

RC drilling Extends Gold Mineralisation at Sheoak

- A focused three hole RC drilling program has extended gold mineralisation to over 200m of strike at the Sheoak Prospect at the Nuckulla Hill Gold Project in South Australia
- Gold mineralisation is open to the north, south and at depth at Sheoak
- Drill locations of the holes were restricted to available heritage clearance areas, and intersected **4m @ 1.6g/t Au** 100m metres north of recent high-grade intercepts such as **6m @ 8.0g/t Au** including **2m @ 20.6g/t Au**¹
- Next phase of drilling to commence this month, with recently expanded heritage clearance² allowing greater drill hole location flexibility
- Sheoak is one of a number of prospects located within the Yarlbirinda Shear Zone, which also hosts Barton Gold Holdings Limited's (ASX: BGD) 1.6Moz Tunkillia Gold Project³

Auravelle Managing Director Andrew Muir commented:

"Sheoak continues to grow, with gold mineralisation now intersected on five separate sections over a +200-metre strike extent. Importantly, gold trends remain open to the north and south, as well as at depth.

"While this limited RC program was constrained by available heritage lines, the recent drilling has successfully extended the mineralised footprint a further 50 metres to the north while also refining our understanding of the orientation and geometry of the mineralisation. The next follow up drill program at Sheoak will comprise both in-fill drilling and extensional holes along strike and at depth.

"Having just completed aircore drilling at Crown in WA - and with follow up drilling on target for this month at Sheoak - Auravelle will have completed four high-impact drill programs since July as the Company continues its gold-focussed exploration activities on multiple fronts. "

South Australian Drill Program

Auravelle Metals Limited (ASX: **AUV**) ("Auravelle" or "the Company") is pleased to report results from the recent RC drill program at Sheoak, located within the Nuckulla Hill Project in South Australia.

The opportunistic drill campaign at Sheoak comprised three RC holes for 366m, following up the northern extensions of Auravelle's initial RC program in July, which returned multiple high-grade intercepts including¹:

- **6m @ 8.0g/t Au**, including **2m @ 20.6g/t Au**; and
- **3m @ 5.2g/t Au**, including **1m @ 9.1g/t Au**

¹ see ASX: 28/8/25 & 2/10/25

² see ASX: 24/09/25

³ see ASX BGD 4/3/25



⁴ For previously announced results and historical drilling details see ASX: 28/8/25 & 2/10/25

Because drilling locations on this most recent program were restricted to lines from the initial heritage survey completed earlier in the year, the program was small and drill collars were not sited in optimal positions to test the mineralisation.

A second heritage survey has since been completed (see ASX: 24/09/25), which will provide significantly improved flexibility for future drilling locations at Sheoak and a number of other prospects. The next and larger phase of drilling at Sheoak will aim to target depth and strike extensions, as well as infill the existing drilling.

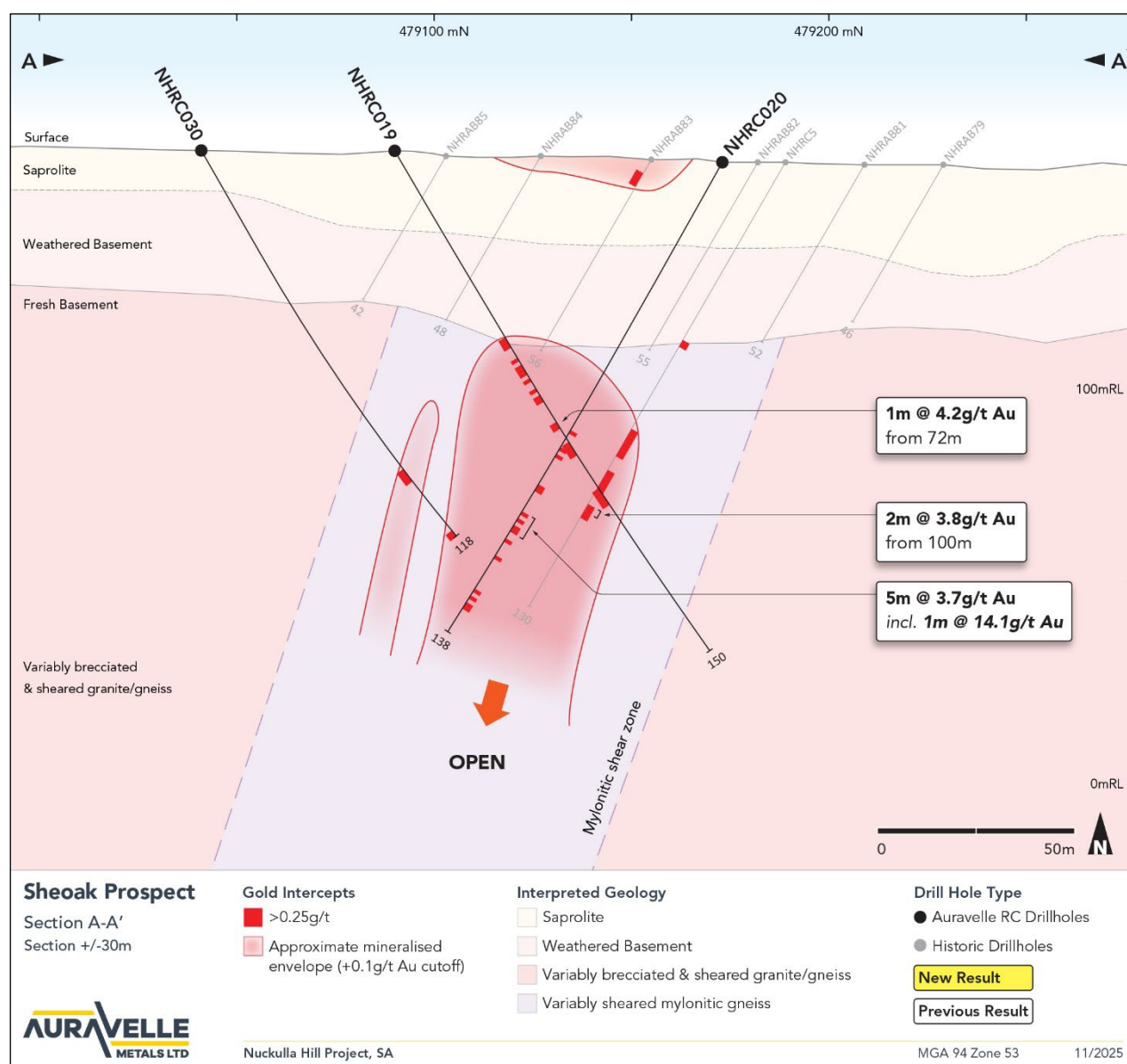


Figure 2: Sheoak Cross-Section A-A'

Drilling at Sheoak has now intersected mineralisation over a strike length of at least 200 metres, with the mineralisation remaining open to the north, south and at depth. Recent drilling has also further improved Auravelle's understanding of the geometry of the mineralisation and identified the next priority areas to

target. Based on the limited drilling to date, the interpretation has been refined, with mineralisation appearing to be north-south trending, with a very steep to sub-vertical westerly dip.

The drilling was sampled on 4m metre intervals and assayed for gold and multi-elements. Anomalous composite samples grading above 0.1g/t Au will be resampled on 1 metre intervals.

Geology

The regolith at Sheoak consists of clay saprolite to a down-hole depth of approximately 40-45m, becoming fresh at approximately 55-60m depth. The prospect is located adjacent to the western fringe of the Mesoproterozoic Gawler Range Volcanics, within the regionally significant north-south trending Yarlbrinda Shear Zone.

Sheoak is hosted in medium- to coarse-grained granitoids and gneisses of the St Peter/St Francis Suite, which have been intensely sheared and brecciated along the shear zone.

Mineralisation is interpreted as hydrothermal lode-style, shear zone-hosted gold, with structurally controlled zones of sericite-chlorite-epidote alteration and minor disseminated sulphides. Mylonitic textures are locally developed within mineralised zones.

The gold is thought to be sourced from the Hiltaba Suite granites, which intruded both the St Peter/St Francis Suite and the older Tunkillia Suite granitoids in the southern half of Auravelle's Nuckulla Hill Project area.

Looking Forward

The Company continues its aggressive program of groundwork and exploration activity, with significant ongoing news flow and activities for its key gold projects, including:

- South Australian regional aircore and RC drilling results
 - ⇒ **Expected shortly**
- Follow-up RC drilling at Sheoak and other prospects at Nuckulla Hill
 - ⇒ **Commencing this month**
- Results from Crown aircore drilling
 - ⇒ **Expected late November / early December**
- Results from the large soil sampling program at Nuckulla Hill and Tunkillia North
 - ⇒ **Expected December**

Table 1: Significant one metre intercepts >0.25g/t Au from August 2025 RC drilling

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au g/t
Sheoak	NHRC030	96	100	4	0.3
Sheoak	NHRC030	116	118	2	0.3
Sheoak	NHRC031	68	72	4	1.6

Note: Minimum sample interval is 4m, up to 1 sample interval of internal waste included in intercept calculations.

Table 2: Location of Auravelle Phase 2 RC drill holes at Nuckulla Hill from August 2025 drill program

Prospect	Hole ID	Drill type	Northing MGA_z53	Easting MGA_z53	mRL	Azi	Dip	Depth (m)
Sheoak	NHRC030	RC	6493471	479041	160	102	-60	118
Sheoak	NHRC031	RC	6493523	479094	159	98	-62	118
Sheoak	NHRC032	RC	6493523	479039	161	96	-58	130

This announcement has been authorised for release by the Board of Auravelle Metals Limited.

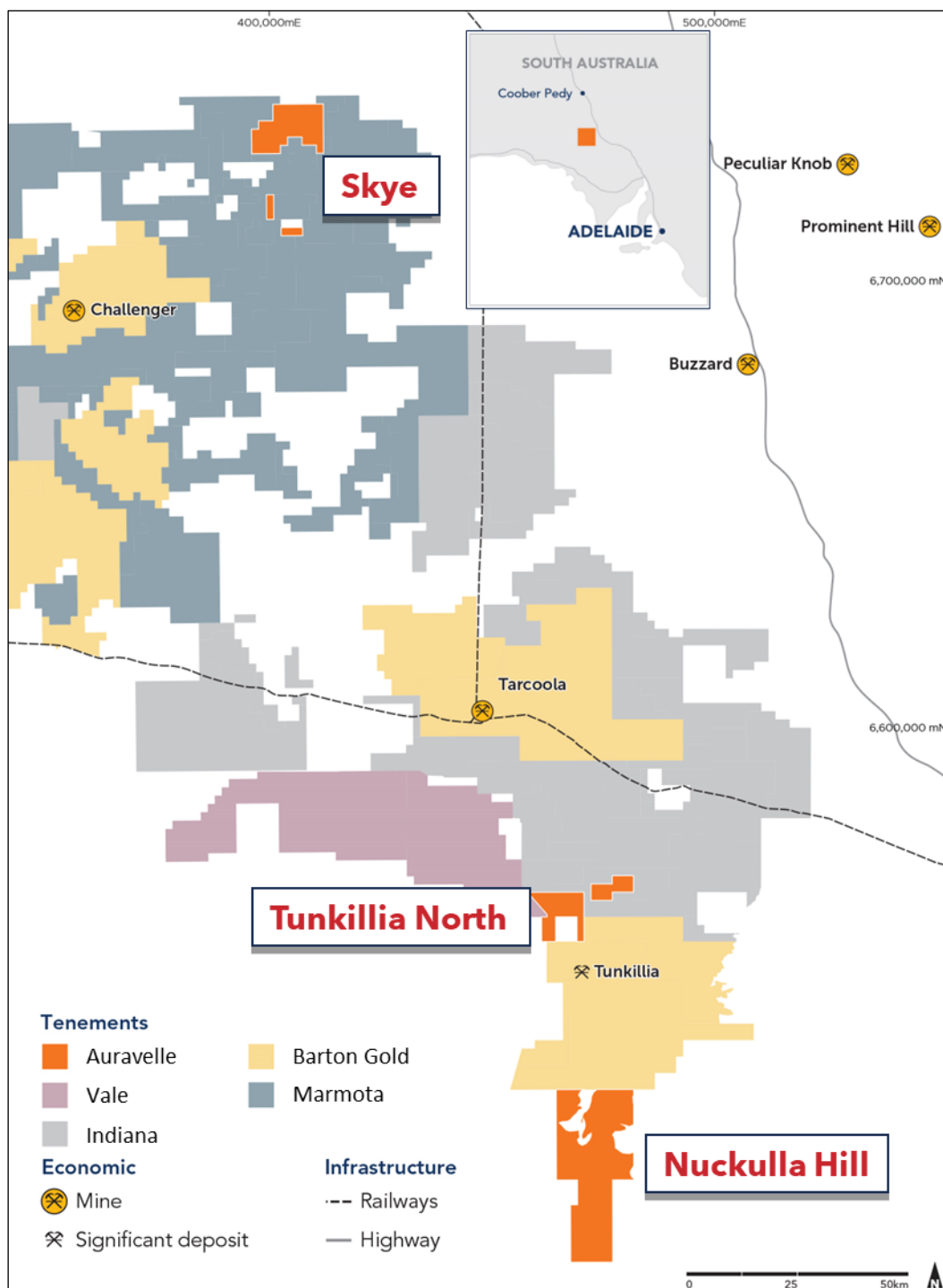
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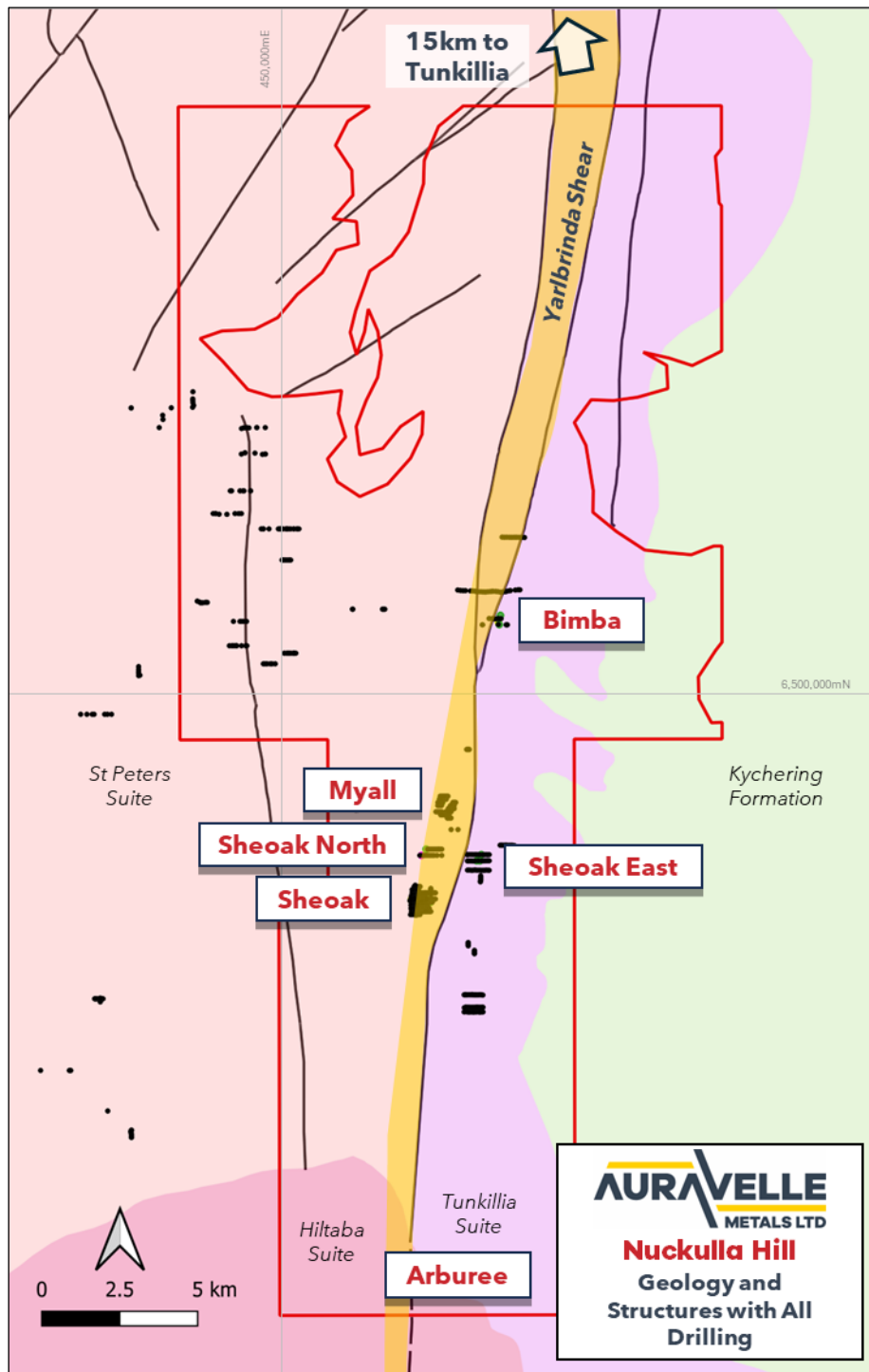
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Auravelle's South Australian Projects



Nuckulla Hill Project

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 Metals 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.

Auravelle confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. 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.

About Auravelle

Auravelle Metals Limited (ASX: AUV) is an Australian-based exploration company focused on the discovery of precious, base and specialty metal deposits, with projects located in South Australia and Western Australia.

Auravelle is currently prioritising gold exploration on its recently acquired South Australian Projects in the Gawler Craton, and the Crown Project, located near Kalgoorlie in Western Australia.

The Company continues to review the current portfolio to ensure the optimal blend of assets to ensure efficient and cost-effective exploration.

APPENDIX 1

JORC Code, 2012 Edition – Table 1– Auravelle RC Drilling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation Material to the Public Report.	- The project was sampled using industry standard drilling techniques, in this case, reverse circulation (RC) drilling. - The sampling described in this release has been carried out on the 2025 RC drilling. - RC holes were drilled and sampled. The samples were collected at 1m intervals via a cyclone and splitter system and logged geologically. - Samples from RC drill holes were also composited over 4m intervals. 4m composites were collected from the original 1m bulk sample bags by a scoop, used to collect a representative portion of each metre and sampled into a uniquely numbered calico bag.
Drilling techniques	Drill type and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	RC drilling utilised a 102mm hammer bit, ensuring a 15-18kg sample was collected per metre.
Drill sample recovery	- Method of recording and assessing sample recoveries and results. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- The quality of drill samples (wet, damp, dry) was recorded by the supervising geologist with a visual estimate of the quantity of sample. - All RC samples were recorded as being dry. 98% of samples recorded recovery as high, 2% of samples recorded recovery as medium. - No relationship was identified between sample recovery and grade. - No sample recovery issues were encountered
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. - The total length and percentage of the relevant intersections logged.	- Geology logging of drill chip samples was qualitative and covered the full drilled length of each hole. - As early-stage exploration the level of logging is appropriate for this activity.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, split type, and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted to	1m samples were collected at the rig via a cyclone and collected in green plastic bags and placed in an orderly line in rows of 20. - Samples were composited into intervals that reflected the observed geology, nominally 4m samples. - Laboratory processing involved oven drying, crushing and pulverising to obtain a

Criteria	JORC Code explanation	Commentary
	maximise representivity of samples. - Measures to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material sampled.	representative sub-sample of the material supplied
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy and precision have been established.	48 element assays were completed by ALS Laboratories, Brisbane (analytical method ME-MS61) for all 4m composite samples using a four-acid digest from a 25g sub-sample, and ICP-MS. - Au assays were completed by ALS Laboratories, Brisbane (analytical method AU-AA26), 50g fire assay and AAS was undertaken on all 4 metre composite samples. - Au assays were completed by ALS Laboratories, Brisbane (analytical method AU-AA26), 50g fire assay and AAS was undertaken on all 1 metre samples. - Standards and blanks were inserted by Auravelle, with no issues observed with sample precision (standards) or bias (blanks). - Lab internal blanks and standards were within accepted norms.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Significant intercepts were validated by at least 2 geologists. - As the first significant assay suite results for this project additional verification is not yet warranted, and further drilling is necessary. - The entirety of holes was qualitatively logged by the rig geologist directly into a logging program for incorporation into the company database. - Assay results have not been adjusted.
Location of data points	- Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. - Specification of the grid system used. - Quality and adequacy of topographic control.	- Drill hole collar locations were located via a hand-held GPS with approximate accuracy of +/-3m in eastings and northings, and +/- 5m in RL. - Grid system reported is MGA1994 zone 53.
Data spacing and distribution	- Data spacing for reporting of Exploration Results. - Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. - Whether sample compositing has been applied.	- RC drill hole locations were designed to test Au results previously reported by Auravelle Metals and by a previous explorer. - Results are indicative and require further drilling to fully assess the significance of the intercept/s. - Reported results are of 4m composite samples. - Single metre samples were collected, and these may be submitted for assay pending detailed geochemical analysis of the composites.

Criteria	JORC Code explanation	Commentary
Orientation of data in relation to geological structure	- Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. - If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	- The rock unit orientations are unknown but are anticipated to have a steep, north-west dip and have an approximate north-south strike. - Historic mineralisation was interpreted to be steeply dipping with an approximate NNE-SSW strike. - Drill orientation was angled perpendicular to the interpreted lithology.
Sample security	The measures taken to ensure sample security.	Sample bags were tied upon collection and stored undercover until delivery direct to the assay laboratory by the Senior Project Geologist with no third-party handling in between.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits were completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	- Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. - The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	- The results reported in this Announcement are from granted Exploration Licence 6288, held by Gawler Craton (SA) Pty Ltd who are 100% owned by Auravelle Metals. - The tenement is in good standing, with all necessary licences to conduct mineral exploration obtained.
Exploration by other parties	Acknowledgment and appraisal of exploration by other parties.	- Previous exploration has been completed in the Nuckulla Hill project area by Equinox Resources in 1995-1997, 2007, and Doray Minerals Limited in 2013. This work included diamond drilling (DD), reverse circulation (RC), aircore (AC) and rotary air blast (RAB) drilling. - This exploration has been documented in open file reports available from SARIG. The extensive drilling by Equinox Resources is generally well documented in reports ENV09020 and ENV10331. The detailed information pertaining to the equipment used, sample technique, sample sizes, sample preparation and assaying methods is sometimes missing from the reports. However, some original laboratory reports have been included, and these have given us accurate information regarding the assay methods used for some of the samples. The drilling completed by Doray Minerals is well documented in open file report 12,619. This

Criteria	JORC Code explanation	Commentary
		report, being more recent than the Equinox one included digital data. We have more accurate metadata for the assays for this drilling.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Sheoak gold prospect is located adjacent to the western fringe of the Mesoproterozoic Gawler Range Volcanics, within the regionally significant north-south trending Yarlbrinda Shear Zone. The host rocks are medium- to coarse-grained granitoids and gneisses of the St Peter/St Francis Suite (~1620 Ma), which have been intensely sheared and brecciated along the shear zone. • Mineralisation is interpreted as hydrothermal lode-style, shear zone-hosted gold, with structurally controlled zones of sericite-chlorite-epidote alteration and minor disseminated sulphides. Mylonitic textures are locally developed within mineralised zones. • The gold is thought to be sourced from the Hiltaba Suite granites (1613-1575 Ma), which intruded both the St Peter/St Francis Suite and the older Tunkillia Suite granitoids (~1680 Ma) in the southern half of Auravalle's Nuckulla Hill Project area.
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ◦ easting and northing of the drill hole collar ◦ elevation or RL of the drill hole collar ◦ dip and azimuth of the hole ◦ down hole length and interception depth ◦ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• See main body text and tables.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values.	• Sample lengths reported are all 4m composites (or 2m composite for some bottom of holes), so no weighting has been applied. • Up to one intercept length of internal waste was included in the aggregate intercept calculations. • No metal equivalent results are reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	- These relationships are important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	- Intercept lengths are downhole lengths. - The geometry of the mineralisation is still being established. - The downhole length of the mineralisation has been reported as the true width is unknown.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to maps included in this report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	See main body text and tables.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other substantive exploration data.
Further work	- The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Follow up work currently planned includes detailed geochemical analysis and selective assaying of 1m samples to increase resolution on the mineralised intervals - Further aircore and or RC drilling to test additional targets along strike.