

Aureka Limited

ABN 66 125 140 105

Annual Report - 30 June 2026

Aureka Limited
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30 June 2026

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Corporate directory
30 June 2026

Directors	Graeme Hunt (Independent Non-Executive Director and Chair) James Gurry (Managing Director) Richard Taylor (Independent Non-Executive Director) Angela Lorrigan (Independent Non-Executive Director)
Company secretary	Amy Monteith (appointed 5 June 2026)
Registered office and principal place of business	Level 30, 35 Collins Street Melbourne, VIC 3000
Telephone	+61 (0)451 349 688
Email	info@aureka.com.au
Website	www.aureka.com.au
Share Registry	Boardroom Pty Limited Level 8, 208 George Street Sydney NSW 2000 Australia Telephone +61 (2) 9290 9600 Facsimile +61 (3) 9279 0664
Auditor	William Buck Level 20, 181 William Street Melbourne, VIC 3000
Stock exchange listing	Aureka Limited's shares are listed on the Australian Securities Exchange (ASX code: AKA)

Aureka Limited
Directors' report
30 June 2026

The Directors present their report, together with the financial statements, on the Consolidated entity (referred to hereafter as the 'Group') consisting of Aureka Limited (referred to hereafter as the 'Company' or 'parent entity' or 'Aureka') and the entities it controlled at the end of, or during, the year ended 30 June 2026.

Directors

The following persons were Directors of Aureka Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

Graeme Hunt - Independent Non-Executive Director and Chair
James Gurry - Managing Director
Richard Taylor - Independent Non-Executive Director
Angela Lorrigan - Independent Non-Executive Director

Principal activities

The principal activities during the year involved mineral exploration in Victoria, Australia.

Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Review of operations

The loss for the Group after providing for income tax amounted to \$5,751,377 (30 June 2025: \$4,745,122).

The period was one of significant advancement for Aureka Limited (ASX: AKA) led by multiple intercepts of high-grade mineralisation at both at the Irvine (Stawell Corridor) and Comstock (St Arnaud) projects, land access partnership at the Irvine Project, engagement with mill owners to advance the Comstock Project, and a substantial increase to the global JORC Resources to 455koz, 50% higher than when Aureka came to market in December 2024.

Through the year, Aureka completed 7,000 metres of diamond drilling across its portfolio of projects, most of the drilling focused on the flagship Irvine Project, followed by the Comstock Project.

On 24 Jul 2025 ⁽¹⁾, the Company reported multiple high-grade gold intercepts at St Arnaud Comstock Project. The drilling at Comstock intersected multiple zones of gold mineralisation outside the existing resource. Mineralisation is associated with sheared stylolitic quartz veins containing elevated sulphides, including pyrite, arsenopyrite, galena, and sphalerite.

Highlights from hole 25NED001 included:

- **6.9m @ 4.24g/t Au from 422.1m, including 0.75m @ 18.6g/t Au and**
- **3.2m @ 4.71g/t Au from 434.0m, including 0.6m @ 19.9g/t Au.**

On 27 August 2025, Aureka announced ⁽²⁾ the successful completion of its Unmarketable Parcel (UMP) Facility, allowing shareholders with holdings valued under \$500 to sell their shares efficiently and cost-effectively. Following completion, 749,622 shares were sold on behalf of 3,834 shareholders, reducing the register to 1,317 shareholders and 126,050,281 shares on issue, simplifying administration and improving liquidity.

On 15 October 2025, Aureka reported assay results from visible gold samples ⁽³⁾ including the highest-grade assay since the discovery of the Irvine Project in 2017. This assay 0.3m @ 183g/t from diamond hole RD048 was within a greater 10m significant gold intercept zone (10m @ 12.1g/t Au from 413m) dominated by disseminated sulphides within the Tenacity Hanging Wall Fault wall rock. Results from RD048 included:

- **10m @ 12.1g/t Au from 413m,**
- **Including 0.3m @ 183g/t Au from 413m, and**
- **0.3m @ 64.3g/t Au from 413.8m.**

The results in RD048 reaffirm the newly identified Tenacity Hanging Wall Fault structure to be high-priority target with potential to deliver further high grade gold intercepts and grow the Inferred Resource at the Irvine Project.

On 10 November 2025, Aureka agreed to exit its interest in the Tandarra Joint Venture (JV) for cash consideration of \$1.275m (before costs) ⁽⁴⁾. The proceeds to be applied towards continued diamond drilling and the permanent land access around the Irvine Gold Project.

On 3 December 2025 Aureka announced a new strategic partnership with privately-owned, Australian resident mining company, RDI Mining Pty Ltd and other investors to hold or own land for the benefit of Aureka ⁽⁵⁾. These agreements ensure Aureka is maximising its available funds for in ground exploration spending and not on capital intensive land ownership.

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At the date of this report, Aureka has come to own or control over 150 hectares of land and properties around the flagship Irvine Project. This sees Aureka follows in the footsteps of other successful Victorian explorer-developers, securing permanent project land access early. The agreements with RDI and other investors involve ownership of the land by investors, Aureka occupying or managing the land under lease or sub-leasing to local agricultural operators.

Also on 3 December 2025 Aureka announced further high grade visible gold results on the Irvine Project Resolution Lode footwall ⁽⁶⁾ from the remaining assays from diamond drill hole RD048. The high-grade results occur 70m below those previously reported in the Tenacity Hanging Wall Fault. The key intercept was:

- **5.66m @ 6.13g/t Au from 489.34m, and**
- **Including 0.38m @ 85.8g/t Au from 492.18m.**

On 8 December 2025, the Aureka announced ⁽⁷⁾ it had engaged Victorian small-scale gold production specialists Core Prospecting Pty Ltd to undertake a scope of works to assess the regulatory pathway, engineering, logistics and targeted drilling required to prepare Comstock for possible early mining commencement. Importantly, the scope includes an assessment of mill options, including suitability of the Core owned and operated Wedderburn Milling Facility (Mining Licence 4183), which is situated only 45km from the St Arnaud Comstock Project.

On 16 December 2025 ⁽⁸⁾, Aureka completed a highly successful share placement of \$3.6 million to new and existing wholesale investors at \$0.14 per share. Placement funds will be used to maintain and accelerate Aureka's exploration activities and strategic initiatives.

On 22 December 2025 ⁽⁹⁾ at St Arnaud Comstock visible gold 125 metres vertically from surface was reported in diamond hole 25NED007 representing a new gold bearing sub parallel structure.

At St Arnaud, the longer-term tenure of the Comstock project was secured by the successful renewal of EL006819 through to 2030. The 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 Au.

On 3 February 2026 ⁽¹⁰⁾ diamond drill hole RD049 on the Irvine Project returned high grade assays that reaffirm the fertility of the Tenacity structure, re-enforce the geological interpretation and continue to support the continuity and prospectivity of the Tenacity Hanging Wall Fault to be a significantly mineralised structure with potential to further expand the 304Koz JORC resource. Notable results from RD049 included 18.4m @ 1.54g/t Au from 425.8m.

A high resolution drone magnetics survey was conducted at Irvine during March and April. The purpose of low altitude (approximately 50m) airborne magnetic survey was to further define subsurface geological features and better establish underlying structural architecture at the Irvine Project and deliver a significantly improved dataset to the broader line spaced historical heli-borne regional datasets captured by the Geological Survey of Victoria (GSV) in 1987 and 1990.

On 25 Feb 2026, assay results from the visible gold intersected in hole 25NED007 were reported along with hole 25NED004 that intersected the record high silver with coincident gold mineralisation ⁽¹¹⁾:

- **0.3m @ 650g/t Ag and 1.91g/t Au from 192m (25NED004), and**
- **0.3m @ 31.5g/t Au from 127.5m, associated with visible gold (25NED007).**

The high-grade silver and moderate gold intercept within 25NED004 occur within subparallel bedding planar quartz vein within a massive sandstone, footwall to a newly interpreted Comstock Basal fault. This structure has not been tested by any previous drilling and can be projected to surface north of the Comstock Pit. Both intercepts are within the defined Exploration Target area and outside of the maiden 56Koz resource, reported in June 2025.

On 18 June 2026 ⁽¹²⁾, Aureka reported a significant increase in the Company's global resources from 361koz on inferred gold resources 455koz, primarily from the flagship Irvine Project where 98koz of additional gold Resource was added. An improved geological understanding, new geological domains and the successful diamond drilling by Aureka commencing in 2025 combined to drive the revision in the JORC Resource and Exploration Target at the Irvine Gold Project.

The increase was solely attributable to the Resolution Lode, including the high-grade Tenacity zone discovery. The Resolution Lode Resource was upgraded to 4,110kt grading at 2.71g/t Au for 358koz of Inferred Resources, delivering a considerable increase of tonnes (+28%), grade (+6%) and an additional 94koz of Inferred gold ounces (+36%).

The Resolution Lode comprises open pit (4% increase compared to 2021 MRE) and underground mineralisation (61% increase), with the substantial increase demonstrating the importance of developing and evolving the understanding and application of robust geological interpretation and domaining, combined with the exploration strategy of continuous drilling targeting mineral extensions within identified Exploration Target areas.

Table 1 – Aureka's Updated Global Mineral Resources June 2026

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) ¹	≥0.5	1,450,000	1.21	56,500
Total All Projects	Various	6,240,000	2.27	454,800

The preceding Statement 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.

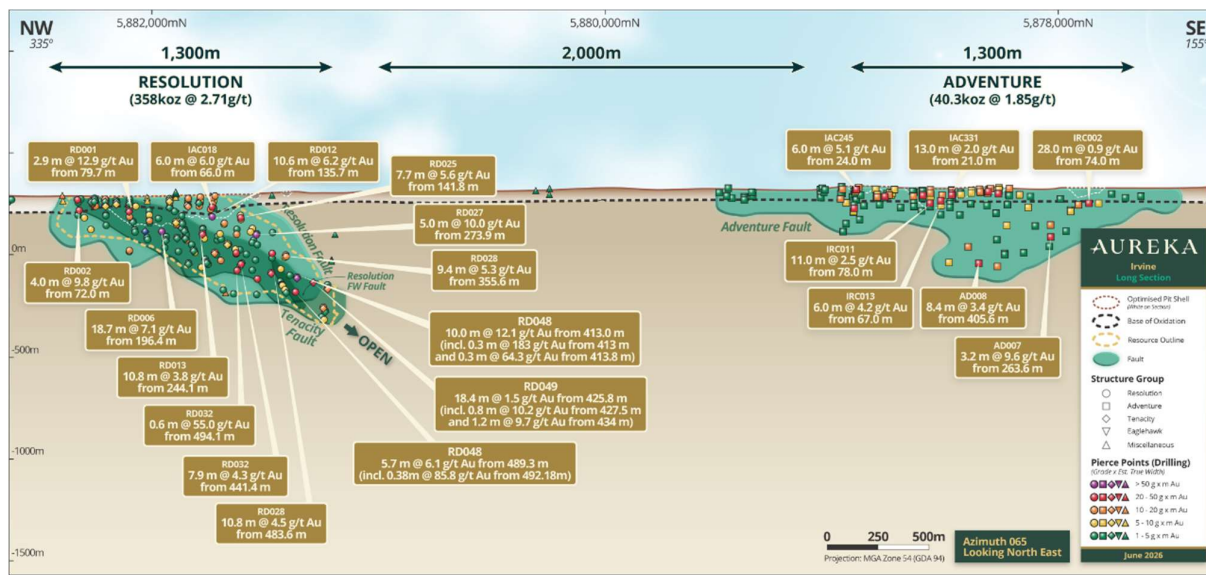


Figure 1 - Irvine Gold Project in the Stawell Corridor – The project consists of 2 gold lodes - Resolution lode (LHS) (revised JORC Resource in this announcement) and the Adventure lode (RHS, JORC Resource published in March 2021).

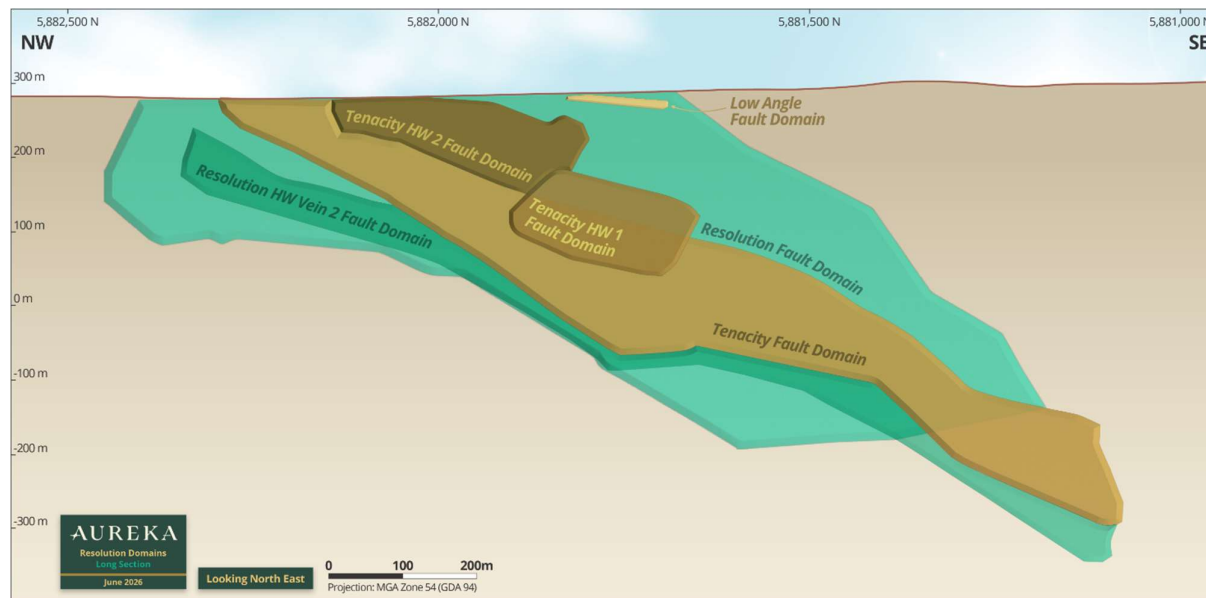


Figure 2 – Long section looking west of the Resolution Lode showing Resolution Fault and Tenacity Fault

In addition to the JORC compliant Global Mineral Resource update, a review of the Irvine Exploration Target was reported at the same time, defining both Advanced 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 gold.

Table 2 – 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

Footnotes:

- (1) ASX Release - 24 July 2025: Multiple high-grade gold intercepts at St Arnaud Comstock
- (2) ASX Release - 27 August 2025: Completion of its Unmarketable Parcel (UMP) Facility
- (3) ASX Release - 15 October 2025: Irvine Drilling Highest Assay Since Discovery
- (4) ASX Release - 10 November 2025: Aureka divests Tandarra Interest for \$1.3M
- (5) ASX Release - 03 December 2025: Strategic Land Access Partner Maximises Exploration Spend
- (6) ASX Release - 03 December 2025: Irvine Drilling – Resolution Footwall Delivers Hight Grade Results
- (7) ASX Release - 08 December 2025: Core Prospecting St Arnaud Engagement
- (8) ASX Release - 16 December 2025: highly successful share placement of \$3.6 million
- (9) ASX Release - 22 December 2025: St Arnaud Comstock, high-grade gold and silver assays
- (10) ASX Release - 03 February 2026 AKA: Irvine Project Drilling - Further Tenacity Gold Intercepts
- (11) ASX Release - 25 February 2026 AKA: Newly Identified High Grade Silver Component to St Arnaud
- (12) ASX Release - 18 June 2026: Global JORC Resource Increase to over 450koz

Significant changes in the state of affairs

On 10 November 2025, the Company announced that it divested its 49% interest in the Tandarra Gold Project Joint Venture to its partner for a cash consideration of \$1,275,000 (before costs).

On 18 November 2025, the Consolidated entity entered into a Put & Call Option Deed ("Deed - 156") in respect of the property located on Part 156 Westgate Road ("156"), Armstrong VIC with RDI Mining Holdings Pty Ltd ("RDI"). The Deed – 156 granted (i) a Put Option to RDI and (ii) a Call Option to the Consolidated entity to acquire the property at a fixed exercise price of \$780,000 (ex-GST), with settlement 60 days after exercise. The Put Option is exercisable from 14 November 2026 to 13 November 2027; and the Call Option is exercisable from 14 November 2026 to 13 November 2028. Option fees of \$1 were paid for each of the Put and Call options on execution. The options under Deed – 156 were considered as executory contracts over a non-financial asset that require physical delivery and cannot be settled in net; accordingly, the options were disclosed as commitments and not recognised in the financial statements.

As part of the arrangement, on 21 November 2025 the Consolidated entity entered into a three year lease agreement with RDI to occupy 156 with an annual rent of \$39,000 plus GST, payable annually in advance. The lease included two 2-year renewal options with 5% uplift on each renewal.

As at 30 June 2026, a total of \$560,000 were paid for the acquisition of 156 and recognised in the consolidated statement of financial position as other assets, of which \$390,000 was settled on 5 December 2025 via issuance of 3,750,000 ordinary shares of the Company at \$0.104 (10.4 cents each).

On 18 November 2025, the Consolidated entity entered into a Land Call and Call Option Agreement ("Deed - 180") in respect of the property located on 180 Westgate Road, Armstrong VIC ("180") with 366 Property Pty Ltd ("366"). The Deed – 180 granted (i) a Put Option to 366 and (ii) a Call Option to the Consolidated entity to acquire the property at a fixed exercise price of \$1,440,000, subject to an uplift of +30% for the first 12-month period, then +25% for each additional completed 12-month period (pro-rata for part-year), with settlement 60 days after exercise. The Call Option may be exercised by Aureka at any time up to the fourth anniversary of the Commencement Date, 18 November 2025, and the Put Option may be exercised by the Landowner, 366, only upon a Trigger Event and also only up to the fourth anniversary. Option fees of \$1 were paid for each of the Put and Call options on execution. The options under Deed – 180 were considered as executory contracts over a non-financial asset that require physical delivery and cannot be settled in net; accordingly, the options were disclosed as commitments and not recognised in the financial statements.

Trigger Event occurs when any of the following events occur: (a) the Call Option is not exercised within 48 months after the Commencement Date; (b) the Company's market capitalisation reaches \$80 million; (c) Company is sold or taken over; or (d) in relation to the Irvine Gold Project, it is (i) the subject of a joint venture; (ii) sold; (iii) the subject of a development decision to proceed to mining; or (iv) otherwise dealt with by the Company in a manner similar to that described in (i) to (iii).

As part of the arrangement, in November 2025 the Consolidated entity entered into a four year lease agreement with 366 Property to occupy 180 Westgate with an annual rent of \$100,800 plus GST, with a fixed 4% annual increase. The lease was payable quarterly in advance. On 9 February 2026, the Company issued 452,308 ordinary shares at \$0.13 (13 cents) per shares to settle the rent for the quarter commenced 1 December 2025 and 1 March 2026 of \$25,200 per quarter, and rental deposit of \$8,400.

As at 30 June 2026, a total of \$276,000 was paid for the acquisition of 180 and recognised in the consolidated statement of financial position as other assets.

As at 30 June 2026, neither option had been exercised and no present obligation to purchase 156 and 180 existed, therefore, the Consolidated entity has a commitment amounted to \$1,730,000, being the fixed exercise price of the call options.

By the end of the financial year 30 June 2026, upon execution the abovementioned arrangements, the Consolidated entity had come to own or control over 150 hectares of land and properties around the flagship Irvine Project.

On 23 December 2025, the Company issued 25,284,552 ordinary shares at \$0.14 (14 cents) per share to existing and new investors and raised \$3,539,837 (before cost) upon completion of tranche 1 of the share placement announced on 16 December 2025.

On 3 March 2026, the Company issued 357,143 ordinary shares at \$0.14 (14 cents) per share to the Directors of the Company as part of the tranche 2 of the placement announced on 16 December 2025 upon shareholders' approval in an extraordinary meeting on 26 February 2026 and raised \$50,000 (before costs). The Company also issued 2,352,172 unlisted options with

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an exercise price of \$0.28 per option and expiry date of 3 March 2029 to Alpine Capital Pty Limited as part consideration for capital raising services.

There were no other significant changes in the state of affairs of the Group during the financial year.

Matters subsequent to the end of the financial year

On 1 July 2026, the Company announced it had applied for a Prospecting Licence (small production licence) at the St Arnaud Comstock Gold & Silver Project site. If successful, the licence would permit production activities within an area of up to 5 hectares for a term no longer than 7 years.

On 8 July 2026, the Company issued 614,634 ordinary shares at \$0.082 (8.2 cents) per share to settle rent in lieu of cash at 180 Westgate for the period from 1 June 2026 to 30 November 2026, totalling \$50,400.

On 14 July 2026, the Company announced that it signed a binding toll milling agreement with High Grade Holdings (HGH), the parent company of Core Prospecting Pty Ltd and Vanning Resources Pty Ltd, owners of the Wedderburn Gold Processing Mill. The agreement is for a three-year term commencing from first production, with tolling fees charged on a cost-plus basis. The arrangement also provides the Company with the ability to fund and implement capital upgrades to the mill, where required, to accommodate the Company's production volumes or specific metallurgical requirements. If the acquisition announced on 7 September 2026 proceeds, the toll milling agreement with HGH will be superseded.

On 17 August 2026, Zane Smith commenced employment with the Company as Chief Operating Officer. He brings extensive leadership experience in mine operations, Victorian regulatory approvals and project delivery, and will play a key role in supporting the Company's growth and operational objectives.

On 7 September 2026, the Company announced that it entered into a binding Share Sale Agreement to acquire 100% of HGH, including the operating high grade underground Fiddlers Creek Gold & Silver Mine, and the Wedderburn Gold Processing Mill. The base acquisition consideration is \$8.9 million, comprising of \$2.5 million cash and \$6.4 million in the Company's shares, plus reimbursement of rehabilitation bonds of \$0.5 million. Up to a further \$2.0 million in contingent performance payments may become payable if specified post-completion production and project milestones are achieved over 3 years. To underpin the acquisition, the Company has signed commitment letters for a 2 Tranche Placement of 47,084,593 fully paid ordinary shares at an issue price of \$0.12 per share to sophisticated, institutional and professional investors, raising approximately \$5.65 million (before costs). On 11 September 2026, 36,461,258 ordinary shares at \$0.12 per share were issued from the first tranche of the Placement.

On 7 September 2026, the Company also announced a Share Purchase Plan (SPP) whereby shareholders were invited to purchase shares in the Company at an issue price of \$0.12 per share. 13,301,622 ordinary shares at \$0.12 per share were issued from acceptances of the SPP on 29 September 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Company is committed to advancing its portfolio of tenements with the objective of creating long term, sustainable value for shareholders. Where appropriate, and in the best interest of all shareholders, the Company may also consider joint venture partnerships or the sale of assets as suitable opportunities arise.

Key risks and uncertainties

The key material risks faced by the Group that are likely to have an effect on its future financial prospects include:

(a) Exploration and development risks

The Group's mineral exploration tenements are at various states of appraisal and there can be no assurance that exploration of the tenements currently held by the Group, or any other tenements that may be acquired in the future, will result in the discovery of a mineral deposit. If exploration is successful, there will be additional costs and processes involved in moving to the development phase. By its nature, exploration risk can never be fully mitigated, but the Group has the benefit of significant exploration expertise through its management team. The success of the Group will also depend upon the Group having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programmes prove to be unsuccessful this could lead to a diminution in the value of the Tenements, a reduction in the cash reserves of the Group and possible relinquishment of its projects.

(b) Tenure and access risk

While the Company does not anticipate there to be any issues with the grant of its Tenement applications, there can be no assurance that the applications (or any future applications) will be granted. While the Company considers the risk to be low, there can also be no assurance that when the relevant tenements are granted, they will be granted in their entirety. Mining and exploration tenements are subject to periodic renewal. The renewal of the term of granted tenements is subject to the discretion of the relevant authority. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the tenements. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(c) Environmental risk

The operations and proposed activities of the Company are subject to Australian laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all applicable environmental laws.

(d) Economic risk

General economic conditions, introduction of tax reform, new legislation, movements in interest and inflation rates may have an adverse effect on the Company, as well as on its ability to fund its operations.

(e) Additional requirements for capital

The Company's capital requirements depend on numerous factors. The Company may require further financing in addition to amounts currently on its balance sheet to fund its exploration and project development activities, support the implementation of its strategic growth initiatives, and provide additional working capital. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.

(f) Native title

The Native Title Act recognises and protects the rights and interests in Australia of Aboriginal and Torres Strait Islander people in land and waters, according to their traditional laws and customs. There is significant uncertainty associated with Native Title in Australia and this may impact on the Company's operations and future plans. The Company is required to enter into standard regional heritage agreements or negotiated alternative aboriginal heritage agreements for the Grant of its Tenement applications and to undertake its proposed exploration program on the Tenements. The Company intends to carry out heritage clearance surveys before implementing any proposed ground disturbing exploration programs. The Company's current proposed exploration programs are not impacted by the known sites of registered aboriginal heritage significance.

This is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

The Company is also exposed to a range of market, financial and governance risks. The Company has risk management and internal control systems to manage risks, regularly reviewed by the management and the Board.

Environment, health and safety

The Company only conducted exploration activities within Victoria. No mining activity has been conducted by the Company on its exploration licences, and its exploration activities to date have had a low level of environmental impact.

The Company's exploration operations are subject to environmental and health and safety regulations under the various laws of Victoria and the Commonwealth. There were no reported Lost Time Injuries or environmental incidents during the year.

Information on Directors

Name: Graeme Hunt
Title: Independent Non-Executive Director and Chair
Experience and expertise: Graeme commenced his 30+ years mining career with BHP at the Port Kembla steel works, before holding extensive General Management and Corporate Strategy roles within BHP. Between 1999 to 2005, he was President BHP Iron Ore. Graeme served as Managing Director (MD) and Chief Executive Officer (CEO) of Lihir Gold Ltd during which time he managed the company's takeover by Newcrest Mining for A\$9.5 billion after multiple bids. During his career he has had responsibility for many mine developments, exploration projects and portfolio optimisation programs.

Other current directorships: Graeme has held MD and CEO positions with both Broadspectrum (formerly Transfield Services), and Chair then MD and CEO of AGL Energy Ltd.
Former directorships (last 3 years): Akora Resources Ltd (ASX: AKO), Aurelia Metals Ltd (ASX: AMI)
Interests in shares: AGL Energy Limited (ASX: AGL)
Interests in options: 107,143 fully paid ordinary shares
Interests in rights: 1,054,286 Zero Exercise Price Options
 None

Name: James Gurry
Title: Managing Director
Experience and expertise: James is the Managing Director of Aureka and led the efforts to acquire and list Aureka on the ASX in late 2024. Prior to this, he was a non-executive director at Red Hawk Mining where he helped engineer a significant restructure and repositioning of the business for commercial realisation (subsequently sold to Fortescue Metals in February 2025). Earlier in his career, James was a market leading equity research analyst at Credit Suisse and Deutsch Bank where he headed coverage of global diversified miners. This took him to many of the world's most prominent and profitable mining operations, and in turn, relaying his investment and operational views to the world's leading mining investors.

In 2021, James switched to covering smaller mining companies from an equity research then corporate finance perspective, which ultimately lead him to the opportunity to acquire and relist Aureka in 2024.

James started his career in the Transaction Advisory Services Division of Ernst & Young, Melbourne.

Other current directorships: James holds a Bachelor of Commerce (Honours), is a Member of Chartered Accountants Australia & New Zealand (CA ANZ) and is a Graduate of the Australian Institute of Company Directors (GAICD). In 2025, James completed the condensed Geology of Gold coursework at the University of Melbourne.
Former directorships (last 3 years): None
Interests in shares: Red Hawk Mining (ASX: RHK)
Interests in options: 8,253,562 fully paid ordinary shares
Interests in rights: None
 8,780,000 performance rights

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Name: Richard Taylor
Title: Independent Non-Executive Director
Experience and expertise: Richard has held senior executive roles in the resource sector for almost 20 years. He is former CEO and Executive Director, and current non-executive Director of Sun Mirror A.G's Australian interests, prior to that he held senior roles with Mineral Deposits Limited, PanAust, MMG Ltd, Oxiana Ltd and Premier1 Ltd specialising in business development, strategy and governance.

Richard is a qualified lawyer. He holds an MBA from the University of Cambridge and a master's degree in law from ANU.

Other current directorships: None
Former directorships (last 3 years): Premier1 Lithium (ASX: PLC)
Interests in shares: 705,133 fully paid ordinary shares
Interests in options: 1,240,000 Zero Exercise Price Options
Interests in rights: None

Name: Angela Lorrigan
Title: Independent Non-Executive Director
Experience and expertise: An Exploration Geologist, Angela was educated at the University of Melbourne and has worked on Victorian gold projects over the past 5 years including a strong association with Southern Cross Gold's (SXG) Sunday Creek, Redcastle and Whroo Projects. Prior to this, Angela's career highlights include extension of the K Lens Resource at Rosebery Mine in Tasmania, discovery of the Hera Deposit in Nymagree in NSW and General Manager, Geology in the PYBAR Group which drove the re-opening of the Henty Gold Mine in Tasmania.

Angela is a graduate of the Australian Institute of Company Directors Course, and in 2023 was awarded the Twelvetreets Medal for outstanding contributions to Tasmanian Geology.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: 148,309 fully paid ordinary shares
Interests in options: 1,140,000 Zero Exercise Price Options
Interests in rights: None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last three years)' quoted above are directorships held in the last three years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Amy Monteith (appointed on 5 June 2026)

Amy is an experienced Company Secretary and Corporate Governance Consultant and professional, having worked in various governance or support positions for over 20 years in both Australia and the UK, providing support to Directors and C-Suite Executives across a broad range of sectors. Amy specialises in managing the regulatory requirements of ASX-Listed, Public and Not-For-Profit companies, providing exceptional support to their Boards and Committees. Amy is employed at CSB Corporate Services.

Mathew Watkins (resigned on 5 June 2026)

Mathew is a Chartered Accountant who has extensive ASX experience within several industry sectors including Biotechnology, Bioscience, Resources and Information Technology. He specialises in ASX statutory reporting, ASX compliance, Corporate Governance and board and secretarial support. Mathew is appointed Company Secretary on a number of ASX listed Companies. Mathew is employed at Vistra Australia Pty Ltd (Vistra), a global corporate services provider, and he is currently the SEA Regional Practice Lead & Australia Market Lead of Vistra.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2026, and the number of meetings attended by each Director were:

	Full Board Attended	Full Board Held	Nomination and Remuneration Committee Attended	Nomination and Remuneration Committee Held ⁽¹⁾	Audit and Risk Committee Attended	Audit and Risk Committee Held ⁽²⁾
Graeme Hunt	5	5	-	-	-	-
James Gurry	5	5	-	-	-	-
Richard Taylor	4	5	-	-	-	-
Angela Lorrigan	5	5	-	-	-	-

Held: represents the number of meetings held during the time the Director held office.

- (1) The Nomination and Remuneration Committee did not formally meet during the reporting period. During the year the roles and responsibilities in relation to the Nomination and Remuneration Committee were fulfilled by the Board given the size of the Board and the Company.
- (2) The Board Audit & Risk Committee did not formally meet during the reporting period. During the year the roles and responsibilities in relation to the Audit & Risk Committee were fulfilled by the Board given the size of the Board and the Company.

Remuneration report (audited)

The Remuneration Report for the year ended 30 June 2026 outlines the remuneration arrangements of the Company, in accordance with Section 300A of the Corporations Act 2001 and its regulations.

The information provided in this Remuneration Report has been audited as required by Section 308(3C) of the Corporations Act 2001. This Remuneration Report forms part of the Directors' Report.

The Remuneration Report details the remuneration arrangements for Key Management Personnel ("KMP"), who are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

Key Management Personnel for the year ended 30 June 2026

Non-executive directors

Graeme Hunt (Independent Non-Executive Director and Chair)
Richard Taylor (Independent Non-Executive Director)
Angela Lorrigan (Independent Non-Executive Director)

Executive director

James Gurry (Managing Director)

Remuneration governance processes and principles

The policy for determining the nature and amount of remuneration for directors and executives is set by the Board as a whole to ensure remuneration is appropriate, competitive and aligned with the Company's objectives. The Nomination & Remuneration ("N&R") Committee (which is fulfilled by the Board) provides regular, structured opportunity to focus on nomination and remuneration issues. The Board fulfils the role of N&R Committee due to the size of the Group and its operations. Any potential for, or perception of, conflict of interest resulting from any of the members of the N&R Committee is addressed by ensuring that those members recuse themselves from any discussion of their remuneration arrangements or performance and takes no part in the discussion or decision making process in relation to such matters.

The Board may obtain professional advice when appropriate to ensure that the Company attracts and retains talented and motivated directors and employees who can enhance Company performance through their contributions and leadership.

The Board seeks to set non-executive director remuneration at a level that provides the Company with the ability to attract and retain directors of high calibre, at a cost acceptable to shareholders.

The amount of aggregate remuneration approved by shareholders and the fee structure for non-executive directors is reviewed annually by the Board against fees paid to non-executive directors of comparable companies.

The Company aims to reward executives with a level and mix of remuneration commensurate with their position and responsibilities within the Company and so as to:

- align the interests of executives with those of shareholders;
- link reward with the strategic goals and performance of the Company; and
- ensure total remuneration is competitive by market standards.

Executive remuneration consists of fixed remuneration and, where appropriate, variable (at risk) remuneration.

Fixed remuneration

The base salaries of the Managing Director and other executives are fixed. Fixed remuneration is set at a market competitive level, considering an individual's responsibilities, performance, qualifications and experience, and current market conditions in the mining industry. Base salaries are reviewed annually, but executive contracts do not guarantee any increases in fixed remuneration.

Executives receive statutory superannuation from the Company and may, at their discretion, make additional superannuation contributions by way of salary sacrifice.

Variable/at risk remuneration

The performance of executives is measured against criteria agreed annually and is based predominantly on the overall success of the Company in achieving its broader corporate goals. Variable remuneration is linked to predetermined performance criteria. Variable remuneration is also used to promote retention of high calibre staff, which the Company considers to be essential to the growth and success of the Company.

Variable remuneration may take the form of short-term incentives (STI), such as payment of a cash bonus, or long-term incentives (LTI) through participation in the Company's Employee Incentive Securities Plan 2024 ("ESIP"), which is used to provide long term performance and retention incentives, as appropriate. See "*Share based compensation*" section of this Report for details of options and performance rights granted to key management personnel during the year.

The Company prohibits executives from entering into arrangements to protect the value of unvested options or performance rights. The prohibition includes entering into contracts to hedge their exposure to options or performance rights awarded as part of their remuneration package.

STI component

Information about the contractual STI arrangements for executives is set out in their respective contractual arrangements' disclosures in "*Executive Contractual Arrangements*" section below.

LTI component

Details of the contractual LTI arrangements for executives are set out in their respective contractual arrangements' disclosures in "*Executive Contractual Arrangements*" section below. Executives received performance rights, with vesting conditions based on the satisfaction of service milestones and share price targets in financial year 2026.

Remuneration Mix

The Company's executive remuneration is structured as a mix of fixed annual remuneration and variable 'at risk' remuneration. The mix of these components varies for different management levels and according to whether an executive is engaged as an employee or a contractor.

In accordance with best practice corporate governance, the structure of non-executive Director and executive Director remuneration is separate.

Non-executive Directors' remuneration

Fees and payments to non-executive Directors reflect the demands and responsibilities of their role. During the year, the Board undertook the responsibilities of the N&R Committee, including the annual review of non-executive Director fees and payments. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive Directors' fees and payments are appropriate and in line with the market. The Chair's fees are determined independently to the fees of other non-executive Directors based on comparative roles in the external market. The Chair is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive Directors' remuneration be determined periodically by a general meeting. The maximum annual aggregate remuneration approved by shareholders is \$300,000.

Executive remuneration

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- short-term performance incentives
- long-term performance incentives
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual and business unit performance, the overall performance of the Group and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Group and provides additional value to the executive.

The Company's STI program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's are designed to align with the short-term objectives of the Company.

The Company's LTI program includes share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These measures include continued employment with the Company over the vesting period, as well as performance hurdles such as an increase in the Company's share price.

Consolidated entity performance and link to remuneration

Remuneration for certain individuals is directly linked to the performance of the Group. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Board. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

Use of remuneration consultants

During the financial year ended, the Group did not engage any remuneration consultants.

Voting and comments made at the Company's 2025 Annual General Meeting ('AGM')

At the Company's AGM held on 25 November 2025, 99.69% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Executive contractual agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: James Gurry
Title: Managing Director
Agreement commenced: 1 January 2026
Term of agreement: Ongoing
Details: Total fee of \$285,000 per annum plus statutory superannuation.

Short term incentives:

50% of base remuneration depending on the achievement of KPIs paid be cash (or elected to be taken in shares however subject to shareholder approval), as approved by the Board.

Long term incentives:

At the Board's discretion, be invited to participate in LTI arrangements from time to time, with no entitlement and subject to amendment or withdrawal by the Company without compensation.

Other non-cash benefits:

As agreed from time to time including a vehicle.

The Company or James may terminate the agreement at any time by providing 90 days written notice or if due to change in control, 180 days written notice by either party.

Before 1 January 2026, James was engaged by the Company as a contractor under a contractual arrangement that commenced on 6 June 2024. The arrangement provided for annual fees of \$285,000, plus statutory superannuation and any applicable GST.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group consisted of the following Directors of Aureka Limited:

- Graeme Hunt - Independent Non-Executive Director and Chair
- James Gurry - Managing Director
- Richard Taylor - Independent Non-Executive Director
- Angela Lorrigan - Independent Non-Executive Director

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus ⁽²⁾	Non-monetary ⁽²⁾	Super-annuation	Long service leave	Equity-settled	Total
2026	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Graeme Hunt	70,000	-	-	8,400	-	41,830	120,230
Richard Taylor	45,000	-	-	5,400	-	22,708	73,108
Angela Lorrigan	44,799	-	-	5,376	-	22,708	72,883
<i>Executive Director:</i>							
James Gurry ⁽¹⁾	297,757	60,000	120,000	41,291	123	293,099	812,270
	457,556	60,000	120,000	60,467	123	380,345	1,078,491

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(1) James was paid as a contractor prior to 1 January 2026.

(2) James achieved his FY 2026 performance targets, and his FY 2026 STI bonus of \$180,000 was approved by the Board on 22 September 2026. Of this amount, \$60,000 will be paid in cash, with the remaining \$120,000 will be settled through the issue of 1,000,000 shares at an issue price of \$0.12 per share. The issuance of shares is subject to shareholder approval at the 2026 Annual General Meeting which to be held on 30 November 2026.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2025							
<i>Non-Executive Directors:</i>							
Richard Taylor	45,000	-	-	5,063	-	40,000	90,063
Angela Lorrigan ⁽¹⁾	41,250	-	-	4,744	-	30,000	75,994
Graeme Hunt ⁽²⁾	35,000	-	-	4,025	-	29,092	68,117
<i>Executive Director:</i>							
James Gurry	272,938	-	-	31,388	-	403,749	708,075
	394,188	-	-	45,220	-	502,841	942,249

(1) Angela was appointed as Non-Executive Director on 1 August 2024.

(2) Graeme was appointed as Non-Executive Chair on 1 January 2025.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2026	2025	2026	2025	2026	2025
<i>Non-Executive Directors:</i>						
Graeme Hunt	65%	58%	-	-	35%	42%
Richard Taylor	69%	56%	-	-	31%	44%
Angela Lorrigan	69%	60%	-	-	31%	40%
<i>Executive Director:</i>						
James Gurry	42%	43%	22%	28%	36%	29%

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2026.

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Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price / barrier price	Fair value per option at grant date
Richard Taylor ⁽¹⁾	200,000	1 November 2024	31 December 2024	30 June 2027	\$0.000	\$0.100
Richard Taylor ⁽²⁾	200,000	1 November 2024	30 June 2025	30 June 2027	\$0.000	\$0.100
Richard Taylor ⁽³⁾	84,000	25 November 2025	30 June 2028	30 June 2030	\$0.250	\$0.131
Richard Taylor ⁽⁴⁾	168,000	25 November 2025	30 June 2028	30 June 2030	\$0.300	\$0.124
Richard Taylor ⁽⁵⁾	252,000	25 November 2025	30 June 2028	30 June 2030	\$0.350	\$0.118
Richard Taylor ⁽⁶⁾	336,000	25 November 2025	30 June 2028	30 June 2030	\$0.400	\$0.112
Angela Lorrigan ⁽¹⁾	200,000	1 November 2024	31 December 2024	30 June 2027	\$0.000	\$0.100
Angela Lorrigan ⁽²⁾	100,000	1 November 2024	30 June 2025	30 June 2027	\$0.000	\$0.100
Angela Lorrigan ⁽³⁾	84,000	25 November 2025	30 June 2028	30 June 2030	\$0.250	\$0.131
Angela Lorrigan ⁽⁴⁾	168,000	25 November 2025	30 June 2028	30 June 2030	\$0.300	\$0.124
Angela Lorrigan ⁽⁵⁾	252,000	25 November 2025	30 June 2028	30 June 2030	\$0.350	\$0.118
Angela Lorrigan ⁽⁶⁾	336,000	25 November 2025	30 June 2028	30 June 2030	\$0.400	\$0.112
Graeme Hunt ⁽⁷⁾	107,143	6 January 2025	30 June 2026	30 June 2027	\$0.000	\$0.150
Graeme Hunt ⁽⁸⁾	107,143	6 January 2025	1 January 2026	31 December 2026	\$0.000	\$0.150
Graeme Hunt ⁽³⁾	84,000	25 November 2025	30 June 2028	30 June 2030	\$0.250	\$0.131
Graeme Hunt ⁽⁴⁾	168,000	25 November 2025	30 June 2028	30 June 2030	\$0.300	\$0.124
Graeme Hunt ⁽⁵⁾	252,000	25 November 2025	30 June 2028	30 June 2030	\$0.350	\$0.118
Graeme Hunt ⁽⁶⁾	336,000	25 November 2025	30 June 2028	30 June 2030	\$0.400	\$0.112
	<u>3,434,286</u>					

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- (1) The vesting conditions have been met by 31 December 2024 with the resumption of trading in AKA securities and the Company raised \$6 million capital.
- (2) Richard and Angela have met the vesting condition as they held a Non-Executive Director position in the Company as at 30 June 2025.
- (3) The vesting condition is a share price increase of 25% above \$0.20 (20 cents) per share being a share price hurdle of \$0.25 (25 cents), measured on a 20-day VWAP.
- (4) The vesting condition is a share price increase of 50% above \$0.20 (20 cents) per share being a share price hurdle of \$0.30 (30 cents), measured on a 20-day VWAP.
- (5) The vesting condition is a share price increase of 75% above \$0.20 (20 cents) per share being a share price hurdle of \$0.35 (35 cents), measured on a 20-day VWAP.
- (6) The vesting condition is a share price increase of 100% above \$0.20 (20 cents) per share being a share price hurdle of \$0.40 (40 cents), measured on a 20-day VWAP.
- (7) Graeme has met the vesting condition as he held his position as a Non-Executive Director in the Company as at 30 June 2026.
- (8) The vesting condition is the Annual Retention ZEPOs will vest and become exercisable on 1 January 2026, subject to Graeme maintaining his Non-Executive Director position, on a prorated basis for the portion of the financial year during which he holds office.

The options granted during the financial year are all zero exercise price options.

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of options granted during the year 2026	Number of options granted during the year 2025	Number of options vested during the year 2026	Number of options vested during the year 2025
Richard Taylor	840,000	400,000	-	400,000
Angela Lorrigan	840,000	300,000	-	300,000
Graeme Hunt	840,000	321,429	214,286	107,143

Values of options over ordinary shares granted, exercised and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	Remuneration consisting of options for the year %
Richard Taylor	99,204	-	-	31%
Angela Lorrigan	99,204	-	-	31%
Graeme Hunt	99,204	16,071	-	35%

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Performance rights

The terms and conditions of each grant of performance rights over ordinary shares affecting remuneration of Directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Share price hurdle for vesting	Fair value per right at grant date
James Gurry ⁽¹⁾	1,000,000	1 November 2024	30 June 2025	30 June 2028	\$0.150	\$0.086
James Gurry ⁽²⁾	2,000,000	1 November 2024	30 June 2026	30 June 2028	\$0.200	\$0.090
James Gurry ⁽³⁾	2,000,000	1 November 2024	30 June 2027	30 June 2028	\$0.250	\$0.093
James Gurry ⁽⁴⁾	226,800	25 November 2025	30 June 2028	30 June 2030	\$0.250	\$0.131
James Gurry ⁽⁵⁾	453,600	25 November 2025	30 June 2028	30 June 2030	\$0.300	\$0.124
James Gurry ⁽⁶⁾	680,400	25 November 2025	30 June 2028	30 June 2030	\$0.350	\$0.118
James Gurry ⁽⁷⁾	907,200	25 November 2025	30 June 2028	30 June 2030	\$0.400	\$0.112
James Gurry ⁽⁸⁾	604,800	25 November 2025	30 June 2028	30 June 2030	\$0.000	\$0.155
James Gurry ⁽⁹⁾	907,200	25 November 2025	30 June 2028	30 June 2030	\$0.000	\$0.155

- (1) The vesting condition is a share price increase of 50% to the capital raising price of \$0.10 (10 cents) per share being a share price hurdle of \$0.15 (15 cents), measured on a 20-day VWAP.
- (2) The vesting condition is a share price increase of 100% to the capital raising price of \$0.10 (10 cents) per share being a share price hurdle of \$0.20 (20 cents), measured on a 20-day VWAP.
- (3) The vesting condition is a share price increase of 150% to the capital raising price of \$0.10 (10 cents) per share being a share price hurdle of \$0.25 (25 cents), measured on a 20-day VWAP.
- (4) The vesting condition is a share price increase of 25% above \$0.20 (20 cents) per share being a share price hurdle of \$0.25 (25 cents), measured on a 20-day VWAP.
- (5) The vesting condition is a share price increase of 50% above \$0.20 (20 cents) per share being a share price hurdle of \$0.30 (30 cents), measured on a 20-day VWAP.
- (6) The vesting condition is a share price increase of 75% above \$0.20 (20 cents) per share being a share price hurdle of \$0.35 (35 cents), measured on a 20-day VWAP.
- (7) The vesting condition is a share price increase of 100% above \$0.20 (20 cents) per share being a share price hurdle of \$0.40 (40 cents), measured on a 20-day VWAP.
- (8) The vesting condition is 100% increase or more in the Company's Global JORC-compliant Mineral Resource Estimate (MRE) relative to the MRE as of 30 June 2025 reported in the 2025 Annual Report announced on the ASX Market Announcements Platform on the 26 September 2025, as determined and reported in accordance with the JORC Code (2012 Edition).
- (9) The Performance Rights will vest upon:
- Successful progression of one or more of the Company's projects into production, as determined by the Board, or
 - Completion of a strategic transaction or value realisation event that, in the Board's opinion, delivers a material increase in shareholder value.

Performance rights granted carry no dividend or voting rights.

The number of performance rights over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Number of rights granted during the year 2026	Number of rights granted during the year 2025	Number of rights vested during the year 2026	Number of rights vested during the year 2025
James Gurry	3,780,000	7,000,000	-	2,000,000

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Values of performance rights over ordinary shares granted, vested and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2026 are set out below:

Name	Value of rights granted during the year \$	Value of rights vested during the year \$	Value of rights lapsed during the year \$	Remuneration consisting of rights for the year %
James Gurry	502,211	-	-	36%

Additional information

The earnings of the Group for the five years to 30 June 2026 are summarised below:

	2026 \$	2025 \$	2024 \$ Restated	2023 \$	2022 \$
(Loss)/profit after income tax	(5,751,377)	(4,745,122)	2,134,184	(66,857,385)	(3,087,865)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2026	2025	2024 Restated	2023	2022
Share price at financial year end (\$)	0.07	0.12	0.02	0.02	0.04
Basic (loss)/earnings per share (cents per share)	(4.01)	(7.07)	71.00	(4.59)	(0.28)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
James Gurry ⁽¹⁾	6,046,419	-	2,207,143	-	8,253,562
Richard Taylor ⁽²⁾	662,275	-	42,858	-	705,133
Graeme Hunt ⁽³⁾	-	-	107,143	-	107,143
Angela Lorrigan ⁽²⁾	-	-	107,143	-	107,143
	<u>6,708,694</u>	<u>-</u>	<u>2,464,287</u>	<u>-</u>	<u>9,172,981</u>

- (1) Out of the 2,207,143 shares held by James, 2,000,000 shares were issued to him due to the vesting and exercise of the performance rights granted to him on 1 November 2024. The remaining 207,143 shares with exercise price of \$0.14 per share, were issued to him as he participated in the tranche 2 of the placement announced on 16 December 2025.
- (2) 42,858 shares with exercise price of \$0.14 per share, was issued to Richard as he participated in the tranche 2 of the placement announced on 16 December 2025.
- (3) 107,143 shares were issued to Graeme due to the vesting and exercise of the Zero Exercise Price Options granted to him on 6 January 2025.
- (4) 107,143 shares with exercise price of \$0.14 per share, was issued to Angela as she participated in the tranche 2 of the placement announced on 16 December 2025.

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Option holding

The number of options over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Graeme Hunt	321,429	840,000	(107,143)	-	1,054,286
Richard Taylor	400,000	840,000	-	-	1,240,000
Angela Lorrigan	300,000	840,000	-	-	1,140,000
	<u>1,021,429</u>	<u>2,520,000</u>	<u>(107,143)</u>	<u>-</u>	<u>3,434,286</u>

Performance rights holding

The number of performance rights over ordinary shares in the Company held during the financial year by each Director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
James Gurry	7,000,000	3,780,000	(2,000,000)	-	8,780,000
	<u>7,000,000</u>	<u>3,780,000</u>	<u>(2,000,000)</u>	<u>-</u>	<u>8,780,000</u>

Loans to key management personnel and their related parties

There were no loans to key management personnel at any time during the financial year (2025: Nil).

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Aureka Limited under option at the date of this report are as follows:

Grant date	Expiry date	Exercise / barrier price	Number under option
25 September 2024	8 November 2027	\$0.200	3,000,000
1 November 2024	30 June 2027	\$0.000	700,000
6 January 2025	30 June 2027	\$0.000	214,286
25 November 2025	30 June 2030	\$0.250	252,000
25 November 2025	30 June 2030	\$0.300	504,000
25 November 2025	30 June 2030	\$0.350	756,000
25 November 2025	30 June 2030	\$0.400	1,008,000
5 December 2025	8 November 2027	\$0.200	92,308
26 February 2026	3 March 2029	\$0.280	2,352,172
			<u>8,878,766</u>

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

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Shares under performance rights

Unissued ordinary shares of Aureka Limited under performance rights at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under rights
1 November 2024	30 June 2028	\$0.000	5,000,000
26 June 2025	1 July 2030	\$0.000	1,250,000
25 November 2025	30 June 2030	\$0.000	3,780,000
1 May 2026	1 July 2030	\$0.000	297,615
5 May 2026	1 July 2030	\$0.000	223,213
8 July 2026	30 June 2030	\$0.000	200,000
			<u>10,750,828</u>

No person entitled to exercise the performance rights had or has any right by virtue of the performance right to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were 107,143 ordinary shares of Aureka Limited issued on the exercise of options during the year ended 30 June 2026 and up to the date of this report.

Shares issued on the exercise of performance rights

There were 2,206,667 ordinary shares of Aureka Limited issued on the exercise of performance rights during the year ended 30 June 2026 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the Directors and executives of the Company for costs incurred, in their capacity as a Director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the Directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

There were no non-audit services provided during the financial year by the auditor.

Officers of the Company who are former partners of William Buck

There are no officers of the Company who are former partners of William Buck.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this Directors' report.

Aureka Limited
Directors' report
30 June 2026

This report is made in accordance with a resolution of Directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the Directors



James Gurry
Managing Director

29 September 2026

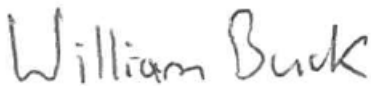
Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Aureka Limited

As lead auditor for the audit of the financial report of Aureka Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Aureka Limited and the entities it controlled during the year.



William Buck Audit (Vic) Pty Ltd

ABN 59 116 151 136



R. P. Burt

Director

Melbourne, 29 September 2026

Aureka Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Other income	5	1,284,172	77,174
Expenses			
Corporate and other administration expenses	6	(2,119,098)	(1,240,584)
Employee benefits expenses	7	(1,509,403)	(1,329,759)
Depreciation and amortisation expenses		(157,871)	(25,154)
Exploration and evaluation expenses	8	(3,228,846)	(2,189,796)
Finance costs		(20,331)	(37,003)
Loss before income tax expense		(5,751,377)	(4,745,122)
Income tax expense		-	-
Loss after income tax expense for the year attributable to the owners of Aureka Limited		<u>(5,751,377)</u>	<u>(4,745,122)</u>
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the owners of Aureka Limited		<u>(5,751,377)</u>	<u>(4,745,122)</u>
		Cents	Cents
Loss per share attributable to the owners of Aureka Limited			
Basic loss per share	25	(4.01)	(7.07)
Diluted loss per share	25	(4.01)	(7.07)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Aureka Limited
Consolidated statement of financial position
As at 30 June 2026

		Consolidated	
	Note	30 June 2026	30 June 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		2,301,026	4,935,767
Trade and other receivables		256,384	269,379
Other financial assets		29,254	19,945
Total current assets		<u>2,586,664</u>	<u>5,225,091</u>
Non-current assets			
Other financial assets		110,000	120,000
Property, plant and equipment	10	1,522,733	657,520
Right-of-use assets	9	545,496	21,591
Deposit for purchase of land and property	19	836,000	160,000
Total non-current assets		<u>3,014,229</u>	<u>959,111</u>
Total assets		<u>5,600,893</u>	<u>6,184,202</u>
Liabilities			
Current liabilities			
Trade and other payables	11	1,010,062	704,427
Lease liabilities	12	196,169	22,987
Employee benefits		51,746	2,234
Total current liabilities		<u>1,257,977</u>	<u>729,648</u>
Non-current liabilities			
Lease liabilities	12	341,136	1,955
Employee benefits		239	53
Total non-current liabilities		<u>341,375</u>	<u>2,008</u>
Total liabilities		<u>1,599,352</u>	<u>731,656</u>
Net assets		<u>4,001,541</u>	<u>5,452,546</u>
Equity			
Issued capital	13	123,063,671	119,176,532
Reserves	14	1,129,048	715,815
Accumulated losses		(120,191,178)	(114,439,801)
Total equity		<u>4,001,541</u>	<u>5,452,546</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Aureka Limited
Consolidated statement of changes in equity
For the year ended 30 June 2026

Consolidated	Issued capital \$	Share-based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	108,188,962	2,378,821	(112,073,500)	(1,505,717)
Loss after income tax expense for the year	-	-	(4,745,122)	(4,745,122)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(4,745,122)	(4,745,122)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 13)	10,987,570	-	-	10,987,570
Share-based payments (note 26)	-	715,815	-	715,815
Reclassification of historically cancelled share-based payments	-	(2,378,821)	2,378,821	-
Balance at 30 June 2025	<u>119,176,532</u>	<u>715,815</u>	<u>(114,439,801)</u>	<u>5,452,546</u>

Consolidated	Issued capital \$	Share-based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2025	119,176,532	715,815	(114,439,801)	5,452,546
Loss after income tax expense for the year	-	-	(5,751,377)	(5,751,377)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(5,751,377)	(5,751,377)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 13)	3,327,338	-	-	3,327,338
Options issued to Lead Manager	(146,070)	146,070	-	-
Share-based payments (note 26)	-	483,234	-	483,234
Shares issued as part deposit for acquisition of 180 Westgate (note 13)	390,000	-	-	390,000
Shares issued for services rendered (note 13)	99,800	-	-	99,800
Shares issued upon exercising options and performance rights (note 13)	216,071	(216,071)	-	-
Balance at 30 June 2026	<u>123,063,671</u>	<u>1,129,048</u>	<u>(120,191,178)</u>	<u>4,001,541</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Aureka Limited
Consolidated statement of cash flows
For the year ended 30 June 2026

	Note	Consolidated 2026 \$	2025 \$
Cash flows from operating activities			
Payments to suppliers and employees		(2,475,729)	(1,973,644)
Payment for exploration and evaluation		(3,486,172)	(1,757,202)
		(5,961,901)	(3,730,846)
Interest received		8,288	23,620
Interest and other finance costs paid		(20,331)	-
Other income		-	47,059
Net cash used in operating activities	24	(5,973,944)	(3,660,167)
Cash flows from investing activities			
Payments for property's deposit	19	(286,000)	(160,000)
Payments for property, plant and equipment	10	(914,881)	(662,744)
Proceeds from divestment in Tandarra		1,265,000	-
Net cash from/(used in) investing activities		64,119	(822,744)
Cash flows from financing activities			
Proceeds from issue of shares	13	3,589,837	9,002,407
Proceeds from issue of convertible note		-	500,000
Share issue transaction costs		(262,209)	(567,276)
Repayment of lease liability		(52,544)	(22,913)
Net cash from financing activities		3,275,084	8,912,218
Net (decrease)/increase in cash and cash equivalents		(2,634,741)	4,429,307
Cash and cash equivalents at the beginning of the financial year		4,935,767	506,460
Cash and cash equivalents at the end of the financial year		<u>2,301,026</u>	<u>4,935,767</u>

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Aureka Limited
Notes to the consolidated financial statements
30 June 2026

Note 1. General information

The financial statements cover Aureka Limited as a Group consisting of Aureka Limited ("the Company") and the entities it controlled ("the Group") at the end of, or during, the year. The financial statements are presented in Australian dollars, which is Aureka Limited's functional and presentation currency.

Aureka Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office and principal place of business

Level 30, 35 Collins Street, Melbourne VIC 3000

A description of the nature of the Group's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29 September 2026. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Group are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated entity.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted by the Consolidated entity for the annual reporting period ended 30 June 2026. This includes AASB 18 Presentation and Disclosure in Financial Statements, which is effective for annual reporting periods beginning on or after 1 January 2027. The Consolidated Entity is assessing the impact of AASB 18 and expects any impact to be primarily related to the presentation and disclosure of information within the financial statements.

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under a historical cost convention.

Critical accounting estimates and judgements

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 21.

Note 2. Material accounting policy information (continued)

Basis of consolidation

The consolidated financial statements comprise the financial statements of Aureka Limited and its subsidiaries as at 30 June 2026 and the results of all the subsidiaries for the year then ended ("Consolidated entity").

Subsidiaries are all those entities over which the Consolidated entity has the power to govern the financial and operating policies so as to obtain benefits from their activities.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income, expenses and profit and losses from intra group transactions, have been eliminated in full. Subsidiaries are fully consolidated from the date on which control is transferred to the Consolidated entity and cease to be consolidated from the date on which control is transferred out of the Consolidated entity.

Property, plant and equipment

Plant and equipment is stated at cost less accumulated depreciation and any impairment losses. Cost equals the amount of cash or cash equivalents paid or the fair value of the other consideration given at acquisition date and includes expenditure that is directly attributable to the acquisition of the items and an estimate of future restoration costs specific to the asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance is expensed through profit or loss during the reporting period in which they are incurred.

An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no future economic benefits. Any gain or loss from derecognising the asset is included in the statement of profit or loss in the period the item is derecognised.

Depreciation

Depreciation of plant and equipment is calculated using the straight-line method to allocate their cost, net of their residual values.

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash generating unit to which the asset belongs. Impairment exists when the carrying value of an asset exceeds its estimated recoverable amount. The asset is written down to its recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An item of property, plant and equipment is derecognised when it is sold or otherwise disposed of, or when its use is expected to bring no future economic benefits. Any gain or loss from derecognising the asset is included in the statement of profit or loss in the period the item is derecognised.

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Property	15 years
Computer equipment	2 years
Field equipment	4 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Note 2. Material accounting policy information (continued)

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Group expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Share-based payments

The Group provides benefits to employees and directors of the Group in the form of share-based payment transactions, whereby services are rendered in exchange for shares or rights over shares ('equity-settled transactions').

The cost of equity-settled transactions is measured by reference to the fair value at the date at which they are granted. The fair value of options and performance rights with market performance criteria is determined using a Monte Carlo pricing model. The fair value of performance rights with non-market performance criteria is determined using a Black Scholes or binomial option pricing model, which is comparable to the Company's closing share price on the trading day prior to grant.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the recipient becomes fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the number of awards that, in the opinion of the directors, based on the best available information at balance date, will ultimately vest. No adjustment is made for the likelihood of market conditions being met as the effect of these conditions is included in determination of fair value at grant date. The charge or credit for the period represents the movement in cumulative expense recognised as at the beginning and end of the period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition.

Where the terms of an equity-settled award are modified, as a minimum, an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any increase in the value of the transaction as a result of the modification, as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a

Note 2. Material accounting policy information (continued)

modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options and performance rights is reflected as additional share dilution in the computation of earnings per share.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Hoadley ESO5 Valuation Model in conjunction with the Hoadley Parisian Barrier Model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of property, plant and equipment

The Group assesses impairment of property, plant and equipment at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Lease arrangements

In determining the Group's lease arrangements over part of 156 Westgate Road, Armstrong VIC ("156") and 180 Westgate Road, Armstrong VIC ("180"), the Group exercised judgement in assessing (i) whether each contract as highlighted in note 9 and note 19 for 156 and 180 conveys the right to control the use of an identified asset for a period of time in exchange for consideration, and (ii) the lease term and measurement inputs applied on initial recognition. For both 156 and 180, the Group concluded that the relevant agreements convey the right to obtain substantially all of the economic benefits from use of the identified land and to direct its use during the contractual period. Accordingly, the Group has recognised right-of-use assets and lease liabilities for the non-cancellable lease terms. In forming this view, management considered the legal form and substance of (a) the executed lease agreements, and (b) the surrounding documents (including nomination deeds, call/put option deeds and access/consent instruments). The option deeds and nomination/consent arrangements do not change the conclusion that the lease criteria in AASB 16 are met; rather, those instruments are accounted for separately as executory contracts. Refer to note 19 for details of the arrangement.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Group estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Lease term

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the Group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The Group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

Note 4. Operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Identification of reportable operating segments

The Consolidated entity operates in the mining exploration operations wholly in Australia, which is also the basis on which the board reviews the company's financial information.

AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Consolidated entity that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance. In the current year, the board reviews the Consolidated entity as one operating segment being mineral exploration within Australia.

All assets and liabilities and operations are based in Australia.

Note 5. Other income

	Consolidated	
	2026	2025
	\$	\$
Gain on disposal of Tandarra JV *	1,265,000	-
Interest income	8,288	23,620
Miscellaneous income	10,884	53,554
Other income	<u>1,284,172</u>	<u>77,174</u>

* On 10 November 2025, the Company announced that it divested its 49% interest in the Tandarra Gold Project Joint Venture to its partner for a cash consideration of \$1,275,000 (before costs).

Aureka Limited
Notes to the consolidated financial statements
30 June 2026

Note 6. Corporate and other administration expenses

	Consolidated	
	2026	2025
	\$	\$
Accounting and tax expenses	167,973	126,744
Audit fees	62,622	58,955
Community relations expenses	49,129	35,911
Conferences and seminars expenses	88,819	20,807
Consultants' fees and expenses	348,317	205,218
Design and marketing materials costs	120,392	26,275
Insurance expenses	79,664	29,185
Investor relation expenses	378,955	234,974
Legal expenses	477,057	109,090
Memberships and subscriptions expenses	50,628	37,923
Motor vehicle costs	4,646	2,457
Other administration costs	137,758	75,688
Securities exchange, registry, and reporting costs	63,225	163,202
Staff recruitment expenses	-	67,060
Travel expenses	89,913	47,095
	<u>2,119,098</u>	<u>1,240,584</u>

Note 7. Employee benefits expenses

	Consolidated	
	2026	2025
	\$	\$
Annual and long service leave	49,698	2,287
Director fees	226,825	126,073
Share based payments expense	507,235	686,278
Superannuation	131,552	64,164
Wages and salaries	594,093	450,957
	<u>1,509,403</u>	<u>1,329,759</u>

Note 8. Exploration and evaluation

Reconciliations

Reconciliations of the cumulative exploration and evaluation expenditure recognised in the profit and loss from the grant date of the tenements to the beginning and end of the current and previous financial year are set out below:

	Stawell Corridor \$	Bendigo North \$	St Arnaud Project \$	Jubilee Gold Project \$	Stavely Arc Project \$	Total \$
Consolidated						
Cumulative expenditure at 1 July 2024	19,535,843	7,861,933	5,266,540	-	-	32,664,316
Expensed during the year	<u>905,797</u>	<u>495,817</u>	<u>740,811</u>	<u>46,244</u>	<u>1,127</u>	<u>2,189,796</u>
Cumulative expenditure at 30 June 2025	20,441,640	8,357,750	6,007,351	46,244	1,127	34,854,112
Expensed during the year	<u>1,988,096</u>	<u>42,704</u>	<u>1,140,138</u>	<u>57,908</u>	<u>-</u>	<u>3,228,846</u>
Cumulative expenditure at 30 June 2026	<u>22,429,736</u>	<u>8,400,454</u>	<u>7,147,489</u>	<u>104,152</u>	<u>1,127</u>	<u>38,082,958</u>

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Note 9. Right-of-use assets

	Consolidated	
	2026	2025
	\$	\$
<i>Non-current assets</i>		
Land and buildings - right-of-use	751,686	119,581
Less: Accumulated depreciation	(206,190)	(97,990)
	<u>545,496</u>	<u>21,591</u>

Additions to the right-of-use assets during the year were \$632,105.

The Group leases land and buildings for its offices, warehouses, access for exploration activities and supporting workshops under agreements of between 3 to 4 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land and buildings
	\$
Balance at 1 July 2024	<u>21,591</u>
Balance at 30 June 2025	21,591
Additions	632,105
Depreciation expense	<u>(108,200)</u>
Balance at 30 June 2026	<u><u>545,496</u></u>

Note 10. Property, plant and equipment

	Consolidated	
	2026	2025
	\$	\$
<i>Non-current assets</i>		
Land - at cost	<u>952,583</u>	<u>527,705</u>
Property - at cost	522,032	75,909
Less: Accumulated depreciation	(25,260)	(500)
	<u>496,772</u>	<u>75,409</u>
Computer equipment - at cost	20,680	15,630
Less: Accumulated depreciation	(12,030)	(2,015)
	<u>8,650</u>	<u>13,615</u>
Field equipment - at cost	82,332	43,500
Less: Accumulated depreciation	(17,604)	(2,709)
	<u>64,728</u>	<u>40,791</u>
	<u><u>1,522,733</u></u>	<u><u>657,520</u></u>

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Note 10. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Land * \$	Property * \$	Computer equipment \$	Field equipment \$	Total \$
Balance at 1 July 2024	-	-	-	-	-
Additions	527,705	75,909	15,630	43,500	662,744
Depreciation expense	-	(500)	(2,015)	(2,709)	(5,224)
Balance at 30 June 2025	527,705	75,409	13,615	40,791	657,520
Additions*	424,878	446,122	5,050	38,832	914,882
Depreciation expense	-	(24,759)	(10,015)	(14,895)	(49,669)
Balance at 30 June 2026	<u>952,583</u>	<u>496,772</u>	<u>8,650</u>	<u>64,728</u>	<u>1,522,733</u>

* The fair value of land of \$424,878 and property of \$446,122 was determined by an external valuer according to recent comparable transactions. The additions of land and property during the financial year end 30 June 2026 were located at 50A Westgate Road and 135 Westgate Road.

Note 11. Trade and other payables

	Consolidated 2026 \$	2025 \$
<i>Current liabilities</i>		
Trade payables	431,557	329,791
Accrued expenses	530,505	358,789
Other payables	48,000	15,847
	<u>1,010,062</u>	<u>704,427</u>

Trade payables are non-interest bearing and are normally settled on 30-day terms.

Refer to note 16 for further information on financial instruments.

Note 12. Lease liabilities

	Consolidated 2026 \$	2025 \$
<i>Current liabilities</i>		
Lease liability	196,169	22,987
<i>Non-current liabilities</i>		
Lease liability	341,136	1,955
	<u>537,305</u>	<u>24,942</u>

Future minimum lease payments at 30 June 2026

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Note 12. Lease liabilities (continued)

	Within one year \$	Between one and five year \$	More than five years \$	Total
Lease payments	142,824	455,959	-	598,783
Finance charges	(24,441)	(37,600)	-	(62,041)
	<u>118,383</u>	<u>418,359</u>	<u>-</u>	<u>536,742</u>

Refer to note 16 for further information on financial instruments.

Note 13. Issued capital

	2026 Shares	Consolidated 2025 Shares	2026 \$	2025 \$
Ordinary shares - fully paid	<u>158,327,709</u>	<u>126,050,281</u>	<u>123,063,671</u>	<u>119,176,532</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	1,502,929,149		108,188,962
Share consolidation ⁽¹⁾	7 November 2024	(1,499,923,252)	\$0.000	-
Shares issued on conversion of convertible notes ⁽²⁾	8 November 2024	33,037,288	\$0.070	2,147,486
Shares issued on placement ⁽³⁾	11 November 2024	60,000,000	\$0.100	6,002,407
Shares issued for settlement of loan ⁽⁴⁾	11 November 2024	3,200,603	\$0.100	320,006
Shares issued to creditors ⁽⁵⁾	11 November 2024	1,365,478	\$0.100	136,548
Shares issued to former employees ⁽⁶⁾	11 November 2024	1,008,256	\$0.100	100,826
Shares issued to former director ⁽⁷⁾	11 November 2024	817,374	\$0.100	81,737
Shares issued on placement ⁽⁸⁾	16 June 2025	23,076,923	\$0.130	3,000,000
Shares issued to creditors ⁽⁹⁾	16 June 2025	538,462	\$0.130	70,000
Transaction costs				(871,440)
Balance	30 June 2025	126,050,281		119,176,532
Shares issued upon exercising options and performance rights ⁽¹⁾	16 September 2025	2,107,143	\$0.103	216,071
Shares issued as deposit for acquisition of property ⁽²⁾	5 December 2025	3,750,000	\$0.104	390,000
Shares issued in relation to services rendered	5 December 2025	184,615	\$0.130	24,000
Placement ⁽³⁾	23 December 2025	25,284,552	\$0.140	3,539,837
Shares issued in relation to rent and rental deposit	9 February 2026	452,308	\$0.130	58,800
Shares issued to directors ⁽⁴⁾	3 March 2026	357,143	\$0.140	50,000
Shares issued in relation to services rendered	29 May 2026	141,667	\$0.120	17,000
Transaction costs				(408,569)
Balance	30 June 2026	<u>158,327,709</u>		<u>123,063,671</u>

Note 13. Issued capital (continued)

- (1) On 16 September 2025, the Company issued 107,143 ordinary shares to Non-Executive Chair Graeme Hunt after he exercised his Zero Exercise Price Options. The Company issued 2,000,000 ordinary shares to Managing Director James Gurry after he exercised his performance rights.
- (2) The Company issued 3,750,000 ordinary shares to RDI Mining Holdings Pty Ltd at \$0.104 (10.4 cents) as part of the consideration for the acquisition of part of the property located on 156 Westgate Road under a nomination, Put and Call, and lease arrangement. Refer to note 19 for details of the arrangement.
- (3) On 23 December 2025, upon the completion of the \$3.5m share placement capital raise, the Company issued 25,284,552 ordinary shares at \$0.14 (14 cents) per share, before cost.
- (4) On 3 March 2026, the Company issued 357,143 ordinary shares at \$0.14 (14 cents) per share to the Directors of the Company as part of the tranche 2 of the placement announced on 16 December 2025 upon shareholders' approval in an extraordinary meeting on 26 February 2026 and raised \$50,000 (before costs).

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Share buy-back

There is no current on-market share buy-back.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Group is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

Note 14. Reserves

	Consolidated	
	2026	2025
	\$	\$
Share-based payments reserve	1,129,048	715,815

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

Note 15. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 16. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out at a corporate level by management under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the Group and appropriate procedures, controls and risk limits.

Market risk

Foreign currency risk

The Group is not exposed to any significant foreign exchange risk.

Price risk

The Group is not exposed to significant price risk.

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's cash and cash equivalents with a floating interest rate. The impact of a 1.0% change in the market interest rates will not have a material impact on the Group's financial position.

The interest rates on the Group's interest-bearing liabilities at 30 June 2026 are fixed, so there would be no change to interest payments if interest rates moved.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated entity. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Cash and cash equivalents

The cash and cash equivalents are held with an Australian major bank in accordance with the Board's risk policy. The Board believes the Consolidated entity is not exposed to significant credit risk.

Liquidity risk

Vigilant liquidity risk management requires the Group to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Consolidated group manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Note 16. Financial instruments (continued)

Maturity Analysis

The following tables detail the Group's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2026						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	1,010,062	-	-	-	1,010,062
<i>Interest-bearing - fixed rate</i>						
Lease liability	3.94%	142,824	146,977	308,982	-	598,783
Total non-derivatives		1,152,886	146,977	308,982	-	1,608,845
	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2025						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	704,427	-	-	-	704,427
<i>Interest-bearing - fixed rate</i>						
Lease liability	3.94%	23,485	1,961	-	-	25,446
Total non-derivatives		727,912	1,961	-	-	729,873

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Note 17. Key management personnel disclosures

Compensation

The aggregate compensation made to Directors and other members of key management personnel of the Group is set out below:

	Consolidated	
	2026	2025
	\$	\$
Short-term employee benefits	637,556	394,188
Post-employment benefits	60,467	45,220
Long-term benefits	123	-
Share-based payments	380,345	502,841
	<u>1,078,491</u>	<u>942,249</u>

Details of compensation of individual key management personnel are set out in the Remuneration Report.

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Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by William Buck, the auditor of the Company:

	Consolidated	
	2026	2025
	\$	\$
<i>Audit services - William Buck</i>		
Audit or review of the financial statements	52,160	50,000
<i>Other services - William Buck</i>		
Other non-audit services	-	1,500
	<u>52,160</u>	<u>51,500</u>

Note 19. Commitments

(a) *Exploration and evaluation commitments*

	Consolidated	
	2026	2025
	\$	\$
Estimated cost of minimum work requirements contracted for under exploration permit is estimated at balance date:		
Payable not later than one year	1,386,845	1,674,836
Payable later than one year but not later than five years	1,856,891	2,719,594
	<u>3,243,736</u>	<u>4,394,430</u>

In order to maintain current rights of tenure to exploration tenements, the Consolidated entity is required to perform work to meet the minimum expenditure requirements set by the Victorian State Government. These obligations are expected to be fulfilled in the normal course of operations. Exploration interests may be relinquished or joint ventured to reduce this expense to the Consolidated entity. The Victorian State Government has the authority to defer, waive or amend the minimum expenditure requirements.

(b) *Property commitments*

The Group executed the sale and purchase agreement for 180 Westgate Road in the period of 30 June 2025 and paid a deposit of \$160,000 on execution of the contract. The Group paid \$116,000 for other associated costs for the property during this financial year 30 June 2026. \$276,000 has been recognised within other assets as at 30 June 2026. As at 30 June 2026, \$1,440,000 remained unsettled but committed for purchase of the property. The Company then subsequently entered into a settlement arrangement as set out in the following paragraph.

On 18 November 2025, the Group entered into a Land Call and Call Option Agreement ("Deed - 180") in respect of 180 with 366 Property Pty Ltd ("366"). The Deed - 180 granted (i) a Put Option to 366 and (ii) a Call Option to the Group to acquire the property at a fixed exercise price of \$1,440,000, subject to an uplift of +30% for the first 12-month period, then +25% for each additional completed 12-month period (pro-rata for part-year), with settlement 60 days after exercise. The Call Option may be exercised by Aureka at any time up to the 4th anniversary of the Commencement Date. The Put Option may be exercised by the Landowner upon the followings:

(a) one of the following trigger events:

- (1) the Call Option is not exercised within 48 months after the 18 November 2025;
- (2) the Company's market capitalisation reaches \$80,000,000;
- (3) the Company is sold or taken over; or
- (4) in relation to the Irvine Gold Project, it is:

Note 19. Commitments (continued)

- (i) the subject of a joint venture;
- (ii) sold;
- (iii) the subject of a development decision to proceed to mining; or
- (iv) otherwise dealt with the Company in a manner similar to the above points; and

(b) also only up to the 4th anniversary.

Option fees of \$1 were paid for each of the Put and Call options on execution. Amounts payable on exercise of the Put or Call options were, by default, payable in cash unless, 366 elected share settlement at the issue price the lesser of \$0.13 (13 cents) and the volume-weighted average price of the shares traded on ASX over the 10 trading days ending on (but excluding) the trading day immediately prior to the settlement date, subject to shareholders approval and permission under Corporations Act and ASX Listing Rules.

The options under Deed – 180 were considered as executory contracts over a non-financial asset that require physical delivery and cannot be settled in net; accordingly, the options were disclosed as commitments and not recognised in the financial statements.

The Group entered into a Put & Call Option Deed ("Deed - 156") in respect of the property located on Part 156 Westgate Road ("156"), Armstrong VIC with RDI Mining Holdings Pty Ltd ("RDI"). The Deed – 156 granted (i) a Put Option to RDI and (ii) a Call Option to the Group to acquire the property at a fixed exercise price of \$780,000 (ex-GST), with settlement 60 days after exercise. The Put Option is exercisable from 14 November 2026 to 13 November 2027; and the Call Option is exercisable from 14 November 2026 to 13 November 2028. Option fees of \$1 were paid for each of the Put and Call options on execution. The options under Deed – 156 were considered as executory contracts over a non-financial asset that require physical delivery and cannot be settled in net; accordingly, the options were disclosed as commitments and not recognised in the financial statements.

As at 30 June 2026, a total of \$490,000 was paid for the acquisition of 156, of which \$390,000 was settled via issuance of 3,750,000 ordinary shares of the Company at \$0.104 (10.4 cents each) and \$100,000 in cash. The Group paid \$70,000 for other associated costs for the property during this financial year 30 June 2026. \$560,000 was recognised in the consolidated statement of financial position as other assets as at 30 June 2026.

As at 30 June 2026, neither option had been exercised and no present obligation to purchase 156 and 180 existed, therefore, the Group has a commitment amounted to \$1,730,000, being the fixed exercise price of the call options.

There have been no other commitments as at 30 June 2026 and 30 June 2025.

Note 20. Related party transactions

Parent entity

Aureka Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 22.

Key management personnel

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the Directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

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Note 21. Parent entity information

Set out below is the supplementary information about the parent entity.

	Parent 2026 \$	Parent 2025 \$
Financial performance		
Loss for the year	(2,327,858)	(3,394,733)
Other comprehensive income	-	-
Total comprehensive income	<u>(2,327,858)</u>	<u>(3,394,733)</u>
	Parent 2026 \$	Parent 2025 \$
Financial position		
Total current assets	2,586,653	5,528,933
Total non-current assets	33,399,632	27,816,174
Total assets	<u>35,986,285</u>	<u>33,345,107</u>
Total current liabilities	1,257,977	877,682
Total non-current liabilities	341,375	2,008
Total liabilities	<u>1,599,352</u>	<u>879,690</u>
Net assets	<u>34,386,933</u>	<u>32,465,417</u>
Issued capital	123,063,671	119,176,524
Reserves	1,129,048	715,815
Accumulated losses	<u>(89,805,786)</u>	<u>(87,426,922)</u>
Total equity	<u>34,386,933</u>	<u>32,465,417</u>

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2026 and 30 June 2025.

Contingent liabilities

The parent entity had a \$10,000 bank guarantee cash cover with the Minister for Energy and Resources as the guarantor as at 30 June 2026 and 30 June 2025.

Capital commitments - Property, plant and equipment

The parent entity executed the sale and purchase agreement for 180 Westgate Road in the period of 30 June 2025 and paid a deposit of \$160,000 on execution of the contract. The parent entity paid \$116,000 for other associated costs for the property during this financial year end 30 June 2026. \$276,000 has been recognised within other assets as at 30 June 2026. As at 30 June 2026, \$1,440,000 remained unsettled but committed for purchase of the property. The execution of the Land Call and Call Option Agreement for the property is subject to conditions disclosed in note 19.

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Note 22. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2026 %	2025 %
Black Range Metals Pty Ltd	Australia	100.00%	100.00%
Loddon Gold Pty Ltd	Australia	100.00%	100.00%
North Central Gold Exploration Pty Ltd	Australia	100.00%	100.00%
Tandarra Gold Pty Ltd *	Australia	100.00%	100.00%
Western Victoria Gold Pty Ltd	Australia	100.00%	100.00%
Aureka 156 Westgate Pty Ltd			
(formerly known as Aureka 15 Westgate Pty Ltd)	Australia	100.00%	100.00%
Aureka 50A Westgate Pty Ltd	Australia	100.00%	100.00%
Aureka 135 Westgate Pty Ltd			
(formerly known as Aureka 180 Westgate Pty Ltd)	Australia	100.00%	100.00%

* On 10 November 2025, the Company announced that it divested its 49% interest in the Tandarra Gold Project Joint Venture to its partner for a cash consideration of \$1,275,000 (before costs).

Note 23. Events after the reporting period

On 1 July 2026, the Company announced it had applied for a Prospecting Licence (small production licence) at the St Arnaud Comstock Gold & Silver Project site. If successful, the licence would permit production activities within an area of up to 5 hectares for a term no longer than 7 years.

On 8 July 2026, the Company issued 614,634 ordinary shares at \$0.082 (8.2 cents) per share to settle rent in lieu of cash at 180 Westgate for the period from 1 June 2026 to 30 November 2026, totalling \$50,400.

On 14 July 2026, the Company announced that it signed a binding toll milling agreement with High Grade Holdings (HGH), the parent company of Core Prospecting Pty Ltd and Vanning Resources Pty Ltd, owners of the Wedderburn Gold Processing Mill. The agreement is for a three-year term commencing from first production, with tolling fees charged on a cost-plus basis. The arrangement also provides the Company with the ability to fund and implement capital upgrades to the mill, where required, to accommodate the Company's production volumes or specific metallurgical requirements. If the acquisition announced on 7 September 2026 proceeds, the toll milling agreement with HGH will be superseded.

On 17 August 2026, Zane Smith commenced employment with the Company as Chief Operating Officer. He brings extensive leadership experience in mine operations, Victorian regulatory approvals and project delivery, and will play a key role in supporting the Company's growth and operational objectives.

On 7 September 2026, the Company announced that it entered into a binding Share Sale Agreement to acquire 100% of HGH, including the operating high grade underground Fiddlers Creek Gold & Silver Mine, and the Wedderburn Gold Processing Mill. The base acquisition consideration is \$8.9 million, comprising of \$2.5 million cash and \$6.4 million in the Company's shares, plus reimbursement of rehabilitation bonds of \$0.5 million. Up to a further \$2.0 million in contingent performance payments may become payable if specified post-completion production and project milestones are achieved over 3 years. To underpin the acquisition, the Company has signed commitment letters for a 2 Tranche Placement of 47,084,593 fully paid ordinary shares at an issue price of \$0.12 per share to sophisticated, institutional and professional investors, raising approximately \$5.65 million (before costs). On 11 September 2026, 36,461,258 ordinary shares at \$0.12 per share were issued from the first tranche of the Placement.

On 7 September 2026, the Company also announced a Share Purchase Plan (SPP) whereby shareholders were invited to purchase shares in the Company at an issue price of \$0.12 per share. 13,301,622 ordinary shares at \$0.12 per share were issued from acceptances of the SPP on 29 September 2026.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

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Note 24. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2026	2025
	\$	\$
Loss after income tax expense for the year	(5,751,377)	(4,745,122)
Adjustments for:		
Depreciation and amortisation	157,871	25,154
Extinguishment of payables	-	37,003
Share based payments	507,235	516,564
Equity issued in-lieu of salary and to creditors	-	694,206
Tandarra divestment	(1,265,000)	-
Other expense	(1,001)	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	12,995	(367,724)
Decrease in other financial assets	10,000	-
Increase in trade and other payables	305,635	177,465
Increase in employee benefits	49,698	2,287
Net cash used in operating activities	<u>(5,973,944)</u>	<u>(3,660,167)</u>

Note 25. Earnings per share

	Consolidated	
	2026	2025
	\$	\$
Loss after income tax attributable to the owners of Aureka Limited	<u>(5,751,377)</u>	<u>(4,745,122)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>143,334,677</u>	<u>67,109,530</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>143,334,677</u>	<u>67,109,530</u>
	Cents	Cents
Basic loss per share	(4.01)	(7.07)
Diluted loss per share	(4.01)	(7.07)

Note 26. Share-based payments

An Employee Incentive Securities Plan ("ESIP") has been established by the Consolidated entity, which include STI and LTI, whereby the Consolidated entity may, at the discretion of the Board to certain key management personnel and employees of the Consolidated entity to provide long term performance and retention incentives, as appropriate.

The STI program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved. KPI's are designed to align with the short-term objectives of the Company.

The LTI includes share-based payments. Shares are awarded to executives over a period of three years based on long-term incentive measures. These measures include continued employment with the Company over the vesting period, as well as performance hurdles such as an increase in the Company's share price.

Aureka Limited
Notes to the consolidated financial statements
30 June 2026

Note 26. Share-based payments (continued)

Shares

On 5 December 2025, the Company issued 184,615 ordinary shares at \$0.13 (13 cents) to a supplier for the professional services rendered. The total value of \$24,000 was recognised in the statement of profit and loss for year ended 30 June 2026.

On 9 February 2026, the Company issued 452,308 ordinary shares at \$0.13 (13 cents) per share to its landlord as rental payment and bonds in lieu of cash. A total of \$50,400 was considered as repayment to lease liabilities and \$8,400 was recognised as bonds in the statement of financial position for the lease of Westgate 180. Refer to note 9 for details of the lease.

On 29 May 2026, the Company issued 141,667 ordinary shares at \$0.12 (12 cents) to a supplier for the professional services rendered. The total value of \$17,000 was recognised in the statement of profit and loss for year ended 30 June 2026.

Options

On 5 December 2025, the Company issued 92,308 unlisted options, exercisable at \$0.20 and expiring on 8 November 2027, to a financial advisor for services rendered during the year ended 30 June 2026. The options vested immediately.

On 18 December 2025, the Company also issued 2,520,000 options with zero exercise price expiring on 30 June 2030 to Non-Executive Chair and Non-Executive Directors of the Company following shareholders approval in an annual general meeting on 25 November 2025, and with the following vesting conditions:

Tranche	Number of options	Vesting conditions
ZEPO1	252,000	A share price increase of 25% above \$0.20 (20 cents) per share being a share price hurdle of \$0.25 (25 cents), measured on a 20-day VWAP.
ZEPO2	504,000	A share price increase of 50% above \$0.20 (20 cents) per share being a share price hurdle of \$0.30 (30 cents), measured on a 20-day VWAP.
ZEPO3	756,000	A share price increase of 75% above \$0.20 (20 cents) per share being a share price hurdle of \$0.35 (35 cents), measured on a 20-day VWAP.
ZEPO4	1,008,000	A share price increase of 100% above \$0.20 (20 cents) per share being a share price hurdle of \$0.40 (40 cents), measured on a 20-day VWAP.

All options are subject to remaining an employee, if employment is terminated or cease employment for any reason, any unvested options will automatically be forfeited.

On 3 March 2026, the Company issued 2,352,172 unlisted options with an exercise price of \$0.28 (28 cents) per option an expiring on 2 March 2029 to lead manager for a placement that was approved by shareholders at the General Meeting on 26 February 2026.

The total fair value of the options granted at 30 June 2026 recognised in the statement of profit or loss during the year are set out below:

	Consolidated	
	2026	2025
	\$	\$
Fair value recognised in the profit or loss:		
- For the options granted during the financial year	221,994	311,192
- For the options granted at beginning of the financial year	19,122	-
	<u>241,116</u>	<u>311,192</u>

Aureka Limited
Notes to the consolidated financial statements
30 June 2026

Note 26. Share-based payments (continued)

Set out below are summaries of options granted:

2026

Grant date	Expiry date	Exercise / Barrier price	Held at 1 July 2025	Options Granted	Options Exercised	Options Lapsed	Held at 30 June 2026
01/11/2024	08/11/2027	\$0.200	3,000,000	-	-	-	3,000,000
01/11/2024	30/06/2027	\$0.000	700,000	-	-	-	700,000
06/01/2025	31/12/2026	\$0.000	107,143	-	(107,143)	-	-
06/01/2025	30/06/2027	\$0.000	214,286	-	-	-	214,286
25/11/2025	30/06/2030	\$0.250	-	252,000	-	-	252,000
25/11/2025	30/06/2030	\$0.300	-	504,000	-	-	504,000
25/11/2025	30/06/2030	\$0.350	-	756,000	-	-	756,000
25/11/2025	30/06/2030	\$0.400	-	1,008,000	-	-	1,008,000
05/12/2025	08/11/2027	\$0.200	-	92,308	-	-	92,308
26/02/2026	03/03/2029	\$0.280	-	2,352,172	-	-	2,352,172
			4,021,429	4,964,480	(107,143)	-	8,878,766
Weighted average exercise price			\$0.149	\$0.326	\$0.000	\$0.000	\$0.250

2025

Grant date	Expiry date	Exercise price	Held at 1 July 2024	Options Granted	Options Exercised	Options Lapsed	Held at 30 June 2025
01/11/2024	08/11/2027	\$0.200	-	3,000,000	-	-	3,000,000
01/11/2024	30/06/2027	\$0.000	-	700,000	-	-	700,000
06/01/2025	31/12/2026	\$0.000	-	107,143	-	-	107,143
06/01/2025	30/06/2027	\$0.000	-	214,286	-	-	214,286
			-	4,021,429	-	-	4,021,429
Weighted average exercise price			\$0.000	\$0.149	\$0.000	\$0.000	\$0.149

Set out below are the options, vested and exercisable at the end of the financial year:

Grant date	Expiry date	2026 Options	2025 Options
01/11/2024	08/11/2027	3,000,000	3,000,000
01/11/2024	30/06/2027	700,000	700,000
06/01/2025	31/12/2026	-	107,143
06/01/2025	30/06/2027	214,286	-
05/12/2025	08/11/2027	92,308	-
26/02/2026	03/03/2029	2,352,172	-
		<u>6,358,766</u>	<u>3,807,143</u>

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.42 years (2025: 2.25 years).

Performance rights

On 18 December 2025, the Company issued 3,780,000 performance rights expiring on 30 June 2030 to the Managing Director of the Company upon shareholders approval at the annual general meeting on 25 November 2025, and with the following performance vesting conditions:

Note 26. Share-based payments (continued)

Tranche	Number of performance rights	Vesting conditions
2026 - T1	226,800	A share price increase of 25% above \$0.20 (20 cents) per share being a share price hurdle of \$0.25 (25 cents), measured on a 20-day VWAP.
2026 - T2	453,600	A share price increase of 50% above \$0.20 (20 cents) per share being a share price hurdle of \$0.30 (30 cents), measured on a 20-day VWAP.
2026 - T3	680,400	A share price increase of 75% above \$0.20 (20 cents) per share being a share price hurdle of \$0.35 (35 cents), measured on a 20-day VWAP.
2026 - T4	907,200	A share price increase of 100% above \$0.20 (20 cents) per share being a share price hurdle of \$0.40 (40 cents), measured on a 20-day VWAP.
2026 - T5	604,800	100% increase or more in the Company's Global JORC-compliant Mineral Resource Estimate (MRE) relative to the MRE as of 30 June 2025 reported in the 2025 Annual Report announced on the ASX Market Announcements Platform on the 26 September 2025, as determined and reported in accordance with the JORC Code (2012 Edition).
2026 - T6	907,200	The Performance Rights will vest upon: • Successful progression of one or more of the Company's projects into production, as determined by the Board, or • Completion of a strategic transaction or value realisation event that, in the Board's opinion, delivers a material increase in shareholder value.

On 8 May 2026, the Company issued 520,828 performance rights expiring on 1 July 2030 to two employees of the Company with the following performance vesting conditions:

Tranche	Number of performance rights	Vesting conditions
T1	208,328	Performance rights to vest on 12 months of continuous employment from the Commencement Date.
T2	156,250	Performance rights to vest on 24 months of continuous employment from the Commencement Date.
T3	156,250	Performance rights to vest on 36 months of continuous employment from the Commencement Date, and all exploration programs are closely managed and completed safely without backlog of geological sampling or delays to sample submission management.

Each tranche of performance rights is standalone and will vest when the performance vesting condition attach to the tranche is satisfied.

All performance rights are subject to remaining an employee, if employment is terminated or cease employment for any reason, any unvested Performance Rights will automatically be forfeited.

The total fair value of the performance rights granted at 30 June 2026 recognised in the statement of profit or loss during the year are set out below:

Aureka Limited
Notes to the consolidated financial statements
30 June 2026

Note 26. Share-based payments (continued)

Consolidated
2026 **2025**
\$ **\$**

Fair value recognised in the profit or loss:

- For the performance rights granted during the financial year	130,986	404,622
- For the performance rights granted at beginning of the financial year	257,203	-
	<u>388,189</u>	<u>404,622</u>

Set out below are summaries of performance rights granted under the plan:

2026

Grant date	Expiry date	Exercise/ Barrier price	Held at 1 July 2025	Performance Rights Granted	Performance Rights Exercised	Performance Rights Lapsed	Held at 30 June 2026
01/11/2024	30/06/2026	\$0.000	2,000,000	-	(2,000,000)	-	-
01/11/2024	30/06/2028	\$0.150	1,000,000	-	-	-	1,000,000
01/11/2024	30/06/2028	\$0.200	2,000,000	-	-	-	2,000,000
01/11/2024	30/06/2028	\$0.250	2,000,000	-	-	-	2,000,000
26/06/2025	01/07/2030	\$0.150	293,333	-	-	-	293,333
26/06/2025	01/07/2030	\$0.150	206,667	-	-	-	206,667
26/06/2025	01/07/2030	\$0.250	220,000	-	-	-	220,000
26/06/2025	01/07/2030	\$0.250	155,000	-	-	-	155,000
26/06/2025	01/07/2030	\$0.350	220,000	-	-	-	220,000
26/06/2025	01/07/2030	\$0.350	155,000	-	-	-	155,000
25/11/2025	30/06/2030	\$0.250	-	226,800	-	-	226,800
25/11/2025	30/06/2030	\$0.300	-	453,600	-	-	453,600
25/11/2025	30/06/2030	\$0.350	-	680,400	-	-	680,400
25/11/2025	30/06/2030	\$0.400	-	907,200	-	-	907,200
25/11/2025	30/06/2030	\$0.000	-	604,800	-	-	604,800
25/11/2025	30/06/2030	\$0.000	-	907,200	-	-	907,200
01/05/2026	01/07/2030	\$0.000	-	297,615	-	-	297,615
05/05/2026	01/07/2030	\$0.000	-	223,213	-	-	223,213
			8,250,000	4,300,828	(2,000,000)	-	10,550,828

2025

Grant date	Expiry date	Exercise/ Barrier price	Held at 1 July 2024	Performance Rights Granted	Performance Rights Exercised	Performance Rights Lapsed	Held at 30 June 2025
16/02/2022	05/07/2024	\$0.000	2,020,408	-	-	(2,020,408)	-
19/02/2022	30/07/2024	\$0.000	4,937,234	-	-	(4,937,234)	-
01/11/2024	30/06/2026	\$0.000	-	2,000,000	-	-	2,000,000
01/11/2024	30/06/2028	\$0.150	-	1,000,000	-	-	1,000,000
01/11/2024	30/06/2028	\$0.200	-	2,000,000	-	-	2,000,000
01/11/2024	30/06/2028	\$0.250	-	2,000,000	-	-	2,000,000
26/06/2025	01/07/2030	\$0.150	-	293,333	-	-	293,333
26/06/2025	01/07/2030	\$0.150	-	206,667	-	-	206,667
26/06/2025	01/07/2030	\$0.250	-	220,000	-	-	220,000
26/06/2025	01/07/2030	\$0.250	-	155,000	-	-	155,000
26/06/2025	01/07/2030	\$0.350	-	220,000	-	-	220,000
26/06/2025	01/07/2030	\$0.350	-	155,000	-	-	155,000
			6,957,642	8,250,000	-	(6,957,642)	8,250,000

Aureka Limited
Notes to the consolidated financial statements
30 June 2026

Note 26. Share-based payments (continued)

Set out below are the performance rights, vested and exercisable at the end of the financial year:

Grant date	Expiry date	2026 Performance Rights	2025 Performance Rights
01/11/2024	30/06/2026	-	2,000,000
01/11/2024	30/06/2028	3,000,000	1,000,000
26/06/2025	01/07/2030	500,000	-
		<u>3,500,000</u>	<u>3,000,000</u>

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 3.06 years (2025: 2.82 years).

Fair value

For the options granted to the financial advisor and lead manager respectively during the current financial year, the Black-Scholes option pricing model was used to determine the fair value at grant date with the following valuation model inputs:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
05/12/2025	08/11/2027	\$0.170	\$0.200	101.36%	-	3.95%	\$0.085
26/02/2026	03/03/2029	\$0.130	\$0.280	98.49%	-	4.25%	\$0.062

For the options granted to the Non-Executive Chair and Non-Executive Directors during the current financial year, the Hoadley ESO5 Valuation Model was used in conjunction with the Hoadley Parisian Barrier Model to determine the fair value at grant date with the following valuation model inputs:

Grant date	Expiry date	Share price at grant date	Barrier price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
25/11/2025	30/06/2030	\$0.155	\$0.250	100.00%	-	3.90%	\$0.131
25/11/2025	30/06/2030	\$0.155	\$0.300	100.00%	-	3.90%	\$0.124
25/11/2025	30/06/2030	\$0.155	\$0.350	100.00%	-	3.90%	\$0.118
25/11/2025	30/06/2030	\$0.155	\$0.400	100.00%	-	3.90%	\$0.112

For the performance rights granted to the Managing Director during the current financial year, the Hoadley ESO5 Valuation Model was used in conjunction with the Hoadley Parisian Barrier Model to determine the fair value at grant date with the following valuation model inputs:

Grant date	Expiry date	Share price at grant date	Barrier price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
25/11/2025	30/06/2030	\$0.160	\$0.250	100.00%	-	3.90%	\$0.131
25/11/2025	30/06/2030	\$0.160	\$0.300	100.00%	-	3.90%	\$0.124
25/11/2025	30/06/2030	\$0.160	\$0.350	100.00%	-	3.90%	\$0.118
25/11/2025	30/06/2030	\$0.160	\$0.400	100.00%	-	3.90%	\$0.112
25/11/2025	30/06/2030	\$0.160	\$0.000	100.00%	-	3.90%	\$0.155
25/11/2025	30/06/2030	\$0.160	\$0.000	100.00%	-	3.90%	\$0.155

Aureka Limited
Consolidated entity disclosure statement
As at 30 June 2026

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Aureka Limited	Body corporate	Australia	-	Australia
Black Range Metals Pty Ltd	Body corporate	Australia	100.00%	Australia
Loddon Gold Pty Ltd	Body corporate	Australia	100.00%	Australia
North Central Gold Exploration Pty Ltd	Body corporate	Australia	100.00%	Australia
Tandarra Gold Pty Ltd	Body corporate	Australia	100.00%	Australia
Western Victoria Gold Pty Ltd	Body corporate	Australia	100.00%	Australia
Aureka 156 Westgate Pty Ltd (formerly known as Aureka 15 Westgate Pty Ltd)	Body corporate	Australia	100.00%	Australia
Aureka 50A Westgate Pty Ltd	Body corporate	Australia	100.00%	Australia
Aureka 135 Westgate Pty Ltd (formerly known as Aureka 180 Westgate Pty Ltd)	Body corporate	Australia	100.00%	Australia

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the Consolidated entity at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of tax residency

Section 295(3B)(a) of the Corporation Act 2001 defines Australian tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the Consolidated entity has applied the following interpretations:

Australian tax residency

The Consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Partnerships and Trusts

None of the entities noted above were trustees of trusts within the Consolidated entity, partners in a partnership within the Consolidated entity or participants in a joint venture within the Consolidated entity.

Aureka Limited
Directors' declaration
30 June 2026

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached Consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of Directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



James Gurry
Managing Director

29 September 2026

Independent auditor's report to the members of Aureka Limited

Report on the audit of the financial report



Opinion

In our opinion, the accompanying financial report of Aureka Limited (the Company) and its subsidiaries (the Group) is in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

We have audited the financial report of the Group, which comprises:

- the consolidated statement of financial position as at 30 June 2026,
- the consolidated statement of profit or loss and other comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Accounting for share-based payments	Area of focus (refer also to notes 2, 3, and 26)	How our audit addressed the key audit matter
	The consolidated entity has incurred share-based payment expense in accordance with AASB 2 <i>Share based payments</i> during the year as a result of options and performance rights issued to key management personnel, employees and brokers. The zero exercise priced options and performance rights issued to key management personnel and employees were fair valued using the share price on grant date whilst a Monte Carlo and Black Scholes model was used to fair value the options issued to key management personnel and employees in accordance with AASB 2 due to market vesting conditions and implied service conditions. In respect of issued broker options, these options vested immediately, with the fair value measured using a Black Scholes model. For certain performance rights issued in the period, the consolidated entity engaged an independent specialist to value the awards. There is a risk that the consolidated entity may not have valued these options and performance rights appropriately and that the expense due to be recognised from these options issued during the year is incorrect. Therefore, we considered this to be a key audit matter.	Our audit procedures included: — Understanding the terms of the options and performance rights being issued including the number of awards issued, grant date, expiry date, exercise price and the presence of any market or non-market conditions; — Assessing the valuation models including examining the appropriateness of key inputs in the models used by management and their expert to determine the reasonableness of the fair value of the options and performance rights issued in the period and; — Assessing the competency of management's expert to undertake the valuation process; — Recalculating the option and performance rights expense recognised during the year in line with the terms of the awards; and — Assessing the adequacy of the consolidated entity's disclosures in the financial report in accordance with AASB 2.

**Accounting for
156 & 180
Westgate Road
property
arrangements**

**Area of focus
(refer also to notes 3, 9, 10, 12, & 19)**

The consolidated entity entered into lease agreements and related put and call option arrangements over properties located at 156 and 180 Westgate Road, Armstrong VIC, surrounding the Irvine Project.

The lease arrangements provided the entity with occupation rights over the properties, while the option deeds provided potential future rights and obligations to acquire the land through Put & Call Options. Management assessed the Put & Call option arrangements and concluded that they were executory contracts over non-financial assets requiring physical delivery, as such were outside the scope of AASB 9 *Financial Instruments*, and accordingly did not recognise the options in the financial statements, however they were disclosed as commitments as at 30 June 2026.

Management also recognised amounts paid in connection with the acquisition arrangements, totalling \$836,000, as other assets at 30 June 2026. Certain acquisition and lease-related amounts were settled through the issue of ordinary shares.

This matter was significant to our audit due to the complexity of the transactions and judgement involved in assessing the accounting treatment of the lease and option arrangements, including whether the leases and related payments were appropriately recognised and classified, whether the acquisition-related payments were properly recorded as other assets, and whether the related commitments and disclosures were complete and accurate.

Therefore, we considered this to be a key audit matter.

**How our audit addressed the key
audit matter**

Our audit procedures included:

- Obtaining and reviewing the executed contracts of sale, lease agreements and Put & Call Option agreements to understand the rights and obligations of the parties and the overall commercial structure;
- Assessing whether the Group had obtained control of the underlying properties under the sale and option arrangements at reporting date and separately assessing whether the lease arrangements conveyed the right to control the use of the identified properties in accordance with AASB 16 *Leases*;
- Evaluating management's accounting treatment under AASB 16 *Leases* and considered whether the option arrangements give rise to financial instruments under AASB 9 *Financial Instruments* and adequacy of disclosures;
- Recalculating management's lease liability and right-of-use asset measurements, including present value calculations, interest accretion and depreciation for the year;
- Verifying the incremental borrowing rates applied by management and agreed key inputs to the executed lease agreements;
- Confirming that deposits relating to the original contracts of sale were appropriately recognised separately and excluded from the lease liability measurement;
- Obtained support for issued shares;
- Confirmed with management no exercising of either the Put or Call

options as at 30 June 2026 or in the subsequent period; and

- Considering whether the Put and Call Option arrangements create a present obligation or otherwise indicate that acquisition of the properties is reasonably certain.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Aureka Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in pages 12 to 21 of the directors' report for the year ended 30 June 2026.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

William Buck Audit (Vic) Pty Ltd
ABN 59 116 151 136

R. P. Burt
Director

Melbourne, 29 September 2026

SHAREHOLDER INFORMATION

In accordance with ASX Listing Rule 4.10, the Company provides the following information to shareholders not elsewhere disclosed in this Annual Report. The information provided is current as at 14 September 2026 (**Reporting Date**).

Corporate Governance Statement

The Company's Corporate Governance Statement can be found at the following link on the Company's website:
<https://aureka.com.au/corporate-governance/>

Substantial Shareholders

Fully Paid Ordinary Shares

As at 14 September 2026, the Substantial Holders of the Company and number of equity securities in which those substantial holders and their associates have a relevant interest, as disclosed in Substantial Holding Notices given to the entity, are as follows:

Ordinary Shares	Number Held	% Of Ordinary Shares
Dunkeld Pastoral Co Pty Ltd	10,022,603	7.95%
James Gurry (Direct and Indirect holding)	8,253,562	6.44%
	18,276,165	14.39%

Holders in Each Class of Equity Securities

The number of holders of each class of equity securities is as follows:

Class	Number on Issue	Number of Holders
Fully Paid Ordinary Shares (ASX:AKA)	195,610,268	1,588

Quoted Options

Nil

Unquoted Equity Securities

Unquoted Options issued over Ordinary Shares.

Class	Number on Issue	Number of Holders
Unquoted Options Exp 3/3/2029 @ \$0.28 (ASX: AKAAB)	2,352,172	16
Unquoted Options Exp (various dates) @ Nil (ASX: AKAAAB)	3,434,286	7
Unquoted Options Exp (various dates) @ \$0.20 (ASX: AKAAAD)	3,092,308	14
Unquoted Options Exp 1/1/2027 @ \$0.00 (ASX: AKAAAB)	107,143	1
Total Unquoted Options	8,878,766	37

Unquoted Performance Rights issued under the Company's Employee Incentive Securities Plan ("ESIP") over Ordinary Shares):

Class	Number on Issue	Number of Holders
Performance Rights Exp 30/6/2028 (ASX: AKAAAC)	5,000,000	1
Performance Rights Exp 30/6/2030 (ASX: AKAAAC)	3,780,000	1
Performance Rights Exp 1/7/2030 (ASX: AKAAAC)	1,564,161	4

Aureka Limited
Shareholder information
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Performance Rights Exp 10/1/2027 (ASX: AKAAAC)	33,333	1
Performance Rights Exp 10/7/2027 (ASX: AKAAAC)	100,000	1
Performance Rights Exp 10/7/2028 (ASX: AKAAAC)	66,667	1
Total Performance Rights	10,544,161	

ASX Restricted Securities and Securities held under Voluntary Escrow

The number of holders of each class of securities held under voluntary escrow is as follows:

Unquoted Restricted Securities

Nil

Quoted Securities held under Voluntary Escrow

Class	Number on Issue	Number of Holders
Fully Paid Ordinary Shares Escrowed for 12 Months from date of Issue (ASX:AKA)	4,076,282	3
Total Securities held under Voluntary Escrow	4,076,282	

Quoted Securities held under Voluntary Escrow

Class	Number on Issue	Escrow Period End
Fully Paid Ordinary Shares Escrowed for 12 Months from date of Issue (ASX:AKA)	3,934,615	5/12/2026
Fully Paid Ordinary Shares Escrowed for 12 Months from date of Issue (ASX:AKA)	141,667	29/5/2027
Total	4,076,282	

Voting Rights

The voting rights attached to each class of equity securities are set out below:

Fully Paid Ordinary Shares (ASX:AKA)	On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.
Unquoted Options Exp (various) (ASX: AKAAAB)	No voting rights.
Unquoted Options Exp (various) (ASX: AKAAAD)	No voting rights.
Performance Rights Exp (various) (ASX: AKAAAC)	No voting rights.

Distribution of Equity Securities

Analysis of number of equitable security holders by size of holding:

Fully Paid Ordinary Shares (ASX: AKA)

Range	Shares	Total Holders	% of Shares
1 - 1,000	41,408	249	0.02
1,001 - 5,000	592,362	147	0.30
5,001 - 10,000	2,291,403	306	1.17
10,001 - 100,000	21,753,938	609	11.12
100,001 Over	170,931,157	277	87.38
Total	195,610,268	1,588	100.00

Unquoted Options Over Ordinary Shares | Exp 3/3/2029 @ \$0.28 (ASX: AKAAAB)

Range	Options	Total Holders	% of Shares
1 - 1,000	0	0	0
1,001 - 5,000	3,007	1	0.13
5,001 - 10,000	18,042	3	0.77
10,001 - 100,000	305,205	7	12.98
100,001 Over	2,025,918	5	86.13
Total	2,352,172	16	100.00

Unquoted Options Over Ordinary Shares | Exp (various dates) @ Nil (ASX: AKAAAB)

Range	Options	Total Holders	% of Shares
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	0	0	0
100,001 Over	3,434,286	7	100.00
Total	3,434,286	7	100.00

Unquoted Options Over Ordinary Shares | Exp (various) @ \$0.20 (ASX: AKAAAD)

Range	Options	Total Holders	% of Shares
1 - 1,000	0	0	0
1,001 - 5,000	0	0	0
5,001 - 10,000	0	0	0
10,001 - 100,000	542,308	11	17.54
100,001 Over	2,550,000	3	82.46
Total	3,092,308	14	100.00

Performance Rights Over Ordinary Shares | Exp (various) (ASX: AKAAAC)

Range	Performance Rights	Total Holders	% of Shares
1 - 1,000	0	0	0.00
1,001 - 5,000	0	0	0.00
5,001 - 10,000	0	0	0.00
10,001 - 100,000	601,785	8	5.71
100,001 Over	9,942,376	8	94.29
Total	10,544,161	16	100.00

Unmarketable Parcels

The number of holders holding less than a Marketable Parcel of the entity's main class of securities:

Fully Paid Ordinary Shares (ASX: AKA)

Parcel Size	Number of Holders	Number of Units
\$500.00 parcel at \$0.12 per unit	4,167	327
		303,284

Top 20 Holders

The names of the 20 largest holders of each class of quoted equity security holders are listed below:

Fully Paid Ordinary Shares (ASX: AKA)

Holder	Number Held	% of Issued Capital
Dunkeld Pastoral Co Pty Ltd	10,439,270	5.34%
Capital Property Corporation Pty Ltd <Capital Opportunities A/C>	9,938,843	5.08%
Dixson Trust Pty Limited	7,042,495	3.60%
HSBC Custody Nominees (Australia) Limited	6,347,165	3.24%
Mr James Gurry	5,300,603	2.71%
Matt Corp WA Pty Ltd <J G Matthews Family A/C>	4,927,799	2.52%
JD and IT Murphy Super Pty Ltd <JD and IT Murphy S/F A/C>	4,530,270	2.32%
Ingles Street Investments Pty Ltd	4,498,351	2.30%
RDI Mining Holdings Pty Ltd	4,166,667	2.13%
Citicorp Nominees Pty Limited	3,765,095	1.92%
Run Dexin International (RDI) Resources Investment Holding Ltd	3,750,000	1.92%
Brindabella Southern Pty Ltd	3,237,179	1.65%
Crowd Fund Farms Australia Pty Ltd <J & Z Super Fund A/C>	2,952,959	1.51%
ATC Capital Pty Ltd	2,886,905	1.48%
Capital Property Corporation Pty Ltd	2,692,307	1.38%
Pantaraxia Pty Ltd <Yaloak A/c>	2,083,333	1.07%
Mr Richard Franklin Donnelly	1,898,697	0.97%
Mr Minjie Tai	1,785,715	0.91%
HSBC Custody Nominees (Australia) Limited	1,666,667	0.85%
Weststar Industrial Ltd	1,666,667	0.85%
	85,576,987	43.75%

Unquoted Options Over Ordinary Shares

The names of the 20 largest holders of each class of unquoted equity security holders (unless the securities were issued or acquired under an employee incentive scheme) are listed below:

Holder	Number Held	% of Issued Capital
Moysel Pty Ltd	1,350,000	0.69%
Harbury Advisors Pty Ltd	936,244	0.47%
Cbxsen Pty Ltd <Sengupta Family A/c>	887,578	0.45%
Anna Carina Pty Ltd <Anna Carina Family A/c>	887,000	0.45%
Cygnnet Capital	338,889	0.17%
Rockley Capital Pty Ltd <C & S Reed Family A/c>	176,207	0.09%
Mr Andrw James Barracosa	115,000	0.05%
Mr Nathan Oyet	115,000	0.05%
Mrs Srila Gott	115,000	0.05%
Mr Stuart Leslie Craigie	115,000	0.05%
Undiscovered Alpha Limited	92,308	0.04%
David V John	61,905	0.03%
BVB Custodian Pty Ltd <BVP Trust A/c>	50,000	0.02%
Mr Simonn Wiliam Tritton <Investment A/c>	43,300	0.02%
Mr Chengyu Wu	40,000	0.02%
Traditional Securities Pty Ltd	20,000	0.01%
PS Corporate Pty Ltd	20,000	0.01%
Mr Michael Robert Hudson & Mrs Debra Janett Hudson	20,000	0.01%
James Brett Burns	20,000	0.01%
Asia Pac Technology Pty Ltd	20,000	0.01%
Total	5,423,431	2.70%

Shareholder Information

Company Secretary:	Amy Monteith
Registered Address:	Level 30, 35 Collins Street, Melbourne VIC 3000
Principal Place of Business:	Level 30, 35 Collins Street, Melbourne VIC 3000
Company's Telephone Number:	+61 (0)451 349 688
Share Registry:	Boardroom Limited Level 8, 210 George Street, Sydney NSW 2000 1300 737 760 (in Australia) +61 2 9290 9600 (International) www.boardroomlimited.com.au

Stock Exchange on which the Company's securities are quoted

The Company is listed on the Australian Securities Exchange (ASX).

On Market Buy Back

There was no on market buy back in operation.