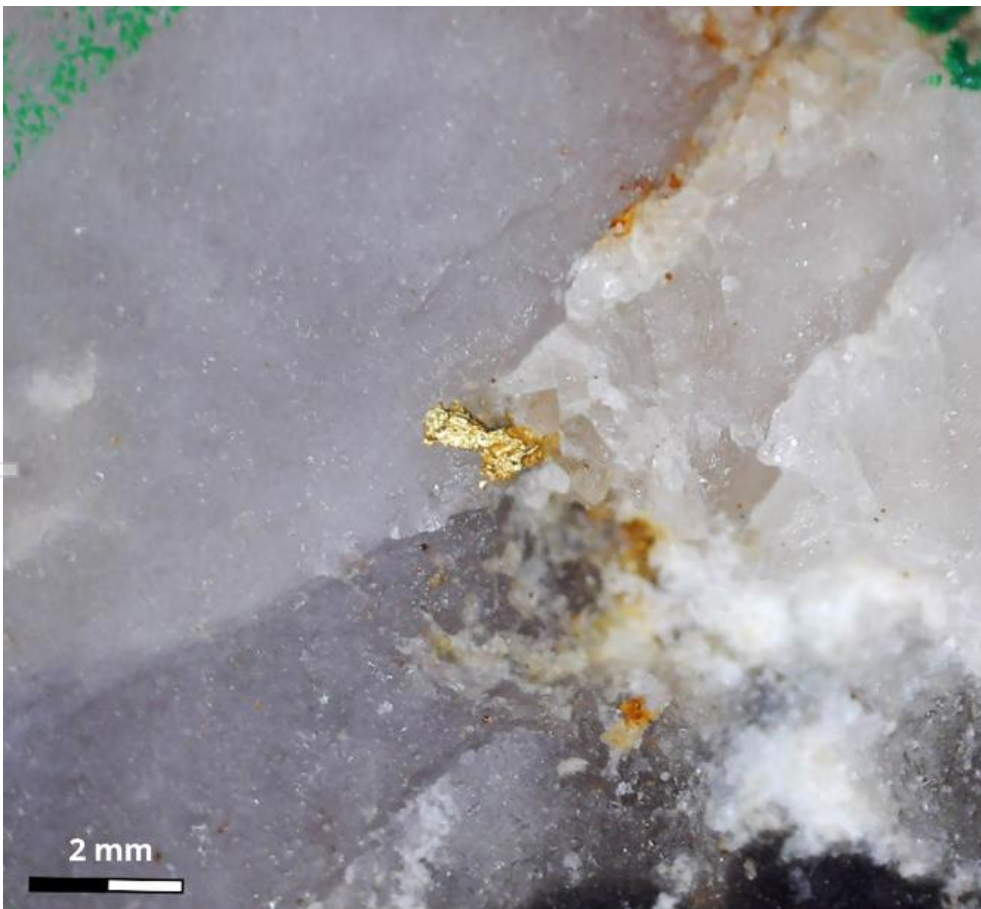


Figure 1: St Arnaud Comstock – Walkers Shear: visible gold (NED035 21.7 m down hole)

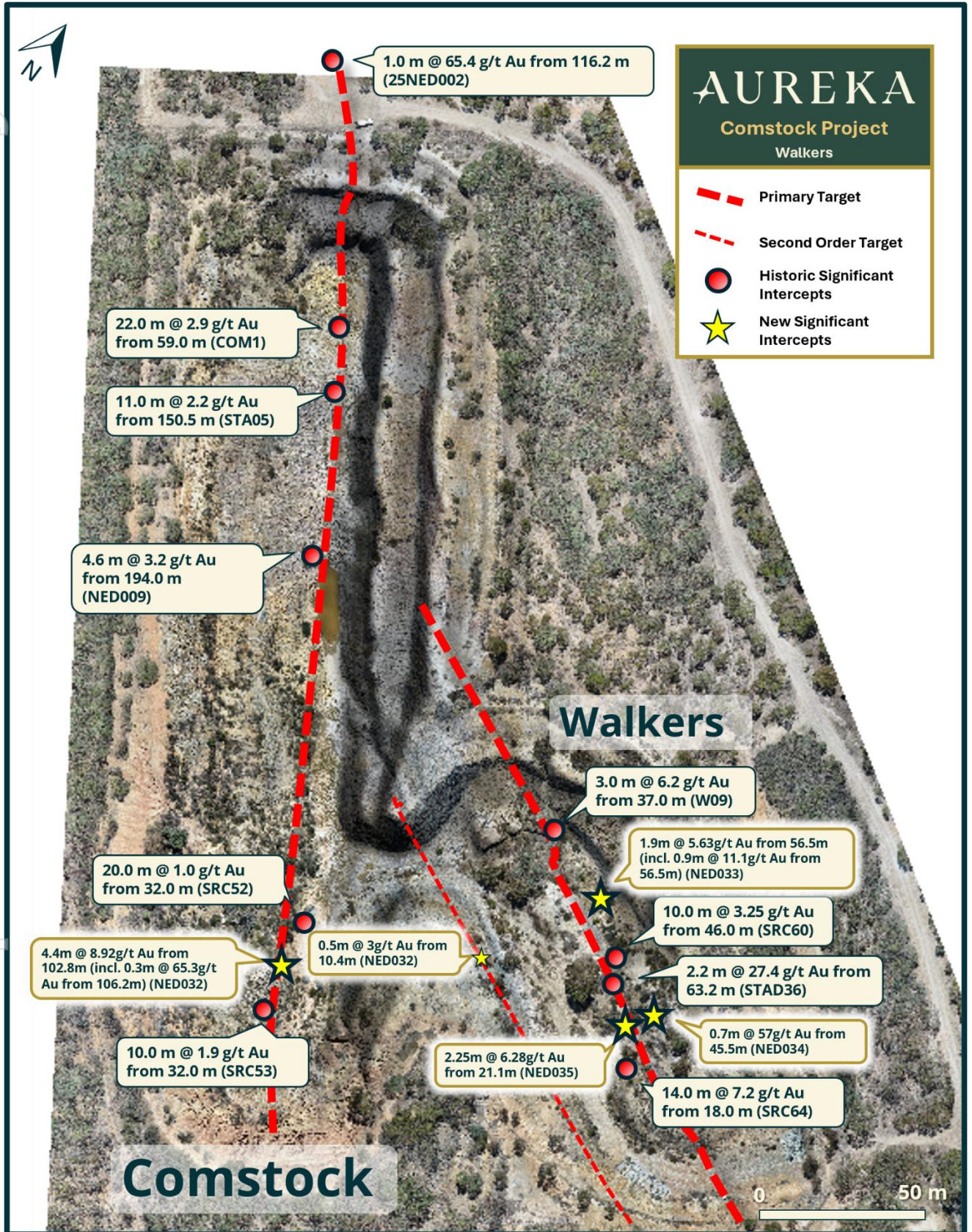
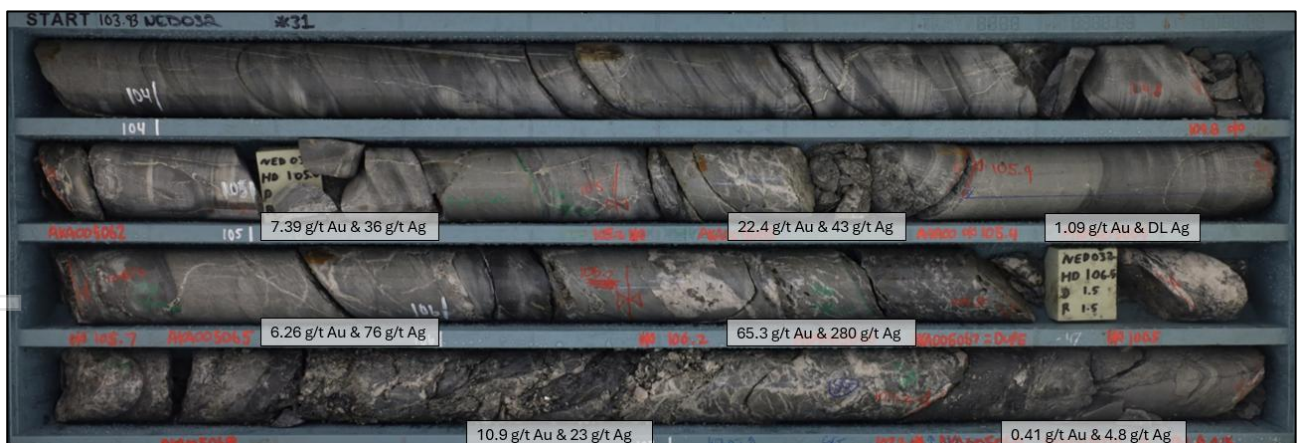


Figure 2: St Arnaud Comstock – Plan view of the Comstock pit with location of the mineral intercepts

Increased prospectivity on both Walkers Zone and Comstock Shear

- Located in Central Western Victoria. The St Arnaud Comstock Project is a previous mine site with last production in 1995 and lies within the greater St Arnaud gold fields that historically produced 400koz at an estimated 15g/t Au⁴.
- The high-grade gold intercepts continue to support the ongoing exploration upside and potential to significantly grow the current resource and deliver a pipeline to near-term small-scale production.
- Drillhole NED032 intersected the Comstock Shear approximately 40 metres below the historic percussion drillhole intercept within STAC31 of 4.0 m @ 2.8 g/t Au from 41.0 m drilled in 1988⁵.
- The Comstock Shear strikes obliquely to the north-west trending steep west-dipping stratigraphy and has a proven mineralised strike extent of >500m².
- The main structure in the NED032 Comstock Shear intercept has zones of quartz breccia and graphitic fault gouge, with abundant sphalerite and galena in the hanging wall. The highest gold and silver grades are associated with the 30cm hanging wall sample from 106.2m however assays have confirmed that the entire fault is well mineralised.
- Drillhole NED033 intersected multiple zones of high-grade gold. The reported intercept of 0.3m @ 21.3g/t Au from 35.6m is associated with a narrow quartz vein which is slightly oblique to bedding; while 1.9m @ 5.63g/t Au from 56.5m including 0.9m @ 11.1g/t Au from 56.5m is associated with a low angle extension vein set. In both cases the grade tenor and lack of significant sulphides suggest the presence of free gold.



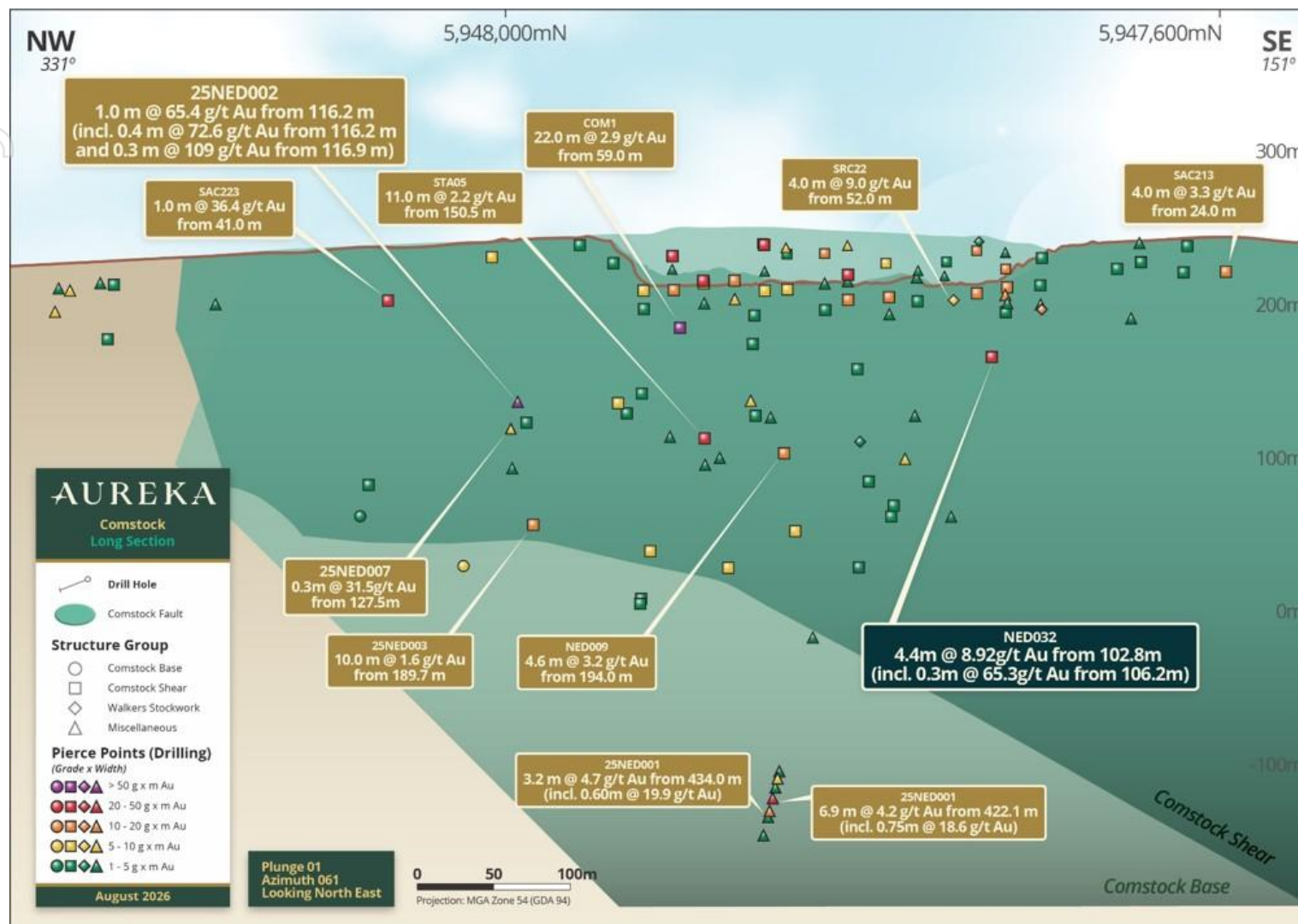


Figure 4: St Arnaud Comstock -Long section with significant mineral intercept. Green callout - Results reported for the first time in this release, Brown callout - previous significant intercepts. Previous result details: ASX Release, 22 Dec 2025: St Arnaud Comstock – Shallow Visible Gold in New Structure, all other previous results: 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target – Amended

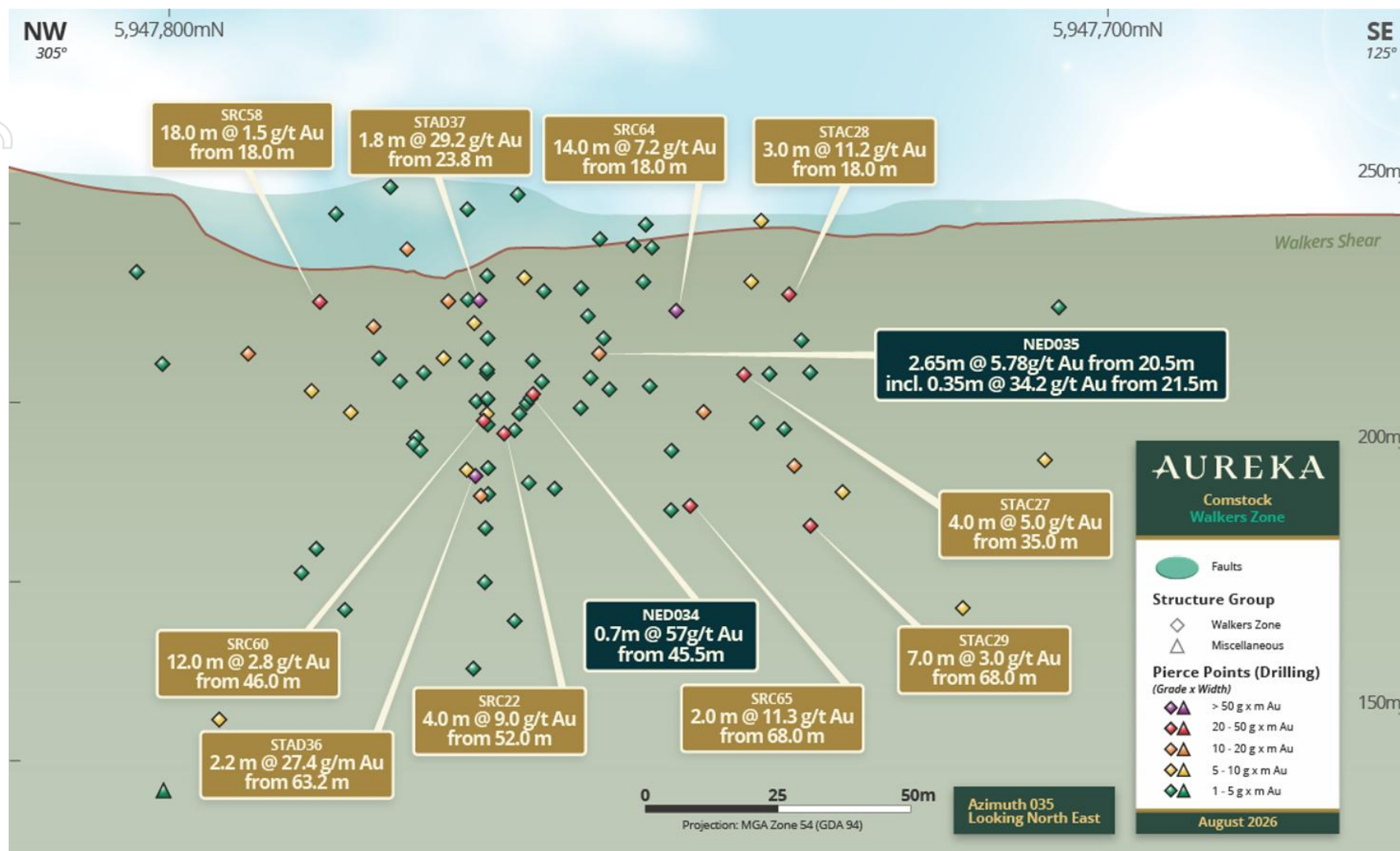


Figure 5: St Arnaud Walkers - Long section with significant mineral intercept. Green callout - Results reported for the first time in this release, Brown callout - previous significant intercepts. Previous result details: ASX Release, 22 Dec 2025: St Arnaud Comstock - Shallow Visible Gold in New Structure, all other previous results: 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target - Amended

GEOLOGICAL INTERPRETATION

The gold and silver results from diamond hole NED032 on the Comstock Shear demonstrate the significant un-tested potential on this structure down-dip and to the south of the open pit and legacy drilling.

Aureka's exploration strategy at Comstock will involve incremental step outs from high-grade results (such as the significant intercept in NED032 reported within this release) along expected shoot orientations to continue to build the resource profile in the St Arnaud gold field. The shallow depth from surface and short drill distance from the Walkers Pit ramp provides a great opportunity to further delineate this potential high-grade zone.

Additional opportunities exist along strike to the south on the Comstock Shear. There is significant anomalism in the aircore drilling south of NED032 including SAC213 which intersected 4.0m @ 3.3g/t Au from 24.0m⁷. There is also minimal aircore and no diamond drilling between SAC213 and the historically exploited Lady Nelson underground and open pit mines.

Mineralisation intersected within the Walkers Zone continues to validate the legacy drilling intercepts beneath the shallow pit surface. The presence of multiple significant gold intercepts associated with both narrow quartz veins, sheared reef veins and extensional vein sets supports the current geological interpretation and scope for delineation of mineralised ore blocks amenable to small scale low tonnage production.

Drill holes NED025 to NED031 were impacted by significant core loss intervals throughout each hole, which are interpreted to impact intercepts. Core loss was most regularly observed at the margins of quartz veins where gold mineralisation commonly occurs. After adjustments to the drilling configuration, core loss was reduced in drill holes NED032 to NED035, coinciding with increased occurrence of high-grade gold intercepts.

THE ST ARNAUD COMSTOCK PROJECT – BACKGROUND

The Comstock prospect sits on the eastern margin of the Stawell Geological zone of the Lachlan Orogen within the St Arnaud Group metasediments, which are unfossiliferous, quartz rich turbidites assumed to be Cambro-Ordovician in age. Comstock is located within the historic St Arnaud Goldfields along the Nelson line of reef and is situated approximately 2 kilometres north of the township of St Arnaud.

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. Course euhedral pyrite crystals seem to be syngenetic to this carbon rich zone of fine sediments, quartz veining is associated with gold mineralisation and is massive to stylolitic in texture.

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. 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 Au⁴.

There appears to be an apparent association with green-black carbonaceous shales and higher gold grades.

Commercialisation Strategy

With the current strong gold price environment, brownfield setting and offsite locked-in mill capacity nearby at Wedderburn (45km), Aureka has applied for a small production licence at Comstock and is actively engaging in the community, stakeholder and regulatory approval work to plan for its productive future starting at the Walkers pit⁶.



Figure 6: – St Arnaud Comstock pit, looking SE, situated within EL006819.

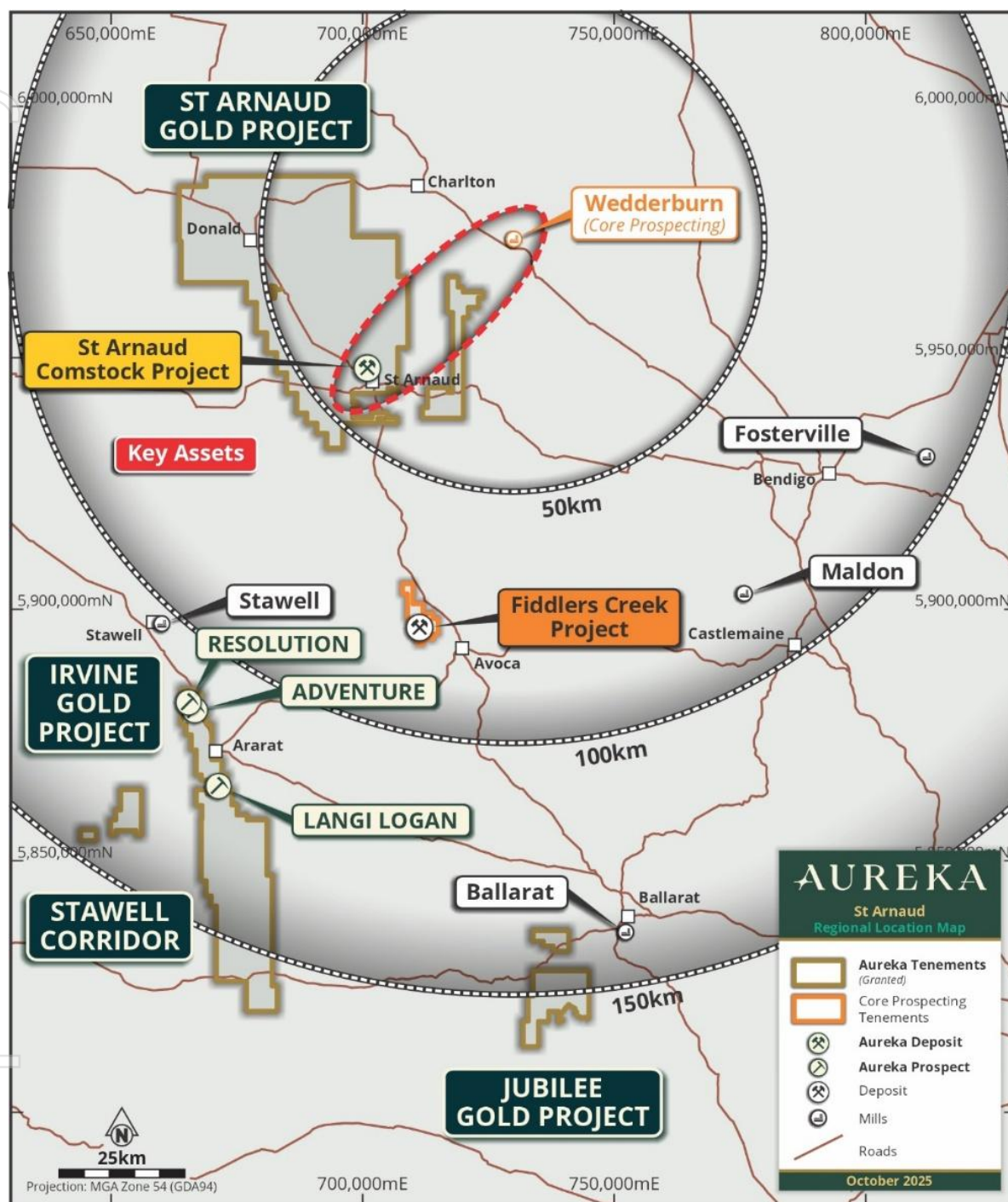


Figure 7: – St Arnaud Comstock Project relative location to a number of gold processing mills in Victoria including Wedderburn within the 50km range.

Cautionary Statement

The potential quantity and grade of the Exploration Target set out in Table 1 and Table 2 of this release are conceptual in nature and was reported in 2021 (Irvine) and 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.

Comstock Maiden Mineral Resource

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 gold² has been determined (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 to 1.0g/t resulting in an exploration target range estimate of 112koz to 116koz of gold and potentially economic amounts of silver at a grades of 1.9g/t to 2.02g/t Ag for total of 195koz to 214koz silver² (Table 2).

Current Mineral Resource Estimates and Exploration Targets

Table 1 – Comstock Project Mineral Resource Estimate in accordance with the 2012 edition of JORC Code⁴.

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	100,00

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

Table 2 – Comstock Project estimated Exploration Target in accordance with the 2012 edition of JORC Code⁴.

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.

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). Jozef 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." Jozef 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 Mineral Resource estimation. D 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). D 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.

This announcement has been approved for release by the Board.

For further information, please contact:

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Footnote reference Table

- 1 ASX Release, 11 August 2026, Comstock - Multiple Visible Gold Intercepts on Walkers Zone
- 2 ASX Release, 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target – Amended
- 3 ASX Release 18 June 2026: Global JORC Resource Increase to over 450koz
- 4 St Arnaud historical production taken from: Krokowski de Vickerod, J., Moore, D.H. and Cayley, R.A., 1997.
- 5 Geoscience - Tenement Report EL2283_G2728_198901_Half
- 6 ASX Release, 14 July 2026, Binding toll milling partnership signed
- 7 ASX Release 02 sept 2021: High-impact diamond drilling commences at St Arnaud

APPENDIX A

Table 1 – Summary of key gold assays returned from NED025-NED033 and partial NED035

Hole ID	Easting (MGA)	Northing (MGA)	RL (AHD)	Azimuth (MGA)°	Dip°	Total Depth (m)	Sample Number	Sample From	From To	Sample Length	Au ppm	Ag ppm	Interval
NED025	701127	5947752	234	31.8	-28.6	72.3	AKA004177	12.8	13.3	0.5	0.69		
							AKA004198	25.5	26.25	0.75	0.57		
							AKA004199	27.2	27.6	0.4	0.85		
							AKA004200	27.6	28.3	0.7	5.09		1.1m @ 3.55g/t Au from 27.2m
							AKA004217	37.55	37.9	0.35	1.29		
NED026	701127	5947752	234	33.1	-52.5	80.3	AKA004250	23.8	24.8	1	2.18		1m @ 2.18g/t Au from 23.8m
							AKA004258	30.45	31.4	0.95	1.23		1.7m @ 0.96g/t Au from 30.45
							AKA004259	31.4	32.15	0.75	0.61		
							AKA004264	33.05	33.9	0.85	0.52		
							AKA004266	33.9	34.2	0.3	1.35		
							AKA004270	35.6	36.5	0.9	1.07		
							AKA004272	37.1	37.9	0.8	1.7		0.8m @ 1.7g/t Au from 37.1m
							AKA004276	47.4	48.2	0.8	2.03		0.8m @ 2.03g/t Au from 47.4m
							AKA004283	53.6	54.6	1	3.18		1m @ 3.18g/t Au from 53.6m
							AKA004289	57.25	58.2	0.95	0.68		
							AKA004292	59.8	60.15	0.35	0.76		
NED027	701127	5947752	234	34.1	-66	89.6	AKA004353	18.3	18.5	0.2	1.04		
							AKA004354	21	22	1	0.45		1.6m at 0.83g/t Au from 21m
							AKA004355	22	22.6	0.6	1.47		
							AKA004359	25.3	25.5	0.2	0.5		
							AKA004363	26.85	27.4	0.55	1.75		0.85m at 1.34g/t Au from 26.85m
							AKA004364	27.4	27.7	0.3	0.69		
							AKA004370	29.8	30.6	0.8	6.53		0.8m at 6.53g/t Au from 29.8m
							AKA004405	53.35	53.85	0.5	3.6		1.05m at 2.64g/t Au from 53.35m
							AKA004406	53.85	54.4	0.55	1.77		
							AKA004420	64.45	65.2	0.75	2.36		1.3m at 1.98g/t Au from 64.45m
							AKA004421	65.2	65.75	0.55	1.47		
							AKA004426	67.5	68	0.5	0.74		0.7m at 1.44g/t Au from 67.5m
							AKA004427	68	68.2	0.2	3.18		
NED028	701127	5947752	234	33.5	-75.1	100.1	AKA004456	25.7	26.55	0.85	1.75		0.85m at 1.75g/t Au from 25.7m
							AKA004460	28.25	28.9	0.65	1.24		
							AKA004463	29.9	30.1	0.2	0.51		
							AKA004464	30.1	30.45	0.35	0.65		
							AKA004467	31.2	31.7	0.5	1.14		
							AKA004470	40.2	40.7	0.5	1.1		
							AKA004474	41.5	42.05	0.55	0.55		
							AKA004503	54.1	55.1	1	1.03		1m at 1.03g/t Au from 54.1m
							AKA004529	77.75	78.45	0.7	2.99		
							AKA004530	78.45	78.65	0.2	0.36		1.15m @ 2.1g/t Au from 77.75m
							AKA004531	78.65	78.9	0.25	1.02		

Hole ID	Easting (MGA)	Northing (MGA)	RL (AHD)	Azimuth (MGA)°	Dip°	Total Depth (m)	Sample Number	Sample From	From To	Sample Length	Au ppm	Ag ppm	Interval
NED029	701127	5947752	234	340.1	-34.2	69.4	AKA004545	8.1	8.7	0.6	0.64		
							AKA004565	23.8	24.2	0.4	1.12		
							AKA004573	29.9	30.3	0.4	1.45		1m @ 1.49g/t Au from 29.9m
							AKA004574	30.3	30.9	0.6	1.52		
NED030	701127	5947752	234	342	-52.8	87.9	AKA004850	24.5	25.3	0.8	1.41		0.8m @ 1.41g/t Au from 24.5 m
							AKA004667	29	29.5	0.5	0.89		
							AKA004685	44.25	44.45	0.2	0.67		
							AKA004695	50.3	51.3	1	0.83		
							AKA004711	59.3	59.9	0.6	0.93		
							AKA004723	66.65	66.85	0.2	2.89		0.4m @ 5.82 g/t Au from 66.65m
							AKA004725	66.85	67.05	0.2	8.75		
							AKA004729	67.9	68.15	0.25	1.24		
							AKA004733	70.8	71.2	0.4	0.72		
							AKA004734	71.6	72	0.4	1.45		
							AKA004735	72	72.8	0.8	1.52		
							AKA004736	72.8	73	0.2	2.78		
NED031	701127	5947752	234	341.9	-62.7	85	AKA004757	19.7	20.05	0.35	2.29		
							AKA004758	20.7	20.9	0.2	1.21		
							AKA004771	29.4	29.9	0.5	0.76		
							AKA004776	31.9	32.9	1	0.67		
							AKA004784	35.95	36.3	0.35	4.38		0.35 m @ 4.38 g/t Au from 35.95m
							AKA004785	37	37.4	0.4	0.73		1 m @ 3.48 g/t Au from 37m
							AKA004786	37.4	38	0.6	5.31		
							AKA004811	52.3	52.5	0.2	0.98		
							AKA004837	71.9	72.9	1	1.37		
							AKA004838	72.9	73.3	0.4	0.16		1.95m @ 2 g/t Au from 71.9m
							AKA004839	73.3	73.85	0.55	4.5		
NED032	701127	5947751	234	241.6	-34.9	133.5	AKA004843	75.75	76.05	0.3	0.78		
							AKA005015	10.4	10.9	0.5	3		0.5m @ 3g/t Au from 10.4m
							AKA005055	92.2	92.5	0.3	0.74		
							AKA005060	102.8	103.8	1	0.53	6.2	
							AKA005061	103.8	104.8	1	0.62	5.4	
							AKA005062	104.8	105.2	0.4	7.39	36	4.4m @ 8.92g/t Au and 57.76g/t Ag from 102.8m
							AKA005063	105.2	105.4	0.2	22.4	43	incl. 0.3m @ 65.3g/t Au from 106.2m and incl. 0.3m @ 280g/t Ag from 106.5m
							AKA005064	105.4	105.7	0.3	1.09		
							AKA005065	105.7	106.2	0.5	6.26	76	
							AKA005066	106.2	106.5	0.3	65.3	280	
							AKA005068	106.5	107.2	0.7	10.9	23	
							AKA005074	108.7	108.9	0.2	1.01		
NED033	701127	5947751	234	357.5	-52.3	71.4	AKA005079	117.9	118.2	0.3	1.43		
							AKA005080	118.2	118.4	0.25	0.59		
							AKA005095	21.4	21.75	0.35	3.24		0.35m @ 3.24g/t Au from 21.4m
							AKA005106	27.1	27.85	0.75	0.56		
							AKA005112	30.9	31.35	0.45	0.87		

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Hole ID	Easting (MGA)	Northing (MGA)	RL (AHD)	Azimuth (MGA)°	Dip°	Total Depth (m)	Sample Number	Sample From	From To	Sample Length	Au ppm	Ag ppm	Interval
							AKA005118	33.8	34.1	0.3	0.52		
							AKA005122	35.3	35.5	0.2	0.65		
							AKA005123	35.6	35.9	0.3	21.3		0.3m @ 21.3g/t Au from 35.6m
							AKA005131	40.9	41.9	1	1.04		1m @ 1.04g/t from 40.9m
							AKA005138	44.8	45	0.2	4.16		1.3m @ 1.69g/t Au from 44.8m
							AKA005139	45	45.5	0.5	1.53		
							AKA005140	45.5	46.1	0.6	1.01		
							AKA005156	54.45	55.45	1	0.67		
							AKA005160	56.5	57.4	0.9	11.1		1.9m @ 5.63g/t Au from 56.5m incl. 0.9m @ 11.1g/t Au from 56.5m
							AKA005161	57.4	58.4	1	0.7		
							AKA005164	60.3	61.3	1	4.51		1m @ 4.51g/t Au from 60.3m
							AKA005182	63.6	63.8	0.2	5.04		0.6m @ 5.89g/t Au from 63.6m
							AKA005171	63.8	64.2	0.4	6.32		
NED034	701149	5947735	236	354	-34.9	59.2	AKA005187	15.6	15.95	0.35	1.61		
							AKA005193	19.25	19.7	0.45	4.25		0.8m @ 5.65g/t Au from 19.25m
							AKA005195	19.7	20.05	0.35	7.44		
							AKA005197	20.25	20.9	0.65	0.53		
							AKA005201	22.15	22.7	0.55	0.8		
							AKA005215	35.65	36.1	0.45	1.17		
							AKA005229	41.1	41.6	0.5	1.32		1.15m @ 1.7g/t Au from 41.1m
							AKA005230	41.6	42.25	0.65	1.99		
							AKA005231	43	43.4	0.4	0.57		
							AKA005236	45.5	46.2	0.7	57		0.7m @ 57g/t Au from 45.5m
							AKA005239	46.65	46.95	0.3	2.95		1m @ 1.26g/t Au from 46.65m
							AKA005240	46.95	47.45	0.5	0.41		
							AKA005241	47.45	47.65	0.2	0.85		
							AKA005245	48.6	49.3	0.7	2.16		0.7m @ 2.16g/t Au from 48.6m
							AKA005252	52.1	52.5	0.4	1.66		0.75m @ 1.93g/t Au from 52.1m
AKA005253	52.5	52.85	0.35	2.24									
NED035	701149	5947735	236	6.4	-55.1	76	AKA005264	18.1	18.55	0.45	1.01		1.1m @ 1.3g/t Au from 18.1m
							AKA005265	18.55	18.85	0.3	1.24		
							AKA005266	18.85	19.2	0.35	1.72		
							AKA005269	20.5	21.1	0.6	2.16		2.65m @ 5.78g/t Au from 20.5m incl. 0.35m @ 34.2g/t Au from 21.5m
							AKA005270	21.1	21.5	0.4	1.25		
							AKA005271	21.5	21.85	0.35	34.2		
							AKA005271A	21.85	22.15	0.3	3.09		
							AKA005272	22.15	22.85	0.7	0.61		
							AKA005274	22.85	23.15	0.3	0.67		
							AKA005288	27.55	28	0.45	2.44		0.45m @ 2.44g/t Au from 27.55m
							AKA005295	34.55	34.85	0.3	3.5		0.3m @ 3.5g/t Au from 34.55m
							AKA005299	43.1	43.5	0.4	2.49		
							AKA005314	51.55	51.9	0.35	0.69		
							AKA005315	51.9	52.25	0.35	1.16		
							AKA005317	52.8	53.5	0.7	0.72		

Hole ID	Easting (MGA)	Northing (MGA)	RL (AHD)	Azimuth (MGA)°	Dip°	Total Depth (m)	Sample Number	Sample From	From To	Sample Length	Au ppm	Ag ppm	Interval
							AKA005318	53.5	53.9	0.4	8.25		1.1m @ 3.46g/t Au from 52.8m
							AKA005331	59.45	59.95	0.5	0.92		
							AKA005332	59.95	60.25	0.3	0.66		
							AKA005336	61	61.5	0.5	0.62		
							AKA005340	62.4	63	0.6	0.51		
							AKA005363	72.6	72.8	0.2	0.67		

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APPENDIX B

St Arnaud: Comstock Gold Project

JORC Code, 2012 Edition - Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g. 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. - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - 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 (e.g. '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 & Reverse Circulation Drilling - All air-core (AC) drill holes have been routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. Each metre is collected and placed on a plastic sheet on the ground and preserved for assay sub-sampling analysis as required. For RC, 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. - Certified reference material and sample duplicates have been inserted at regular intervals with laboratory sample submissions. Diamond Core Drilling - The diamond drill core samples are selected on geological intervals varying from 0.2m to 1.3m in length. - All drill core is routinely cut in half (usually on the right of the marked orientation line) with a diamond saw and submitted for analysis. Representative sampling is ensured by a combination of Company procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks are routinely inserted into assay batches.
Drilling techniques	Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details	Air Core (AC) Drilling Legacy AC drilling has been carried out using a Wallis Mantis 80 AC rig mounted

Drill sample recovery

(e.g. 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).

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

- Legacy RC drilling has been 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 Core Drilling

- Legacy diamond drilling was conducted using Deepcore track-mounted LM90 and LF130.
- Pre-collars have been drilled to solid bedrock using an HWT (114.3mm) drill bit followed by diamond coring with a diameter of 63.5mm (HQ)
- Diamond drilling of HQ3 (triple-tube) is undertaken to ensure maximum core recovery.
- Drilling completed by Aureka was conducted by AMWD and Prestige Drilling Services.
- 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)
- Diamond drilling of HQ3 (triple-tube) was undertaken to ensure maximum core recovery.
- Drill core has been orientated with a Reflex ACT III core orientation tool then continuously marked with a line while on an angle iron cradle

- Method of recording and assessing core and chip sample recoveries and results assessed.
- Measures taken to maximise sample recovery and ensure representative nature of the samples.
- 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.

Air Core & Reverse Circulation Drilling

- Legacy 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 maintained at the drill site at all times to ensure drilling and sampling is

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.
- Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.
- The total length and percentage of the relevant intersections logged.

Sub-sampling techniques and sample preparation

- If core, whether cut or sawn and whether quarter, half or all core taken.
- If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.
- For all sample types, the nature, quality and appropriateness of the sample preparation technique.
- Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.
- 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.
- Whether sample sizes are appropriate to the grain size of the material being sampled.

to required standard.

- 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 Core Drilling

- All diamond core has been logged capturing any core loss, if present, and recorded in the database.
- 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 is generally good.

- Geological logging of samples follows Company and industry common practice. Qualitative logging of samples includes (but is not limited to), lithology, mineralogy, alteration, veining and weathering.
- All logging is quantitative, based on visual field estimates.
- Most if all AC & RC chips and core were photographed in detail.
- For AC & RC, a small representative sample has been retained in a plastic chip tray for future reference and logging checks.
- Detailed chip logging, with digital capture, has been conducted for 100% of chips logged by previous geological teams.
- Detailed core logging, with digital capture and digital photography, was conducted for 100% of the recent Aureka diamond drilling

Air Core & Reverse Circulation Drilling

- Procedures have been followed to ensure sub-sampling adequacy and consistency. These included (but are not limited to), daily workplace inspections of sampling equipment and practices.
- Only recent core drilling incorporated blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures.
- AC composite, 1m individual and EOH samples have been collected as grab samples.
- Legacy 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

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.
- 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.
- Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.
- Sample preparation for legacy samples was undertaken by ALS, Adelaide, SA. Samples are dried at 90C for 6-12 hours, crushed with hammer mill to 70% passing 6mm, split using a riffle splitter and pulverised up to 3kg to 85% passing 75 microns. An 250g analytical split is sent to ALS Perth, WA for gold analysis.
- Analysis for gold was undertaken at ALS Perth, WA by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm gold using ALS technique Au-AA26. Fire Assay is considered a total digest method.
- ALS also conducted a 35 element Aqua Regia ICP-AES (method: ME-ICP41) analysis on each sample to assist interpretation of pathfinder elements.
- No field non-assay analysis instruments have been used in the analyses reported.
- A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analysis.
- Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
- Aureka diamond drilling 25NED001, 25NED003 and 25NED005 were analysed for gold is in Bendigo, VIC by 50g Fire Assay with an AAS finish to a lower detection limit

mineralisation sought.

Diamond Core Drilling

- Detailed diamond core logging, with digital capture, has been conducted for 100% of the core by previous geological team.
- Half core is sampled from NQ and HQ diameter drill core.
- Company procedures have been followed to ensure sub-sampling adequacy and consistency. These included (but are 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.
- No second-half sampling has been conducted at this stage.
- The sample sizes are appropriate to correctly represent the sought-after mineralisation.

Verification of sampling and assaying

- The verification of significant intersections by either independent or alternative company personnel.
- The use of twinned holes.
- Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.
- Discuss any adjustment to assay data.

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.
- Specification of the grid system used.
- Quality and adequacy of topographic control.

of 0.01 ppm Au using OSLS technique PE01S.

- 25NED002, 25NED004, 25NED006A, 25NED007, NED025, NED026, NED027, NED028, NED029, NED030, NED031, NED032, NED033, NED034 and MED035 were analysed for gold via Photon Assay at OSLS Bendigo, Vic using OSLS PAAU02
- All Aureka diamond drilling was analysed silver, arsenic, copper, lead and zinc via ICP-AES at OSLS Bendigo, Vic using OSLS BM011.
- No field non-assay analysis instruments were used in the analyses reported.
- 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 review of the QAQC reports suggests the laboratory is performing within acceptable limits.
- Samples are verified by Aureka geologists logging into digital excel templates before importing into the drill hole database.
- Primary legacy data was collected for drill holes using a Geobase Australia logging template in Microsoft Excel. The information has then been sent to a database consultant for validation and compilation into a SQL database.
- Reported drill results have been compiled by the Company's geologists and verified by the Exploration Manager and Managing Director.
- No adjustments to assay data have been made.
- All maps and locations are in UTM Grid (GDA94 zone 54).
- 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 ± 0.02 m.

Air Core & Reverse Circulation Drilling

- Down-hole surveys have not been undertaken.

Diamond Core Drilling

- Down-hole surveys have been taken every 30m on the way down to verify correct orientation and dip then multi-shots taken every 3m on the way out of the drill hole.

Data spacing and distribution

- Data spacing for reporting of Exploration Results.
- 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.
- Whether sample compositing has been applied.
- Variable drill hole spacings are used to adequately test targets and are determined from geochemical, geophysical and geological data together with historic mining information.
- Air Core and Reverse Circulation Drilling reported in this program is on a nominal 50m to 100m (y) by 20m (x) drill pattern dependant on land access and is believed to be sufficient to establish geological and grade continuity and will be used to estimate an inferred mineral resource.
- Diamond Drilling reported in this program is exploratory in nature stepping out approximately 100m from previous intercepts.
- Refer to sampling techniques, above for sample compositing

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.
 - 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.
- The drill orientation is attempting to drill perpendicular to the geology and mineralised trends previously identified from historical mapping and known trends.

Sample security

- The measures taken to ensure sample security.
- Chain of custody is managed by previous internal staff. Drill samples are stored on site and transported by a licenced reputable transport company to a registered laboratory in Perth, WA (ALS Laboratories). At the laboratory samples are stored in a locked yard before being processed and tracked through preparation and analysis. For the current Aureka generated samples; 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 a 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 and data.
- There has been no external audit or review of the Company's sampling techniques or data at this stage.

Section 2 Reporting 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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The Comstock prospect is located within Aukera's 100% owned "St Arnaud Gold Project" and is wholly within granted exploration licence EL6819. - The tenement is current and in good standing. - The project area occurs wholly on crown land.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Historical mining in the area dates back to the early 1840's until the late 1900's. Recent exploration companies include: 1979 - 1981 – Carpentaria Exploration 1982 – 1986 – Sanidine NL 1987 – 1994 – Compass Resources 1994-1996 CRA 1995- Planet Resources 2007-2009 Rex Minerals 2007 – Oxiana Limited 2008-2009 – Goldfields Australia 2012 – 2018 -Bora Bora Resources 2018-2021 – Navarre Ltd 2025 - Currently - Aureka
Geology	Deposit type, geological setting and style of mineralisation.	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. There appears to be an association with green-black carbonaceous shales and higher gold values
Drillhole 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	- All drill hole information has been previously reported in ASX releases between December 2016 to March 2021. - Drill collar elevation is defined as height above sea level in metres (RL). - Drill holes have been drilled at an angle

	- 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.	deemed appropriate to the local structure and stratigraphy and is tabulated in Table 1 of this release. - Location data is in Appendix C of the report. - Hole length of each drill hole is the distance from the surface to the end of hole, as measured along the drill trace.
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. - 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 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	- All reported assays have been average weighted according to sample interval. - A top cut of 30 g/t gold has been applied. - An average nominal 0.5g/t gold or greater cut-off is reported as being potentially significant in the context of this drill program. - No metal equivalent reporting is used or applied.
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 (e.g. 'down hole length, true width not known').	Estimated true widths are based on orientated drill core axis measurements and are interpreted to represent between 50% to 80% of total downhole widths.
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.	Refer to diagrams in body of 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.	- All drill hole results have been previously reported. Refer to previous ASX releases December 2016 to March 2021. - No holes are omitted for which complete results have been received.
Other substantive	Other exploration data, if meaningful and material, should be reported	All relevant exploration data is shown in diagrams and discussed in text.

exploration
data

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.

Further work

- The nature and scale of planned
further work (e.g. tests for lateral
extensions or depth extensions or
large-scale step-out 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.

A 2,253m diamond drilling program was
completed in 2025 targeting potential
extensions to known mineral trends;
both along strike and down plunge, and
within 100m of the current MRE and/or
previous drilling. Program concluded in
September 2025. Current drill holes
reported here within form part of a 2026
drilling program focussed primarily within
the Walkers Zone and southern extensions
of the Comstock shear. All drill collars are
located within the historical pit perimeter.

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