9 January 2026

Broad High-Grade Gold intersected in Sheoak RC Drilling

- Broad high-grade gold mineralisation of **28m @ 3.4g/t Au** from 48m, including **4m @ 12.7g/t Au** and **4m @ 5.6g/t Au**, which remains open at depth, was intersected in recent RC drilling at the Sheoak Prospect within the Nuckulla Hill Gold Project in South Australia
- Additional multiple strong gold results returned from the November drill program, include:
  - **8m @ 2.2g/t Au** from 80m, including **4m @ 4.0g/t Au**
  - **16m @ 1.3g/t Au** from 56m, including **4m @ 2.0g/t Au**
- The Sheoak gold trend has been defined over at least 600m and remains open to the north, south and at depth
- Multiple drill programs are scheduled for 2026 including follow-up drilling at Sheoak as well as new gold discovery drilling programs in both South Australia and Western Australia
- Sheoak is just one of a series of gold prospects located within the highly prospective Yarlbrinda Shear Zone, which hosts Barton Gold Holdings Limited's (ASX: BGD) neighbouring 1.6Moz Tunkillia Gold Project[1]

Auravelle Managing Director Andrew Muir commented:

"This is a great way to start the New Year, with Sheoak continuing to deliver excellent gold results against the backdrop of continued strength in the gold market. The latest round of RC drilling has intersected more strong grades and widths of mineralisation, demonstrating the significant potential of the system.

"Mineralisation has now been intersected over at least 200m of strike, within a larger +600m zone of gold anomalism. Importantly, the gold trend remains open to the north and south and requires further testing. Auravelle is aiming to build on these exciting early exploration results and delineate further significant gold mineralisation within the Yarlbrinda Shear Zone and beyond in 2026.

"We are already planning additional drilling at Sheoak to expand on these new exciting gold results. In addition, AUV plans to have multiple gold-focussed drill programs lined up for 2026 including: regional aircore drilling at Nuckulla Hill that will be closer to BGD's Tunkillia Gold Project; first-pass drilling at the highly prospective Skye Project in SA adjacent to Marmota Limited's (ASX: MEU) Golf Bore gold deposit; as well as further aircore and follow-up drilling at Crown east of Kalgoorlie in WA."

[1] See ASX BGD 4/3/25

South Australian RC Drilling

Auravelle Metals Limited (ASX: **AUV**) ("Auravelle" or "the Company") is pleased to report results from its November 2025 RC drilling program at the Sheoak prospect, located within its Nuckulla Hill Gold Project in South Australia.

November 2025 RC Drilling

The November 2025 program consisted of 11 RC holes for a total of 1,638m. The drilling was designed to follow up previous gold exploration intercepts, refine understanding of lode orientation, as well as test geophysical and structural targets. Samples were taken in 1m intervals and composited to 4m for assaying.

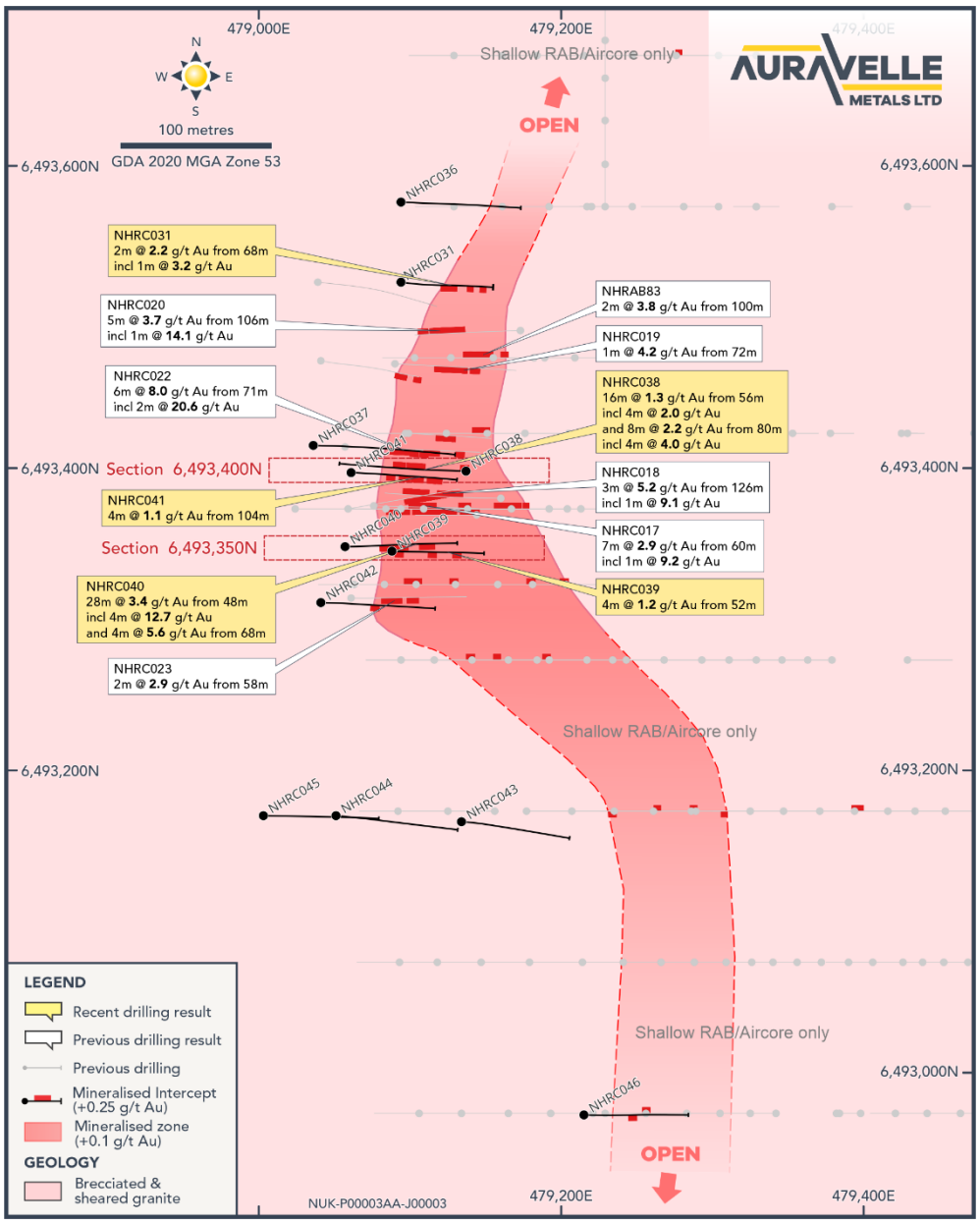

Figure 1: Sheoak Drill Plan[2]

[2] For previously announced results and historical drilling details see ASX: 28/8/25, 2/10/25 & 3/11/25

The drill program was very successful, intersecting high-grade gold mineralisation in multiple holes, with better results including (4m composite samples, see Table 1):

- **28m @ 3.4g/t Au** from 48m, including **4m @ 12.7g/t Au** and **4m @ 5.6g/t Au** in NHRC040,
- **8m @ 2.2g/t Au** from 80m, including **4m @ 4.0g/t Au** in NHRC038, and
- **16m @ 1.3g/t Au** from 56m, including **4m @ 2.0g/t Au** in NHRC038

The results highlight the growth potential of Sheoak, delivering both significant widths and high grades.

Significantly, the size potential of the system is demonstrated by the broad zones of anomalous gold. For example, the 28m @ 3.4g/t Au from 48m in NHRC040 (0.25g/t lower cutoff) is contained within a broad anomalous zone of 60m @ 1.7g/t Au from 48m (based on no lower cutoff), and the results from NHRC038 are contained within 32m @ 1.2g/t Au from 56m (based on no lower cutoff).

Gold mineralisation has been intersected over +200-metre of strike, and remains open, within a +600m zone of gold anomalism. Importantly, the gold trend remains open to the north and south and requires further testing.

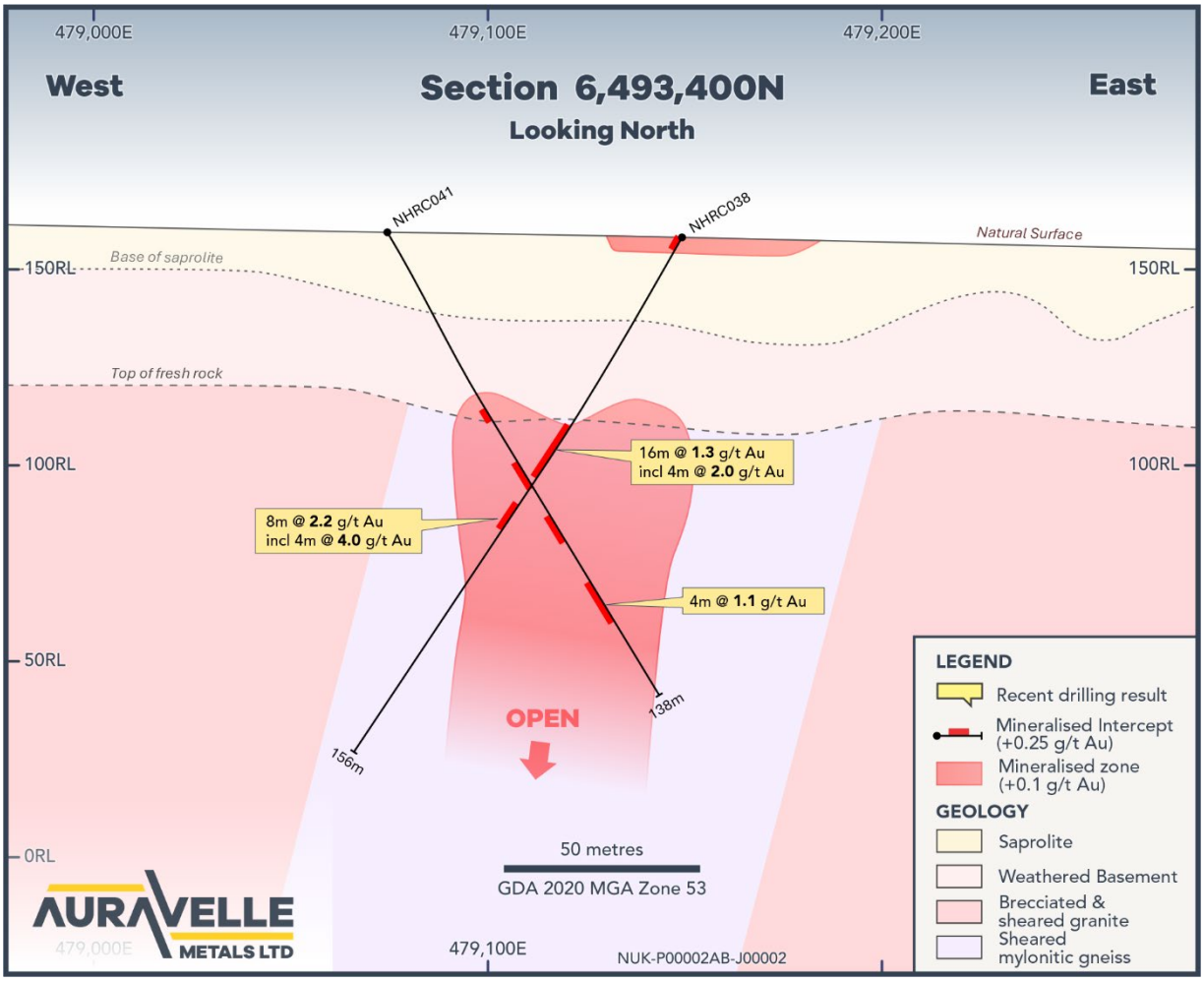

Figure 2: Sheoak Cross-Section 6493400N

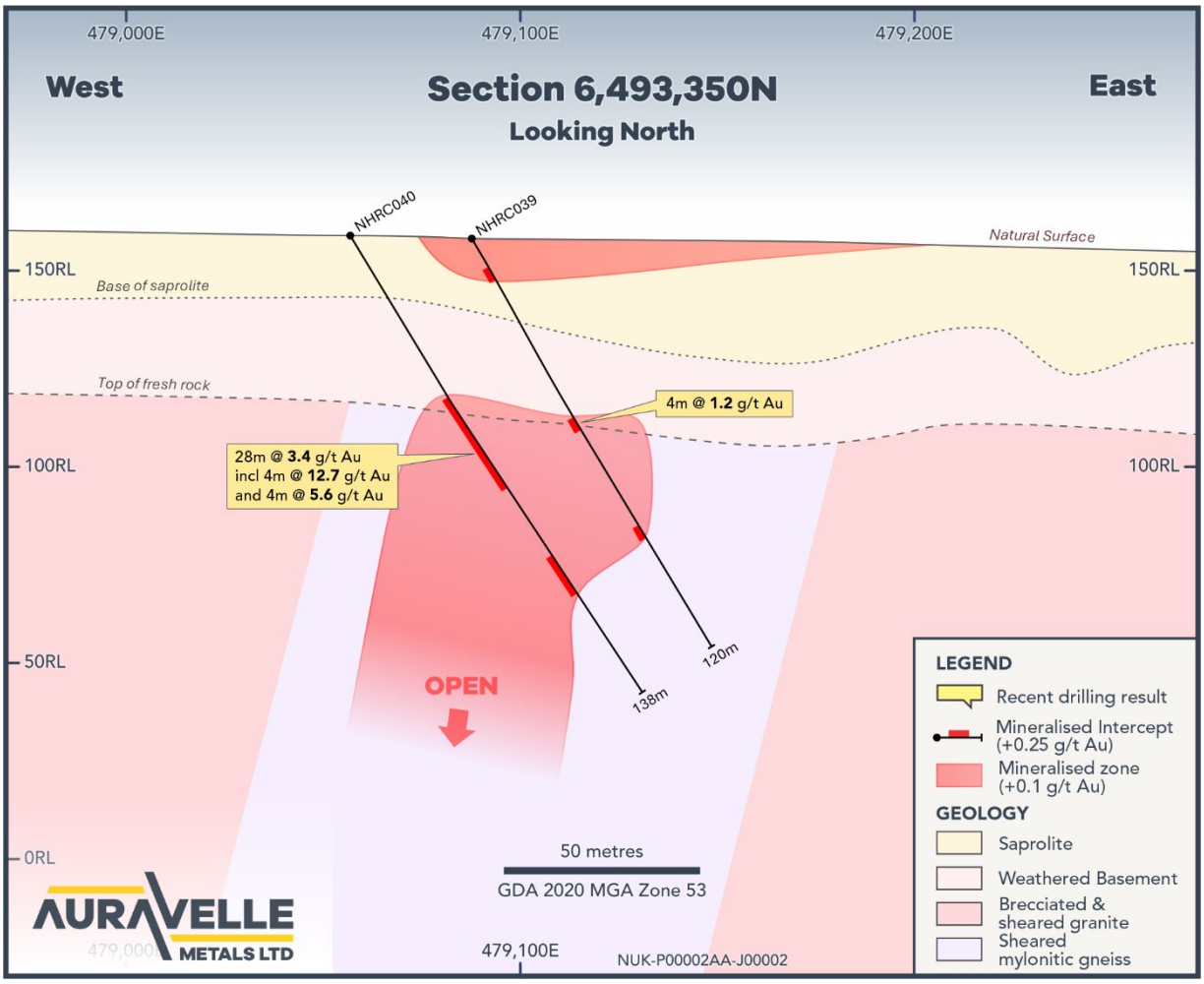

Figure 3: Sheoak Cross-Section 6493350N

August 2025 RC Sheoak Drilling – 1m Resamples

A small 3-hole RC drill program completed in August 2025 extended the northern extensions of mineralisation at Sheoak to over 200m in strike. Multiple +1g/t Au results were recently returned from 1m resampling of selected 4m composites (see ASX 3/11/25) to significantly improve Auravelle's understanding on the prospectivity, grade distribution and assisting with the next generation of drill targets at Sheoak.

Better results from the 1m resampling program include (see Table 2):

- **2m @ 2.2g/t Au** from 68m, including **1m @ 3.2g/t Au** in NHRC031, and
- **1m @ 1.3g/t Au** from 102m in NHRC030.

Geology

Sheoak is just one of a series of gold prospects located within the highly prospective Yarlbrinda Shear Zone, which hosts Barton Gold Holdings Limited's (ASX: BGD) neighbouring 1.6Moz Tunkillia Gold Project (Figure 5).

Based on the limited drilling to date, the interpretation of gold mineralisation at Sheoak continues to be refined, with mineralisation appearing to be generally north-south trending, with a very steep to sub-vertical westerly dip. At the southern end, the gold anomalism has a south-easterly trend. The +600m gold anomaly remains open to the north and south and requires further drilling at depth.

Sheoak and BGD's Tunkillia are hosted within the regionally significant Yarlbrinda Shear Zone on the western fringe of the Mesoproterozoic Gawler Range Volcanics. 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.

Gold 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 regolith at Sheoak consists of clay saprolite to a down-hole depth of approximately 40m, becoming fresh at approximately 50m depth.

The gold is thought to be sourced from the metal-rich Hiltaba Suite granites (also associated with Olympic Dam in SA), 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:

- Results from the large soil sampling program at Nuckulla Hill and Tunkillia North
  - ⇨ **Expected January**
- Crown heritage survey
  - ⇨ **Expected February**
- Additional Crown aircore drilling
  - ⇨ **Expected mid to late Q1**
- Follow-up drilling at Sheoak and other prospects at Nuckulla Hill
  - ⇨ **Commencing late Q1/early Q2**
- Additional work planned over coming months includes, but is not limited to:
  - ⇨ **Geophysical surveys in South Australia**
  - ⇨ **Additional heritage surveys in South Australia**
  - ⇨ **Maiden Auravelle drilling of Skye in South Australia**

Table 1: Significant Four Metre Composite Intercepts >0.25g/t Au from Sheoak November 2025 RC Drill Program

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au g/t
Sheoak	NHRC037	128	132	4	0.5
Sheoak	NHRC037	140	144	4	0.3
Sheoak	NHRC038	0	4	4	0.3
Sheoak	NHRC038	56	72	16	1.3
Sheoak	*incl.*	60	64	**4**	**2.0**
Sheoak	NHRC038	80	88	**8**	**2.2**
Sheoak	*incl.*	84	88	**4**	**4.0**
Sheoak	NHRC039	8	12	4	0.4
Sheoak	NHRC039	52	56	**4**	**1.2**
Sheoak	NHRC039	84	88	4	0.3
Sheoak	NHRC040	48	76	**28**	**3.4**
Sheoak	*incl.*	60	64	**4**	**12.7**
Sheoak	*and*	68	72	**4**	**5.6**
Sheoak	NHRC040	96	100	4	0.3
Sheoak	NHRC040	104	108	4	0.3
Sheoak	NHRC041	52	56	4	0.4
Sheoak	NHRC041	68	76	8	0.4
Sheoak	NHRC041	84	92	8	0.8
Sheoak	NHRC041	104	108	**4**	**1.1**
Sheoak	NHRC041	112	116	4	0.3
Sheoak	NHRC042	72	76	4	0.6
Sheoak	NHRC046	64	68	4	0.3

Note: Minimum sample interval is 4m. No interval of internal waste included in the intercept calculations.

Table 2: Significant One Metre Resamples >1.0g/t Au from Sheoak August 2025 RC Drill Program

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au g/t
Sheoak	NHRC030	102	103	1	1.3
Sheoak	NHRC031	58	59	1	1.1
Sheoak	NHRC031	68	70	2	2.2
Sheoak	incl.	68	69	**1**	**3.2**

Note: Minimum sample interval is 1m. No interval of internal waste included in the intercept calculations.

Table 3: Location of Sheoak Drill Holes from November 2025 RC Drill Program

Prospect	Hole ID	Drill type	Northing MGA_z53	Easting MGA_z53	mRL	Azi	Dip	Depth (m)
Sheoak	NHRC036	RC	6493576	479094	159	92	-61	150
Sheoak	NHRC037	RC	6493415	479036	160	92	-61	180
Sheoak	NHRC038	RC	6493398	479137	158	272	-61	156
Sheoak	NHRC039	RC	6493345	479088	158	92	-61	120
Sheoak	NHRC040	RC	6493348	479057	159	90	-61	138
Sheoak	NHRC041	RC	6493397	479061	160	92	-61	138
Sheoak	NHRC042	RC	6493311	479041	159	92	-62	150

Prospect	Hole ID	Drill type	Northing MGA_z53	Easting MGA_z53	mRL	Azi	Dip	Depth (m)
Sheoak	NHRC043	RC	6493166	479134	155	94	-61	150
Sheoak	NHRC044	RC	6493170	479051	157	95	-61	162
Sheoak	NHRC045	RC	6493170	479003	158	91	-61	150
Sheoak	NHRC046	RC	6492972	479215	153	91	-60	144

Table 4: Location of Sheoak Drill Holes from August 2025 RC 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.

More Information:

Investors/Corporate:
Andrew Muir, Managing Director
Auravelle Metals Limited
+61 (0) 8 9388 1551
reception@auravelle.com.au

Media:
Nicholas Read
Read Corporate
+61 (0) 8 9388 1474
info@readcorporate.com.au

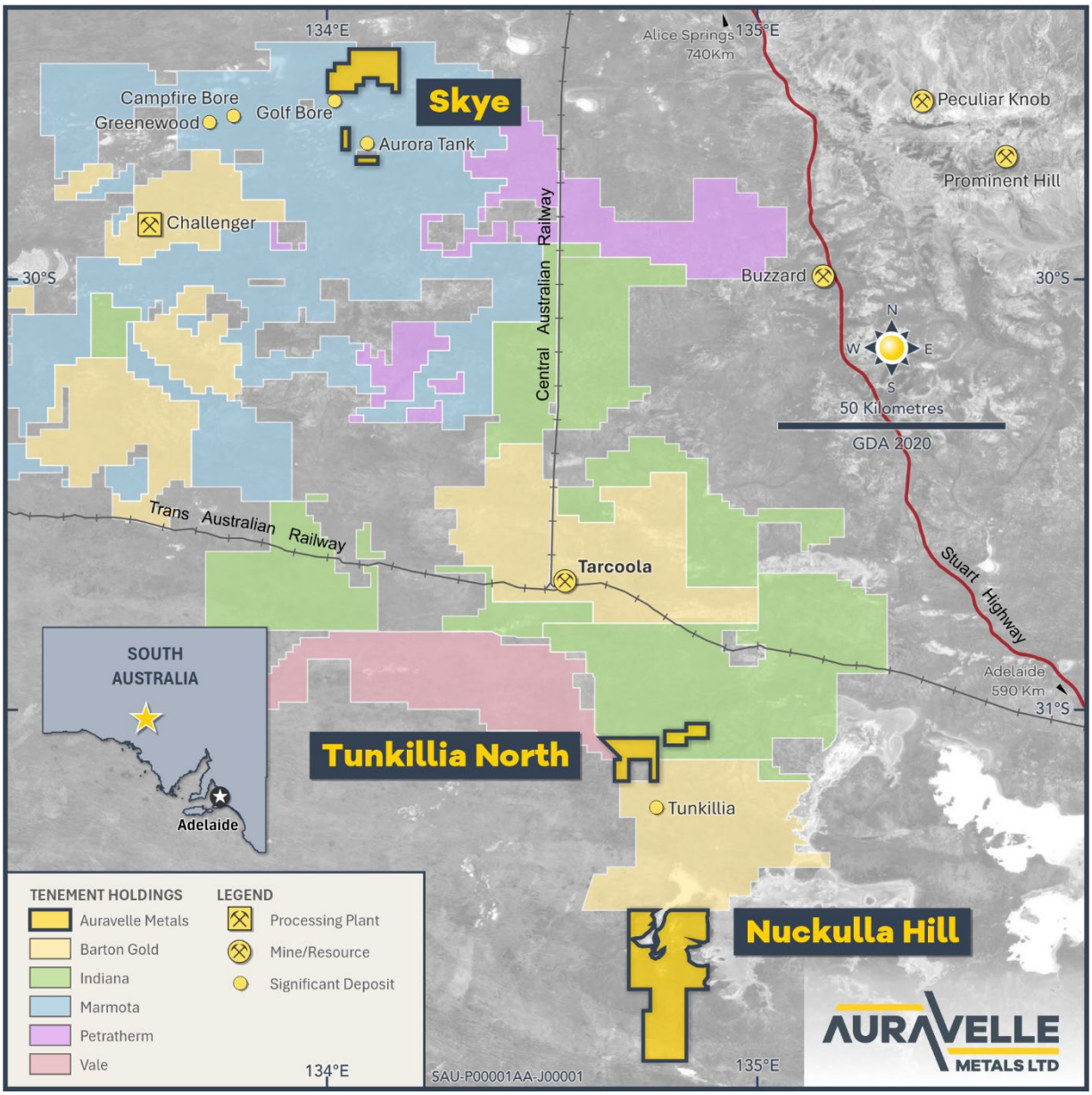

Figure 4: Auravelle's South Australian Projects

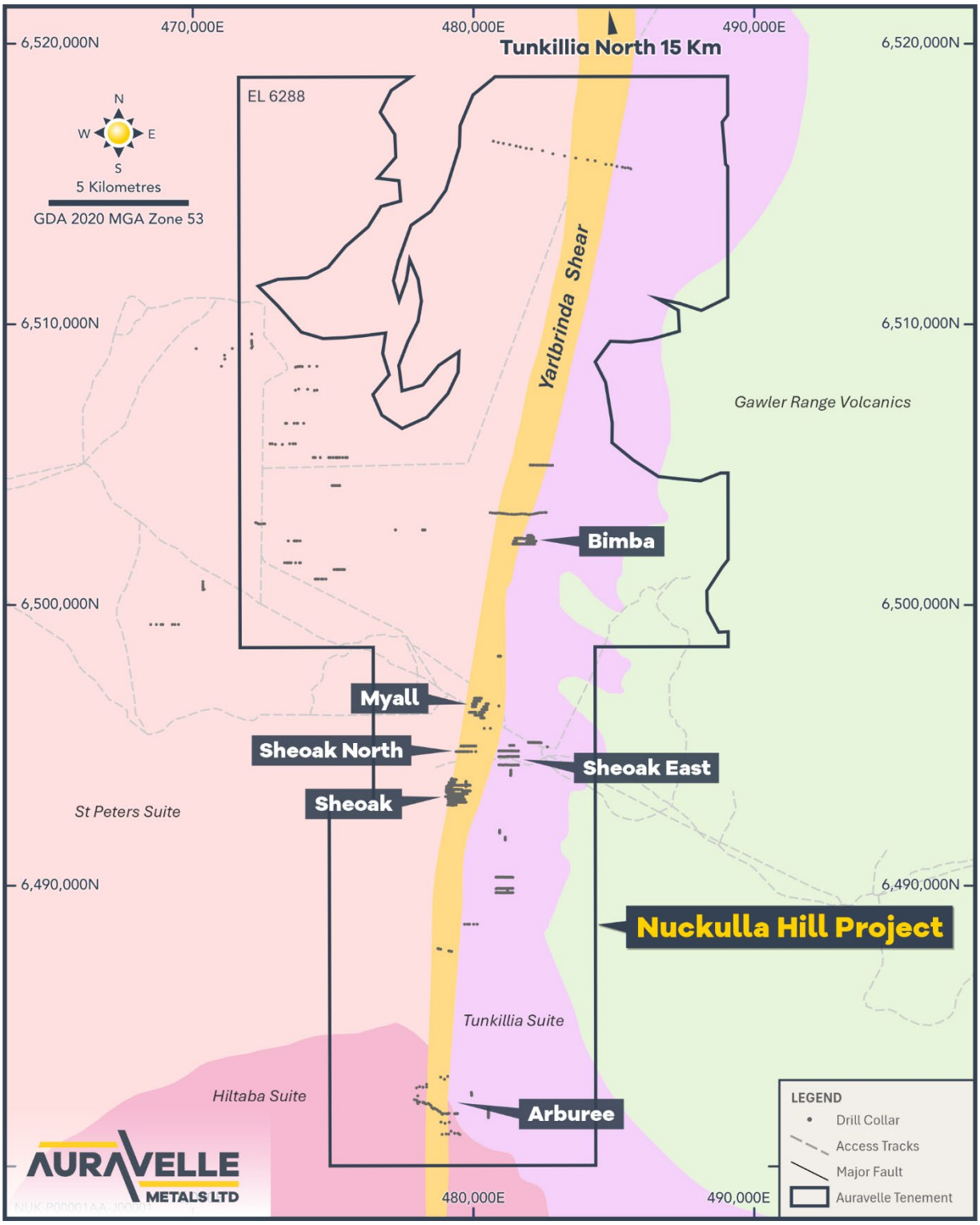

Figure 5: Nuckulla Hill Project

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 146mm 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. • For the 4m composite samples reported in the announcement, 98% of the 1m RC samples were recorded as being dry. 96% of samples recorded recovery as high, 4% of samples recorded recovery as poor. • For the 1m samples reported in the announcement, 100% of the RC samples were recorded as being dry. 99% of samples recorded recovery as high, 1% 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.

Criteria	JORC Code explanation	Commentary
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 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.	• 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 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	• 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.

Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Reported results are of both 4m composite and 1m samples. • Single metre samples were collected, and these may be submitted for assay pending detailed geochemical analysis of the composites.
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 which is 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,

Criteria	JORC Code explanation	Commentary
		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 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 Auravelle'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: o easting and northing of the drill hole collar o elevation or RL of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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	• Sample lengths reported are both 1m samples and 4m composites, no weighting has been applied. • Up to one sample interval of internal dilution is included. • No metal equivalent results are reported.

Criteria	JORC Code explanation	Commentary
	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.	
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.