June 2026 Quarterly Report

ASX RELEASE I 29 JULY 2026

Gawler Craton, SA

- **Multiple new targets identified ahead of drilling at Nuckulla Hill using new magnetic and soil sampling data**
- **Access to Skye project secured and initial site visit completed**
- **Metallurgical test work for Sheoak underway**

Crown Gold Project, Goldfields WA

- **Targeted soil sampling program completed at Crown Project near Kalgoorlie**

Corporate

- **Post quarter end, completion of a strongly supported placement with firm commitments for $1.5M from new and existing Australian sophisticated and institutional investors**

Auravelle Metals Limited (ASX: AUV) ("Auravelle" or "the Company") is pleased to present its Quarterly Report for the three months ended 30 June 2026.

OPERATIONS

Nuckulla Hill – South Australia

Drill Target Identification

Ahead of the upcoming Reverse Circulation ("RC") and aircore drilling programs at Nuckulla Hill, a significant number of targets were delineated. The targets were identified through a culmination of data review from AUV's drilling, historical drilling, the recent detailed magnetic study, structural targeting review and AUV's soil sampling.

Auravelle has advanced discussions with drilling contractors ahead of the next drilling programs, scheduled to commence this current quarter.

<u>Follow-up RC drilling</u>

Results to date from Nuckulla Hill and Sheoak have been excellent, demonstrating the fertility of the Yarlbrinda Shear outside of the large Tunkillia deposit. Gold anomalism at Sheoak is at least 600m long and remains open along strike and at depth.

The most recent drill program at Sheoak returned broad, high-grade gold mineralisation (see ASX 11/03/26), including:

- 21m @ 3.1g/t Au from 54m, including 3m @ 10.5g/t Au
- 5m @ 5.8g/t Au from 82m, including 1m @ 20.2g/t Au
- 9m @ 2.4g/t Au from 60m

Consequently, the next round of RC drilling will focus on defining and extending the high-grade mineralisation at Sheoak, as well as early stage follow up at Sheoak East, Bimba and other targets.

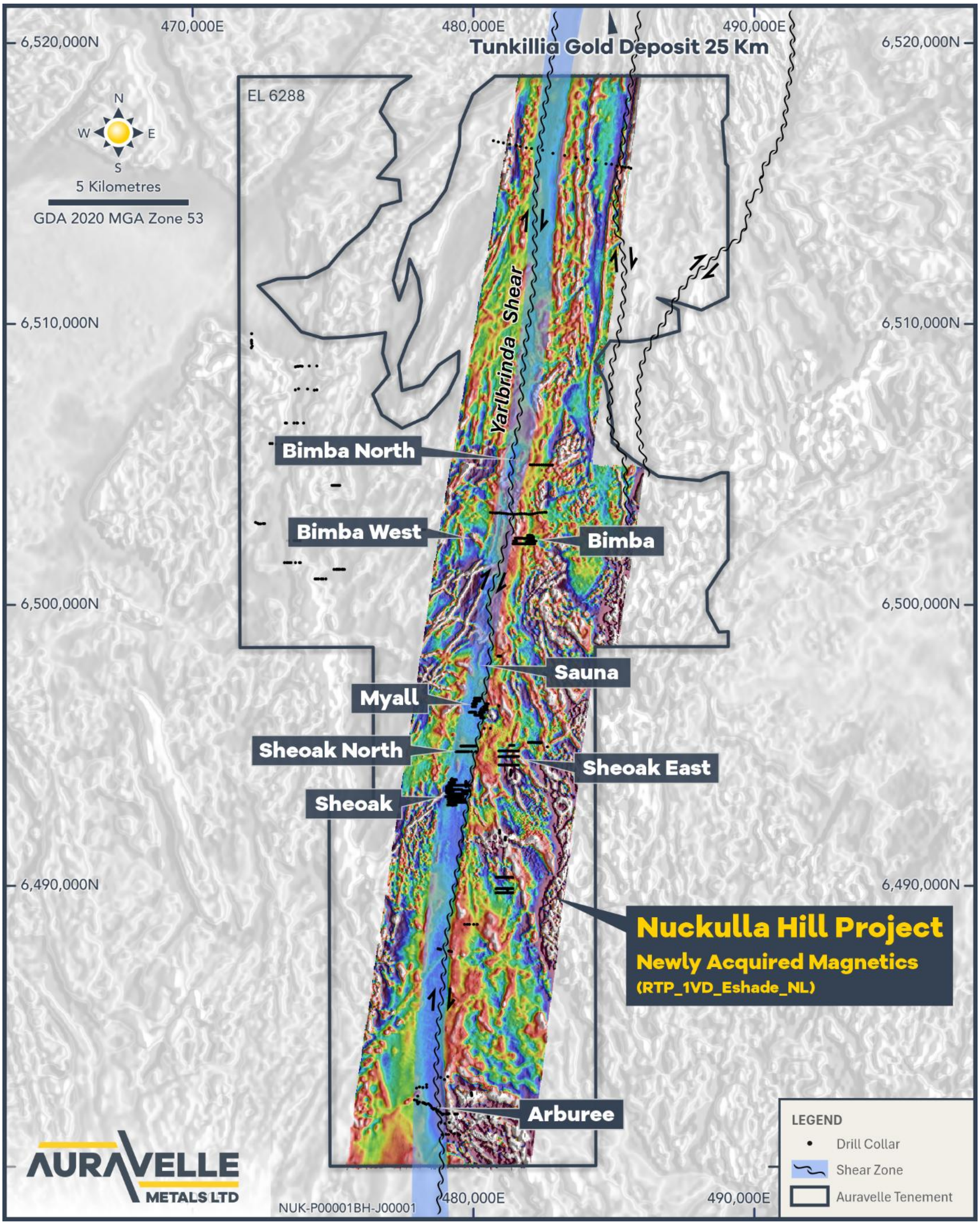

Figure 1: Nuckulla Hill Project showing the Detailed Aerial Magnetic Survey (colour) over historical regional magnetics (black and white)[1]

[1] see ASX 17/4/26

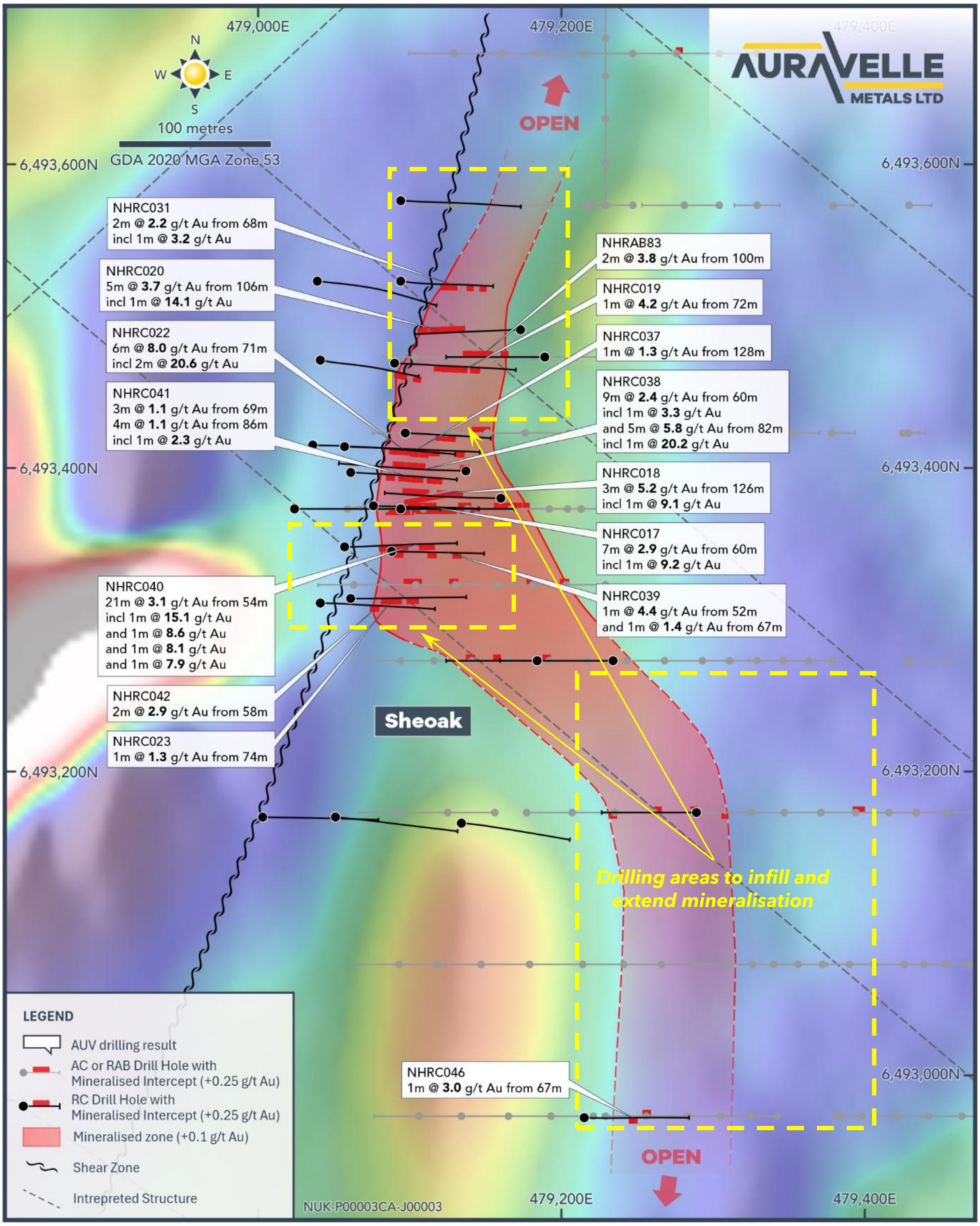

Figure 2: Sheoak Targets- Drilling to Date Over Magnetics with Key Structures[2]

[2] For previously announced results, see ASX: 28/08/25, 1/09/25, 2/10/25, 9/01/26, 11/03/26

Aircore Targeting

In addition to the RC program, Auravelle will be undertaking a large discovery style aircore program. Multiple targets have been delineated for the aircore program, including Bimba, Bimba West and Myall. Both Bimba and Myall have significant gold anomalism with broad zones of mineralisation from historical drilling, with significant intercepts including (see ASX 19/12/24):

- 24m @ 1.1g/t Au from 122m, including 1m @ 4.2g/t Au from 127m (Bimba)
- 10m @ 1.1g/t Au from 59m (Bimba)
- 1m @ 2.2g/t Au from 57m (Myall)

The gold anomalism at both Bimba and Myall strike are over at least 500m, with minimal to no follow up historical drilling and both remain open along strike and at depth.

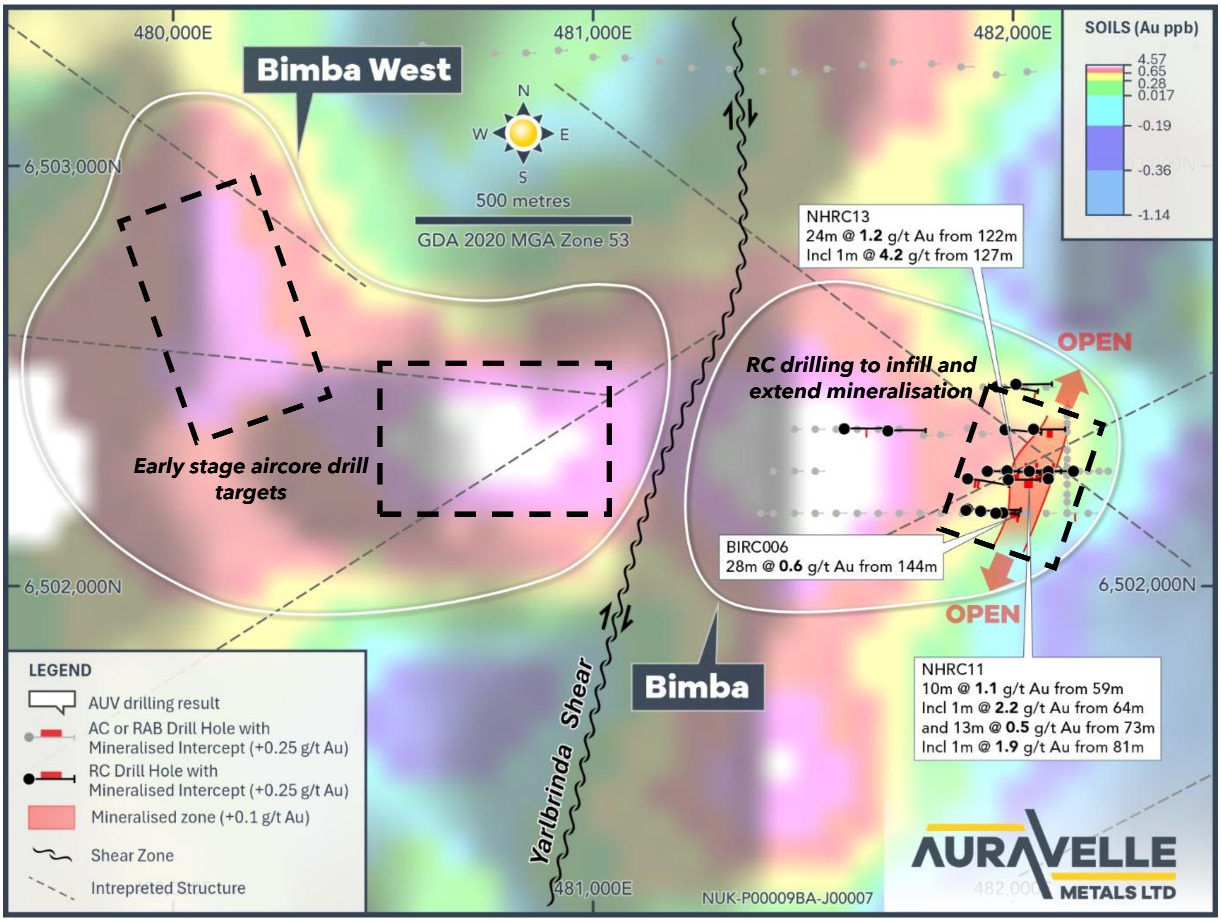

Figure 3: Bimba and Bimba West Prospects - Drilling to Date with Gold Anomalism in Soil Sampling[3]

AUV has also identified gold anomalism over at least 3.5km in strike, traversing at least three separate prospects. The anomalism stretches from Sheoak to Sheoak North to Myall and remains open to the north and south and at depth.

Significantly, the trend has had very limited testing at depth by RC drilling outside of Sheoak and represents a key target for the upcoming drilling.

[3] For previously announced results, see ASX: 19/12/24, 25/02/26

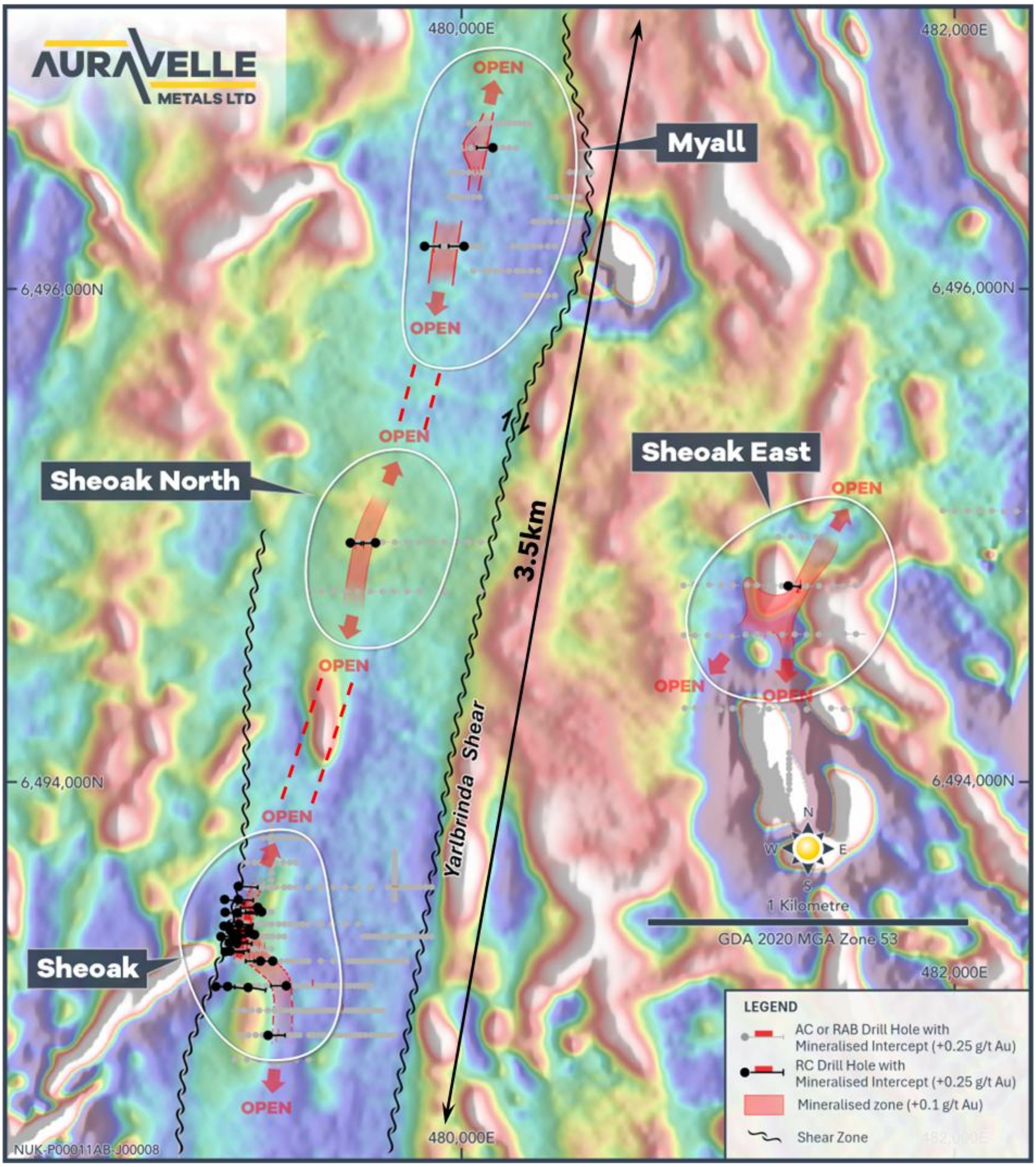

Figure 4: Myall to Sheoak Prospects – Sheoak Anomalous Gold Trend from Drilling over Magnetics[4]

Sheoak Metallurgical Test Work

Auravelle has commenced preliminary gold recovery test work on key mineralised intervals within the Sheoak prospect. The samples will be tested using bottle roll leaching analysis, which will give initial insights into the recovery properties of the mineralisation.

The metallurgical test work is the first step in the derisking process for a potential assessment of the economic viability of Sheoak. Results from the test work are due early in the next quarter.

[4] For previously announced results, see ASX: 19/12/24, 25/02/26

Figure 5: Sheoak Prospect - Collecting Metallurgical Test Work Material from AUV RC Drill Samples

Skye – South Australia

During the quarter, AUV personnel visited the Skye Project assessing key sites and access tracks ahead of a maiden soil sampling program planned for the coming quarter. The soil sampling program will be used to generate drill targets and will fill key gaps in the historical work done to date.

Figure 6: Skye Project – AUV Staff Assessing Historical Drill Site at Birdie Prospect

Crown Gold Project – Western Australia

Auravelle completed a targeted soil sampling program at the Crown Gold Project during the quarter. Crown is located approximately 40km south-east of Kalgoorlie in Western Australia's Eastern Goldfields.

The program forms part of Auravelle's systematic exploration strategy, designed to build a pipeline of gold targets across a significantly under-explored project area near established gold deposits and key regional infrastructure.

The latest field program comprised of the collection of approximately 400 soil samples for gold analysis. Sampling was focused on infilling priority greenfield areas and testing interpreted structures considered prospective for gold mineralisation, including structures with a potential association to the nearby Majestic Gold Centre. Sampling locations were optimised by specialised regolith identification software to target areas most amenable to soil sampling.

Results from the program are expected this quarter and will be used to support target generation ahead of the next phase of aircore drilling at Crown.

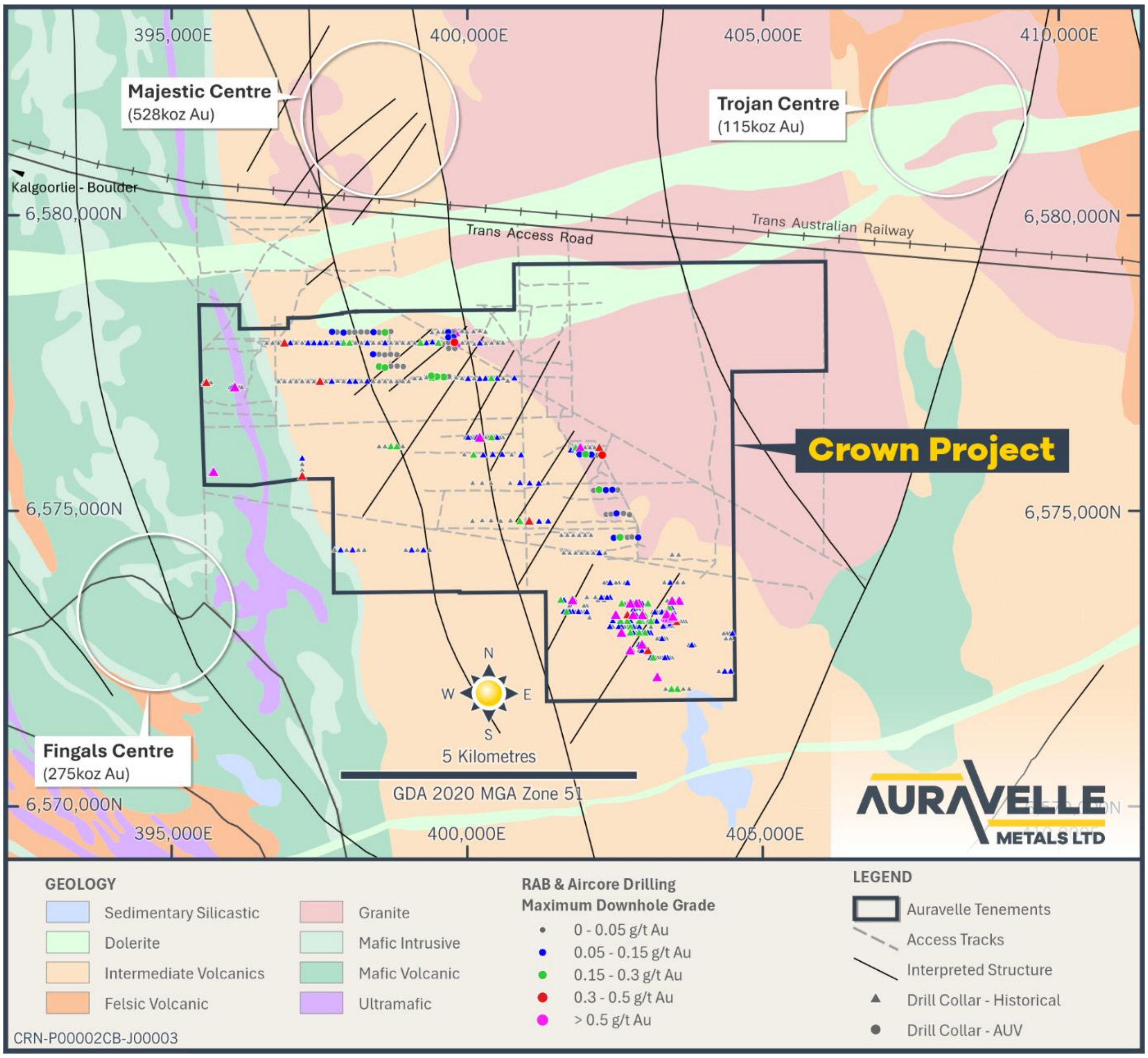

Figure 7: Crown Project – Geology and Drilling[5]

[5] For previously announced results, see ASX: 11/12/25 & 7/04/26

Looking Forward

Auravelle continues its aggressive program of groundwork and exploration activity, including:

- Crown: Soils – Results from the recent sampling (August/September 2026)
- Nuckulla Hill Sheoak: Metallurgical first-pass testwork results (August 2026)
- Nuckulla Hill: RC drilling - Sheoak infill and extension (Q3/Q4 2026)
- Nuckulla Hill regional targets: Aircore drill testing of Nuckulla Hill soil and structural targets (Q3 2026)
- Skye: Soils - First-pass sampling to generate drill targets (Q3 2026)
- Nuckulla Hill: RC drilling - Sheoak plus regional follow up (Q4 2026)

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.

During the period, several tenement relinquishments were made due to being non-core. The Barbwire Terrace Project in WA, comprising tenements E04/2674 and E04/2684, was relinquished, as was the sole remaining tenement of the Wolfe Basin Project, E80/5491.

CORPORATE

Equity Raising

As at 30 June 2026, the Company had cash of $0.63m and no debt.

Post quarter end, the Company completed a strongly supported placement, receiving binding commitments to raise $1.5 million (before costs) via a share placement of 187.5 million ordinary shares in the Company ("New Shares") at an issue price of 0.8 cents ("Offer Price") per New Share ("Placement").

The Company will also issue one free unlisted option ("Attaching Options") for every two New Shares issued pursuant to the Placement. The Attaching Options will have a 2-year expiry from the date of issue, exercisable at $0.016, representing a circa 100% premium to the Offer Price and will be issued subject to shareholder approval to be sought at a General Meeting to be held in September.

All four Directors are participating in the capital raising, subject to shareholder approval at the General Meeting.

Bell Potter Securities Limited acted as Lead Manager and Bookrunner to the Placement.

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:
Luke Derbyshire, Director
SPOKE
+61 (0) 488 664 246

luke@hellospoke.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 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 driving value from its recent high-grade gold discoveries at Nuckulla Hill in the Gawler Craton in SA, and the Crown Project, located near Kalgoorlie in Western Australia.

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%
P 26/4494	Crown Gold Project	WA	Granted	100%
P 26/4495	Crown Gold Project	WA	Granted	100%
P 26/4496	Crown Gold Project	WA	Granted	100%
P 26/4497	Crown Gold Project	WA	Granted	100%
P 26/4498	Crown Gold Project	WA	Granted	100%
P 26/4647	Crown Gold Project	WA	Granted	100%
E 26/218	Crown Gold Project	WA	Granted	100%
E 25/484	Crown Gold Project	WA	Granted	100%
E 25/591	Crown Gold Project	WA	Granted	100%
E04/2674	Barbwire Terrace	WA	Relinquished	0%
E04/2684	Barbwire Terrace	WA	Relinquished	0%
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%
E80/5491	Wolfe Basin	WA	Relinquished	0%

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

Date	Announcement title
20/07/2026	Strongly Supported Capital Raise
18/06/2026	Crown Soil Sampling Completed, Advancing Kal Gold Targets
3/06/2026	Sheoak Trend Expanded
15/05/2026	Additional Drill Targets Identified at Nuckulla Hill
12/05/2026	High Impact RC Drilling at Nuckulla Hill Commencing Soon
17/04/2026	Nuckulla Hill Magnetic Survey Enhances Gold Targets
7/04/2026	Auravelle Expands Crown Gold Project in WA
10/03/2026	High-Grade Broad Gold Intercepts Confirm and Extend Sheoak
4/03/2026	Major New Phase of Exploration Underway at Nuckulla Hill
25/02/2026	Board Leadership Changes and Appointment of non-Exec Chair
24/02/2026	Multiple New Gold Targets at Nuckulla Hill in SA
12/02/2026	Heritage Survey Completed at Crown Gold Project in WA
8/02/2026	Multiple New Gold and Silver Anomalies Identified in SA
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
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	Quarter ended ("current quarter")
26 009 448 980	30 JUNE 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(496)	(3,018)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(99)	(451)
	(e) administration and corporate costs	(118)	(631)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	7	31
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**	**(706)**	**(4,069)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(5)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 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**	**-**	**(5)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,107
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	(7)	(285)
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**	**(7)**	**3,822**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,346	885
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(706)	(4,069)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(5)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(7)	3,822

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (12 months) $A'000**
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**633**	**633**

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	372	886
5.2	Call deposits	261	460
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)**	**633**	**1,346**

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	129
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

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.

Payments of Directors fees and salaries

7.	**Financing facilities** *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.*	**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)	(706)
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)	(706)
8.4	Cash and cash equivalents at quarter end (item 4.6)	633
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	633
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**0.9**

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.

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 the ASX release dated 20 July 2026 with details of a capital raising subsequent to quarter end.

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: 29 July 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.