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## AUREKA LIMITED (ASX:AKA)

### Update and Progress Report

14<sup>th</sup> October 2025

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In December 2024 we published our initial in-depth research report on Aureka (ASX:AKA). This update reviews the Company's progress since that time, covering maiden resources and drilling at St Arnaud, the advancement of its flagship Irvine project, and recent management and funding developments. We also expand our peer comparison, offering an updated assessment of Aureka's relative positioning on EV/oz and grade, providing a clear basis for its near-term outlook against peer benchmarks and proven valuation history.

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## ST ARNAUD – COMSTOCK GOLD PROJECT PROGRESS

### Recent Drilling and Maiden JORC Resource

In April 2025, Aureka commenced a diamond drilling program at the Comstock prospect, comprising four holes for ~1,400 metres, designed to test down-dip and along-strike extensions adjacent to the historical Comstock open pit. In May 2025, the Company reported its maiden JORC 2012 Mineral Resource Estimate (MRE) of 1.45 Mt @ 1.21 g/t Au for 56.5 koz (Inferred), accompanied by an Exploration Target of 3.0–3.5 Mt @ 1.0–1.2 g/t for 112–116 koz. This maiden estimate also lifted Aureka's global JORC resource inventory by 19% to 361 koz and has refined the understanding of reef geometry, mineralisation controls, and continuity of gold-bearing structures. Assays released in July 2025 confirmed mineralisation outside the maiden resource envelope, including **6.9 m @ 4.24 g/t Au** (incl. **0.75 m @ 18.6 g/t**) and **3.2 m @ 4.71 g/t** (incl. **0.6 m @ 19.9 g/t**) in hole 25NED001. These results demonstrate that high-grade shoots remain present at depth. We understand the company has completed a subsequent 4 holes at Comstock which are due to be logged and assayed in coming weeks.

### Historical Context and Strategic Rationale

The strategic significance of Comstock lies in its position directly along strike from the historic St Arnaud Goldfield, which produced ~400,000 ounces at an average recovered grade of **~15 g/t Au** during the late 19th and early 20th centuries. Production came from the Nelson, New Bendigo (Bristol), and New Chum lines of reef, with the Lord Nelson shaft sunk to depths approaching 800 metres. This historic footprint underpins the exploration rationale that Comstock is not simply in the same district, but structurally continuous with proven high-grade shoots that delivered some of Victoria's richest historical production. Supporting this thesis, a deep hole drilled beneath New Bendigo in 2008 intersected **1 m @ 1,174 g/t Au at ~425 m depth**, highlighting the persistence of bonanza-grade mineralisation at depth within the system.

Although 2025 drilling has not yet delivered a step-change in ounces, it has materially advanced the geological model and improved confidence in targeting. We regard St Arnaud less as a near-term growth driver and more as a complementary program that preserves the possibility of re-establishing high-grade shoots along a proven corridor that could be bought into production sooner than a greenfield project given the historic Comstock pit on Crown land last mined in 1995, while the larger Irvine at Stawell continues to carry the weight of the Company's flagship growth story.



Aureka's Comstock project is positioned directly along strike from the historic St Arnaud Goldfield

Source: Aureka Limited

## STAWELL CORRIDOR – IRVINE GOLD PROJECT PROGRESS

### Drilling Progress

Drilling at Irvine recommenced in January 2025, targeting down-plunge extensions of the Resolution lode and probing the untested western flank of the Irvine Basalt. The campaign confirmed that mineralisation continues beyond the existing 304 koz Inferred resource and, importantly, demonstrated that gold is present on both sides of the basalt – a geometry consistent with the nearby world class size 5Moz Magdala system at Stawell.

While assay grades have been modest, the real significance lies in what they reveal about the system: mineralisation remains open, continuity has been demonstrated down-plunge, and a second vector of prospectivity has been established on the western flank. Subsequent interpretation indicates the plunge of Resolution may be shallower than originally modelled, implying some early holes were likely drilled beneath the main target zone. Follow-up holes are now positioned to test this refined geometry to improve targeting confidence and increase the chance of resource additions.

### Land Acquisition

In March 2025, Aureka acquired ~97 hectares of freehold land surrounding Irvine for approximately A\$2.2 million. Beyond providing long-term access to the project area, the purchase improves logistical certainty for future drilling and preserves flexibility for potential infrastructure placement. By securing control of ground that directly surrounds its flagship project, Aureka has reduced operational risk and also signaled a clear long-term commitment to advancing Irvine. The acquisition was structured on staged settlement terms, limiting near-term cash outflow impact whilst strengthening the Company's position in the Stawell Corridor. This ownership also supports progressive de-risking toward commercialisation as drilling advances.

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## **FINANCE AND BOARD UPDATES**

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### **Management – Appointment of Exploration Manager (Jozef Story)**

In May 2025, Aureka appointed Mr Jozef Story as Exploration Manager. Mr Story brings more than twenty-five years of international hard-rock exploration experience, with a career spanning Australia, Asia, Central Asia, Russia, and Africa. Most recently, he spent four years with Barrick Gold Corporation, where he managed a portfolio exceeding 5,000 km<sup>2</sup> in Tanzania. Earlier in his career, he worked extensively in Victoria, including contributions to early-stage exploration around the Fosterville Gold Mine, giving him direct familiarity with the state’s structurally complex orogenic gold systems.

Mr Story’s expertise is particularly relevant to Aureka’s current strategy. His background in structural and orogenic gold targeting, management of large-scale drilling campaigns, and application of modern 3D geological modelling and QA/QC protocols strengthens the Company’s technical capability. In addition, his experience in building and leading multi-disciplinary exploration teams adds depth to Aureka’s operational execution as it advances both its flagship Irvine project and complementary work at St Arnaud.

This appointment represents a meaningful enhancement to Aureka’s technical leadership at a time when disciplined exploration design and systematic resource growth are critical to realising the Company’s broader ambitions in the Stawell Corridor.

### **Capital Position and Funding**

In June 2025, Aureka completed a \$3.0 million equity placement at \$0.13 per share, issued at a modest premium to the 15-day VWAP – a rare outcome in the junior gold sector and a signal of investor support. Proceeds were allocated to ongoing drilling across Irvine and St Arnaud, as well as the staged acquisition of freehold land surrounding Irvine. On 30 June 2025, the Company reported a cash balance of \$4.94 million, providing sufficient flexibility to progress its exploration programs and maintain balance sheet stability. This position affords Aureka a clear funding runway to continue exploration activities through the coming year.

## PEER COMPARISON AND ANALYSIS

### Expanded and Updated Peer Set

Since the initial research report, we have expanded the peer set to 30 Australian gold explorers with defined JORC resources. The updated analysis incorporates adjusted ounces, applying confidence weightings to Measured, Indicated, and Inferred categories. This approach provides a more realistic basis for comparison than using total ounces, as it recognises the higher reliability of better-classified resources rather than treating all categories equally. The following table outlines the updated comparative analysis.

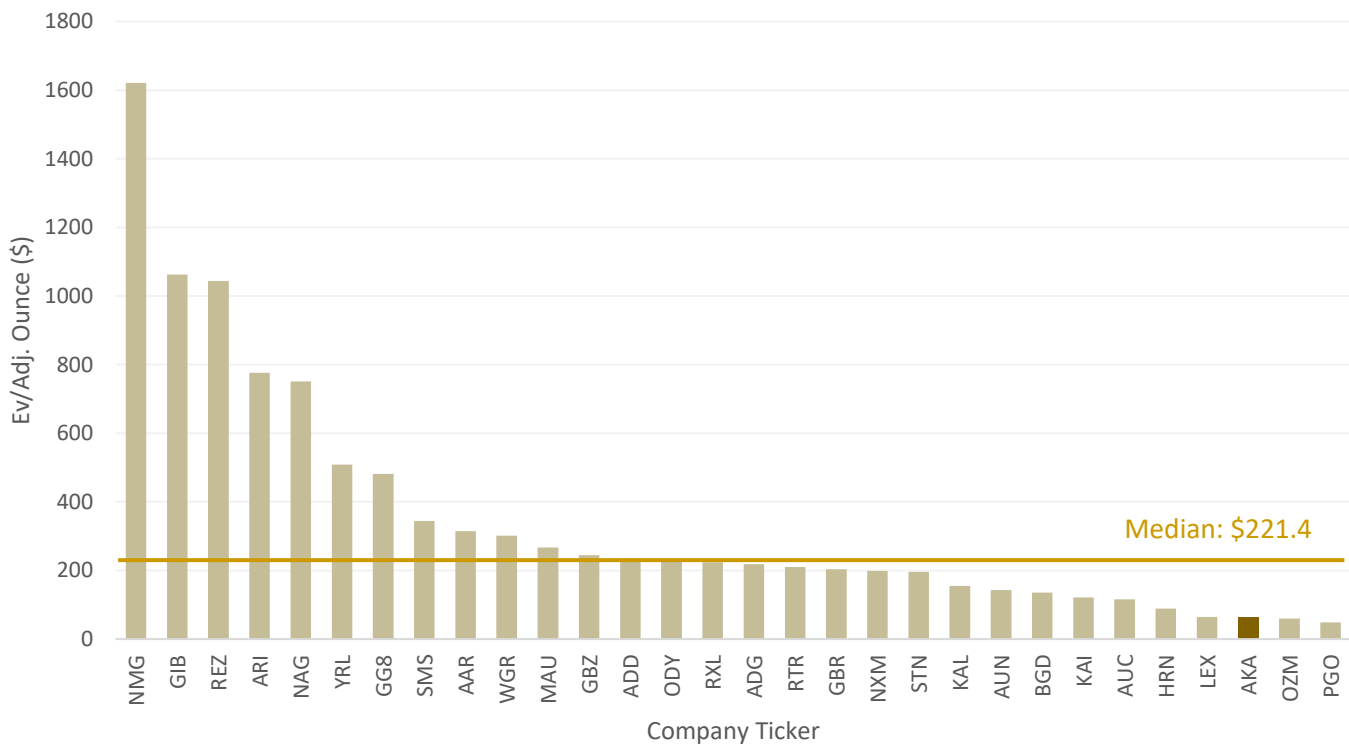
Ticker	Market Cap (\$m)	Adj. Ounces (koz)	Au Grade (g/t)	EV\$/Adj. oz
PGO	\$21.3m	416 koz	0.99 g/t	\$48.2
OZM	\$12.6m	178 koz	0.70 g/t	\$60.0
AKA	\$14.1m	144 koz	2.10 g/t	\$63.5
LEX	\$42.2m	627 koz	0.59 g/t	\$64.6
HRN	\$112.0m	1,255 koz	1.50 g/t	\$89.0
AUC	\$427.6m	3,588 koz	1.11 g/t	\$115.8
KAI	\$102.4m	762 koz	1.00 g/t	\$121.0
BGD	\$227.9m	1,060 koz	0.80 g/t	\$135.4
AUN	\$63.7m	433 koz	1.52 g/t	\$143.3
KAL	\$16.8m	84 koz	1.10 g/t	\$155.0
STN	\$287.5m	1,479 koz	0.51 g/t	\$196.0
NXM	\$44.1m	166 koz	1.70 g/t	\$198.4
GBR	\$88.5m	374 koz	2.80 g/t	\$203.5
RTR	\$42.6m	194 koz	3.10 g/t	\$209.9
ADG	\$25.7m	117 koz	3.21 g/t	\$218.8
RXL	\$381.5m	1,478 koz	5.60 g/t	\$223.9
ODY	\$47.1m	184 koz	2.50 g/t	\$232.6
ADD	\$10.2m	43 koz	1.06 g/t	\$234.0
GBZ	\$256.2m	1,065 koz	1.26 g/t	\$244.4
MAU	\$466.5m	1,474 koz	1.77 g/t	\$266.8
WGR	\$33.4m	108 koz	2.10 g/t	\$301.8
AAR	\$347.7m	1,107 koz	1.10 g/t	\$314.0
SMS	\$10.2m	26 koz	2.28 g/t	\$344.6
GG8	\$290.8m	552 koz	4.30 g/t	\$481.0
YRL	\$112.9m	213 koz	1.40 g/t	\$508.1
NAG	\$14.3m	23 koz	3.30 g/t	\$750.9
ARI	\$29.4m	38 koz	1.60 g/t	\$776.5
REZ	\$17.0m	16 koz	0.91 g/t	\$1,044.0
GIB	\$13.1m	12 koz	1.90 g/t	\$1,062.0
NMG	\$356.2m	220 koz	3.90 g/t	\$1,621.0
<b>Median</b>	<b>\$45.6m</b>	<b>217 koz</b>	<b>1.56 g/t</b>	<b>\$221.4</b>

Source: Canary Capital Estimates (as of 7 Oct 2025)

### Strong EV/Adjusted Ounce Position

On our adjusted basis, Aureka ranks as the third-lowest valued company in the group at \$63.5/oz, compared to a peer median of \$221.4/oz – around 3.5x higher. This gap is significant, and with Irvine’s 280-420 koz Exploration Target alongside management’s longer-term 1 Moz ambition, the Company has a clear runway for resource growth.

Aureka’s EV/Ounce of \$63.5 is considerably lower than the peer median of \$221.4



Source: Canary Capital Estimates (as of 7 Oct 2025)

### Above-Median Grade Supports Valuation Gap

Grade provides an important context for EV/oz comparisons, and on this measure Aureka is positioned attractively. The Company’s resource averages 2.1 g/t Au, comfortably above the peer median of 1.56 g/t Au. This places Aureka not only among the lower-valued companies on an EV/oz basis, but also with a stronger-than-average grade profile. PGO and OZM are the only two companies currently trading at slightly lower EV/oz multiples compared to AKA. However, their grades of 0.99 g/t and 0.7 g/t respectively may explain part of this discount. While they could still represent value in their own right, the market may be applying a cautious weighting given their lower grade profiles. Aureka, by contrast, combines a sub-median EV/oz with a grade materially higher than average, leaving its valuation gap difficult to justify, reinforcing significant upside potential.

Looking further across the peer group, the next cheapest company with a higher grade than Aureka is GBR, reporting 2.8 g/t but trading on \$203.5/oz – more than three times Aureka’s level. The only other companies under the median EV/oz multiple with grades above AKA are RTR (3.1 g/t, \$209.9/oz) and ADG (3.2 g/t, \$218.8/oz). In other words, within the group of companies that still screen as “value” on an EV/oz basis, those with higher grades than AKA all trade at substantially higher levels.

### Valuation Context and Historical Precedent

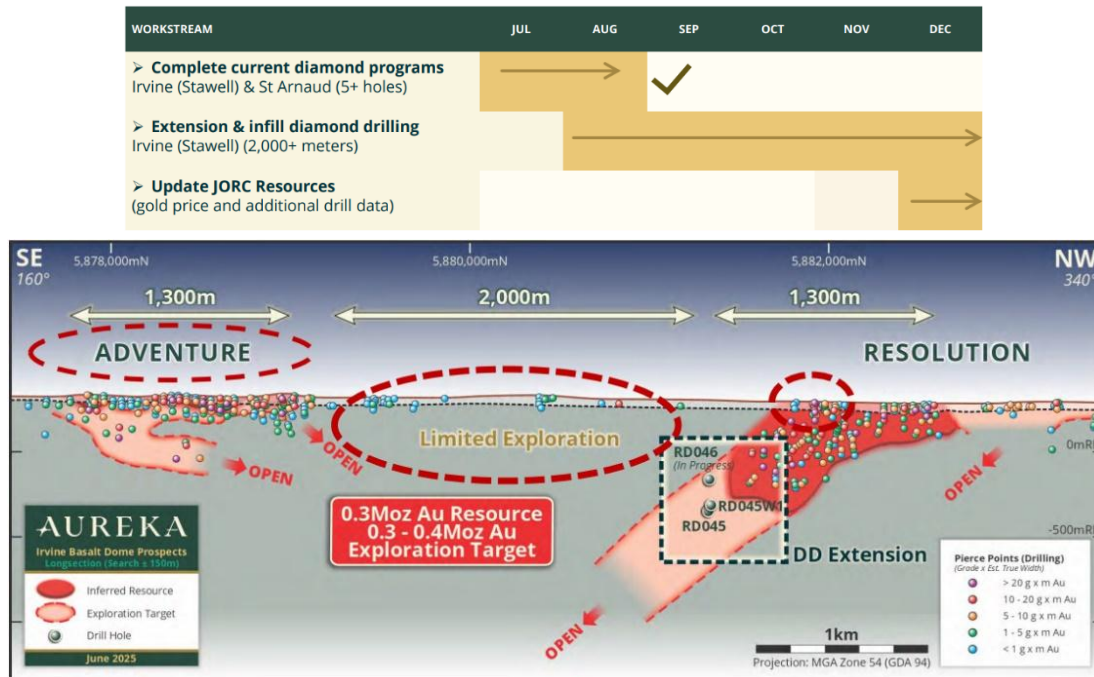
Aureka stands out in the peer group by combining one of the lowest EV/oz multiples in the sector with a grade comfortably above the median. This dual advantage makes the current discount more difficult to justify on fundamental grounds. Notably, under its former Navarre identity the same gold portfolio supported a peak market capitalisation of \$159 million when gold was trading at less than half of today’s price, proving that these assets have previously commanded materially higher value. With essentially the same suite of projects now re-listed under Aureka, supported by an expanded peer analysis and a strengthened funding position, there is clear precedent for the stock to regain or at least close the gap toward those historically demonstrated valuation levels as momentum returns.

### EXPLORATION OUTLOOK – IRVINE

#### Drilling Priority and Strategy

With St Arnaud drilling now complete, Aureka will direct its near-term exploration budget to focus on further advancing Irvine. The ongoing diamond program is designed to extend the Resolution lode down-plunge, strengthen confidence around existing intercepts, and progressively test the largely untested ~2 km corridor between Resolution and Adventure. Adventure itself has not yet been drill-tested, and its plunge orientation remains to be confirmed; if shown to align with Resolution, this would materially improve targeting and provide a pathway to rapid resource growth at both ore bodies. Historical work within the intervening corridor has returned anomalous near-surface gold horizons that remain untested at depth, reinforcing the area’s prospectivity as this campaign proceeds. This work will continue through 2025 and is expected to transition into a resource update process, positioning Irvine on a pathway toward the Company’s longer-term ambition of a 1 Moz resource base.

Irvine’s Adventure and Resolution lodes demonstrate continuous growth potential along the basalt corridor



Source: Aureka Limited

### Longer-Term Scale Potential and Magdala Analogy

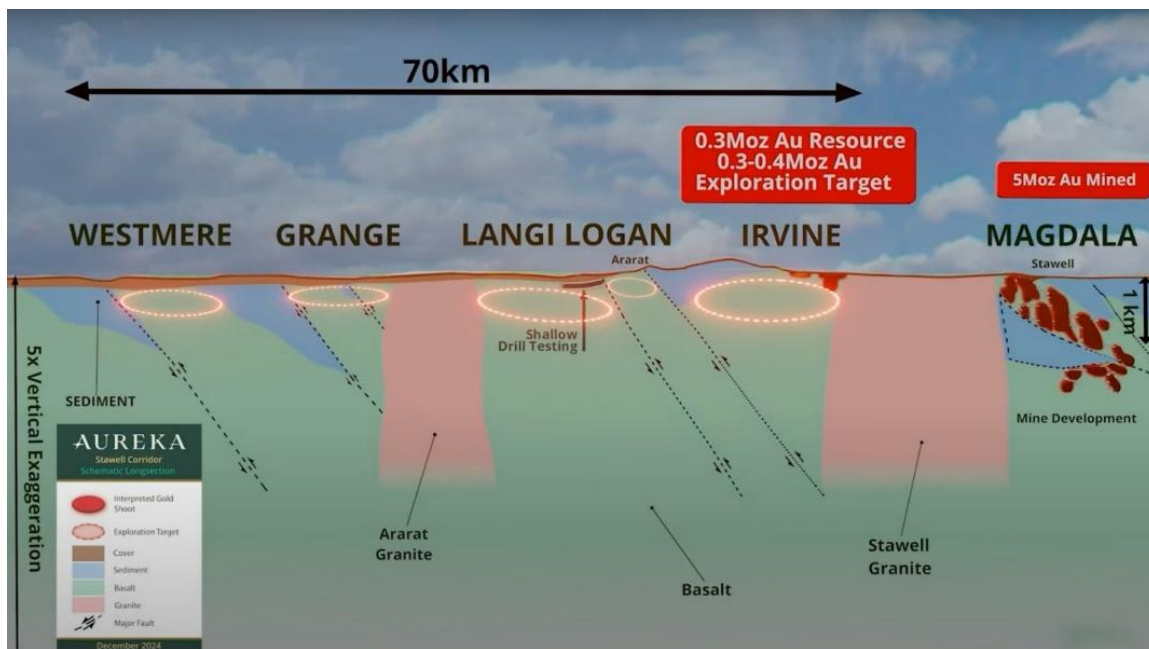
The broader investment thesis for Irvine remains its potential to deliver Magdala-style scale. The Magdala deposit at Stawell has produced more than 5 Moz from a basalt-dome system mined to depths exceeding 1.5 km. Irvine exhibits a comparable geological architecture, with mineralisation confirmed on both flanks of the Irvine Basalt, establishing the framework for a vertically extensive system even if ultimate scale is yet to be determined.

Irvine lies immediately south of Magdala across the Stawell Granite, within the same basalt-hosted corridor and shows similar dome geometries and structural controls. This proximity underpins the credibility of the Magdala analogy and supports the view that Irvine sits within a proven, long-lived gold system capable of sustaining depth continuity.

Aureka’s acquisition of 97 hectares of freehold land surrounding Irvine further strengthens this position by enabling systematic drill access, preserving options for future infrastructure, and de-risking the pathway from exploration toward potential development.

Beyond Irvine itself, additional basalt domes identified along the corridor including Langi Logan, Grange and Westmore, provide longer-term discovery upside that complements the near-term focus on Resolution and Adventure. Together, these elements frame a corridor-scale opportunity anchored by Irvine and informed by a well-understood analogue next door.

### Irvine sits adjacent to the 5 Moz Magdala deposit within the Stawell Corridor



Source: Aureka Limited

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## INVESTMENT SUMMARY

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Aureka is currently priced at a significant discount on an adjusted EV/oz basis (\$63.5/oz vs \$221.4/oz peer median) while carrying an above-median grade (2.1 g/t vs 1.56 g/t). The discount stems from recent modest drilling results, not from asset quality. A revised interpretation of Resolution's plunge and a renewed focus on Irvine now give clearer near-term drilling targets. Historical precedent under the Navarre identity demonstrates that these same assets have supported materially higher valuations. With ~A\$4.9m in cash (30 June 2025) and a 280-420 koz Exploration Target on the pathway to a 1 Moz ambition, we see multiple catalysts for narrowing the valuation gap.

**DISCLAIMER:** This research and data compilation have been prepared with care and to the best of our abilities. However, due to the variable and often unstructured nature of JORC reporting formats, some information has been standardized for consistency and clarity. While every effort has been made to ensure accuracy, inadvertent errors or omissions may remain.

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