11 March 2026

High-Grade Gold and Broad Intercepts Confirm and Extend Sheoak

- Very high gold grades up to **20g/t Au** in one metre resampling of four metre composites from the November 2025 RC drilling at the Sheoak Prospect, within the Nuckulla Hill Gold Project in South Australia
- The resampling results have also confirmed broad, high-grade gold mineralisation:
  - **21m @ 3.1g/t Au** from 54m, including **3m @ 10.5g/t Au**
- Other strong gold results returned from the same program include:
  - **5m @ 5.8g/t Au** from 82m, including **1m @ 20.2g/t Au**,
  - **9m @ 2.4g/t Au** from 60m; and
  - **1m @ 4.4g/t Au** from 52m
- Significantly, resampling also returned **1m @ 3.0g/t Au** in a hole 200m south of the main mineralisation, strengthening confidence in **an extended +600m long gold trend at Sheoak – which remains open to the north, south and at depth**
- Sheoak is just one of a series of gold prospects located within the highly prospective Yarlbrinda Shear Zone, which hosts Barton Gold Holdings Limited's (ASX: BGD) neighbouring 1.6Moz Tunkillia Gold Project[1]
- Further RC drilling at Sheoak is scheduled for the coming weeks, which will be followed by a regional gold discovery aircore drilling program at Nuckulla Hill, testing multiple targets within the Yarlbrinda, identified by the recent soil sampling and structural review (see ASX: 25/02/26 & 9/02/26)

Auravelle Managing Director Andrew Muir commented:

"Sheoak continues to deliver excellent gold numbers, with the resampling program identifying very high gold grades up to 20g/t Au and broad high-grade gold intersections. Drilling to date at Sheoak has reinforced the significant potential of the system, with strong grades and widths intersected within a +600m long zone of gold anomalism.

"Auravelle's results to date support our view that the Nuckulla Hill Project has outstanding potential to host significant gold mineralisation, with Sheoak just one of a number of prospects located within the large Yarlbrinda Shear Zone – the key gold-hosting structure in the region.

[1] See https://bartongold.com.au/projects/jorc-mineral-resources/

"With the next round of RC drilling at Sheoak due to commence in the coming weeks to in-fill and extend the known mineralisation, followed by a discovery-focused aircore drilling program, we will be delivering a strong period of activity, results and news-flow from this outstanding gold project."

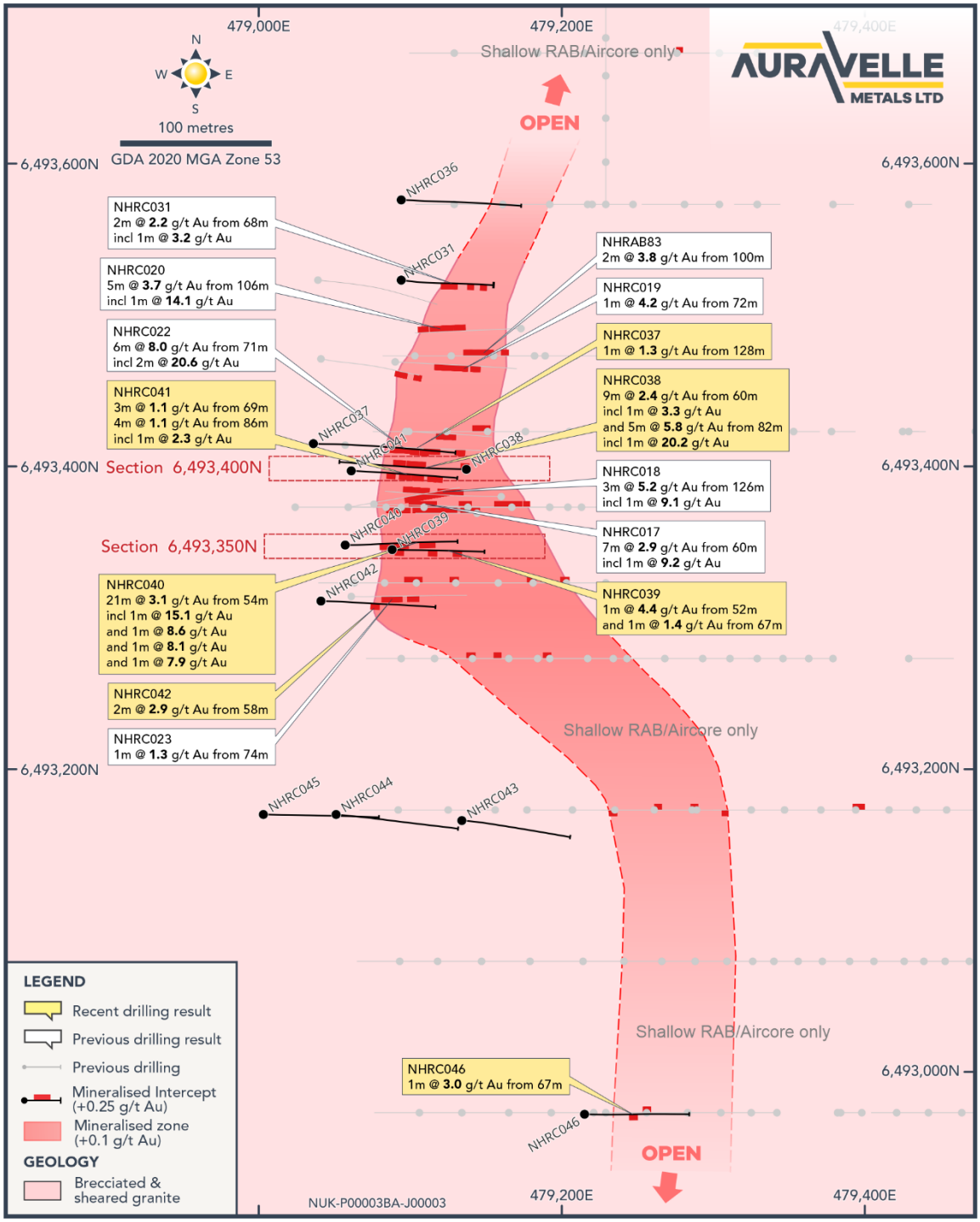

Figure 1: Sheoak Drill Plan[2]

[2] For previously announced results and historical drilling details see ASX: 28/8/25, 2/10/25, 3/11/25, 9/1/26

South Australian RC Drilling

Auravelle Metals Limited (ASX: **AUV**) ("Auravelle" or "the Company") is pleased to advise that 1 metre resample results from the November 2025 Reverse Circulation (RC) drill program at its Nuckulla Hill Gold Project in South Australia (see ASX 9/1/26) has confirmed both the widths and grade of the previously reported gold mineralisation.

November 2025 RC Drilling

The November 2025 program consisted of 11 RC holes for a total of 1,638m. The drilling was designed to follow up previous gold exploration intercepts, refine understanding of lode orientation, as well as test geophysical and structural targets.

The drilling was initially sampled at 4m metre intervals and assayed for gold. The 4 metre composites returned outstanding results which were reported to the ASX on 9/1/26. Anomalous composite samples grading above 0.25g/t Au were then resampled on 1 metre intervals.

The resamples have confirmed the 4 metre results, returning excellent grades up to 20g/t Au and significant widths of gold mineralisation.

The drilling intersected high-grade gold mineralisation in multiple holes, with better 1m resample results including (see Table 1):

- **21m @ 3.1g/t Au** from 54m, including **3m @ 10.5g/t Au** in NHRC040
- **5m @ 5.8g/t Au** from 82m, including **1m @ 20.2g/t Au** in NHRC038
- **9m @ 2.4g/t Au** from 60m in NHRC038,
- **1m @ 4.4g/t Au** from 52m in NHRC039, and
- **1m@ 3.0g/t Au** from 67m in NHRC046.

Significantly, the southernmost hole, located approximately 200m south of the main mineralised zone, returned **1m @ 3.0g/t in the resamples**. This intercept validates the **+600m long anomalous corridor and upgrades the potential to expand the known footprint of the mineralisation. Importantly, the anomalous zone remains open to the north, south and at depth.**

Geology

Sheoak is just one of a series of gold prospects located within the highly prospective Yarlbrinda Shear Zone, which hosts Barton Gold Holdings Limited's (ASX: BGD) neighbouring 1.6Moz Tunkillia Gold Project (Figures 3 & 4).

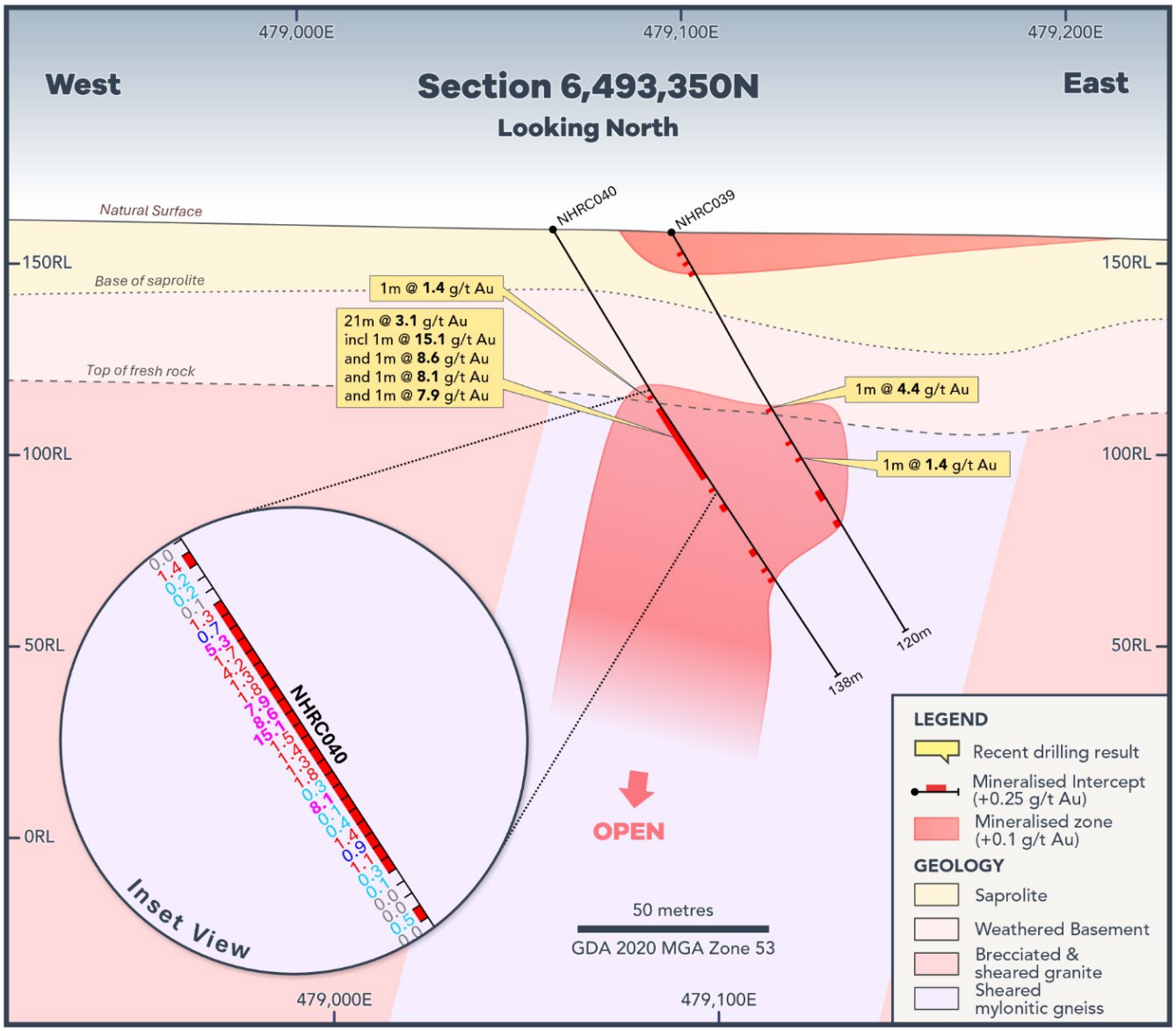

Figure 2: Sheoak Cross-Section 6493350N

Based on the limited drilling completed to date, the interpretation of gold mineralisation at Sheoak continues to be refined, with mineralisation appearing to be generally north-south trending, with a very steep to sub-vertical westerly dip. At the southern end, the gold anomalism has a south-easterly trend.

The +600m gold anomaly remains open to the north and south and requires further drilling at depth.

Both Sheoak and Barton Gold's 1.6Moz Tunkillia deposit are hosted within the regionally significant Yarlbrinda Shear Zone on the western fringe of the Mesoproterozoic Gawler Range Volcanics.

Sheoak is hosted in medium- to coarse-grained granitoids and gneisses of the Tunkillia Suite, which have been intensely sheared and brecciated along the shear zone.

Looking Forward

The Company continues its aggressive program of groundwork and exploration activity, with significant ongoing news-flow and activities planned across its key gold projects, including:

- In-fill and extensional RC drilling at Sheoak and other prospects at Nuckulla Hill
  - **Commencing late Q1/early Q2**
- Discovery focused air-core drilling at Nuckulla Hill
  - **Commencing mid-Q2**
- Additional work planned over the coming months includes, but is not limited to:
  - **Further follow-up RC drilling at Nuckulla Hill following completion of the pending RC and air-core programs**
  - **Maiden Auravelle site visit and sampling at the Skye Gold Project in South Australia**
  - **Soil sampling at the Crown Gold Project in Western Australia**
  - **Additional heritage surveys in South Australia**

Table 1: Significant 1 Metre Intercepts >1.0g/t Au from Sheoak November 2025 RC Drill Program

Prospect	Hole ID	From (m)	To (m)	Interval (m)	Au g/t
Sheoak	NHRC037	128	129	1	1.3
Sheoak	NHRC038	60	69	**9**	**2.4**
	incl.	60	61	**1**	**3.3**
Sheoak	NHRC038	82	87	**5**	**5.8**
	incl.	86	87	**1**	**20.2**
Sheoak	NHRC039	52	53	**1**	**4.4**
Sheoak	NHRC039	67	68	1	1.4
Sheoak	NHRC040	50	51	1	1.4
Sheoak	NHRC040	54	75	**21**	**3.1**
	incl.	56	57	**1**	**5.3**
	and	58	59	**1**	**4.2**
	and	61	62	**1**	**7.9**
	and	62	63	**1**	**8.6**
	and	63	64	**1**	**15.1**
	and	69	70	**1**	**8.1**
Sheoak	NHRC041	69	72	3	1.1
Sheoak	NHRC041	86	90	4	1.1
	incl.	89	90	**1**	**2.3**
Sheoak	NHRC042	74	75	1	1.3
Sheoak	NHRC046	67	68	**1**	**3.0**

Note: Minimum sample interval is 1m, up to 2 sample interval's (2m) of internal waste included in intercept calculations. The initial announcement of 9/1/26 analysed 4m composite samples. Reported grades in that announcement had a 0.5g/t Au cutoff and 4m (1 sample) internal dilution. The increased cutoff of 1g/t Au for the 1m resamples is a better representation for grade materiality, given the smaller sample size, combined with the internal dilution of up to 2m.

Table 2: Location of Drill Holes from Sheoak November 2025 RC Drill Program

Prospect	Hole ID	Drill type	Northing MGA_z53	Easting MGA_z53	mRL	Azi	Dip	Depth (m)
Sheoak	NHRC036	RC	6493576	479094	159	92	-61	150
Sheoak	NHRC037	RC	6493415	479036	160	92	-61	180
Sheoak	NHRC038	RC	6493398	479137	158	272	-61	156
Sheoak	NHRC039	RC	6493345	479088	158	92	-61	120
Sheoak	NHRC040	RC	6493348	479057	159	90	-61	138
Sheoak	NHRC041	RC	6493397	479061	160	92	-61	138
Sheoak	NHRC042	RC	6493311	479041	159	92	-62	150
Sheoak	NHRC043	RC	6493166	479134	155	94	-61	150
Sheoak	NHRC044	RC	6493170	479051	157	95	-61	162
Sheoak	NHRC045	RC	6493170	479003	158	91	-61	150
Sheoak	NHRC046	RC	6492972	479215	153	91	-60	144

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

More Information:

Investors/Corporate:
Andrew Muir, Managing Director
Auravelle Metals Limited
+61 (0) 8 9388 1551
reception@auravelle.com.au

Media:
Nicholas Read
Read Corporate
+61 (0) 8 9388 1474
info@readcorporate.com.au

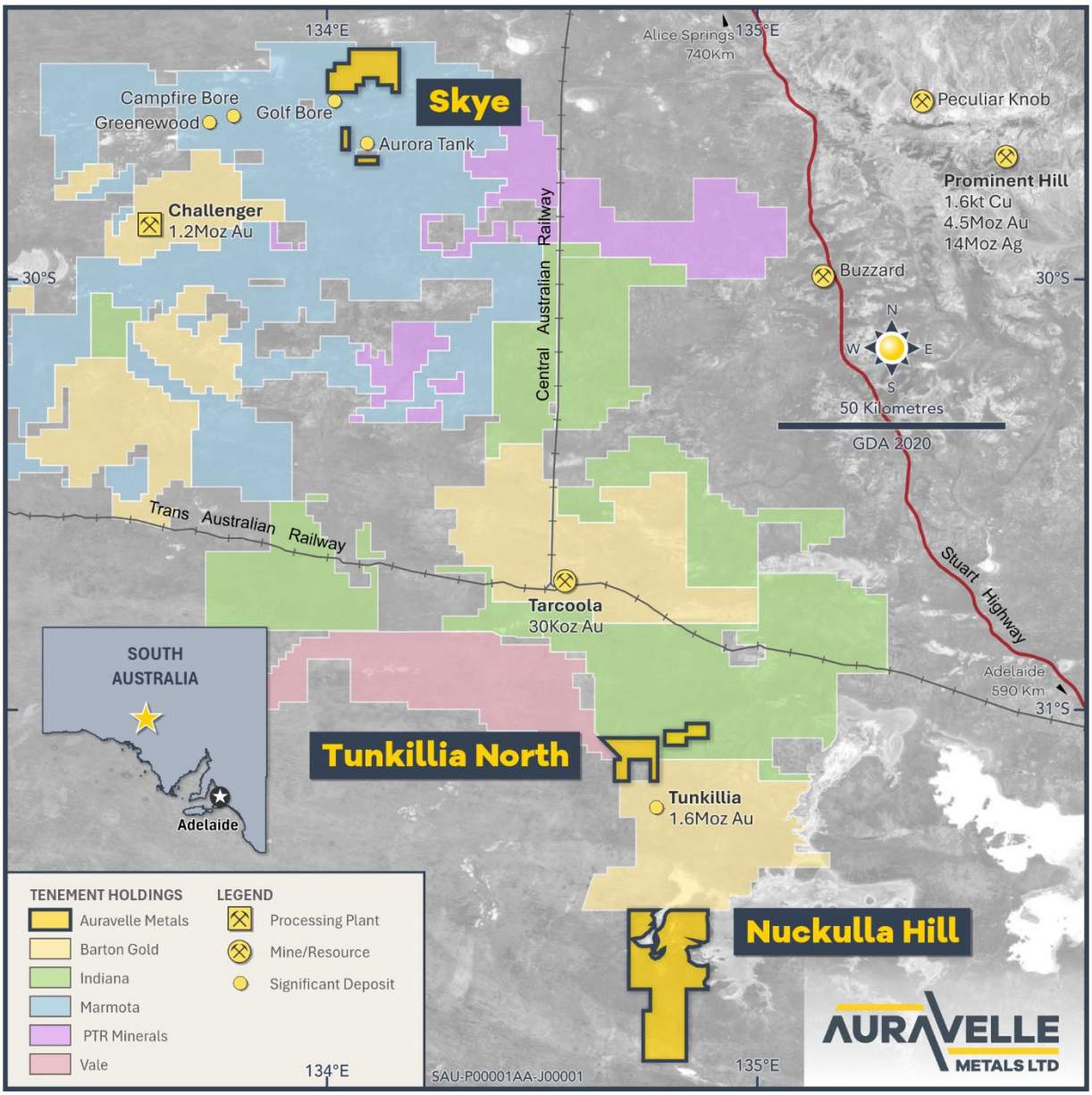

Figure 3: Auravelle's South Australian Projects[3]

[3] 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

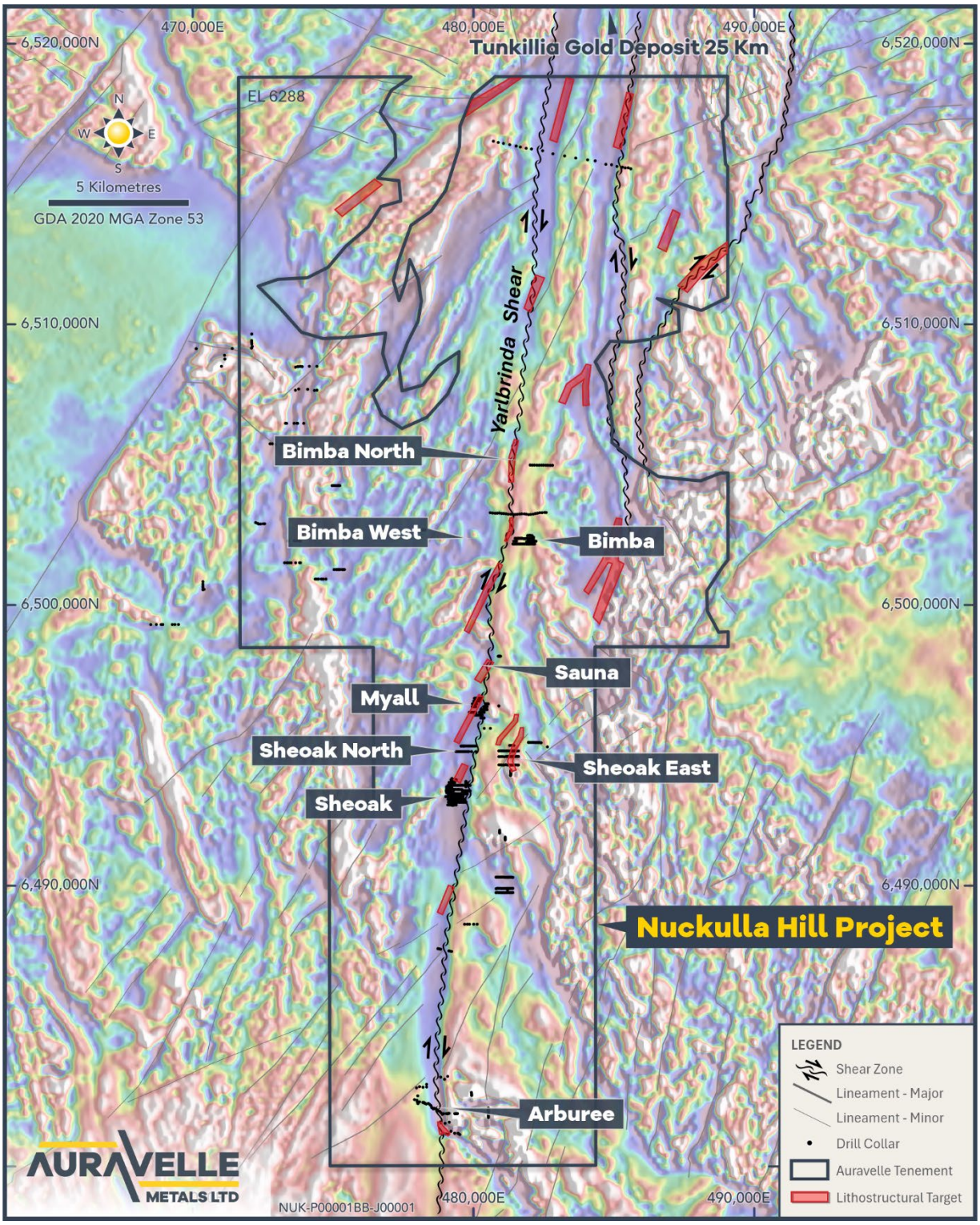

Figure 4: Nuckulla Hill Project

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 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 RC Drilling

Section 1 Sampling Techniques and Data - 1m resamples

(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 project was sampled 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 from RC drill holes were also composited over 4m intervals. • 4m composites were collected from the original 1m bulk sample bags by a scoop, used to collect a representative portion of each metre and sampled into a uniquely numbered calico bag.
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).	• 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 1m samples reported in the announcement, 98% of the RC samples were recorded as being dry. 100% of samples recorded recovery as high. • No relationship was identified between sample recovery and grade. • No sample recovery issues were encountered.
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.	• 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.	• 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. • This announcement relates to these 1m intervals. • Samples were composited into intervals that reflected the observed geology, nominally 4m

Criteria	JORC Code explanation	Commentary
	• 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.	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.	• 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 points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Drill hole collar locations were located via a hand-held GPS with approximate accuracy of +/-3m in eastings and northings, and +/- 5m in 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 1m samples.
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	• 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.

Criteria	JORC Code explanation	Commentary
	assessed and reported if material.	
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 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.

Criteria	JORC Code explanation	Commentary
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.	• See main body text and tables.
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.	• Sample lengths reported are all 1m samples, so no weighting has been applied. • Up to two intercept lengths of internal waste (2m) was included in the aggregate intercept calculations. • No metal equivalent results are reported.

Criteria	JORC Code explanation	Commentary
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').	• Intercept lengths are downhole lengths. • The geometry of the mineralisation is still being established. • The downhole length of the mineralisation has been reported as the true width is unknown.
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.	• Follow up work currently planned includes further aircore and or RC drilling to test additional targets along strike and at depth.