AUREKA

ASX ANNOUNCEMENT

19 AUGUST 2026

19 August 2026
ASX Market Release

Webinar Presentation: Comstock - Pathway to Production

Aureka Limited (the **Company** or **Aureka**) provides the following Presentation which will be delivered to Shareholder's at the webinar today, Wednesday 19 August 2026 at 12.00pm AEST.

This announcement has been approved for release by the Managing Director.

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AUREKA

Tolling Partnership:
Comstock's Path to Production

BRINGING VICTORIA'S GOLD TO LIFE

ASX:**AKA**

August 2026

aureka.com.au

Forward Looking Statement

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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 18 June 2026, Aureka Limited ASX:AKA announced the increase to their maiden gold Exploration Target at its flagship 100%-owned Irvine Gold Project in Victoria, Australia. Notably, the Exploration Target upgrade was constrained to the current drill footprint at the Resolution lode. The Exploration Target relating to and Adventure lode remains unchanged from the 2021 Maiden Resourced announce on 30 March 2021 by Navarre Minerals Limited. The potential quantity and grade of both the Resolution Lode and Adventure Lode Exploration Targets are conceptual in nature, as at the time of reporting, there has been insufficient exploration to estimate a Mineral Resource within these two areas and it is uncertain if further exploration will result in the estimation of a Mineral Resource in relation to these Exploration Targets. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The Navarre portfolio was purchased and rebranded by the Aureka team in 2024. 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), announced an updated Exploration Target total to include for historic drilling at St Arnaud, yielding a maiden JORC resource and Exploration Target.

Prospect: Irvine Gold Project	Exploration Target Range		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Ounces (k Oz)
Resolution Advanced Targets	**1.33 – 2.66**	**2.0 – 2.3**	**85 - 197**
Resolution Conceptual Targets	**2.35 – 4.7**	**2.0 - 2.3**	**151 - 348**
Adventure	1.0 - 1.6	2.0 - 3.2	80 - 120
Total Irvine	**4.68 - 8.96**	**2.0 - 2.82**	**316 - 665**
Comstock St Arnaud	3.0 - 3.5	1.0 - 1.2	112 -116
Total All Projects	**7.68 - 12.46**	**1.8 - 2.99**	**428 - 781**

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 drilled by Navarre Minerals (NML) and 8 structurally oriented diamond drillholes drilled by Aureka Liminted for a total of 28,152 m at the Resolution,
- 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),
- 985 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.

Two Advanced and four Conceptual Exploration Targets have been defined at the Resolution prospect. Targets considered Advanced are up-dip or along strike of known mineralisation and proximal to some anomalous legacy aircore drilling and favourable geophysical response and range between 2.0 g/t gold and 2.3 g/t gold and because the exact dimensions are unknown, a lower limit of half the upper limit results in 1.33Mt, assuming trend derived when calculating the the MRE update. Advance ET 1 was defined using the upper limit strike of 540m, down dip of 400m (excludes the area of shallow AC holes and only includes fresh rock material), a width of 3m and a density of 3.8 g/cc and an average grade between 2.0g/t to 2.3g/t for a half the upper limit of 450kt; Advance ET 2 was defined using the upper limit strike of 1500m, down dip of 100m, a width of 5m and a density of 2.3 g/cc and an average grade between 2.0g/t to 2.3g/t for a half the upper limit of 880kt. Targets considered Conceptual exist to the west of the main line of Lode, however form extensions to known historic mines. Broad trends are evident on the TMI data however there is a lack of modern sampling data. The Conceptual Exploration Targets were defined using an upper limit strike of 4,000m, down dip of 100m, a width of 5m and a density of 2.35 g/cc and an average grade between 2.0g/t to 2.3g/t for a half the upper limit of 2.35Mt.

For the Adventure prospect Exploration Target remains unchanged from 30March 2021 Maiden MRE and was 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.

Path to production: Million-ounce potential + mill partnership

Advanced Stage Gold Projects

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

>450koz of JORC Resource[1] and >600koz ETs[1]

- Stawell Irvine: JORC Inferred (398koz @ 2.59g/t)[1]
  + Advanced Exploration Target* (85-197koz @ 2-2.3g/t)[1]
  + Conceptual Exploration Target* (151-348koz @ 2-2.3g/t
- St Arnaud Comstock: JORC Inferred (56koz @ 1.21g/t)
  + Exploration Target* (112-116koz @ 1.2-1.0g/t)[2]
- Mining licence submitted

Clean Balance Sheet & Top Tier Team

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

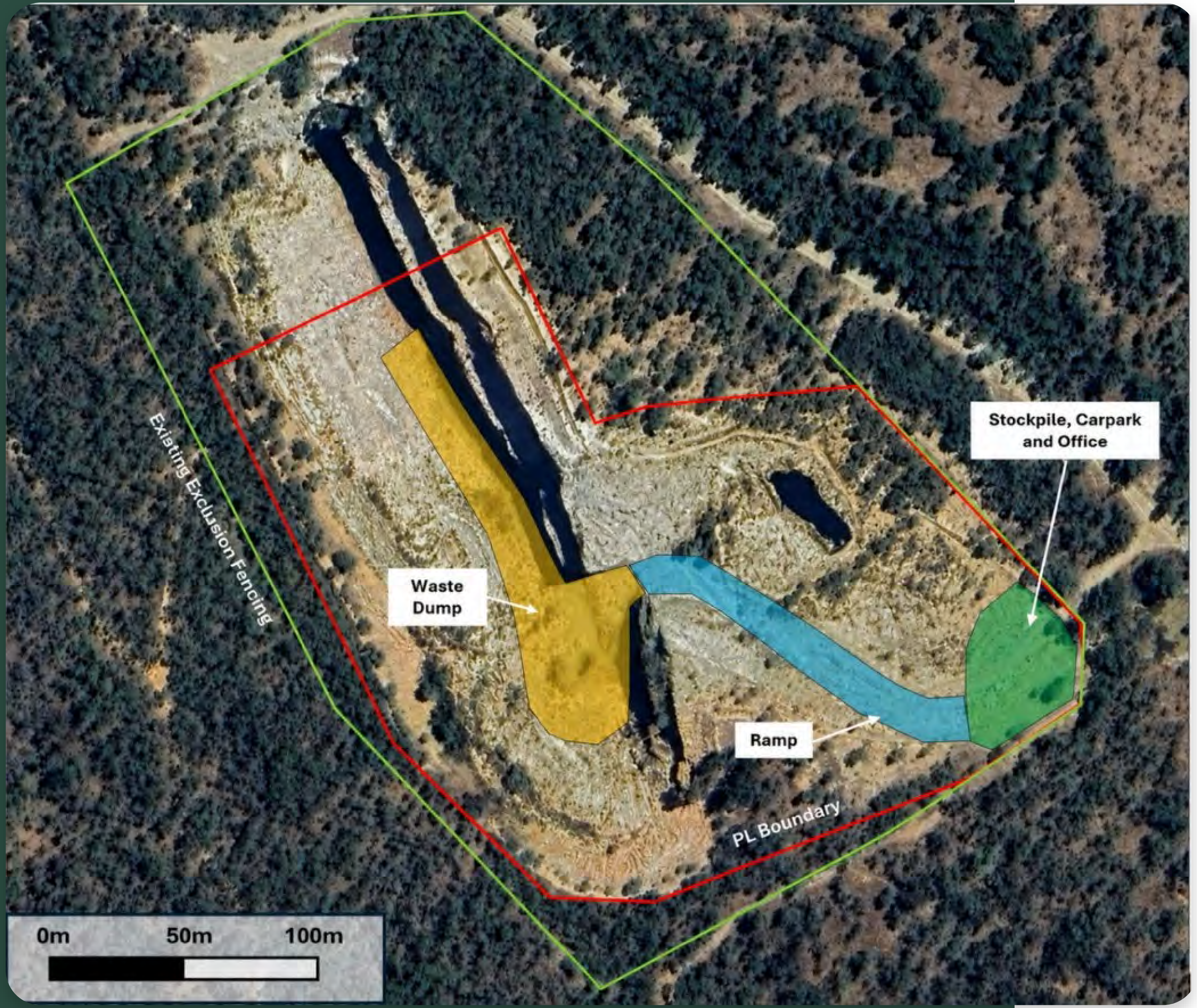
Continuous Diamond Drilling & Attractive Valuation

- 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

[1] ASX Release 18 June 2026: Global JORC Resource Increase to over 450Koz. ASX Announcement: 13 Jun 2025: AKA - St Arnaud Maiden JORC MRE and Exploration Target Amended.

Agenda: St Arnaud Comstock Gold & Silver Project Pathway to Production



Comstock Gold & Silver Project - potential site layout focused around the Walkers Pit.

Introduction to Chief Operating Officer – Zane Smith

Mine and major government strategic infrastructure project management, with extensive Victorian approvals experience

Incentivised to deliver production.

Comstock Project (St Arnaud)

- Walkers - Why Walkers pit is preferred pathway.
- Process for the issuing of production licence.
- Milling - Gold processing partnership with the Wedderburn Mill.
- Drilling - Infill drilling update including latest visual gold results.

Exploration & Strategy

- Complementary assets – how the first up production from Comstock helps and has synergies with the flagship Irvine Project.

Question & Answer

Comstock – Walkers – identified as potential starter pit

Concept Study:

Input from Measured Group Pty Ltd and Minserve Pty Ltd, Core Prospecting Pty Ltd

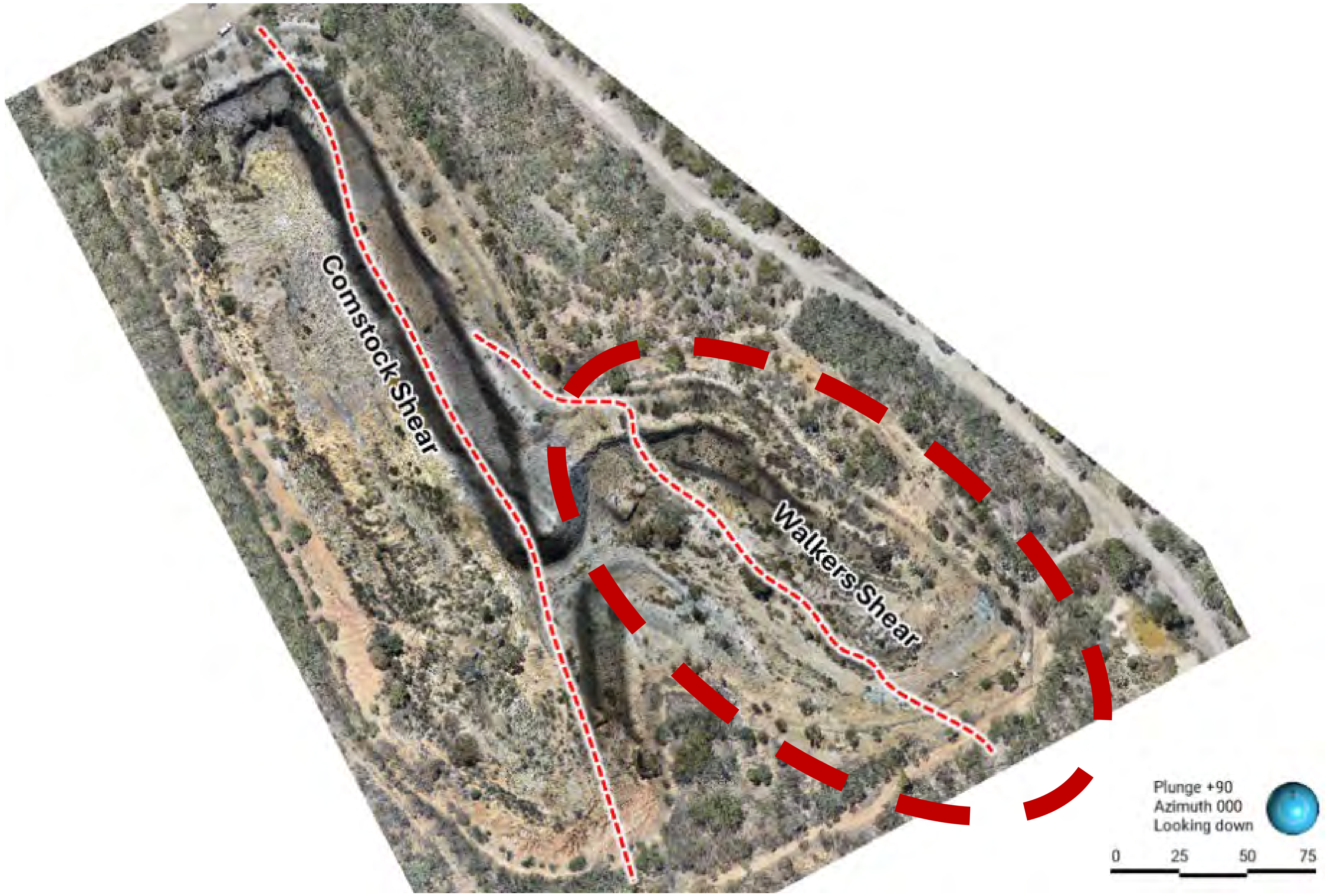
The existing Walkers Pit,

- along existing road
- pit ramp access
- last used for production in 1990s

Modest upfront capital:

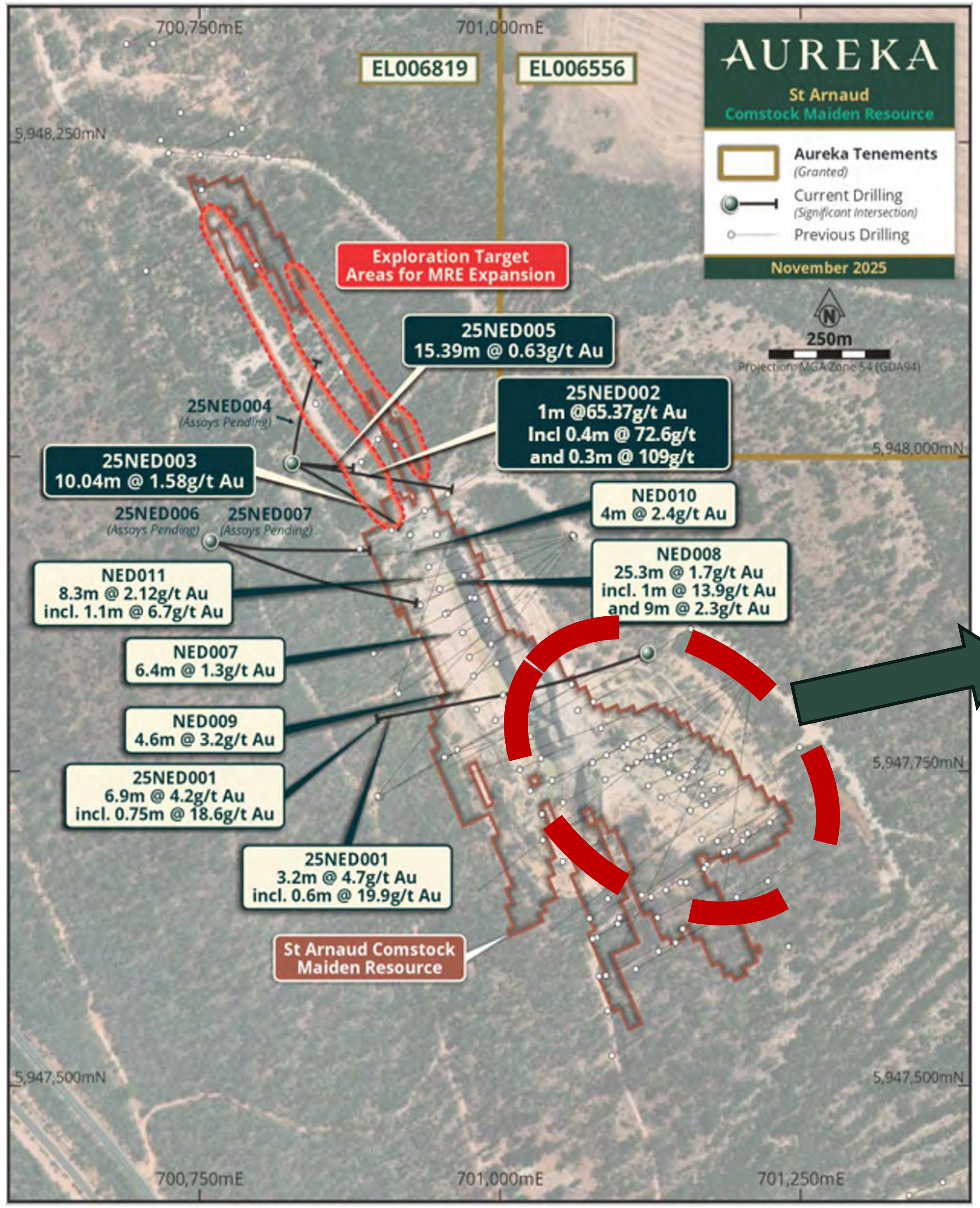
Capital required relates to onsite set up, site overheads and working capital rather than extensive earthworks and pre-mine development.

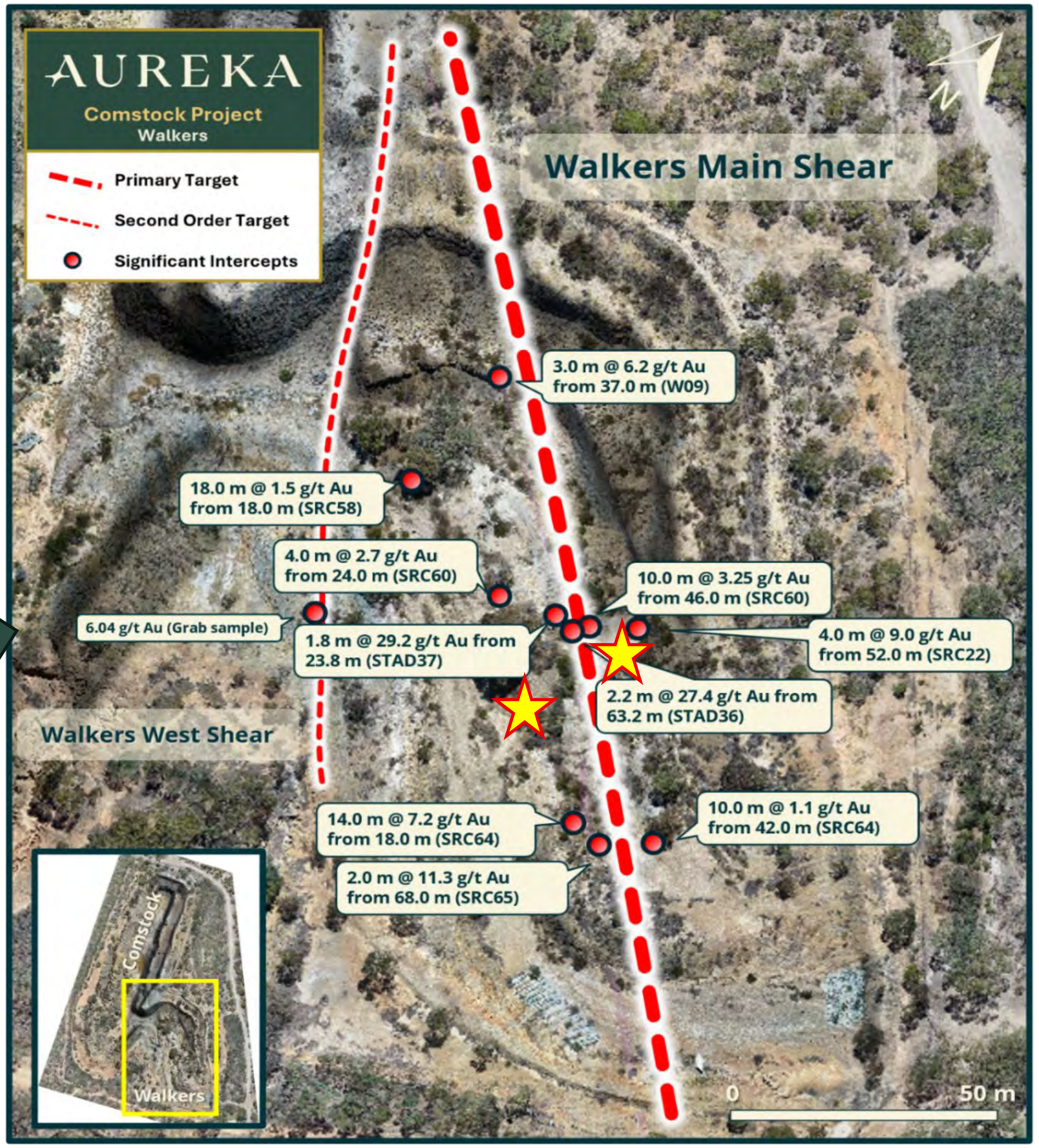
Located entirely within previously disturbed site



ASX Release 1-July-2026: Comstock study update: Walkers Pit Selected / Licencing Submitted

Comstock – Walkers – identified as potential starter pit





ASX Release 1-July-2026: Comstock study update: Walkers Pit Selected / Licencing Submitted
ASX Release: 10-August-2026: Comstock drilling visible gold. Star indicates location of observed visible gold.

Comstock – Licence Application

Objective at Comstock is to deliver a fast to market low capital start-up operation.

Applied for a small mining licence, known as a Prospecting Licence (PL).

Small footprint: <5 hectares

Limited life (up to 7 years)

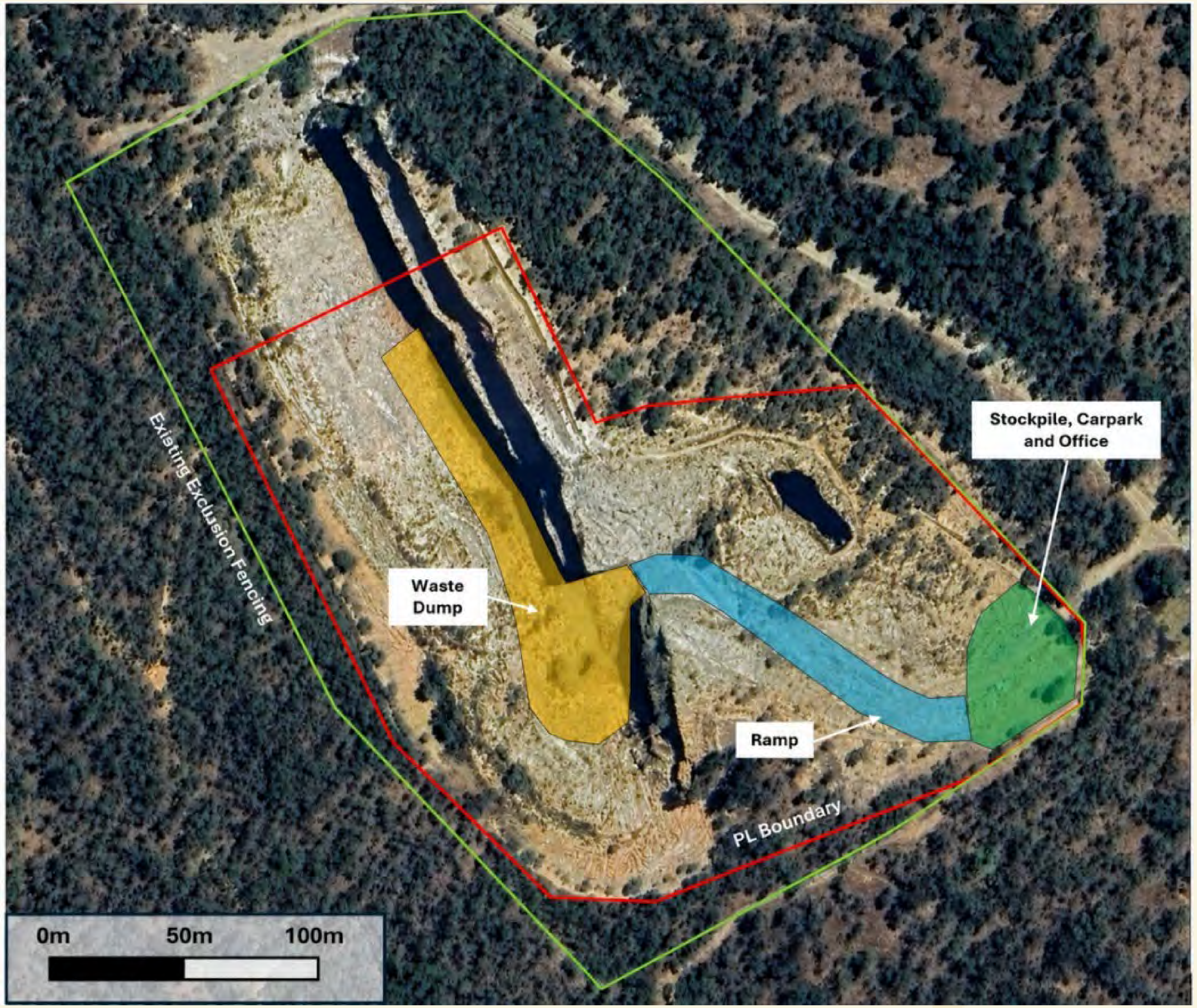
Offsite processing.

Advertising has occurred

Stakeholders and community engaged

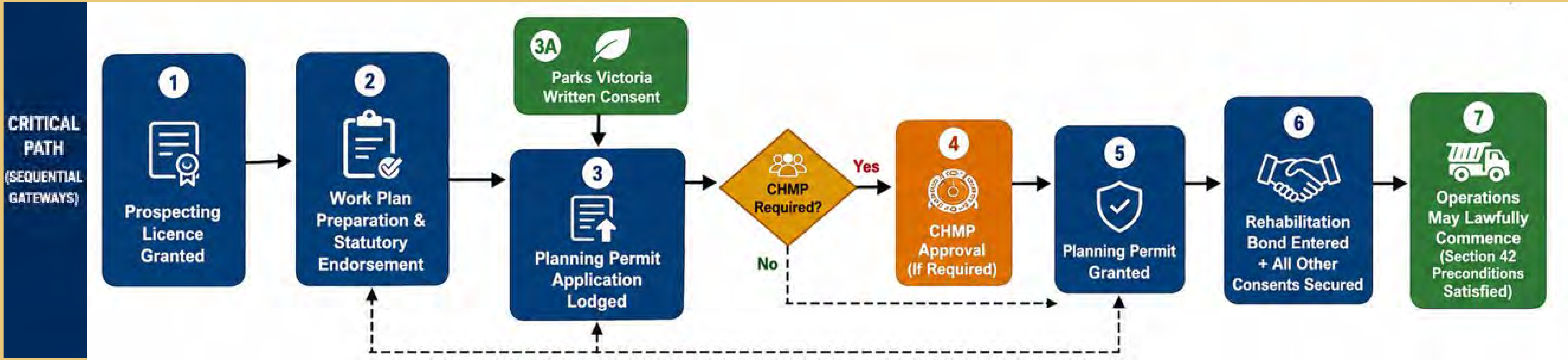
Decision expected within 12 months

Proposed project located entirely within previously disturbed site on Crown Land.



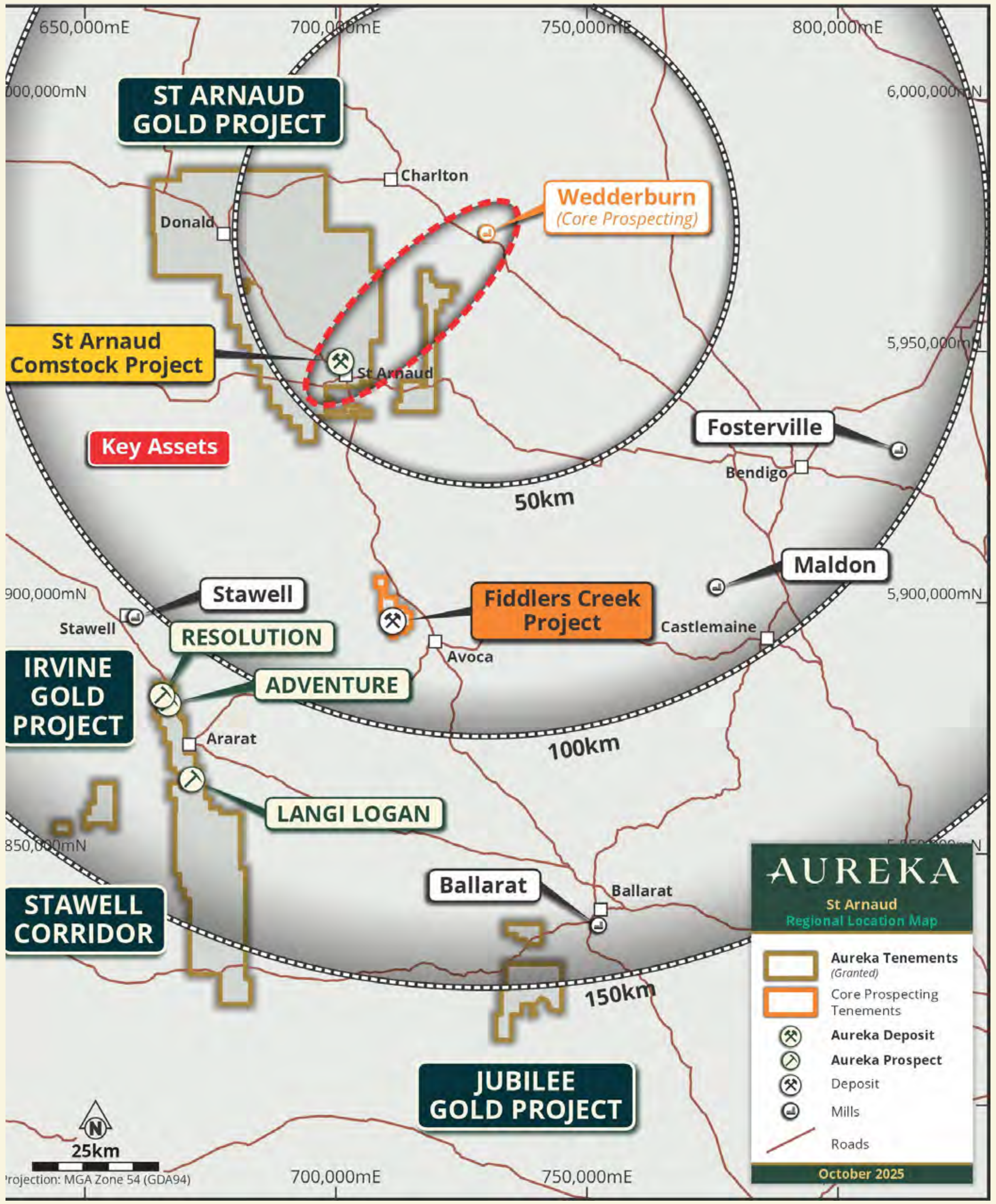
Comstock outside St Arnaud, Walkers pit infill drilling

Comstock Gold & Silver Project - Fast track approval process



Key Advantages:

- Previously mined site
- Offsite processing
- Small footprint (5 hectares)
- Limited life (up to 7 years)



WEDDERBURN MILLING FACILITY: ECONOMIC DISTANCES FOR TRUCKING OF ORE

Wedderburn Mill

TOLL MILLING AGREEMENT SIGNED

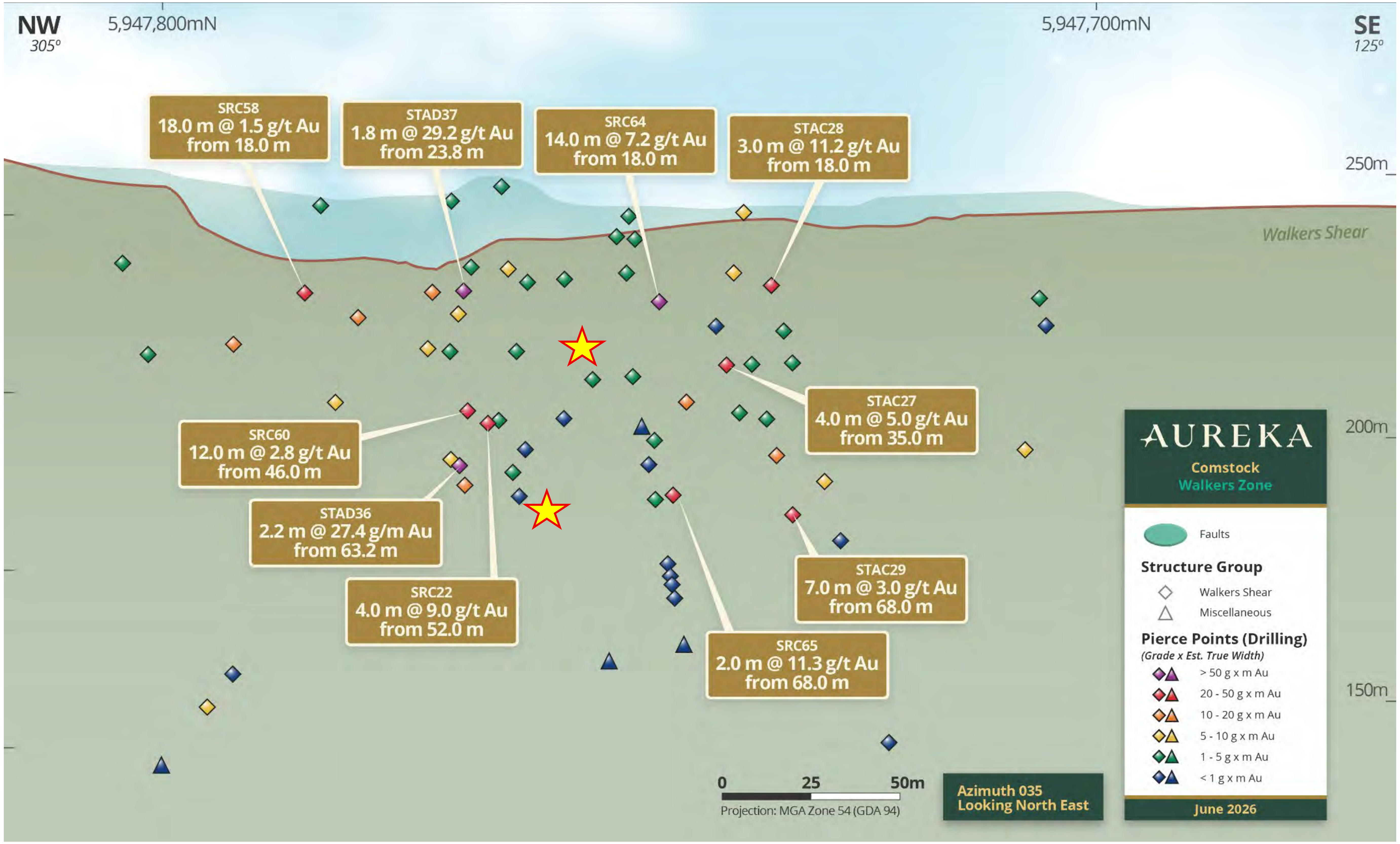
PROJECT AGNOSTIC BINDING TOLL MILL AGREEMENT

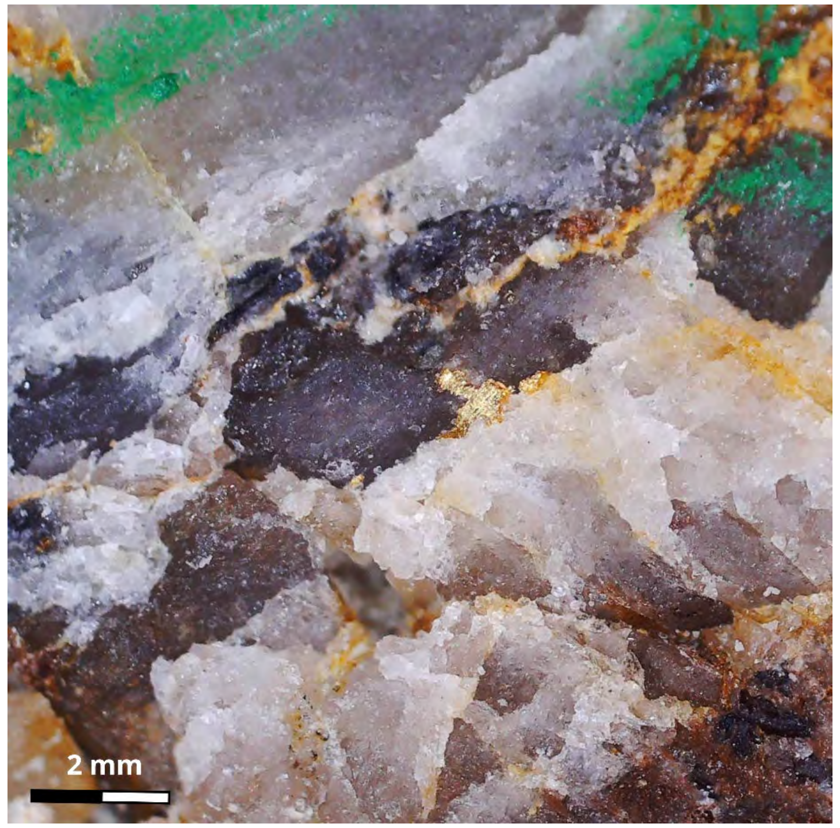
Mill Fully Permitted and Ramping Up

- 3 years from first production,
- Tolling fees are to be charged on a cost-plus basis.,
- Shared objective of increasing utilization for benefit of both parties
- Ability to sponsor and fund mill expansions and improvements.

- Installed capacity ~42,000 tonnes per year
- Currently operating to demand on batch processing (2 days per week)
- Currently operated 5 tonnes per hour (12kt/yr)
- Permitted to operate 5 days per week 8-6pm plus half day Saturday
- Total current capacity ~17 tonnes per hour (42kt/yr) (on 80% uptime)
- Gravity and floatation recovery
- Wet and dry stack tailings facilities on site.
- Licenced for toll treatment for third parties.
- Ore crushed and screened to 20mm
- Ore loaded to crusher and ball mill by Front End Loader
- Crush circuit and gravity mill separate circuits

Comstock infill drilling program – visible gold encountered





Stawell Corridor – Irvine Gold Project

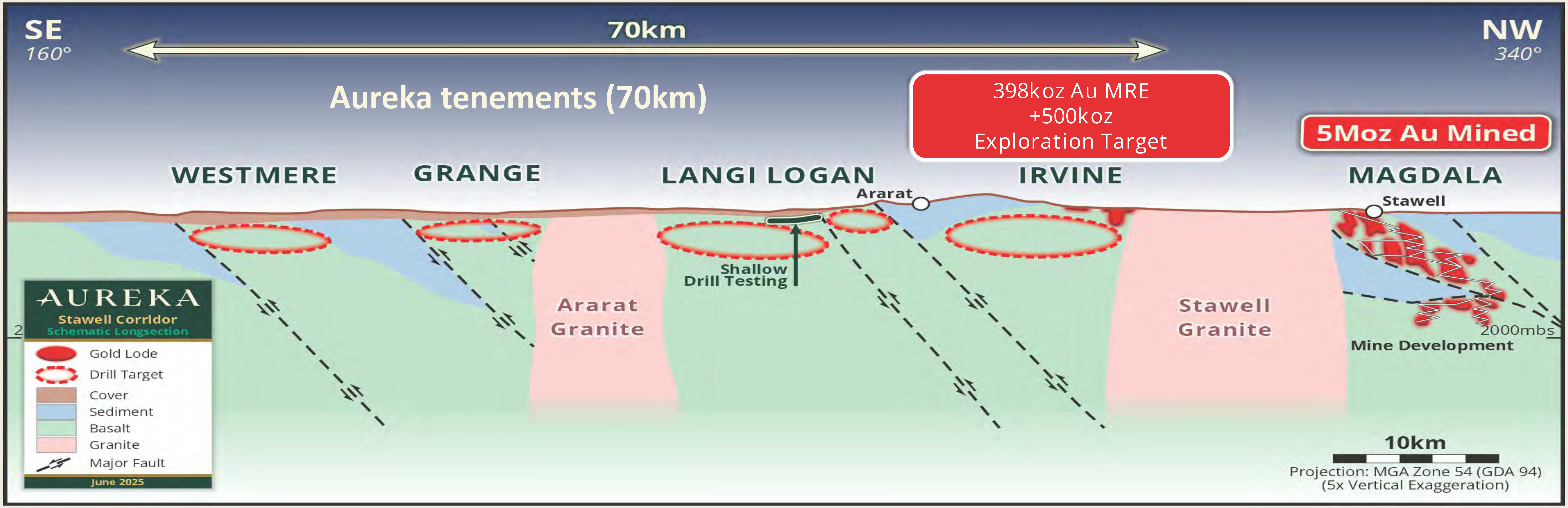
Prospect	Cut-Off Gold (g/t)	Inferred		
		Tonnes	Gold Grade (g/t)	Gold Ounces
Resolution OP*	≥0.5	1,775,000	2.16	123,000
Adventure OP	≥0.6	680,000	1.85	40,300
Total Irvine Open Pit*	Various	2,455,000	2.07	163,300
Resolution UG*	≥1.0	2,335,000	3.13	235,000
Total Irvine (Stawell)	Various	4,790,000	2.59	398,300

Irvine (+94koz Au) Added*

398koz Au Resource with
85-197koz Advanced ET
181-348koz Conceptual ET

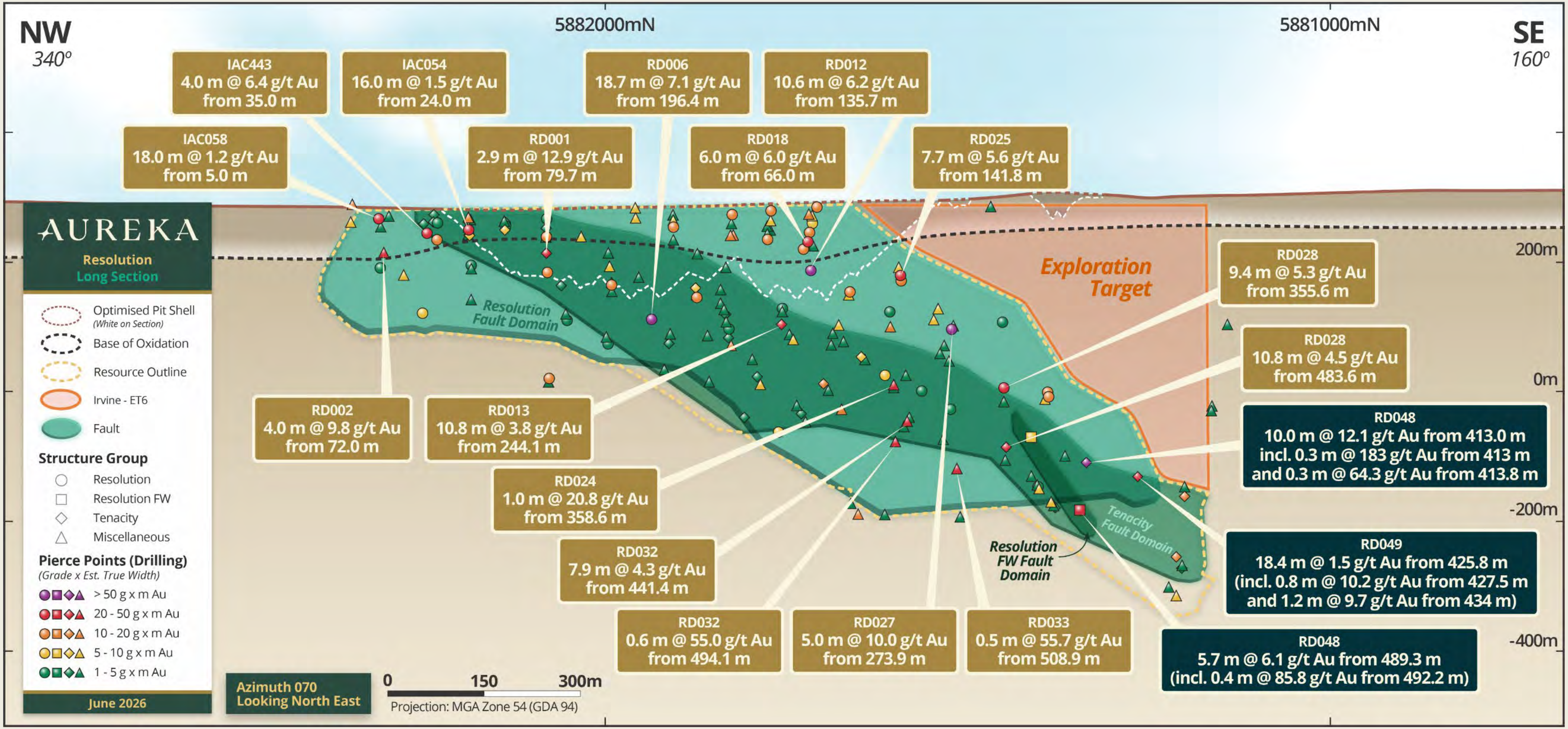
Southern Trend

Three prospective basalt contacts underneath Tertiary basalt cover

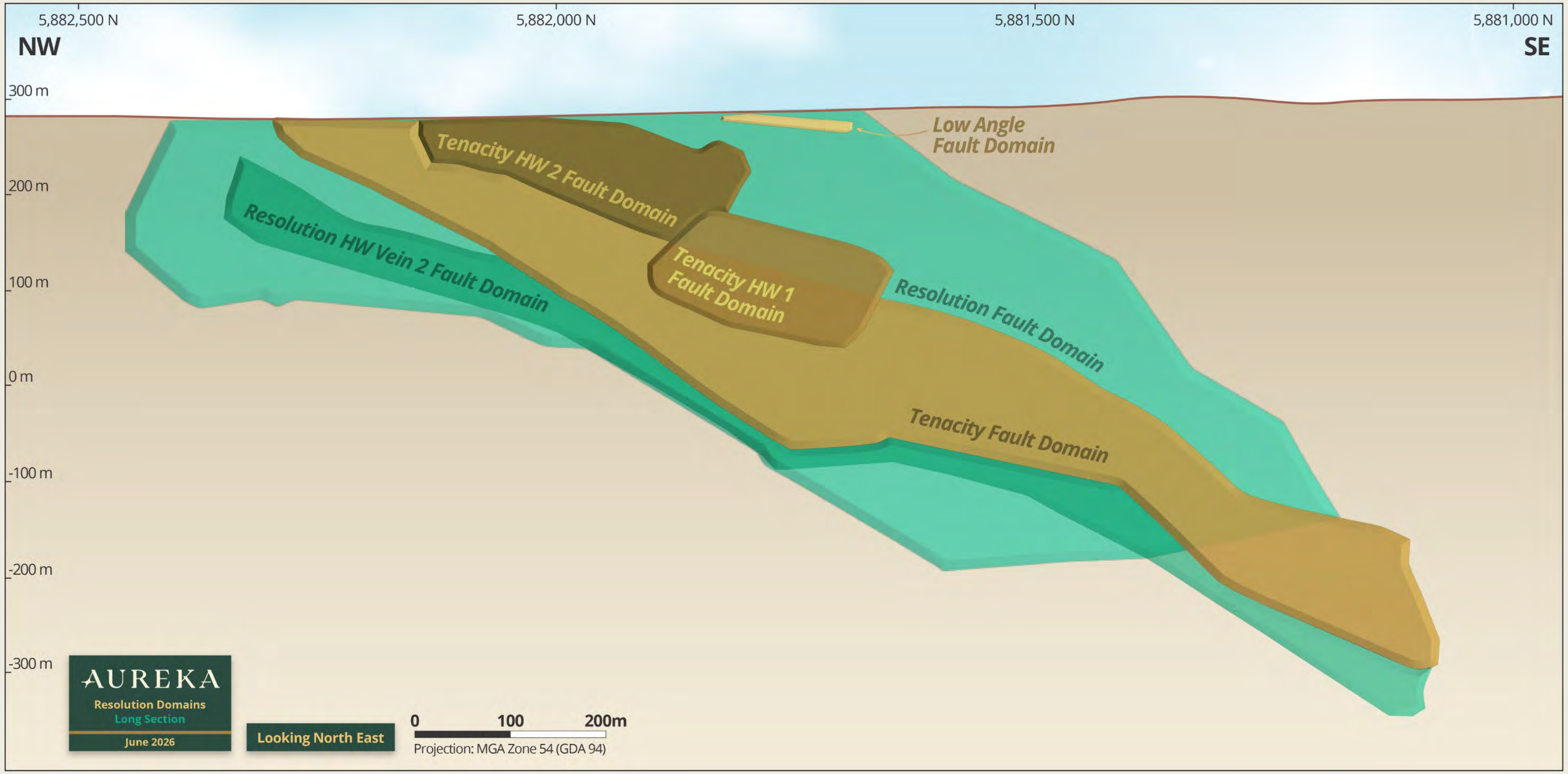


[1] ASX Release 18 June 2026: Global JORC Resource Increase to over 450Koz.

Irvine Project: 398k ounces of JORC Inferred gold



Stawell Corridor – 94koz Added to Irvine MRE



Resolution MRE:

- 11 domains.
- Based on reinterpretation of geological & structural model & persistent additional 2025 DD
- Ongoing drilling programs continue to drill test targets aiming to grow Moz potential

Refer: ASX Release 18 June 2026: Global JORC Resource Increase to over 450Koz.

Zone	Tonnes	Grade	Ounces	%OP	%UG
Resolution Fault	2,165,000	2.54	177,000	47%	53%
Resolution HW 2	510,000	2.29	37,000	12%	88%
Resolution FW 1	15,000	2.28	1,000	100%	0%
Resolution FW 2	10,000	0.93	-	100%	0%
Tenacity Fault	1,055,000	3.30	112,000	34%	66%
Tenacity HW 1	55,000	1.20	2,000	21%	79%

Zone	Tonnes	Grade	Ounces	%OP	%UG
Tenacity HW 2	245,000	0.88	7,000	100%	0%
VG Domain	5,000	55.12	13,000	0%	100%
Link Zone	10,000	0.63	-	100%	0%
Resolution Low Angle	20,000	1.26	1,000	100%	0%
Resolution FW East	20,000	11.72	7,000	100%	0%
Total	4,110,000	2.71	358,000	43%	57%

Irvine Gold Project – Exploration Strategy Corridor

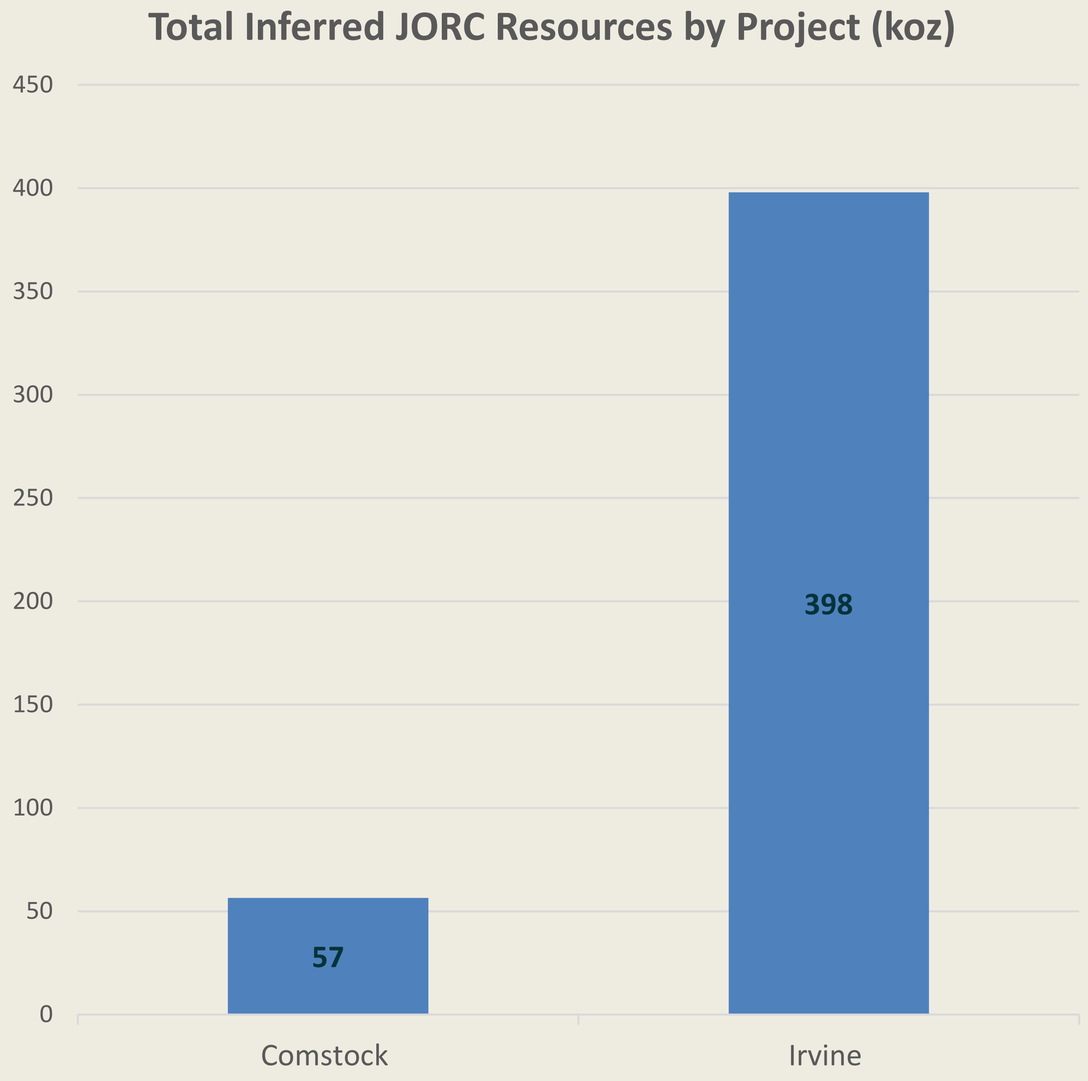
Updated Interpretation improves underlying structural architecture understanding – Reaffirms targeting potential

- Geophysical data reviewed my renowned geophysicist Dr Barry Murphy - led discovery of 5.5 Moz Au Bankan Gold Project, Guinea.
- NW trending central mafic corridor flanked by sediments & controlled by several major NW trending strike parallel faults.
- Numerous localised NE trending orthogonal faults cross-cutting the major NW trending structures.
- Suggests a spatial relationship between the localised fault trends and the major NW trending regional structures.
- Localised structural complexity represents increased targeting confidence.
- Reiterates the discovery potential within the recently released 236koz to 545koz advanced and conceptual Exploration Targets.
- Possibility to further define and discover addition mineralisation and continue to grow the current 398koz inferred JORC Resource.

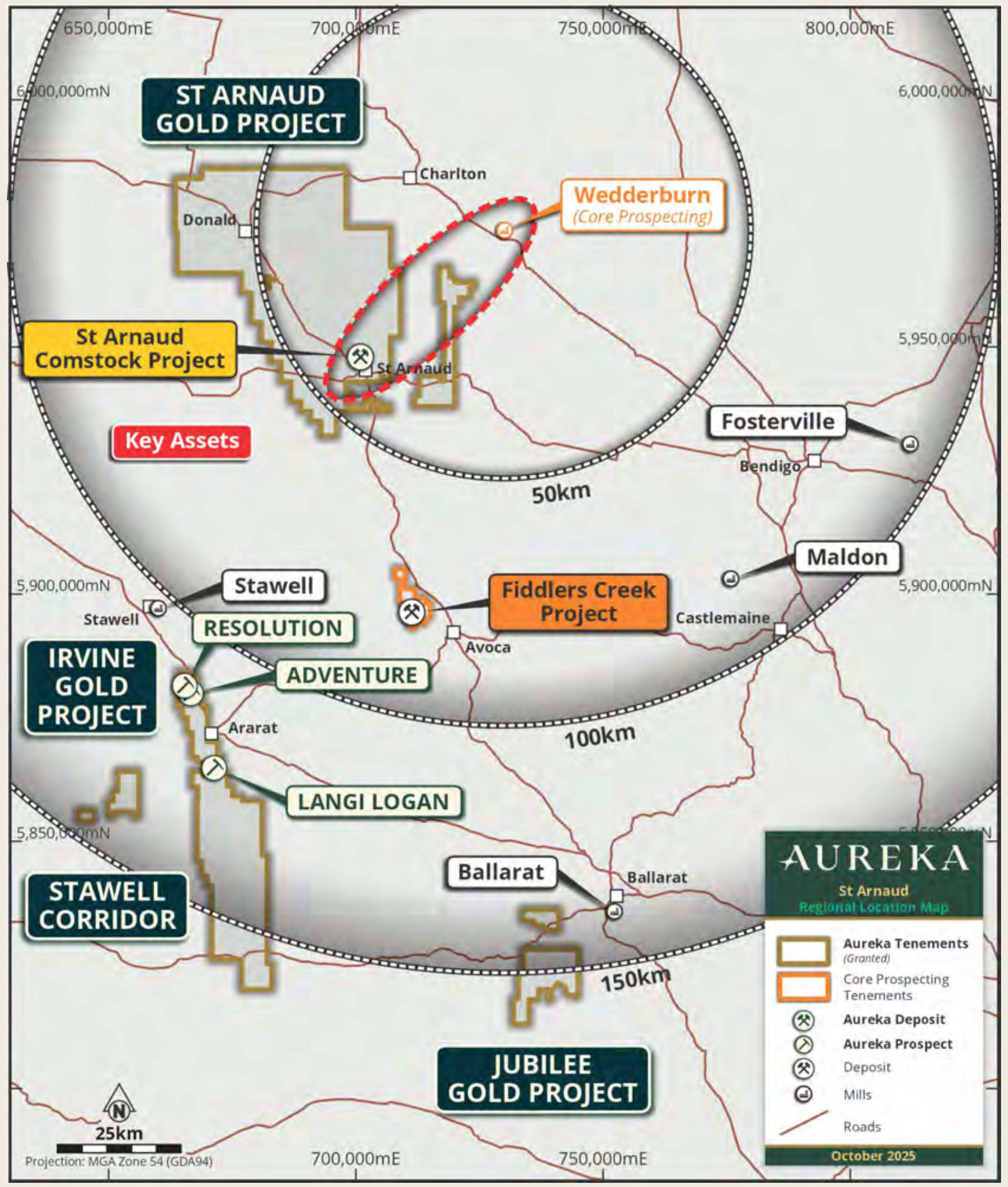
JORC & Exploration Target references: ASX Release 18 June 2026: Global JORC Resource Increase to over 450Koz.
Geology update references: ASX Release 18th June 2026: Renowned Geologist Reaffirms Targets

Complementary assets: how they work together

A complementary set of gold projects that work together:
✓ Comstock Gold & Silver start up: low capex opportunistic (brownfield site, high gold price, available mill)
✓ Wedderburn Milling partnership: offsite processing with spare capacity, binding agreement
✓ Irvine Gold Project: Start up FCF can help grow & derisk Irvine as company making project



ASX Release, 18 Jun 2026: Global Resource increase to over 450koz
ASX Release, 13 Jun 2025: St Arnaud Maiden JORC MRE and Exploration



Positioned for Growth

Size of Prize is Huge

- ✓ Neighbourhood of 5.3Moz Stawell Gold Mine
- ✓ Substantial JORC Resource plus Exploration Targets
- ✓ Right rocks and fertile system
- ✓ First production licience application and milling partnership in place

What to expect from Aureka:

- On-going diamond drilling (7k metres in 2025)
  - Irvine: Drill testing new ETs
  - Comstock: Infill program
  - Regional: Jubilee
- Comstock: JORC update (Q4 2026)
- Comstock: Licence approval (1H 2027)

Strategy to Commercialisation

- ➢ Comstock: opportunistic early producer
- ➢ Wedderburn Tolling Partnership
- ➢ Irvine: million-ounce potential, freehold land, successful recent drilling on extensions of JORC Resource

*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

Thank you!

AUREKA

BRINGING VICTORIA'S GOLD TO LIFE

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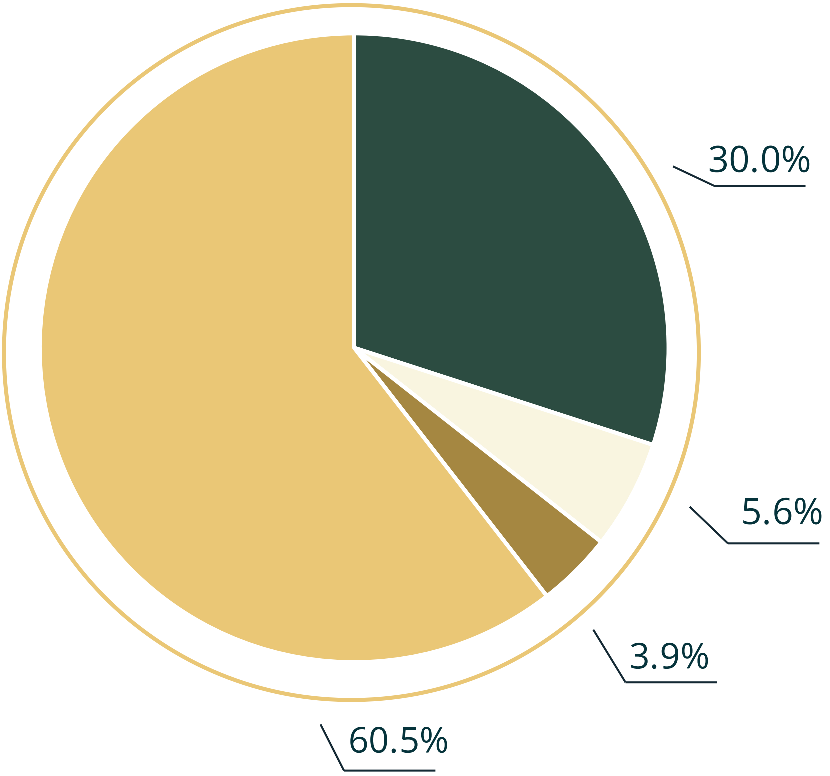
Capital Structure is Set Up for Success

Landowner at Project sites: Own or control 197 hectares (486 acres)

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

AUREKA'S TOP 20 SHAREHOLDERS REPRESENT 44% OF THE COMPANY



- BOARD OF DIRECTORS
- HNW / FAMILY OFFICES
- INSTITUTIONS
- OTHER

SGH
SG HISCOCK & COMPANY

DUNKELD PASTORAL CO PTY LTD

CAPITAL STRUCTURE

$0.95 Share Price	**159m** Shares in Issue
~$16m Market Cap	**$2.3m** Cash at Bank 30 June 2026
~$14m Enterprise Value	**$0** No debt

AKAAAC Performance rights: 10,300,000 (various strike prices 15c, 20c , 25c, 30c) AKAAAD Broker Options: 3,092,000 (exp, 8-Nov-27, strike $0.20). ZEPOS: 3,434,286 for Directors based on length of service.

1	▪ $1.7m @ 6.5c prior to listing	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
4	▪ $3.6m Placement at 14c per share ▪ Funds support on-going diamond drilling programs	December 2025

• Funds secured land, additional work programs and WC

Global – 455koz JORC Resource across 2 projects

Prospect	Cut-Off Gold (g/t)	Inferred		
		Tonnes	Gold Grade (g/t)	Gold Ounces
Resolution Open Pit*	≥0.5	1,775,000	2.16	123,000
Adventure Open Pit	≥0.6	680,000	1.85	40,300
Total Irvine (Stawell) Open Pit*	Various	2,455,000	2.07	163,300
Resolution Underground*	≥1.0	2,335,000	3.13	235,000
Total Irvine (Stawell)	Various	4,790,000	2.59	398,300
Comstock (St Arnaud)	≥0.5	1,450,000	1.21	56,500
Total All Projects	Various	6,240,000	2.27	454,800

JORC references: ASX Release 18 June 2026: Global JORC Resource Increase to over 450Koz.

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

- Head of Public Affairs Newmont Asia Pacific
- Mineral Deposits / PanAust / MMG

Angela Lorrigan

Non-Executive Technical Director

- Southern Cross Gold (SX2) / recipient of Tasmania's Twelvetrees Medal for services to exploration

Jozef Story

Exploration Manager

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

Zane Smith

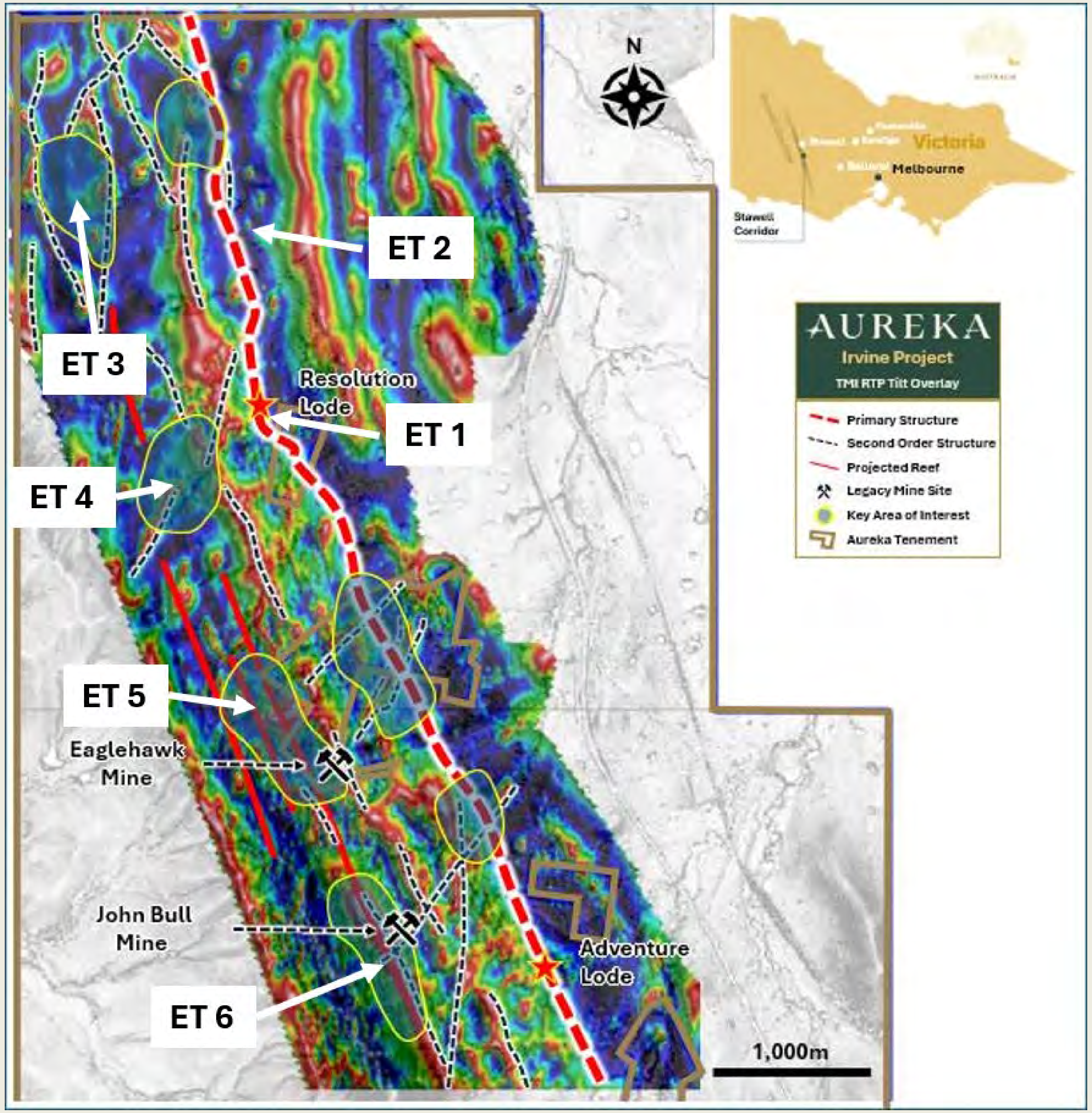
Chief Operating Officer

Mine leadership experience Victoria, Tasmania, Queensland and NT.

Aligned Executive Incentives:
•**Share price** hurdles 25c to 40c.
•100% **increase in the JORC Resource**
•Successful **takeover, or final investment decision** on project development.

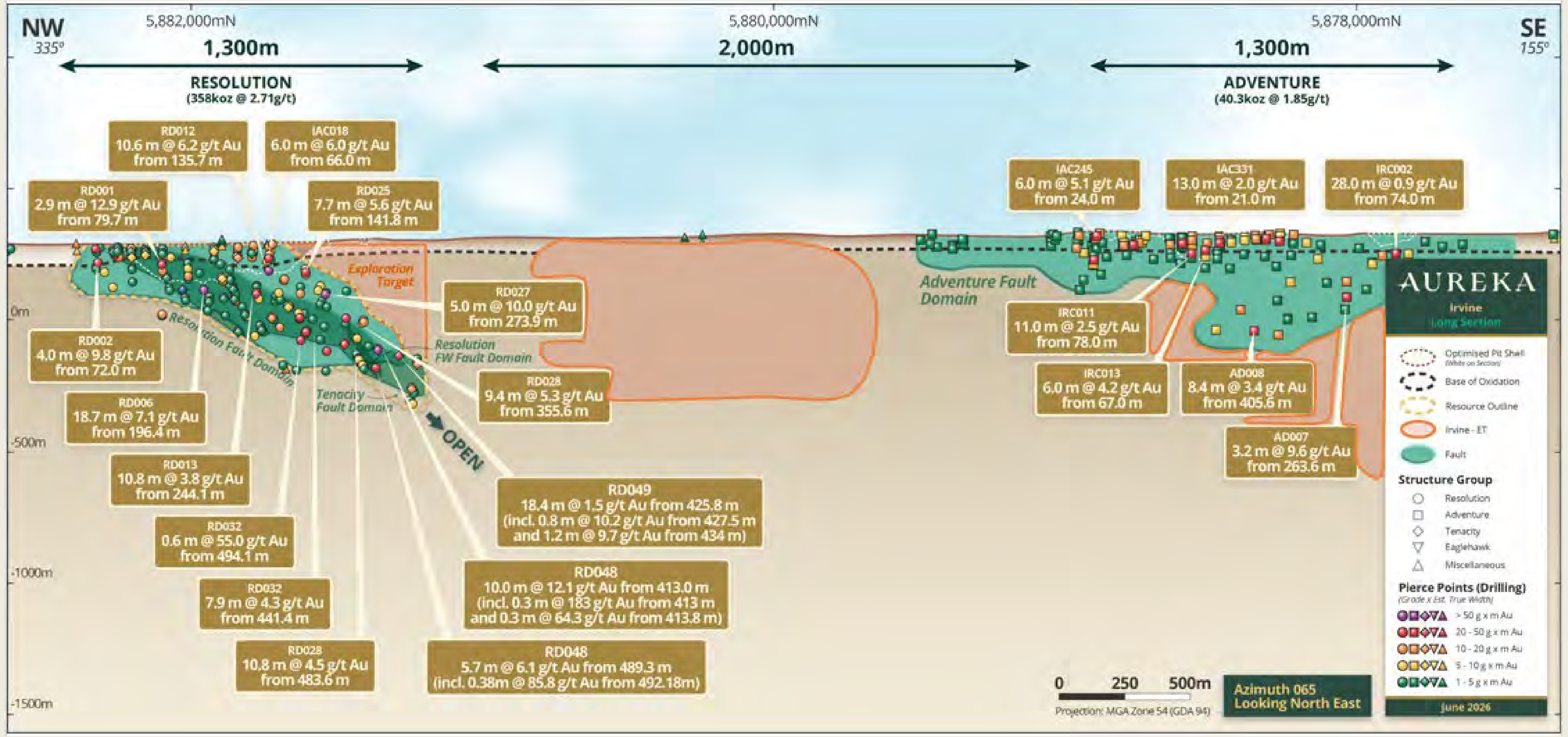
Meet the Team

Irvine Gold Project – Exploration Strategy Corridor



Numerous Under-explored ETs

- 85-197koz Advanced ET
- 181-348koz Conceptual ET
- 50m line spaced UAV Magnetic survey assisting with definition of subsurface geological features & underlying structural architecture
- Updated MRE combined with favourable Mag & IP offers long term targeting pipeline to deliver further discovery successes



JORC & Exploration Target references: ASX Release 18 June 2026: Global JORC Resource Increase to over 450Koz.