

## Porphyry Target Identified from IP at Broader Ashes Prospect

- **Strong chargeability anomaly identified from historical IP surveying at Ashes extends across the previous licence boundary into the newly secured tenure.**
- **Historic workings identified along the interpreted southern strike of the London–Victoria gold corridor near the boundary of EL7242 and EL9178.**
- **Expanded tenure enables integrated interpretation of geophysical, structural and historical datasets across a now contiguous landholding.**
- **High grade rock chips at Ashes coincident with the IP anomalies include<sup>1</sup>:**
  - **10.65g/t Au, 1.98% Cu & 158g/t Ag – (P24669)**
  - **7.95 g/t Au, 2.2% Cu & 96.4 g/t Ag – (P24654)**
  - **0.74 g/t Au, 0.76% Cu & 58.9 g/t Ag – (P24651)**

**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 potential of the recently acquired strategic tenure adjacent to its Parkes Gold-Copper Project in New South Wales.

The expanded land position has provided immediate opportunities to review and advance multiple exploration targets, with particular focus on the Ashes Prospect and the southern strike extensions of the London–Victoria gold corridor.

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

*“The expansion of our tenure position has allowed us to step back and reinterpret the Ashes Prospect and the broader London–Victoria corridor with a much more integrated technical view. At Ashes, the ability to assess the full extent of the IP chargeability and resistivity anomalies as one continuous system materially enhances our understanding of the hydrothermal footprint and strengthens the case for further targeted work. To the south, securing EL9178 provides a logical extension of the London–Victoria structural corridor, where historical workings and favourable geology indicate strong potential for additional mineralised zones along strike.”*

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

*“This strategic acquisition is already demonstrating its value by unlocking new exploration opportunities immediately adjacent to our existing assets. By consolidating this highly prospective ground, Adavale is building a stronger pipeline of greenfield and brownfield growth opportunities.”*

<sup>1</sup> ASX Announcement dated 9 April 2025 “Parkes Project Advances in Central NSW Lachlan Fold Belt”

#### **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

The expanded tenure position materially strengthens Adavale's exploration upside by unlocking two highly compelling growth opportunities. At Ashes, a coherent IP chargeability anomaly now sits fully within Adavale's control, allowing the Company to re-interpret and prioritise this target as a potential zone of sulphide mineralisation. In parallel, the southern strike extension of the London-Victoria Gold Corridor into EL9178 follows a well-defined linear magnetic high interpreted to represent a prospective continuation of the mineralised shear system that hosts the existing deposit. Together, these targets reinforce the scale potential of the corridor and highlight the opportunity to rapidly generate new drill-ready targets immediately adjacent to the Company's near-term brownfields growth focus at London-Victoria.

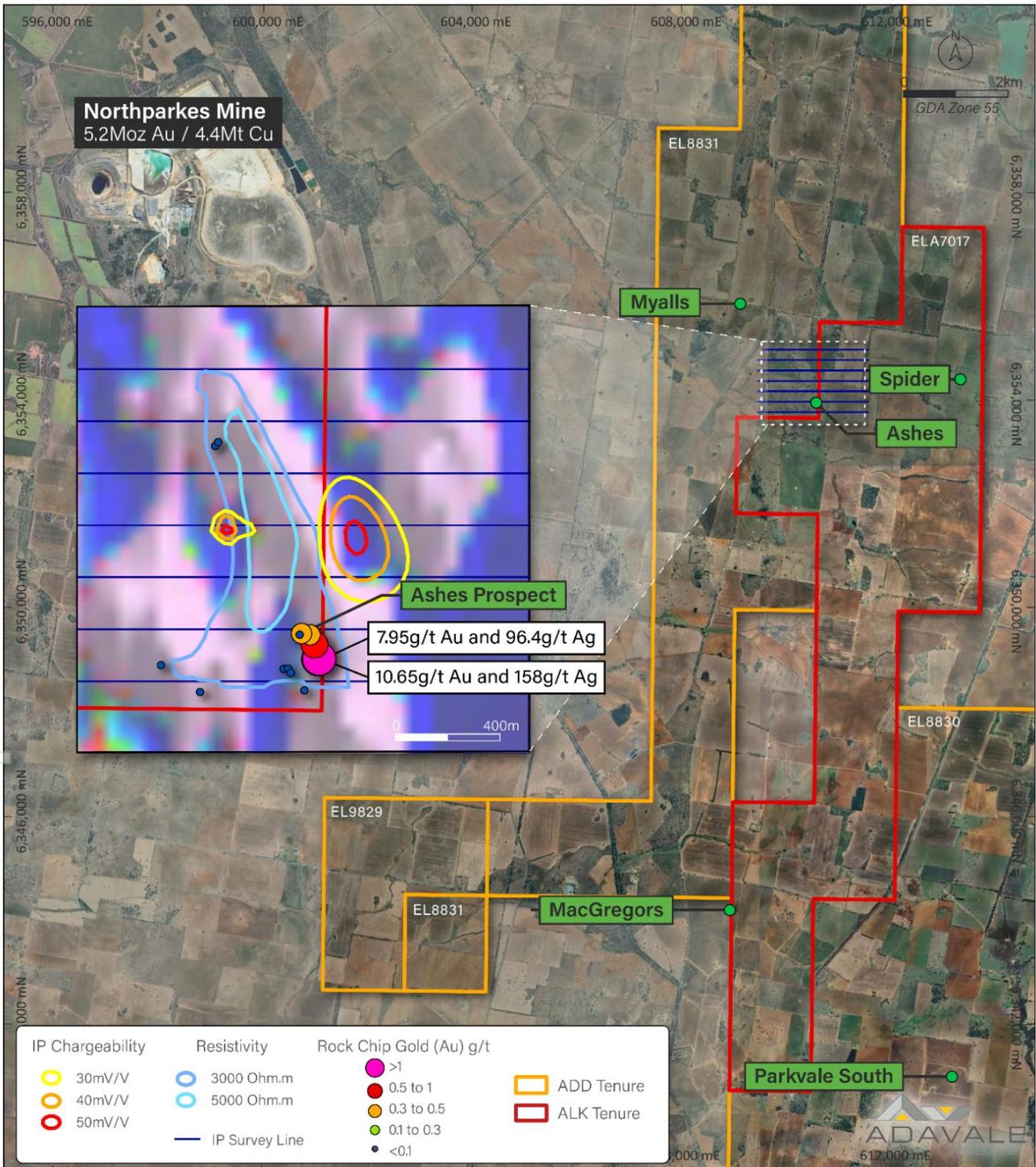


Figure 1: Ashes IP Survey 3D chargeability and resistivity anomalies.  
3D modelled isosurfaces overlaid on Regional 1VD magnetics in plan view

## Ashes Prospect – IP Survey Technical Review

Following consolidation of adjacent tenure, Adavale has completed an integrated technical review of the Ashes Prospect incorporating the 2025 IP survey results and previously reported surface geochemistry.

The IP inversion modelling defines a prominent north–south trending resistive corridor interpreted to represent a silica-dominant alteration, flanked by discrete zones of elevated chargeability. These chargeability responses are spatially associated with the margins of the resistive feature and are considered prospective for sulphide-bearing alteration within a broader hydrothermal system whilst the resistivity anomaly itself could reflect the upper levels of a mineralised system, consistent with a higher-level epithermal environment developed above or peripheral to an intrusive source. This interpretation is supported by strong gold–silver–copper surface geochemistry previously reported from rock chip sampling, including assays up to **10.65g/t Au, 1.98% Cu & 158g/t Ag**, together with elevated pathfinder elements such as antimony and arsenic which are commonly associated with high-level hydrothermal emplacement.

Importantly, the completed review highlights that the larger of the discrete chargeability anomalies located adjacent to the resistive trend extends into the newly acquired tenure. The expanded land position allows the Company to evaluate the whole of the IP anomalism both the resistivity and chargeability together.

Figure 2 shows historic drilling relative to the IP chargeability anomalies may have partially tested the resistivity anomaly but have missed the chargeability anomalies.

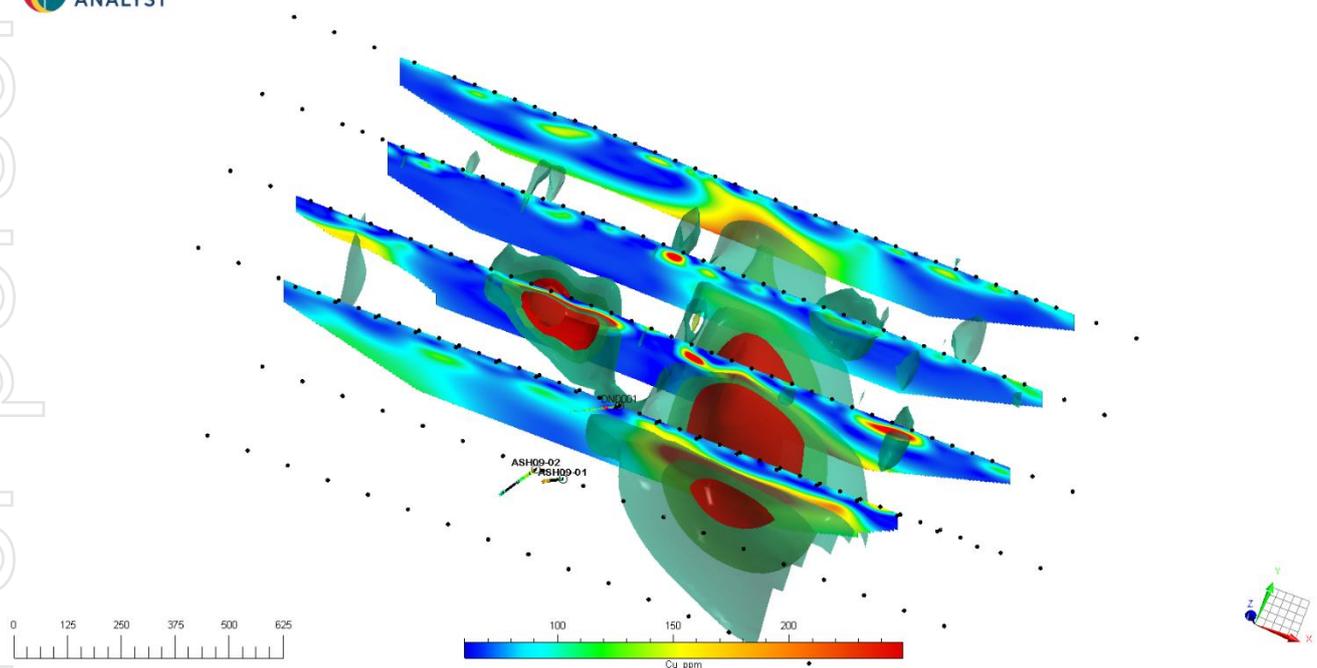


Figure 2: Ashes 2025 IP Survey, 2D chargeability inversion models and isoshells from the 3D chargeability inversion model (10, 20 and 30 mV/V). View looking towards the NNW

### London-Victoria Gold Corridor

The acquisition of EL9178 secures strategic ground immediately south of the London-Victoria Gold Mine, where geological interpretation indicates the continuation of the same mineralised structural corridor along strike. Gold mineralisation occurs within a shear zone that overprints a parasitic fold, creating a favourable structural setting for repeated mineralisation along the corridor.

Regional magnetic data highlights a prominent linear magnetic high extending into EL9178, interpreted to represent Ordovician volcanic sequences that form a key structural and lithological host to the mineralisation at London-Victoria. Its alignment with historical gold occurrences and legacy workings supports the view that the system remains open and prospective beyond the current mining area.

Importantly, EL9178 provides an opportunity for Adavale to systematically test previously un-drilled portions of the corridor, where structural repetition may create additional zones of gold mineralisation. The Company considers this southern extension a logical brownfields growth opportunity along strike of the existing London-Victoria deposit.

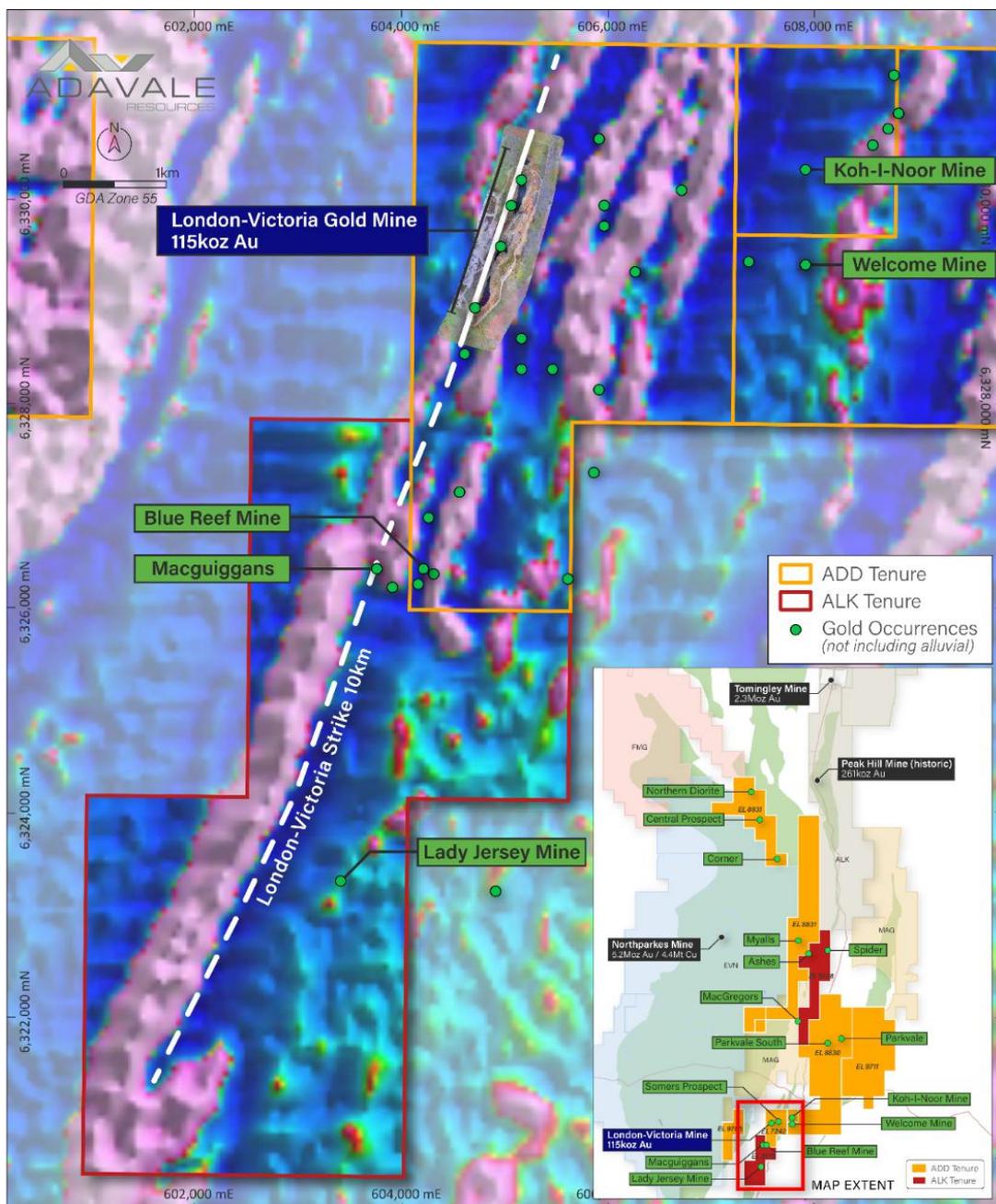


Figure 3: London-Victoria Fault extension into EL9178

### London-Victoria Gold Mine – Next Steps

- **Expanded Phase 3 Drilling program of an initial 6,000 metres underway**
- **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. Data acquisition planned for March '26.

### Next Steps at the Parkes Project

Following completion of the acquisition, the Company will undertake a structured review of prospect priorities across the expanded Parkes Project,

- **Integrating geochemical, geophysical and structural datasets** to refine targeting and sequence future exploration activities.
- Focus on **assessing both brownfields extensions and regional opportunities**, ensuring capital is directed toward the highest-priority targets within the enlarged tenure position.
- **Re-evaluate the Ashes IP survey** in light of the expanded tenure, and reassess the broader area, with the view to potentially drill testing existing anomalism.
- **Extending the geochemical and geophysical surveys** across what is now a consolidated exploration area.
- Work programs will **assess the interpreted southern extensions of the London-Victoria gold corridor** into EL9178, leveraging the expanded land position to test along-strike continuity and identify additional targets along this highly prospective structural trend.

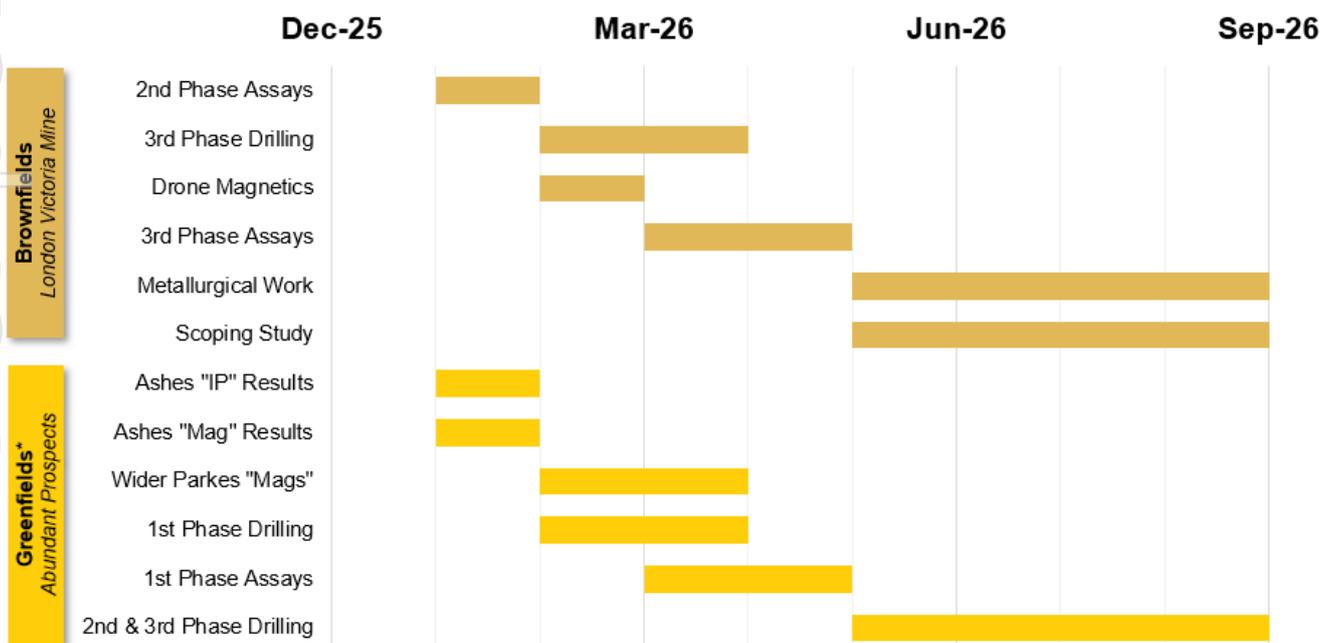


Figure 4: Gantt Chart illustrating Adavale’s planned exploration work across its Parkes Gold-Copper Project, located in the Lachlan Fold Belt, NSW.

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

For personal use only

## 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

- 29 November 2024 “Transformational Gold and Copper Project Acquisition”
- 26 February 2025 “High-Grade Gold, Copper and Silver Rock Chips at Ashes”
- 9 April 2025 “Parkes Project Advances in Central NSW Lachlan Fold Belt”
- 5 May 2025 “Maiden JORC Resource at London-Victoria Project”
- 7 May 2025 “IP Study Generates High Conviction Target at Ashes”
- 20 Jan 2026 “Highest Grade Intercept at London Victoria”

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

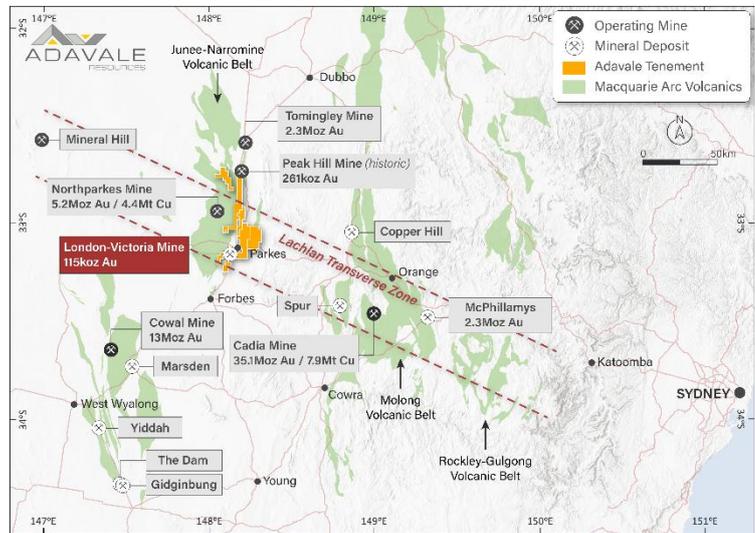
The information in this document that relates to exploration results is based on information compiled by David Ward BSc, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM), (Member 228604). David Ward has over 25 years of experience in metallic minerals 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 undertaking 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.

## ABOUT ADAVALE RESOURCES

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

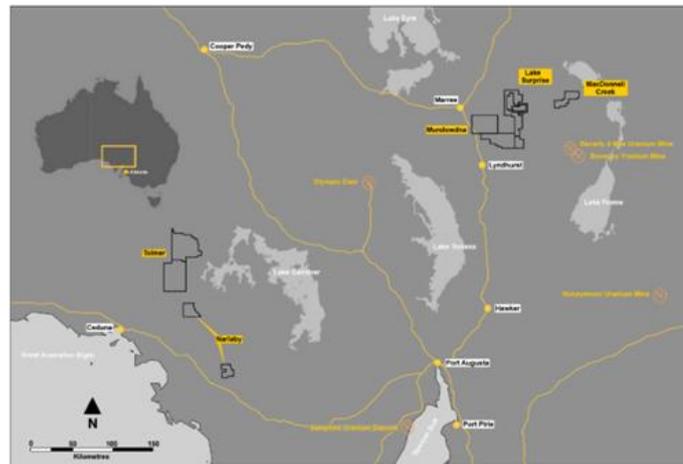
### The Parkes Project

Adavale Resources Limited (ASX:ADD) tenements span 8 contiguous licences across 440.2km<sup>2</sup> of the Parkes Gold and Copper Project, containing the brownfields London Victoria Mine with 107koz JORC resource and abundant greenfields targets highly prospective for Au-Cu, situated within 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 and several others.



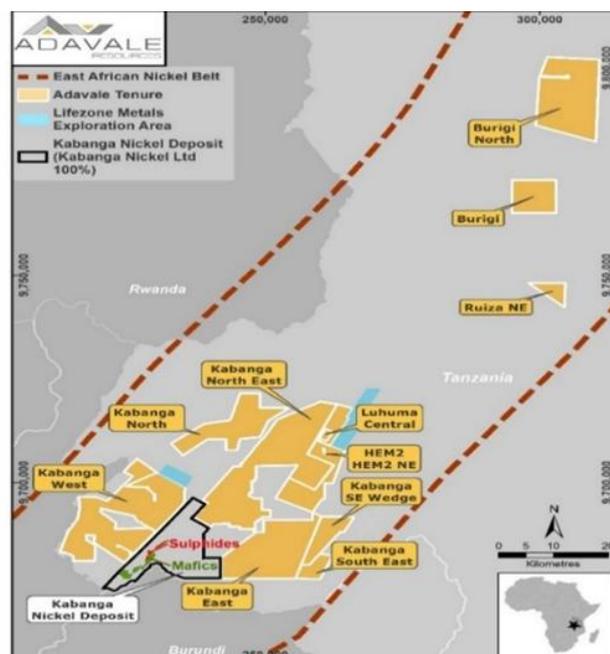
### South Australian Uranium Portfolio

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>In August 2025, Adavale Resources Ltd (ADD) contracted Fender Geophysics Pty Ltd (Fender) to complete a Dipole-Dipole Induced Polarisation (DDIP) geophysical survey at the Ashes prospect located on EL8831 and EL5675.</li> <li>In two phases between 25 August and 22 September Fender completed a total of 7 East-West oriented DDIP survey lines of 2.0 to 2.1 km length at the Ashes prospect.</li> <li>The IP survey comprised a fixed array of 16 x 100m receiver dipoles (1600m static array). The transmitter dipole was offset 50m along the survey line from the receiver electrodes. The transmitter coverage was extended by two dipoles from either end of the receiver array to obtain additional exploration depth over the main area of interest.</li> <li>The raw IP data was assessed in TQIPdb for individual decay curves for each reading as well as for overall data quality. The data was then exported in Geosoft ASCII format and loaded into Windisp for presentation as raw data pseudosections.</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>No drilling involved with this IP survey.</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>No drilling or sample recovery involved with this IP survey.</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>No drillhole logging or sample recovery involved with this IP survey.</li> </ul>

Criteria	JORC Code explanation	Commentary
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>• IP survey techniques were completed by trained professionals in accordance with current industry standard best practices.</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>• IP survey data has been collected and then interpreted by multiple geophysical professionals according to industry standard best practice and site-specific details.</li> <li>• Field data was acquired by the Fender geophysical team using GDD TxIV 5kVA Transmitter (Tx) and a GDD Rx16-32 Receiver system (Rx).</li> <li>• Mitre Geophysics (Mitre) has carried out data processing and subsequent interpretation using industry standard 2D and 3D inversion modelling techniques.</li> <li>• Raw IP data supplied by Fender to Mitre was imported into TQIPdb, an IP data quality control and processing software package. 2D inversion modelling was then completed on each line using Res2DInv software. The 3D inversion modelling was completed using Res3DInv from Aarhus Geosoftware. Res3DInv determines three-dimensional resistivity and chargeability distributions that satisfy the observed IP data to within an acceptable error level.</li> <li>• The final 3D chargeability and resistivity models presented in this announcement are considered the best result in terms of fitting the observed data, convergence, and providing a geologically reasonable model.</li> </ul>
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>• Survey techniques and data adjustments involved in data processing are completed by trained professionals according to site-specific requirements and industry best practice.</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>• Survey points were located using UTM GDA94/MGA55 coordinate system via GPS Garmin 64s (3m accuracy).</li> </ul>

Criteria	JORC Code explanation	Commentary
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>The IP lines which are 2.0 to 2.1km in length and spaced 200m apart at the Ashes prospect are considered sufficient coverage to assess the target potentially mineralised area of interest for follow-up drill targeting.</li> <li>The dipole-dipole electrode array used comprising a 100m dipole-dipole spacing is assessed as adequate for the IP survey and data quality is considered reasonable with generally clean and repeatable decays.</li> </ul>
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>IP survey lines laid out by geophysics professionals according to industry standard practice and site-specific details.</li> <li>The orientation of the survey was planned based on the current only preliminary and limited knowledge of any key mineralised structures that may be present at the Ashes prospect.</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>No surface or drilling samples were collected with this IP survey</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 IP survey data collection and data processing 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 Ashes prospect is located on EL8831 and the southern 14 units of EL5675 (ELA7017), situated approximately 20km north of Parkes in Central-West NSW.</li> <li>The London-Victoria Gold Project is located on EL7242 situated 5km south-west of Parkes in Central-West NSW.</li> <li>The southern 14 units of EL5675 (ELA7017) and EL9178 is the subject of a recent complementary acquisition from Alkane Resources Ltd for 100% scrip (ALK) to ADD of exploration tenure adjacent to the Parkes Gold-Copper Project (see ASX Announcement 17 February 2026).</li> <li>EL7242, EL8830, EL8831 and EL9711 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>Post Completion a new EL will be granted covering the southern 14 units of EL5675 currently ELA7017 and EL9178 will be held 100% along with EL9785 and EL9829.</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>Previous IP surveying was carried out at the Ashes prospect by Meridian Minerals in 2008 that defined a strong (50mV/V) chargeability anomaly. Reprocessing of this IP data by ADD in April 2025 indicated that 3 historical drillholes completed in 2009 and 2015 most likely did not intersect the central core of the chargeability anomaly.</li> <li>Scope to confirm this earlier IP survey and the previously modelled chargeability anomaly, and to also potentially extend the target zone along strike to the north remained at Ashes resulting in the carrying out of the most recent 2025 IP survey by the Company.</li> <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</li> </ul>

Criteria	JORC Code explanation	Commentary
GEOLOGY	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<p>Cross Resources, Meridian Minerals, Michelago Resources, Gold and Copper Resources and Agricultural Equity Investments.</p> <ul style="list-style-type: none"> <li>The Ashes prospect is preliminarily interpreted from rock chip and soil geochemistry and limited drilling (3 holes) carried out by previous explorers and ADD's current work, as consistent with a hydrothermal system emplaced in a higher-level epithermal environment developed above or peripheral to an intrusive source.</li> <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) 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.</li> <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>o easting and northing of the drill hole collar</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>No drillhole information involved with the IP survey; no new drillhole results are presented in this release from previous or the current drilling being carried out by ADD at London-Victoria.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>o dip and azimuth of the hole</li> <li>o down hole length and interception depth</li> <li>o hole length.</li> </ul> <ul style="list-style-type: none"> <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>	
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 for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</li> <li>• The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>• No drillhole intercepts or weighting involved with the IP survey; no new drillhole results are presented in this release from previous or the current drilling being carried out by ADD at London-Victoria.</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>• No drillhole widths or intercept lengths involved with the IP survey; no new drillhole results are presented in this release from previous or the current drilling being carried out by ADD at London-Victoria.</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, images 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>• No drillhole grades or widths involved with the IP survey; no new drillhole results are presented in this release from previous or the current drilling being carried out by the Company at London-Victoria.</li> </ul>
OTHER SUBSTANTIVE	<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</li> </ul>	<ul style="list-style-type: none"> <li>• Some of the material results from the previous exploration and background information on the Ashes prospect are recorded and shown in the body of this announcement. Further exploration details and interpretation of results in more detail are recorded in several previous 2025 ASX releases by the Company.</li> </ul>

Criteria	JORC Code explanation	Commentary
EXPLORATION DATA	density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	<ul style="list-style-type: none"> <li>No new drillhole results are presented in this release from previous or the current drilling being carried out by the Company at London-Victoria.</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 televiwer 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> <li>Follow-up drilling is currently being undertaken at London-Victoria in order to update and potentially upgrade the resource classification to the current JORC 2012 Mineral Resource Estimate (MRE) originally announced on 5 May 2025.</li> <li>See also other planned activities and the current technical review process (including the new IP data) being carried out on the various and now expanded tenure ELs held by the Company referred to in this Announcement.</li> </ul>