

# HIGH CONVICTION DRILLING COMPLETED

*Targeting Resource Growth, Supporting Near-Term Production Potential*

## Highlights

- **2,411m of Phase 2 RC drilling completed** over 12 holes at Adavale's Brownfields London-Victoria Mine (3.14mt @ 1.06g/t Au for 107koz Au).
- Samples were dispatched in 2 batches, with the **first 10 holes received at the lab last week and results expected early in the New Year.**
- The program has focused on both **validating the structural controls on the gold mineralisation and expanding the JORC MRE**; following up ALRC014 (48m @ 0.82g/t Au from 133m, including a higher-grade interval of **25m @ 1.2g/t Au from 144m**).<sup>1</sup>
- Drill targeting was supported by recent **structural geological modelling**, which indicates significant upside where the mineralisation has **potential fold repeats, open at depth and plunging to the south.**<sup>2</sup>
- David Ward, MD who has a **proven track record of creating value across the Lachlan Fold Belt** managed the drilling program.
- **Ground magnetics and surface sampling** workstreams has progressed over Adavale's highly prospective Corner and Parkvale South prospects.



**Figure 1:** RC Drilling at the London-Victoria Gold Mine, looking North

<sup>1</sup> Refer to ASX announcement, "Wide Gold Intercepts Confirm Open Mineralisation", 24 September 2025

<sup>2</sup> Refer to ASX announcement, "Major Resource Growth Uncovered at London Vic", 17 November 2025

### Directors & Officers

**ALLAN RITCHIE**  
Executive Chairman & CEO

**DAVID WARD**  
Managing Director

**NIC MATICH**  
Non-Executive Director

**LEONARD MATH**  
CFO & Company Secretary



Adavaleresources



Adavale\_ASXADD



Investor@adavaleresources.com



+61 2 9127 9852

www.adavaleresources.com

Adavale Resources Limited  
Level 2, 49 Oxford Close  
West Leederville, WA, 6007

### Adavale Resources Managing Director, Mr. David Ward, commented:

*"The Phase 2 drilling program was designed to validate the high-quality technical work completed previously, with the objective of improving our understanding of the structural controls on mineralisation as well as adding to the existing MRE. I am satisfied with the operational progress achieved on the ground. The drilling was following up strong results from ALRC014, which intersected 48m of gold mineralisation 100m below the pit floor. Multiple compelling targets remain untested across a 1.5km strike length, providing significant scope for follow-up drilling campaigns and further Resource growth. In parallel with work completed at London-Victoria, we have also advanced our Corner and Parkvale South greenfields prospects, consistent with our strategy of maintaining a robust pipeline of gold and copper opportunities."*

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

*"We are very pleased to have the depth of experience that David brought to this drilling campaign, which is expected to underpin further gold Resource growth at London-Victoria. As a brownfields asset, and with gold at record highs, we see real potential for a development scenario at the Project. Increasing the scale of the Resource will support the scoping study and metallurgical assessments we have planned for 2026, which will assess pathways to unlock near-term production. We have made a tremendous amount of progress in 2025 and I look forward to an even more successful 2026, beginning with receiving the latest assay results early in the New Year."*

**Adavale Resources Limited (ASX:ADD)** ("**Adavale**" or the "**Company**"), an Australian junior explorer focused on gold and copper in the Lachlan Fold Belt of New South Wales, is pleased to provide an update on the exploration activities at the Company's Parkes Gold-Copper Project.

### Completion of Phase 2 Drilling at London-Victoria Gold Mine

Phase 2 drilling at the London-Victoria Gold Mine ("**London-Victoria**") (Figure 1) was completed on 18 December, with a total of 2,411m drilled across 12 holes. The first batch of samples, comprising 1,963m from the first initial 10 drill holes, has already been submitted for laboratory analysis, with the remaining samples to be dispatched on completion. Assay results from the drilling campaign are expected early in the New Year, following which, further drilling programs will be planned.

Drill targets from the Phase 2 drilling program (Figure 2) were selected with the overall objective of **growing the Mineral Resource Estimate ("MRE") of London-Victoria**. Phase 2 drilling was focused on testing the gold mineralised zone immediately below the pit floor and targeting extensions to the mineralisation seen in **ALRC014** (Figure 3) within the mineralised shear corridor, **including a >1g/t au mineralised zone** (illustrated in red, Figure 4).

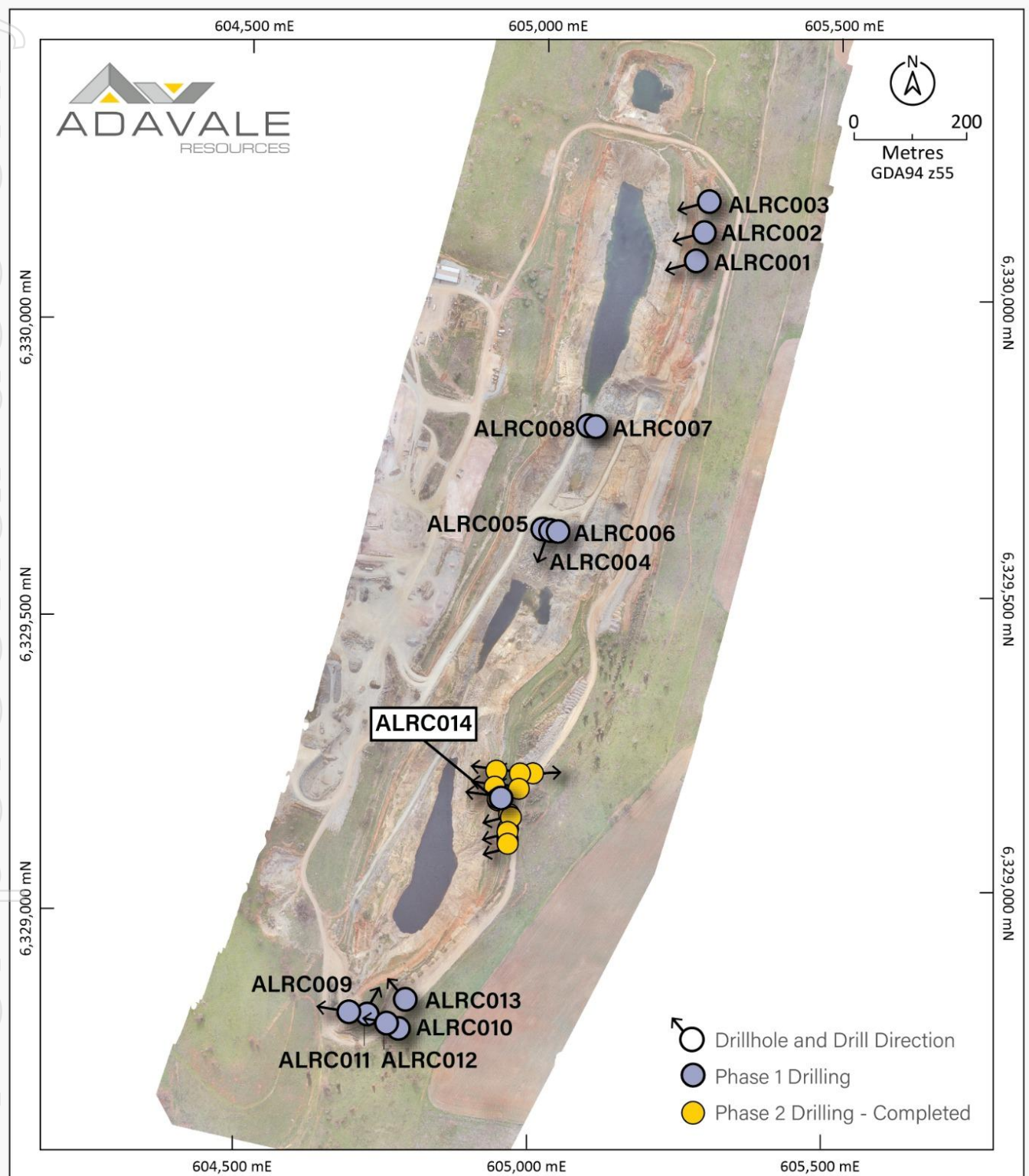
A growing body of technical and geological data continues to add value, including BHP Gold grade control drilling data and a recent structural study completed by independent structural geologist Ian E. Neilson MSc RP Geo.<sup>3</sup> Targets highlighted from the mapping include an interpreted southern plunge to the mineralised system, where increasing shear intensity and potential lithological repetition point to strong exploration upside below and south of the current pit.

Growing the gold inventory and scale of London-Victoria will directly support Adavale's plans to move the Project through to a **potential near-term production development scenario**. Adavale continues to see strong development potential in the asset given its brownfields setting, opportune location close to Parkes and ongoing strength in AUD and USD gold prices. Metallurgical

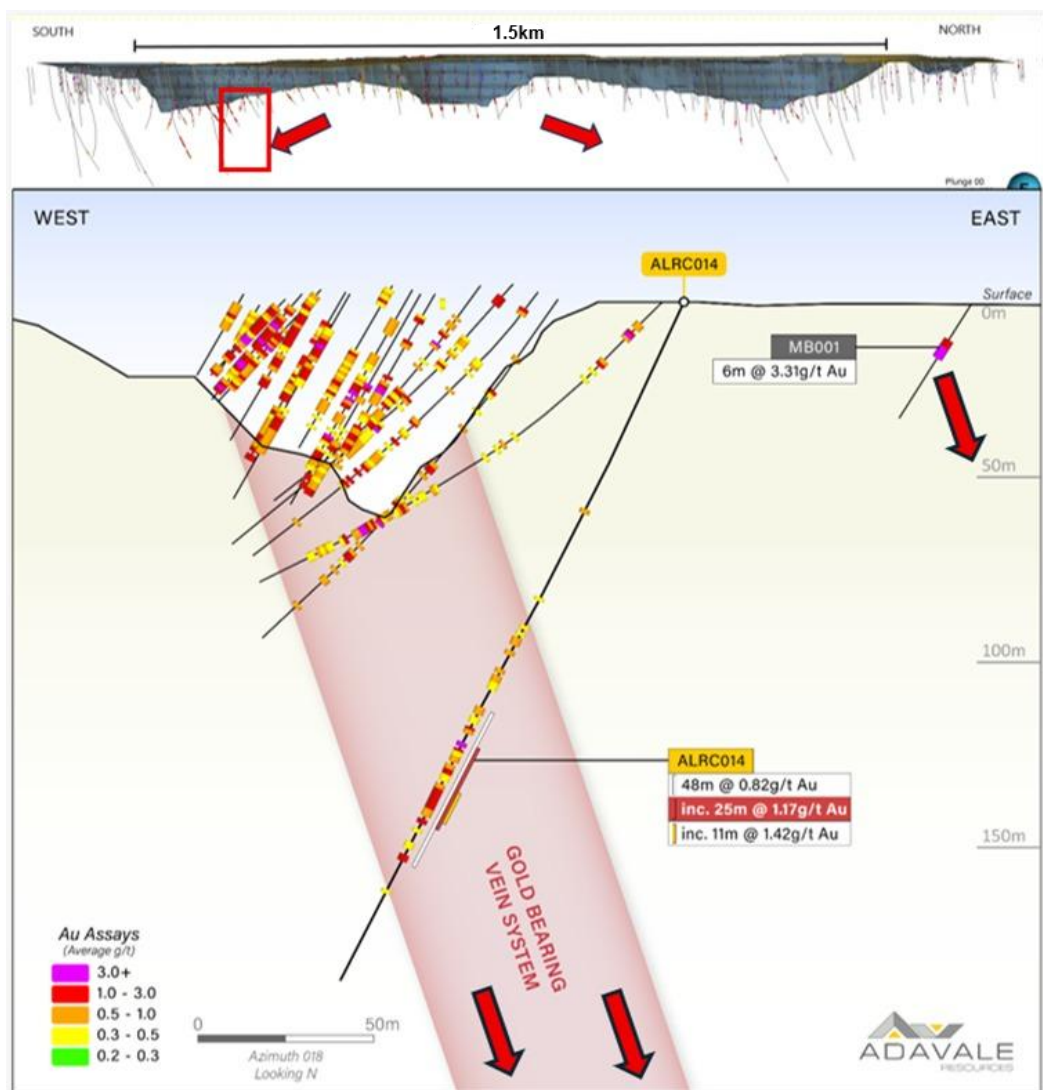
<sup>3</sup> Refer to ASX announcement, "*Major Resource Growth Uncovered at London Vic*", 17 November 2025



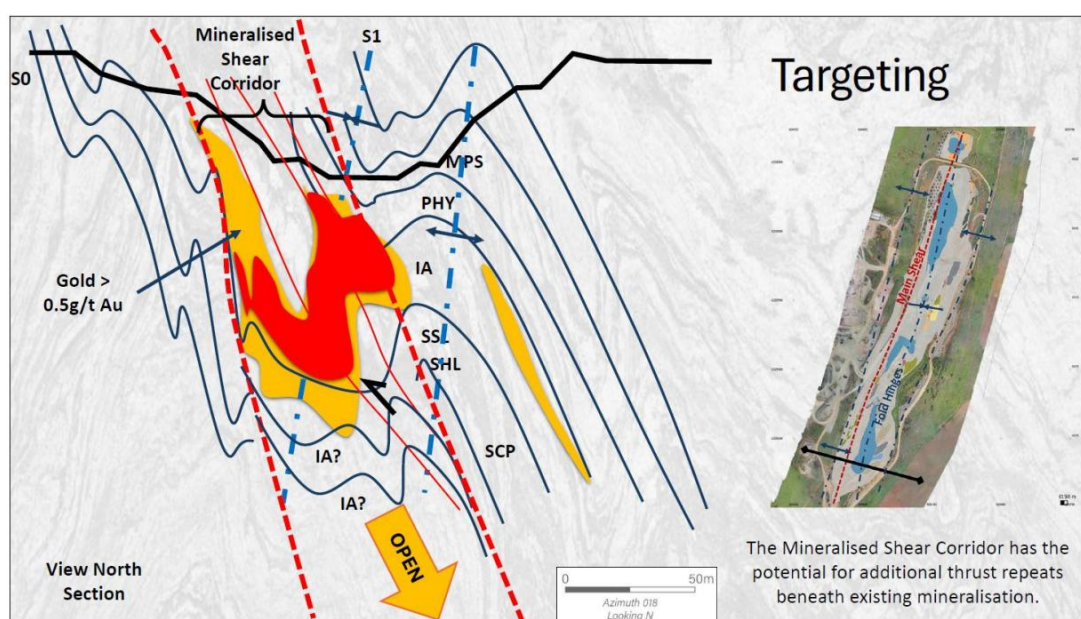
assessments and a scoping study planned for 2026 will be focused on a near-term development and production route for London-Victoria.



**Figure 2:** London-Victoria Gold Mine – Location of Completed Phase 2 Drilling



**Figure 3:** ALRC014 from Phase 1 Drilling intersected the mineralisation ~100m below the pit floor at The London-Victoria Gold Mine.



**Figure 4:** Schematic Structural Geology cross section looking north for the southern portion of the London Victoria Pit; demonstrating a parasitic fold on the east dipping limb of a larger anticlinal fold (preliminary interpretation pending further structural studies) Red > 1.0g/t Au, Yellow = 0.5 - 1.0g/t Au

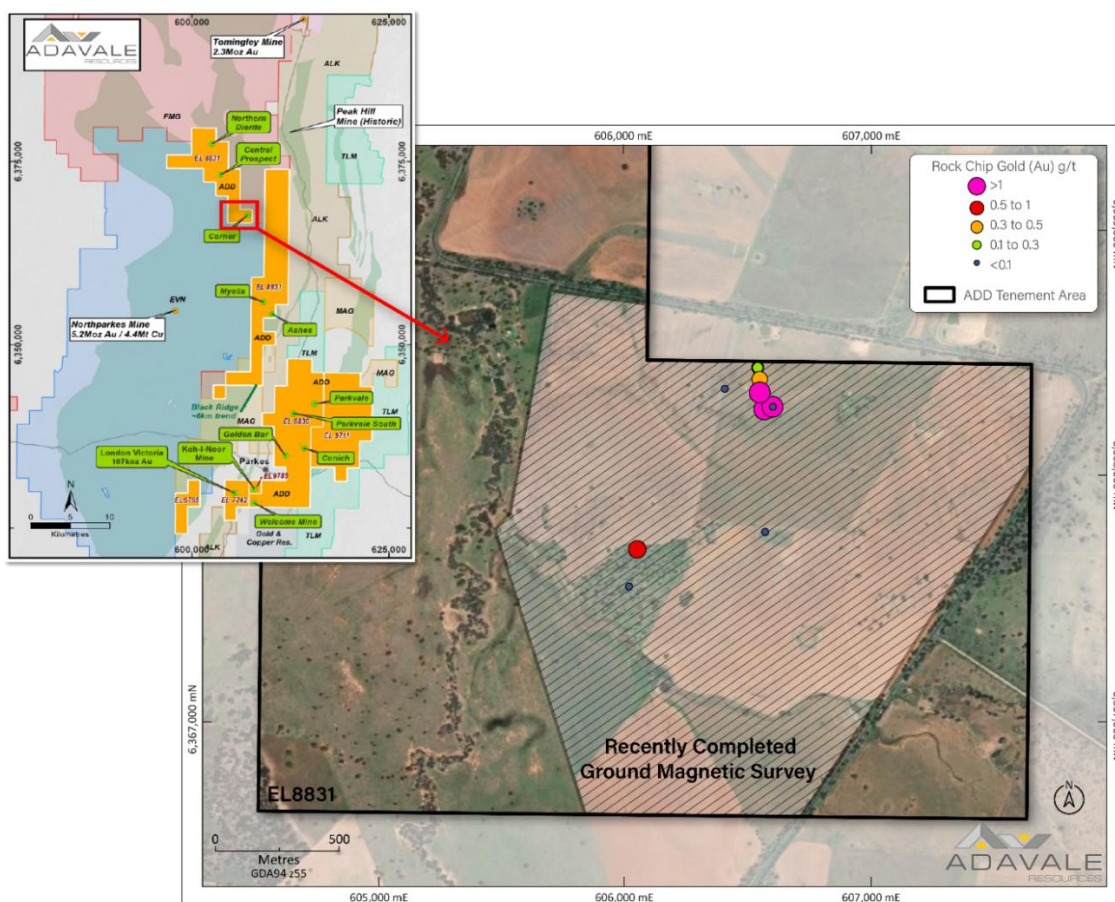


## Greenfields Prospects Advanced

In parallel to ongoing advancement of London-Victoria, Adavale is systematically advancing its rich pipeline of greenfields gold and copper prospects at the Parkes Project. Adavale considers the ongoing advancement of its exploration pipeline to be an important component of its broader growth strategy of becoming a leading gold and copper explorer/developer within the Lachlan Fold Belt.

Ground magnetics have now been completed over the Corner Prospect (Figure 5) and is currently pending processing. Results have been received for a further 12 rock chip samples which were collected at the Corner Prospect. **Three quartz vein rock chip samples returned assays of >1g/t Au**, with best results **1.16g/t Au**, **1.82g/t Au** and **1.55g/t Au** from recent reconnaissance work at this prospect. The gold bearing veined samples are exposed at surface within sub-cropping metasediments and display multiple overprinting vein textures, suggestive of a long lived and fertile hydrothermal system. This is noteworthy, as the Corner Prospect lies on a direct line half way between a porphyry Cu-Au deposit (Northparkes) and a high-sulphidation epithermal deposit (Peak Hill).

At EL8830, ground magnetics are underway at the highly prospective Parkvale South Prospect, which has previously returned rock chip assays up to 22.2g/t Au.<sup>4</sup> Work at Corner and Parkvale South are part of a systematic and continual evaluation of the multiple greenfields prospects through the Parkes Copper-Gold Project Area that will continue into the New Year.



**Figure 5:** Corner Prospect EL8831 – Rock chip samples on aerial photo displaying recently completed ground magnetic survey (hatched).

<sup>4</sup> Refer to ASX announcement, "Parkvale South Prospect Returns 22.2g/t Au Rock Chip", 21 May 2025

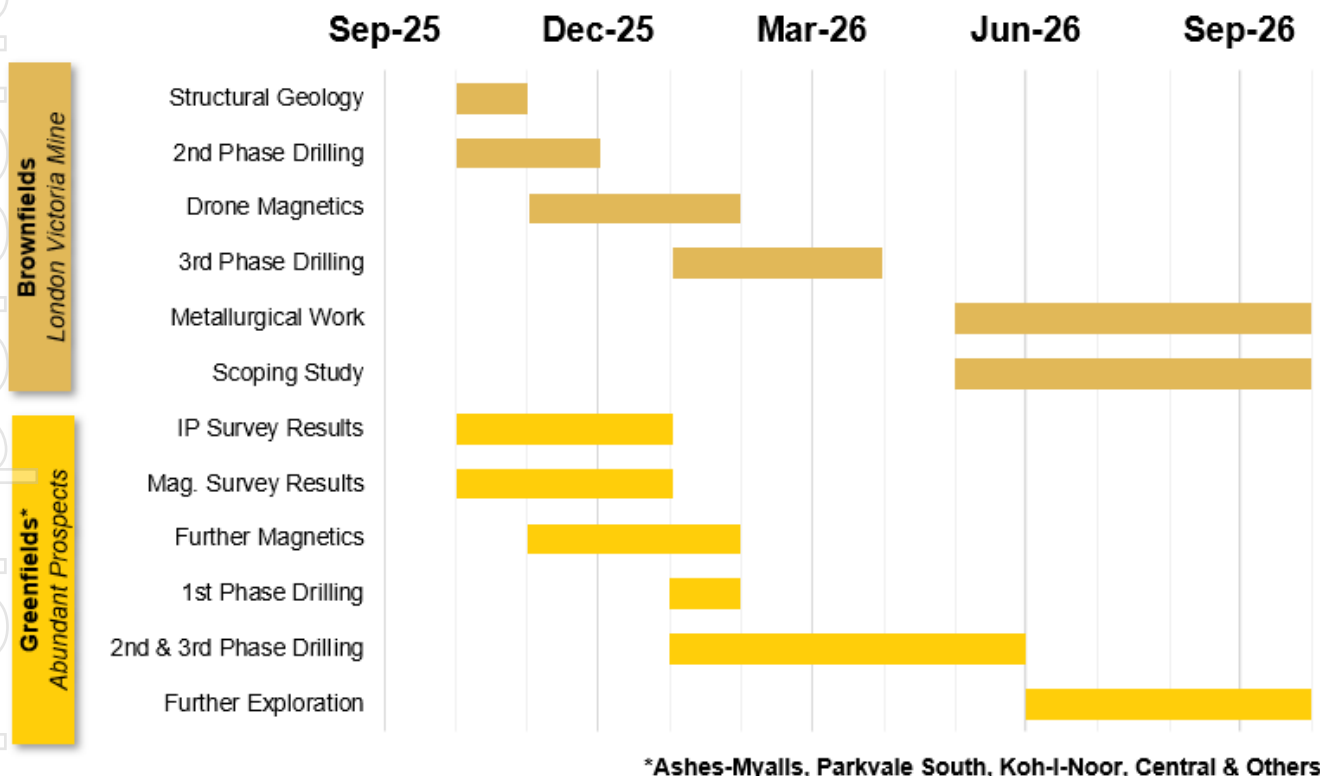
### London-Victoria Mine – Next Steps

- **pXRF-based geochemical logging** to refine lithological and geochemical discrimination and to confirm the distribution of the host andesite and sedimentary sequences.
- **Incorporate new structural** data to continually refine Adavale's geological and resource model which will in turn guide near-term drilling and resource growth.
- **Magnetic Survey:** In the light of the positive magnetics vs gold association further airborne and/or ground based magnetic survey planning is underway.

### 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:

- **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 currently progressing ground magnetics.
- **Further Prospect Reconnaissance:** Visits to additional targets on the project is ongoing and 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 6:** Gantt Chart illustrating Adavale's planned exploration work across its Parkes Gold-Copper Project, located in the Lachlan Fold Belt, NSW.

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

**Further information:**

**Allan Ritchie**

Executive Chairman and CEO  
Adavale Resources  
E: investor@adavaleresources.com  
P: +61 2 9127 9852

**David Ward**

Managing Director  
Adavale Resources  
E: investor@adavaleresources.com  
P: +61 2 9127 9852

**Jane Morgan**

Media and Investor Inquiries  
Jane Morgan Management  
E: jm@janemorganmanagement.com.au  
P: +61(0) 405 555 618

**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.

**ASX Announcement References**

- 24 September 2025 “Wide Gold Intercepts Confirm Open Mineralisation”
- 17 November 2025 “Major Resource Growth Uncovered at London Vic”
- 21 May 2025 “Parkvale South Prospect Returns 22.2g/t Au Rock Chip”
- 29 November 2024 “Transformational Gold and Copper Project Acquisition”
- 5 May 2025 “Maiden JORC Resource at London-Victoria Project”

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.

## Competent Persons Statement

The information in this announcement that relates to Exploration Targets and Exploration Results, is based on information compiled by Barry Willott, who is employed by Desdinova 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.

## 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 km<sup>2</sup> 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.

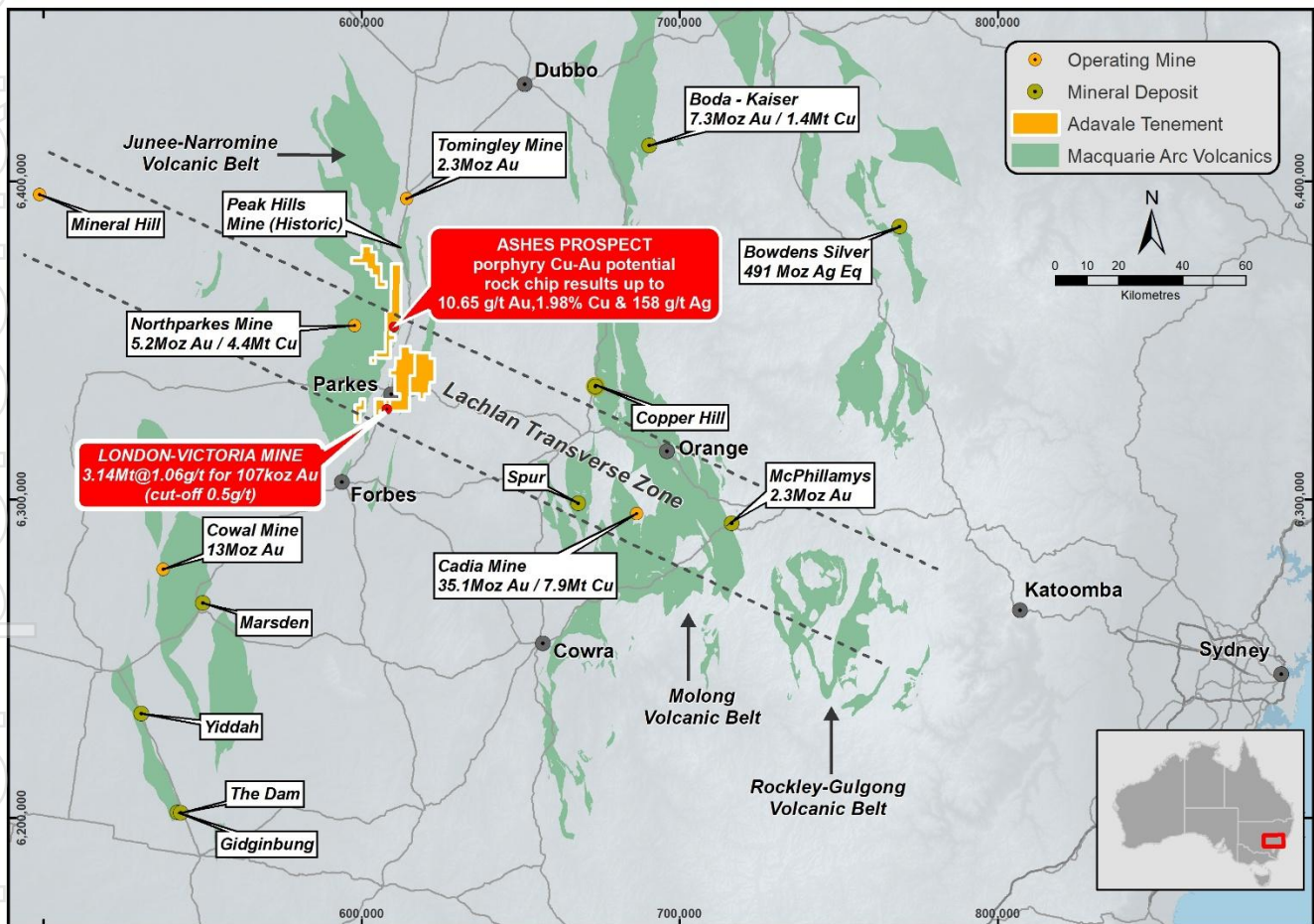


Figure 7: Map of the central New South Wales Lachlan Fold Belt

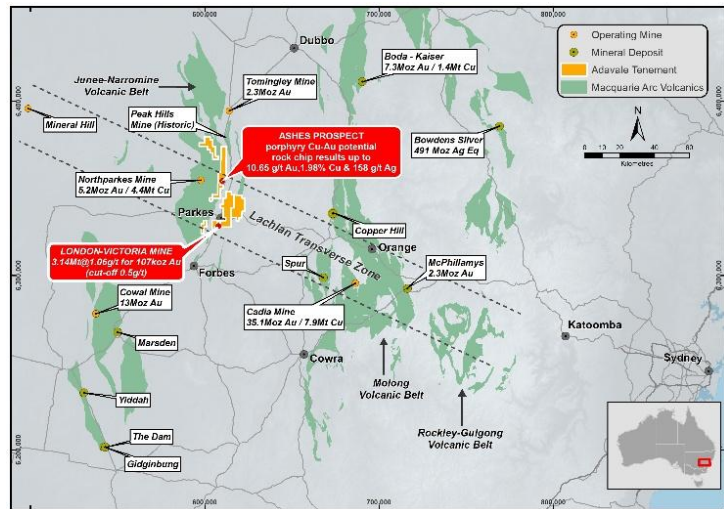


## ABOUT ADAVALE RESOURCES

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

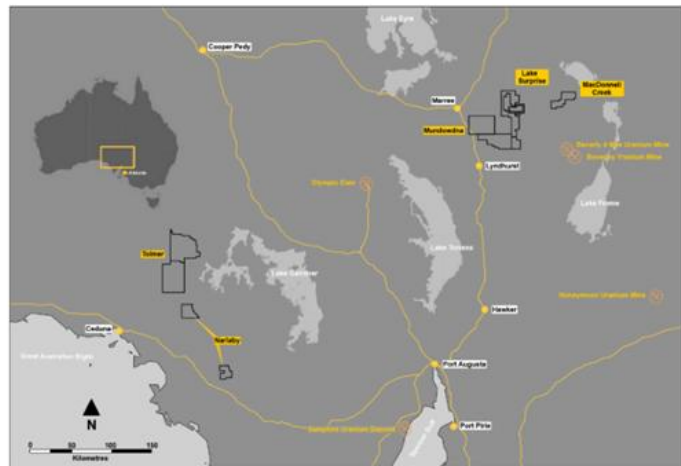
### The Parkes Project

Adavale Resources Limited (ASX:ADD) tenements span ~371km<sup>2</sup> 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.



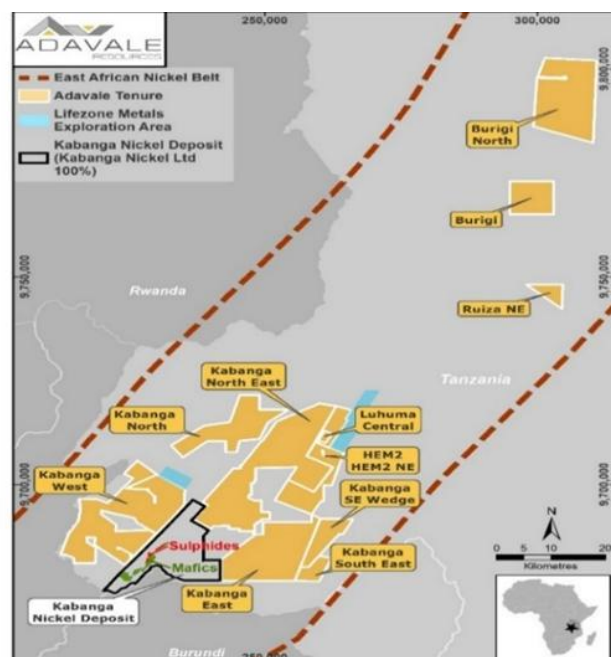
### South Australian Uranium Portfolio

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 4,959km<sup>2</sup>.



### 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 99km<sup>2</sup> and bringing the portfolio to 1,315km<sup>2</sup>. Adavale's licences were selected based on their strong geochemical and geophysical signatures from the previous exploration undertaken by BHP.



## Appendix 1 – JORC Code, 2012 Edition – Table 1

### Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
SAMPLING TECHNIQUES	<ul style="list-style-type: none"> <li>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<ul style="list-style-type: none"> <li>The quality of reverse circulation (RC) percussion drilling is generally medium-high because the method significantly reduces the potential of contamination, unless there is a lot of groundwater or badly broken ground. Consequently, these samples can be representative of the interval drilled and therefore can be used for Mineral Resource estimation.</li> <li>RC drilling was used to obtain 1m samples collected through a rig mounted cyclone and then using cone splitter to produce an approximately 3kg sample split for assay.</li> <li>The samples were then dispatched to the On Site Laboratory Services laboratory in Bendigo. The samples are crushed and pulverised to produce a 50g charge for fire assay with an AAS (atomic absorption spectroscopy) finish for gold determination, with a 0.01ppm detection limit.</li> <li>Drill chips were logged by a trained geologist.</li> <li>Duplicate samples were collected approximately every 20 samples and submitted to the laboratory. Duplicates intervals were selected within zones of visual mineralisation by the onsite geologist.</li> <li>Adavale rock chip samples were selected by the geologist for gold and multi-element assay from random chips. Typically, samples collected were between 1kg and 3kg in weight from outcrop, subcrop and float.</li> </ul>
DRILLING TECHNIQUES	<ul style="list-style-type: none"> <li>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</li> </ul>	<ul style="list-style-type: none"> <li>The drilling program was completed on the 18th December 2025 and used reverse circulation methods.</li> <li>RC drilling was completed using a 140mm face sampling bit and hammer.</li> </ul>
DRILL SAMPLE RECOVERY	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</li> </ul>	<ul style="list-style-type: none"> <li>All samples were dry and RC drilling recoveries recorded.</li> <li>Sample recoveries were considered to be good and within acceptable tolerance for RC drilling.</li> </ul>
LOGGING	<ul style="list-style-type: none"> <li>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>Systematic geological logging was undertaken onsite at the time of RC drilling. Data includes:</li> <li>Collar information including hole depth, coordinates, survey method, survey type, survey date, tenement number, tenement name, prospect name, hole status, date commenced drilling, date completed drilling, pre-collar depth, water depth, bottom of complete oxidation, top of fresh rock.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>• Nature and extent of weathering.</li> <li>• Nature and extent of lithologies.</li> <li>• Interpretation of relationship between lithologies.</li> <li>• Nature and extent of veining.</li> <li>• Amount and mode of occurrences of ore minerals.</li> <li>• Magnetic susceptibility measurements for every 1m sample.</li> <li>• Both qualitative and quantitative data was collected.</li> <li>• RC chips were retained in chip trays and stored at the Company facility at Parkes.</li> <li>• Chip trays were photographed.</li> <li>• Geological observations on rock chips are both preliminary and qualitative. The information contained within describes only dominant outcrop lithologies at discreet locations, and minerals of interest.</li> <li>• All data is stored in digital format for use in GIS and 3D software packages.</li> </ul>
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	<ul style="list-style-type: none"> <li>• If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>• If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</li> <li>• For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> <li>• Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</li> <li>• Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>• RC samples were collected using rig mounted cone splitter.</li> <li>• All of samples collected were dry.</li> <li>• RC samples were dried, crushed, and pulverised to 90% passing 75 microns</li> <li>• RC drilling field duplicates were taken every 20 samples. The samples were dried, crushed, and pulverised to 90% passing 75 microns.</li> <li>• The sample size and medium of the rock chips are considered appropriate for the purpose of outlining surface geochemical anomalies.</li> </ul>
QUALITY OF ASSAY DATA AND LABORATORY TESTS	<ul style="list-style-type: none"> <li>• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>• For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</li> <li>• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>• Gold (Au) is determined by 50g fire assay (method Au-PE01S) with a detection limit of 0.01ppm.</li> <li>• Field duplicates were sampled using the same cone splitter as the primary samples. The results of the duplicates are expected to be within acceptable tolerance from original.</li> <li>• Drill data is compiled and collated and reviewed by senior Adavale staff.</li> <li>• No historic or current drillholes have been twinned.</li> <li>• The strong foliation in the host rocks caused significant deviation in some drillholes as a result some holes have intersected the mineralised horizon close to historic drillhole intersections.</li> <li>• Rock chip samples were sent to ALS (Orange) for analysis using gold by fire assay (Method Au-AA24; 50g sample) and a four acid digestion followed by ICP-MS analysis (Method ME-MS61)</li> </ul>



Criteria	JORC Code explanation	Commentary
VERIFICATION OF SAMPLING AND ASSAYING	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Drill data is compiled and collated and reviewed by senior Adavale staff.</li> <li>No historic or current drillholes have been twinned.</li> <li>The strong foliation in the host rocks caused significant deviation in some drillholes as a result some holes have intersected the mineralised horizon close to historic drillhole intersections.</li> <li>No data verification has occurred from previous explorer rock chips and historical drilling at Corner prospect. Details and information is relayed from historical exploration reports held by the NSW Government in their on-line DIGS system.</li> <li>The Company has verified the presence of historically reported outcrop lithologies during the reconnaissance phase of exploration works.</li> </ul>
LOCATION OF DATA POINTS	<ul style="list-style-type: none"> <li>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill collar locations were initially pegged and surveyed using a handheld Garmin GPS with an accuracy of 3-5m.</li> <li>Drillhole collar and downhole survey co-ordinates are recorded in UTM MGA94 Zone 55S.</li> <li>RC holes were downhole surveyed using a Reflex multishot survey tool and the remainder a Reflex gyro survey tool to produce azimuth and dip readings. Readings were collected typically at a 30m spacing for standard multishot survey tool on open hole surveys post completion of drilling the holes. Reflex north seeking gyro survey was completed in -rod every 5m. Downhole surveys for the first 4 holes (ALRC014-018) will be supported by additional north seeking gyro survey data collected from open hole downhole televIEWER surveys subsequent to completion of drilling.</li> <li>Topography was determined via drone photogrammetry processed by Drone Deploy and cross checked with the legacy open pit survey.</li> <li>All coordinates are based on Map Grid Australia Zone 55S, Geodetic Datum of Australia 1994.</li> <li>All reported rock chip locations are assumed to have a +/- 5m accuracy via use of handheld GPS instruments.</li> </ul>
DATA SPACING AND DISTRIBUTION	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Drillhole collar spacing is variable. Dip and azimuth of drillholes were modified to intersect the interpreted mineralised zone approximately 25-40m away from the hole ALRC014.</li> <li>The London-Victoria deposit has an existing 2012 JORC Inferred Mineral Resource Estimate of 3.8Mt @ 0.95g/t Au for 115koz Au at a reporting cut-off of 0.25 g/t Au and 3.14Mt @ 1.06 g/t Au for 107koz at a 0.5g/t cut-off. (Adavale Resources Limited Announcement 5th May 2025).</li> <li>All 1m samples collected were assayed for Au and no sample compositing has been applied.</li> <li>Data points for rock chip sampling are guided by field outcrops instead of a grid based spacing.</li> <li>No compositing of results has been reported in this announcement.</li> </ul>

Criteria	JORC Code explanation	Commentary
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</li> </ul>	<ul style="list-style-type: none"> <li>Drilling was mostly designed to intercept perpendicular to north-south oriented mineralised shear zones.</li> <li>Drillhole deviations are considered mostly within tolerance for RC drilling in a strongly foliated host rock.</li> <li>Field observation and sample points for rock chips are guided by outcrop location at a reconnaissance stage of on-ground exploration.</li> <li>At the current stage of exploration no specific orientation of mineralisation is known at Corner prospect and therefore no relationship of key mineralised structures between outcrop mapping sites is established at present.</li> </ul>
SAMPLE SECURITY	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Drill chip sample bags were collected within green plastic sample bags and stored onsite during the drilling program.</li> <li>The sample chain of custody has been managed by Adavale Resources Limited staff and a local courier company who delivered the assay samples to the laboratory.</li> <li>On completion of the drilling program the samples were palletised, stored at a pick-up site at a Parkes Industrial Estate. The samples were then dispatched by courier to the analytical laboratory in Bendigo in two batches (processing of the first batch is underway).</li> <li>Adavale Resources and its geological consultants retained possession of all samples until they were hand delivered to the external ALS laboratory.</li> </ul>
AUDITS OR REVIEWS	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews of data collection and sampling techniques have been conducted at this stage.</li> </ul>

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	<ul style="list-style-type: none"> <li>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</li> <li>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</li> </ul>	<ul style="list-style-type: none"> <li>The London-Victoria Gold Project is located on EL7242 situated 5km south-west of Parkes in Central-West NSW.</li> <li>The Corner prospect is located within EL8831, part of the Parkes Project which comprises ELs 8831, 8830, 7242 and 9711.</li> <li>All tenements are subject to a JV agreement between Adavale and the tenements' vendor, Agricultural Equity Investments Pty Ltd ("AEI"). Adavale owns 72.5% of the tenements and is the operator of the JV with the remaining 27.5% interest held by AEI.</li> <li>ELs 7242, 8831, 8830 and 9711 have been renewed and are in good standing, with expiry dates on or after 12 April 2027.</li> <li>Community Consultation Management Plans for all ELs are being developed as appropriate for the proposed exploration activity.</li> </ul>
EXPLORATION DONE BY OTHER PARTIES	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>Records for mining at and around London-Victoria Project stem back to 1874 with the discovery of alluvial leads interpreted to be sourced from the eroded hard-rock deposit. Alluvial leads were quickly traced back to the hard-rock source when artisanal mining took place at this time.</li> <li>BHP Gold and subsequently Hargraves Resources mined the current pit between 1988-1996 which closed primarily due to low gold prices in the middle-late 1990s. Gold production comprised 145,000 ounces @ 1.5g/t Au which was mined and processed onsite up until 1996.</li> <li>Exploration of the 395km<sup>2</sup> Parkes Project has taken place since before 1900 by parties too numerous to mention here. In recent decades, significant exploration overlapping parts of ELs 8831, 8830, 7242 and 9711 has been undertaken by Alkane, BHP Gold, Newcrest Mining, AngloGold Ashanti, FMG, Geopeko, Hargraves Resources, Golden Cross Resources, Meridian Minerals, Michelago Resources, Gold and Copper Resources and Agricultural Equity Investments.</li> </ul>
GEOLOGY	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>The London-Victoria Gold mine is the most significant mineralisation recognised within EL7242. The area was originally mined as a series of separate underground workings located along a north-south trend on a sheared volcanic/sediment contact, known as the London-Victoria Fault. The Fault has a more competent andesite on the hanging wall, with rheologically contrasting sediments and tuffs on the footwall.</li> <li>Pits/workings on this trend existed prior to the recent open pit mining, and from south to north were;</li> <li>Victoria mine, Shaw's open Cut, Gerbacs' Open Cut and The London Mine and workings near the Majors shaft. The most recent open cut mining of the workings (1988-1995)</li> </ul>



Criteria	JORC Code explanation	Commentary
		<p>produced a single elongate main pit covering the Victoria, Shaw's and London workings with a small separate pit at the northern end on the Majors workings.</p> <ul style="list-style-type: none"> <li>The gold mineralisation has been interpreted as both a narrow mineralised shear/alteration zone in andesitic volcanics immediately adjacent to the steeply east dipping London-Victoria Fault contact, and as a more diffuse fracture zone east of this structure. Mineralisation dissipates to the north through the Majors pit as a series of three narrow shears within the volcanics. Overall gold mineralisation is structurally controlled, with quartz veining and sericite, silica, chlorite, pyrite alteration of volcanic and volcanoclastic rocks evident.</li> <li>Preliminary observations during the drilling program indicate that gold mineralisation at London Victoria is hosted within a tight antiformal structure and this hypothesis will be investigated further in the future.</li> <li>The Parkes Project is located in the central NSW Lachlan Fold Belt at the intersection of the north-west trending, Middle Ordovician-age Lachlan Transverse Zone with the north-striking, Early Ordovician, andesitic Junee-Narromine Volcanic Belt and adjacent Silurian sediments. This tectono-stratigraphic setting is prospective for orogenic gold as evidenced by the Project's London-Victoria deposit and for porphyry-hosted copper-gold mineralisation by virtue of its proximity to the giant Northparkes copper-gold porphyry deposit.</li> </ul>
DRILL HOLE INFORMATION	<ul style="list-style-type: none"> <li>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> <li>eastings and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</li> </ul>	<ul style="list-style-type: none"> <li>See body of announcement; no drillhole results are currently reported for this announcement and are expected in early 2026.</li> </ul>
DATA AGGREGATION METHODS	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</li> <li>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used</li> </ul>	<ul style="list-style-type: none"> <li>Intercepts reported in press (previous ASX announcements) are the volume weighted average with a 0.5g/t Au cut-off and a maximum internal dilution of 2m.</li> <li>Some previous ADD ASX announcements significant gold results <math>\geq 3\text{m}</math> downhole intervals <math>&gt;0.5\text{g/t Au}</math> are presented in the body of this report.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<p>for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</li> </ul>	<ul style="list-style-type: none"> <li>Geometry and true width of the gold mineralisation have been interpreted to be striking north-north-east and steeply dipping to the east.</li> <li>Observations from the pit indicate that the gross control on mineralisation maybe associated within a tight antiform and the previously reported mineralised shear zones are on the contacts of the volcanics and sediments units and/or associated with an antiformal axis.</li> <li>A further refinement from knowledge gained from earlier Phase 1 drilling and recent structural studies is that the mineralisation has potential fold repeats, is open at depth and plunging to the south.</li> </ul>
DIAGRAMS	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.</li> </ul>	<ul style="list-style-type: none"> <li>Figures and plans are displayed in the main text of this release.</li> </ul>
BALANCED REPORTING	<ul style="list-style-type: none"> <li>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</li> </ul>	<ul style="list-style-type: none"> <li>Some previous ADD ASX released drilling significant gold results <math>\geq 3\text{m}</math> downhole intervals <math>&gt;0.5\text{g/t Au}</math> are presented in the body of the report.</li> <li>All rock chip sample sites at Corner prospect and a summary of assay results from the current reconnaissance stage of exploration are presented in the body of the report</li> </ul>
OTHER SUBSTANTIVE EXPLORATION DATA	<ul style="list-style-type: none"> <li>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</li> </ul>	<ul style="list-style-type: none"> <li>Some of the material results from previous drilling at London-Victoria are recorded shown in the body of the announcement. Results from the current drilling program are awaited.</li> <li>Some previous historical shallow RAB drilling is noted from the Corner prospect from researching DIGs reports and data compilation is currently underway.</li> </ul>
FURTHER WORK	<ul style="list-style-type: none"> <li>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</li> <li>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</li> </ul>	<ul style="list-style-type: none"> <li>Interpretation of post drilling optical televiewer data collected on available holes is currently underway. This data along with ongoing structural mapping of the pit is planned to create a working structural model which will assist in targeting future drilling.</li> <li>Initial interpretation of magnetic susceptibility data from the drillholes indicates that alteration associated with the mineralisation destroys the primary magnetite. Detailed ground and/or airborne magnetic surveys are being evaluated with the likelihood they will assist with identifying further alteration/mineralisation in zones with low magnetic intensity.</li> </ul>

Criteria	JORC Code explanation	Commentary
		<ul style="list-style-type: none"> <li>Results from the current Phase 2 drilling program are pending. Once received and evaluated, follow-up drilling is planned to enable a future update and potential upgrade of resource classification to the current JORC 2012 Mineral Resource Estimate (MRE) originally announced on 5th May 2025.</li> <li>See also other planned activities on various ELs held by the Company in this Announcement.</li> </ul>