

Successful \$2.65 Million Placement to Accelerate Parkes Gold Project Drilling

- Commitments for up to \$2.5 Million received from key new and existing sophisticated investors including a cornerstone investor.
- Directors have agreed to subscribe for an additional \$152,000 in the Placement.
- Proceeds will be designated to advance exploration activities at the Parkes Gold Project including the recently commenced RC drilling program at the London Victoria Gold Mine.
- The 10 hole, 2,200m RC drilling program is targeting shallow extensions to the known mineralisation to increase the JORC MRE of 115koz Au containing a higher-grade estimate of 3.14Mt at 1.06g/t Au for 107koz.
- Funds will also be applied towards advancing the Parkvale South, Ashes and numerous other prospects following recent positive exploration activities.

Adavale Resources Limited (ASX:ADD) ("Adavale" or the "Company") is pleased to announce it has received firm commitments to raise up to \$2.5 million (before costs) at \$0.021 per share ("Placement"). Up to approximately 119 million fully paid ordinary shares ("New Shares") will be issued in a single tranche utilising the placement capacity recently approved by shareholders at the General Meeting held on 27 June 2025. In addition, Directors have agreed to participate in the Placement for up to \$152,000, which will be subject to shareholder approval.

Adavale will offer the Placement investors (including the Directors) one (1) free option for every two (2) New Shares subscribed for under the Placement ("New Options"). The New Options will be exercisable at \$0.035 each with an expiry of 30 June 2028 and will be offered to Placement investors (including the Directors) subject to shareholder approval at a General Meeting and pursuant to a prospectus to be made available after the General Meeting ("Option Offer"). The Company intends to apply for quotation of the New Options, subject to the Company obtaining shareholder approval and satisfaction of the ASX Listing Rule requirements for quotation of the New Options.

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

"The successful execution of this Placement enables Adavale to advance its current drilling program at the London Victoria Mine with the aim of increasing the JORC MRE of 115koz containing a higher-grade estimate of 3.14Mt at 1.06g/t Au for 107koz. We are very excited with the prospects of the London Victoria Mine which saw estimated historical production of 155,000 oz at a grade of ~2g/t Au. In addition, the drilling program will test for the presence of perpendicular dilation veins similar to the high-grade historical Koh-I-Noor mine which was mined at gold grades up to 43.8g/t Au.

This funding also allows us to immediately follow up on the high-potential areas identified following positive and successful exploration activities at the Parkvale South, Ashes and numerous other prospects. This Placement was well supported by new and existing sophisticated investors including a cornerstone investor. On behalf of the Board, I would like to extend our appreciation and gratitude to our new and existing shareholders for their support."

Directors & Officers

ALLAN RITCHIE
Executive Chairman & CEO

DAVID WARD
Non-Executive Director


NIC MATICH
Non-Executive Director

LEONARD MATH
CFO & Company Secretary

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Figure 1: Adavale's maiden drilling program at London Victoria Mine that commenced earlier this week.

Placement Details

The Placement excluding the Directors' Placement will be completed in a single tranche via the issue of 119 Million New Shares at \$0.021 per share, raising up to \$2.5 million (before costs) utilising the Company's placement capacity recently approved by shareholders at the General Meeting held on 27 June 2025. The settlement of this Placement is expected to occur on or around 14 July 2025.

The Directors' Placement of \$152,000 via the issue of 7,238,095 New Shares will be subject to shareholder approval, which will be sought at a General Meeting.

Adavale will offer the Placement investors (including the Directors) one (1) free option for every two (2) New Shares subscribed for under the Placement ("**New Options**"). The New Options will be exercisable at \$0.035 each with an expiry of 30 June 2028 and will be offered to Placement investors (including the Directors) subject to shareholder approval at a General Meeting and pursuant to a prospectus to be made available after the General Meeting ("**Option Offer**"). The Company intends to apply for quotation of the New Options, subject to the Company obtaining shareholder approval and satisfaction of the ASX Listing Rule requirements for quotation of the New Options.

The New Shares under the Placement will rank equally in all respects with existing Adavale's fully paid ordinary shares.

GBA Capital Pty Ltd acted as Lead Manager to the Placement. The Lead Manager will receive a broker fee of 6% and Lead Manager Options of 5,000,000 New Options.

The dates in this announcement are indicative only and the Company reserves the right to vary the timetable for the Placement and Option Offer at any time before the issue of the relevant securities without notice, subject to the ASX Listing Rules and the Corporations Act 2001 (Cth) and other applicable laws. The commencement of trading and quotation of New Shares and New Options, if approved by shareholders (as applicable), is subject to ASX confirmation. The Company gives no assurance that such quotation will be granted.

Use of Funds

The Placement proceeds will be used to fund:

- Extensive drilling at the London Victoria Mine
- Follow up of exploration including geochemical and geophysical surveys to identify and define drill targets at Parkvale South, Ashes and Myalls prospects
- Further prospect reconnaissance on No Mistake (EL8830), The Dish (EL9711) and Front Gate (EL8831)
- General working capital and corporate overheads

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

Further information:

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ASX References:

- 16 June 2025 "Strategic grant EL9785 contains High-Grade Mine"
- 5 May 2025 "Maiden JORC Resource at London-Victoria Project"
- 29 November 2024 "Transformational Gold and Copper Project Acquisition"

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.

Information on the Mineral Resource estimate at the London-Victoria Gold Project, together with JORC Table 1 information is contained in the ASX announcement dated 5 May 2025 titled "Maiden JORC Resource at London-Victoria Project". Where the Company refers to Mineral Resource estimate in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

Overview of The Parkes Project: A World-Class Geological Setting

The Parkes Project comprises five granted exploration licences (EL's) that cover a total area of ~371.39 km² strategically located within the Macquarie Arc of the Lachlan Fold Belt – a Tier-1 mining jurisdiction. The region hosts world-class operations such as **Cadia Ridgeway (35.1Moz Au & 7.9Mt Cu)** and **Northparkes (5.2Moz Au & 4.4Mt Cu)**, adjacent and directly west of the Parkes Project.

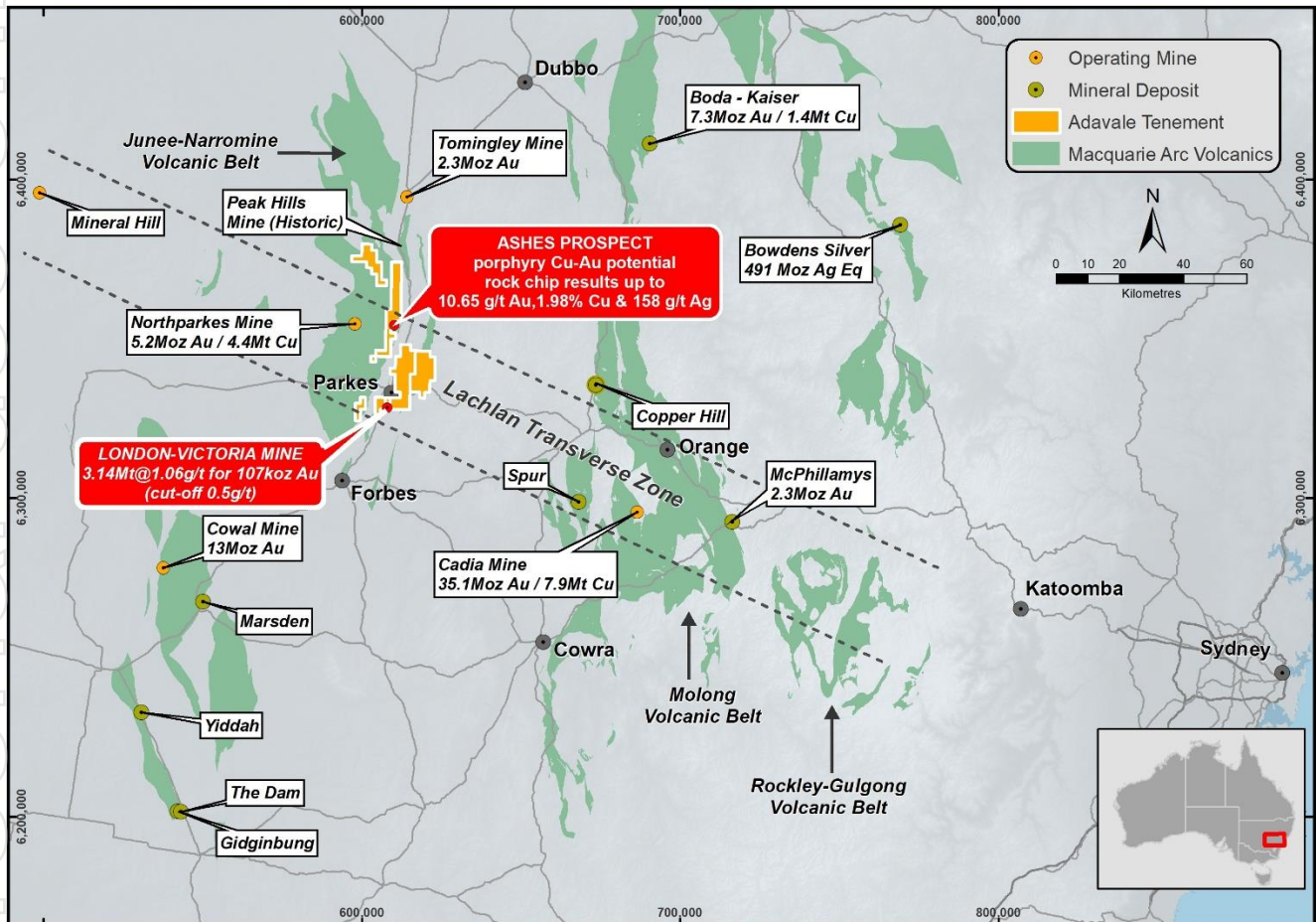


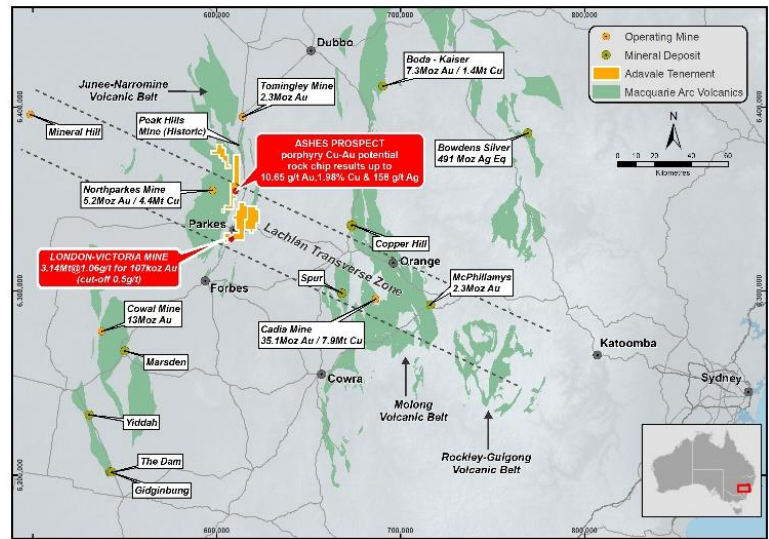
Figure 2: Map of the central New South Wales Lachlan Fold Belt

ABOUT ADAVALE RESOURCES

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

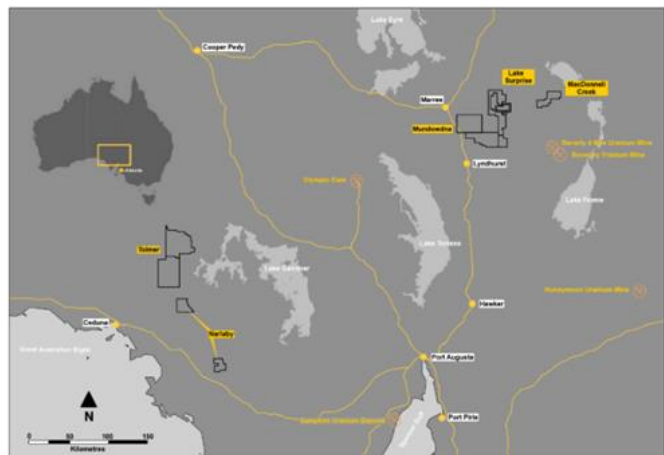
The Parkes Project

Adavale Resources Limited (ASX:ADD) tenements span ~371km² including 100% of EL9785 and 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 11 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 licence applications east of Ceduna on the Eyre Peninsula, increasing Adavale's uranium tenement holdings to 4,959km².



The Kabanga Jirani Nickel Project

Adavale also holds the Kabanga Jirani Nickel Project, a portfolio of 13 highly prospective granted licences along the East African Nickel 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.

