

14 October 2026
ASX Market Release

Irvine Mineralisation Extends 725m Along Strike

STAWELL CORRIDOR – IRVINE PROJECT

DIAMOND DRILLING INTERSECTS TWO HIGH GRADE ZONES OF MINERALISATION 725M ALONG STRIKE AND ON TREND FROM RESOLUTION LODGE

- Significant gold mineralisation intersected within a conceptual exploration target previously untested by drilling and supported by favourable geophysical responses and elevated surface geochemical anomalism.
- Drilling intercepts are from a scout drill hole 725m north from the JORC Mineral Resource Estimate in the direction of the Stawell Gold Mine, 500m south of the Stawell granite. Mineralisation is along trend of the Resolution Lode Mineral Resource and occurs within a similar basalt/sedimentary geological setting.
- Ongoing drilling is targeting mineralisation associated with emerging second order structures distal from the main Resolution Shear in addition to identifying further lodes or lode extensions at the Irvine Project.

Aureka Limited (ASX:AKA) (**the Company** or **Aureka**) is pleased to provide this update on recent diamond drilling at the Irvine Gold Project, with scout drilling intersecting two high-grade zones of gold mineralisation extending the known mineralised footprint by 725m along strike north of the Resolution Lode Mineral Resource.

Managing Director, James Gurry, said: *"Discovering gold mineralisation this far north of the current JORC Resource is a breakthrough for the team, and means the Irvine Project is again growing in footprint, just after we announced growth at depth and mineralisation in the gap between the lodes. The growing extent of the Irvine Project solidifies it as one of Victoria's most significant gold projects. While our flagship project grows in size, its future positioning fits well with the benefits of the already operating Fiddlers Creek Mine, nearer term Comstock Project in the pipeline, and the commercial pathway provided by the Wedderburn Mill".*

Exploration Manager, Jozef Story, said: *"The latest drill intercepts are from scout drilling completed almost a kilometre along strike and on trend of the 358koz gold Resolution Lode JORC Resource at Irvine² within a previously un-drill tested area. The mineralisation has been discovered within one of the previously defined conceptual Exploration Targets that is supported by favourable geophysical responses and proximal to elevated surface geochemistry immediately south of the Stawell Granite.*

The successful intersection of high-grade mineralisation within first pass scout drilling so distal from the Resolution Mineral Resource reiterates the importance of utilising all available datasets and applying localised geological understanding to Aureka's targeting strategy. These most recent intercepts yet again successfully demonstrate the expansive fertility and under-explored potential of the Irvine mineral system beyond that of the current JORC Mineral Resource Estimate and again re-enforces the importance of targeting areas of increased structural complexity and emerging second order structures orthogonal to the main Irvine Shear when exploring for additional gold mineralisation within the region of the Resolution and Adventure Lodes that together make up the Irvine Gold Project."

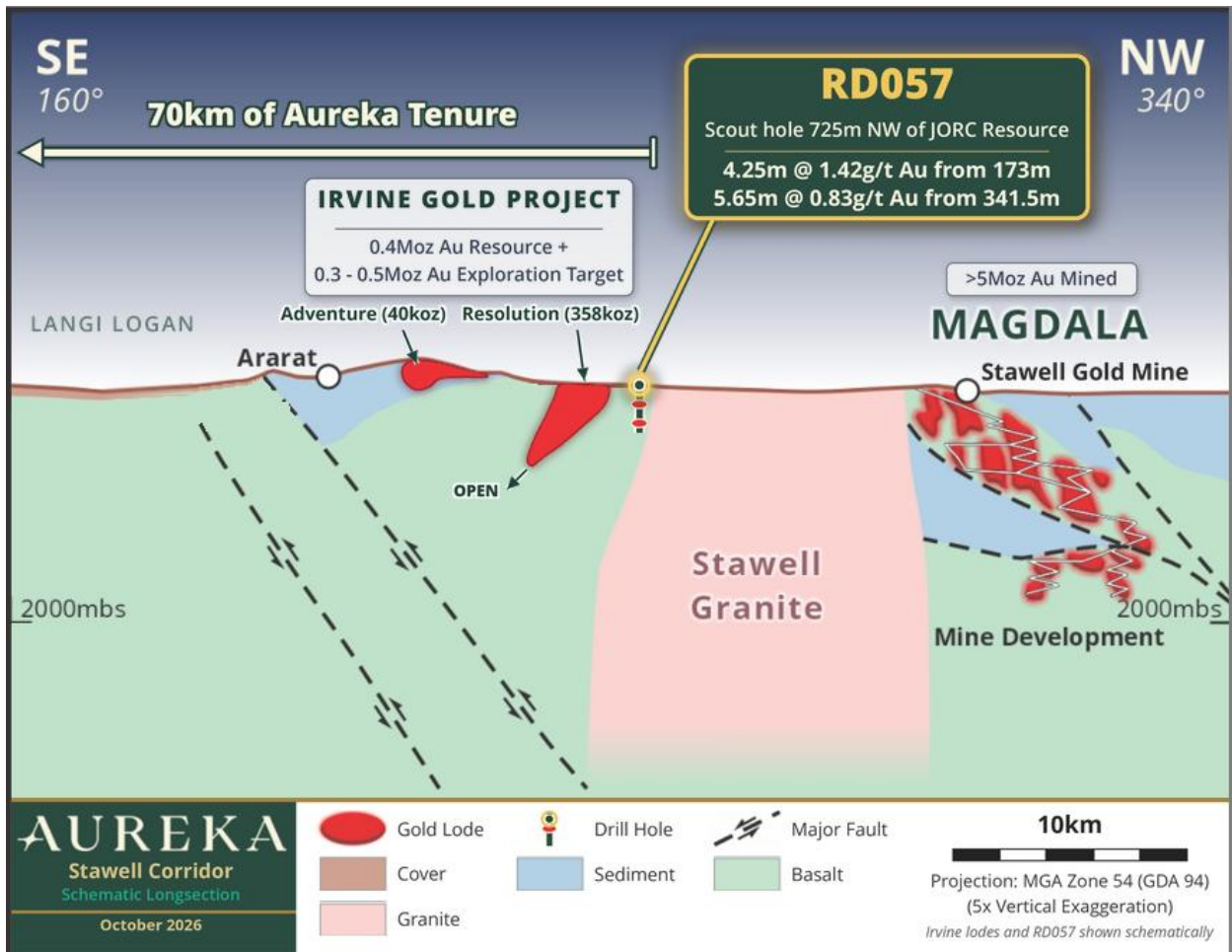


Figure 1: Long section looking SW towards the Irvine Project showing the 725m step out hole RD057 proximate to the Stawell Granite and Stawell Gold Mine.

TWO NEW ZONES EXTEND STRIKE TO THE NORTH

Two significant zones of gold mineralisation have been returned from Irvine drill hole RD057, drilled within a conceptual Exploration Target (Figure 2) approximately 725m along strike and along trend to the north northwest of the 358koz Resolution JORC Mineral Resource Estimate².

Both mineralised intervals are associated with contrasting rheological lithology boundaries between basalt and sedimentary host rocks with localised fault margins. Sulphide mineralisation within the upper mineralised zone is associated with predominantly pyrrhotite, minor chalcopyrite and subordinate arsenopyrite, while the lower intercept is associated with elevated arsenopyrite and pyrrhotite and minor pyrite.

Significant gold intercepts returned from drill hole RD057 include;

- 4.25m @ 1.42g/t Au from 173m
 - incl. 1.5m @ 3.16g/t Au from 173.3m
- And 5.65m @ 0.83g/t Au from 341.5m
 - incl. 0.85m @ 3.19g/t Au from 343.3m

In the context of the first drill hole completed within the conceptual target, the results confirm significant gold mineralisation both along strike and trend and that the target can potentially deliver further mineralised intercepts within.

Structural setting similar to Resolution discovery. The lithological and structural setting is similar to that observed within the Resolution lode, located approximately 725m to the south southeast, where increased structural complexity is observed within and proximal to the contact margins between basalt and sediments.

The two newly identified mineral intercepts also align with an underlying second order magnitude induced polarisation (IP) geophysical response, comparable with the IP response beneath Resolution, identified during the re-evaluation of the legacy IP survey data. Interestingly, a de-magnetisation zone similar to that observed beneath Resolution is also prevalent.

Proximate to the Stawell granite. The newly identified gold zones occur 500m south of the Stawell granite, an intrusive rock separating the Irvine project and the Magdala gold deposit located approximately 17km to the north.

While the Stawell Granite does not host gold mineralisation and the emplacement of the granite postdates the gold mineralisation at both Magdala and Irvine, its proximity to the gold occurrences suggest the granite may have assisted with localised gold remobilisation via the release of magmatic-hydrothermal fluids and altered thermal gradients creating a high-temperature contact metamorphic aureole, resulting in the redeposition and possible upgrading/enrichment of the nearby gold mineralisation.

Further studies of the Irvine gold system are required to confirm or disprove this hypothesis.

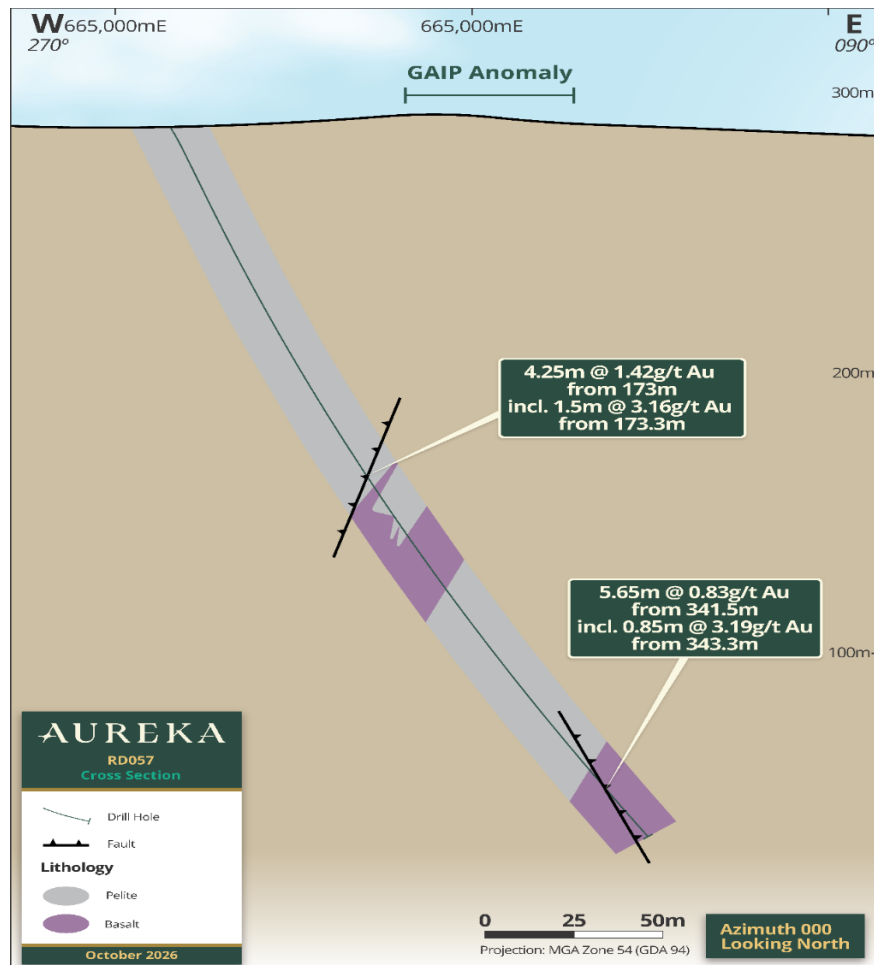


Figure 2: Cross section of RD057 the subject of this ASX release. The reported intercept for RD057 is approximately 750m north (out of the page) of the 358koz Resolution Mineral Resource and the first drill hole targeting along trend mineralisation within ET3.

Exploration model is delivering. These two most recent gold intercepts yet again successfully demonstrate the expansive fertility and under-explored potential of the Irvine mineral system beyond that of the current JORC Mineral Resource Estimate and again re-enforces the importance of targeting areas of increased structural complexity, supported by favourable geophysical responses and emerging second order structures orthogonal to the main Irvine Shear, when exploring for additional gold mineralisation within the region of the Resolution and Adventure Lodes.

First significant intercept encouraging. Intersecting gold mineralisation within the first scout drill hole is extremely encouraging and validates the postulated geological and mineral models currently being applied to the exploration strategy.

Irvine growing in multiple directions. The Irvine Project consists of the Resolution (358koz) and Adventure Lodes (40koz), which together host the total 398koz of Inferred JORC Resource. The Irvine Gold Project encompasses a large and growing footprint of identified mineralisation now over 5.5km in strike length, on both sides of the basalt (JORC Resource is on the east of the basalt with a number of early stage intercepts on the west of the basalt). The Irvine Project continues to grow in multiple directions including at depth, along strike to the north towards the Stawell Gold Mine, and down plunge and dip of the identified lodes.

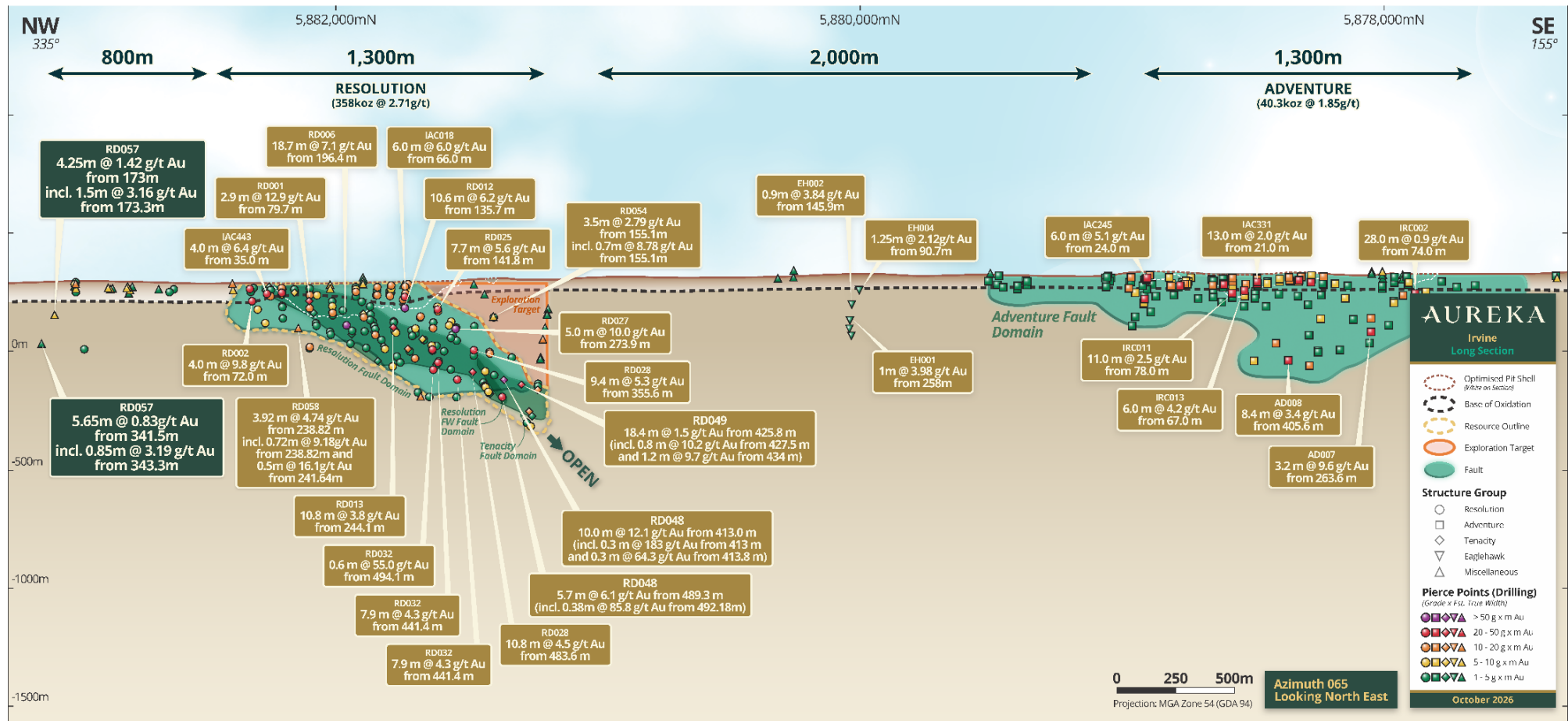


Figure 3: Long section looking easterly towards the Irvine Project. Note: the reported intercept for RD057 (green colour call out) is approximately 725m north of the 358koz Resolution Mineral Resource and the first drill hole targeting along trend mineralisation within ET3. The Resolution and Adventure lodes and surrounding mineralisation together comprise the Irvine Gold Project.

RESULTS CONTINUE TO REAFFIRM EXPLORATION TARGETS FOR IRVINE

The most recent results yet again reaffirm the current exploration strategy of continued drilling on the Irvine project, further validates the necessity for continued exploration activities throughout the Irvine mineral system and continues to demonstrate the unrealised potential upside success that still remains at Irvine, particularly within the identified Advanced and Conceptual geologic targets and conceptual key areas of interest; all of which are supported by sound geological and mineral models, underpinned by multiple geophysical datasets.

Drilling activities at Irvine remain ongoing. Current programs are targeting potential up-dip nearer surface extensions to the Tenacity Structure, host to some of the highest grades of mineralisation intersected on the Irvine Project to date, including the 10m @ 12.1 g/t reported on 15 October 2025⁸.

As the Company strives toward growing the Irvine project to beyond 1Moz of gold resources, ongoing drilling and field activities continue to target underexplored key areas of interest within the Irvine Project, including potential mineralisation associated with emerging second order structures distal from the main Resolution Shear in addition to identifying further lodes or lode extensions at the Irvine Project.

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

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

*The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to this Exploration Target. It is uncertain if further exploration will result in the estimation of a Mineral Resource in relation to these Exploration Targets

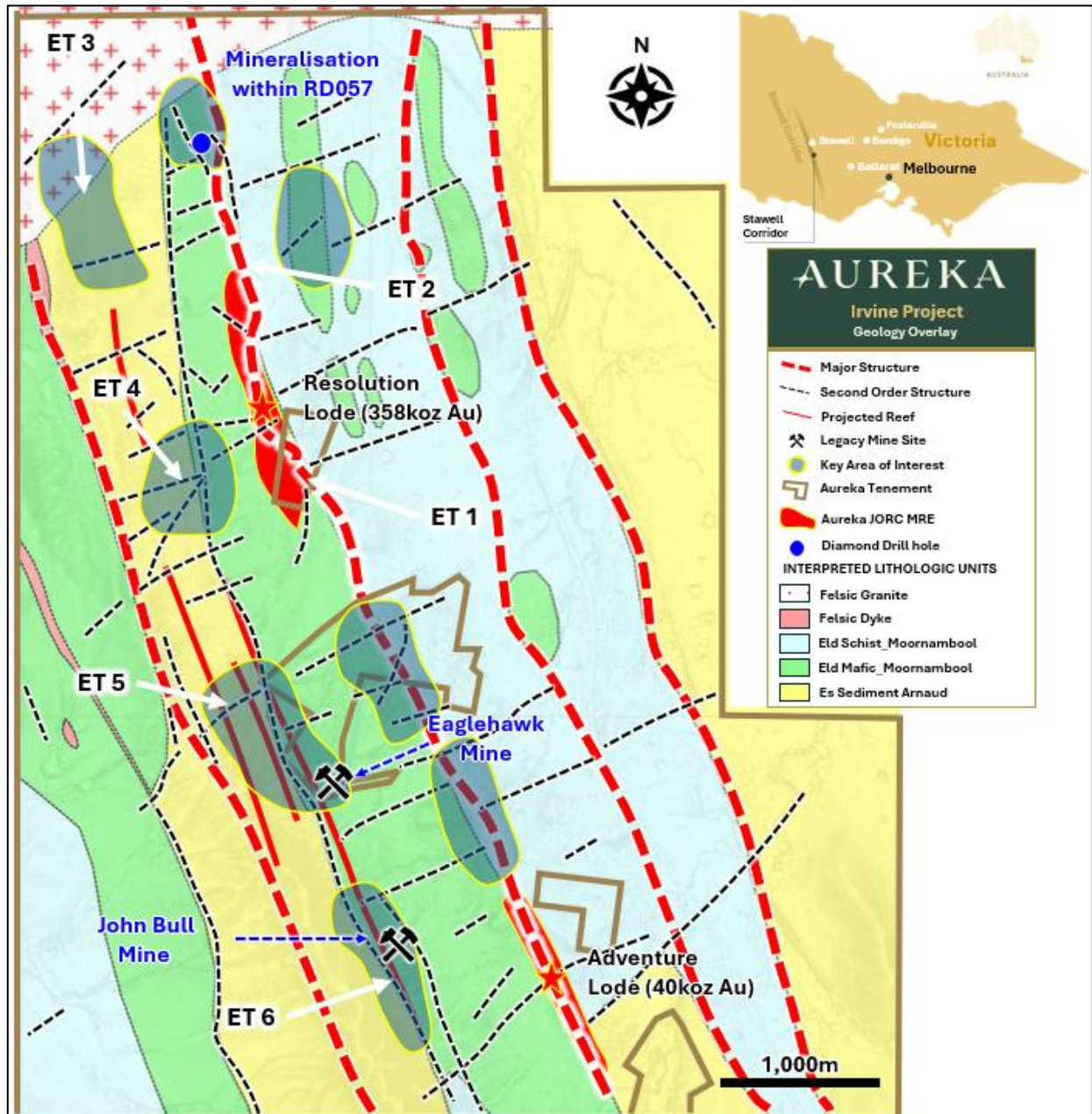


Figure 2: Plan view location of RD057 mineralisation overlain on the geology of Irvine, the Exploration Targets & key Areas of Interest

IRVINE GOLD PROJECT (STAWELL ZONE) - BACKGROUND

The Irvine project area occupies the northern portion of the historic Ararat Goldfield and is hosted within the Mooranambool Metamorphic Complex (**MMC**) of the Stawell Zone. The MMC is a narrow belt of Cambrian turbidites and volcanic sequences with a dominant N-NW trend and is characterised by tight folding, cleavage development and high-angle faults. The MMC is host to the 5.3Moz Stawell Goldfield⁵, including the currently operating Stawell Gold Mine.

Gold mineralisation at Irvine is associated with a package of steeply west dipping sheared basalt (Simpson Basalt) and meta-sediments offset 50-80m from the eastern flank of a Cambrian basalt dome (Irvine Dome) which is located on the hinge of an F2 antiform. Gold occurs on or adjacent to the shear zone, typically on meta-basalt/meta-sediment contacts where the rheological contrast provides an ideal locale for shearing.

Even with 59km of drilling, vast opportunity remains and the project continues to demonstrate growth potential. Drilling remains ongoing at Irvine, continuing to target mineral extension within the Advanced Exploration Targets. Despite discovery in 2017 and subsequent extensive drilling campaigns (59km of drilling thus far), the technical geological framework and definitive mineralising controls at Irvine remain in their infancy and a vast opportunity to properly understand and drill out the project to its full and first production potential still exists.

Exploration activities at Irvine have focused primarily on drilling proximal to the Resolution Lode and consequently in June 2026, Aureka successfully announced an increase to 4,110kt inferred at 2.71g/t for an estimated 358koz gold². The Adventure Lode component of the Mineral Resource is an inferred 680kt grading at 1.85g/t gold for 40,300oz of gold as calculated in the 2021 maiden JORC Mineral Resource⁴.

***Cautionary Statement:** There is a low level of geological confidence associated with inferred mineral resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.*

Table 2 – Aureka's Global Mineral Resources

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 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.

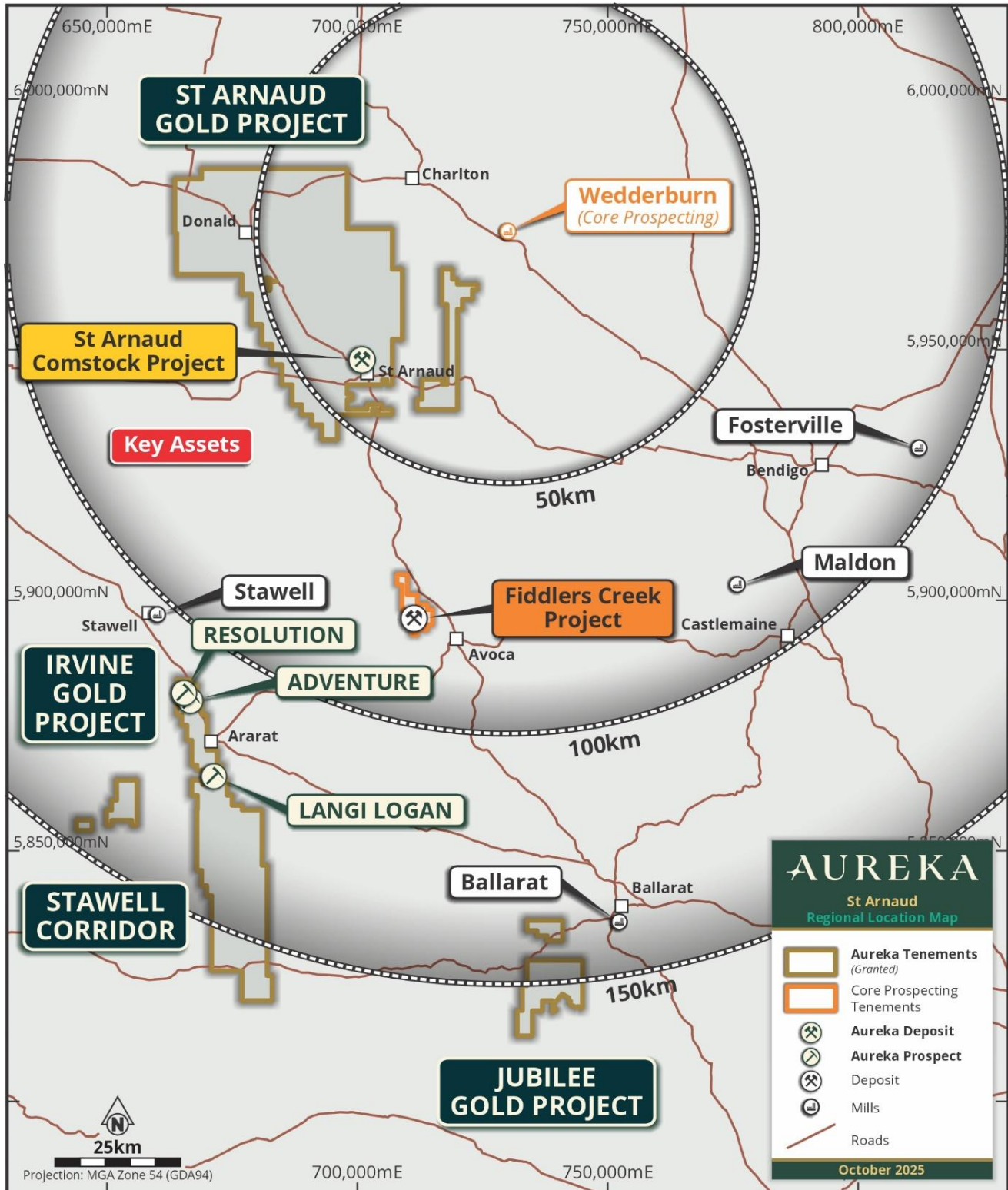


Figure 5: Map showing Aureka's Portfolio of Gold Assets in Western Victoria including the Core Prospecting assets the Fiddlers Creek Underground Gold & Silver Mine, and Wedderburn Gold Mill – detailed in the acquisition announcement (see ASX Release 8 Sept 2026: Aureka agrees Victorian Mine and Mill Acquisition of Core Prospecting Pty Ltd.

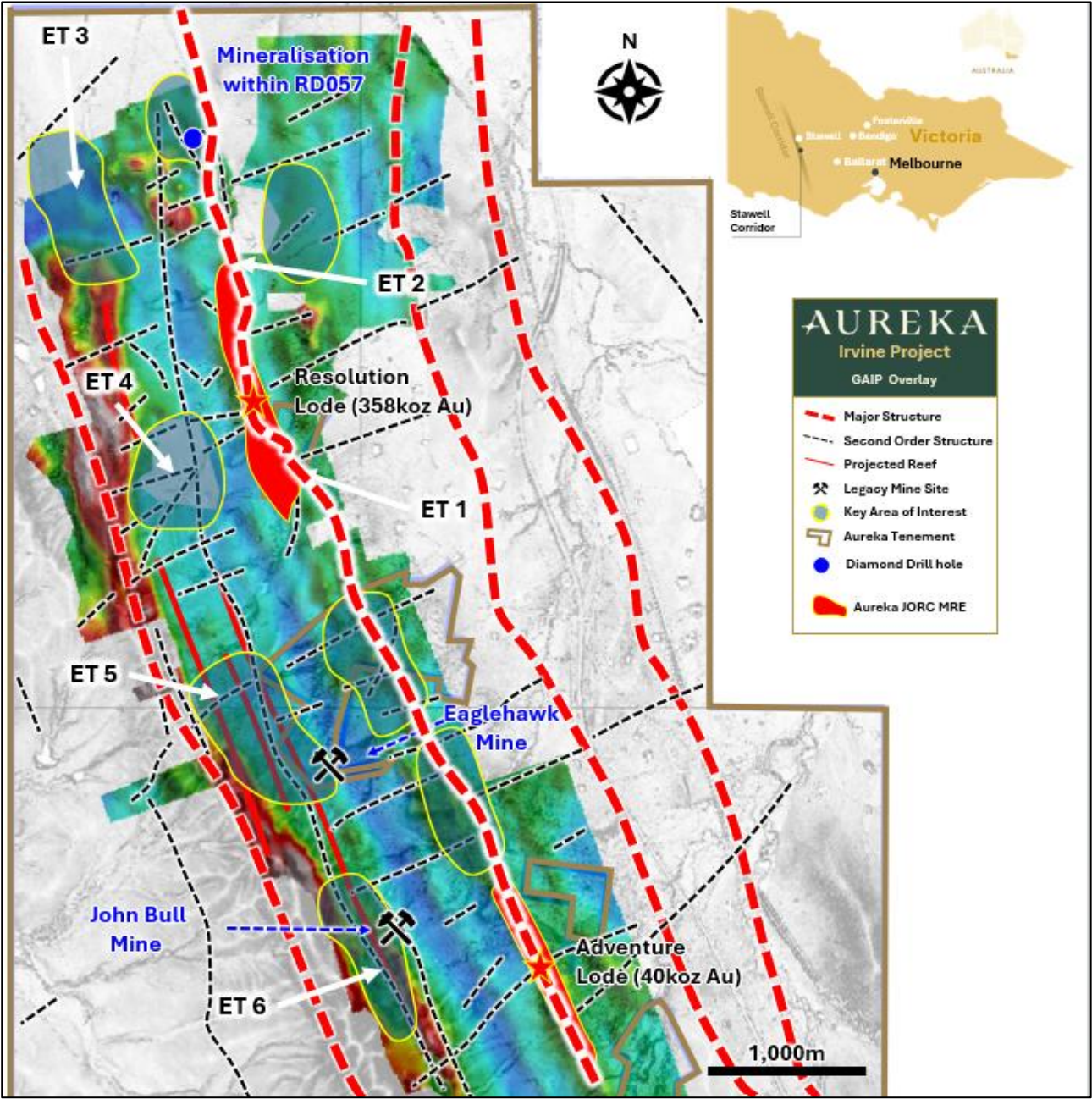


Figure 6: Plan view of Exploration Targets overlain on GAIP image with Exploration Targets

AUREKA'S (PRO-FORMA) PORTFOLIO OF COMPLEMENTARY ASSETS

Aureka is an integrated Victorian gold company encompassing current production, near term development and large-scale growth projects, as well as regional exploration opportunity (assuming successful close of the mine and mill acquisition announced on 7 Sept 2026).

Aureka's Inferred JORC Mineral Resources total approximately 455koz @ 2.27g/t Au. The flagship Irvine Project has a JORC Inferred Mineral Resource of 398koz² and is located 16km from the operating Stawell Gold Mine that has a production history of over 5Moz⁵.

The Fiddlers Creek Underground Gold & Silver mine re-started production in 2025 as a high-grade smaller scale operation. To the north lies the St Arnaud Comstock Gold & Silver Project with a JORC Inferred Mineral Resource of 56koz grading 1.21g/t gold¹ in a pit previously mined until 1995 and with a production licence in application.

The Wedderburn Gold Processing Mill is one of a limited number of gold mills in Victoria, currently processes ore from Fiddlers Creek and has stated spare capacity.

Aureka's tenement package also includes the Jubilee Gold Exploration Project near Ballarat, Morning Bill Gold and Base Metals Project on the Stawely Volcanics (Stawell Corridor), and critical minerals potential in the greater St Arnaud area.



Figure 7: Plan view of Victoria including Aureka's key projects with respect to the major nearby towns, cities and projects

Competent Persons Statements

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

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

This announcement has been approved for release by the Board.

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Footnote reference Table

- 1 ASX Release 13 June 2025: AKA - St Arnaud Maiden JORC MRE and Exploration Target Amended.
- 2 ASX Release 18 June 2026: Global JORC Resource Increase to over 450koz
- 3 ASX Release 18 August 2026: Renowned Geologist Reaffirms Targets.
- 4 ASX Release 30 March 2021: Maiden Mineral Resource for Stawell Corridor Gold Project
- 5 11 Nov 2024 Stawell Gold Corridor Conference Presentation: [stawell-gold-corridor-conference-stawell-gold-mines-271124.pdf](#)
- 6 ASX Release 7 Sept 2026: Victorian mine and mill acquisition - Placement and SPP
- 7 ASX Release 13 Jun 2025: St Arnaud Maiden JORC MRE and Exploration Target – Amended.
- 8 ASX Release 15 Oct 2025: Irvine Drilling Highest Assay Since Discovery
- 9 ASX Release 15 Sep 2025 - First significant gold in Irvine's untested 2km gap.

APPENDIX A

Hole ID	Easting (MGA)	Northing (MGA)	RL (AHD)	Azimuth (MGA)°	Dipo	Total Depth (m)	Sample Number	From	To	Length	Au (g/t)	Interval/ Comment
RD057	665016	5883090	290.2	032	-51	374.2	AKA005811	173	173.3	0.3	0.88	4.25m @ 1.42g/t Au from 173m Incl. 1.5m @ 3.16g/t Au from 173.3m
							AKA005812	173.3	173.55	0.25	1.79	
							AKA005813	173.55	173.85	0.3	3.31	
							AKA005814	173.85	174.15	0.3	3.56	
							AKA005815	174.15	174.8	0.65	3.44	
							AKA005816	174.8	175.75	0.95	0.62	
							AKA005818	175.75	176.65	0.9	0.14	
							AKA005819	176.65	177.25	0.6	0.52	
							AKA005996	341.5	342.4	0.9	0.61	5.65m @ 0.83g/t Au from 341.5m incl. 0.85m @ 3.19g/t Au from 343.3m
							AKA005997	342.4	343.3	0.9	0.4	
							AKA005998	343.3	344.15	0.85	3.19	
							AKA005999	344.15	344.55	0.4	0.93	
							AKA006000	344.55	344.85	0.3	0.31	
							AKA006001	344.85	345.25	0.4	0.26	
							AKA006002	345.25	345.6	0.35	0.25	
							AKA006003	345.6	346.15	0.55	0.11	
							AKA006004	346.15	346.6	0.45	0.15	
							AKA006005	346.6	347.15	0.55	0.56	

JORC Code, 2012 Edition - Table 1

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	The May 2026 Mineral Resource estimate is upon geological and assay data from surface diamond and AC drill holes.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	The diamond drill core samples were selected on geological intervals varying from 0.20m to 1.0m in length.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Air Core and Reverse Circulation Drilling All air-core (AC) & Reverse Circulation (RC) drill holes have been routinely sampled at 1m intervals downhole directly from a rig mounted cyclone. For AC holes, each metre is collected and placed on a plastic sheet on the ground and preserved for assay sub-sampling analysis as required. For Reverse Circulation (RC) drill holes, each metre of sampling is collected in individual sequentially numbered plastic bags and preserved. Sub-samples for assaying are generated from the 1m preserved samples and have been prepared at the drill site by either a spear sampling method (AC) or riffle split (RC) based on logged geology and mineralisation intervals.. Sub-samples have been taken at 1m intervals or as composites ranging from 2-5m intervals ensuring a sample weight of between 2 to 3 kg per sub-sample. Diamond Drilling All drill core was routinely cut in half (usually on the right of the marked orientation line) with a diamond saw and submitted for analysis. Representative sample was ensured by a combination of Company Procedures regarding quality control (QC) and quality assurance/ Testing (QA). Certified standards and blanks were routinely inserted into assay batches.
Drilling techniques	<i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i>	Air Core Drilling AC drilling has been carried out using a Wallis Mantis 80 AC rig mounted on a Toyota Landcruiser base. The AC rig used a 3.5" blade bit to refusal, generally just below the fresh rock interface. Reverse Circulation Drilling RC drilling was conducted using a track-mounted drill rig; 400psi 900cfm compressor and booster; auxiliary compressor where dictated by water in-flows. The RC rig used a 4" diameter RC hammer with 110mm button bit to progress the hole to design depth or where groundwater inflows compromise sample quality. Diamond Drilling Pre-collars were drilled to solid bedrock using an HQ3 drill bit (93mm hole diameter) coring down to solid rock followed by HWT casing diamond (114.3mm hole diameter)

Criteria	JORC Code explanation	Commentary
Drill sample recovery		Diamond drilling of HQ3 (triple-tube) was undertaken where possible to ensure maximum core recovery. RD057 was drilled with HQ3 from collar to 107.7m and NQ3 to EOH at 374.2m All drill core was orientated with a Reflex ACT III core orientation tool then continuously marked with a line while on an angle iron cradle. Upon completion of the primary hole a gyroscopic survey of the hole was undertaken at a spacing of 1.0m along the length of the hole.
	Method of recording and assessing core and chip sample recoveries and results assessed.	Air Core and Reverse Circulation Drilling AC & RC drill recoveries have been visually estimated as a semi-quantitative range and recorded in the log Recoveries are generally high (>90%), with reduced recovery in the initial near-surface sample. Samples are generally dry, but many became wet at the point of refusal in hard ground below the water table. Geological control was maintained at the drill site at all times to ensure drilling and sampling was to required standard. Diamond Drilling All diamond core was logged for lithology, alteration, quartz veining and to a standard acceptable for subsequent interpretation capturing any core loss, if present, and recorded in the database.
	Measures taken to maximise sample recovery and ensure representative nature of the samples.	Air Core and Reverse Circulation Drilling No sampling issue, recovery issue or bias has been picked up and is considered that both sample recovery and quality is adequate for the drilling technique employed. Diamond Drilling All drill depths are checked against the depth provided on the core blocks and rod counts are routinely carried out by the driller. Core recovery for the areas sampled was generally good.
Logging	Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	Diamond Drilling Diamond drill core from this deposit generally has a high recovery. Information from the diamond drilling does not suggest that there is a correlation between recoveries and grade with data supported reconciliation.
	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	All holes were logged in detail for a combination of geological and geotechnical attributes to appropriate standards to support a Mineral Resource.
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Geological logging of samples followed Company and industry common practice. Qualitative logging of samples included (but was not limited to); lithology, mineralogy, alteration, veining and weathering.

Criteria	JORC Code explanation	Commentary
Sub-sampling techniques and sample preparation	<i>The total length and percentage of the relevant intersections logged.</i>	All logging is quantitative, based on visual field estimates. Detailed diamond core logging, with digital capture, was conducted for 100% of the core by Aureka's geological team.
	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Half core was sampled from NQ and HQ diameter drill core.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i>	N/A - All samples within the Mineral Resource were diamond holes
	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	Company procedures were followed to ensure sub- sampling adequacy and consistency. These included (but were not limited to), daily workplace inspections of sampling equipment and practices Blanks and certified reference materials are submitted with the samples to the laboratory as part of the quality control procedures. Air Core and Reverse Circulation Drilling AC & RC composite, 1m individual and EOH samples have been collected as spear or riffle split samples. Samples are recorded as dry, damp or wet. Drill sample preparation and base metal and precious metal analysis is undertaken by a registered laboratory (ALS Perth, WA). Sample preparation by dry pulverisation to 85% passing 75 microns is undertaken by ALS Adelaide, SA. The sample sizes are considered appropriate to correctly give an accurate indication of mineralisation given the qualitative nature of the technique and the style of gold mineralisation sought.
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Analysis for gold is undertaken Bendigo, VIC by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au and or Photon assay analysis down to 0.01ppm lower detection limit using OSLS technique PE01S and PAAU02.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No second-half sampling has been conducted at this stage.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	The sample sizes are appropriate to correctly represent the sought after mineralisation.
Quality of assay data and laboratory tests	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	The laboratory analysis used a four acid digest followed by an AAS or ICP-OES finish which is considered to approach total dissolution therefore reporting total values.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Only assays were used in the Mineral Resource estimate.
	<i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether</i>	A review of certified reference material and sample blanks inserted by the Company indicate no significant analytical bias or preparation errors in the reported analyses. Internal

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	<i>acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits.
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Samples will be verified by database consultants (MX Projects) and Aureka geologists before importing into the drill hole database.
	<i>The use of twinned holes.</i>	No twin holes have been drilled by Aureka during this program.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Primary data was collected for drill holes using a company specific logging template on a company laptop using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database. Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director.
Location of data points	<i>Discuss any adjustment to assay data.</i>	No adjustments to the data have been made.
	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	All drill collars are initially measured by hand-held GPS with an accuracy of +3 metres. On completion of program, a contract surveyor picks-up collar positions utilising a differential GPS system to an accuracy of +0.02m. Air Core and Reverse Circulation Drilling Down-hole surveys have not been undertaken Diamond Drilling Down-hole surveys were taken every 30m on the way down to verify correct orientation and dip then multi-shots taken every 6m on the way out of the drill hole.
	<i>Specification of the grid system used.</i>	All maps and locations are in UTM Grid (GDA94 zone 54).
	<i>Quality and adequacy of topographic control.</i>	Topographic control is achieved via use of DTM developed from a 2005 ground gravity survey measuring relative height using radar techniques.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	Variable drill hole spacings are used to test targets and are determined from geochemical, geophysical and geological data together with historic mining information.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The data spacing is considered appropriate to define Mineral Resources. Drill spacing is also considered when defining Measured, Indicated and Inferred Resources.
	<i>Whether sample compositing has been applied.</i>	Weighted average calculations have been applied for mineral intercept reporting and compositing of the assays has been applied for the Mineral Resource estimate.
Orientation of data in relation	<i>Whether the orientation of sampling achieves unbiased sampling of possible</i>	Recently a review of the mineralised structures has identified that the Tenacity Fault and associated structures dip

Criteria	JORC Code explanation	Commentary
to geological structure	<i>structures and the extent to which this is known, considering the deposit type.</i>	moderately to the west. At the time of previous MRE, these structures were thought to be more vertical with the majority of holes drilled east to west. At times these holes were drilled at angles that could introduce bias. In addition, land access to drill sites were not available to drill at more appropriate angles.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Several iterations of geological interpretation were carried out and an estimation of grade completed. There were material differences between these estimates with the one chosen thought to have the least bias. Due to these circumstances, the entire Resolution Zone has been classified as Inferred Resources until additional information can be collected that is not expected to introduce bias.
Sample security	<i>The measures taken to ensure sample security.</i>	Chain of custody is managed by internal staff. Drill samples are stored on site and transported by Aureka employee's or direct contractors to the company to a registered laboratory in Bendigo (On Site Laboratory Services (OSLS)). At the laboratory samples are placed into an assigned holding crate and are then locked within the laboratory's building before being processed and tracked through preparation and analysis.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques</i>	There has been no external audit or review of the Company's sampling techniques or data at this stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The Irvine Gold Project is located within Aureka's 100% owned "Stawell Corridor Gold Project" comprising granted exploration licence ELs 5476, 5480, 6525, 5626, 6527, 6528, 6702 & 6745.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	All tenements are in good standing. The project area occurs on a combination of freehold and crown land. Two Crown land blocks south of the Irvine basalt dome, subject to possible Native Title, are under separate exploration licence applications currently being considered by Earth Resources Regulation, Victorian Government.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Centaur Mining & Exploration held licence EL 1224 in the 1980s and conducted surface mapping, and shallow RAB drilling along road verges in proximity to the Irvine prospect. The main focus of their exploration activities became the Mt Ararat base-metal sulphide deposit further to the SW. CRA Exploration held licences EL 2651 & EL 3429 (which were amalgamated into EL 3450) in the early 1990s. It was recognised that basalt lavas and associated meta-sediments at the northern end of the field held gold potential of the Stawell-style (which itself was relatively poorly understood at that time). CRA drilled 12 RC holes (average 48m depth) and 2 diamond holes in the Irvine area. This work was initially focused along two northtrending outcrops of ironstone to the west of the Irvine Basalt, now referred to as the Great Western Trend (or Stawell Fault). Significant gold grades of 4m @ 0.88 g/t Au (RC92AA021 from 32m) and 2m @ 2.84 g/t Au (RC92AA027 from 24m) were recorded. Mapping and rock chip sampling across the entire Ararat Goldfield was also undertaken at this time with several >1 g/t Au results obtained. A single diamond drill hole following up two shallow RC holes on the western flank of the Irvine Basalt generated a 0.5m @ 7.2 g/t Au intersection from 86.5m in a "classic Magdala footwall sequence" of high arsenopyrite and pyrrhotite from meta-sediments in DD92AA254. This was the only hole to pass through the Irvine basalt contact. From 1995 to 1996, under Joint Venture with CRAE, Stawell Gold Mines undertook exploration which included 4 lines of shallow vertical air-core drilling across the trend of the Irvine Basalt. Owing to weather and drill penetration difficulties, no basalt contacts were intersected in any SGM holes and no significant gold results were obtained. The air-core program helped deduce the broad outline of the western basalt contact. A few selected trays from CRAE's regional drill program are held by the Geological Survey of Victoria in their core farm facility in Werribee. Aureka has reviewed and assessed all previous exploration results available in the public domain.

Criteria	JORC Code explanation	Commentary
Geology	<i>Deposit type, geological setting and style of mineralisation.</i>	The project areas are considered prospective for the discovery of gold deposits of similar character to those in the nearby Stawell Gold Mine, particularly the 4Moz Magdala gold deposit. The Stawell Goldfield has produced approximately 5 million ounces of gold from hard rock and alluvial sources. More than 2.3 million ounces of gold have been produced since 1980 across more than 3 decades of continuous operation.
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	A complete list of all holes used for the MRE is not considered material and information has been made available in previous ASX releases.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Weighted averages have been calculated for the significant gold intervals disclosed within this report. Any reported interval within contains no more than 2.05m of internal dilution
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	Drill core has been split drill into smaller sample intervals no less than 0.2m in length. Each sample has been assayed for gold grade and the subsequent grade has been multiplied by its sample length. Subsequent total gold grade has then been divided by total core length.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents have been used.
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>	All exploration is reported as down-hole lengths.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	The appropriate descriptions of each mineralised zone and/or diagrams are included in this report.

Criteria	JORC Code explanation	Commentary
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All newly acquired assay values over 0.5g/t Au have been tabulated and disclosed in this report
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	Geological observation and interpretations have been detailed alongside the assays results being disclosed within this report.
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Aureka will continue testing of the basalt flanks at the Irvine basalt dome using all available geological methods. Areas of positive exploration results are expected to be followed up with infill and expansion Air Core, Reverse Circulation or and Diamond drilling.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Diagrams are included in this report.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	<i>Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.</i>	Samples will be verified by database consultants (MX Projects) and Aureka geologists before importing into the drill hole database.
	<i>Data validation procedures used.</i>	Primary data was collected for drill holes using a company specific logging template on a company laptop using lookup codes. The information was sent to a database consultant for validation and compilation into a SQL database. Reported drill results were compiled by the Company's geologists and verified by the Exploration Manager and Managing Director.
Site visits	<i>Comment on any site visits undertaken by the Competent Person and the outcome of those visits. If no site visits have been undertaken indicate why this is the case.</i>	John Collier from Conarco Consulting, acting as Competent Person for the Mineral Resource Estimate visited the project site as well as the Aureka core yard and officed during March 2026.
Geological interpretation	<i>Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.</i>	The geological interpretation is based on a number of holes that are drilled at angles likely to introduce bias to the Mineral Resource estimate. Therefore, the entire Resolution Zone has been classified as Inferred Resources.
	<i>Nature of the data used and of any assumptions made.</i>	The upper areas of the Resolution Zone are comprised of air core holes. Generally it is not recommended to use these holes in Mineral Resource estimates however these have been included due to no other information that was available at the time. Due to this, the entire Resolution Zone has been classified as Inferred Resources.
	<i>The effect, if any, of alternative interpretations on Mineral Resource estimation.</i>	Since the previous MRE, the Tenacity Fault and associated structures have been re-interpreted as moderately west dipping structures. In addition, several iterations were carried out to determine the geological contacts. The range in results were considered material and the interpretation chosen for the MRE was considered to have introduced the least sample bias. Due to this, the entire Resolution Zone has been classified as an Inferred Resource.
	<i>The use of geology in guiding and controlling Mineral Resource estimation.</i>	The use of geological information obtained from drill core logging was paramount to the creation of ore domains. It was this information that prompted the change in orientation of the Tenacity Fault and the associated structures. Drill core clearly shows quartz veining dipping at moderate angles to the west. Since it is assumed that

Criteria	JORC Code explanation	Commentary
Dimensions		all gold is associated with quartz veining, it was considered appropriate that ore domains should have similar orientations.
	<i>The factors affecting continuity both of grade and geology.</i>	The continuity of geology is controlled by the Resolution and Tenacity Fault zones and their associated structures. The continuity of gold mineralisation within these structures is erratic, typical of Central Victorian gold deposits. There is some visual evidence that the intersection of these two structures may represent a zone of higher-grade mineralisation.
	<i>The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.</i>	The Resolution Zone is comprised of 11 separate domains with the largest and most continuous being the Resolution Fault and Tenacity Fault. Overall the mineralisation extends for 1.5km between 5,881,000 mN to 5,882,500 mN and strikes at 345 degrees. The mineralisation occurs at surface and plunges in a southerly direction to 600m below surface. The Resolution Fault and associated structures dip steeply to west (80 – 85 degrees) while the Tenacity Fault and associated structures dip moderately to the west (45 to 60 degrees) The mineralisation is generally narrow <2m but can be up to 5m true thickness.
Estimation and modelling techniques	<i>The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.</i>	The Mineral Resource estimation was compiled using Maptek's Vulcan™ software. The grade estimation used a combination of ordinary kriging (OK) and inverse distance weighted (IDW) techniques. The use of each technique was primarily dependant on the quality of the variogram which was usually the result of small sample sizes. For each zone, an assessment on the appropriate composite length was made. This resulted in all domains being composited to 1m. For each domain, an assessment of outlier (extreme) metals grades was evaluated. Top cuts were applied where necessary and listed in this report. The estimate used a range equivalent to the appropriate variogram and used a minimum and maximum sample size of between 2 and 24 samples.

Criteria	JORC Code explanation	Commentary
		The orientation of the search pass were determined from the attitude of each domain and also the variography.
	<i>The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.</i>	There is no production data to compare Mineral Resource Estimates
	<i>The assumptions made regarding recovery of by-products.</i>	No assumptions have been made regarding recovery of by-products.
	<i>Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).</i>	No deleterious elements have been estimated.
	<i>In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.</i>	A kriging neighbourhood analysis was trialled however the results were unsatisfactory. Therefore, a block approximately half the drill spacing was chosen resulting in blocks 5 m (X) x 40 m (Y) x 40 m (Z). A sub-block size of 0.625 m (X) x 0.625 m (Y) x 0.625 m (Z) was chosen with the grades of the parent block being assigned to the sub-blocks
	<i>Any assumptions behind modelling of selective mining units.</i>	Modelling selective mining units were not considered since the project has been classified as Inferred Resources. This is recommended as the project advances with further drilling, especially if greater confident classifications are determined.
	<i>Any assumptions about correlation between variables.</i>	Gold was the only metal evaluated.
	<i>Description of how the geological interpretation was used to control the resource estimates.</i>	The estimation used a hard boundary approach whereby only samples within each domain were used to estimate that domain.
	<i>Discussion of basis for using or not using grade cutting or capping.</i>	All domains were reviewed independently, and top cuts were applied where necessary. The use of a combination of CV, histograms, cumulative probability plots and reduction in metal were considered when assigning an appropriate top cut value. These results are listed in this report.
	<i>The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.</i>	The volume of all domains were made between the wireframes and the block model. This was to ensure that the sub-blocking produced a similar volume. For the major domains, swath plots were generated to compare composite and block model grades in the east, north and RL directions. These results are listed in the report.
Moisture	<i>Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.</i>	The tonnages reported are dry metric tonnes.

Criteria	JORC Code explanation	Commentary
Cut-off parameters	<i>The basis of the adopted cut-off grade(s) or quality parameters applied.</i>	The Resolution Zone was divided in two parts comprised of an upper and lower zone. The upper zone was determined above 140 mRL, a level determined by the previous MRE and appropriate for open pit mining. Optimisation was determined by a cut off value of 0.6 g/t gold. Although an optimisation has not been carried out for this estimation, a revised cut off of 0.5 g/t gold was used which takes into consideration a significant increase in the gold price since the previous estimate. The lower zone, below 140 mRL assumed a block cut off 1 g/t gold and is considered appropriate for underground mining.
Mining factors or assumptions	<i>Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.</i>	No exact assumptions have been made with respect to mining methods.
Metallurgical factors or assumptions	<i>The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.</i>	No exact metallurgical assumptions were made.
Environmental factors or assumptions	<i>Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.</i>	No exact environmental assumptions were made.
Bulk density	<i>Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.</i>	The specific gravity for the tonnage calculations is based on a number of measurement provided to Conarco. These values were constrained to those within the mineralised wireframes which resulted in 56 measurements. One low value was removed which resulted in the average of the remaining 55 measurement being 2.8 g/cc.

Criteria	JORC Code explanation	Commentary
		These measurements were constrained to only three of the 11 mineralised domains although the majority were within the two major zones. It is the view of Conarco that 55 samples is on the lower side of what is deemed acceptable and that additional measurement be collected through all mineralised domains.
	<i>The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.</i>	As described above, the mean value of the density measurements resulted in a value of 2.8 g/cc which has been assigned to the fresh rock. There are no measurements in the oxide or weathered rock and instead a value of 2.35 g/cc was used. This value was used in the previous estimate and in the opinion of Conarco is an acceptable value based on experience of other Central Victorian deposits.
	<i>Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</i>	
Classification	<i>The basis for the classification of the Mineral Resources into varying confidence categories.</i>	Due to number of reasons discussed previously, the entire Resolution Zone has been classified as Inferred Resources.
	<i>Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).</i>	
	<i>Whether the result appropriately reflects the Competent Person's view of the deposit.</i>	The results appropriately reflect the view of the Competent person.
Audits or reviews	<i>The results of any audits or reviews of Mineral Resource estimates.</i>	No audits or review of this estimation has occurred.
Discussion of relative accuracy/ confidence	<i>Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.</i>	The accuracy of the Mineral Resources is deemed appropriate by the Competent person that directly relates to the classification of Mineral Resources.
	<i>The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.</i>	The Mineral Resource is considered to be a global estimate of gold.
	<i>These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.</i>	Mining or production data is not available.