MANAGING DIRECTOR TO STEP DOWN

ASX RELEASE I 25 November 2026

HIGHLIGHTS

- **Mr Andrew Muir has resigned as Managing Director of Auravelle Metals Limited, effective 31 December 2026**
- **Mr Muir has led the Company since October 2023**
- **The Board has commenced an executive recruitment process**

Auravelle Metals Limited ("Auravelle" or "the Company") (ASX: AUV) advises that Mr Andrew Muir has tendered his resignation as Managing Director and as a Director of the Company. Mr Muir's last day with the Company will be 31 December 2026.

The Board is implementing appropriate interim management arrangements to ensure continuity in the management and day-to-day operations of the Company.

The Board will maintain oversight of the Company's activities during this transition period and is considering the Company's longer-term executive management requirements.

The Company will keep shareholders informed of any material developments in relation to its management structure.

During Mr Muir's tenure as Managing Director, the Company repositioned as a gold exploration company, changing from Sipa Resources Limited to trading under the Auravelle name from September 2025.

This followed the acquisition of four gold exploration projects in South Australia and Western Australia (Nuckulla Hill, Tunkillia North, Skye and Crown), completed in February 2025.

Since then, Mr Muir and the Company advanced the Sheoak gold discovery at Nuckulla Hill through multiple RC and aircore drilling programs, geophysical and geochemical work, and preliminary metallurgical testwork.

The Company also successfully expanded the Crown Gold Project near Kalgoorlie through the acquisition of nine adjoining tenements from Orange Minerals NL in April 2026.

During Mr Muir's tenure, the Company also divested various non-core projects to focus the portfolio on its core WA and SA gold projects.

Non-Executive Chair Mr Stephen Biggins said:

"On behalf of the Board, I thank Andrew for his leadership as Managing Director since October 2023.

"Andrew has been able to facilitate the Company's repositioning as a gold explorer, the consolidation of its South Australian and Western Australian gold projects, and the advancement of the Sheoak discovery.

"We wish him well in his future endeavours."

Withdrawal of Resolution 4 – 2026 Annual General Meeting

Auravelle advises that, following Mr Muir's resignation, the Board has resolved to withdraw Resolution 4 (Approval of issue of Options and Performance Rights to Andrew Muir) from the business of the Company's Annual General Meeting to be held at 9.30am (ACDT) on Thursday, 26 November 2026 at BDO Place, Level 19, 30 Pirie Street, Adelaide SA 5000 (Meeting), as set out in the Notice of Annual General Meeting dated 16 October 2026 (Notice).

Accordingly:

- Resolution 4 will not be put to Shareholders at the Meeting and no votes will be taken or counted on it. Any proxy votes already lodged in respect of Resolution 4 will be disregarded; and
- no Options or Performance Rights will be issued to Mr Muir (or his nominee) under the Plan on the terms described in the Notice;

The Chair will make an announcement to this effect at the commencement of the Meeting. Shareholders who have lodged a Proxy Form do not need to take any further action. Shareholders should read this announcement together with the Notice, a copy of which is available on the Company's website and the ASX platform.

-ENDS-

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

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About Auravelle

Auravelle Metals Limited (ASX: AUV) is an Australian-based exploration company focused on the discovery of precious, base and specialty metal deposits, with projects located in South Australia and Western Australia.

Auravelle is currently prioritising gold exploration on its recently acquired South Australian Projects in the Gawler Craton, and the Crown Project, located near Kalgoorlie in Western Australia.

The Company continues to review the current portfolio to ensure the optimal blend of assets to ensure efficient and cost-effective exploration.