



12 JUNE 2025

Share placement at market demonstrates strength of support

HIGHLIGHTS

- Share placement of \$3 million to new and existing wholesale investors priced in-line with recent trading at \$0.13 per share
- The placement investors endorse Aureka's strategy to unlock vast value within the portfolio via the continuous exploration program and long term derisking activities such as permanent land access around the Irvine Project

An expression of strength in Aureka's strategy

Aureka Limited (ASX: AKA) (Aureka or the Company) is pleased to announce a group of existing and new investors have agreed to invest \$3,000,000 via a share placement at \$0.13 per share (the "**Placement**"), in line with the most recent trading price. A total of 23,076,923 ordinary shares will be placed to wholesale investors consisting of small-cap focussed institutional funds and strategic high-net worth/family offices.

The Company has received firm commitments for Placement utilising the existing placement capacity available under ASX Listing Rules 7.1 and 7.1A. The Placement price represents a 5% premium to the 15-day VWAP. The Company expects to issue the shares on or around 13 June 2025 alongside a cleansing prospectus.

Momentum and support remains strong at Aureka with recent announcements such as the 19% increase in the Company's global JORC Resources following the Maiden JORC Resource declared at the St Arnaud Project¹, the appointment of our world class exploration manager Jozef Story from Barrick Gold, and the west flank discovery adding a new area of focus on the already large Irvine Project².

In addition to supporting the permanent land access strategy, placement funds will be used for accelerated exploration drilling with two diamond drill rigs now operating.

"Such a strong equity placement at this end of the market is unusual and recognises the significant support the Company enjoys and the long-term upside in the project portfolio. It serves as an endorsement of the Company's strategy to ramp up drilling via the two rigs currently operating and to undertake long term derisking activities such as permanent land access. I would personally like to thank our new investors and long-term supporters as they share in our vision to create lasting value from our portfolio of advanced stage gold exploration projects in Victoria. " - James Gurry, Managing Director

¹ ASX release: St Arnaud Maiden JORC MRE and Exploration Target, 26 May 2025.

² ASX release: Western Flank Discovery Expands Irvine Project, dated 14 May 2025.

Exploration update

With near record high gold prices, the Company has accelerated its diamond drilling program with two rigs now operating, one each at the Irvine and St Arnaud projects, and recently increased its global JORC Resources by 19%, from 304koz to over 360koz, with the declaration of a Maiden Inferred JORC Resource and Exploration Target at the St Arnaud Project¹.

At Irvine, two of the planned initial three drill holes are complete. While assay results for the remainder of the first hole and second (wedge) hole are pending, the upper section of the first hole yielded encouraging mineralisation in a completely new zone along the western side of the Irvine Basalt². This new discovery zone provides additional targeting opportunities with potential to increase the already substantial 304koz JORC Resource and 280-420koz Exploration Target range, both which are located on the eastern side of the Irvine basalt.

At St Arnaud, the first two of initial four holes are complete around the Comstock area³. Comstock is a historically mined pit on public land and may lend itself to potential for favourable permitting and several third-party processing mills are located within trucking distance⁴. The first hole at Comstock was planned for an initial depth of 330m but continued through to over 450m in depth.

Western Flank discovery highlights benefit of permanent land access to accelerate exploration

The recent discovery of shallow mineralisation on the western flank of the Irvine Basalt, in addition to the areas covering the 304koz JORC Resource and 280-420koz Exploration Target⁵ on the eastern side of the basalt, speaks to the potential to further grow the size of the Irvine Project and solidify its standing as one of Victoria's largest undeveloped gold prospects.

In this vein, owning and controlling land provides substantial strategic value and optionality as the Irvine Project advances. The Company announced⁶ the purchase of 97 hectares of land for \$2.2m on 25 March for a price that reflects current market values.

The purchase supports an immediate acceleration and permanency of exploration activity at Irvine, as well as provides long term security of access, reduced cost of exploration and allows flexibility in deciding future infrastructure locations. As exploration continues, the land is to be leased to local agricultural operators and the overall land use is not expected to vary from current activities.

Settlement on the first smaller lot has occurred (\$570k), the remaining lot is due to settle in the coming months reflecting extended settlement terms (\$1.6m). The Company remains in discussions with its bank (CBA) regarding mortgage arrangements supported by lease income.

Use of Funds

With the tailwind of recent record gold prices, the use of funds is to support:

- Recent land purchases around the Irvine Project within the Stawell Corridor that unlock permanent land access on the company's flagship project;
- Accelerated exploration drilling with two diamond drill rigs now operating, one each at Irvine and St Arnaud (Comstock) projects; and
- Working capital.

¹ ASX release: St Arnaud Maiden JORC MRE and Exploration Target, 26 May 2025.

² ASX release: Western Flank Discovery Expands Irvine Project, dated 14 May 2025.

³ Samples have been submitted for laboratory analysis, and results will be disclosed once received and assessed for materiality.

⁴ ASX release: St Arnaud Maiden JORC MRE and Exploration Target, 26 May 2025.

⁵ See about section at back of this release for further details on Exploration Target and JORC Resource.

⁶ ASX release: Strategic Land Purchase at Irvine Project, 25 March 2025

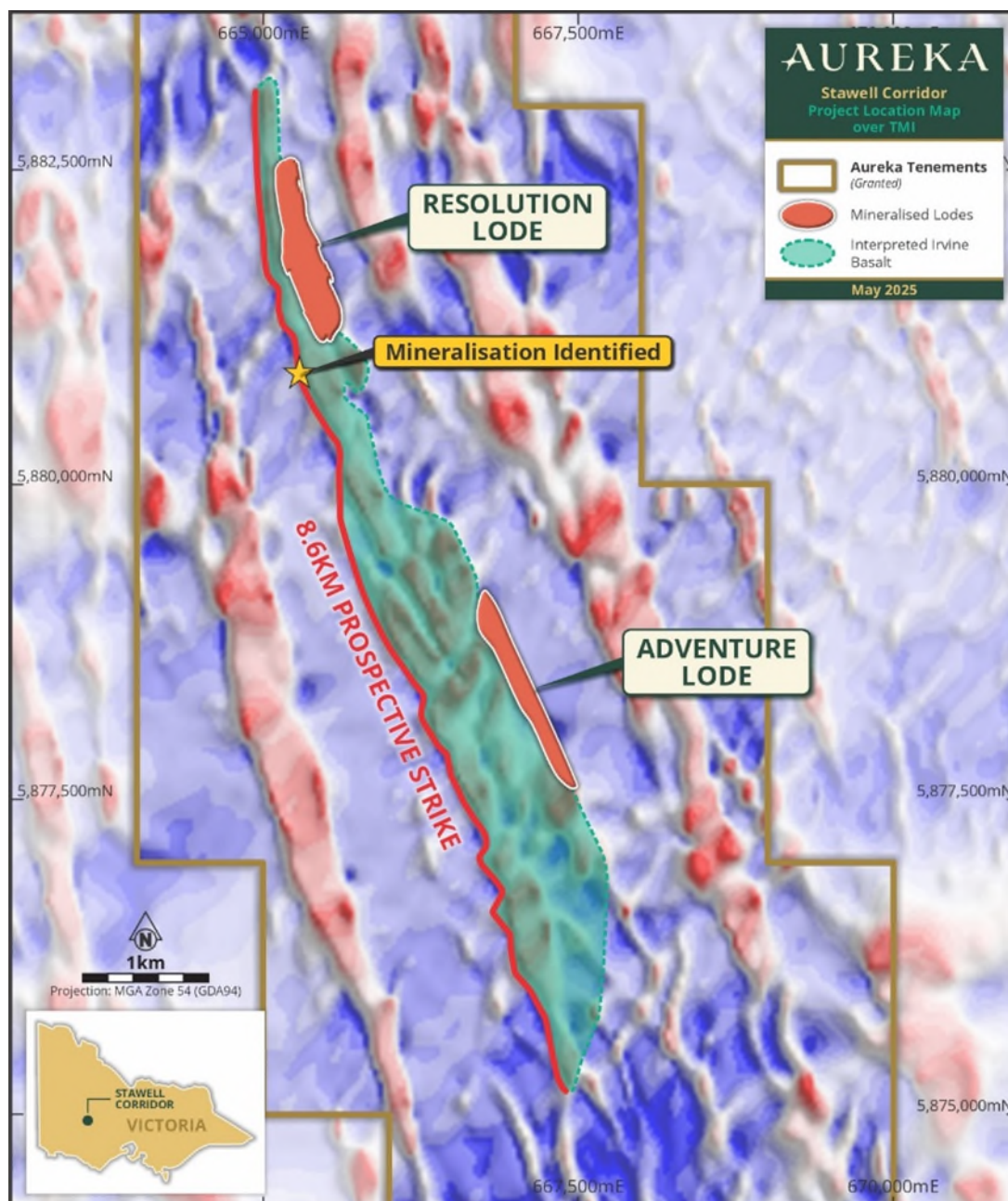


Figure 1. Irvine Project (Stawell zone) – Irvine Basalt dome with mineralisation identified on the western side of the basalt for the first time. Resolution Lodge and Adventure Lodge make up the current JORC Resource and Exploration Target¹, while RD045 has now identified a new area of interest with multiple intercepts on the under explored eastern side between the two lodes.

This announcement has been approved for release by the Board of Directors.

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Our Projects

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Significant
Gold
Exploration
Projects

360,800oz

Inferred Gold Resource Potential
392 – 536koz Exploration Target

The largest portfolio of advanced stage
exploration projects in Victoria.

Aureka Limited (ASX: AKA) owns a portfolio of advanced stage high grade gold projects across Victoria. The company acknowledges and thanks the traditional owners and local communities where we work. The company's strategy is continuous exploration to uncover more of Victoria's high-grade gold and work with neighbouring producers and strategic investors to advance projects toward development.

Stawell Corridor

Aureka's flagship Irvine Project hosts a large, inferred Mineral Resource (**304koz at 2.43g/t**) and additional Exploration Target (**280-420koz, 2-3g/t**) on the margins of a basalt dome only 20km from the operating Stawell Gold Mine (~five million ounce)¹. The Company is currently diamond drilling the Resolution lode at Irvine to extend the resource down plunge as well as infill drilling with a view to an update the Resource in 2025. **Irvine highlight drill results include: 5.0m @ 10g/t, 9.4m @ 5.3g/t and 10.8m @ 4.5g/t.**²

Board

Graeme Hunt

Non-Executive Chairman

James Gurry

Managing Director

Richard Taylor

Non-Executive Director

Angela Lorrigan

Non-Executive Director -
Technical Director


Tandarra Gold

Aureka owns a 49% contributing interest in the high-grade Tandarra Gold Project, only 50km northwest of Agnico Eagle's world-class Fosterville Gold Mine, and 40km north of the 22-million-ounce Bendigo Goldfield. The project is subject to annual drilling campaigns as it advances toward a maiden Resource. **Tandarra highlight results include 9m @ 14.8g/t, 12.9m @ 33.1g/t, 3.40m @ 5.97g/t Au.**³

St Arnaud

Aureka's tenements encompass the historical St Arnaud Goldfield and its associated mines including the Comstock area which contains a declared JORC Mineral Resource of **1.45Mt @ 1.21g/t Au for 56.5koz gold** and an exploration target around the inferred resource **3.0Mt and 3.5Mt, at grades 1.2g/t to 1.0g/t for 112koz to 116koz of gold** and potentially economic amounts of silver. **St Arnaud highlight results 9m @ 6.1g/t, 4m @ 3.0g/t, 20m @ 1.8g/t, 6.2m @ 3.7g/t.**⁴

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ASX:AKA

¹ ASX: Maiden Mineral Resource for Stawell Corridor Project 30-Mar-21.

² ASX: High-grade gold results continue at resolution lode 25-Sep-20.

³ ASX releases: 26 July 2021, CYL/NML ASX release 17 May 2022, NML ASX release 28 August 2024.

⁴ ASX: 30 July 2018, 26 March 2021 & 16 August 2021.

Competent Person Statement – Stawell

The Mineral Resources and Ore Reserves statements and the Exploration Target potential statement are based on and fairly represents, information and supporting documentation prepared by the Competent Persons. The Mineral Resources, Exploration Targets and Ore Reserves statement at the Stawell Project has been approved by Mr Peter de Vries, who is both a Member of the Australian Institute of Geoscientists (MAIG) (#6129) and a Member of the Australasian Institute of Mining and Metallurgy (MAIMM) (#103264). Mr de Vries is the Principal consultant of Geological, Educational and Mining Services (G.E.M.S.) Pty Ltd, a consultant to Aureka Limited. Mr de Vries has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration and to the activity currently being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves." Mr de Vries consents to the publishing of the information in this presentation in the form and context in which it appears.

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

Exploration Target

On 30 March, 2021, AKA (then trading as Navarre Minerals Limited ASX:NML) announced the maiden gold Exploration Target at its flagship 100%-owned Resolution and Adventure projects in Victoria, Australia. Notably, the Exploration Target was constrained to the current drill footprint at Resolution and Adventure, as at the time these areas only contained sufficient drilling to determine continuity and infer grade ranges. Significant potential exists to increase the size of the exploration target with additional drill results beyond the Exploration Target area.

Prospect	Exploration Target*			
	Range	Tonnes (Mt)	Gold Grade (g/t)	Gold ounces (k Oz)
Resolution	Lower	2.4	2.0	200
(Stawell)	Upper	3.6	3.0	300
Adventure	Lower	1.0	2.0	80
(Stawell)	Upper	1.6	3.2	120

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Summary of Relevant Exploration Data, Methodology, and Assumptions

Previously engaged consultants had, in conjunction with the Navarre Minerals personnel generated an estimate of the Exploration Target for the Resolution and Adventure prospects. These Exploration Targets represent the strike and depth/plunge extensions to the Mineral Resources defined for both deposits. The results of this estimation are presented in Table 1 for the combined Exploration Targets.

The Resolution and Adventure prospects are intersected by a predominantly west dipping shear zone which broadly mimics the strike of the Irvine basalt dome. Gold occurs on or adjacent to the shear

zone, typically on meta-basalt/meta-sediment contacts where the rheological contrast provides an ideal locale for shearing and mineralisation. The attitude of the contacts also influences the shear geometry resulting in localised, high-grade gold shoots.

The Exploration Target was based on the interpretation of the following geology and mineralisation data that had been collated as part of the 2021 MRE statement:

- 42 structurally oriented diamond drillholes and 169 aircore, drill holes for a total of 23,465 m at the Resolution prospect that have been drilled by Navarre Minerals (NML),
- 10 structurally oriented diamond drillholes and 195 aircore, drill holes for a total of 17,952 m at the Resolution prospect that have been drilled by Navarre Minerals (NML),
- 943 density measurements on mineralised diamond drill core, and the determined SG's were applied to the appropriate lithological units involved with the Exploration Target,
- surface geological mapping, costean data and diamond core geological logging,
- detailed LiDAR imagery,
- geophysical datasets including detailed ground magnetic and 3D induced polarisation, and
- wireframing and modelling of the Resolution and Adventure mineralised bodies.

For the Resolution prospect, the Exploration Target has been estimated based on the strike continuity and down plunge continuity of the mineralisation defined by drilling and modelled as part of the Mineral Resources. The extent of this strike and plunge continuity is considered to be consistent with that evident in the Magdala deposit analogue to the north of Resolution, as the mineralisation controls and style are consistent between the two deposits.

To determine the tonnage and grade ranges for the Resolution prospect Exploration Target, the existing Mineral Resources as defined at Resolution was used as the base case in combination with the geological understanding of the mineralisation model for Resolution. The northern strike extents component of the Exploration Target has been based on the initial wide spaced shallow AC drilling that extends approximately 900 metres to the north of the defined Resolution mineralisation. The Consultants determined that the potential for a repeat of the mineralisation defined in the upper parts of Resolution along strike is adequate for estimating an Exploration Target that is within +/-20% of the Resolution open pit Mineral Resource. In addition, the strong southerly plunge controls evident with the deeper parts of the Resolution Mineral Resource have been used to guide the estimation of an Exploration Target down this plunge direction at depth. This part of the Exploration Target has used the UG Mineral Resource defined at an MSO cut-off grade of 1.4 g/t Au as a base with a +/-20% range applied for the tonnage, grade and ounces.

For the Adventure prospect, the Exploration Target has been estimated based on the wide spaced exploration drilling that has been completed to date. The mineralisation as defined by these drill results does not currently have adequate confidence to be classified as a Mineral Resource. However, Mining Plus considers that the estimation of an Exploration Target is possible for the mineralised extents that have been modelled. The ranges for tonnage, grade and ounces have been estimated using the Adventure block model results reported at a 1 g/t Au cut-off (Figure 10) for those estimated blocks remaining unclassified (that do not satisfy the criteria of an Inferred Mineral Resource). A -20% and +30% range has then been applied to determine the ranges required for reporting an Exploration Target*. It is important to note that as these estimated blocks do not meet the requirements of a Mineral Resource, there is increased likelihood of grade extrapolation, rather than interpolation, hence the application of suitable tonnage, grade and ounce ranges for the Adventure Prospect Exploration Target. The upper grade, tonnage and ounces range of +30% has been based on the presence of two of the higher grade and thicker intercepts returned to date for Adventure being located at the base of the Exploration Target.

Competent Person Statement – St Arnaud

The information in this release that relates to the Estimation and Reporting of Mineral Resources and Exploration Target at the St Arnaud Project has been compiled by Mr. Daniel Brost BSc (Economic Geology) - MSc (Mine Engineering). Mr. Brost is not employed by Aureka Limited and has acted as an independent consultant on the Comstock Prospect Mineral Resource estimation. Mr. Brost is a Chartered Professional Geology and a Member of the Australasian Institute of Geologists (#221836) and has sufficient experience with the style of mineralisation, the deposit type under consideration and to the activities 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 (The JORC Code)". Mr. Brost consents to the inclusion in this report of the contained technical information relating the Mineral Resource Estimation in the form and context in which it appears.

An Exploration Target has been delineated through increased geological knowledge gained from recently completed diamond drilling campaigns at St Arnaud.

Prospect	Exploration Target*					
	Range	Tonnes (Mt)	Gold Grade (g/t)	Gold ounces (k Oz)	Silver Grade (g/t)	Silver ounces (k Oz)
Comstock (St Arnaud)	Lower	3.0	1.2	116	2.02	195
	Upper	3.5	1.0	112	1.90	214

The potential quality 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.

1. All tabulated data have been rounded and as a result minor computational errors may occur.
2. No economic viability is implied.
3. The potential quantity and grade of the gold mineralisation at Comstock is conceptual in nature, there has been insufficient exploration outside the reported Mineral Resource, and it is uncertain if further exploration will result in an increase of the reported Mineral Resource.
4. The Exploration Target is reported as a range of grade and tonnages for the project based on drillhole data extrapolation of statistical and estimation confidence limits and various assumptions of continuity.

Summary of Relevant Exploration Data, Methodology, and Assumptions

The Comstock Shear Lode/veins are considered to have sufficient data to prepare an Exploration Target estimate, using extrapolated mineral resource search distance within the solids and the mapped strike length as a base case for determining overall strike length. Historical surface occurrences, soil geochemistry and historical geophysical report were also used for the establishment of a clear Exploration Target in the Comstock Prospect

The strike length was adjusted using the proportion of positive intersections to estimate the mineralised strike length of each shear structure. Each lode/vein was extrapolated up to 500 metres depth at a dip of -75° to -90° based on the continuity of similar deposits in the Victoria goldfields, and a 'base case' estimation of tonnes and grade was applied to each reef.

The base case was used to approximate a range of tonnages and grades for the Exploration Target estimate shown in Table 2 of the report, in accordance with the JORC Code (2012). The ranges were derived from expected upper and lower volumes for the dominant rock types in each shear structure and the 90% confidence interval for declustered true thickness and historical mining and sampled drill hole grade data. The grade range was estimated based on the 90% confidence interval of the grade of the positive shear intersections.

Lode Attributes

Attribute	Comstock Shear/Lode	Walker Lode/ Vein	Walker Shear
Data Mean grade of intersections ≥ 0.5 g/t gold	1.18 g/t (incl. internal waste)	1.04 g/t (incl. internal waste)	1.26 g/t (incl. internal waste)
Average apparent thickness (1 m minimum length)	2m – 3m	1.5m-2m	2m-3.5m
Rock Type Association	Turbidite- Shale-Siltstone assemblage	Turbidite - Shale-Siltstone assemblage	Turbidite - Shale-Siltstone assemblage
Strike Extrapolation	300m NW @ 336° 200m SE @ 156°	200m SE @ 156°	50m SE@ 180°
Dip Extrapolation	200m @ -78 ° from 0 RL	200m @ -78 ° from 0 RL	100m @ -90 ° from 0 RL
Probability of positive intersection	64%	50%	34%

*Notes: The potential quantity and grade of the gold mineralisation at the wider Comstock project is conceptual in nature, there has been insufficient exploration to estimate a Mineral Resources and it is uncertain if further exploration will confirm the target ranges.