

**AUREKA LIMITED**  
**ACN 125 140 105**

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## **CLEANSING PROSPECTUS**

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For an offer of up to 1,000 Shares at an issue price of \$0.13 per Share to raise up to \$130 (before expenses) (**Offer**).

**This Prospectus has been prepared primarily for the purpose of section 708A(11) of the Corporations Act to remove any trading restrictions on the sale of Shares issued by the Company prior to the Closing Date.**

### **IMPORTANT NOTICE**

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Shares being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

The Shares offered by this Prospectus should be considered as highly speculative.

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## IMPORTANT NOTICE

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This Prospectus is dated 13 June 2025 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Shares may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

No person is authorised to give information or to make any representation in connection with this Prospectus, which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with this Prospectus.

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Shares offered by this Prospectus should be considered as highly speculative.

Applications for Shares offered pursuant to this Prospectus can only be submitted on an original Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

### No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

### Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the Company's management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

These forward-looking statements are subject to various risk factors

that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.

### Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

### Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Shares.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the three months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

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Please refer to Section 5.2 for further details.

### Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at <https://aureka.com.au/>. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 3 9692 7222 during office hours or by emailing the Company at [mathew.watkins@vistra.com](mailto:mathew.watkins@vistra.com).

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

### Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

### Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will apply to participate in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

Electronic sub-registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with statements (similar to a bank account statement) that set out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference,

the sale and purchase procedures under CHESS and issuer sponsorship.

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

### Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

### Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 7.

All references to time in this Prospectus are references to Australian Eastern Standard Time.

### Privacy statement

If you complete an Application Form, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your Application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, including bidders for your securities in the context of takeovers, regulatory bodies including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the share registry.

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (as amended), the *Corporations Act* and certain rules such as the *ASX Settlement Operating Rules*. You should note that if you do not provide the information required on the Application for Shares, the Company may not be able to accept or process your Application.

### Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please contact the Company Secretary by email to [mathew.watkins@vistra.com](mailto:mathew.watkins@vistra.com) or by phone on +61 3 9692 7222.

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## CORPORATE DIRECTORY

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### Directors

Graeme Hunt (*Non-Executive Chairman*)  
James Gurry (*Managing Director*)  
Angela Lorrigan (*Non-Executive Director and Technical Director*)  
Richard Taylor (*Non-Executive Director*)

### Company Secretary

Mathew Watkins

### Registered Office

Suite 2, Level 11  
385 Bourke Street  
Melbourne VIC 3000  
Telephone: + 61 3 9692 7222

Email: [info@aureka.com.au](mailto:info@aureka.com.au)  
Website: <https://aureka.com.au/>

### Auditor\*

William Buck Audit (Vic) Pty Ltd  
20/181 William Street  
Melbourne VIC 3000

### Share Registry\*

Boardroom Pty Ltd  
Level 8, 208 George Street  
Sydney NSW 2000

Telephone: +61 (2) 9290 9600  
Facsimile: +61 (3) 9279 0664

### Legal Advisers

Steinepreis Paganin Lawyers  
Level 6, 99 William Street  
Melbourne VIC 3000

### Corporate Advisers

Harbury Advisors Pty Ltd  
Level 5, 175 Collins Street  
Melbourne VIC 3000

### Stock Exchange Listing

Aureka Limited shares are listed on the  
Australian Securities Exchange (ASX code:  
AKA)

\*These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

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## 1. DETAILS OF THE OFFER

### 1.1 Indicative Timetable

Action	Date
Announcement of the Placement and Creditor Offers	Thursday, 12 June
Lodgement of Prospectus with the ASIC and ASX	Friday, 13 June
Opening Date	Monday, 16 June
Closing Date*	Tuesday, 17 June
Expected date for quotation of Shares issued under the Placement and Creditor Offers on ASX*	Wednesday, 18 June

\* These dates are indicative only and may change without notice. The Directors reserve the right to extend the Closing Date at any time after the Opening Date without notice.

### 1.2 Background to the Placement

As announced on 12 June 2025, the Company has received firm commitments from new and existing professional and sophisticated investors to issue 23,076,923 Shares at an issue price of \$0.13 per Share to raise up to \$3,000,000 (before costs) (**Placement**). The Shares issued under the Placement fall within the Company's placement capacity under ASX Listing Rule 7.1 and 7.1A.

### 1.3 Background to the Creditor Offers

As also announced in the ASX Appendix 3B released on 12 June 2025, the Company intends to issue:

- (a) 230,769 Shares at a deemed issue price of \$0.13 per Share to Cameron Knox for the purpose of discharging a debt of \$30,000 (**CK Creditor Offer**);
- (b) 192,308 Shares at a deemed issue price of \$0.13 per Share to Moysel Pty Ltd for the purpose of discharging a debt of \$25,000 (**Moysel Creditor Offer**);
- (c) 92,308 Shares at a deemed issue price of \$0.13 per Share to Harbury Advisors Pty Ltd for the purpose of discharging a debt of \$12,000 (**Harbury Creditor Offer**);
- (d) 23,077 Shares at a deemed issue price of \$0.13 per Share to David Johns for the purpose of discharging a debt of \$3,000 (**Johns Creditor Offer**),

((a) to (d) together, the **Creditor Offers**).

The total of 538,462 Shares issued under the Creditor Offers fall within the Company's placement capacity under ASX Listing Rule 7.1.

### 1.4 The Offer

Pursuant to this Prospectus, the Company invites investors identified by the Directors to apply for up to 1,000 Shares at an issue price of \$0.13 per Share, to raise up to \$130 (before expenses).

The Offer will only be extended and Application Forms will only be provided to specific parties on invitation from the Directors.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 3 for further information regarding the rights and liabilities attaching to the Shares.

## **1.5 Objective**

The primary purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus). Accordingly, the Company is seeking to raise only a nominal amount of \$130 under this Prospectus as the purpose of this Prospectus is not to raise capital.

Relevantly, section 708A(11) of the Corporations Act provides that a sale offer does not need disclosure to investors if:

- (a) the relevant securities are in a class of securities that are quoted securities of the body; and
- (b) either:
  - (i) a prospectus is lodged with the ASIC on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) a prospectus is lodged with ASIC before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the body that are in the same class of securities as the relevant securities.

## **1.6 Application for Shares**

Applications for Shares must be made by investors at the direction of the Company and must be made using the Application Form accompanying this Prospectus.

Payment for the Shares must be made in full at the issue price of \$0.13 per Share.

Completed Application Forms and accompanying cheques, made payable to "**Aureka Limited**" and crossed "**Not Negotiable**", must be mailed or delivered to the Company at the address set out in the Application Form by no later than the Closing Date.

## **1.7 Minimum subscription**

There is no minimum subscription.

## **1.8 Oversubscriptions**

No oversubscriptions will be accepted by the Company.

## **1.9 Underwriting**

The Offer is not underwritten.

## **1.10 Issue of Shares**

As noted in Section 1.5, the primary purpose of the Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company without disclosure under Chapter 6D of the Corporations Act prior to the Closing Date (including prior to the date of this Prospectus).

If the Directors decide to issue Shares under the Offer, the issue of Shares under the Offer will be issued in accordance with the ASX Listing Rules and will take place as soon as practicable after the Closing Date.

Application moneys will be held in a separate subscription account until the Shares are issued. This account will be established and kept by the Company in trust for each Applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Shares are issued and each Applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Shares. The Directors reserve the right to reject any application or to allocate any Applicant fewer Shares than the number applied for. Where the number of Shares issued is less than the number applied for, the surplus monies will be returned by cheque as soon as practicable after the Closing Date. Where no issue of Shares is made, the amount tendered on application will be returned in full by cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

The Company's decision on the number of Shares to be allocated to an Applicant will be final.

Holding statements for Shares issued under this Prospectus will be mailed as soon as practicable after the issue of Shares as soon as practicable after their issue.

## **1.11 ASX listing**

Application for Official Quotation of the Shares offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered for subscription.

## **1.12 Applicants outside Australia**

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.



The Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an Application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

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## 2. PURPOSE AND EFFECT OF THE OFFER

### 2.1 Purpose of the Offer

The purpose of this Prospectus is to remove any trading restrictions that may have attached to Shares issued by the Company prior to the Closing Date (including prior to the date of this Prospectus).

Under the Offer, an amount of approximately \$130 (before expenses) may be raised. The funds raised from the Offer will be applied towards the expenses of the Offer. Refer to Section 5.8 of this Prospectus for further details relating to the estimated expenses of the Offer.

### 2.2 Effect on capital structure

The effect of the Offer on the capital structure of the Company is set out below.

#### Shares<sup>1</sup>

	Number
Shares currently on issue	102,434,896
Shares offered pursuant to the Placement <sup>2</sup>	23,076,923
Shares offered pursuant to the Creditor Offers <sup>3</sup>	538,462
Shares offered under this Prospectus	1,000
<b>Total Shares on issue after completion of the Offer</b>	<b>126,051,281</b>

#### Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 3 of this Prospectus.
2. Further details in respect of the Placement are set out in the ASX announcement released by the Company on 12 June 2025.
3. Details in respect of the Creditor Offers are set out in the ASX Appendix 3B released by the Company on 12 June 2025.

#### Options

	Number
Options currently on issue	Nil
Unquoted Options with a zero-exercise price exercisable on or before 30 June 2027 <sup>1</sup>	1,021,429
Unquoted Options exercisable at \$0.20 on or before 8 November 2027 <sup>2</sup>	3,000,000
Options offered under this Prospectus	Nil
<b>Total Options on issue after completion of the Offer</b>	<b>4,021,429</b>

#### Notes:

1. Comprising of:
  - a. 321,349 held by Graeme Hunt;
  - b. 400,000 held by Richard Taylor; and
  - c. 300,000 held by Angela Lorrigan.

The terms and vesting conditions of these Options held by Richard Taylor and Angela Lorrigan are in Schedule 4 of the notice of annual general meeting released on the ASX on 1 October 2024. 50% of Options held by Graeme Hunt will vest on 30 June 2025, with the remaining 50% vesting on 30 June 2026, and annual retention Options will vest on the 1 January each year subject to Mr Hunt maintaining his position as a Non-Executive Director through these dates.

2. The terms and conditions of these Options are in Schedule 6 of the notice of annual general meeting released on the ASX on 1 October 2024.<sup>5</sup>

## Performance Rights

	Number
Performance Rights currently on issue <sup>1</sup>	7,000,000
Performance Rights offered under this Prospectus	Nil
<b>Total Performance Rights on issue after completion of the Offer</b>	<b>7,000,000</b>

### Notes:

1. All Performance Rights are held by James Gurry on the terms and conditions listed in Schedule 3 of the notice of annual general meeting released on the ASX on 1 October 2024.

## 2.3 Financial effect of the Offer

After expenses of the Offer of approximately \$21,803, there will be no proceeds from the Offer. The expenses of the Offer will be met from the Company's existing cash reserves.

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## 3. RIGHTS AND LIABILITIES ATTACHING TO SHARES

The following is a summary of the more significant rights and liabilities attaching to Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Shareholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

### (a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every Shareholder (including each holder of preference shares who has a right to vote) present in person or by proxy or representative has one vote
- (iii) on a poll, each Shareholder present in person or by proxy or representative has one vote for each fully-paid Share they hold and a fraction of a vote (equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) for that Share, ignoring any amounts paid in advance of a call) for each partly paid Share.

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders, in specie or in kind, the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Shares contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of Constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

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## 4. RISK FACTORS

### 4.1 Introduction

The Shares offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors to consider the risk factors set out in this Section 4, together with information contained in this Prospectus.

The future performance of the Company and the value of the Shares may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 4, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares. This Section 4 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

### 4.2 Company specific

Risk Category	Risk
<b>Additional requirements for capital</b>	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing to develop its business in addition to amounts raised under the Placement. 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 scale back its exploration programmes. 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.
<b>Going Concern</b>	<p>The Company's annual report to Shareholders for the financial year ending 30 June 2024 (<b>Financial Report</b>) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. The Company's auditor noted the following:</p> <p><i>"We draw attention to Note 3 (Going Concern) in the financial report, which indicates that during the year 2024 the Consolidated entity did not generate any revenue from operating activities and had net cash outflows from operating activities of \$1,058,096. In addition, as at 30</i></p>

Risk Category	Risk
	<p>June 2024, the Consolidated entity's current liabilities exceeded its current assets by \$1,642,296. As stated in Note 3, these events or conditions, along with other matters as set forth in Note 3, indicate that a material uncertainty exists that may cast significant doubt on the Consolidated entity's ability to continue as a going concern. Our opinion is not modified in respect of this matter."</p> <p>Further to the above in its 31 December 2024 Interim Report the Directors stipulate the following:</p> <p>"As disclosed in the financial statements, during the six-month period to 31 December 2024 the Group incurred a net loss after tax of \$2,054,224 and had net cash outflows from operating activities of \$1,705,196. At 31 December 2024, the Group's current assets exceeded its current liabilities by \$4,840,004.</p> <p>Management has prepared a cash flow forecast for a period exceeding 12 months from the approval date of these financial statements and believe the Group will be able to continue as a going concern. Having reviewed the cash flow forecast the directors have concluded that the Group will be in a position to continue to meet its liabilities and obligations for a period of at least twelve months from the date of signing this report."</p> <p>Notwithstanding the 'going concern' qualification included in the Financial Report, the Directors believe that upon the successful completion of the Placement, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company.</p> <p>In the event that the Placement is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
<b>Related Party Risk</b>	<p>The Company has a number of key contractual relationships with related parties. If these relationships breakdown and the related party agreements are terminated, there is a risk that the Company may not be able to find a satisfactory replacement.</p> <p>Further, the operations of the Company will require involvement of related parties and other third parties including suppliers, manufacturers and customers. With respect to these persons and despite applying best practice in terms of pre-contracting due diligence, the Company is unable to completely avoid the risk of:</p> <p>(a) financial failure or default by a participant in any agreement to which the Company may become</p>

Risk Category	Risk
	<p>a party; and/or</p> <p>(b) insolvency, default on performance or delivery by any operators, contractors or service providers.</p> <p>There is also a risk that where the Company has engaged a contractor who is a related party, the contract between the contractor and the Company may terminate for reasons outside of the control of the Company. This may then result in the termination of the contract between the Company and the contractor and the impact the Company's position, performance and reputation.</p>

### 4.3 Industry specific

Risk Category	Risk
<b>Gold price volatility and exchange rate</b>	<p>If the Company achieves success leading to gold production, the revenue it will derive through the sale of these precious metals exposes the potential income of the Company to price and exchange rate risks. Gold prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for precious metals, technological advancements, forward selling activities and other macro-economic factors.</p> <p>Furthermore, international prices of gold are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.</p>
<b>Gold – Operating and Development Risks</b>	<p>The Company's ability to achieve production, development, operating cost and capital expenditure estimates on a timely basis cannot be assured. The business of gold mining involves many risks and may be impacted by factors including ore tonnes, yield, input prices (some of which are unpredictable and outside the control of the Company), overall availability of free cash to fund continuing development activities, labour force disruptions, cost overruns, changes in the regulatory environment and other unforeseen contingencies. Other risks also exist such as environmental hazards (including discharge of pollutants or hazardous chemicals), industrial accidents and occupational and health hazards. Such occurrences could result in damage to, or destruction of, production facilities, personal injury or death, environmental damage, delays in mining, increased production costs and other monetary losses and possible legal liability to the owner or operator of the mine. The Company may become subject to liability for pollution or other hazards against which it has not insured or cannot insure, including those in respect of past mining activities</p>



Risk Category	Risk
	<p>for which it was not responsible.</p> <p>In addition, the Company's profitability could be adversely affected if for any reason its production and processing of gold or mine development is unexpectedly interrupted or slowed. Examples of events which could have such an impact include unscheduled plant shutdowns or other processing problems, mechanical failures, the unavailability of materials and equipment, pit slope failures, unusual or unexpected rock formations, poor or unexpected geological or metallurgical conditions, poor or inadequate ventilation, failure of mine communication systems, poor water condition, interruptions to gas and electricity supplies, human error and adverse weather conditions.</p> <p>The risks outlined above also mean that there can be no assurances as to the future development of a mining operation in relation to any of the Company's projects described in this Prospectus or which the Company may acquire in the future.</p>
<b>Gold – Market price fluctuation</b>	<p>Changes in the market price of gold, which in the past have fluctuated widely, will affect the profitability of the Company's operations and its financial condition. The Company's revenues, profitability and viability depend on the market price of gold produced from the Company's mines. The market price of gold is set in the world market and is affected by numerous industry factors beyond the Company's control including the demand for precious metals, expectations with respect to the rate of inflation, interest rates, currency exchange rates, the demand for jewellery and industrial products containing metals, gold production levels, inventories, cost of substitutes, changes in global or regional investment or consumption patterns, and sales by central banks and other holders, speculators and procedures of gold and other metals in response to any of the above factors, and global and regional political and economic factors.</p> <p>A decline in the market price of gold below the Company's production costs for any sustained period would have a material adverse impact on the profit, cash flow and results of operations of the Company's projects and anticipated future operations. Such a decline also could have a material adverse impact on the ability of the Company to finance the exploration and development of its existing and future mineral projects. A decline in the market price of gold may also require the Company to write-down its material reserves which would have a material adverse effect on the value of the Company's securities. Further, if revenue from gold sales declines, the Company may experience liquidity difficulties. The Company will also have to assess the</p>

Risk Category	Risk
	<p>economic impact of any sustained lower gold prices on recoverability and therefore, on cut-off grades and the level of its mineral reserves and resources.</p>
<p><b>Regulatory Compliance</b></p>	<p>The Company's operating activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, native title and Aboriginal heritage matters, protection of endangered and protected species and other matters. The Company requires permits from regulatory authorities to authorise the Company's operations. These permits relate to exploration, development, production and rehabilitation activities.</p> <p>While the Company believes that it will operate in substantial compliance with all material current laws and regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes in legal requirements or in the terms of existing permits and agreements applicable to the Company or its properties, which could have a material adverse impact on the Company's current operations or planned activities.</p> <p>Obtaining necessary permits can be a time-consuming process and there is a risk that Company will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Company's activities or forfeiture of one or more of the Tenements.</p>
<p><b>Grant of Future Authorisations to Explore and Mine</b></p>	<p>If the Company discovers an economically viable mineral deposit that it then intends to develop, it will, among other things, require various approvals, licences and permits before it will be able to mine the deposit. There is no guarantee that the Company will be able to obtain all required approvals, licences and permits. To the extent that required authorisations are not obtained or are delayed, the Company's operational and financial performance may be materially adversely affected.</p>

#### 4.4 General risks

Risk Category	Risk
<b>Native title and Aboriginal Heritage</b>	<p>In relation to tenements which the Company has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of the Company to gain access to tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.</p> <p>The Directors will closely monitor the potential effect of native title claims or Aboriginal heritage matters involving tenements in which the Company has or may have an interest.</p>
<b>Tenement access risks</b>	<p>The Company's tenements predominantly are located on privately owned farms and similar enterprises. Historically access has been subject to cooperation, consent and seasonal conditions, particularly across the Stawell Corridor tenements. There is risk that on ground access to the tenements may be delayed or prevented putting the future work plans of the Company at risk or risk of delay.</p>
<b>Negative publicity may adversely affect the Share price</b>	<p>Any negative publicity or announcement relating to any of the Company's substantial Shareholders, key personnel or activities may adversely affect the stock performance of the Company, whether or not this is justifiable. Examples of such negative publicity or announcements may include involvement in legal or insolvency proceedings, failed attempts in takeovers, joint ventures or other business transactions. No such issues are currently known to affect the Company.</p>
<b>Title</b>	<p>There is a substantial level of regulation and restriction on the ability of exploration and mining companies have access to land in Australia. Negotiations with both Native Title and land owners/occupiers are generally required before the Company can access land for exploration or mining activities. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities</p>
<b>Future funding requirements and the ability to access debt and equity markets</b>	<p>The funds raised under the Placement are considered sufficient to meet the immediate objectives of the Company. Additional funding may be required in the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.</p> <p>In addition, should the Company consider that its exploration results justify commencement of production</p>

Risk Category	Risk
	<p>on any of its projects, additional funding will be required to implement the Company's development plans, the quantum of which remain unknown at the date of this Prospectus.</p> <p>The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements or other means.</p> <p>Failure to obtain sufficient financing for the Company's activities and future projects may result in delay and indefinite postponement of exploration, development or production on the Company's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Company and might involve substantial dilution to Shareholders.</p>
<b>Government policy changes</b>	<p>Adverse changes in government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Company. It is possible that the current system of exploration and mine permitting in Western Australia may change, resulting in impairment of rights and possibly expropriation of the Company's properties without adequate compensation</p>
<b>Insurance</b>	<p>The Company intends to insure its operations in accordance with industry practice. However, in certain circumstances the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company.</p> <p>Insurance of all risks associated with mineral exploration and production is not always available and where available the costs can be prohibitive.</p>
<b>Economic</b>	<p>General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration and development activities, as well as on its ability to fund those activities.</p>
<b>Market conditions</b>	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> <li>(a) general economic outlook;</li> <li>(b) introduction of tax reform or other new legislation;</li> <li>(c) interest rates and inflation rates;</li> <li>(d) changes in investor sentiment toward particular market sectors;</li> </ul>

Risk Category	Risk
	<p>(e) the demand for, and supply of, capital; and</p> <p>(f) terrorism or other hostilities.</p> <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.</p> <p>In addition, the extent of the effects of COVID-19 is at this stage uncertain and continuing to evolve. The COVID-19 pandemic is having, and is expected to continue to have, a significant influence on the volatility of equity markets generally and may continue to impact and influence the value of the Company's quoted securities.</p>
<b>Litigation risks</b>	<p>The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.</p>
<b>Dividends</b>	<p>Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.</p>
<b>Taxation</b>	<p>The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally.</p> <p>To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Prospectus.</p>
<b>Reliance on key personnel</b>	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. There can be no assurance given that there will be no detrimental impact on the Company if one or more of these employees cease their</p>

Risk Category	Risk
	employment.
<b>Economic conditions and other global or national issues</b>	<p>General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities.</p> <p>General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.</p>
<b>Global Conflicts</b>	<p>The current evolving conflict between Ukraine and Russia and Israel and Palestine (<b>Ukraine and Gaza Conflicts</b>) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts.</p> <p>The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company.</p> <p>The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.</p>

#### 4.5 Speculative investment

The risk factors described above, and other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Shares.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Shares offered under this Prospectus will provide any return on capital, payment of dividends or increases in the market value of those Shares.

Before deciding whether to subscribe for Shares under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

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## **5. ADDITIONAL INFORMATION**

### **5.1 Litigation**

As at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries.

### **5.2 Continuous disclosure obligations**

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
  - (i) the annual financial report most recently lodged by the Company with the ASIC;
  - (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
  - (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company during normal office hours.

Details of documents lodged by the Company with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below.

Date	Description of Announcement
12 June 2025	Proposed issue of securities
12 June 2025	Share Placement at Market Demonstrates Strength of Support



10 June 2025	Trading Halt (pending release of announcement)
2 June 2025	Change of Registered Office and Place of Business Address
26 May 2025	St Arnaud Maiden JORC MRE and Exploration Target
14 May 2025	Western Flank Discovery Expands Irvine Project
9 May 2025	Former Barrick Gold Exploration Manager Joins Aureka
17 April 2025	March 2025 Quarterly Activities & Cashflow Report
10 April 2025	Drilling commences at St Arnaud Project
24 March 2025	Reinstatement to Quotation
	Strategic Land Purchase at Irvine Project
21 March 2025	Voluntary Suspension Extension
18 March 2025	Suspension from Quotation
17 March 2025	Amendment to ASX Announcement
14 March 2025	Trading Halt
7 March 2025	Half Year Report and Accounts
6 March 2025	Drilling Identifies Early Presence of Sulphide Minerals
5 March 2025	Change of Director's Interest Notice
4 March 2025	Melbourne Mining Club Cutting Edge Presentation
	Managing Director Letter to Shareholders
28 February 2025	Notification regarding unquoted securities - AKA
7 February 2025	Drilling at Second Project
30 January 2025	December 2024 Quarterly Activities & Cashflow Report
28 January 2025	Change of Auditor
15 January 2025	Exploration Drilling Commences at Irvine and Tandarra
6 January 2025	Initial Director's Interest Notice
20 December 2024	Graeme Hunt Appointed as Non-Executive Chair
18 December 2024	2024 AGM Managing Director's Address – amended
17 December 2024	Target Explorational Drilling Program to begin in January
13 December 2024	Results of 2024 Annual General Meeting
	2024 AGM Managing Director's Address
6 December 2024	Change of Company Name and ASX Ticker
20 November 2024	Ceasing to be a substantial holder
19 November 2024	Ceasing to be a substantial holder from CBA
	Ceasing to be a substantial holder for NML
	Ceasing to be a substantial holder

15 November 2024	Noosa Mining Investment Presentation – amended
14 November 2024	Notice of Annual General Meeting/Proxy Form
13 November 2024	Becoming a substantial holder
	Noosa Mining Investment Presentation
12 November 2024	Becoming a substantial holder
	Resumption of ASX Trading and Exploration Activity
11 November 2024	Reinstatement to Quotation
	Recapitalisation Completion and Quotation Reinstatement
	Change of Director's Interest Notice x 3
	Notification regarding unquoted securities - NML
	Notification regarding unquoted securities - NML
	Application for quotation of securities – NML
	Notification regarding unquoted securities - NML
	Application for quotation of securities – NML
8 November 2024	Application for quotation of securities – NML
	Extension of Cleansing Offer Closing Date
7 November 2024	Share Consolidation Completion
1 November 2024	Results of 2023 Annual General Meeting
	AGM Presentation
30 October 2024	Update – Proposed issue of securities – NML
25 October 2024	Capital Raise Closes Early As Max Raising Amount Achieved
18 October 2024	Long Term Suspended Entities
17 October 2024	September 2024 Quarterly Activities & Cashflow Report
8 October 2024	Letter to Shareholders
4 October 2024	Proposed issue of securities – NML
3 October 2024	Capital Raising Priority and Public Offer Opens
1 October 2024	Notice of Annual General Meeting/Proxy Form
30 September 2024	Appendix 4G & Corporate Governance Statement
	Ceasing to be a substantial holder from EVN
	Ceasing to be a substantial holder for NML
	2024 Annual Report to Shareholders

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website, <https://investorhub.aureka.com.au/announcements>.

### 5.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	Price	Date
Highest	\$0.20	10 January 2025
Lowest	\$0.10	14 May 2025
Last	\$12.5	12 June 2025

### 5.4 Details of substantial Shareholders

Based on publicly available information as at the date of this Prospectus, those persons which (together with their associates) have a relevant interest in 5% or more of the Shares on issue are set out below:

Shareholder	Shares	%
Dunkeld Pastoral Co Pty Ltd <sup>1</sup>	10,022,603	9.78
James Gurry (and associated entities)	5,946,419	5.81

#### Notes

1. Refer to Form 603 (Notice of initial substantial holder) for Dunkeld Pastoral Co Pty Ltd dated released on Company's ASX platform on 13 November 2024.
2. Refer to Form 603 (Notice of initial substantial holder) for James Gurry (and associated entities) dated released on Company's ASX platform on 12 November 2024.

In the event the Offer is fully subscribed there will be no change to the number of shares held by the substantial holders on completion of the Offer.

### 5.5 Directors' interests

Other than as set out in this Prospectus, no Director or proposed Director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed Director:

- (d) as an inducement to become, or to qualify as, a Director; or
- (e) for services provided in connection with:
  - (i) the formation or promotion of the Company; or
  - (ii) the Offer.

### **Security holdings**

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus is set out in the table below.

Director	Shares	Options	Performance Rights
Graeme Hunt	Nil	321,429 <sup>1</sup>	Nil
Richard Taylor	662,276 <sup>2</sup>	400,000 <sup>3</sup>	Nil
Angela Lorrigan	Nil	300,000 <sup>4</sup>	Nil
James Gurry	5,946,419	Nil	7,000,000

### **Notes**

1. Zero exercise price Options (subject to various vesting conditions) as disclosed in Appendix 3G released on the Company's ASX platform on 28 February 2025.
2. 412,276 Shares held directly by Richard Taylor and 250,000 Shares held indirectly by Gifford's Pty Ltd <Gifford's Close Trust>, of which Mr Taylor is a director and beneficiary.
3. Zero exercise price Options (subject to various vesting conditions) expiring on 30 June 2027 approved by Shareholders at annual general meeting held on 1 November 2024 (**AGM 2023**). The terms and conditions of these Options are found in Schedule 4 of the notice of annual general meeting released to the ASX on 1 October 2024.
4. Zero exercise price Options (subject to various vesting conditions) expiring on 30 June 2027 approved by Shareholders at the AGM 2023. The terms and conditions of these Options are found in Schedule 4 of the notice of annual general meeting released to the ASX on 1 October 2024.
5. 3,200,603 Shares held directly by James Gurry and 2,745,816 Shares held indirectly by Crowd Fund Farms Australia Pty Ltd as trustee for J & Z Super Fund. Mr Gurry is a director of Crowd Fund Farms Australia Pty Ltd.

No Director or any of their associates intend to participate in the Offer.

### **Remuneration**

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$300,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total annual remuneration paid to both executive and non-executive Directors as disclosed in the Company's Annual Report for the financial years ended 30 June 2023 and 30 June 2024 and proposed annual remuneration for the financial year ending 30 June 2025.

Director	FY ended 30 June 2023	FY ended 30 June 2024 <sup>5</sup>	FY ending 30 June 2025
Graeme Hunt <sup>1</sup>	-	-	\$39,025 <sup>9</sup>
Richard Taylor <sup>2</sup>	-	\$5,087 <sup>6</sup>	\$55,447 <sup>10</sup>
Angela Lorrigan <sup>3</sup>	-	-	\$45,994 <sup>11</sup>
James Gurry <sup>4</sup>	\$4,214 <sup>7</sup>	\$275,900 <sup>8</sup>	\$553,751 <sup>12</sup>

**Notes:**

1. Graeme Hunt was appointed as Non-Executive Chair effective from 1 January 2025.
2. Richard Taylor commenced as a Non-Executive Director on 24 May 2024.
3. Angela Lorrigan commenced as a Non-Executive Director (Technical Director) on 2 August 2024.
4. James Gurry was a Non-Executive Director appointed on 3 May 2023 and was appointed as the Managing Director on 6 June 2024.
5. As a result of the Company being placed in voluntary administration, James Gurry was not paid any director related remuneration.
6. Comprising of \$4,562 in director fees and \$525 in superannuation benefits.
7. Comprising of \$3,814 in director fees and \$400 in superannuation benefits.
8. Comprising of \$268,750 in salary/consulting fees and \$2,063 in superannuation benefits.
9. Comprising of \$35,000 in director fees and \$4,025 in superannuation benefits.
10. Comprising of \$49,728 in director fees and \$5,719 in superannuation benefits.
11. Comprising of \$45,994 in director fees and \$0 in superannuation benefits
12. Comprising of \$522,938 in salary/consulting fees and \$30,813 in superannuation benefits (excluding share-based payments i.e. performance rights and options). The remuneration also included a once off payment of \$250,000 by way of shares approved at the 2023 AGM in relation to services provided from the middle of 2023 in securing the DOCA, carrying out the DOCA and successfully raising \$1,700,006 in Convertible Notes, which consequently allowed the Company to satisfy the key condition to removing the DOCA.

## **5.6 Interests of experts and advisers**

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
  - (i) its formation or promotion; or
  - (ii) the Offer; or
- (f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offer.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin \$5,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$136,314.65 (excluding GST and disbursements) for legal services provided to the Company.

## **5.7 Consents**

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Shares), the Directors, the persons named in the Prospectus with their consent as proposed directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and
- (c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus.

## 5.8 Expenses of the Offer

The total expenses of the Offer are estimated to be approximately \$21,803 (excluding GST) and are expected to be applied towards the items set out in the table below:

Expense	(\$)
ASIC fees	3,206
ASX fees <sup>1</sup>	13,597
Legal fees	5,000
<b>Total</b>	<b>21,803</b>

### Notes:

1. Comprised of:
  - a. \$12,491 for the listing of 23,076,923 Shares issued under the Placement and the Offer;
  - b. \$474 for the listing of 230,769 Shares issued under the CK Creditor Offer; and
  - c. \$395 for the listing of 192,308 Shares issued under the Moysel Creditor Offer.
  - d. \$190 for the listing of 92,308 Shares issued under the Harbury Creditor Offer
  - e. \$47 for the listing of 23,077 Shares issued under the Johns Creditor Offer.

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**6. DIRECTORS' AUTHORISATION**

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.



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## 7. GLOSSARY

**\$** means the lawful currency of the Commonwealth of Australia.

**Applicant** means an investor who applies for Shares pursuant to the Offer.

**Application** means an application for Shares made on an Application Form.

**Application Form** means an application form either attached to or accompanying this Prospectus.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the financial market operated by it as the context requires.

**ASX Listing Rules** means the listing rules of the ASX.

**ASX Settlement Operating Rules** means the settlement rules of the securities clearing house which operates CHESS.

**Board** means the board of Directors unless the context indicates otherwise.

**CK Creditor Offer** means the issue of 230,769 Shares at a deemed issue price of \$0.13 per Share to Cameron Knox to discharge a debt valued at \$30,000.

**Closing Date** means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

**Company** means Aureka Limited (ACN 125 140 105).

**Constitution** means the constitution of the Company as at the date of this Prospectus.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Creditor Offers** means the CK Creditor Offer, Hoffman Creditor Offer, Johns Creditor Offer, and the Moysel Creditor Offer, as announced on the in the ASX Appendix 3B on 12 June 2025.

**Directors** means the directors of the Company as at the date of this Prospectus.

**EST** means Eastern Standard Time as observed in Melbourne, Victoria.

**Harbury Creditor Offer** means the issue of 92,308 Shares at a deemed issue price of \$0.13 per Share to Harbury Advisors Pty Ltd to discharge a debt valued at \$12,000.

**Johns Creditor Offer** means the issue of 23,077 Shares at a deemed issue price of \$0.13 per Share to David Johns to discharge a debt valued at \$3,000.

**Moysel Creditor Offer** means the issue of 192,308 Shares at a deemed issue price of \$0.13 per Share to Moysel Pty Ltd to discharge a debt valued at \$25,000.

**Offer** means the offer of Shares referred to in Section 1.2 of this Prospectus.

**Official Quotation** means official quotation on ASX.

**Opening Date** means the date specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

**Option** means an option to acquire a Share.

**Placement** means the issue of up to 23,076,923 Shares to raise up to \$3,000,000 (before costs) as announced by the Company on 12 June 2025.

**Performance Right** means a right to acquire a Share, subject to satisfaction of any vesting conditions, and the corresponding obligation of the Company to provide the Share.

**Prospectus** means this prospectus.

**Section** means a section of this Prospectus.

**Securities** means Shares and/or Options as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

# Offer Application Form

PLEASE FOLLOW THE INSTRUCTIONS TO COMPLETE THIS APPLICATION FORM (SEE REVERSE) AND PRINT CLEARLY IN CAPITAL LETTERS USING BLACK OR BLUE PEN.

<b>A</b>	<b>Number of Shares you are applying for</b>										<b>x \$0.13 per Share =</b>	<b>B</b>	<b>Total amount payable</b>									
												\$										

C	<b>Write the name(s) you wish to register the Shares in (<i>see reverse for instructions</i>)</b>																								
	Applicant #1																								
	Name of Applicant #2 or <Account Designation>																								
Name of Applicant #3 or <Account Designation>																									

D	Write your postal address here	
Number/Street		
<div></div>		
<div></div>		
Suburb/Town		
<div></div>		
State	Postcode	
<div></div>	<div></div>	

<b>E</b>	<b>CHESS participant – Holder Identification Number (HIN)</b>  <div style="border: 1px solid black; padding: 5px;"> <span style="font-size: 2em; margin-right: 5px;">X</span> <div style="display: flex; gap: 5px;"> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> <div style="border: 1px solid black; width: 20px; height: 20px;"></div> </div> </div>	<p><b>Important please note</b> if the name and address details above in sections C and D do not match exactly with your registration details held at CHESS, any Shares issued as a result of your Application will be held on the Issuer Sponsored subregister.</p>
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F	<b>Enter your Tax File Number(s), ABN, or exemption category</b>											
	Applicant #1						Applicant #2					
	<input type="text"/>						<input type="text"/>					
	Applicant #3											
	<input type="text"/>											

G Method of Payment				

H	Contact telephone number (daytime/work/mobile)	Contact Name
	<input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/> <input type="text"/>	<input type="text"/>
	E-mail Address	<input type="text"/>

**Declaration** By submitting this Application Form with your Application Monies, I/we declare that I/we:

- ✓ have read the Prospectus in full;

✓ have received a copy of the electronic Prospectus or a print out of it;

✓ have completed this Application Form in accordance with the instructions on the form and in the Prospectus.

✓ declare Form and declare that all details and statements made by me/us are complete and accurate;
- ✓ agree and consent to the Company collecting, holding, using and disclosing my/our personal information in accordance with the Prospectus;

✓ where I/we have been provided information about another individual, warrant that I/we have obtained that individual's consent to the transfer of their information to the Company;

✓ acknowledge that once the Company accepts my/our Application Form, I/we may not withdraw it;
- ✓ apply for the number of Shares that I/we apply for (or a lower number allocated in a manner allowed under the Prospectus);

✓ acknowledge that my/our Application may be rejected by the Company in its absolute discretion;

✓ authorise the Company and their respective officers and agents to do anything on my/our behalf necessary (including the completion and execution of documents) to enable the Shares to be allocated to me/us;
- ✓ am/are over 18 years of age;

✓ agree to be bound by the constitution of the Company;

✓ acknowledge that neither the Company nor any person or entity guarantees any particular rate of return on the Shares, nor do they guarantee the repayment of capital;

✓ represent, warrant and agree that I/we am/are not in the United States or a US Person and am/are not acting for the account or benefit of a US Person; and
- ✓ represent, warrant and agree that I/we have not received this Prospectus outside Australia or New Zealand and am/are not acting on behalf of a person resident outside Australia or New Zealand.

**Guide to the Application Form**

**YOU SHOULD READ THE PROSPECTUS CAREFULLY BEFORE COMPLETING THIS APPLICATION FORM.**

Please complete all relevant sections of the appropriate Application Form using BLOCK LETTERS. These instructions are cross-referenced to each section of the Application Form.

**Instructions**

- A** If applying for Shares insert the **number** of Shares for which you wish to subscribe at Item **A**. Multiply by A\$0.13 to calculate the total Application Monies for Shares and enter the **A\$amount** at Item **B**.

**C** Write your **full name**. Initials are not acceptable for first names.

**D** Enter your **postal address** for all correspondence. All communications to you from the Company will be mailed to the person(s) and address as shown. For joint Applicants, only one address can be entered.

**E** If you are sponsored in CHESS by a stockbroker or other CHESS participant you may enter your CHESS HIN if you would like the allocation to be directed to your HIN. **NB: your registration details provided must match your CHESS account exactly.**
- F** Enter your Australian **tax file number** (TFN) or ABN or exemption category, if you are an Australian resident. Where applicable, please enter the TFN/ABN of each joint Applicant. Collection of TFN(s) and ABN(s) is authorised by taxation laws. Quotation of your TFN or ABN is not compulsory and will not affect your Application Form.

**G** Enter your **contact details, including name, phone number and e-mail address**, so we may contact you regarding your Application Form or Application Monies.  
By providing an e-mail address you are electing to receive notices of meetings, annual reports and other communications from the Company electronically to the provided e-mail address.

**Correct Form of Registrable Title**

Note that ONLY legal entities can hold the Shares. The Application must be in the name of a natural person(s), companies or other legal entities acceptable to the Company. At least one full given name and surname is required for each natural person. Examples of the correct form of registrable title are set out below.

Type of Investor	Correct Form of Registrable Title	Incorrect Form of Registrable Title
Individual	Mr John David Smith	J D Smith
Company	ABC Pty Ltd	ABC P/L or ABC Co
Joint Holdings	Mr John David Smith & Mrs Mary Jane Smith	John David & Mary Jane Smith
Trusts	Mr John David Smith <J D Smith Family A/C>	John Smith Family Trust
Deceased Estates	Mr Michael Peter Smith <Est Lte John Smith A/C>	John Smith (deceased)
Partnerships	Mr John David Smith & Mr Ian Lee Smith	John Smith & Son
Clubs/Unincorporated Bodies	Mr John David Smith <Smith Investment A/C>	Smith Investment Club
Superannuation Funds	John Smith Pty Limited <J Smith Super Fund A/C>	John Smith Superannuation Fund

**The Offer closes at 5:00 p.m. (AEDT) on 17 June 2025, unless varied in accordance with the Corporations Act and ASX Listing Rules.**

It is not necessary to sign or otherwise execute the Application Form.

**If you have any questions as to how to complete the Application Form, please Mathew Watkins at [mathew.watkins@vistra.com](mailto:mathew.watkins@vistra.com).**

**Privacy Statement**

Aureka Limited advises that Chapter 2C of the Corporations Act requires information about its shareholders (including names, addresses and details of Shares held) to be included in the Company's share register. Information is collected to administer your security holding and if some or all of the information is not collected then it might not be possible to administer your security holding. Your personal information may be disclosed to the Company. To obtain access to your personal information or more information on how the Company collects, stores, uses and disclosures your information please contact the Company at the address or telephone number shown in the Prospectus.