

Quarterly Activities Report

For the quarter ended 30th September 2025

Highlights

- **Maiden 14-hole, 2,060 m RC drilling campaign completed at London Victoria Gold Mine, delivering multiple significant grade gold intercepts including:**
 - **ALRC001: 10m @ 1.95g/t Au from 149m**, which ended intersecting mineralisation just below the mined pit.
 - **ALRC014: 48m @ 0.82g/t Au from 133m (including a higher-grade interval of 25m @ 1.17g/t Au from 144m)**, extending mineralisation ~100m below the pit floor & outside the current JORC Mineral Resource Estimate of 3.14Mt @ 1.06 g/t Au for 107koz.
 - **ALRC011: 3m @ 6.64g/t Au from 10m**, intersecting high-grade shallow gold south of the previously mined pit.
 - **Multiple other encouraging drill results including:** 4m @ 0.9g/t Au from 1m and 12m @ 1.48g/t Au, 6m @ 1.69g/t Au, 9m @ 0.91g/t Au from 4m, 8m @ 0.71g/t Au, 3m @ 1.92g/t Au from 9m, 5m @ 0.63g/t Au from 61m, 7m @ 0.38g/t Au from 209m.
- **Ground magnetics survey completed at the wider Ashes-Myalls prospect area and an IP survey completed at Ashes, refining future drill targets, with rock-chip sampling across several Parkes prospects identifying gold & copper prospectivity.**
- **~\$3.1 million of funding secured**, with a new cornerstone 'Gleneden' taking a 20% stake in the company, \$152,000 participation from directors and \$588,000 from a new escrowed strategic investor group.
- **Post-quarter:**
 - Transformational appointment of NED David Ward to Managing Director
 - **100% Native Title Consent** for the Marree Uranium Project, providing Adavale a pathway to maximise investor & stakeholder value.
- **Adavale is well-funded to execute on second-phase drilling in Q4 CY2025** across London Victoria Mine & highly prospective greenfield targets including Ashes & Myalls.

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

"This has been a transformative quarter of growth for Adavale. Our maiden drilling campaign at London Victoria, the first conducted in 28 years has delivered outstanding results. We have confirmed extensions of gold mineralisation more than 100 metres below the pit floor and well outside the current Mineral Resource Estimate. The success of this program underscores the strength of our technical team and the exceptional prospectivity of our Parkes Gold and Copper Project, located within the Lachlan Fold Belt, one of Australia's premier mineral provinces.

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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With over \$3 million raised during the quarter, we now enter the next phase ready to advance second-phase drilling across London Victoria and the exciting pipeline of greenfields targets emerging from our expanded exploration dataset. The momentum built this quarter firmly establishes Parkes as a cornerstone asset capable of driving significant value growth for our shareholders, and I look forward to reporting further on the productive quarter ahead."

Adavale Resources Limited (ASX:ADD) ("**Adavale**" or the "**Company**"), is pleased to report on its activities for the quarter ended 30 September 2025 (the "**Quarter**").

Parkes Gold and Copper Project – Lachlan Fold Belt, NSW

London Victoria Gold Mine

On 1 July 2025, Adavale announced that the local RC drilling contractor DRILLIT (Figure 1) was mobilised to London Victoria Mine to commence their maiden 10-hole, 2,200m RC drilling program. Adavale's initial 10-hole drilling program was aimed at targeting shallow extensions to the known mineralisation (Figure 2). The primary objective of the program was to increase the JORC Inferred Mineral Resource Estimate (MRE) of **3.14Mt @ 1.06 g/t Au for 107koz**, with the secondary objective of testing for the presence of perpendicular dilation veins similar to that found at the newly granted high-grade historical Koh-I-Nor mine, located 2.7km to the east, which was mined at gold grades up to **43.8g/t Au**.



Figure 1: DRILLIT UDR 650 prior to mobilisation to London Victoria Mine

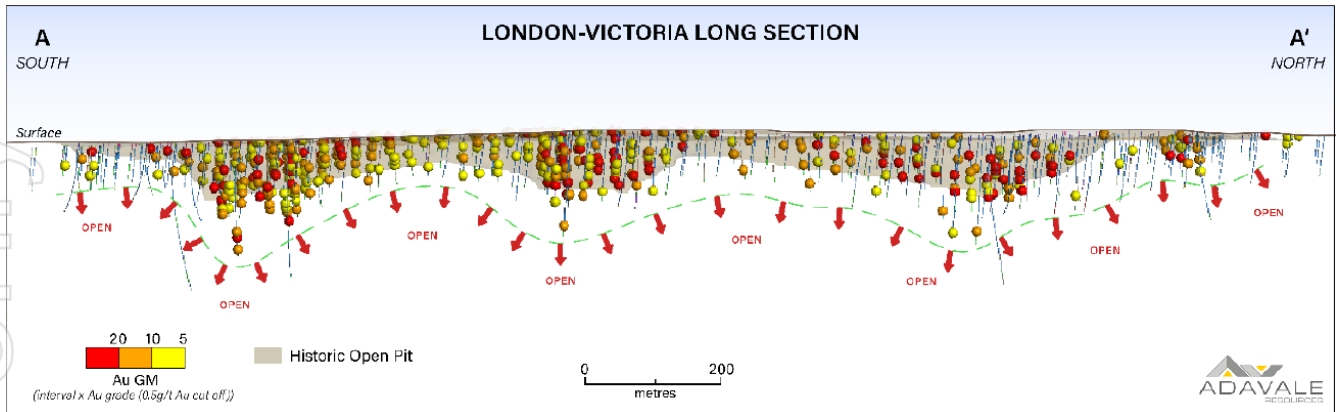


Figure 2: Long section of London Victoria Mine

On 16 July 2025, Adavale announced that the maiden RC drilling program at the London Victoria Mine was progressing well and ahead of schedule, with 9 holes completed for a total of 996m drilled. All holes drilled had intersected the target variably quartz veined mineralised shear zone as identified from initial logging by Adavale. This was well correlated from consideration of historical drilling and current geological interpretation. In addition, Adavale also made the decision to expand the program to 14 holes from the originally planned 10.

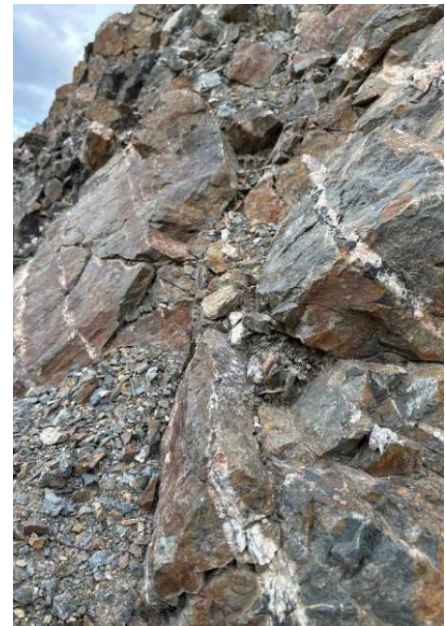


Figure 3 (Left): DRILLIT UDR 650 operating. Figure 4 (Right): Quartz-carbonate veining within the open pit.

On 4 August 2025, Adavale announced that the maiden RC drilling program at the London Victoria Mine had been completed. A total of 14 RC holes for 2,060m were drilled successfully intersecting the targeted shear zone. 9 of the 14 holes were drilled from the eastern flank and along the southern strike of the existing pit, with 5 holes drilled from within the pit itself. The samples were progressively sent for assay to Onsite Laboratory Services in Bendigo. Groundsearch had also mobilised to site and conducted downhole optical televiewer logging of select holes to provide Adavale with detailed structural imaging to better understand and define the controls of the mineralisation at London Victoria. The assay results and structural review are expected to guide future exploration activities at the mine.

On 8 September 2025, Adavale announced results from the first nine holes of the recently completed maiden drilling program at the London-Victoria Gold Mine. The gold assay results for the first batch of 1,375 samples from the first eleven (11) RC holes had been received from Adavale's recent drilling program at London-Victoria Gold Mine. Significantly, they represented the first drill results from the gold project since 1997. The drilling was designed to cover multiple targets along the full north-south strike of the open pit which spans over a 1.5km distance. Assay results confirmed that gold mineralisation is present at shallow depths, both below and along strike from the recently defined JORC MRE of **3.14Mt at 1.06g/t Au for 107koz**.

Highlights from the first batch of assay results include **10m @ 1.95g/t Au (including 1m @ 8.3g/t Au)** and a significant high-grade intercept of **3m @ 6.64g/t Au including 1m @ 14.6g/t Au from 10m depth**.

Observations within the pit during the drilling campaign suggested that the gross architecture of the deposit is a doubly plunging fold and that the mineralisation plunges to the north and south. This interpretation is now being followed up with specialist structural geology consultants Model Earth to confirm and refine this model in order to better target high-grade gold mineralisation at the London Victoria Mine.

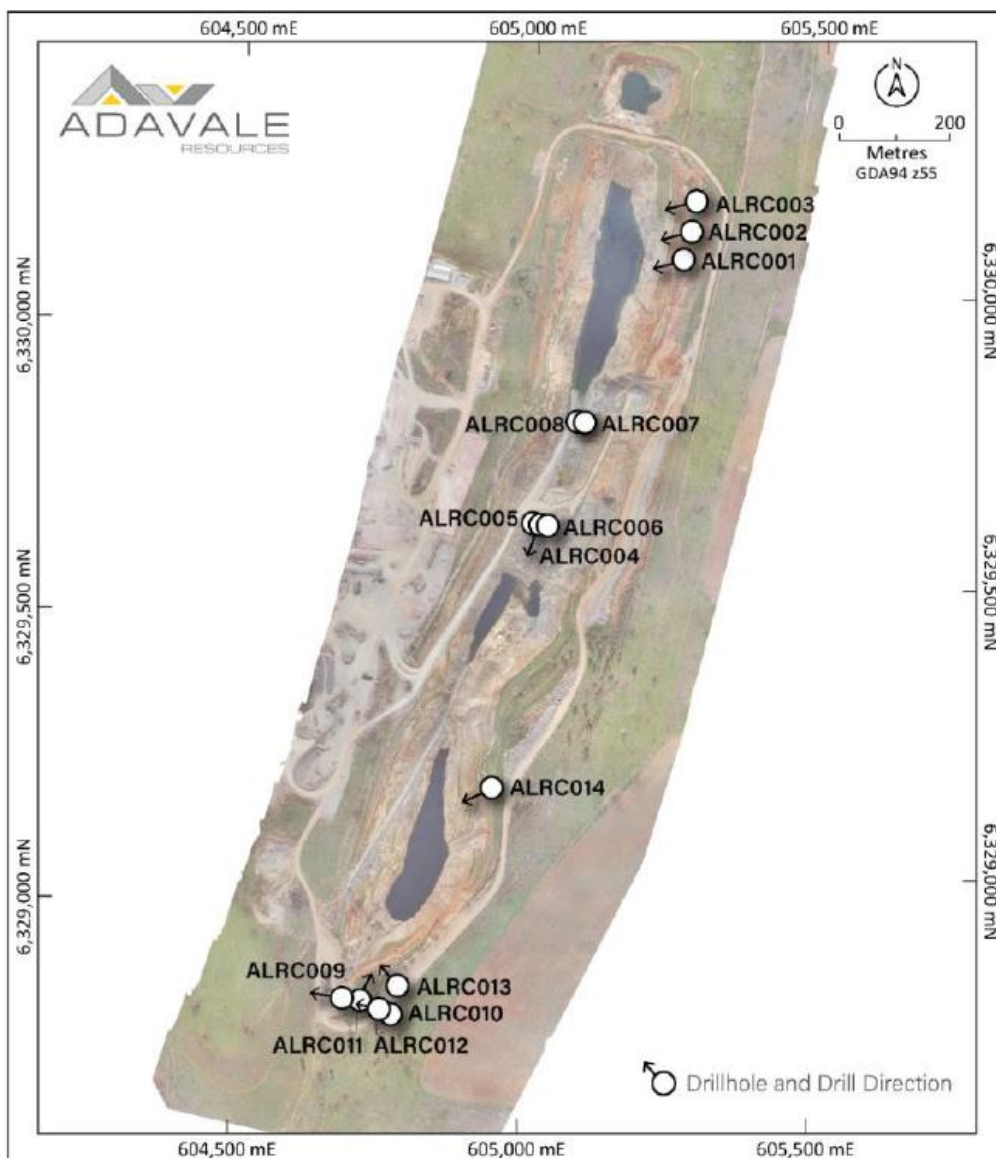


Figure 5: Drill Collars of 14 RC holes drilled at London Victoria Mine.

Northern Pit

ALRC001 - 10m @ 1.95g/t Au from 149m lifted significantly and ended up intersecting the mineralisation just below the mined pit.

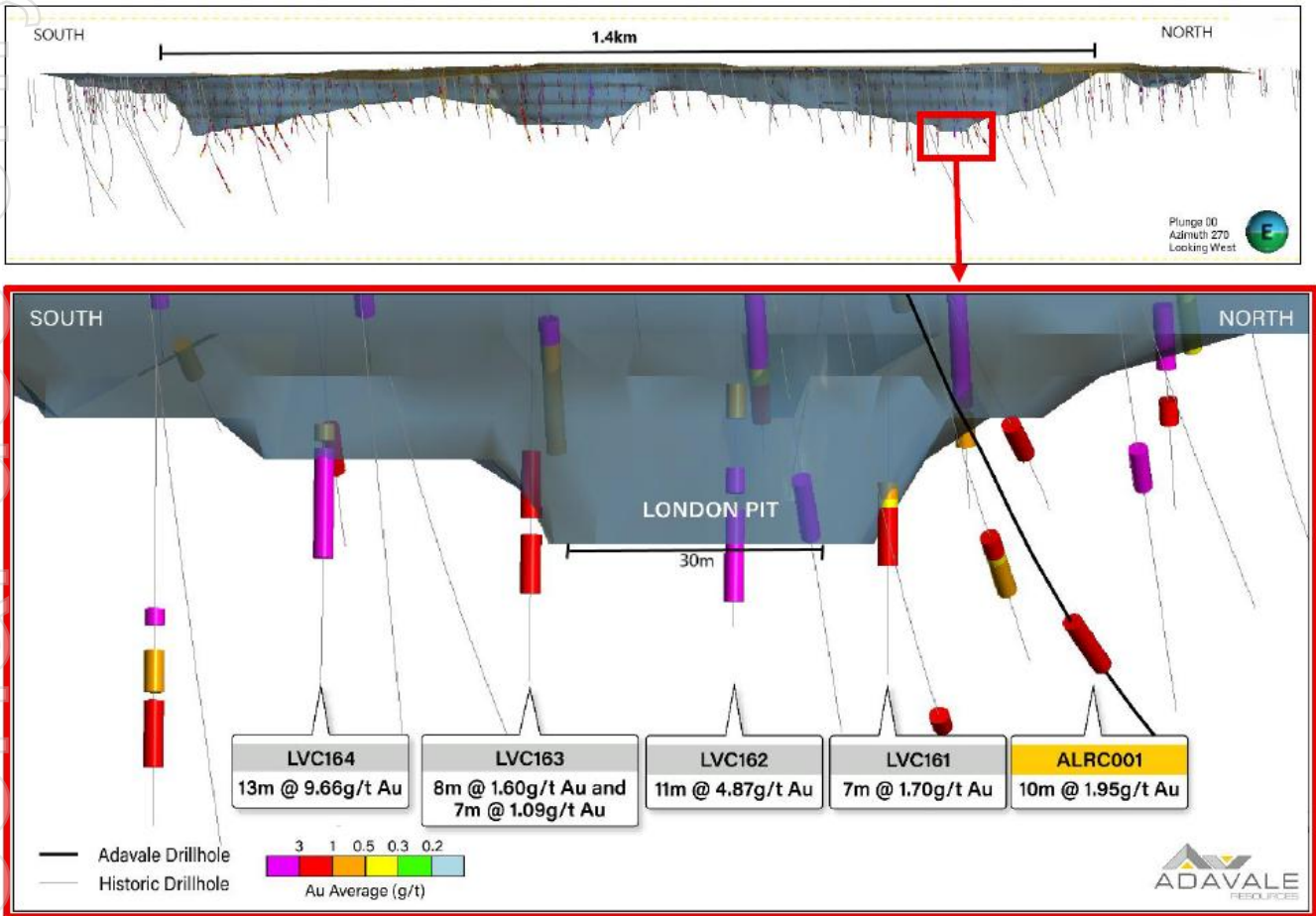


Figure 6: Long Section showing the position of ALRC001 relative to historic drilling and the previously mined open pit.

ALRC001 intersection relative to the bottom of the pit. LV prefix holes are historic drilling that were used to define the 2025 JORC MRE **3.14Mt at 1.06g/t Au for 107koz**.

ALRC007 – 8m @ 0.71g/t Au and **ALRC008 – 6m @ 1.69g/t Au** were drilled vertically from the bottom of the current pit, designed to intersect the steeply east dipping mineralised horizon below the current pit floor.

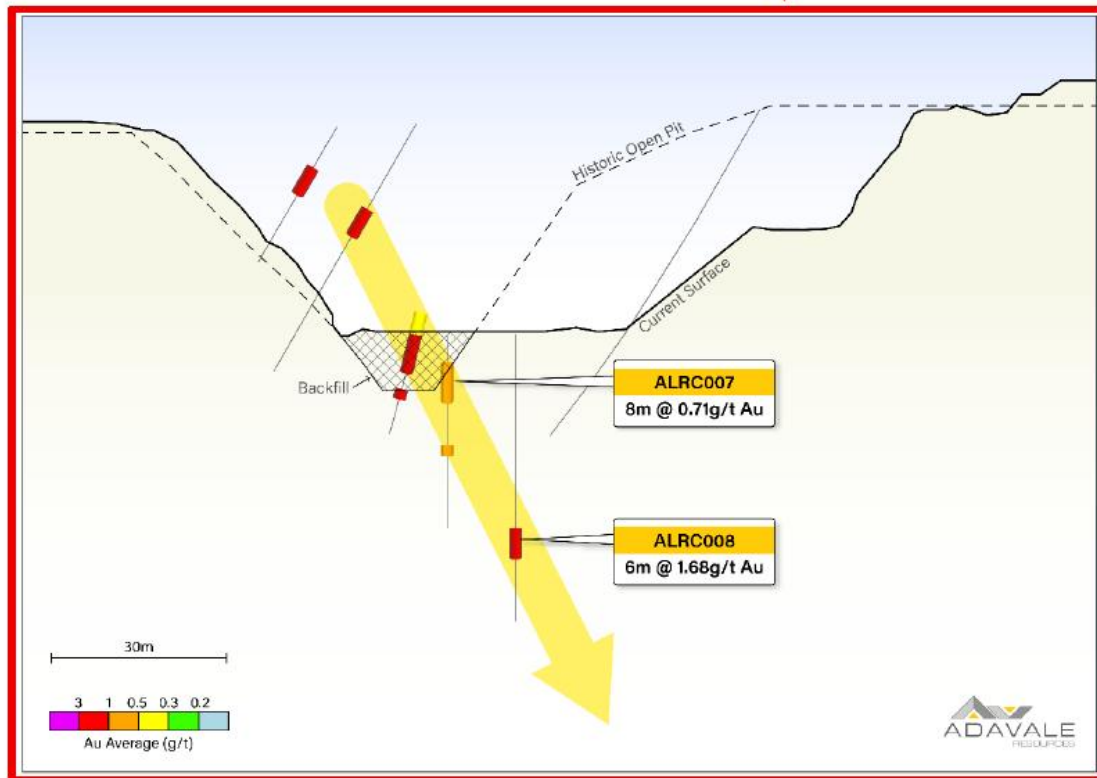
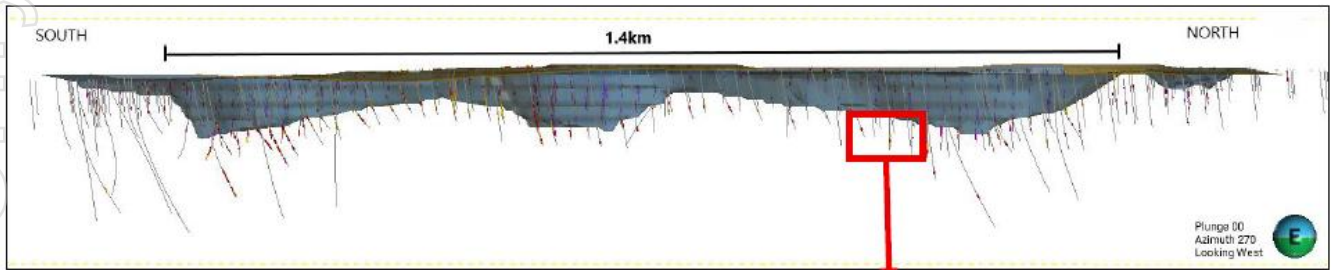


Figure 7: ALR007-008 Cross section looking north.

ALRC007 was collared in backfill material for the first 5m then drilled into the base of the previously mined pit. This hole intersected 8m @ 0.71g/t Au.

ALRC008 was collared 13m to the east and intersected what is interpreted to be the same mineralised horizon at 37m depth, returning 6m @ 1.69g/t Au.

Post open pit mining for gold the east wall of the pit outside of the mineralised zone has been mined for quarry material fortuitously allowing the current drilling access and possible future easily amenable pre-stripping.

Central Pit

ALRC004 – 4m @ 0.9g/t Au from 1m and 12m @ 1.48g/t Au

ALRC005 – 9m @ 0.91g/t Au from 4m

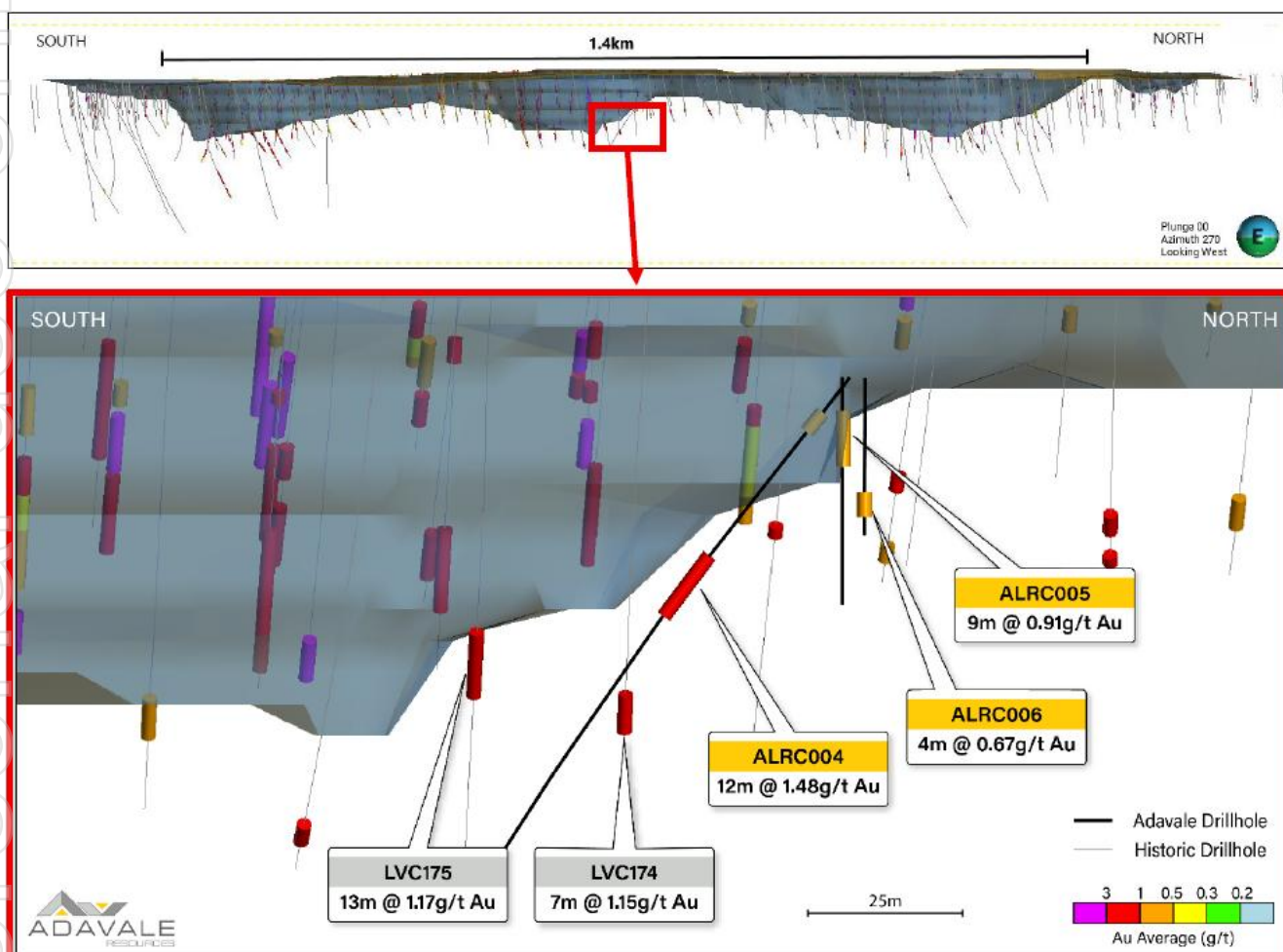


Figure 8: Long Section in the central portion of the 1.5km long open pit showing the location of ALRC004 and ALRC006 gold intercepts relative to historic drilling and previously mined pit.

ALRC004 (12m @ 1.48g/t Au from 38m) was collared in backfill and drilled into the base of the historic pit at approximately 25m downhole and then intersected the mineralised horizon oblique to the strike at 38m depth. The hole was originally designed to test for high-grade veining perpendicular to the strike of the London-Victoria Pit, similar to that seen historically at the Koh-I-Nor Project, located 2.7km to the east.

Two short vertical holes were drilled adjacent to ALRC004. ALRC005 that intersected the mineralised horizon from 5m, returning 9m @ 0.91g/t Au. Hole ALRC006 failed to reach the target depth.

Southern Pit

ALRC011 - 3m @ 6.64g/t Au from 10m

Designed to test the concept of a fold hinge plunging to the south deviated strongly, but fortuitously intersected high-grade shallow gold south of the previously mined pit.

ALRC009 - 3m @ 1.92g/t Au from 9m

Collared into approximately 9m of backfill and intersected shallow gold mineralisation immediately below a shallow portion of the open pit.

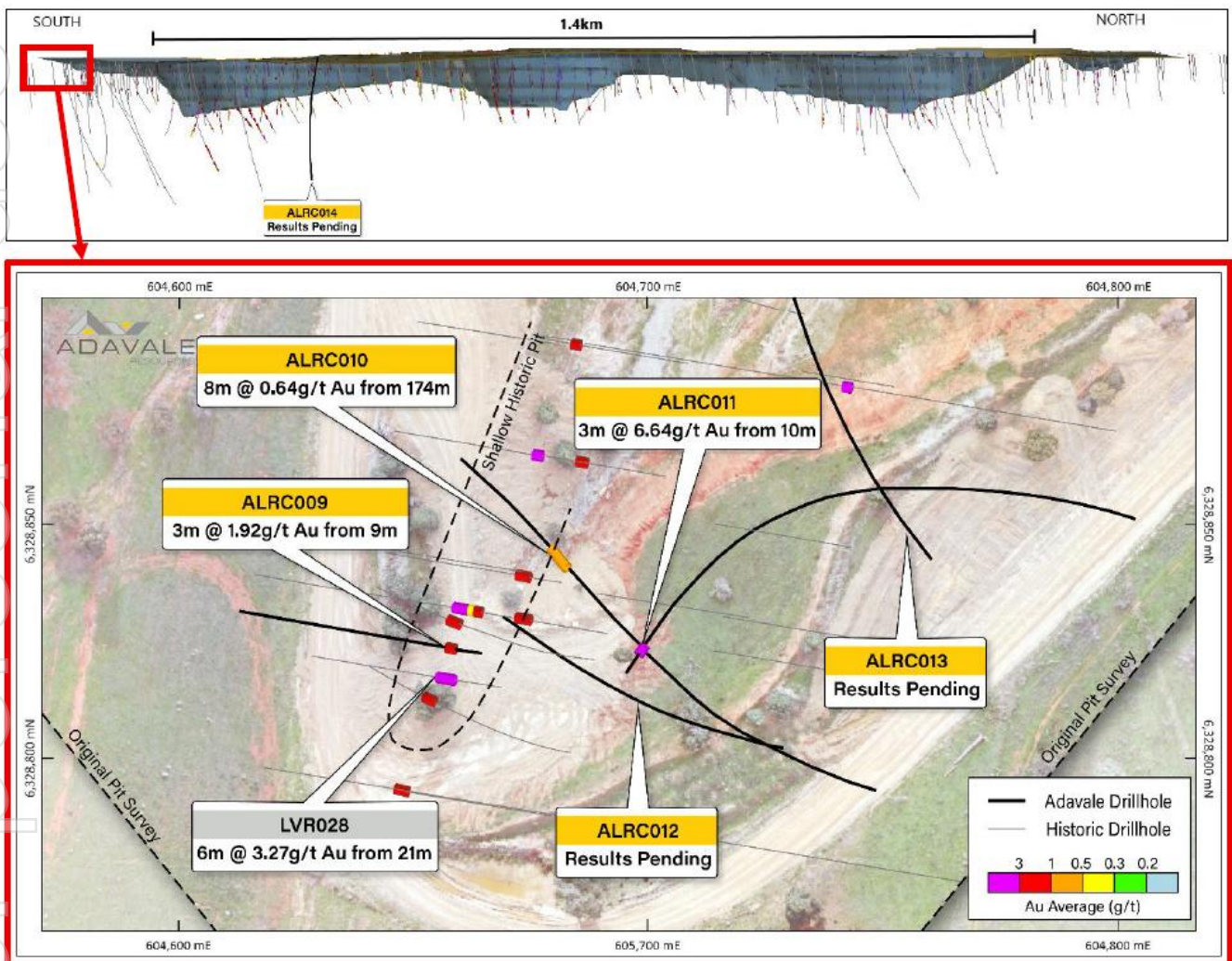


Figure 9: Plan view of the southern portion of the open pit showing the location of ALRC009 and ALRC011 gold intercepts relative to the historic drilling and pit bounds. The depth of the narrow pit is approximately 12m deep. Historic hole LVR028 (6m @ 3.27g/t Au from 21m) is below the historically mined pit and remains not mined. Location of the three holes with assays pending ALRC0012-014.

Magnetic Susceptibility readings were routinely collected on the RC samples during the drilling program. The two major rock types are foliated sediments and andesitic volcanics. The volcanic rocks are variably magnetic due to the presence of magnetite. This results in a variable positive magnetic response; it was observed that the volcanics associated with the gold mineralisation appears to have a low magnetic response which is interpreted to be either magnetite alteration associated with the mineralising event adjacent to the gold mineralisation and/or magnetite destruction associated with the alteration proximal to the gold mineralisation. Either way, a magnetic low in an airborne or ground based magnetic surveying will reliably act as a proxy for the gold mineralisation and will be of significant value in future drill targeting.

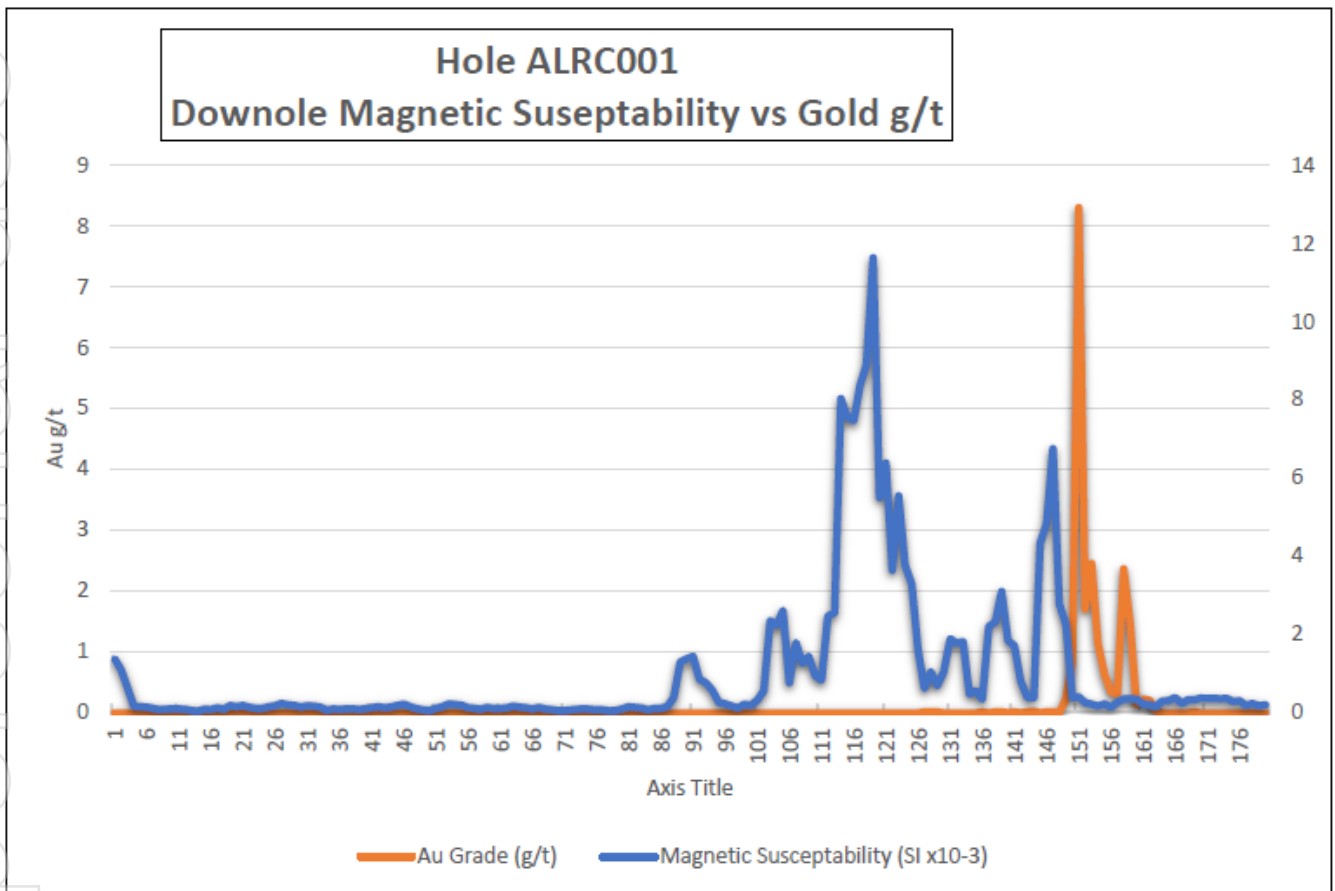


Figure 10: ALRC001 Graph showing the downhole spatial association between magnetic susceptibility (blue) and Au g/t (orange). Rock types were foliated sediments to 17m then foliated volcanics from 17m to EOH.

On 24 September 2025, Adavale announced the results from the final three holes (651m) of the completed maiden drilling program at The London-Victoria Gold Mine.

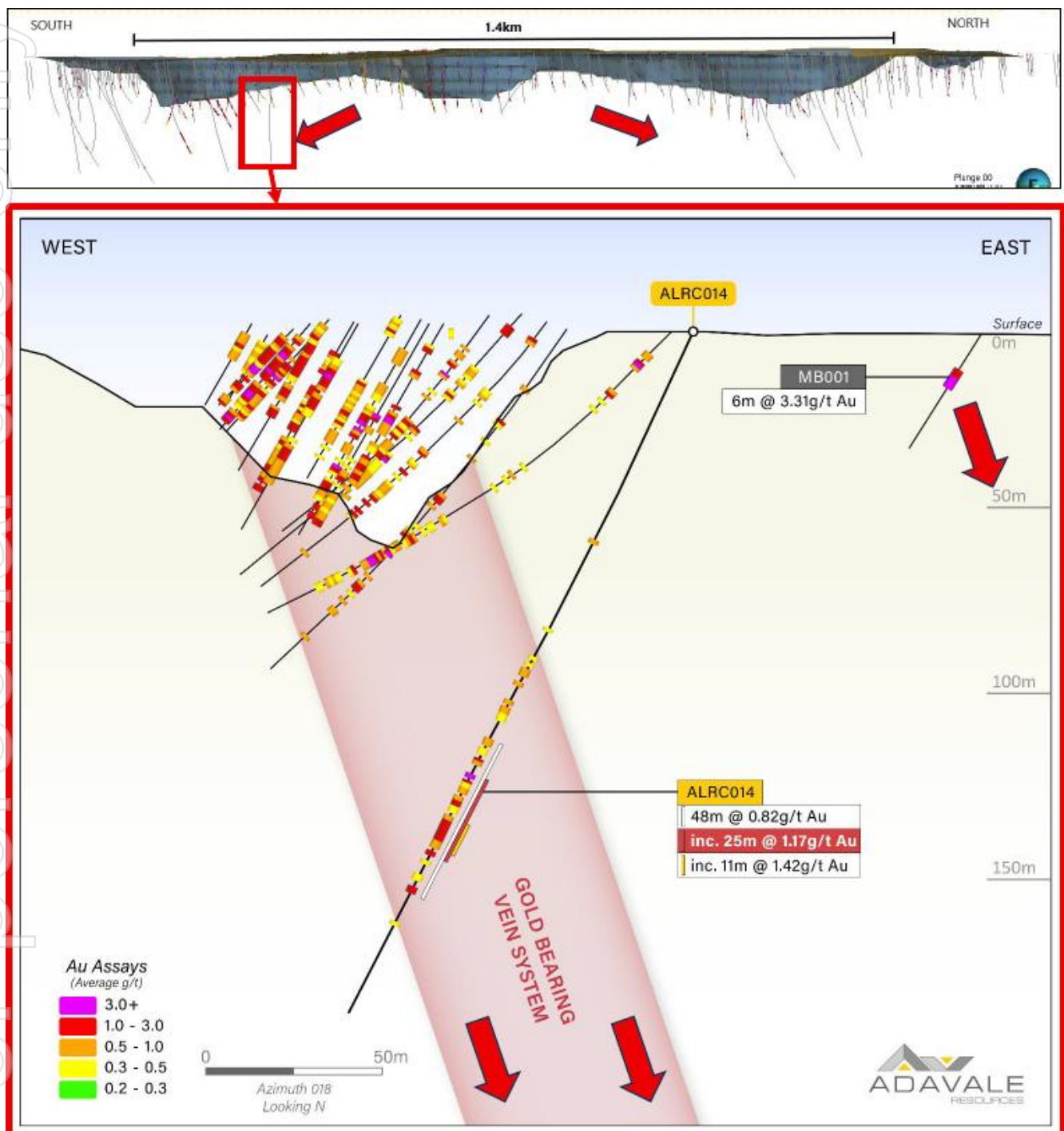


Figure 11: ALRC014 Cross Section (red arrows indicating mineralisation is open at depth). NOTE: Red arrows on the long section above indicate the possible plunge orientation of a doubly plunging anticline showing the mineralisation open along strike and down plunge to the north and south.

ALRC014 has intercepted a previously undrilled, down dip extension to the London Victoria Gold Deposit. On the same section to the east there is an historic shallow gold intercept in hole MB001 (Figure 11) that has not been followed up which potentially represents the top of a parallel zone of mineralisation with a significant intercept of:

- **6m @ 3.31g/t Au from 12m (MB001)**

MB001 was selectively sampled and has not been assayed below the interval 12m-18m.

The new assay results confirm that broad zones of gold mineralisation are present at shallow depths below the recently defined JORC MRE of **3.14Mt at 1.06g/t Au for 107koz**. Highlights from the second batch of assay results include **48m @ 0.82g/t Au from 133m** (0.25g/t Au cut-off) from less than 100m below the pit floor. This intercept includes a higher-grade interval of **25m @ 1.17g/t Au from 144m** (0.5g/t Au cut-off).



Figure 12: ALRC014 interval 160m - 167m averaging 1.58g/t Au

This newly intercepted mineralisation extends the gold mineralisation over 100m below the pit floor and well below the existing Mineral Resource Estimate (MRE).

The depth of the ALRC014 intercept (**25m @ 1.17g/t Au**) corresponds with a similar historic intercept (LVD103) that is located 165m along strike to the south and this hole is included in the current JORC 2012 MRE.

It is highly significant for the resource potential at London Victoria that historic drillhole LVD103 intersected two wide gold zones 11m apart downdip, and approximately 60m below the pit with intercepts including:

- **29.3m @ 1.31g/t Au from 157m; and 21.6m @ 1.06g/t Au from 197.3m**

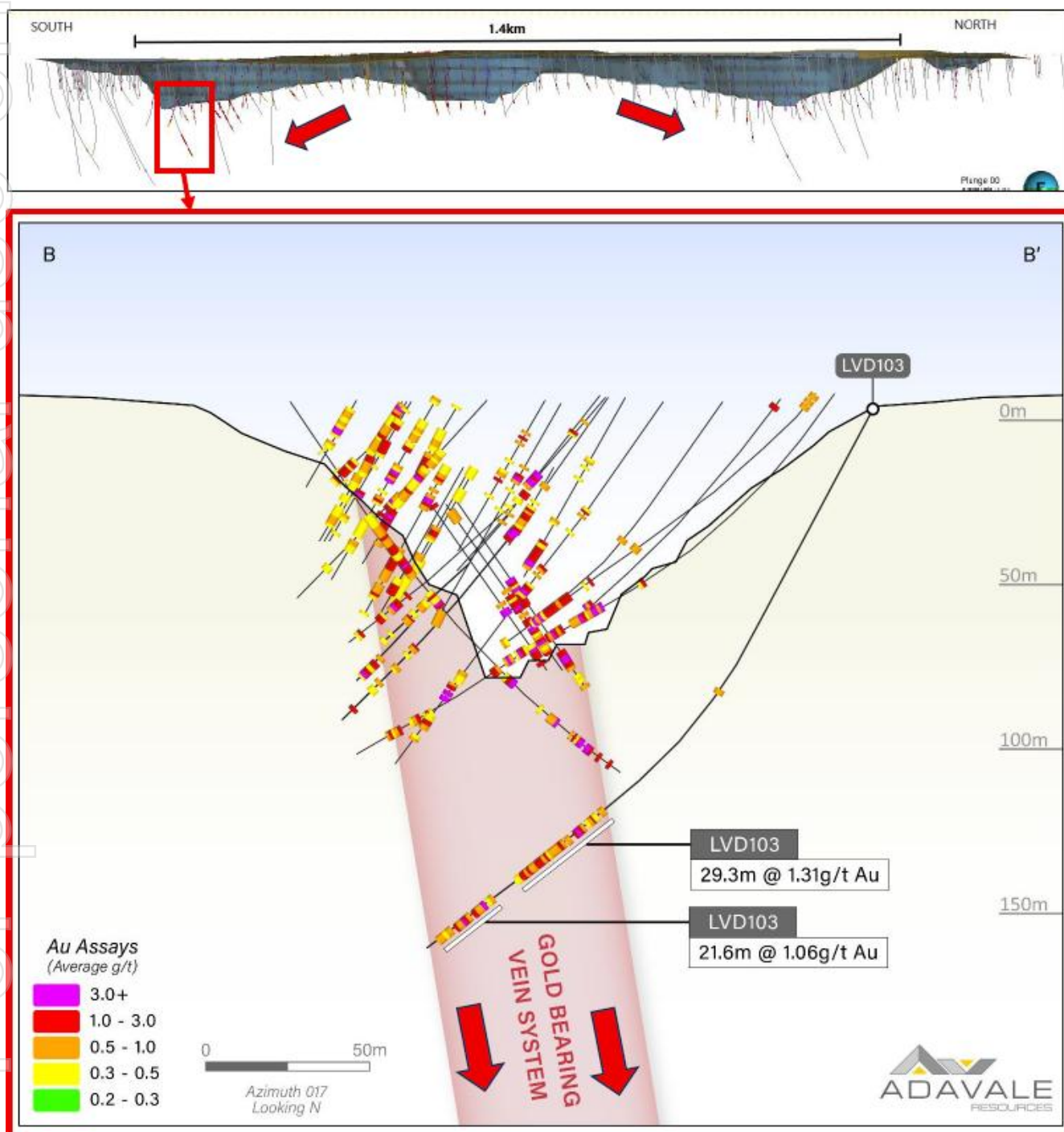


Figure 13: LVD103 Cross Section (red arrows indicating mineralisation is open at depth NOTE: Red arrows on the long section above indicate the possible plunge orientation of a doubly plunging anticline showing the mineralisation open along strike and down plunge to the north and south.

Southern Pit

ALRC012 - 5m @ 0.63g/t Au from 61m

This hole was designed to test for an eastern anticlinal limb to the mineralisation and intersected 5m of gold mineralisation at the expected position; spatially this intercept may correspond with the shallow 3m @ 6.64g/t Au intersected in ALRC011.

ALRC013 - 7m @ 0.38g/t Au from 209m

Designed to test the concept of a fold hinge plunging to the south; deviated strongly but fortuitously intersected high-grade shallow gold mineralisation well south of the previously mined pit.

ALRC014 - 25m @ 1.17g/t Au from 144m, 100m below the pit floor

Designed to test the down plunge extension of the historic mined gold in the southern pit. ALRC014 has successfully intercepted a wide zone of gold mineralisation, some 100m below the pit floor, and well outside of the current MRE.

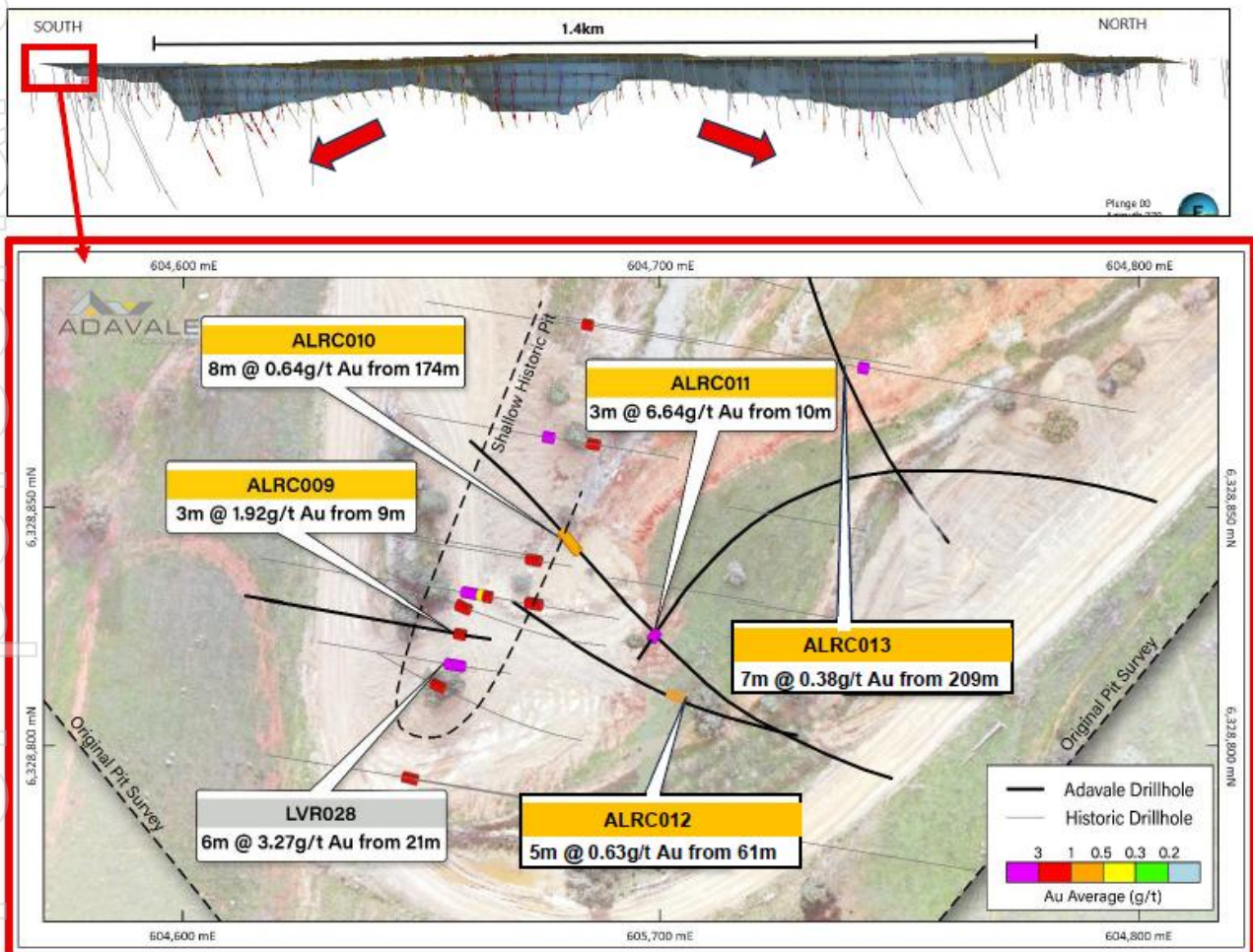


Figure 14: Plan view of the southern portion of the open pit showing the location of ALRC009 - ALRC014 gold intercepts relative to the historic drilling and pit bounds. The depth of the narrow pit is approximately 12m deep. Historic hole LVR028 (6m @ 3.27g/t Au from 21m) is below the historically mined pit and remains not mined.

Next Steps at London Victoria Mine

- **Magnetic Survey:** In the light of the positive magnetics vs gold association (see ASX:ADD announcement dated 8th of September 2025) airborne and/or ground based magnetic survey planning is underway.
- **Structural Geology Mapping:** A leading structural geology consultant has structurally mapped and modelled the deposit to help refine and add focus to future drill targeting. Review of the results are ongoing.
- **Follow-up Drilling:** Additional drill planning will follow upon receiving the final analysis from the remaining three holes and in conjunction with structural and geophysical surveys.

Ashes & Myalls Prospects

On 26 August 2025, Adavale announced that it was advancing the Ashes Prospect by focusing on collecting more detailed geophysical data to refine future drilling targets.

Current Exploration Activities include:

1. Ground Magnetics Survey

- A high-resolution ground-based magnetics survey was undertaken across the broader Ashes- Myalls Prospect (Figure 15).
- The survey covered 11.9km² on 50m line spacing, totalling 238-line km; the enhanced magnetic data provides better resolution than the wider spaced regional magnetics and was designed to detect subtle anomalies, including the potential for small footprint but highly prospective pipe-like porphyry related intrusive systems.

2. Induced Polarisation (IP) Survey

- In conjunction with the magnetics, an IP survey was undertaken proximal to a previously defined strong 50 mV/V chargeability anomaly at Ashes, which remains open to the north (Figure 16).
- The survey included 4 x 1,600m lines, spaced 200m apart, aimed at better defining the geometry and extent of the anomaly to the north.
- This work builds on earlier exploration, as previous efforts by Meridian Minerals (2009) and AngloGold Ashanti (2015) provided limited data and most likely did not fully test the known anomaly.

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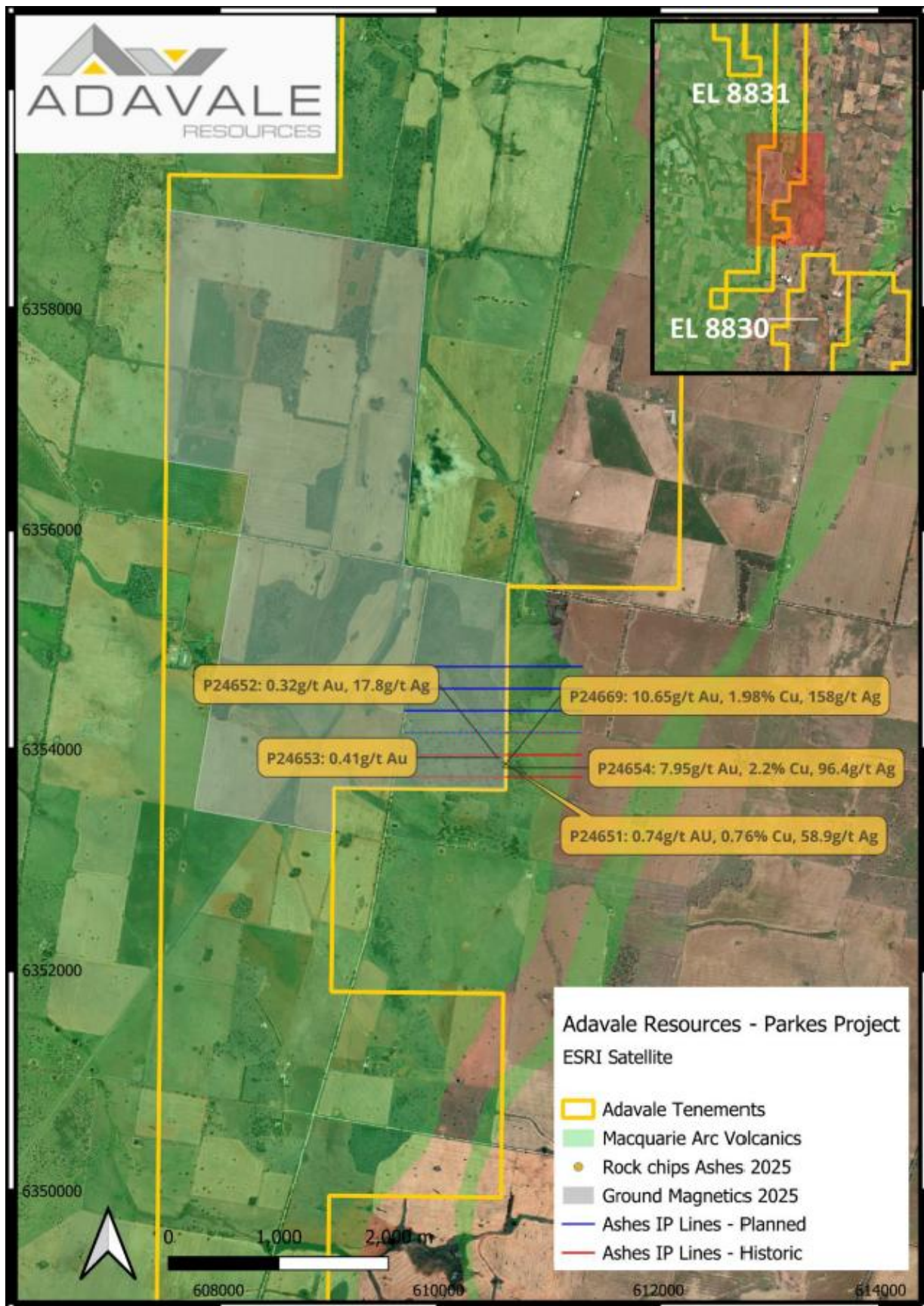


Figure 15: Ashes and Myalls Prospects highlighting Magnetic and IP survey locations.

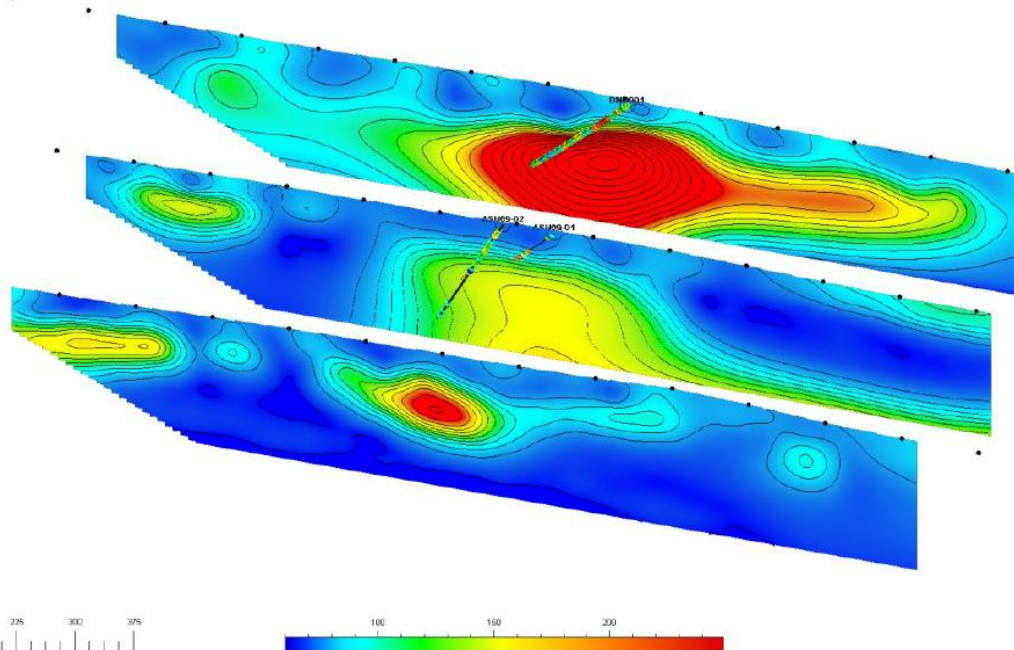


Figure 16: Ashes Prospect - 3D View of Inverted Chargeability Sections (from the SE looking NW)

Other Parkes Project prospects

On 4 July 2025, Adavale provided an update on the Company's activity at the Parkes Gold and Copper Project following a site visit from 23-25 June 2025.

The site visit consisted of 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 Cunich. At Parkvale South, further rock chip sampling was carried out as follow-up to the high-grade result received from an earlier Adavale rock chip sample that assayed 22.2g/t Au. At the Koh-I-Noor Mine on newly granted EL9785, a drone photogrammetry survey identified an east west orientation of the historic workings where initial rock chip sampling was also conducted. A total of 27 rock chip samples have been taken across the 4 location areas (Figure 17).

The site visit contributed to the Company's multi-phase exploration strategy targeting high-grade gold and copper mineralisation across multiple prospects in the region.

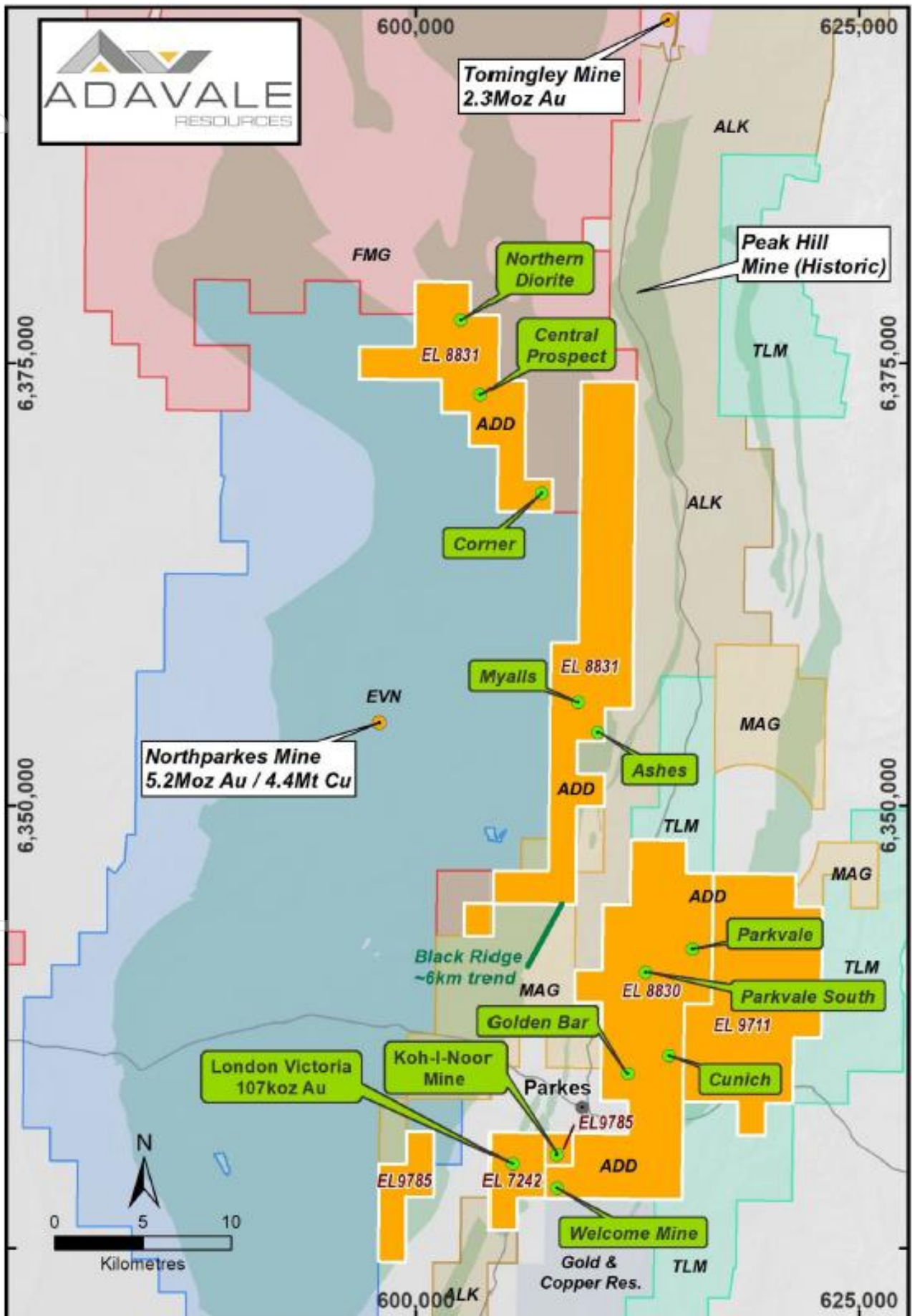


Figure 17: Adavale's Parkes Project in the Lachlan Fold Belt of NSW



Figure 18: Adavale Geological team inspecting historical workings at Koh-I-Nor.

Next Steps at the Wider Parkes Project

During and after the Quarter, multiple ongoing exploration efforts continued to take place at the Parkes Project simultaneously, with key projects and milestones including:

- **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 and upcoming ground magnetics.
- **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).

Recently, in mid-August, Adavale collected 12 rock chip samples from the Corner prospect, which is located in the northwestern block of EL8831.

Other Projects

Uranium Projects – SA

No significant exploration activities were undertaken during the Quarter.

Following the Quarter's end, on 22 October 2025, Adavale announced that it, through its wholly owned subsidiary Adavale Minerals Pty Ltd:

1. Had executed a Native Title Mining Agreement (NTMA) with The Dieri Aboriginal Corporation RNTBC (TDAC) for the area of the Marree Embayment Project (Marree Project) where the Dieri people are the native title holders (which is now with the Department for Energy and Mining for registration); and
2. Would shortly be executing a NTMA with the Adnyamathanha Traditional Lands Association (Aboriginal Corporation) (ATLA), following receipt by ATLA of the Adnyamathanha community's consent to the proposed terms of the NTMA, for the area of the Maree Project where the Adnyamathanha people are the native title holders.

Significantly, the NTMA with ATLA will be the first new NTMA with ATLA in over 5 years, demonstrating Adavale's strong and collaborative relationship with Native Title Holders and their communities. The achievement of Native Title consent unlocks the strategic value of the Marree Project, providing the necessary framework for Adavale to pursue pathways which can maximise value for all investors and stakeholders.

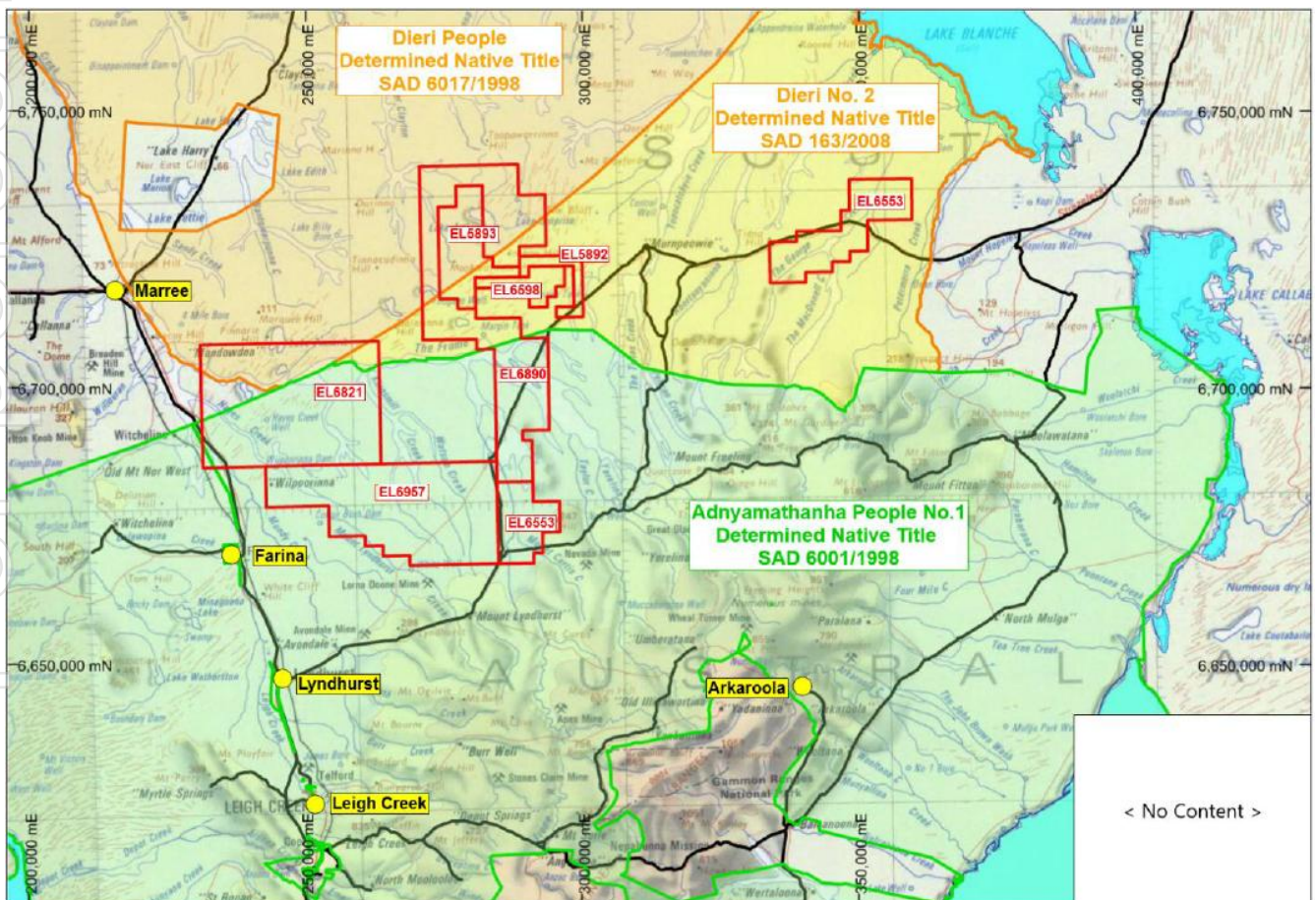


Figure 19: Location map of Adavale's Maree Project in relation to the Adnyamathanha and Dieri native title Determination Areas.

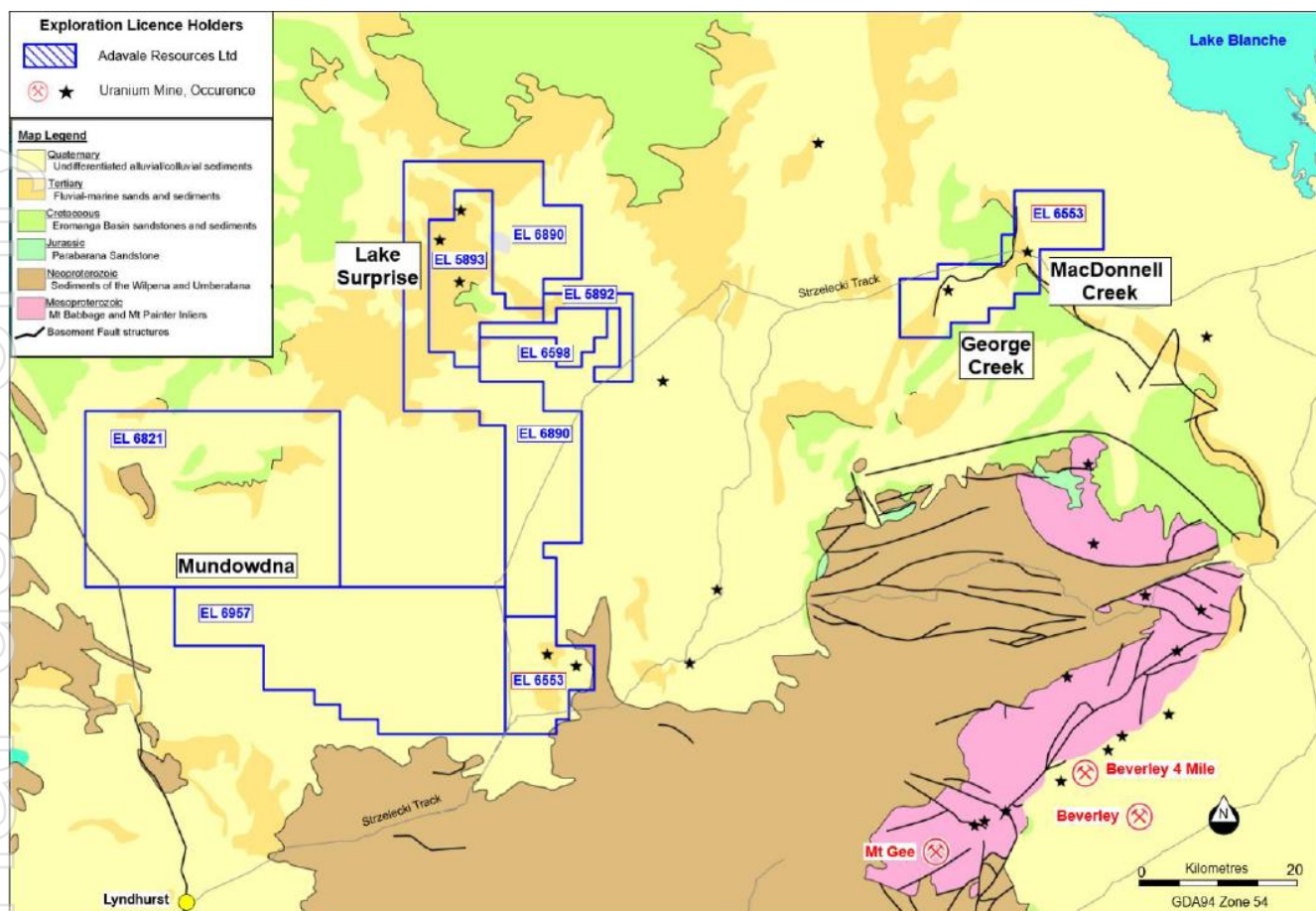


Figure 20: Adavale's Maree Project relative to Beverley & the Four Mile Mine

Adavale acknowledges the Adnyamathanha and Dieri as Traditional Custodians of the land on which our current works are located. With respect to Elders past, present and emerging, Adavale is committed to conducting its activities with respect to the communities in which it operates.

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

Capital Raise

On 4 July 2025, Adavale announced that it had received firm commitments to raise up to \$2.5 million at \$0.021 per share (Placement). The Directors agreed to participate in the Placement for up to \$152,000, which was subsequently approved by shareholders on 5 September 2025 at a General Meeting.

In addition, on 25 July 2025, Adavale announced it had received further firm commitments from a new Strategic Investor Group to raise up to \$0.588 million at \$0.021 per share (Placement). The Placement investors agreed to voluntarily escrow their New Shares for 3 months from the date of issue.

Appointment of Managing Director

Subsequent to quarter end, the Company announced the appointment of Mr David Ward, current Non-Executive Technical Director, as Managing Director of the Company effective from 17th November 2025.

David brings 30 years of industry experience with a proven track record of delivering value in exploration, project development and mining operations. His experience across the Lachlan Fold Belt will be pivotal as Adavale rapidly advances exploration and drill programmes across the flagship Parkes Gold Copper Project.

Summary of Cashflow for the Quarter

Adavale held cash reserves at the end of the quarter of approximately \$1.95m. During the quarter, payment to related parties of the Company and their associates during the quarter was \$40,000 (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 \$771,000 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		
	Geophysics	68,000
	Geological and other consultancy services	243,000
	Travel and field expenses	29,000
	Drilling and assay costs	243,000
	Sub-total	583,000
Uranium Projects (South Australia)		
	Tenement management fees	1,000
	Annual rent and rates	19,000
	Geological and other consultancy services	9,000
	Heritage/Native title expenses	62,000
	Sub-total	91,000
Kabanga and Luhuma Nickel Project		
	Project administration and compliance expenses	33,000
	Field expenses	8,000
	Geology consultants, field workers and other staff salaries	55,000
	Annual rent and rates	1,000
	Sub-total	97,000
TOTAL EXPLORATION AND EVALUATION EXPENDITURE		771,000

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

- 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
- 16 July 2025: London Victoria Mine Drilling Update
- 25 July 2025: Adavale Secures New Strategic Investor Group
- 4 August 2025: London Victoria Maiden Drilling Campaign Completed
- 26 August 2025: Drill Target Definition Advancing at Ashes Prospect
- 8 September 2025: Shallow High-Grade Gold Intercepts Confirm Growth Upside
- 24 September 2025: Wide Gold Intercepts Confirm Open Mineralisation
- 22 October 2025: 100% Native Title Consent for Marree Project Achieved

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.

London Victoria JORC 2012 Mineral Resource Estimate at 30 September 2025

Mineral Resource Category	Tonnes (million)	Gold Grade (g/t)	Contained Gold (oz)
Inferred	3.8	0.95	115,000
TOTAL	3.8	0.95	115,000

Notes: 1. All of the Mineral Resource is in situ and reported at a cut-off criterion of 0.25 g/t Au.
2. Resources are reported inside a conceptual pit shell developed using an assumed gold price of AUD 4,500/oz.

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.

**Schedule of Mining Tenements and Beneficial Interests
Held as at the end of the September 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 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	
Yalgoo Project (Western Australia)	Australia	EL59/2931	100%

Acquired during the September 2025 Quarter

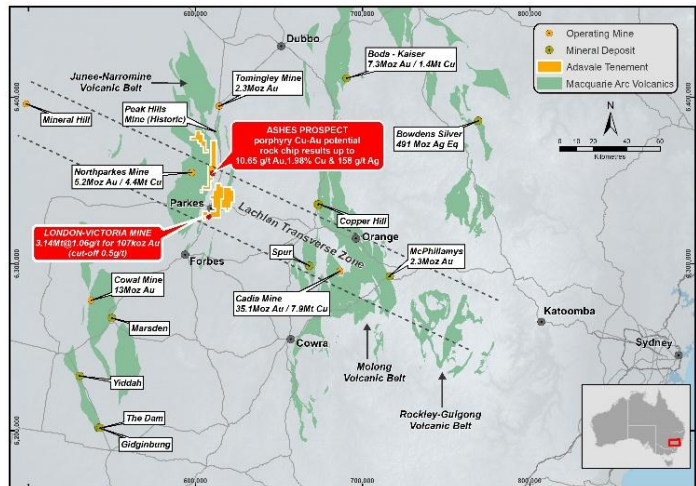
Project/Location	Country	Tenement	Granted/ Acquired Date
Yalgoo Project (Western Australia)	Australia	EL59/2931	July 2025

ABOUT ADAVALE RESOURCES

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

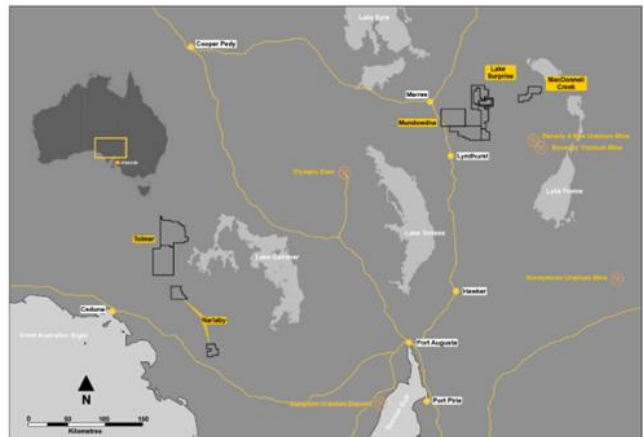
The Parkes Project

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.



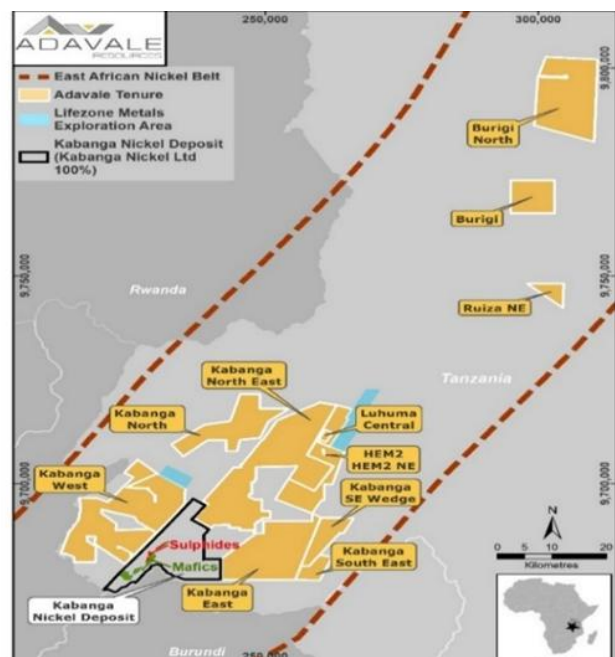
South Australian Uranium Portfolio

Adavale also holds 11 granted exploration licences that are prospective for their sedimentary uranium potential. 7 are held within the northern part of the highly-prospective Northern outwash from the Flinders Ranges in South Australia, as well as 4 granted exploration licence 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.



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 September 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(771)	(771)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(66)	(66)
	(e) administration and corporate costs	(304)	(304)
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)	(58)	(58)
1.9	Net cash from / (used in) operating activities	(1,199)	(1,199)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets (Bonds)	-	-

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 (3 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	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,089	3,089
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	(141)	(141)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	2,948	2,948

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	201	201
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,199)	(1,199)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,948	2,948

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	(2)	(2)
4.6	Cash and cash equivalents at end of period	1,948	1,948

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	1,948	201
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)	1,948	201

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	40
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.</i>		
<i>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)	(1,199)
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)	(1,199)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,948
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,948
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.62
<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.	
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?	
The Company confirms that it currently has sufficient funding to continue operating for the next 2 quarters. If required, the Company will be able to conduct a capital raising via placement of shares. The Board and Company has previously successful raise funds through equity placement.	
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 8.8.2.	
<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 October 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.