

New Priority Gold Target Identified at Sheoak East

- New high-priority gold target identified at Sheoak East in recent regional drilling
- First drilling into Sheoak East by Auravelle returns **4m @ 1.2g/t Au** from 40m
- Gold anomalism from historical aircore drilling is present over at least 400m of strike and remains open to the north-east and south-west, and is part of a c.3km long gold anomaly in historical soil sampling¹
- Auravelle's recent drilling is the first follow-up of this exciting new discovery and growth opportunity at Nuckulla Hill
- At Sheoak, c.2km away, RC drilling remains on track for this month to in-fill and extend gold mineralisation
- Both Sheoak and Sheoak East are located at Nuckulla Hill within the Yarlbrinda Shear Zone, which also hosts Barton Gold Holdings Limited's (ASX: BGD) 1.6Moz Tunkillia Gold Project²

Auravelle Managing Director Andrew Muir commented:

"Auravelle's first regional drilling at the Sheoak East prospect within the Nuckulla Hill Project has intersected significant shallow gold mineralisation beneath historical aircore drilling. This opens up an exciting new discovery opportunity alongside what is already a significant high-grade gold system at Sheoak itself.

"Sheoak East will now be a priority follow-up target for additional drilling, given the extent of gold anomalism, its association with shearing, and the complete absence of deeper drilling.

"The Company has completed two rounds of drilling within the Nuckulla Hill Project since acquiring the project in early 2025. Both rounds of drilling have been successful, returning high grades from Sheoak, extending Sheoak to the north, and now identifying a new gold target at Sheoak East.

"Both prospects are hosted within the large-scale Yarlbrinda Shear Zone, which also hosts the nearby 1.6Moz Tunkillia Gold Project. We believe Nuckulla Hill has potential to host significant gold mineralisation, making this a priority drilling focus for us to follow up on these results and test new areas.

To this end, we will be back RC drilling at Nuckulla Hill this month to follow up depth and strike extensions to the high-grade mineralisation at Sheoak."

¹ see ASX 22/10/25

² See ASX BGD 4/3/25

South Australian Regional Drill Program

Auravelle Metals Limited (ASX: **AUV**) ("Auravelle" or "the Company") is pleased to advise that a recent regional-focused exploration drilling program in South Australia has identified a new priority gold exploration target at the Sheoak East prospect located within its Nuckulla Hill Gold Project.

The program tested a number of earlier stage targets with a combination of RC and aircore drilling. The targets ranged from first-pass greenfields exploration, to follow-up of historical drilling, within both the Nuckulla Hill and Tunkillia North Gold Projects.

Nuckulla Hill

Auravelle tested both the Sheoak East and Sheoak North prospects, testing deeper targets with RC drilling as well as aircore drilling at Sheoak East to test strike extents.

Sheoak East

Sheoak East is located 2km north-east of Sheoak and is situated within the Yarlbrinda Shear. The prospect is defined by a c.3km long gold-in-soil anomaly from historical soil sampling by Doray Minerals (see Figure 1 & ASX: 22/10/25). Sheoak East is one of seven prospects located within a 10km zone of gold and silver anomalies.

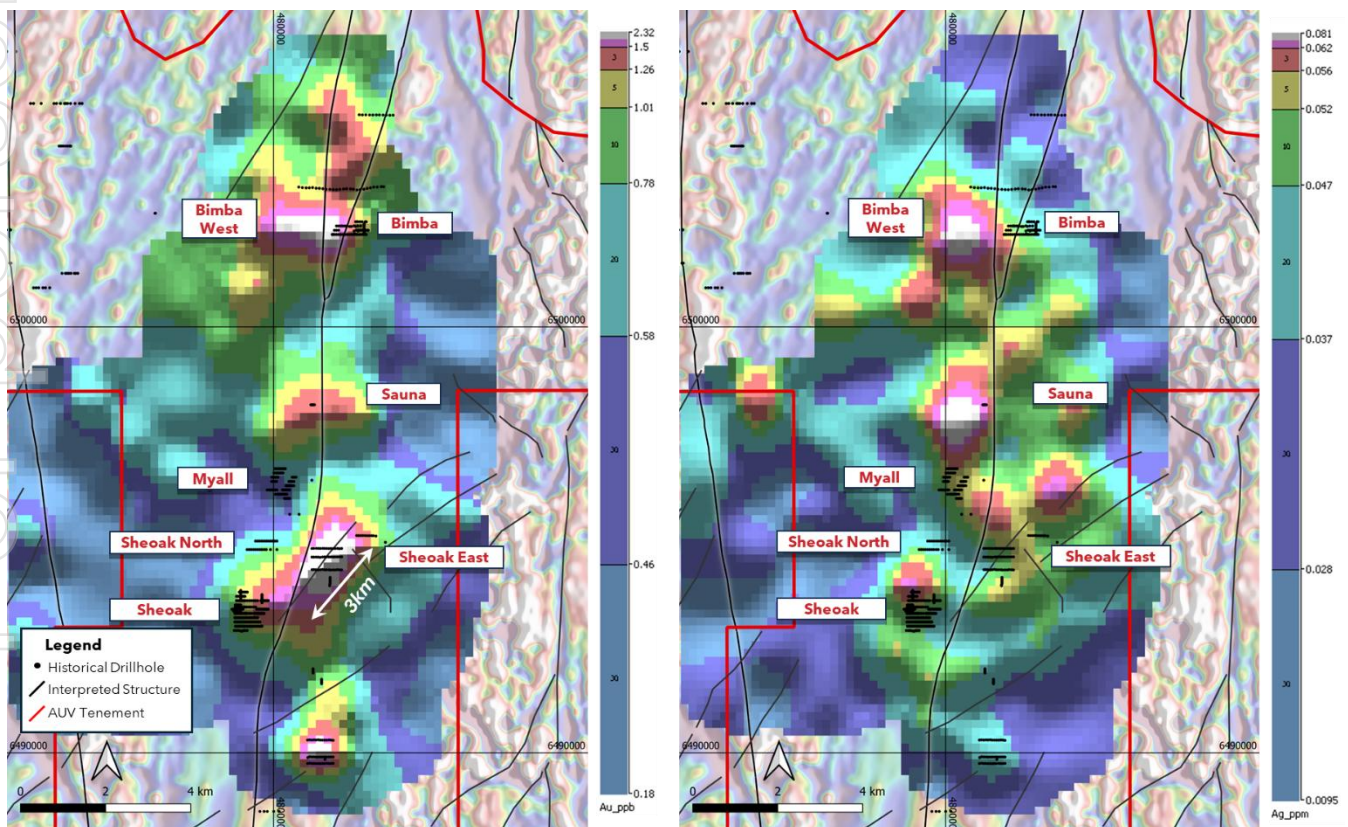


Figure 1: Historical Soil Sampling by Doray Minerals with Gold (LHS) and Silver (RHS) (see ASX 22/10/25 for details) over Magnetics

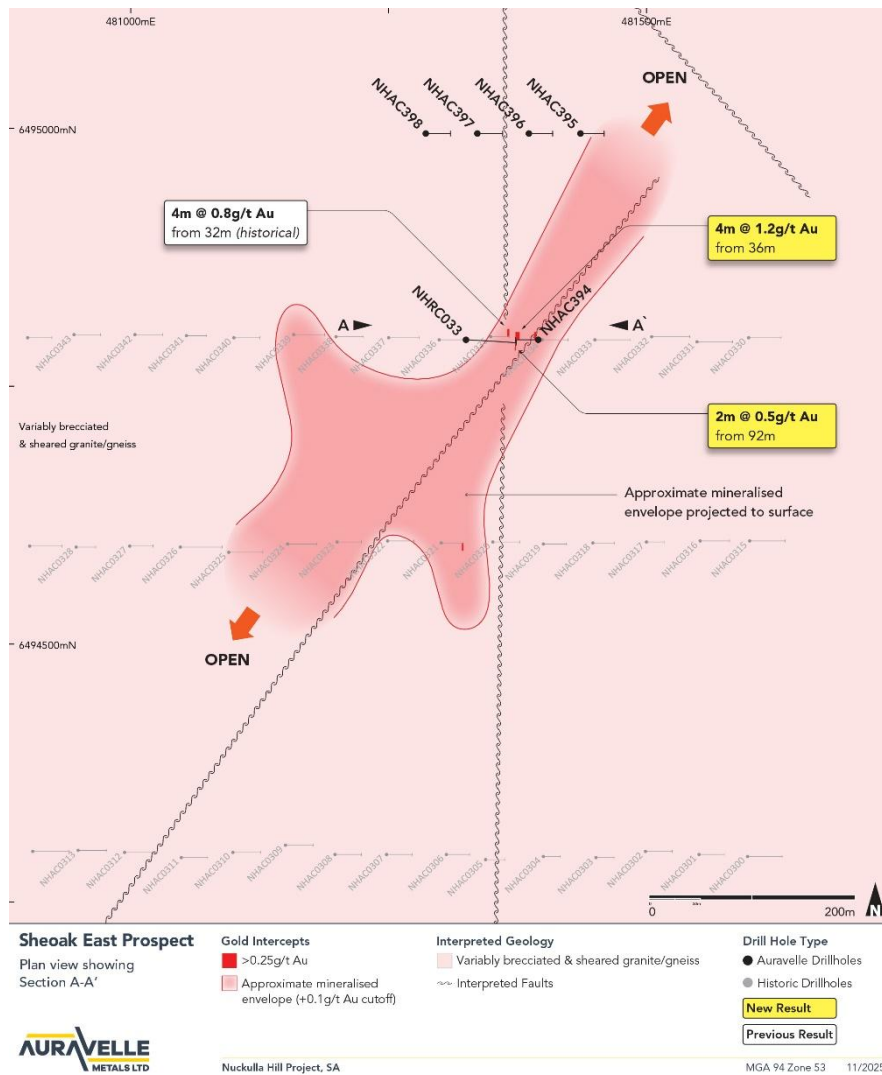


Figure 2: Sheoak Drill Plan³

Follow-up aircore drilling by Doray identifying a sizeable gold anomaly (see Figure 2, Table's 5 & 6 and Appendix 1). Doray's drilling identified gold anomalism over +400m of strike in a northeast-southwest orientation, open in both directions, and sitting parallel to an interpreted shear zone. The country rocks and shearing are broadly similar to that seen at Sheoak, with isolated occurrences of sericite and chlorite alteration.

Auravelle completed five aircore holes for 233m and one RC hole for 94m at Sheoak East. The drilling was designed to follow up the gold anomalism identified from the historical aircore drilling as well as test interpreted strike extensions.

³ For Sheoak East historical drilling details - see Appendix 1, Sections 1 & 2 in Table 1 Historical Exploration for information on Sampling Techniques and Data and Reporting of Exploration Results

Auravelle’s first-pass drilling intersected mineralisation in two of the holes, returning (composite samples, down-hole lengths):

4m @ 1.2g/t Au from 40m in NHAC394 (aircore); and

2m @ 0.5g/t Au from 92m to BOH in NHRC033 (RC).

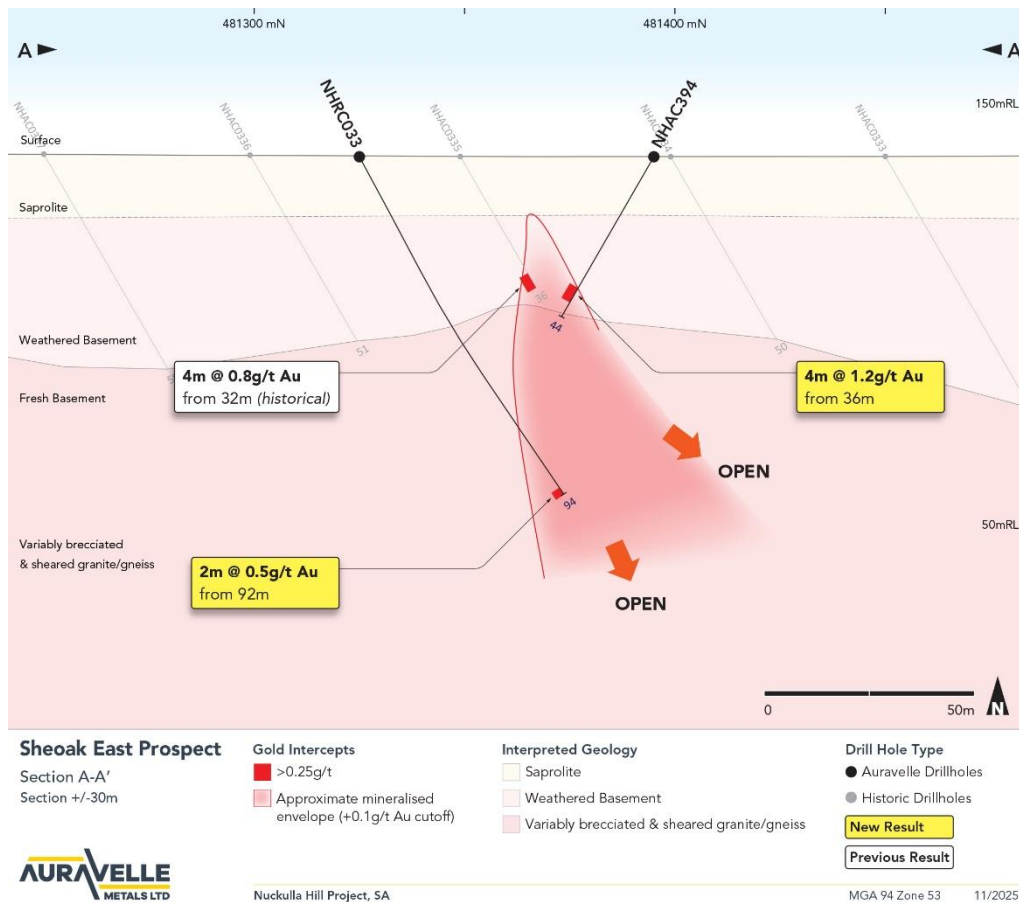


Figure 3: Sheoak East Cross-Section A-A'3

Auravelle considers Sheoak to be a highly promising target, given the presence of +1g/t gold mineralisation within a +400m zone of anomalous gold as well as its association with multiple interpreted shears.

Notably, Auravelle’s RC hole at Sheoak was the first deep hole drilled into the prospect.

Sheoak East will be a high priority target for follow-up drilling to test the depth and strike extents of the zone.

Sheoak North

At Sheoak North, two RC holes were completed testing the depth extents of low-level gold anomalism identified in historical drilling. However, no grades above 0.25g/t Au were intersected.

Tunkillia North

Arcoordaby

Three RC holes and one aircore hole were completed at Arcoordaby, located in the north-eastern corner of the Tunkillia North Project. The drilling was designed to follow up historical results.

The drilling intercepted anomalous gold (see Table 2) but did not return any grades above 1.0g/t in the four-metre composite sampling.

Selected holes will be resampled to give better clarity on their significance and gold distribution.

Tunkillia North Calcrete Anomaly

Auravelle drilled 35 first-pass aircore holes to test the calcrete anomaly within the Tunkillia North Project.

The drilling was completed in a series of north-south oriented traverses approximately 200m apart.

No results of note were returned, with no grades intersected above 0.2g/t Au.

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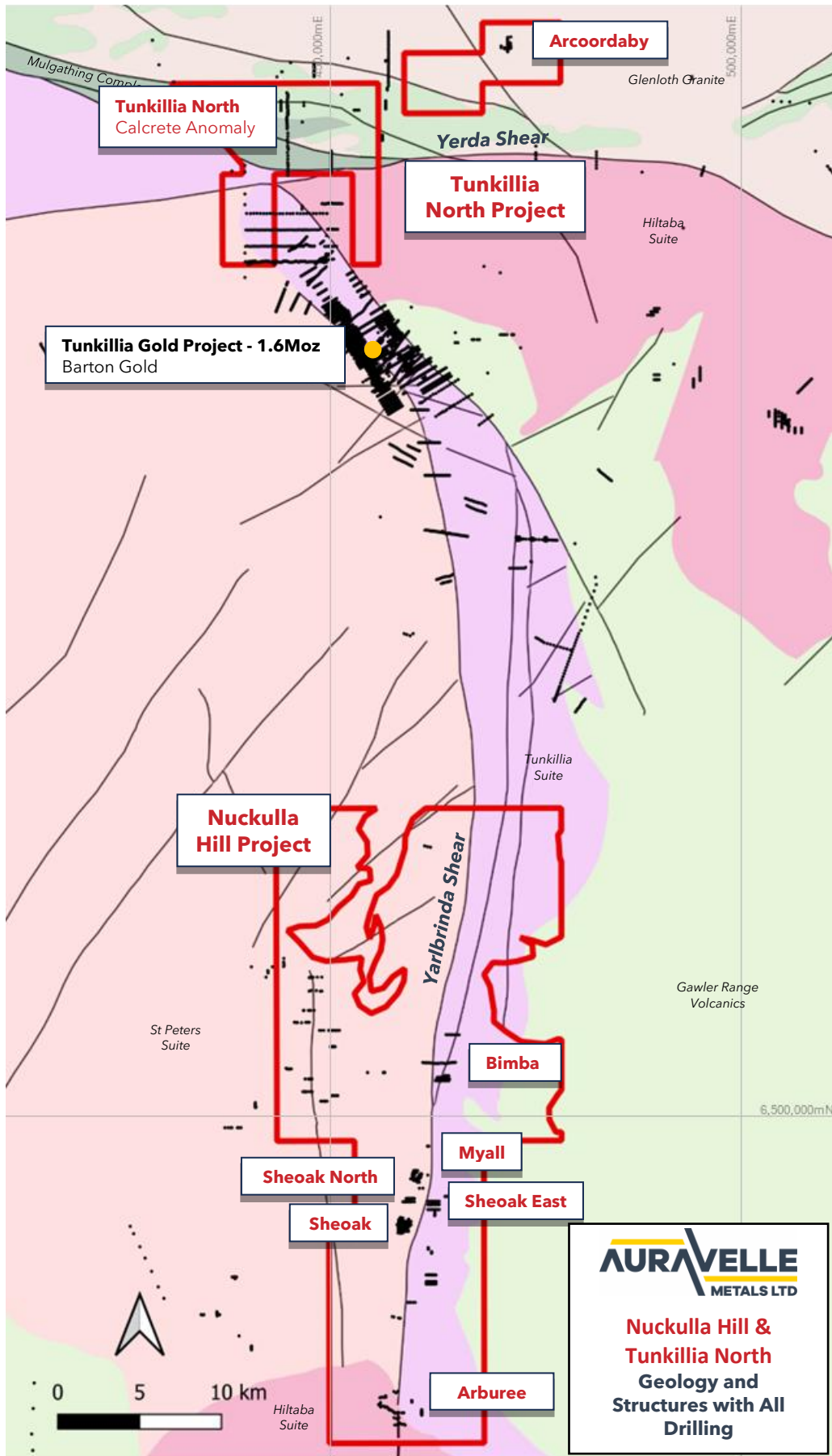


Figure 4: Nuckulla Hill and Tunkillia North Projects

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:

- 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: Intercepts >0.25g/t Au from August 2025 Aircore drilling

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au g/t
Sheoak East	NHAC394	36	44	8	0.8
	incl.	36	40	4	1.2

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

Table 2: Intercepts >0.25g/t Au from August 2025 RC drilling

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au g/t
Sheoak East	NHRC033	92	94	2	0.5
Arcoordaby	TNRC001	64	68	4	0.4
	TNRC003	84	88	4	0.6
	TNRC003	96	100	4	0.3

Note: Minimum sample interval is 2m. No internal waste was included in intercept calculations.

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

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Table 3: Location of Auravelle drill holes at Sheoak East and Sheoak North from August 2025 drill program

Prospect	Hole ID	Drill type	Northing MGA_z53	Easting MGA_z53	mRL	Azi	Dip	Depth (m)
Sheoak East	NHRC033	RC	6494795	481325	137	92	-61	94
Sheoak North	NHRC034	RC	6494970	479549	152	94	-60	88
Sheoak North	NHRC035	RC	6494970	479651	151	262	-61	94
Sheoak East	NHAC394	Aircore	6494795	481395	137	270	-60	44
Sheoak East	NHAC395	Aircore	6494995	481436	137	90	-60	46
Sheoak East	NHAC396	Aircore	6494995	481386	137	90	-60	46
Sheoak East	NHAC397	Aircore	6494995	481336	137	90	-60	49
Sheoak East	NHAC398	Aircore	6494995	481286	137	90	-60	48

Table 4: Location of Auravelle drill holes at Tunkillia North from August 2025 drill program

Prospect	Hole ID	Drill type	Northing MGA_z53	Easting MGA_z53	mRL	Azi	Dip	Depth (m)
Tunkillia North	TNAC001	Aircore	6559333	473876	142	360	-60	49
Tunkillia North	TNAC002	Aircore	6559134	473869	142	360	-60	57
Tunkillia North	TNAC003	Aircore	6558931	473873	143	360	-60	46
Tunkillia North	TNAC004	Aircore	6558724	473876	144	360	-60	50
Tunkillia North	TNAC005	Aircore	6558532	473871	143	360	-60	36
Tunkillia North	TNAC006	Aircore	6558338	473877	143	360	-60	21
Tunkillia North	TNAC007	Aircore	6558135	473878	143	360	-60	21
Tunkillia North	TNAC008	Aircore	6562815	471583	134	360	-60	72
Tunkillia North	TNAC009	Aircore	6562611	471594	133	360	-60	83
Tunkillia North	TNAC010	Aircore	6562416	471588	133	360	-60	67
Tunkillia North	TNAC011	Aircore	6562217	471594	133	360	-60	69
Tunkillia North	TNAC012	Aircore	6562020	471590	134	360	-60	55
Tunkillia North	TNAC013	Aircore	6561868	471591	134	360	-60	64
Tunkillia North	TNAC014	Aircore	6561658	471589	133	360	-60	24
Tunkillia North	TNAC015	Aircore	6561463	471590	134	360	-60	43
Tunkillia North	TNAC016	Aircore	6561261	471594	134	360	-60	56
Tunkillia North	TNAC017	Aircore	6561058	471592	135	360	-60	57
Tunkillia North	TNAC018	Aircore	6562801	470393	133	360	-60	46
Tunkillia North	TNAC019	Aircore	6562606	470386	133	360	-60	32
Tunkillia North	TNAC020	Aircore	6562403	470388	133	360	-60	34
Tunkillia North	TNAC021	Aircore	6562252	470389	134	360	-60	42
Tunkillia North	TNAC022	Aircore	6562104	470390	134	360	-60	45
Tunkillia North	TNAC023	Aircore	6561955	470388	134	360	-60	34
Tunkillia North	TNAC024	Aircore	6561811	470388	134	360	-60	24
Tunkillia North	TNAC025	Aircore	6561604	470385	135	360	-60	42
Tunkillia North	TNAC026	Aircore	6561412	470377	134	360	-60	35
Tunkillia North	TNAC027	Aircore	6561223	470388	135	360	-60	42
Tunkillia North	TNAC028	Aircore	6561011	470393	135	360	-60	53
Tunkillia North	TNAC029	Aircore	6561622	473218	137	360	-60	69
Tunkillia North	TNAC030	Aircore	6561394	473218	136	360	-60	44

Prospect	Hole ID	Drill type	Northing MGA_z53	Easting MGA_z53	mRL	Azi	Dip	Depth (m)
Tunkillia North	TNAC031	Aircore	6561190	473213	137	360	-60	48
Tunkillia North	TNAC032	Aircore	6560986	473214	137	360	-60	31
Tunkillia North	TNAC033	Aircore	6560818	473223	138	360	-60	66
Tunkillia North	TNAC034	Aircore	6560577	473215	139	360	-60	84
Tunkillia North	TNAC035	Aircore	6559797	473213	141	360	-60	61
Arcoordaby	TNAC036	Aircore	6565186	485788	195	360	-60	90
Arcoordaby	TNRC001	RC	6565698	485779	195	5	-60	130
Arcoordaby	TNRC002	RC	6565401	485782	193	360	-59	121
Arcoordaby	TNRC003	RC	6565274	485780	196	4	-61	130
Arcoordaby	TNRC004	RC	6565189	485784	195	360	-60	37

Table 5: Selected list of significant historical drill intercepts >0.5 g/t Au from historical drilling displayed on sections and plans in this announcement not previously shown.

Prospect	Hole ID	Drill Type	Company	From (m)	To (m)	Interval (m)	Au g/t
Sheoak East	NHAC0335	Aircore	Doray Minerals	32	36	4	0.8

Note: For drilling details on historical exploration in this announcement - see ASX 28/8/25, Appendix 1, Sections 1 & 2 in Table 1 Historical Exploration for information on Sampling Techniques and Data and Reporting of Exploration Results

Table 6: Location of historical Sheoak East drill holes displayed on sections and plans in this announcement

Prospect	Hole ID	Drill type	Northing MGA_z53	Easting MGA_z53	mRL	Azi	Dip	Depth (m)
Sheoak East	NHAC0300	AC	6,494,294	481,598	136	90	-60	67
	NHAC0301	AC	6,494,296	481,551	136	90	-60	49
	NHAC0302	AC	6,494,299	481,499	136	90	-60	52
	NHAC0303	AC	6,494,293	481,451	135	90	-60	35
	NHAC0304	AC	6,494,294	481,400	135	90	-60	33
	NHAC0305	AC	6,494,291	481,344	135	90	-60	37
	NHAC0306	AC	6,494,296	481,306	136	90	-60	45
	NHAC0307	AC	6,494,296	481,248	136	90	-60	50
	NHAC0308	AC	6,494,296	481,198	136	90	-60	51
	NHAC0309	AC	6,494,305	481,150	136	90	-60	54
	NHAC0310	AC	6,494,298	481,099	137	90	-60	54
	NHAC0311	AC	6,494,293	481,049	137	90	-60	51
	NHAC0312	AC	6,494,298	480,994	137	90	-60	63
	NHAC0313	AC	6,494,300	480,949	138	90	-60	55
	NHAC0314	AC	6,494,299	480,905	138	90	-60	70
	NHAC0315	AC	6,494,600	481,600	136	90	-60	69
	NHAC0316	AC	6,494,600	481,552	136	90	-60	57
	NHAC0317	AC	6,494,599	481,500	136	90	-60	34
	NHAC0318	AC	6,494,598	481,448	136	90	-60	42
	NHAC0319	AC	6,494,597	481,400	136	90	-60	45
	NHAC0320	AC	6,494,599	481,351	137	90	-60	52
	NHAC0321	AC	6,494,598	481,301	137	90	-60	43
	NHAC0322	AC	6,494,600	481,249	137	90	-60	51

Prospect	Hole ID	Drill type	Northing MGA_z53	Easting MGA_z53	mRL	Azi	Dip	Depth (m)
	NHAC0323	AC	6,494,599	481,200	137	90	-60	47
	NHAC0324	AC	6,494,597	481,152	138	90	-60	57
	NHAC0325	AC	6,494,589	481,095	138	90	-60	66
	NHAC0326	AC	6,494,594	481,048	138	90	-60	81
	NHAC0327	AC	6,494,595	480,999	139	90	-60	45
	NHAC0328	AC	6,494,594	480,947	139	90	-60	38
	NHAC0329	AC	6,494,595	480,902	139	90	-60	63
	NHAC0330	AC	6,494,797	481,599	138	90	-60	63
	NHAC0331	AC	6,494,793	481,549	137	90	-60	69
	NHAC0332	AC	6,494,798	481,505	137	90	-60	74
	NHAC0333	AC	6,494,795	481,450	137	90	-60	69
	NHAC0334	AC	6,494,795	481,399	137	90	-60	50
	NHAC0335	AC	6,494,798	481,349	137	90	-60	36
	NHAC0336	AC	6,494,795	481,299	137	90	-60	51
	NHAC0337	AC	6,494,797	481,250	138	90	-60	59
	NHAC0338	AC	6,494,798	481,199	138	90	-60	53
	NHAC0339	AC	6,494,800	481,158	138	90	-60	60
	NHAC0340	AC	6,494,797	481,100	139	90	-60	50
	NHAC0341	AC	6,494,799	481,054	139	90	-60	39
	NHAC0342	AC	6,494,800	481,004	139	90	-60	54
	NHAC0343	AC	6,494,800	480,945	139	90	-60	51

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 Drilling

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The project was sampled using industry standard drilling techniques, in this case, reverse circulation (RC) and air core (AC) drilling. The sampling described in this release has been carried out on the 2025 RC and AC drilling. RC and AC holes were drilled and sampled. The samples were collected at 1m intervals via a cyclone and splitter system and logged geologically. Samples from RC and AC drill holes were also composited over 4m intervals. Some 2m composite intervals occurred at BOH. 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	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> RC drilling utilised a 102mm hammer bit, ensuring a 15-18kg sample was collected per metre. AC drilling utilised a 75mm blade bit and a 85mm hammer bit, ensuring a 5-8kg sample was collected per metre.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. All AC samples were recorded as being dry. 100% of samples recorded recovery as high. No relationship was identified between sample recovery and grade. No sample recovery issues were encountered
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> RC drill hole locations were designed to test Au results previously reported by Auravelle Metals and by a previous explorer. AC drill hole locations were designed to test surface geochemical anomalism. Results are indicative and require further

Criteria	JORC Code explanation	Commentary
	procedure(s) and classifications applied. <ul style="list-style-type: none"> Whether sample compositing has been applied. 	drilling to fully assess the significance of the intercept/s. <ul style="list-style-type: none"> Reported results are of 4m or 2m composite 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The results reported in this Announcement are from granted Exploration Licences 6288 and 6493, held by Gawler Craton (SA) Pty Ltd who are 100% owned by Auravelle Metals. The tenements are in good standing, with all necessary licences to conduct mineral exploration obtained.
Exploration by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> 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

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<p>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 report, being more recent than the Equinox one included digital data. We have more accurate metadata for the assays for this drilling.</p> <ul style="list-style-type: none"> • The Sheoak East gold prospect is located adjacent to the western fringe of the Mesoproterozoic Gawler Range Volcanics, within the regionally significant north-south trending Yarlbirinda 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	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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. 	<ul style="list-style-type: none"> • See main body text and tables.
Data aggregation methods	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Sample lengths reported are all 4m composites (or 2m composites for some bottom of holes), so no weighting has been applied. • Up to one intercept length of internal waste

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> was included in the aggregate intercept calculations. No metal equivalent results are reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> 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'). 	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Refer to maps included in this report.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> See main body text and tables.
Other substantive exploration data	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No other substantive exploration data.
Further work	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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.

JORC Code, 2012 Edition – Table 1– Historical Exploration

Disclaimer

Auravelle Metals has completed a compilation of past exploration work conducted on the tenement portfolio. Past reports on work completed have been collated and (where available) digital data has been consolidated into a project database.

The primary objective in compiling the data was to collect evidence that supported the underlying exploration rationale for the tenement acquisitions.

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. However, for much of the work in the historical reports there is only limited information that address specific Table 1 criteria.

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 completed checks of the original reports and found Auravelle's compilation to be a comprehensive and accurate capture of the available data.

Given the individual reports (referenced in the following pages), the following Table 1 sections provide overview comments and readers are encouraged to check the freely available source documents for any specific details they may require.

Section 1 Historical Results: Sampling Techniques and Data - Diamond, RC and Aircore Drilling

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

All data taken from Open File;

Envelope No. 9020, El 2035 And El 2761, Nuckulla Hill, Second Partial Surrender – Data Release: Annual Reports for The Period 6/12/94 To 18/10/2002, submitted by Equinox Resources

PACE 2020 Discovery Drilling 2012 : Year 7 Drilling Partnership no. DPY7-12 - Doray Minerals Limited Nuckulla Hill Project. Bimba prospect, EL 4302, drilling project final report.

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Historic drilling information available for the Nuckulla Hill project comprises 330 RAB holes for 14,121m; 455 AC holes for 19,722.6m; 23 RC holes for 3,342m; 3 diamond holes for 593.5m and 3 undefined holes for 767m. Total historic drilling by Equinox Resources and Doray Minerals comprises 814 drill holes totalling 38,546.1 m. Equinox Resources NL: Samples from RAB and Aircore drill holes were composited over intervals of 4m and 2 to 4m respectively for assaying. Samples from RC drilling comprised of 1m intervals or composited over 2 to 4m for assaying. Samples from the diamond drilling comprised of NQ half core and submitted to Analabs for assaying of Au by 30g fire assay multi-elements by aqua regia. Doray Minerals Ltd: RC drilling samples collected as 1m and 2-4m composite samples and sent to an unknown laboratory for assaying of Au and multi-elements by Aqua Regia. Although details of field sub-sampling procedures are uncertain, available information indicates the sampling utilised industry standard methods at the time of drilling. All sampling phases utilised included industry standard approaches for monitoring the sample representivity, such as routine submission of field duplicates and coarse blanks.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> Details of the historic drilling are uncertain. Available information indicates the historic RAB drilling utilised standard open hole blade and hammer bits, with face sampling bits of unknown diameter employed for the RC drilling. Diamond core diameters comprised of NQ after installing HQ casing. Orientation markers were acquired every 25m downhole.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Field geologists, routine logging generally included qualitative recording of sample quality with wet and low recovery samples noted. Percussion holes were sub-sampled by industry standard methods. The available information does not show a clear association between sample recovery and gold grade, or whether preferential sample loss has produced biased samples.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All relevant intersections were geologically logged by industry standard qualitative methods, with rock type, weathering and alteration routinely recorded. The logging is of sufficient detail for exploration purposes and is considered appropriately reliable to support potential initial Mineral Resources modelling. All drillholes were geologically logged.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All core was split/cut by Challenger Geological Services and 1-metre NQ half core samples sent to Analabs for Au analysis by 30g fire assay and multi-elements by aqua regia. Samples were generally dry. Quality control procedures included the use of industry standard duplicates and blanks, which indicate that the samples are sufficiently representative and reliable for the current exploration purposes. Details of laboratory sample preparation are uncertain. Available information indicates industry standard methods that are appropriate for the material being sampled.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Diamond drilling 1m half core samples were sent to Analabs for Au analysis by 30g fire assay with AAS finish (8ppb detection limit) and for analysis of Ag (0.1 ppm detection limit), Cu, Pb, Zn (0.5ppm detection limit) by aqua regia digest with AAS finish. RC samples were assayed for Au and multi-elements, by various analytical techniques including Fire Assay (0.01ppm detection level for Au) and Aqua Regia (0.001ppm detection level for Au). Aircore samples were assayed for Au and multi-elements, by various analytical techniques including Fire Assay (0.01ppm detection level for Au) and Aqua Regia (0.001ppm detection level for Au). Assay methods are considered total. No geophysical tools were used for analysis of sample grades. Acceptable levels of accuracy and precision have been established for current exploration purposes.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> The calculation of reported significant intersections is routinely double checked by project geologists and exploration manager. No specific twin holes have been drilled. Sample information downloaded from SARIG open file reports and either electronically merged directly into Auravelle's master database or manually entered. Assay data were not adjusted.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Downhole survey data exists for RC holes BIRC001-006. These holes were surveyed by a GYRO. No other downhole survey information is available for the other RC and Diamond drill holes. Grid System used for the collar coordinates is MGA94 zone 53. The locations of hole paths and topographic control are adequate for current exploration purposes.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole spacing varies from around 20 to 30m on section. No Mineral resources or Ore Reserves have been reported. Percussion drill samples collected over one metre were commonly composited to intervals of 2 to 4 metres for assaying.
Orientation of data in relation	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Assessment of the project is at an early stage and detailed orientations of mineralised structures relative to drilling are uncertain. Available information does not indicate the

Criteria	JORC Code explanation	Commentary
to geological structure	and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	sampling orientation has produced systemically biased samples.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Not known what measures were taken to ensure sample security. However, the project is in a remote area with limited public access to the samples prior to deliver to the laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No formal reviews of the sampling data have been completed. Auravelle's internal reviews indicate the data is sufficiently reliable and accurate for current purposes.