

Quarterly Activities Report

For the quarter ended 30th June 2025

- Maiden JORC 2012 Inferred Mineral Resource Estimate defined at the London-Victoria Gold Mine totalling 115koz Au, with a higher-grade core of 3.14Mt at 1.06g/t Au for 107koz.
- 10 hole - 2,200m maiden drill program at the London Victoria Mine commenced on 1st July 2025, since extended to 14 holes.
- Mr. David Ward appointed as Non-Executive Technical Director, bringing 25 years of exploration, development and operational mining experience to the board of Adavale.
- Adavale reaffirmed itself as a major ground holder in the Parkes region via the grant of strategic exploration licence EL9785, containing the high-grade Koh-I-Noor mine, historically mined at up to 43.8g/t Au.
- High-grade rock chip results from Parkvale South Prospect returned 22.2g/t Au, identifying the area as a priority exploration target.
- Reprocessed IP geophysics identified a strong (50mv/V) chargeability anomaly and a significant high-priority drill target at the Ashes prospect.
- A successful “cornerstoned” \$3.238 million capital raising post-quarter to accelerate drilling and exploration activities at the Parkes Project.

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

“This Quarter marked several significant steps forward for Adavale, primarily underpinned by the delineation of our maiden JORC MRE totalling 115koz Au, with a higher-grade core of 3.14Mt at 1.06g/t Au for 107koz at London-Victoria, along with all of the preparation work that has since led to the commencement of our first drilling campaign at the Parkes Project.

However, beyond London-Victoria, our ongoing progress at Parkes and our other tenements continues to reinforce the exploration potential that we believe is held within these areas. Our systematic approach to fieldwork, target generation and geophysical analysis has confirmed multiple high-priority targets across the Project that bolsters our confidence in our methodology. The definition of a chargeability anomaly at the Ashes Prospect, exceptional rock chips emerging at Parkvale South, and the porphyry potential across our tenure are all now pointing to multiple mineralised systems that we believe demonstrates genuine scale and promise.

We have also implemented important structural changes at the corporate level for Adavale, including a consolidation of the register and a cornerstoned capital raising which will see Adavale fully funded for some time.

With the strengthened price of gold and multiple advanced prospects at Parkes, we are confident that the Company is well-positioned to continue building shareholders value in FY2026.”

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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Adavale Resources Limited (ASX:ADD) (“Adavale” or the “Company”) is pleased to report on its activities for the quarter ended 30 June 2025 (the “Quarter”).

Parkes Gold and Copper Project – Lachlan Fold Belt, NSW

During the Quarter, Adavale achieved significant milestones across the Parkes Gold-Copper Project located in the Lachlan Fold Belt, NSW.

London Victoria Gold Mine

On 5 May 2025, Adavale announced one of its highlight milestones with the release of its Maiden JORC 2012 Mineral Resource Estimate (MRE) for the London-Victoria deposit.

The independently reviewed and prepared MRE was undertaken by Derisk Geomining Consultants Pty Ltd has defined an Inferred Mineral Resource of 3.8 million tonnes at 0.95g/t gold for 115,000 ounces of gold using a 0.25g/t Au reporting cut-off. Internal planning and economic evaluations meant that Adavale adopted a higher cut-off grade of 0.5g/t Au, resulting in a subset resource of 3.14Mt at 1.06g/t Au for 107,000 ounces.

The resource is within a conceptual open-pit envelope extending less than 100m below the existing pit floor, highlighting its near-surface development potential. The Company emphasised in its announcement that the deposit remains open both along strike and at depth, with substantial room for resource expansion through targeted shallow infill and extension drilling.

The deposit is located within EL7242, approximately 5.5km southwest of Parkes. This licence is part of the broader tenement package previously announced during the acquisition of the Parkes Project, and neighbours nearby copper-gold mining operations including the world class Northparkes and Cadia-Ridgeway mines.

The resource estimate is based on historical drilling and costeans conducted by several companies between the 1980s and 1990s. Over 28,000 metres of drilling (382 drillholes) and nearly 3,000 metres of costeans (64 total) were included in the validated database. The geological interpretation was constrained by lithological and structural domains, with modelling conducted using ordinary kriging, based on a variographic assessment and within a block model supported by a conceptual open-pit shell.

Gold mineralisation is hosted within a broad shear zone associated with quartz-carbonate-sericite-pyrite alteration and extending up to 100m wide and 3km along strike.

Cut-off Criterion (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (oz)
0.25	3.79	0.95	115,388
0.30	3.76	0.95	115,022
0.35	3.70	0.96	114,467
0.40	3.55	0.99	112,572
0.50	3.14	1.06	106,541
0.60	2.65	1.15	97,899
0.70	2.14	1.27	87,304
0.80	1.75	1.38	78,075
0.90	1.44	1.50	69,469
1.00	1.18	1.63	61,548

Table 1. Grade-tonnes relationship for in situ mineralisation within the conceptual open pit optimisation

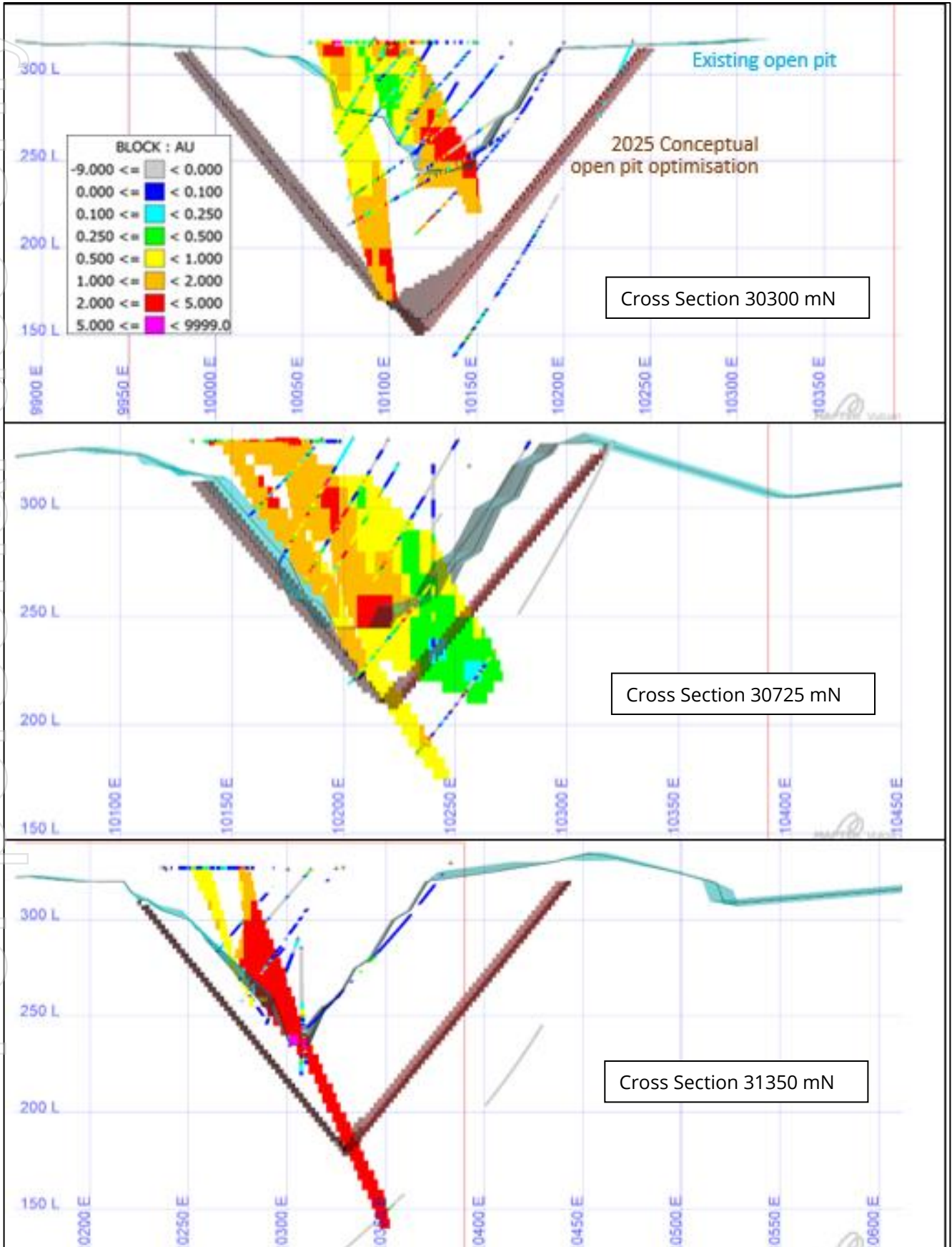


Figure 1: London-Victoria west-east sections with drillholes, resource model, existing open pit and conceptual pit for reporting

Derisk Geomining Consultants classified the entire resource as “Inferred”, noting limitations in historical documentation, QA/QC procedures, and the absence of recent drilling validation. However, it was noted that the Company believes a portion of the resource could be upgraded to “Indicated” status with additional geological and technical data.

It is also worth mentioning that it was noted that the consultants’ open-pit optimisation assumed a conservative gold price (\$4,500/oz AUD), which is below recent spot prices. This may have implications for further upside of London-Victoria’s economic potential.

Subsequent to quarter end, Adavale commenced its maiden RC drilling program at the London Victoria Gold Mine, targeting shallow extensions to the known mineralisation to increase and potentially upgrade to a higher resource classification, the current JORC MRE. A secondary objective is to assess potential for perpendicular east-west dilation veins, which could represent high-grade mineralised structures analogous to the nearby Koh-I-Noor Mine (historically producing gold at grades up to 43.8g/t Au). Specialist RC drilling contractor DRILLIT has been engaged to undertake the 10 hole, 2,200m RC drilling program.

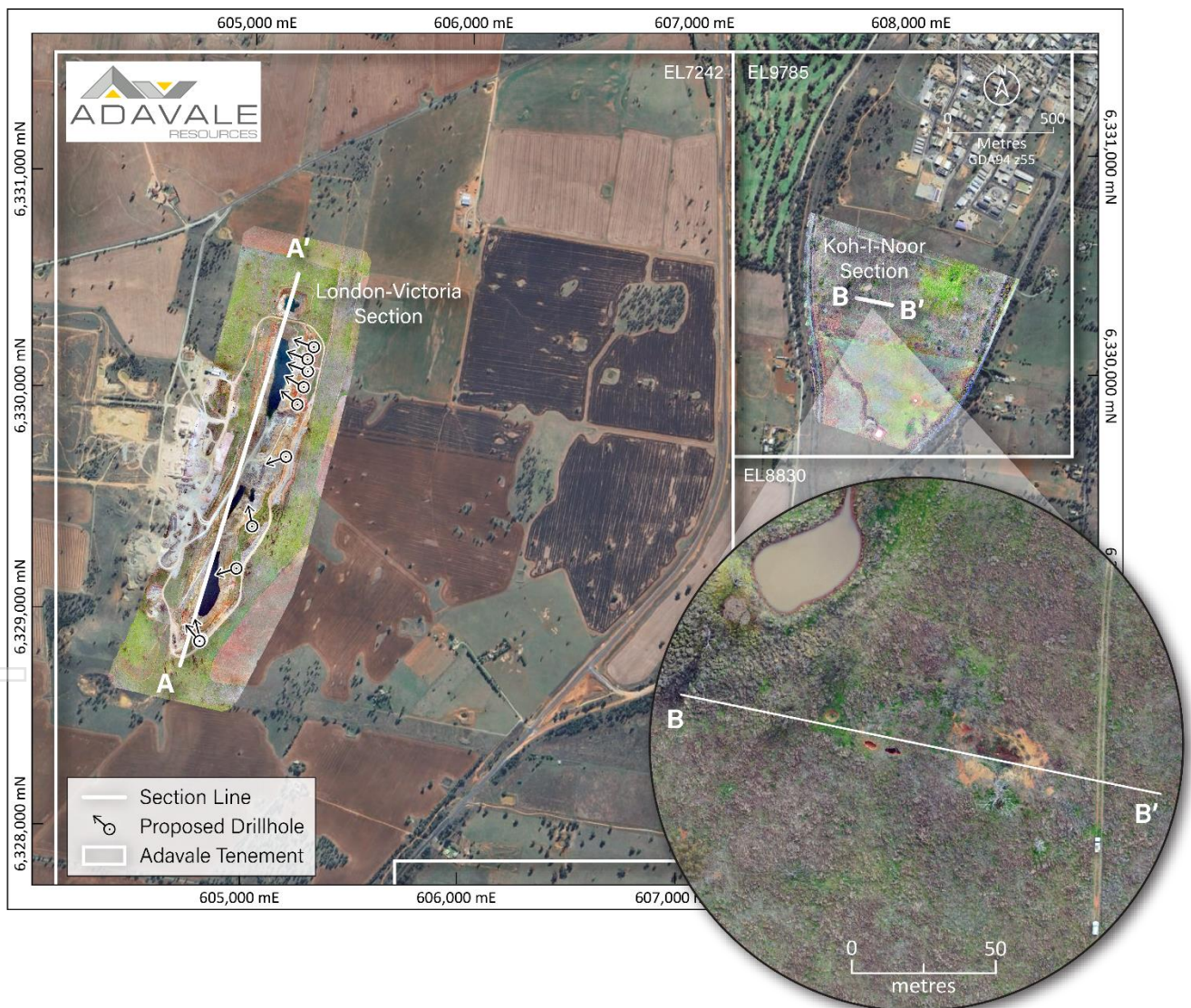


Figure 2: Proposed RC drillholes at London Victoria Mine and aerial map highlighting the strike of Koh-I-Nor mine relative to London Victoria

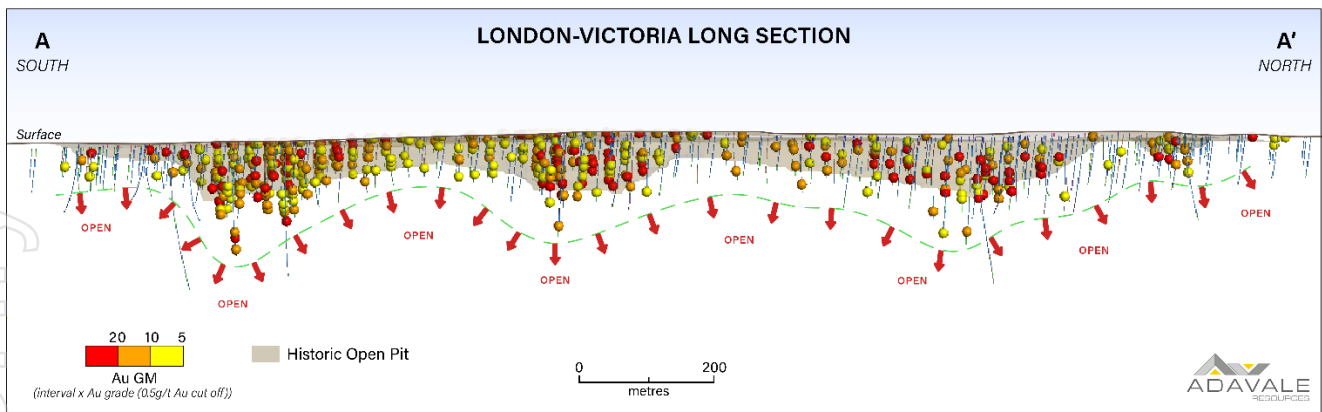


Figure 3: Long section of London Victoria Mine

On 16 July 2025, the Company announced that the drilling program is proceeding well and ahead of schedule with a total of 9 holes drilled for a total of 996 metres.

Visual inspection of the drill chips confirms that all holes drilled as of the date of the announcement had intersected the target mineralised zone. In conjunction with the RC drilling, the Company is conducting an in-pit geological review that remains ongoing, with the current program now extended from 10 to 14 holes.

The expanded drilling program at London Victoria is anticipated to be completed before the end of July, with assay results expected during the new quarter that has now commenced (Q3 of CY2025).



Figure 4: DRILLIT UDR 650 operating at London Victoria Mine



Figure 5: Quartz-carbonate veining within the open pit

Parkvale South Prospect Returns 22.2g/t Au Rock Chip

Early in the quarter, Adavale conducted an initial reconnaissance of additional prospective areas at Parkvale South and the Welcome Mine areas on No Mistake (EL8830), as well as testing for a possible continuation of the Blackridge copper (gold) trend at Blackridge North on Front Gate (EL8831). A total of 25 rock chip samples were taken across the three locations and targeted geological mapping was also completed.

On 21 May 2025, Adavale announced it had received significant grade gold assay results from rock chip sampling at the newly defined Parkvale South and historical Welcome Mine prospects. A standout result includes a high-grade rock chip sample (P24688) from Parkvale South that has returned a gold assay of 22.2g/t Au; marking the highest grade gold assay recorded by the Company to date since commencing reconnaissance exploration activities on the Parkes Project.

Parkvale South Prospect is a newly generated target from desktop studies and represents an underexplored area of interest located between two historical prospects. It is situated within a highly prospective structural zone of interpreted magnetite destruction. Parkvale South Prospect is currently considered a high priority by Adavale, with initial work suggesting a similar geological setting and vein/alteration style to Alkane's (ASX:ALK) Tomingley Mine (1.5Mt Au Resource¹).

In addition to the assays from Parkvale South, sampling at the Welcome Mine Prospect also returned anomalous gold values. The Welcome Mine is a historical mine located within 5km of Parkes township that had an average reported head grade of 11g/t Au² that is untested by drilling for continuation along strike, or at depth. Inspection of the site and surrounds resulted in the collection of two samples of likely lode quartz vein that returned a best result of 1.61g/t Au. This prospect will require further investigation and checking of the historical records for likely future drill targeting.

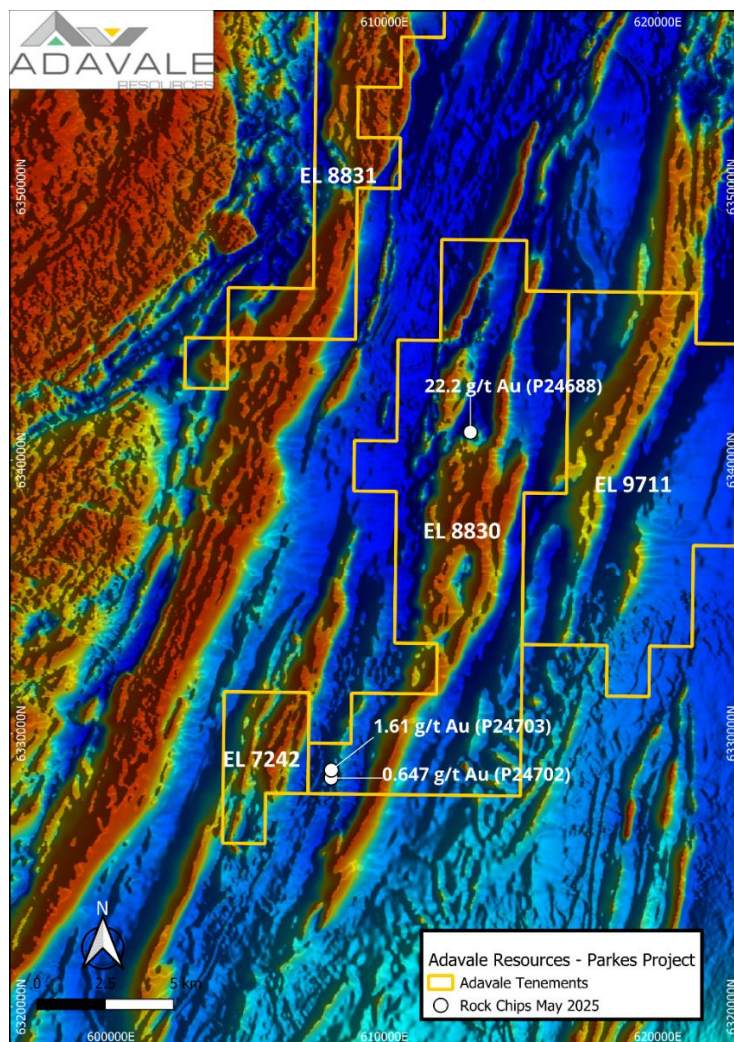


Figure 6: Best Rock Chip Assay Results Plotted Against Total Magnetic Intensity RTP Image.

¹ Alkane Resources - Denver gold Forum Europe Presentation 2/4/2025 (<https://alkane.com.au/investors/presentations-reports/>)

² Agricultural Equity Investments Pty Limited. EL8830, First Annual Exploration Report, "About 4.84km NE of Parkes Project", Covering Period 13 April 2019 to 12 April 2020. (Geoscience NSW database [DIGS] report RE0012838 [GS2020/0571]).

Ashes & Myalls Prospects

On 7 May 2025, Adavale announced that it had completed the reprocessing of historical Induced Polarisation (IP) survey data from the Ashes Prospect. This work has revealed that the strongest part of the known chargeability anomaly has most likely not been effectively targeted by 3 historical drillholes completed in 2009 and 2015.

Previous explorer Meridian Minerals commissioned a dipole-dipole IP survey in 2008 which covered three east-west lines spaced 200m apart. The new 2025 geophysical interpretation has been completed by Mitre Geophysics using updated and refined 2D inversion methods to obtain a geologically reasonable model.

The new 2D models reveal a peak chargeability response of around 50 mV/V on Line 10400N, which is significantly above background values of 2–5 mV/V. This high chargeability zone may represent a sulphide-rich core that has not been adequately intersected by the previous drilling. The latest modelling shows that the earlier Meridian Minerals RC holes (ASH09-01 & ASH09-02) targeted higher level and weaker parts of the IP anomaly and the AngloGold Ashanti diamond drillhole (DND001) failed to intersect the higher chargeability core of the anomaly.

The updated 3D visualisation that was included in the announcement clearly shows the misalignment between historical drilling and the strongest parts of the chargeability anomaly that remains effectively untested by drilling to date.

The shape and magnitude of the anomaly that remains open to the north, combined with proximity to previously returned high-grade rock chips (including **10.65 g/t Au, 1.98% Cu, and 158 g/t Ag**), was said to enhance Ashes prospect drill readiness in-line with Adavale's robust and driven exploration approach.

On 19 June 2025, Adavale reported the results from its grid-based soil sampling program across the Ashes and Myalls Prospects, which was previously announced to have consisted of 276 sample sites in total.

Multi-element assays from the 276 samples for target gold (Au), silver (Ag) and copper (Cu) and further pathfinder elements including arsenic (As), bismuth (Bi) and antimony (Sb), typically found in proximity to Lachlan Fold Belt gold and copper mineral deposits have shown a subdued response. However, a broader consideration of the litho-geochemical aspects of the soil assay results is more interesting. Use of various ratioed trace element proxies such as vanadium (V), niobium (Nb), and scandium (Sc) has confirmed a significant gold-rich porphyry related Cu-Au fertility signature in soils across most of the eastern portion of the survey area, with a distinctive subset of High V and low Nb values in soils on the southeastern part of the grid at the Ashes Prospect.

This cluster of soil samples from the Ashes Prospect are nearby to previously reported high-grade rock chip assays from the area, including 10.65g/t Au, 1.98% Cu, and 158g/t Ag. It is therefore significant that important trace element indicators from soils derived from andesitic rocks at Ashes plot within the fertile field for porphyry-related copper-gold systems, drawing direct parallels to the nearby Northparkes deposits.

Exploration by Adavale will now focus on expanding outwards from the known and main area of interest at Ashes, where the best rock chip samples have been collected so far are proximal to a strong (50mV/V) IP anomaly ineffectively drill tested in 2009 and 2015. This anomaly remains open to the north. Consideration is currently being given to conducting further IP surveying to better define drill targeting for initial upcoming drilling being planned by the Company at this prospect.

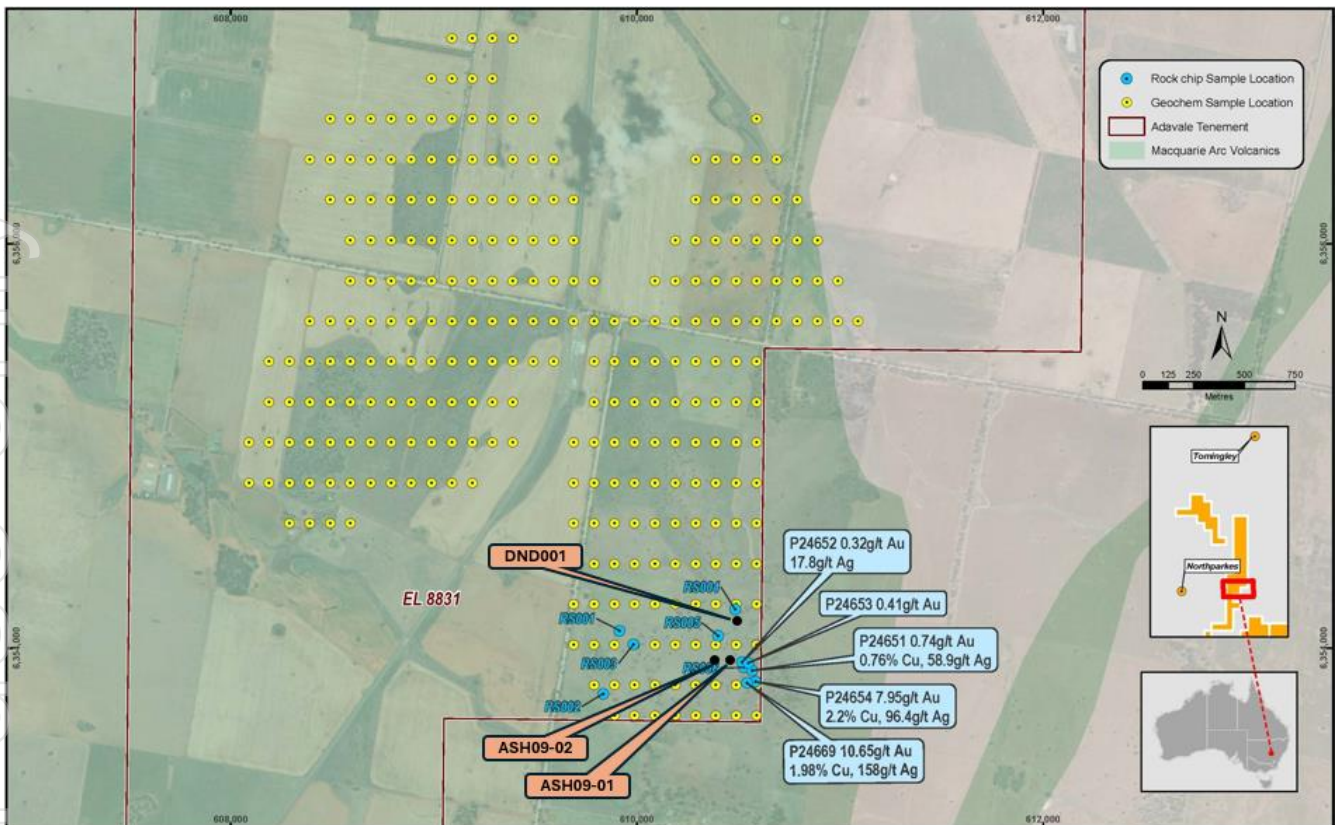


Figure 7: Ashes Prospect – Rock Chip Assay Results and Historical Drillhole Locations

Other Parkes Project prospects

During the site visit from 23-25 June 2025, Adavale conducted an initial reconnaissance at the Cunich Prospect (EL8830) where previous exploration returned results from surface up to 1.46g/t Au in strongly argillic altered Ordovician volcanics and volcanoclastics coinciding with a magnetic low.

A preliminary site visit was also conducted at the Golden Bar Area, located about 2km southwest from the Cunich area. 16 rock chip samples were taken from both of these areas and submitted for multi-element assay, with results currently pending.

EL9785 Granted, Historic High-Grade Mine Secured

During the quarter, Adavale was granted EL9785 covering 17.24km² strategically located adjacent to the Company's Parkes Project, further consolidating the Company's significant position within Lachlan Fold Belt region (bringing the total landholding to over ~371km²).

EL9785 is host to several historic mines and prospects including the high-grade Koh-I-Noor mine which was mined to a depth of 304m, yielding up to 43.8g/t Au. The Koh-I-Noor tailings were reprocessed for 545 Oz of gold at an average grade of 2.5g/t Au, highlighting the potential for mineralisation in both gangue material and further quartz veins.

Of immediate focus for Adavale is the historical high-grade underground Koh-I-Noor mine which produced gold from high-grade quartz veins over multiple campaigns at a head grade reaching 43.8 g/t Au. Adavale has also secured land access to the area to begin geological mapping and geophysical targeting to determine the extent of any further gold mineralisation.

Subsequent to quarter end, at Koh-I-Noor Mine, an in-field photogrammetry survey using drone imagery was conducted to map the orientation and extent of historic workings. The east-west

trending nature of the mine infrastructure was confirmed by the survey, which will have implications for reinterpreting local structural controls and future drilling plans. Two rock chip samples were collected and submitted for assay with results pending.



Figure 8: Adavale Geological team inspecting historical workings at Koh-I-Nor.

Next Steps at the Parkes Project

Multiple ongoing exploration efforts continue to take place at the Parkes Project simultaneously, with key projects and milestones including:

- **Exploration Target from London-Victoria:** Stemming from the recent JORC 2012 Inferred Mineral Resource Estimate (MRE); expected outlining of a range of potential additional tonnes and grade of the deposit outside of the area of the current MRE.
- **Further Geochemical Survey Planning:** Identification of future targets for geochemical work to take place simultaneously with other activity; Parkvale South becoming a high priority dependent on results of further rock chip sampling.
- **Further Prospect Reconnaissance:** Visits to additional targets being planned for future reconnaissance efforts, including additional areas on **No Mistake (EL8830)** and an initial visit to **The Dish (EL9711)**, as well as the Northern Areas of **Front Gate (EL8831)**.

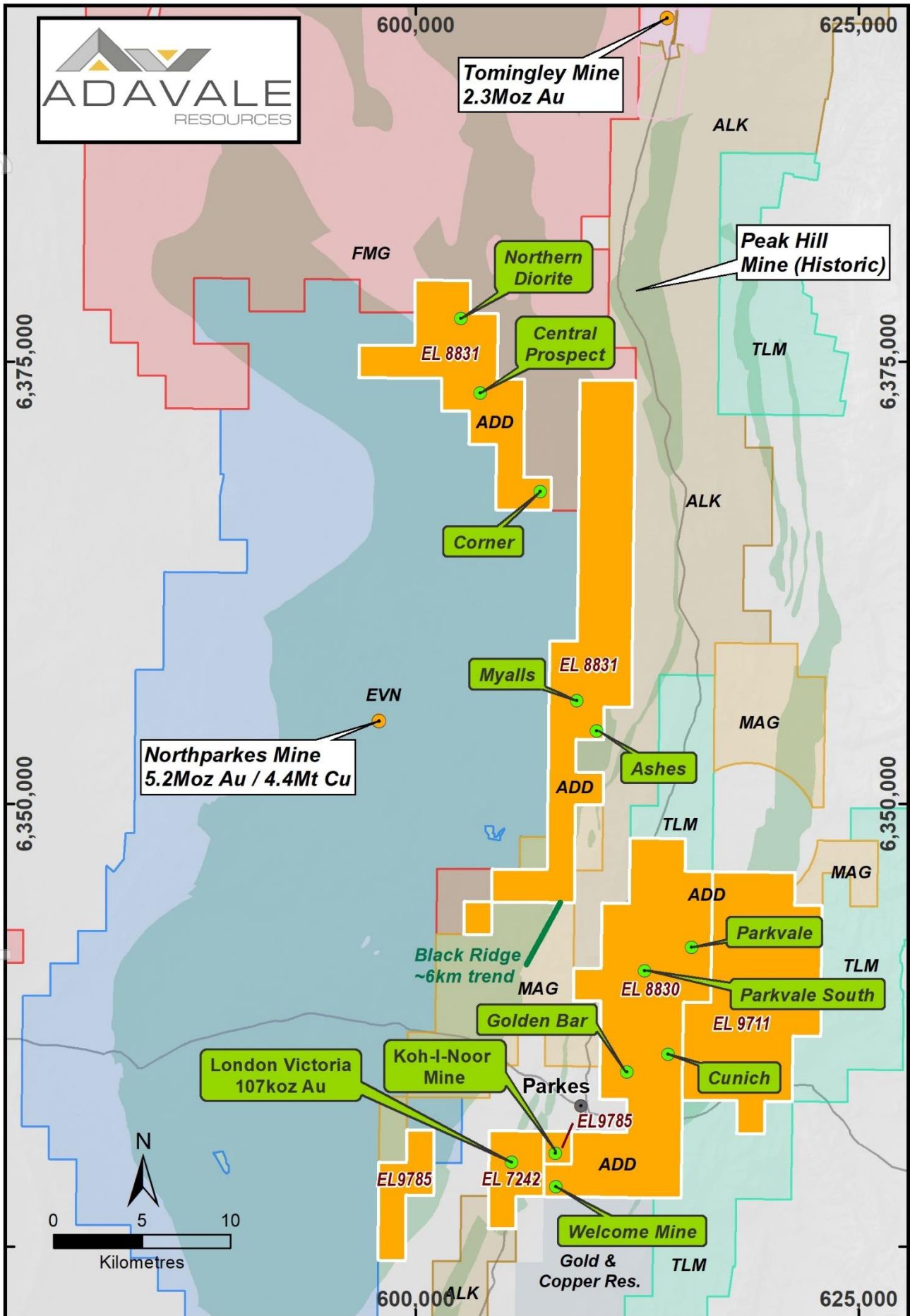


Figure 9: Adavale's Parkes Project in the Lachlan Fold Belt of NSW

URANIUM

Uranium Projects (SA)

During the quarter, the Company continued to work with the SA Department for Energy and Mining (DEM) to finalise the permit approval for the drill program. Subject to receiving the permit, the Company intends to launch an Aircore drilling program at MacDonnell Creek and for further potential paleochannel extensions within the Marree Embayment in South Australia.

No significant exploration activities were undertaken during the quarter.

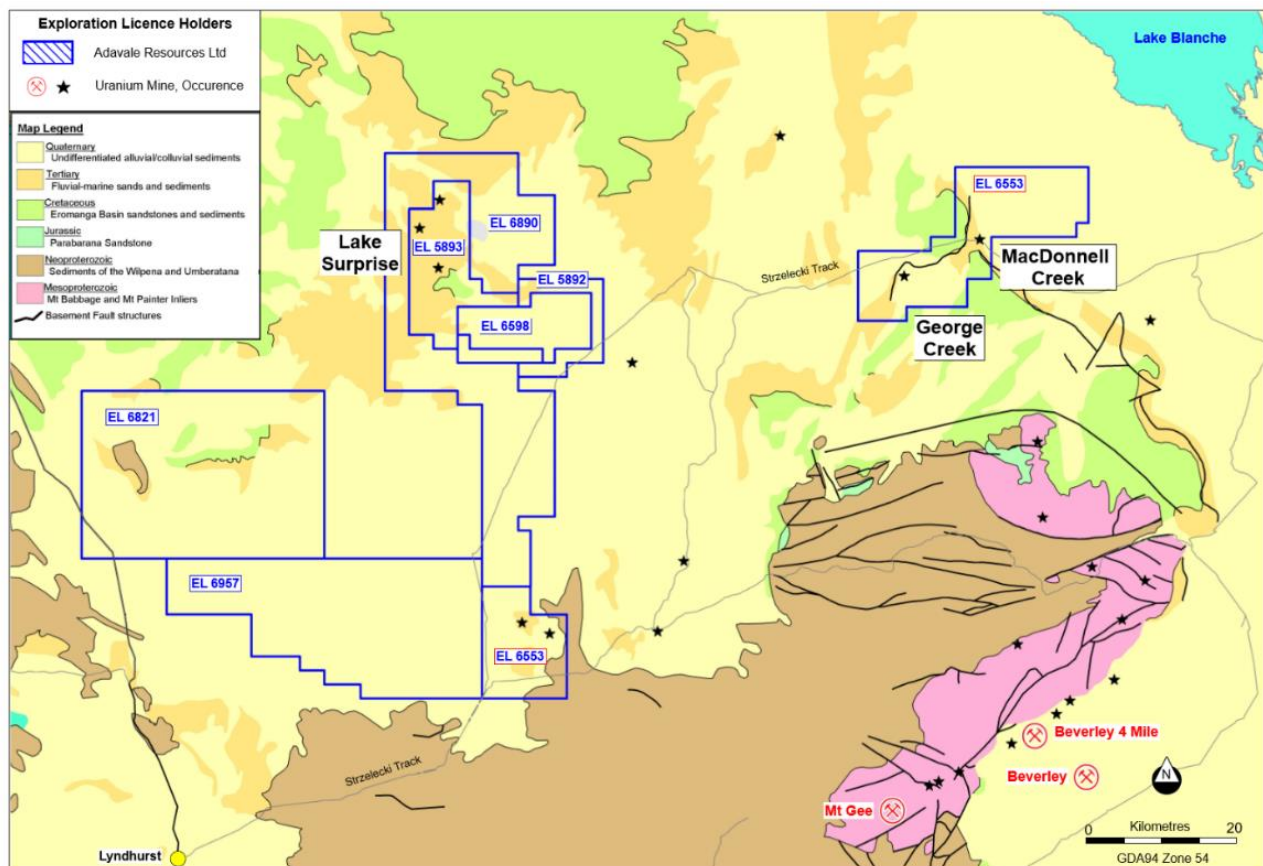


Figure 10: Adavale's Exploration Licence areas in the Marree Embayment South Australia.

Kabanga Jirani Nickel Project and Luhuma Nickel Project (Tanzania)

No significant exploration activities were undertaken during the quarter.

The Company continues to plan for a resumption of exploration activities once the nickel market recovers.

CORPORATE

Board Strengthened with Appointment of Technical Director

During the quarter, Mr David Ward was appointed as Non-Executive Technical Director. David is a seasoned geologist and mining industry executive with over 25 years of experience encompassing early-stage exploration, project development through to open pit and underground mining.

Throughout David's career, David has demonstrated a strong commercial perspective on driving value creation. For the last 8 years as Chief Geologist of Private Company, Bacchus Resources, David was instrumental in defining over 950Koz of gold resources in the NT, while overseeing the development of other exploration assets in the NT, QLD and NSW. These assets were then incorporated into key projects for multiple ASX-listed exploration companies.

In addition to his success at Bacchus Resources, David has played key exploration and operational technical roles in several companies, including Newcrest Mining, as Production and Resource Definition Geologist for the Cadia Gold Mine and Clancy Exploration as Senior Exploration Geologist overseeing Porphyry and Epithermal exploration in the Lachlan Fold Belt NSW.

David Ward's appointment marks a significant step in Adavale's broader growth strategy to advance its Parkes Gold-Copper Project in the Lachlan Fold Belt, as well as its Nickel and Uranium portfolios in Tanzania and South Australia.

Share Consolidation

On 30 June 2025, the Company had commenced its 1-for-20 share consolidation process. following shareholder approval at the June General Meeting, and the process has since successfully concluded in the new reporting period.

Capital Raise

Subsequent to quarter end, Adavale announced it had successfully received firm commitments to raise \$3.238 million via a placement at \$0.021 per share, comprising \$3.086 million from sophisticated investors and a strategic group of investors including a cornerstone investor, and a further \$152,000 subscribed by directors.

Proceeds will fund the extensive drilling programs at London-Victoria Gold Mine, accelerating exploration activities at Parkvale South and Ashes-Myalls prospects, further prospect reconnaissance on No Mistake (EL8830), The Dish (EL9711) and Front Gate (EL8831), general working capital and corporate overheads.

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.

Summary of Cashflow for the Quarter

Adavale held cash reserves at the end of the quarter of approximately \$201,000. During the quarter, payment to related parties of the Company and their associates during the quarter was \$4,000 (as shown at 6.1), which includes director and consulting fees. These payments were paid in accordance with the directors' contracts.

During the quarter, the Company spent approximately \$263,000 on exploration and evaluation activities as per the table below. There were no substantive mining production and development activities during the quarter.

Project	Nature of expenses	Amount \$
Parkes Gold and Copper Project		
	Mineral Resource expenses	38,000
	Geological services	93,000
	Travel and field expenses	14,300
	Tenement rates and rental	8,000
	Sub-total	153,300
Uranium Projects (South Australia)		
	Tenement management fees	400
	Geological services	700
	Heritage/Native title expenses	3,300
	Sub-total	4,400
Kabanga and Luhuma Nickel Project		
	Project administration and compliance expenses	27,300
	Field expenses	11,600
	Geology consultants, field workers and other staff salaries	47,600
	Annual rent and rates	14,000
	Travel expenses	4,800
	Sub-total	105,300
TOTAL EXPLORATION AND EVALUATION EXPENDITURE		263,000

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 employed by Desdinoa Metals Pty Ltd as consultant to Adavale Resources Ltd. Mr Willott is a Member of The Australian Institute of Geoscientists (AIG) and The Australasian Institute of Mining and Metallurgy (AusIMM). Mr 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’. Mr 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

- 9 April 2025: Parkes Project Advances in Central NSW Lachlan Fold Belt
- 10 April 2025: Adavale Appoints Geologist and Mining Executive as NED
- 22 April 2025: Additional Targets Defined at Parkes Project
- 5 May 2025: Maiden JORC Resource at London-Victoria Project
- 7 May 2025: IP Study Generates High Conviction Target at Ashes
- 21 May 2025: Parkvale South Prospect Returns 22.2g/t Au Rock Chip
- 16 June 2025: Strategic grant EL9785 contains historic High-Grade Mine
- 19 June 2025: Soil Assay Results show Porphyry Cu-Au Fertility at Ashes
- 30 June 2025: High Priority Drill Targets Pegged at London Victoria Mine
- 1 July 2025: Drilling Commences at London Victoria Mine
- 4 July 2025: Successful \$2.65M Placement to Accelerate Parkes Drilling
- 4 July 2025: Further prospect assessment at Parkes Project
- 25 July 2025: Adavale Secures New Strategic Investor Group

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 Resources presented on the London-Victoria deposit is contained in the ASX announcement dated 5 May 2025. Where the Company refers to Mineral Resource in this presentation, 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 their with JORC Table 1 in which the Competent Person’s findings are presented have not materially changed from the original announcement.

Tenement Holdings and Movements
Schedule of Mining Tenements and Beneficial Interests
Held as at the end of the June 2025 Quarter

Project/Location	Country	Tenement	Percentage held/earning
Parkes Gold-Copper Project	Australia	EL7242	72.5%
		EL8830	72.5%
		EL8831	72.5%
		EL9711	72.5%
		EL9785	100%
Kabanga Jirani Nickel Project	Tanzania	Kabanga West (PL11590/2021)	100%
		Kabanga North (PL 11405/2020)	100%
		Kabanga North East (PL 11406/2020)	100%
		Kabanga East (PL 11591/2021)	100%
		Ruiza NE (PL 11592/2021)	100%
		Kabanga South East (PL11886/2022)	100%
		Southeast Wedge (PL12175/2023)	100%
Luhuma Central (PL12350/2023)	100%		
Luhuma Nickel Project	Tanzania	PL11692/2021	65%
		PL11693/2021	65%
The Company entered into a Farm-In Agreement to earn up to 100% of the Luhuma Nickel Project. The Company currently has achieved a 65% interest in the project on 8 February 2023.			
Nachingwea Prospect	Tanzania	PL11887/2022	100%
Lake Surprise Uranium Project	Australia	EL5892	100%
		EL5893	
		EL6598	
Maree Embayment Uranium Project	Australia	EL6821	100%
		EL6957	
		EL6890	
MacDonnell/George Creek Uranium Project	Australia	EL6533	100%
Narlaby and Tolmer Uranium Project	Australia	EL7014	100%
		EL7024	
		EL7026	
		EL7025	

Acquired during the June 2025 Quarter

Project/Location	Country	Tenement	Granted/ Acquired Date
Parkes Gold-Copper Project	Australia	EL9785	April 2025

Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

ADAVALE RESOURCES LIMITED

ABN

96 008 719 015

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	44
1.2 Payments for		
(a) exploration & evaluation	(263)	(1,151)
(b) development	-	-
(c) production	-	-
(d) staff costs	(17)	(249)
(e) administration and corporate costs	(98)	(421)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST (Paid)/Received)	(1)	(1)
1.9 Net cash from / (used in) operating activities	(379)	(1,778)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(20)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets (Bonds)	(10)	(10)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(10)	(30)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,914
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(17)	(170)
3.5	Proceeds from borrowings	-	110
3.6	Repayment of borrowings	-	(110)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(13)
3.10	Net cash from / (used in) financing activities	(17)	1,731

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	608	280
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(379)	(1,778)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(10)	(30)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(17)	1,731

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Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(2)
4.6	Cash and cash equivalents at end of period	201	201

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	201	608
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	201	608

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	4
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (Convertible Notes)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(379)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(379)
8.4 Cash and cash equivalents at quarter end (item 4.6)	201
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	201
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.53
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Yes, subsequent to the quarter end, the Company received commitments to raise \$3.238m.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
As per above 8.8.1.	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Yes, as per above 8.8.1.	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 July 2025

Authorised by: **The Board of Directors of Adavale Resources Limited**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.