AUREKA

BRINGING VICTORIA'S GOLD TO LIFE

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31 OCTOBER 2025

AUREKA LIMITED (ASX: AKA)

Quarterly Activities Report – September 2025 Quarter

Highlights

- **Strong quarter of exploration progress** across the Company's core Victorian gold portfolio, led by continued drilling success at the Irvine (Stawell) and Comstock (St Arnaud).
- **Irvine Project (Stawell Zone):** Drilling results at the Resolution Lode confirmed mineralisation 220m down plunge of the existing resource[1], with intercepts including 1.18m @ 4.05g/t Au from 703.65m and 1.44m @ 2.12g/t Au from 697.56m.
- **St Arnaud – Comstock Project:** Diamond drilling returned multiple high-grade intercepts outside the maiden resource, including 6.9m @ 4.24g/t Au from 422.1m and 3.2m @ 4.71g/t Au from 434.0m, supporting potential resource expansion[2].
- **Tandarra Project (Bendigo Zone):** Encouraging diamond drilling results confirmed strike extensions at the Lawry Prospect[3]; the Company commenced a strategic review of its 49% JV interest in October.
- **Successful completion** of the Unmarketable Parcel Facility, simplifying the share register and improving trading efficiency.
- **Strengthened shareholder engagement** through a July investor webinar, providing an update on recent drilling success and Aureka's ongoing exploration strategy.
- Subsequent to the quarter the Company reported **multiple visible gold hits at the Irvine Project[4] followed by assay results including 10m @ 12.1g/t Au from 413m, including 0.3m @ 183g/t Au from 413m and 0.3m @ 64.3g/t Au from 413.8m[5], along the newly identified Tenacity Hanging Wall Fault,** which represents a high priority target with potential to deliver further significant high grade gold intercepts and grow the Inferred Resource at the Irvine Project.

[1] ASX Release 11 Jul 2025: Exploration Update - Irvine and Tandarra Drilling
[2] ASX Release 24 Jul 2025: Multiple high-grade gold intercepts at St Arnaud Comstock
[3] ASX Release 11 Jul 2025: Exploration Update - Irvine and Tandarra Drilling
[4] ASX Release 14 Oct 2025: Irvine Drilling Intercepts Across Three Diamond Drill Holes
[5] ASX Release 15 Oct 2025: Irvine Drilling Highest Assay Since Discovery

Introduction

The September 2025 quarter marked another period of significant advancement for Aureka Limited (ASX: AKA) as the Company continued to deliver strong exploration results across its Victorian gold projects.

Drilling programs at Irvine (Stawell), St Arnaud, and Tandarra each contributed meaningful progress toward expanding Aureka's resource base and enhancing the Company's long-term growth potential.

With new mineralisation confirmed at both Irvine and Comstock, Aureka continues to execute on its strategy of "bringing Victoria's gold to life" through targeted exploration and active portfolio management.

Managing Director, James Gurry, said:

"It was a very active quarter for Aureka, the strong drilling results at both Irvine and St Arnaud reaffirm the exceptional potential with mineralisation continuing to extend beyond our existing resource boundaries.

The December quarter promises to be just as significant as we follow up recent visible gold and outstanding assay results on our flagship Irvine Project."

EXPLORATION ACTIVITIES

Irvine Gold Project (Stawell Zone)

During the quarter, Aureka reported assay results from its ongoing diamond drilling program at the Resolution Lode within the Irvine Gold Project. The results confirmed continued mineralisation down plunge of the existing inferred mineral resource, demonstrating potential for further resource growth.

Drilling results extend Resolution Lode

The on-going diamond drilling program at the Irvine Project is aiming to test the down-plunge extension of the Resolution shoot. A parent hole (RD045) and wedge hole (RD045W1) were completed in the quarter for a total of 1,320m.

Results from RD045 confirmed the presence of mineralised lodes at Resolution approximately 250m down plunge from the inferred mineral resource[6] (Figure 1). The key intersection for this zone was 1.18m @ 4.05g/t Au from 703.65m located proximal to the eastern margin of the Irvine basalt dome (Figure 2).

Subsequent drilling (RD046) completed late in the quarter and reported in October[7], successfully tested a shallower up-dip position, targeting potential higher-grade zones identified in geological modelling. The newly identified Tenacity Hanging Wall Fault, represents a high priority target with potential to deliver further significant high grade gold intercepts and grow the Inferred Resource at the Irvine Project.

The confirmation of new mineralisation at Resolution supports the Company's broader objective of expanding the 304koz JORC Resource and 280–420koz Exploration Target[8], positioning Irvine as Aureka's flagship growth asset within the Stawell Corridor.

[6] ASX Release 11 Jul 2025: Exploration Update - Irvine and Tandarra Drilling
[7] ASX Release 14 Oct 2025: Irvine Drilling Intercepts Across Three Diamond Drill Holes
[8] ASX Release 30 Mar 2021: Navarre Minerals - Maiden Mineral Resource for Stawell Corridor Gold Project

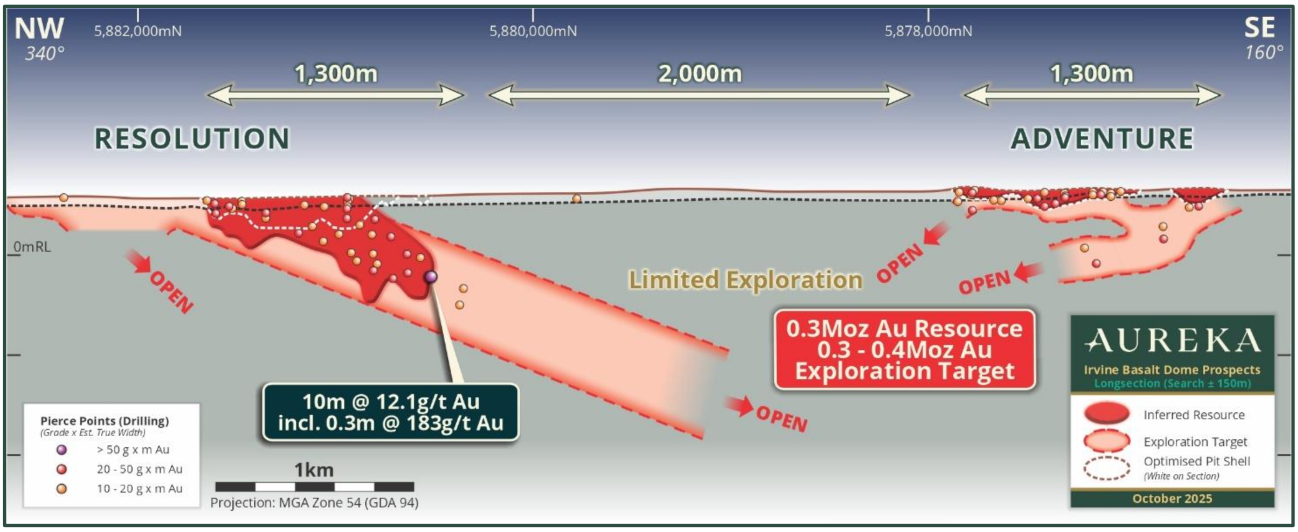


Figure 1. Targeted zone between Resolution and Adventure mineralisation with recent VG mineralisation subsequent to the quarter[9].

St Arnaud – Comstock Project (Stawell Zone)

Aureka achieved a key exploration milestone at St Arnaud during the quarter with the release of high-grade assay results from diamond drilling program at the Comstock Prospect.

The drilling at Comstock intersected multiple zones of gold mineralisation outside the existing resource, highlighting further potential at depth. The mineralisation occurs down dip of previous high-grade intercepts and extends beyond the maiden Inferred Mineral Resource and Exploration Target reported in June 2025.

These results demonstrate strong mineral continuity and reinforce the potential to expand Aureka's existing gold resource inventory. Mineralisation is associated with sheared stylolitic quartz veins containing elevated sulphides, including pyrite, arsenopyrite, galena, and sphalerite.

Highlights from hole 25NED001 include[10]:

- **6.9m @ 4.24g/t Au** from 422.1m, including **0.75m @ 18.6g/t Au**
- **3.2m @ 4.71g/t Au** from 434.0m, including **0.6m @ 19.9g/t Au**
- **3.35m @ 1.87g/t Au** from 408.1m

These intercepts occur outside the existing inferred resource, confirming strong mineral continuity and further potential to expand the Comstock gold inventory. The mineralisation is associated with sheared stylolitic quartz veins with elevated sulphides (pyrite, arsenopyrite, galena, sphalerite), typical of the region's structurally controlled systems.

Subsequent to the quarter, Aureka also reported multiple (7) sections of visible gold in 25NED002[11].

[9] ASX Release 15 Oct 2025: Irvine Drilling Highest Assay Since Discovery
[10] ASX Release 24 Jul 2025: Multiple high-grade gold intercepts at St Arnaud Comstock
[11] ASX Release 30 Oct 2025: St Arnaud Drilling Intercepts Visible Gold in Multiple Sections

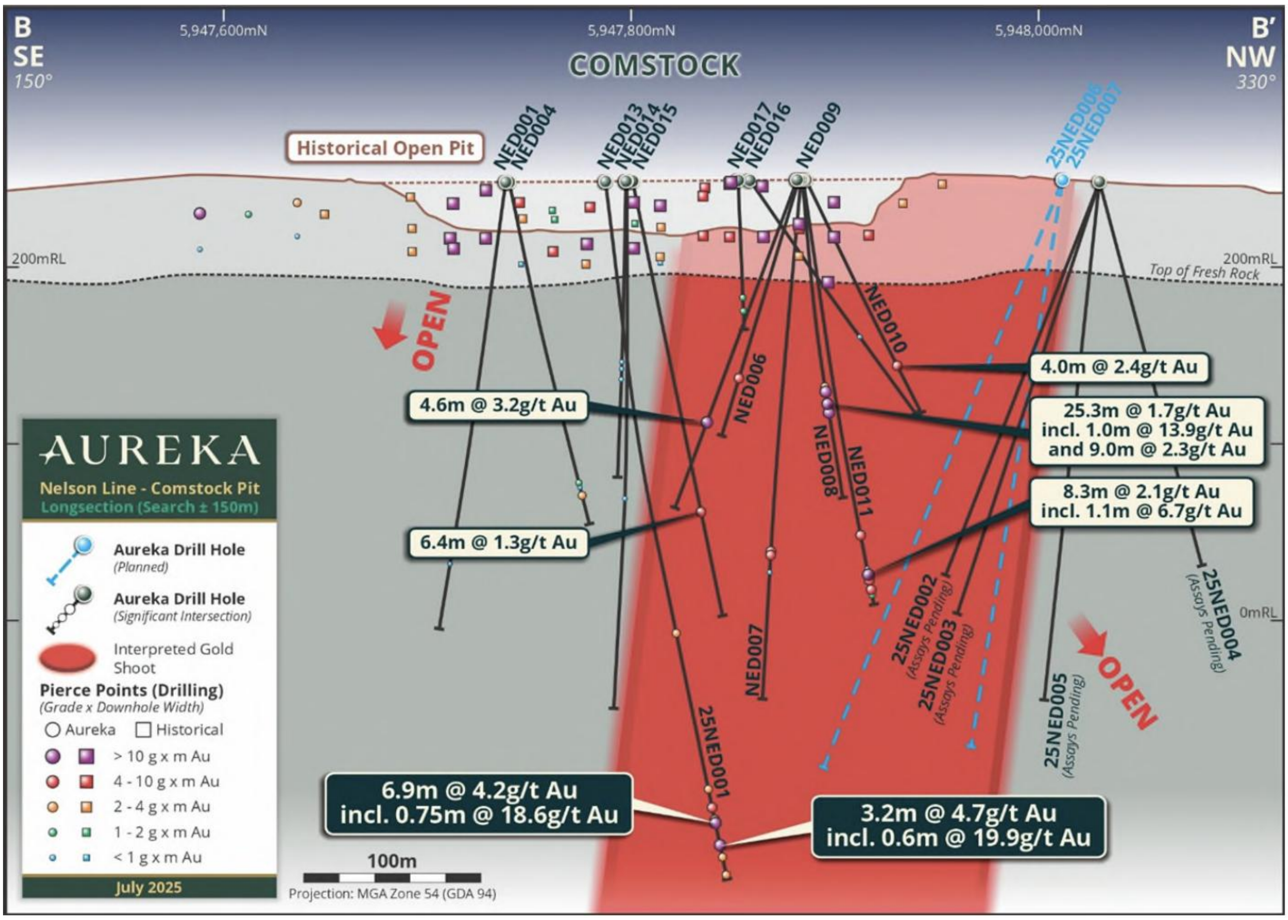
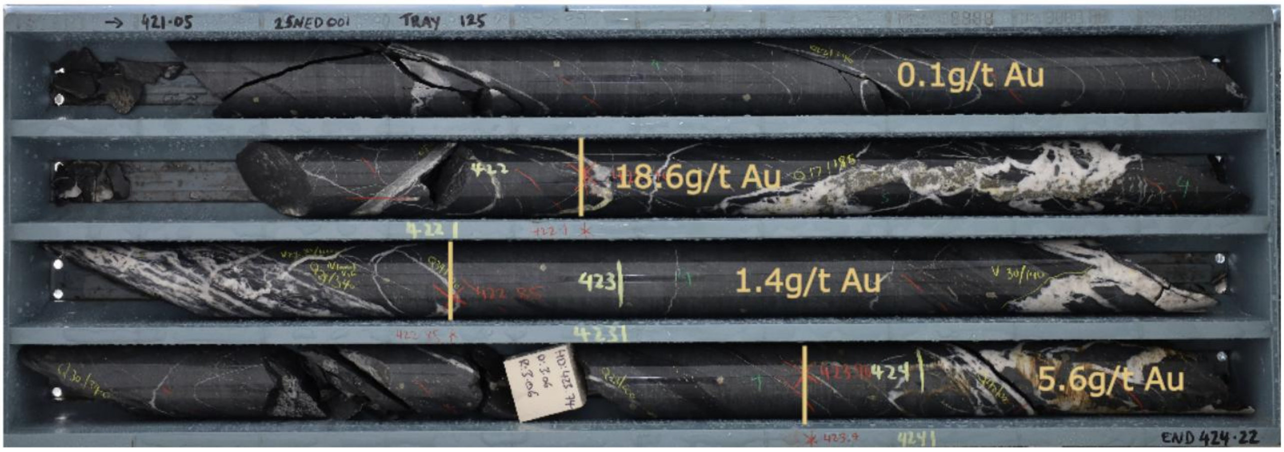


Figure 2. Comstock Project – St Arnaud, 25NED001 was reported during the quarter and subsequently 25NED002 was shown to have multiple sections of visible gold

A



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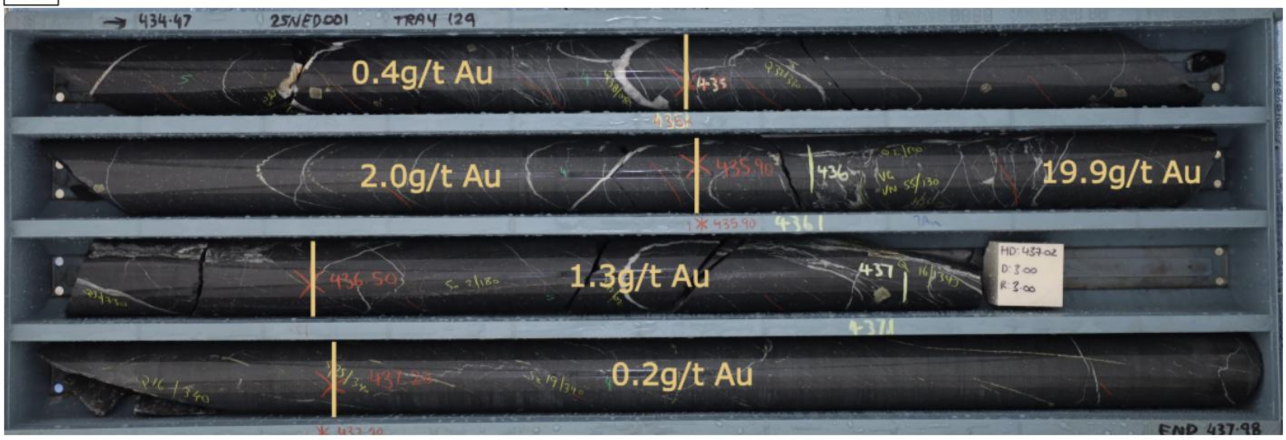

Figure 3. Core trays showing intersections from hole 25NED001, taken from drilling at Comstock (St Arnaud)

Tandarra Gold Project (Bendigo Zone)

The Tandarra Joint Venture Project, operated by Catalyst Metals (51%), located 50 kilometres northwest of Agnico Eagle's world class Fosterville Gold Mine, and 40 kilometres north of the Bendigo Goldfield, delivered further encouraging diamond drilling results from the Lawry Prospect, confirming extensions to a highly prospective mineralised trend now traced over 430 metres along strike.

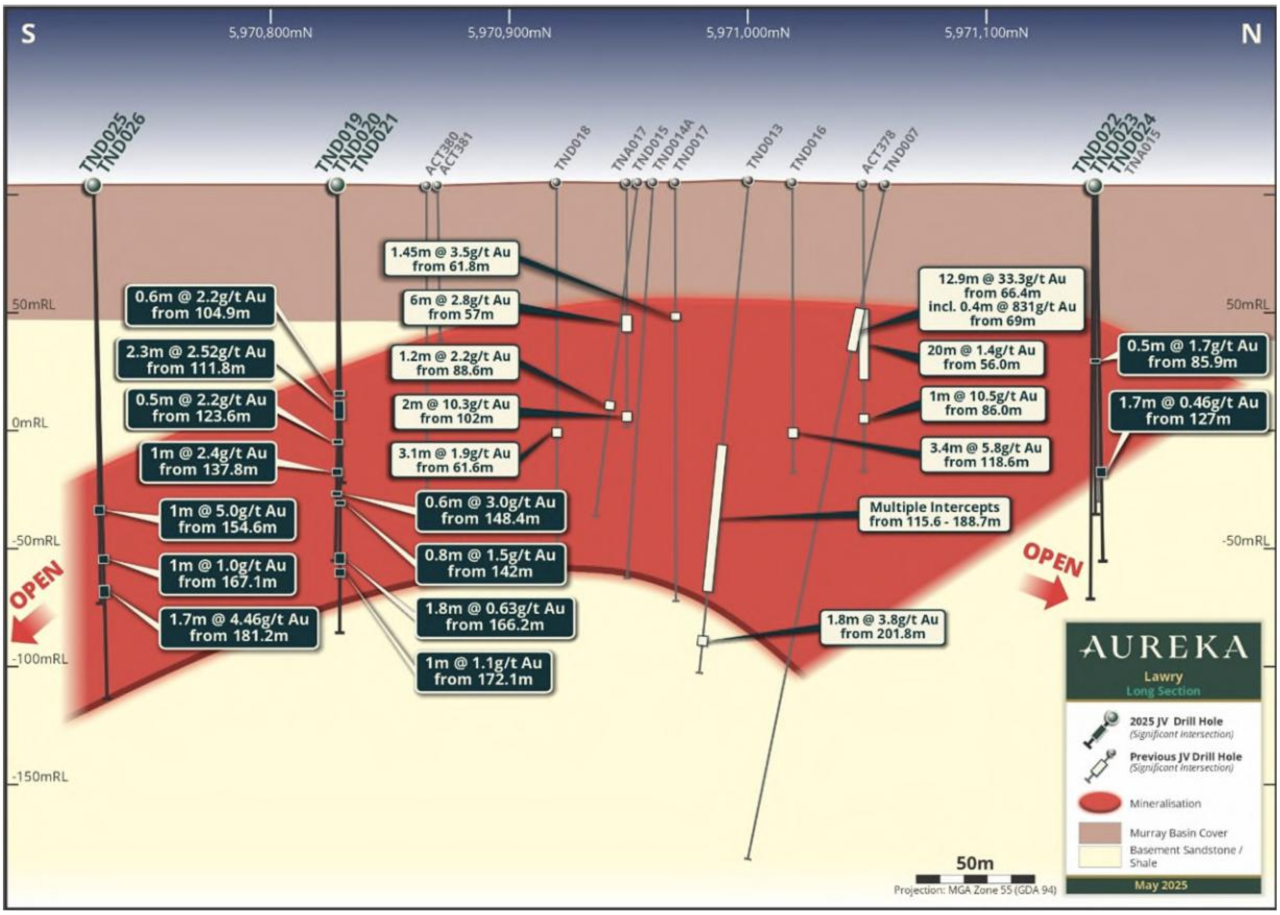

Figure 4. Section at Tandarra (AKA 50%) Project[12]

Results confirm that Tandarra hosts a fertile mineralised system with potential parallels to the Iris Zone at the nearby Four Eagles Project. In October 2025, Aureka commenced a strategic review of its 49% JV interest to evaluate the most effective pathway for shareholder value creation, including potential sale, dilution, or royalty conversion options.

Exploration Strategy Overview

Across its portfolio, Aureka continued to apply a focused and disciplined exploration approach. The Company's "continuous exploration" strategy focuses on its highest-potential projects."

Diamond drilling remains ongoing at the Irvine project (Stawell Zone) from a single rig following up recent high grade assays and visible gold. The newly identified Tenacity Hanging Wall Fault, represents a high priority target with potential to deliver further significant high grade gold intercepts and grow the Inferred Resource at the Irvine Project.

[12] ASX Release 11 Jul 2025: Exploration Update - Irvine and Tandarra Drilling

FINANCIAL

Expenditure During the Period

The Company's major cashflow movements for the quarter included:

- Employee, administration and corporate costs – ($598k),
- Exploration and evaluation costs – ($1.175m),
- Cash and cash equivalents (unaudited) of $2.94m as of 30 September 2025.

Payments to Related Parties and their Associates

In the September 2025 quarter, $67k was paid to related parties and their associates in respect of salaries and fees (including superannuation) paid to non-executive directors and the managing director.

CORPORATE ACTIVITIES

Investor Engagement

On 30 July 2025, Aureka hosted an Investor Webinar, featuring Managing Director James Gurry and newly appointed Exploration Manager Jozef Story. The webinar provided shareholders with insights into recent drilling results, upcoming exploration programs, and Aureka's broader strategic direction. The event was well attended, reflecting strong investor interest in the Company's exploration progress and growth potential.

Capital Management & Shareholder Updates

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

Strategic Review – Tandarra Joint Venture

On 1 October 2025, Aureka announced that it had initiated a strategic review of its 49% interest in the Tandarra Gold Project Joint Venture with Catalyst Metals (ASX:CYL). The review will consider several potential outcomes, including maintaining Aureka's current interest, partial or full divestment, or conversion to a production royalty. The process remains confidential and ongoing, with the Board to update shareholders upon completion.

FUTURE OUTLOOK AND SUMMARY

Looking ahead to the December 2025 quarter, Aureka will maintain its focus on:

- Continuing diamond drilling at the Irvine project following up recent success and assay results as they become available.
- Advancing geological modelling to support further targeting opportunities and future resource updates at key projects.
- Continuing active investor communication as exploration activity accelerates into 2026.

After a busy September quarter, Aureka has demonstrated outstanding assay results with visual gold across both projects drilled during the quarter and outstanding assays reported just after quarter end. The Company remains well positioned to expand its gold inventory and deliver long-term value for shareholders.

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

For further information, please visit www.aureka.com.au, or contact:

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Aureka uses InvestorHub for enhanced, 2-way, communication with shareholders, providing easy access to Company updates, reports, and announcements. Investors are encouraged to sign up to the InvestorHub distribution list on the Company's website. Sing up here: https://investorhub.aureka.com.au/

QUARTERLY ANNOUNCEMENTS SUMMARY

Date	Title
26/09/2025	Appendix 4G & Corporate Governance Statement
26/09/2025	2025 Annual Report to Shareholders
19/09/2025	Change in Substantial Holding
16/09/2025	Change of Director's Interest Notice x 2
16/09/2025	Application for quotation of securities - AKA
27/08/2025	Unmarketable Parcel Completion
30/07/2025	Investor Webinar Invitation
24/07/2025	Multiple high-grade gold intercepts at St Arnaud Comstock
17/07/2025	June 2025 Quarterly Activities & Cashflow Report
11/07/2025	Exploration Update - Irvine and Tandarra Drilling
10/07/2025	Notification regarding unquoted securities - AKA
8/07/2025	Less than Marketable Parcel Sale Facility
1/07/2025	Change In Substantial Holding

TENEMENT STATUS

The mineral tenement holding of the Aureka as of 30 September 2025 was:

Name	Tenement	Tenure Type	Status	AKA Group Interest
STAWELL CORRIDOR GOLD PROJECT (south of Stawell, Victoria)				
Ararat[1]	EL 5476	Exploration Licence	Granted	100%
Tatyoon	EL 5480	Exploration Licence	Granted	100%
Glenlyle	EL 5497	Exploration Licence	Granted	100%

Long Gully	EL 006525	Exploration Licence	Granted	100%
Westgate	EL 006526	Exploration Licence	Granted	100%
Petticoat Gully / HH	EL 006527	Exploration Licence	Granted	100%
Dutton / Napolean	EL 006528	Exploration Licence	Granted	100%
Eastern Maar	*ELA 006530*	*Exploration Licence*	*Application*	0%
Langi Logan	EL 006702	Exploration Licence	Granted	100%
Langi Logan West	EL 006745	Exploration Licence	Granted	100%
Margaret Gully	*ELA 006843*	*Exploration Licence*	*Application*	*0%*
Mininera	EL 007125	Exploration Licence	Granted	100%
Tatyoon North	EL 007743	Exploration Licence	Granted	100%
TANDARRA GOLD PROJECT (north of Bendigo, Victoria)				
Tandarra[2]	RL 006660	Retention Licence	Granted	49%
ST ARNAUD GOLD PROJECT (north of Stawell, Victoria)				
St Arnaud	EL 006556	Exploration Licence	Granted	100%
Lord Nelson	EL 006819	Exploration Licence	Granted	100%
St Arnaud East	EL 007431	Exploration Licence	Granted	100%
St Arnaud West	EL 007436	Exploration Licence	Granted	100%
Donald	EL 007496	Exploration Licence	Granted	100%
Jeffcott	EL 007567	Exploration Licence	Granted	100%
Donald	EL 008117	Exploration Licence	Granted	100%
STAVELY ARC PROJECT (west of Stawell, Victoria)				
Stavely	EL 5425	Exploration Licence	Granted	15.63%[3]
JUBILEE GOLD PROJECT (west of Ballarat, Victoria)				
Jubilee	EL 006689	Exploration Licence	Granted	100%
East Jubilee	EL 007748	Exploration Licence	Granted	100%
Snake Valley	EL 007751	Exploration Licence	Granted	100%
Nintingbool	EL 007752	Exploration Licence	Granted	100%

[1] EL 5476 contains the Irvine Project JORC Resource
[2] Held by Kite Operations Pty Ltd on behalf of the Tandarra Gold Project JV partners
[3] To be Transferred to Stavely Minerals Limited

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity
Aureka Limited

ABN	Quarter ended ("current quarter")
66 125 140 105	30 September 2025

	Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**			
1.1	Receipts from customers		-	-
1.2	Payments for			
	(a)	exploration & evaluation	(1,175)	(1,175)
	(b)	development	-	-
	(c)	production	-	-
	(d)	staff costs	(84)	(84)
	(e)	administration and corporate costs	(514)	(514)
1.3	Dividends received (see note 3)		-	-
1.4	Interest received		-	-
1.5	Interest and other costs of finance paid		-	-
1.6	Income taxes paid		-	-
1.7	Government grants and tax incentives		-	-
1.8	Other (provide details if material)		-	-
1.9	**Net cash from / (used in) operating activities**		**(1,773)**	**(1,773)**

2.	**Cash flows from investing activities**			
2.1	Payments to acquire or for:			
	(a)	entities	-	-
	(b)	tenements	-	-
	(c)	property, plant and equipment	(10)	(10)
	(d)	exploration & evaluation	-	-
	(e)	investments	-	-
	(f)	other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (deposit for property acquisition)	(182)	(182)
2.6	**Net cash from / (used in) investing activities**	**(192)**	**(192)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(23)	(23)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (repayment of lease liabilities)	(5)	(5)
3.10	**Net cash from / (used in) financing activities**	**(28)**	**(28)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	4,936	4,936
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,773)	(1,773)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(192)	(192)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(28)	(28)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,943**	**2,943**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	2,943	4,936
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,943**	**4,936**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	67
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

N/A

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,773)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,773)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,943
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,943
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.66**

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: No. Operating expenses have dropped following completion of diamond drilling at St Arnaud Project.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. The Company is has announced a strategic review of certain non-core assets and with recent successful drilling results and lower operating expenses per 8.8.1 remains well supported by its shareholders.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes. The main objective is to grow the Irvine Project where recent successful drilling has been reported.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: ....31 October 2025..

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.