



Highly successful \$3.6m placement adds second drill rig in 2026

PLACEMENT

- **Share Placement of \$3.6 million to new and existing wholesale investors**
- **Strong investor support follows Aureka's recent momentum on exploration and strategic initiatives including engaging mill owners to help advance portfolio**
- **Funding supports commencement of a second diamond drill rig**
- **Placement endorses Aureka's strategy**

Expression of strength following recent momentum

Aureka Limited (ASX: AKA) (Aureka or the Company) is pleased to announce a group of existing and new investors have agreed to invest approximately \$3.6 million via a share placement at \$0.14 per share (the "**Placement**"). Placement funds will be used to maintain, and accelerate via a second drill rig, the current momentum on Aureka's exploration activity and strategic initiatives. The Placement received significant excess demand which is a strong indication of the well supported strategy implementation.

In the latter stages of 2025, Aureka has gained significant momentum on several fronts:

- Multiple intersections of visual gold and some of the highest ever grades since discovery on the flagship Stawell Corridor, Irvine Project¹;
- Discovered Irvine's Tenacity hanging wall fault, and its rich mineralisation outside the current JORC Resource;
- Discovered visual gold and high grades in multiple zones along a new footwall vein off the Resolution Fault, in holes RD048 and RD047, 135m apart, also outside the current JORC Resource area²;
- Secured strategic investor support for permanent land access and other possible initiatives to advance the Irvine Project, ensuring Aureka maximises it's in ground spend³;
- Reporting visual gold and bonanza grades at the St Arnaud Comstock Project, beneath and surrounding the historically mined open pit⁴;

¹ ASX Release - 15 Oct 2025: Irvine Drilling Highest Assay Since Discovery.

² ASX Release - 3 Dec 2025: Irvine Drilling - Resolution Footwall Delivers Hight Grade Results.

³ ASX Release - 3 Dec 2025: Strategic Partner for Land Access Maximises Exploration Spend.

⁴ ASX release - St Arnaud Comstock - High grade assays - 20 Nov 2025.

- Engaged mill owners and small-scale Victorian production specialists Core Prospecting Pty Ltd to assess possible advancement of the St Arnaud Comstock Project toward small scale production, potentially utilising the Core Prospecting owned Wedderburn Mill¹.

The Company has received firm commitments for the Placement utilising the existing placement capacity available under ASX Listing Rules 7.1 and 7.1A (being 12,614,760 and 12,815,742 respectively) and in addition will seek shareholder approval for Director participation at an upcoming shareholder meeting. Aligning to shareholder outcomes, the board of directors subscribed for \$50k worth of shares in the Placement on the same terms amounting to 357,143 shares.

A total of 25,787,645 ordinary shares will be placed to wholesale investors consisting of small-cap focussed institutional funds, strategic high-net worth/family offices, Directors and management raising a total of \$3.6 million. The Placement price represents an 11% discount to the 15-day VWAP. The Company expects to issue the shares on or around 22 December 2025.

Alpine Capital Pty Ltd ("**Alpine**") acted as Lead Manager to the Placement and are entitled to a fee of 6% on the funds raised (including a 2% management fee and 4% selling fee which will exclude proceeds from parties introduced from by the Company ("**Chairmans List**") and 2,308,786 Options ("**Lead Manager Options**") based on one Lead Manager Option for each nine Placement shares issued (excluding the Chairmans List). The Lead Manager Options will have a 3-year term from the date of issue and have an exercise price of \$0.28 (28 cents per share) and will be subject to shareholder approval.

The Company would like to extend its thanks to Harbury Advisors and Canary Capital who actively supported the Placement through their new and existing clients. Both have been strong supporters since its relisting last year and their on-going role has been a key to the success of this Placement.

The highly successful placement of ordinary shares only, late in the year, is an endorsement of Aureka's strategy and momentum, and means Aureka will enter 2026 from a position of strength with sufficient funds to support two diamond drill rigs operating to maintain recent momentum. Investors are reminded that diamond drilling remains ongoing at Aureka's flagship Irvine Project.

The Board of Aureka wishes to sincerely thank investors for their continued support.

"Such a strong equity placement at this stage of the year illustrates considerable confidence and recognises the significant support the Company enjoys, and serves as an endorsement of the Company's strategy to ramp up drilling from one to two diamond drill rigs.

I would personally like to thank our long-term supporters and welcome new investors as they share in our vision to create lasting value from our portfolio of advanced stage gold exploration projects in Victoria." - James Gurry, Managing Director

Use of Funds

With the tailwind of recent record gold prices, the use of funds is to support:

- Irvine (Stawell) diamond drilling;
- St Arnaud licensing & mill agreement;
- Jubilee diamond drilling;
- Working capital.

¹ ASX release – Aureka Engages Mill Owner to Advance St Arnaud Comstock Project – 8 Dec 2025

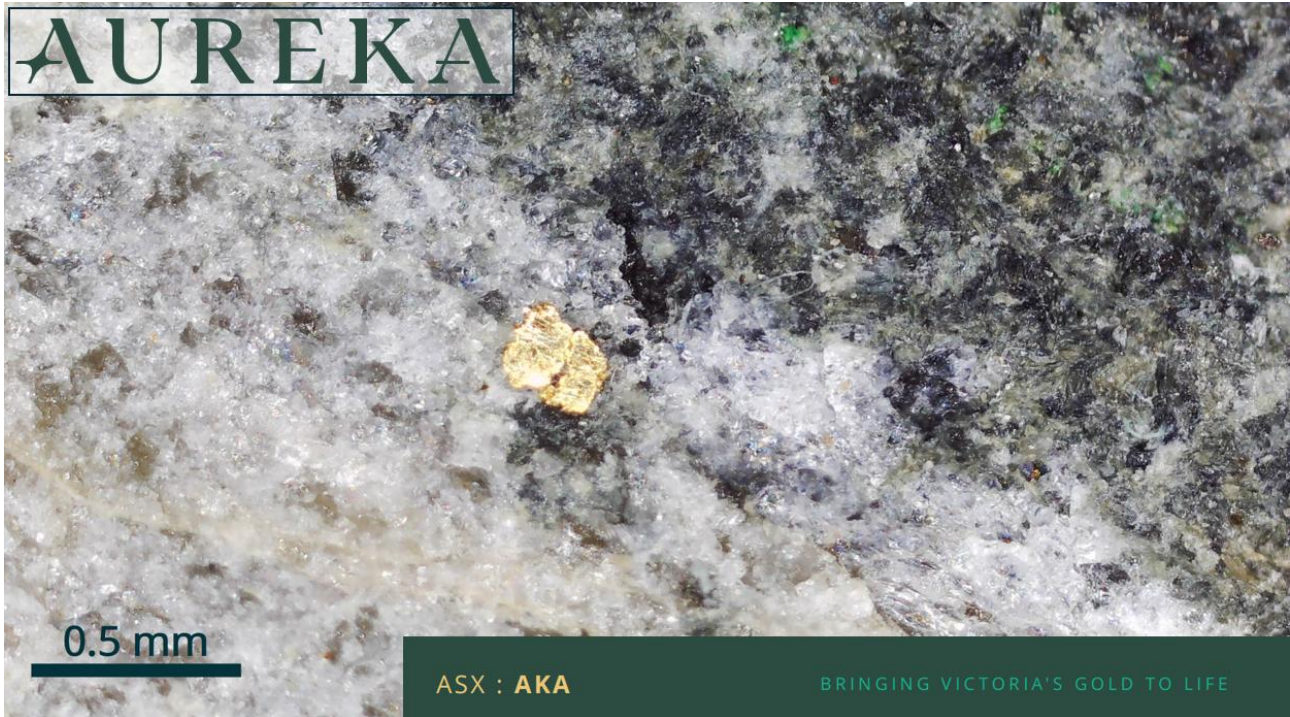


Figure 1: Fine visible gold from hole RD048 at 492.18m, within 5.66m @ 6.13g/t Au from 489.34m (Incl 0.38m @ 85.8g/t Au from 492.18m¹).

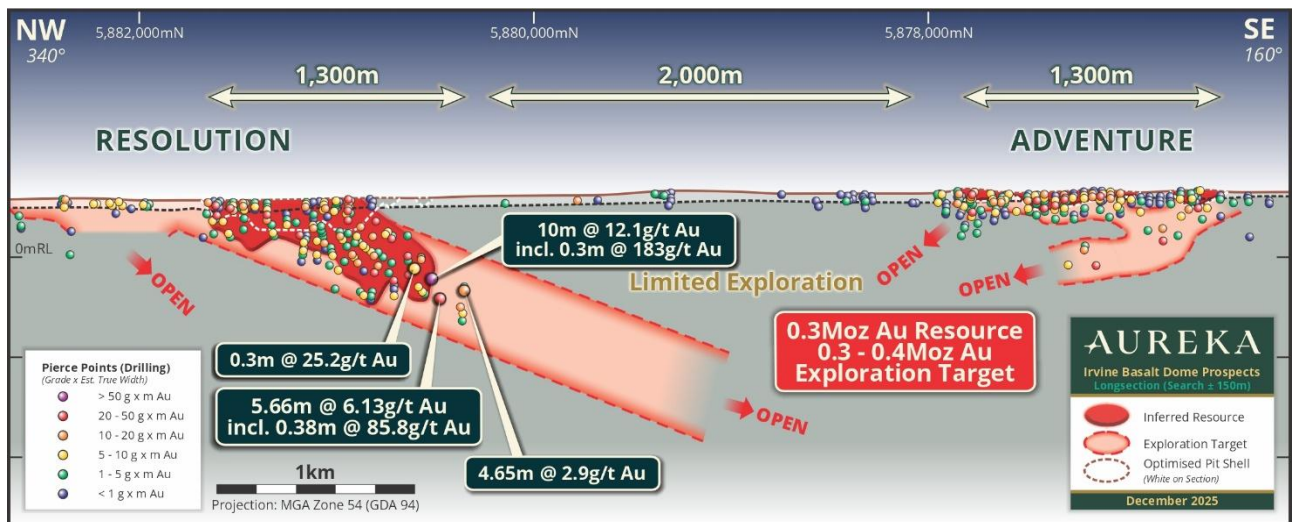


Figure 2: Long Section showing recent significant intercepts at the Irvine Gold Project².

¹ ASX Release – 3 Dec 2025: Irvine Drilling – Resolution Footwall Delivers High Grade Results.

² ASX Release 30 March 2021 NML: Maiden Mineral Resource for Stawell Corridor Gold Project

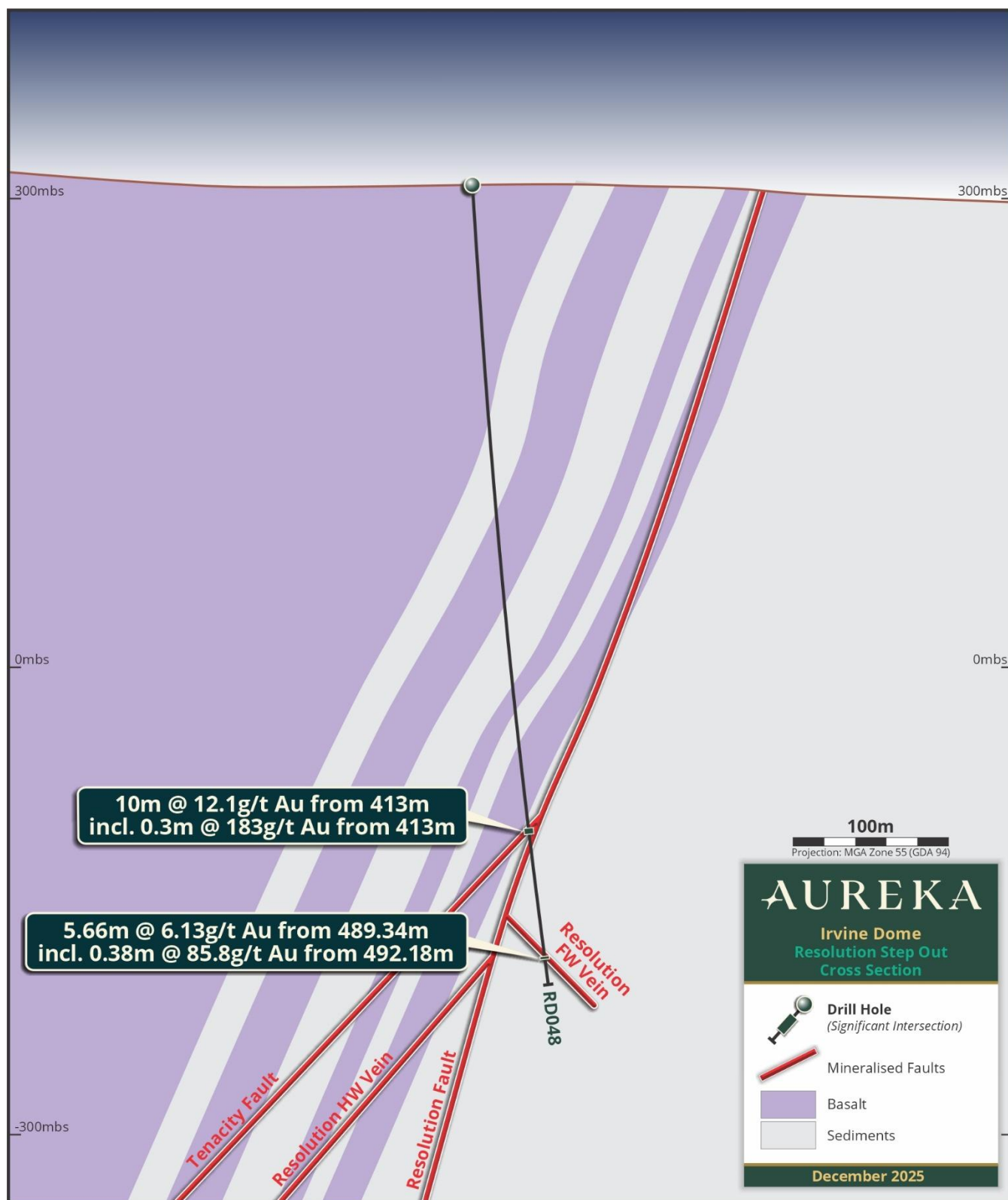


Figure 3: Stawell Corridor, Irvine Project, Resolution Lode Step Out Cross Section. The multiple high grade gold mineralisation intercepts within hole RD048 intercept the Resolution Fault, and the newly discovered Tenacity Fault and newly discovered Resolution Footwall Vein, the latter confirmed in both RD048 and RD046, 135 metres away¹.

¹ ASX Release – 3 Dec 2025: Irvine Drilling – Resolution Footwall Delivers Hight Grade Results.

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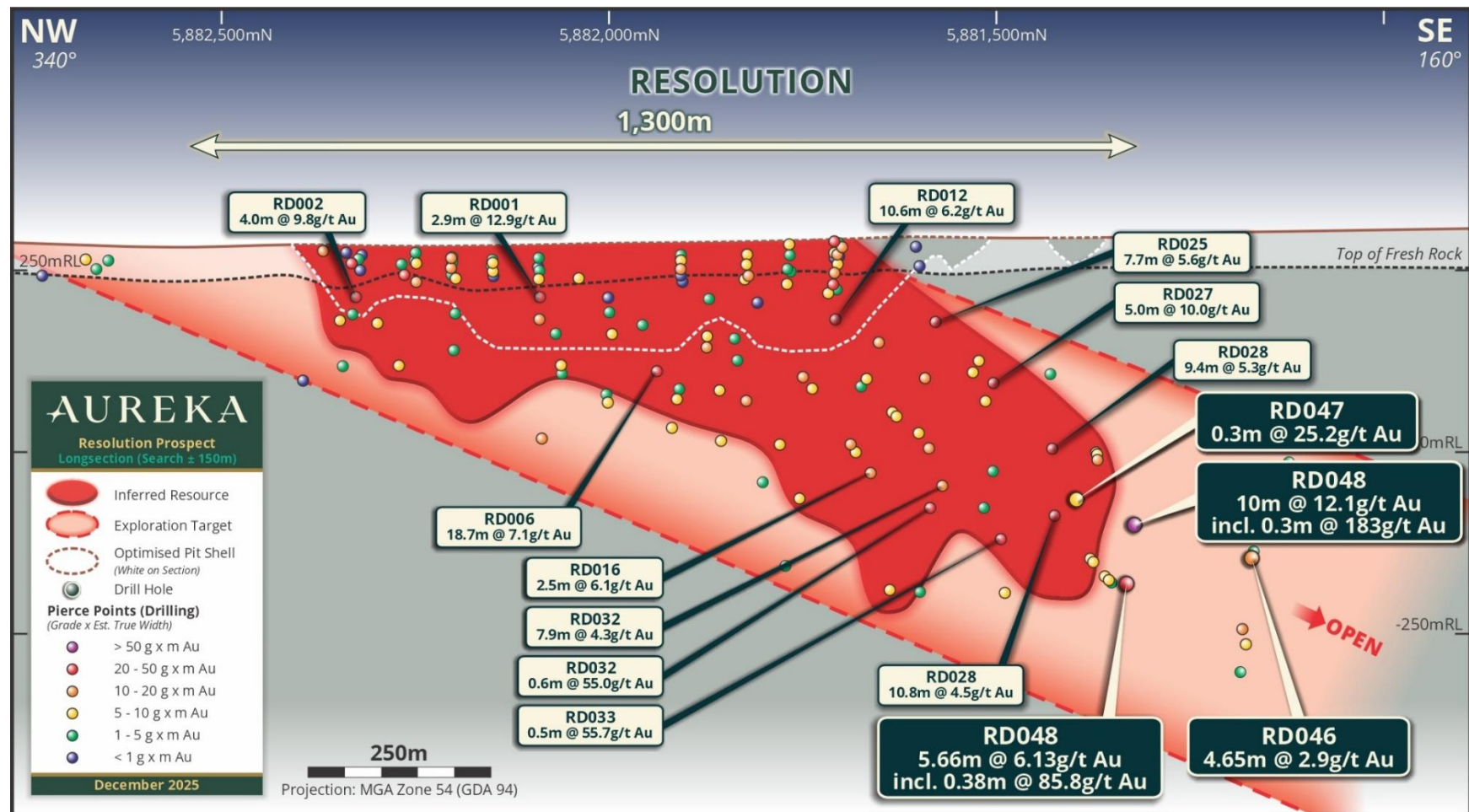


Figure 4: Resolution Long Section showing current drilling and intercepts outside current JORC Resource¹.

¹ ASX Release 30 March 2021 NML: Maiden Mineral Resource for Stawell Corridor Gold Project

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St Arnaud, Comstock Project

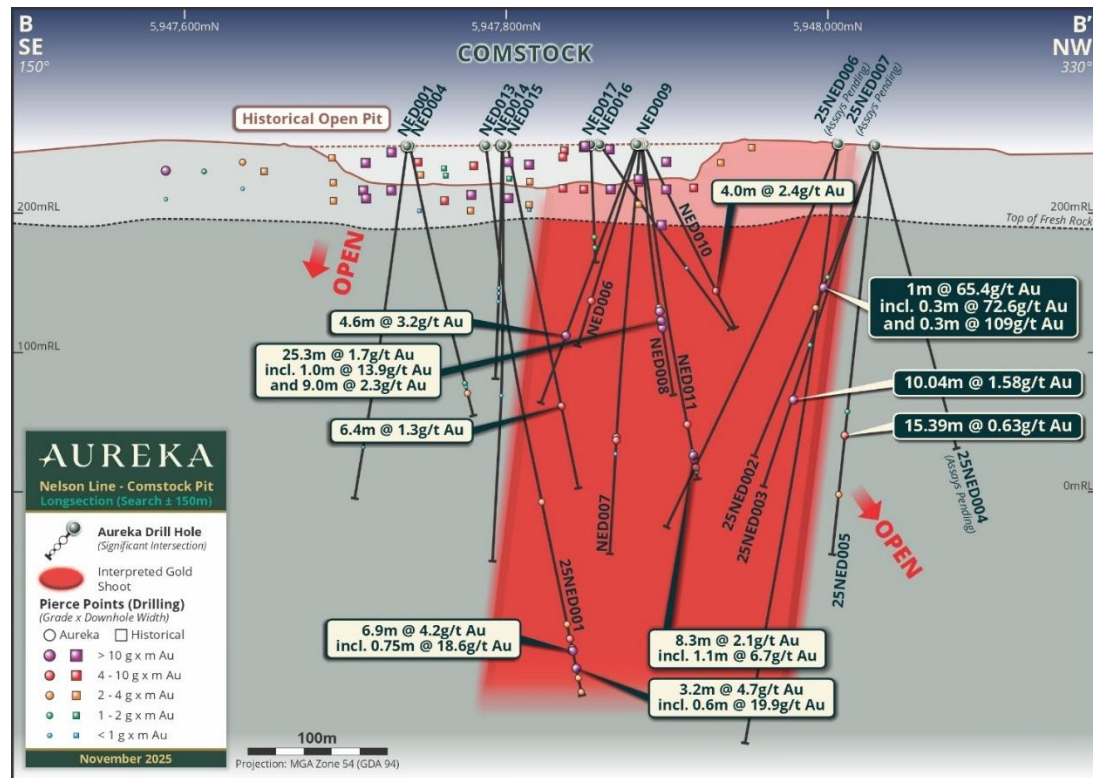


Figure 5: St Arnaud Comstock Project - long section showing recently released and historic high grade diamond drilling¹.

¹ ASX Release 24 July 2025: Multiple high-grade gold intercepts at St Arnaud Comstock.



Figure 6: Aureka team survey's the Comstock pit at St Arnaud.

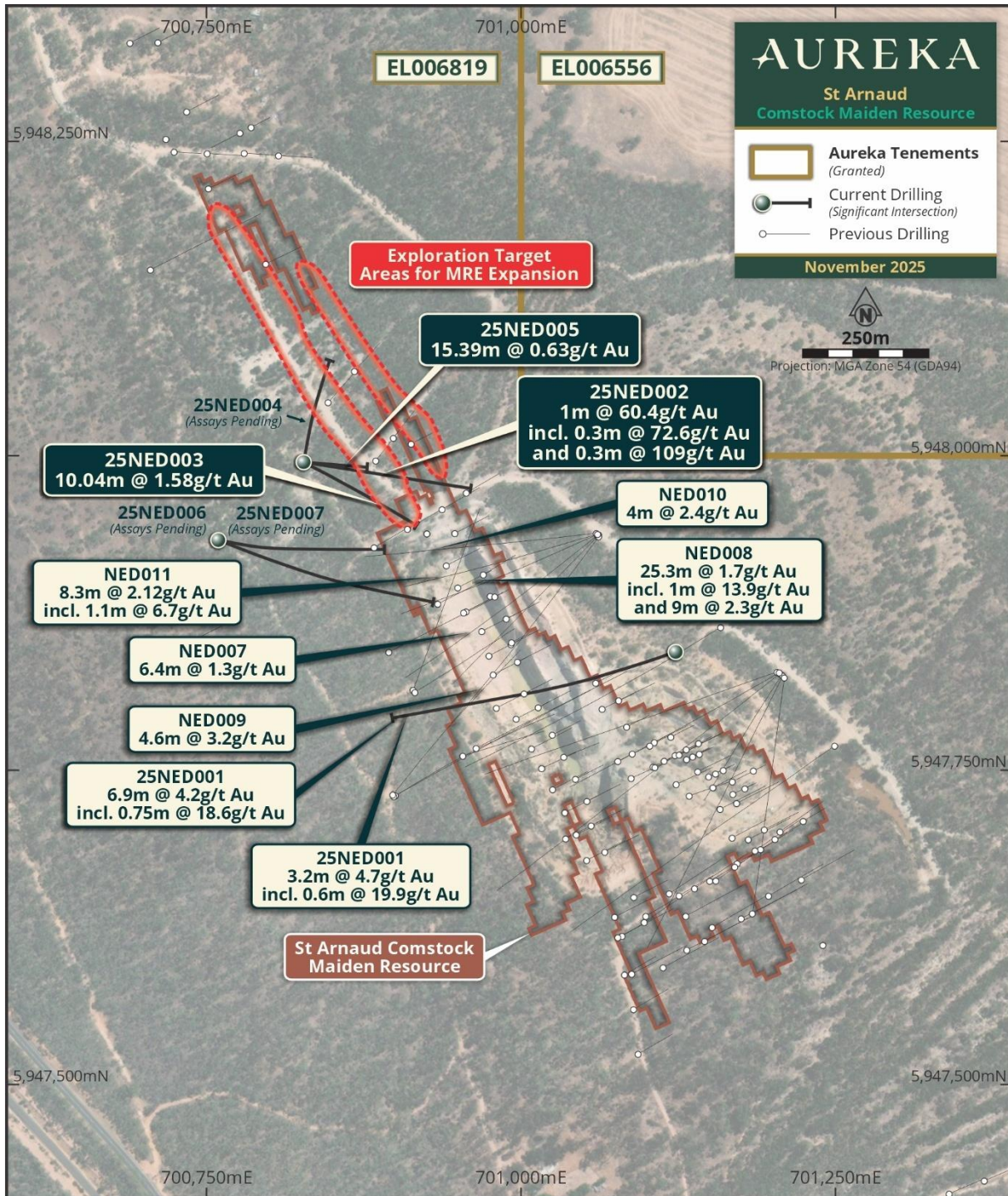


Figure 7: Newly reported intercepts are beyond the current JORC Resource boundary, extending known mineralisation by up to 100 metres. Comstock plan view maiden Resource outline (brown) with mineralisation trends and drill hole traces. Results from this release highlighted in green callouts. Previous assays including 25NED001 reported in white callouts¹

¹ ASX Release 24 July 2025: Multiple high-grade gold intercepts at St Arnaud Comstock

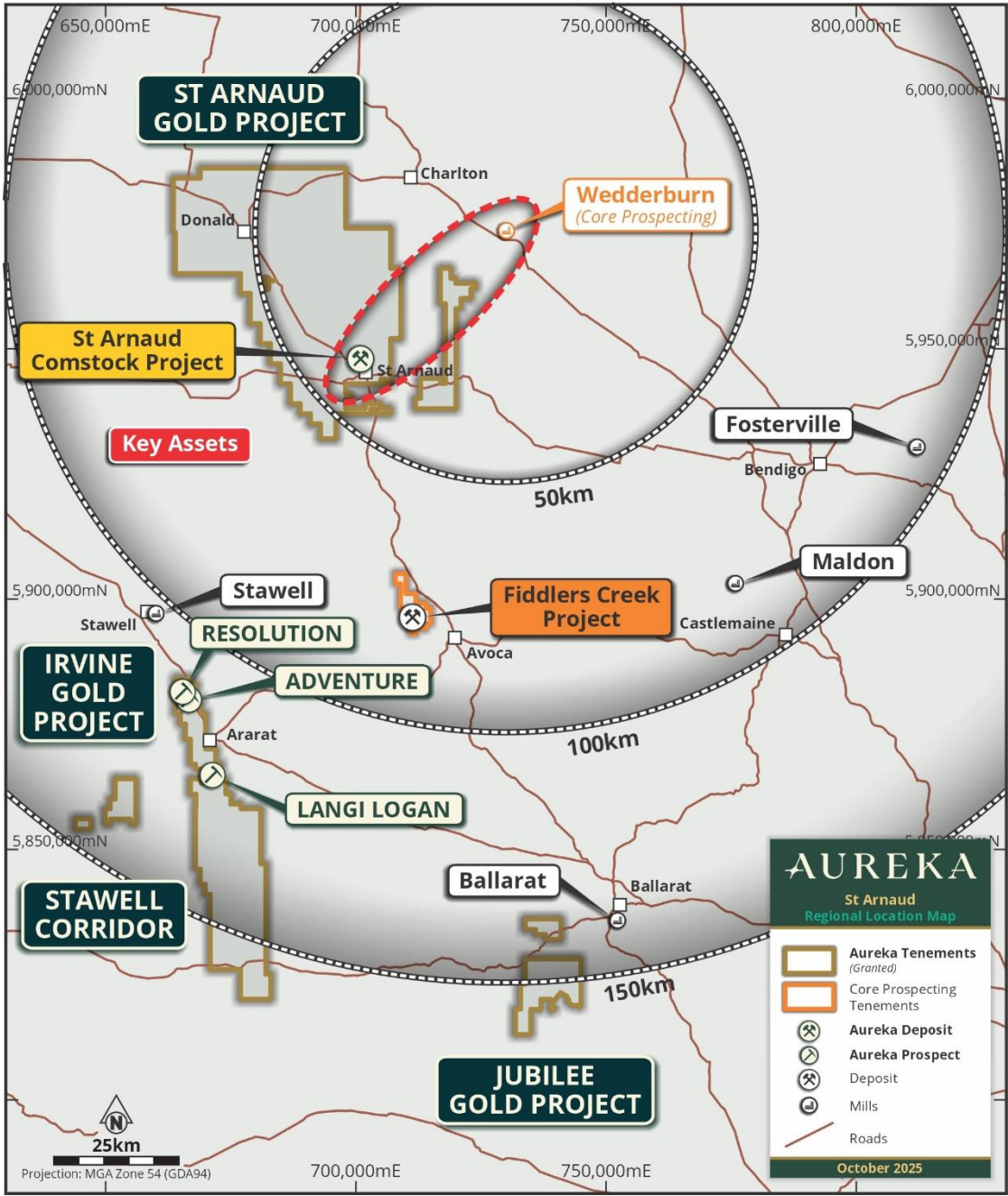


Figure 8: Aureka's St Arnaud Comstock Project is approximately 45km from Core Prospecting's Wedderburn Gold Processing Mill (centre of hinterland circle).

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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The Company confirms it is not aware of any new information or data that materially affects the information included in the previously reported Mineral Resource estimates referred to in ASX Release dated 13 June 2025 (*St Arnaud Maiden JORC MRE and Exploration Target*), and that all material assumptions and technical parameters underpinning those estimates continue to apply and have not materially changed.

The Exploration Results re-stated in this announcement were originally reported in the Company's ASX release 15 Oct 2025 titled *Irvine Drilling Highest Assay Since Discovery*, which identified Jozef Story (MAIG #10079) as the Competent Person. Mr Story is Aureka's Exploration Manager. The Company confirms it is not aware of any new information or data that materially affects the information in that announcement and that the form and context in which the Competent Person's findings are presented have not been materially modified.