AURAVELLE METALS LTD

ABN 26 009 448 980

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ANNUAL REPORT

For the year ended 30 June 2026

ASX: AUV

CORPORATE DIRECTORY

Directors

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

Company Secretary
Greg Fitzgerald

Stock Exchange Listing
Australian Securities Exchange
ASX Code - **AUV**

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Perth WA 6000

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Telephone: 1300 288 664

Auditor
BDO Audit Pty Ltd
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Dear Shareholders,

On behalf of the Board, I am pleased to present Auravelle Metals Limited's Annual Report for the financial year ended 30 June 2026.

FY2026 was a defining year for Auravelle. Following shareholder approval, the Company commenced trading under the Auravelle name in September 2025, marking a new chapter and a sharpened strategic focus on high-impact gold exploration across Tier-1 Australian jurisdictions.

During the year, we made significant progress in executing this strategy. We delivered and expanded on our high-grade gold discovery at Sheoak, increased our exploration footprint near Kalgoorlie and established a strong pipeline of prospective targets.

The principal focus was the Sheoak prospect at the Nuckulla Hill Gold Project in South Australia's Gawler Craton. Nuckulla Hill lies on the Yarlbrinda Shear Zone, the same major structure that hosts Barton Gold's neighbouring 1.6Moz Tunkillia Gold Project. Auravelle controls approximately 40km of this largely underexplored corridor.

Our maiden drilling at Sheoak returned 4m @ 16g/t Au, with subsequent RC drilling returning 21m @ 3.1g/t Au with mineralisation remaining open along strike to the north and south, as well as at depth. These results support the potential for a significant mineralised gold system.

During the year, Auravelle also completed detailed aeromagnetic, structural and geochemical work across the Yarlbrinda Shear. A review of drilling data subsequently identified anomalous gold extending over at least 3.5km from Sheoak through Sheoak North to Myall, much of which remains lightly tested by deeper drilling. Metallurgical testwork was also commenced as an important early step in advancing the discovery.

In Western Australia, maiden aircore drilling at the Crown Gold Project, approximately 40km from Kalgoorlie, confirmed gold anomalism over at least 2km. In April 2026, we doubled the scale of the project through the acquisition of nine adjoining tenements from Orange Minerals.

FY2026 also saw a refreshed Board and a clear strategic focus on gold in Australia. I was pleased to assume the role of Chair during the year and, as the Company's largest shareholder, remain strongly aligned with fellow shareholders in our objective of creating long-term value.

Capital discipline remains central to our approach. We continue to direct expenditure towards drilling and target generation where we believe it offers the greatest potential to create value.

I would like to acknowledge the leadership of our Managing Director, Andrew Muir, the commitment of our exploration team and the contribution of my fellow Directors.

Momentum has continued into the new financial year, with a 34-hole aircore drilling program recently completed across new gold targets along the Yarlbrinda Shear, including Sheoak North and Myall.

Auravelle enters FY2027 with a strong exploration portfolio, an increasingly well-defined pipeline of targets and a clear program of work ahead. Our focus remains on disciplined exploration and demonstrating the broader scale and value potential of our assets.

Thank you for your continued support. I look forward to updating shareholders on our progress at the Annual General Meeting.

Yours sincerely



Stephen Biggins

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 2026.

REVIEW OF OPERATIONS

Introduction

Auravelle delivered a year of outstanding exploration success, with high-grade gold discoveries, and portfolio expansion across its South Australian and Western Australian gold projects. The Company advanced from early-stage reconnaissance drilling to systematic, data-driven targeting, underpinned by new geophysical datasets, extensive soil geochemistry, and multiple RC and aircore drill programs.

South Australia Projects

The majority of work focussed on the South Australian projects, located in the Gawler Craton, and adjacent to the 1.6Moz Tunkillia gold deposit and proximal to the Challenger gold mill.

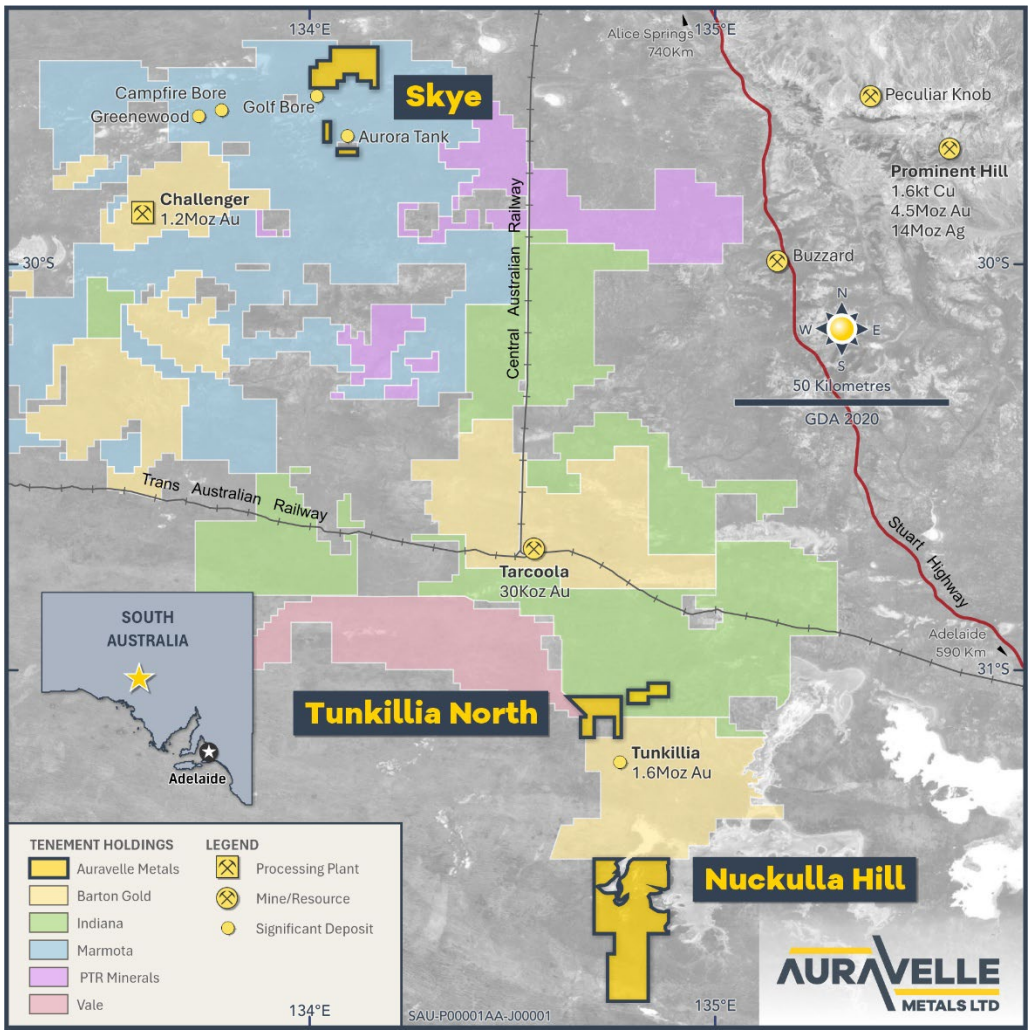


Figure 1: Auravelle South Australian Projects

For Tarcoola current resources see https://bartongold.com.au/projects/jorc-mineral-resources/

For Challenger historical production see https://bartongold.com.au/projects/challenger-gold-cgm/

For Tunkillia resource see https://bartongold.com.au/projects/jorc-mineral-resources/

For Prominent Hill Resource, see https://minedocs.com/23/OZMineralz-MRMR-6302022.pdf, OZ Minerals Prominent Hill Minerals 2022 Minerals Resource Statement as at 30 June 2022

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Significant work was undertaken during the year in South Australia, predominantly focussing on Nuckulla Hill and Tunkillia North. The main on-ground work completed included:

- Multiple rounds of drilling, including:
  - Initial RC drilling program at the Sheoak and Bimba prospects in Nuckulla Hill of 13 holes for 1,684m following up historical RAB & RC from the 1990's
  - A follow up RC drilling program at Sheoak, Sheoak East at Nuckulla Hill and Arcoordaby within Tunkillia North of 10 holes completed for 1,060m
  - Further RC drilling at Sheoak within Nuckulla Hill of 11 holes for a total of 1,638m
  - Maiden aircore drilling testing the Large Tunkillia North calcrete anomaly and Sheoak east at Nuckulla Hill with 41 aircore holes completed for 2,041m
- A large regional soil sampling program at Nuckulla Hill and Tunkillia North with 2,631 samples collected for multi-element analysis
- A detailed aeromagnetic survey over the Yarlbrinda shear zone within Nuckulla Hill
- Regional structural targeting review for Nuckulla Hill
- A second heritage survey at Nuckulla Hill
- Downhole televiewer structural analysis at Sheoak

Nuckulla Hill Gold Project

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 historical drilling but have yielded multiple +1g/t intercepts.

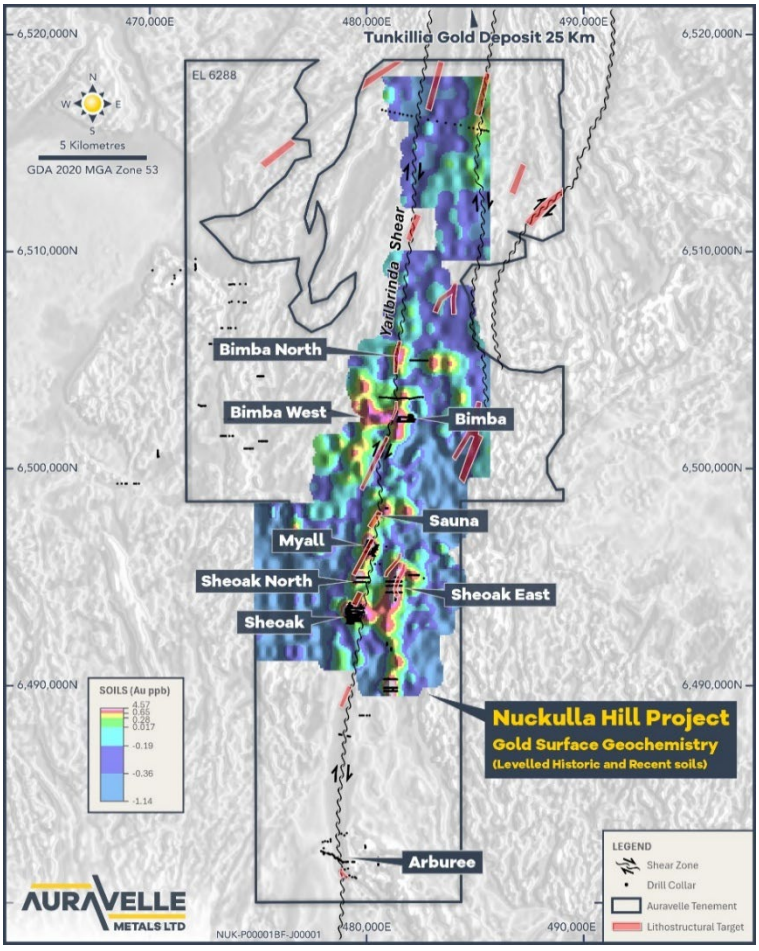


Figure 2: Nuckulla Hill Project with Structural Targets over Gold in Soil Anomalies

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Sheoak Prospect

Two RC programs were completed at Sheoak over the year, with the programs confirming both grade and scale of the historical results. Key intercepts across the year include:

- 21m @ 3.1g/t Au from 54m, incl. 1m @ 15.1g/t Au and 1m @ 8.6g/t Au
- 5m @ 5.8g/t Au from 82m, incl. 1m @ 20.2g/t Au
- 9m @ 2.4g/t Au from 60m, incl. 1m @ 3.3g/t Au

The Sheoak trend now extends over 600m, remains open north, south, and at depth, and requires significant follow up drilling to assess the size potential of the system.

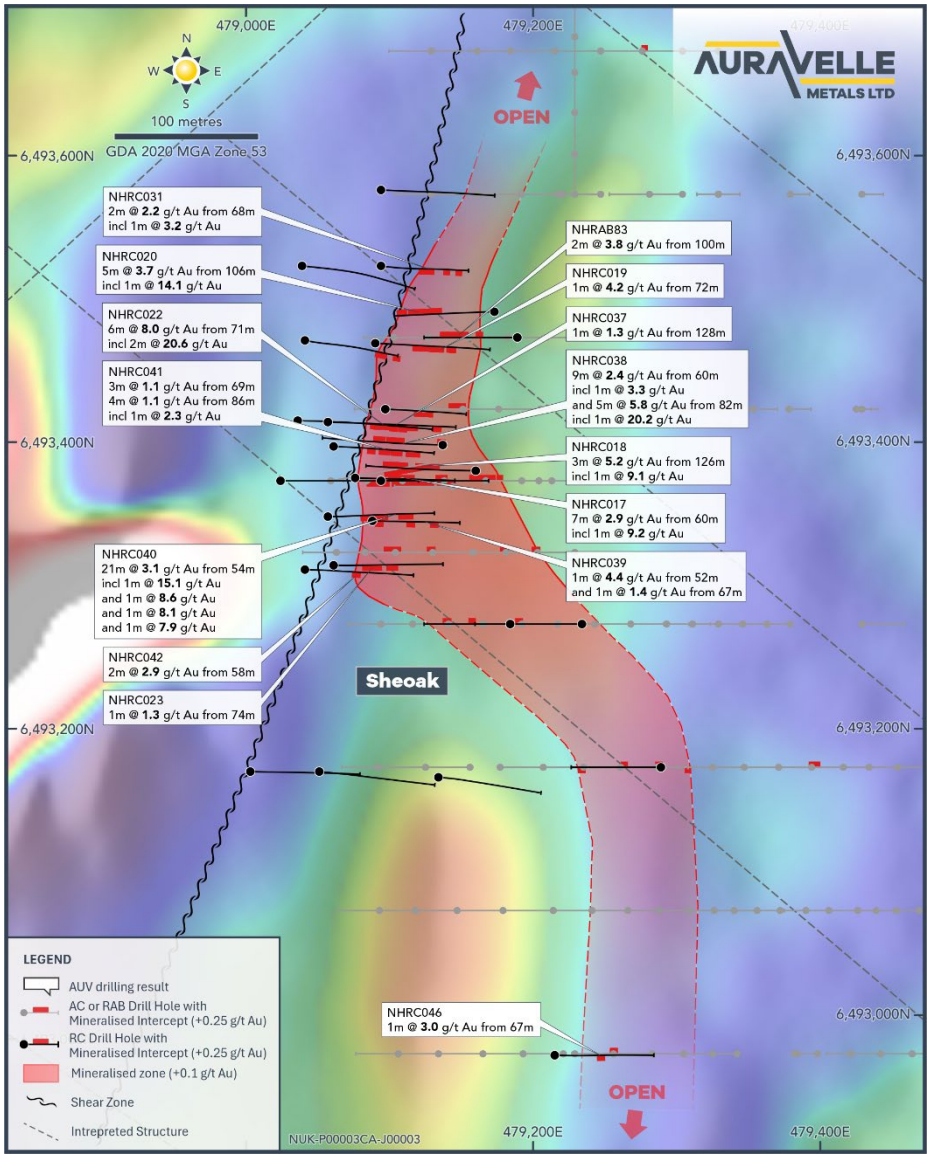


Figure 3: Sheoak Drilling over Magnetics

Sheoak East

Early-stage aircore and RC drilling confirmed a +400m long gold-in-soil anomaly, with shallow mineralisation including:

- 4m @ 1.2g/t Au from 40m (aircore)
- 2m @ 0.5g/t Au from 92m (RC)

Sheoak East remains a priority follow-up target.

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Bimba

The recent drilling confirmed gold mineralisation following up the broad zones delineated in historical drilling. Better AUV results included:

- 2m @ 1.5g/t Au from 136m (RC)
- 1m @ 1.1g/t Au from 111m (RC)

The results indicate that the mineralisation at Bimba has a likely NW-SE orientation and requires more testing. The prospect remains open in that orientation and requires further drilling.

Regional Targeting

The combination of the soil sampling, detailed aeromagnetic survey and structural targeting review has delineated multiple early-stage gold targets that have little to no historical drilling.

Work completed led to:

- The identification of multiple new gold & silver anomalies from the soil sampling in previously untested areas
- The structural review enabled the recognition of numerous dilational sites, cross-cutting structures, and rheological contrasts with potential to be key gold mineralisation controls

Many of the geochemical and structural targets are coincident and are high priority areas for upcoming aircore drilling. Several of these targets have already been heritage-cleared for drilling.

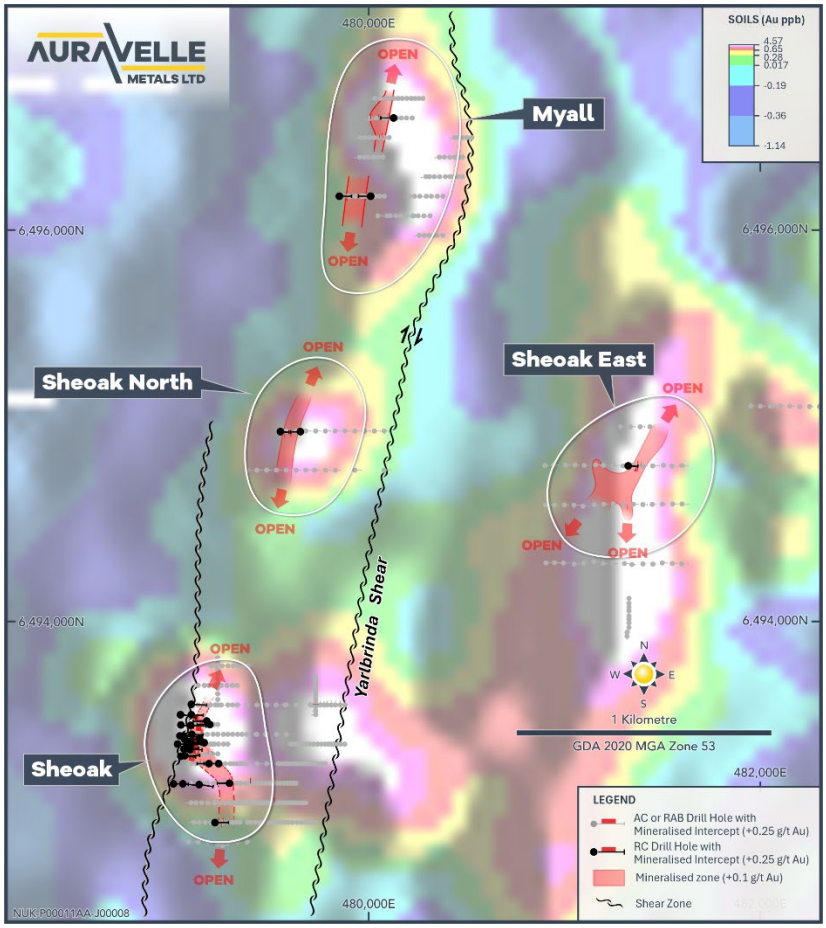


Figure 4: Gold Anomalism in Drilling from Sheoak to Myall over Gold in Soil Anomalies

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Skye Project

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.

A maiden site visit was completed at the Project to assess access. Skye will be more of a focus in FY27 with the maiden soil sampling program aimed at delineating drill targets.

Tunkillia North

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.

RC drilling at Arcoordaby within Tunkillia North returned some modest gold results, however, results from Nuckulla Hill are a higher priority to follow up.

The regional soil sampling program delineated a number of targets location above interpreted structures that warrant further follow up.



Figure 5: Aircore Drilling at Tunkillia North

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 was expanded during the year via the addition of nine new tenements (covering 20km^2) (P26/4494, P26/4495, P26/4496, P26/4497, P26/4498, P26/4647, E26/218, E25/484 & E25/591), significantly expanding the Company's strategic footprint.

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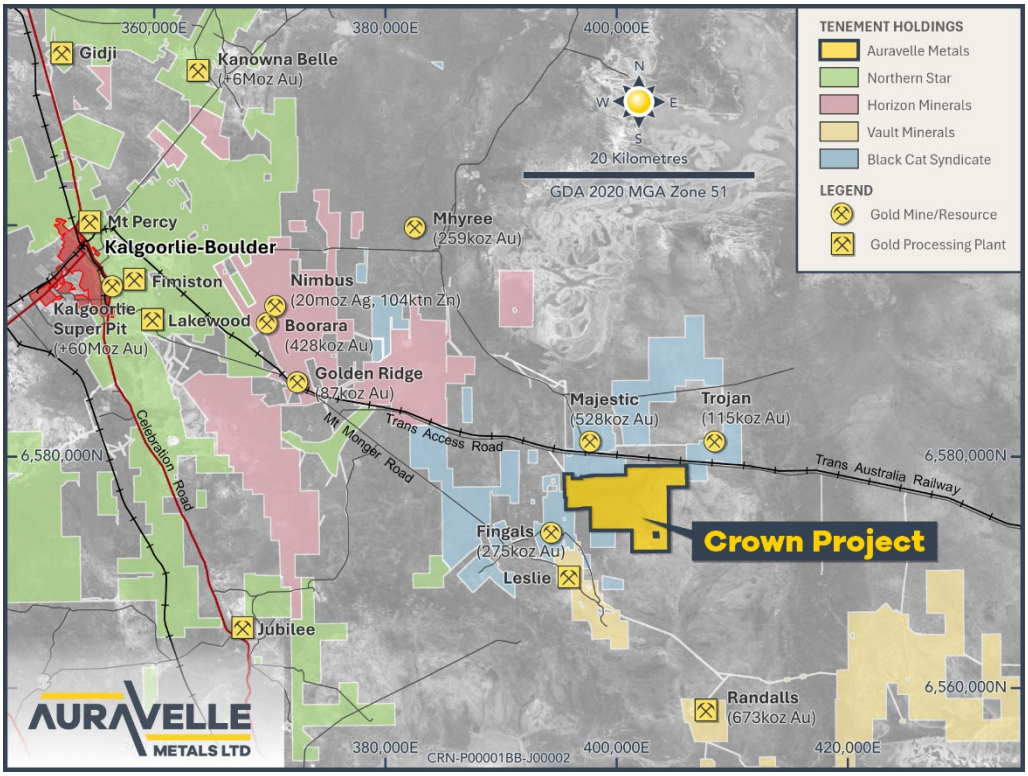


Figure 6: Crown Gold Project Location

BC8 JORC Resources - see ASX: BC8 28/10/2024;
HRZ JORC Resources – see ASX: HRZ 6/08/2025;
VAU Randalls historical production – see Silver Lake Annual Reports, 2019 – 2023;
NST Super Pit endowment – see https://www.superpit.com.au/about/; NST Kanowna Belle Endowment - see https://www.nsrltd.com/

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.

During the year work completed included:

- An aircore drilling program of 53 hole totalling 3,131m testing structural targets.
- Soil sampling with 400 samples target to assess for low level gold
- Completion of a second heritage survey covering additional gold targets to enable future drill programs
- Several site visits to assess access and undertake mapping
- Significant historical data compilation and review to generate gold targets

The aircore drilling confirmed extensive supergene gold anomalism over at least 2km strike, with multiple +0.25g/t Au intersections from 4m composite samples. The gold anomalism is typically located near the base of oxidation, suggesting potential primary mineralisation at depth.

A second aircore program is planned to refine deeper RC targets.

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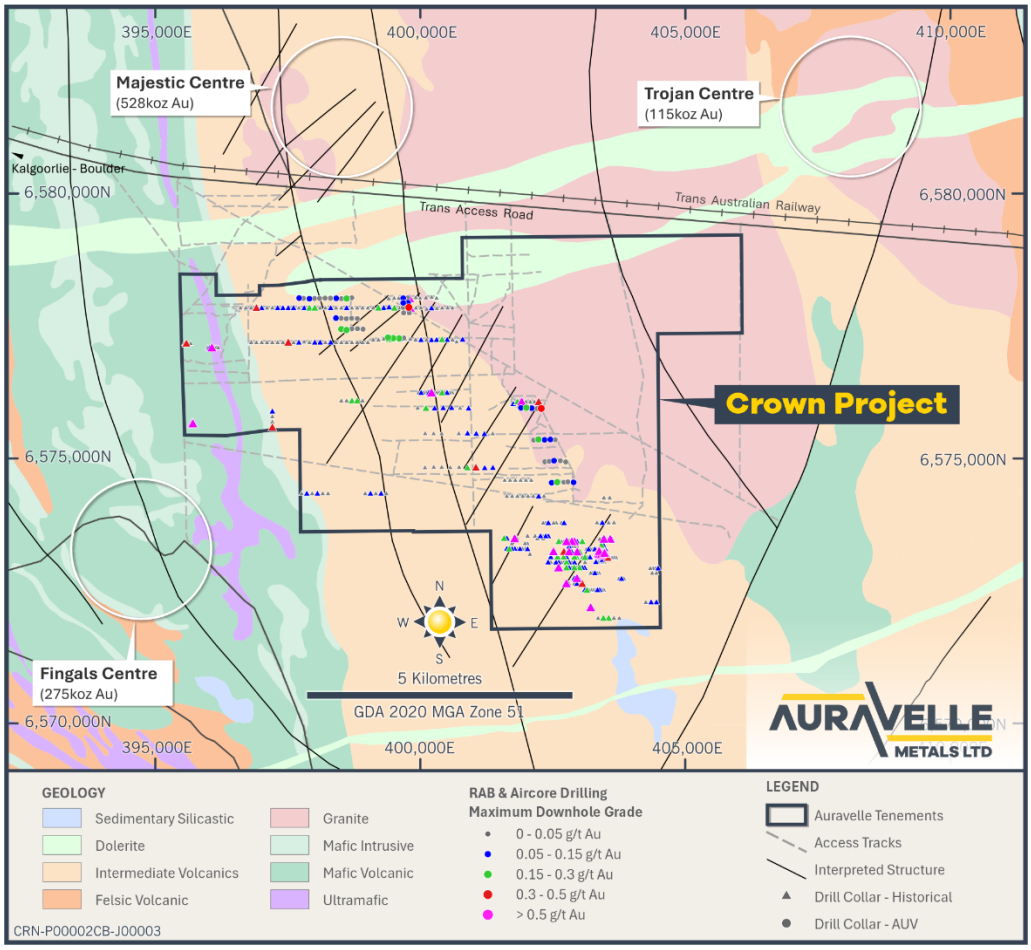


Figure 7: Crown Gold Project Drilling and Geology

BC8 JORC Resources - see ASX: BC8 28/10/2024

Skeleton Rocks

No on-ground work was completed at Skeleton Rocks project, located near Marvel Loch in Western Australia.

The project is no longer core, and the company is seeking to find a purchaser for the tenements.

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 focus on the gold tenements in South Australia and Western Australia.

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

- Barbwire Terrace (E04/2674, E04/2684)
- Wolfe Basin (E80/5344, E80/5491)
- Paterson North tenements E45/4697, 5335, 5336 and 5337

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As at June 30, 2026, the tenements held by Auravelle were:

Tenement ID	Project	Location	Status	Interest
EL 6288	Nuckulla Hill Gold Project	SA	Granted	100%
EL 6493	Tunkillia North Gold Project	SA	Granted	100%
EL 6492	Skye Gold Project	SA	Granted	100%
E25/535	Crown Gold Project	WA	Granted	100%
P25/2420	Crown Gold Project	WA	Granted	100%
P25/2419	Crown Gold Project	WA	Granted	100%
P25/2418	Crown Gold Project	WA	Granted	100%
P25/2417	Crown Gold Project	WA	Application	100%
P 26/4494	Crown Gold Project	WA	Granted	100%
P 26/4495	Crown Gold Project	WA	Granted	100%
P 26/4496	Crown Gold Project	WA	Granted	100%
P 26/4497	Crown Gold Project	WA	Granted	100%
P 26/4498	Crown Gold Project	WA	Granted	100%
P 26/4647	Crown Gold Project	WA	Granted	100%
E 26/218	Crown Gold Project	WA	Granted	100%
E 25/484	Crown Gold Project	WA	Granted	100%
E 25/591	Crown Gold Project	WA	Granted	100%
E77/2706	Skeleton Rocks	WA	Granted	100%
E77/2708	Skeleton Rocks	WA	Granted	100%
E77/2783	Skeleton Rocks	WA	Granted	100%
E77/2918	Skeleton Rocks	WA	Granted	100%

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

Date	Announcement title
18/06/2026	Crown Soil Sampling Completed, Advancing Kal Gold Targets
3/06/2026	Sheoak Trend Expanded
15/05/2026	Additional Drill Targets Identified at Nuckulla Hill
12/05/2026	High Impact RC Drilling at Nuckulla Hill Commencing Soon
17/04/2026	Nuckulla Hill Magnetic Survey Enhances Gold Targets
7/04/2026	Auravelle Expands Crown Gold Project in WA
10/03/2026	High-Grade Broad Gold Intercepts Confirm and Extend Sheoak
4/03/2026	Major New Phase of Exploration Underway at Nuckulla Hill
25/02/2026	Board Leadership Changes and Appointment of non-Exec Chair
24/02/2026	Multiple New Gold Targets at Nuckulla Hill in SA
12/02/2026	Heritage Survey Completed at Crown Gold Project in WA
8/02/2026	Multiple New Gold and Silver Anomalies Identified in SA
9/01/2026	Broad High-Grade Gold intersected in Sheoak RC Drilling
11/12/2025	Crown Gold Project Aircore Drilling Results

26/11/2025	RC Gold Drilling Completed at Sheoak
19/11/2025	Follow-Up RC Drilling Underway at Sheoak Gold Prospect
10/11/2025	Strongly Supported Capital Raising
5/11/2025	New Priority Gold Target Identified at Sheoak East
3/11/2025	RC drilling Extends Gold Mineralisation at Sheoak
30/10/2025	First Drill Program Completed at Crown Gold Project
22/10/2025	Maiden AC Drilling Underway at Crown Gold Project WA Updated
22/10/2025	10km Gold & Silver Anomalies Identified at Nuckulla Updated
2/10/2025	Very High-Grade Gold Confirmed at Sheoak in Resamples
24/09/2025	Heritage Survey Completed to Enable Follow-Up RC Drilling
17/09/2025	Second Gold-Focussed Drill Program Completed in SA
1/09/2025	Second Gold Drill Program Underway in South Australia
28/08/2025	Exceptional High-Grade Gold Results from Nuckulla Hill
21/08/2025	Completion of Heritage Survey at Crown Gold Project
14/08/2025	Major Aircore Drilling Campaign to Commence on Gold Projects
4/08/2025	Crown Gold Project Update
21/07/2025	RC Gold Drilling Program Completed in South Australia
8/07/2025	First Gold Drill Program Underway in South Australia
3/07/2025	Gold Drilling to Commence in South Australia Next Week

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Competent Person Statement

The information in this report that relates to Exploration Results is based on, and fairly represents, information and supporting documentation compiled by Ms Anna Price, a Member of the Australian Institute of Geoscientists. Ms Anna Price is a full-time employee of Auravelle Metals Limited who holds shares and options in the Company and has sufficient experience relevant to the styles of mineralisation and types of deposit under consideration and to the activities being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ms Price consents to the inclusion in this report of the matters based on her information in the form and context in which they appear.

Auravelle confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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

Equity Raising

In July 2026, the Company announced it had received binding commitments to raise $1,500,000 through the issue of 187,500,000 ordinary shares at $0.008 per share.

On 27 July 2026, the Company issued 161,875,000 Tranche 1 shares, raising $1,295,000. This was followed by the issue of 25,625,000 Tranche 2 shares after shareholder approval at an extraordinary general meeting of the Company's shareholders on 10 September 2026 raising $205,000.

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Divestment of Skeleton Rocks Project

On 21 September 2026, the Company announced that it had entered into a binding agreement with Forrestania Resources Limited (ASX: FRS) to dispose of 100% of the issued capital of Sipa Exploration Pty Ltd, the entity holding the Skeleton Rocks Project in Western Australia. Under the terms of the agreement, the Company will receive consideration of $250,000, payable at the election of the purchaser either in cash or through the issue of shares in Forrestania Resources Limited. The transaction remains subject to the completion of due diligence and satisfaction of customary conditions precedent.

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 Stephen Biggins	Non-Executive Chair
Mr Andrew Muir	Managing Director
Mr John Forwood	Non-Executive Director
Mr Craig McGown	Non-Executive Director

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 $3,979,083 for the year (30 June 2025: loss of $2,864,515).

At 30 June 2026, the Group had net assets of $1,997,078 (30 June 2025: $1,904,665) and cash assets of $632,721 (30 June 2025: $884,892).

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INFORMATION ON DIRECTORS

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

Mr Stephen Biggins	**Non-Executive Chair** *Appointed Non-Executive Director 14 February 2025, transitioned to Non-Executive Chair 1 March 2026*
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 was the non-executive chair of Winsome Resources Limited (ASX:WR1) up until May 2026 when the Company was taken over pursuant to a Scheme of Arrangement, 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	114,903,859 ordinary fully paid shares. 17,935,769 Options exercisable between $0.016 and $0.034.
Directorships held in other ASX listed entities	Current directorships: - Non-Executive Chair – Stelar Metals Limited from July 2021 During the past three years, Mr Biggins was the Non-Executive Chair of Winsome Resources Limited up until May 2026 when the Company was taken over pursuant to a Scheme of Arrangement. No other listed company directorships have been held by Mr Biggins in the previous three years.
Mr Andrew Muir	**Managing Director** *Appointed 12 October 2023*
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	3,938,874 ordinary fully paid shares. 11,634,615 Options exercisable between $0.016 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.

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Mr John Forwood	**Non-Executive Director** *Appointed 10 July 2020*
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	5,865,416 ordinary fully paid shares. 3,212,115 Options exercisable between $0.016 and $0.034.
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 Craig McGown	**Non-Executive Director** *Appointed Non-Executive Chair 11 March 2015, transition to Non-Executive Director on 28 August 2018 and transition to Non-Executive Chair on 1 September 2021 until 1 March 2026*
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. Mr McGown is also currently serving as a Non-Executive Director of QMetco Pty Limited (formerly Realm Resources Limited – 31 May 2018 – present) and as the Non-Executive Chair of Endurance Mining Pty Ltd which is the parent company of Abra Mining Pty Ltd.
Equity Interests	11,333,002 ordinary fully paid shares. 5,518,462 Options exercisable between $0.016 and $0.034.
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.

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Company Secretary

Mr Greg Fitzgerald

Appointed 20 January 2023

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 2026, the following director meetings were held:

	Eligible to Attend	Attended
A Muir	8	8
C McGown	8	8
J Forwood	8	8
S Biggins	8	8

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.

REMUNERATION REPORT (Audited) (continued)

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 2025 Annual General Meeting, the Company's remuneration report was passed by the requisite majority of shareholders (98.5% on a poll).

C. Key management personnel

The KMP in this report are as follows:

Non-Executive Directors

- S Biggins – appointed 14 February 2025
- J Forwood – appointed 10 July 2020
- C McGown – appointed 11 March 2015

Executive

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

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REMUNERATION REPORT (Audited) (continued)

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 2026 $	30 June 2025 $	30 June 2024 $	30 June 2023 $	30 June 2022 $
Net loss attributable to members of the Company	(3,979,083)	(2,864,515)	(100,940)	(2,512,565)	(2,631,679)
Share price	0.009	0.0145	0.013	0.020	0.033

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 2026 is 12%, employees do not receive any other retirement benefits.

Non-Executive Director remuneration structure

Non-Executive Directors are remunerated through directors' fees, statutory superannuation and, where approved by shareholders, equity-based remuneration.

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 2026
Chair	$ 65,000
Non-Executive Director	$ 45,000

Non-Executive Directors' cash fees are not linked to the performance of the Group.

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REMUNERATION REPORT (Audited) (continued)

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.

Non-Executive Directors are 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.

Options granted

During the period:

- On 20 November 2025, at the Annual General Meeting, Shareholders approved the issue of options to Directors, which were granted in early December 2025. On 5 December 2025, the following options were issued, with an exercise price of $0.034 for nil consideration:
  - Stephen Biggins was issued 1,890,000 options
  - Craig McGown was issued 2,730,000 options
  - John Forwood was issued 1,890,000 options
- On 26 February 2026, Auravelle announced that effective 1 March 2026, Stephen Biggins was appointed as Non-Executive Chair with Craig McGown to step down from the role and to continue as a Non-Executive Director. Auravelle granted Mr. Biggins 840,000 options, subject to shareholder approval, which was received on 10 September 2026, with an exercise price of $0.034 and a term of three years from the date of issue to align his equity participation with that previously held by the incumbent Chair. Options were issued on 14 September 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	01-Nov-24	No fixed term	3 months	282,700	3 months

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REMUNERATION REPORT (Audited) (continued)

G. Details of remuneration

Remuneration of KMP for the 2026 financial year is set out below:

	Short-term benefits	Post-employment benefits	Share-based payments [1]	Total
	Salary	Superannuation	Options	
	$	$	$	$
Non-Executive Directors				
S Biggins	51,667	6,210	9,079	66,956
J Forwood	45,000	5,400	8,131	58,531
C McGown[2]	65,333	-	11,741	77,074
Executives				
A Muir	282,700	33,924	-	316,624
Total	444,700	45,534	28,951	519,185

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.*

The following table sets out each KMP's relevant interest in fully paid ordinary shares and options to acquire shares in the Company, as at 30 June 2026:

Name	Fully paid ordinary shares	Options
S Biggins	96,153,859	8,560,769
J Forwood	3,990,416	2,274,615
C McGown	8,833,002	4,268,462
A Muir	1,438,874	10,384,615

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.*

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REMUNERATION REPORT (Audited) (continued)

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

H. Share-based compensation

Options

The following table shows the movement in options granted as remuneration to KMP during the year ended 30 June 2026:

	Balance at start of the year	Granted	Exercised	Lapsed	Held at year end	Unvested at year end	Vested and exercisable at year end
A Muir	10,000,000	-	-	-	10,000,000	-	10,000,000
S Biggins	-	2,730,000	-	-	2,730,000	2,730,000	-
J Forwood	800,000	1,890,000	-	(800,000)	1,890,000	1,890,000	-
C McGown	1,000,000	2,730,000	-	(1,000,000)	2,730,000	2,730,000	-
	11,800,000	7,350,000	-	(1,800,000)	17,350,000	7,350,000	10,000,000

The fair value of options granted during the year forms part of KMP remuneration and has been recognised in the remuneration tables as follows:

Grant date	Options granted during prior years	Options granted during the year	Grant value [1] $	Expense recognised during the year $	Maximum value yet to expense $
A Muir – Managing Director					
6-Oct-23	10,000,000	-	59,317	-	-
S Biggins - Non-Executive Chair					
4-Dec-25	-	1,890,000	14,921	8,462	6,459
26-Feb-26 [2]	-	840,000	3,006	581	2,425
J Forwood - Non-Executive Director					
18-Nov-21	800,000	-	16,078	-	-
1-Dec-25	-	1,890,000	14,337	8,131	6,206
C McGown - Non-Executive Director					
18-Nov-21	1,000,000	-	20,097	-	-
2-Dec-25	-	2,730,000	20,703	11,741	8,962

1 *The value of options is 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 *Options have been granted but remain unissued and subject to shareholder approval.*

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REMUNERATION REPORT (Audited) (continued)

Treatment of options on cessation of employment

Unvested options are generally forfeited if the participant ceases to be employed by the Group, unless otherwise determined by the Board. Vested options are not forfeited solely as a result of cessation of employment and remain subject to the terms of issue, including expiry of the options. The Board retains discretion regarding the treatment of options in these circumstances.

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 2026 and 2025 financial years:

	Fixed remuneration	Variable remuneration	Fixed remuneration	Variable remuneration
		Options		Options
	2026		2025	
Non-Executive Directors				
S Biggins [1]	86%	14%	100%	-
J Forwood	86%	14%	100%	-
C McGown	85%	15%	100%	-
R Yeates [2]	-	-	100%	-
Executives				
A Muir	100%	-	95%	5%

1 *S Biggins appointed 14 February 2025.*
2 *R Yeates retired 30 June 2025.*

The variable remuneration is based on Board discretion and where granted to Non-Executive Directors approved by shareholders.

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 year start	Granted	Acquired [1]	Lapsed	Balance at year end
Non-Executive Directors					
S Biggins					
Fully paid ordinary shares	51,022,755	-	45,131,104	-	96,153,859
Options	5,830,769	2,730,000	-	-	8,560,769
J Forwood					
Fully paid ordinary shares	1,668,987	-	2,321,429	-	3,990,416
Options	1,184,615	1,890,000	-	(800,000)	2,274,615
C McGown					
Fully paid ordinary shares	4,690,145	-	4,142,857	-	8,833,002
Options	2,538,462	2,730,000	-	(1,000,000)	4,268,462

REMUNERATION REPORT (Audited) (continued)

	Balance at year start	Granted	Acquired [1]	Lapsed	Balance at year end
Executives					
A Muir					
Fully paid ordinary shares	769,231	-	669,643	-	1,438,874
Options	10,384,615	-	-	-	10,384,615

1 *Instruments acquired:*
- *as part of the placement completed, following shareholder approval at the 4 September 2025 and 8 January 2026 general meetings,*
- *on-market purchase on 8 September 2025 and 9 September 2025, and*
- *as part of placement completed, following shareholder approval at the 20 November 2025 annual general meeting relating to the settlement of the deferred consideration shares owing by Auravelle to Resource Holdings (related party of S Biggins) for the acquisition of SA and WA gold exploration properties.*

I. Other information

Loans to key management personnel

There were no loans to key management personnel during the year (30 June 2025: 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 $4,200 (ex GST) (30 June 2025: $6,040 ex GST).
- Mr Stephen Biggins, Non-Executive Director, is a Trustee of Biggins Consulting Trust, which received Mr Biggin's Director fees during the year. At year end the Company had no outstanding payable (30 June 2025: $5,759 ex GST).

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 231,645,193 and broken-down as follows:

Options

- Issued to Directors and employees 41,538,461
- Issued to Investors, Consultants and Vendors 190,106,732

The options expire between 12 October 2026 and 14 September 2029 and have exercise prices ranging from $0.016 to $0.188 per option.

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

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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.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the financial year, the Group continued exploration and evaluation activities across its gold project portfolio in South Australia and Western Australia. The Company expanded its strategic footprint at the Crown Gold Project with the acquisition of nine tenements. The Company completed capital raising activities to support ongoing exploration programs and working capital requirements.

Other than these matters, there were no significant changes in the state of affairs of the Group during the financial year.

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ROUNDING OF AMOUNTS

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

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 2026, 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
28 September 2026

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DECLARATION OF INDEPENDENCE BY JEREMY WATKINS TO THE DIRECTORS AURAVELLE METALS LIMITED

As lead auditor of Auravelle Metals Limited for the year ended 30 June 2026, 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.



Jeremy Watkins

Director

BDO Audit Pty Ltd

Perth

28 September 2026

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CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2026

	Notes	2026 $	2025 $
Other income			
Interest income	1	32,076	29,409
Other income	1	-	112,563
Expenses:			
Exploration and tenement expenses	2	(2,847,194)	(2,050,078)
Depreciation expense		(58,387)	(49,819)
Share-based payments expense	2	(30,833)	(12,979)
Administrative expenses	2	(1,074,745)	(893,611)
Loss before income tax expense		(3,979,083)	(2,864,515)
Income tax expense	4	-	-
Loss attributable to the owners of the Company		(3,979,083)	(2,864,515)
Other comprehensive income/(loss):			
Items that may be reclassified to profit or loss			
Exchange difference on translation of foreign operations		(5,542)	(90)
Other comprehensive loss for the year, net of tax		(5,542)	(90)
Total comprehensive loss for year attributable to owners of Auravelle Metals Limited		(3,984,625)	(2,864,605)
Basic and diluted loss per share (cents per share)	15	(0.63)	(0.93)

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

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2026

	Notes	2026 $	2025 $
Current Assets			
Cash and cash equivalents	5	632,721	884,892
Other receivables	6	93,480	85,390
Total Current Assets		726,201	970,282
Non-Current Assets			
Plant and equipment		75,321	72,124
Exploration and evaluation assets	7	1,496,366	1,272,496
Total Non-Current Assets		1,571,687	1,344,620
Total Assets		**2,297,888**	**2,314,902**
Current Liabilities			
Trade and other payables	8	198,761	354,024
Provisions		51,613	29,761
Lease liability		50,436	26,452
Total Current Liabilities		300,810	410,237
Total Liabilities		**300,810**	**410,237**
Net Assets		**1,997,078**	**1,904,665**
Equity			
Contributed equity	9(a)	122,726,872	118,355,669
Other equity	9(b)	-	428,998
Reserves	9(c)	1,933,549	1,804,258
Accumulated losses	9(d)	(122,663,343)	(118,684,260)
Total Equity		**1,997,078**	**1,904,665**

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

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CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2026

	Issued Capital $	Other equity $	Reserves $	Accumulated Losses $	Total $
Balance at 1 July 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 profit/(loss) for the year	-	-	(90)	-	(90)
Total comprehensive 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**
Loss for the year	-	-	-	(3,979,083)	(3,979,083)
Other comprehensive income/(loss) for the year	-	-	(5,542)	-	(5,542)
Total comprehensive loss for the year	-	-	(5,542)	(3,979,083)	(3,984,625)
Shares issued	4,107,395	-	-	-	4,107,395
Acquisition of tenements	223,870	-	-	-	223,870
Deferred consideration	428,998	(428,998)	-	-	-
Share issue costs	(389,060)	-	104,000	-	(285,060)
Share-based payments	-	-	30,833	-	30,833
Balance at 30 June 2026	**122,726,872**	**-**	**1,933,549**	**(122,663,343)**	**1,997,078**

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

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CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2026

	Notes	2026 $	2025 $
Cash flows from operating activities			
Payments for exploration and evaluation expenditure		(3,017,911)	(1,989,506)
Payments to joint venture partners		-	(237,000)
Receipts from joint venture partners		-	133,080
Payments to suppliers, consultants and employees		(1,083,110)	(848,141)
Interest received		31,236	32,064
Incentives and subsidies		-	41,000
Net cash used in operating activities	19	(4,069,785)	(2,868,503)
Cash flows from investing activities			
Payment to acquire entities		-	(200,000)
Proceeds from the sale of investments		-	447,333
Payments for property, plant, and equipment		(4,720)	(7,280)
Net cash (used in)/from investing activities		(4,720)	240,053
Cash flows from financing activities			
Proceeds from new issues of shares	9	4,107,394	1,750,000
Share issue costs		(285,060)	(107,071)
Net cash from financing activities		3,822,334	1,642,929
Net decrease in cash held		(252,171)	(985,521)
Cash and cash equivalents at the beginning of the financial year		884,892	1,870,413
Cash and cash equivalents at the end of the financial year	5	632,721	884,892

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

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1 OTHER INCOME

	2026 $	2025 $
Finance income		
Interest income	32,076	29,409
Other income		
Management fee income	-	24,230
Gain on investment held	-	47,333
WA State Exploration Incentive Grant	-	41,000
	-	112,563
Total other income	32,076	141,972

2 EXPENDITURE

	Note	2026 $	2025 $
Exploration and tenement expenses			
Australian tenements		2,847,194	2,104,001
Less: exploration expenditure funded by JV parties		-	(68,123)
Uganda expenditure		-	14,200
Total exploration and tenement expenses		2,847,194	2,050,078
Share-based payments expense			
Options	10(a)	30,833	12,979
Total share-based payments expense		30,833	12,979
Administrative expense			
Corporate costs		322,510	322,665
Marketing costs		193,720	106,155
Office costs		116,807	75,211
Personnel costs [1]		441,708	389,580
Total administrative expense		1,074,745	893,611

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

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2 EXPENDITURE (continued)

A reconciliation of employee benefits expense is as follows:

	2026 $	2025 $
Employee benefits expense		
Wages and salaries	1,117,904	829,347
Superannuation	126,315	86,783
Provision for leave	21,852	12,236
Other costs	47,790	52,588
Total employee benefits expense	1,313,861	980,954
Employee benefits included in		
Exploration and tenement expenses	872,153	591,374
Administrative expenses	441,708	389,580
	1,313,861	980,954

3 OPERATING SEGMENTS

Management has determined that the Group has one reportable segment, being exploration activities in Australia. For the current and prior financial periods, the Group accounts can be read as the operating segment. 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.

All non-current assets are derived in Australia.

4 INCOME TAX EXPENSE

	2026 $	2025 $
The components of tax expense comprise:		
Current tax	-	-
Deferred tax asset/liability	-	-
	-	-

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.

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4 INCOME TAX EXPENSE (continued)

	2026 $	2025 $
Reconciliation of income tax to prima facie tax payable		
Loss before income tax	(3,979,083)	(2,864,515)
Income tax benefit at 25% (2025: 25%)	(994,771)	(716,128)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Adjustment for difference in foreign tax rate	(811)	10,466
Non-assessable items	(14,852)	(211,216)
Overprovision in prior year	-	(75,337)
Unrecognised deferred tax assets	1,010,433	992,215
Total income tax benefit	-	-
Unrecognised temporary differences		
Deferred tax assets and liabilities not recognised relate to the following:		
Tax losses	18,221,250	17,376,863
Net deferred tax assets unrecognised	18,221,250	17,376,863

5 CASH AND CASH EQUIVALENTS

Refer to Note 12 for details of the risk exposure and management of the Group's cash and cash equivalents.

Deposits at call are presented as cash equivalents if they have a maturity of three months or less from entering into the deposit.

	2026 $	2025 $
Cash at bank	422,721	824,892
Short-term deposits	210,000	60,000
	632,721	884,892

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 12 for details of the risk exposure and management of the Group's trade and other receivables.

	2026 $	2025 $
Other receivables	48,426	45,587
Prepayments	45,054	39,803
	93,480	85,390

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7 EXPLORATION AND EVALUATION ASSETS

	2026 $	2025 $
Opening balance	1,272,496	-
Acquisition of Gold projects	-	1,272,496
Acquisition of tenements	223,870	-
	1,496,366	1,272,496

Acquisition of tenements

Auravelle expanded its strategic footprint at the Crown Gold Project, located approximately 45km south-east of Kalgoorlie in WA, with the acquisition of nine tenements immediately adjacent to the existing project area.

The newly acquired tenements, which comprise a mix of granted Prospecting and Exploration Leases covering an area of 20km^2, were purchased from Orange Minerals NL for 13,168,844 in AUV ordinary shares. The AUV ordinary shares were issued to Orange Minerals NL on completion of this transaction on 21 April 2026. The value of the share-based consideration is calculated at the share price on the date of issue of $0.012 valued in accordance with AASB 2.

Auravelle will inherit a royalty obligation on the tenements acquired equal to a 1.5% gold net smelter return.

Acquisition of Gold projects – prior year

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 was recognised as part of acquired exploration and evaluation expenditure.

Share-based payment

The value of the share-based consideration payable was calculated as $643,498 and was recognised as part of acquired exploration and evaluation expenditure. The value was 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.

Deferred consideration

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

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7 EXPLORATION AND EVALUATION ASSETS (continued)

The deferred consideration was considered probable and a value of $428,998 was recognised as part of acquired exploration and evaluation expenditure. The value was 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.

On 16 February 2026, Auravelle issued 35,749,869 shares in settlement of the deferred consideration, see Note 9.

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 was insufficient reliable information to estimate the likelihood of this condition being met at acquisition date. As the contingent consideration is not yet considered probable, no amount was recognised as part of the asset acquisition.

Acquired exploration and evaluation expenditure of $1,272,496 has been recognised during the prior 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.

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8 TRADE AND OTHER PAYABLES

	2026 $	2025 $
Current		
Trade payables	116,689	228,774
Other payables and accrued expenses	82,072	125,250
	198,761	354,024

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 12 for details of the risk exposure and management of the Group's trade and other receivables.

9 EQUITY

(a) Issued capital

	2026 Shares	2025 Shares	2026 $	2025 $
Fully paid	736,380,901	416,398,322	122,726,872	118,355,669

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 2024		**228,158,135**		**116,118,861**
Placement	24-Dec-24	56,725,004	0.013	737,425
Acquisition of gold projects (see Note 7)	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**
Placement of shares	28-Jul-25	104,099,580	0.014	1,457,394
Placement of shares	9-Sep-25	10,714,286	0.014	150,000
Placement of shares	17-Nov-25	132,803,047	0.016	2,124,849
Placement of shares	13-Jan-26	23,446,953	0.016	375,151
Issue of shares for deferred consideration (see Note 7)	16-Feb-26	35,749,869	0.012	428,998
Issue of share for tenement acquisition (see Note 7)	21-Apr-26	13,168,844	0.017	223,870
Less: Share issue costs				(389,060)
Balance at 30 June 2026		**736,380,901**		**122,726,872**

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9 EQUITY (continued)

(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	2026 $	2025 $
Opening balance		428,998	-
Deferred consideration – acquisition of gold projects	7	(428,998)	428,998
Balance at 30 June		-	428,998

During the prior year, on 13 February 2025, Auravelle completed the acquisition of four advanced gold exploration projects (see Note 7). Deferred consideration included 35,749,869 shares payable 12 months after completion and an amount of $428,998 was recognised in Other Equity.

On 16 February 2026, Auravelle issued 35,749,869 shares in settlement deferred consideration.

(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	2026 $	2025 $
Share-based payments reserve			
Balance at 1 July		1,812,374	1,749,776
Options issued	10(a)	134,833	62,598
Balance at 30 June		1,947,207	1,812,374
Foreign currency translation reserve			
Balance at 1 July		(8,116)	(8,026)
Currency translation differences arising during the year		(5,542)	(90)
Balance at 30 June		(13,658)	(8,116)
Total reserves		**1,933,549**	**1,804,258**

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 23(c) and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed of.

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9 EQUITY (continued)

(d) Accumulated losses

	2026 $	2025 $
Balance at 1 July	(118,684,260)	(115,819,745)
Net loss for the year	(3,979,083)	(2,864,515)
Balance at 30 June	(122,663,343)	(118,684,260)

10 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	2026 $	2025 $
As part of share-based payment reserve:			
Options issued to directors and employees	10(a)	30,833	12,979
As part of share-based payment reserve			
Options issued associated with capital raising costs	10(a)	104,000	49,619
		134,833	62,598

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:

	2026		2025	
	Average exercise price per option	Number of options	Average exercise price per option	Number of options
Opening balance	$0.042	106,707,693	$0.107	23,400,000
Granted during the period	$0.031	29,068,750	$0.026	84,307,693
Forfeited/Lapsed	$0.150	(9,600,000)	$0.194	(1,000,000)
Closing balance	$0.031	126,176,443	$0.042	106,707,693
Vested and exercisable	$0.031	115,107,693	$0.042	106,707,693

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10 SHARE-BASED PAYMENTS (continued)

	Grant date	Expiry date	Exercise price	2026 Number of options	2025 Number of options
(i)	18-Nov-21	29-Nov-25	various	-	9,600,000
(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)	07-Feb-25	13-Feb-27	$0.026	17,000,000	17,000,000
(vi)	13-Feb-25	13-Feb-27	$0.026	67,307,693	67,307,693
(vii) [1]	04-Sep-25	04-Sep-27	$0.026	8,000,000	-
(viii) [1][2]	08-Jan-26	13-Jan-28	$0.032	10,000,000	-
(ix)	01-Dec-25 to 04-Dec-25	05-Dec-28	$0.034	10,228,750	-
(x)	26-Feb-26	14-Sep-29 [3]	$0.034	840,000	-
				126,176,443	106,707,693
Weighted average remaining contractual life of options outstanding at the end of the year:				1.00 years	1.48 years

1 *Options were issued to the Lead Manager as part of the fee owing for services rendered.*
2 *Options were granted on 17 November 2025 and issued on 13 January 2026 following shareholder approval on 8 January 2026.*
3 *Options were granted to Mr. Biggins, subject to shareholder approval and a term of three years from the date of issue. Shareholder approval was received on 10 September 2026 and the options were issued on 14 September 2026.*

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
(vii)	$0.026	2.00	8,000,000	$0.017	98%	0%	3.40%	$0.007
(viii)	$0.032	2.00	10,000,000	$0.014	98%	0%	4.05%	$0.005
(ix) [3]	$0.034	3.00	10,228,750	$0.015	105%	0%	3.95%	$0.008
(x) [4]	$0.034	3.00	840,000	$0.017	108%	0%	4.36%	$0.004

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.*
3 *The options will vest on 5 December 2026, being 1 year from the issue date provided continuous employment.*
4 *Options were granted to Mr. Biggins, subject to shareholder approval and a term of three years from the date of issue. The options will vest 1 year from the issue date provided continuous employment.*

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.

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11 SHARE-BASED PAYMENTS (continued)

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.

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.

11 DIVIDENDS

No dividends have been declared or paid for the year ended 30 June 2026 (30 June 2025: nil).

12 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.

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12 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

Financial Instruments

The Group has the following financial instruments:

	2026 $	2025 $
Financial assets		
Cash and cash equivalents	632,721	884,892
Other receivables	93,480	85,390
	726,201	970,282
Financial liabilities		
Trade and other payables	198,761	354,024
Lease liabilities	50,437	26,452
	249,198	380,476

(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 2026, the Group has interest-bearing assets, being cash at bank (30 June 2025: 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 2026 and 30 June 2025 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.

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12 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

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.

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:

	2026 $	2025 $
Cash and cash equivalents	632,721	884,892
Other receivables	93,480	85,390
	726,201	970,282

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.

	2026 $	2025 $
Cash at bank and short-term deposits		
Held with Australian banks and financial institutions		
A+ S&P rating	632,602	882,206
B S&P rating	119	259
Unrated	-	427
Total	632,721	882,892

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12 FINANCIAL AND CAPITAL RISK MANAGEMENT (continued)

	2026 $	2025 $
Other receivables		
Counterparties with external credit ratings	45,054	45,587
Counterparties without external credit ratings		
Existing customers (more than 6 months) with no defaults in the past	48,426	39,803
Total	93,480	85,390

(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.

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 2026						
Trade and other payables	198,761	-	-	-	198,761	198,761
Lease liabilities	15,000	15,375	23,625	-	54,000	50,437
At 30 June 2025						
Trade and other payables	354,024	-	-	-	354,024	354,024
Lease liabilities	13,775	13,775	-	-	27,550	26,452

(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.

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13 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:

- Capitalisation of exploration and evaluation expenditure – Note 7;
- Estimation of fair value of share-based payments – Note 11;
- Probability of vesting conditions being achieved– Note 11;
- Contingent consideration – Note 16.

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.

14 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 2026, the Directors estimate the minimum expenditure commitment for the ensuing twelve months to be $1,390,757 (30 June 2025: $2,180,414). 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.

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. These obligations are also subject to variations by farm-out arrangements, dilution with current partners or sale of the relevant tenements.

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15 LOSS PER SHARE

	2026	2025
Basic and diluted loss per share		
Net loss after tax attributable to the members of the Company	$ (3,979,083)	$ (2,864,515)
Weighted average number of ordinary shares	629,449,374	306,738,631
Basic and diluted loss per share (cents)	(0.63)	(0.93)
Net loss after tax attributable to the members of the Company	$ (3,979,083)	$ (2,864,515)
Weighted average number of ordinary shares	629,449,374	306,738,631
Adjustments for calculation of diluted earnings per share		
Options	-	-
Weighted average number of ordinary shares and potential ordinary shares	629,449,374	306,738,631
Diluted loss per share (cents)	(0.63)	(0.93)

No options (2025: 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 10.

16 CONTINGENT LIABILITIES AND ASSETS

(a) Contingent liabilities

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.

On 21 April 2026, Auravelle expanded its strategic footprint at the Crown Gold Project, located approximately 45km south-east of Kalgoorlie in WA, with the acquisition of nine tenements immediately adjacent to the existing project area. Auravelle inherited a royalty obligation on the tenements acquired equal to a 1.5% gold net smelter return. Given the early stage of exploration and no established mining operation, there is currently no royalty obligation.

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 2026 (30 June 2025: Nil).

(b) Contingent assets

The Group has no contingent assets as at 30 June 2026 (30 June 2025: Nil).

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16 CONTINGENT LIABILITIES AND ASSETS (continued)

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.

17 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.

Key management personnel compensation

	2026 $	2025 $
Short-term employee benefits	444,700	458,976
Post-employment benefits	45,534	44,447
Share-based payments	28,951	16,855
	519,185	520,278

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 20.

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 $4,200 (ex GST) (30 June 2025: $6,040 ex GST).
- Mr Stephen Biggins, Non-Executive Director, is a Trustee of Biggins Consulting Trust, which received Mr Biggin's Director fees during the year. At year end the Company had no outstanding payable (30 June 2025: $5,759 ex GST).

Issue of share capital

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: Purchase consideration included deferred consideration of 35,749,869 Auravelle shares payable 12 months after completion, see Note 7, which were issued on 16 February 2026. Of the deferred consideration shares, 29,738,247 shares were issued to Resource Holdings Pty Ltd and Genex Resources Pty Ltd (related party of Stephen Biggins).

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 2025.

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18 EVENTS SUBSEQUENT TO REPORTING DATE

Equity Raising

In July 2026, the Company announced it had received binding commitments to raise $1,500,000 through the issue of 187.5 million ordinary shares at $0.008 per share.

On 27 July 2026, the Company issued 161,875,000 Tranche 1 shares, raising $1,295,000. This was followed by the issue of 25,625,000 Tranche 2 shares after shareholder approval at an extraordinary general meeting of the Company's shareholders on 10 September 2026 raising $205,000.

Divestment of Skeleton Rocks Project

On 21 September 2026, the Company announced that it had entered into a binding agreement with Forrestania Resources Limited (ASX: FRS) to dispose of 100% of the issued capital of Sipa Exploration Pty Ltd, the entity holding the Skeleton Rocks Project in Western Australia. Under the terms of the agreement, the Company will receive consideration of $250,000, payable at the election of the purchaser either in cash or through the issue of shares in Forrestania Resources Limited. The transaction remains subject to the completion of due diligence and satisfaction of customary conditions precedent.

19 RECONCILATION OF LOSS AFTER INCOME TAX TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES

	2026 $	2025 $
Loss for the period	(3,979,083)	(2,864,515)
Add/(less) non-cash items:		
Depreciation	58,387	49,819
Leases	(32,879)	(24,188)
Foreign exchange (loss)/gain	(5,542)	(90)
Share based payments	30,833	12,979
Movement in investment	-	400,000
Less items classified as invested/financing activities:		
Sale of investments	-	(447,333)
Changes in assets and liabilities during the financial year:		
(Increase)/decrease in trade and other receivables	(22,205)	43,322
Decrease in joint venture contributions	-	(172,043)
(Decrease)/Increase in trade and other payables	(141,148)	121,309
Increase in employee provision	21,852	12,236
Net cash outflow used in operating activities	(4,069,785)	(2,868,503)

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20 INVESTMENTS IN CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities, and results of the following subsidiaries:

Name of entity	Country of incorporation	2026 Equity holding	2025 Equity holding
Sipa Exploration Pty Ltd	Australia	100%	100%
Auravelle Management Pty Ltd	Australia	100%	100%
Gawler Craton (SA) Pty Ltd	Australia	100%	100%
Crown Gold (WA) Pty Ltd	Australia	100%	100%
Sipa East Africa Pty Ltd	Australia	100%	100%
SiGe East Africa Pty Ltd	Australia	100%	100%
Sipa Exploration Uganda Limited	Uganda	100%	100%

21 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:

	2026 $	2025 $
(a) BDO Audit Pty Ltd		
Audit and assurance services		
Audit and review of financial statements	62,676	45,523
Total fees	62,676	45,523

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.

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22 PARENT ENTITY INFORMATION

The following information relates to the parent entity, Auravelle Metals Limited as at 30 June 2026. The information presented here has been prepared using consistent accounting policies as presented in Note 23.

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 2026 and 30 June 2025.

Contingent liabilities of the parent entity

Other than those disclosed in Note 16, the parent entity did not have any contingent liabilities as at 30 June 2026 or 30 June 2025.

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 2026 or 30 June 2025.

	Company	
	2026 $	**2025 $**
Financial position		
Current assets	34,251	31,361
Total assets	**15,362,852**	**11,372,715**
Current liabilities	-	-
Total liabilities	**-**	**-**
Equity		
Contributed equity	122,726,872	118,355,669
Other equity	-	428,998
Reserves	1,947,207	1,812,374
Accumulated losses	(109,311,227)	(109,224,326)
Total equity	**15,362,852**	**11,372,715**
Financial performance		
Loss for the year	(86,901)	(65,640)
Total comprehensive profit/(loss)	**(86,901)**	**(65,640)**

Deed of cross guarantee

All of the Australian based entities listed in Note 20 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'.

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23 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 2026 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 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 based on historical costs. 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 13.

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 Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2026. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted.

The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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) 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 $3,979,083 (2025: $2,864,515) and incurred net cash outflows from operating activities of $4,069,785 (2025:

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$2,868,503). The consolidated entity held cash assets at 30 June 2026 of $632,721 (2025: $884,892).

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 $1,500,000 (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 $1.5 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.

(b) 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.

(c) Foreign currency translation

Functional and presentation currency

The consolidated financial statements are presented in Australian dollars, which is Auravelle Metals Limited's functional and presentation currency.

(d) 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.

(e) 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.

(f) Exploration Joint Arrangements

The Group may participate in exploration joint arrangements where the parties retain direct interests in the underlying tenements and are liable for their proportionate share of expenditure. These arrangements are classified as joint operations under AASB 11.

The Group recognises its proportionate interest in the assets, liabilities, revenues and expenses of the joint operation in accordance with the contractual rights and obligations arising under the arrangement. Contributions to exploration expenditure are capitalised or expensed in

accordance with the Group's accounting policies for exploration and evaluation assets.

Where the Group acts as operator of a joint operation, costs incurred on behalf of other participants are excluded from the Group's expenses and recoveries from participants are offset against the related receivable balances.

(g) 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 10.

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.

(h) Comparatives

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

(i) Parent entity financial information

The financial information for the parent entity, Auravelle Metals Limited, disclosed in Note 22 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.

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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					
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					
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 (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporation Acts 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

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 determining tax residency in those foreign jurisdictions and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Section 295(3B)(b) and (c) of the *Corporation Acts 2001* clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within

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the meaning of the *Income Tax Assessment Act 1997* and a resident trust estate under the meaning in Division 6 of the *Income Tax Assessment Act 1936*. For the purposes of the CEDS, Public Company Share Trust is determined to be an Australian resident trust estate within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*.

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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 2026 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 2026 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
28 September 2026

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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 2026, 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 2026 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 auditor independence requirements of 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 audits of the financial report of public interest entities 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 23(a) 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.

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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 Assets

Key audit matter	How the matter was addressed in our audit
The Group recognised exploration and evaluation assets of $1.496 million as at 30 June 2026, including expenditure associated with the acquisition of nine tenements during the year as part of the expansion of its Crown Gold Projects. These assets comprise a significant proportion of the Group's total assets. In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the assessment of the recoverability of these assets requires significant management judgement in determining whether facts and circumstances exist that indicate the carrying amount of the exploration and evaluation assets may exceed their recoverable amount. Therefore, we have considered this to be a key audit matter. Notes 7, 16 (a) and 23 (e) of the financial report disclose the accounting policy for the exploration and evaluation assets and the significant judgements and estimates made.	Our procedures included, but were not limited to: • Assessing the recoverability of exploration and evaluation assets under AASB 6 by evaluating management's key assumptions and planned exploration activities; • Assessing the Group's right to tenure over exploration tenements, including the status of licence renewals and management's intentions regarding tenements nearing expiry; • Reviewing ASX announcements, Board minutes and budgeted exploration expenditure to assess indicators of impairment and planned future exploration activities; • Evaluating the accounting treatment of the tenement acquisition, including reviewing relevant agreements, assessing the acquisition date and the fair value attributed to the acquired assets; 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 2026, 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 17 to 24 of the directors' report for the year ended 30 June 2026.

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In our opinion, the Remuneration Report of Auravelle Metals Limited, for the year ended 30 June 2026, 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



Jeremy Watkins

Director

Perth, 28 September 2026

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

Information as at 17 September 2026.

Distribution of Shareholders

Category (Size of Holding)	Number of Holders	Fully Paid Ordinary Shares	%
1 to 1,000	1,125	508,342	0.06%
1,001 to 5,000	918	2,310,482	0.25%
5,001 to 10,000	312	2,359,160	0.26%
10,001 to 100,000	915	37,430,375	4.05%
100,001 and over	623	881,272,542	95.39%
Total	**3,893**	**923,880,901**	**100.00%**

Unmarketable Parcels

The number of shareholdings held in less than marketable parcels is 3,115 holders holding 28,632,381 shares.

Substantial shareholders:

Details of the substantial shareholder notices received, adjusted for subsequent known movements as at 17 September 2026 are as follows:

Shareholder Name	Number of Shares	% of Issued Share Capital
STEPHEN BIGGINS	114,903,859	12.44
EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	58,910,666	6.38

Twenty largest shareholders – Quoted fully paid ordinary shares:

	Shareholder Name	Number of Shares	% of Issued Share Capital
1.	RESOURCE HOLDINGS PTY LTD	65,761,112	7.32
2.	EQUITY TRUSTEES LIMITED <LOWELL RESOURCES FUND A/C>	58,910,666	6.56
3.	NOWAK INVESTMENTS PTY LTD <NOWAK SUPER FUND A/C>	32,142,857	3.44
4.	SANDHURST TRUSTEES LTD <JMFG CONSOL A/C>	30,911,840	3.43
5.	ERCHA PTY LIMITED	30,793,649	2.81
6.	GLOBAL ENTERPRISE AND INVESTMENTS INTERNATIONAL PTY LTD <THE BALFOUR FAMILY A/C>	25,276,213	2.46
7.	M & C COGHLAN PTY LTD <COGHLAN FAMILY SUPER A/C>	22,071,487	1.66
8.	MR JOHN PHILIP DANIELS	14,888,707	1.65
9.	GENEX RESOURCES PTY LTD	14,799,890	1.52
10.	KEONG LIM PTY LIMITED <SK LIM FAMILY A/C>	13,691,042	1.49

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	Shareholder Name	Number of Shares	% of Issued Share Capital
11.	ORANGE MINERALS NL	13,168,844	1.47
12.	CITICORP NOMINEES PTY LIMITED	11,736,992	1.31
13.	WILLYAMA ASSET MANAGEMENT PTY LTD <SD INVESTMENT A/C>	10,357,143	1.15
14.	MR MAREK KOZLOWSKI	9,500,000	1.06
15.	MR JULIAN KWOK YUN CHEANG	8,327,782	0.70
16.	MR PAUL GREGORY BROWN & MRS JESSICA ORIWIA BROWN <BROWN SUPER FUND A/C>	6,250,000	0.70
16.	OCTIFIL PTY LTD	6,250,000	0.67
18.	MR GEOFFREY KENNETH FARNELL & MRS JANET LESLEY FARNELL <FARNELL SF A/C>	6,000,000	0.67
18.	MR WARRICK GEOFFREY CANNON & MRS LORNA HAZEL CANNON <WACKLORN SF A/C>	6,000,000	0.67
20.	IONIKOS PTY LTD <THE MCGOWN SUPER FUND A/C>	5,976,923	0.67
	Total Top 20 holders of ORDINARY FULLY PAID SHARES	**392,815,147**	**42.52**
	Total Issued Capital	**923,880,901**	**100.00**

Unquoted Securities – Option holders

Option holders	Expiry date	Exercise price	Number under option	Number of holders
Unlisted Options	04-Sep-27	$0.026	8,000,000	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	18-Nov-26	$0.082	200,000	1
Unlisted Options	13-Jan-28	$0.032	10,000,000	2
Unlisted Options	05-Dec-28	$0.034	6,947,500	4
Unlisted Options	14-Sep-29	$0.016	15,000,000	1
Unlisted Options	14-Sep-29	$0.034	840,000	1
Unlisted Options	14-Sep-28	$0.016	93,750,000	55
Unlisted Options	07-Jan-27	$0.040	1,000,000	1
Unlisted Options	07-Jan-27	$0.060	1,000,000	1
Unlisted Options	13-Feb-27	$0.026	84,307,693	67
Unlisted Options	12-Oct-26	$0.030	500,000	1
Unlisted Options	12-Oct-26	$0.040	2,000,000	1
Unlisted Options	02-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
Total unquoted securities			**122,055,193**	**142**

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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.

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