



05 MARCH 2026

TENURE RENEWAL AND HIGH-QUALITY LIDAR SETS UP COMSTOCK'S FUTURE

ST ARNAUD – COMSTOCK PROJECT UPDATE

Aureka Limited (ASX: AKA, Aureka or the Company) is pleased to announce the 5-year renewal of the exploration licence and the completion of a high-accuracy LiDAR and photogrammetry for the St Arnaud Comstock open-cut pit. These are critical steps as pathways to near term low tonnage gold production are pursued for the Comstock Project.

- Successful renewal of EL006819 (7.82km²) secures the longer-term tenure of the St Arnaud Comstock project until 2030. The St Arnaud Comstock pit is a former mine site, with last its last production occurring in 1995. It forms part of the broader St Arnaud gold field, which historically produced 400koz at an estimated 15g/t Au¹.
- The capturing of high-accuracy LiDAR and photogrammetry of the Comstock open-cut pit has generated a seamless, high-resolution terrain and structural dataset critical for the engineering design, operational planning and further geological interpretation required to support the strategy of possible near term low tonnage gold production.
- The high-accuracy LiDAR and photogrammetry (see images in this release) delivers a significantly improved Comstock data set and will aid the scoping study which will assess the regulatory pathway and logistics for a possible early start up at St Arnaud Comstock Project.

Management Comment

“The tenement renewal and LiDAR, comes after a highly successful 12 months on our promising Comstock Project. During this period, we declared our Maiden JORC Resource in May⁹, completed over 2,200 metres of diamond drilling, and reported multiple instances of visible gold^{15 & 2}. Assays showed record intercepts (notably 1m @ 65.37g/t gold (Au) from 116.2m including 0.3m @ 109g/t and 0.4m @ 65.4g/t)³. We ended the year by signing an engagement with nearby mill owners¹⁸ and we saw expansion of mineralisation to the north and west of the pit³. We also recently reported assays that included high grade 650g/t silver⁴. This all sets up Comstock for an exciting future as we progress scoping level studies.”

- James Gurry, Managing Director

¹ St Arnaud historical production taken from: Krokowski de Vickerod, J., Moore, D.H. and Cayley, R.A., 1997

² ASX Release, 24 Jul 2025: Multiple high-grade gold intercepts at St Arnaud Comstock

³ ASX Release, 20 Nov 2025: St Arnaud Comstock High Grade Assays

⁴ ASX Release, 25 Feb 2026: Newly Identified High Grade Silver Component to St Arnaud Comstock

Exploration Manager Comment

“ The successful renewal of EL006819 secures the long-term future of St Arnaud Comstock Project, and with the newly captured high-accuracy LiDAR and photogrammetry, the team are planning additional work programs with potential to further develop upon the high grade gold⁵ & ⁶ and silver⁷ intercepts identified during the 2025 drilling campaign, and deliver further exploration success and continued progression at St Arnaud.”

- Jozef Story, Exploration Manager



Figure 1 – View of the high-accuracy LiDAR and photogrammetry of the Comstock open-cut pit – looking towards the South (azimuth 180). The main Comstock Shear Zone and Walkers Shear zone are highlighted. Current entrance to the pit is possible from the Walkers Shear side.

⁵ ASX Release, 24 Jul 2025: Multiple high-grade gold intercepts at St Arnaud Comstock

⁶ ASX Release, 20 Nov 2025: St Arnaud Comstock High Grade Assays

⁷ ASX Release, 25 Feb 2026: Newly Identified High Grade Silver Component to St Arnaud Comstock

ST ARNAUD COMSTOCK PROJECT – KEY TENURE RENEWAL

- Aureka have successfully completed the renewal of EL006819, extending the period of tenure to 21 October 2030. EL006819 encompasses not only the Comstock Project, but also the nearby New Bendigo Line of Mineralisation (and associated targets below the New Bendigo Mine shafts) and thereby securing the long-term tenure of the project for the benefit of Aureka’s shareholders.
- The renewed EL006819 is contiguous to Aureka’s other tenements that together comprise the massive 1,565km² St Arnaud Project that is 100% owned by Aureka. The whole area is prospective for not only gold, silver and base metals, but also critical minerals to the far northwest - where Aureka’s tenure borders some of Victoria’s most significant and recently approved for mining Critical Minerals projects⁸.
- Securing the long-term tenure of the Comstock project enables the continuance of the successful exploration activities in 2025 aimed at expanding upon the initial 56Koz Maiden Resource and Exploration Target⁹ and provide further potential avenues to deliver near-term small-scale gold production. While Comstock remains upon an Exploration Licence, the related JORC Resource and LiDAR survey data are key aspects required for Aureka to submit applications for upgraded licencing.

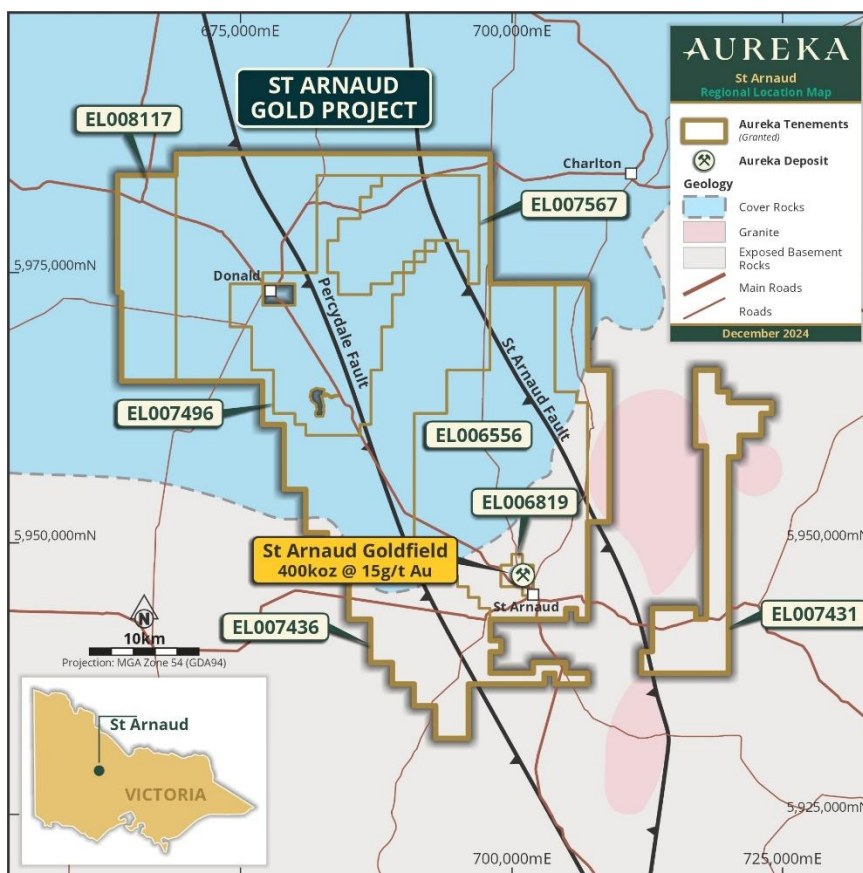


Figure 2 – Plan view of St Arnaud tenement holding (blue), with Comstock EL006819 (yellow/red)

⁸ ASX Release – Astron Corp (ATR) 20 October 2025 - Donald Project granted Australian Major Project Status

⁹ ASX Release, 13 Jun 2025: t Arnaud Maiden JORC MRE and Exploration Target - Amended

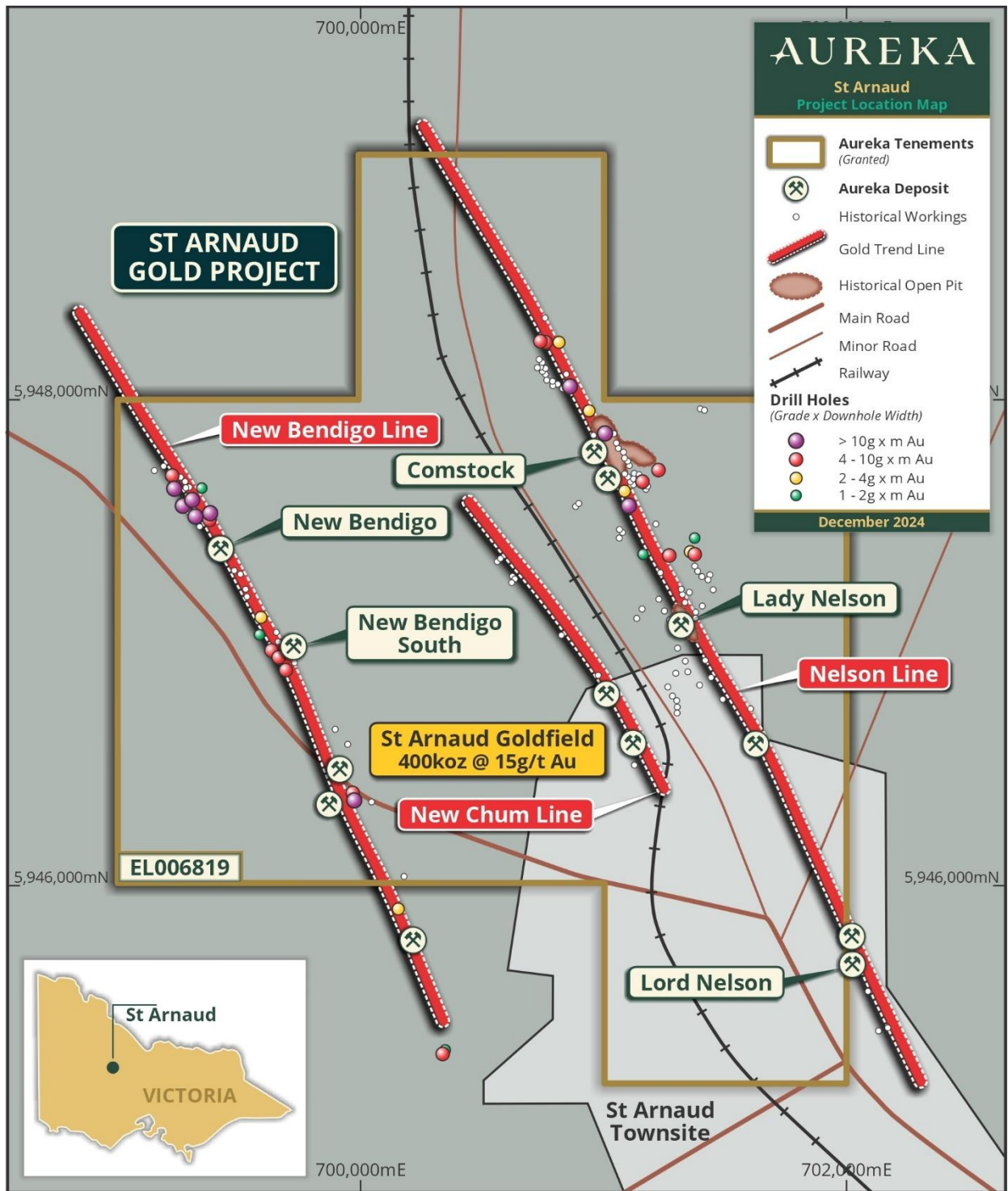


Figure 3 – Renewal Plan of Comstock EL006819 renewal (red). The renewal area contains the Nelson Line including Comstock Project (last mined 1995) and New Bendigo Line of workings and New Bendigo Historical Mine (1885), and the Lord Nelson Historical Mine (1884-1915) on the edge of the township of St Arnaud (also encompassed by Aureka's tenements).

HIGH-ACCURACY LIDAR AND PHOTOGRAMMETRY

- Aureka has with the services of Victorian Geology and Survey Solutions Pty Ltd, acquired high-accuracy LiDAR and photogrammetry of the Comstock open-cut pit.
- The +300 points/m² high density survey has generated a seamless, high-resolution terrain model and structural dataset suitable for aiding engineering design, operational planning and further advancing geological interpretation as the Company continues to investigate avenues to near term low tonnage gold production.
- This highly detailed survey data, along with the Maiden JORC Resource declared in May last year, are critical to the process to submit applications for upgraded licencing at Comstock.
- With the current strong gold price environment in December 2025, Aureka announced¹⁰ the start of community, scoping and regulatory approval work to plan for a productive future at Comstock and the St Arnaud gold field. Mining last took place at the Comstock pit in 1995 when gold prices were less than USD\$400/oz.



Figure 4 – View of the high-accuracy LiDAR and photogrammetry of the Comstock open-cut pit with key projected structures – looking down.

¹⁰ ASX Release, 08 December 2025: Core Prospecting St Arnaud Engagement



Figure 5 – View of the high-accuracy LiDAR and photogrammetry of the southern end of the Comstock open-cut with key projected structures – looking towards the North (azimuth 000). Entrance to the pit is currently possible from the Southeast.

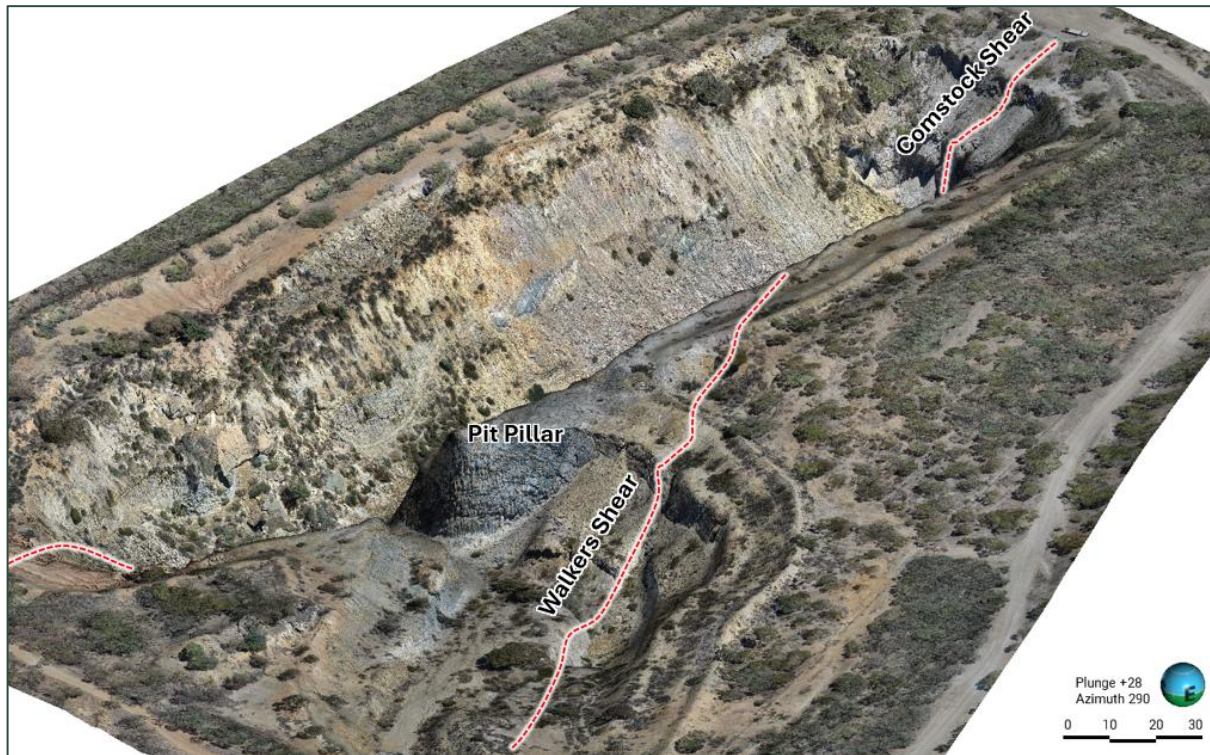


Figure 6 – View of the high-accuracy LiDAR and photogrammetry of the Comstock open-cut pit with key projected structures including the pit pillar – looking towards azimuth 290.



Figure 7 – Zoomed view of the high-accuracy LiDAR and photogrammetry of the Comstock open-cut pit wall – looking towards azimuth 280.

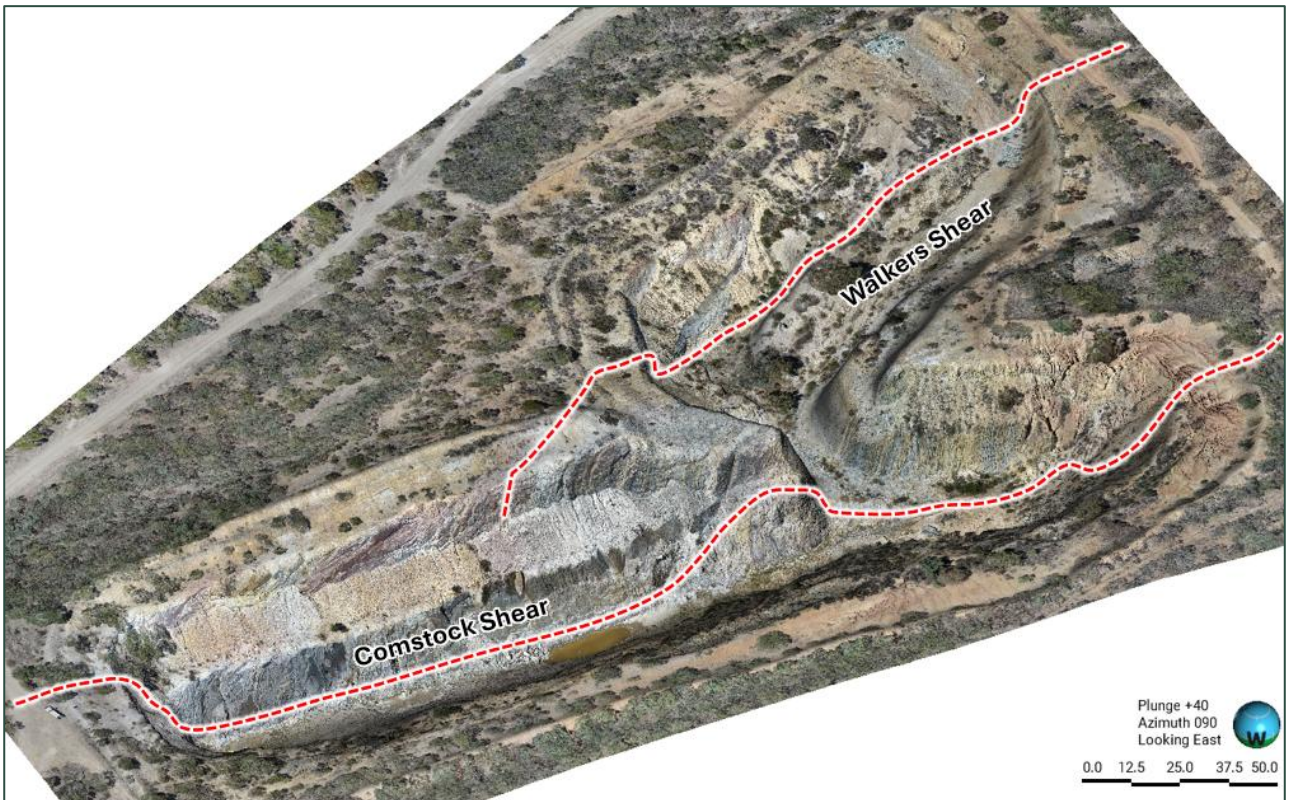


Figure 8 – View of the high-accuracy LiDAR and photogrammetry of the Comstock open-cut pit – looking towards the east (azimuth 090).



Figure 9 – View of the high-accuracy LiDAR and photogrammetry of the Comstock open-cut pit – looking towards the South (azimuth 180).

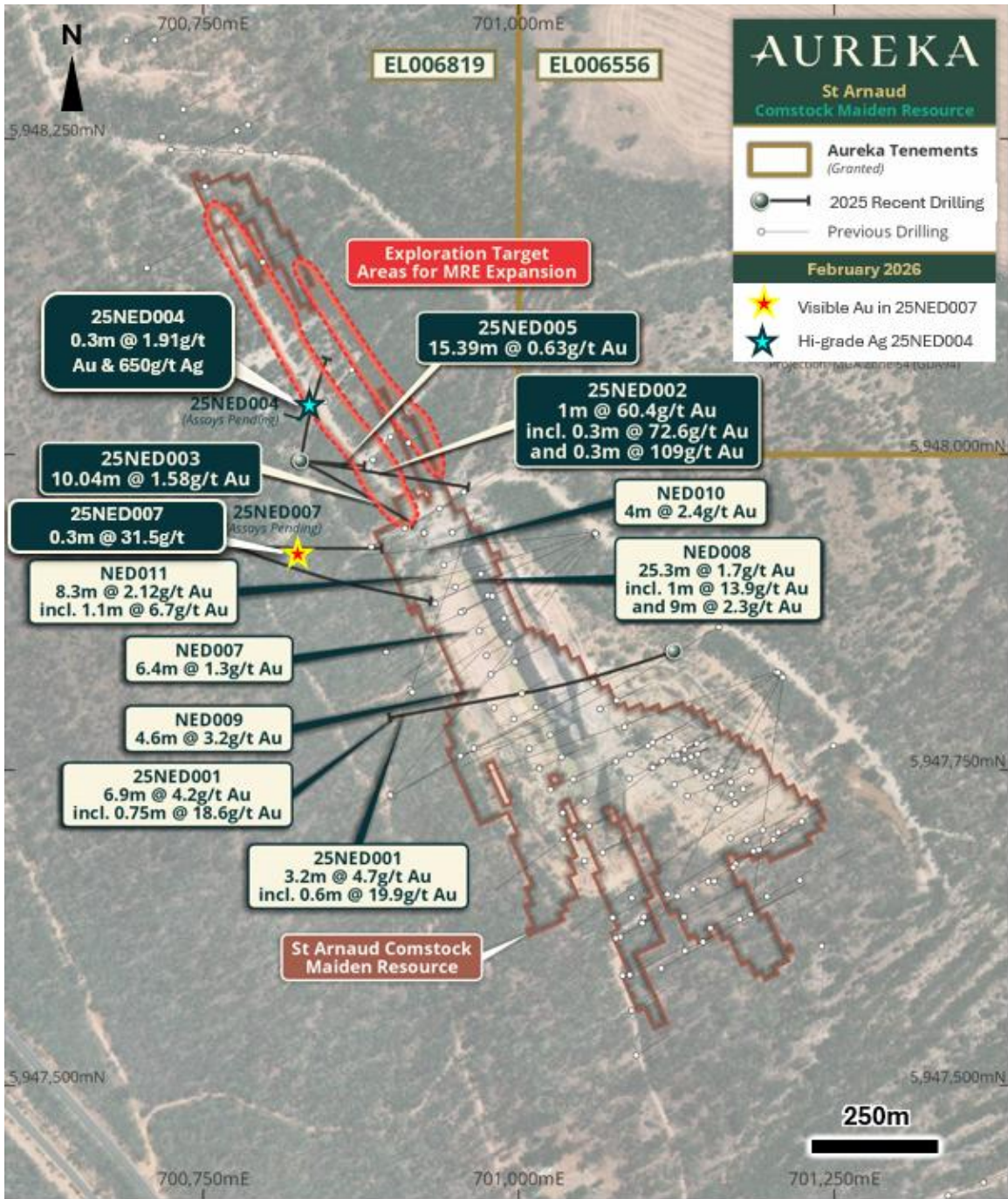


Figure 10 – Comstock plan view maiden resource outline with mineralisation trends and core drill hole traces¹¹ & ¹² located within EL006819. Red/yellow star indicates location of high-grade visible gold within 25NED007¹³; Blue/Black star indicates location of high-grade silver within 25NED004. All results recently reported⁴.

¹¹ ASX Release, 21 January 2022: Maiden Diamond Drilling on St Arnaud’s Nelson Line Intersects Broad Gold and Silver Mineralisation

¹² ASX Release, 20 November 2025: St Arnaud Comstock - High Grade Assays

¹³ ASX Release 22 December 2025: St Arnaud Comstock Mineralisation Intersected

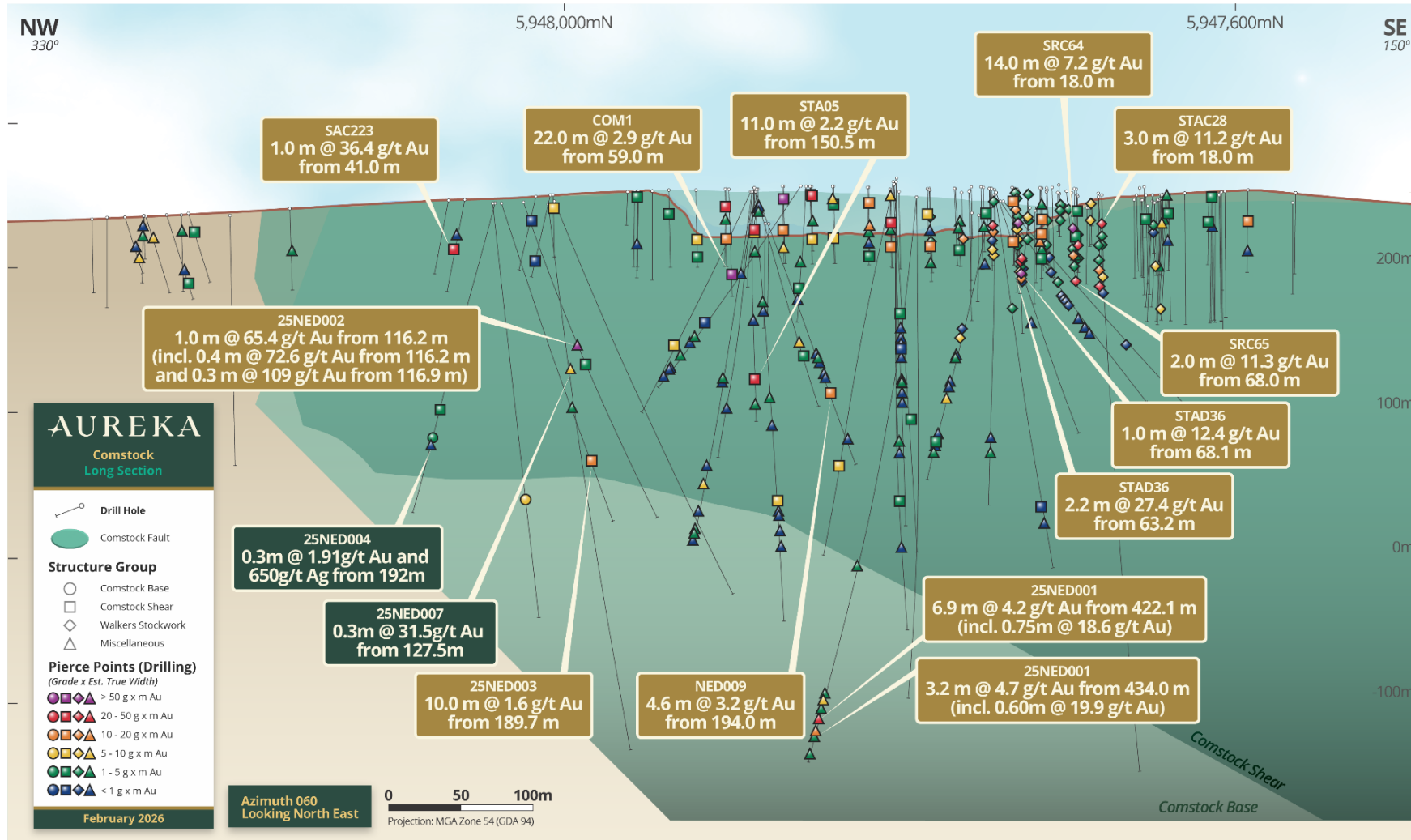


Figure 11 – Comstock Long section with significant mineral intercepts. Green callout¹⁴, Brown callout¹⁵ & ¹⁶

¹⁴ ASX Release, 25 Feb 2026: Newly Identified High Grade Silver Component to St Arnaud

¹⁵ ASX Release, 22 Dec 2025: Shallow Visible Gold in New Structure

¹⁶ ASX Release, 13 Jun 2025: St Arnaud Maiden JORC MRE and Exploration Target – Amended

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 Saint 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. Coarse 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 Au¹⁷. There appears to be an apparent association with green-black carbonaceous shales and higher gold grades.

Proximity to Infrastructure

St Arnaud Gold Project and the Comstock pit lie within trucking distance to a number of gold processing plants in Victoria. With the current strong gold price environment Aureka intends to begin community, scoping and regulatory approval work to plan for a productive future at Comstock and the St Arnaud gold field.

On 8 December 2025, Aureka announced it has engaged mill owners and small-scale Victorian gold production specialists, Core Prospecting Pty Ltd, to assist with the advancement of the St Arnaud Comstock Project and significantly de-risk Aureka's potential pathway to first production¹⁸.

¹⁷ St Arnaud historical production taken from: Krokowski de Vickerod, J., Moore, D.H. and Cayley, R.A., 1997

¹⁸ ASX Release, 08 December 2025: Core Prospecting St Arnaud Engagement

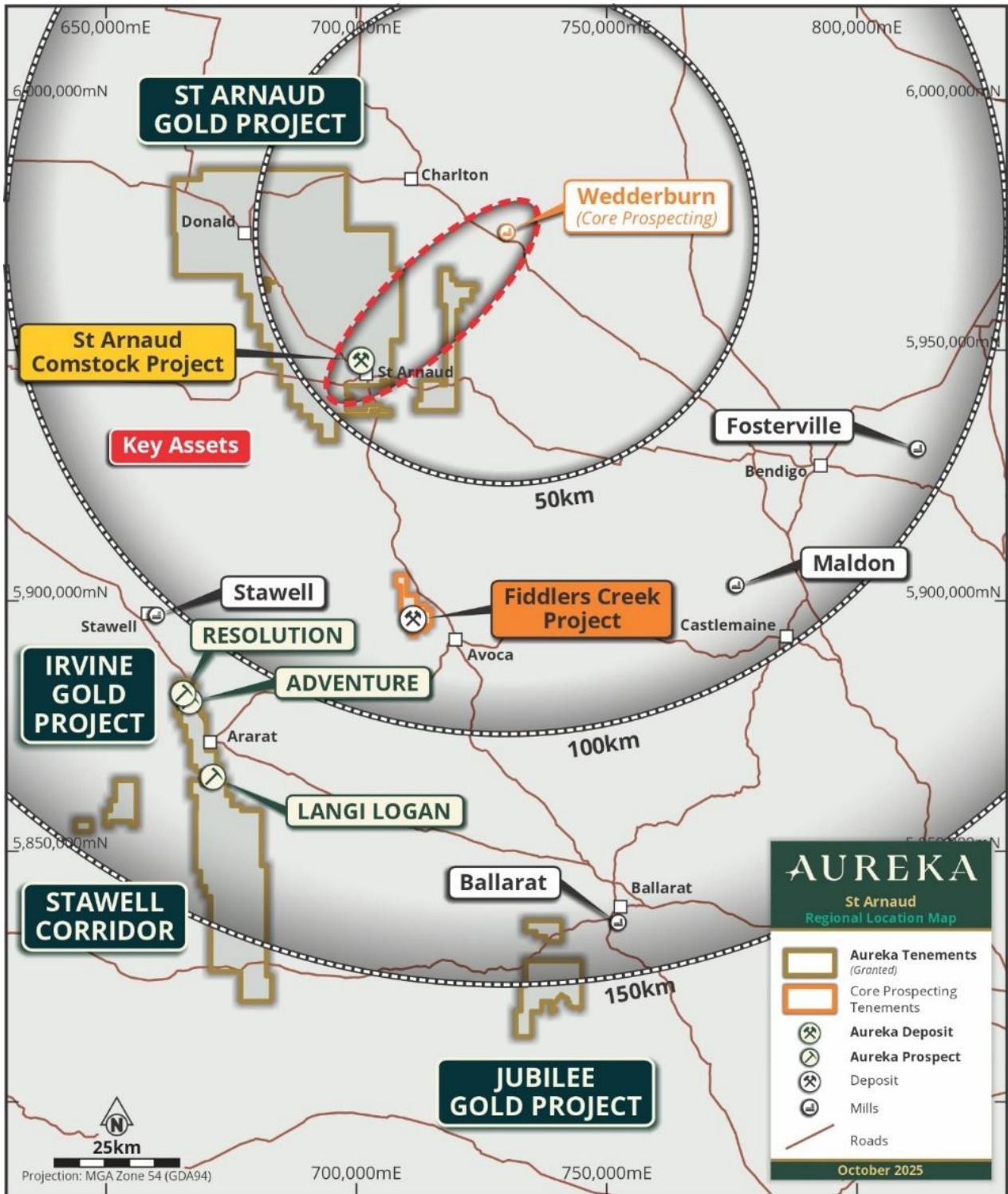


Figure 12 – St Arnaud Comstock Project relative location to a number of gold processing mills in Victoria including Wedderburn within the 50km range. On 8th December 2025, Aureka announced it has engaged mill owners and small-scale Victorian gold production specialists, Core Prospecting, to assist with the advancement of the St Arnaud Comstock Project.



Figure 13 – High resolution photo of the St Arnaud Comstock pit, looking SE, situated within EL006819.

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 gold¹⁹ 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 silver²⁰ (Table 2).

Current Mineral Resource Estimates and Exploration Targets

Table 1 – Comstock Project Mineral Resource Estimate in accordance with the 2012 edition of JORC Code²¹.

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 Code²².

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.

¹⁹ ASX Release, 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target – Amended

²⁰ ASX Release, 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target – Amended

²¹ ASX Release, 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target – Amended

²² ASX Release, 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target – Amended

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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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). 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 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 Mr. Daniel Brost BSc (Economic Geology) - MSc (Mine Engineering). Mr. Brost is not employed by Aureka Limited and has acted as an independent consultant on the Comstock Prospect Mineral Resource estimation. Mr. 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). Mr. 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.