

Completion of Geochemical Survey at Ashes & Myalls

- First pass geochemical survey at the Ashes and Myalls Prospects completed.
- 279 grid-based soil and 19 rock chip samples taken from a 5km² area sent for gold and multi-element assays, with results expected in April.
- The survey follows recent high-grade gold, copper, and silver rock chip assay results at the Ashes Prospect, with highlights including:
 - 7.95 g/t Au, 2.2% Cu & 96.4 g/t Ag
 - 0.74 g/t Au, 0.76% Cu & 58.9 g/t Ag
 - 0.32 g/t Au & 17.8 g/t Ag
- Assay results to come for target gold (Au), silver (Ag) and copper (Cu) that will be further interrogated for pathfinder elements including arsenic (As), bismuth (Bi) and antimony (Sb), typically found in proximity to Lachlan Fold Belt gold and copper mineral deposits.
- Upon successful delineation of drill targets at the prospects, the Company aims to conduct the maiden drill program at these prospects in Q2, 2025.



Figure 1: Adavale field technician in the field at Myalls

Adavale Resources Executive Chairman and CEO, Mr Allan Ritchie, commented:

"It's been just over 6 weeks since the acquisition of the Parkes Project and the team has been busy at site. The completion of the systematic geochemical survey at Adavale's highly prospective Ashes and Myalls Prospects in just over 2 weeks is a testament to the exploration team's dedication and efficiency. The Board is fully aligned with shareholders wishing to see funds spent in the ground which is why drilling at these Prospects will be a priority with permits already approved."

Directors & Officers

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Adavale Resources Limited (ASX:ADD) (“Adavale” or the “Company”) is pleased to announce that the first pass of geochemical survey at the Ashes and Myalls Prospects (the “**Prospects**”), has been completed on time and on budget. A total of 279 grid-based soil and 19 rock chip samples were taken over a 5km² area covering the Prospects, which are located in the Lachlan Fold Belt of NSW, Australia, proximal to Northparkes (**5.2Moz Au & 4.4Mt Cu**) (Refer Figure 3).

The geochemical survey follows up the successful field trips conducted in January and February where rock chip samples returned high grade gold and copper mineralisation, with highlights including:

- **7.95 g/t Au, 2.2% Cu & 96.4 g/t Ag**
- **0.74 g/t Au, 0.76% Cu & 58.9 g/t Ag**
- **0.32 g/t Au & 17.8 g/t Ag**

The soil samples are with ALS in Orange for multi-element analysis, with the assay results expected in April. The results will be for target gold (Au), silver (Ag) and copper (Cu) and further interrogated for pathfinder elements including arsenic (As), bismuth (Bi) and antimony (Sb), typically found in proximity to Lachlan Fold Belt gold and copper mineral deposits.

The results of the geochemical survey will be used to further delineate Adavale maiden drill targets at the Prospects which the Company anticipates drilling in the second quarter of 2025.

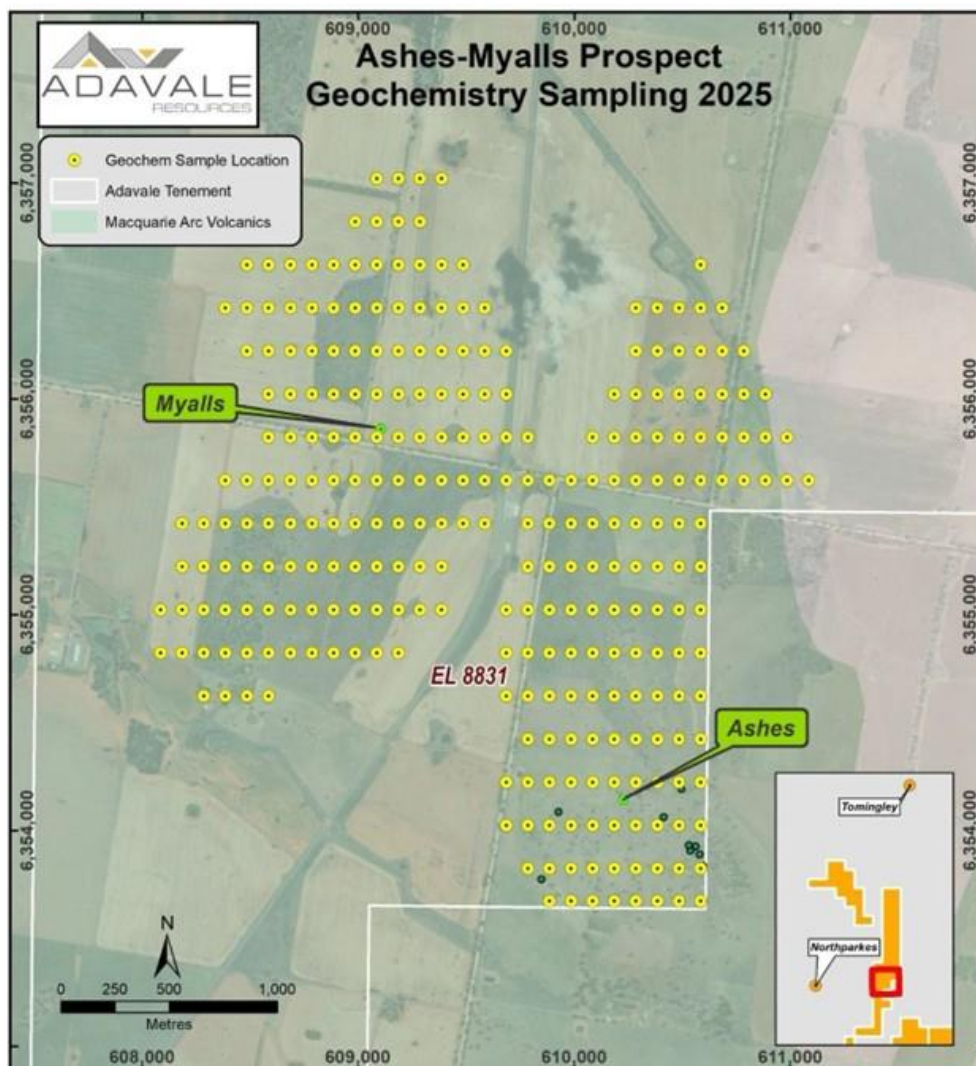


Figure 2: Planned geochemistry sample locations

Adavale's Parkes Project

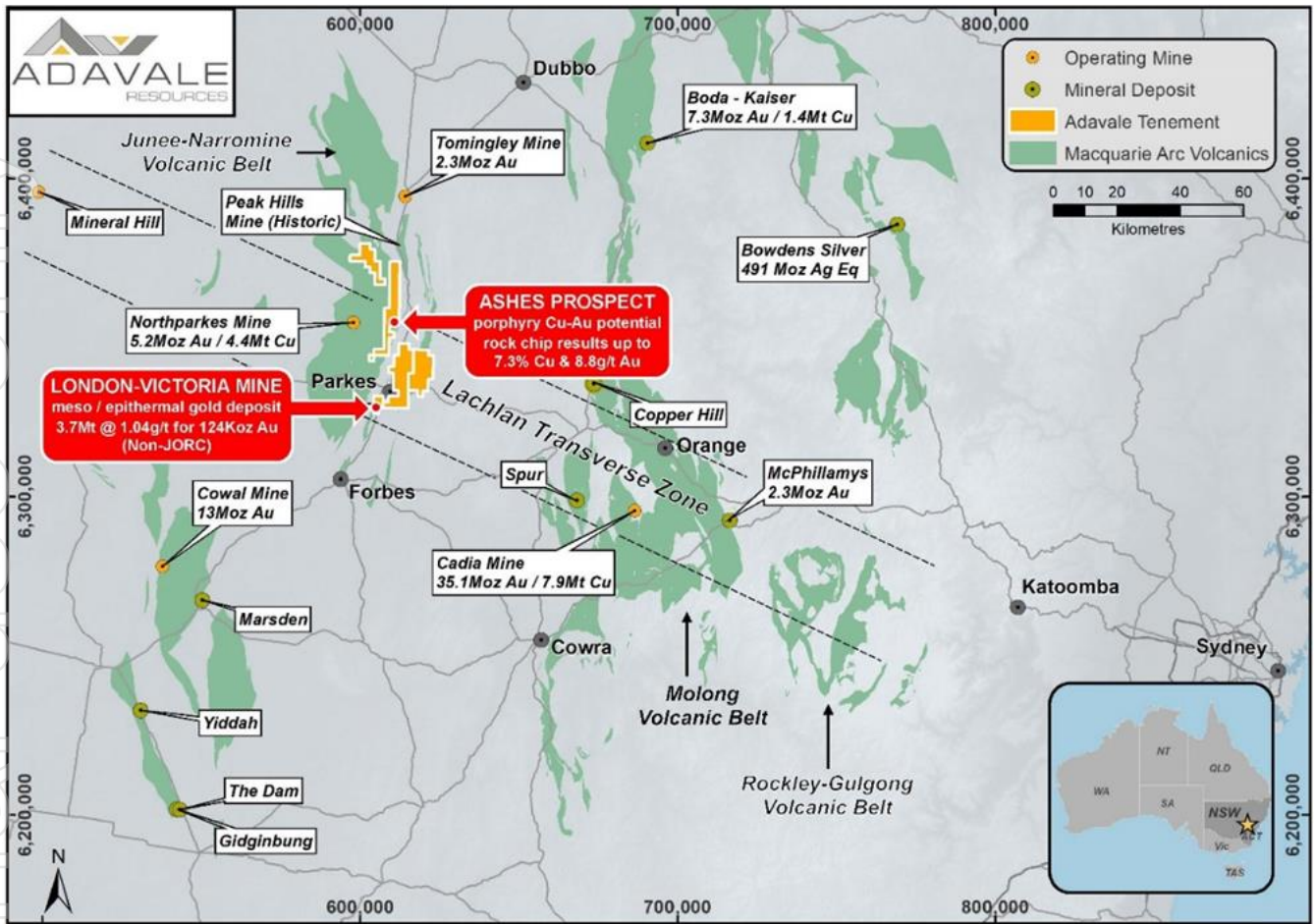


Figure 3: Map of the central New South Wales Lachlan Fold Belt

The Parkes Project comprises four exploration tenements for a total area of 354.15km², within the prolific gold and copper-producing Macquarie Arc portion of the Lachlan Fold Belt (NSW). These are prospective for orogenic, epithermal and gold-rich porphyry-style copper-gold deposits.

The exploration licences are situated where Early Ordovician-aged Junee-Narromine Volcanic Belt rocks of the western part of the Arc are intersected by the crustal-scale structural corridor of the Lachlan Transverse Zone ("LTZ"). Significantly, the LTZ is host to Tier-1 gold and copper mines, such as Northparkes (**5.2Moz Au & 4.4Mt Cu**) and Cadia Ridgeway (**35.1Moz Au & 7.9Mt Cu**) where it intersects Macquarie Arc rocks (Refer Figure 3).

The Parkes Project's most advanced prospect is the former **London-Victoria Gold Mine** which saw estimated historical production by BHP Gold and Hargraves Resources of 200,000 to 250,000 ounces at a head grade of 1.5-2g/t Au. A non-JORC Historical Estimate of **3.7Mt at 1.04 g/t Au for 123.8koz Au** is defined for London-Victoria (refer to **Cautionary Statement¹** below).

At London-Victoria, it is intended to utilise the existing drillhole database with minimal additional resource definition work to estimate a JORC Mineral Resource in the near future. This opportunity comes at relatively low cost and at a time of record gold prices.

¹**Cautionary Statement:** Readers are cautioned that the Historical Estimate for the London-Victoria deposit referred to in this Announcement is not reported in accordance with the JORC 2012 Code. A Competent Person has not undertaken sufficient work to classify the Historical Estimate as a Mineral Resource in accordance with the JORC 2012 Code. Nothing has come to the attention of Adavale that causes it to question the accuracy or the reliability of the former owner's Historical Estimate. However, Adavale has not independently validated the former owner's estimate and therefore is not to be regarded as reporting, adopting or endorsing the estimate. Following evaluation and further exploration work, it is uncertain whether it will be possible to report the Historical Estimate as a Mineral Resource in accordance with the JORC 2012 Code. The Historical Estimate has been reported in accordance with ASX Listing Rule 5.12. Refer to ASX announcement dated 29 November 2024 further information.

This announcement is authorised for release by the Board of Adavale Resources Limited.

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Forward Looking Statements

Certain statements in this announcement are or may be “forward-looking statements” and represent Adavale’s intentions, projections, expectations, or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements don’t necessarily involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Adavale Resources, and which may cause Adavale Resources actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this announcement is a promise or representation as to the future. Statements or assumptions in this announcement as to future matters may prove to be incorrect and differences may be material. Adavale Resources does not make any representation or warranty as to the accuracy of such statements or assumptions.

Competent Persons Statement

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Barry Willott, who is a Member of The Australian Institute of Geoscientists (AIG) and The Australasian Institute of Mining and Metallurgy (AusIMM). Barry Willott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity 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’. Barry Willott consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

ASX Announcement References

- 29 November 2024: Transformational Gold and Copper Project Acquisition
- 28 January 2025: Completion of Placement, Parkes Acquisition and Site Visit
- 26 February 2025: High-Grade Gold, Copper and Silver Rock Chips at Ashes
- 3 March 2025: Geochemical Survey Commences at Ashes & Myalla Prospects

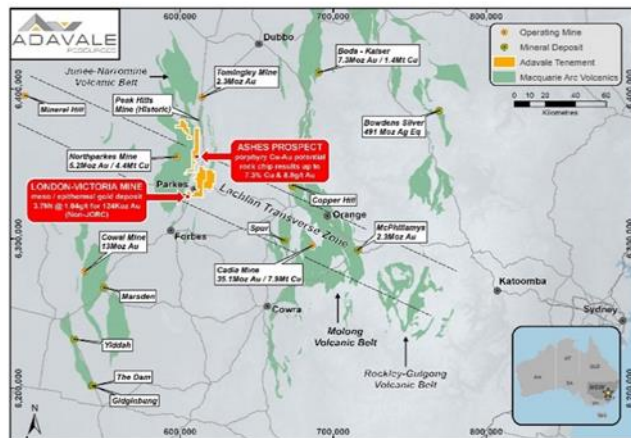
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from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

ABOUT ADAVALE RESOURCES

Exploring for Gold and Copper in the NSW Lachlan Fold Belt, Uranium in South Australia, and Nickel Sulphide in Tanzania.

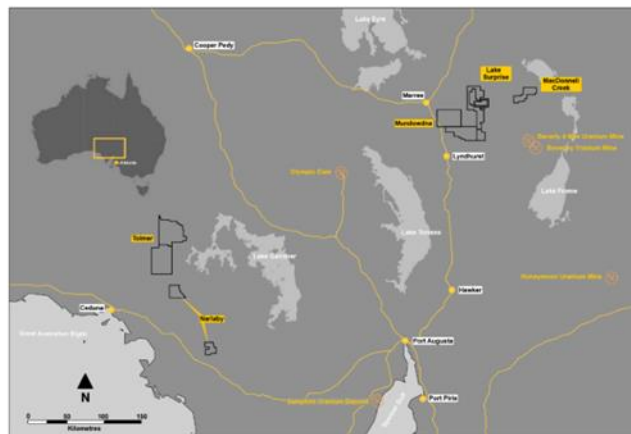
The Parkes Project

Adavale Resources Limited (ASX:ADD) holds a 72.5% interest in the Parkes Gold and Copper Project, consisting of four granted exploration licences that are highly prospective for Au-Cu, primarily due to their location adjacent the giant Northparkes copper-gold mine and encompassing the Ordovician-aged rocks of the Macquarie Arc, within the crustal-scale structure of the Lachlan Transverse Zone (LTZ) that contain both Northparkes and the world-class Cadia gold-copper Mine.



South Australian Uranium Portfolio

Adavale also holds seven granted exploration licences that are prospective for their sedimentary uranium potential within the northern part of the highly-prospective Northern outwash from the Flinders Ranges in South Australia, as well as four exploration licences east of Ceduna on the Eyre Peninsula, increasing Adavale's uranium tenement holdings including to include uranium rights to 4,959km².



The Kabanga Jirani Nickel Project

Adavale also holds the Kabanga Jirani Nickel Project, a portfolio of twelve highly prospective granted licences along the Karagwe-Ankolean belt in Tanzania. The nine southernmost licences are proximal to the world class Kabanga Nickel Deposit (87.6Mt @ 2.63% Ni Eq). Adavale holds 100% of all licences except for two licences that are known as the Luhuma-Farm-in, which are held at 65%, adding a further 99km² and bringing the portfolio to 1,315km². Adavale's licences were selected based on their strong geochemical and geophysical signatures from the previous exploration undertaken by BHP.

