AURAVELLE METALS LTD

District-scale gold exposure, in proven regions with a low EV and near-term drilling catalysts

Gawler Craton gold focus | High-Impact Drilling Underway



Annual General Meeting Presentation

NOVEMBER 2026

ASX:AUV

www.auravellemetals.com.au

Disclaimer

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JORC: There is information in this presentation that relates to exploration results previously reported by Auravelle in various ASX Announcements; and by Rio Tinto plc dated 23 February 2022. The Company is not aware of any new information or data that materially affects the information included in those relevant market announcements.

Competent Person Statement: The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Ms Anna Price, a Member of the Australian Institute of Geoscientists. Ms Anna Price is a full-time employee of Auravelle Resources 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.

Board Approval: This presentation is authorised for release by the Board of Auravelle Resources Limited.

Auravelle confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. 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.

Disclaimer

CAUTIONARY STATEMENT - REPORTING OF HISTORICAL DRILLING

The historical results included in this release include exploration results collected between approximately 1995 - 2019. Whilst not all referenced in this release, exploration activity on ground covered by the current tenements was undertaken by:

Equinox Minerals NL, 1994 – 2004, MIM Exploration 1995 – 2003, Minotaur Exploration 1997 – 2008, Range River Gold 2003 – 2005, Southern Gold, 2004 – 2009 and Doray Minerals, 2009 – 2019.

As per ASX requirements, Auravelle notes that all of the drill results were reported under the 1989 version of the JORC code, and are not reported in accordance with the JORC Code 2012; a competent person has not done sufficient work to disclose the corresponding exploration results in accordance with the JORC Code 2012; it is possible that following further evaluation and/or exploration work that the confidence in the prior reported exploration results may be reduced when reported under the JORC Code 2012; that nothing has come to the attention of Auravelle that questions the accuracy or reliability of the former owner's exploration results, but Auravelle is in the process of independently validating the previous owner's exploration results and therefore is not to be regarded as reporting, adopting or endorsing those results.

Auravelle will continue to review and validate the data to enable the results to be reported in accordance with the JORC Code 2012. This work is to be undertaken in 2025 and will be funded out of existing cash reserves.

The levels of gold reported, from past activities, are a key factor in guiding Auravelle's exploration strategy. The previous activity, which produced these results, involved multiple rounds of calcrete sampling, aircore drilling and RC drilling.

The results are considered to have been generated from work programs representing usual industry practice for the time they were collected and analysed at commercial laboratories which services the mineral exploration industry. In the professional opinion of the Competent Person, Auravelle has, however, done sufficient verification of the data, to provide sufficient confidence that drilling, sampling and assays were performed to adequate industry standards and is fit for the purpose of planning exploration programs and generating targets for further investigation.

The Competent Person has confirmed that the information in the market announcement is an accurate representation of the available data.

The announcement is not otherwise misleading.

All results in this release have previously been disclosed – see ASX announcements dated:

24/11/26, 19/11/2026, 6/11/26, 27/10/26, 14/10/26, 25/09/26, 11/09/26, 28/08/26, 12/08/26, 18/06/26, 3/06/26, 15/5/26, 12/5/26, 17/4/26, 9/04/26, 7/04/2026, 11/03/26, 5/03/26, 25/02/26,13/02/26, 9/02/26, 23/01/26, 9/01/26, 11/12/25, 26/11/25, 19/11/25, 10/11/25, 5/11/25, 30/10/2025, 22/10/2025, 22/10/2025, 2/10/2025, 24/09/2025, 17/09/2025, 1/09/2025, 28/08/2025, 21/08/2025, 14/08/2025, 4/08/2025, 21/07/2025, 8/07/2025, 3/07/2025, 23/06/2025, 29/05/2025, 16/05/2025, 14/05/2025, 29/04/2025, 16/04/2025, 17/03/2025, 4/03/2025, 17/02/2025, 5/02/2025, 19/12/24

Highlights

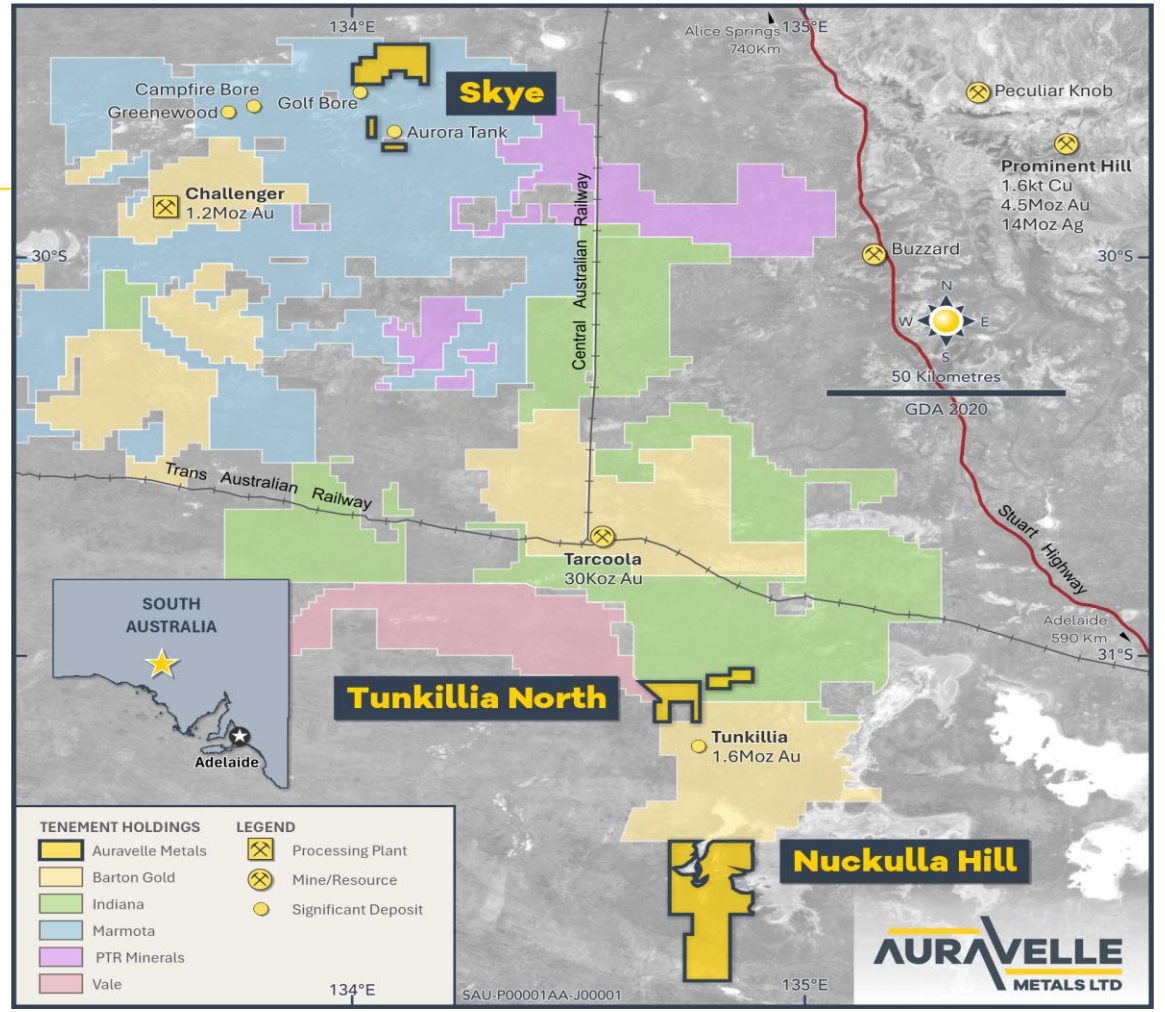
‘TIER-1’ PROVEN GOLD LOCATIONS, YET UNDEREXPLORED

Quality address
Gold projects in the Gawler Craton, SA
- Nuckulla Hill (flagship)
- Skye
- Tunkillia North

Active area with emerging peers
- Barton Gold MCAP $177m
- Marmota Limited MCAP $88m
- Indiana Resources MCAP $11m

Exploration leverage
- Significant discovery potential
- Underexplored
- High grades already identified
- Multiple more targets to test

Strong Management and Board
Excellent team with proven commercial and technical pedigree



LOW EV
Outstanding leverage to exploration success

STRATEGIC LOCATIONS
Near existing or pending gold operations

NEWSFLOW
Multiple potential catalysts from RC and aircore drilling, soils, metallurgy

HIGH GRADES
Sheoak: 21m @ 3.1 g/t Au, 6m @ 8.0 g/t Au & 5m @ 5.8 g/t Au[1]

LARGE SCALE POTENTIAL
Outstanding exploration potential

1: See ASX:28/08/25, 1/09/25, 2/10/25, 9/01/26, 11/03/26
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

Portfolio

South Australia
Gawler Craton focus

Nuckulla Hill, SA
High-priority focus with ~40km of the Yarlbrinda Shear and multiple prospects including Sheoak, Sheoak East, Bimba and Myall.

Skye, SA
Earlier-stage Gawler Craton project along the structural corridor from Challenger through Golf Bore.

West Australia
Kalgoorlie gold address

Tunkillia North, SA
Central Gawler Craton position proximal to the Tunkillia gold system and key regional structures.

Crown, WA
40km southeast of Kalgoorlie, adjacent to Black Cat's Kal East operations and within trucking distance to processing options.



Nuckulla Hill

GOLD POTENTIAL CONFIRMED

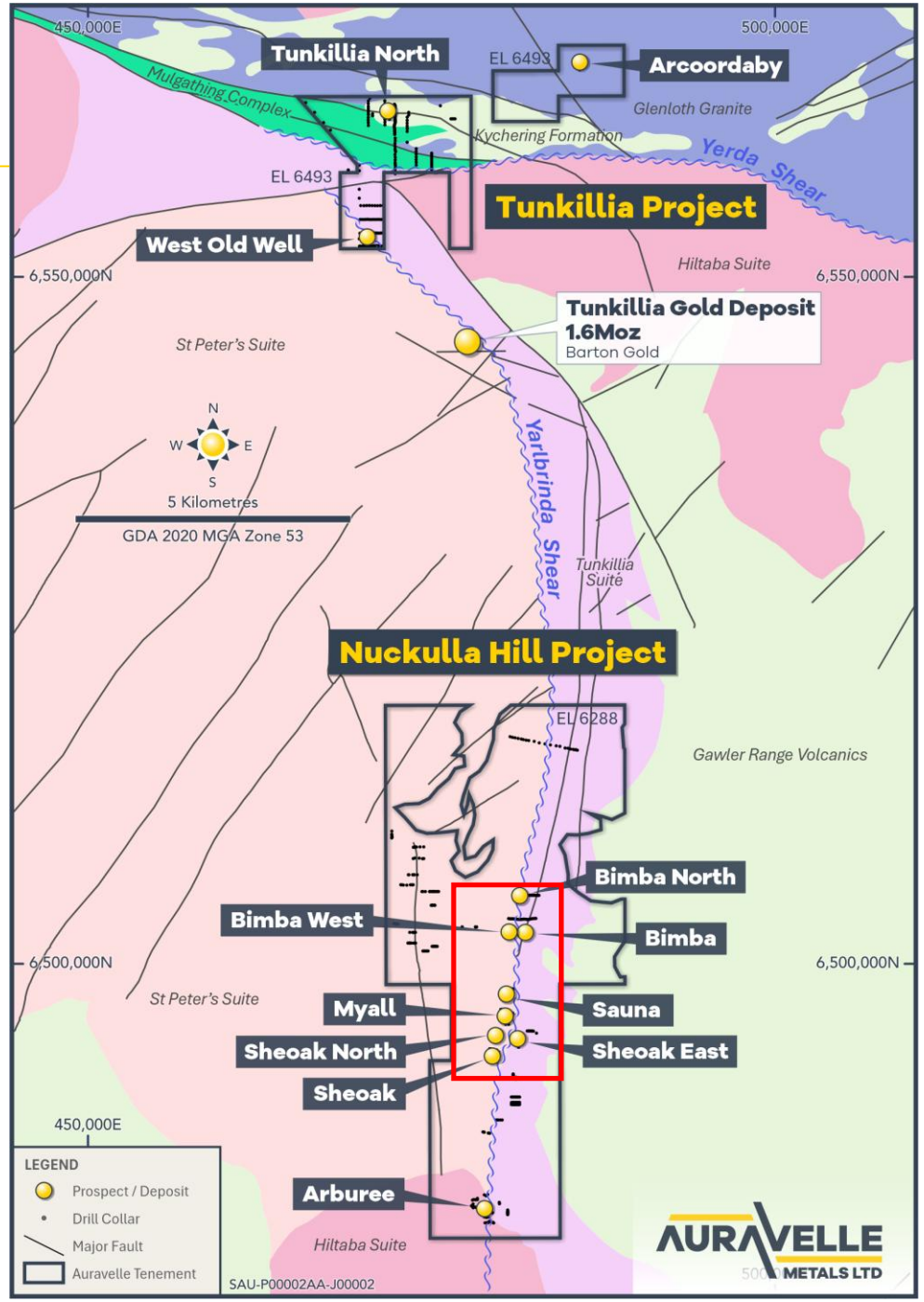
Targeting the fertile Yarlbrinda shear, host of 1.6Moz Tunkillia deposit[1]

Multiple prospects, limited historical work, immediate follow-up

- ~40km strike of the gold rich Yarlbrinda shear
- Very limited historical drilling completed
- Outstanding gold potential confirmed already with multiple quality prospects identified :
  - **Sheoak | Sheoak East | Sheoak North | Bimba | Myall**
- Multiple additional early-stage targets to test

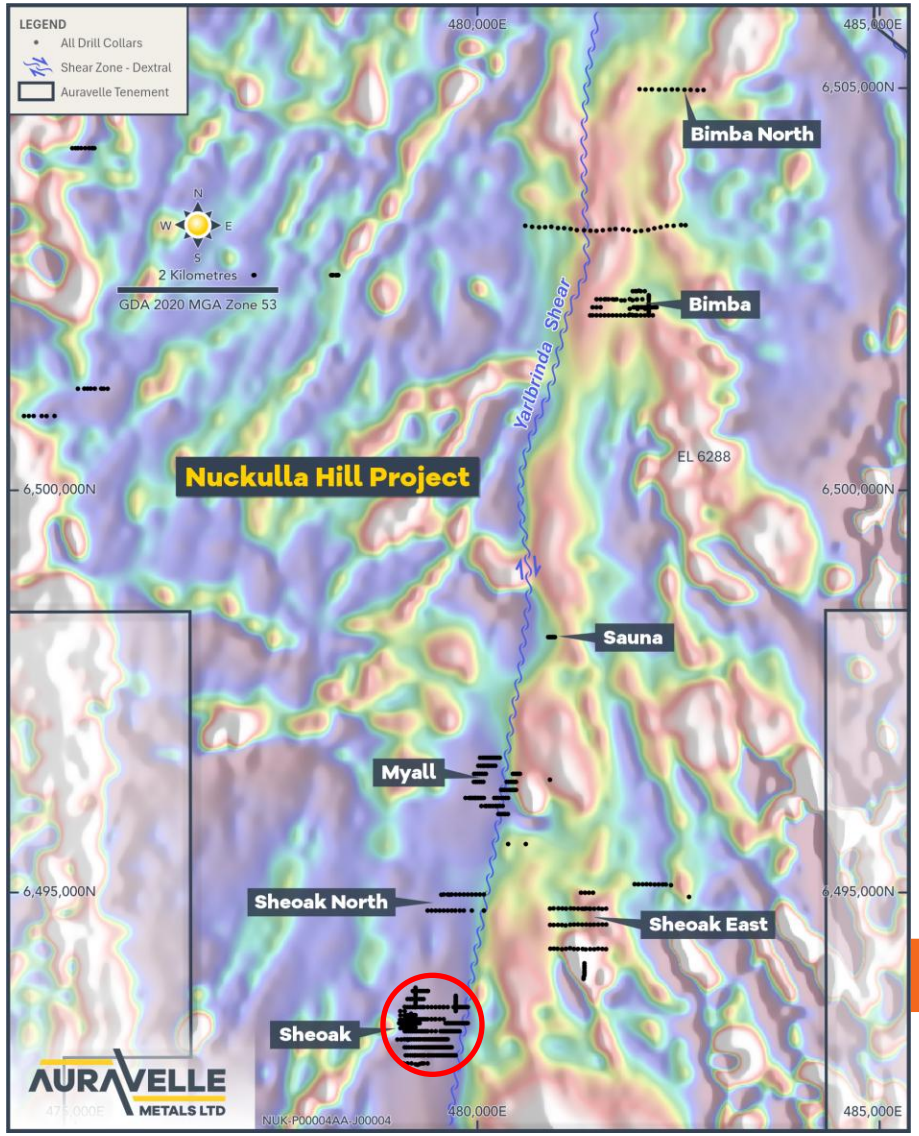
STRATEGIC LOCATION
Near BGD's Tunkillia

SIGNIFICANT UPSIDE
Via discovery success



1: See ASX:BGD 4/3/25

Nuckulla Hill



MULTIPLE TARGETS

High-priority extensions and regional anomalies

Sheoak

Infill & extension RC drilling to test size potential of the high-grade gold zone

Sheoak East

Deeper RC drilling to test a large gold anomaly with no meaningful follow-up

Bimba and Bimba West

Regional targets covering more than 1km of prospective strike

Myall to Sheoak

A broader +3.5km corridor requiring systematic follow-up

AIRCORE
Recent Positive Results

RC
Drilling Now

Nuckulla Hill – Sheoak Prospect

GOLD POTENTIAL CONFIRMED AT SHEOAK

Outstanding results from AUV RC drill programs

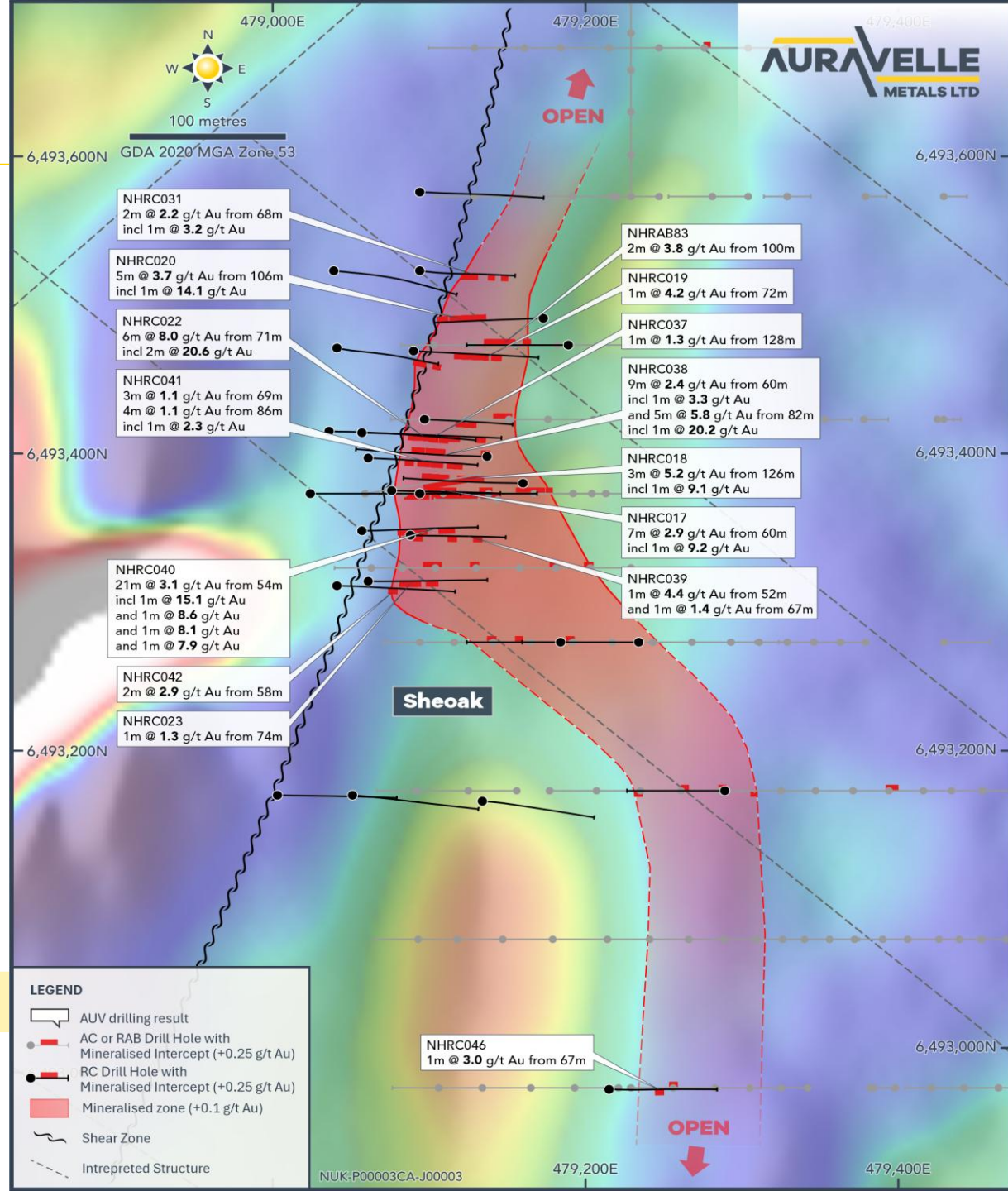
High grades, good widths[1]

- **21m @ 3.1g/t,** incl. **3m @ 10.5g/t**
- **5m @ 5.8g/t ,** incl. **1m @ 20.2g/t**
- **6m @ 8.0g/t,** incl. **1m @ 25.4g/t**
- **7m @ 2.9g/t,** incl. **1m @ 9.2g/t**
- **3m @ 5.2g/t,** incl. **1m @ 9.1g/t**
- **5m @ 3.7g/t,** incl. **1m @ 14.1g/t**

Follow Up RC Drilling Underway

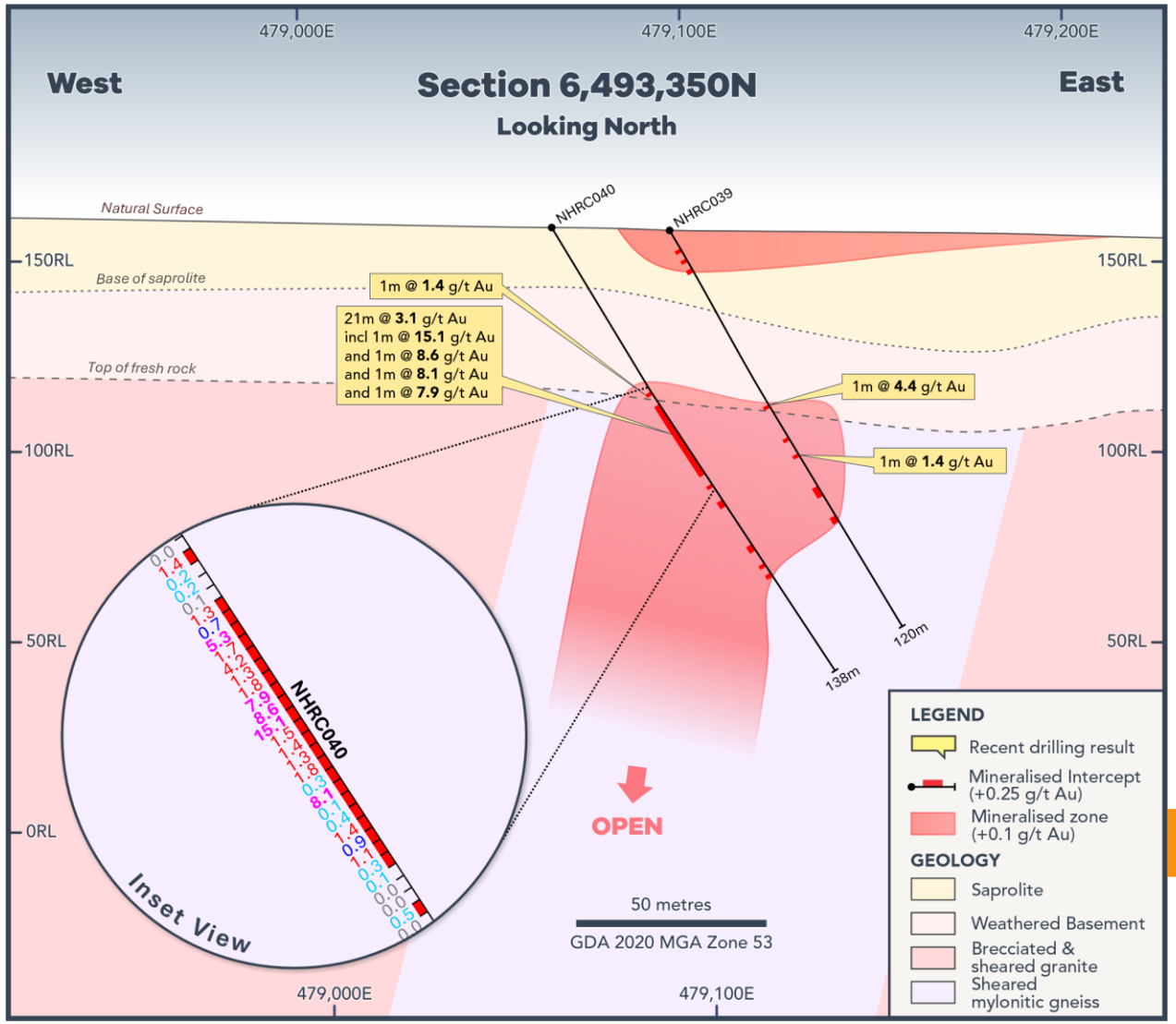
+600m
Gold anomalous zone

OPEN
At strike and depth



1: See ASX:28/08/25, 1/09/25, 2/10/25, 9/01/26, 11/03/26

Nuckulla Hill – Sheoak Prospect



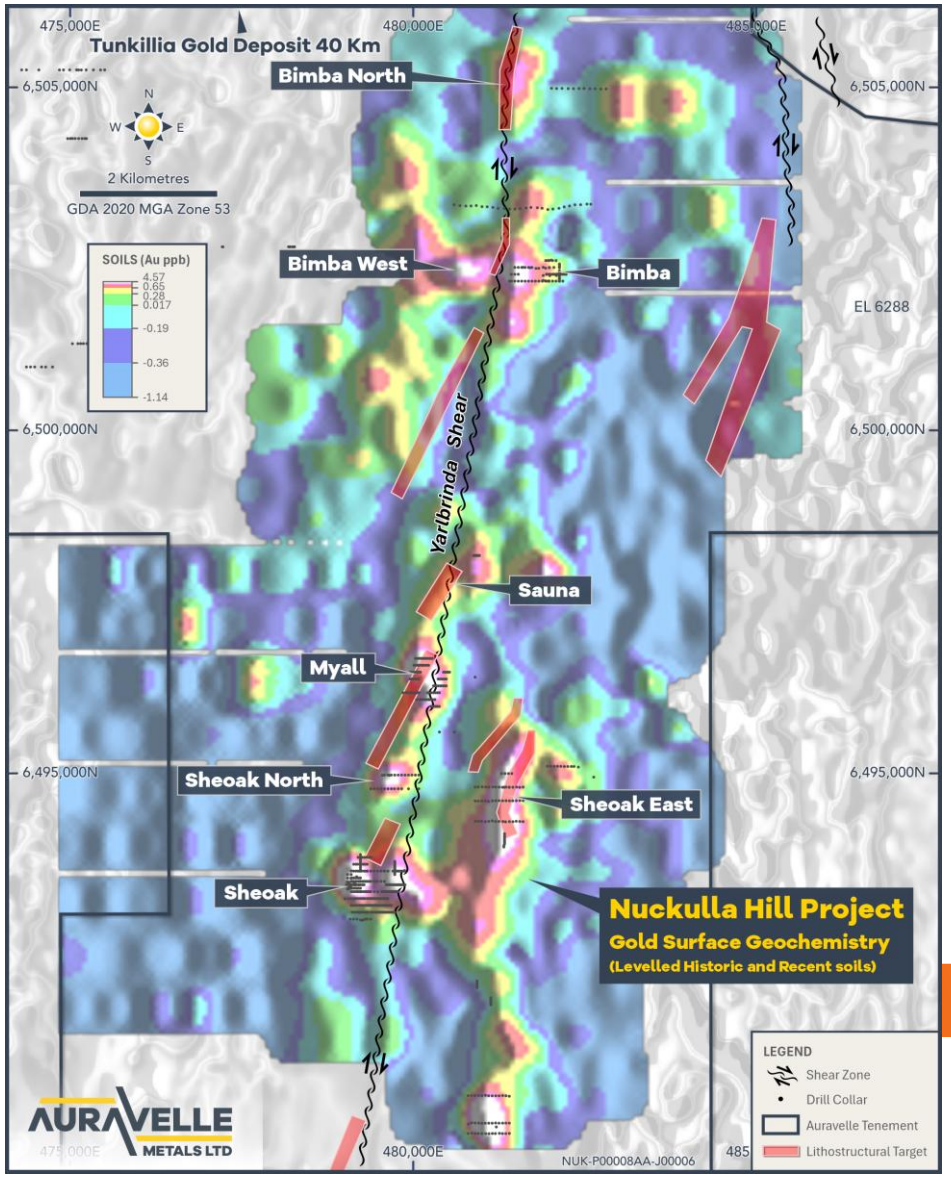
HIGH GRADES, REMAINS OPEN

- Sheoak RC results[1] demonstrate the high-grade potential within Nuckulla Hill
- Thick continuous zones
- **Follow up drilling underway**
  - Infill and extension

90.5% Metallurgical Recovery
Non-refractory, amenable to traditional gold cyanidation process[2]

1: See ASX: 11/03/26
2: See ASX: 26/8/26

Nuckulla Hill – Unlocking the Yarlbrinda



LOTS TO TEST!

Multiple coincident soil sampling and structural targets[1]

- AUV soil sampling identified multiple areas with gold and silver anomalism
- An independent geological review also identified multiple structural targets
- The coincidence of the soil anomalies and structural targets represent very high-quality targets
- Many of these targets have little to no drilling
- **Lots more drilling required**

MULTIPLE
Coincident targets

LIMITED DRILLING
On regional targets

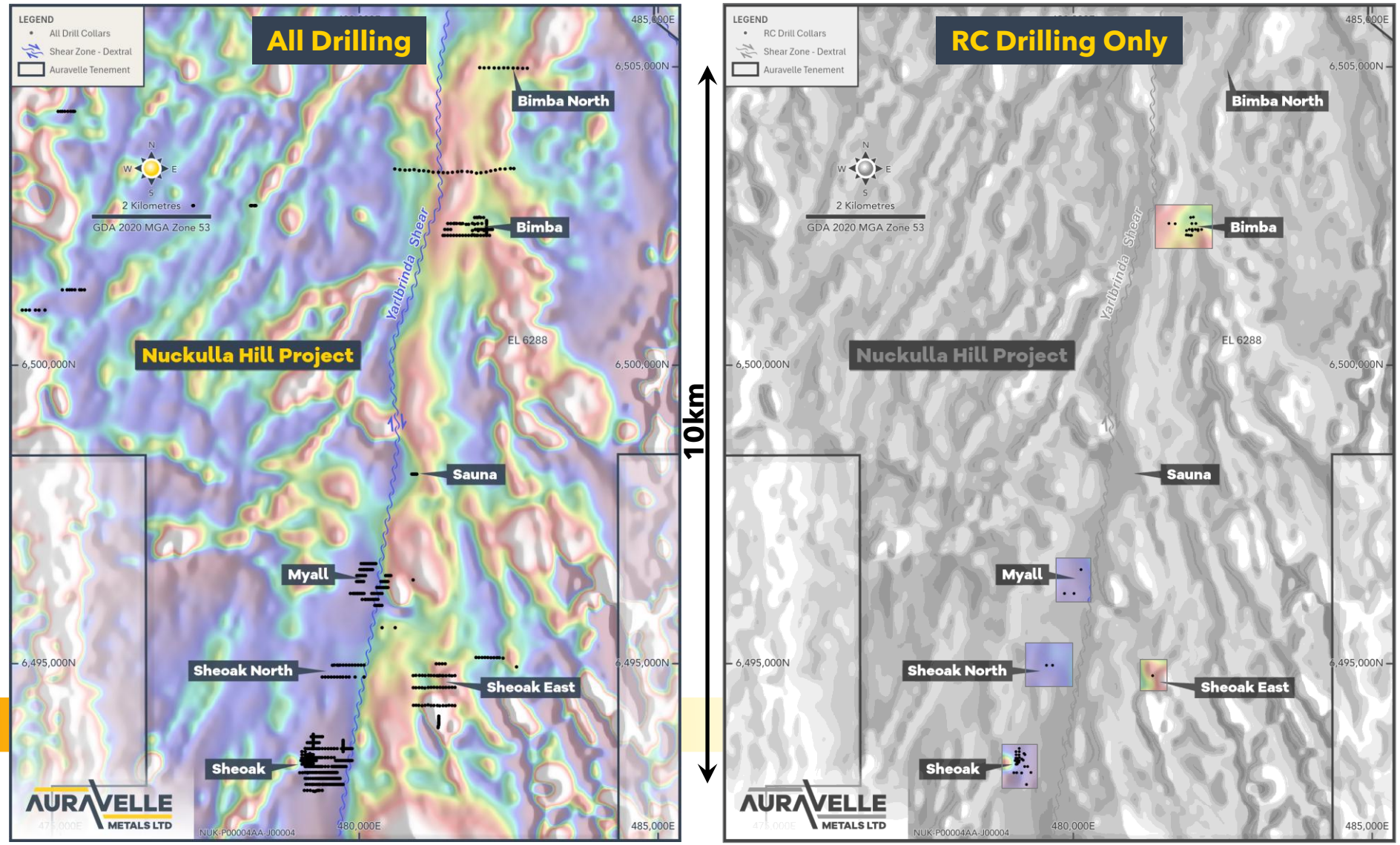
LARGE PIPELINE
Regional growth potential

1: See ASX:22/10/25, 5/11/2025 & 5/03/2026

Nuckulla Hill – Lack of Deeper Drilling

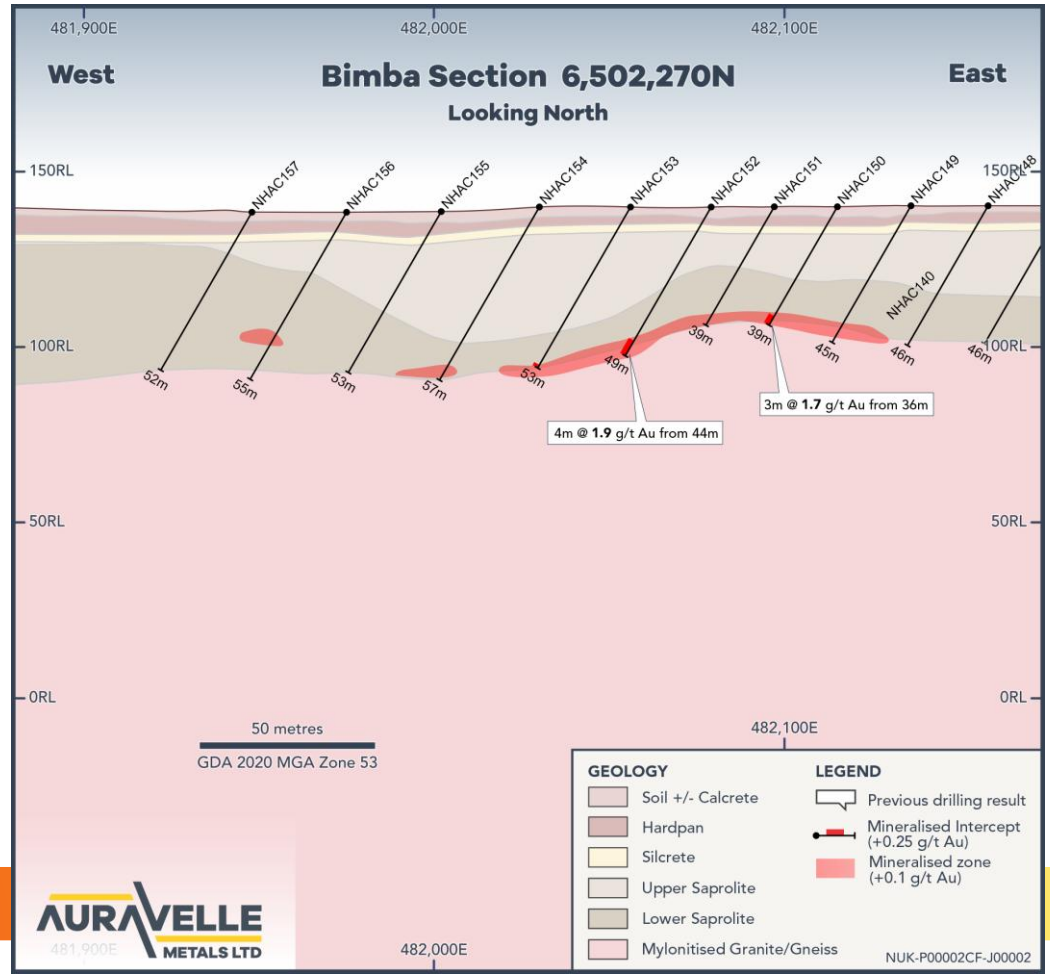
INEFFECTIVE HISTORICAL DRILLING

- Historical Aircore drilling was not always effective
- RC drilling required to get into fresh rock
- Very few historical RC holes drilled
- **Large areas remain effectively untested**

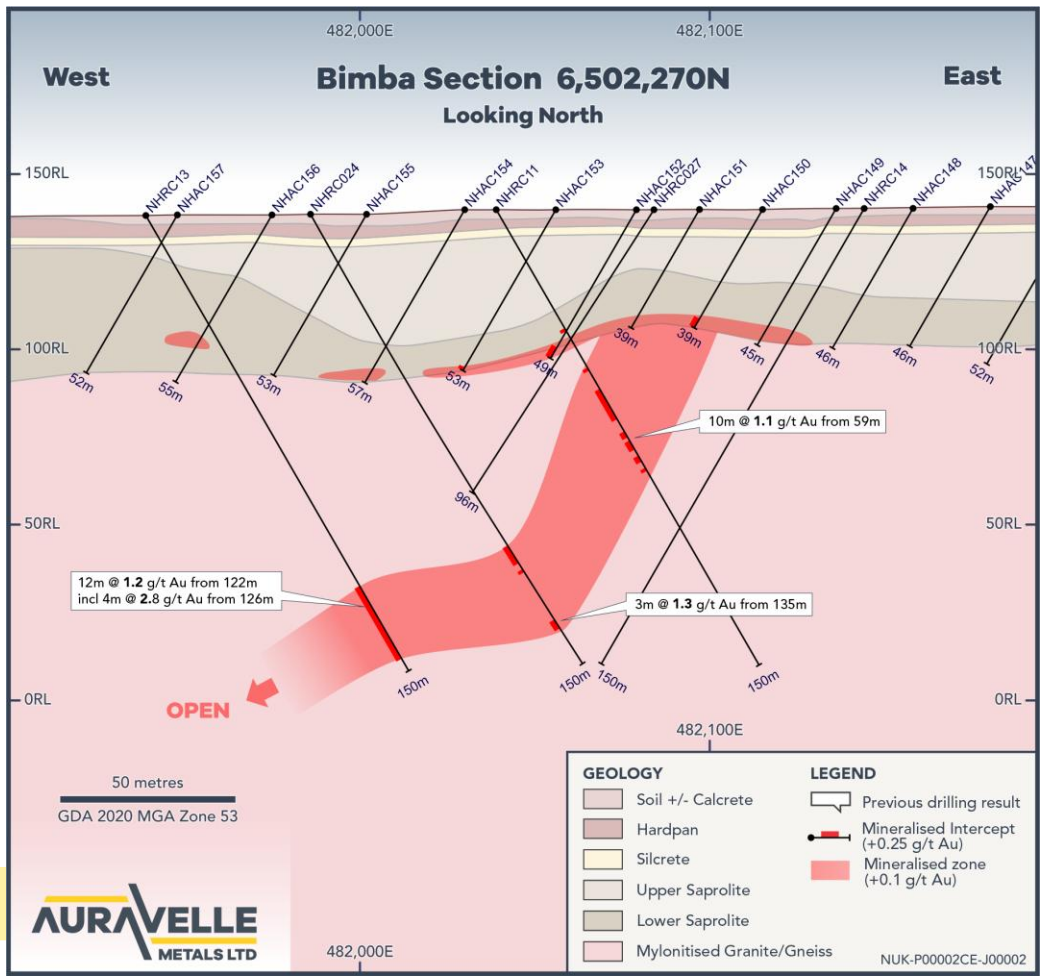


Nuckulla Hill – Why Deeper Drilling is Critical

Initial Aircore



Follow Up RC

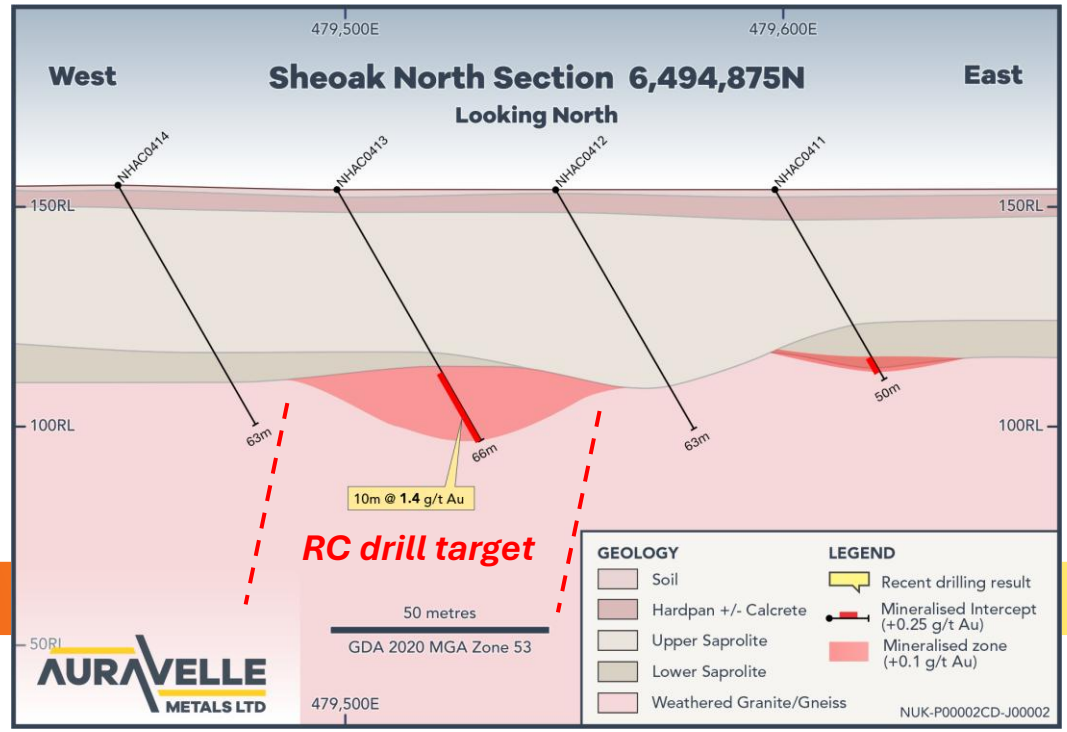


Historical drilling at Bimba demonstrates the value in drilling deeper into fresh rock[1]

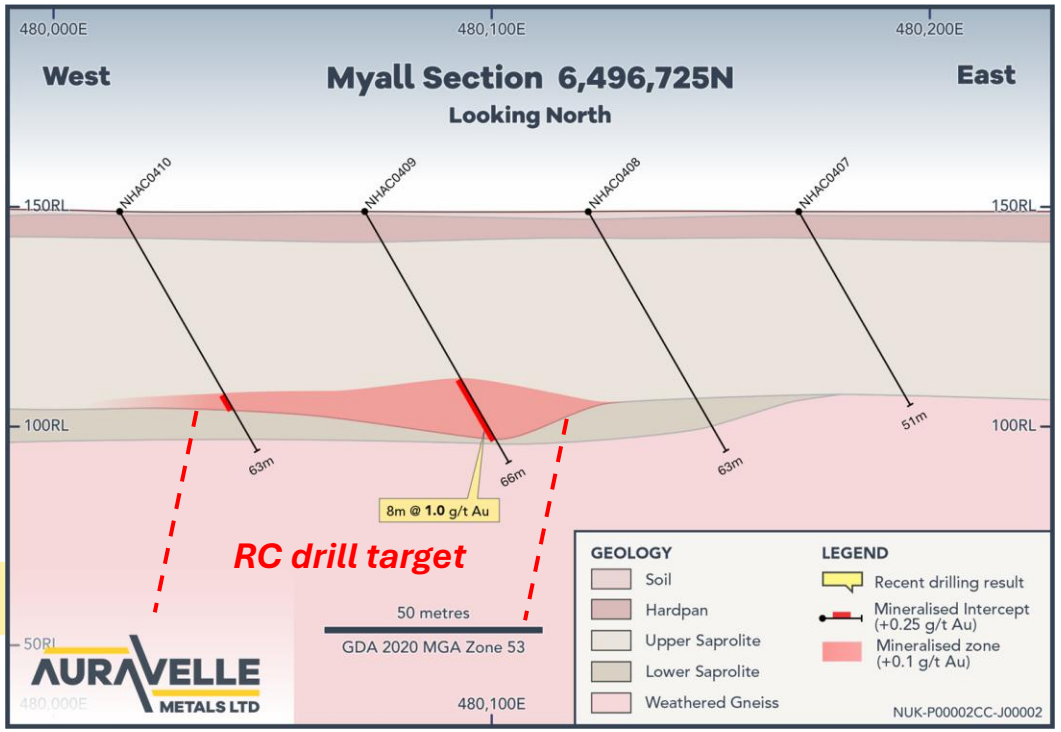
1: See ASX:10/05/25, 19/12/2025

Nuckulla Hill – Recent Aircore Drilling

Sheoak North



Myall



- Recent aircore at Sheoak North and Myall returned very promising first pass grades and widths towards the bottom of the hole[1]
- High-priority targets
- RC drilling to test both at depth

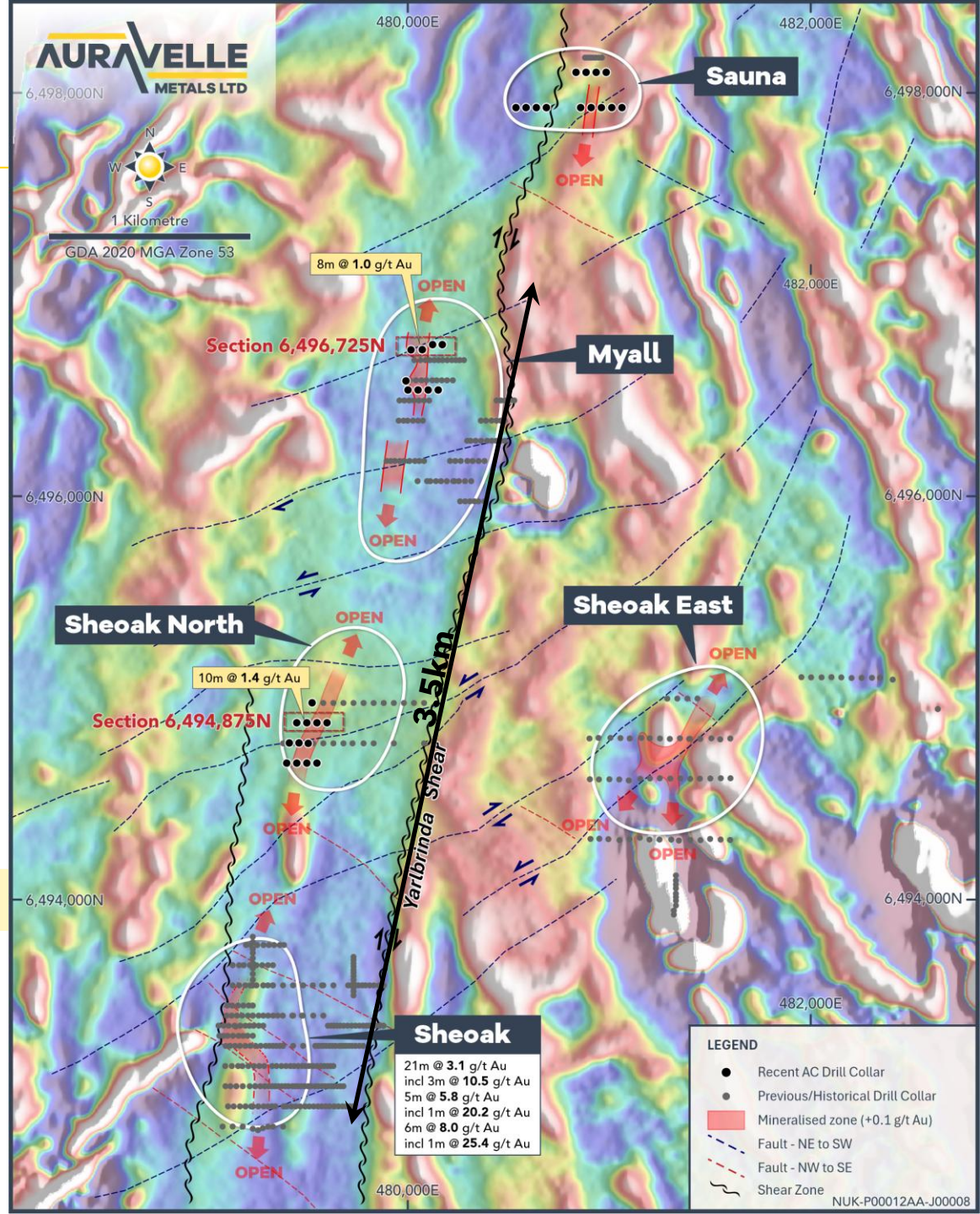
1: See ASX: 27/10/26

Nuckulla Hill – Sheoak Trend

GOLD ANOMALISM OVER +3.5KM

- Strong mineralised trend across 3 prospects
- Open to the north and south
- Recent aircore drilling upgraded Myall and Sheoak North and reinforced the Sheoak Trend significance

Follow Up RC Drilling Underway

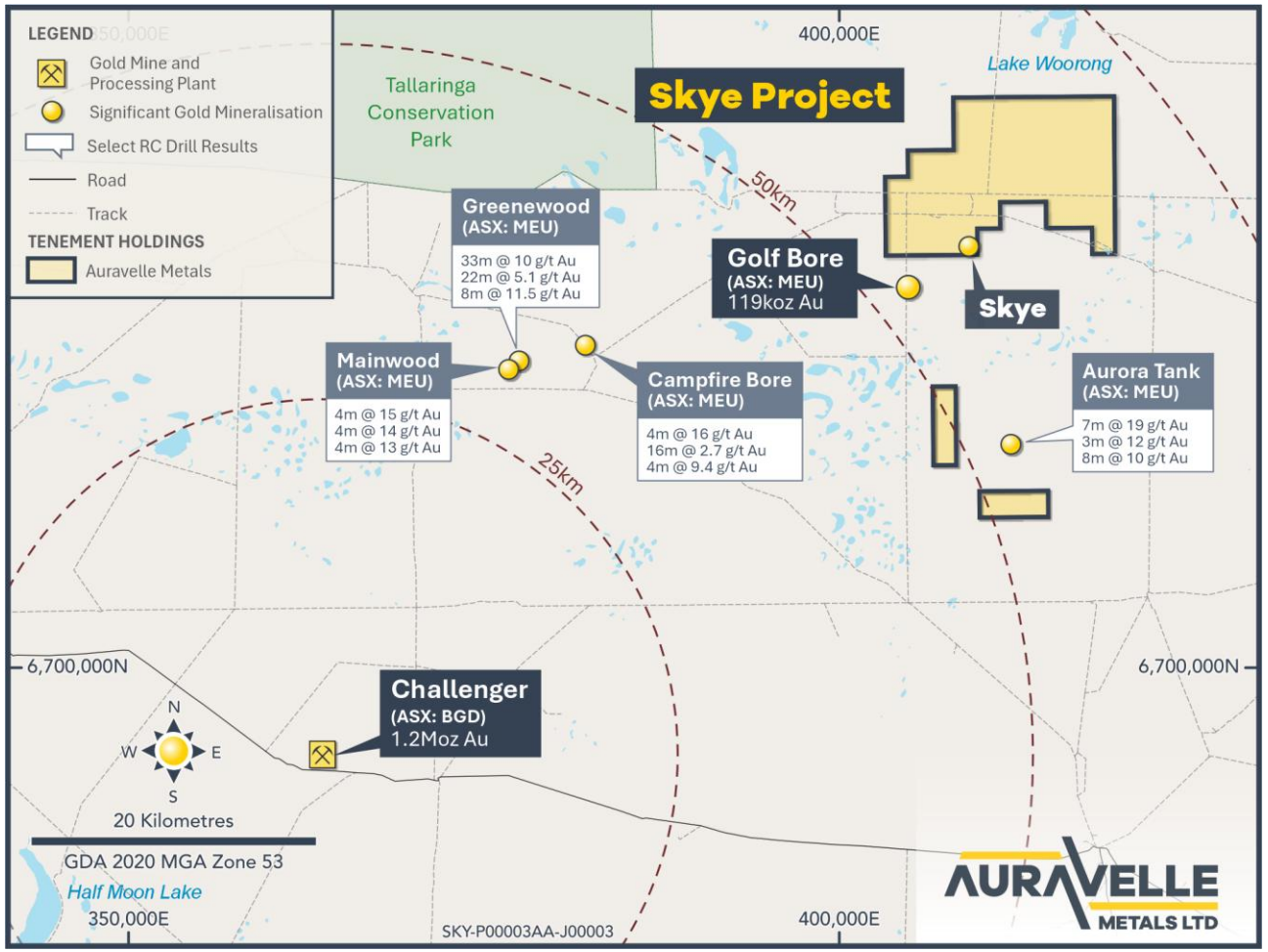


1: See ASX: 27/10/26, 28/08/25, 1/09/25, 2/10/25, 9/01/26, 11/03/26

Skye Project (SA)

EARLIER STAGE, BUT HIGHLY PROSPECTIVE AREA

- c.60km from Barton's Challenger gold mine
  - Produced 1.2Moz Au 2002-2018[1]
  - Currently being refurbished
- Focusing on the structural corridor from Challenger through Golf Bore
- Very limited work to date
- Multiple Significant Regional Gold Systems
  - Challenger
  - Aurora Tank
  - Greenewood
  - Golf Bore
  - Campfire Bore

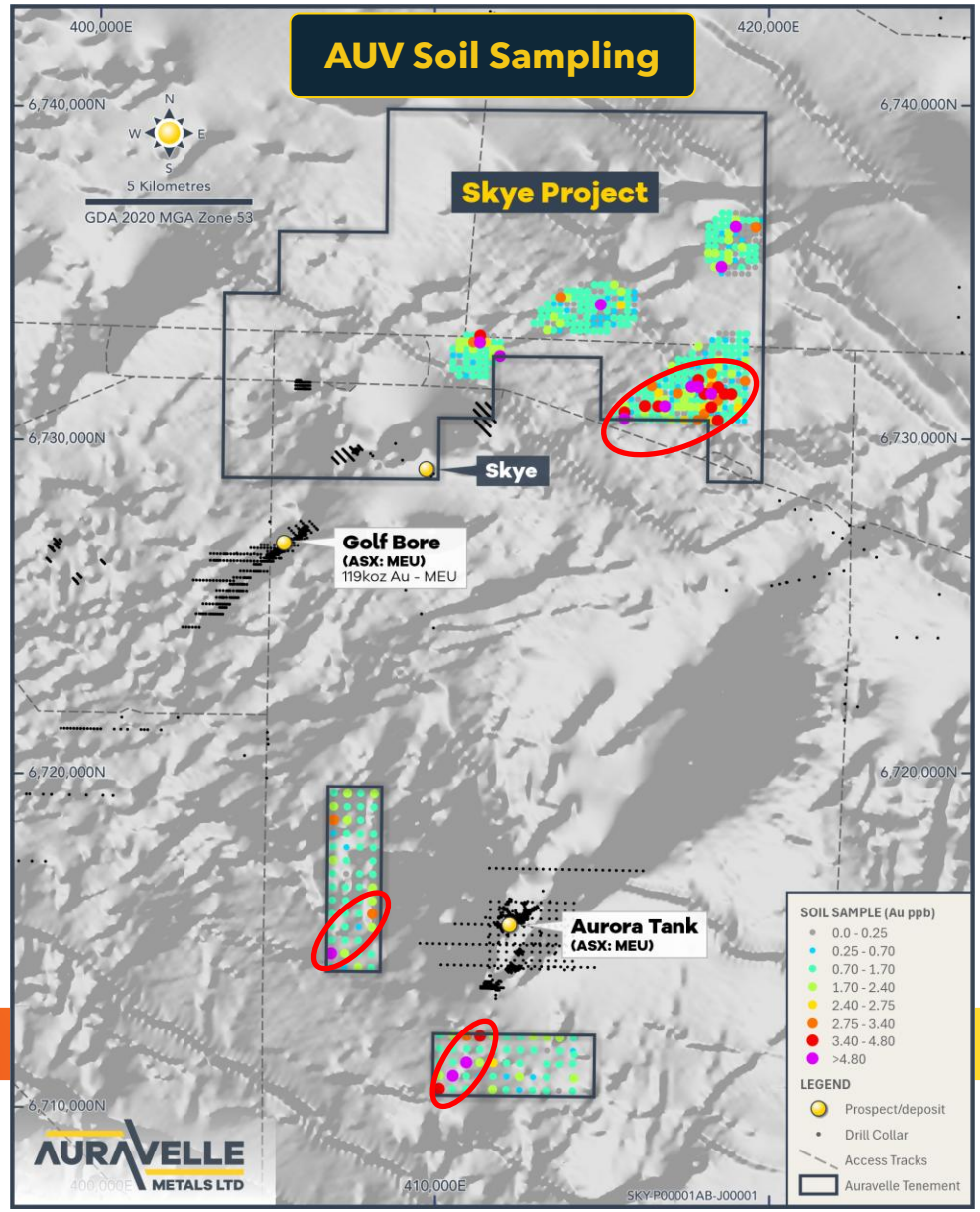


Very Busy Region

MEU & BGD Active

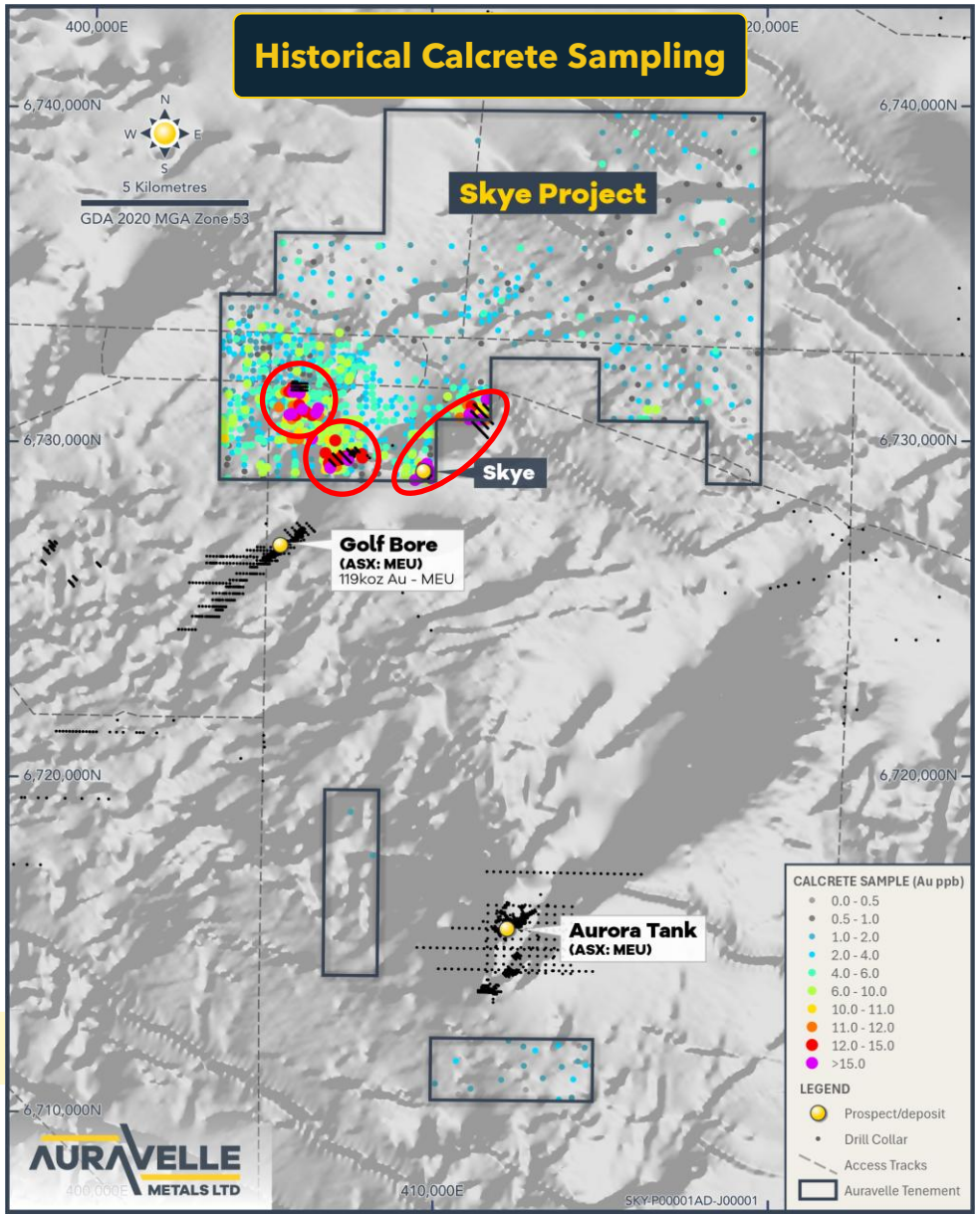
1: For Challenger see: https://bartongold.com.au/projects/challenger/, For Golf Bore see: ASX: TYX 30/5/2018, For Campfire Bore results see MEU: 9/12/24, For Aurora Tank results see ASX MEU: 20/1/25, For Greenewood results see ASX MEU: 28/5/26, For Mainwood results see ASX MEU: 1/10/26

Skye Project (SA)



- Multiple soil and calcrete gold anomalies
- Aligned with NE regional structures
- Same orientation as Mainwood, Greenewood and Challenger

2027: More soils, and maiden drilling



See ASX:14/10/26

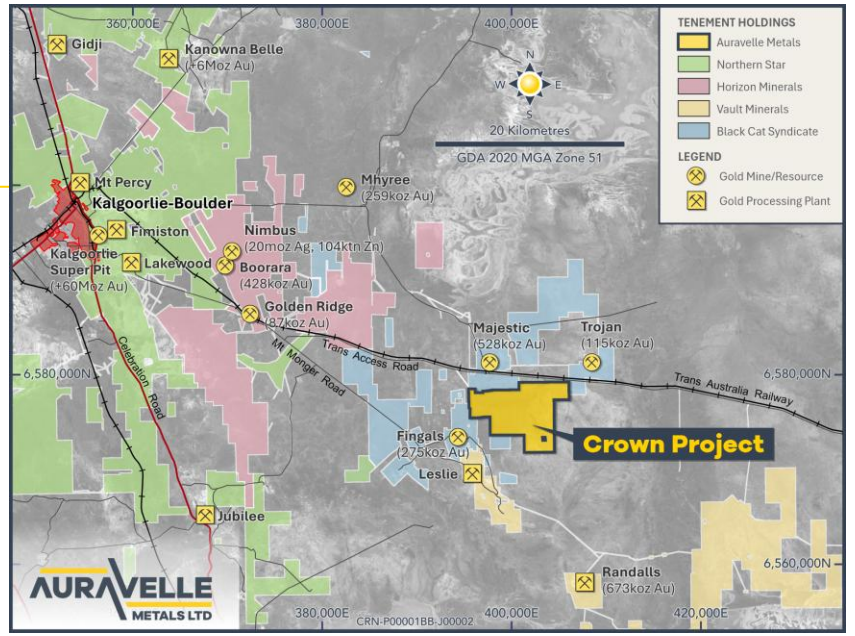
Crown Project (WA)

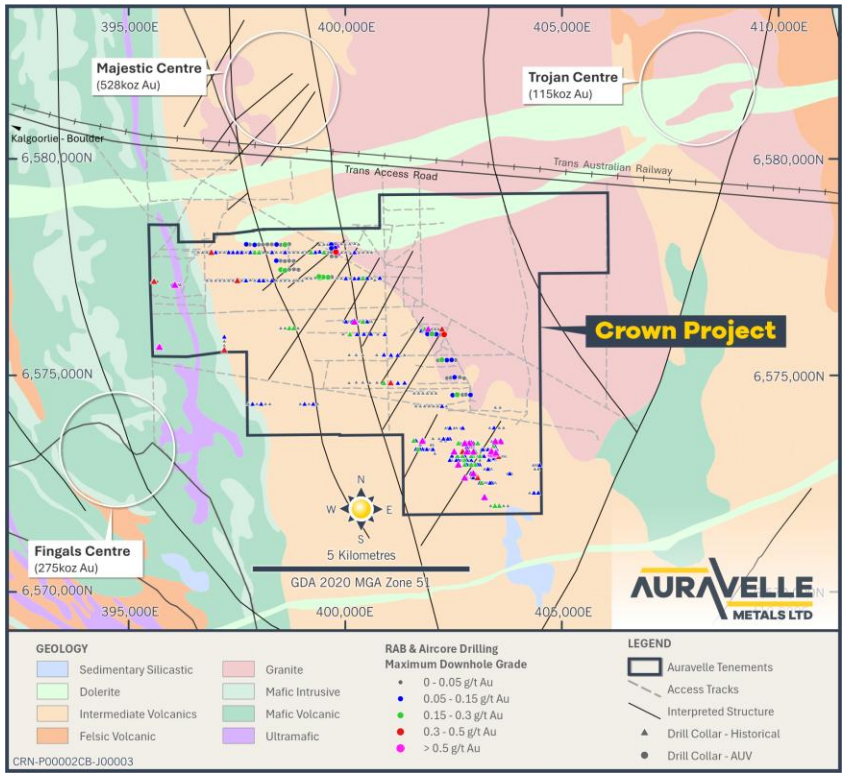
OUTSTANDING LOCATION

- Located 40 km southeast of Kalgoorlie
  - Easy access and good road network
  - Trucking distance to BC8's Lakewood and third-party plants
- Adjacent to Black Cat Syndicate Limited (ASX: BC8) Kal East Gold Operations:
  - Majestic, Fingals and Trojan projects
- Highly endowed area, potential for different gold deposit styles
- +500koz Majestic gold center less than 5km to the north
- No deep drilling – only shallow RAB & aircore to date

+2km
Anomalous gold

Strategic location
Outstanding Infrastructure



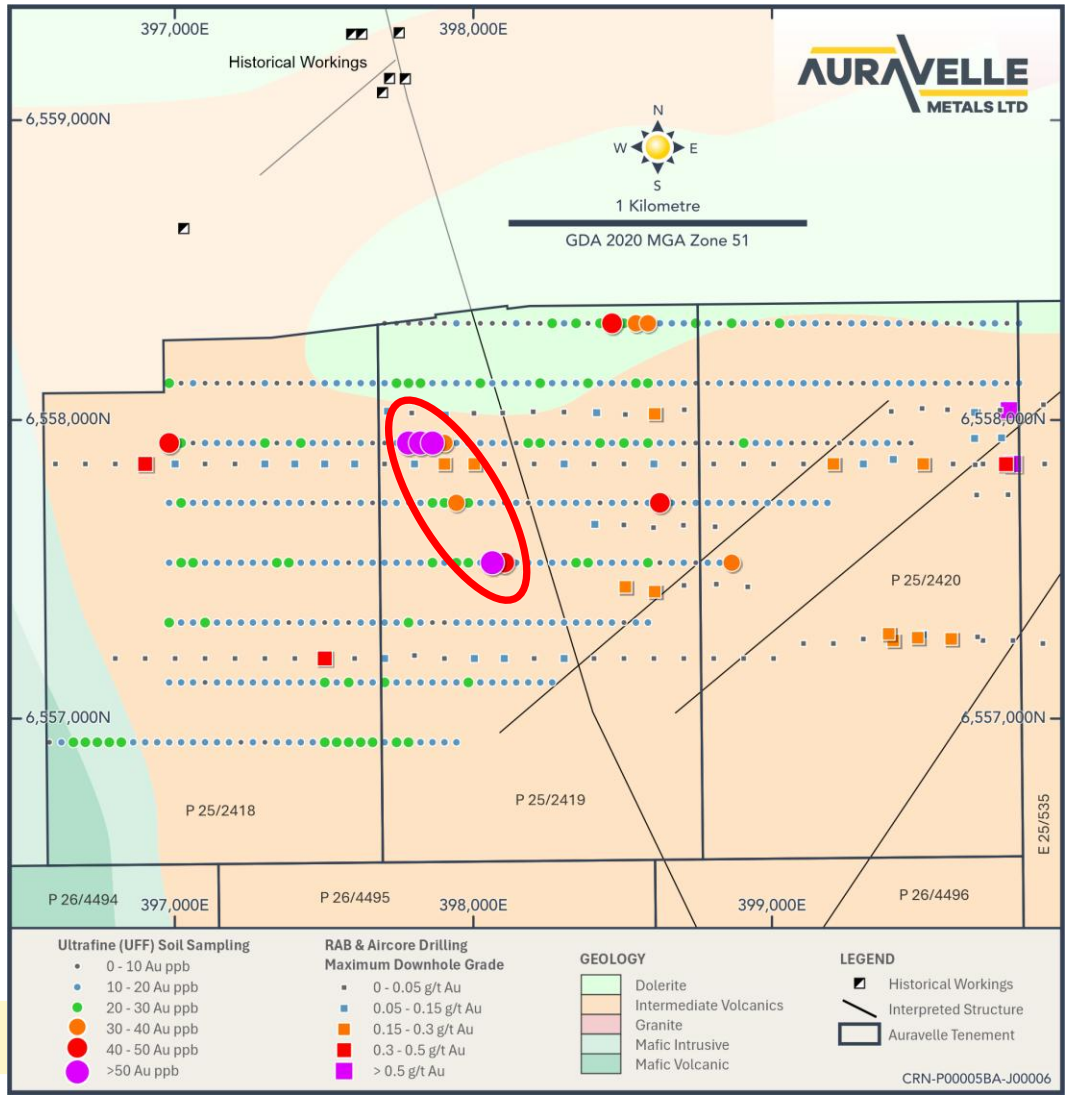


For AUV and historical results, see ASX:18/06/26
BC8 JORC Resources - see ASX: BC8 25/05/2026; MRT JORC Resources – see ASX MRT 15/04/2026, VAU Randalls historical production – see Silver Lake Annual Reports, 2019 - 2023

Crown Project (WA)

NEW TARGET IDENTIFIED

- Soil sampling delineated a new gold anomaly
  - extends 700m
  - parallel to regional structures,
  - c.1km from historical workings
- Drill targeting is ongoing
- Multiple new targets defined,
- **Drilling in 2027**



1: See ASX:24/11/26

High Activity Period

Near-term exploration and work programs designed to maintain regular market newsflow and test multiple gold targets across SA and WA.

PROJECT	KEY ACTIVITY	INDICATIVE TIMING	OUTCOME
NH - Sheoak	**Metallurgical -** First-pass test work	**Completed**	Demonstrated +90.5% recovery
Skye	**Soils** – high-quality anomalies identified	**Completed**	Generate initial target pipeline
NH - Regional targets	**Aircore drilling** - multiple follow up targets identified	**Completed**	Good results from Myall and Sheoak North
	Aircore drilling 1m resamples	**Pending**	Refining targets
Crown	**Soils** - Focused targets	**Complete**	Defined follow-up drill targets
Nuckulla Hill	**RC drilling** – Sheoak, Myall, SN infill and extension	**UNDERWAY**	Test size potential and extensions

2027

- **Nuckulla Hill more aircore, RC follow up**
- **More Skye soils & maiden drilling**
- **Crown drilling**
- **Heritage – ongoing across all projects**

…. and much more

Investment Summary

Auravelle combines proven gold districts, high-grade results, a large target pipeline and near-term activity in a market-facing package that is highly leveraged to exploration success.

Gold potential – known prospects

Outstanding Sheoak results highlight the broader Nuckulla Hill opportunity.

District-level scale

Multiple regional targets across the Yarlbrinda Shear, Crown and Skye.

Leverage

Low EV and active exploration give investors meaningful risk/reward exposure.

Newsflow

RC drilling, aircore, soils, heritage and met work provide multiple catalysts.

Significant exploration upside

Exploration upside given historical drilling & soil sampling have only been modestly completed.

Immediate targets

Sheoak infill and extension drilling plus Sheoak North and Myall RC

HIGH-GRADES
Sheoak results

MULTIPLE TARGETS
Drilling Now

ACTIVE
Significant Drilling

LOW EV
Exploration leverage

GOLD
SA + WA focus

Board and Management team
Corporate snapshot

SB **Stephen Biggins |** *Non-Executive Chairman*
Successful geologist and mining executive. Founding director of several ASX companies, including Core Lithium. Non-Exec Chairman of Winsome Resources and Stelar Metals

AM **Andrew Muir |** *Managing Director*
Mining executive with significant finance and geological experience, as well as discovery success

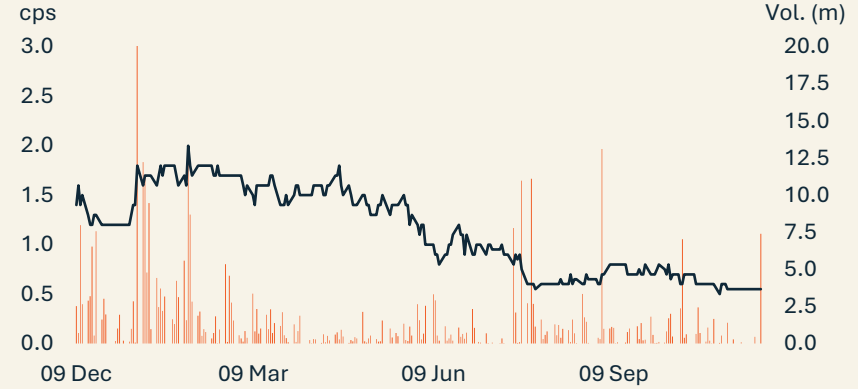
JF **John Forwood |** *Non-Executive Director*
Resources fund manager, geologist and investment banker. Qualified lawyer. Non-Executive Director with Flynn Gold

CM **Craig McGown |** *Non-Executive Director*
Investment banker with extensive experience in mining sector capital raising and corporate advisory

RY **Rick Yeates |** *Technical Consultant*
Geologist with considerable international consulting and executive experience

AP **Anna Price |** *Exploration Manager*
Significant copper, lithium and gold exploration experience in WA, NT, Oman and Portugal

Recent share price



Capital Structure

Shares: 923.9M
Unlisted options: 220.8M
Market cap: $5M
Cash & liquids (30/9): c.$1.5M

Major Shareholders

Directors: 14.7% (incl. SB)
Stephen Biggins: 12.4%
Lowell Resources Fund: 6.4%

Top 20: 46.1%

Andrew Muir

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