AURAVELLE METALS LTD

ASX: AUV

Investor Presentation – November 2025

SA & WA Gold Focus

Projects Near +1Moz Gold Deposits

Outstanding Recent Results

Multiple High Impact Drilling Programs

auravelle.com.au

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Competent Person Statement: The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Ms Anna Price, a Member of the Australian Institute of Geoscientists. Ms Anna Price is a full-time employee of Auravelle Resources Limited who holds shares and options in the Company and has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration and to the activities 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'. Ms Price consents to the inclusion in this report of the matters based on her information in the form and context in which they appear.

Board Approval: This presentation is authorised for release by the Board of Auravelle Resources Limited.

Auravelle confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

DISCLAIMER

CAUTIONARY STATEMENT - REPORTING OF HISTORICAL DRILLING

The historical results included in this release include exploration results collected between approximately 1995 - 2019. Whilst not all referenced in this release, exploration activity on ground covered by the current tenements was undertaken by:

Equinox Minerals NL, 1994 – 2004, MIM Exploration 1995 – 2003, Minotaur Exploration 1997 – 2008, Range River Gold 2003 – 2005, Southern Gold, 2004 – 2009 and Doray Minerals, 2009 – 2019.

As per ASX requirements, Auravelle notes that all of the drill results were reported under the 1989 version of the JORC code, and are not reported in accordance with the JORC Code 2012; a competent person has not done sufficient work to disclose the corresponding exploration results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of Auravelle that questions the accuracy or reliability of the former owner's exploration results, but Auravelle is in the process of independently validating the previous owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Auravelle will continue to review and validate the data to enable the results to be reported in accordance with the JORC Code 2012. This work is to be undertaken in 2025 and will be funded out of existing cash reserves.

The levels of gold reported, from past activities, are a key factor in guiding Auravelle's exploration strategy. The previous activity, which produced these results, involved multiple rounds of calcrete sampling, aircore drilling and RC drilling.

The results are considered to have been generated from work programs representing usual industry practice for the time they were collected and analysed at commercial laboratories which services the mineral exploration industry. In the professional opinion of the Competent Person, Auravelle has, however, done sufficient verification of the data, to provide sufficient confidence that drilling, sampling and assays were performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation.

The Competent Person has confirmed that the information in the market announcement is an accurate representation of the available data.

The announcement is not otherwise misleading.

All results in this release have previously been disclosed – see ASX announcements dated:

5/11/25, 30/10/2025, 22/10/2025, 22/10/2025, 2/10/2025, 24/09/2025, 17/09/2025, 1/09/2025, 28/08/2025, 21/08/2025, 14/08/2025, 4/08/2025, 21/07/2025, 8/07/2025, 3/07/2025, 23/06/2025, 29/05/2025, 16/05/2025, 14/05/2025, 29/04/2025, 16/04/2025, 17/03/2025, 4/03/2025, 17/02/2025, 5/02/2025, 19/12/24

GOLD PROJECTS

Prospective Geology

Proven Regions

Strategic Locations

Underexplored

STRONG ACTIVITY

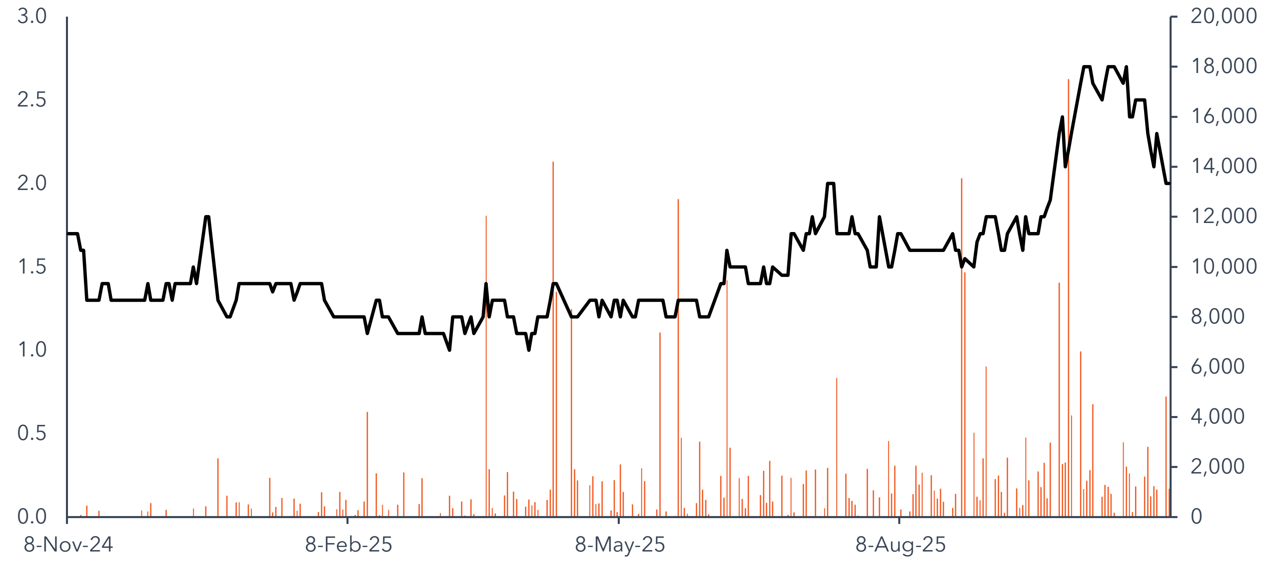
Multiple Gold Drilling Programs

- Nuckulla Hill ➔ *high grades from Sheoak*:
  - ⇨ **6m @ 8.0g/t Au** incl. **2m @ 20.4g/t Au** (see ASX 2/10/25)
  - ⇨ **7m @ 2.9g/t Au** incl. **1m @ 9.2g/t Au**
- Sheoak East identified ➔ *+400m gold anomaly*:
  - ⇨ to be drilled in the New Year
- Crown aircore ➔ *Completed*
  - ⇨ Results in December
- SA follow-up RC ➔ *Commencing in next few weeks*
  - ⇨ Infill and extension follow up at Sheoak plus others

Mapping Sampling & Soils

- Tunkillia North calcrete ➔ *Completed*
- Nuckulla Hill & Tunkillia North soil sampling ➔ *Completed*

CORPORATE SNAPSHOT



Capital Structure

(All values post raise, but pre-Jan26 general meeting)[1]

Shares	**664.0M**
Unlisted Options	**114.7M**
Current Share Price	**$0.018**
Market Cap	**$12.0M**
Cash *(Sep 30 cash + raise)*[1]	**$3.4M**
Enterprise Value	**$8.5M**

Major Shareholders

(Post raise, but pre-Jan26 general meeting)[1]

Stephen Biggins	**9.1%**
Lowell Resources Fund	**6.0%**
Vidor Family Office	**4.7%**
JM Financial	**4.7%**
Directors	**10.7%**
Top 20 *(pre raise)*	**43.9%**

Board & Management

Craig McGown
Non-Executive Chairman

Investment banker with extensive experience in mining sector capital raising and corporate advisory

Andrew Muir
Managing Director

Experienced mining executive with significant finance and geological experience, as well as discovery success

Stephen Biggins
Non-Executive Director

Successful geologist and mining executive. Founding director of several ASX companies including Core Lithium. Non-Exec Chairman of Winsome Resources and Stelar Metals.

John Forwood
Non-Executive Director

Resources fund manager, geologist, investment banker. Qualified lawyer. Non-Executive Director with Flynn Gold

Rick Yeates
Technical Consultant

Geologist with considerable international consulting and executive experience

Anna Price
Exploration Manager

Significant copper, lithium and gold exploration experience in WA, NT, Oman and Portugal

1: See pages 18 & 19

GOLD PROJECTS

South Australia

Three gold projects located in the central Gawler Craton

- **Tunkillia North Gold Project**
- **Nuckulla Hill Gold Project**
- **Skye Gold Project**

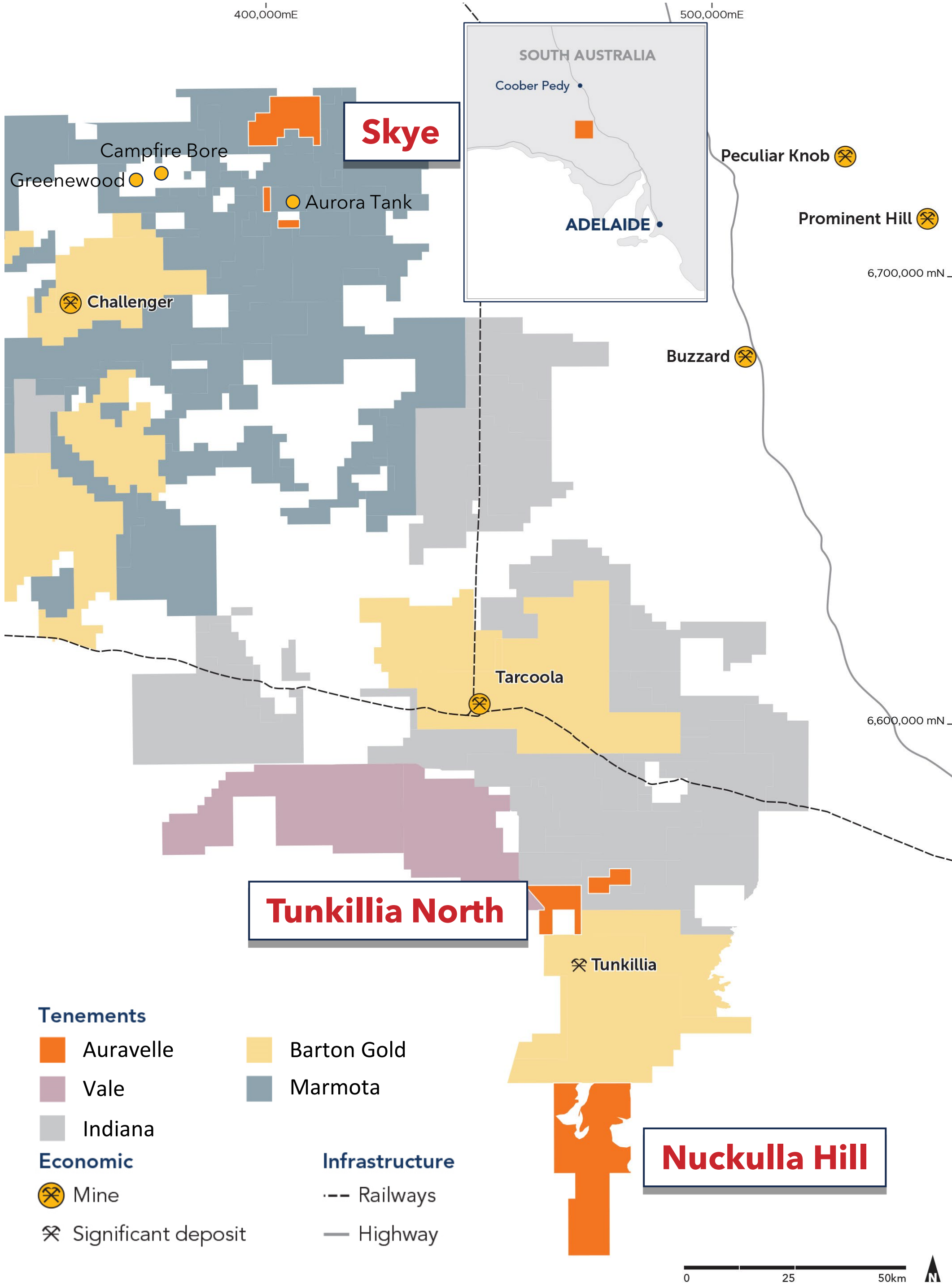
Neighbours include:

- Barton Gold Holdings Limited - *c.$275m market cap.*
- Marmota Limited - *c.$77m market cap.*
- Indiana Resources Limited - *c.$30m market cap.*

Auravelle - *c.$12m market cap.*

Large gold deposits in the region:

- 1.2Moz gold Challenger[1]
- 1.6Moz gold Tunkillia[2]

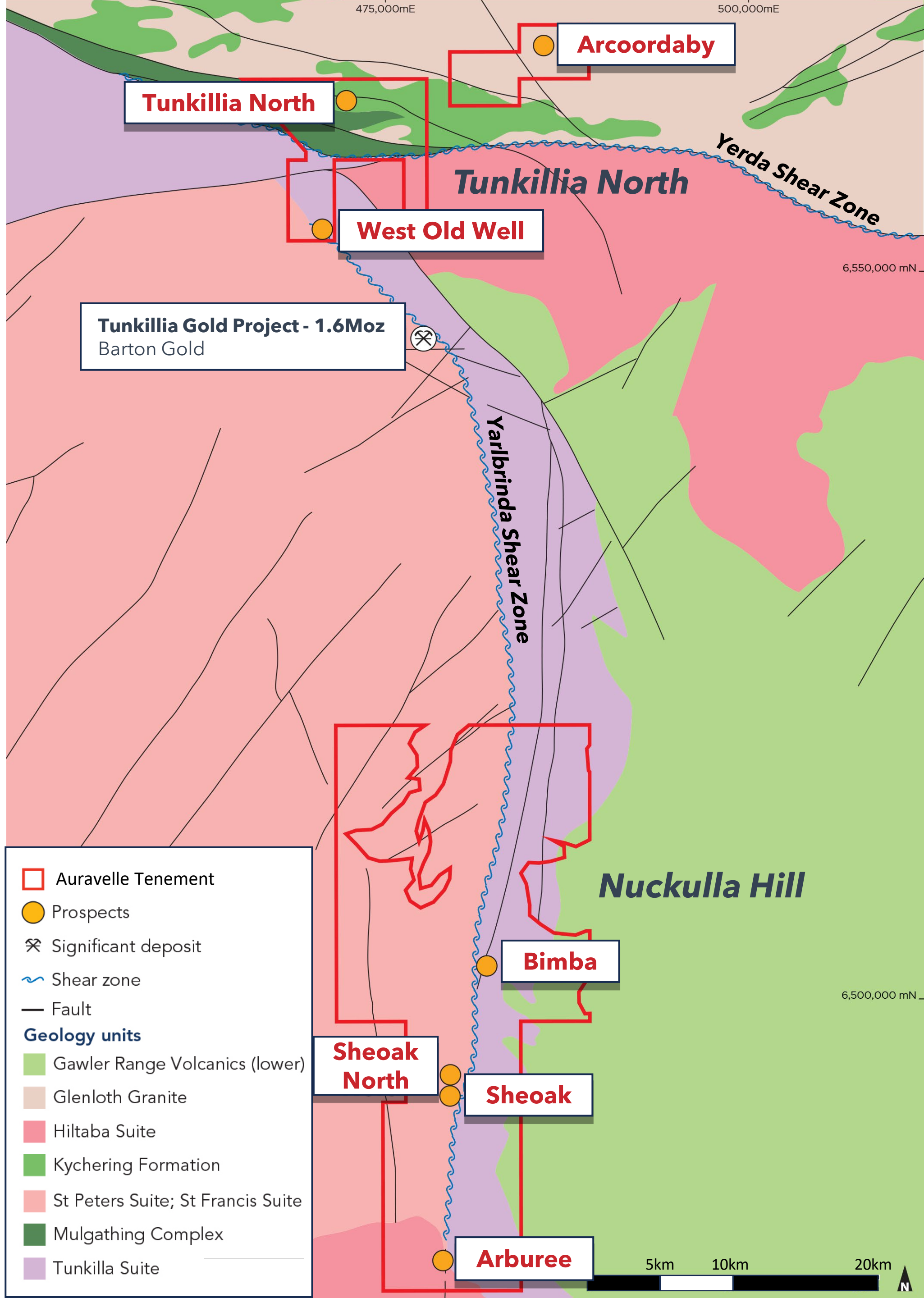


1: https://bartongold.com.au/projects/challenger/
2: See ASX:BGD 4/3/25

TUNKILLIA NORTH & NUCKULLA HILL PROJECTS

POTENTIAL FOR MULTIPLE LARGE SCALE GOLD DEPOSITS

- One +1Moz deposit discovered already (Tunkillia[1])
- Large and fertile regional structures
  - ⇨ Yarlbrinda & Yerda Shear Zones
  - ⇨ The Yarlbrinda Shear hosts Tunkillia and is a major fluid pathway for gold mineralisation
- Tunkillia North and Nuckulla Hill are proximal to emerging developer Barton Gold's 1.6Moz Tunkillia deposit
- Very limited exploration since the 1990's

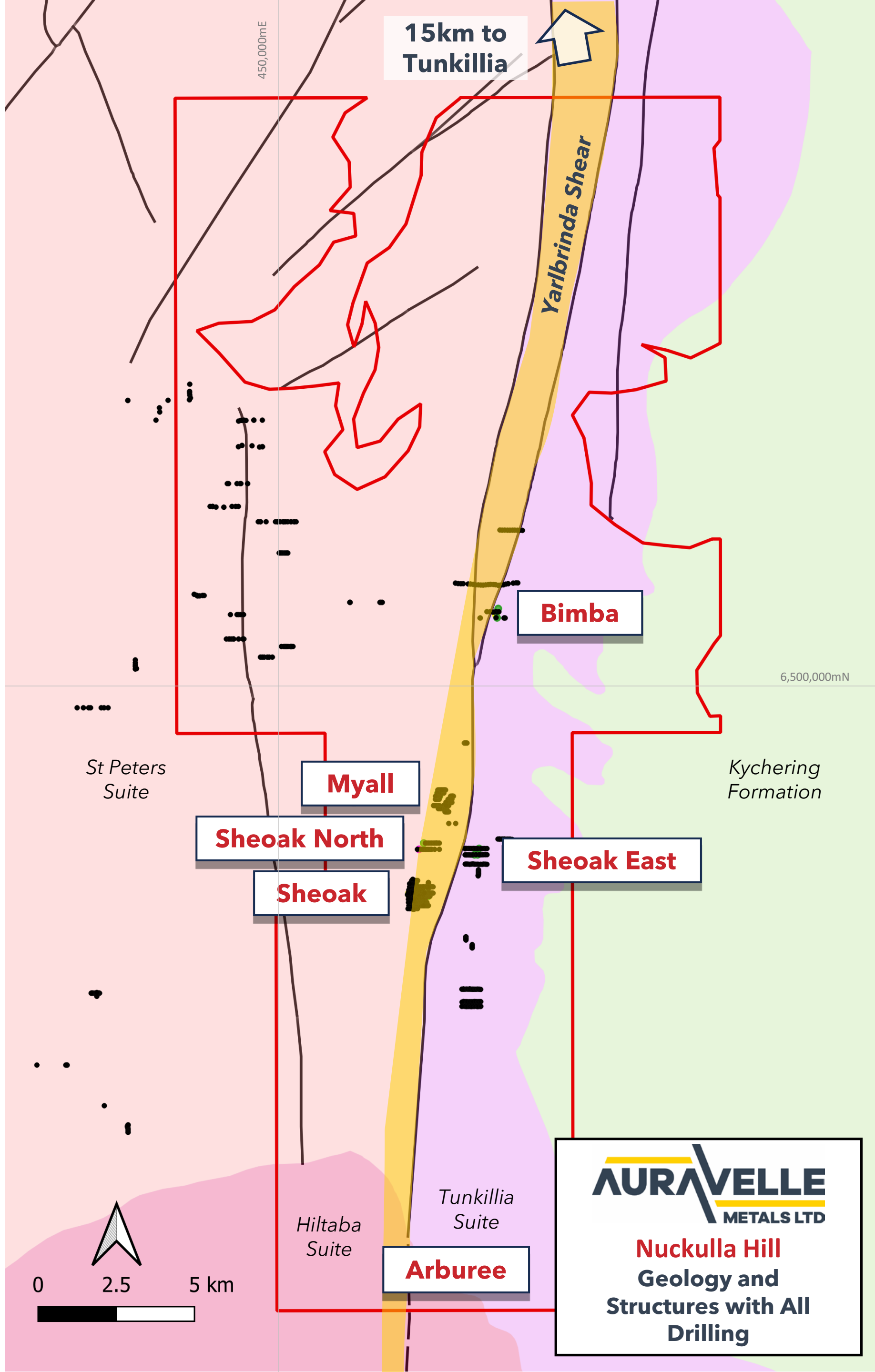


1: See ASX:BGD 4/3/25

NUCKULLA HILL GOLD PROJECT

HIGH PRIORITY FOCUS – REGIONAL AND EXTENSIONAL TARGETS

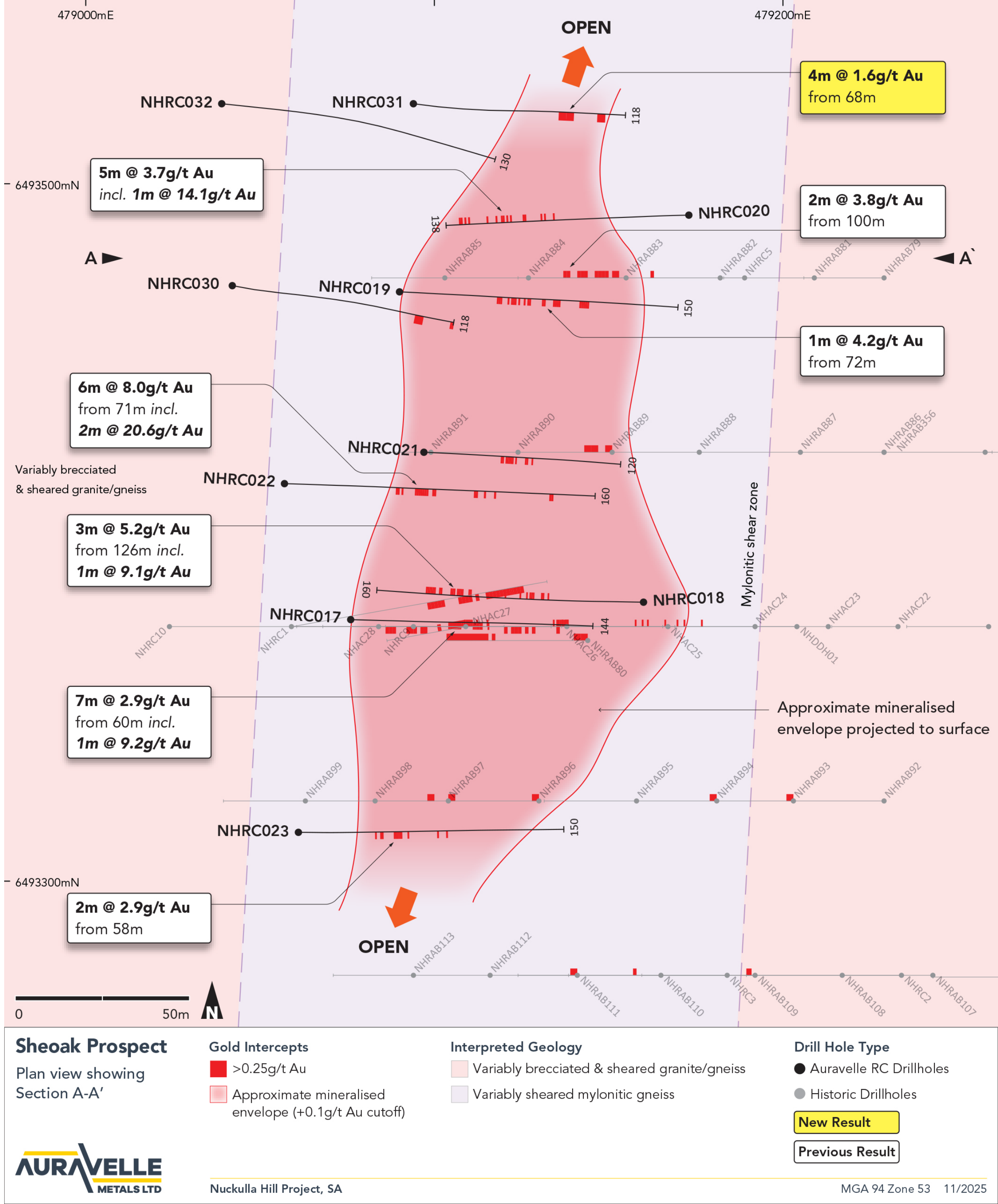
- 15km south of BGD's Tunkillia Gold deposit
- Contains ~40km strike of the broad Yarlbrinda Shear Zone
  - ⇨ A major regional fluid pathway for gold mineralisation
- Limited historical work
  - ⇨ 1990's calcrete sampling by Equinox
  - ⇨ Modest follow up aircore and limited RC drilling
- Gold mineralisation already identified at multiple prospects:
  - ⇨ Sheoak, Sheoak East, Bimba and Myall
- **Sheoak** – *High Grade Gold*
  - ⇨ Auravelle RC drilling returned outstanding first pass intercepts
- **Sheoak East** – *+400m anomaly with no follow up*
  - ⇨ First Auravelle drilling hit +1g/t in follow-up aircore (see ASX 5/11/25)



SHEOAK

EXCEPTIONAL FIRST PASS DRILLING

- No drilling since 1990's
- Auravelle maiden RC drilling returned outstanding results
- High grade gold intersections, downhole widths[1] :
  - **6m @ 8.0g/t Au**, incl. **1m @ 25.4g/t Au** & **1m @ 15.8g/t Au**
  - **7m @ 2.9g/t Au** incl. **1m @ 9.2g/t Au**
  - **3m @ 5.2g/t Au** incl. **1m @ 9.1g/t Au**
  - **5m @ 3.7g/t Au** incl. **1m @ 14.1g/t Au** and
  - **1m @ 8.4g/t Au**
- Mineralisation strike length of +200m
- Mineralisation remains open to the north, south and at depth

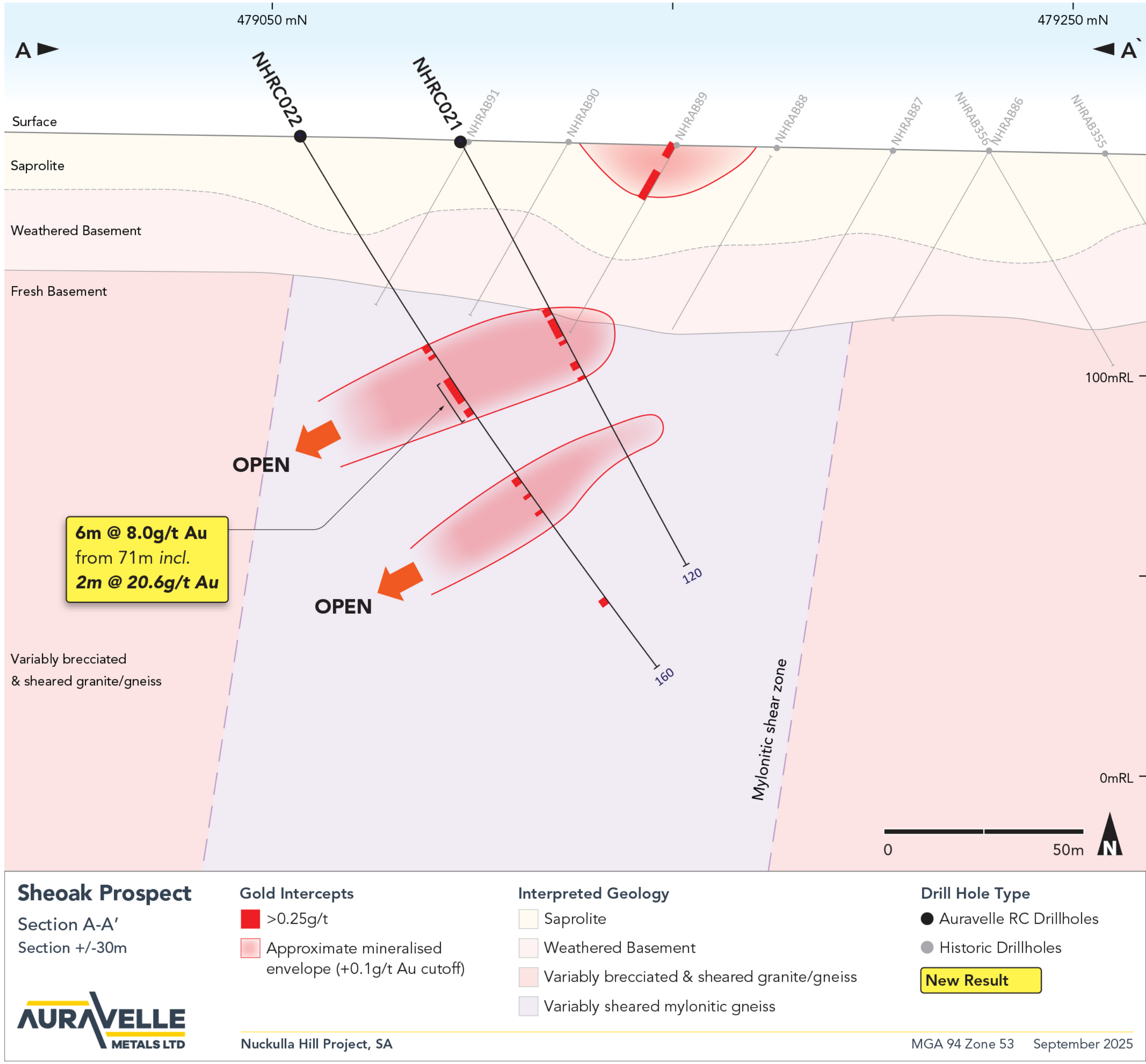


1: See ASX:28/08/25, 1/09/25, 2/10/25

SHEOAK

HIGH GRADES, REMAINS OPEN

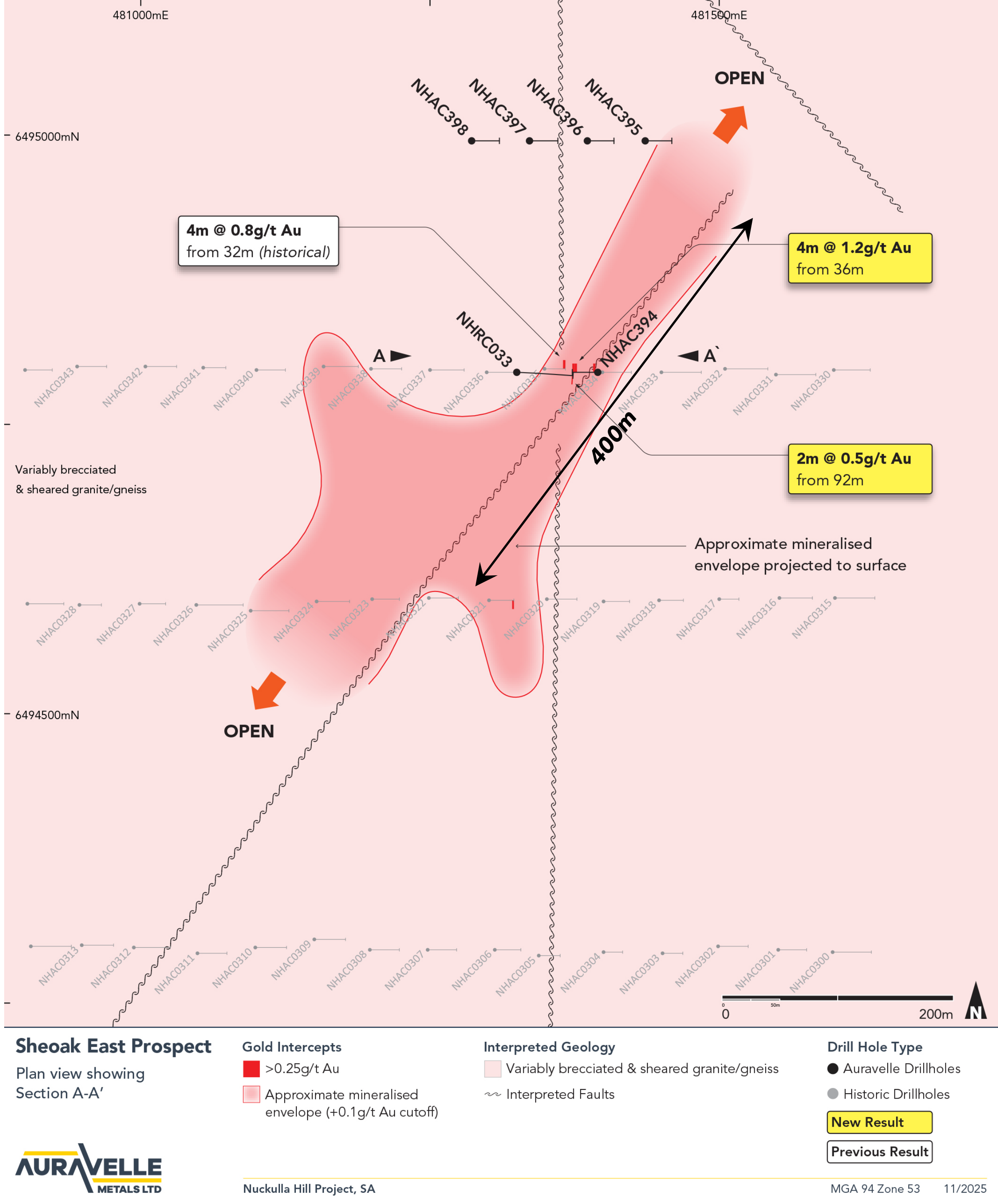
- Demonstrates high grade potential within Nuckulla Hill
- Sheoak is one of a number of underexplored historical gold prospects hosted within the Yarlbrinda Shear
- Some high-grade results had no indications from aircore above
  - ⇨ implies that not all historical aircore may have been effective?
- ***Follow up RC drilling this month***



SHEOAK EAST

HIGH PRIORITY TARGET

- Identified from Doray soil sampling
  - ⇨ c.3km gold and silver anomaly[1]
- Doray first pass aircore identified +400m of gold anomalism
  - ⇨ Not followed up
- Gold anomalism parallel to interpreted shear zones
- First drilling by Auravelle returns shallow gold mineralisation:
  - ⇨ **4m @ 1.2g/t Au** from 36m[2]
- ***High priority target for follow up drilling in the New Year***



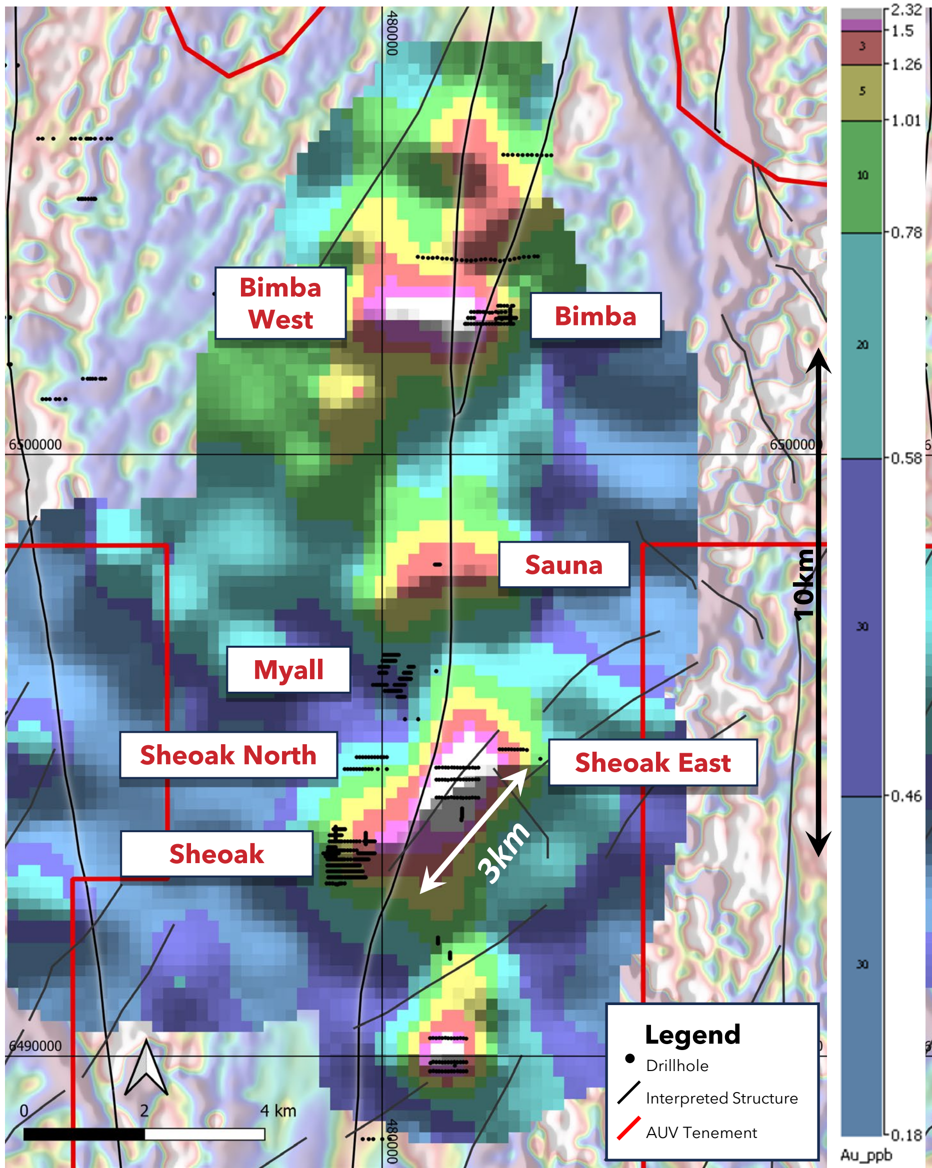
1; See ASX: 22/10/25
2: See ASX: 5/11/25

NUCKULLA HILL REGIONAL

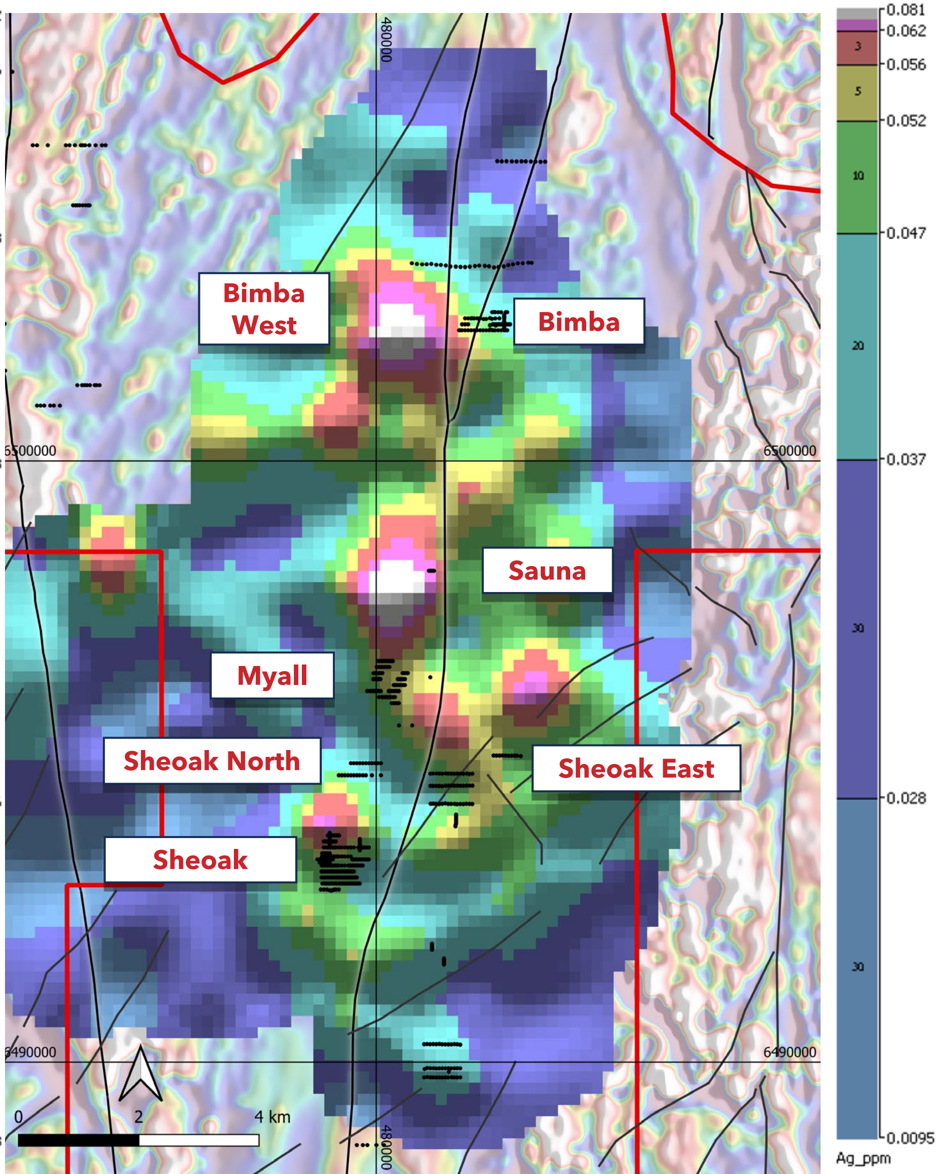
HISTORICAL SOIL SAMPLING

- 2011-2015 Soil sampling by Doray[1]
- Soils worked in areas where historical 1990's calcrete sampling seemed ineffective
- **7 prospects with Gold and Silver anomalism over +10km of strike**

Gold in Soils



Silver in Soils

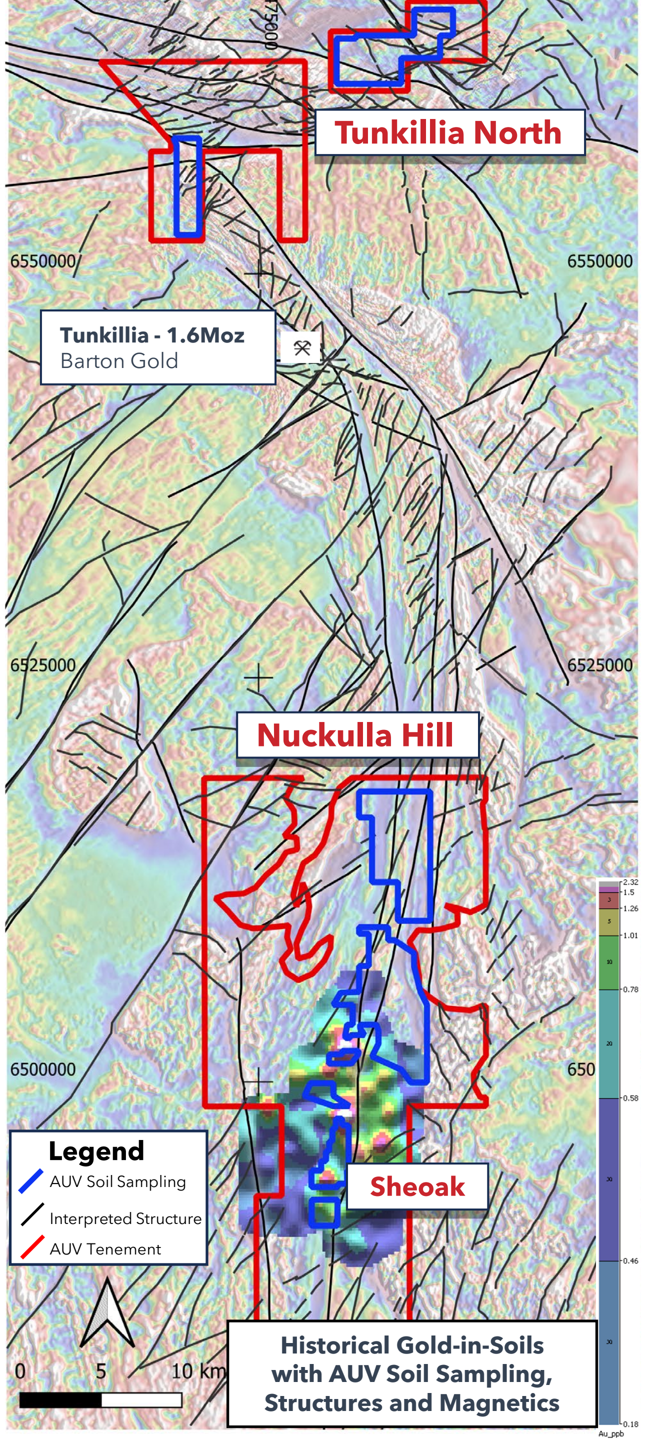


1: See ASX:22/10/25 & 5/11/2025

REGIONAL TARGETS

EXPANDING THE PROJECT PIPELINE

- Nuckulla Hill has 40km strike of the Yarlbrinda Shear Zone
  - ⇨ 7 prospects identified to date from c.18km strike length of calcrete and soil sampling[1]
- Large areas require more testing along the Yarlbrinda
  - ⇨ Focus on areas of structural complexity
- Large scale soil sampling survey completed[1]
  - ⇨ **Results in December**
- Regional geological interpretation study also underway
  - ⇨ Generate structural targets
- AUV soil sampling and geological interpretation will be used for 2026 and beyond drill targets



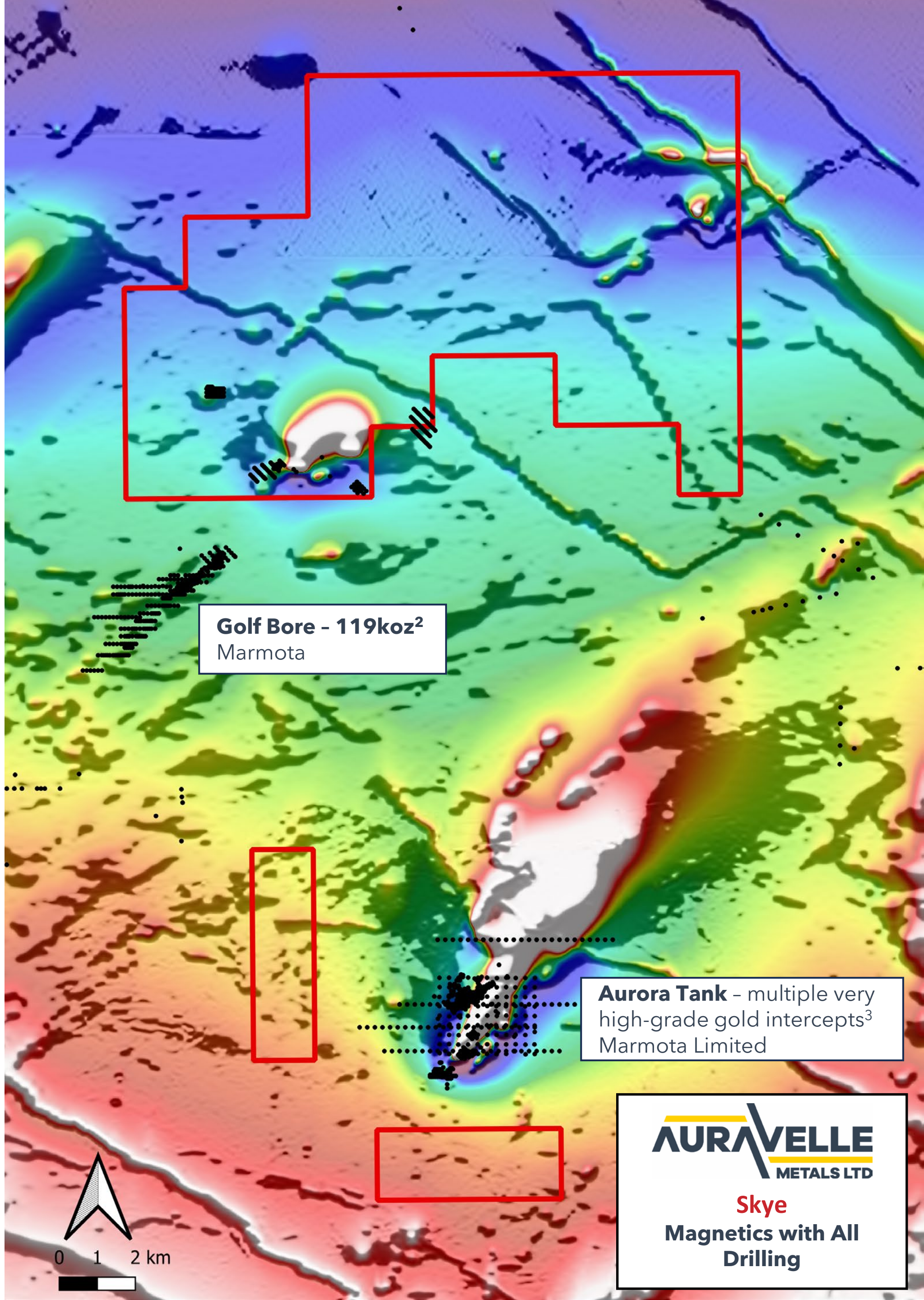
Historical Gold-in-Soils with AUV Soil Sampling, Structures and Magnetics

1: See ASX:22/10/25 & 5/11/2025

SKYE

EARLIER STAGE, BUT HIGHLY PROSPECTIVE

- One Exploration Licence covering 155 km^2 in the central Gawler Craton
- 40km from Barton's Challenger gold mine which produced 1.2Moz of gold between 2002 and 2018[1]
- 1.5km along strike from Marmota Limited's (MEU) 119koz Golf Bore deposit[2]
- Adjacent to MEU's high-grade Aurora Tank project, and less than 30km NNE of their Greenewood project:
  - ⇨ 1m @ 217g/t Au, 3m @ 72g/t Au & 2m @ 67g/t Au[3] - Aurora Tank
  - ⇨ 28m @ 6.4g/t Au, 24m @ 12g/t Au[4] - Greenewood
- Work will be on the structural corridor from Challenger, past Golf Bore and Golf North into the Project area
- Historical heritage survey allows multiple drill locations
- **Drilling in 2026**

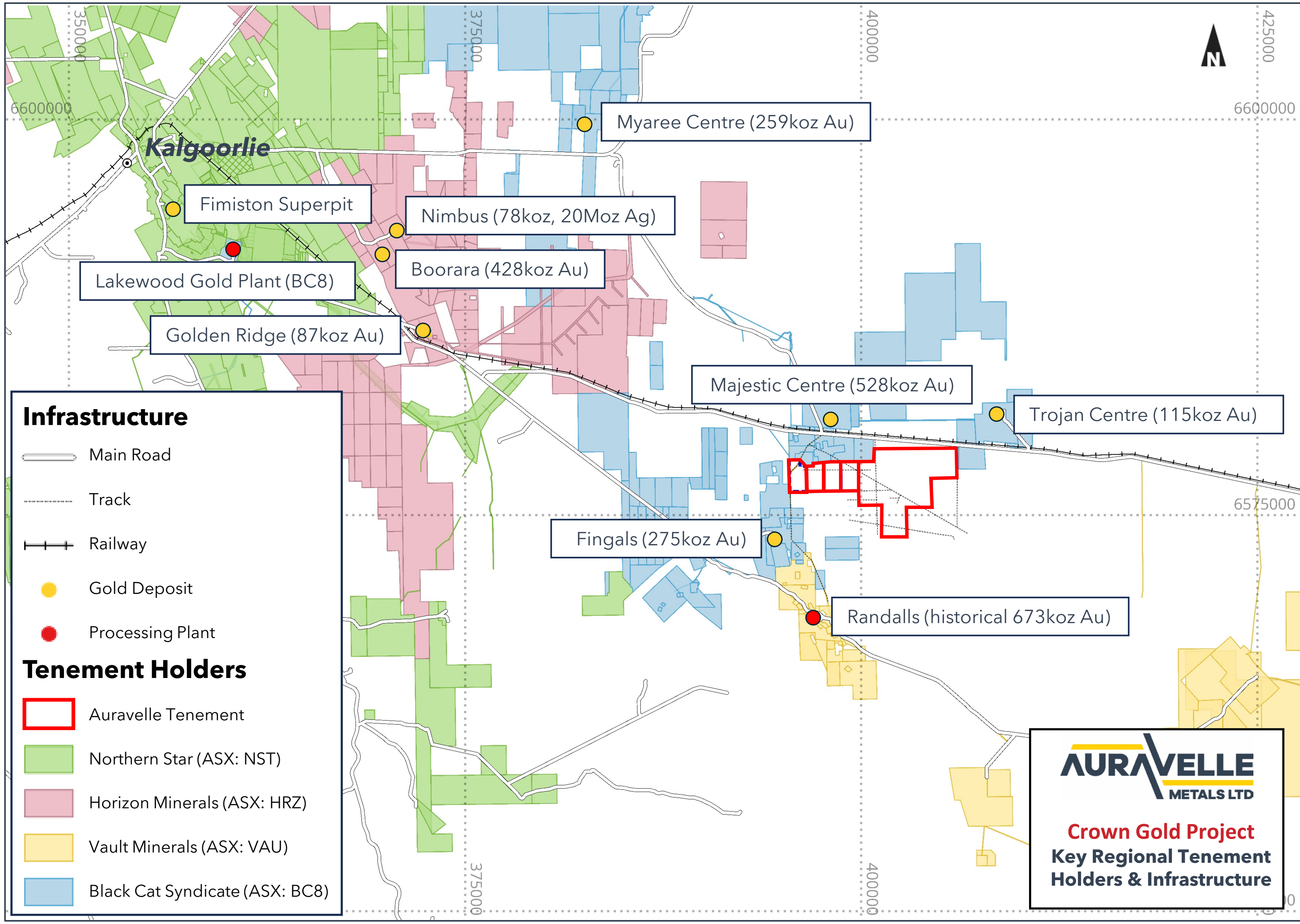


1: https://bartongold.com.au/projects/challenger/
2: See ASX: TYX 30/5/2018
3: See ASX: MEU 20/01/2025 & 26/11/2024
4: See ASX: MEU 14/10/25

CROWN GOLD PROJECT - WA

OUTSTANDING ADDRESS

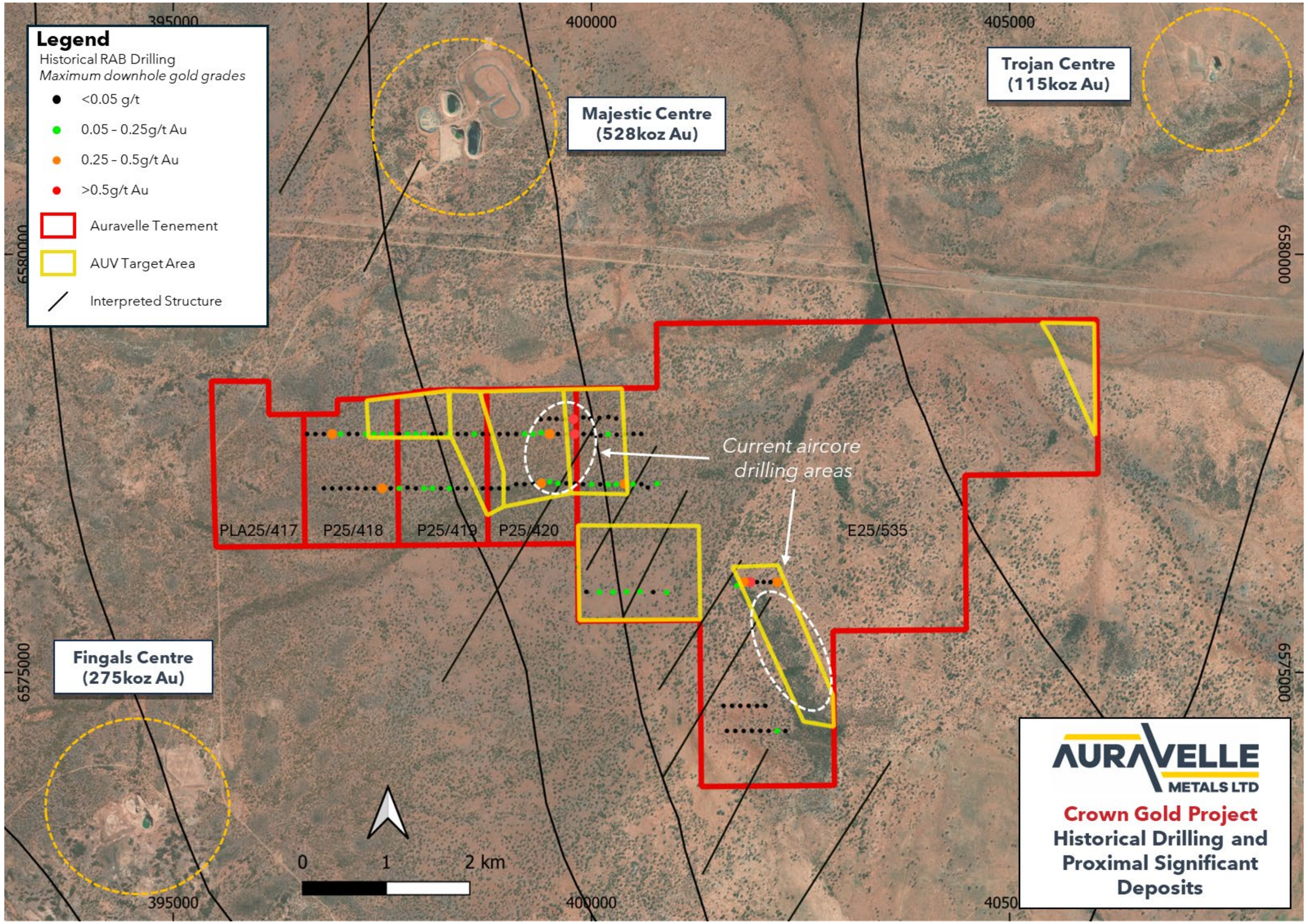
- Located 40 km southeast of Kalgoorlie
- Easy access and good road network
- Adjacent to Black Cat Syndicate Limited (ASX: BC8, c.$830m market Cap) Kal East Gold Operations:
  - ⇨ Majestic, Fingals and Trojan projects
  - ⇨ Trucking distance to BC8's recently acquired Lakewood processing plant and other third-party plants
- Highly endowed area



BC8 JORC Resources - see ASX: BC8 28/10/2024;
HRZ JORC Resources – see ASX HRZ 6/08/2025,
VAU Randalls historical production – see Silver Lake Annual Reports, 2019 - 2023

CROWN GOLD PROJECT - WA

- Potential to host a range of different gold deposit styles
- Crossed by multiple structures that are associated with +500koz[1] Majestic gold center less than 5km to the north
- Only modest shallow RAB drilling to date with anomalous gold returned at the bottom of holes
  - ⇨ No follow up
- ***Aircore drilling completed***
  - ⇨ ***results due December***



1: BC8 JORC Resources - see ASX: BC8 28/10/2024;

CAPITAL RAISING

Successful Placement

- Firm commitments to raise $2.5 million (before costs) via a placement to institutional and sophisticated investors of 156.25 million new ordinary shares at an issue price of 1.6 cents per share ("Placement") , consisting of:
  - 132.8 million New Shares to Institutional and sophisticated investors (for $2,124,849) in accordance with ASX L.R's 7.1 and 7.1A; *and*
  - Shares and options to be issued subject to shareholder approval, which will be sought at an extraordinary general meeting of shareholders to be held in early January 2026, consisting of:
    - 13.6 million New Shares to two existing institutional shareholders (for $218,151); and
    - 9.8 million New Shares to the Directors (for $157,000) subject to shareholder approval.
    - 10 million options to the Joint Lead Managers
- Strong support for the Placement from both existing and new shareholders
- Fosters Stockbroking Pty Ltd and Baker Young Limited are Joint Lead Managers for the Placement

Use of Funds

- RC drilling at Sheoak and other Nuckulla Hill targets
- Follow up aircore drilling at Nuckulla Hill and Crown
- Aircore drilling at Skye

CAPITAL RAISING

Proforma Capital Structure

- Firm commitments to raise $2.5 million (before costs) via a placement to institutional and sophisticated investors of 156.25 million new ordinary shares at an issue price of 1.6 cents per share ("Placement") , consisting of:

Description	Fully Paid Ordinary Shares*	Options*	Total Securities
Securities currently on issue	531,212,188	114,707,693	645,919,881
New Shares to be issued pursuant to the Placement	132,803,047	-	132,803,047
New Shares to be issued to institutional investors[1]	13,634,453	-	13,634,453
New Shares to be issued to Directors[1]	9,812,500	-	9,812,500
Lead Manager Options[1]	-	10,000,000	10,000,000
Total Proforma Securities	**687,462,188**	**124,707,693**	**812,169,881**

* Figures may vary slightly due to rounding
1: Subject to shareholder approval

HIGHLY LEVERAGED

AURAVELLE METALS LTD

Multiple Gold Drill Programs

- Nuckulla Hill RC completed → *High grades at Sheoak*
- Regional drilling completed → *Identified Sheoak East Priority Target*
- Crown Aircore completed → *Results in December*
- SA Follow-up RC → *Next few weeks*
- *Plus* - SA Soil sampling completed → *Results in December*

Significant ***Near Term*** News flow

- Crown aircore results
- Sheoak follow-up RC commencement and results
- Regional soils results

Outstanding Opportunity

- Low EV
- Strong newsflow
- Outstanding locations

High Impact Drilling on Multiple Projects

Regular Significant Newsflow

Leveraged to Exploration Success

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