

Quarterly Activities Report

For the quarter ended 31st December 2025

Highlights

- **High-conviction Phase 2 RC drilling program at the London-Victoria Mine completed:** Program consisting of 12 holes for 2,411 metres, targeting extensions to gold mineralisation beneath the existing open pit and outside the current JORC 2012 Mineral Resource Estimate (MRE).
- **Highest-grade gold intercepts to date at London-Victoria:** Highlights include **14m @ 2.62g/t Au and 23m @ 1.64g/t Au**, from the first 5 holes with results from additional holes pending adding further conviction to the near term production opportunity.
- **Strengthened executive leadership:** Appointment of Mr David Ward as Managing Director, bringing over 30 years of exploration, development and operational experience within the Lachlan Fold Belt.
- **Geological understanding of the London-Victoria deposit continues to advance:** Completion of an independent structural geology study and integration of historic BHP Gold grade control data; identifying stacked mineralised zones and confirming the mineralised system remains open at depth, down plunge and along strike.
- **Continued progression of regional and greenfields exploration across the wider Parkes Project:** Completion of ground magnetic surveys and reconnaissance rock chip sampling at priority prospects including Corner and Parkvale South.
- **Secured 100% Native Title consent across Marree Uranium Project:** Materially de-risking the South Australian project and enabling future exploration and drilling activities.

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

"This has been yet another critical period for Adavale as we continue to progress with unlocking the great potential we see at the Parkes Project. The completion of our Phase 2 drilling campaign at London-Victoria, further bolstered by the work we have done in advancing our structural understanding of the deposit, has further reinforced the confidence we have in the scale and continuity of the mineralisation beyond the existing resource at the site.

The appointment of Mr David Ward as our new Managing Director has also strengthened our technical and operational capability at this important next stage for Adavale. We are excited to see his hands-on leadership demonstrated to shareholders, with the swift and systematic exploration work we have already carried out this Quarter. With Phase 1 drilling assays delivering the widest intercept in 30 years at London-Victoria, followed up with post-quarter Phase 2 drilling assays giving our highest gold grade intercepts to date, continue to strengthen our near term production strategy. The Company remains confident that our pipeline of follow-up work we have planned for CY2026 will build on the momentum we have already achieved and carry-on into this next key phase."

Directors & Officers

ALLAN RITCHIE
Executive Chairman & CEO

DAVID WARD
Managing Director

NIC MATICH
Non-Executive Director

LEONARD MATH
CFO & Company Secretary

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Adavale Resources Limited (ASX:ADD) ("Adavale" or the "Company"), is pleased to report on its activities for the quarter ended 31 December 2025 (the "Quarter").

Overview of Operations

During the December 2025 Quarter, Adavale has made substantial operational progress in achieving several major exploration milestones across its flagship Parkes Gold and Copper Project ("Parkes Project"), located in the Lachlan Fold Belt of New South Wales. Activities during the Quarter were primarily focused around advancing the London-Victoria Gold Mine ("London-Victoria") on EL7242, through technically driven drilling activities and related structural studies and mapping. In addition, the progressing of high-priority greenfields prospects has occurred, as well as strengthening the Company's Management Team and Board of Directors to support accelerated exploration work moving into CY2026.



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

Parkes Gold and Copper Project – Lachlan Fold Belt, NSW

London Victoria Gold Mine

On 17 November 2025, Adavale announced the completion of a detailed independent structural geology study at London-Victoria, coupled with the recovery and analysis of historic BHP Gold grade control data obtained from the site. This work was led by independent structural geologist Ian E. Neilson MSc, and represents the first modern structural study that has been undertaken at London-Victoria since mining operations ceased in the 1990s.

The study has identified a major east-dipping shear and associated anticline as the primary control for gold mineralisation over a 1.5km strike length at London-Victoria. This interpretation also highlights the potential for fold repeats and stacked mineralised zones at depth, plunging to the south and further indicating significant upside potential for resource growth extending beyond London-Victoria's existing Mineral Resource Estimate (3.14Mt at 1.06g/t Au for 107,000 oz).

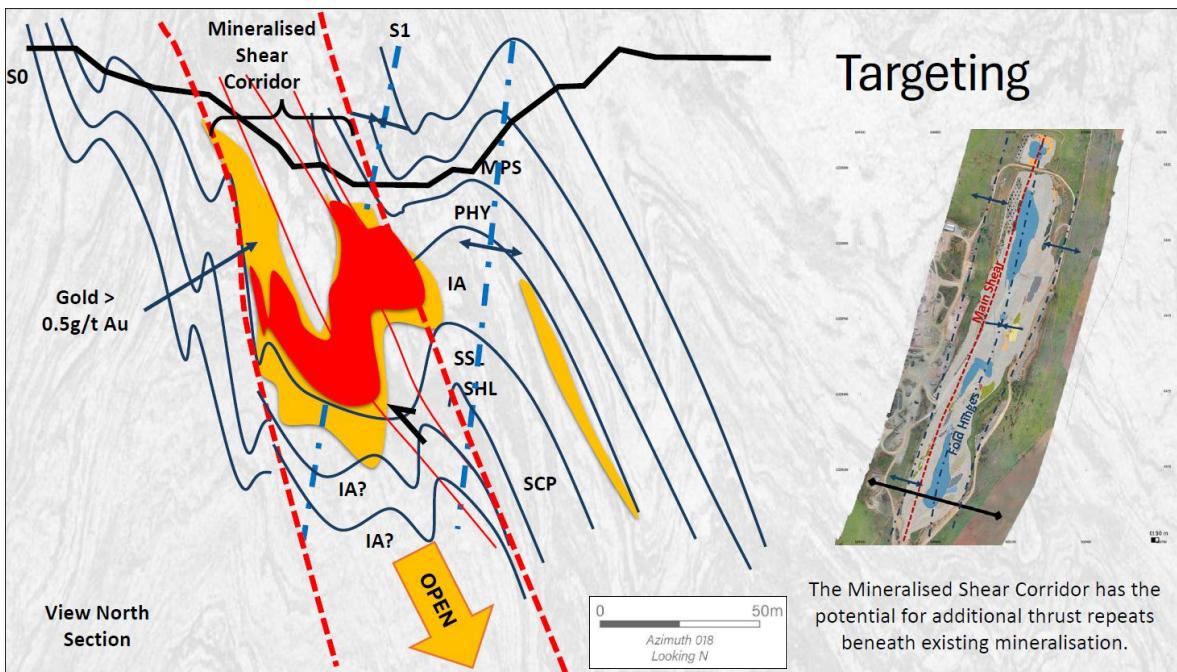


Figure 2: Schematic Structural Geology cross section looking north for the southern portion of the London Victoria Pit; demonstrating a parasitic fold on the east dipping limb of a larger anticlinal fold (*preliminary interpretation pending further structural studies*) Red > 1.0g/t Au, Yellow = 0.5 - 1.0g/t Au

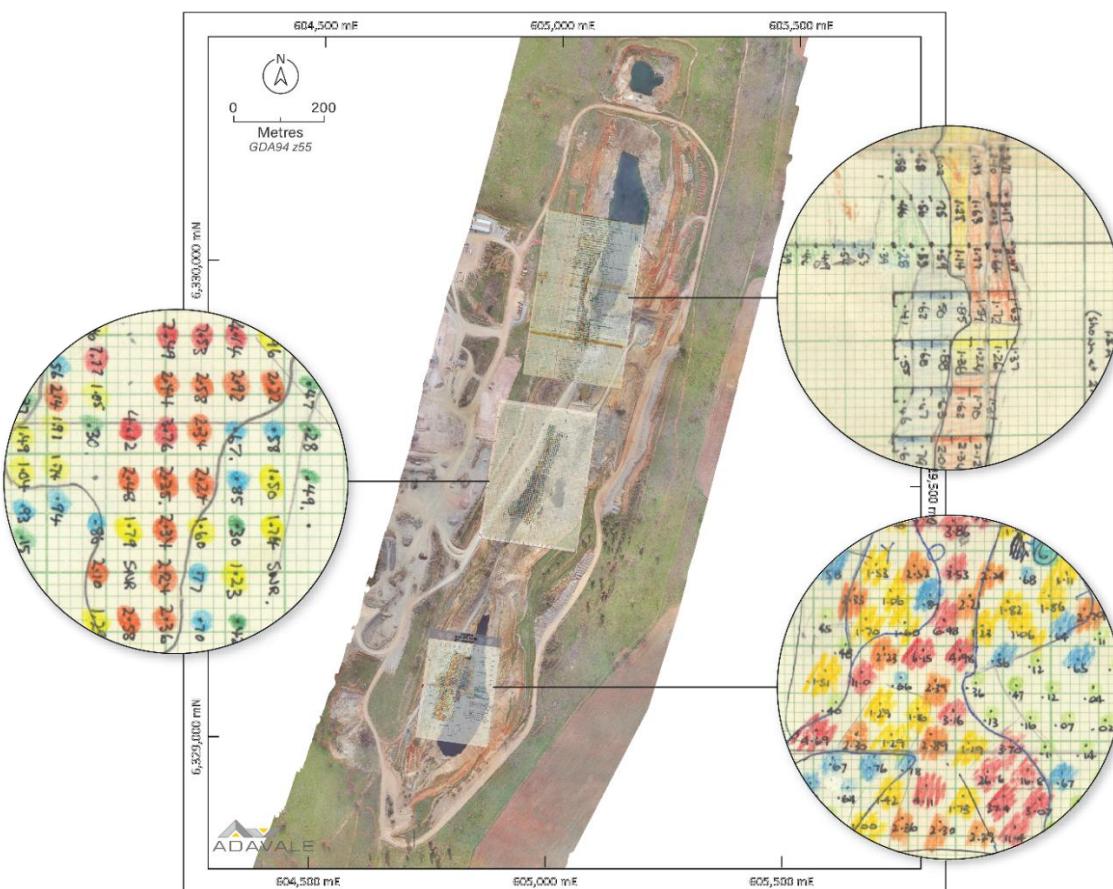


Figure 2: Some of the scanned and registered historic grade control maps (BHP Gold & Hargraves Resources, late 1980s-1990s) overlaid on aerial photography of the London-Victoria open pit. Red > 2.0g/t Au, Yellow = 1.0 - 2.0g/t Au, Blue = 0.5 - 1.0g/t Au, Green < 0.5g/t Au. Each small grid square represents 1m².

On 3 December 2025, Adavale also announced the commencement of its high-conviction Phase 2 reverse circulation ("RC") drilling program at London-Victoria Mine. This drilling was designed to test for extensions to mineralisation beneath the southern portion of the existing open pit at the mine and also to follow-up results from the Company's successful Phase 1 drilling campaign that took place earlier in the year. Drill targeting for this campaign was informed by the newly completed 3D structural geology model and was intended to evaluate potential growth beyond the current JORC mineral resource footprint.

The drill program was completed on 18 December, with a total of 2,411m drilled across 12 holes. Drill targets from the Phase 2 drilling program (Figure 3) were selected with the overall objective of growing the Mineral Resource Estimate ("MRE") at London-Victoria. Phase 2 drilling has focused on testing the gold mineralised zone immediately below the pit floor and targeting extensions to the mineralisation seen in ALRC014 (Figure 4) within the mineralised shear corridor, including a >1g/t Au mineralised zone (illustrated in red, Figure 4). ALR014 intersected 48m at 0.82g/t Au from 133m (including 25m at 1.2g/t Au from 144m), approximately 100 m below London-Victoria's pit floor and located well outside the current JORC resource area.

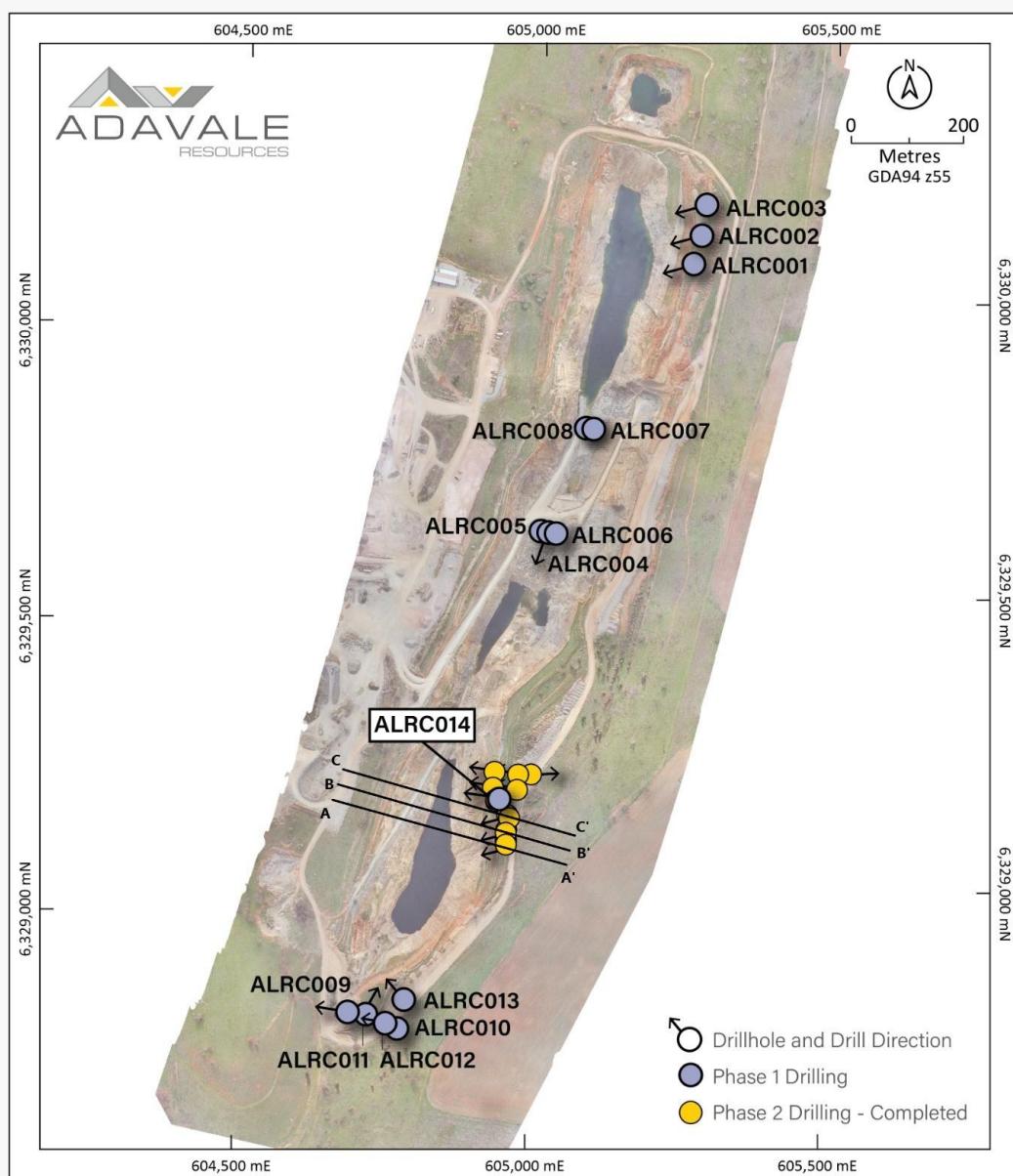


Figure 3: London-Victoria Gold Mine – Location of Completed Phase 1 and 2 Drilling Programs

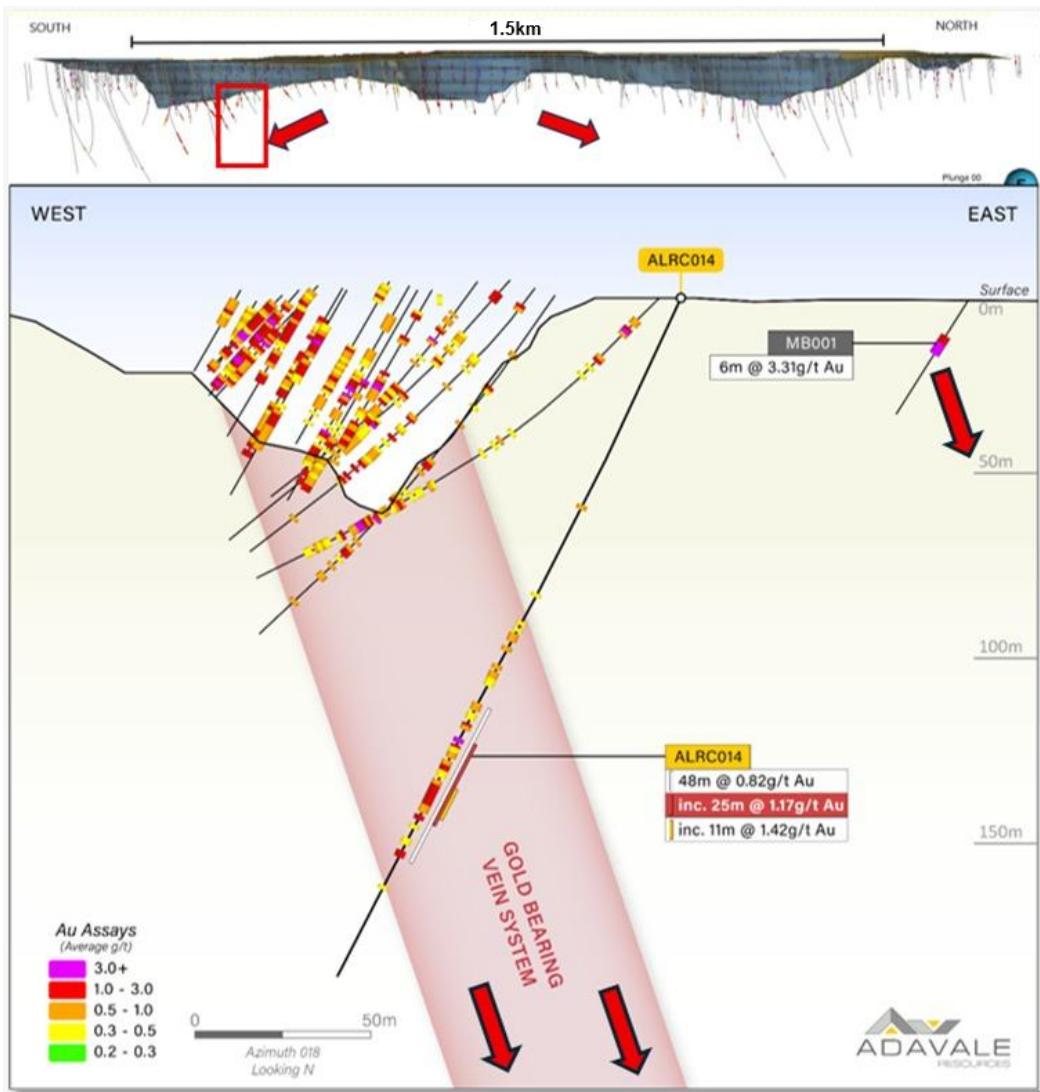
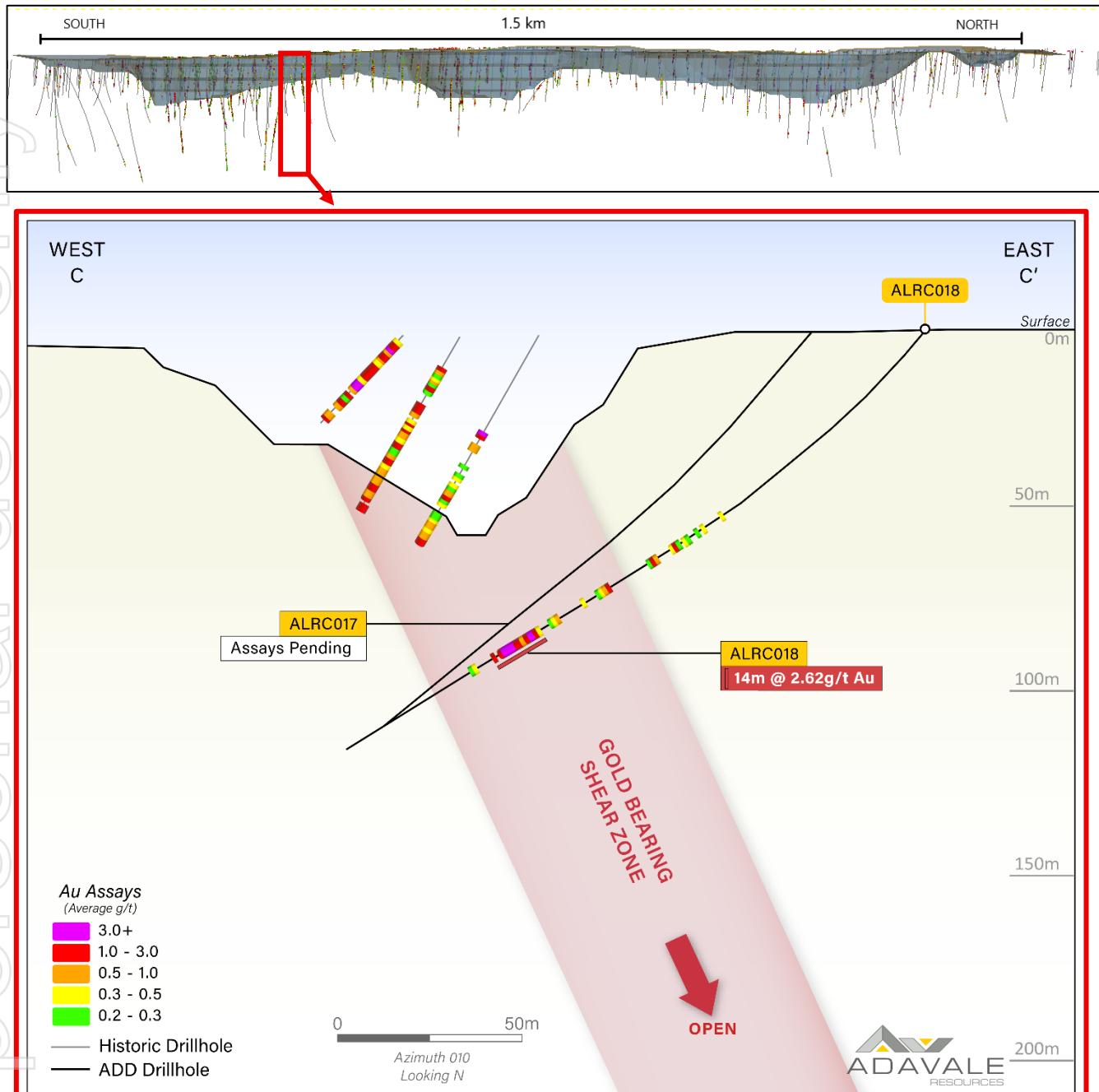


Figure 4: ALRC014 from Phase 1 Drilling intersected the mineralisation ~100m below the pit floor at The London-Victoria Gold Mine. Section B-B¹

Subsequent to Quarter end, the Company announced the highest grade gold drilling intercepts to date, including 14m at 2.62g/t Au from 133m (hole ALRC018) and 23m at 1.64g/t Au from 142m (hole ALRC020), including higher-grade intervals of up to 2m at 5.17g/t Au. These initial results were received from five of the twelve holes drilled, with assays pending for a further seven holes totalling 1,476 metres.

The recent results confirm the robustness and continuity of gold mineralisation beneath the existing pit at London-Victoria. Consistent gold grades over wide intervals further demonstrate and confirm that the mineralised system remains open at depth, down plunge and along strike.

Results from the current program will be used to guide further drilling campaigns, including an imminent Phase 3 program aimed at increasing the gold inventory, along with supporting the planning for metallurgical assessments and related scoping studies being scheduled for CY2026.



Strong foliation in the host rocks at London-Victoria cause significant unavoidable deviation in the drillhole paths; this is taken into account when planning drillholes. In this case, ALRC017 and ALRC018 whilst collared in different positions ended up intersecting the mineralised shear zone in a similar position.

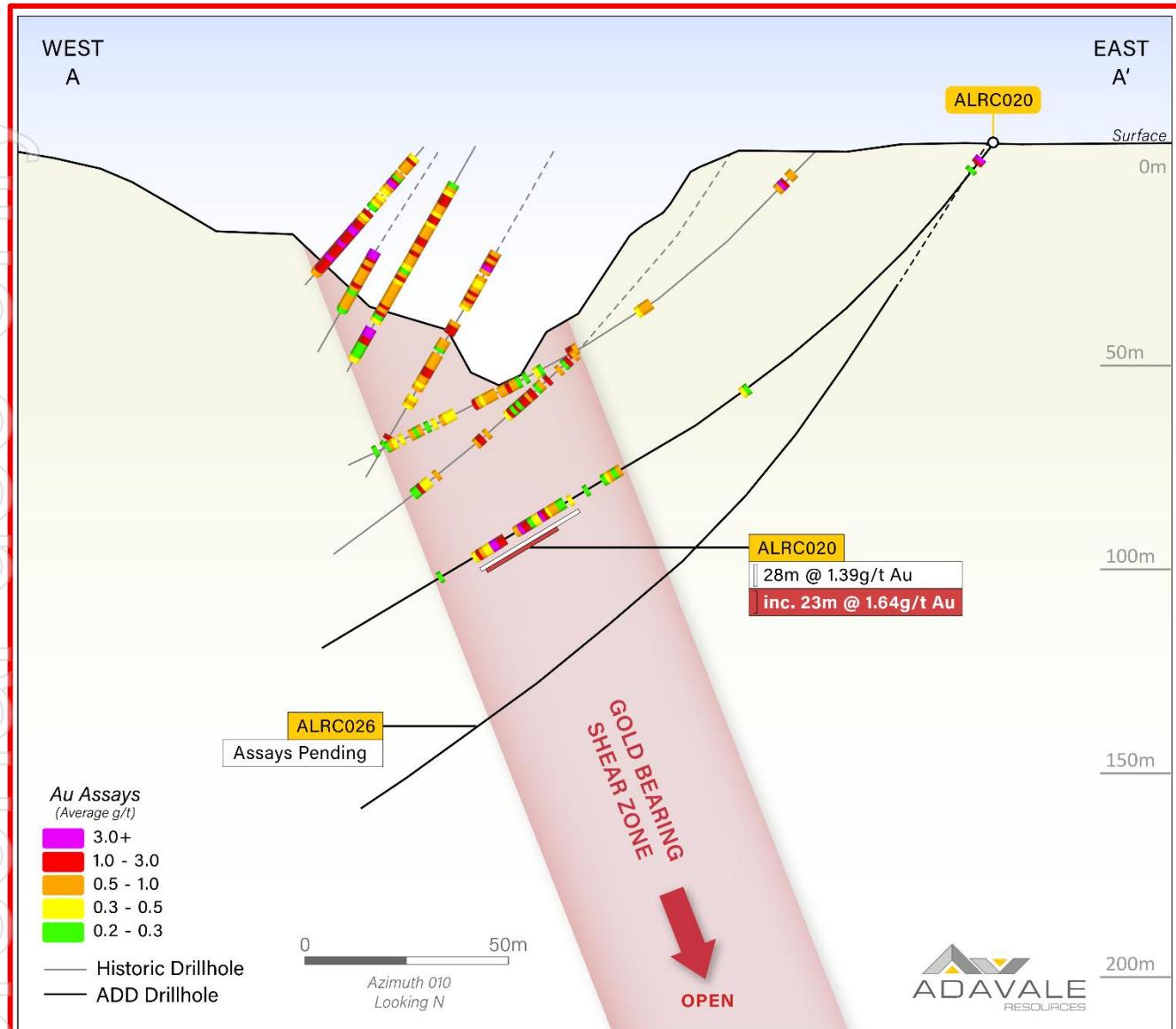


Figure 6: Section A-A' Displaying position of ALRC020 Intercept in Cross Section
(red arrow indicating mineralisation is open at depth)

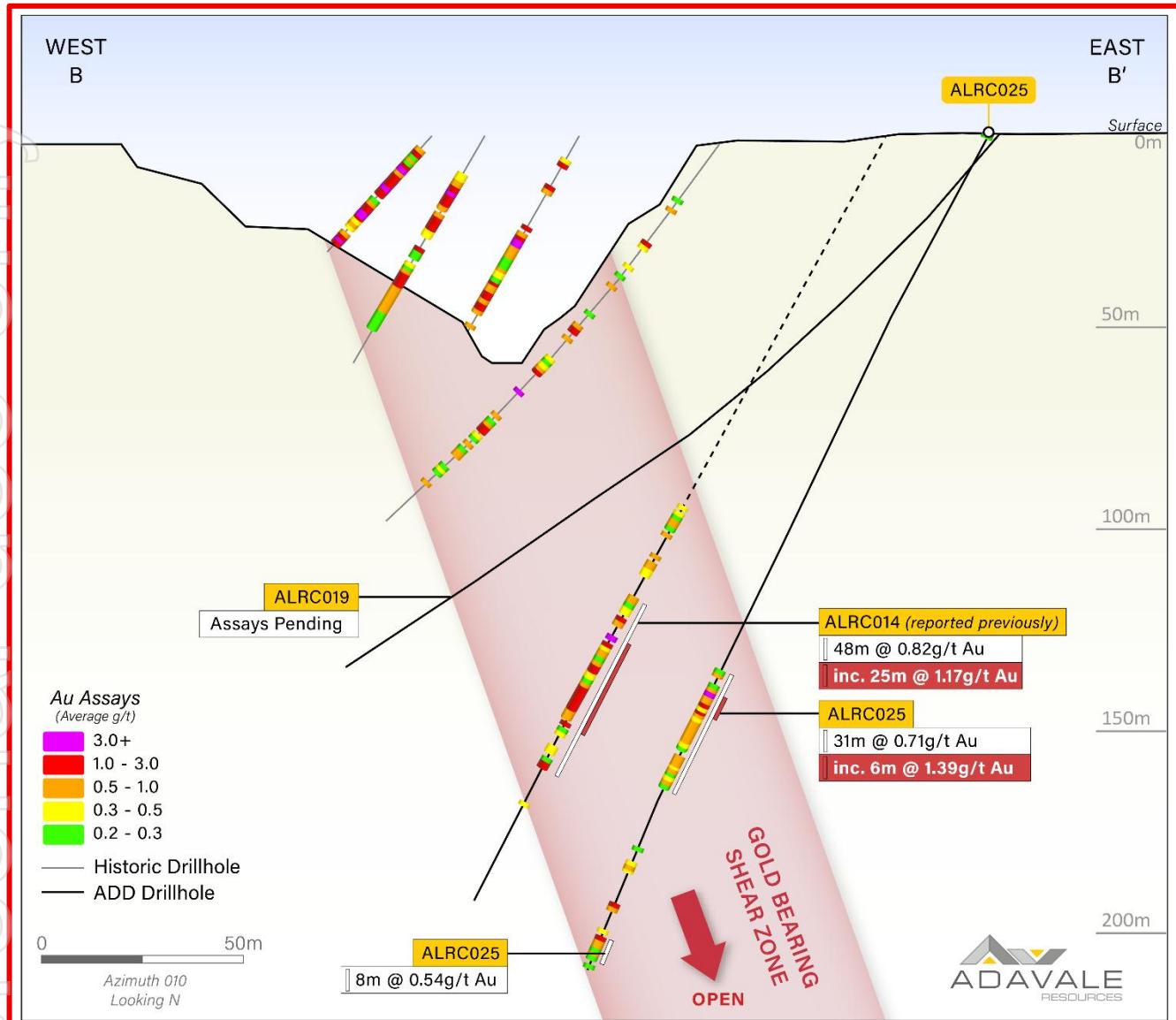


Figure 7: Section B-B' Displaying position of ALRC025 Intercept in Cross Section

NOTE: Red arrow on the long section above indicate the possible plunge orientation showing the mineralisation open along strike and down plunge to the north and south

GREENFIELDS AND REGIONAL PROSPECTS – PARKES PROJECT

During the Quarter, Adavale continued advancement of greenfields exploration activities and assessment across the Parkes Project, simultaneous with drilling campaign completion announced at London-Victoria.

Ground magnetic surveys were completed over the Corner Prospect (EL8831), with processing and interpretation currently pending. Reconnaissance rock chip sampling at Corner returned multiple gold-bearing quartz vein samples, with some assays exceeding 1g/t Au. Best results include **1.16g/t Au**, **1.82g/t Au** and **1.55g/t Au**, which highlights the prospectivity of the target over a wide area.

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).

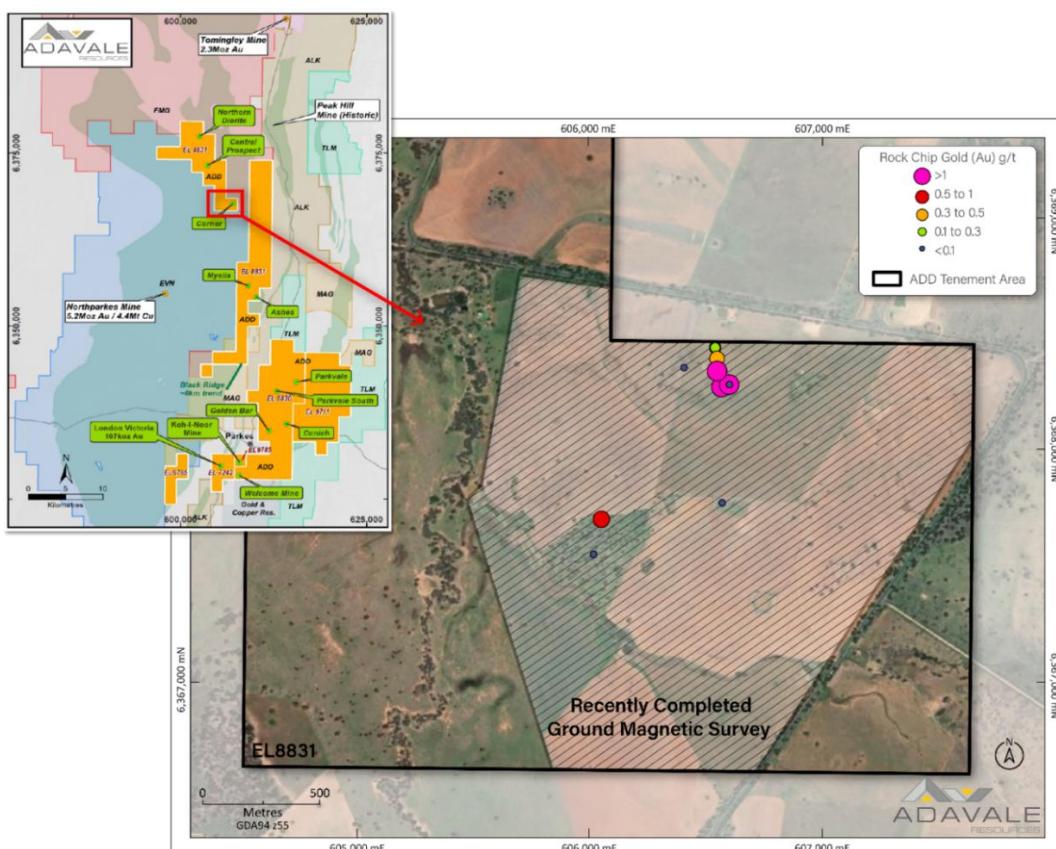


Figure 8: Corner Prospect EL8831 – Rock chip samples on aerial photo displaying recently completed ground magnetic survey (hatched).

On EL8830, ground magnetics have now been completed subsequent to the Quarter end at the highly prospective Parkvale South Prospect, which has previously returned rock chip assays up to 22.2g/t Au.¹ 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.

¹ Refer to ASX announcement, "Parkvale South Prospect Returns 22.2g/t Au Rock Chip", 21 May 2025

SOUTH AUSTRALIAN URANIUM PROJECTS

On 22 October 2025, Adavale announced that it had secured 100% Native Title consent across its Marree Uranium Project in the state of South Australia. The Company detailed that it has executed a Native Title Mining Agreement with The Dieri Aboriginal Corporation and received consent from the Adnyamathanha Traditional Lands Association, with execution of the remaining agreement said to be expected imminently at the time of the announcement.

While Adavale's primary operational focus during the Quarter and currently remains to be on the Parkes Project, the completion of Native Title agreements materially de-risks the South Australian uranium project as part of the Company's broader portfolio, also positioning the Project for future advancement.

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.

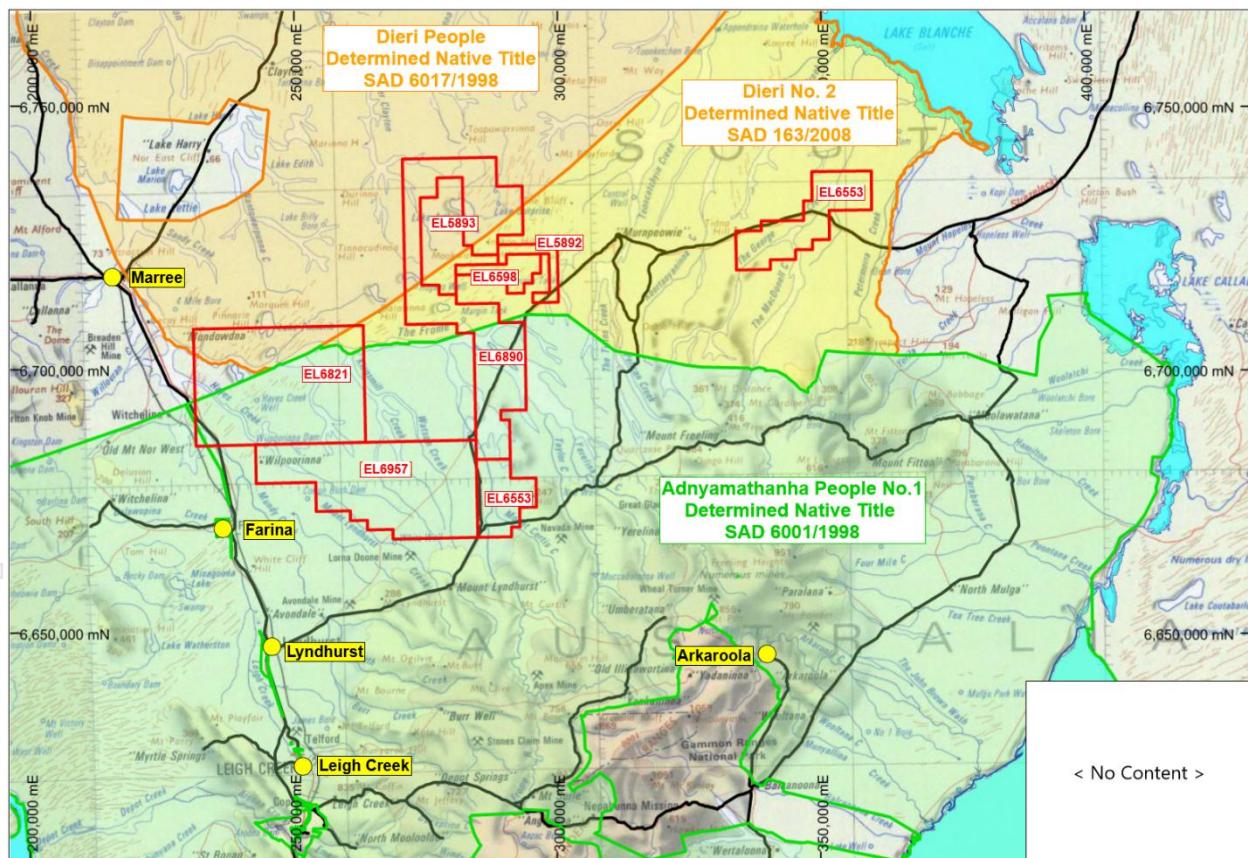


Figure 9: Location map of Adavale's Marree Project in relation to the Adnyamathanha and Dieri native title Determination Areas

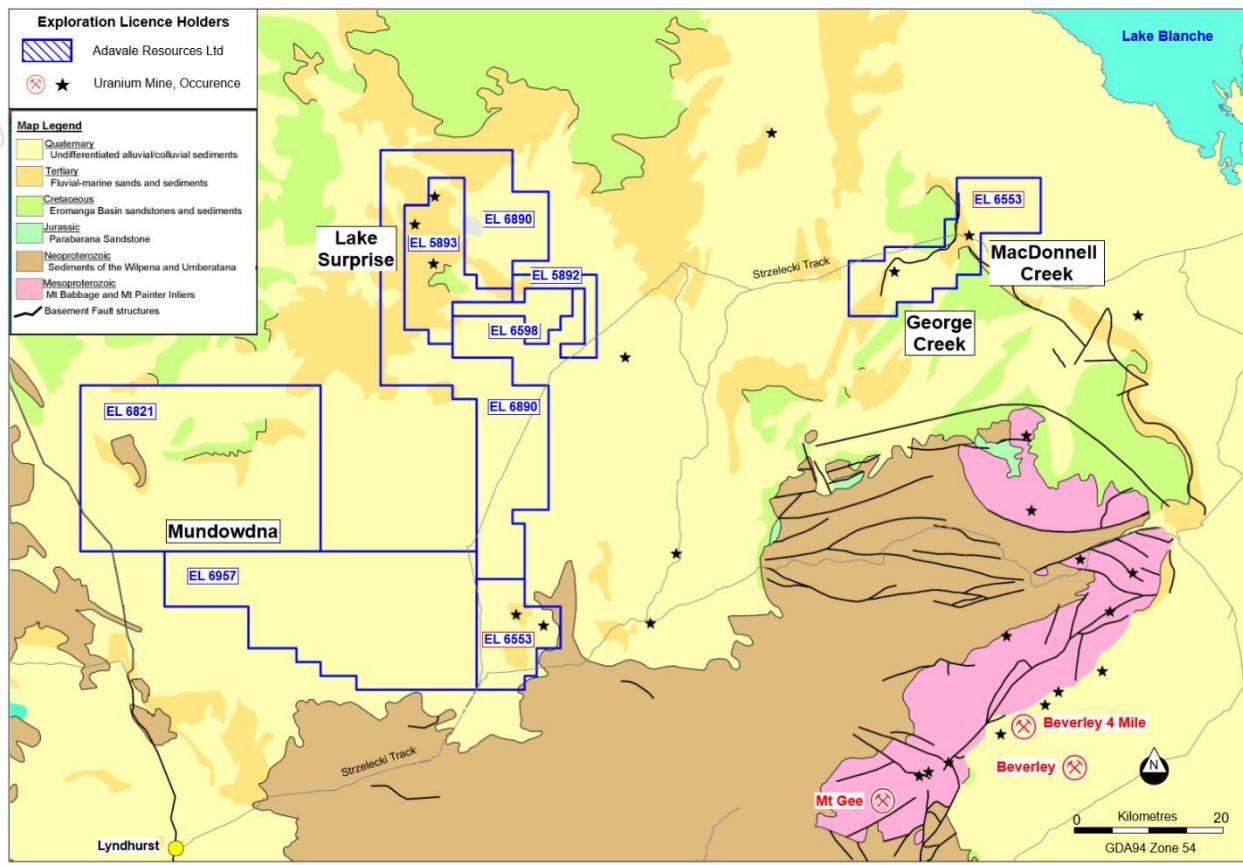


Figure 10: Adavale's Maree Project relative to Beverley & the Four Mile Mine

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

Transformational appointment – Managing Director

On 27 October 2025, Adavale announced the appointment of Mr David Ward as Managing Director of the Company, effective as of 17 November 2025. Mr Ward transitioned from his existing role with Adavale as Non-Executive Technical Director, stepping into the executive position at a pivotal time for the Company as it accelerates exploration activities across the Parkes Project, thanks to his expertise and experience in the Lachlan Fold Belt region of New South Wales.

Mr Ward brings more than 30 years of industry experience spanning early-stage exploration, project development and mining operations. His experience across the Lachlan Fold Belt includes roles with Hargraves Resources, the last operator of the London-Victoria Gold Mine, and Newmont's Cadia Gold Mine. There, he was involved in production and resource definition activities for Newmont. Dr Ward has also conducted porphyry gold-copper exploration across major Ordovician intrusive centres including Northparkes, Narramine, Wellington and Lake Cowal.

In the announcement, Mr Ward's experience was highlighted for being instrumental in defining approximately 950,000 ounces of gold resources for Bacchus Resources, and he has been involved in the development of multiple exploration assets that were later incorporated into ASX-listed companies.

Since assuming the role of Managing Director, Mr Ward has directly led the Phase 2 drilling program at London-Victoria taking place throughout the Quarter, as well as overseen the advancement of greenfields exploration activities at the broader Parkes Project area and targets (e.g., the Corner and Parkvale South Prospects).

Summary of Cashflow for the Quarter

Adavale held cash reserves at the end of the quarter of approximately \$1.27m. During the quarter, payment to related parties of the Company and their associates during the quarter was \$35,000 (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 \$471,000 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	92,000
	Geological and other consultancy services	34,000
	Travel and field expenses	19,000
	Drilling and assay costs	19,000
	Annual rent and rates	5,000
	Other	5,000
	Sub-total	174,000
Uranium Projects (South Australia)		
	Tenement management fees	1,000
	Annual rent and rates	41,000

	Geological and other consultancy services	10,000
	Heritage/Native title expenses	105,000
	Sub-total	157,000
Kabanga and Luhuma Nickel Project		
	Project administration and compliance expenses	51,000
	Geology consultants, field workers and other staff salaries	62,000
	Annual rent and rates	23,000
	Travel expenses	4,000
	Sub-total	140,000
	TOTAL EXPLORATION AND EVALUATION EXPENDITURE	471,000

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

Further information:

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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 document that relates to exploration results on the London Victoria Mine is based on information compiled by David Ward BSc, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM), (Member 228604). David Ward has over 25 years of experience in metallic minerals mining, exploration and development and 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 under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ward consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

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 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.

ASX Announcement References

- 20 January 2026: Highest Grade Intercept at London Victoria
- 22 December 2025: High Conviction Drilling Completed
- 3 December 2025: High Conviction Phase 2 Drilling Underway at London-Vic
- 17 November 2025: Major Resource Growth Uncovered at London-Vic
- 27 October 2025: Transformational Appointment to Drive Gold & Copper Growth
- 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 31 December 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 December 2025 Quarter**

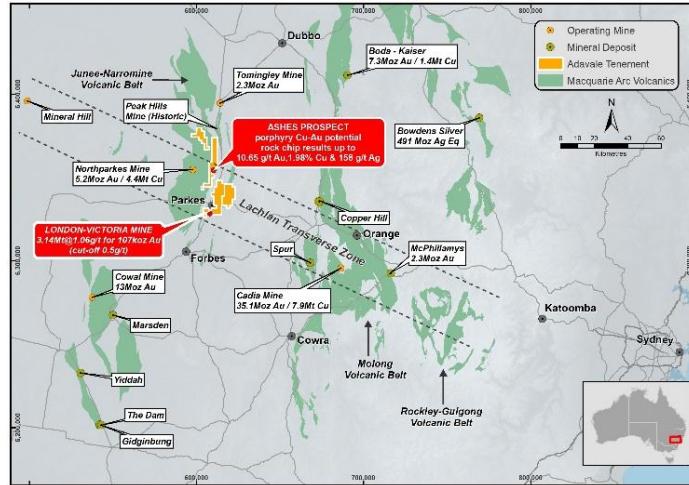
Project/Location	Country	Tenement	Percentage held/earning
Parkes Gold-Copper Project	Australia	EL7242 EL8830 EL8831 EL9711 EL9785	72.5% 72.5% 72.5% 72.5% 100%
Kabanga Jirani Nickel Project	Tanzania	Kabanga West (PL11590/2021) Kabanga North (PL 11405/2020) Kabanga North East (PL 11406/2020) Kabanga East (PL 11591/2021) Ruiza NE (PL 11592/2021) Kabanga South East (PL11886/2022) Southeast Wedge (PL12175/2023) Luhuma Central (PL12350/2023)	100% 100% 100% 100% 100% 100% 100% 100%
Luhuma Nickel Project	Tanzania	PL11692/2021 PL11693/2021	65% 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 EL5893 EL6598	
Maree Embayment Uranium Project	Australia	EL6821 EL6957 EL6890	100%
MacDonnell/George Creek Uranium Project	Australia	EL6533	100%
Narlaby and Tolmer Uranium Project	Australia	EL7014 EL7024 EL7026 EL7025	100%
Yalgoo Project (Western Australia)	Australia	EL59/2931	100%

ABOUT ADAVALE RESOURCES

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

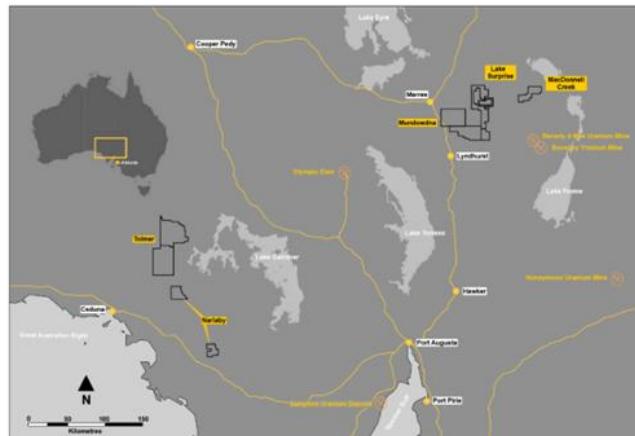
The Parkes Project

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.



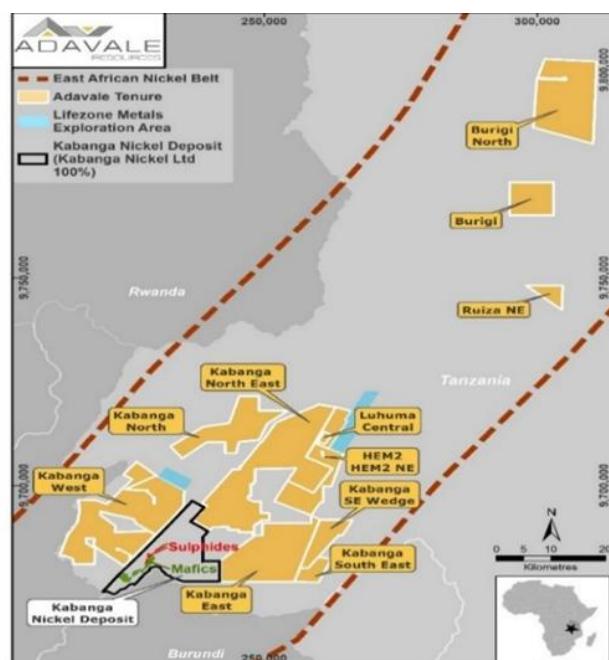
South Australian Uranium Portfolio

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")

31 December 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(471)	(1,242)
(b) development	-	-
(c) production	-	-
(d) staff costs	(56)	(122)
(e) administration and corporate costs	(219)	(523)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(15)	(15)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST (Paid)/Received)	59	1
1.9 Net cash from / (used in) operating activities	(702)	(1,901)
2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(66)	(66)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets (Bonds)	(10)	(10)

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 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	(76)	(76)
3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	17	3,106
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)
3.5 Proceeds from borrowings	87	87
3.6 Repayment of borrowings	(1)	(1)
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	103	3,051
4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,948	201
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(702)	(1,901)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(76)	(76)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	103	3,051

Appendix 5B

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 (6 months) \$A'000
4.5 Effect of movement in exchange rates on cash held	(2)	(4)
4.6 Cash and cash equivalents at end of period	1,271	1,271
 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	1,271	1,948
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)	1,271	1,948
 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	35	
6.2 Aggregate amount of payments to related parties and their associates included in item 2	-	
 <i>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.</i>		

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	87	87
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.		
<u>Motor Vehicle (Mine spec) Finance</u>			
Lender: Maple Finance			
Repayment schedule: 60 monthly instalments			
Loan amount: Principal (\$72k) and interest (\$15k)			

8. Estimated cash available for future operating activities		\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(702)
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)	(702)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,271
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,271
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.81
	<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.

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.

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: 30 January 2026

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.