

Aureka Limited

(Formerly known as Navarre Minerals Limited)

ABN 66 125 140 105

Annual Report - 30 June 2025

Aureka Limited
(Formerly known as Navarre Minerals Limited)
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Aureka Limited
(Formerly known as Navarre Minerals Limited)
Corporate directory
30 June 2025

Directors	Graeme Hunt (Non-Executive Chairman) James Gurry (Managing Director) Richard Taylor (Non-Executive Director) Angela Lorrigan (Non-Executive Director)
Company secretary	Mathew Watkins
Registered office and principal place of business	Suite 2, Level 11, 385 Bourke Street Melbourne, VIC 3000
Telephone	+61 (3) 9692 7222
Fax	+61 (3) 9956 7355
Email	info@aureka.com.au
Website	www.aureka.com.au
Share register	Boardroom Pty Limited Level 8, 208 George Street Sydney NSW 2000 Australia Telephone +61 (2) 9290 9600 Facsimile +61 (3) 9279 0664
Auditor	William Buck Level 20, 181 William Street Melbourne, VIC 3000
Stock exchange listing	Aureka Limited's shares are listed on the Australian Securities Exchange (ASX code: AKA)

Operating Review

Irvine project

The Irvine project is Aureka's flagship project with an inferred JORC compliant gold resource of 304koz and additional exploration target of 280-420koz of gold (refer table 1), located within Victoria's renowned Stawell Gold Corridor, a region with a rich history of high-grade gold production.

Drilling commenced on the Irvine Project in January 2025, the program was designed to test the down-plunge extension of the Resolution Shoot. This was the first drilling at Irvine since the results reported on 15 September 2021. At the end of the financial year, parent hole (RD045) and wedge hole (RD045W1) had been completed for a total of 1,320 metres of drilling. Upon completion of the wedge hole, the final diamond drilling hole in of the program RD046 had commenced. Total diamond drilling for the program was over 2,500 metres which completed subsequent to the end of financial year.

On 14 May 2025, the Company confirmed via initial assay results on hole RD45 gold mineralisation on the western flank of the Irvine Basalt at the Resolution lode. Highlight assays in this new shallow area included:

- 0.32m @ 4.72 g/t Au from 159.4m, and
- 1.55m @ 0.62 g/t Au from 211.3m.

This mineralisation in unanticipated shallow depth has opened the potential for an entirely new area of gold prospectivity on what is already Aureka's largest and most advanced project. What is also unique about this discovery is that gold mineralisation has now been identified on both sides of the Irvine Basalt, bearing similarities to the Magdala Basalt which hosts the 5M+ oz Stawell Goldfield ¹ located less than 20km to the northwest. The Stawell deposit was primarily mined from the western flank of the Magdala Basalt up until recently when prospectivity of the eastern flank was also identified.

St Arnaud project

The St Arnaud project is located within the historical St Arnaud Goldfield area in Victoria. This region is renowned for its rich gold production during the 19th and early 20th centuries. The project encompasses 819km² of tenements that include the previously mined Comstock Open Pit and several significant quartz reef systems. The focus across the St Arnaud tenements is on identifying and extending high grade gold mineralisation beneath and adjacent to historic workings, leveraging modern exploration techniques.

A broader geophysical review was conducted refining the potential strike extensions of several historically productive gold trends located to the north, beneath the Murray Basin sedimentary cover.

In April 2025 Aureka commenced a diamond drilling program at St Arnaud. An initial four hole, 1,400 metre diamond drilling program was initiated along strike and adjacent to the old Comstock Open Pit within the St Arnaud regional park.

As reported on 13 June 2025 a maiden JORC Mineral Resource of 1.45M at 1.21g/t Au for 56,500oz gold was declared along with an exploration target around the inferred resource estimated at a range of 3.0Mt to 3.5Mt, at grades 1.2g/t to 1.0g/t for 112,000oz to 116,000oz of gold². The maiden JORC Resource was based upon Aureka's historic drilling data for the project comprising drilling data from air core (AC), reverse circulation (RC) and 27 diamond drill holes.

Tandarra Gold Project JV (Bendigo zone)

The Tandarra project, a joint venture (JV) with Catalyst Metals Limited (ASX:CYL) in which CYL is 51% owner and operator, is located 50 kilometres northwest of Agnico Eagle's world class Fosterville Gold Mine, and 40 kilometres north of the 22m oz Bendigo Goldfields. Located along the Whitelaw and Tandarra faults immediately north of Bendigo, the project is comprised of three key prospects; Tomorrow, Macnaughtan and Lawry, all confined to a single 59km² retention licence, RL006660.

¹ High Grade Gold in the Stawell Zone - AIG Victorian Minerals Round-up 2025

² Aureka Limited ASX Release: St Arnaud Maiden JORC MRE and Exploration Target - Amended 13 June 2025

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Operating and financial review
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In August 2024 multiple high grade gold results were reported from a seven (7) hole program³ as a follow up to previous drilling in 2022. Results include:

- TND013, 4.8m @ 1.43 g/t Au from 202m, including 0.8m @ 7.18 g/t Au,
- TND016, 3.4m @ 5.97 g/t Au from 118m, including 0.8m @ 14.46 g/t Au and 1.1m @ 5.94 g/t Au, and
- TND017, 1.25m @ 4.02 g/t Au from 62m.

In 2025, an eight-hole diamond drilling program was completed during January and February 2025 for a total of 1,442.2 metres⁴. The results of this drilling program were announced in fiscal year 2026.

Land purchases

During the financial year Aureka took a significant step toward securing the future of its flagship Irvine Project in the Stawell Gold Corridor, with the acquisition of 97 hectares of mortgageable land strategically encompassing its primary exploration tenements at the Irvine Project. The land purchased directly surrounds Aureka's core exploration tenements and JORC resource, enhancing operational certainty and enabling long-term infrastructure planning.

The land use is not expected to change from current activities; the acquisition provides flexibility for future exploration and infrastructure options.

Financial review

The Group lost \$4,745,122 after tax (2024: profit of 2,134,184). The loss was principally driven by increased exploration and evaluation spend, higher corporate spend and no gain on loan forgiveness which was recognised in the 2024 financial year.

The Group had net assets of \$5,452,546 (2024: liabilities of \$1,505,717) and had cash and cash equivalents of \$4,935,767 (2024: \$506,460). The increase in cash and net assets is due to inflows from financing activities of \$8,912,218 (2024: \$1,587,964) which were principally issues of shares. This was offset by cash used in operating activities of \$3,660,167 (2024: \$1,608,858) and use of cash investing activities of \$822,744 (2024: from investing activities of \$449,444). Investing activities was principally settlements of land purchases.

Mineral resource and ore resource statement

As reported on 13 June 2025, the addition of the St Arnaud Comstock MRE increases the global gold inventory of Aureka's project portfolio by 19% from 304,300oz to 360,800oz, and adds a further Exploration Target and thereby diversifies the Company's gold production potential by adding another project with potentially economic inventory of gold.

At reporting date 30 June 2025, Resources comprised of an inferred resource of 5.339Mt @ 2.10 g/t gold for 360,800oz of metal reported in the table below using a gold price assumption of A\$2,500/oz for Stawell and A\$3,500/oz for St Arnaud. No gold equivalent reported numbers reported.

³ Navarre Minerals Limited ASX Release: Tandarra Gold Project Diamond Drilling Results - 28 August 2024

⁴ Aureka Limited ASX Release: Exploration Update - Irvine and Tandarra Drilling - 11 July 2025

TABLE 1: MINERAL RESOURCE ESTIMATE AT 30 JUNE 2025

Prospect	Cut-Off Gold (g/t)	Inferred		
		Tonnes	Gold Grade (g/t)	Gold Ounces
Resolution Open Pit	≥0.6	1,754,000	2.09	118,000
Adventure OP	≥0.6	680,000	1.85	40,300
OP Irvine (Stawell)	≥0.6	2,434,000	2.02	158,300
Resolution UG	MSO	1,455,000	3.12	146,000
Total Irvine (Stawell)⁵	Variable	3,889,000	2.43	304,300
Comstock (St Arnaud)	≥0.5	1,450,000	1.21	56,500
Total All Projects	Various	5,339,000	2.10	360,800

TABLE 2: MINERAL RESOURCE EXPLORATION TARGETS AT 30 JUNE 2025

Prospect	Exploration Target Range		
	Tonnes (Mt)	Gold Grade (g/t)	Gold Ounces (k Oz)
Resolution	2.4 - 3.6	2.0 - 3.0	200 - 300
Adventure	1.0 - 1.6	2.0 - 3.2	80 - 120
Total Irvine (Stawell)	3.4 - 5.2	2.0 - 3.0	280 - 420
Comstock (St Arnaud)	3.0 - 3.5	1.2 - 1.0	112 - 116
Total All Projects	6.4 - 8.7	3.2 - 1.0	392 - 536

The potential quantity and grade of the Exploration Target set out in Table 2 is conceptual in nature. There has been insufficient exploration to date 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 JORC Code.

⁵ Navarre Minerals Limited ASX Release: Maiden Mineral Resource for Stawell Corridor Gold Project - 30 March 2021.

Competent Persons Statements

Irvine Gold Project (Stawell Zone)

The information reported within this report that relates to exploration results, data quality, geological interpretations, Mineral Resources and Ore Reserves statements and Exploration Target potential statements for the Irvine Gold Project (Stawell Zone) is based on, and fairly represents, information compiled by Jozef Story, a Competent Person who is a Member of the Australian Institute of Geoscientists (MAIG) (#10079). Mr Story 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 Story consents to the publishing of the information in this presentation in the form and context in which it appears.

St Arnaud Comstock Gold Project

The information reported within this report that relates to exploration results, data quality, geological interpretations, Mineral Resources and Ore Reserves statements and Exploration Target potential statements for the St Arnaud Comstock Gold Project is based on, and fairly represents, information 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.

Tandarra Gold Project (Bendigo Zone)

The information in this announcement that relates to exploration results, data quality and geological interpretations for the Tandarra Gold Project (Bendigo Zone) is based on, and fairly represents, information compiled 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. and to the activity currently being undertaken to qualify.

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.

Aureka Limited
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Directors' report
30 June 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group' or 'Consolidated entity') consisting of Aureka Limited (formerly known as Navarre Minerals Ltd) (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

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

Graeme Hunt - Non-Executive Chairman (appointed on 1 January 2025)
James Gurry - Managing Director
Richard Taylor - Non-Executive Director
Angela Lorrigan - Non-Executive Director (appointed on 1 August 2024)
Kevin Wilson - Non-Executive Director (retired on 1 August 2024)
Ian Holland - Non-Executive Director (retired on 1 August 2024)

Principal activities

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

Dividends

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

Significant changes in the state of affairs

On 18 September 2024, the Company announced that all previously outstanding statutory reports had now been filed and the Company had lodged a submission with the ASX for approval to recapitalise the Company. The key terms of the proposed recapitalisation were a consolidation of shares and an equity capital raise at \$0.10 (10 cents) to raise \$6.0 million ("the capital raise") to fund further activity across the Company's portfolio of advanced exploration projects in Victoria. The Company also announced that it had executed an agreement with a cornerstone investor, Dunkeld Pastoral Co Pty Ltd ("Dunkeld") who participated in the \$6.0 million capital raise by investing \$0.5 million and also invest a further \$0.5 million through a convertible note which automatically converted to shares at \$0.065 (6.5 cents) per share. Dunkeld is a family Company with its principal base in the southern Grampians region of Victoria and has investments locally and internationally across a diverse range of industries.

On 7 November 2024, the Company announced the consolidation of its share capital on a 500 to 1 basis, with fractional elements of 0.5 or more rounded up to the nearest whole number upon the approval by shareholders at the Company's Annual General Meeting held on 1 November 2024. As a result of the consolidation, the total number of fully paid ordinary shares on issue were reduced from 1,502,929,149 to 3,005,897 ordinary shares.

On 11 November 2024, upon the completion of the capital raise, the Company issued 60,000,000 ordinary shares at \$0.10 (10 cents) per share, before cost. The Company on the same day issued 33,037,288 ordinary shares at \$0.10 (10 cents) per share upon conversion of the convertible notes and the interest accrued to the conversion date, 3,200,603 ordinary shares at \$0.10 (10 cents) per share as settlement of a loan of \$68,000 and a fee payable in relation to services provided of \$250,000 to the Managing Director, James Gurry, of the Company, and 3,191,108 ordinary shares at \$0.10 (10 cents) per share as settlement of outstanding payables to various creditors of \$319,111 in total.

On 2 December 2024, the Company changed its name to Aureka Limited.

On 24 March 2025, the Company announced the acquisition of 97 hectares of land surrounding its Irvine Project in the Stawell Corridor. The land purchase confirmed the Company's confidence in the Irvine Project and would provide long term security of access, reduce cost of exploration and allow flexibility in deciding future infrastructure locations.

On 16 June 2025, on the completion of a further capital raise of \$3 million, the Company issued 23,076,923 ordinary shares at \$0.13 (13 cents) per share, before cost. The Company on the same day issued 538,462 ordinary shares at \$0.13 (13 cents) per share as settlement of outstanding payables to various creditors of \$70,000 in total.

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

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Matters subsequent to the end of the financial year

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

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

Key risks and uncertainties

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

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

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

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

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

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

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

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

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

Environment, health and safety

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

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

Aureka Limited
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Directors' report
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Information on Directors

Name:	Graeme Hunt
Title:	Non-Executive Chair (appointed on 1 January 2025)
Experience and expertise:	Mr Hunt commenced his 34-year mining career with BHP at the Port Kembla steel works, before holding extensive General Management and Corporate Strategy roles within BHP. Between 1999 to 2005, he was President BHP Iron Ore. Mr Hunt served as Managing Director (MD) and Chief Executive Officer (CEO) of Lihir Gold Ltd during which time he managed the company's takeover by Newcrest Mining for A\$9.5 billion after multiple bids. During his career he has had responsibility for many mine developments, exploration projects and portfolio optimisation programs.
Other current directorships:	He has held MD and CEO positions with both Broadspectrum (formerly Transfield Services), and Chairman then MD and CEO of AGL Energy Ltd.
Former directorships (last 3 years):	Akora Resources Ltd (ASX: AKO)
Interests in shares:	AGL Energy Limited (ASX: AGL)
Interests in options:	107,143 fully paid ordinary shares
Interests in rights:	214,286 Zero Exercise Price Options
	None
Name:	James Gurry
Title:	Managing Director
Experience and expertise:	Mr Gurry is the Managing Director of Aureka and led the efforts to acquire and list Aureka on the ASX in late 2024. Prior to this, he was a non-executive director at Red Hawk Mining where he helped engineer a significant restructure and repositioning of the business for commercial realisation (subsequently sold to Fortescue Metals in February 2025). Earlier in his career, Mr Gurry was a market leading equity research analyst at Credit Suisse and Deutsch Bank where he headed coverage of global diversified miners. This took him to many of the world's most prominent and profitable mining operations, and in turn, relaying his investment and operational views to the world's leading mining investors.
	In 2021, Mr Gurry switched to covering smaller mining companies from an equity research then corporate finance perspective, which ultimately lead him to the opportunity to acquire and relist Aureka in 2024.
	He started his career in the Transaction Advisory Services Division of Ernst & Young, Melbourne.
	Mr Gurry holds a Bachelor of Commerce (Honours), is a Member of Chartered Accountants Australia & New Zealand (CA ANZ) and is a Graduate of the Australian Institute of Company Directors (GAICD). In 2025, Mr Gurry completed the condensed Geology of Gold coursework at the University of Melbourne.
Other current directorships:	None
Former directorships (last 3 years):	Red Hawk Mining (ASX: RHK)
Interests in shares:	8,046,419 fully paid ordinary shares
Interests in options:	None
Interests in rights:	5,000,000 performance rights

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

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

Other current directorships: Lithium1 Pty Ltd (part of the Sun Mirror A.G. Group)
Former directorships (last 3 years): Premier1 Lithium (ASX: PLC)
Interests in shares: 662,276 fully paid ordinary shares
Interests in options: 400,000 Zero Exercise Price Options
Interests in rights: None

Name: Angela Lorrigan
Title: Non-Executive Director (appointed on 1 August 2024)
Experience and expertise: An Exploration Geologist, Angela was educated at the University of Melbourne and has worked on Victorian gold projects over the past 4 years including a strong association with Southern Cross Gold's (SXG) Sunday Creek, Redcastle and Whroo Projects. Prior to this, Ms Lorrigan's career highlights include extension of the K Lens Resource at Rosebery Mine in Tasmania, discovery of the Hera Deposit in Nymagree in NSW and General Manager, Geology in the PYBAR Group which drove the re-opening of the Henty Gold Mine in Tasmania.

Ms Lorrigan is a current member of the Tasmanian Minerals, Manufacturing and Energy Council (TMEC) -Land Management Committee, is a graduate of the Australian Institute of Company Directors Course, and in 2023 was awarded the Twelvvetrees Medal for outstanding contributions to Tasmanian Geology.

Other current directorships: None
Former directorships (last 3 years): None
Interests in shares: None
Interests in options: 300,000 Zero Exercise Price Options
Interests in rights: None

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

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company secretary

Mr Mathew Watkins

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

Vistra is a prominent provider of specialised consulting and administrative services to clients in the Fund, Corporate, Capital Markets, and Private Wealth sectors. Vistra have vast experience working with listed entities and brings a strong background of working with growing companies within the resources sector.

Aureka Limited
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Directors' report
30 June 2025

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each Director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held ⁽³⁾	Attended	Held ⁽⁴⁾
Graeme Hunt	2	2	-	-	-	-
James Gurry	5	5	-	-	-	-
Richard Taylor	5	5	-	-	-	-
Angela Lorrigan	5	5	-	-	-	-
Kevin Wilson ⁽¹⁾	-	-	-	-	-	-
Ian Holland ⁽²⁾	-	-	-	-	-	-

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

⁽¹⁾ Mr Kevin Wilson retired as Non-Executive Director on 1 August 2024.

⁽²⁾ Mr Ian Holland retired as Non-Executive Director on 1 August 2024.

⁽³⁾ The Nomination and Remuneration Committee did not formally meet during the reporting period. During the year the roles and responsibilities in relation to the Nomination and Remuneration Committee were fulfilled by the Board given the size of the Board and the Company.

⁽⁴⁾ The Board Audit & Risk Committee did not formally meet during the reporting period. During the year the roles and responsibilities in relation to the Audit & Risk Committee were fulfilled by the Board given the size of the Board and the Company.

Remuneration report (audited)

The Remuneration Report for the year ended 30 June 2025 outlines the remuneration arrangements of the Company, in accordance with Section 300A of the *Corporations Act 2001* and its regulations.

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

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

Key Management Personnel for the year ended 30 June 2025

Non-executive directors

Graeme Hunt (Non-Executive Chairman) (appointed on 1 January 2025)

Richard Taylor (Non-Executive Director)

Angela Lorrigan (Non-Executive Director) (appointed on 1 August 2024)

Kevin Wilson (Non-Executive Director) (retired on 1 August 2024)

Ian Holland (Non-Executive Director) (retired on 1 August 2024)

Executive director

James Gurry (Managing Director)

Remuneration governance processes and principles

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

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

The Board seeks to set non-executive director remuneration at a level that provides the Company with the ability to attract

and retain directors of high calibre, at a cost acceptable to shareholders.

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

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

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

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

Fixed remuneration

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

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

Variable/at risk remuneration

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

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

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

Short-term incentive (STI) component

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

Long-term incentive (LTI) component

Details of the contractual LTI arrangements for executives are set out in their respective contractual arrangements' disclosures in "*Executive Contractual Arrangements*" section below. Executives received performance rights, with vesting conditions based on the satisfaction of service milestones and share price targets in financial year 2025.

Remuneration Mix

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

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

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Directors' report
30 June 2025

Non-executive Directors' remuneration

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

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

Executive remuneration

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

The executive remuneration and reward framework has four components:

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

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

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

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

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

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

Consolidated entity performance and link to remuneration

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

Use of remuneration consultants

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

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 13 December 2024 AGM, 99.77% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

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Directors' report
30 June 2025

Executive contractual agreements

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

Name: James Gurry
Title: Managing Director
Agreement commenced: 6 June 2024
Term of agreement: Ongoing
Details: Total fee of \$285,000 per annum plus statutory superannuation and any applicable GST.

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

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

Details of remuneration

Amounts of remuneration

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

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

- Graeme Hunt - Non-Executive Chairman (appointed on 1 January 2025)
- James Gurry - Managing Director
- Richard Taylor - Non-Executive Director
- Angela Lorrigan - Non-Executive Director (appointed on 1 August 2024)
- Kevin Wilson - Non-Executive Director (retired on 1 August 2024)
- Ian Holland - Non-Executive Director (retired on 1 August 2024)

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2025	\$	\$	\$	\$	\$	\$	\$
Non-Executive Directors:							
Richard Taylor	45,000	-	-	5,063	-	40,000	90,063
Kevin Wilson ⁽¹⁾	-	-	-	-	-	-	-
Ian Holland ⁽¹⁾	-	-	-	-	-	-	-
Angela Lorrigan ⁽²⁾	41,250	-	-	4,744	-	30,000	75,994
Graeme Hunt ⁽³⁾	35,000	-	-	4,025	-	29,092	68,117
Executive Director:							
James Gurry	272,938	-	-	31,388	-	403,749	708,075
	394,188	-	-	45,220	-	502,841	942,249

⁽¹⁾ Mr Wilson and Mr Holland were not paid any director related remuneration. Both of them retired on 1 August 2024.

⁽²⁾ Ms Lorrigan was appointed as Non-Executive Director on 1 August 2024.

⁽³⁾ Mr Hunt was appointed as Non-Executive Chairman on 1 January 2025.

Aureka Limited
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	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2024	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Richard Taylor ⁽¹⁾	4,562	-	-	525	-	-	5,087
Kevin Wilson ⁽²⁾	-	-	-	-	-	-	-
Ian Holland ⁽¹⁾	-	-	-	-	-	-	-
<i>Executive Director:</i>							
James Gurry ^(1,3)	268,750	-	-	2,063	-	-	270,813
	273,312	-	-	2,588	-	-	275,900

(1) As a result of the Company being placed in voluntary administration Mr Wilson, Mr Holland and Mr Gurry were not paid any director related remuneration.

(2) Mr Taylor commenced as Non-Executive Director on 24 May 2024.

(3) Mr Gurry was appointed as Managing Director on 6 June 2024, prior to this he was a Non-Executive Director having been appointed on 3 May 2023. \$250,000 included in the salary/consulting fees was performance reward for services since mid-2023 in securing the Deed of Company Arrangement (DOCA), carrying out DOCA terms including successfully raising the initial capital required to effectuate DOCA. The performance reward was settled in fully paid ordinary shares on 11 November 2024.

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Richard Taylor	56%	100%	-	-	44%	-
Kevin Wilson	-	-	-	-	-	-
Ian Holland	-	-	-	-	-	-
Angela Lorrigan	60%	-	-	-	40%	-
Graeme Hunt	58%	-	-	-	42%	-
<i>Executive Director:</i>						
James Gurry	43%	100%	28%	-	29%	-

Share-based compensation

Issue of shares

There were no shares issued to Directors and other key management personnel as part of compensation during the year ended 30 June 2025.

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30 June 2025

Options

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

Name	Number of options granted	Grant date	Vesting date and exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Richard Taylor ⁽¹⁾	200,000	1 November 2024	31 December 2024	30 June 2027	\$0.0000	\$0.100
Richard Taylor ⁽²⁾	200,000	1 November 2024	30 June 2025	30 June 2027	\$0.0000	\$0.100
Angela Lorrigan ⁽³⁾	200,000	1 November 2024	31 December 2024	30 June 2027	\$0.0000	\$0.100
Angela Lorrigan ⁽²⁾	100,000	1 November 2024	30 June 2025	30 June 2027	\$0.0000	\$0.100
Graeme Hunt ⁽⁴⁾	107,143	28 February 2025	30 June 2025	30 June 2027	\$0.0000	\$0.150
Graeme Hunt ⁽⁵⁾	107,143	28 February 2025	30 June 2026	30 June 2027	\$0.0000	\$0.150
Graeme Hunt ⁽⁶⁾	107,143	28 February 2025	1 January 2026	31 December 2026	\$0.0000	\$0.150

- (1) Mr Taylor has met the vesting condition as he held a Non-Executive Director position in the Company as at 30 June 2025.
- (2) The vesting conditions have been met by 31 December 2024 with the resumption of trading in AKA securities and the Company raised \$6 million capital.
- (3) Ms Lorrigan has met the vesting condition as she held a Non-Executive Director position in the Company as at 30 June 2025.
- (4) Mr Hunt has met the vesting condition as he held his position as a Non-Executive Director in the Company as at 30 June 2025.
- (5) The vesting condition is Mr Hunt maintains his position as a Non-Executive Director in the Company as at 30 June 2026.
- (6) The vesting condition is the Annual Retention ZEPOs will vest and become exercisable on 1 January 2026, subject to Mr Hunt maintaining his Non-Executive Director position, on a prorated basis for the portion of the financial year during which he holds office.

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

Options granted carry no dividend or voting rights.

The number of options over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Number of options granted during the year 2025	Number of options granted during the year 2024	Number of options vested during the year 2025	Number of options vested during the year 2024
Richard Taylor	400,000	-	400,000	-
Angela Lorrigan	300,000	-	300,000	-
Graeme Hunt	321,429	-	107,143	-

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30 June 2025

Values of options over ordinary shares granted, exercised and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Value of options granted during the year \$	Value of options exercised during the year \$	Value of options lapsed during the year \$	Remuneration consisting of options for the year %
Richard Taylor	40,000	-	-	44%
Angela Lorrigan	30,000	-	-	39%
Graeme Hunt	48,214	-	-	43%

Performance rights

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

Name	Number of rights granted	Grant date	Vesting date and exercisable date	Expiry date	Share price hurdle for vesting	Fair value per right at grant date
James Gurry ⁽¹⁾	1,000,000	1 November 2024	31 December 2024	30 June 2026	\$0.0000	\$0.100
James Gurry ⁽²⁾	500,000	1 November 2024	30 June 2025	30 June 2026	\$0.0000	\$0.100
James Gurry ⁽³⁾	500,000	1 November 2024	30 June 2025	30 June 2026	\$0.0000	\$0.100
James Gurry ⁽⁴⁾	1,000,000	1 November 2024	30 June 2027	30 June 2028	\$0.1500	\$0.098
James Gurry ⁽⁵⁾	2,000,000	1 November 2024	30 June 2027	30 June 2028	\$0.2000	\$0.095
James Gurry ⁽⁶⁾	2,000,000	1 November 2024	30 June 2027	30 June 2028	\$0.2500	\$0.093

(1) The vesting conditions have been met by 31 December 2024 with the resumption of trading in AKA securities and the Company raised \$6 million capital.

(2) The vesting condition has been met as the Company completed a 3,000-meter drilling program by 30 June 2025.

(3) The vesting condition has been met as the Company fulfilled safety, environmental and social license requirements.

(4) The vesting condition is a share price increase of 50% to the capital raising price of \$0.10 (10 cents) per share being a share price hurdle of \$0.15 (15 cents), measured on a 20-day VWAP.

(5) The vesting condition is a share price increase of 100% to the capital raising price of \$0.10 (10 cents) per share being a share price hurdle of \$0.20 (20 cents), measured on a 20-day VWAP.

(6) The vesting condition is a share price increase of 150% to the capital raising price of \$0.10 (10 cents) per share being a share price hurdle of \$0.25 (25 cents), measured on a 20-day VWAP.

Performance rights granted carry no dividend or voting rights.

The number of performance rights over ordinary shares granted to and vested by Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Number of rights granted during the year 2025	Number of rights granted during the year 2024	Number of rights vested during the year 2025	Number of rights vested during the year 2024
James Gurry	7,000,000	-	2,000,000	-

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30 June 2025

Values of performance rights over ordinary shares granted, vested and lapsed for Directors and other key management personnel as part of compensation during the year ended 30 June 2025 are set out below:

Name	Value of rights granted during the year \$	Value of rights vested during the year \$	Value of rights lapsed during the year \$	Remuneration consisting of rights for the year %
James Gurry	652,000	403,749	-	57%

Additional information

The earnings of the Group for the five years to 30 June 2025 are summarised below:

	2025 \$	2024 \$ Restated	2023 \$	2022 \$	2021 \$
(Loss)/profit after income tax	(4,745,122)	2,134,184	(66,857,385)	(3,087,865)	(2,723,684)

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

	2025	2024 Restated	2023	2022	2021
Share price at financial year end (\$)	0.12	0.02	0.02	0.04	0.09
Basic (loss)/earnings per share (cents per share)	(7.07)	71.00	(4.59)	(0.28)	(0.50)

Additional disclosures relating to key management personnel

Shareholding

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other ⁽¹⁾	Balance at the end of the year
Ordinary shares					
Kevin Wilson ⁽²⁾	14,360,630	-	-	(14,360,630)	-
Ian Holland ⁽²⁾	16,700,125	-	-	(16,700,125)	-
James Gurry ^{(3) (4)}	-	2,500,000	3,546,419	-	6,046,419
Richard Taylor	-	-	662,275	-	662,275
	<u>31,060,755</u>	<u>2,500,000</u>	<u>4,208,694</u>	<u>(31,060,755)</u>	<u>6,708,694</u>

⁽¹⁾ Represented the shares held at the date of cessation as key management personnel.

⁽²⁾ Both Mr Wilson and Mr Holland retired from their position as Non-Executive Director on 1 August 2024.

⁽³⁾ 2,500,000 shares were issued in lieu of payment in cash of \$250,000 owed to Mr Gurry as consideration for services provided since 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.

⁽⁴⁾ During 2024 and as part of the DOCA, an external loan was provided by a director, James Gurry. An amount of \$60,000 was paid by PAC Partners on 4 December 2023 on behalf of James Gurry to the Company to cover legal fees and initial DOCA contribution. The loan was unsecured, payable in cash on demand and with the interest rate approved by the board on 28 March 2024. On 11 November 2024, upon the completion of the capital raise, the Company issued 700,600 ordinary shares to James Gurry at \$0.1 (10 cents) per share as settlement of the loan of \$70,060 (principal and interest).

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30 June 2025

Option holding

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

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Graeme Hunt	-	321,429	(107,143)	-	214,286
Richard Taylor	-	400,000	-	-	400,000
Angela Lorrigan	-	300,000	-	-	300,000
	-	1,021,429	(107,143)	-	914,286

Performance rights holding

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

	Balance at the start of the year	Granted	Exercise	Expired/ forfeited/ other	Balance at the end of the year
<i>Performance rights over ordinary shares</i>					
James Gurry	-	7,000,000	(2,000,000)	-	5,000,000
	-	7,000,000	(2,000,000)	-	5,000,000

Loans to key management personnel and their related parties

There were no loans to key management personnel at any time during the financial year (2024: Nil).

This concludes the remuneration report, which has been audited.

Shares under option

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

Grant date	Expiry date	Exercise price	Number under option
25 September 2024	8 November 2027	\$0.2000	3,000,000
1 November 2024	30 June 2027	\$0.0000	700,000
6 January 2025	30 June 2027	\$0.0000	214,286
			<u>3,914,286</u>

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

Shares under performance rights

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

Grant date	Expiry date	Exercise price	Number under rights
1 November 2024	30 June 2028	\$0.0000	5,000,000
26 June 2025	1 July 2030	\$0.0000	1,250,000
			<u>6,250,000</u>

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

Aureka Limited
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Directors' report
30 June 2025

Shares issued on the exercise of options

There were no ordinary shares of Aureka Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Shares issued on the exercise of performance rights

There were no ordinary shares of Aureka Limited issued on the exercise of performance rights during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

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

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

Proceedings on behalf of the Company

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

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 22 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 22 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of William Buck

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

Auditor's independence declaration

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

Change of Auditor

With effect from 18 November 2024, the Company appointed William Buck as its auditor. In accordance with section 327C of the Corporations Act 2001, a resolution will be tabled at the Company's 2025 Annual General Meeting to ratify the appointment of William Buck.

Aureka Limited
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Directors' report
30 June 2025

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

On behalf of the Directors

A handwritten signature in black ink, appearing to be 'JG', written over a horizontal line.

James Gurry
Managing Director

26 September 2025

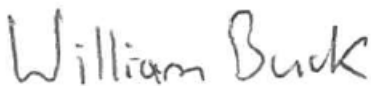
Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the directors of Aureka Limited

As lead auditor for the audit of Aureka Limited (formerly known as Navarre Minerals Limited) for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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



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



R. P. Burt
Director
Melbourne, 26 September 2025

Aureka Limited
(Formerly known as Navarre Minerals Limited)
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$ Restated*
Other income	6	77,174	5,322,421
Expenses			
Corporate and other administration	7	(1,240,584)	(823,478)
Employee benefits	8	(1,329,759)	(145,802)
Depreciation and amortisation		(25,154)	(19,930)
Exploration and evaluation	13	(2,189,796)	(550,762)
Loss from changes in fair value of investment		-	(442,184)
Loss on disposal of property, plant and equipment		-	(147,086)
Finance costs		(37,003)	(1,058,995)
(Loss)/profit before income tax expense		(4,745,122)	2,134,184
Income tax expense		-	-
(Loss)/profit after income tax expense for the year attributable to the owners of Aureka Limited		<u>(4,745,122)</u>	<u>2,134,184</u>
Other comprehensive income for the year, net of tax		-	-
Total comprehensive (loss)/income for the year attributable to the owners of Aureka Limited		<u>(4,745,122)</u>	<u>2,134,184</u>
		Cents	Cents Restated*
(Loss)/earnings per share attributable to the owners of Aureka Limited			
Basic (loss)/earnings per share	29	(7.07)	71.00
Diluted (loss)/earnings per share	29	(7.07)	71.00

* Refer to note 4 for detailed information on Restatement of comparatives.

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

Aureka Limited
(Formerly known as Navarre Minerals Limited)
Consolidated statement of financial position
As at 30 June 2025

	Note	30 June 2025 \$	Consolidated 30 June 2024 \$ Restated*	1 July 2023 \$ Restated*
Assets				
Current assets				
Cash and cash equivalents	9	4,935,767	506,460	77,910
Trade and other receivables	10	429,379	61,655	158,213
Other financial assets	11	19,945	167,959	180,802
Total current assets		<u>5,385,091</u>	<u>736,074</u>	<u>416,925</u>
Non-current assets				
Investments accounted for under equity method		-	-	761,612
Other financial assets	11	120,000	120,000	198,976
Right-of-use assets		21,591	41,521	61,451
Leasehold improvement		-	-	27,140
Property, plant and equipment	12	<u>657,520</u>	<u>-</u>	<u>158,144</u>
Total non-current assets		<u>799,111</u>	<u>161,521</u>	<u>1,207,323</u>
Total assets		<u>6,184,202</u>	<u>897,595</u>	<u>1,624,248</u>
Liabilities				
Current liabilities				
Trade and other payables	14	704,427	674,976	307,031
Lease liability		22,987	21,647	11,953
Other borrowings	15	-	68,144	-
Derivative financial instruments		-	-	765,251
Employee benefits		2,234	-	314,768
Interest bearing liabilities		-	-	530,558
Convertible notes	16	<u>-</u>	<u>1,613,603</u>	<u>3,408,941</u>
Total current liabilities		<u>729,648</u>	<u>2,378,370</u>	<u>5,338,502</u>
Non-current liabilities				
Lease liability		1,955	24,942	37,891
Employee benefits		53	-	-
Total non-current liabilities		<u>2,008</u>	<u>24,942</u>	<u>37,891</u>
Total liabilities		<u>731,656</u>	<u>2,403,312</u>	<u>5,376,393</u>
Net assets/(liabilities)		<u>5,452,546</u>	<u>(1,505,717)</u>	<u>(3,752,145)</u>
Equity				
Issued capital	17	119,176,532	108,188,962	108,188,962
Reserves	18	715,815	2,378,821	2,266,577
Accumulated losses		<u>(114,439,801)</u>	<u>(112,073,500)</u>	<u>(114,207,684)</u>
Total equity/(deficiency)		<u>5,452,546</u>	<u>(1,505,717)</u>	<u>(3,752,145)</u>

* Refer to note 4 for detailed information on Restatement of comparatives.

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

Aureka Limited
(Formerly known as Navarre Minerals Limited)
Consolidated statement of changes in equity
For the year ended 30 June 2025

Consolidated	Issued capital \$	Share-based payment reserve \$	Accumulated losses \$	Total deficiency in equity \$
Balance at 1 July 2023	108,188,962	2,266,577	(82,092,264)	28,363,275
Adjustment for change in accounting policy (note 4)	-	-	(32,115,420)	(32,115,420)
Balance at 1 July 2023- restated	108,188,962	2,266,577	(114,207,684)	(3,752,145)
Profit after income tax expense for the year	-	-	2,134,184	2,134,184
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	2,134,184	2,134,184
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments (note 30)	-	112,244	-	112,244
Balance at 30 June 2024	<u>108,188,962</u>	<u>2,378,821</u>	<u>(112,073,500)</u>	<u>(1,505,717)</u>

Refer to note 4 for detailed information on Restatement of comparatives.

Consolidated	Issued capital \$	Share-based payment reserve \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2024	108,188,962	2,378,821	(112,073,500)	(1,505,717)
Loss after income tax expense for the year	-	-	(4,745,122)	(4,745,122)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive income for the year	-	-	(4,745,122)	(4,745,122)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 17)	10,987,570	-	-	10,987,570
Share-based payments (note 30)	-	715,815	-	715,815
Reclassification of historically cancelled share-based payments	-	(2,378,821)	2,378,821	-
Balance at 30 June 2025	<u>119,176,532</u>	<u>715,815</u>	<u>(114,439,801)</u>	<u>5,452,546</u>

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

Aureka Limited
(Formerly known as Navarre Minerals Limited)
Consolidated statement of cash flows
For the year ended 30 June 2025

	Note	Consolidated 2025 \$	2024 \$ Restated*
Cash flows from operating activities			
Payments to suppliers and employees		(1,973,644)	(1,062,736)
Payment for exploration and evaluation		(1,757,202)	(550,762)
		(3,730,846)	(1,613,498)
Interest received		23,620	5,303
Interest and other finance costs paid		-	(13,176)
Other income		47,059	12,513
Net cash used in operating activities	28	(3,660,167)	(1,608,858)
Cash flows from investing activities			
Redemption for other financial assets		-	91,819
Payments for property's deposit	10	(160,000)	-
Payments for property, plant and equipment	12	(662,744)	-
Proceeds from disposal of investment		-	319,428
Proceeds from disposal of property, plant and equipment		-	38,197
Net cash (used in)/from investing activities		(822,744)	449,444
Cash flows from financing activities			
Proceeds from issue of shares	17	9,002,407	-
Proceeds from issue of convertible note		500,000	1,700,006
Share issue transaction costs		(567,276)	-
Transaction costs in relation to issue of convertible notes		-	(109,126)
Proceeds from loan from a director		-	60,000
Repayment of interest--bearing liability		-	(40,562)
Repayment of lease liability		(22,913)	(22,354)
Net cash from financing activities		8,912,218	1,587,964
Net increase in cash and cash equivalents		4,429,307	428,550
Cash and cash equivalents at the beginning of the financial year		506,460	77,910
Cash and cash equivalents at the end of the financial year	9	<u>4,935,767</u>	<u>506,460</u>

* Refer to note 4 for detailed information on Restatement of comparatives.

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

Aureka Limited
(Formerly known as Navarre Minerals Limited)
Notes to the consolidated financial statements
30 June 2025

Note 1. General information

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

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

Registered office and principal place of business

Suite 2, Level 11, 385 Bourke Street, Melbourne, VIC 3000

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 26 September 2025. The Directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

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

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

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

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Consolidated entity for the annual reporting period ended 30 June 2025. The Consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

Ongoing losses

The financial statements have been prepared on a going concern basis which assumes the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the normal course of business.

As disclosed in the financial statements, during the year ending 30 June 2025 the Group incurred a net loss after tax of \$4,745,122 and had net cash outflows from operating activities of \$3,660,167.

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 continue to meet its liabilities and obligations for a period of at least twelve months from the date of signing this report.

Basis of preparation

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

Historical cost convention

The financial statements have been prepared under a historical cost convention, except for investments in equity instruments which are measured at fair value.

Note 2. Material accounting policy information (continued)

Critical accounting estimates

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

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 25.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Aureka Limited and its subsidiaries as at 30 June 2025 and the results of all the subsidiaries for the year then ended ("Consolidated entity").

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

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

Property, plant and equipment

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

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

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

Depreciation

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

Impairment

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

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

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

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

Note 2. Material accounting policy information (continued)

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

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

Sheds	15 years
Computer equipment	2 years
Field equipment	4 years

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

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

Exploration and evaluation

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Share-based payments

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

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

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

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

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

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

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

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

Note 2. Material accounting policy information (continued)

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

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

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

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

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

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

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

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

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

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

Note 3. Critical accounting judgements, estimates and assumptions

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

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

Share-based payment transactions

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

Estimation of useful lives of assets

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

Impairment of property, plant and equipment

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

Note 4. Restatement of comparatives

Change in accounting policy

As at 1 July 2024, the Consolidated Entity concluded that given the early stage of the development of its projects, in accordance with *AASB 6 Exploration for and Evaluation of Mineral Resources*, it is more appropriate to expense all costs associated with the exploration and evaluation activities undertaken. This included the cost of acquisition of tenements and all associated expenditures incurred.

In accordance with *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors*, the Consolidated Entity has retrospectively applied the aforementioned change in accounting policy and therefore comparative information presented herein has been restated.

Consolidated statement of profit or loss and other comprehensive income

	30 June 2024	Consolidated	30 June 2024
	\$	\$	\$
Extract	Reported	Adjustment	Restated
Expenses			
Exploration and evaluation	-	(550,762)	(550,762)
Exploration expenditure written-off	(1,866)	1,866	-
Profit before income tax expense	2,683,080	(548,896)	2,134,184
Income tax expense	-	-	-
Profit after income tax expense for the year attributable to the owners of Aureka Limited	2,683,080	(548,896)	2,134,184
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income for the year attributable to the owners of Aureka Limited	<u>2,683,080</u>	<u>(548,896)</u>	<u>2,134,184</u>

Aureka Limited
(Formerly known as Navarre Minerals Limited)
Notes to the consolidated financial statements
30 June 2025

Note 4. Restatement of comparatives (continued)

	Cents Reported	Cents Adjustment	Cents Restated
Basic (loss)/earnings per share	0.18	70.82	71.00
Diluted (loss)/earnings per share	0.18	70.82	71.00

Consolidated statement of financial position at the beginning of the earliest comparative period

	1 July 2023 \$ Reported	Consolidated \$ Adjustment	1 July 2023 \$ Restated
Extract			
Assets			
Non-current assets			
Exploration and evaluation	32,115,420	(32,115,420)	-
Total non-current assets	<u>33,322,743</u>	<u>(32,115,420)</u>	<u>1,207,323</u>
Total assets	<u>33,739,668</u>	<u>(32,115,420)</u>	<u>1,624,248</u>
Net assets/(liabilities)	<u>28,363,275</u>	<u>(32,115,420)</u>	<u>(3,752,145)</u>
Equity			
Accumulated losses	(82,092,264)	(32,115,420)	(114,207,684)
Total equity/(deficiency)	<u>28,363,275</u>	<u>(32,115,420)</u>	<u>(3,752,145)</u>

Consolidated statement of financial position at the end of the earliest comparative period

	30 June 2024 \$ Reported	Consolidated \$ Adjustment	30 June 2024 \$ Restated
Extract			
Assets			
Non-current assets			
Exploration and evaluation	32,664,316	(32,664,316)	-
Total non-current assets	<u>32,825,837</u>	<u>(32,664,316)</u>	<u>161,521</u>
Total assets	<u>33,561,911</u>	<u>(32,664,316)</u>	<u>897,595</u>
Net assets/(liabilities)	<u>31,158,599</u>	<u>(32,664,316)</u>	<u>(1,505,717)</u>
Equity			
Accumulated losses	(79,409,184)	(32,664,316)	(112,073,500)
Total equity/(deficiency)	<u>31,158,599</u>	<u>(32,664,316)</u>	<u>(1,505,717)</u>

Aureka Limited
(Formerly known as Navarre Minerals Limited)
Notes to the consolidated financial statements
30 June 2025

Note 4. Restatement of comparatives (continued)

Consolidated statement of cash flows

	30 June 2024	Consolidated	30 June 2024
	\$	\$	\$
Extract	Reported	Adjustment	Restated
Cash flows from operating activities			
Payment for exploration and evaluation	-	(550,762)	(550,762)
Net cash used in operating activities	(1,058,096)	(550,762)	(1,608,858)
Cash flows from investing activities			
Payments for exploration and evaluation	(550,762)	550,762	-
Net cash from/(used in) investing activities	(101,318)	550,762	449,444
Cash flows from financing activities			
Share issue transaction costs	(109,126)	109,126	-
Transaction costs in relation to issue of convertible notes	60,000	(169,126)	(109,126)
Proceeds from loan from a director	-	60,000	60,000
Net cash from financing activities	1,587,964	-	1,587,964
Net increase in cash and cash equivalents	428,550	-	428,550
Cash and cash equivalents at the beginning of the financial year	77,910	-	77,910
Cash and cash equivalents at the end of the financial year	506,460	-	506,460

Note 5. Operating segments

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

Identification of reportable operating segments

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

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

All assets and liabilities and operations are based in Australia.

Aureka Limited
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Notes to the consolidated financial statements
30 June 2025

Note 6. Other income

	Consolidated	
	2025	2024
	\$	\$
Extinguishment of convertible loan facility	-	4,423,893
Fair value gain on derivative liability	-	765,251
Extinguishment of payables	-	115,462
Miscellaneous income	53,554	12,512
Interest income	23,620	5,303
	<u>77,174</u>	<u>5,322,421</u>
Other income	<u>77,174</u>	<u>5,322,421</u>

Note 7. Corporate and other administration expenses

	Consolidated	
	2025	2024
	\$	\$
Audit fees	58,955	69,100
Accounting and tax	126,744	102,104
Consultants' fees and expenses	205,218	297,057
Investor relations	234,974	15,592
Legal	109,090	77,087
Motor vehicle	2,457	565
Staff recruitment	67,070	18,030
Securities exchange, registry, and reporting costs	163,202	65,460
Other administration	272,874	178,483
	<u>1,240,584</u>	<u>823,478</u>

Note 8. Employee benefits expense

	Consolidated	
	2025	2024
	\$	\$
Annual and long service leave	2,287	-
Director fees	126,073	5,086
Share based payments expense	686,278	112,244
Superannuation	64,164	300
Wages and salaries	450,957	28,172
	<u>1,329,759</u>	<u>145,802</u>

Note 9. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Cash at bank	<u>4,935,767</u>	<u>506,460</u>

Cash at bank earns interest at floating rates based on daily bank rates.

Aureka Limited
(Formerly known as Navarre Minerals Limited)
Notes to the consolidated financial statements
30 June 2025

Note 10. Trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Trade receivables	-	5,513
GST receivables	223,708	56,142
Prepayment*	205,671	-
	<u>429,379</u>	<u>61,655</u>

At balance dates, no receivables are past due or impaired. Due to the short-term nature of these receivables, their carrying value approximates fair value. Trade receivables are non-interest bearing and are generally on 30-90 day terms. Details regarding the credit risk of current receivables are disclosed in note 20.

* Prepayment includes the deposit of \$160,000 for the acquisition of a property near the Irvine project. The property will be settled by November 2025.

Note 11. Other financial assets

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Cash at bank - restricted *	9,945	157,959
Term deposit	10,000	10,000
	<u>19,945</u>	<u>167,959</u>
<i>Non-current assets</i>		
Cash bonds – Exploration permits	120,000	120,000
	<u>139,945</u>	<u>287,959</u>

* Cash at bank (restricted) relates to trust bank account held by BDO as part of the voluntary administration of Navarre Minerals Limited.

Refer to note 20 for further information on financial instruments.

Aureka Limited
(Formerly known as Navarre Minerals Limited)
Notes to the consolidated financial statements
30 June 2025

Note 12. Property, plant and equipment

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Land - at cost	527,705	-
Sheds - at cost	75,909	-
Less: Accumulated depreciation	(500)	-
	<u>75,409</u>	<u>-</u>
Computer equipment - at cost	15,630	-
Less: Accumulated depreciation	(2,015)	-
	<u>13,615</u>	<u>-</u>
Field equipment - at cost	43,500	-
Less: Accumulated depreciation	(2,709)	-
	<u>40,791</u>	<u>-</u>
	<u><u>657,520</u></u>	<u><u>-</u></u>

Reconciliations

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

Consolidated	Land \$	Sheds \$	Plant and equipment \$	Computer equipment	Field equipment \$	Total \$
Balance at 1 July 2023	-	-	158,144	-	-	158,144
Disposals*	-	-	(158,144)	-	-	(158,144)
Balance at 30 June 2024	-	-	-	-	-	-
Additions	527,705	75,909	-	15,630	43,500	662,744
Depreciation expense	-	(500)	-	(2,015)	(2,709)	(5,224)
Balance at 30 June 2025	<u><u>527,705</u></u>	<u><u>75,409</u></u>	<u><u>-</u></u>	<u><u>13,615</u></u>	<u><u>40,791</u></u>	<u><u>657,520</u></u>

* During the year ended 30 June 2024, the Company disposed property, plant and equipment with proceeds of \$38,197 and recognised a loss of \$147,086 in the consolidated statement of profit or loss.

During the current year, the Company purchased a 58-hectare property near the Irvine project including two storage sheds. The total settlement amount was \$603,614. The total settlement amount was apportioned between the land and the two storage sheds according to an external valuation.

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Note 13. Exploration and evaluation

Reconciliations

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

Consolidated	Stawell Corridor \$	Bendigo North \$	St Arnaud Project \$	Jubilee Gold Project \$	Stavely Arc Project \$	Total \$
Cumulative expenditure at 1 July 2023	19,528,822	7,333,553	5,253,045	-	-	32,115,420
Expensed during the year	7,021	528,380	13,495	-	-	548,896
Cumulative expenditure at 30 June 2024	19,535,843	7,861,933	5,266,540	-	-	32,664,316
Expensed during the year	905,797	495,817	740,811	46,244	1,127	2,189,796
Cumulative expenditure at 30 June 2025	20,441,640	8,357,750	6,007,351	46,244	1,127	34,854,112

Note 14. Trade and other payables

	Consolidated 2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	329,791	162,688
Accrued expenses	358,789	405,899
Other payables	15,847	106,389
	<u>704,427</u>	<u>674,976</u>

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

Refer to note 20 for further information on financial instruments.

Note 15. Other borrowings

	Consolidated 2025 \$	2024 \$
<i>Current liabilities</i>		
Loan to a director	-	68,144

Refer to note 20 for further information on financial instruments.

Under the Deed of Company Arrangement (DOCA) entered into September 2023, the DOCA allows for contributions and funding by the Deed Proponents to be characterised as loans, convertible notes or similar between the Proponents and the Company.

During 2024 and as part of the DOCA, an external loan was provided by a director, James Gurry. An amount of \$60,000 was paid by PAC Partners on 4 December 2023 on behalf of James Gurry to the Company to cover legal fees and initial DOCA contribution. The loan was unsecured, payable in cash on demand and with the interest rate approved by the board on 28 March 2024. On 11 November 2024, upon the completion of the capital raise, the Company issued 700,600 ordinary shares to James Gurry at \$0.1 (10 cents) per share as settlement of the loan of \$70,060 (principal and interest).

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Note 16. Convertible notes

	Consolidated 2025 \$	2024 \$
<i>Current liabilities</i>		
June 2024 facility	-	1,613,603
	<u>-</u>	<u>1,613,603</u>
		Consolidated 30 June 2025 \$
Balance at 1 July 2024		1,613,603
Convertible note issue		500,000
Finance cost		36,290
Conversion of convertible notes		(2,149,893)
		<u>-</u>

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

During the financial year ended 31 June 2025, the Company announced that it had executed an agreement with a cornerstone investor, Dunkeld Pastoral Co Pty Ltd ("Dunkeld") who participated in the \$6.0 million capital raise by investing \$0.5 million and also invest a further \$0.5 million through a convertible note which automatically converted to shares at the capital raise share price with terms consistent with the previous convertible debt issued by the Company. Dunkeld is a family Company with its principal base in the southern Grampians region of Victoria and has investments locally and internationally across a diverse range of industries.

Fully Paid Ordinary Shares (Shares) were issued on the conversion of the convertible notes upon the completion of recapitalisation.

Note 17. Issued capital

	2025 Shares	Consolidated 2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	126,050,281	1,502,929,149	119,176,532	108,188,962
	<u>126,050,281</u>	<u>1,502,929,149</u>	<u>119,176,532</u>	<u>108,188,962</u>
<i>Movements in ordinary share capital</i>				
Details	Date	Shares	Issue price	\$
Balance	1 July 2023	1,502,929,149		108,188,962
Balance	30 June 2024	1,502,929,149		108,188,962
Share consolidation ⁽¹⁾	7 November 2024	(1,499,923,252)	\$0.0000	-
Shares issued on conversion of convertible notes ⁽²⁾	8 November 2024	33,037,288	\$0.0700	2,147,486
Shares issued on placement ⁽³⁾	11 November 2024	60,000,000	\$0.1000	6,002,407
Shares issued for settlement of loan ⁽⁴⁾	11 November 2024	3,200,603	\$0.1000	320,006
Shares issued to creditors ⁽⁵⁾	11 November 2024	1,365,478	\$0.1000	136,548
Shares issued to former employees ⁽⁶⁾	11 November 2024	1,008,256	\$0.1000	100,826
Shares issued to former director ⁽⁷⁾	11 November 2024	817,374	\$0.1000	81,737
Shares issued on placement ⁽⁸⁾	16 June 2025	23,076,923	\$0.1300	3,000,000
Shares issued to creditors ⁽⁹⁾	16 June 2025	538,462	\$0.1300	70,000
Transaction costs		-		(871,440)
Balance	30 June 2025	126,050,281		119,176,532
		<u>126,050,281</u>		<u>119,176,532</u>

Note 17. Issued capital (continued)

- (1) On 7 November 2024 the Company announced the consolidation of its share capital on a 500 to 1 basis, with fractional elements of 0.5 or more rounded up to the nearest whole number upon the approval by shareholders at the Company's Annual General Meeting held on 1 November 2024. As a result of the consolidation, the total number of fully paid ordinary shares on issue were reduced from 1,502,929,149 to 3,005,897 Shares.
- (2) On 8 November 2024, the Company issued 33,037,288 ordinary shares at \$0.065 (6.5 cents) per share upon conversion of the convertible notes and the interest accrued to the conversion date.
- (3) On 11 November 2024, upon the completion of the \$6.0m share placement capital raise, the Company issued 60,000,000 ordinary shares at \$0.10 (10 cents) per share, before cost.
- (4) On 11 November 2024, the Company issued 3,200,603 ordinary shares at \$0.10 (10 cents) per share as settlement of a loan of \$70,060 (including accrued interest) and a fee payable for services of \$250,000 to the Managing Director of the Company.
- (5) On 11 November 2024, the Company issued 1,365,478 ordinary shares at \$0.10 (10 cents) per share as settlement of outstanding payables to various creditors of \$319,111 in total.
- (6) On 11 November 2024, the Company issued 1,008,256 ordinary shares at \$0.10 (10 cents) per share to former employees of the Consolidated Entity.
- (7) On 11 November 2024, the Company issued 817,374 ordinary shares at \$0.10 (10 cents) per share to a former director of the Company.
- (8) On 16 June 2025, upon the completion of the \$3.0m share placement, the Company issued 23,076,923 ordinary shares at \$0.13 (13 cents) per share, before cost.
- (9) On 16 June 2025, the Company issued 538,462 ordinary shares at \$0.13 (13 cents) per share as settlement of outstanding payables to various creditors of \$70,000 in total.

Transaction costs

\$871,440 in transaction costs consisted of fee in relation to the capital raising and issue of 1,500,000 unlisted options to each of the joint lead managers valued at \$212,100 (refer note 30 share-based payments).

Ordinary shares

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

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

Share buy-back

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

Capital risk management

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

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

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

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

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Note 18. Reserves

Share-based payment reserve

	Consolidated	
	2025	2024
	\$	\$
Share-based payments reserve	715,815	1,697,302
Share-based payments reserve - Lind Partners options	-	681,519
	<u>715,815</u>	<u>2,378,821</u>
	<u><u>715,815</u></u>	<u><u>2,378,821</u></u>

Share-based payments reserve

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

Note 19. Dividends

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

Note 20. Financial instruments

Financial risk management objectives

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

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

Market risk

Foreign currency risk

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

Price risk

The Group is not exposed to significant price risk.

Interest rate risk

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

The interest rates on the Group's interest-bearing liabilities at 30 June 2025 are fixed, so there would be no change to interest payments if interest rates moved.

Credit risk

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

Cash and cash equivalents

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

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Note 20. Financial instruments (continued)

Liquidity risk

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

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

Maturity Analysis

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

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2025						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	704,427	-	-	-	704,427
<i>Interest-bearing - fixed rate</i>						
Lease liability	3.94%	23,485	1,961	-	-	25,446
Total non-derivatives		727,912	1,961	-	-	729,873
	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Consolidated - 2024						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	674,976	-	-	-	674,976
<i>Interest-bearing - fixed rate</i>						
Convertible notes payable	15.00%	1,613,603	-	-	-	1,613,603
Other borrowings	18.00%	68,144	-	-	-	68,144
Lease liability	3.94%	22,913	25,447	-	-	48,360
Total non-derivatives		2,379,636	25,447	-	-	2,405,083

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

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Note 21. Key management personnel disclosures

Compensation

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

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	394,188	273,312
Post-employment benefits	45,220	2,588
Share-based payments	502,841	-
	<u>942,249</u>	<u>275,900</u>

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

Note 22. Remuneration of auditors

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

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - William Buck</i>		
Audit or review of the financial statements	<u>50,000</u>	<u>-</u>
<i>Other services - William Buck</i>		
Other non-audit services	<u>1,500</u>	<u>-</u>
	<u>51,500</u>	<u>-</u>

During the prior financial year the following fees were paid or payable for services provided by RSM Australia Partners, the predecessor auditor of the Company:

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services - RSM Australia Partners</i>		
Audit or review of the financial statements	<u>-</u>	<u>69,100</u>
	<u>-</u>	<u>69,100</u>

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Note 23. Commitments and Contingencies

Commitments

	Consolidated	
	2025	2024
	\$	\$
Estimated cost of minimum work requirements contracted for under exploration permit is estimated at balance date:		
Payable not later than one year	1,674,836	2,813,775
Payable later than one year but not later than five years	2,719,594	3,405,975
	<u>4,394,430</u>	<u>6,219,750</u>

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

The Company entered into a contract to purchase a property near the Irvine project on 21 March 2025. The purchase price of the property was \$1,600,000 with the balance amount of \$1,440,000 due at settlement in November 2025.

There have been no other commitments as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The Company has a \$10,000 bank guarantee cash cover with the Minister for Energy and Resources as the favouree.

Note 24. Related party transactions

Parent entity

Aureka Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the Directors' report.

Transactions with related parties

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

Receivable from and payable to related parties

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

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date other than disclosed in note 15.

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Note 25. Parent entity information

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

	Parent 2025 \$	Parent 2024 \$ Restated*
Financial performance		
(Loss)/profit for the year	(3,394,733)	2,184,326
Other comprehensive income	-	-
Total comprehensive income	<u>(3,394,733)</u>	<u>2,184,326</u>
	Parent 2025 \$	Parent 2024 \$ Restated*
Financial position		
Total current assets	5,528,933	736,066
Total non-current assets	27,816,174	25,959,691
Total assets	<u>33,345,107</u>	<u>26,695,757</u>
Total current liabilities	877,682	2,378,363
Total non-current liabilities	2,008	24,942
Total liabilities	<u>879,690</u>	<u>2,403,305</u>
Net assets	<u>32,465,417</u>	<u>24,292,452</u>
Issued capital	119,176,524	108,188,962
Reserves	715,815	2,378,821
Accumulated losses	<u>(87,426,922)</u>	<u>(86,275,331)</u>
Total equity	<u>32,465,417</u>	<u>24,292,452</u>

* The figures for 2024 were restated due to the change in accounting policy for exploration and evaluation expenditure.

Material accounting policy information

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

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

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

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had a \$10,000 bank guarantee cash cover with the Minister for Energy and Resources as the favouree as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity entered into a contract to purchase a property near the Irvine project on 21 March 2025. The purchase price of the property was \$1,600,000 with the balance amount of \$1,440,000 due at settlement in November 2025.

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2024.

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Note 26. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Black Range Metals Pty Ltd	Australia	100.00%	100.00%
Loddon Gold Pty Ltd	Australia	100.00%	100.00%
North Central Gold Exploration Pty Ltd	Australia	100.00%	100.00%
Tandarra Gold Pty Ltd	Australia	100.00%	100.00%
Western Victoria Gold Pty Ltd	Australia	100.00%	100.00%
Aureka 15 Westgate Pty Ltd	Australia	100.00%	-
Aureka 50A Westgate Pty Ltd	Australia	100.00%	-
Aureka 180 Westgate Pty Ltd	Australia	100.00%	-

Tandarra Gold Pty Ltd holds a 49% interest in the Tandarra Gold Project. Contributions by the Group to this operation are recognised as an exploration expense when contributed as the Group does not control the asset which will shortly be spent on exploration activities on the Tandarra Gold Project.

Note 27. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Note 28. Reconciliation of (loss)/profit after income tax to net cash used in operating activities

	Consolidated	
	2025 \$	2024 \$
(Loss)/profit after income tax expense for the year	(4,745,122)	2,134,184
Adjustments for:		
Depreciation and amortisation	25,154	19,930
Extinguishment of payables	-	(115,462)
Finance costs	37,003	1,045,819
Gain on derivative liability from termination of Lind facility	-	(765,251)
Loss from changes in fair value of investment	-	442,184
Share based payments	516,564	112,244
Termination of Lind facility	-	(4,423,893)
Net fair value loss on disposal of property plant and equipment	-	147,086
Equity issued in-lieu of salary and to creditors	694,206	-
Change in operating assets and liabilities:		
Increase trade and other receivables	(367,724)	(56,142)
Increase in trade and other payables	177,465	165,211
Increase in employee benefits	2,287	-
Decrease in provisions	-	(314,768)
Net cash used in operating activities	<u>(3,660,167)</u>	<u>(1,608,858)</u>

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Note 29. Earnings per share

	Consolidated	
	2025	2024
	\$	\$
(Loss)/profit after income tax attributable to the owners of Aureka Limited	<u>(4,745,122)</u>	<u>2,134,184</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share *	<u>67,109,530</u>	<u>3,005,897</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>67,109,530</u>	<u>3,005,897</u>

* On 7 November 2024, the Company announced the consolidation of its share capital on a 500 to 1 basis, with fractional elements of 0.5 or more rounded up to the nearest whole number upon the approval by shareholders at the Company's Annual General Meeting held on 1 November 2024. As a result of the consolidation, the total number of fully paid ordinary shares on issue were reduced from 1,502,929,149 to 3,005,897 Shares.

	Cents	Cents Restated
Basic (loss)/earnings per share	(7.07)	71.00
Diluted (loss)/earnings per share	(7.07)	71.00

Note 30. Share-based payments

An employee incentive securities plan ("the Plan") has been established by the consolidated entity, which include short-term and long-term incentives, whereby the consolidated entity may, at the discretion of the Board to certain key management personnel and employees of the consolidated entity to provide long term performance and retention incentives, as appropriate.

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

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

Shares

On 11 November 2024, the Company issued 1,008,256 ordinary shares at \$0.10 per share to former employees of the consolidated entity. A total of \$100,826 was recognised as an expense in the profit or loss statement.

On 11 November 2024, the Company issued 817,374 ordinary shares at \$0.10 per share to a former director of the Company. A total of \$81,737 was recognised as an expense in the profit or loss statement.

On 16 June 2025, the Company issued 538,462 ordinary shares at \$0.13 per share to specific trade creditors of the Company. The total trade payables reduced by \$70,000.

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Note 30. Share-based payments (continued)

Options

3,000,000 unlisted options were granted to the joint lead managers in relation to the services rendered for the recapitalisation with an exercise price of \$0.20 per option and expiry date of 8 November 2027. The fair value of the options is determined using Black-Scholes Option Pricing Model. The fair value of the unlisted options was \$212,100 and were recognised in the capital raising costs.

On 1 November 2024, 700,000 options were granted to the Non-Executive Directors of the company with \$nil exercise price, expiring on 30 June 2027 and with the following vesting conditions:

Tranche	Number of options	Vesting conditions
1	200,000	Resumption of trading in AKA securities on the ASX before 31 December 2024 in addition to successful raising of a minimum \$5 million, vesting on 31 December 2024.
2	100,000	Holding a Non-Executive Director position in the Company as at 30 June 2025, vesting on 30 June 2025.
1	200,000	Resumption of trading in AKA securities on the ASX before 31 December 2024 in addition to successful raising of a minimum \$5 million, vesting on 31 December 2024.
2	200,000	Holding a Non-Executive Director position in the Company as at 30 June 2025, vesting on 30 June 2025.

Tranche 1 vesting conditions have been met as at 31 December 2024, with the successful capital raising of \$6.0 million. Tranche 2 vesting conditions have been met as at 30 June 2025, with both Richard Taylor and Angela Lorrigan holding their Non-Executive Director position in the Company.

On 6 January 2025, 321,429 options were granted to the Non-Executive Chairman of the company with \$nil exercise price, some expiring on 30 June 2027 while others will expire 12 months after their respective vesting date and with the following vesting conditions:

Tranche	Number of options	Vesting conditions
3	107,143	Holding a Non-Executive Director position in the Company as at 30 June 2025, vesting on 30 June 2025.
4	107,143	Holding a Non-Executive Director position in the Company as at 30 June 2026, vesting on 30 June 2026.
5	107,143	Annual Retention ZEPOs will vest and become exercisable on 1 January 2026, subject to maintaining Non-Executive Director position on a prorated basis for the portion of the financial year during which office is held.

Tranche 3 vesting condition has been met as at 30 June 2025, with Graeme Hunt holding his Non-Executive Chairman position in the Company.

The fair value of the options is based on share issue price for recapitalisation of the Company. The total fair value of the options was \$118,214 and with \$99,092 recognised in the statement of profit and loss for the year ended 30 June 2025.

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

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Note 30. Share-based payments (continued)

Set out below are summaries of options granted:

2025

Grant date	Expiry date	Exercise price	Held at 1 July 2024	Options Granted	Options Exercised	Options Lapsed	Held at 30 June 2025
01/11/2024	08/11/2027	\$0.2000	-	3,000,000	-	-	3,000,000
01/11/2024	30/06/2027	\$0.0000	-	700,000	-	-	700,000
06/01/2025	31/12/2026	\$0.0000	-	107,143	-	-	107,143
06/01/2025	30/06/2027	\$0.0000	-	214,286	-	-	214,286
			-	4,021,429	-	-	4,021,429
Weighted average exercise price			\$0.0000	\$0.1492	\$0.0000	\$0.0000	\$0.1492

2024

Grant date	Expiry date	Exercise price	Held at 1 July 2023	Options Granted	Options Exercised	Options Lapsed	Held at 30 June 2024
21/02/2019	21/02/2024	\$0.1200	400,000	-	-	(400,000)	-
17/05/2019	17/05/2024	\$0.1200	2,800,000	-	-	(2,800,000)	-
			3,200,000	-	-	(3,200,000)	-
Weighted average exercise price			\$0.1200	\$0.0000	\$0.0000	\$0.1200	\$0.0000

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

Grant date	Expiry date	2025 Options	2024 Options
01/11/2024	08/11/2027	3,000,000	-
01/11/2024	30/06/2027	700,000	-
06/01/2025	30/06/2027	107,143	-
		<u>3,807,143</u>	<u>-</u>

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.25 years (2024: 0 years).

Performance rights

Note in the prior period on 31 May 2024, in accordance with the Deed of Company Arrangement ('DOCA') all outstanding option agreements entered into by the Company, including the share subscription agreement ('Subscription Agreement') between the Company and Lind Global Fund II (Lind), prior to the Administrators appointment were terminated effective this date. Any rights or entitlements held under Options are no longer valid or enforceable. The proposed options to be issued subject to shareholder approval will no longer be issued with the termination of the agreement.

On 1 November 2024, 2,000,000 performance rights were granted under the STI program of the Plan to the Managing Director, James Gurry, of the company with \$nil exercise price, expiring on 30 June 2026 and with the following performance vesting conditions:

Aureka Limited
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Notes to the consolidated financial statements
30 June 2025

Note 30. Share-based payments (continued)

Tranche	Number of performance rights	Vesting conditions
1 (STI)	1,000,000	Resumption of trading in AKA securities on the ASX before 31 December 2024 in addition to successful raising of a minimum \$5 million as part of the Stage two recapitalisation. Vesting period is up to 31 December 2024.
2 (STI)	500,000	Completion of a 3,000-meter drilling program by 30 June 2025. Vesting period is up to 30 June 2025.
3 (STI)	500,000	Safety, environmental and social license requirements. Vesting period is up to 30 June 2025.

The fair value of the performance rights is based on share issue price for recapitalisation of the Company.

Tranche 1 vesting conditions have been met as at 31 December 2024, with the successful capital raising of \$6.0 million. Tranche 2 vesting conditions have been met as at 30 June 2025, with the diamond drilling of 1,000 metres within the Lawry prospect and 2,000 metres air core program for the Tandarra Gold Project completed in April 2025. Tranche 3 vesting conditions have been met as at 30 June 2025, with fulfilment of the safety, environmental and social license requirements.

On 1 November 2024, 5,000,000 performance rights were granted under the LTI program of the Plan to the Managing Director, James Gurry, of the company expiring on 30 June 2028 with the following market vesting conditions:

Tranche	Number of performance rights	Vesting conditions
1 (LTI)	1,000,000	A share price increase of 50% to the capital raising price of \$0.10 per share being a share price hurdle of \$0.15, measured on a 20 day VWAP. Vesting period 30 June 2027.
2 (LTI)	2,000,000	A share price increase of 100% to the capital raising price of \$0.10 per share being a share price hurdle of \$0.20, measured on a 20 day VWAP. Vesting period 30 June 2027.
3 (LTI)	2,000,000	A share price increase of 150% to the capital raising price of \$0.10 per share being a share price hurdle of \$0.25, measured on a 20 day VWAP. Vesting period 30 June 2027.

The fair value of the performance rights is based on Binomial Barrier Pricing model.

On 26 June 2025, 1,250,000 performance rights were granted to the employees of the company expiring on 1 July 2030 with the following market vesting conditions:

Note 30. Share-based payments (continued)

Tranche	Number of performance rights	Vesting conditions
A1	293,333	12 months of continuous employment from commencement date; and the volume weighted share price being greater than \$0.15 over 5 consecutive days in which trading in the Company's securities occurred. Vesting period 25 June 2026.
A2	206,667	12 months of continuous employment from commencement date; and the volume weighted share price being greater than \$0.15 over 5 consecutive days in which trading in the Company's securities occurred. Vesting period 25 June 2026.
B1	220,000	24 months of continuous employment from commencement date; and the volume weighted share price being greater than \$0.25 over 5 consecutive days in which trading in the Company's securities occurred. Vesting period 25 June 2027.
B2	155,000	24 months of continuous employment from commencement date; and the volume weighted share price being greater than \$0.25 over 5 consecutive days in which trading in the Company's securities occurred. Vesting period 25 June 2027.
C1	220,000	36 months of continuous employment from commencement date; and the volume weighted share price being greater than \$0.35 over 5 consecutive days in which trading in the Company's securities occurred, or an Inferred Resource of >1,000,000 ounces defined across any of the Company's projects. Vesting period 25 June 2028.
C2	155,000	36 months of continuous employment from commencement date; and the volume weighted share price being greater than \$0.35 over 5 consecutive days in which trading in the Company's securities occurred, or an Inferred Resource of >1,000,000 ounces defined across any of the Company's projects. Vesting period 25 June 2028.

The fair value of the performance rights is based on Monte Carlo simulation model.

The total fair value of the performance rights was \$772,789 and with \$404,622 recognised in the statement of profit and loss for year ended 30 June 2025.

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

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30 June 2025

Note 30. Share-based payments (continued)

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

2025

Grant date	Expiry date	Exercise/ Barrier price	Held at 1 July 2024	Performance Rights Granted	Performance Rights Exercised	Performance Rights Lapsed	Held at 30 June 2025
16/02/2022	05/07/2024	\$0.0000	2,020,408	-	-	(2,020,408)	-
19/02/2022	30/07/2024	\$0.0000	4,937,234	-	-	(4,937,234)	-
01/11/2024	30/06/2026	\$0.0000	-	2,000,000	-	-	2,000,000
01/11/2024	30/06/2028	\$0.1500	-	1,000,000	-	-	1,000,000
01/11/2024	30/06/2028	\$0.2000	-	2,000,000	-	-	2,000,000
01/11/2024	30/06/2028	\$0.2500	-	2,000,000	-	-	2,000,000
26/06/2025	01/07/2030	\$0.1500	-	293,333	-	-	293,333
26/06/2025	01/07/2030	\$0.1500	-	206,667	-	-	206,667
26/06/2025	01/07/2030	\$0.2500	-	220,000	-	-	220,000
26/06/2025	01/07/2030	\$0.2500	-	155,000	-	-	155,000
26/06/2025	01/07/2030	\$0.3500	-	220,000	-	-	220,000
26/06/2025	01/07/2030	\$0.3500	-	155,000	-	-	155,000
			6,957,642	8,250,000	-	(6,957,642)	8,250,000

2024

Grant date	Expiry date	Held at 1 July 2023	Performance Rights Granted	Performance Rights Exercised	Performance Rights Lapsed	Held at 30 June 2024
27/11/2020	31/12/2024	1,000,000	-	-	(1,000,000)	-
01/07/2021	30/06/2024	50,000	-	-	(50,000)	-
16/02/2022	05/07/2023	91,836	-	-	(91,836)	-
16/02/2022	05/07/2024	2,020,408	-	-	-	2,020,408
19/02/2022	30/07/2024	4,937,234	-	-	-	4,937,234
		8,099,478	-	-	(1,141,836)	6,957,642

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

Grant date	Expiry date	2025 Performance Rights	2024 Performance Rights
01/11/2024	30/06/2026	2,000,000	-
01/11/2024	30/06/2028	1,000,000	-
		3,000,000	-

The weighted average remaining contractual life of performance rights outstanding at the end of the financial year was 2.82 years (2024: 1.10 years).

For the options granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
01/11/2024	08/11/2027	\$0.1000	\$0.2000	141.00%	-	3.47%	\$0.071

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Notes to the consolidated financial statements
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Note 30. Share-based payments (continued)

For the performance rights granted during the current financial year, the valuation model inputs used to determine the fair value at the grant date, are as follows:

Grant date	Expiry date	Share price at grant date	Barrier price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
01/11/2024	30/06/2026	\$0.10	\$0.00	150.00%	-	3.73%	\$0.100
01/11/2024	30/06/2028	\$0.10	\$0.15	141.00%	-	4.09%	\$0.086
01/11/2024	30/06/2028	\$0.10	\$0.20	141.00%	-	4.09%	\$0.090
01/11/2024	30/06/2028	\$0.10	\$0.25	141.00%	-	4.09%	\$0.093
26/06/2025	01/07/2030	\$0.12	\$0.15	102.72%	-	3.22%	\$0.010
26/06/2025	01/07/2030	\$0.12	\$0.15	102.72%	-	3.22%	\$0.010
26/06/2025	01/07/2030	\$0.12	\$0.25	102.72%	-	3.22%	\$0.094
26/06/2025	01/07/2030	\$0.12	\$0.25	102.72%	-	3.22%	\$0.091
26/06/2025	01/07/2030	\$0.12	\$0.35	102.72%	-	3.22%	\$0.096
26/06/2025	01/07/2030	\$0.12	\$0.35	102.72%	-	3.22%	\$0.094

Aureka Limited
(Formerly known as Navarre Minerals Limited)
Consolidated entity disclosure statement
As at 30 June 2025

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

Basis of preparation

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

Determination of tax residency

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

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

Australian tax residency

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

Partnerships and Trusts

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

Aureka Limited
(Formerly known as Navarre Minerals Limited)
Directors' declaration
30 June 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the Directors



James Gurry
Managing Director

26 September 2025

Independent auditor's report to the members of Aureka Limited

Report on the audit of the financial report



Our opinion on the financial report

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

- giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

What was audited?

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

- the consolidated statement of financial position as at 30 June 2025,
- the consolidated statement of comprehensive income for the year then ended,
- the consolidated statement of changes in equity for the year then ended,
- the consolidated statement of cash flows for the year then ended,
- notes to the financial statements, including material accounting policy information,
- the consolidated entity disclosure statement, and
- the directors' declaration.

Basis for opinion

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

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

Key audit matters

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

1. Implementing change in accounting policy	Area of focus (refer also to notes 2 and 4) The consolidated entity has changed its accounting policy during the year to expense its exploration and evaluation costs as opposed to capitalising these costs as it had previously done in line with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. This has resulted in a restatement of the comparative information in accordance with AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i> presented in the financial report and a total of \$2,189,796 being expensed during the current financial year. There is a risk that the restatement is not fully understood within the context of the financial information presented and in comparison, to the previous financial year's results under a different accounting policy. This has required significant auditor attention to assess that the amounts restated are correct and that the impact of the change in accounting policy has been disclosed appropriately. Therefore, we considered this to be a key audit matter.	How our audit addressed the key audit matter Our audit procedures included: — Vouching the exploration and evaluation expense to supporting documentation; — Assessing the amounts to be restated between costs incurred in the respective periods; — Assessing the consolidated entity's accounting policy disclosure; and — Assessing the completeness of the restatement of comparative information disclosed in the financial report in accordance with AASB 108 <i>Accounting Policies, Changes in Accounting Estimates and Errors</i>.
2. Accounting for share-based payments	Area of focus (refer also to notes 2, 3, and 31) The consolidated entity has incurred share-based payment expense in accordance with AASB 2 <i>Share based payments</i> during the year as a result of options and performance rights issued to key management personnel and employees.	How our audit addressed the key audit matter Our audit procedures included: — Understanding the terms of the options and performance rights being issued including the number of awards issued, grant date, expiry date, exercise price and the

The zero exercise priced options and performance rights issued to key management personnel and employees were valued using the share price on grant date whilst a Monte Carlo and Black Scholes model was used to value the options issued to key management personnel and employees due to market vesting conditions and service conditions. For certain performance rights, the consolidated entity engaged an independent specialist to value the awards.

There is a risk that the consolidated entity may not have valued these options and performance rights appropriately and that the expense due to be recognised from these options issued during the year is incorrect.

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

presence of any market or non-market conditions;

- Assessing the valuation models used by management and their expert to determine the valuation of the options and examining the key inputs used in the model;
- Assessed the competency of management's expert to undertake the valuation process;
- Recalculating the expense recognised during the year in line with the terms of the awards; and
- Assessing the adequacy of the consolidated entity's disclosures in the financial report in accordance with AASB 2.

Other matter

The financial report of Aureka Limited ((formerly known as Navarre Minerals Limited), for the year ended 30 June 2024, was audited by another auditor who expressed an unmodified opinion on that report on 30 September 2024. The unmodified opinion included a paragraph in respect of material uncertainty related to going concern.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the directors for the financial report

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

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

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

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

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

Auditor's responsibilities for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report



Our opinion on the Remuneration Report

In our opinion, the Remuneration Report of Aureka Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

What was audited?

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

Responsibilities

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

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

R. P. Burt
Director
Melbourne, 26 September 2025

Aureka Limited
(Formerly known as Navarre Minerals Limited)
Shareholder information
30 June 2025

The shareholder information set out below was applicable as at 12 September 2025.

Equity security holders

Unquoted equity securities

There are no unquoted equity securities.

Substantial holders

There are no substantial holders in the Company.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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

There are no other classes of equity securities.

ADDITIONAL SHAREHOLDER INFORMATION

The information set out below was compiled as at 12 September 2025.

1. Distribution of Equity Securities

(i) Ordinary share capital

126,050,281 fully paid ordinary shares are held by 1,304 individual shareholders.

At a general meeting of shareholders, on a show of hands, each person who is a shareholder or sole proxy has one vote. On a poll, each shareholder is entitled to one vote for each fully paid share.

(ii) Unquoted options on issue

4,021,429 unquoted options are held by 16 individual option holders.

There are no voting rights attached to these options.

(iii) Unquoted share performance rights on issue

8,250,000 unquoted performance rights are held by 3 individual performance right holders.

There are no voting rights attached to these performance rights.

(iv) Analysis of number of shareholders by size of holding

	Ordinary shares		
	Holders	Total Units	% IC
1 – 1000	280	54,189	0.04
1,001 – 5,000	65	254,232	0.20
5,001 – 10,000	276	2,003,494	1.59
10,001 – 100,000	465	15,759,654	12.50
>100,001	218	107,978,712	85.66
Totals	1,304	126,050,281	100.00

246 holders holding a total of 28,658 shares held less than a marketable parcel of ordinary shares based on the most recently traded share price of \$0.092.

Aureka Limited
(Formerly known as Navarre Minerals Limited)
Additional shareholder information
30 June 2025

2. 20 Largest Shareholders

The following table sets out the top 20 holdings of the Company's shares:

Shareholder	Number of shares	% Issued capital
DUNKELD PASTORAL CO PTY LTD	10,022,603	7.951%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	4,939,589	3.919%
DIXSON TRUST PTY LIMITED	3,834,162	3.042%
MR JAMES GURRY	3,300,603	2.618%
JD AND IT MURPHY SUPER PTY LTD <JD AND IT MURPHY S/F A/C>	3,190,270	2.531%
MATT CORP WA PTY LTD <J G MATTHEWS FAMILY A/C>	3,142,084	2.493%
CRASSULA OVATA PTY LTD	3,076,923	2.441%
CAPITAL PROPERTY CORPORATION PTY LTD <CAPITAL OPPORTUNITIES A/C>	2,772,176	2.199%
CROWD FUND FARMS AUSTRALIA PTY LTD <J & Z SUPER FUND A/C>	2,745,816	2.178%
CAPITAL PROPERTY CORPORATION PTY LTD	2,692,307	2.136%
INGLES STREET INVESTMENTS PTY LTD	2,307,693	1.831%
392649 PTY LTD <392649 A/C>	2,056,469	1.631%
HARLUND INVESTMENTS PTY LTD <HART FAMILY SUPER FUND A/C>	1,858,900	1.475%
MR RODNEY JOHN HANSON	1,500,000	1.190%
VIVRE INVESTMENTS PTY LTD	1,350,000	1.071%
ONE MANAGED INVESTMENT FUNDS LIMITED <TI GROWTH A/C>	1,347,262	1.069%
BRINDABELLA SOUTHERN PTY LTD	1,153,846	0.915%
P&E MCMAHEN HOLDINGS PTY LTD <P&E MCMAHEN FAMILY A/C>	1,118,288	0.887%
MOYSEL PTY LTD	1,007,819	0.800%
SAGACIOUS INVESTMENTS PTY LIMITED	1,000,000	0.793%
MR JASON GORDON KING	1,000,000	0.793%
R J & A INVESTMENTS PTY LTD <MULLER MORVAN FAMILY A/C>	1,000,000	0.793%
Top 20 Holdings	56,416,810	44.757%

3. Unquoted Equity Securities

Unquoted Equity Securities	Number on Issue	Number of Holders
Performance Rights	8,250,000	3
Zero Exercise Price Options (ZEPOs)	1,021,429	3
Broker Options	3,000,000	13

4. Substantial Holders

The substantial holders in the Company, as disclosed in substantial holding notices given to the Company, are set out below:

Shareholder	No of shares	% Issued Capital
Dunkeld Pastoral Co Pty Ltd ¹	10,022,603	7.95
James Gurry (and associated entities) ²	5,946,419	5.81

¹ As set out in change in substantial holding notice dated 30 June 2025.

² As set out in substantial holding notice dated 12 November 2024.

5. Other information

The Company is not currently conducting an on-market buy-back.

Aureka Limited
(Formerly known as Navarre Minerals Limited)
Additional shareholder information
30 June 2025

6. Restricted securities

The Company advises that there are 3,195,858 Fully Paid Ordinary Shares voluntarily escrowed on to the 11 November 2025.

7. Director Nomination

Aureka Limited advises that its Annual General Meeting will be held on Tuesday, 25 November 2025. The time and other details relating to the meeting will be advised in the Notice of Meeting to be sent to all Shareholders and released to ASX immediately upon dispatch.

The Closing date for receipt of nomination for the position of Director is Tuesday, 7 October 2025. Any nominations must be received in writing no later than 5.00pm (Melbourne time) on Tuesday, 7 October 2025 at the Company's Registered Office. The Company notes that the deadline for nominations for the position of Director is separate to voting on Director elections. Details of the Director's to be elected will be provided in the Company's Notice of Annual General Meeting in due course.