

90.5% AVERAGE GOLD RECOVERY FROM PRELIMINARY METALLURGICAL TESTWORK AT SHEOAK

ASX RELEASE | 26 August 2026

HIGHLIGHTS

- Preliminary metallurgical test work from the Sheoak Prospect returns an average recovery of 90.5% from a standard bottle roll Bulk Leach Extractable Gold (BLEG) analysis on selected mineralised intervals
- 22 RC samples were used from key locations in the central area of Sheoak across a range of transitional and fresh materials
- Results highlight potential for excellent gold recoveries through a conventional Carbon In-Leach (CIL) treatment route
- Nuckulla Hill drilling to resume in September with a discovery focussed aircore program testing multiple new targets
- RC follow-up drilling will commence soon after aircore completion at Sheoak, Sheoak East and Bimba

Auravelle Metals Limited (ASX: AUV) ("Auravelle" or "the Company") is pleased to advise it has completed first pass metallurgical testwork on select mineralised intervals within the Sheoak prospect, part of the Nuckulla Hill Gold Project in South Australia.

The results from the BLEG preliminary test work on transitional and fresh material indicate gold mineralisation at Sheoak is non-refractory, with bottle roll BLEG results averaging 90.5% recovery, with a range from 81% to 97% and therefore is amenable to traditional cyanide leach processing methods.

Currently the Sheoak gold system is at least 600m long and open at depth to the north and south. Further and more detailed metallurgical work will be undertaken in due course once the size extent of the mineralised system is delineated, which will require additional infill and extensional drilling.

Auravelle Managing Director Andrew Muir said:

"The results from this preliminary testwork are very pleasing with excellent recoveries from the samples taken. The initial work gives a positive indication for potential gold recoveries at Sheoak. The non-refractory nature of the gold mineralisation is also highly encouraging and gives the Auravelle team confidence to drill out and expand Sheoak, as well as continue our search for additional such deposits within the Nuckulla Hill project."

We look forward to the next steps in exploring the project, with discovery focussed aircore drilling to commence within coming weeks testing multiple of regional targets and then followed by infill and extensional RC drilling at Sheoak, Sheoak East and Bimba."

Preliminary Geometallurgical Testwork - Methodology

An aggregate 22 samples from two RC drill holes were submitted for BLEG bottle roll leach extraction method of gold analysis (bottle roll) undertaken by Bureau Veritas's laboratory in Adelaide, South Australia. The bottle roll method included sampling and analysis of the solids residue and leach liquor after 24 hours with fire assay finish for gold and with ICP finish for cyanide liquor.

The selected intervals were representative of the mineralisation targeting transitional into fresh mineralisation on the one cross section central to the zone of gold mineralisation at Sheoak (**Figure 1**). The samples comprise intervals representative of varying gold grades (**Table 1**).

Table 1: Sample Intervals used for Metallurgical Testwork (See ASX:28/08/25, 1/09/25, 2/10/25, 9/01/26, 11/03/26 for original announcements)

Hole Number	Drill Type	From (m)	To (m)	1m assay Au g/t	Aggregate
NHRC038	RC	57	58	0.29	12m @ 1.96 g/t Au
NHRC038	RC	58	59	0.90	
NHRC038	RC	59	60	0.79	
NHRC038	RC	60	61	3.30	
NHRC038	RC	61	62	1.74	
NHRC038	RC	62	63	2.94	
NHRC038	RC	63	64	2.31	
NHRC038	RC	64	65	2.76	
NHRC038	RC	65	66	1.62	
NHRC038	RC	66	67	2.46	
NHRC038	RC	67	68	2.40	
NHRC041	RC	84	85	0.31	8m @ 0.80 g/t Au
NHRC041	RC	85	86	0.87	
NHRC041	RC	86	87	1.16	
NHRC041	RC	87	88	0.57	
NHRC041	RC	88	89	0.25	
NHRC041	RC	89	90	2.34	
NHRC041	RC	90	91	0.59	
NHRC041	RC	91	92	0.30	

Note: Aggregate results do not match previously reported intervals due to different interval selection

Table 2: BLEG Bottle Roll Analysis Methodology

Stage	Sample Preparation	Characterisation
1	Crushing & Splitting	Stage crush to -3.35 mm. Blend and split into 1kg charges.
2	Head Assay	Au by Fire Assay in duplicate, Mixed Acid Digest Full ICP Scan, C Speciation, S Speciation, Hg
3	Grind Determination	Laboratory Rod Mill, Target P80 75 µm
4	Bulk Leach Extractable Gold (BLEG)	24 hr unmonitored bottle roll
5	BLEG Residue Assay	Au by Fire Assay
6	BLEG Liquor Assay	Au by ICP

Table 3: BLEG Bottle Roll Analysis Results from Bureau Veritas, Adelaide (see Appendix 1, Sampling Techniques and Data, and Reporting)

Sample ID	Feed (g)	Solution Vol (ml)	Extracted Grade - Au (mg/L)	Leach Residue (g)	Residue Grade - Au (g/t)	Recovery (%)	Calculated Head - Au (g/t)	Assay Head - Au (g/t)
MET05515	1000.03	2500.50	2.310	978.63	1.36	81.3%	7.11	6.32
MET05516	1000.06	2500.60	5.530	969.66	1.54	90.3%	15.32	17.20
NHRC038_57-58	1000.10	2500.50	0.164	965.34	0.03	85.0%	0.44	0.32
NHRC038_58-59	1000.00	2500.30	0.498	968.49	0.07	81.7%	1.31	0.90
NHRC038_59-60	1000.00	2500.20	0.239	966.82	0.04	91.0%	0.64	0.72
NHRC038_60-61	1000.30	2500.80	0.893	955.60	0.18	88.6%	2.40	2.44
NHRC038_61-62	1000.00	2500.20	0.651	974.01	0.26	82.4%	1.88	2.00
NHRC038_62-63	1000.40	2500.10	1.200	955.31	0.14	94.8%	3.13	2.92
NHRC038_63-64	1000.50	2500.50	0.873	957.12	0.06	93.0%	2.24	2.34
NHRC038_64-65	1000.70	2500.00	0.844	963.18	0.16	92.6%	2.26	2.08
NHRC038_65-66	1000.70	2500.60	0.649	965.12	0.18	93.4%	1.80	1.92
NHRC038_66-67	1000.60	2500.80	0.772	964.45	0.23	94.8%	2.15	2.38
NHRC038_67-68	1000.30	2500.10	0.793	971.08	0.24	93.9%	2.21	2.26
NHRC038_68-69	1000.80	2500.00	0.695	964.31	0.16	92.8%	1.89	1.96
NHRC041_84-85	1000.00	2500.40	0.177	975.07	0.08	86.5%	0.52	0.44
NHRC041_85-86	1000.04	2500.00	0.175	978.48	0.10	95.7%	0.54	0.54
NHRC041_86-87	1000.03	2500.60	0.309	956.92	0.08	97.4%	0.85	0.82
NHRC041_87-88	1000.00	2500.10	0.179	961.03	0.06	93.2%	0.51	0.52
NHRC041_88-89	1000.01	2500.00	0.055	969.47	0.03	90.3%	0.17	0.18
NHRC041_89-90	1000.50	2500.20	1.490	970.22	0.21	89.7%	3.93	3.64
NHRC041_90-91	1000.10	2500.60	0.306	958.41	0.06	89.5%	0.82	0.71
NHRC041_91-92	1000.00	2500.10	0.194	966.62	0.04	91.8%	0.52	0.66
Average						90.5%		

Looking Forward

Auravelle is focused on advancing its aggressive program of groundwork and exploration activity, generating the following expected newsflow:

- Crown: Results from the recent soil sampling (August/September 2026)
- Nuckulla Hill regional targets: Aircore drill testing of Nuckulla Hill soil and structural targets (early September 2026)
- Nuckulla Hill: RC drilling of Sheoak for infill and extension (mid-late September 2026)
- Skye: Results from first-pass soil sampling to generate drill targets (late September 2026)

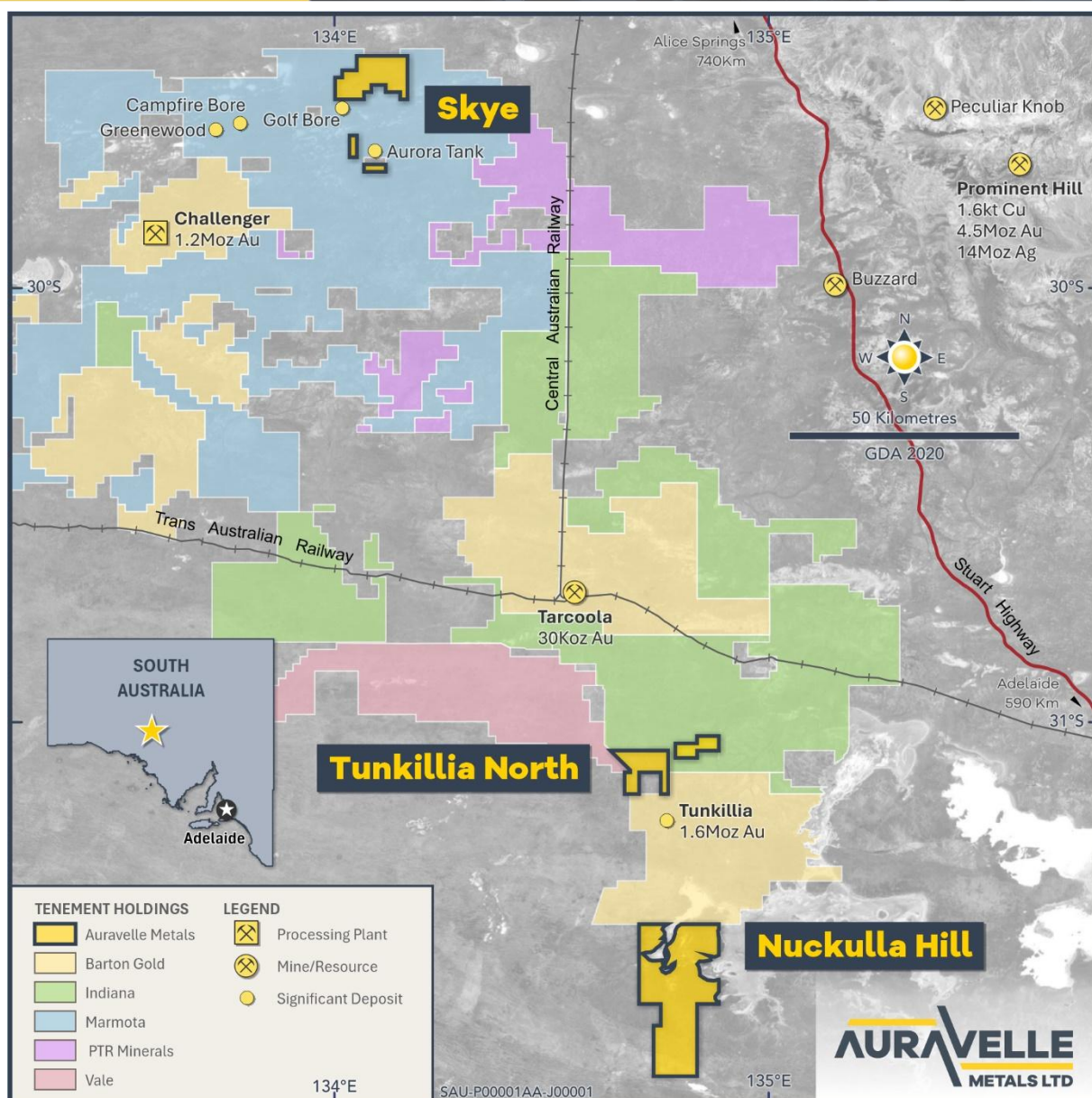


Figure 2: Auravelle's South Australian Projects²

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

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² For Tarcoola current resources see <https://bartongold.com.au/projects/jorc-mineral-resources/>
 For Challenger historical production see <https://bartongold.com.au/projects/challenger-gold-cgm/>
 For Tunkillia resource see <https://bartongold.com.au/projects/jorc-mineral-resources/>
 For Prominent Hill Resource, see <https://minedocs.com/23/OZMineralz-MRMR-6302022.pdf>, OZ Minerals Prominent Hill Minerals 2022 Minerals Resource Statement as at 30 June 2022

Competent Person Statement

The information in this report that relates to Metallurgical Results is based on, and fairly represents, information and supporting documentation compiled by Mr Jon Weir, a Member of the AusIMM. Mr Jon Weir is a full-time employee of Wallbridge Gilbert Aztec, WGA, a specialist engineering and project management company as Technical Director – Metallurgy. Mr Weir 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'. Mr Weir consents to the inclusion in this report of the matters based on his information in the form and context in which they appear.

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 1

JORC Code, 2012 Edition – Table 1– Auravelle Metallurgical Testwork

Section 1 Sampling Techniques and Data

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

Criteria	JORC Code explanation	Commentary
Sampling techniques	- Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). - Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. - Aspects of the determination of mineralisation Material to the Public Report.	- The samples collected for the bottle roll testes were obtained from RC drilling samples previously completed and reported to the ASX dated 28/08/25, 1/09/25, 2/10/25, 9/01/26, 11/03/26. - For previous gold analyses, samples were collected using industry standard drilling techniques, in this case, reverse circulation (RC) drilling. - The sampling described in this release has been carried out on the 2025 RC drilling. - RC holes were drilled and sampled. The samples were collected at 1m intervals via a cyclone and splitter system and logged geologically. - Samples for leach testings were collected from RC samples on site at Sheoak. - A selection of assay intervals from original gold assay work targeting a representative distribution of mineralisation with varying tenor of grade. - This material was pulverised to 85% passing 75 micron and sub-sampled to produce both a 50 gram charge for fire assay with an atomic absorption spectrometry (AAS) finish, and a 1,000g sample for the 24 hour bottle-roll cyanide leach test.
Drilling techniques	Drill type and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit, or other type, whether core is oriented and if so, by what method, etc).	- No new drilling is included in the reported results. - RC drilling utilised a 146mm hammer bit, ensuring a 15-18kg sample was collected per metre.
Drill sample recovery	- Method of recording and assessing sample recoveries and results. - Measures taken to maximise sample recovery and ensure representative nature of the samples. - Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	- The quality of drill samples (wet, damp, dry) was recorded by the supervising geologist with a visual estimate of the quantity of sample. - For the 4m composite samples reported in the announcement, 98% of the 1m RC samples were recorded as being dry. 96% of samples recorded recovery as high, 4% of samples recorded recovery as poor. - For the 1m samples reported in the announcement, 100% of the RC samples were recorded as being dry. 99% of samples recorded recovery as high, 1% of samples recorded recovery as medium. - No relationship was identified between sample recovery and grade.

Criteria	JORC Code explanation	Commentary
Logging	- Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. - Whether logging is qualitative or quantitative in nature. - The total length and percentage of the relevant intersections logged.	- No sample recovery issues were encountered. - Geology logging of drill chip samples was qualitative and covered the full drilled length of each hole. - As early-stage exploration the level of logging is appropriate for this activity.
Sub-sampling techniques and sample preparation	- If core, whether cut or sawn and whether quarter, half or all core taken. - If non-core, split type, and whether sampled wet or dry. - For all sample types, the nature, quality and appropriateness of the sample preparation technique. - Quality control procedures adopted to maximise representivity of samples. - Measures to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. - Whether sample sizes are appropriate to the grain size of the material sampled.	1m samples were collected at the rig via a cyclone and collected in green plastic bags and placed in an orderly line in rows of 20. - Samples were composited into intervals that reflected the observed geology, nominally 4m samples. - Laboratory processing involved oven drying, crushing and pulverising to obtain a representative sub-sample of the material supplied
Quality of assay data and laboratory tests	- The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. - For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. - Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy and precision have been established.	48 element assays were completed by ALS Laboratories, Brisbane (analytical method ME-MS61) for all 4m composite samples using a four-acid digest from a 25g sub-sample, and ICP-MS. - Au assays were completed by ALS Laboratories, Brisbane (analytical method AU-AA26), 50g fire assay and AAS was undertaken on all 4 metre composite samples. - Au assays were completed by ALS Laboratories, Brisbane (analytical method AU-AA26), 50g fire assay and AAS was undertaken on all 1 metre samples. - Standards and blanks were inserted by Auravelle, with no issues observed with sample precision (standards) or bias (blanks). - Lab internal blanks and standards were within accepted norms.
Verification of sampling and assaying	- The verification of significant intersections by either independent or alternative company personnel. - The use of twinned holes. - Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. - Discuss any adjustment to assay data.	- Significant intercepts were validated by at least 2 geologists. - As the first significant assay suite results for this project additional verification is not yet warranted, and further drilling is necessary. - The entirety of holes was qualitatively logged by the rig geologist directly into a logging program for incorporation into the company database. - Assay results have not been adjusted.
Location of data	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations	Drill hole collar locations were located via a hand-held GPS with approximate accuracy of +/-3m in eastings and northings, and +/- 5m in

Criteria	JORC Code explanation	Commentary
points	used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	RL. • Grid system reported is MGA1994 zone 53.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• RC drill hole locations were designed to test Au results previously reported by Auravelle Metals and by a previous explorer. • Results are indicative and require further drilling to fully assess the significance of the intercept/s. • Reported results are of both 4m composite and 1m samples. • Single metre samples were collected, and these may be submitted for assay pending detailed geochemical analysis of the composites.
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The rock unit orientations are unknown but are anticipated to have a steep, north-west dip and have an approximate north-south strike. • Historic mineralisation was interpreted to be steeply dipping with an approximate NNE-SSW strike. • Drill orientation was angled perpendicular to the interpreted lithology.
Sample security	• The measures taken to ensure sample security.	• Sample bags were tied upon collection and stored undercover until delivery direct to the assay laboratory by the Senior Project Geologist with no third-party handling in between.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• No audits were completed.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The results reported in this Announcement are from granted Exploration Licence 6288, held by Gawler Craton (SA) Pty Ltd which is 100% owned by Auravelle Metals. • The tenement is in good standing, with all necessary licences to conduct mineral exploration obtained.
Exploration by other parties	• Acknowledgment and appraisal of exploration by other parties.	• Previous exploration has been completed in the Nuckulla Hill project area by Equinox Resources in 1995-1997, 2007, and Doray Minerals Limited in 2013. This work included diamond drilling (DD), reverse circulation (RC), aircore (AC) and rotary air blast (RAB) drilling. • This exploration has been documented in open file reports available from SARIG. The

Criteria	JORC Code explanation	Commentary
		extensive drilling by Equinox Resources is generally well documented in reports ENV09020 and ENV10331. The detailed information pertaining to the equipment used, sample technique, sample sizes, sample preparation and assaying methods is sometimes missing from the reports. However, some original laboratory reports have been included, and these have given us accurate information regarding the assay methods used for some of the samples. The drilling completed by Doray Minerals is well documented in open file report 12,619. This report, being more recent than the Equinox one included digital data. We have more accurate metadata for the assays for this drilling.
Geology	• Deposit type, geological setting and style of mineralisation.	• The Sheoak gold prospect is located adjacent to the western fringe of the Mesoproterozoic Gawler Range Volcanics, within the regionally significant north-south trending Yarlbrinda Shear Zone. The host rocks are medium- to coarse-grained granitoids and gneisses of the St Peter/St Francis Suite (~1620 Ma), which have been intensely sheared and brecciated along the shear zone. • Mineralisation is interpreted as hydrothermal lode-style, shear zone-hosted gold, with structurally controlled zones of sericite-chlorite-epidote alteration and minor disseminated sulphides. Mylonitic textures are locally developed within mineralised zones. • The gold is thought to be sourced from the Hiltaba Suite granites (1613-1575 Ma), which intruded both the St Peter/St Francis Suite and the older Tunkillia Suite granitoids (~1680 Ma) in the southern half of Auravelle's Nuckulla Hill Project area.
Drillhole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL of the drill hole collar ○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No new drilling included in the reported assay results

Criteria	JORC Code explanation	Commentary
Data aggregation methods	- In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. - Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. - The assumptions used for any reporting of metal equivalent values.	- No Exploration results reported / no new drilling included in reported assays. - No upper cut-offs are applied to the reported results - BLEG Bottle Roll Analysis Recovery is calculated by $(\text{Calculated Head Grade} * \text{Feed Mass} - \text{Residue Mass} * \text{Residue Grade}) / (\text{Calculated Head Grade} * \text{Feed Mass}) * 100\%$. Some differences may occur due to rounding.
Relationship between mineralisation widths and intercept lengths	- These relationships are important in the reporting of Exploration Results. - If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. - If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	No Exploration results reported / no new drilling included in reported assays.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	Refer to maps included in this report.
Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	See main body text and tables.
Other substantive exploration data	Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples - size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	No other substantive exploration data.
Further work	- The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). - Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	- Further infill and extensional RC drilling to test the mineralisation - More detailed metallurgical testwork