AUREKA

BRINGING VICTORIA'S GOLD TO LIFE

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5 November 2026
ASX Market Release

PRODUCTION LICENCE GRANTED

ST ARNAUD – COMSTOCK GOLD & SILVER PROJECT

HIGHLIGHTS

- Aureka has had its small mining licence ("Prospecting Licence" PL008915) granted for the Comstock Gold & Silver Project at St Arnaud.
- The production licence covers approximately 4.5 hectares within the previously disturbed Comstock mine site, including the Walkers Zone and the main Comstock Shear to the south. Aureka's 100% owned Wedderburn Gold Processing Mill, 45km away, is the planned offsite processing route for Comstock.
- This positive approval decision from Resources Victoria has taken less than 4 months since application acceptance. Aureka sees this as a signal Victoria is positively supporting responsible industry. Aureka will now begin next steps to bring mining back to the St Arnaud Comstock area, last seen in 1995. This includes resource definition, mine design, Work Plan approval and stakeholder consultation.

PATHWAY GRANTED FOR MINING TO RETURN TO COMSTOCK

Aureka Limited (ASX: AKA) (**Aureka** or the **Company**) is pleased to announce that Prospecting Licence PL008915 has been granted over the Company's Comstock Gold & Silver Project, approximately 2km north-northwest of St Arnaud, Victoria, on 4 of November 2026. The licence was granted by Resources Victoria, and the decision was delivered within a prompt 4-month timeframe from application acceptance.

The application for PL008915 was lodged by North Central Gold Exploration Pty Ltd, a wholly owned subsidiary of Aureka. The application was submitted on 1 July 2026[1] and was accepted by the regulator on 16 July 2026, from which date it took effect. The proposed program of work is small scale selective underground mining, shallow excavations and rehabilitation focused at the southern end of the pit.[1]

The licence covers approximately 4.5 hectares, including the Walkers Zone and the main Comstock Shear the target areas for mining within the licence area. The licence area is located entirely within the previously disturbed Comstock mine site (*refer Figure 1 and Appendix A*). The licence was applied for and granted for a term of 7 years.

A Prospecting Licence supports smaller scale operations of limited life of up to 7 years (no extensions) and could be superseded by a conventional Mining Licence if future geological work supports this.

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Managing Director, James Gurry, said:

"Securing our first production licence is an important milestone for Aureka. When we started out, St Arnaud Comstock was an old pit in a small part of a much larger exploration licence. Since then we published the 56koz inferred Comstock JORC Resource in June 2025, subsequently ran multiple drill campaigns intercepting numerous instances of visible and high-grade gold and silver including up to 109g/t returned from Comstock. The 109g/t Au sits within a broader 1m @ 65.37g/t Au from 116.2m in hole 25NED002, first reported in our ASX release on 20 November 2025 'St Arnaud Comstock – High Grade Assays'[8], and then applied for this licence to path the way to restart production at Comstock, last seen here in 1995.

In my view the licence granted in under 4 months is another sign Victoria is emerging as a jurisdiction that genuinely supports responsible industry.

We intend to operate Comstock alongside the already producing Fiddlers Creek underground mine, both mines feeding into the Wedderburn Gold Processing Mill, thereby maximising synergy between operations. Our focus over coming months is integration, production optimisation and realising free cash from Fiddlers Creek - while in parallel - taking the next pre-development steps to turn Comstock once again into production reality thanks to this licence approval."

Chief Operating Officer, Zane Smith, said:

"We wish to thank Resources Victoria, Parks Victoria, Djaara and the local community for their cooperation in getting Comstock to this important point. With the licence granted, our focus turns to resource definition, metallurgical studies, site readiness, and the consent and engagement requirements that apply before any work starts. The processing pathway through our Wedderburn Mill is well established in terms of capacity and we will assess any minor mill flow sheet modifications required for Comstock ore. The existing access and previously disturbed footprint across the Walkers and Comstock areas give us a practical starting point, and we will complete the remaining work required before any decision to mine."

Licence Conditions

The licence is subject to the standard conditions of grant – e.g. approved work plan, rehabilitation bond and other standard conditions for a planned mining operation under a Prospecting Licence in Victoria. The licence area is entirely within Crown Land within the St Arnaud Regional Park, therefore consent of the Crown Land Minister, through Parks Victoria, is required before works commence. The licence is also subject to the Djaara (Dja Dja Wurrung Clans Aboriginal Corporation) Land Use Activity Agreement, including its consultation and notification requirements. The grant of the licence does not constitute a decision to commence mining, and Aureka has not made a decision to mine at Comstock.

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Figure 1: Comstock Gold & Silver Project – potential site layout within the previously disturbed Comstock mine site. The Prospecting Licence PL008915 boundary is indicated with the red line, covers less than 5 hectares and is entirely within the previously disturbed mine site area.

ORE PROCESSING PLANNED AT THE WEDDERBURN MILL

Comstock is planned as an offsite processing operation, with ore to be processed at the Wedderburn Gold Processing Mill, located approximately 45km from Comstock. Wedderburn has ample spare capacity to process both increased production from Fiddlers Creek and ore from Comstock (if and when production commences). Comstock ore will now be subject to metallurgical testing building upon the historical processing records that exist for the site.

NEXT STEPS

While Aureka focused on maximising production and the operations of the Fiddlers Creek underground mine, the next steps for Comstock include obtaining Parks Victoria and Crown Land Minister consent, engaging with the Djaara (Dja Dja Wurrung Clans Aboriginal Corporation) and the local community. Aureka will also be developing operating procedures to meet the Land Use Activity Agreement conditions before any site work starts over the next three to months. Metallurgical testing and further exploration are also planned.

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Figure 2 – Images from the Wedderburn Gold Processing Mill, the nominated site for processing of ore from Comstock Gold & Silver Project 45km away and where ample current spare capacity exists.



Figure 3 – View of the high-accuracy LiDAR and photogrammetry of the Comstock open-cut pit – looking towards the South (azimuth 18).

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COMMUNITY AND STAKEHOLDER CONSULTATION

The licence area is Crown land within the St Arnaud Regional Park and is subject to the Djaara Land Use Activity Agreement. Before any site work begins, Aureka will obtain the consent of the Crown Land Minister through Parks Victoria and will engage with the Djaara (Dja Dja Wurrung Clans Aboriginal Corporation) in accordance with the agreement. This includes ongoing consultation, keeping Djarara informed of project progress. Aureka will also engage with the St Arnaud community, neighbouring landholders and other stakeholders as the project progresses.

COMSTOCK MINERAL RESOURCE AND EXPLORATION TARGET

In June 2025 Aureka released a maiden JORC Mineral Resource Estimate (MRE) for Comstock of 1.45Mt at 1.21g/t Au for 56,500oz of gold (Table 1).[2] An Exploration Target around the Inferred Resource was also estimated to range between 3.0Mt and 3.5Mt at grades of 1.2g/t to 1.0g/t gold, for an Exploration Target range of 112koz to 116koz of gold, and potentially economic amounts of silver at grades of 1.9g/t to 2.02g/t Ag, for a total of 195koz to 214koz of silver (Table 2).[2]

Cautionary statement: The potential quantity and grade of the Exploration Target set out in Table 2 is conceptual in nature and was reported in 2025 for St Arnaud.[2] There has been insufficient exploration to estimate a Mineral Resource, and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code.

Table 1 – Comstock Project Mineral Resource Estimate in accordance with the 2012 edition of the JORC Code.[2]

Prospect	Cut-Off Gold (g/t)	Inferred				
		Tonnes	Gold Grade (g/t)	Gold Ounces	Grade (g/t) silver	Silver (oz)
Comstock (St Arnaud)	≥0.5	1,450,000	1.21	56,500	2.14	100,000

The preceding statement of Mineral Resources conforms to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code) 2012 Edition. All tonnages reported are dry metric tonnes. Minor discrepancies may occur due to rounding to appropriate significant figures.

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Table 2 – Comstock Project estimated Exploration Target in accordance with the 2012 edition of the JORC Code.[2]

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

*The potential quantity and grade of the Exploration Target is conceptual in nature and there has been insufficient exploration to estimate a Mineral Resource in relation to this Exploration Target. It is uncertain if further exploration will result in the estimation of a Mineral Resource in relation to these Exploration Targets.

COMSTOCK PROJECT BACKGROUND

The Comstock Gold & Silver Project is located near St Arnaud, Victoria, and hosts a JORC Inferred Mineral Resource of 1.5Mt for 56koz of gold.[2] The Comstock pit and surrounding area is a previously mined and disturbed site, with road and pit ramp access last used in the late 1990s.[3]

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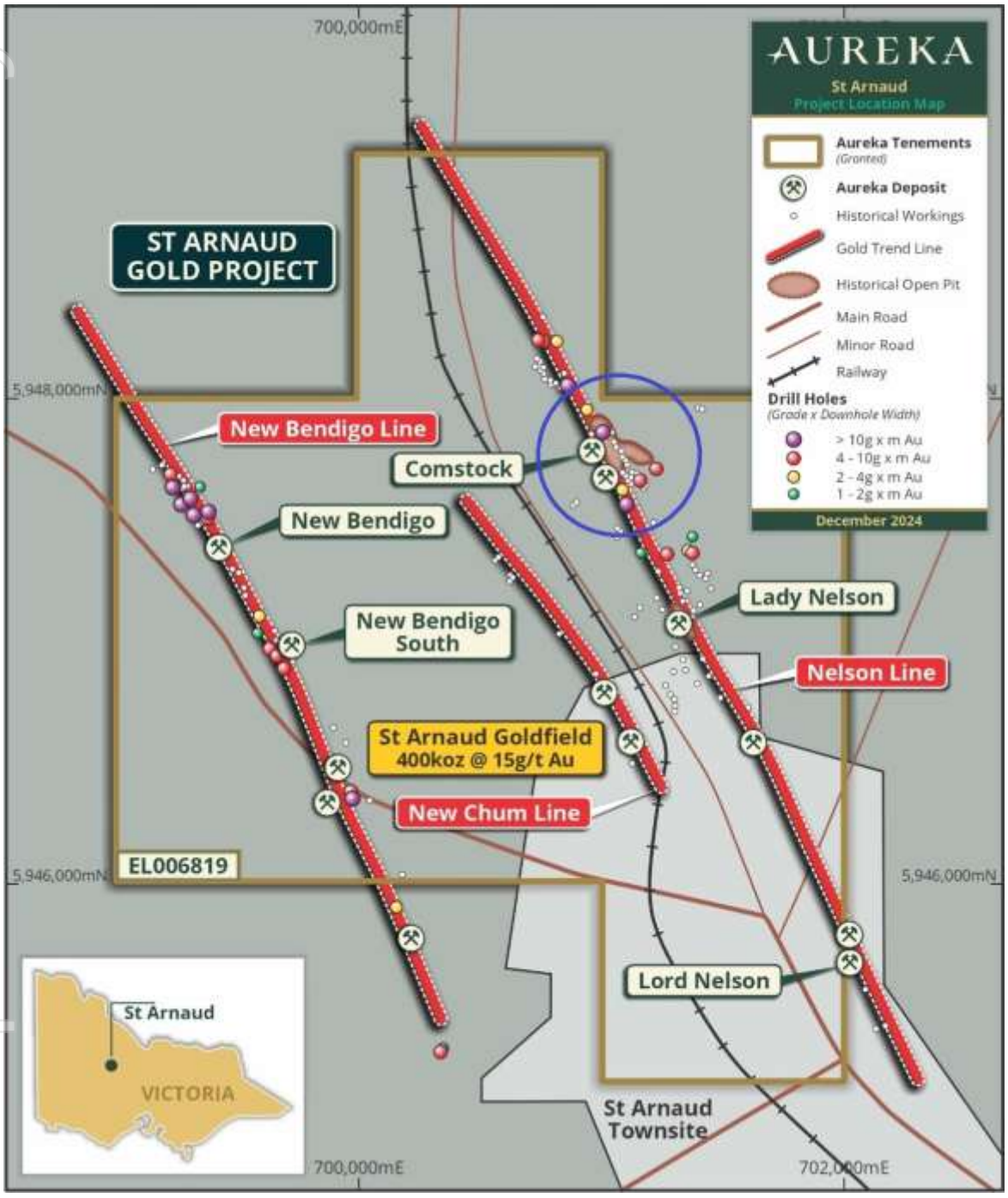


Figure 4: Location of the Comstock Project (circled in blue) on the Nelson line of reef within the St Arnaud Gold Project. The St Arnaud goldfield historically produced approximately 400koz at 15g/t Au.[11]

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Figure 5: St Arnaud Comstock pit, looking SE.

Historical mining in the area dates to the mid-1800s, and the Comstock and Walkers pit were previously mined from 1992 to 1995 by Glenburn Manor (International Minerals NL) extracting ~8,000 ounces of gold[11].

Comstock lies on the Nelson line of reef, approximately 2km north of the St Arnaud township, within a wider goldfield that historically produced approximately 400koz at an estimated 15g/t Au.[11] Modern exploration at Comstock has been carried out by a succession of explorers since the late 1970s, including Carpentaria Exploration (1979–1981), Sanidine NL (1982–1986), Compass Resources (1987–1994), CRA (1994–1996), Planet Resources (1995), Rex Minerals (2007–2009), Oxiana (2007), Goldfields Australia (2008–2009), Bora Bora Resources (2012–2018) and Navarre Minerals (2018–2021). Aureka has been exploring the project since 2025.[8]

Primary gold mineralisation at St Arnaud is hosted in structurally controlled quartz veins associated with folding and NNW-trending, west-dipping thrust faults. The reefs can extend from a few metres to a few kilometres along strike, though usually a few hundred metres, and have steeply plunging gold shoots. The mineralisation has a base metal signature of Au + As + Ag + Pb, and historical records describe the gold ore as having a relatively high sulphide content of up to 5% (pyrite, chalcopyrite, arsenopyrite, galena). Most historical mines stopped at the oxide–sulphide interface because of reduced grade and poorer recoveries from sulphide ores, and higher gold values appear to be associated with green-black carbonaceous shales.[8]

The Comstock pit lies wholly on Crown land. A 2,253m diamond drilling program completed in September 2025 by Aureka targeted potential extensions to known mineral trends, along strike and down plunge, within 100m of the Mineral Resource and previous drilling.[8]

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An initial Concept Study completed by Measured Group Pty Ltd and Minserve Pty Ltd, with input from Core Prospecting Pty Ltd, identified on a conceptual basis a potentially efficient mining pathway at Comstock involving modest pre-production capital cost. This capital relating primarily to onsite set up and site overheads rather than extensive earthworks and pre-mine development.[1] This Concept Study was published in 2026, and is not a Scoping Study, Pre-Feasibility Study or Feasibility Study under the JORC Code 2012.

The 2026 Comstock and Walkers pits have been subject to infill diamond drilling, focused on the Walkers Zone and the southern extensions of the Comstock Shear. The program aims to validate historical drilling data, increase drill data density to potentially support a higher confidence classification for a portion of the Inferred Mineral Resource, and provide samples for metallurgical testing.[3]

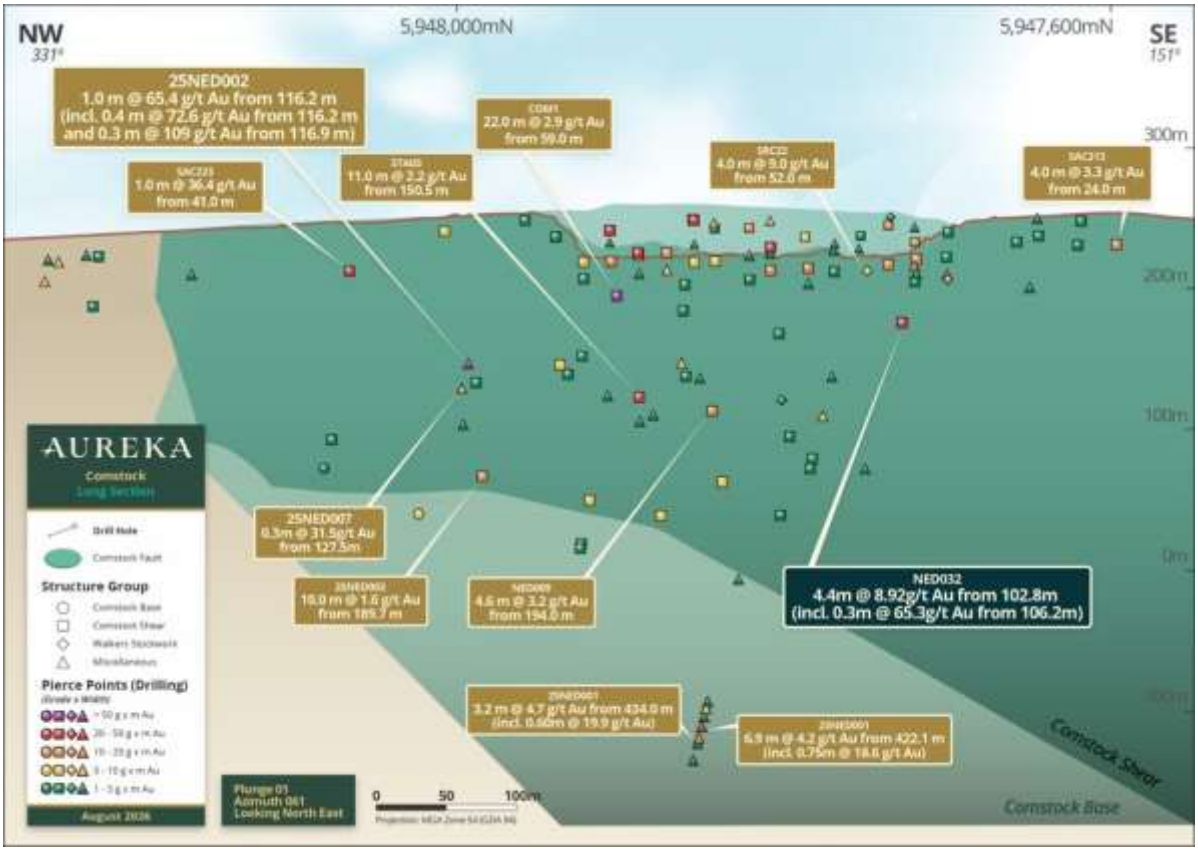


Figure 6: St Arnaud Comstock – Long section with significant mineral intercepts. Green callout – results first reported in the ASX release of 25 August 2026;[8] brown callout – previous significant intercepts. Previous result details: ASX Release, 22 Dec 2025: St Arnaud Comstock – Shallow Visible Gold in New Structure; all other previous results: ASX Release, 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target – Amended.[2]

HIGH GRADE DRILLING IN 2026

Diamond drilling at Comstock and Walkers has returned high-grade gold and silver intercepts on both lines of reef – the Walkers Zone and the main Comstock Shear – with mineralisation now extending to the south. The results below were first reported in the Company's ASX release of 25 August 2026[8], which includes the key assay data and the JORC Code, 2012 Edition, Table 1, and are re-presented here in

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summary. All intercepts are down hole widths; estimated true widths are interpreted to represent between 50% and 80% of down hole widths.

- **Comstock Shear – NED032:** 4.4m @ 8.9g/t Au and 57.8g/t Ag from 102.8m, including 0.3m @ 65.3g/t Au from 106.2m (duplicate returning 95.6g/t Au).
- **Walkers Zone – NED035:** 2.65m @ 5.78g/t Au from 20.5m (including previously sighted visible gold[9]), including 0.35m @ 34.2g/t Au from 21.5m.
- **Walkers Zone – NED033:** 0.3m @ 21.3g/t Au from 35.6m, and 1.9m @ 5.63g/t Au from 56.5m, including 0.9m @ 11.1g/t Au from 56.5m.

The NED032 intercept on the Comstock Shear is only 48m below the surface of the southern portion of the main Comstock pit, where historically very limited exploration drilling has been conducted, and is within the Prospecting Licence area. The shallow high-grade results in the Walkers Zone are consistent with legacy drilling results from the 1980s and 1990s.

These results, combined with the 2025 Comstock diamond drilling conducted by Aureka, will be incorporated into a future JORC estimate review of the Comstock Project and aim to build upon the current JORC Inferred Mineral Resource Estimate of 56koz of gold.[2] The grade tenor and lack of significant sulphides suggest the mineralisation may be free milling gold, which is to be confirmed by a metallurgical testing program.

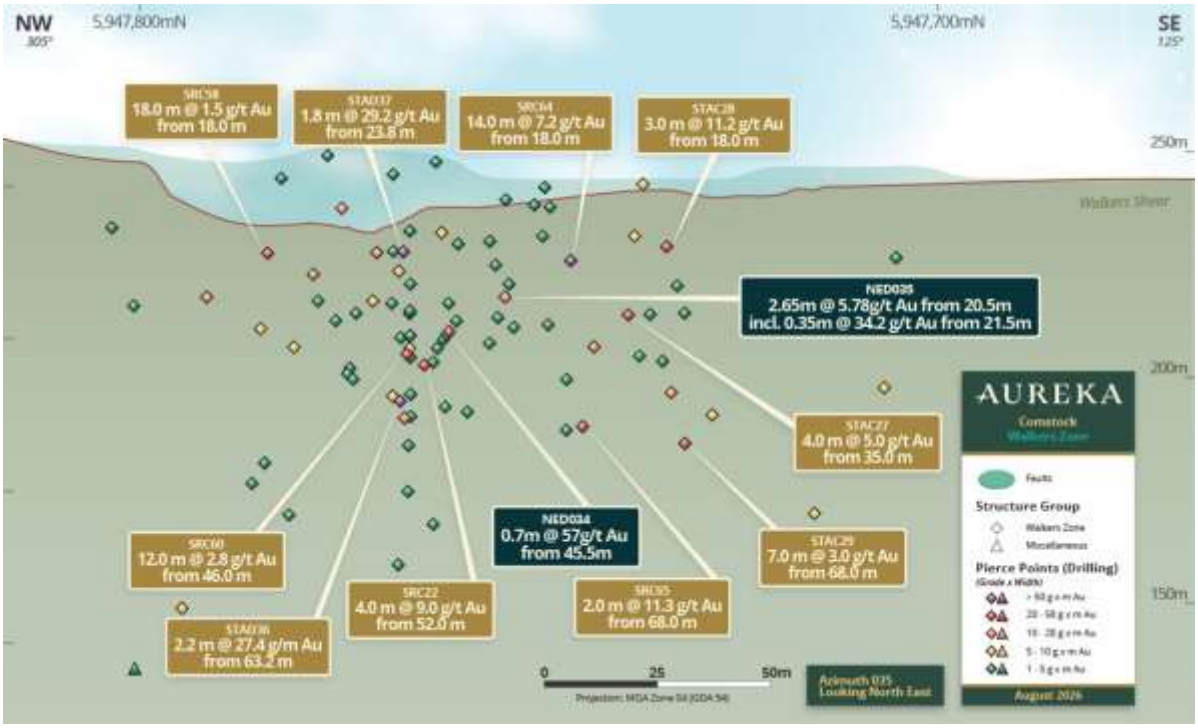


Figure 7: St Arnaud Walkers – Long section with significant mineral intercepts. Green callout – results first reported in the ASX release of 25 August 2026;[8] brown callout – previous significant intercepts. Previous result details: ASX Release, 22 Dec 2025: St Arnaud Comstock – Shallow Visible Gold in New Structure; all other previous results: ASX Release, 13 June 2025: St Arnaud Maiden JORC MRE and Exploration Target – Amended.[2]

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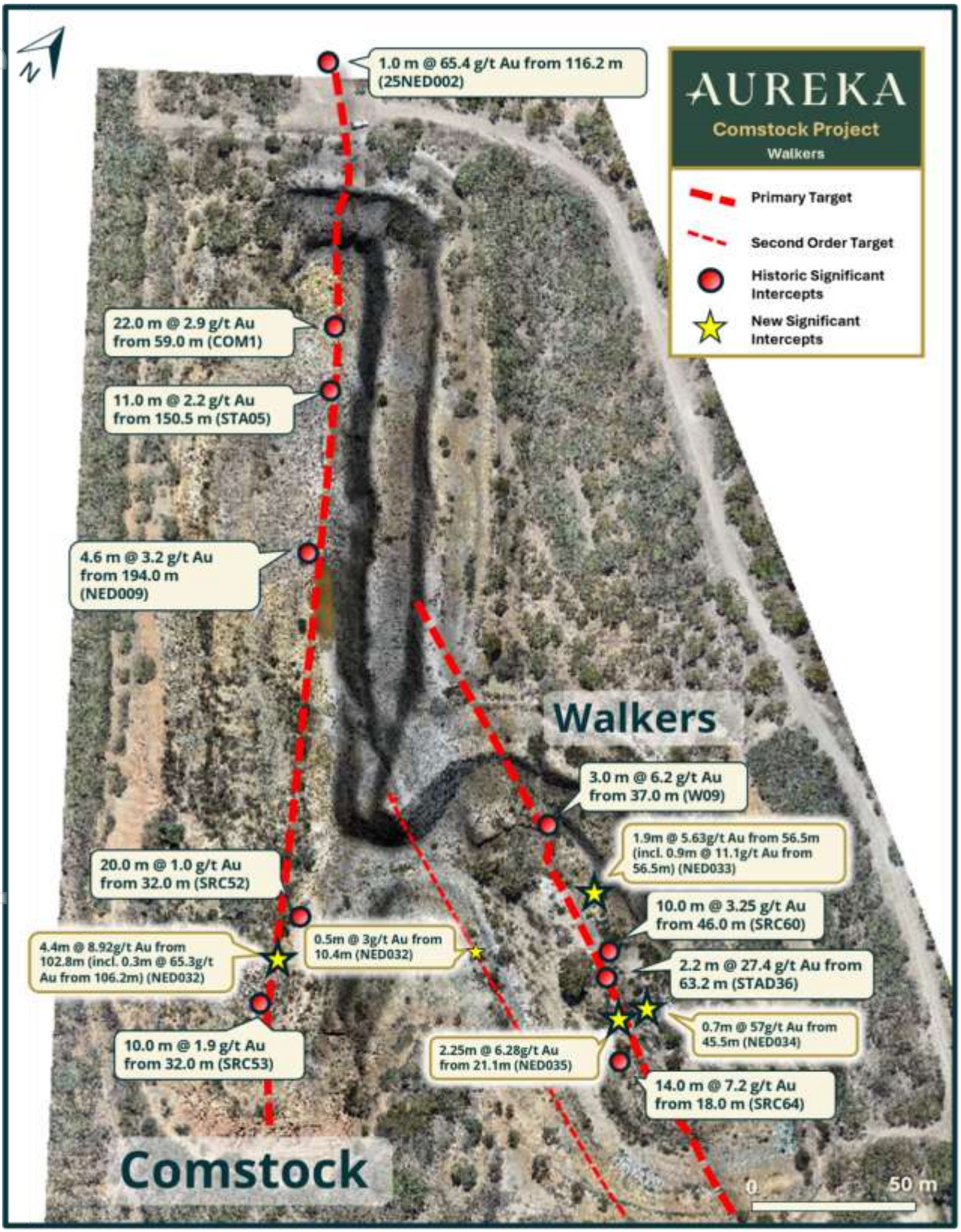


Figure 8: St Arnaud Comstock – Plan view of the Comstock pit with location of the mineral intercepts. Intercepts labelled as new significant intercepts were first reported in the ASX release of 25 August 2026.[8]

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AUREKA'S PORTFOLIO OF COMPLEMENTARY ASSETS

Aureka is an integrated Victorian gold company encompassing current production, near term development and large-scale growth projects, as well as regional exploration opportunity.

Aureka's Inferred JORC Mineral Resources total approximately 455koz @ 2.27g/t Au. The flagship Irvine Project has a JORC Inferred Mineral Resource of 398koz,[6] and is located 16km from the operating Stawell Gold Mine that has a production history of over 5Moz.[7]

The Fiddlers Creek Underground Gold & Silver mine re-started production in 2025 as a high-grade smaller scale operation. To the north lies the St Arnaud Comstock Gold & Silver Project with a JORC Inferred Mineral Resource of 56koz grading 1.21g/t gold[2] in a pit previously mined until 1995 and with

Prospecting Licence PL008915 granted on 4 November 2026[1]

Aureka's 100% owned Wedderburn Gold Processing Mill is one of a limited number of gold mills in Victoria, currently processes ore from Fiddlers Creek and has stated spare capacity.

Aureka's tenement package also includes the Jubilee Gold Exploration Project near Ballarat, Morning Bill Gold and Base Metals Project on the Stavely Volcanics (Stawell Corridor), and critical minerals potential in the greater St Arnaud area.



Figure 9: Plan view of Victoria including Aureka's key projects with respect to the major nearby towns, cities and projects

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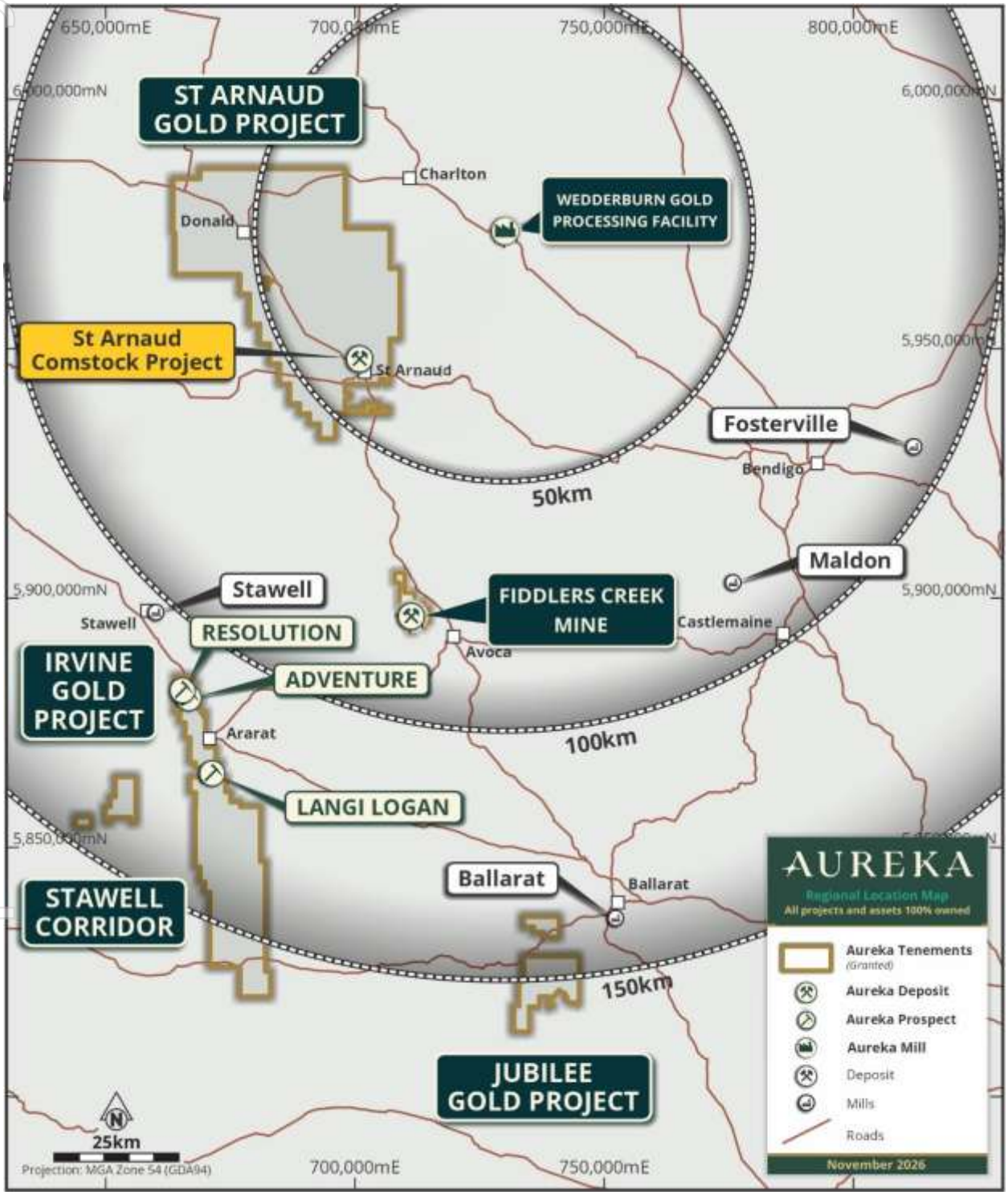


Figure 10: St Arnaud Comstock Project relative location to a number of gold processing mills in Victoria, including Wedderburn within the 50km range.

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IMPORTANT INFORMATION

The Comstock Mineral Resource is 100% classified as Inferred. Further infill drilling and reporting in accordance with the JORC Code is required before there would be reasonable grounds for publishing a compliant Production Target and scenario financial outcomes. Grant of the Prospecting Licence does not mean that mining will occur or that any operation will be economic. The Concept Study does not meet the requirements of a Scoping Study under the JORC Code, is not sufficient to support the estimation of Ore Reserves, a Production Target or forecast financial information, and there is no assurance that its conceptual findings will be realised. Aureka will require additional funding to progress Comstock, and there is no certainty that funding will be available when needed or on terms that are not dilutive to existing shareholders.

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.

Competent Persons Statements

The information in this announcement that relates to exploration results, data quality and geological interpretation, 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). Jozef 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*.' Jozef consents to the publishing of the information in this presentation in the form and context in which it appears. Jozef is employed by Aureka.

The information in this announcement that relates to Mineral Resources and Exploration Target statements is based on, and fairly represents, information compiled by Daniel Brost BSc (Economic Geology) – MSc (Mine Engineering). D Brost is not employed by Aureka and has acted as an independent consultant on the Comstock Prospect Mineral Resource estimation. D Brost is a Chartered Professional Geologist and a Member of the Australasian Institute of Geologists (MAIG) (#221836) and has sufficient experience with the style of mineralisation, the deposit type under consideration and 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). D Brost consents to the inclusion in this announcement of the contained technical information relating to the Mineral Resource estimation in the form and context in which it appears.

This announcement has been approved for release by the Board.

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Footnote reference Table

1 ASX Release 1 July 2026: Comstock Study Update – Walkers Pit Selected / Licencing Submitted
2 ASX Release 13 Jun 2025: St Arnaud Maiden JORC MRE and Exploration Target – Amended.
3 ASX Release 29 May 2026: Infill drilling commences at Comstock
4 ASX Release 14 July 2026: Toll Milling Agreement Signed for Wedderburn Gold Mill
5 ASX Release 7 Sept 2026: Victorian mine and mill acquisition - Placement and SPP
6 ASX Release 18 June 2026: Global JORC Resource Increase to over 450koz
7 11 Nov 2024 Stawell Gold Corridor Conference Presentation: Stawell-gold-corridor-conference-stawell-gold-mines-271124.
8 ASX Release 25 August 2026: St Arnaud – Comstock Project Update – High Grade Gold Intercepts on Both Comstock and W
9 ASX Release 11 August 2026: Comstock – Multiple Visible Gold Intercepts on Walkers Zone
10 Notice of Application for a Prospecting Licence PL008915, St Arnaud (North Central Herald advertisement)
11 St Arnaud historical production taken from: Krokowski de Vickerod, J., Moore, D.H. and Cayley, R.A., 1997.

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APPENDIX A – PROSPECTING LICENCE PL008915

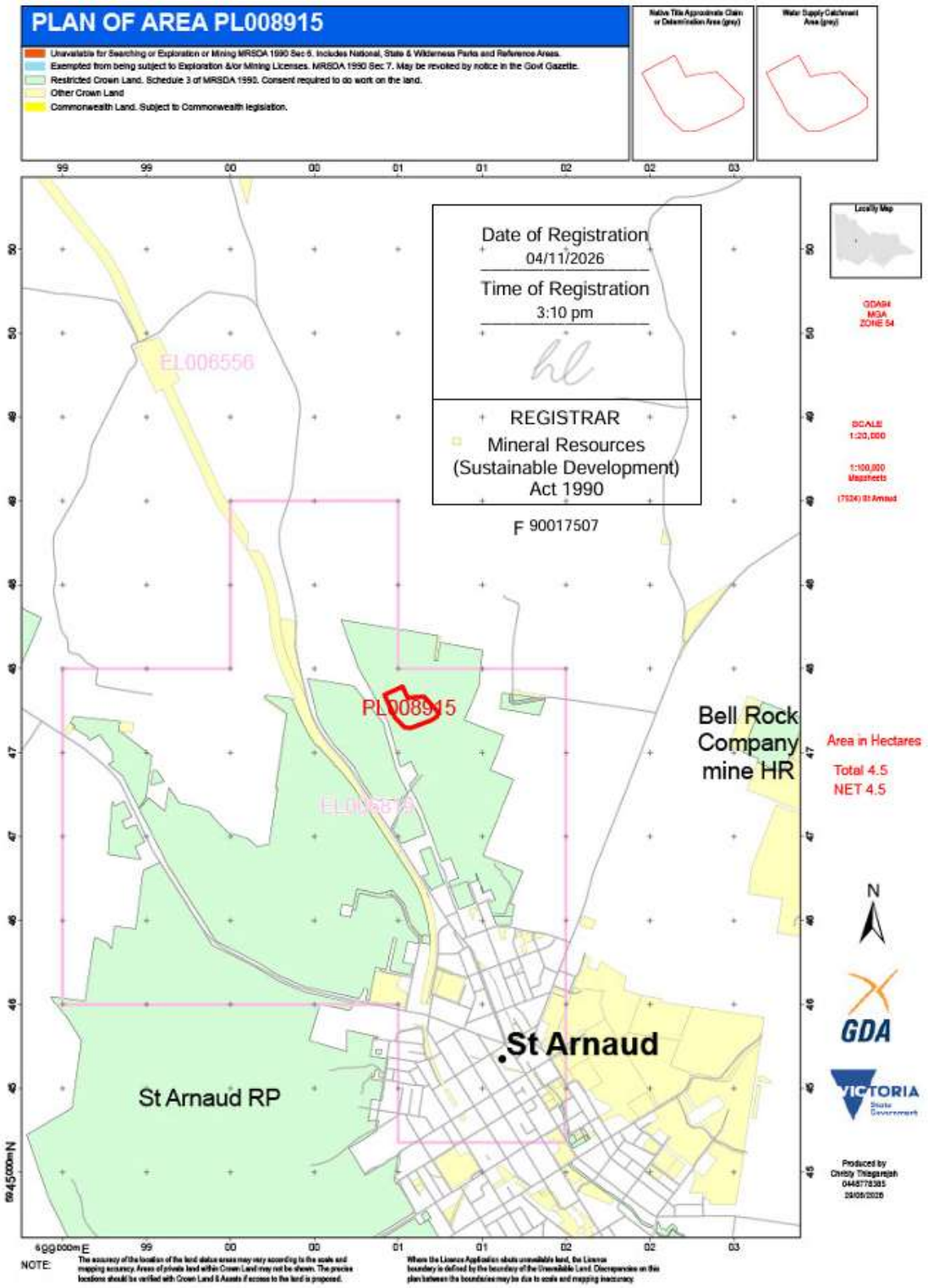


Figure 11: Prospecting Licence PL008915 area in relation to Crown land (1:25,000 scale). Source: Department of Energy, Environment, and Climate Action / Resources Victoria – 4 November 2026.