



18 AUGUST 2026

RENOWNED GEOLOGIST REAFFIRMS TARGETS

STAWELL CORRIDOR – IRVINE PROJECT

- **Barry Murphy reiterates Irvine's potential:** Geological interpretation completed by renowned geophysicist Barry Murphy reiterates the potential of 236koz to 545koz Exploration Targets, in addition to the current 398koz inferred JORC Resource, at the Irvine Gold Project¹, which is located only 16km from the world class 5Moz operating Stawell Gold Mine⁴.
- **Several major parallel faults control local geology.** Magnetics and Induced Polarisation prove to be highly effective with mapping structural and lithological responses and confirm several major NW trending strike parallel faults that control the local geology.
- **Increased targeting confidence where cross-cutting faults occur.** Numerous NE-SW trending cross-cutting faults have been identified within the Exploration Targets. Emerging NE-SW structures demonstrate apparent association with known mineralisation, suggesting spatial relationship between cross-cutting fault trends along major NW trending structures, indicating increased targeting confidence.
- **Despite 59km of drilling, vast opportunity remains.** Despite discovery in 2017 and subsequent extensive drilling campaigns (59km of drilling thus far), the technical geological framework and definitive mineralising controls at Irvine remain in their infancy and a vast opportunity to properly understand and drill out the project to its full and first production potential still exists.
- **This work reinforces Exploration Target drilling.** The updated interpretation reinforces the recently revised Exploration Targets, with key targets supported by increased apparent orthogonal extensional structural complexity that was not previously as clearly defined. Ongoing diamond drilling is in progress at Irvine targeting down dip continuity to mineralisation at North Resolution surrounding the 398koz JORC compliant resource¹.

Management Comment

Barry's work highlights the unexplored potential of this gold-rich geology, and at the same time, gives us a means by which we can identify credible targets to test with our on-going drill programs and grow the Irvine Gold Project to its full potential.

- James Gurry, Managing Director

Exploration Manager Comment

The updated geological understanding and significant improved comprehension of the of the underlying structural architecture beneath Irvine, combined with the reaffirmation of the numerous Exploration Targets, continues to demonstrate the high prospectivity and preserved exploration potential that still exists throughout the fertile Irvine mineral system, and speaks volumes to the possibilities that still remains for the Irvine Project to deliver additional discoveries with capacity to rapidly increase upon the 398oz of JORC resources discovered to date¹.

- Jozef Story, Exploration Manager

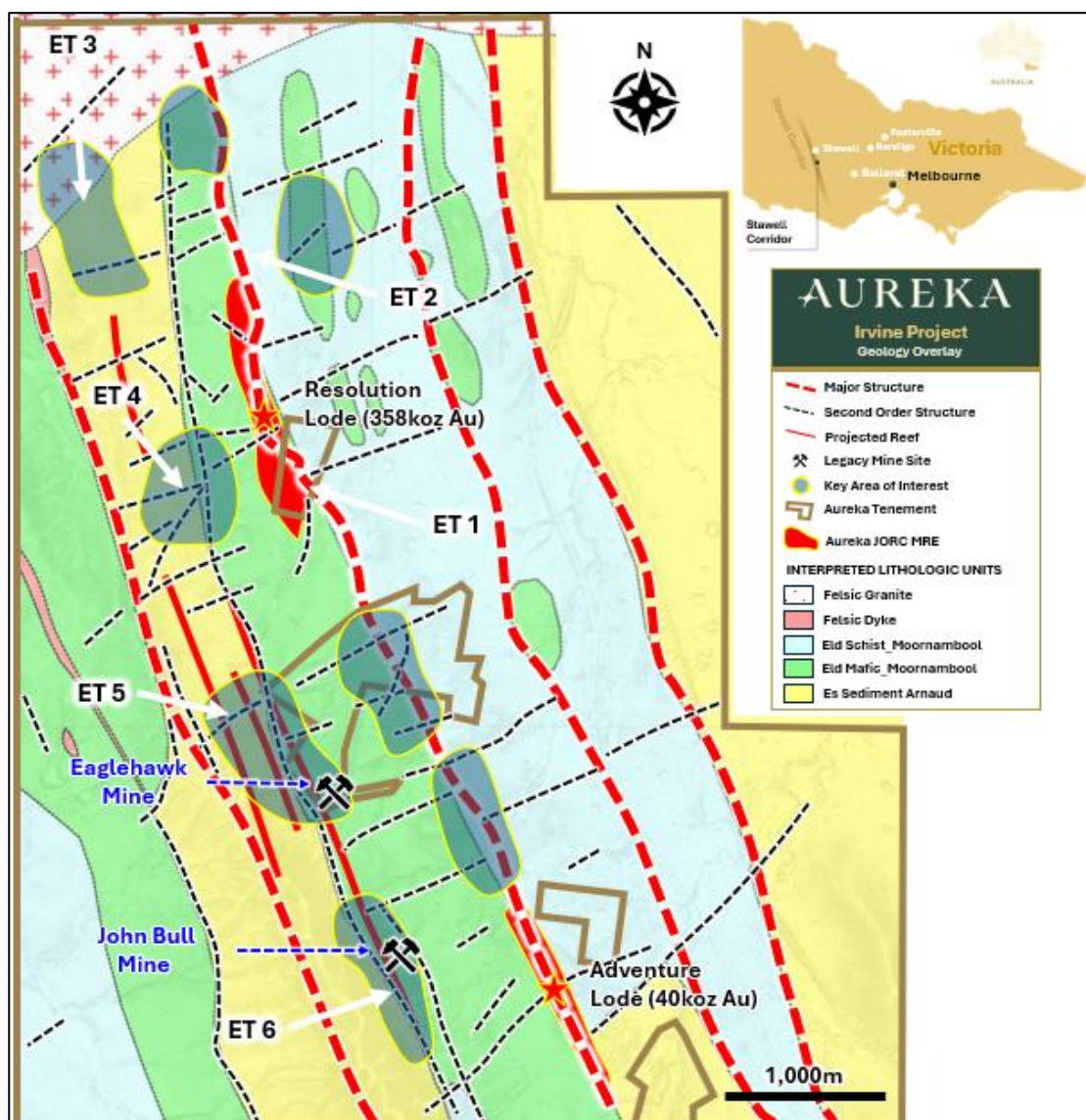


Figure 1 - Plan view of updated geology of Irvine overlain with Exploration Targets

REAFFIRMATION OF EXPLORATION TARGETS

A recent review of the drone magnetics, regional magnetics and Induce Polarisation data sets by renowned geophysicist Dr Barry Murphy¹ has resulted in an update to the geological interpretation and reiterates the discovery potential within the recently released 236koz to 545koz advanced and conceptual exploration targets at the Irvine Gold Project and the possibility to further define and discover additional mineralisation and continue to grow the current 398koz inferred JORC Resource¹.

Dr Murphy utilised multi-scale edge analysis (geophysical worming) to map underground geological boundaries, faults, and structures by determining local peaks in horizontal gradients of geophysical datasets to then build 3D strings which has ultimately resulted in the identification and confirmation of the major regional fault system as well as numerous previously hidden localised fault boundaries.

The geophysical worming confirmed the localised Irvine geological setting to be comprised of a NW trending central mafic corridor flanked by sediments controlled by several major NW trending strike parallel faults. Numerous localised NE-SW trending orthogonal faults were identified, cross-cutting the major NW trending structures. The emerging NE-SW structures demonstrate an apparent association with known mineralisation, suggesting a spatial relationship exists between the localised orthogonal fault trends and the major NW trending regional structures, and represent increased targeting confidence, due in part to increased structural complexity from localised inflections and jogs from tensional/extensional thrust fronts.

The updated interpretation reinforces the recently revised Exploration Targets concurrently reviewed with the Mineral Resource¹. The Exploration Targets are supported by increased apparent orthogonal extensional structural complexity that was not previously as clearly defined and represent reinforced opportunities for new discoveries within the under explored Irvine system.

Six Exploration Targets were defined across the Irvine Project. Exploration Targets were defined as Advanced Exploration Targets (based on possible along strike continuity) ranging from 0.88kt to 1.76kt and grades 2g/t-2.3g/t gold, and Conceptual Exploration Targets (based on targets that exist to the west of the main Lode at the Irvine Project) 2.35kt to 4.7kt with grade range 2-2.3g/t gold¹.

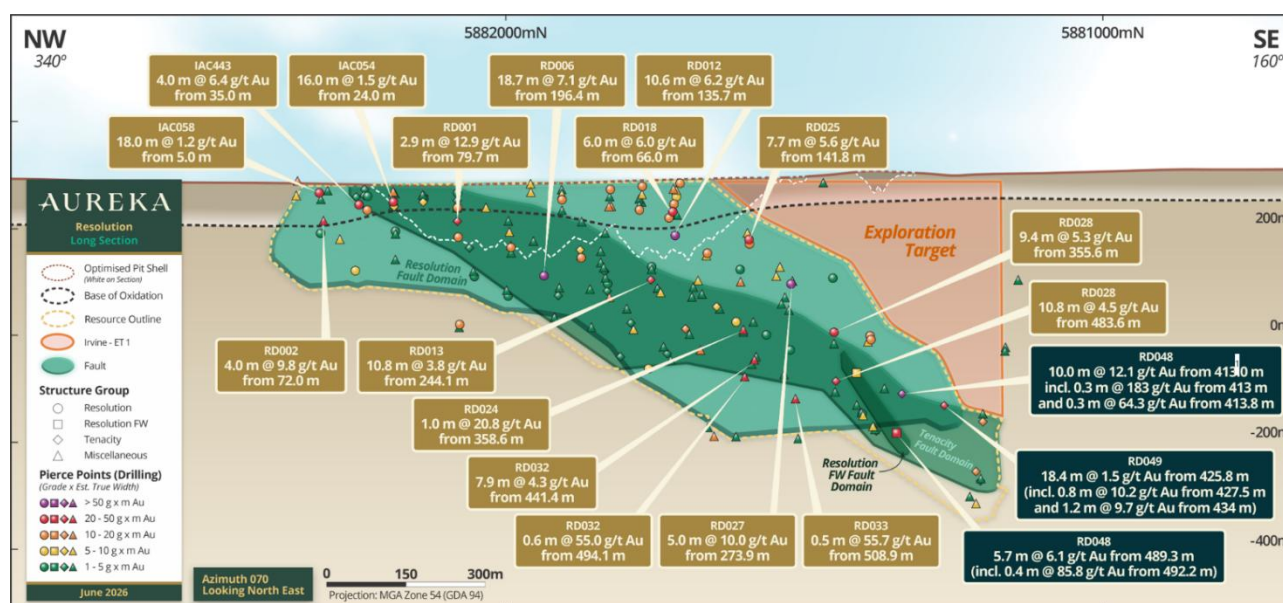
Table 1 – Irvine Gold Project Resolution Lode – Updated Exploration Target Range

Prospect: Irvine Gold Project	Exploration Target Range*		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Ounces (k Oz)
Advanced Targets*	1.33 – 2.66	2.0 – 2.3	85 - 197
Conceptual Targets*	2.35 – 4.7	2.0 - 2.3	151 - 348

*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

Advanced Exploration Target (ET)

ET 1 (Figure 2 and Figure 3) is categorised as Advanced since it is up-dip of known Mineral Resources. This area remains untested with respect to drilling; however, forms part of the current exploration strategy.


Figure 2 - Long section looking northeast showing ET 1 and the Resolution Zone (note – widths are downhole intercepts)¹

While some historic shallow air core holes near the contact with the Resolution Zone did not intersect ore grade mineralisation, taking into consideration the strike extents to the south, and the identification of emerging orthogonal second order structures there are no reasons to suggest that the entire area is devoid of mineralisation and the target area is considered highly prospective for likely extensions of mineralisation up-dip of the current Mineral Resource.

Utilising upper limit parameters of a strike length of 540m, a down dip of 400m (excludes the area of shallow AC holes and only includes fresh rock material), a width of 3m, a density of 3.8 g/cc and a times two reduction (excludes strike / dip that has been reported as Resolution Zone within the MRE) resulted in approximately 900kt. Since the exact dimensions are unknown, a lower limit of half the upper limit results in 450kt, and because ET 1 is an up-dip extension of

known mineralisation, the expected grade range for ET1 is between 2.0 g/t gold and 2.3 g/t gold which is based on the average grade of the Resolution Zone (2.16 g/t gold)¹.

ET 2 is also categorised as Advanced since it too is along strike of known Mineral Resources. There are also some air core holes with geochemistry anomalies including 9m @ 2.1 g/t gold¹ from hole IAC452. In addition, the magnetics shown in Figure 3 show an area of demagnetisation similar to the Resolution zone as well as an IP anomaly (not shown) and the presence of second order structures orthogonal to the major fault trend.

The current trend of the mineralisation suggests that it daylights to the north however given the information previously mentioned, it is possible that mineralisation is present to the north through a plunge i.e. to the south or faulted offsets.

Utilising upper limit parameters of a 1,500m strike length, a down dip of 100m, a width of 5m and a density of 2.35 g/cc results in a total of 1,760,000 tonnes and since the exact dimensions are unknown, a lower limit of half the upper limit results in 880,000 tonnes.

The grade intercept from hole IAC452 (2.1 g/t gold) and from the Resolution MRE upper zone (2.16 g/t gold) suggest that gold grades near surface are proximal to these values. Therefore, the expected grade range for ET 2 is between 2.0 g/t gold and 2.3 g/t gold¹.

Conceptual Exploration Targets

An additional 5 Exploration targets exist within the system however form extensions to known historic mines or within areas of limited exploration activities. Broad trends are evident on the TMI image (Figure 3) however there is a lack of modern sampling data.

The upper limit to define the volume / tonnage is as follows; Strike – 4,000m, Down-dip – 100m. Width – 5m, Density – 2.35 g/cc which resulted in a total of 4,700,000 tonnes. Again, because the exact dimensions are unknown, a lower limit of half the upper limit resulted in 2,350,000 tonnes with expected ranges assumed to be similar to ET 1 i.e. 2.0 g/t gold and 2.3 g/t gold¹.

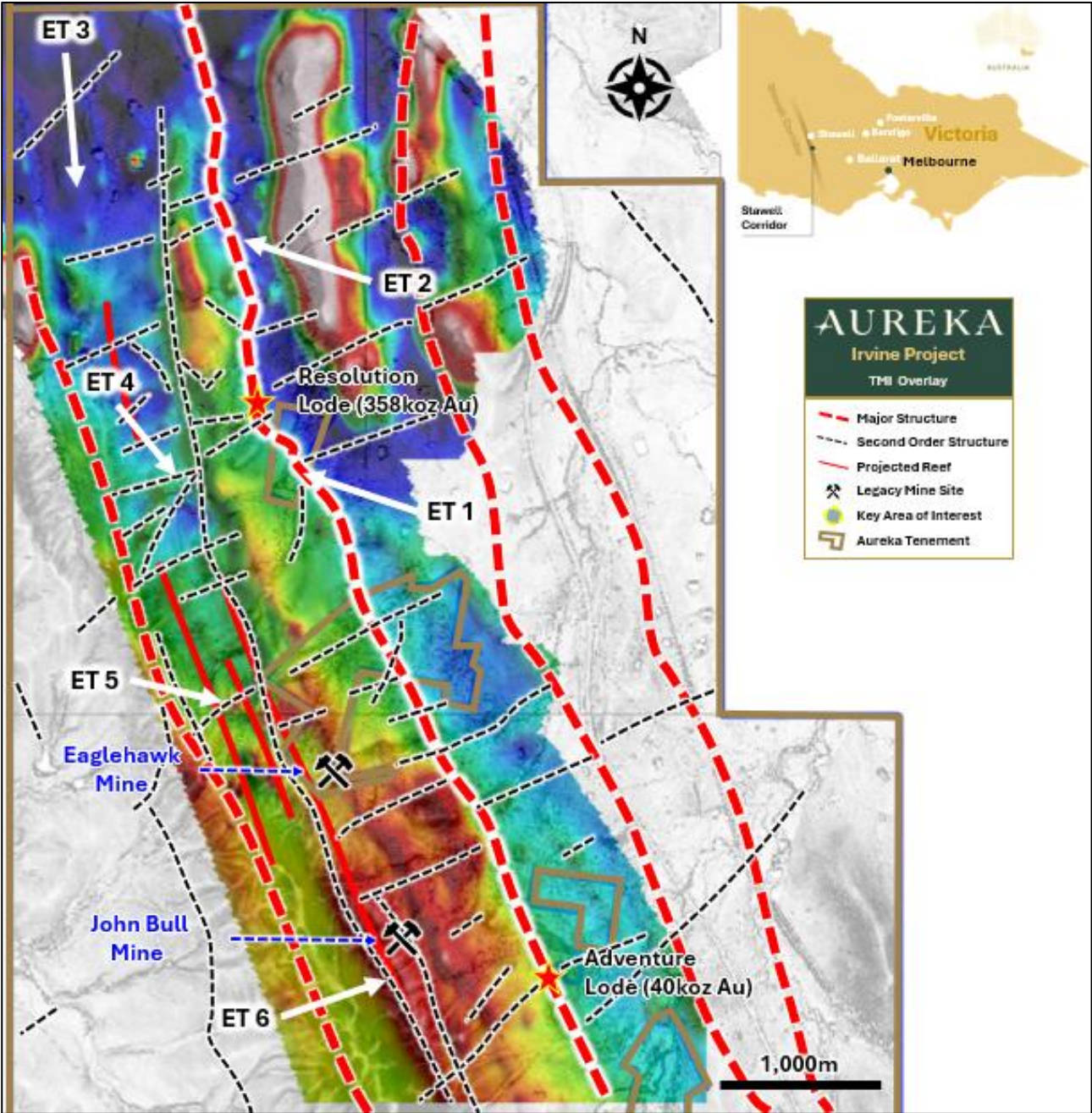


Figure 3 - Plan view of Exploration Targets overlain on RTP TMI image with Exploration Targets

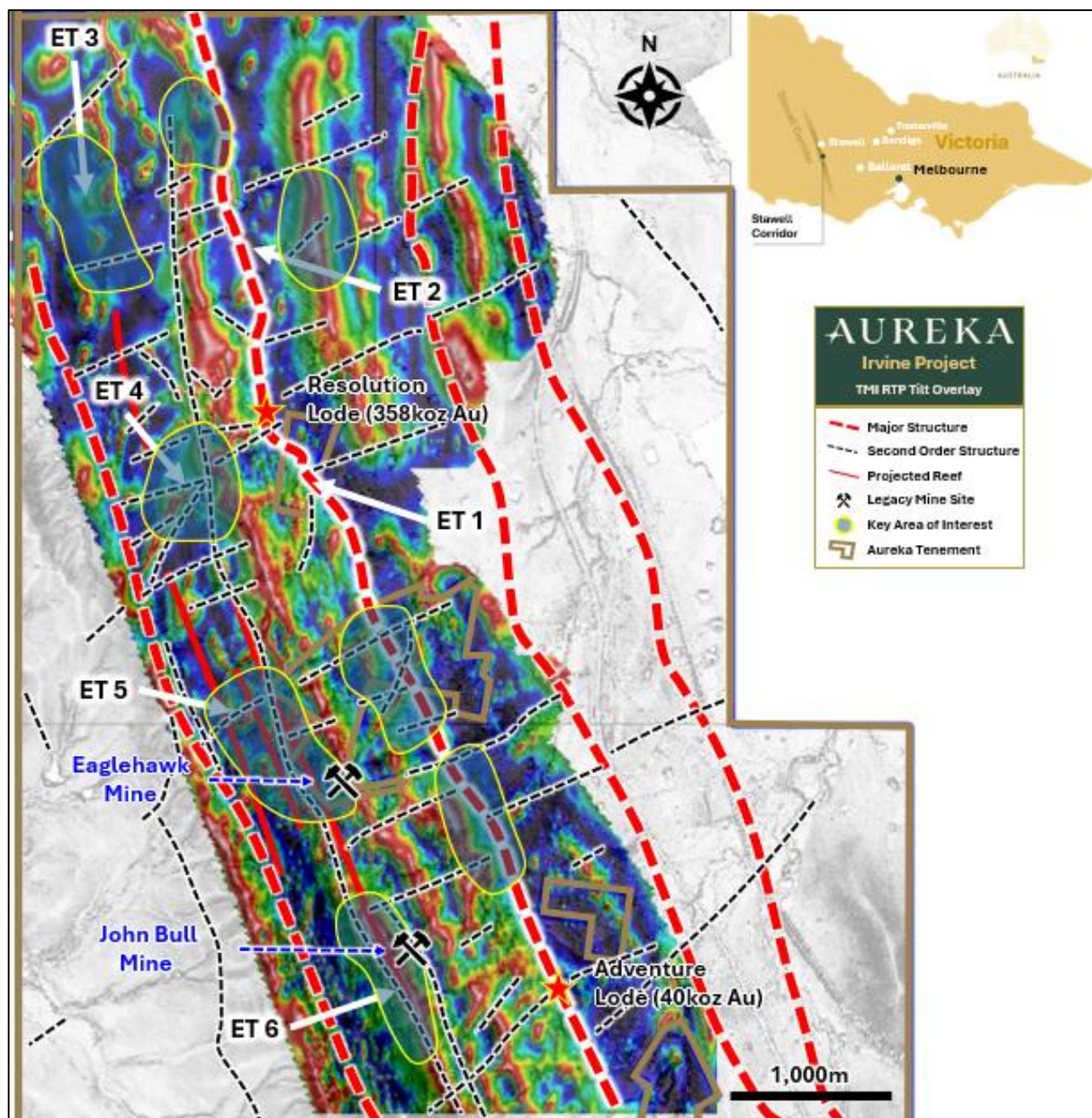


Figure 4 - Plan view of Exploration Targets overlain on RTP TMI Tilt image with Exploration Targets and updated areas of interest

Several new key areas of priority interest identified. Incorporating the legacy data sets with the low altitude (approximately 50m) airborne magnetic survey with tighter 50m-spaced magnetics, has provided enhanced local-scale targeting and interpretation and has better defined underlying structural architecture and has identified additional key areas of interest beyond those identified with the recent resource update. All the key areas feature emerging structural complexity offering potential discovery success with follow up exploration.

Current diamond drilling testing first of these new targets. Aureka's continuous diamond drilling at Irvine is currently targeting further extension to mineralisation with the identified Exploration Targets. The drilling program is designed to explore up and down dip continuity to previously identified mineralised structures and deliver further expansions to the current 398koz at Irvine¹.

WORLD RENOWNED EXPERT DR BARRY MURPHY

The incorporation of previous geological interpretations and targeting updates with the most recent work completed with renowned expert Dr Barry Murphy has successfully confirmed multiple robust areas of interest and further targeting opportunities with potential to deliver exploration success at Irvine with possibility to further increase upon the 398koz of JORC resources discovered to date¹.

The work completed by Dr Murphy has resulted in an update to the prospect scale geological interpretation of the Irvine Project, including the identification of multiple underlying orthogonal second order structures converging with the major regional structures and additional exploration target areas of interest, supported by favourable lithology, increased structural complexity and a compelling underlying geophysical response.

Dr Murphy has 40 years of experience conducting regional geological constructions in roles with institutions including, University College of Dublin, Pasminco, Geoscience Australia (pmd*CRC), and Oz Minerals. Notably, whilst working with Predictive Discovery Limited, Dr Murphy's regional geological interpretations and targeting led to the discovery of the 5.5m Moz Au Bankan Gold Project in Guinea.

Dr Murphy is not employed by Aureka Limited and has acted as an independent consultant on the Irvine Project.

IRVINE GOLD PROJECT (STAWELL ZONE) - BACKGROUND

The Irvine project area occupies the northern portion of the historic Ararat Goldfield and is hosted within the Mooranambool Metamorphic Complex (**MMC**) of the Stawell Zone. The MMC is a narrow belt of Cambrian turbidites and volcanic sequences with a dominant N-NW trend and is characterised by tight folding, cleavage development and high-angle faults. The MMC is host to the 5.3Moz Stawell Goldfield³, including the currently operating Stawell Gold Mine.

Gold mineralisation at Irvine is associated with a package of steeply west dipping sheared basalt (Simpson Basalt) and meta-sediments offset 50-80m from the eastern flank of a Cambrian basalt dome (Irvine Dome) which is located on the hinge of an F2 antiform. 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.

Exploration activities at Irvine have focused primarily on drilling proximal to the Resolution Lode and consequently in June 2026 Aureka successfully announced an increase to 4,110kt inferred at 2.71g/t for an estimated 358koz gold¹. The Adventure Lode component of the Mineral Resource is an inferred 680kt grading at 1.85g/t gold for 40,300oz of gold as calculated in the 2021 maiden JORC Mineral Resource⁴

Competent Persons Statements

The information in this announcement that relates to exploration results, data quality and geological interpretation, is based on, and fairly represents, information compiled by Jozef Story, a Competent Person who is a Member of the Australian Institute of Geoscientists (**MAIG**) (#10079). J Story has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the '*Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves*.' J Story consents to the publishing of the information in this presentation in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant announcement and that all material assumptions and technical parameters underpinning the estimates in the relevant ASX announcement continue to apply and have not materially changed.

This announcement has been approved for release by the Board.

For further information, please contact:

James Gurry
Managing Director
James.Gurry@aureka.com.au
+61 451 349 688

Footnote reference Table

- 1 ASX Release 18 June 2026: Global JORC Resource Increase to over 450koz
- 2 Dr Murphy has 40 years of experience conducting regional geological constructions in roles with institutions including, University College of Dublin, Pasminco, Geoscience Australia (pmd*CRG), and Oz Minerals. Notably, whilst working with Predictive Discovery Limited, Dr Murphy's regional geological interpretations and targeting led to the discovery of the 5.5m Moz Au Bankan Gold Project in Guinea.
- 3 <https://youtu.be/C0PLv80-zWY?si=96L9if2m348We7r2>
- 4 Navarra Minerals Limited ASX Release: Maiden Mineral Resource for Stawell Corridor Gold Project, dated 30 March 2021