AUREKA

ASX ANNOUNCEMENT

25 NOVEMBER 2025

2025 ANNUAL GENERAL MEETING MANAGING DIRECTOR LETTER TO SHAREHOLDERS & PRESENTATION

Aureka Limited (**ASX: AKA**) (**Aureka** or **the Company**) advises in accordance with ASX Listing Rule 3.13.3, a copy of the by Managing Director, James Gurry and slides to be presented at today's Annual General Meeting are attached.

-End-

The Company's new website can be accessed at **www.aureka.com.au**

This announcement has been approved for release by the Board of Directors.

For further information, please visit www.aureka.com.au, or contact:

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Ph: (03) 9692 7222

Managing Director's 2025 End of Year Letter to Shareholders

Dear Shareholders,

It is now 12 months since Aureka began trading on the ASX and it is my pleasure to welcome you to the Annual General Meeting for financial year FY25. It has been a year of steady progress, disciplined execution and significant geological success.

New Beginnings

We embarked on this new chapter with a clear vision: to build a robust and dynamic advanced stage gold exploration company here in the goldfields of Victoria.

We have not wasted a day in ramping up our business and advancing our most promising projects while putting in place a first-class team after the recapitalisation, re-list and rebranding.

The Aureka name embodies our passion for discovery and also echoes the rich heritage of Victoria's goldfields. It has been great to be crying out Aureka! with our most recent drilling results.

It has been a busy FY25, let me recap some of our milestones:

Firstly, strengthening the team:

- In January Mr Graeme Hunt was appointed Non-Executive Chairman bringing his vast experience including that as Lihir Gold Managing Director and former President of BHP Iron Ore,
- In May Jozef Story as appointed Exploration Manager joining us from Barrick Gold.

Jozef's appointment marked a move away from the external consultants that helped us get up and running - to a steady permanent geology team that is working every day out in the field on our continuous exploration program.

Project Progress

Our Projects have advanced significantly during the year.

In the first week of January we began our drilling campaign at the Irvine Project in the Stawell Corridor, followed by drilling at the Tandarra JV in February/March.

And in April we sourced a second diamond drill rig to begin the 7-hole program at St Arnaud Comstock Project.

The diamond drill rig continues to operate today on the margins of the Irvine Gold Project's JORC Resource area.

We promised a 7,000 metre continuous diamond drilling campaign this year and I am pleased to say we have already drilled over 7,500 metres with a number of weeks to go until year end.

In early May we confirmed gold mineralisation on the previously untested western flank of Irvine Basalt at our flagship project[1]. This is significant given all previously known mineralisation is on the eastern flank and we look forward to following up this new target area in due course.

[1] ASX release - Western Flank Discovery Expands Irvine Project, 14 May 25

In late May we delivered a substantial 19% increase in our global JORC Resources to over 360koz when we declared the maiden Resource at St Arnaud Comstock of 56.5koz at 1.21g/t and an exploration target around this of 114k to 116k ounces of gold[1].

In early July we reported results for Irvine and Tandarra drilling campaigns where we intersected mineralisation in all but one hole across both programs[2].

In late July we reported our first higher grade results which were from St Arnaud Comstock diamond drilling with a couple of intercepts near 1m in width at 19g/t (NED001)[3].

In mid-October we had our most impactful drilling results when we reported visible gold across three separate holes at the Irvine diamond drilling campaign[4].

This was quickly followed up with results of the prioritised assays that delivered some of the highest ever gram metre results seen on the Irvine Project since discovery in 2017. The reported assays including 10m at 12g/t at the newly named Tenacity Hanging Wall fault zone included a subsection of 183g/t and 64.3g/t both of 0.3m in width and we are seeing these bonanza grades at relatively shallow depths of 413 metres[5].

Late in October we reported visible gold from the St Arnaud Comstock project where drilling was completed at the end of September[6].

This was followed again by significant assay results just recently released to the market including the 1m at 65.4g/t in NED002 and some notable intercepts of decent width in holes NED003 and NED005[7].

So, while our most significant drill results have come later in the year, our programs now have a lot of momentum as the diamond drill rig continues daily at the Irvine Project in the Stawell Corridor.

Strategic Portfolio Evolution

Elsewhere during the year, we evolved the portfolio of projects so that we are well positioned to focus on our best opportunities and positioning them for long term commercial development:

In late March we followed in the footsteps of other successful Victorian explorers and mine developers by announcing the early acquisition of freehold land around the flagship Irvine Project in the Stawell Corridor[8]. This is a significant step forward for Irvine and has already made a significant difference to:

1. our on-ground exploration strategy,
2. the respect we get from potential longer term strategic investors, and
3. Our interactions with the local community and regulatory stakeholders.

On 10th of November, we also announced the divestment of our interest in the Tandarra Gold Project JV[9]. The board took the decision to conduct a strategic review of our non-controlling interest in this project and while we drilled it twice under our management, the project had not delivered on the drill results for our shareholders.

[1] ASX release - St Arnaud Maiden JORC MRE and Exploration Target – Amended 13 Jun 25
[2] ASX release - Exploration Update - Irvine and Tandarra Drilling - 11 Jul 25
[3] ASX release - Multiple high-grade gold intercepts at St Arnaud Comstock - 24 Jul 25
[4] ASX release - Irvine Drilling Intercepts Across Three Diamond Drill Holes - 14 Oct 25
[5] ASX release - Irvine Drilling Highest Assay Since Discovery - 15 Oct 25
[6] ASX release - St Arnaud drilling intercepts - 29 Oct 25
[7] ASX release - St Arnaud Comstock High Grade Assays - 20 Nov 25
[8] ASX release - Strategic Land Purchase at Irvine Project - 24 Mar 25
[9] ASX release - Aureka divests Tandarra Interest for $1.3M - 10 Nov 25

The cash injection from the resulting settlement was an excellent outcome given the challenges in conducting the third-party sale process, the cash requirements of this project or the near full dilution that would have resulted had we not exited the way we chose to.

Focused Ahead

As we move forward, our strategy is acutely focused on our key assets that can deliver hundreds of millions of market cap value for our shareholders:

The Irvine Project in the Stawell Corridor – our current 304koz Resource plus similar sized Exploration Target, has the potential to be a million ounce project and is less than 20km from the 5moz Stawell Gold Mine[1]. We have cemented our position with permanent land access and the diamond drill rig continues to follow up our recent record level drilling results. The Adventure lode, and Langi Logan targets remain possible significant extensions to what we have at the Irvine Project already.

At St Arnaud Comstock, we are positioning this smaller project for possible nearer term production potential given it is a previously mined site, and its enviable proximity to hungry gold processing mills and the high-grade lodes possibly emerging from our recent drilling campaign make selective high grade production a real possibility.

And the Jubilee Project, 20km from the 12moz Ballarat gold mine, is an exciting high grade potential target that we look forward to drilling.

So, we are now well focused and ever more confident that our strategic approach, combined with our dedicated team and high-potential projects, will deliver significant value to our shareholders. And I also take this opportunity to thank not only our new shareholders who share our vision for Aureka, but also those long-standing shareholders who will soon see the potential, that this Company is fully committed to delivering.

We are excited about the future and look forward to sharing our successes with you.

Regards,

James Gurry

Managing Director

[1] ASX Release 30 Mar 2021: Navarre Minerals - Maiden Mineral Resource for Stawell Corridor Gold Project

AUREKA

Managing Director's Address

BRINGING VICTORIA'S GOLD TO LIFE

ASX:**AKA**

25 November 2025

aureka.com.au

Forward Looking Statement

This presentation has been prepared by Aureka Limited (Aureka or the Company) – the Company was previously known as Navarre Minerals Limited. It contains general information about the Company's activities current as at the date of the presentation. The information is provided in summary form and does not purport to be complete. This presentation is not to be distributed (nor taken to have been distributed) to any persons in any jurisdictions to whom an offer or solicitation to buy shares in the Company would be unlawful. Any recipient of the presentation should observe any such restrictions on the distribution of this presentation and warrants to the Company that the receipt of the presentation is not unlawful. It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation or any information, opinions or conclusions expressed in the course of this presentation. This presentation is not a prospectus, product disclosure document or other offering document under Australian law or under any other law. It has been prepared for information purposes only and is not a recommendation as to whether to invest in Aureka shares. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. The presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. Unless otherwise specified, data and tables set out in this presentation are based on Aureka management estimates.

This presentation does not include all available information on Aureka, and any potential investor should also refer to Aureka's Annual Reports and ASX releases and take independent professional advice before considering investing in Aureka. For more information about Aureka Limited, visit the website at www.aureka.com.au.

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This presentation may contain "forward-looking statements" within the meaning of securities laws of applicable jurisdictions. Forward-looking statements can generally be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "believe", "continue", "objectives", "outlook", "guidance" or other similar words, and include statements regarding certain plans, strategies and objectives of management and expected financial performance. These forward-looking statements involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Aureka and any of its officers, employees, agents or associates. Actual results, performance or achievements may vary materially from any projections and forward-looking statements and the assumptions on which those statements are based. Readers are cautioned not to place undue reliance on forward-looking statements and Aureka assumes no obligation to update such information

Competent Person Statement

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

Exploration Target

Exploration Target

On 30 March, 2021, AKA (then trading as Navarre Minerals Limited ASX:NML) announced the maiden gold Exploration Target at its flagship 100%-owned Resolution and Adventure projects in Victoria, Australia. Notably, the Exploration Target was constrained to the current drill footprint at Resolution and Adventure, as at the time these areas only contained sufficient drilling to determine continuity and infer grade ranges. Significant potential exists to increase the size of the exploration target with additional drill results beyond the Exploration Target area. On 26 May 2025, Aureka (ASX.AKA), formerly Navarre Minerals, announced an updated Exploration Target total to include for historic drilling at St Arnaud, yielding a maiden JORC resource and Exploration Target

Prospect	Exploration Target Range		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Ounces (k Oz)
Resolution	2.4 - 3.6	2.0 - 3.0	200 - 300
Adventure	1.0 - 1.6	2.0 – 3.2	80 - 120
Total Irvine (Stawell)	**3.4 – 5.2**	**2.0 – 3.0**	**280 – 420**
Comstock (St Arnaud)	3.0-3.5	1.2-1.0	112-116
Total All Projects	**6.4-8.7**	**3.2-1.0**	**392-536**

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. 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 the JORC Code.

Summary of Relevant Exploration Data, Methodology, and Assumptions

Previously engaged consultants had, in conjunction with Company personnel generated an estimate of the Exploration Target for the Resolution and Adventure prospects. These Exploration Targets represent the strike and depth/plunge extensions to the Mineral Resources defined for both deposits. The results of this estimation are presented in Table 1 for the combined Exploration Targets. The Resolution and Adventure prospects are intersected by a predominantly west dipping shear zone which broadly mimics the strike of the Irvine basalt dome. Gold occurs on or adjacent to the shear zone, typically on meta-basalt/meta-sediment contacts where the rheological contrast provides an ideal locale for shearing and mineralisation. The attitude of the contacts also influences the shear geometry resulting in localised, high-grade gold shoots.

The Exploration Target was based on the interpretation of the following geology and mineralisation data that had been collated as part of the 2021 MRE statement:

- 42 structurally oriented diamond drillholes and169 aircore, drill holes for a total of 23,465 m at the Resolution prospect that have been drilled by Navarre Minerals (NML),
- 10 structurally oriented diamond drillholes and 195 aircore, drill holes for a total of 17,952 m at the Resolution prospect that have been drilled by Navarre Minerals (NML),
- 943 density measurements on mineralised diamond drill core, and the determined SG's were applied to the appropriate lithological units involved with the Exploration Target,
- surface geological mapping, costean data and diamond core geological logging,
- detailed LiDAR imagery,
- geophysical datasets including detailed ground magnetic and 3D induced polarisation, and
- wireframing and modelling of the Resolution and Adventure mineralised bodies.

For the Resolution prospect, the Exploration Target has been estimated based on the strike continuity and down plunge continuity of the mineralisation defined by drilling and modelled as part of the Mineral Resources. The extent of this strike and plunge continuity is considered to be consistent with that evident in the Magdala deposit analogue to the north of Resolution, as the mineralisation controls and style are consistent between the two deposits.

To determine the tonnage and grade ranges for the Resolution prospect Exploration Target, the existing Mineral Resources as defined at Resolution was used as the base case in combination with the geological understanding of the mineralisation model for Resolution. The northern strike extents component of the Exploration Target has been based on the initial wide spaced shallow AC drilling that extends approximately 900 metres to the north of the defined Resolution mineralisation. The Consultants determined that the potential for a repeat of the mineralisation defined in the upper parts of Resolution along strike is adequate for estimating an Exploration Target that is within +/-20% of the Resolution open pit Mineral Resource. In addition, the strong southerly plunge controls evident with the deeper parts of the Resolution Mineral Resource have been used to guide the estimation of an Exploration Target down this plunge direction at depth. This part of the Exploration Target has used the UG Mineral Resource defined at an MSO cut-off grade of 1.4 g/t Au as a base with a +/-20% range applied for the tonnage, grade and ounces.

For the Adventure prospect, the Exploration Target has been estimated based on the wide spaced exploration drilling that has been completed to date. The mineralisation as defined by these drill results does not currently have adequate confidence to be classified as a Mineral Resource. However, Mining Plus considers that the estimation of an Exploration Target is possible for the mineralised extents that have been modelled. The ranges for tonnage, grade and ounces have been estimated using the Adventure block model results reported at a 1 g/t Au cut-off (Figure 10) for those estimated blocks remaining unclassified (that do not satisfy the criteria of an Inferred Mineral Resource). A -20% and +30% range has then been applied to determine the ranges required for reporting an Exploration Target*. It is important to note that as these estimated blocks do not meet the requirements of a Mineral Resource, there is increased likelihood of grade extrapolation, rather than interpolation, hence the application of suitable tonnage, grade and ounce ranges for the Adventure Prospect Exploration Target. The upper grade, tonnage and ounces range of +30% has been based on the presence of two of the higher grade and thicker intercepts returned to date for Adventure being located at the base of the Exploration Target.

Positioned for Growth: 2 Key Projects with JORC Resources

Advanced Stage Gold Exploration Projects

- Existing discoveries and substantial projects
- Projects are proximate to operating mines
- Long term approach (e.g. permanent land access)

>360koz of JORC Resource and >400koz ETs

- **Stawell Irvine:** JORC Inferred (304koz @ 2.43g/t) + Exploration Target* (280-420koz @ 2-3g/t)
- **St Arnaud Comstock:** JORC Inferred (56koz @ 1.21g/t) + Exploration Target* (112-116koz @ 1.2-1.0g/t)**

Clean Balance Sheet & Top Teir Team

- Top Tier Director and Executive team
- No debt and well funded for **continuous drilling**
- Backed by small Institutions and Ultra HNWs

Highly Attractive Valuation

- Previously peak ~$150m Market Cap on these assets in 2020
- Low EV = attractive EV per ounce of JORC

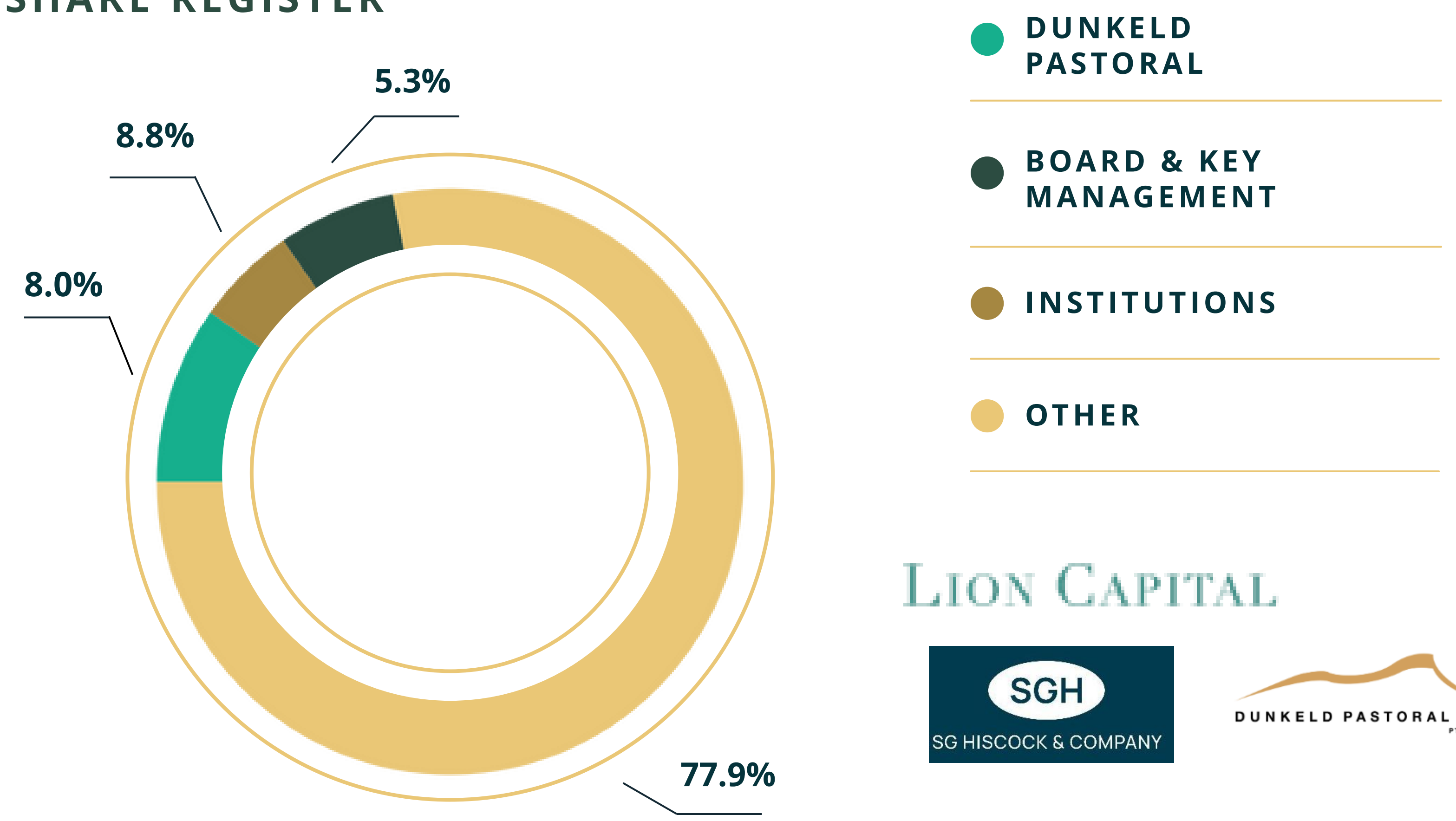
*The potential quality and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The exploration target has been prepared in accordance with the JORC Code (2012). A detailed basis for this statement, including the completed exploration activity, has been provided on slide 3 of this presentation. ASX Release 30 Mar 2021: Navarre Minerals - Maiden Mineral Resource for Stawell Corridor Gold Project

**ASX Release: St Arnaud Maiden JORC MRE and Exploration Target – Amended, 13 June 2025

Capital Structure is Set Up for Success

BOARD OF DIRECTORS	
Graeme Hunt	Non-Executive Chairman
James Gurry	Managing Director
Richard Taylor	Non-Executive Director
Angela Lorrigan	Non-Executive Director – Technical Director

SHARE REGISTER



CAPITAL STRUCTURE

$0.16 Share Price (18/11/25)	**128.1m** Shares in Issue
$20.5m Market Cap	**$2.94m** Cash at Bank 30 Sept 2025
$17.5m Enterprise Value	**$0** No debt or convertibles

AKAAAC Performance rights: 7,000,000 (various strike prices tied to share price performance: 15c,20c,25c) **AKAAAD** Broker Options: 3,000,000 (exp, 8-Nov-27, strike $0.20). **ZEPOS:** 700,000 (exp. 30-Jun-27) for Directors: Richard Taylor & Angela Lorrigan, 321,429 (exp. 1-Jan-28) Non-Executive Director Graeme Hunt
Total: 11,021,429

1	▪ $1.7m Convertible Notes @ 0.7, accruing 15% p.a . ▪ All notes now converted to equity	**June 2024**
2	▪ $6.5m (received bids of $9m) to fund 12-month exploration program ▪ $0.10 per share	**October 2024**
3	▪ $3m Placement at 13c, a 5% premium to 15-day VWAP ▪ Funds secured land, additional work programs and WC	**June 2025**

Board & **Key Management…** Incentivised to Deliver

Graeme Hunt

Non-Executive Chairman

- BHP / Lihir Gold / Newcrest Broadspectrum /
- AGL Energy

James Gurry

Managing Director

- Credit Suisse / Deutsche Bank /
- Red Hawk Iron Ore (RHK)

Richard Taylor

Non-Executive Director

- SensOre Mining Data Tech
- Mineral Deposits / PanAust / MMG

Angela Lorrigan

Non-Executive Technical Director

- Southern Cross / recipient of Tasmania's Twelvetrees Medal for services to exploration

Jozef Story

Exploration Manager

Barrick Mining Corp (NYSE:GOLD), Fosterville Gold Mine, Castlemaine Goldfields

Meet the Team

JORC Resource & Exploration Target

Stawell Corridor & St Arnaud

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.

Mineral Resource: Stawell Corridor Prospects & St Arnaud

Prospect	Cut-Off Gold (g/t)	Inferred		
		Tonnes	Gold Grade (g/t)	Gold Ounces
Resolution Open Pit	≥0.6	1,754,000	2.09	118,000
Adventure OP	≥0.6	680,000	1.85	40,300
OP Irvine (Stawell)	**≥0.6**	**2,434,000**	**2.02**	**158,300**
Resolution UG	MSO	1,455,000	3.12	146,000
Total Irvine (Stawell)[1]	**Variable**	**3,889,000**	**2.43**	**304,300**
Comstock (St Arnaud)	≥0.5	1,450,000	1.21	56,500
Total All Projects	**Various**	**5,339,000**	**2.10**	**360,800**

19% increase in 2025

Exploration Target*: Stawell Corridor Prospects & St Arnaud

Prospect	Exploration Target Range		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Ounces (k Oz)
Resolution	2.4 - 3.6	2.0 - 3.0	200 - 300
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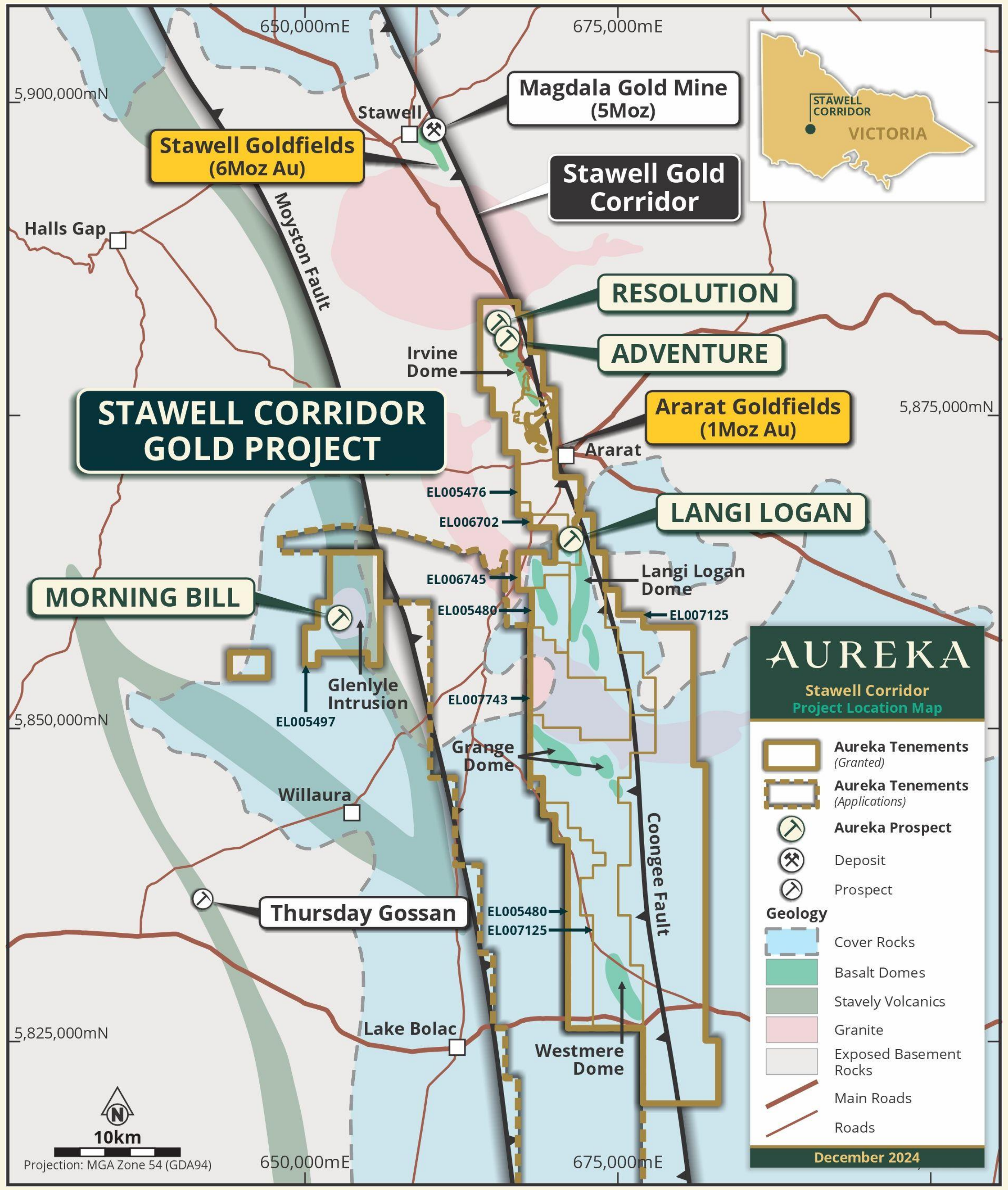
ASX Announcement - 30 March 2021& ASX Announcement – 26 May 2025



STAWELL CORRIDOR GOLD PROJECT

Irvine Basalt Dome (Resolution & Adventure)

- Maiden Inferred Resource[1] reported in March 2021 – 304koz at 2.4 g/t gold
- Resource hosted on east flank of basalt dome, open down-dip and along strike.

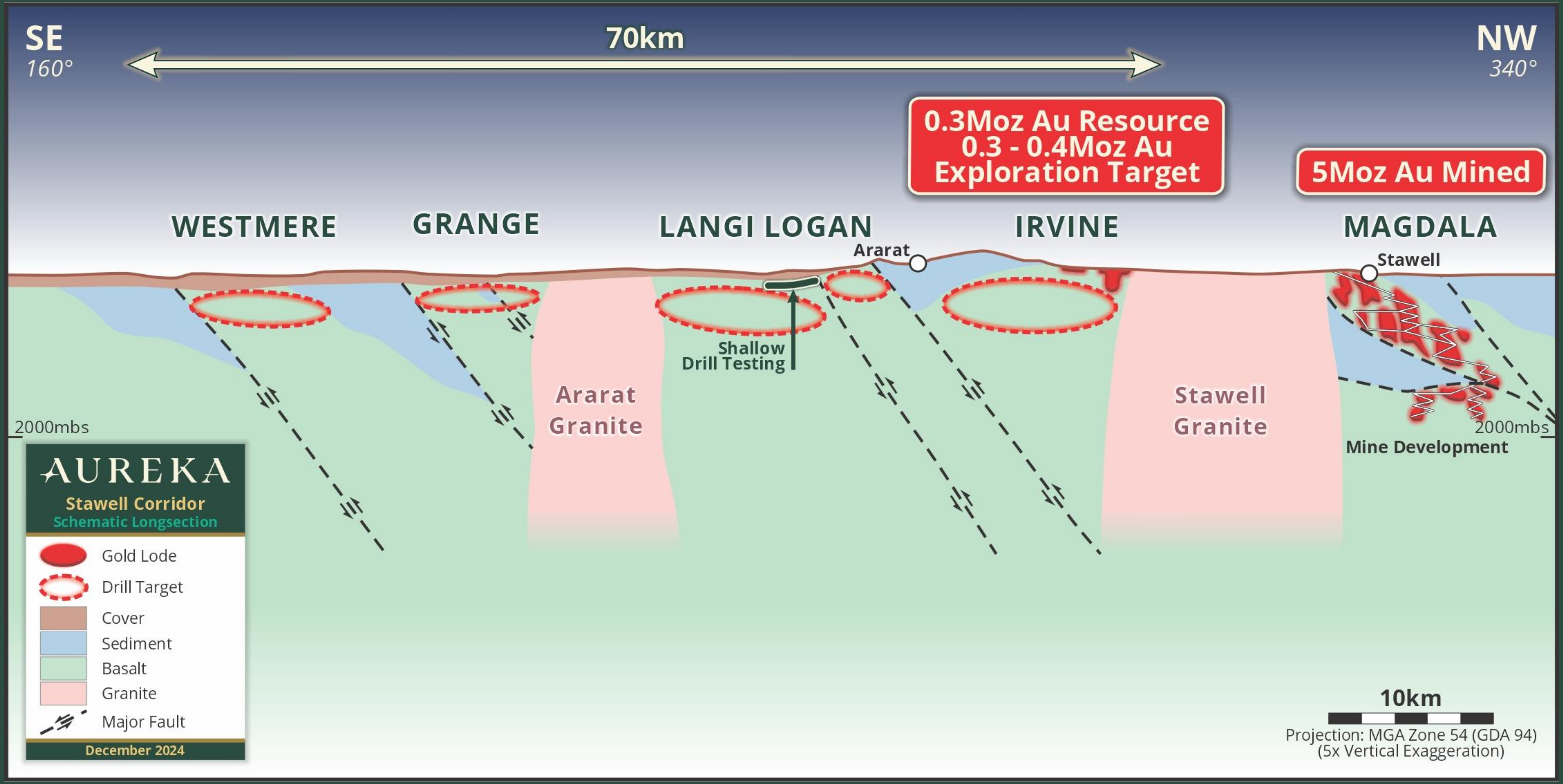
Langi Logan Basalt Dome

- Large-scale basalt dome structure with 14.5km strike length
- Significant historical deep lead gold production in local areas
- Maiden diamond drilling program included[2]
- 0.5 metres at 19.8 (g/t) gold from within a broader zone of 2.4m at 5.8 g/t from 131.2 (LD002)
- 0.6 metres at 6.9 (g/t) from within a broader zone of 6.8 metres at 1.1 g/t gold from 48 metres (LD004)

1 ASX Announcement - 30 March 2021

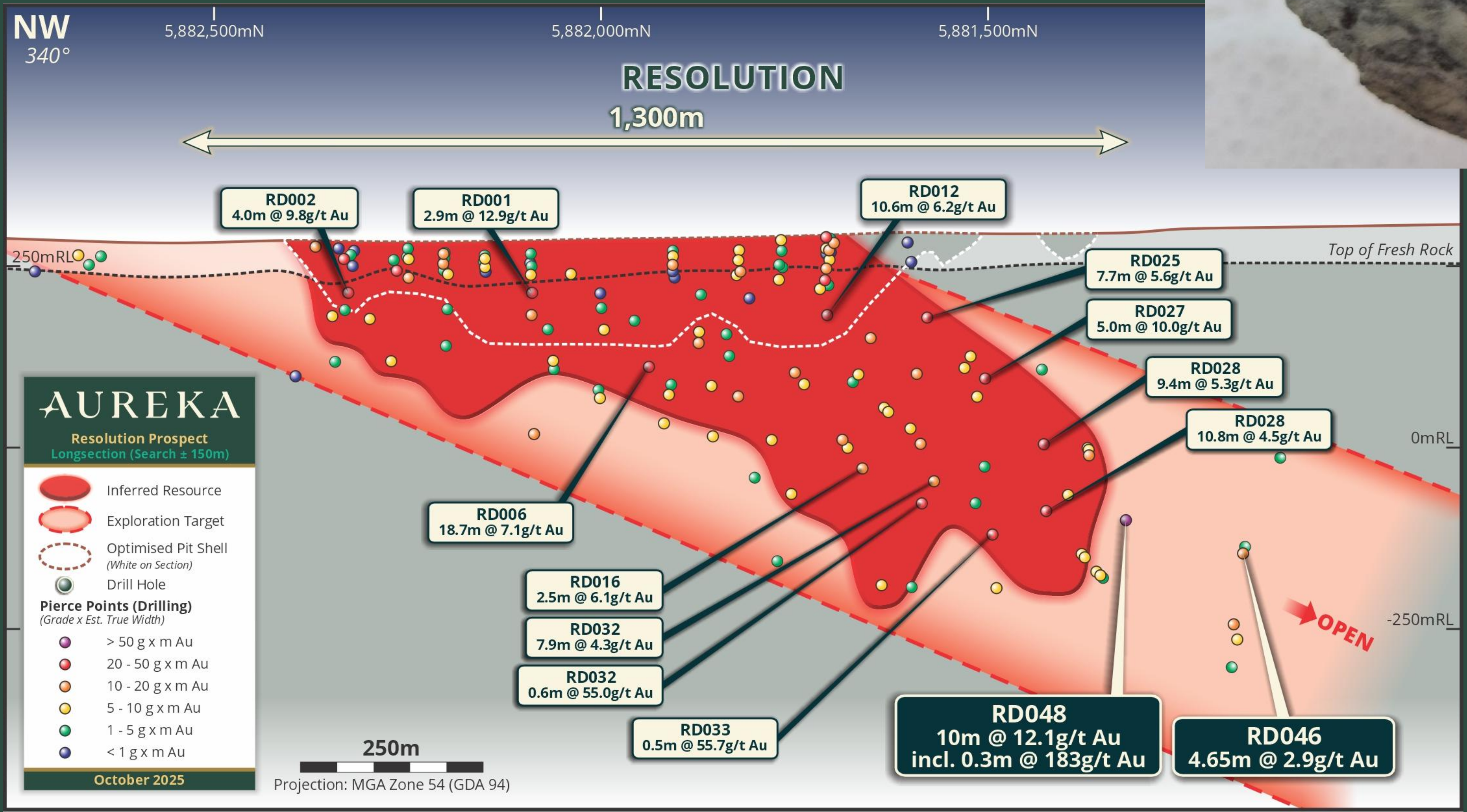
2 ASX Announcement - 21 March 2022

Irvine Project – Next to world class sized deposits

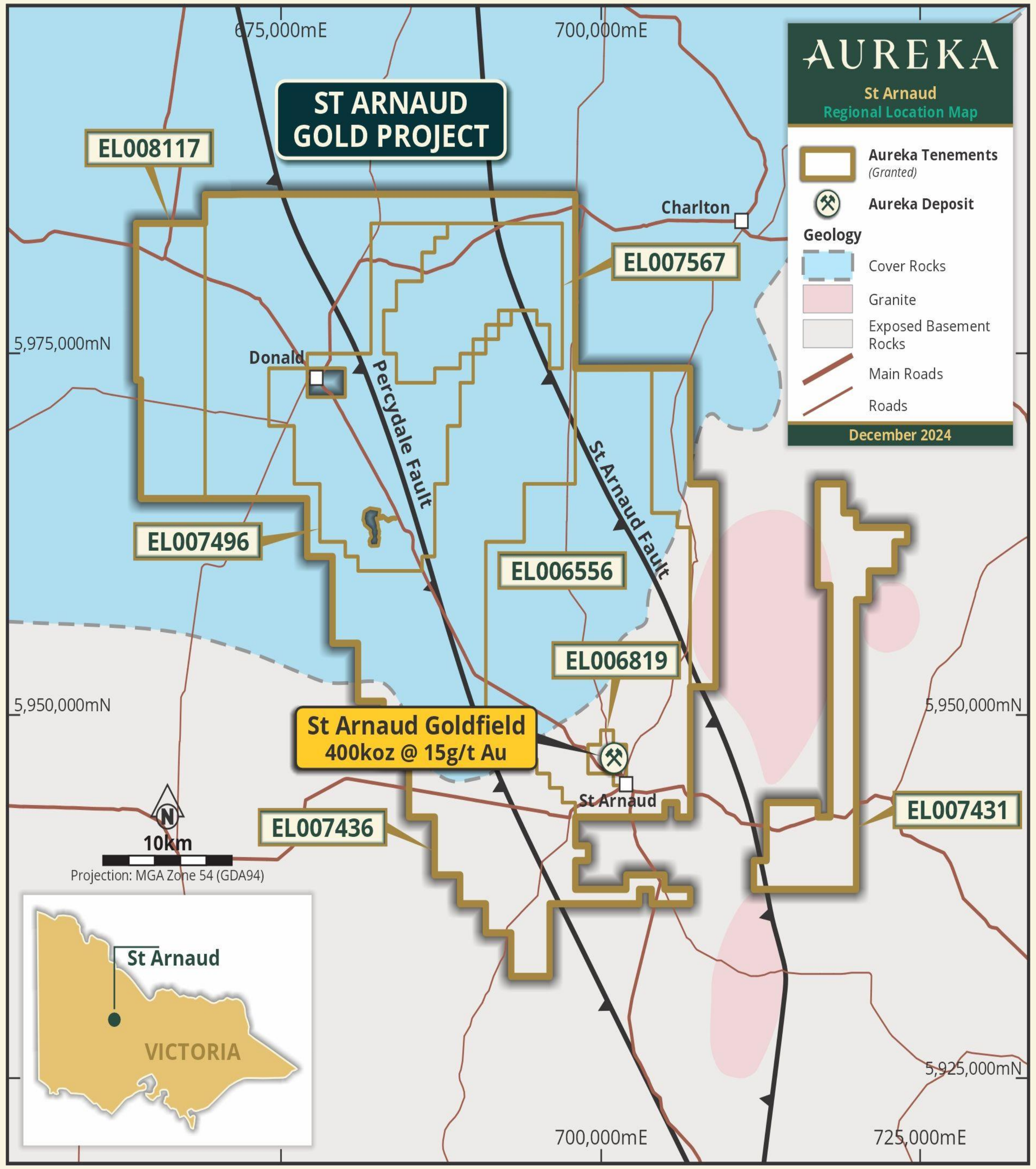


JORC Resource and Exploration target refer ASX release - 30 March 2021

Irvine Project (Stawell) – HIGHEST INDIVIDUAL ASSAY SINCE DISCOVERY IN 2017



Refer: ASX release - Irvine Drilling Highest Assay Since Discovery - 15 Oct 25



1,2: ASX Announcement 26 May 2025

3 ASX Announcement - 30 July 2018 & 26 March 2021

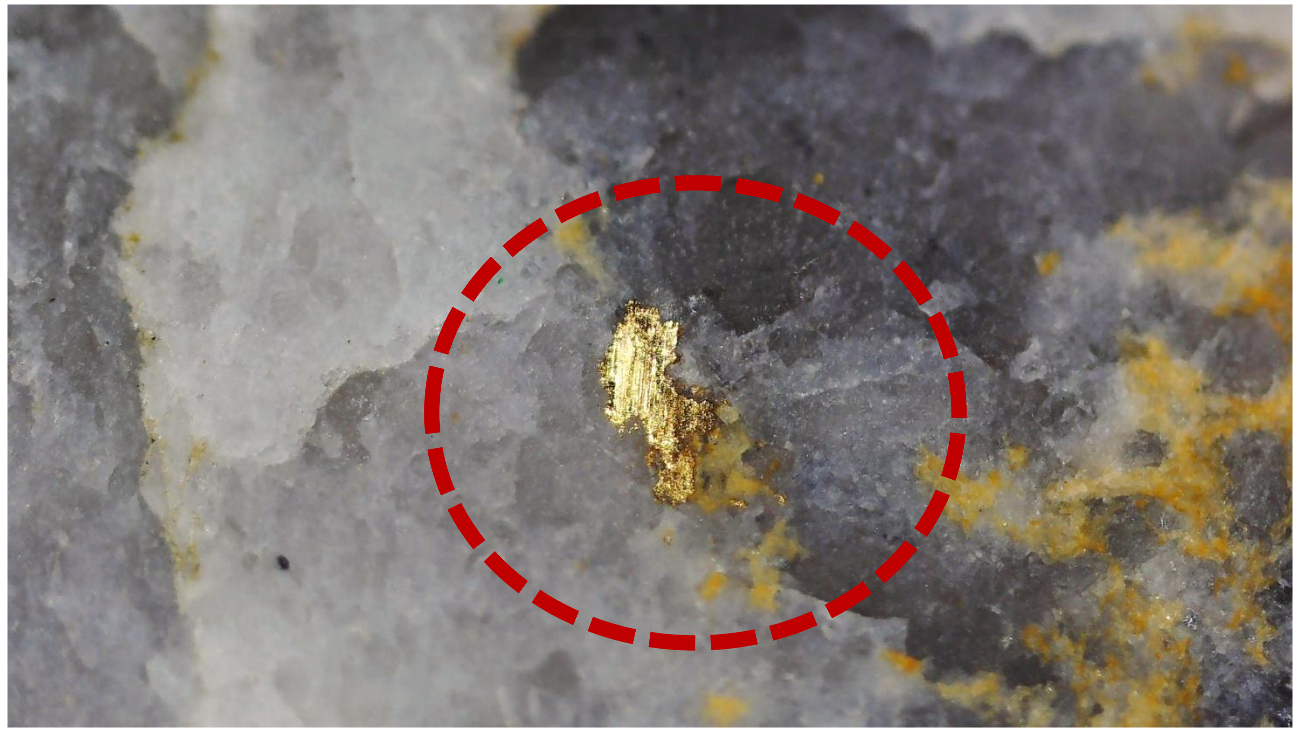
4 RXM ASX Announcements - 15 & 16 April 2008

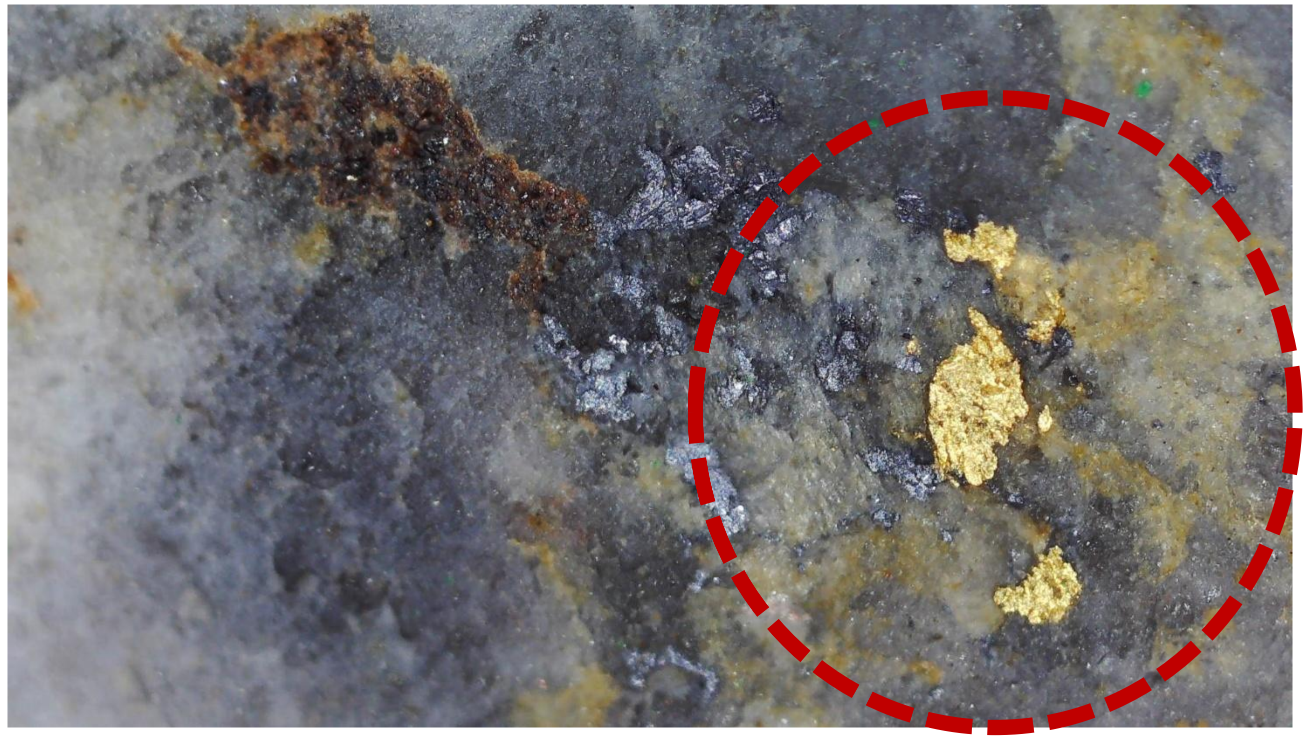
ST ARNAUD GOLDFIELD

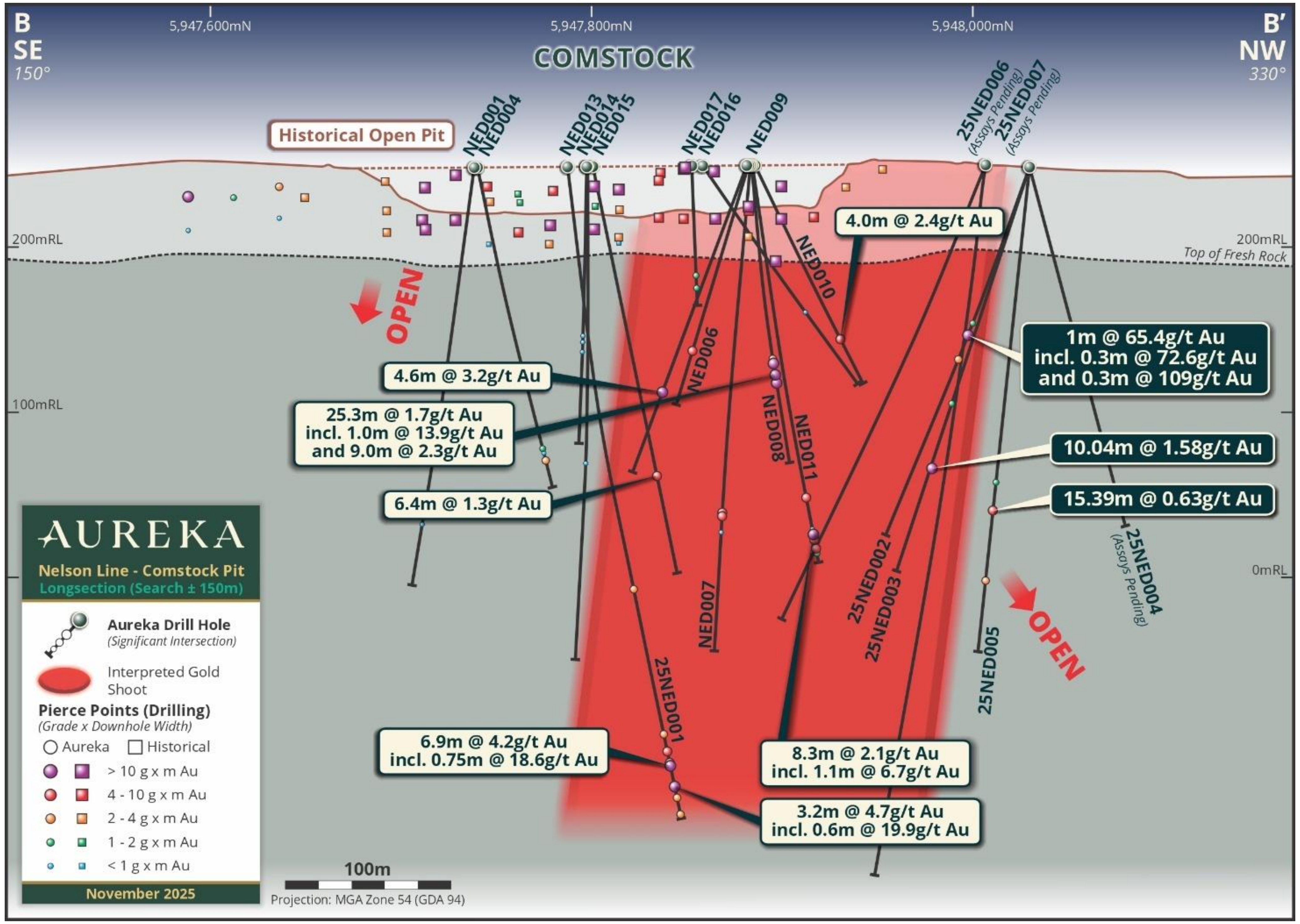
Comstock Pit

- **Maiden inferred JORC Resource**[1] reported 26 May 2025: 57Koz @1.21g/t **and Exploration Target**[2]: 112-116Koz @1.2-1.0g/t
- Historic underground mining during the gold rush (1855-1913), more recently open pit mining in 1990's (Comstock – Nelson Line)
- Aureka's St Arnaud Gold Project comprises 819km^2 of granted tenements, including the historical 0.4M St Arnaud Goldfield, where high-grade gold was mined from quartz lodes in a structural setting consistent with most gold deposits in central Victoria, including Bendigo and Fosterville.
- Aureka's first pass drilling confirmed several continuous lines of gold mineralisation, extending north under cover[3]
- Maiden diamond drilling program completed in 2022 intersecting high-grade gold adjacent to historic production on Nelson and New Bendigo lines
- Previous 1m @ 1,174 g/t Au (2008) at New Bendigo[4] demonstrates the potential for high grade mineralisation
- Regional reconnaissance soils program to detect new areas of potential mineralisation beneath Murray Basin cover

St Arnaud, Comstock - Multiple Intercepts of Visible Gold







Figures 1 & 2. Comstock visible gold 25NED002 intercepts: Refer AKA ASX release 29 October 2025.
Figure 3 (RHS): Comstock long section (NED002, 003 and 005 in green callouts). Refer ASX - 20 Nov 2025 - St Arnaud Comstock High Grade Assays

2025 Highlights

	Date	Announcement	Highlights
✓	20-Dec-24	**Graeme Hunt Non-executive Chair**	Aureka appointed former Lihir Gold Managing Director, Mr Graeme Hunt as Non-Executive Chair effective from 1 January 2025. Mr Hunt is an internationally accomplished company leader whose extensive gold industry and relevant other experience
✓	7-Jan-25	**Drilling Irvine**	Diamond drilling commenced at the Resolution Lode in January 2025, testing down-plunge extensions to grow the existing 304Koz resource with early sulphide mineralization identified
✓	7-Feb-25	**Drilling Tandarra JV**	Commencement of a six-hole diamond drilling program at the Lawry zone. The objective of this program was to increase the already substantial footprint of identified mineralisation
✓	24-Mar-25	**Permanent land access Irvine**	The Company acquired 97 hectares surrounding the Irvine Project to support future infrastructure and provide long term operational access for $2.2m, having been formally assessed as within market ranges by JLL and Risk Advisory
✓	10-Apr-25	**Drilling St Arnaud**	A diamond drilling program consisting of 4 holes for a total 1,400m is proposed along strike and adjacent to the old Comstock Open Pit within the St Arnaud regional park.
✓	14-May-25	**Western flank discovery - Irvine**	Confirmation of gold mineralisation on the Western flank of the Irvine Basalt at the Resolution lode has opened the potential for an entirely new area of gold prospectivity, untested and not previously known to the Company.
✓	9-May-25	**Jozef Story (ex-Barrick) Exploration Manager**	Aureka appoint world class Exploration Manager, Jozef Story, strengthening the geological and technical team. Mr Story is an esteemed Exploration Manager, recently completing 4 years in the role with Barrick Mining Corp, managing their +5000km^{2}, exploration portfolio
✓	26-May-25	**Global JORC +19% / Maiden JORC – St Arnaud**	Maiden JORC resource increases Aureka's global gold inventory and Exploration Target Range. St Arnaud Comstock Mineral Resource Estimate 1.45Mt at 1.2g/t Au for 56,500 oz gold within historically mined open pit
✓	12-Jun-25	**Share Placement at premium**	$3m share Placement at a 5% premium to the 15-day VWAP. Placement enables continuous exploration program and long-term derisking activities (permanent land access)
✓	12-Jun-25	**Assay results confirm fertile ET – Irvine**	Assay results from resolution confirm mineralisation down plunge of inferred mineral resource

2025 Highlights

	Date	Announcement	Highlights
✓	11 July 2025	**Irvine & Tandarra drill results**	Irvine (Stawell) drilling confirms 220m down plunge to the south, Mineralisation remains open both along strike and down to the south. Tandarra - Diamond drilling program at Lawry prospect: results from 8 holes confirm mineralised trend with multiple gold intersections, both shallow and at depth.
✓	24 July 2025	**St Arnaud - Multiple high-grade gold intercepts at St Arnaud Comstock**	Mineralisation with multiple gold intercepts, outside the existing resource, supports further potential at depth Highlight results from 25NED001 include: 6.9m @ 4.24g/t Au from 422.1m, (incl. 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)
✓	27 August 2025	**Unmarketable Parcel Completion**	Total of 749,622 shares were sold on behalf of 3,834 shareholders. Shares on issue after UMP process: 126,050,281 ordinary shares on issue held across 1,317 shareholders.
✓	1 October 2025	**Tandarra Strategic Review**	The Board of Aureka commenced a strategic review of its 49% interest in the Tandarra Gold Project Joint Venture, and notified the project partner.
✓	14 October 2025	**Irvine (Stawell Corridor) Drilling Intercepts Visible Gold Across Three Diamond Holes**	Visible gold across multiple holes (RD046, RD047 and RD048) in multiple zones suggests high grade potential at Irvine's Resolution Lode. Visible gold intercepts on the Tenacity Hanging Wall Fault highlights new priority target.
✓	15 October 2025	**Irvine (Stawell) Drilling Highest Assay Since Discovery**	Assay results (RD048) confirm the highest-grade assay since the discovery of the Irvine Project in 2017. Record result within a greater 10m significant gold intercept zone that includes disseminated sulphides within the Tenacity Hanging Wall Fault wall rock. **RD048: 10m @ 12.1g/t Au from 413m** (Incl 0.3m @ 183g/t Au from 413m & 0.3m @ 64.3g/t Au from 413.8m). Results reaffirm the Tenacity Hanging Wall Fault structure to be high priority target.
✓	29 October 2025	**St Arnaud drilling intercepts**	Multiple (7) occurrences of visible gold intersected in hole 25NED002 suggest potential to increase current Inferred JORC Resource declared for St Arnaud Comstock.
✓	10 Nov 2025	**Aureka divests Tandarra Interest for $1.3M**	Aureka agrees to completely exit Tandarra JV for a cash sale of $1.3m in a settlement with the JV partner. Funds to be applied towards continued diamond drilling and the permanent land access around the Irvine Gold Project.
✓	20 Nov 2025	**St Arnaud Comstock High Grade Assays**	Diamond drill hole 25NED002 return excellent shallow depth high-grade mineralisation highlighted by; 1m @ 65.37g/t gold (Au) from 116.2m. This includes 0.3m @ 109g/t Au from 117.2m (the highest individual Comstock assay from Aureka drilling) and another 0.4m @ 65.4g/t Au from 116.2m.

Positioned for Growth

Focused with Continuous Drilling

- Irvine - Stawell Corridor: JORC Inferred Resource (304koz @ 2.43g/t) + Exploration Target* (280-420koz @ 2-3g/t)
- Comstock - St Arnaud: JORC Inferred Resource (56koz @ 1.21g/t) + Exploration Target* (112-116koz @ 1.2-1.0g/t)**

Advanced Exploration Projects

- All focus projects are close to existing operating mines,
- 4 greenfield discoveries in Stawell Corridor.

Significant Upside across the Portfolio

- Aggressive exploration program to accelerate discovery and delineation, map out the future

Top Tier Director and Management Team

- Credible leaders with extensive corporate and mining experience is set to drive the Company's future growth.

*The potential quality and grade of this exploration target is conceptual in nature, there is currently insufficient exploration completed to support a mineral resource of this size and it is uncertain whether continued exploration will result in the estimation of a JORC resource. The exploration target has been prepared in accordance with the JORC Code (2012). A detailed basis for this statement, including the completed exploration activity, has been provided on slide 3 of this presentation. ASX Release 30 Mar 2021: Navarre Minerals - Maiden Mineral Resource for Stawell Corridor Gold Project
**ASX Release: St Arnaud Maiden JORC MRE and Exploration Target – Amended, 13 June 2025

Thank you!

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