AURAVELLE METALS LTD

(formerly SIPA RESOURCES LIMITED)

ABN 26 009 448 980

ANNUAL REPORT

For the year ended 30 June 2025

CORPORATE DIRECTORY

Directors
Craig McGown — *Non-Executive Chair*
Andrew Muir — *Managing Director*
John Forwood — *Non-Executive Director*
Stephen Biggins — *Non-Executive Director*

Company Secretary
Greg Fitzgerald

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Web: www.auravelle.com.au

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Australian Securities Exchange
ASX Code - **AUV**

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239 Murray Street Mall
Perth WA 6000

Share Registry
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Level 17, 221 St Georges Terrace
Perth WA 6000
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Auditor
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Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000

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Dear Shareholders,

I am pleased to present you with the Annual Report for 2025 for Auravelle Metals Limited and to reflect on what has been a transitional year for your Company in terms of its asset base, Board and in September 2025 a change in name after 35 years.

In mid-December, 2024 your Company entered into an agreement with Resource Holdings Pty Ltd, a company substantially owned by Stephen Biggins, who has now joined the Auravelle Board, to acquire four advanced gold exploration projects in South Australia and Western Australia. The South Australian projects, being Nuckulla Hill and Tunkillia North, which are adjacent to Barton Gold's 1.6 million oz Tunkillia gold deposit, have been recently drilled with exceptional results particularly at Sheoak, as announced in August. The third South Australian project is Skye, located approximately 40km from the +1Moz Challenger gold deposit, which is intended to be drilled in 2026. The West Australian project, being the Crown Gold Project, which is 50km from Kalgoorlie hence proximate to infrastructure and milling facilities, will be drilled next month.

Your Company's focus on gold projects is timely with the global resurgence in gold markets and gold exploration. In order to retain a balanced metal project portfolio your Company has maintained two key base metal projects being Wolfe Basin and Barbwire Terrace on which work will be undertaken in H1 2026. In his review of operations, your Managing Director, Andrew Muir, has detailed your Company's activities in advancing the recently acquired exploration projects.

Auravelle has a very active exploration program planned for the balance of this year and into 2026 to move the Company closer to what we hope will be a breakthrough discovery. As we all know, discovery success stems from a combination of having quality ground, applying the best possible science and, most importantly, having strong backing, access to sufficient funding and a willingness to be persistent.

I would like to welcome Stephen Biggins to Auravelle as both the largest shareholder and a Non-Executive Director. Stephen brings a wealth of experience in the exploration and mining sector from various past roles including as Managing Director of Core Lithium Ltd and founding shareholder/shareholder of Investigator Resources Ltd during their successful exploration/development activities.

I would like to extend sincere thanks to the Auravelle Board and to Rick Yeates who retired as a Non-Executive Director in June, 2025. Rick however remains a consultant to your Company. The management team led by Andrew has made an outstanding effort in relation to the projects already mentioned and most importantly, once again our people have been kept safe at all times.

In closing, I also thank our shareholders for their continued support, and welcome the new investors who joined our register in the two capital raisings undertaken this year. Your support and confidence in our projects, our people and our strategic vision for Auravelle is greatly appreciated, and we are optimistic that the exploration programs we will be undertaking in the next quarter and in 2026 will reward your support. I would also like to thank all our stakeholders, particularly the traditional owners of the land on which we are working.

Yours sincerely

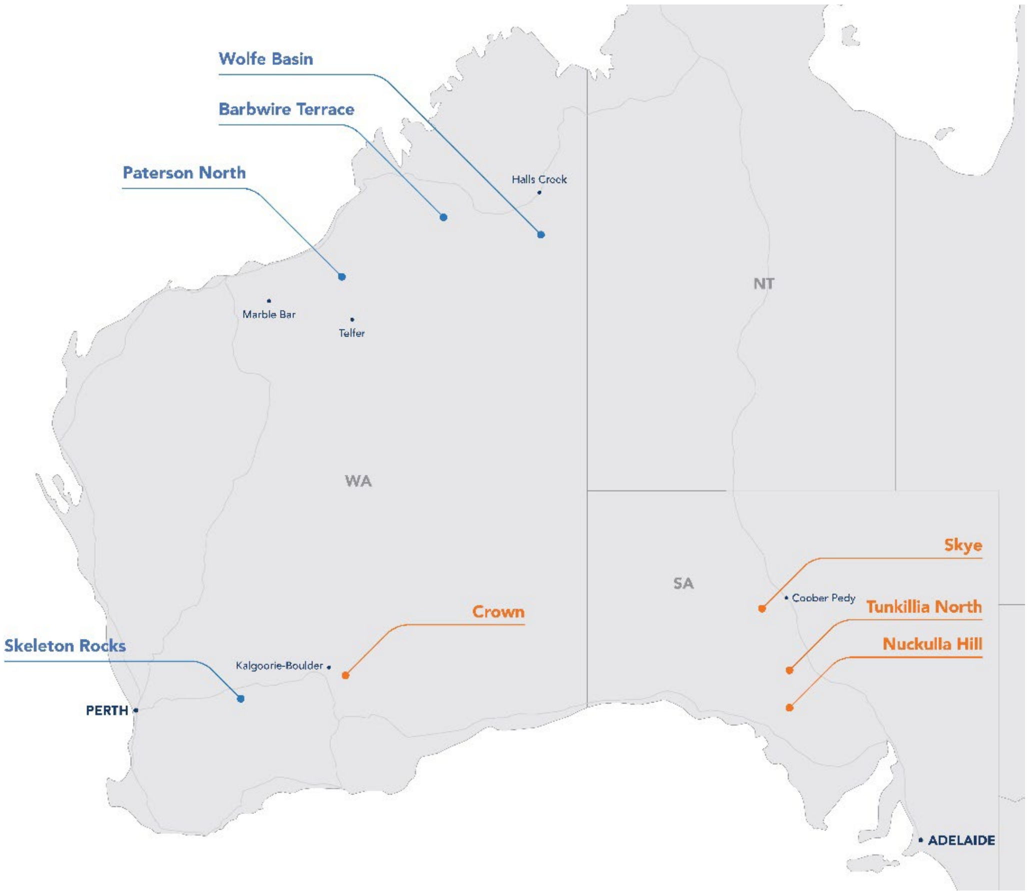
Craig McGown

The Directors present the financial report of the consolidated entity consisting of Auravelle Metals Limited (formerly Sipa Resources Limited) (**Company, Auravelle** or **AUV**) and the entities it controls (**Consolidated Entity** or **Group**) at the end of, or during, the year ended 30 June 2025.

REVIEW OF OPERATIONS

Introduction

Over the past 12 months, Auravelle Metals Limited ('Auravelle') focused on the discovery of gold at its Western Australian and new South Australian projects. The Company has a methodical and technically driven approach and has made excellent progress as detailed below.



Auravelle Projects

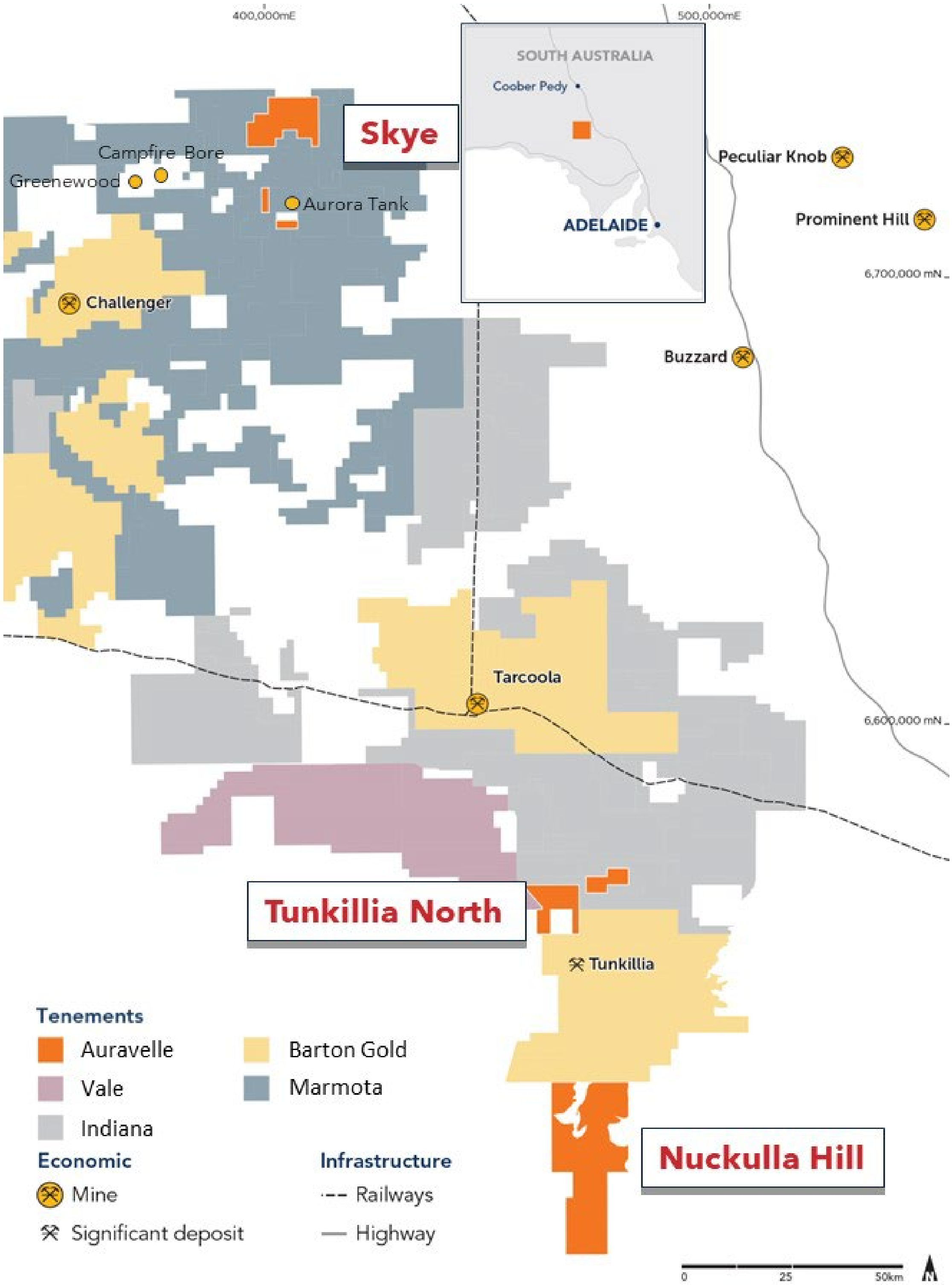
Major achievements for the Company during the Financial Year included:

- Completion of the acquisition of South Australian and Western Australian gold assets
- Calcrete sampling program at Tunkillia North in SA
- Significant historical data compilation for the newly acquired projects ahead of drilling
- Completion of drill programs at Paterson North and Skeleton Rocks

Acquisition of Advanced Australian Gold Projects

Auravelle completed the acquisition of four advanced gold exploration projects in South Australia and Western Australia:

- Tunkillia North, Nuckulla Hill and Skye (SA) Projects covering c.729km^2; and
- Crown (WA) Project, covering c.30km^2



New South Australian Project Locations

The SA tenements are adjacent to the 1.6Moz Tunkillia gold deposit and proximal to the Challenger gold mill.

The purchase consideration for the projects was up to $2,200,000 consisting of:

Settlement consideration:

- Cash payment of $200,000 (including a $15,000 exclusivity fee); and,
- Issue of 53.6M Auravelle shares ("Consideration Shares"),

Deferred consideration of:

- 35,749,869 Auravelle shares, which equates to $500,000, payable 12 months after deal completion; and

A milestone payment of:

- $750,000 upon reporting of a JORC compliant Inferred Resource of 100,000 gold ounces from the tenements acquired.

Summary of New Tenements

Project	Location	Tenement	Tenement type	Status
Nuckulla Hill Gold Project	South Australia	EL 6288	Exploration Licence	Granted
Tunkillia North Gold Project		EL 6493	Exploration Licence	Granted
Skye Gold Project		EL 6492	Exploration Licence	Granted
Crown Gold Project	Western Australia	E25/535	Exploration Licence	Granted
		P25/2420	Prospecting Permit	Granted
		P25/2419	Prospecting Permit	Granted
		P25/2418	Prospecting Permit	Granted
		P25/2417	Prospecting Permit	Application

Board Appointment

Upon completion of the acquisition, Stephen Biggins joined the Auravelle board as a Non-Executive Director.

Nuckulla Hill Gold Project – South Australia

Nuckulla Hill is located approximately 500km north-west of Adelaide. The Project comprises one granted exploration licence (EL 6288) and covers an area of 465km^2, located west of the Gawler Ranges in the central Gawler Craton. The Project contains a number of advanced gold prospects requiring follow-up work, including Sheoak, Bimba and Myall.

All prospects had only limited drilling but have yielded multiple +1g/t intercepts.

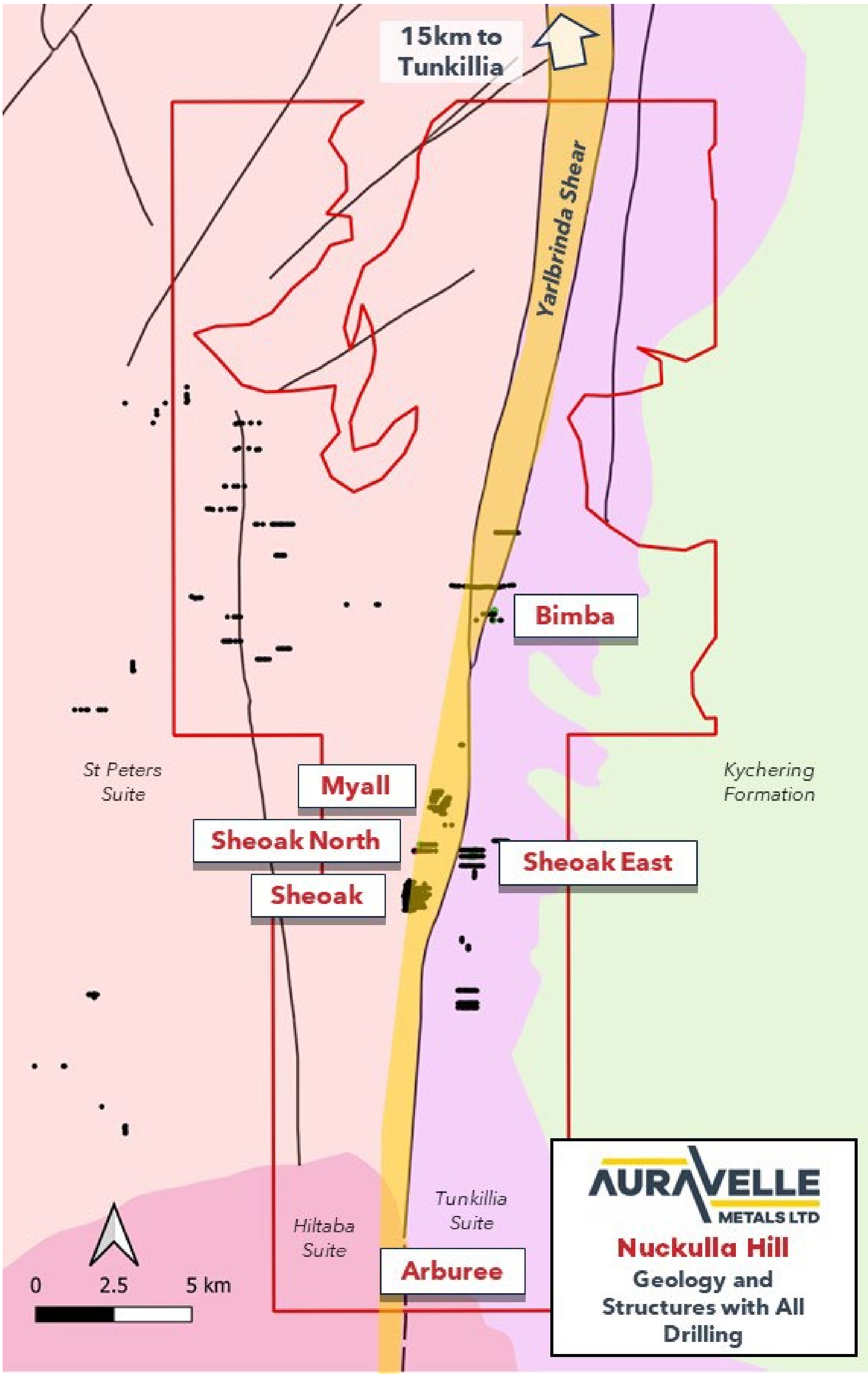
Post acquisition, the Company initially focussed on compiling historical data and progressing key approvals for RC and aircore drilling.

In May, a heritage clearance survey was undertaken on Tunkillia North and Nuckulla Hill, ahead of drill programs. The survey was undertaken with representatives of the Gawler Ranges Aboriginal Corporation RNTBC (GRAC) and assessed multiple proposed drilling areas which included the Tunkillia North calcrete anomaly, Arcoordaby, Sheoak, Sheoak North and Bimba prospects.

Subsequent formal heritage approval was received in late June, which cleared multiple areas for several rounds of drilling, including RC and aircore programs.

A Program for Environment Protection and Rehabilitation (PEPR) was submitted and subsequently approved for the drilling programs at Tunkillia North and Nuckulla Hill. The approval is valid for 12 months and covers a series of RC and aircore drilling programs.

Prior to the end of the year, Auravelle commissioned the reprocessing of a number of additional regional geophysical datasets. These datasets will significantly enhance Auravelle's understanding of the geology and prospectivity of the projects and are critical for the planning of future work programs.



Nuckulla Hill Project with Geology and Prospects

Following the receipt of both Heritage and PEPR approvals, an RC drilling program was completed in July to in-fill, extend and confirm the historical drilling at the Sheoak and Bimba prospects.

At Sheoak, a total of seven holes were completed for 1,022m, testing all planned targets.

At Bimba, six holes were drilled for 662m.

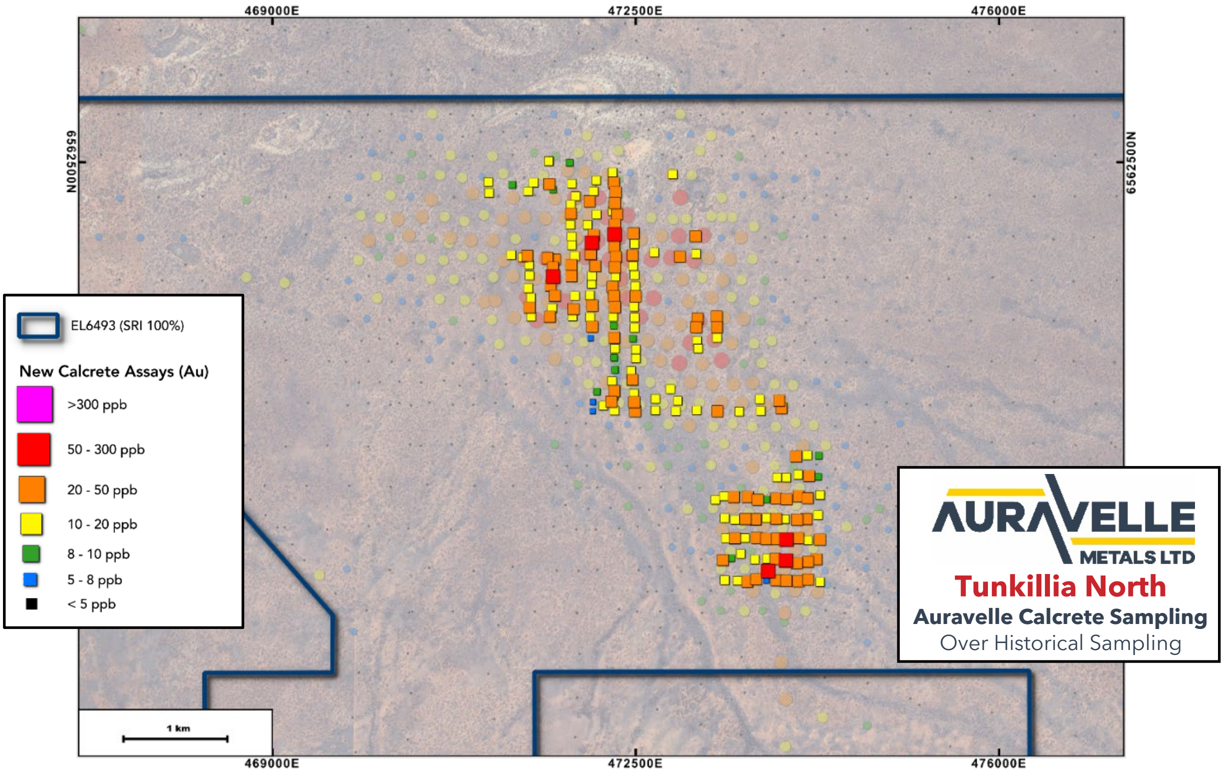
RC Drilling at Sheoak Prospect at Nuckulla Hill in July 2025

Tunkillia North Project – South Australia

The Tunkillia North Gold Project is situated approximately 560km north-west of Adelaide. The Project comprises one granted exploration licence (EL 6493) and covers an area of 119km^2 located west of the Gawler Ranges in the central Gawler Craton of South Australia. The Project lies to the north of Barton Gold's Tunkillia Gold Project.

The Tunkillia North Project has a 5km x 5km gold-in-calcrete geochemical anomaly similar to Barton Gold's Tunkillia Project, generated by MIM during the 1990's.

Auravelle completed an infill calcrete sampling program across the large anomaly defined by MIM. The anomaly has had only 1 line of shallow historical drilling, which was deemed ineffective.



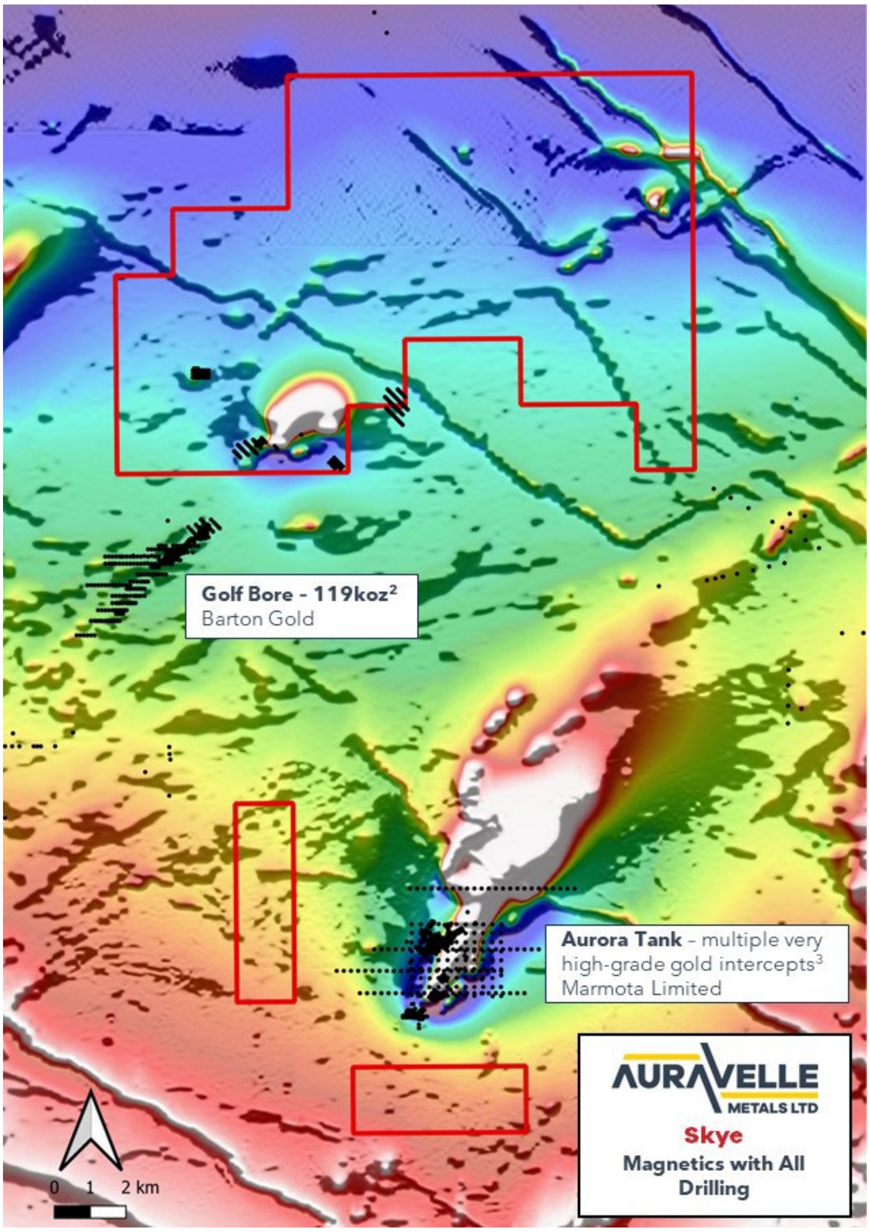
Auravelle Calcrete sampling at Tunkillia North

Approximately 200 calcrete samples were analysed for gold, returning similar results in terms of size, magnitude and location to MIM's historical gold-in-calcrete sampling. The similarity in results of the Auravelle program compared to the historical work is significant as the new results validate the historical sampling and increase Auravelle's confidence that the large Tunkillia North gold anomaly is a valid target for a potential large-scale gold system.

Skye Project – South Australia

The Skye Gold Project comprises one granted exploration licence (EL 6492) and covers an area of 155km^2 located in the central Gawler Craton, approximately 700km north-west of Adelaide. The project is 40km from Barton Gold's Challenger gold mine which produced approximately 1.2Moz of gold between 2002 and 2018 and is currently under care and maintenance.

Auravelle commenced a historical data review and plans to undertake field reconnaissance later in the 2025 calendar year.



Skye Gold Project

Crown Gold Project – Western Australia

The Crown Gold Project is located 50km to the south-east of Kalgoorlie within the Eastern Gold Fields of WA. The project comprises one granted exploration licence (E25/535), three granted prospecting licences (P25/2420, P25/2419 and P25/2418) and one pending prospecting licence application (P25/2417).

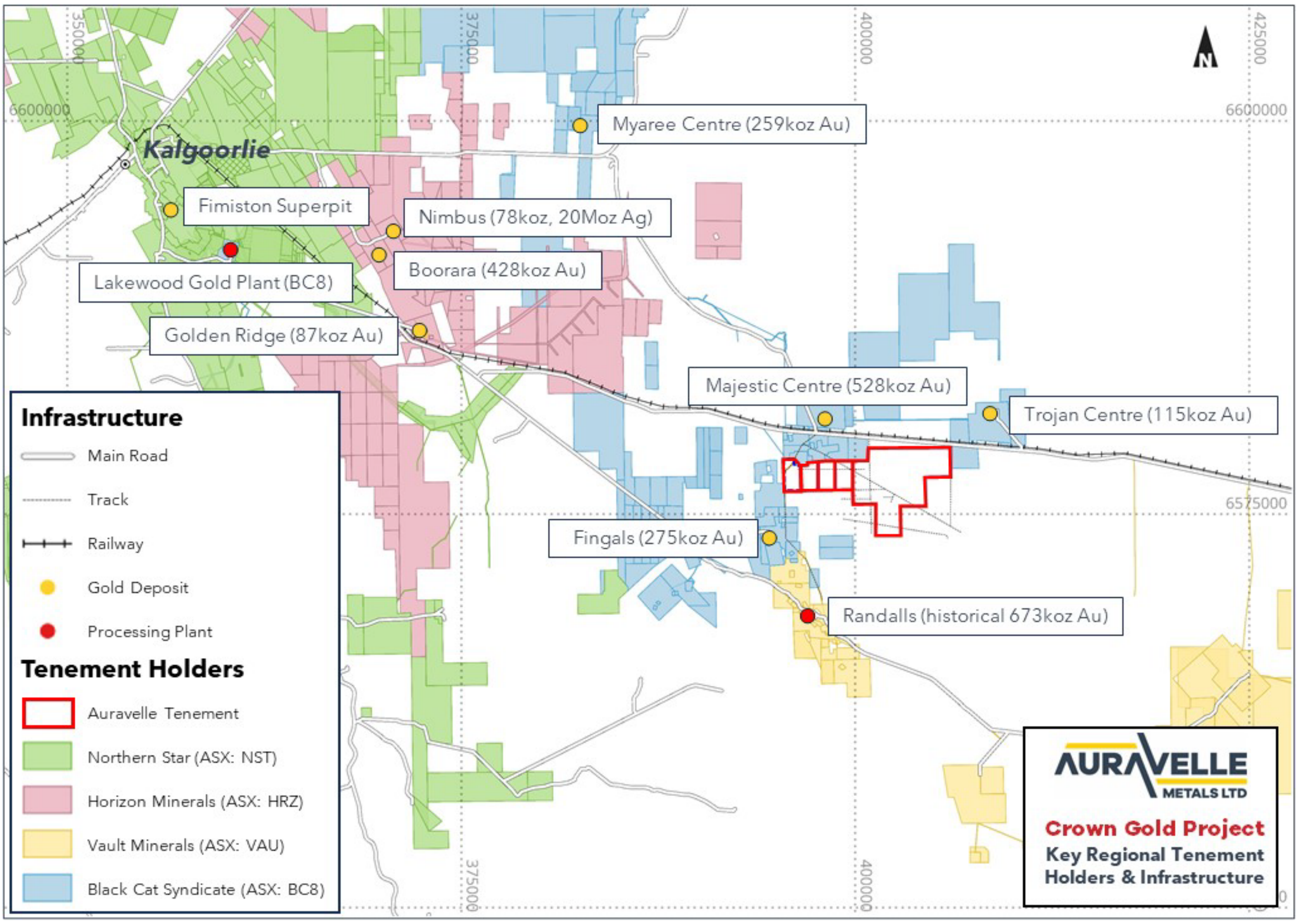
The project sits between Black Cat Syndicate Limited's Majestic, Fingals and Trojan gold projects and 2km from Black Cat's proposed gold mill and mines adjacent to the Majestic deposit.

Post acquisition, Auravelle conducted field reconnaissance to site to evaluate access as well as the historical exploration work.

A targeting study was undertaken, assessing the geology, historical soil sampling and RAB drilling, as well as comparisons with nearby deposits. The targets generated from the review will be the focus of the planned aircore program.

A heritage request was submitted late in the March quarter to assess key areas for drilling, with a heritage survey being undertaken post the end of the year.

In addition, a number of Program of Works (POW's) were submitted ahead of drilling, with drilling planned for early Q4 2025.



Crown Gold Project Location

Paterson North Copper-Gold Project

The Paterson North Project covers over 1,000km^2 in the highly endowed Paterson region of WA. It is located near Rio Tinto's Winu, Calibre and Magnum deposits, and approximately 115km north of the Telfer gold-copper mine.

A drill program was undertaken, consisting of 7 holes for 1,012metres.

The program tested a series of linking and extensional structures to the north and south of Obelisk. Unfortunately, the program was terminated early due to multiple rain events

While no copper or gold mineralisation of note was intersected, drilling has served to improve the Company's understanding of the prospect's geology and structural setting and, importantly, has confirmed Auravelle's mineralisation model and provided future target areas.

The results from this program will be incorporated into Auravelle's understanding of Obelisk and the project as a whole to determine the next steps.

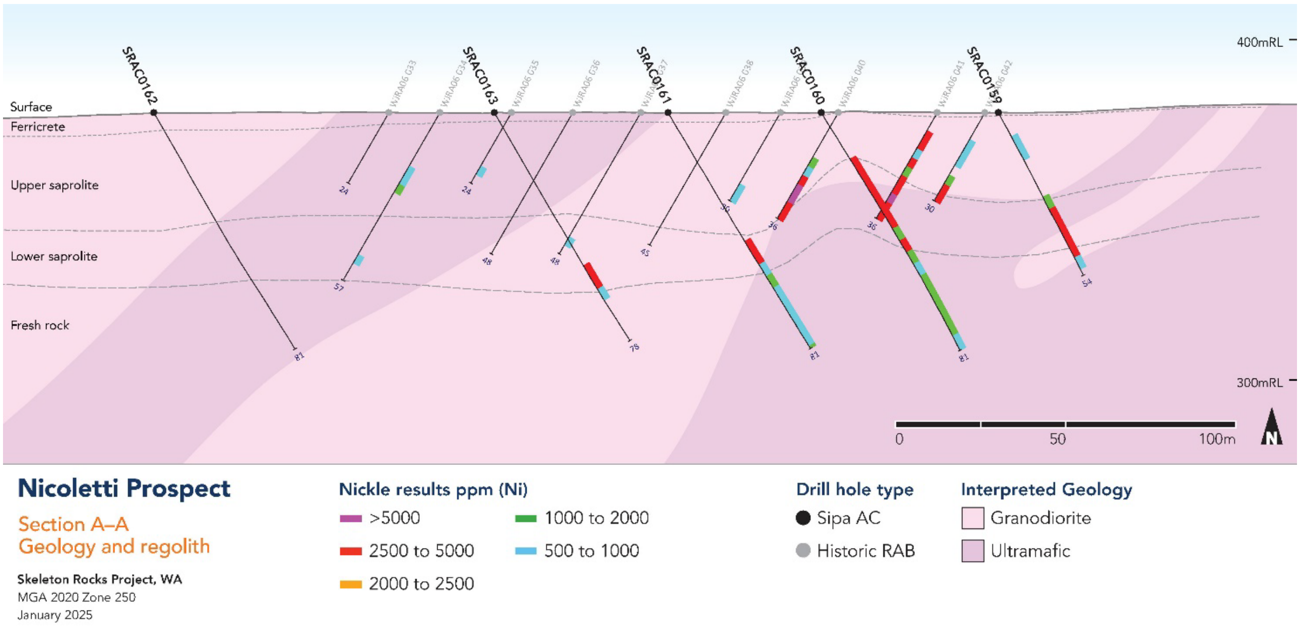
Skeleton Rocks Project

An aircore drilling program was completed successfully, comprising 13 holes for 964m. Holes were drilled in a series of north-south traverses across the magnetic high along the +7km long Nicoletti trend. The program had minimal interruptions, and all holes reached the intended depth.

The drilling returned elevated chrome and nickel values, which may reflect oxidation effects, as demonstrated by elevated cobalt values, as well as consistency of elevated results along weathering boundaries, however they do not rule out a magmatic primary source nearby.

These latest results over one of the magnetic anomalies on the Nicoletti trend demonstrate the presence of elevated nickel in the Nicoletti system.

A number of similar magnetic anomalies along the +7km of the Nicoletti trend remain to be tested, with future exploration likely to focus on these, applying ground electromagnetics prior to drilling, targeting magmatic nickel sulphide mineralisation in fresh rock.



Skeleton Rocks Cross-Section A-A' Through Nicoletti with Significant Results

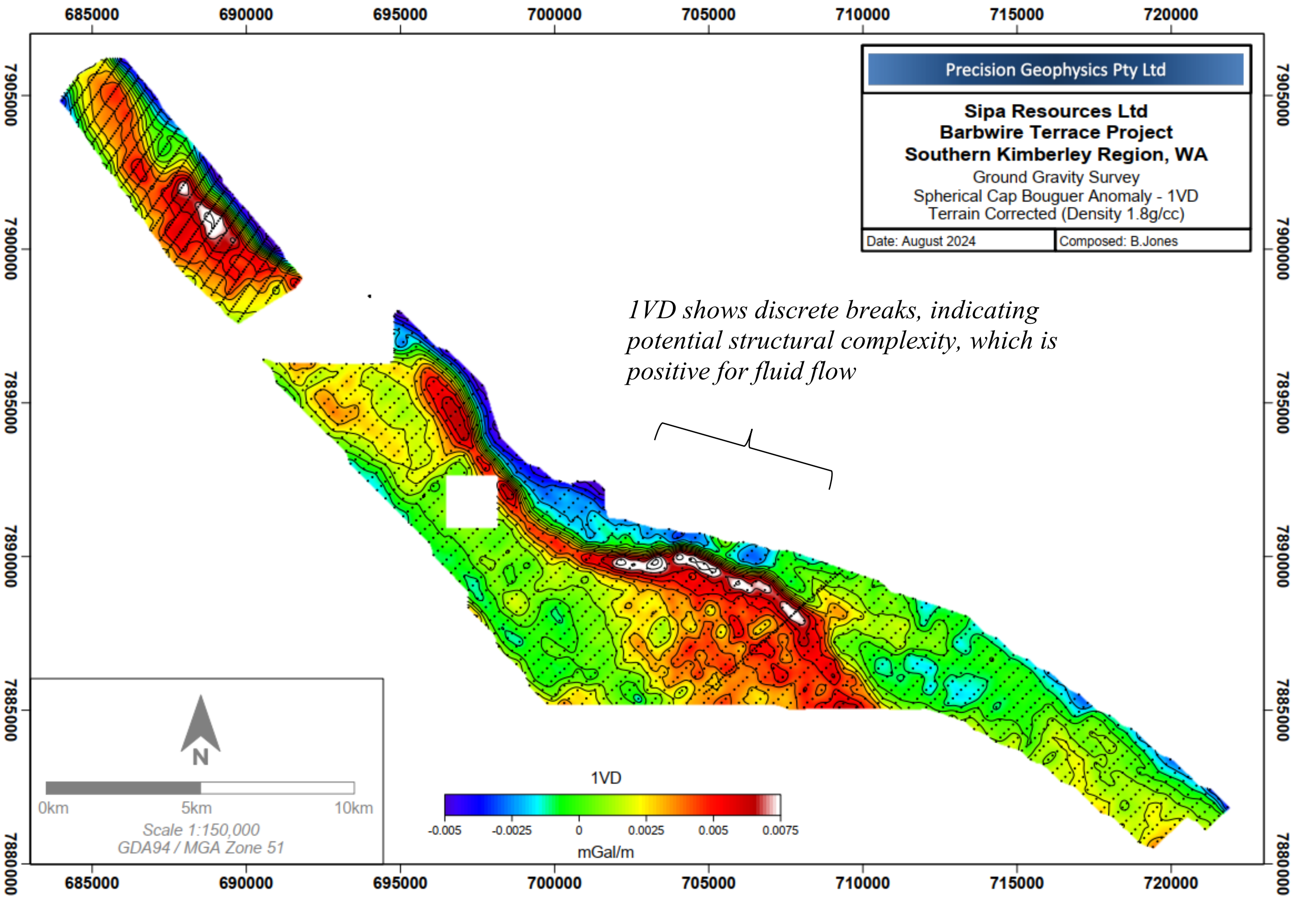
Barbwire Terrace Zinc-Lead-Silver Project

The Barbwire Terrace Base Metal Project ("Barbwire Terrace") is located in the Kimberley region of Western Australia. Exploration at Barbwire Terrace is targeting Mississippi Valley style zinc-lead-silver deposits, similar to the Lennard Shelf deposits located on the northern side of the Fitzroy Trough.

A detailed ground gravity survey was undertaken which significantly improved the understanding of the geology and location of the Fenton Fault, including an apparent flexure or offset of the major structure. The

Fenton Fault, as well as associated splays and oblique faults, is interpreted to represent crucial fluid pathways for lead-zinc-silver mineralisation within the project.

The data is being interpreted, with the results utilised to design the next diamond drilling campaign, which will be more focussed than the previous broad spaced drilling.



Barbwire Terrace Project: Detailed gravity survey data - Bouguer Anomaly 1st Vertical Derivative

During the year, Auravelle's Joint Venture partner in Barbwire Terrace, Buru Energy Limited (ASX: BRU), announced that it was simplifying its business structure, to focus on its Rafael Project, with plans to monetise its 2H Resources and Battmin subsidiary companies.

To this end, Auravelle purchased Buru's 50% interest in the project. Consideration for the purchase was to grant Buru a royalty in respect of the tenements of 0.6% of the Net Smelter Return from future production. Auravelle has the option to purchase the full royalty back for $600,000.

During the year, Auravelle applied for, and received, a co-funded Exploration Incentive Scheme (EIS) grant, to undertake diamond drilling of a number of these targets at Barbwire Terrace. The EIS grant covers diamond drilling, capped at a co-funded level of $180,000, with the drilling to be undertaken before 31 May 2026.

Wolfe Basin Base Metals Project

The Wolfe Basin project is prospective primarily for base metals in a Neo-Proterozoic sedimentary basin. The Project covers 780km^2 in the Kimberley region of WA and is adjacent to RareX Limited's Cummins Range Rare Earth Project.

Exploration on the project has previously only focussed on base metals, with soil sampling identifying base metal anomalism in the north-eastern area of the project.

The southern area of the Project has had minimal exploration and is adjacent to Cummins Range, where significant intercepts of high-grade gallium mineralisation have been reported. Consequently, Auravelle commenced an evaluation of the Rare Earth Element ("Rare Earth") potential at Wolfe Basin.

The review is assessing the prospectivity for similar gallium and Rare Earth mineralisation and will incorporate the very limited historical drilling, as well as soil and rock chip sampling, combined with the relevant geophysical methods, including magnetics and gravity.

Relinquishments & Withdrawals

The Company continues to review the current portfolio to ensure the optimal blend of assets to ensure efficient and cost-effective exploration as exploration priorities move to the newly acquired gold tenements in South Australia and Western Australia.

To this end several tenements were relinquished and applications withdrawn. All were deemed non-core, including:

- One Paterson North tenement (E45/3599) relinquished
- Warralong tenements E45/5675, 5687, 5740 & 5955 were relinquished and applications ELA45/6887, 6888 & 6889 were withdrawn
- One Barbwire Terrace application (ELA04/2849) was withdrawn
- The single tenement at the Lake Cowan project (E63/2248) was relinquished
- The single application for the Balfour project (ELA46/1526) was withdrawn

RISKS OVERVIEW

The Board is responsible for the oversight of the Company's risk management and control framework. The material business risks that the Company faces that could influence the Company's future prospects, and how these risks are managed, is outlined below.

Exploration and Development

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Company. There is no assurance that exploration of the tenements will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified there is no guarantee that it can eventually be economically exploited. The future exploration and development activities of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, changing government regulations and other factors beyond the control of the Company. This is managed where possible by the employment of competent personnel and reputable consultants with the relevant skills and experience to deal with these issues, extensive technical analysis and planning, and undertaking field exploration activities during more favourable seasonal weather patterns.

Capital and financing risk

Auravelle's continued ability to operate its business and effectively implement its business plan over time will depend in part on its ability to raise additional funds for future operations. There is a risk that Auravelle may not be able to access equity or debt capital markets to support its business objectives. Management and the Board constantly monitor and optimise non-discretionary expenditure and critically assess discretionary spend to ensure alignment with strategy. Cash flow forecasts are reviewed monthly in order to assess future funding requirements and the optimal time and methods to access capital when required.

Native Title and Aboriginal heritage and Access to Tenure

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to have access to land in Australia. Negotiations with both Native Title and landowners/occupiers are generally required before the Company can access land for exploration or mining activities. Further, activities can be restricted by the Aboriginal heritage sites that may be present. Inability to access, or delays experienced in accessing the land, may adversely impact on the Company's activities.

If native title rights do exist the ability of the Company to gain access to tenements (through obtaining consent of the native title claimants or holders, or any relevant landowners as applicable), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

The Company has a policy to contact all relevant stakeholders prior to commencing activities. Heritage surveys are undertaken as required in accordance with regulations and agreements to ensure positive working relationships with key stakeholders are maintained.

Commodity Prices and Exchange Rates

The Company's projects are primarily prospective for gold, base metals and other commodities. Commodity prices can fluctuate significantly due to factors beyond the control of the Company. A significant decrease in commodity prices is likely to adversely affect sentiment and equity market support towards a mineral exploration company.

Dependence on key personnel

The Company's success depends in part on the core competencies of the Directors and Management and the ability of the Company to retain these key executives. Loss of key personnel (such as the Managing Director or CEO) may have an adverse impact on the Company's performance. The Company remunerates and incentivises at appropriate market rates to reduce the risk of losing key personnel.

MATTERS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Director Retirement

Non-executive Director Mr. Rick Yeates retired from the Board of Directors effective 30 June 2025. The Board advised that Mr. Yeates will continue his involvement with Auravelle subsequent to year end as a consultant to provide technical support to Auravelle's exploration team.

Equity Raising

On 18 July 2025, the Company completed a placement to raise A$1.6 million (before costs). All four directors participated in the capital raising to a total of $150,000. The funds raised will be used to support ongoing exploration programs including:

- RC drilling at Bimba & Sheoak,
- Planned aircore drilling at Tunkillia North and Nuckulla Hill,
- Planned aircore drilling at Crown, and
- Follow up RC drilling in South Australia.

Change of Company name

On 4 September 2025, the Company changed its name from Sipa Resources Limited to Auravelle Metals Limited, under the ASX ticker of AUV, following shareholder approval.

No other material matters have occurred subsequent to the end of the financial year which require reporting on other than those which have been noted above or reported to ASX.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

In general terms the review of operations of the Group gives an indication of likely developments and the expected results of the operations. In the opinion of the Directors, disclosure of any further information would be likely to result in unreasonable prejudice to the Group.

DIRECTORS

The following persons were Directors who held office during the year and up to the date of signing this report, unless otherwise stated are:

Mr Craig McGown	Non-Executive Chair
Mr Andrew Muir	Managing Director
Mr John Forwood	Non-Executive Director
Mr Rick Yeates	Non-Executive Director – retired 30 June 2025
Mr Stephen Biggins	Non-Executive Director – appointed 14 February 2025

PRINCIPAL ACTIVITIES

Auravelle is an Australian-based exploration company focused on the discovery of gold and base metal deposits using a combination of technical excellence, commercial acumen, and a structured approach to manage risks. The principal activities of the Group during the year were to explore mineral tenements in Australia.

DIVIDENDS

No amounts have been paid or declared by way of dividend by the Company since the end of the previous financial year and the Directors do not recommend the payment of any dividend.

FINANCIAL POSITION

The Group made a loss from continuing operations of $2,864,515 for the year (30 June 2024: loss of $100,940).

At 30 June 2025, the Group had net assets of $1,904,665 (30 June 2024: $2,040,866) and cash assets of $884,892 (30 June 2024: $1,870,413).

INFORMATION ON DIRECTORS

The following information is current as at the date of this report.

Mr Craig McGown	**Non-Executive Chair** *Chair 1 September 2021 to present* *Independent Non-Executive Director (Appointed 11 March 2015)*
Qualifications	BComm
Experience	Mr McGown is an investment banker with over 45 years of experience consulting to companies in Australia and internationally, particularly in relation to fund raising and mergers and acquisitions in the natural resources sector. He holds a Bachelor of Commerce degree, was admitted as a Fellow of the Institute of Chartered Accountants and an Affiliate of the Financial Services Institute of Australasia in 1984. Mr McGown has been an executive director of the corporate advisory business New Holland Capital Pty Ltd since 2008 and prior to that appointment was the Chairman of DJ Carmichael Pty Limited. During the past three years Mr McGown has also served as the Non-Executive Chair of Essential Metals Limited (formerly Pioneer Resources Limited – 13 June 2008 – 6 November 2023) and Dacian Gold Limited (28 September, 2022 – 29 November 2023), a Non-Executive Director of QMetco Limited (formerly Realm Resources Limited – 31 May 2018 – present) and was Non-Executive Chair of the Harry Perkins Institute for Respiratory Health. He is currently Non-Executive Chair of Endurance Mining Pty Ltd which is the parent company of Abra Mining Pty Ltd.
Equity Interests	6,833,002 ordinary fully paid shares. 2,538,462 Options exercisable between $0.026 and $0.214.
Directorships held in other ASX listed entities	Former directorships in the previous three years: - Non-Executive Chair – Essential Metals Limited from June 2008 to November 2023 - Non-Executive Chair – Dacian Gold Limited from September 2022 to November 2023 No other listed company directorships have been held by Mr McGown in the previous three years.
Mr Andrew Muir	**Managing Director** *Appointed 12 October 2023 to present*
Qualifications	BSc, F FIN
Experience	Mr Muir is a highly regarded mining executive with approximately 30 years' experience in the mining and finance industries, originally graduating as a geologist in 1993. Andrew has a strong background in gold exploration and geology, coupled with deep project evaluation and corporate experience. Previously, he held the role of Managing Director at NTM Gold Ltd (ASX: NTM) where he was responsible for significant exploration success prior to the takeover of NTM by Dacian Gold Limited, and most recently was Managing Director at Caprice Resources Limited (ASX: CRS).
Equity Interests	1,126,374 ordinary fully paid shares. 10,384,615 Options exercisable between $0.026 and $0.100.
Directorships held in other ASX listed entities	Former directorships in the previous three years: - Director – Caprice Resources from April 2021 to October 2023 No other listed company directorships have been held by Mr Muir in the previous three years.

Mr John Forwood	**Non-Executive Director** *Appointed 10 July 2020 to present*
Qualifications	B.Sc (Hons), LLB (Hons)
Experience	Mr Forwood is a qualified geologist and lawyer with extensive experience in equity markets and debt finance, with a particular focus on the junior resources sector. He has spent the past 25 years as a specialist resources financier and fund manager. His career in resource finance began with RMB Resources Ltd (a division of Rand Merchant Bank), in Australia and the UK. At RMB Resources he was a manager of the private Telluride Fund in Melbourne. He is currently Chief Investment Officer of the ASX-listed Lowell Resources Fund. Prior to joining RMB Resources in 1998, Mr Forwood worked as an exploration geologist, including positions with North Flinders Mines in the Northern Territory, East African Gold Mines in Tanzania, and Aberfoyle Limited in Indonesia. Currently, Mr Forwood is a director of one other publicly listed company, Flynn Gold Ltd (ASX: FG1). He is also a director of a number of unlisted companies including Lowell Resources Funds Management Pty Ltd which is the investment manager of the Lowell Resources Fund (ASX: LRT), an ASX listed investment trust.
Equity Interests	2,740,416 ordinary fully paid shares. 1,184,615 Options exercisable between $0.026 and $0.214.
Directorships held in other ASX listed entities	Current directorship: - Director – Flynn Gold Ltd from September 2020 No other listed company directorships have been held by Mr Forwood in the previous three years.
Mr Rick Yeates	**Non-Executive Director** *Appointed 1 August 2022 to 30 June 2025*
Qualifications	BSc, MAusIMM, GAICD
Experience	Mr Yeates has 41 years continuous experience as an exploration geologist, mine geologist, mining consultant and company director. Mr Yeates has also served on the boards of several ASX-listed companies in both executive and non-executive capacities, including Western Areas Limited (ASX: WSA), Middle Island Resources Limited (ASX: MDI), Mungana Gold Mines Limited (ASX: MUX) and Atherton Resources Limited (ASX: ATE), as well as two leading mining industry bodies, AAMEG and Austmine, and the Swick Mining Services Limited (ASX: SWK) R&D Advisory Board. Mr Yeates was most recently Non-Executive Director at Western Areas Limited, until the time of its takeover by IGO Limited (ASX: IGO). He was also the Managing Director at Middle Island Resources Limited, and instrumental in the identification and securing of Middle Island's Barkly copper-gold project in the Northern Territory. Prior to this, Mr Yeates established and ran the highly regarded geological consultancy group RSG Global for over 20 years, prior to its takeover by Coffey International Limited in 2006.
Equity Interests	1,923,077 ordinary fully paid shares. 961,539 Options exercisable between $0.026 and $0.188.
Directorships held in other ASX listed entities	No listed company directorships have been held by Mr Yeates in the previous three years.

Mr Stephen Biggins	**Non-Executive Director** *Appointed 14 February 2025 to present*
Qualifications	MBA, BSc (Hons) Geol
Experience	Mr Biggins is a geologist and executive with 30 years of global exploration and mining experience. He is the former Managing Director of Core Lithium Ltd (ASX:CXO) in the Northern Territory, taking it from discovery to mining and achieving a $2 billion market capitalisation in the process. He is currently the non-executive chair of Winsome Resources Limited (ASX:WR1), which has defined a globally significant 78Mt lithium deposit in Canada, and Stelar Metals Limited (ASX:SLB). Mr Biggins also led the discovery of the Cannon gold mine in WA and defined the first gold resource at Golf Bore in SA as the managing director of Southern Gold Limited (ASX:SAU). He was the founding director of Investigator Resources Limited which discovered Australia's highest grade silver deposit on its founding tenements (ASX:IVR p1 28/11/24).
Equity Interests	60,165,612 ordinary fully paid shares. 5,830,769 Options exercisable at $0.026.
Directorships held in other ASX listed entities	Current directorships: - Non-Executive Chair – Stelar Metals Limited from 2 July 2021 - Non-Executive Chair – Winsome Resources Limited from 1 December 2022 No other listed company directorships have been held by Mr Biggins in the previous three years.

Company Secretary

Mr Greg Fitzgerald

Appointed 20 January 2023 to present

Mr Fitzgerald is a former Chartered Accountant with over 30 years of resources related experience obtained through current and past roles as a Non-Executive Director, Chief Financial Officer and Company Secretary. He has extensive commercial experience across the exploration, evaluation, development and operational phases of projects based in Australia and Africa. Mr Fitzgerald is currently Company Secretary of several ASX listed companies.

MEETINGS OF DIRECTORS

During the financial year ended 30 June 2025, the following director meetings were held:

	Eligible to Attend	Attended
A Muir	12	12
C McGown	12	12
J Forwood	12	12
R Yeates (1)	12	12
S Biggins (2)	4	4

1 *Mr Yeates retired 30 June 2025.*
2 *Mr Biggins was appointed 14 February 2025.*

Audit Committee

At the date of this report the Company does not have a separately constituted Audit Committee as all matters normally considered by an audit committee are dealt with by the full Board.

Remuneration Committee

At the date of this report, the Company does not have a separately constituted Remuneration Committee and as such, no separate committee meetings were held during the year. All resolutions made in respect of remuneration matters were dealt with by the full Board.

REMUNERATION REPORT (Audited)

The remuneration report is set out under the following main headings:

A. Introduction

B. Remuneration governance

C. Key management personnel

D. Remuneration and performance

E. Remuneration structure

- Executive Director
- Non-Executive Directors

F. Executive service agreements

G. Details of remuneration

H. Share-based compensation

I. Other information

This report details the nature and amount of remuneration for each Director of Auravelle Metals Limited (Company) and key management personnel.

A. Introduction

The remuneration policy of the Company has been designed to align Director and Management objectives with shareholder and business objectives by providing a fixed remuneration component, and offering specific long-term incentives, based on key performance areas affecting the Group's financial results. Key performance areas include cash flow management, growth in share price, successful exploration, and subsequent exploitation of the Group's tenements. The Company believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best Management and Directors to run and manage the Group, as well as create goal congruence between Directors, Executives and Shareholders.

During the period the Company did not engage remuneration consultants.

B. Remuneration governance

The Board retains overall responsibility for remuneration policies and practices of the Company. Due to the Company's size and current stage of development, the Board does not have a separate nomination and remuneration committee. This function is performed by the Board.

The Board has determined that remuneration at Auravelle should achieve the following objectives:

- Align and contribute to delivering strategic projects on time and on budget;
- Assist Auravelle in attracting and retaining the right people to execute the business strategy;
- Align the interests of executives with the interest of shareholders;
- Be contingent on both individual and Company performance; and
- Be simple and easy to administer.

There are two components to the Remuneration Policy: Fixed Remuneration and Long-Term Incentives. There are no Short-Term Incentives paid to any Key Management Personnel (KMP).

At the 2024 Annual General Meeting, the Company's remuneration report was passed by the requisite majority of shareholders (85% on a poll).

REMUNERATION REPORT (Audited) (continued)

C. Key management personnel

The KMP in this report are as follows:

Non-Executive Directors

- C McGown (Non-Executive Chair) – appointed 11 March 2015
- J Forwood (Non-Executive Director) – appointed 10 July 2020
- R Yeates (Non-Executive Director) – appointed 1 August 2022, retired 30 June 2025
- S Biggins (Non-Executive Director) – appointed 14 February 2025

Executives

- A Muir (Managing Director) – appointed 12 October 2023

D. Remuneration and performance

The following table shows the net losses attributable to members of the Company and share price of the Company at the end of the current and previous four financial years.

	30 June 2025 $	30 June 2024 $	30 June 2023 $	30 June 2022 $	30 June 2021 $
Net loss attributable to members of the Company	(2,864,515)	(100,940)	(2,512,565)	(2,631,679)	(2,367,751)
Share price	0.0145	0.013	0.020	0.033	0.051

There is no relationship between the financial performance of the Company for the current or previous financial year and the remuneration of the key management personnel. Remuneration is set having regard to market conditions and encouraging the continued services of key management personnel.

E. Remuneration structure

Executive Director and KMP remuneration structure

The Board's policy for determining the nature and amount of remuneration for Senior Executives of the Group is as follows.

The remuneration policy, setting the terms and conditions for Executive Directors and other Senior Executives, was developed and approved by the Board. All Executives receive a base salary (which is based on factors such as length of service and experience), superannuation, fringe benefits and may receive options, and performance incentives. The Board reviews Executive packages annually by reference to the Group's performance, executive performance, and comparable information from industry sectors and other listed companies in similar industries.

Executives are also entitled to participate in the employee share option and performance rights plans. If an Executive is invited to participate in an employee share option or performance rights plan arrangement, the issue and vesting of any equity securities will be dependent on performance conditions relating to the Executive's role in the Group and/or a tenure-based milestone.

The employees of the Group receive a superannuation guarantee contribution required by the Government, which for the year ended 30 June 2025 is 11.5%, from 1 July 2025 the rate increased to 12%, and do not receive any other retirement benefits.

REMUNERATION REPORT (Audited) (continued)

Non-Executive Director remuneration structure

In line with corporate governance principles, Non-Executive Directors of the Company are remunerated solely by way of fees and statutory superannuation.

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors and have the objective of ensuring maximum benefit to Auravelle by the retention of a high-quality Board with the relevant skills mix to optimise overall performance.

Base fees (excluding superannuation)	Year ending 30 June 2025
Chair	$ 65,000
Non-Executive Director	$ 45,000

Fees for Non-Executive Directors are not linked to the performance of the Group.

Non-Executive Directors' fees and payments are determined within an aggregate Directors' fee pool limit, which is periodically recommended by the Nomination and Compensation Committee for approval by shareholders. The pool limit maximum currently stands at $300,000, as approved by shareholders in November 2014. It is at the discretion of the Board to distribute this pool amongst the Non-Executive Directors based on the responsibilities assumed.

No performance-based fees are paid to Non-Executive Directors, nor are Non-Executive Directors entitled to participate in the Auravelle Metals Employee Share Option Plan. Retirement benefits are limited to statutory superannuation at the rate prescribed under the Superannuation Guarantee legislation.

Commencement options

During the prior period:

- 10,000,000 Options were issued to Mr Andrew Muir on commencement, exercisable at between $0.030 and $0.100. The Options will vest after 1 year after issue date on 6 October 2024 and expire on 12 October 2026.

F. Executive service agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. The service agreements specify the components of remuneration, benefits, and notice periods. Participation in the share and performance rights plans are subject to the Board's discretion. Other major provisions of the agreements relating to remuneration are set out below. Termination benefits are within the limits set by the *Corporations Act 2001* such that they do not require shareholder approval.

Contractual arrangement with key management personnel

Executives

Name	Effective date	Term of agreement	Notice period	Base per annum $	Termination payments
A Muir, Managing Director	12-Oct-23	No fixed term	3 months	275,000	3 months
	01-Nov-24	No fixed term	3 months	282,700	3 months

REMUNERATION REPORT (Audited) (continued)

G. Details of remuneration

Remuneration of KMP for the 2025 financial year is set out below:

	Short-term benefits	Post-employment benefits	Share-based payments [1]	Total
	Salary	Superannuation	Options	
	$	$	$	$
Non-Executive Directors				
C McGown [2]	72,475	-	-	72,475
J Forwood	45,000	5,175	-	50,175
R Yeates [3]	45,000	5,175	-	50,175
S Biggins [4]	17,009	1,956	-	18,965
Executives				
A Muir	279,492	32,141	16,855	328,488
Total	458,976	44,447	16,855	520,278

1 *Options granted as part of remuneration package, AASB 2 – Share-Based Payments requires the fair value at grant date of the performance rights granted to be expensed over the vesting period.*
2 *C McGown, Non-Executive Director, is a Director of Resource Investment Capital Advisors Pty Ltd, which received Mr McGown's Director fees during the year.*
3 *R Yeates retired 30 June 2025.*
4 *S Biggins was appointed 14 February 2025.*

The following table sets out each KMP's relevant interest in fully paid ordinary shares, options and performance rights to acquire shares in the Company, as at 30 June 2025:

Name	Fully paid ordinary shares	Options
C McGown	4,690,145	2,538,462
J Forwood	1,668,987	1,184,615
R Yeates	1,923,077	1,761,539
S Biggins	51,022,755	5,830,769
A Muir	769,231	10,384,615

REMUNERATION REPORT (Audited) (continued)

Remuneration of KMP for the 2024 financial year is set out below:

	Short-term benefits	Post-employment benefits	Share-based payments (1)	Total
	Salary	Superannuation	Options	
	$	$	$	$
Non-Executive Directors				
C McGown (2)	72,152	-	-	72,152
J Forwood	45,000	4,950	-	49,950
R Yeates	45,000	4,950	1,062	51,012
Executives				
A Muir (3)	197,917	21,771	42,462	262,150
P Darvall (4)	98,386	10,611	2,321	111,318
Total	458,455	42,282	45,845	546,582

1 *Options granted as part of remuneration package, AASB 2 – Share-Based Payments requires the fair value at grant date of the performance rights granted to be expensed over the vesting period.*
2 *C McGown, Non-Executive Director, is a Director of Resource Investment Capital Advisors Pty Ltd, which received Mr McGown's Director fees during the year.*
3 *A Muir was appointed 12 October 2023.*
4 *P Darvall resigned on 12 October 2023.*

The following table sets out each KMP's relevant interest in fully paid ordinary shares, options and performance rights to acquire shares in the Company, as at 30 June 2024:

Name	Fully paid ordinary shares	Options
C McGown	1,613,222	1,000,000
J Forwood	899,756	800,000
R Yeates	-	800,000
A Muir	-	10,000,000

REMUNERATION REPORT (Audited) (continued)

H. Share-based compensation

Options

During the year ended 30 June 2025, the following options were on issue, granted, vested and/or lapsed to KMP:

Grant date	Grant value (1) $	Number granted prior years	Number granted during the year	Number vested during the year	Number forfeited during the year	Expense recognised during the year $	Maximum value yet to expense $
A Muir – Managing Director							
6-Oct-23	59,317	10,000,000	-	10,000,000	-	16,855	-
C McGown - Non-Executive Chairman							
18-Nov-21	20,097	1,000,000	-	-	-	-	-
J Forwood - Non-Executive Director							
18-Nov-21	16,078	800,000	-	-	-	-	-
R Yeates (2) - Non-Executive Director							
16-Nov-22	12,467	800,000	-	-	-	-	-

1 *The value of options are calculated as the fair value of the options at grant date and allocated to remuneration equally over the period from grant date to expected vesting date.*
2 *R Yeates retired 30 June 2025.*

Relative proportions of fixed vs variable remuneration expense

The following table shows the relative proportions of remuneration that are linked to performance and those that are fixed, based on the amounts disclosed as statutory remuneration expense for the 2025 and 2024 financial years:

	Fixed remuneration	Variable remuneration	Fixed remuneration	Variable remuneration
		Options		Options
	2025		2024	
Non-Executive Directors				
C McGown	100%	-	100%	-
J Forwood	100%	-	100%	-
R Yeates (1)	100%	-	98%	2%
S Biggins (2)	100%	-	-	-
Executives				
A Muir (3)	95%	5%	84%	16%
P Darvall (4)	-	-	98%	2%

1 *R Yeates retired 30 June 2025.*
2 *S Biggins appointed 14 February 2025.*
3 *A Muir appointed 12 October 2023.*
4 *P Darvall resigned 12 October 2023.*

The variable remuneration is based on Board discretion.

REMUNERATION REPORT (Audited) (continued)

Reconciliation of equity instruments held by KMP

The following table sets out a reconciliation of each KMP's relevant interest in ordinary shares and options to acquire shares in the Company:

	Balance at the period / year start	Granted	Acquired [(1)]	Lapsed	Balance at year end
Non-Executive Directors					
C McGown					
Fully paid ordinary shares	1,613,222	-	3,076,923	-	4,690,145
Options	1,000,000	-	1,538,462	-	2,538,462
J Forwood					
Fully paid ordinary shares	899,756	-	769,231	-	1,668,987
Options	800,000	-	384,615	-	1,184,615
R Yeates [(2)]					
Fully paid ordinary shares	-	-	1,923,077	-	1,923,077
Options	800,000	-	961,539	-	1,761,539
S Biggins [(3)]					
Fully paid ordinary shares	51,022,755	-	-	-	51,022,755
Options	5,830,769	-	-	-	5,830,769

1 *Instruments acquired as part of the placement completed, following shareholder approval at the 7 February 2025 general meeting.*
2 *R Yeates retired 30 June 2025.*
3 *S Biggins appointed 14 February 2025.*

	Balance at the period / year start	Granted	Acquired [(1)]	Lapsed	Balance at year end
Executives					
A Muir					
Fully paid ordinary shares	-	-	769,231	-	769,231
Options	10,000,000	-	384,615	-	10,384,615

1 *Instruments acquired as part of the placement completed, following shareholder approval at the 7 February 2025 general meeting.*

I. Other information

Loans to key management personnel

There were no loans to key management personnel during the year (30 June 2024: none).

Payment of fees

- Mr Craig McGown, Non-Executive Director, is a Director of Resource Investment Capital Advisors Pty Ltd, which received Mr McGown's Director fees during the year. At year end the Company had an outstanding payable of $6,040 (ex GST) (30 June 2024: Nil).
- Mr Stephen Biggins, Non-Executive Director, is a Trustee of Biggins Consulting Trust, which received Mr Biggin's Director fees during the period. At year end the Company had an outstanding payable of $5,759 (ex GST) (30 June 2024: Nil).

REMUNERATION REPORT (Audited) (continued)

There were no loans or other related party transactions during the period.

This concludes the Remuneration Report which has been audited.

UNISSUED ORDINARY SHARES

Unissued ordinary shares under option/right at the date of this report are 114,707,693 and broken-down as follows:

Options

- Issued to Directors	21,669,231
- Issued to Investors, Consultants and Vendors	93,038,462

Options over ordinary shares can be exercised by paying the exercise price which ranges between $0.026 to $0.214 per security.

SAFETY AND ENVIRONMENTAL REGULATIONS

All Auravelle's exploration activities are conducted within a robust framework of internal and external approvals processes that address environmental, native title, and health and safety aspects. Environmental sustainability, heritage considerations, safety and ethical procurement are at the forefront of issues considered by the Board to maintain and enhance our social license to operate in the areas and communities within which we work.

The entity has a responsibility to provide a safe and healthy environment for all of our sites which should exceed expectation of regulations. In the course of its normal exploration activities the consolidated entity promotes an environmentally responsible culture and adheres to environmental regulations of the Department of Mines, Industry Regulation and Safety for Western Australian operations, particularly those regulations relating to ground disturbance and the protection of rare and endangered flora and fauna. The consolidated entity has complied with all material environmental requirements up to the date of this report.

ACCESS TO INDEPENDENT ADVICE

Each Director has the right, so long as he is acting reasonably in the interests of the Company and in the discharge of his duties as a Director, to seek independent professional advice and recover the reasonable costs thereof from the Company.

The advice shall only be sought after consultation about the matter with the Chair (where it is reasonable that the Chair be consulted) or, if it is the Chair that wishes to seek the advice or it is unreasonable that he be consulted, another Director (if that be reasonable).

The advice is to be made immediately available to all Board members other than to a Director against whom privilege is claimed.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has entered into agreements indemnifying, to the extent permitted by law, all the Directors and Officers of the Company against all losses or liabilities incurred by each Director and Officer in their capacity as Directors and Officers of the Company. Disclosure of the nature of the liability covered by and the amount of the premium payable for such insurance is subject to a confidentiality clause under the contract of insurance. The Company has not provided any insurance for the external auditor of the Company, or a body corporate related to the external auditor.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out in this annual report.

NON-AUDIT SERVICES

From time to time the Consolidated Entity may decide to employ an external auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Consolidated Entity are important.

The Board is satisfied that the provision of non-audit services during the period is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

During the year ended 30 June 2025, no amounts were paid or payable for non-audit services provided to the Group by the auditor.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5) of the *Corporations Act 2001*.

On behalf of the Directors.

Signed in accordance with a resolution of the Directors

Andrew Muir
Managing Director

Perth
26 September 2025

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DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF AURAVELLE METALS LIMITED

As lead auditor of Auravelle Metals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Auravelle Metals Limited and the entities it controlled during the period.

Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

26 September 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Notes	2025 $	2024 $
Other income			
Interest income	1	29,409	23,358
Other income	1	112,563	1,479,084
Expenses:			
Exploration and tenement expenses	2	(2,050,078)	(737,263)
Depreciation expense		(49,819)	(48,499)
Share based payments expense	2	(12,979)	(55,170)
Administrative expenses	2	(893,611)	(762,450)
Loss before income tax expense		(2,864,515)	(100,940)
Income tax expense	4	-	-
Loss attributable to the owners of the Company		(2,864,515)	(100,940)
Other comprehensive income/(loss):			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		(90)	(1,345)
Other comprehensive income/(loss) for the year, net of tax		(90)	(1,345)
Total comprehensive income/(loss) for year attributable to owners of Auravelle Metals Limited		(2,864,605)	(102,285)
Basic and diluted loss per share (cents per share)	17	(0.93)	(0.04)

The above consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	2025 $	2024 $
Current Assets			
Cash and cash equivalents	5	884,892	1,870,413
Other receivables	6	85,390	138,725
Financial assets at FVPL	7	-	400,000
Total Current Assets		970,282	2,409,138
Non-Current Assets			
Plant and equipment		72,124	64,023
Exploration and evaluation assets	9	1,272,496	-
Total Non-Current Assets		1,344,620	64,023
Total Assets		**2,314,902**	**2,473,161**
Current Liabilities			
Trade and other payables	10	354,024	177,684
JV reimbursement	8	-	237,086
Provisions		29,761	17,525
Lease liability		26,452	-
Total Current Liabilities		410,237	432,295
Total Liabilities		**410,237**	**432,295**
Net Assets		**1,904,665**	**2,040,866**
Equity			
Contributed equity	11(a)	118,355,669	116,118,861
Other equity	11(b)	428,998	-
Reserves	11(c)	1,804,258	1,741,750
Accumulated losses	11(d)	(118,684,260)	(115,819,745)
Total Equity		**1,904,665**	**2,040,866**

The above consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

	Issued Capital $	Other equity $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 2023	**116,118,861**	**-**	**1,687,925**	**(115,718,805)**	**2,087,981**
Loss for the year	-	-	-	(100,940)	(100,940)
Other comprehensive profit/(loss) for the year	-	-	(1,345)	-	(1,345)
Total comprehensive profit/(loss) for the year	-	-	(1,345)	(100,940)	(102,285)
Shares issued	-	-	-	-	-
Share issue costs	-	-	-	-	-
Share based payments	-	-	55,170	-	55,170
Balance at 30 June 2024	**116,118,861**	**-**	**1,741,750**	**(115,819,745)**	**2,040,866**
Loss for the year	-	-	-	(2,864,515)	(2,864,515)
Other comprehensive income/(loss) for the year	-	-	(90)	-	(90)
Total comprehensive income/(loss) for the year	-	-	(90)	(2,864,515)	(2,864,605)
Shares issued	2,393,498	-	-	-	2,393,498
Deferred consideration	-	428,998	-	-	428,998
Share issue costs	(156,690)	-	49,619	-	(107,071)
Share based payments	-	-	12,979	-	12,979
Balance at 30 June 2025	**118,355,669**	**428,998**	**1,804,258**	**(118,684,260)**	**1,904,665**

The above consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS
For the year ended 30 June 2025

	Notes	2025 $	2024 $
Cash flows from operating activities			
Cash receipts from customers		-	2,283
Payments for exploration and evaluation expenditure		(1,989,506)	(2,104,651)
(Payments to)/Receipts from joint venture partners		(103,920)	1,925,000
Payments to suppliers, consultants and employees		(848,141)	(866,732)
Interest received		32,064	33,078
Incentives and subsidies		41,000	-
Net cash used in operating activities	21	(2,868,503)	(1,011,022)
Cash flows from investing activities			
Payment to acquire entities	9	(200,000)	-
Proceeds from the sale of tenements	1	-	600,000
Proceeds from the sale of investments	7	447,333	426,455
Payments for property, plant, and equipment		(7,280)	(6,950)
Proceeds from the sale property, plant, and equipment		-	4,500
Net cash from investing activities		240,053	1,024,005
Cash flows from financing activities			
Proceeds from new issues of shares	11	1,750,000	-
Share issue costs		(107,071)	-
Net cash from financing activities		1,642,929	-
Net increase/(decrease) in cash held		(985,521)	12,983
Cash and cash equivalents at the beginning of the financial year		1,870,413	1,857,430
Effect of exchange rates on cash holdings in foreign currencies		-	-
Cash and cash equivalents at the end of the financial year	5	884,892	1,870,413

The above consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1 OTHER INCOME

	2025 $	2024 $
Finance income		
Interest income	29,409	23,358
Other income		
Management fee income	24,230	194,853
Sale of Murchison project	-	1,516,667
Gain/(Loss) on investment held	47,333	(240,211)
WA State Exploration Incentive Grant	41,000	-
Other income	-	7,775
Total other income	112,563	1,479,084
Total revenue and other income	141,972	1,502,442

Sale of Exploration Assets held for sale during the prior year

On 21 September 2023, Auravelle advised that it had completed the sale of the Murchison project to Ora Gold Ltd. Key elements of the Agreement include:

- Total consideration payable to Auravelle of $1,400,000, comprising:
  - $600,000 cash; and
  - $800,000 in Ora Gold Ltd shares at a price of 0.6c, with 50% of the shares subject to a voluntary 12-month escrow period. The fair value of the shares on completion date was 0.8c or $1,066,667.

2 EXPENDITURE

	Note	2025 $	2024 $
Exploration and tenement expenses			
Australian tenements		2,104,001	2,193,119
Less: exploration expenditure funded by JV parties		(68,123)	(1,467,283)
Uganda expenditure		14,200	11,427
Total exploration and tenement expenses		2,050,078	737,263
Share-based payments expense			
Options	13(a)	12,979	55,170
Total share-based payments expense		12,979	55,170

2 EXPENDITURE (continued)

	2025 $	2024 $
Administrative expense		
Corporate costs	322,665	241,353
Marketing costs	106,155	85,703
Office costs	75,211	55,931
Personnel costs [1]	389,580	379,463
Total administrative expense	893,611	762,450

1 *A portion of the personnel costs have been included within Exploration and tenement expenditure.*

A reconciliation of employee benefits expense is as follows:

	2025 $	2024 $
Employee benefits expense		
Wages and salaries	829,347	652,721
Superannuation	86,783	62,593
Provision for leave	12,236	(9,022)
Other costs	52,588	72,839
Total employee benefits expense	980,954	779,131
Employee benefits included in		
Exploration and tenement expenses	591,374	399,668
Administrative expenses	389,580	379,463
	980,954	779,131

3 OPERATING SEGMENTS

Management has determined that the Group has one reportable segment, being exploration activities in Australia. This determination is based on the internal reports that are reviewed and used by the Board (chief operating decision maker) in assessing performance and determining the allocation of resources. As the Group is focused on exploration, the Board monitors the Group based on actual versus budgeted exploration expenditure incurred by area. This internal reporting framework is the most relevant to assist the Board with making decisions regarding the Group and its ongoing exploration activities, while also taking into consideration the results of exploration work that has been performed to date.

During the prior year, management determined that the Group had two reportable segments, being exploration activities in Australia and exploration activities in Uganda. In May 2024, the Board agreed to let the Uganda tenements lapse and focus on the Groups Australian projects.

All non-current assets are derived in Australia.

3 OPERATING SEGMENTS (continued)

	Australia $	Other $	Total $
For the year ended 30 June 2025			
Other income	65,230	76,742	141,972
Reportable segment loss	(2,035,878)	(828,637)	(2,864,515)
Reportable segment assets [(1)]	1,319,300	995,602	2,314,902
Reportable segment liabilities	(218,505)	(191,732)	(410,237)

1 *Other Reportable segment assets includes cash held of $884,892.*

	Australia $	Uganda $	Other $	Total $
For the year ended 30 June 2024				
Other income	1,444,853	-	57,589	1,502,442
Reportable segment loss	(725,836)	(11,427)	636,323	(100,940)
Reportable segment assets [(2)]	129,067	1,318	2,342,776	2,473,161
Reportable segment liabilities	(331,101)	(4,554)	(96,640)	(432,295)

2 *Other Reportable segment assets includes cash held of $1,869,095.*

4 INCOME TAX EXPENSE

	2025 $	2024 $
The components of tax expense comprise:		
Current tax	-	-
Deferred tax asset/liability	-	-
	-	-
Reconciliation of income tax to prima facie tax payable		
Loss before income tax	(2,864,515)	(100,940)
Income tax benefit at 25% (2024: 25%)	(716,128)	(25,235)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustment for difference in foreign tax rate	10,466	(571)
Non-(assessable)/deductible items	(211,216)	6,566
Under/(overprovision) in prior year	(75,337)	1,662
(Recognised)/Unrecognised deferred tax assets	992,215	17,578
Total income tax benefit	-	-

4 INCOME TAX EXPENSE (continued)

	2025 $	2024 $
Unrecognised temporary differences		
Deferred tax assets and liabilities not recognised relate to the following:		
Tax losses	17,376,863	16,352,215
Net deferred tax assets unrecognised	17,376,863	16,352,215

Significant accounting judgement

Deferred tax assets

The Group expects to have carried forward tax losses, which have not been recognised as deferred tax assets, as it is not considered sufficiently probable that these losses will be recouped within the immediate future by means of future profits taxable in the relevant jurisdictions. The utilisation of the tax losses is subject to the Group passing the required Continuity of Ownership and Same Business Test rules at the time the losses are utilised.

5 CASH AND CASH EQUIVALENTS

(a) Risk exposure

Refer to Note 14 for details of the risk exposure and management of the Group’s cash and cash equivalents.

(b) Deposits at call

Deposits at call are presented as cash equivalents if they have a maturity of three months or less. Refer Note 25(f) for the Group's other accounting policies on cash and cash equivalents.

	2025 $	2024 $
Cash at bank	824,892	1,750,413
Short-term deposits	60,000	120,000
	884,892	1,870,413

6 TRADE AND OTHER RECEIVABLES AND OTHER CURRENT ASSETS

An assessment has been made of the recoverability of the current receivables, and the Board is comfortable that their carrying amount is the same as their fair value.

Other receivables are generally due for settlement within 30 days and are therefore classified as current.

Refer to Note 14 for details of the risk exposure and management of the Group’s trade and other receivables.

	2025 $	2024 $
Other receivables	45,587	22,226
JV contributions	-	65,043
Prepayments	39,803	51,456
	85,390	138,725

7 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2025 $	2024 $
Opening balance	400,000	-
Equity securities on Sale of Exploration Asset	-	1,066,667
Gain/(Loss) on investment	47,333	(240,211)
Disposal of assets	(447,333)	(426,456)
Closing balance	-	400,000

Significant accounting estimates, assumptions, and judgements

Classification of financial assets at fair value through profit or loss

Investments are designated at fair value through profit or loss where management have made the election in accordance with AASB 9: Financial Instruments.

Fair value for financial assets at fair value through profit or loss

Information about the methods and assumptions used in determining fair value is provided in Note 14.

8 JOINT VENTURES

Any joint ventures are not joint arrangements under the accounting standards as the joint venture partners do not have collective and joint control. The Company therefore accounts for the interest in the joint ventures in accordance with the relevant accounting standards and not under AASB 11 Joint Arrangements.

All exploration and evaluation expenditure is expensed to Statement of Profit or Loss and Other Comprehensive Income as incurred. Contributed funds received from other joint venture partners are deducted from exploration expenditure when cash is received or the right to receive payment is established.

Farm in and Joint Venture Agreement at Paterson North

In August 2020, Auravelle announced a Farm in and JV agreement with Rio Tinto Exploration at the Paterson North Copper Gold Project in Western Australia. As at 30 June 2025, no amounts are held as restricted cash and there were no amounts recorded as a deferred JV contribution (30 June 2024: $237,086 as a receivable under JV contributions).

During the prior year, following an assessment of its global exploration priorities, Auravelle's partner, Rio Tinto Exploration, indicated that it will be focusing exploration efforts on other projects within its portfolio. Consequently, Rio has elected to withdraw from the Paterson North Farm-In, with the withdrawal coming into effect from 15 March 2024.

Rio contributed to the joint venture up to withdrawal, including any provisions. Following which, unspent deferred joint venture contributions were returned.

	2025 $	2024 $
Opening balance	237,086	(75,086)
Contributions received/(returned)	(237,000)	1,650,000
Joint Venture expenditure	(86)	(1,337,828)
	-	237,086

8 JOINT VENTURES (continued)

Joint Venture at Barbwire Terrace

In September 2020, Auravelle announced it had entered into an alliance with Buru Energy Limited (Buru) to progress mineral exploration at the Barbwire Terrace project immediately southeast of Buru's Canning Basin oil and gas leases. As at 30 June 2025, no amounts are held as restricted cash and there were no amounts recorded as a deferred JV contribution (30 June 2024: $65,043 as an Other Receivable).

On 24 January 2025, Auravelle announced that it had agreed to purchase Buru 's 50% share of the Barbwire Terrace Project, to move to 100% ownership.

	2025 $	2024 $
Opening balance	(65,043)	(10,588)
Contributions received	133,080	75,000
Joint Venture expenditure	(68,037)	(129,455)
	-	(65,043)

As consideration for the transfer of 50% interest to Auravelle of the two granted Barbwire Terrace tenements, Auravelle has agreed to grant a royalty in respect of the tenements. The rate of royalty payable is 0.6% of the Net Smelter Return from future production. Auravelle has the option to purchase the royalty for $600,000.

9 EXPLORATION AND EVALUATION ASSETS

On 13 February 2025, Auravelle completed the acquisition of 100% interest in the following four advanced gold exploration projects in South Australia and Western Australia:

- Tunkillia North, Nuckulla Hill & Skye (SA) Projects covering circa729km^2; and
- Crown (WA) Project, covering circa 30km^2.

Purchase consideration comprised:

- a cash payment of $200,000 (including a $15,000 exclusivity fee);
- the issue of 53,624,803 fully paid ordinary shares,
- deferred consideration of:
  - 35,749,869 Auravelle shares payable 12 months after completion, and
  - a milestone payment of $750,000 payable on Auravelle reporting of a JORC compliant inferred resource of 100,000 gold ounces from the tenements acquired.

Cash payment

A value of $200,000 has been recognised as part of acquired exploration and evaluation expenditure.

Share-based payment

The value of the share-based consideration payable is calculated as $643,498 and has been recognised as part of acquired exploration and evaluation expenditure. The value is calculated as 53,624,803 shares at a price of $0.012 (share price on the date of completion of acquisition) valued in accordance with AASB 2.

A holding lock was placed on 37,161,217 of the shares issued to Resource Holdings Pty Ltd on 13 February 2025 for a 6-month period. Subsequent to the year end, on 14 August 2025, the holding lock was removed.

9 EXPLORATION AND EVALUATION ASSETS (continued)

Deferred consideration

35,749,869 shares are payable 12 months after completion.

The deferred consideration is considered probable and a value of $428,998 has been recognised as part of acquired exploration and evaluation expenditure. The value is calculated as 35,749,869 shares at a price of $0.012 (being the share price on the date of completion of acquisition), valued in accordance with AASB 2.

Contingent consideration

A contingent payment of $750,000 will become payable upon the reporting of a JORC-compliant inferred resource of at least 100,000 ounces of gold from the tenements acquired. Given the early stage of exploration, there is currently insufficient reliable information to estimate the likelihood of this condition being met. As the contingent consideration is not yet considered probable, no amount has been recognised as part of the asset acquisition.

Acquired exploration and evaluation expenditure of $1,272,496 has been recognised during the year and is carried forward at cost.

Significant accounting estimates and assumptions

Impairment of capitalised exploration and evaluation expenditure

The future recoverability of capitalised exploration and evaluation expenditure is dependent on a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact the future recoverability include the level of reserves and resources, future technological changes, costs of drilling and production, production rates, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

The carrying values of items of exploration and evaluation expenditure are reviewed for impairment indicators when reclassified from to mine properties under development or at each reporting date and are subject to impairment testing when events or changes in circumstances indicate that the carrying values may not be recoverable.

Significant accounting judgement

Capitalisation of exploration and evaluation expenditure

The Group has capitalised acquisition costs of tenements on the basis that this is expected to be recouped through future successful development (or alternatively sale) of the areas of interest concerned or on the basis that it is not yet possible to assess whether it will be recouped.

Contingent consideration

As part of the tenement acquisition, the Group may be required to pay contingent consideration of $750,000 upon the reporting of a JORC-compliant inferred mineral resource of at least 100,000 ounces of gold. Management has assessed the likelihood of this condition being met. Given the early stage of exploration and the lack of sufficiently reliable geological data, it is not currently possible to reasonably estimate the probability of this milestone being achieved. Accordingly, the contingent consideration is not considered probable at this time, and no amount has been recognised in the financial statements. This assessment represents a significant management judgement and will be reviewed as further exploration results become available.

10 TRADE AND OTHER PAYABLES

	2025 $	2024 $
Current		
Trade payables	228,774	84,308
Other payables and accrued expenses	125,250	93,376
	354,024	177,684

Trade and other payables are normally settled within 30 days from receipt of invoice. All amounts recognised as trade and other payables, but not yet invoiced, are expected to settle within 12 months.

The carrying values of trade and other payables are assumed to be the same as their fair value. Refer to Note 14 for details of the risk exposure and management of the Group's trade and other receivables.

11 EQUITY

(a) Issued capital

	2025 Shares	2024 Shares	2025 $	2024 $
Fully paid	416,398,322	228,158,135	118,355,669	116,118,861

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value, and the company does not have a limited amount of authorised capital

Movements in ordinary share capital during the current and prior financial period are as follows:

Details	Date	Number of shares	Issue price/share $	$
Balance at 1 July 2023		**228,158,135**		**116,118,861**
Balance at 30 June 2024		**228,158,135**		**116,118,861**
Placement	24-Dec-24	56,725,004	0.013	737,425
Acquisition of gold projects (see Note 9)	13-Feb-25	53,624,803	0.012	643,498
Placement	13-Feb-25	77,890,380	0.013	1,012,575
Less: Share issue costs				(156,690)
Balance at 30 June 2025		**416,398,322**		**118,355,669**

(b) Other equity

The following table shows a breakdown of other equity and the movements during the year. A description of the nature and purpose of each reserve is provided.

	Note	2025 $	2024 $
Opening balance		-	-
Deferred consideration – acquisition of gold projects	9	428,998	-
Balance at 30 June		428,998	-

11 EQUITY (continued)

During the year, Auravelle completed the acquisition of four advanced gold exploration projects (see Note 9). Deferred consideration included 35,749,869 shares are payable 12 months after completion. An amount of $428,998 has been recognised in Other Equity.

(c) Reserves

The following table shows a breakdown of the reserves and the movements in these reserves during the year. A description of the nature and purpose of each reserve is provided.

	Note	2025 $	2024 $
Share-based payments reserve			
Balance at 1 July		1,749,776	1,694,606
Expense on options issued	13(a)	62,598	55,170
Balance at 30 June		1,812,374	1,749,776
Foreign currency translation reserve			
Balance at 1 July		(8,026)	(6,681)
Currency translation differences arising during the year		(90)	(1,345)
Balance at 30 June		(8,116)	(8,026)
Total reserves		**1,804,258**	**1,741,750**

Share-based payments reserve

The share-based payments reserve is used to recognise: (a) the grant date fair value of options issued but not exercised; (b) the grant date fair value of market-based performance rights granted to Directors, Employees, Consultants and Vendors but not yet vested; and (c) the fair value non-market based performance rights granted to Directors, Employees, Consultants and Vendors but not yet vested.

Foreign currency translation reserve

Exchange differences arising on translation of the foreign controlled entities are recognised in other comprehensive income as described in Note 25(d) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

(d) Accumulated losses

	2025 $	2024 $
Balance at 1 July	(115,819,745)	(115,718,805)
Net loss for the year	(2,864,515)	(100,940)
Balance at 30 June	(118,684,260)	(115,819,745)

12 DIVIDENDS

No dividends have been declared or paid for the year ended 30 June 2025 (30 June 2024: nil).

13 SHARE-BASED PAYMENTS

Share-based payment transactions are recognised at fair value in accordance with AASB 2.

The total movement arising from share-based payment transactions recognised during the year were as follows:

	Note	2025 $	2024 $
As part of share-based payment reserve:			
Options issued to directors and employees	13(a)	12,979	55,170
As part of share-based payment reserve			
Options issued associated with capital raising costs	13(a)	49,619	-
		62,598	55,170

During the year the Group had the following share-based payments:

(a) Share options

The Auravelle Metals Limited share options are used to reward Executive Directors, Employees, and Consultants for their performance and to align their remuneration with the creation of shareholder wealth through the performance requirements attached to the options. The Company's Option Plan was approved and adopted by shareholders on 28 November 2024. Options are granted at the discretion of the Board, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The options are not listed and carry no dividend or voting right. Upon exercise, each option is convertible into one ordinary share to rank pari passu in all respects with the Company's existing fully paid ordinary shares.

Set out below are summaries of options granted:

	2025		2024	
	Average exercise price per option	Number of options	Average exercise price per option	Number of options
Opening balance	$0.107	23,400,000	$0.146	14,109,167
Granted during the period	$0.026	84,307,693	$0.064	12,000,000
Exercised during the period	-	-	-	-
Forfeited/Lapsed	$0.194	(1,000,000)	$0.120	(2,709,167)
Closing balance	$0.042	106,707,693	$0.107	23,400,000
Vested and exercisable	$0.042	106,707,693	$0.148	10,400,000

13 SHARE-BASED PAYMENTS (continued)

	Grant date	Expiry date	Exercise price	2025 Number of options	2024 Number of options
(i)	18-Nov-21	29-Nov-25	various	9,600,000	10,600,000
(ii)	18-Nov-22	17-Nov-26	various	800,000	800,000
(iii)	06-Oct-23	12-Oct-26	various	10,000,000	10,000,000
(iv)	16-Nov-23	17-Jan-27	various	2,000,000	2,000,000
(v) [1]	07-Feb-25	13-Feb-27	$0.026	17,000,000	-
(vi) [2]	13-Feb-25	13-Feb-27	$0.026	67,307,693	-
				106,707,693	23,400,000
Weighted average remaining contractual life of options outstanding at the end of the year:				1.48 years	1.92 years

1 *17,000,000 options were issued to the Lead Manager as part of the fee owing for services rendered.*
2 *67,307,693 attaching options were issued for no consideration to the investors participating in the capital raising.*

The model inputs for options granted during the year included:

Series	Exercise price	Expiry (years)	Options granted	Share price at Grant date	Expected volatility [1]	Dividend yield	Risk free interest rate [2]	Option value
(v)	$0.026	2.00	17,000,000	$0.012	80%	0%	3.85%	$0.003

1 *The expected price volatility is based on historical volatility (based on the remaining life of the option), adjusted for any expected changes to future volatility due to publicly available information.*
2 *Risk free rate of securities with comparable terms to maturity.*

The fair value of options issued is measured with reference to the value of the goods or services received. For share options granted to Directors, Employees and Consultants, the fair value of services received is measured by reference to the fair value of options granted. Where the fair value of services provided by advisors cannot be reliably measured, it is determined by reference to the fair value of the equity instruments granted. The fair value of services is measured using a range of closed and open form models by an independent valuer. The expected life of the options, including possibility of early exercise, is incorporated into the valuation model. The fair value of the options is recognised as an expense over the expected vesting period.

Significant accounting estimates, assumptions, and judgements

Estimation of fair value of share-based payments

The Group measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value for shares issued to Directors and employees is determined using the Black-Scholes or Monte-Carlo model taking into account the assumptions detailed within this note. The fair value of the shares issued to consultants is recognised was by direct reference to the fair value of service received.

Probability of vesting conditions being achieved

Inputs to pricing models may require an estimation of reasonable expectations about achievement of future vesting conditions. Vesting conditions must be satisfied for the counterparty to become entitled to receive cash, other assets, or equity instruments of the entity, under a share-based payment arrangement.

Vesting conditions include service conditions, which require the other party to complete a specified period of service, and performance conditions, which require specified performance targets to be met (such as a specified Increase in the entity's profit over a specified period of time) or completion of performance hurdles.

13 SHARE-BASED PAYMENTS (continued)

The Company recognises an amount for the goods or services received during the vesting period based on the best available estimate of the number of equity instruments expected to vest and shall revise that estimate, if necessary, if subsequent information Indicates that the number of equity instruments expected to vest differs from previous estimates. On vesting date, the Company shall revise the estimate to equal the number of equity instruments that ultimately vested.

The achievement of future vesting conditions is reassessed each reporting period.

14 FINANCIAL AND CAPITAL RISK MANAGEMENT

Overview

The financial risks that arise during the normal course of the Group's operations comprise market risk, credit risk and liquidity risk. In managing financial risk, it is policy to seek a balance between the potential adverse effects of financial risks on financial performance and position, and the "upside" potential made possible by exposure to these risks and by taking into account the costs and expected benefits of the various risk management methods available to manage them.

General objectives, policies, and processes

The Board is responsible for approving policies on risk oversight and management and ensuring management has developed and implemented effective risk management and internal control. The Board receives reports as required from the Managing Director in which they review the effectiveness of the processes implemented and the appropriateness of the objectives and policies it sets. The Board oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced.

These disclosures are not, nor are they intended to be, an exhaustive list of risks to which the Group is exposed.

Financial Instruments

The Group has the following financial instruments:

	2025 $	2024 $
Financial assets		
Cash and cash equivalents	884,892	1,870,413
Other receivables	85,390	87,269
	970,282	1,957,682
Financial liabilities		
Trade and other payables	354,024	177,684
JV reimbursement	-	237,086
Lease liabilities	26,452	-
	380,476	414,770

14 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

(a) Market Risk

Market risk can arise from the Group's use of interest-bearing financial instruments, foreign currency financial instruments and equity security instruments and exposure to commodity prices. It is a risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk), foreign exchange rate (currency risk), and fluctuations in commodity prices (commodity price risk).

(i) Interest rate risk

The Board manages the Group's exposure to interest rate risk by regularly assessing exposure, taking into account funding requirements and selecting appropriate instruments to manage its exposure. As at the 30 June 2025, the Group has interest-bearing assets, being cash at bank (30 June 2024: cash at bank).

As such, the Group's income and operating cash flows are not highly dependent on material changes in market interest rates.

Sensitivity analysis

The Group does not consider this to be a material risk/exposure for the Group and have therefore not undertaken any further analysis.

As at 30 June 2025 and 30 June 2024 the Group held funds on deposit.

(ii) Currency risk

The Group maintains a corporate listing in Australia and operates in Australia. As a result of historical operating locations, the Group is exposed to foreign exchange risk arising from fluctuations, primarily in the US Dollar (USD), and Ugandan Shilling (UGX).

Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency. The Group manages risk by matching receipts and payments in the same currency and monitoring movements in exchange rates. The exposure to risks is measured using sensitivity analysis and cash flow forecasting.

The Group's exposure to foreign currency risk at year end, expressed in Australian dollars, is not considered material.

Sensitivity analysis

A hypothetical change of 10% in UGX exchange rates was used to calculate the Group's sensitivity to foreign exchange rate movements as the Company's estimate of possible rate movements over the coming year taking into account current market conditions and past volatility. The Group does not consider this to be a material risk/exposure for the Group and have therefore not undertaken any further analysis.

(iii) Commodity price risk

As the Group has not yet entered into mineral or energy production, the risk exposure to changes in commodity price is not considered significant.

(b) Credit risk

Credit risk arises from cash and cash equivalents and deposits with financial institutions, as well as trade receivables. Credit risk is managed on a Group basis. For cash balances held with banks or financial institutions, where possible only independently rated parties with a minimum rating of '-A' are accepted.

The Board is of the opinion that the credit risk arising as a result of the concentration of the Group's assets is more than offset by the potential benefits gained.

14 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

The maximum exposure to credit risk at the reporting date is the carrying amount of the assets as summarised net of credit loss provisions and impairments.

Exposure to credit risk

The carrying amount of the Group's financial assets represents the maximum credit exposure. The Group's maximum exposure to credit risk at the reporting date was:

	2025 $	2024 $
Cash and cash equivalents	884,892	1,870,413
Other receivables	85,390	87,269
	970,282	1,957,682

The credit quality of financial assets is assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates. The Group has adopted lifetime expected credit loss allowance in estimating expected credit loss.

	2025 $	2024 $
Cash at bank and short-term deposits		
Held with Australian banks and financial institutions		
A+ S&P rating	882,206	1,869,095
B S&P rating	259	911
Unrated	427	407
Total	882,892	1,870,413
Other receivables		
Counterparties with external credit ratings	45,587	22,226
Counterparties without external credit ratings (1)		
Group 1	-	-
Group 2	39,803	65,043
Group 3	-	-
Total	85,390	87,269

1 *Group 1 – new customers (less than 6 months).*
Group 2 – existing customers (more than 6 months) with no defaults in the past.
Group 3 – existing customers (more than 6 months) with some defaults in the past. All defaults were fully recovered.

(c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Through continuous monitoring of forecast and actual cash flows the Group manages liquidity risk by maintaining adequate reserves to meet future cash needs. The decision on how the Group will raise future capital will depend on market conditions existing at that time.

14 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Maturities of financial liabilities

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

	Less than 6 months $	6 - 12 months $	1 - 5 years $	Over 5 years $	Total contractual cash flows $	Carrying amount of liabilities $
At 30 June 2025						
Trade and other payables	354,024	-	-	-	354,024	354,024
Lease liabilities	13,775	13,775	-	-	27,550	26,452
At 30 June 2024						
Trade and other payables	414,770	-	-	-	414,770	414,770
JV contributions	237,086	-	-	-	237,086	237,086

(d) Capital risk management

The Group's objective when managing capital is to safeguard the ability to continue as a going concern. This is to provide returns for shareholders, benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. No formal targets are in place for return on capital, or gearing ratios, as the Group has not derived any income from operations.

15 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of the financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This Note provides an overview of the areas that involved a higher degree of judgement or complexity and items which are more likely to be materially adjusted. Detailed information about each of these estimates and judgements is included in the Notes together with information about the basis of calculation for each affected line item in the financial statements.

Significant accounting estimates and judgements

The areas involving significant estimates or judgements are:

- Recognition of deferred tax asset for carried forward tax losses – Note 4;
- Capitalisation of exploration and evaluation expenditure – Note 9;
- Impairment of capitalised of exploration and evaluation expenditure - Note 9;
- Contingent consideration – Note 9;
- Estimation of fair value of share-based payments – Note 13;
- Probability of vesting conditions being achieved– Note 13.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

There have been no actual adjustments this year as a result of an error and of changes to previous estimates.

16 TENEMENT EXPENDITURES CONDITIONS AND LEASING COMMITMENTS

The consolidated entity has minimum statutory commitments as conditions of tenure of certain mining tenements. In addition, it has commitments to perform and expend funds towards retaining an interest in formalised agreements with partners. If all existing areas of interest were maintained on the terms in place at 30 June 2025, the Directors estimate the minimum expenditure commitment for the ensuing twelve months to be $2,180,414 (30 June 2024: $2,271,668). However, the Directors consider that the actual commitment is likely to be less as these commitments are reduced continuously by such items as exemption applications to the Department for Energy and Mining, South Australia and the Department of Mines, Industry and Safety, Western Australia, withdrawal from tenements, and other farm-out transactions, including contributions from existing Joint Venturers. In any event these expenditures do not represent actual commitments as the tenements or portions thereof can always be surrendered in lieu of payment of commitments. This estimate may be varied as a result of the granting of applications for exemption.

The Company has the ability to diminish its exposure under these commitments through the application of a variety of techniques including applying for exemptions from the regulatory expenditure obligations, surrendering tenements, relinquishing portions of tenements or entering into farm-out agreements whereby third parties bear the burdens of such obligation in whole or in part.

Australian Projects

The Group has certain obligations to perform minimum exploration work on tenements held. These obligations may vary over time, depending on the Group's exploration programmes and priorities. As at reporting date, total exploration expenditure commitments on tenements held is shown in the above table. These obligations are also subject to variations by farm-out arrangements, dilution with current partners or sale of the relevant tenements.

17 LOSS PER SHARE

	2025	2024
Basic and diluted loss per share		
Net loss after tax attributable to the members of the Company	$ (2,864,515)	$ (100,940)
Weighted average number of ordinary shares	306,738,631	228,158,135
Basic and diluted loss per share (cents)	(0.93)	(0.04)
Net (loss)/profit after tax attributable to the members of the Company	$ (2,864,515)	$ (100,940)
Weighted average number of ordinary shares	306,738,631	228,158,135
Adjustments for calculation of diluted earnings per share		
Options	-	-
Weighted average number of ordinary shares and potential ordinary shares	306,738,631	228,158,135
Diluted loss per share (cents)	(0.93)	(0.04)

No options (2024: Nil) are considered to be potential ordinary shares and have not been included in the determination of diluted earnings per share as they are anti- dilutive for the periods presented. Details relating to the options are set out in Note 13.

18 CONTINGENT LIABILITIES AND ASSETS

(a) Contingent liabilities

Native Title

Tenements in Australia are commonly (but not invariably) affected by native title.

The Company is not in a position to assess the likely effect of any native title impacting the Company.

The existence of native title and heritage issues represent, as a general proposition, a serious threat to explorers and miners, not only in terms of delaying the grant of tenements and the progression of exploration development and mining operations, but also in terms of costs arising consequent upon dealing with aboriginal interest groups, claims for native title and the like.

As a general proposition, a tenement holder must obtain the consent of the owner of freehold before conducting operations on the freehold land. Unless it already has secured such rights, there can be no assurance that the Company will secure rights to access those portions (if any) of the Tenements encroaching freehold land but, importantly, native title is extinguished by the grant of freehold so if and whenever the Tenements encroach freehold the Company is in the position of not having to abide by the Native Title Act in respect of the area of encroachment albeit aboriginal heritage matters still be of concern.

Contingent consideration

On 13 February 2025, Auravelle completed the acquisition of 100% interest in the following four advanced gold exploration projects in South Australia and Western Australia. Part of the consideration included deferred consideration being a milestone payment of $750,000 payable on Auravelle reporting of a JORC compliant inferred resource of 100,000 gold ounces from the tenements acquired. Management has assessed the likelihood of this condition being met. Given the early stage of exploration and the lack of sufficiently reliable geological data, it is not currently possible to reasonably estimate the probability of this milestone being achieved. Accordingly, the contingent consideration is not considered probable at this time, and no amount has been recognised in the financial statements. This assessment represents a significant management judgement and will be reviewed as further exploration results become available.

The Group currently has no other contingent liabilities as at 30 June 2025 (30 June 2024: Nil).

(b) Contingent assets

The Group has no contingent assets as at 30 June 2025 (30 June 2024: Nil).

Significant judgements

Contingencies & commitments

As the Group is subject to various laws and regulations in the jurisdictions in which it operates, significant judgement is required in determining whether any potential contingencies are required to be disclosed and/or whether any capital or operating leases require disclosure.

19 RELATED PARTY TRANSACTIONS

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

19 RELATED PARTY TRANSACTIONS (continued)

Key management personnel compensation

	2025 $	2024 $
Short-term employee benefits	458,976	458,455
Post-employment benefits	44,447	42,282
Share-based payments	16,855	45,845
Other long-term benefits	-	-
	520,278	546,582

Detailed remuneration disclosures are provided within the remuneration report.

Parent entity

The ultimate parent entity and ultimate controlling party is Auravelle Metals Limited (incorporated and domiciled in Australia).

Subsidiaries

Interests in subsidiaries are set out in Note 22.

Transactions with related parties

Payment of fees

- Mr Craig McGown, Non-Executive Director, is a Director of Resource Investment Capital Advisors Pty Ltd, which received Mr McGown's Director fees during the year. At year end the Company had an outstanding payable of $6,040 (ex GST) (30 June 2024: Nil).
- Mr Stephen Biggins, Non-Executive Director, is a Trustee of Biggins Consulting Trust, which received Mr Biggin's Director fees during the period. At year end the Company had an outstanding payable of $5,759 (ex GST) (30 June 2024: Nil).

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. There have been no other changes to related party transactions since the last annual reporting date, 30 June 2024.

20 EVENTS SUBSEQUENT TO REPORTING DATE

Equity Raising

On 18 July 2025, the Company completed a placement to raise A$1.6 million (before costs). All four Directors participated in the capital raising to a total of $150,000.

Change of Company name

On 4 September 2025, the Company changed its name from Sipa Resources Limited to Auravelle Metals Limited, under the ASX ticker of AUV, following shareholder approval.

No material matters have occurred subsequent to the end of the financial year which require reporting on other than those which have been noted above or reported to ASX.

21 RECONCILIATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2025 $	2024 $
Loss for the period	(2,864,515)	(100,940)
Add/(less) non-cash items:		
Depreciation	49,819	24,307
Leases	(24,188)	(459)
Foreign exchange (loss)/gain	(90)	(1,345)
Share based payments	12,979	55,170
Sale of plant and equipment	-	918
Sale of tenements	-	150,000
Proceeds from sale of tenements	-	(800,000)
Sale of investment	-	501,561
Movement in investment	400,000	(101,561)
Add/(less) items classified as invested/financing activities:		
Proceeds from sale of plant and equipment	-	(4,500)
Sale of investments	(447,333)	(426,455)
Sale of tenements	-	(600,000)
Changes in assets and liabilities during the financial year:		
(Increase)/decrease in trade and other receivables	43,322	(19,612)
(Decrease)/increase in joint venture contributions	(172,043)	457,717
Increase/(Decrease) in trade and other payables	121,309	(136,801)
Increase/(Decrease) in employee provision	12,236	(9,022)
Net cash outflow used in operating activities	(2,868,503)	(1,011,022)

22 INTERESTS IN OTHER ENTITIES

(a) Investments in controlled entities

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries in accordance with the accounting policy described in Note 25(a):

Name of entity	Country of incorporation	2025 Equity holding	2024 Equity holding
Sipa Exploration Pty Ltd	Australia	100%	100%
Auravelle Management Pty Ltd *(formerly Sipa Management Pty Ltd)*	Australia	100%	100%
Gawler Craton (SA) Pty Ltd	Australia	100%	-
Crown Gold (WA) Pty Ltd	Australia	100%	-
Sipa East Africa Pty Ltd	Australia	100%	100%
SiGe East Africa Pty Ltd	Australia	100%	100%
Sipa Exploration Uganda Limited	Uganda	100%	100%

23 REMUNERATION OF AUDITORS

During the year, the following fees were paid or payable for services provided by the auditor of the parent entity, its related parties and non-related audit firms:

	2025 $	2024 $
(a) BDO Audit Pty Ltd		
Audit and assurance services		
Audit and review of financial statements	45,523	47,833
Total fees	45,523	47,833

From time to time the Consolidated Entity may decide to employ an external auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Consolidated Entity are important. These assignments are principally tax advice and due diligence on acquisitions, which are awarded on a competitive basis. It is the Group's policy to seek competitive tenders for all major consulting projects.

No non-audit services have been provided during the period.

24 PARENT ENTITY INFORMATION

The following information relates to the parent entity, Auravelle Metals Limited as at 30 June 2025. The information presented here has been prepared using consistent accounting policies as presented in Note 25.

Summary of financial information

The individual aggregate financial information for the parent entity is shown in the table.

Guarantees entered into by the parent entity

There is a deed of cross guarantee between the entities as at 30 June 2025 and 30 June 2024.

Contingent liabilities of the parent entity

Other than those disclosed in Note 18, the parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.

Contractual commitments for the acquisition of property, plant, and equipment

The parent entity did not have any contractual commitments for the acquisition of property, plant and equipment as at 30 June 2025 or 30 June 2024.

	Company	
	2025 $	**2024 $**
Financial position		
Current assets	31,361	42,891
Total assets	**1,915,299**	**1,262,306**
Current liabilities	-	-
Total liabilities	**-**	**-**
Equity		
Contributed equity	118,355,669	116,118,861
Other equity	428,998	-
Reserves	1,812,374	1,749,777
Accumulated losses	(118,681,742)	(116,606,332)
Total equity	**1,915,299**	**1,262,306**
Financial performance		
Loss for the year	(2,075,410)	(623,196)
Total comprehensive profit/(loss)	**(2,075,410)**	**(623,196)**

Deed of cross guarantee

All of the Australian based entities listed in Note 22 are party to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly owned entities have been relieved from the requirement to prepare financial statements and directors' report under Corporations Instrument 2016/785 issued by the Australian Securities and Investments Commission. The companies represent a 'Closed Group' for the purposes of the Corporations Instrument, and as there are no other parties to the deed of cross guarantee, they also represent the 'Extended Closed Group'.

25 MATERIAL ACCOUNTING POLICY INFORMATION

Auravelle Metals Limited (Company or Auravelle) is a company incorporated in Australia whose shares are publicly traded on the Australian Securities Exchange. Auravelle Metals Limited is the ultimate parent entity of the Group.

The consolidated financial statements of Auravelle Metals Limited for the year ended 30 June 2025 comprise the Company and its controlled subsidiaries (together referred to as the Group and individually as Group entities).

Statement of compliance

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Group Interpretations, and the Corporations Act 2001. Auravelle Metals Limited is a for-profit entity for the purpose of preparing the financial statements.

The consolidated financial statements of the Group also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

Historical cost convention

These financial statements have been prepared on an accruals basis and are based on historical costs and do not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

Critical accounting estimates and significant judgements

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires Management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, on areas where assumptions and estimates are significant to the financial statements are disclosed within Note 15.

New and amended standards adopted by the Group

The Group has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to their operations and effective for the current annual reporting period.

Other amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Group's accounting policies and has no effect on the amounts reported for the current or prior years. However, the above standards have affected the disclosures in the notes to the financial statements.

New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2025 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and interpretations is set out below. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Material accounting policies

In order to assist in the understanding of the financial statements, the following summary explains the principal accounting policies that have been adopted in the preparation of the financial report. These policies have been applied consistently to all of the periods presented, unless otherwise stated.

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 30 June each year.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

When the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements, and
- The Consolidated Entity's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the year are included in the statement of comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-Group assets and liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(b) Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

During the year the consolidated entity incurred a net loss of $2,864,515 (2024: $100,940) and incurred net cash outflows from operating activities of $2,868,503 (2024: $1,011,022). The consolidated entity held cash assets at 30 June 2025 of $884,892 (2024: $1,870,413).

The Group is currently in the exploration and evaluation phase, and as such, has not yet generated revenues from its operations. The Group's ability to continue as a going concern is dependent upon its ability to secure additional funding through equity raisings, joint venture arrangements, or other funding mechanisms to meet ongoing exploration, evaluation, and corporate overhead expenses.

Subsequent to year end the Company successfully completed a placement to raise A$1.6 million (before costs) which provides additional funding to support its planned exploration activities and working capital requirements.

The Directors are confident in the Group's ability to raise sufficient funds when required based on past capital raising success, including the recent $1.6 million raising, and current market conditions.

Should the Group be unable to obtain sufficient future funding, it may be required to scale back its exploration activities, seek alternative funding arrangements, or potentially consider other strategic options.

These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business. However, the financial statements have been prepared on a going concern basis, which assumes the Group will continue to meet its commitments and liabilities as and when they fall due.

No adjustments have been made to the financial statements relating to the recoverability and classification of recorded asset amounts or liabilities that might be necessary should the Group not continue as a going concern.

(c) Segment reporting

Operating segments are reported in a manner that is consistent with the internal reporting to the chief operating decision maker, which has been identified by the company as the Board.

(d) Foreign currency translation

Functional and presentation currency

Items included in the financial statements of the Group are measured using the currency of the primary economic environment in which the Group operates (the functional currency). The consolidated financial statements are presented in Australian dollars, which is Auravelle Metals Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency monetary assets and liabilities at the reporting date are translated at the exchange rate existing at reporting date. Exchange differences are recognised in profit or loss in the period in which they arise.

No dividends were paid or proposed during the year.

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each statement of profit or loss and other comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, a proportionate share of such exchange difference is reclassified to profit or loss, as part of the gain or loss on sale where applicable.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

(e) Other income

Management fee income

Auravelle was paid a management fee ranging between 10% - 15% of expenditure incurred on behalf of joint venture parties. Revenue from providing services is recognised in the period in which the services are rendered.

Interest income

Interest income is recognised as the interest accrues (using the effective interest method, which is the method that exactly discounts estimated future cash receipts through the life of the financial asset) to the net carrying amount of the financial asset.

(f) Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less.

For purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

(g) Term deposits provided as security

Term deposits provided as security are classified as other receivables with an original maturity of three to twelve months or less.

(h) Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for doubtful debts. Trade receivables are generally due for settlement within 30 – 90 days. They are presented as current assets unless collection is not expected for more than 12 months after the reporting date.

Collectability of trade receivables is reviewed on an ongoing basis.

(i) Derecognition of financial instruments

The derecognition of a financial instrument takes place when the Group no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or all the cash flows attributable to the instrument are passed through to an independent third party.

(j) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that a non-financial asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to dispose and its value in use and is determined for an individual asset, unless that asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit (CGU) to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash generating unit is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

(k) Income tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred income tax is provided on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, or interest in joint ventures and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries or interest in joint venture, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax liabilities relate to the same taxable entity and the same taxation authority.

(l) Plant and equipment

Plant and equipment is carried at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset which is 2-15 years for plant and equipment. The assets residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each financial year end.

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

(m) Exploration and evaluation

Exploration and Evaluation expenditure

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area as well as the determination of the technical feasibility and commercial viability of extracting mineral resource.

Exploration and evaluation expenditure incurred by or on behalf of the consolidated entity is accumulated separately for each prospect area.

Acquisition costs

Acquired exploration and evaluation expenditure is carried forward at cost where rights to tenure of the area of interest are current and;

- it is expected that expenditure will be recouped through successful development and exploitation of the area of interest or alternatively by its sale and/or;
- exploration and evaluation activities are continuing in an area of interest but at reporting date have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves.

Other costs

Exploration and evaluation expenditure are expensed to the profit or loss as incurred except when existence of a commercially viable mineral reserve has been established and it is anticipated that future economic benefits are more likely than not to be generated as a result of the expenditure.

(n) Investments and other financial assets

Classification

The group classifies its financial assets in the following measurement categories:

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss), and
- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

Recognition and derecognition

Purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

Measurement

At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Measurement - Equity instruments

The group subsequently measures all equity investments at fair value. Where the group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the statement of profit or loss as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment

The group assesses on a forward-looking basis the expected credit losses associated with trade receivables. The group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. See Note 7 for further details.

(o) Share-based payment transactions

The Group provides benefits to employees (including executive directors) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions'). Equity-settled transactions with employees and directors are administered through the Auravelle Metals Employee Share Option Plan which was approved by shareholders.

The cost of these equity-settled transactions with participants is measured by reference to the fair value of the equity instruments at the date at which they are granted using an appropriate valuation model, further details of which are given in Note 13.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ('vesting date').

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement charge or credit for a period represents the movement in cumulative expense recognised at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled (other than for reason of forfeiture), it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of loss per share.

(p) Contributed equity

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(q) Comparatives

Comparative figures have been restated to conform with the current year's presentation. This has had no impact on the financial statements.

(r) Parent entity financial information

The financial information for the parent entity, Auravelle Metals Limited, disclosed in Note 24 has been prepared on the same basis as the consolidated financial statements except as set out below:

Investments in subsidiaries

Investments in subsidiaries are accounted for at cost and subject to an annual impairment review.

Name of entity	Type of entity	Trustee partner or participant in JV	Share capital	Country of incorporation	Australian Resident	Foreign jurisdiction [1]
Auravelle Metals Limited (formerly Sipa Resources Limited)						
	Body Corporate	-	100%	Australia	Yes	N/A
Sipa Exploration Pty Ltd						
	Body Corporate	-	100%	Australia	Yes	N/A
Gawler Craton (SA) Pty Ltd						
	Body Corporate	-	100%	Australia	Yes	N/A
Crown Gold (WA) Pty Ltd						
	Body Corporate	-	100%	Australia	Yes	N/A
Auravelle Management Pty Ltd (formerly Sipa Management Pty Ltd)						
	Body Corporate	-	100%	Australia	Yes	N/A
Sipa East Africa Pty Ltd						
	Body Corporate	-	100%	Australia	Yes	N/A
SiGe East Africa Pty Ltd						
	Body Corporate	-	100%	Australia	Yes	N/A
Sipa Exploration Uganda Limited						
	Body Corporate	-	100%	Uganda	Yes	N/A

1 *Foreign tax jurisdiction in which the entity is a resident for tax purposes (according to the law of the foreign jurisdiction).*

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295 (3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

- Australian tax residency

  The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5

- Foreign tax residency

  Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Partnerships and trusts

Australian tax law generally does not contain corresponding residency tests for partnerships and trusts, and these entities are typically taxed on a flow-through basis.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

The Directors of the Group declare that:

1. the accompanying financial statements and notes are in accordance with the *Corporations Act 2001* and:
   (a) comply with Australian Accounting Standards and the *Corporations Act 2001* and other mandatory professional reporting requirements;
   (b) give a true and fair view of the financial position as at 30 June 2025 and performance for the year ended on that date of the Group; and
   (c) the audited remuneration disclosures set out in the Remuneration Report section of the Directors' Report for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*;
2. in the Directors' opinion, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable;
3. the consolidated entity disclosure statement on the previous page is true and correct;
4. the Directors have included in the notes to the financial statements an explicit and unreserved statement of compliance with International Financial Reporting Standards.

The directors have been given the declarations by the chief executive officer and chief financial officer required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

Andrew Muir
Managing Director

Perth
26 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Auravelle Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Auravelle Metals Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to Note 25(b) in the financial report which describes the events and/or conditions which give rise to the existence of a material uncertainty that may cast significant doubt about the group's ability to continue as a going concern and therefore the group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material uncertainty related to going concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Accounting for and carrying value of Exploration and Evaluation Expenditure

Key audit matter	How the matter was addressed in our audit
During the year ended 30 June 2025, the Group incurred significant expenditure in relation to its exploration and evaluation activities, received reimbursements of expenditures incurred from joint venture parties and acquired additional areas of interest. Notes 2, 9 and 25 in the financial statements include related disclosures and associated accounting policies. As disclosed in Note 9, the carrying value of capitalised exploration and evaluation expenditure represents a significant asset of the Group. In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources* ('AASB 6'), the recoverability of exploration and evaluation expenditure requires significant judgement by management in determining whether there are any facts and circumstances that exist to suggest the carrying amount of this asset may exceed its recoverable amount. This is a key audit matter due to the volume of transactions and significance of the Exploration and Evaluation expenditure balance during the year.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interests held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Verifying, on a sample basis, exploration and evaluation expenditure capitalised during the year for compliance with the recognition and measurement criteria of AASB 6; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any such areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Reviewing the relevant agreements to obtain an understanding of the contractual nature and terms and conditions of the joint venture agreements and asset acquisition agreements; • Assessing the judgements and estimates used to account for the acquired exploration assets, including the valuation of shares issued and deferred consideration payable; • Considering whether any facts or circumstances existed to suggest impairment testing was required; and • Assessing the adequacy of the related disclosures in the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 19 to 26 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Auravelle Metals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

Glyn O'Brien

Director

Perth, 26 September 2025

The following additional information is required by the Australian Securities Exchange Ltd in respect of listed public companies only.

Information as at 24 September 2025.

Distribution of Shareholders

Category (Size of Holding)	Number of Holders	Fully Paid Ordinary Shares	%
1 to 1,000	1,139	519,294	0.10
1,001 to 5,000	953	2,407,092	0.45
5,001 to 10,000	337	2,550,955	0.48
10,001 to 100,000	824	31,720,128	5.97
100,001 and over	497	494,014,719	93.00
Total	**3,750**	**531,212,188**	**100.00**

Unmarketable Parcels

The number of shareholdings held in less than marketable parcels is 2,827 holders holding 12,266,253 shares.

Substantial shareholders:

Details of the substantial shareholder notices received, adjusted for subsequent known movements as at 24 September 2025 are as follows:

Shareholder Name	Number of Shares	% of Issued Share Capital
STEPHEN BIGGINS	60,165,612	11.33
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	33,910,666	6.38
SANDHURST TRUSTEES LTD <JMFG CONSOL A/C>	30,991,840	5.82
ERCHA PTY LTD	30,793,649	5.80

Twenty largest shareholders – Quoted fully paid ordinary shares:

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	RESOURCE HOLDINGS PTY LTD	37,161,217	7.00
2.	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	33,910,666	6.38
3.	SANDHURST TRUSTEES LTD <JMFG CONSOL A/C>	30,911,840	5.82
4.	ERCHA PTY LIMITED	30,793,649	5.80
5.	GENEX RESOURCES PTY LTD	13,661,538	2.57
6.	PALM BEACH NOMINEES PTY LIMITED	12,809,857	2.41
7.	SANCOAST PTY LTD	10,000,000	1.88
8.	MR GAVIN JEREMY DUNHILL	8,000,000	1.51
9.	NOWAK INVESTMENTS PTY LTD <NOWAK SUPER FUND A/C>	7,142,857	1.34

	Shareholder Name	Number of Shares	% of Issued Share Capital
10.	WILLYAMA ASSET MANAGEMENT PTY LTD	6,357,143	1.20
11.	ASCENSION GROWTH (WA) FUND PTY LTD	4,500,000	0.85
11.	MR ARTHUR JOHN CONOMOS	4,500,000	0.85
13.	IONIKOS PTY LTD <THE MCGOWN SUPER FUND A/C>	3,976,923	0.75
14.	MR JIN MING SHI	3,942,993	0.74
15.	MOGGS CREEK PTY LTD <MOGGS CREEK SUPER A/C>	3,719,144	0.70
16.	GP SECURITIES PTY LTD	3,571,429	0.67
17.	MR PAUL GREGORY BROWN + MRS JESSICA ORIWIA BROWN <BROWN SUPER FUND A/C>	3,000,000	0.56
17.	MR GEOFFREY KENNETH FARNELL + MRS JANET LESLEY FARNELL <FARNELL SF A/C>	3,000,000	0.56
17.	KELVERLEY PTY LTD <RERANI SUPER FUND A/C>	3,000,000	0.56
17.	SWANCAVE PTY LTD <BMC FAMILY A/C>	3,000,000	0.56
	Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)	**226,959,256**	**42.72**
	Total Remaining Holders Balance	**304,252,932**	**57.28**

Unquoted Securities – Option holders

Option holders	Expiry date	Exercise price	Number under option	Number of holders
Unlisted Options	12-Oct-26	$0.030	500,000	1
Unlisted Options	12-Oct-26	$0.040	2,000,000	1
Unlisted Options	12-Oct-26	$0.050	2,000,000	1
Unlisted Options	12-Oct-26	$0.075	2,500,000	1
Unlisted Options	12-Oct-26	$0.100	3,000,000	1
Unlisted Options	17-Jan-27	$0.040	1,000,000	1
Unlisted Options	17-Jan-27	$0.060	1,000,000	1
Unlisted Options	18-Nov-26	$0.082	200,000	1
Unlisted Options	18-Nov-26	$0.118	200,000	1
Unlisted Options	18-Nov-26	$0.153	200,000	1
Unlisted Options	18-Nov-26	$0.188	200,000	1
Unlisted Options	26-Nov-25	$0.093	2,650,000	5
Unlisted Options	26-Nov-25	$0.134	2,650,000	5
Unlisted Options	26-Nov-25	$0.174	1,650,000	5
Unlisted Options	26-Nov-25	$0.214	1,650,000	5
Unlisted Options	13-Feb-27	$0.026	84,307,693	67
Total unquoted securities			**106,707,693**	

Buy-Back Plans

The Company does not have any current on-market buy-back plans.

Voting Rights

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present who is a Member or representative of a member shall have one vote and on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each fully paid ordinary share held. None of the options have any voting rights.

There are no voting rights attached to any class of options or performance rights that are on issue.

Restricted Securities

There are no restricted securities currently on issue.

Corporate Governance

Pursuant to the ASX Listing Rules, the Company's Corporate Governance Statement will be released in conjunction with this report. The Company's Corporate Governance Statement is available on the Company's website at: www.auravelle.com.au.