AUREKA

BRINGING VICTORIA'S GOLD TO LIFE

16 November 2026
ASX Market Release

AUREKA COMPLETES ACQUISITION

NOW A FULLY INTEGRATED VICTORIAN GOLD PRODUCER WITH MILL AND MINE OPERATIONS

HIGHLIGHTS

- **Aureka now owns 100% of the producing Fiddlers Creek underground gold and silver mine and the Wedderburn Gold Processing Mill, one of only six mills in Victoria. Both assets are operating and ramping up, now with Aureka's injection of incremental working capital and supplementary staff.**
- **With safety as an overarching priority, at Fiddlers Creek the operational focus is consistent and growing production, while at the Wedderburn Mill, Aureka will look to more fully utilise the footprint of the mining licence that underpins the operation. At nearby Comstock Gold and Silver project, following the recent grant of PL008915, the next steps towards a productive future are being planned.**
- **Aureka considers the $8.9m acquisition to be highly compelling given the operational readiness, latent capacity, and the mill's ability to unlock the commercial value of Aureka's other projects including the Irvine Gold Project that hosts 398koz inferred JORC Resource and additional 316koz to 665koz exploration target range[7].**

TRANSFORMATIONAL ACQUISITION CLOSES

Aureka Limited (ASX: AKA) (**Aureka** or the **Company**) is pleased to announce that it has completed the acquisition of 100% of High Grade Holdings Pty Ltd (**HGH**), owner of the producing Fiddlers Creek underground gold and silver mine and the Wedderburn Gold Processing Mill.

Completion marks Aureka's transition from explorer to producer. Aureka now owns and operates a producing underground mine and a fully licensed processing mill, giving the Company current production and a processing pathway for its broader Victorian portfolio.

Completion took place on Friday 13 November 2026 after ASX market close. The acquisition was announced to the market on 7 September 2026[1] and approved by shareholders at the General Meeting held on 23 October 2026.[2] Aureka undertook a successful two tranche capital raise of $7.65m to support the transaction.

HGH's nominee director Marcus Binks, one of Australia's leading metallurgists, is expected join the Aureka Board following the Annual General Meeting on 30 November 2026.



Figure 1: HGH Founder Toby Houldsworth (right) handing over the keys to Mining Superintendent and Aureka recruit Jason Oosthuizen (left).

Managing Director, James Gurry, said:

"Completing the acquisition of High Grade Holdings is a defining moment for Aureka. We now own and operate the Fiddlers Creek mine and the Wedderburn Mill, which moves us from explorer to producer, with current production and a processing pathway for our broader Victorian portfolio.

Both operations are ramping up with the incremental working capital and supplementary staff we have put in place. Our priorities are to grow Fiddlers Creek, including with near-mine drilling, and to get the most out of the Wedderburn Mill, including planning for Comstock's production future now that the first production licence has been granted. I thank the HGH team, including founder Toby Houldsworth, for the smooth handover, and I look forward to welcoming Marcus Binks to the Board after the Annual General Meeting."

Chief Operating Officer, Zane Smith, said:

"Receiving the keys on completion was a real milestone, and our focus now is a safe and steady ramp-up at both Fiddlers Creek and the Wedderburn Mill. In recent weeks the integration teams have been working successfully together and from today the incremental working capital and supplementary staff are at work to optimise the operations. We will continue to integrate the two operations, deliver near-mine growth via drilling at Fiddlers Creek and plan for Comstock ore to be processed through the Wedderburn Mill. The value adding opportunities across these operations are vast."

AUREKA'S PORTFOLIO OF COMPLEMENTARY ASSETS

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

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 and additional exploration targets in the range of 316koz to 665koz,[7] and is located 16km from the operating Stawell Gold Mine that has a production history of over 5Moz.[8]

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[9] in a pit previously mined until 1995 and with Prospecting Licence PL008915 granted on 4 November 2026 providing the regulatory pathway to production.[3]

Aureka's 100% owned Wedderburn Gold Processing Mill is one of six gold mills in Victoria, currently processes ore from Fiddlers Creek and has significant spare capacity for Aureka's growing production profile.

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

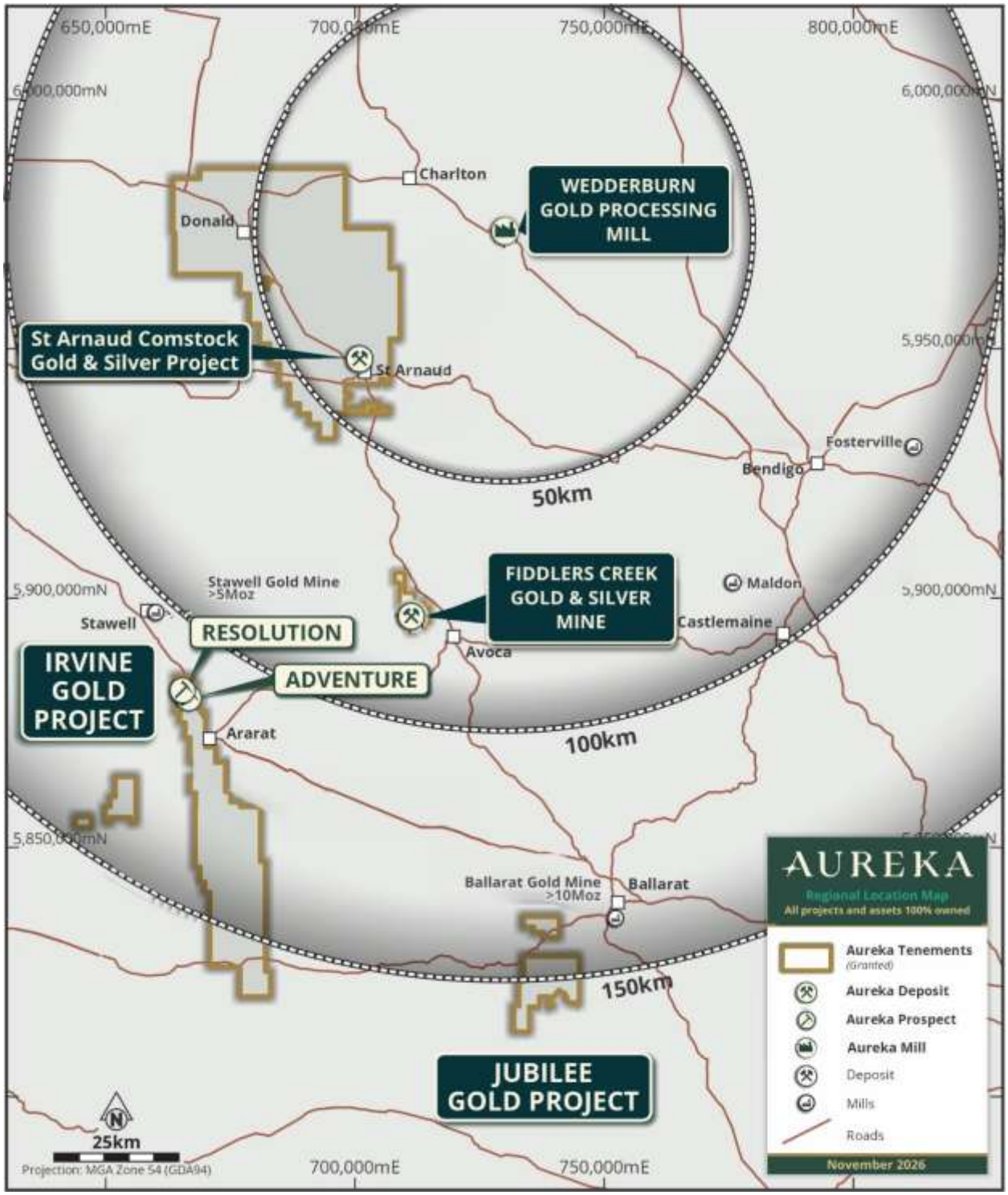


Figure 3: Aureka's portfolio of gold projects and assets in Victoria, all 100% owned.

WEDDERBURN GOLD PROCESSING MILL

The Mill is fully permitted and is one of only six gold processing mills in Victoria. It has gravity and flotation recovery with wet and dry stack tailings, is licensed to receive toll treatment ore, and sells its concentrate to an offtake partner at high market-based payability rates. The Mill is currently utilised at about 20% (batch processing two or more days a week) against a total current capacity of about 42,000 tonnes per year on 80% uptime, leaving spare capacity for Aureka's own projects, subject to studies, approvals and development decisions, and for third-party toll treatment should those opportunities arise. Studies are underway to add further value to the operation including more fully utilizing the mining licence footprint that underpins the asset.[4]



Figure 4: Images from the Wedderburn Gold Processing Mill: aerial view of the mill site (top) and processing circuits under the dome (bottom).

FIDDLERS CREEK MINE.

The Fiddlers Creek Underground Gold and Silver mine started production in July 2025 as a high-grade smaller scale operation. The mine currently operates under a granted Prospecting Licence, with a Mining Licence application lodged, a Planning Permit and an approved Work Plan in place. It is surrounded by a granted Exploration Licence of approximately 39 square kilometres. Concentrate is sold under a market-based offtake agreement covering 100% of Fiddlers Creek mine output for 12 months, extendable.[4]



Figure 5: Images from the Fiddlers Creek underground gold and silver mine operations: surface ore cartage (left) and an underground loader (right).

Production at the Fiddlers Creek mine and the Wedderburn Mill commenced in July 2025. Operating results for the FY26 ramp-up period, the 12 months to 30 June 2026, are set out in Table 1.[1]

Table 1 – Fiddlers Creek and Wedderburn FY26 ramp-up operating results (historical, unaudited).

Measure	FY26 ramp-up
Average head grade mined and milled	7 g/t
Total gold recovered in 12 months	416 oz (13 kg), inclusive of lower recoveries during mill commissioning
Average recoveries (commissioning)	86% (highest 91%)
Average monthly concentrate gold grade	~70 g/t
Flotation circuit commissioned	February 2026
Positive monthly free cash flow	Since Q2 2026 (HGH unaudited management accounts)
Offtake payabilities	Typically exceeded 90% for gold and silver, depending on metal grades in concentrate and other applicable offtake specifications

The information above is historical operating data for the FY26 ramp-up period, provided by HGH. It is unaudited, is not a production target, forecast or guidance by Aureka, and should not be relied on as an indication of future production or financial performance. Aureka and its consultants reviewed the information during due diligence against available transaction records, mill receipts and offtake customer payments.

FIDDLERS CREEK DRILLING ALREADY UNDERWAY

Diamond drilling commenced at Fiddlers Creek on 30 September 2026,[5] the first time the project has been drilled from surface since May 2025. The program of at least 400m aims to infill and elevate zones of mineralisation and test key areas for potential underground infrastructure. It forms part of Aureka's commitment under the transaction to diamond drill at least 1,800m over three years on the acquired tenements.[1] Repeating or intersecting additional high-grade mineralisation could potentially add gold ounces beyond the current mine plan. Aureka will report drilling progress and results in future announcements.

Mineralisation is believed to remain open along strike, down-plunge to the south-east and down dip of the existing mineral model. High-grade gold mineralisation at Fiddlers Creek is associated with narrow quartz shear veins with elevated sulphides, including pyrite, galena, sphalerite and chalcopyrite. The surrounding exploration licence has six main mineralised trends and more than 600 historical workings.[5]

Significant high-grade results from legacy drilling, first reported in the 30 September 2026 announcement,[5] are summarised in Table 2. That announcement contains the full table of legacy intercepts and the JORC Code Table 1 for these results, and readers should refer to it.

Table 2 – Selected legacy drill results at Fiddlers Creek (previously not reported to ASX).[5]

Hole	Intercept	Including
FKH08	1.19m @ **40.48 g/t** Au from 19m	0.06m @ **786.1** g/t Au from 20.13m
FDDH008	**1.57m @ 31.09 g/t** Au from 135.14m	0.26m @ **134 g/t** Au from 136.45m
FDDH012	1.87m @ 21.21 g/t Au from 97.23m	0.19m @ **156 g/t** Au from 98.91m
FKH031	0.35m @ 1,600 g/t Ag and 1.2 g/t Au from 23.35m	–

Legacy drill results from the 30 September 2026 announcement.[5] Intercepts are down-hole lengths and true widths are not known. No QAQC data was available at the time of the original sampling and the intersections have not been independently verified; refer to the 30 September 2026 announcement, including JORC Code Table 1, for details.

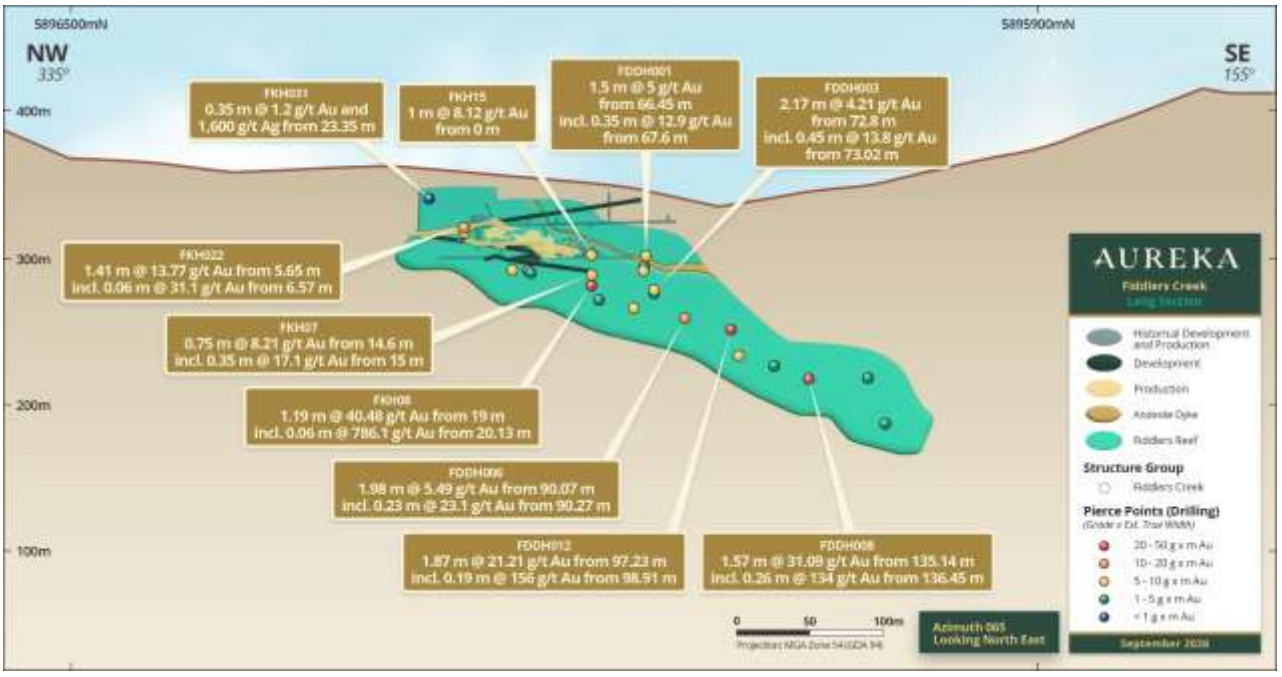


Figure 6: Long section of Fiddlers Creek with legacy drill intercepts (previously not reported to ASX).[5]

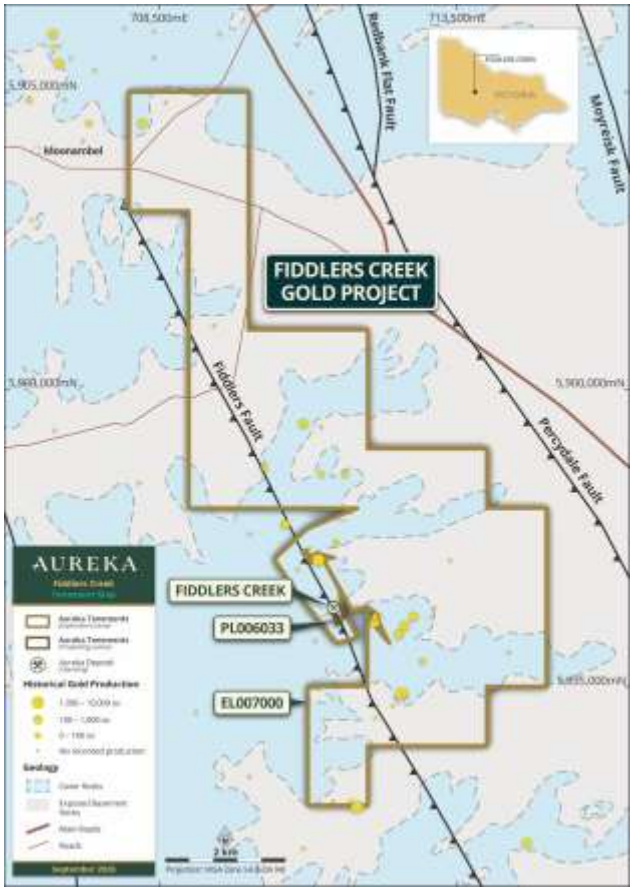


Figure 7: Plan view of the Fiddlers Creek licence boundaries and historical prospects. Production occurs within Fiddlers Creek, while the surrounding exploration tenure features multiple historic reefs and mines.[5]

CONTRACTUAL MILESTONES

In addition to the consideration paid on completion, the acquisition includes contractual milestones, each worth $500,000, targeted within three years of completion.[1] Milestones not achieved within its period lapse. The production thresholds are contractual payment milestones only and are not production guidance or a forecast by Aureka that the milestones will be achieved. Aureka has not reported a production target for Fiddlers Creek or the Wedderburn Mill, and none is implied by the milestones.

Table 3 – Contractual milestones relating to the acquisition.[1]

Milestone	Trigger event	Period	Amount
1	Cumulative production of at least 900 ounces of gold from ore processed through the Wedderburn Mill	Within 12 months of completion	$500,000
2	Cumulative production of at least 2,500 ounces of gold from ore processed through the Wedderburn Mill	Within 24 months of completion	$500,000
3	Cumulative production of at least 4,000 ounces of gold from ore processed through the Wedderburn Mill	Within 36 months of completion	$500,000
4	Various other milestones relating to the publication of JORC Mineral Resource and Ore Reserve estimates for Fiddlers Creek, the grant of the pending Mining Licence for Fiddlers Creek, and an increase in tailings capacity at Wedderburn	Within three years of completion	$500,000

MARCUS BINKS TO JOIN THE BOARD

As announced on 24 September 2026,[6] Marcus Binks, nominated by HGH under the one-off nomination right agreed as part of the acquisition, is to be appointed as a Non-Executive Director of Aureka. The appointment is planned to take place following the Company's Annual General Meeting on 30 November 2026.

Marcus is an experienced metallurgist with more than 30 years' experience in the design, commissioning and operation of gold, base metal and mineral sands processing plants. He has held senior roles including Processing Manager at the Fosterville Gold Mine (Victoria) and the Young-Davidson Gold Mine (Canada), is credited with the development of the HiTECC Heated Leach process, and has been closely associated with establishing and operating the Wedderburn Mill, which began operations in July 2025.[6]

IMPORTANT INFORMATION

This announcement contains forward-looking statements, including about the ramp-up of production at Fiddlers Creek and the Wedderburn Mill, near-mine drilling, planning for Comstock, the contractual milestones and the timing of Mr Binks' appointment to the Board following the Annual General Meeting on 30 November 2026. These statements are subject to risks and uncertainties, including operating, funding, regulatory and market risks, and actual outcomes may differ materially.

Aureka has not reported any Ore Reserves and has not reported a Mineral Resource estimate for the Fiddlers Creek Mine in accordance with the JORC Code. Historical operating data relating to HGH, the Fiddlers Creek Mine and the Wedderburn Mill was provided by HGH, has been reviewed by Aureka but not independently verified, is unaudited and is not a production target, forecast or guidance.

The Company has not made a decision to mine at Comstock, and the Comstock Mineral Resource is 100% classified as Inferred.

COMPETENT PERSONS STATEMENTS

The information in this announcement that relates to exploration results at the Fiddlers Creek Mine is extracted from the Company's ASX announcement dated 30 September 2026 titled 'Drilling Commences at Fiddlers Creek',[5] and 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 deposit 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 inclusion in this announcement of the matters based on his information in the form and context in which it appears. Jozef is employed by Aureka.

COMPLIANCE STATEMENT

The information in this announcement that relates to Mineral Resources and exploration results is extracted from the ASX announcements referenced in footnotes 5, 7 and 9, which are available at www.asx.com.au and www.aureka.com.au.

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

This announcement has been approved for release by the Board.

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Footnote reference Table

1 ASX Release 7 Sept 2026: Victorian mine and mill acquisition - Placement and SPP
2 ASX Release 26 October 2026: Overwhelming Shareholder Support for High Grade Holdings Acquisition
3 ASX Release 5 November 2026: Production Licence Granted
4 Aureka Investor Presentation – 15th Annual Australian Microcap Investment Conference, Sofitel Melbourne, 20-21 October
5 ASX Release 30 September 2026: Drilling Commences at Fiddlers Creek
6 ASX Release 24 September 2026: Leading Metallurgist Nominated to the Board
7 ASX Release 18 June 2026: Global JORC Resource Increase to over 450koz
8 11 Nov 2024 Stawell Gold Corridor Conference Presentation: Stawell-gold-corridor-conference-stawell-gold-mines-271124.
9 ASX Release 13 Jun 2025: St Arnaud Maiden JORC MRE and Exploration Target – Amended.