September 2026 Quarterly Activities Report

ASX RELEASE I 29 OCTOBER 2026

HIGHLIGHTS

Gawler Craton, SA

- **Aircore drilling results, received post quarter end, confirmed and extended the +3km long anomalous gold zone between Sheoak and Myall at Nuckulla Hill**
- **Better results include (4m composites):**
  - **10m @ 1.4g/t Au from 56m to EoH**
  - **8m @ 1.0g/t Au from 48m**
- **Preliminary metallurgical testwork at Sheoak yielded average gold recovery of 90.5%**
- **Maiden soil sampling program at Skye identified multiple new kilometre-scale gold anomalies**

Corporate

- **Cash balance of $1.3M as at 30 September 2026**
- **Binding agreement executed to divest the non-core Skeleton Rocks Project to Forrestania Resources for $250,000, further streamlining the project portfolio**

Auravelle Metals Limited ("Auravelle" or "the Company") (ASX: AUV) is pleased to present its quarterly report for the period ended 30 September 2026.

OPERATIONS

Nuckulla Hill – South Australia

Aircore Drilling Program

Auravelle completed a 34-hole aircore drilling program targeting the early-stage Sheoak North, Myall and Sauna gold prospects. All three prospects are located within the highly prospective Yarlbrinda Shear Zone. The program targeted new structural and geochemical anomalies and tested strike extensions to known anomalism.

All holes were assayed as four-metre composites, with samples returning gold greater than 0.1g/t Au to be resampled at one metre intervals to better define the distribution and extent of gold anomalism.

Despite the early-stage and shallow nature of the program, gold anomalism exceeding 0.1g/t Au was intersected in approximately one-third of the holes, highlighting multiple areas for further investigation. These results provide a basis for identifying priority targets for follow-up drilling to test the potential for gold mineralisation at depth.

Better intersections returned from the program include (4m composites, see Table 1 for list of all intersections above 0.25g/t Au):

- 10m @ 1.4g/t Au from 56m to EOH in NHAC413 at Sheoak North, and
- 8m @ 1.0g/t Au from 48m in NHAC409 at Myall.

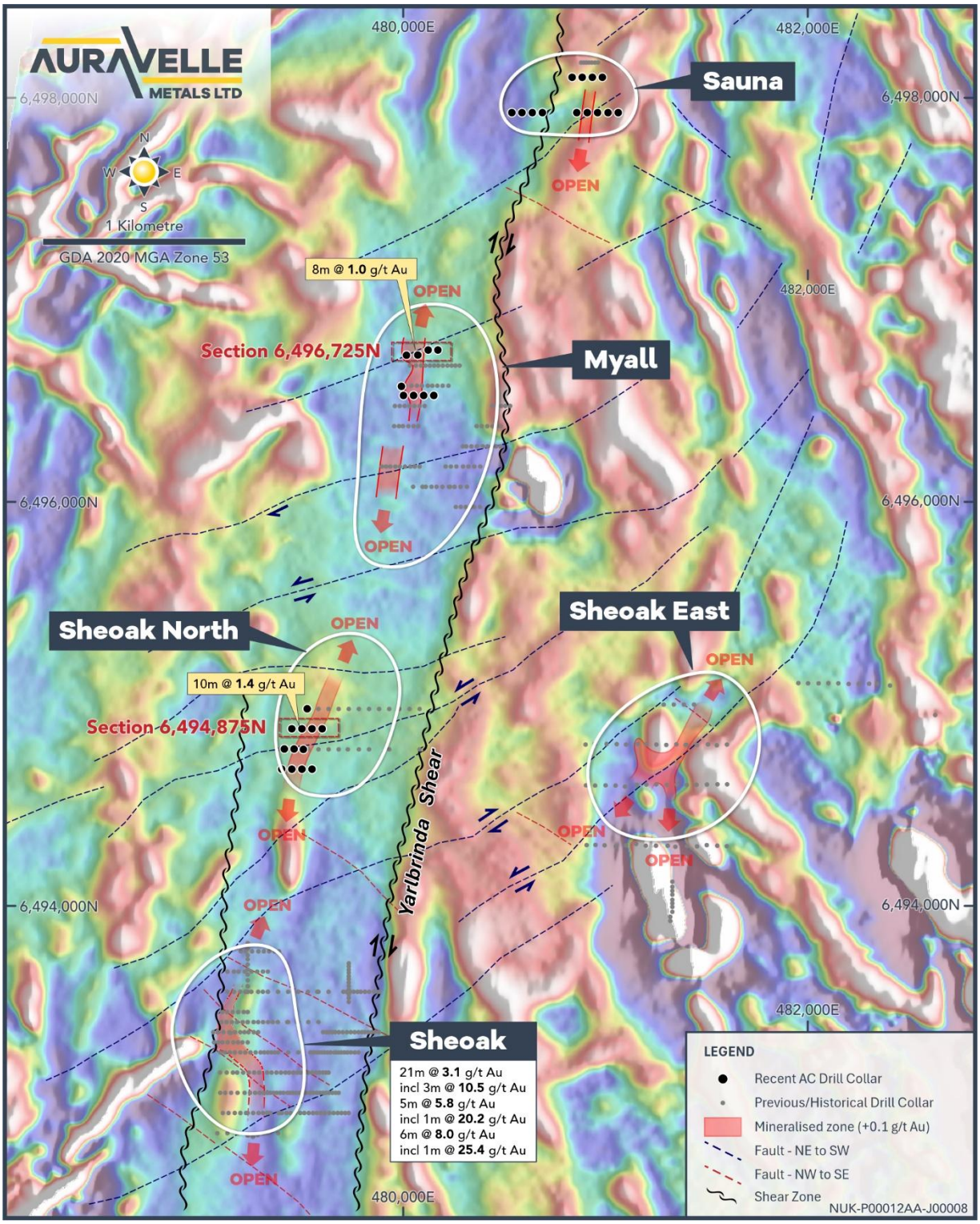


Figure 1: Myall to Sheoak Prospects – Sheoak Anomalous Gold Trend from Drilling over Magnetics[1]

The aircore drilling confirmed the +3km-long anomalous gold trend extending from Sheoak through to Myall, with multiple holes intersecting anomalism, including the two intersections exceeding 1g/t Au. The new drill results have identified multiple priority targets for follow-up drilling, both along strike and at depth, further enhancing the exploration potential of the Nuckulla Hill project.

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

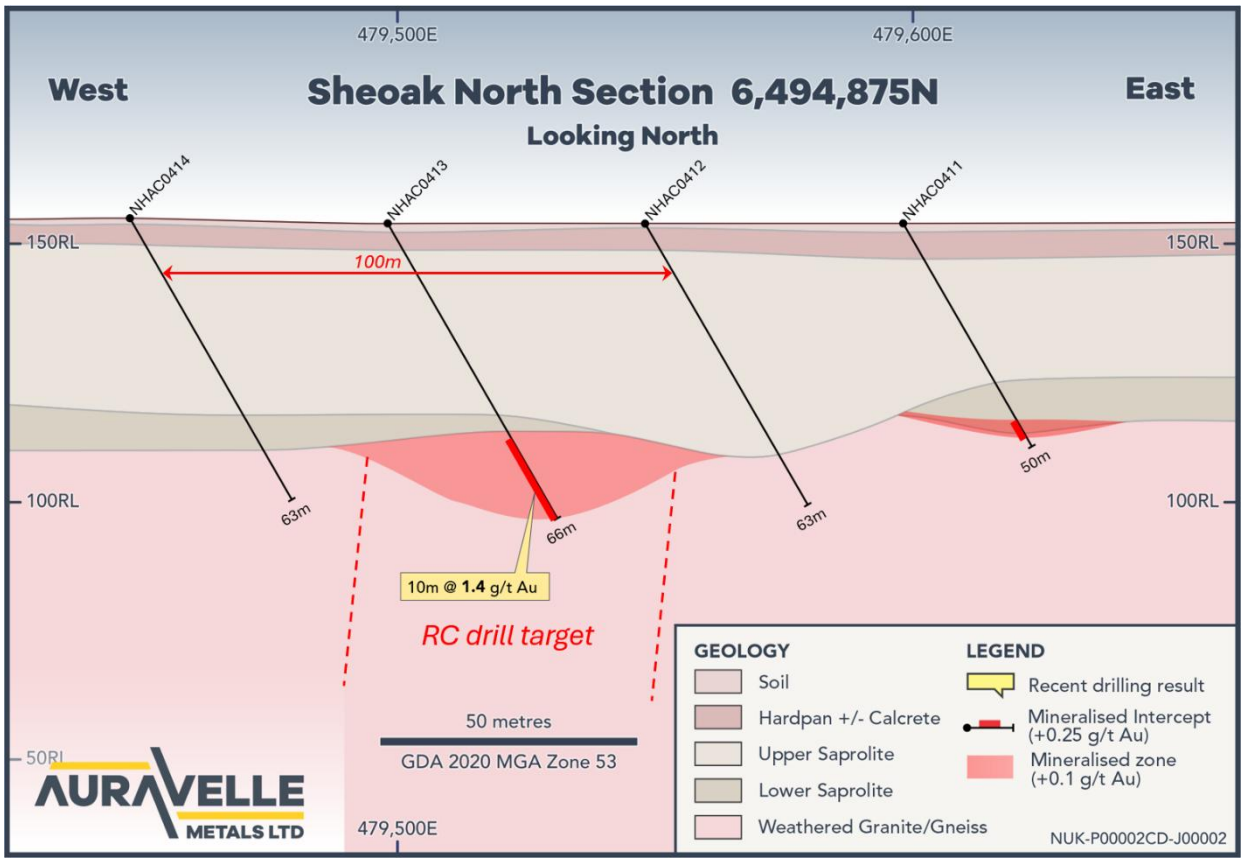


Figure 2: Sheoak North Prospect – Cross Section 6,494,875N

Selected intersections and targets will be tested in the upcoming RC drilling program, which will also target infill and extensions to known gold mineralisation at Sheoak and Bimba.

Sheoak Metallurgical Test Work

During the quarter, Auravelle received results from preliminary metallurgical testwork on mineralisation from the Sheoak prospect. The testwork was undertaken by Bureau Veritas in Adelaide and comprised Bulk Leach Extractable Gold (BLEG) bottle roll tests on 22 RC samples from drill holes NHRC038 and NHRC041, representing transitional and fresh material from the central Sheoak area.

Key outcomes from the testwork include:

- Average gold recovery of 90.5% after a 24-hour leach
- Recoveries ranging from 81% to 97%, from samples tested

The results provide an initial indication of the processing characteristics of Sheoak mineralisation and indicate that the mineralisation is non-refractory and amenable to conventional cyanide leaching, supporting the potential for gold recovery through a conventional Carbon-In-Leach (CIL) processing route. The gold system extends for at least 600m along strike and remains open at depth and to the north and south. Further metallurgical testwork is planned once additional drilling has better defined the extent of the mineralised system.

Skye – South Australia

Soil Sampling Program

Results from the maiden soil sampling program at Skye were very encouraging, with multiple kilometre-scale gold anomalies identified. The anomalies' scale, continuity and orientation, together with their alignment with the north-east regional gold trends, provide a basis for further exploration. Skye is located approximately 30km along strike from Marmota's Greenewood gold discovery, with the regional trend also associated with the Challenger gold deposit.

Auravelle will integrate the new results with historical geochemical data to refine priority targets ahead of a planned maiden drilling program in 2027.

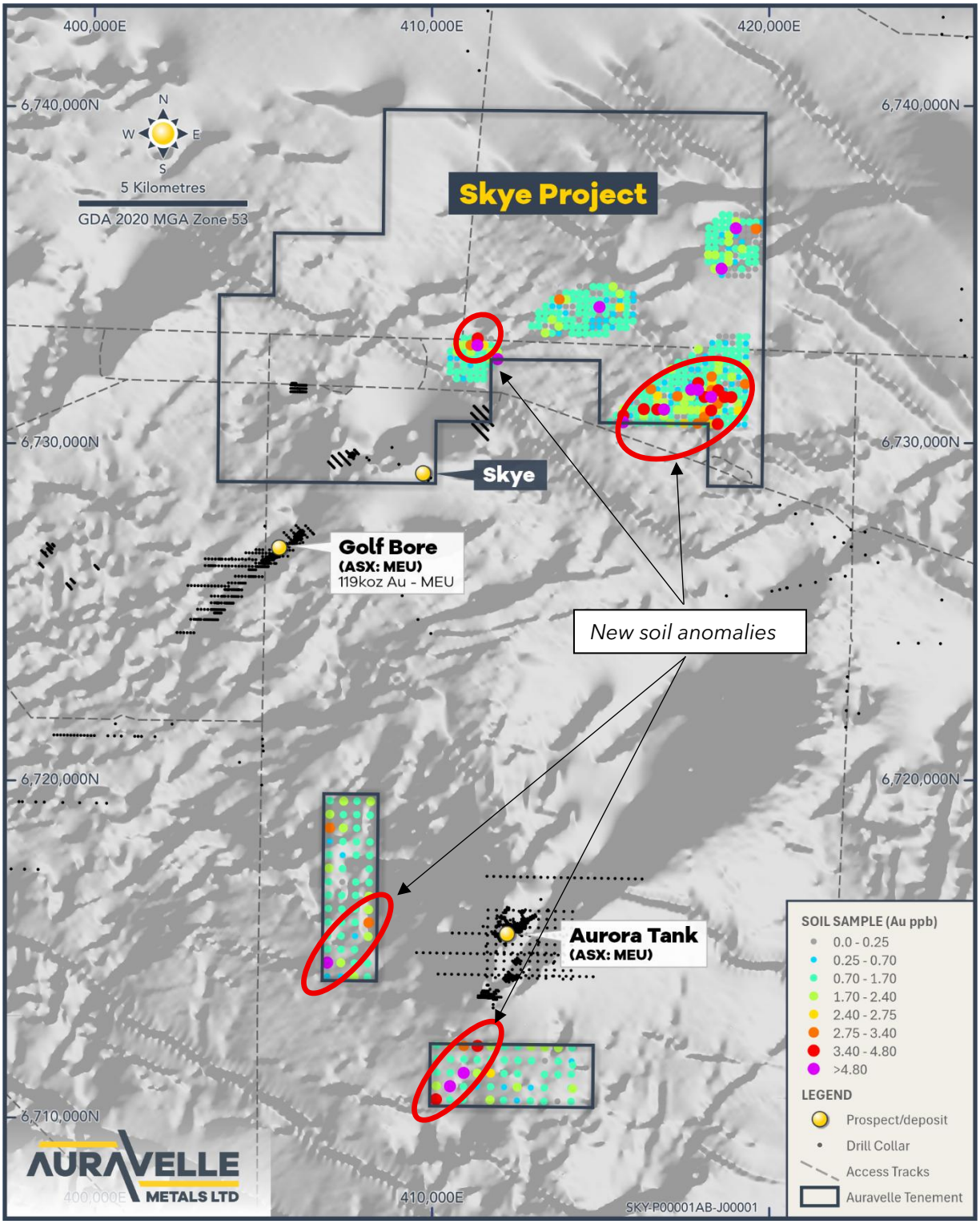


Figure 3: Skye Gold Project AUV Soil Sampling

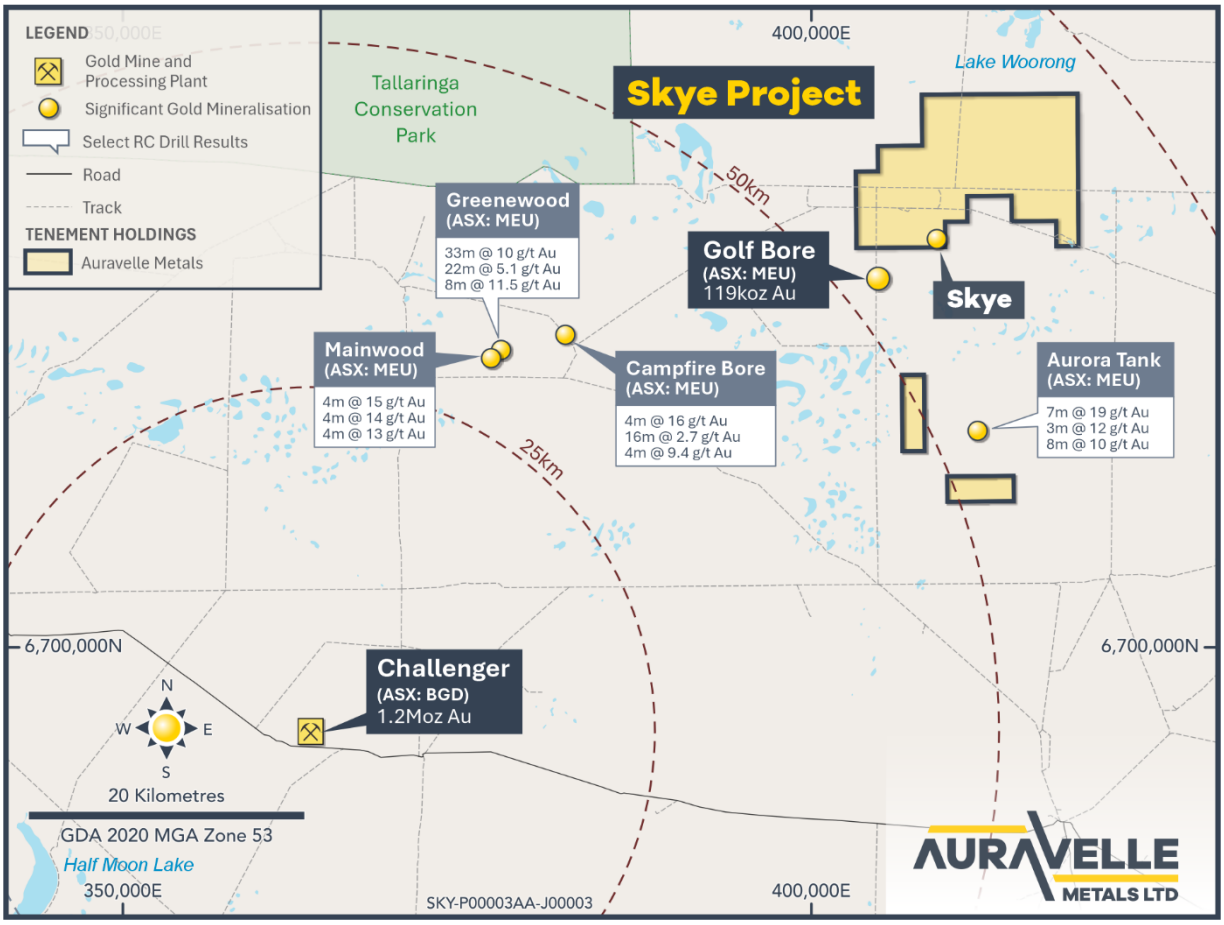


Figure 4: Skye Gold Project and Regional Gold Occurrences[2]

Crown Gold Project – Western Australia

During the quarter Auravelle geologists undertook site reconnaissance, assessing access and topography in several areas in the southern part of the project on tenements that were acquired earlier this year from Orange Minerals.

Results from the soil sampling program of approximately 400 samples completed in the previous quarter are pending and will support exploration target generation and planning for the next phase of aircore drilling at Crown.

Divestment of Skeleton Rocks

Auravelle continues to refine its asset portfolio, prioritising exploration and development across its core gold projects in South Australia and Western Australia.

To this end, late in the quarter, Auravelle entered into a binding agreement with Forrestania Resources Limited (ASX: FRS) to sell 100% of the shares in Sipa Exploration Pty Ltd, which holds the Skeleton Rocks Project in Western Australia, subject to due diligence.

Under the agreement, the prima facie consideration of $250,000 is to be paid by Forrestania in the form of 681,414 Forrestania shares. The number of shares was calculated by reference to the 10-day volume-weighted average price (VWAP) immediately prior to execution of the agreement.

[2] For Challenger see: https://bartongold.com.au/projects/challenger/
For Golf Bore see: ASX: TYX 30/5/2018
For Campfire Bore results see MEU: 9/12/24
For Aurora Tank results see ASX MEU: 20/1/25
For Greenewood results see ASX MEU: 26/10/26
For Mainwood results see ASX MEU: 1/10/26

The divestment will enable Auravelle to focus its resources on its core gold projects in South Australia and Western Australia.

Looking Forward

Key activities for the coming period include:

- RC drilling at Nuckulla Hill to test priority targets and advance infill and extensional drilling at Sheoak, with drilling expected in the coming weeks
- Results from recently completed soil sampling program at Crown in WA
- One metre resamples from the aircore drilling at Nuckulla Hill
- RC assay results from upcoming Nuckulla Hill drill program

These upcoming activities represent the next stage in systematically evaluating Auravelle's exploration portfolio, with a focus on testing priority targets and advancing the potential for further discoveries.

CORPORATE

Cash Position

As at 30 September 2026, the Company had cash of $1.3m and no debt.

Equity Raising

Early in the quarter, the Company completed a strongly supported placement to raise $1.5 million (before costs) via the issue of 187.5 million ordinary shares at an issue price of 0.8 cents per share. Bell Potter Securities Limited acted as Lead Manager and Bookrunner to the Placement. The placement included the issuance of 161,875,000 shares raising $1.295 million under the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A, plus 25,625,000 shares raising $205,000 to all four Directors following shareholder approval.

In addition, 93,750,000 free attaching unlisted options (one for every two shares), exercisable at $0.016 and expiring 14 September 2028, were issued as part of the raise. The lead manager received 15,000,000 unlisted options exercisable at $0.016 and expiring 14 September 2029.

Annual Report and AGM

The Company released its 2026 Annual Report and Corporate Governance Statement on 29 September 2026. The Annual General Meeting will be held at 9:00am (WST) on Thursday, 26 November 2026 at BDO Place, Level 19, 30 Pirie Street, Adelaide.

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

-ENDS-

More Information:

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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 – 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%
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%

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

Date	Announcement title
27/10/2026	Gold Trend Confirmed and Extended at Nuckulla Hill
14/10/2026	New Kilometre Scale Gold Anomalies Identified by AUV Soil Sampling at Skye
25/09/2026	Gold Discovery Aircore Program at Nuckulla Hill Completed
21/09/2026	Auravelle to Divest Skeleton Rocks Project
11/09/2026	Commencement of Gold Discovery Aircore Program Nuckulla Hill
7/09/2026	Discovery Aircore Program Imminent at Nuckulla Hill
28/08/2026	90.5% Recovery from Met Testwork at Sheoak – Amended
26/08/2026	90.5% Gold Recovery from Met Testwork at Sheoak
12/08/2026	Soil Sampling Complete at Skye
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

Date	Announcement title
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 SEPTEMBER 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(438)	(438)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(94)	(94)
	(e) administration and corporate costs	(184)	(184)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	4
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**	**(712)**	**(712)**

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

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**-**	**-**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,500	1,500
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	(95)	(95)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,405**	**1,405**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	633	633
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(712)	(712)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,405	1,405

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**1,326**	**1,326**

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	490	372
5.2	Call deposits	836	261
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**1,326**	**633**

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	145
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)	(712)
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)	(712)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,326
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,326
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	**1.9**

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. The Board continues to review its options to raise funds and is confident of successfully raising capital based on past capital raising performance and the recent encouraging exploration results.

8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Answer: Yes – based on its ability to raise further capital as discussed above.	
Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.	

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 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.