

16 October 2025

Attn: Nicola Lombardi  
Advisor Listings Compliance  
ASX Limited  
Exchange Centre,  
20 Bridge Street, Sydney NSW 2000

Dear Nicola,

### **Response to ASX Price and Volume Query**

We refer to your letter dated 15 October 2025 with respect to the ASX price and volume query and respond as follows:

1. Is ADD aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?

**No.**

2. If the answer to question 1 is “yes”.

- (a) Is ADD relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ADD’s securities would suggest to ASX that such information may have ceased to be confidential and therefore ADD may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is “yes”, you need to contact us immediately to discuss the situation.

**Not applicable.**

- (b) Can an announcement be made immediately? Please note, if the answer to this question is “no”, you need to contact us immediately to discuss requesting a trading halt (see below).

**Not applicable.**

- (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?

**Not applicable.**

3. If the answer to question 1 is “no”, is there any other explanation that ADD may have for the recent trading in its securities?

The Company is not aware of any unpublished price-sensitive information that could explain the recent trading activity in its securities.

For personal use only

However, the Company notes the following developments which may have contributed to increased investor interest:

**Positive Research Coverage:** East Coast Research released Adavale's commissioned research report today, utilising publicly available information.

**Favourable Commodity Market Conditions:** The Company also notes the recent strength in gold prices, which have continued to trend upwards due to macroeconomic and market factors. This provides a supportive backdrop for gold-focused explorers such as Adavale Resources Limited and may have contributed to renewed interest from investors.

The Company refers to the ASX announcement dated 24 September 2025, the assays on all 12 rock chip samples from the Corner prospect have been received and presently being collated. The rock chips sampling exercise was part of an exploration program to define the prospectivity and future drilling targets. The Company considers the assay results not material but could be included in future updates once further exploration program has been conducted on the Corner prospect.

4. Please confirm that ADD is complying with the Listing Rules and, in particular, Listing Rule 3.1.

**The Company confirms that it is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.**

5. Please confirm that ADD's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ADD with delegated authority from the board to respond to ASX on disclosure matters.

**The Company confirms that the responses contained above are authorised and approved by the Board of the Company and published in accordance with its continuous disclosure policy. The Company remains committed to keeping the market informed in accordance with its continuous disclosure obligations under ASX Listing Rules.**

By order of the Board,



**Leonard Math**  
CFO & Company Secretary

For personal use only

15 October 2025

Reference: 113722

Mr Leonard Math  
Chief Financial Officer & Company Secretary  
Adavale Resources Limited  
Level 2, 49 Oxford Close  
West Leederville WA 6007

By email only.

Dear Mr Math

**Adavale Resources Limited ('ADD'): Price - Query**

ASX refers to the following:

- A. The change in the price of ADD's securities from \$0.041 since the close of trading on 8 October 2025 to \$0.069 at market open on 15 October 2025.
- B. The significant increase in the volume of ADD's securities traded from 14 October 2025 to 15 October 2025.

**Request for information**

In light of this, ASX asks ADD to respond separately to each of the following questions and requests for information:

1. Is ADD aware of any information concerning it that has not been announced to the market which, if known by some in the market, could explain the recent trading in its securities?
2. If the answer to question 1 is "yes".
  - (a) Is ADD relying on Listing Rule 3.1A not to announce that information under Listing Rule 3.1? Please note that the recent trading in ADD's securities would suggest to ASX that such information may have ceased to be confidential and therefore ADD may no longer be able to rely on Listing Rule 3.1A. Accordingly, if the answer to this question is "yes", you need to contact us immediately to discuss the situation.
  - (b) Can an announcement be made immediately? Please note, if the answer to this question is "no", you need to contact us immediately to discuss requesting a trading halt (see below).
  - (c) If an announcement cannot be made immediately, why not and when is it expected that an announcement will be made?
3. If the answer to question 1 is "no", is there any other explanation that ADD may have for the recent trading in its securities?
4. Please confirm that ADD is complying with the Listing Rules and, in particular, Listing Rule 3.1.
5. Please confirm that ADD's responses to the questions above have been authorised and approved under its published continuous disclosure policy or otherwise by its board or an officer of ADD with delegated authority from the board to respond to ASX on disclosure matters.

**When and where to send your response**

---

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **1:00 AM AEDT Wednesday, 15 October 2025**. You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, ADD's obligation is to disclose the information 'immediately'. This may require the information to be disclosed before the deadline set out in the previous paragraph and may require ADD to request a trading halt immediately.

Your response should be sent to me by e-mail at **ListingsComplianceSydney@asx.com.au**. It should not be sent directly to the ASX Market Announcements Office. This is to allow me to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

### **Trading halt**

If you are unable to respond to this letter by the time specified above, or if the answer to question 1 is "yes" and an announcement cannot be made immediately, you should discuss with us whether it is appropriate to request a trading halt in ADD's securities under Listing Rule 17.1. If you wish a trading halt, you must tell us:

- the reasons for the trading halt;
- how long you want the trading halt to last;
- the event you expect to happen that will end the trading halt;
- that you are not aware of any reason why the trading halt should not be granted; and
- any other information necessary to inform the market about the trading halt, or that we ask for.

We require the request for a trading halt to be in writing. The trading halt cannot extend past the commencement of normal trading on the second day after the day on which it is granted. You can find further information about trading halts in Guidance Note 16 *Trading Halts & Voluntary Suspensions*.

### **Suspension**

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in ADD's securities under Listing Rule 17.3.

### **Listing Rules 3.1 and 3.1A**

In responding to this letter, you should have regard to ADD's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure*: Listing Rules 3.1 – 3.1B. It should be noted that ADD's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

### **Release of correspondence between ASX and entity**

ASX reserves the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A.

Kind regards

---

ASX Compliance

For personal use only

