AURAVELLE TO DIVEST SKELETON ROCKS PROJECT

ASX RELEASE I 21 SEPTEMBER 2026

Auravelle Metals Ltd ("Auravelle" or the "Company") is pleased to announce that it has entered into a binding Share Sale Agreement with Forrestania Resources Limited (ASX: FRS) ("Forrestania") for the sale of 100% of the shares in Sipa Exploration Pty Ltd ("Sipa"), the holder of the Skeleton Rocks Project in Western Australia.

Under the terms of the agreement, Forrestania will acquire all of the issued share capital of Sipa, which holds WA tenements E77/2783, E77/2918, E77/2706 and E77/2708.

Transaction Terms

As consideration for the acquisition, Forrestania will issue to Auravelle (or its nominee) fully paid ordinary shares in Forrestania having a deemed value of **$250,000**, or the same value in cash, at Forrestania's election. If payment is in scrip, the number of shares to be calculated by dividing $250,000 by the 10 day VWAP of Forrestania shares immediately preceding execution of the agreement.

Completion of the transaction is subject to the satisfaction or waiver of customary conditions precedent, including completion of legal, financial and technical due diligence by Forrestania within 21 days of execution of the agreement. Settlement is to occur five business days following satisfaction or waiver of the conditions precedent.

Strategic Rationale

The divestment forms part of Auravelle's ongoing strategy to rationalise its asset portfolio and focus resources on its core business activities at Nuckulla Hill in the Gawler Craton in SA, and the Crown Project, located near Kalgoorlie in Western Australia.

Managing Director Andrew Muir said:

"This transaction represents the completion of the streamlining of the Company's asset portfolio and is consistent with our strategy to focus our exploration efforts on our South Australian projects, and Crown in WA.

We believe Forrestania is well placed to advance the project and unlock its exploration potential, while Auravelle shareholders retain exposure to future value should the consideration shares be issued as transaction consideration.

We thank Forrestania for its constructive approach throughout negotiations and look forward to completing the transaction following due diligence."

Next Steps

Auravelle will work cooperatively with Forrestania to facilitate completion of due diligence and satisfaction of the remaining conditions precedent. Further updates will be provided to shareholders as the transaction progresses and upon completion.

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

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

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.