

23 January 2026

December 2025 Quarterly Report

Gawler Craton, SA

- Broad high-grade gold results returned from Reverse Circulation (RC) drilling at the Sheoak Prospect within the Nuckulla Hill Project in South Australia, including:
 - ⇒ **28m @ 3.4g/t Au** from 48m, including **4m @ 12.7g/t Au** and **4m @ 5.6g/t Au**,
 - ⇒ **8m @ 2.2g/t Au** from 80m, including **4m @ 4.0g/t Au**, and
 - ⇒ **16m @ 1.3g/t Au** from 56m, including **4m @ 2.0g/t Au**
- Sheoak gold trend extended to over 600m in strike and remaining open along strike and at depth
- Early-stage drilling at Sheoak East identifies a +400m long priority follow-up drill target

Crown Gold Project, Goldfields WA

- Extensive areas of supergene gold anomalism confirmed in initial aircore drilling

Corporate

- Cash as at 31 December 2025 of \$1.7m with an additional \$375k received post quarter-end
- Successful capital raise of \$2.5m

Auravelle Metals Limited (ASX: AUV) ("Auravelle" or "the Company") is pleased to present its Quarterly Report for the three months ended 31 December 2025.

OPERATIONS

Nuckulla Hill - South Australia

November 2025 RC Drilling

RC drilling during November 2025 consisted of 11 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.

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

- **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.

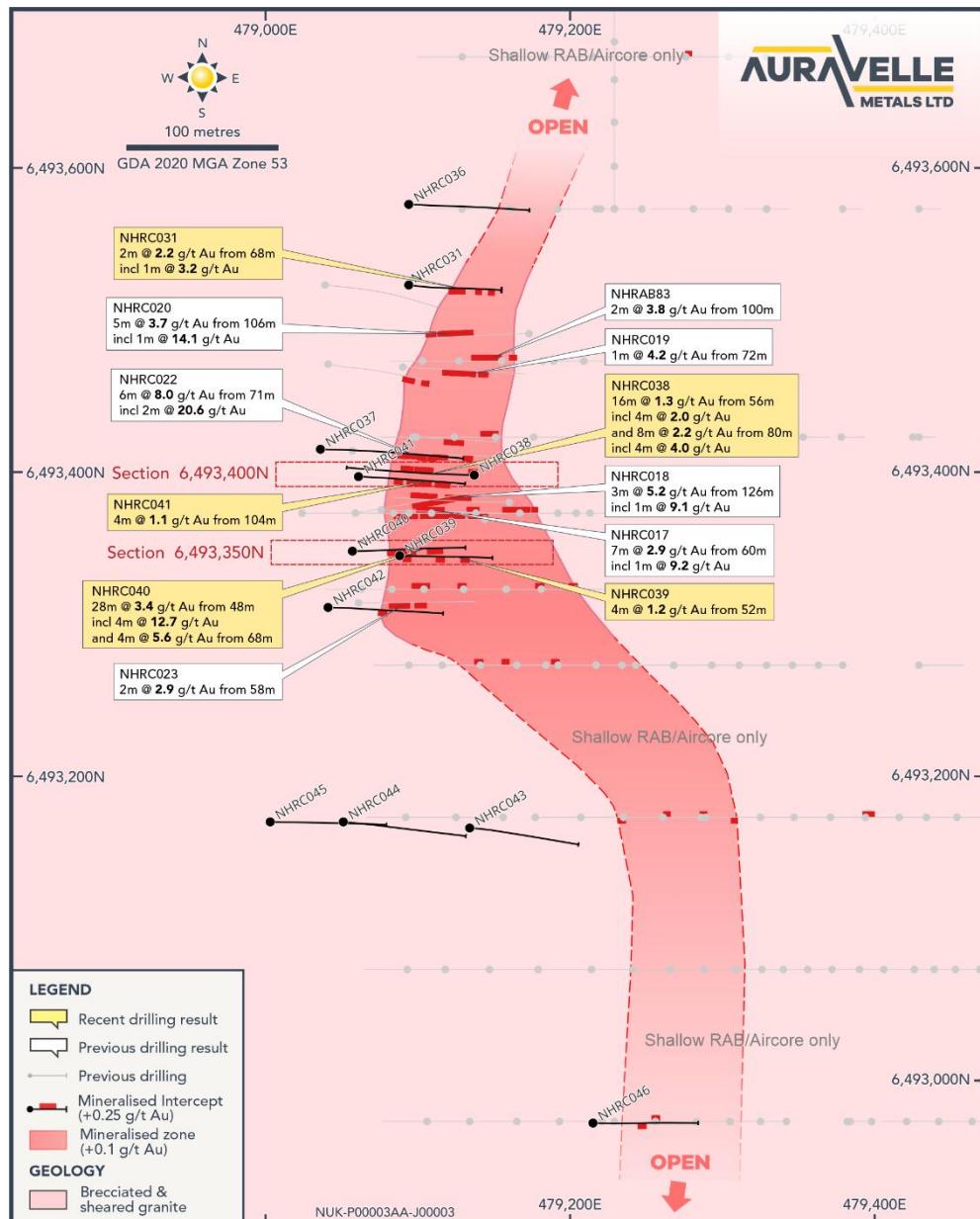


Figure 1: Sheoak Drill Plan

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

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

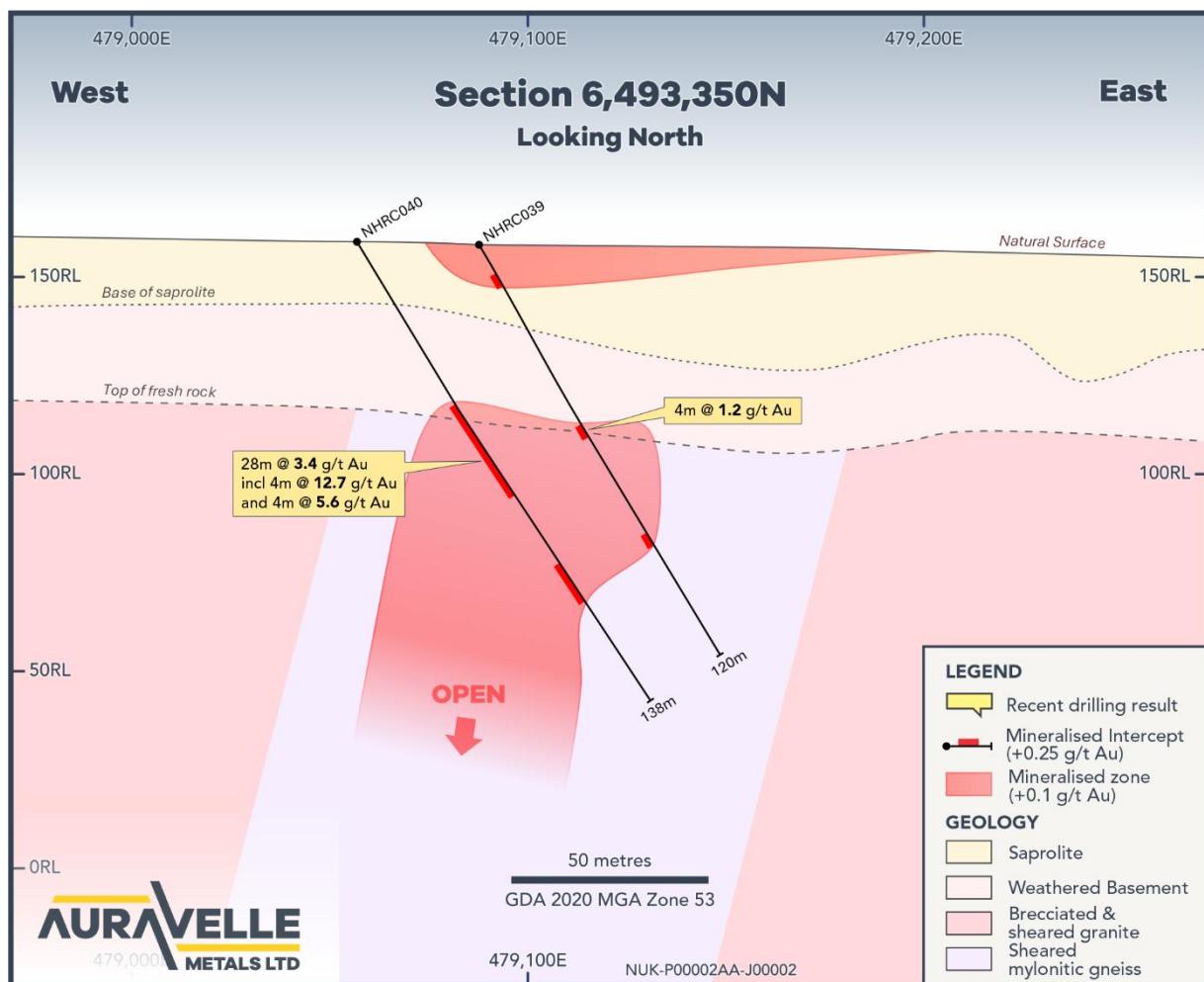


Figure 2: Sheoak Cross-Section 6493350N

August 2025 RC Sheoak Drilling - 1m Resamples

A small 3-hole RC drill program completed in August 2025, expanded the northern extensions of Sheoak. Select 4m composite samples were resampled from the program, returning multiple +1g/t Au results which have significantly improved Auravelle's understanding of the prospectivity and grade distribution and will assist with generating the next phase of drill targets at Sheoak.

Better results from the 1m resampling program include:

- **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.

Regional Drilling - Sheoak East

Auravelle's first regional drilling at the Sheoak East prospect intersected significant shallow gold mineralisation beneath historical aircore drilling.

Sheoak East is located 2km north-east of Sheoak and is situated within the Yarlbrinda Shear. The prospect is defined by an approximately 3km long gold-in-soil anomaly delineated from historical soil sampling and first-pass drilling by Doray Minerals. The gold anomalism extends over 400m of strike in a northeast-southwest orientation, open in both directions, and sitting parallel to an interpreted shear zone.

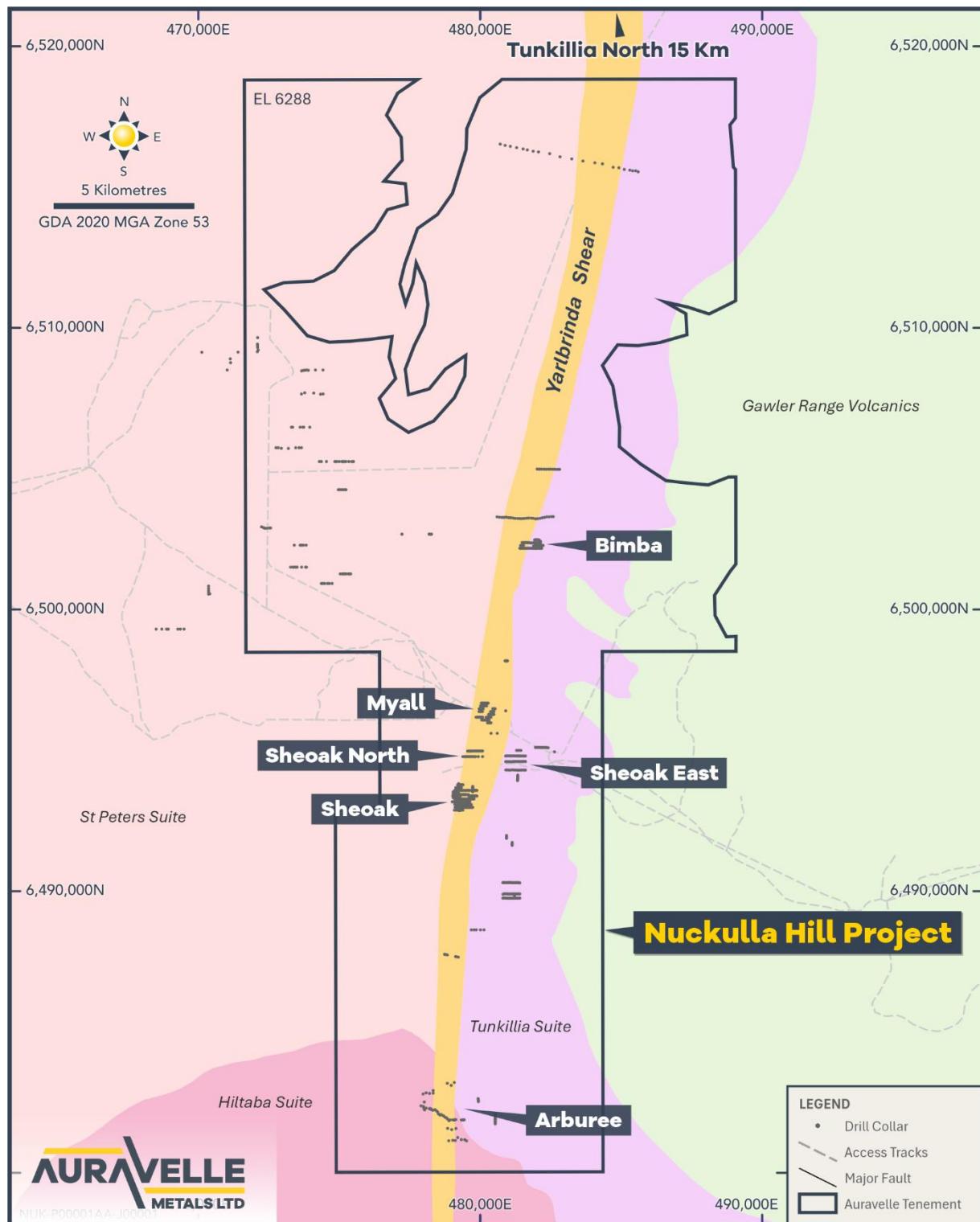


Figure 3: Nuckulla Hill Project

Auravelle completed five aircore holes at Sheoak East for 233m and one RC hole for 94m. The drilling was designed to follow up the historically identified gold anomalism.

Auravelle's 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).

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. The prospect represents a priority follow-up target for further drilling, given the extent of gold anomalism, its association with shearing, and the absence of deeper drilling.

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 - South Australia

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 but did not return any grades above 1.0g/t in the four-metre composite sampling.

Selected holes were resampled on 1m intervals and did not yield any results above 1g/t, with the resamples being in-line with the initial 4m composite results.

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.

Crown Gold Project - Western Australia

Aircore drilling

During the quarter, Auravelle completed its maiden aircore drilling program at the Crown Gold Project, located 45km east of Kalgoorlie in WA. The drilling comprised 53 aircore holes for 3,134m and was an early-stage program to generate targets for deeper RC drilling.

The drilling program comprised a series of east-west traverses, in-filling and extending the historical RAB drilling, and testing interpreted structures. The Project has had no deeper RC drilling with all historical drill holes stopping at fresh rock.

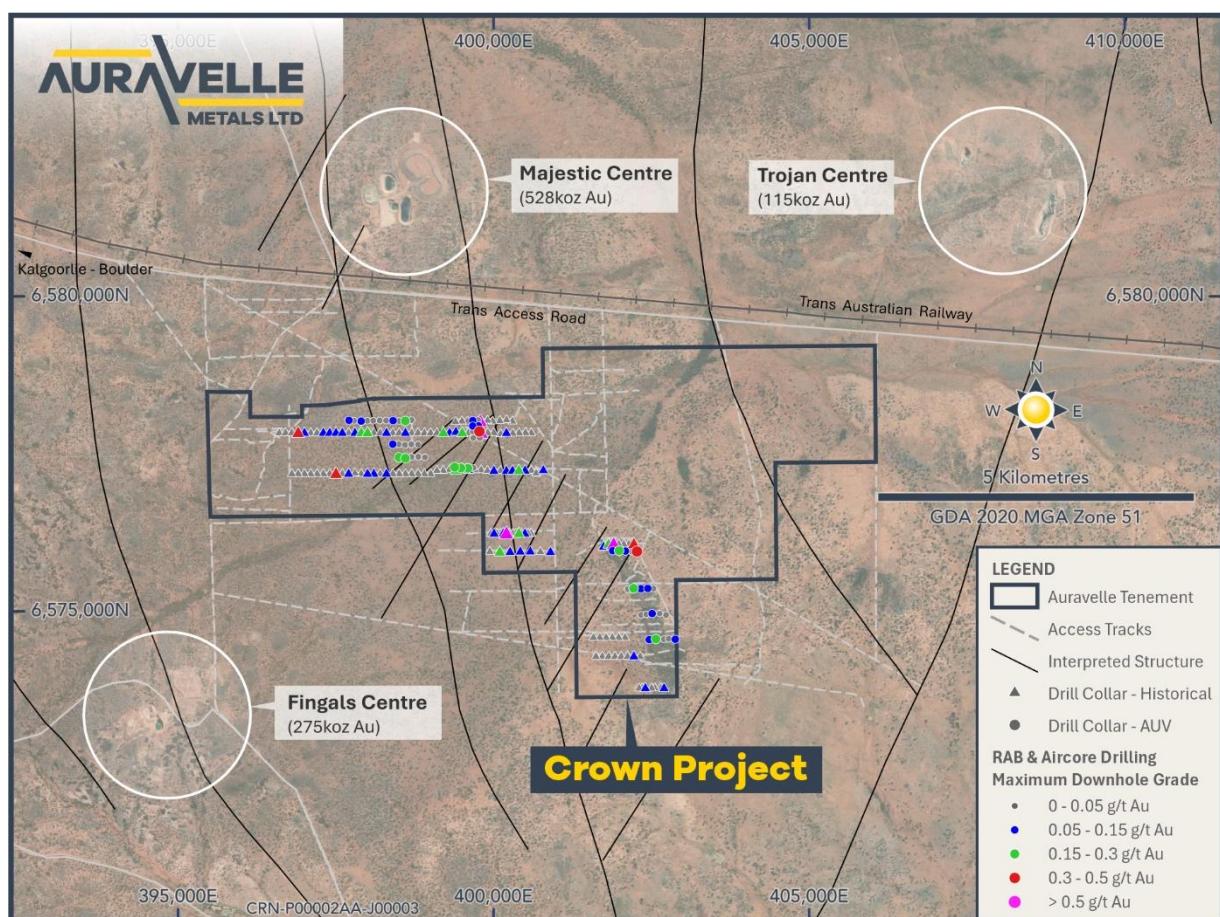


Figure 4: Crown Gold Project Drilling and BC8 Mining Centres¹

The drilling confirmed multiple areas of gold anomalism as well as identifying several follow-up drill targets at depth, returning a number of +0.25g/t gold intersections in 4m composite samples

Some of the structures that are coincident with the gold anomalism can be traced through to Black Cat Syndicate's +500koz Au Majestic mining centre, located less than 5km to the north of Crown. BC8 is currently mining at both Majestic and nearby Fingals (ASX BC8 8/10/25).

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

The geology consisted of intermediate volcanics, granites and isolated dolerite, with variable shearing and quartz veining.

Supergene gold anomalism is present in the drilling over at least 2km north-south in the central area of the project and was intersected on multiple broad-spaced drill traverses. Significantly, the gold anomalism remains open in both directions.

The gold anomalism was typically intersected towards the bottom of the drill-holes, potentially representing a supergene halo sitting above primary gold mineralisation in fresh rock.

To this end, the program identified a number of areas that require deeper drilling beneath the supergene gold. In particular, there are several high-priority targets that returned gold coincident with a zone of deeper preferential weathering (see Figure 6) and proximal to a cross-cutting structure.

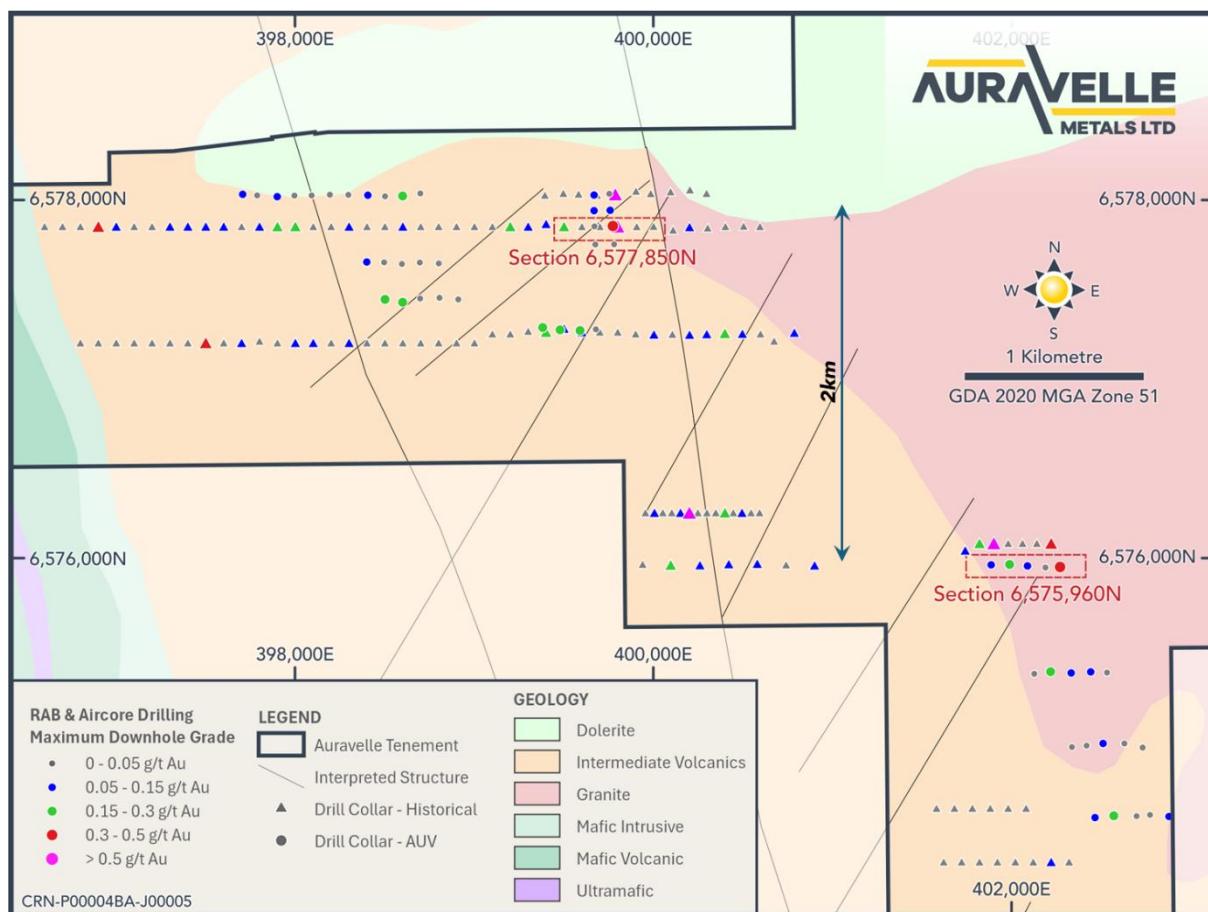


Figure 5: Crown Gold Project Drilling with Geology and Structures

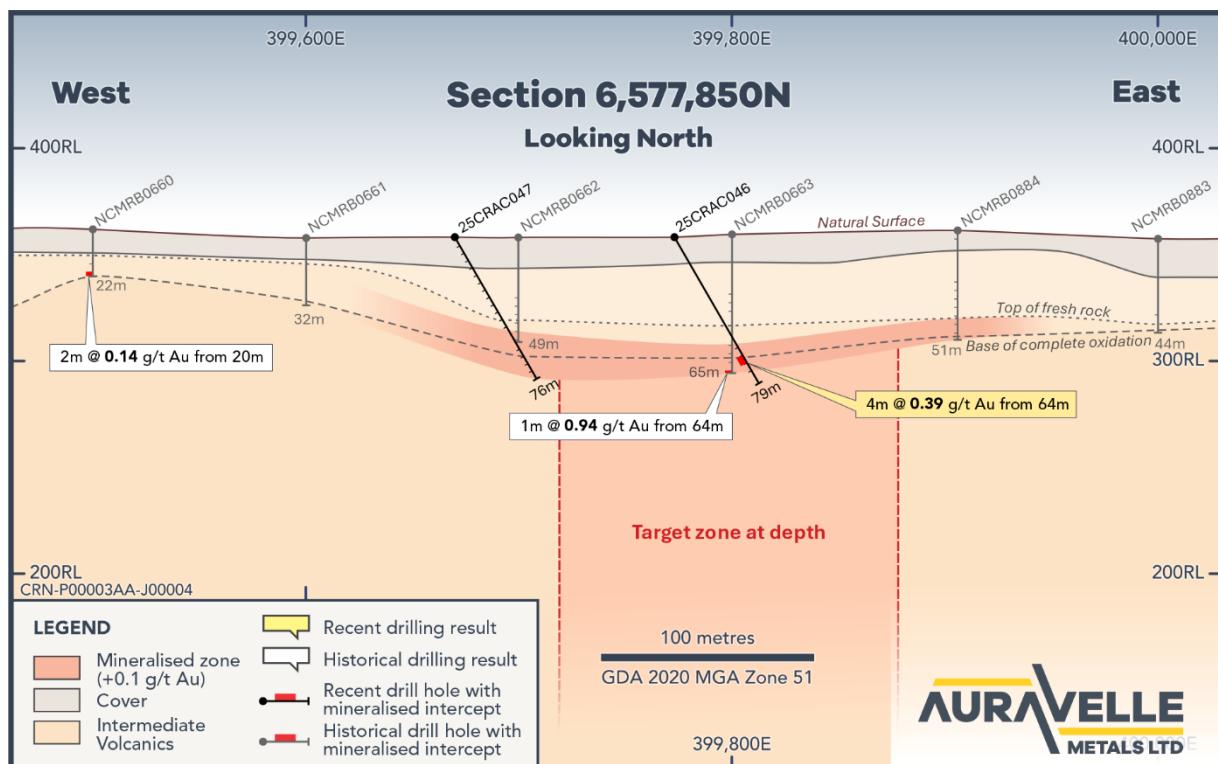


Figure 6: Crown Gold Project – Section 6,577,850

Selected holes were resampled on 1m intervals and did not yield any results above 1g/t, with the resamples being in-line with the initial 4m composite results.

A second aircore program is planned for early 2026, which will follow up on other historical drill results, as well as continue to test key interpreted structures to identify targets to test at depth. This program will be of similar magnitude to Auravelle's maiden drilling campaign.

Once results are received for the second aircore program, Auravelle will undertake RC drilling to test some of the deeper primary targets identified from both aircore programs within the Crown Gold Project.

Looking Forward

Auravelle will continue its very active field program in 2026 with an 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 Q1
- 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 drilling of Skye in South Australia

Relinquishments & Withdrawals

The Company continues to review its portfolio to ensure it holds an optimal blend of assets and can deliver efficient and cost-effective exploration with a priority focus on its South Australian and Western Australian gold projects.

CORPORATE

Equity Raising

The Company completed a strongly supported placement, with firm commitments for 156.25 million fully paid ordinary shares ("New Shares") to raise A\$2.50 million (before costs). The New Shares were priced at 1.6 cents each, with the raising having strong support from existing major shareholders as well as new investors, endorsing the Company's results to date as well as its planned activities.

All four Directors participated in the capital raising, following shareholder approval at the General Meeting held subsequent to quarter-end on 8th January 2026.

The funds raised are for ongoing exploration programs including:

- RC drilling at Sheoak, East Sheoak and other Nuckulla Hill targets
- Additional regional and follow-up aircore drilling at Nuckulla Hill
- Additional aircore drilling at Crown
- Aircore drilling at Skye

The Placement, which was led by Foster Stockbroking Pty Limited and Baker Young Limited as Joint Lead Managers, received bids well in excess of the targeted amount.

Finances

As at 31 December 2025, the Company had cash of \$1.7m and no debt. An additional \$0.375m of capital raising proceeds were received from Directors and key institutions subsequent to the end of the quarter following shareholder approval at the General Meeting held on 8th January 2026.

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

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 announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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 – ASX LISTING RULE 5.3.3

Mining Tenements Held at End of Quarter:

Tenement ID	Project	Location	Status	AUV Interest
EL 6288	Nuckulla Hill Gold Project	SA	Granted	100%
EL 6493	Tunkillia North Gold Project	SA	Granted	100%
EL 6492	Skye Gold Project	SA	Granted	100%
E25/535	Crown Gold Project	WA	Granted	100%
P25/2420	Crown Gold Project	WA	Granted	100%
P25/2419	Crown Gold Project	WA	Granted	100%
P25/2418	Crown Gold Project	WA	Granted	100%
P25/2417	Crown Gold Project	WA	Application	100%
E04/2674	Barbwire Terrace	WA	Granted	100%
E04/2684	Barbwire Terrace	WA	Granted	100%
E77/2706	Skeleton Rocks	WA	Granted	100%
E77/2708	Skeleton Rocks	WA	Granted	100%
E77/2783	Skeleton Rocks	WA	Granted	100%
E77/2918	Skeleton Rocks	WA	Granted	100%
E80/5344	Wolfe Basin	WA	Granted	100%
E80/5491	Wolfe Basin	WA	Granted	100%

The information in this report that relates to Exploration Results previously reported in the ASX announcements as per below:

Date	Announcement title
9/01/2026	Broad High-Grade Gold intersected in Sheoak RC Drilling
11/12/2025	Crown Gold Project Aircore Drilling Results
26/11/2025	RC Gold Drilling Completed at Sheoak
19/11/2025	Follow-Up RC Drilling Underway at Sheoak Gold Prospect
10/11/2025	Strongly Supported Capital Raising
5/11/2025	New Priority Gold Target Identified at Sheoak East
3/11/2025	RC drilling Extends Gold Mineralisation at Sheoak
30/10/2025	First Drill Program Completed at Crown Gold Project
22/10/2025	Maiden AC Drilling Underway at Crown Gold Project WA Updated
22/10/2025	10km Gold & Silver Anomalies Identified at Nuckulla Updated
2/10/2025	Very High-Grade Gold Confirmed at Sheoak in Resamples
24/09/2025	Heritage Survey Completed to Enable Follow-Up RC Drilling
17/09/2025	Second Gold-Focussed Drill Program Completed in SA
1/09/2025	Second Gold Drill Program Underway in South Australia
28/08/2025	Exceptional High-Grade Gold Results from Nuckulla Hill
21/08/2025	Completion of Heritage Survey at Crown Gold Project
14/08/2025	Major Aircore Drilling Campaign to Commence on Gold Projects
4/08/2025	Crown Gold Project Update
21/07/2025	RC Gold Drilling Program Completed in South Australia
8/07/2025	First Gold Drill Program Underway in South Australia
3/07/2025	Gold Drilling to Commence in South Australia Next Week

Date	Announcement title
23/06/2025	Drilling PEPR Approval Received - SA Gold Projects
29/05/2025	South Australian Gold Projects Drilling Update - Updated
16/05/2025	SA Gold Projects Drill Clearances Underway
14/05/2025	Magnetic Survey at Tunkillia North Highlights Prospectivity
29/04/2025	Large Gold Anomaly Confirmed at Tunkillia North
16/04/2025	Wolfe Basin Rare Earth Exploration
17/03/2025	Drill Planning Commences at Crown Gold Project
4/03/2025	First gold exploration completed on new projects
17/02/2025	Gold Exploration Commences in South Australia
5/02/2025	Exploration Update

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Auravelle Metals Limited

ABN

26 009 448 980

Quarter ended ("current quarter")

31 DECEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(1,212)	(1,954)
(b) development	-	-
(c) production	-	-
(d) staff costs	(103)	(239)
(e) administration and corporate costs	(226)	(440)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	7
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (provide details if material)	-	-
1.9 Net cash from / (used in) operating activities	(1,536)	(2,626)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other (provide details if material)	-	-
2.6 Net cash from / (used in) investing activities	-	-
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	2,125	3,732
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(139)	(253)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other (provide details if material)	-	-
3.10 Net cash from / (used in) financing activities	1,986	3,479
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,288	885
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(1,536)	(2,626)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,986	3,479

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,738	1,738
5. Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts		Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	178	563
5.2	Call deposits	1560	725
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,738	1,288
6. Payments to related parties of the entity and their associates		Current quarter \$A'000	
6.1	Aggregate amount of payments to related parties and their associates included in item 1		115
6.2	Aggregate amount of payments to related parties and their associates included in item 2		-
<p><i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i></p> <p>Payments of Directors fees and salaries</p>			

7. Financing facilities <small>Note: the term 'facility' includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</small>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
8. Estimated cash available for future operating activities	\$A'000	
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,536)	
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-	
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,536)	
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,738	
8.5 Unused finance facilities available at quarter end (item 7.5)	-	
8.6 Total available funding (item 8.4 + item 8.5)	1,738	
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.1	
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:		
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?		
Answer:		
Yes.		
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?		
Answer:		
Yes. Refer to ASX announcement dated 14 January 2026 which provides details of capital raising proceeds received in January 2026. In addition, the Board continues to review its options to raise funds and is confident of successfully raising capital based on past capital raising performance and the recent encouraging exploration results.		

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:

Yes – based on its ability to raise further capital as discussed above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 23 January 2026.....

Authorised by: ... The Board of Directors.....
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.