



5 December 2025

Dear Shareholder

General Meeting – Notice of Meeting and Proxies

Notice is given that a General Meeting (**Meeting**) of Shareholders of Auravelle Metals Limited (ACN 009 448 980) (**Company**) will be held as follows:

Time and date: 9:30am (Perth time) on Thursday, 8 January 2026
Location: Unit 5, 12-20 Railway Road, Subiaco WA 6008

Notice of Meeting

In accordance with the *Corporations Act 2001* (Cth) the Company will not be dispatching physical copies of the Notice of Meeting unless individual shareholders have made a valid election to receive documents in hard copy. Instead, the Notice of Meeting and accompanying explanatory statement (**Meeting Materials**) are being made available to shareholders electronically and can be viewed and downloaded from:

- the Company's website at <https://auravelle.com.au/investor-centre/asx-announcements/>; and
- the ASX market announcements page under the Company's code "AUV".

Voting at the Meeting or by proxy

Shareholders are encouraged to vote by lodging a proxy form.

Proxy forms can be lodged:

- **Online:** www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code
- **By mail:** Computershare Investor Services Pty Limited GPO Box 242 Melbourne VIC 3001, Australia
- **By fax:** 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Your proxy voting instruction must be received by 9:30am (Perth time) on Tuesday, 6 January 2026 being not less than 48 hours before the commencement of the Meeting. Any proxy voting instructions received after that time will not be valid for the Meeting.

The Meeting Materials should be read in their entirety. If shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Authorised for release by:

Greg Fitzgerald
Company Secretary
Auravelle Metals Limited



ABN 26 009 448 980

Notice of General Meeting

The General Meeting of the Company will be held as follows:

Time and date: 9:30am (AWST) on Thursday, 8 January 2026

Location: Unit 5, 12-20 Railway Road, Subiaco WA 6008

The Notice of General Meeting should be read in its entirety. If Shareholders are in doubt as to how to vote, they should seek advice from their accountant, solicitor or other professional advisor prior to voting.

Should you wish to discuss any matter, please do not hesitate to contact the Company Secretary by telephone on +61 8 9388 1551

Shareholders are urged to vote by lodging the Proxy Form attached to the Notice.

Auravelle Metals Limited
ABN 26 009 448 980
(Company)

Notice of General Meeting

Notice is given that the general meeting of Shareholders of Auravelle Metals Limited (**Company**) will be held at Unit 5, 12-20 Railway Road, Subiaco WA 6008 on Thursday, 8 January 2026 at 9:30am (AWST) (**Meeting**).

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders as at 5:00pm (AWST) on Tuesday, 6 January 2026.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form, form part of the Notice.

Terms and abbreviations used in the Notice are defined in Schedule 1.

Agenda

1 Resolutions

Resolution 1 – Ratification of Prior Issue of Placement Shares - Listing Rule 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 79,681,828 Shares on the terms and conditions set out in the Explanatory Statement.”

Resolution 2 – Ratification of Prior Issue of Placement Shares - Listing Rule 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 53,121,219 Shares on the terms and conditions set out in the Explanatory Statement.”

Resolution 3 – Director Participation in Placement – Craig McGown

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Shares to Craig McGown (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Resolution 4 – Director Participation in Placement – Andrew Muir

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 312,500 Shares to Andrew Muir (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Resolution 5 – Director Participation in Placement – John Forwood

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 1,250,000 Shares to John Forwood (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Resolution 6 – Director Participation in Placement – Stephen Biggins

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 6,250,000 Shares to Stephen Biggins (or his nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Resolution 7 – Approval to Issue Broker Options

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue in total 10,000,000 Broker Options to Foster Stockbroking Pty Limited and Baker Young Limited (or its nominee/s) on the terms and conditions set out in the Explanatory Statement.”

Resolution 8 – Approval to Issue Tranche 2 Placement Shares to Unrelated T2 Participants

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 13,634,453 Shares to the Unrelated T2 Participants on the terms and conditions set out in the Explanatory Statement.”

Voting exclusion Statements

Pursuant to Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolutions set out below by or on behalf of the following persons:

- (a) **Resolutions 1 and 2:** The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
- (b) **Resolution 3:** Craig McGown (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
- (c) **Resolution 4:** Andrew Muir (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
- (d) **Resolution 5:** John Forwood (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
- (e) **Resolution 6:** Stephen Biggins (or his nominee/s) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
- (f) **Resolution 7:** Foster Stockbroking Pty Limited (or its nominees) and Baker Young Limited (or its nominees) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
- (g) **Resolution 8:** A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Unrelated T2 Participants) or an associate of that person (or those persons).

The above voting exclusions do not apply to a vote cast in favour of the relevant Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way;
- (b) the Chair as proxy or attorney for a person who is entitled to vote, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

BY ORDER OF THE BOARD

Greg Fitzgerald
Company Secretary
Auravelle Metals Limited
Dated: 4 December 2025

Auravelle Metals Limited
ABN 26 009 448 980
(Company)

Explanatory Memorandum

1. Introduction

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Unit 5, 12-20 Railway Road, Subiaco WA 6008 on Thursday, 8 January 2026 at 9:30am (AWST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Voting and attendance information
Section 3	Background to Resolutions 1 to 8
Section 4	Resolutions 1 and 2 - Ratification of Prior Issue of Placement Shares – Listing Rules 7.1 and 7.1A
Section 5	Resolutions 3 to 6 – Director Participation in Placement
Section 6	Resolution 7 – Approval to Issue Broker Options
Section 7	Resolution 8 – Approval to Issue Tranche 2 Placement Shares to Unrelated T2 Participants
Schedule 1	Definitions
Schedule 2	Terms and Conditions of Broker Options

A Proxy Form is located at the end of the Explanatory Memorandum.

2. Voting and attendance information

Shareholders should read the Notice including the Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

2.1 Voting in person

To vote in person, attend the Meeting on the date and at the place set out above.

2.2 Voting by proxy

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are encouraged to vote by completing and returning the Proxy Form to the Company in accordance with the instructions thereon. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (i) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (ii) a proxy need not be a member of the Company; and
- (iii) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, if it does:

- (i) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (ii) if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- (iii) if the proxy is the Chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (iv) if the proxy is not the Chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Section 250BC of the Corporations Act provides that, if:

- (i) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (ii) the appointed proxy is not the chair of the meeting;
- (iii) at the meeting, a poll is duly demanded on the resolution; and
- (iv) either the proxy is not recorded as attending the meeting or the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting. Your proxy voting instruction must be received by 9.30am (AWST) on Tuesday, 6 January 2026, being not later than 48 hours before the commencement of the Meeting.

2.3 Chair's voting intentions

The Chair intends to exercise all available proxies in favour of all Resolutions, unless the Shareholder has expressly indicated a different voting intention.

2.4 Submitting questions

Shareholders may submit questions in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at cosec@auravelle.com.au by Tuesday, 6 January 2026.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chair.

The Chair will attempt to respond to the questions during the Meeting. The Chair will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

3. Background to Resolutions 1 to 8

3.1 General

As announced on 10 November 2025, the Company received binding commitments to raise approximately \$2,500,000 (before costs) through the issue of an aggregate 156,250,000 Shares at an issue price of \$0.016 per Share (**Placement Shares**), comprising two tranches as follows:

- (a) 132,803,047 Placement Shares which were issued under the Company's combined Listing Rule 7.1 and 7.1A capacities (**Tranche 1 Placement Shares**), ratification of which is sought under Resolutions 1 and 2, respectively; and
- (b) an aggregate of 23,446,953 Placement Shares, subject to Shareholder approval, which includes the issue of:
 - (i) 13,634,453 Placement Shares (**Unrelated T2 Placement Shares**) to unrelated Placement participants (**Unrelated T2 Participants**), approval of which is sought under Resolution 8; and
 - (ii) an aggregate of 9,812,500 Placement Shares (**Tranche 2 Placement Shares**), subject to Shareholder approval, which relates to the issue of Placement Shares to Directors (**Related Participants**), Craig McGown (\$32,000 worth of Placement Shares), Andrew Muir (\$5,000 worth of Placement Shares), John Forwood (\$20,000 worth of Placement Shares) and Stephen Biggins (\$100,000 worth of Placement Shares), for which approval is sought under Resolutions 3 to 6 for their participation in the Placement.

3.2 Use of Funds

The proceeds raised under the Placement will be applied towards:

- 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; and
- Costs of the capital raising and working capital.

3.3 Joint Lead Managers

The Company entered into a joint lead manager mandate with Foster Stockbroking Pty Limited (**Foster**) and Baker Young Limited (**BYL**) to act as corporate advisers and provide lead manager services to the Placement (**Joint Lead Manager Mandate**).

Pursuant to the Joint Lead Manager Mandate, the Company agreed to:

- pay Foster and BYL a capital raising fee equal to 4% of the funds raised by Foster and BYL under the Placement;
- pay Foster and BYL a management fee equal to 2% of the total funds raised under the Placement; and
- subject to Shareholder approval, issue Foster and BYL a total of 10,000,000 Options on the terms shown in Schedule 2 (**Broker Options**).

The Company will reimburse Foster and BYL for all reasonable out-of-pocket expenses incurred in connection with the Joint Lead Manager Mandate and the Placement.

The other terms of the Joint Lead Manager Mandate are considered standard for an agreement of this nature.

The Company seeks Shareholder approval to issue the Broker Options to Foster and BYL under Resolution 7.

4. Resolutions 1 and 2 – Ratification of Prior Issue of Placement Shares – Listing Rules 7.1 and 7.1A

4.1 General

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 132,803,047 Tranche 1 Placement Shares at an issue price of \$0.016 per Share to raise \$2,124,849 under the first tranche of the Placement.

79,681,828 Tranche 1 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 53,121,219 Tranche 1 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 2), which was approved by Shareholders at the annual general meeting held on 28 November 2024.

The issue of the Tranche 1 Placement Shares did not breach Listing Rule 7.1 or 7.1A at the time of the issue.

4.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over

any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period. Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 28 November 2024.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Tranche 1 Placement Shares.

4.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

4.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Tranche 1 Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

If Resolutions 1 and 2 are not passed, the Tranche 1 Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Shares.

4.5 Technical information required by Listing Rules 7.4 and 7.5

Pursuant to and in accordance with Listing Rules 7.4 and 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Tranche 1 Placement Shares were issued to professional and sophisticated investors who are clients of Foster and BYL, existing Auravelle Shareholders or new shareholders. The recipients were identified through a bookbuild process, which involved Foster and BYL seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that other than Cremorne Capital Limited as trustee for the Lowell Resources Fund who is a substantial shareholder of the Company and subscribed for \$93,000 of Tranche 1 Placement Shares, being 5,812,500 Shares, which represented approximately 1.12% of the Shares in the Company at the time of issue, none of the recipients were:
- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- Cremorne Capital Limited is not a Listing Rule 10.11 party.
- (c) 132,803,047 Tranche 1 Placement Shares were issued on the following basis:
- (i) 79,681,828 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 53,121,219 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Tranche 1 Placement Shares were issued on 17 November 2025;
- (f) the issue price was \$0.016 per Tranche 1 Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (g) the purpose of the issue of the Tranche 1 Placement Shares was to raise capital, which will be applied towards the purposes outlined in Section 3.2;
- (h) the Tranche 1 Placement Shares were not issued under an agreement;
- (i) a voting exclusion statement applies to these Resolutions; and
- (j) the issue did not breach Listing Rules 7.1 or 7.1A.

5. Resolutions 3 to 6 – Director Participation in Placement

5.1 General

As set out in Section 3.1 above, Directors, Messrs Craig McGown, Andrew Muir, John Forwood and Stephen Biggins wish to participate in the Placement on the same terms as the Unrelated Parties (**Participation**).

Accordingly, Resolutions 3 to 6 seek Shareholder approval for the purposes of Listing Rule 10.11 for the issue of an aggregate of up to 9,812,500 Placement Shares issued to the

Related Participants (or their nominees), as a result of the Participation on the terms set out in the table below.

Resolution	Related Party	Placement Shares	Subscription Sum
3	Craig McGown	2,000,000	\$32,000
4	Andrew Muir	312,500	\$5,000
5	John Forwood	1,250,000	\$20,000
6	Stephen Biggins	6,250,000	\$100,000
Total		9,812,500	\$157,000

5.2 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Shares which constitutes giving a financial benefit and the Related Participants are related parties of the Company by virtue of being Directors.

The Directors (other than Craig McGown who has a material personal interest in Resolution 3) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 3 because the Placement Shares which will be issued to Craig McGown on the same terms as the Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Andrew Muir who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 4 because the Placement Shares which will be issued to Andrew Muir on the same terms as the Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than John Forwood who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 5 because the Placement Shares which will be issued to John Forwood on the same terms as the Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

The Directors (other than Stephen Biggins who has a material personal interest in Resolution 6) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of Resolution 6 because the Placement Shares which will be issued to Stephen Biggins on the same terms as the Placement Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

5.3 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that all of the Directors comprising the Board have a material personal interest in the outcome of Resolutions 3 to 6. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 3 to 6 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 3 to 6 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

5.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

10.11.1	a related party;
10.11.2	a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
10.11.3	a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the Board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
10.11.4	an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5	a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,
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unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 by virtue of the Related Participants being Directors and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Director Stephen Biggins also falls within Listing Rule 10.11.3 by virtue of being a substantial (10%) holder in the Company. Resolutions 3 to 6 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

5.5 Technical information required by Listing Rule 14.1A

If Resolutions 3 to 6 are passed, the Company will be able to proceed with the issue of the Placement Shares under the Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 3.2 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Placement Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 3 to 6 are not passed, the Company will not be able to proceed with the issue of the Placement Shares and no further funds will be raised in respect of the Placement Shares that would have otherwise been issued to the Related Participants.

5.6 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 3 to 6:

- (a) the Placement Shares will be issued to Directors, Messrs Craig McGown, Andrew Muir, John Forwood and Stephen Biggins (or their nominee/s), who fall within the category set out in Listing Rule 10.11.1 by virtue of being Directors. Any nominee(s) of the Related Participants who receive Shares may constitute 'associates' for the purposes of Listing Rule 10.11.4.;
- (b) Director Stephen Biggins also falls within Listing Rule 10.11.3 by virtue of being a substantial (10%) holder in the Company;
- (c) the maximum number of Placement Shares to be issued is 9,812,500 Placement Shares, in the proportions set out in Section 5.1;
- (d) the Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;

- (f) the issue price will be \$0.016 per Placement Share, being the same terms as issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of Placement Shares under the Participation is to raise capital, which the Company intends to apply towards the purposes set out in Section 3.2 above;
- (h) the Placement Shares to be issued under the Participation are not intended to remunerate or incentivise the Related Participants;
- (i) the Placement Shares are not being issued under an agreement; and
- (j) a voting exclusion statement is included in Resolutions 3 to 6 of the Notice.

6. Resolution 7 – Approval to Issue Broker Options

6.1 General

As set out in Section 3.3, the Company has entered into an agreement to issue 10,000,000 Broker Options in part consideration for lead manager services provided by Foster and BYL in connection with the Placement.

As summarised in Section 4.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Broker Options falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. It therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Broker Options in which case the Company and Foster/BYL will need to vary the terms of the mandate between the parties such that the Company would pay a cash fee based on the Black & Scholes value of the Broker Options to compensate Foster and BYL for not being issued the Broker Options.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

6.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Broker Options will be issued to Foster and BYL (or its nominee/s);
- (b) the maximum number of Broker Options to be issued is 10,000,000. The terms and conditions of the Broker Options are set out in Schedule 2;
- (c) the Broker Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Broker Options will occur on the same date;
- (d) the Broker Options will be issued at a nil issue price, in part consideration for corporate adviser and lead manager services provided by Foster and BYL in connection with the Placement;
- (e) the purpose of the issue of the Broker Options is to satisfy the Company's obligations under the Joint Lead Manager Mandate;
- (f) the Broker Options are being issued to Foster and BYL (or its nominee/s) under the Joint Lead Manager Mandate. A summary of the material terms of the Joint Lead Manager Mandate is set out in Section 3.3;
- (g) the Broker Options are not being issued under, or to fund, a reverse takeover;
- (h) the Broker Options are being issued on the same terms and conditions set out in Schedule 2; and
- (i) a voting exclusion statement applies to this Resolution.

7. Resolution 8 – Approval to Issue Tranche 2 Placement Shares to Unrelated T2 Participants

7.1 General

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 13,634,453 Unrelated T2 Placement Shares under the second tranche of the Placement to the Unrelated T2 Participants.

The participants in the Placement other than the Related Participants are herein referred to as the **Unrelated Parties**.

Further information in relation to the Placement is set out in Section 3.1 above.

7.2 Listing Rule 7.1

As summarised in Section 4.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Unrelated T2 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

7.3 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Unrelated T2 Placement Shares. In addition, the issue of the Unrelated T2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Unrelated T2 Placement Shares and the Company will have to forgo the additional \$218,151 that would have otherwise been raised under the second tranche of the Placement to the Unrelated T2 Participants.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Unrelated T2 Placement Shares.

7.4 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Unrelated T2 Placement Shares will be issued to professional and sophisticated investors who are clients of Foster/BYL or existing Auravelle Shareholders. The recipients were identified through a bookbuild process, which involved Foster and BYL seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that other than Cremorne Capital Limited as trustee for the Lowell Resources Fund who is a substantial shareholder of the Company and subscribed for \$107,000 of Unrelated Tranche 2 Placement Shares, being 6,687,500 Shares which represents approximately 1.28% of the Company's current issued capital as at the date of this Notice, none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;

Cremorne Capital Limited is not a Listing Rule 10.11 party.

- (c) the maximum number of Unrelated T2 Placement Shares to be issued is 13,634,453. The Unrelated T2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Unrelated T2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Unrelated T2 Placement Shares will occur on the same date;
- (e) the issue price of the Unrelated T2 Placement Shares will be \$0.016 per Unrelated T2 Placement Share. The Company will not receive any other consideration for the issue of the Unrelated T2 Placement Shares;

- (f) the purpose of the issue of the Unrelated T2 Placement Shares is to raise capital, which the Company intends to apply towards the purposes outlined in Section 3.2;
- (g) the Unrelated T2 Placement Shares are not being issued under an agreement;
- (h) the Unrelated T2 Placement Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement applies to this Resolution.

Schedule 1 Definitions

In the Notice, words importing the singular include the plural and vice versa.

\$	means Australian Dollars.
ASIC	means the Australian Securities and Investments Commission.
ASX	means the ASX Limited (ABN 98 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the board of Directors of the Company.
Broker Options	has the meaning given in Section 3.3.
BYL	Baker Young Limited.
Chair	means the person appointed to chair the Meeting of the Company convened by the Notice.
Company	means Auravelle Metals Limited (ABN 26 009 448 980).
Constitution	means the constitution of the Company as at the date of the Meeting.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth) as amended or modified from time to time.
Director	means a director of the Company.
Directors' Report	means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.
Equity Security	has the same meaning as in the Listing Rules.
Explanatory Memorandum	means the explanatory memorandum which forms part of the Notice.
Foster	Foster Stockbroking Pty Limited.
Joint Lead Manager Mandate	has the meaning given in Section 3.3.
Key Management Personnel	has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group
Listing Rules	means the listing rules of ASX.

Meeting	has the meaning given in the introductory paragraph of the Notice.
Notice	means this notice of general meeting.
Option	means an option to acquire a Share.
Participation	has the meaning given in Section 5.1.
Placement	has the meaning given in Section 3.1.
Placement Shares	has the meaning given in Section 3.1.
Proxy Form	means the proxy form attached to the Notice.
Related Participants	has the meaning given in Section 3.1.
Resolution	means a resolution referred to in the Notice.
Schedule	means a schedule to the Notice.
Section	means a Section of this Notice.
Securities	means any Equity Securities of the Company (including Shares, Options and/or Performance Rights).
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means the holder of a Share.
Tranche 1 Placement Shares	has the meaning given in Section 3.1.
Unrelated Parties	has the meaning given in Section 7.1.
Unrelated T2 Placement Shares	has the meaning given in Section 3.1.
Unrelated T2 Participants	has the meaning given in Section 3.1.

Schedule 2 Terms and Conditions of Broker Options

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.032 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the date that is two (2) years from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option exercise form (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things

necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.