

# Quarterly Activities Report

For the Quarter ended 31 March 2026

## Highlights

- **Strongly supported capital raising of \$5.1 million, over 2 tranches**, to accelerate exploration and development activities at the London-Victoria Gold Mine and across the broader Parkes Project. Tranche 2 of \$2.15m settles post EGM expected mid-June
- **Strategic tenure acquisition completed at Parkes Project** expanding Adavale's landholding to 9 licences across ~489.4km<sup>2</sup> via the acquisition of 2 x adjacent EL's from Alkane (ASX:ADD), consolidating a significant strike position along the Parkes Thrust
- **Final Phase 2 drilling results received at London-Victoria:** Assays from the completed program confirmed strong continuity of gold mineralisation and validated the Company's structural geology model, with mineralisation remaining open at depth, down plunge and along strike
- **Expanded Drill-out program commenced:** A systematic RC drilling campaign of 6,000m was initiated and subsequently expanded, with a 2<sup>nd</sup> drill rig secured to accelerate resource growth at London-Victoria
- **New exploration target identified at Ashes Prospect.** After an extensive review of geophysical and geochemical datasets Adavale defined a compelling target exhibiting characteristics consistent with a large-scale hydrothermal system
- **Post-period end - Bonanza-grade mineralisation confirmed at Victoria South Prospect:** Historical drilling returned shallow, high-grade gold intercepts including 1m @ 245.5g/t Au and multiple broad intervals such as 17m @ 1.53g/t Au and 13m @ 2.25g/t Au, confirming a southern extension of the London-Victoria mineralised system

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

*"This has been another important period for Adavale as we continue to advance the Parkes Project and build on the strong momentum established in previous quarters.*

*Final batch results from our Phase 2 drilling program had reinforced the scale and continuity of mineralisation at London-Victoria, with the system remaining open at depth, down plunge and along strike.*

*The commencement and expansion of our drill-out program marks a key step forward as we move into a more systematic phase of resource growth, supported by our independently validated geological model. Importantly, the identification of near-mine opportunities, including the high-grade Victoria South Prospect with a bonanza-grade intercept of 1m @ 245.5g/t Au along with multiple broad, near-surface intercepts, highlights the broader potential of the system beyond the current Mineral Resource.*

*With the successful completion of the recent capital raising of \$5.1million, the Company is well funded to continue executing its exploration and development strategy across the Parkes Project."*

### Directors & Officers

**ALLAN RITCHIE**  
Executive Chairman & CEO

**DAVID WARD**  
Managing Director


**NIC MATICH**  
Non-Executive Director

**LEONARD MATH**  
CFO & Company Secretary

 Adavaleresources

 Adavale\_ASXADD

 Investors@adavaleresources.com

 +61 2 8003 6733

[www.adavaleresources.com](http://www.adavaleresources.com)

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

**Adavale Resources Limited (ASX:ADD) (“Adavale” or the “Company”)** is pleased to report on its activities for the Quarter ended 31 March 2026 (the **“Quarter”**).

## Overview of Operations

During the March 2026 Quarter, Adavale Resources Limited (ASX: ADD) (“Adavale” or the “Company”) made significant operational progress across its Parkes Gold and Copper Project in the Lachlan Fold Belt of New South Wales.

Activities during the Quarter were focused on advancing the London-Victoria Gold Mine through drilling, geological interpretation and target generation, alongside strengthening the Company’s regional position through strategic tenure consolidation and evaluation of high-priority exploration targets.

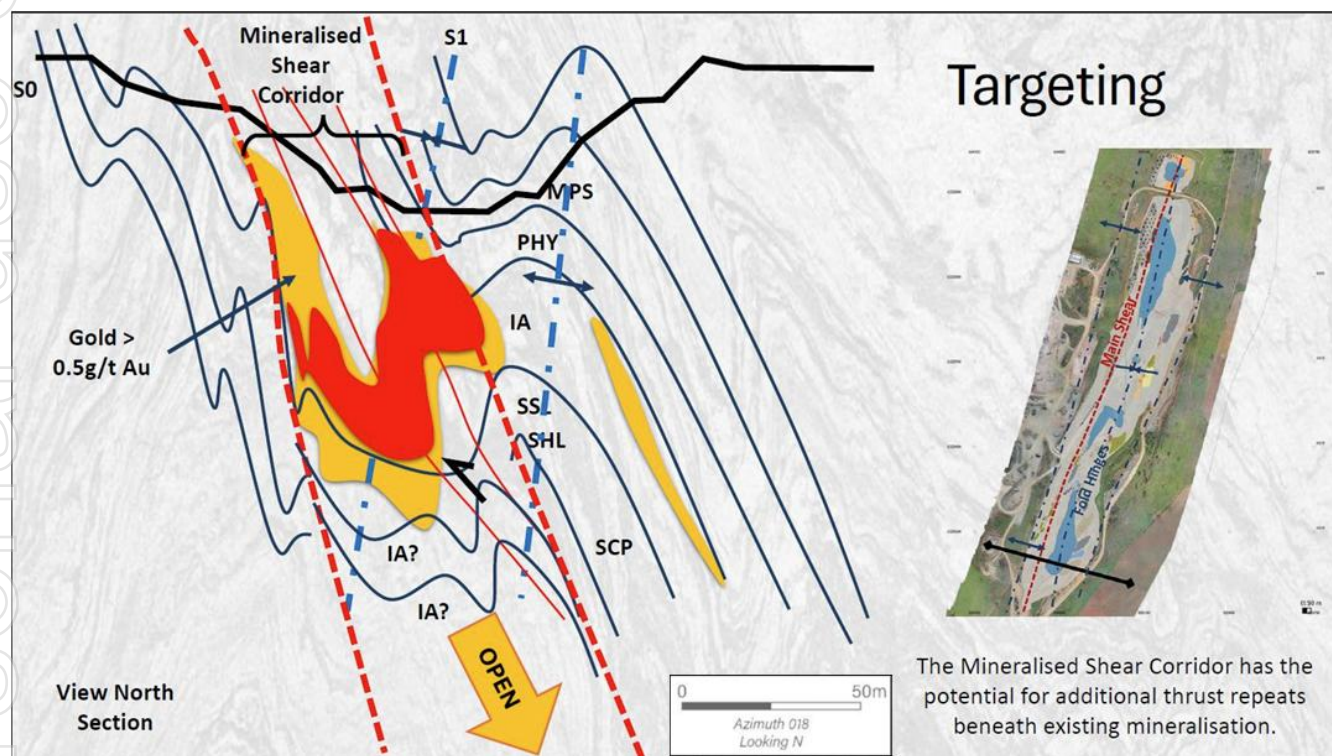
The Company also strengthened its financial position during the Quarter through the completion of a strongly supported capital raising, providing funding to accelerate exploration activities and support planned work programs across CY2026.



**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

During the Quarter, Adavale received final assay results from the Phase 2 reverse circulation (“RC”) drilling program completed at the London-Victoria Gold Mine. The Phase 2 program comprised 12 RC drillholes for approximately 2,300 metres and was designed to test extensions to mineralisation beneath and along strike from the southern portion of the existing open pit. Drilling targeted interpreted down-plunge extensions of the mineralised system within an east-dipping shear zone associated with folding and structural repetition.

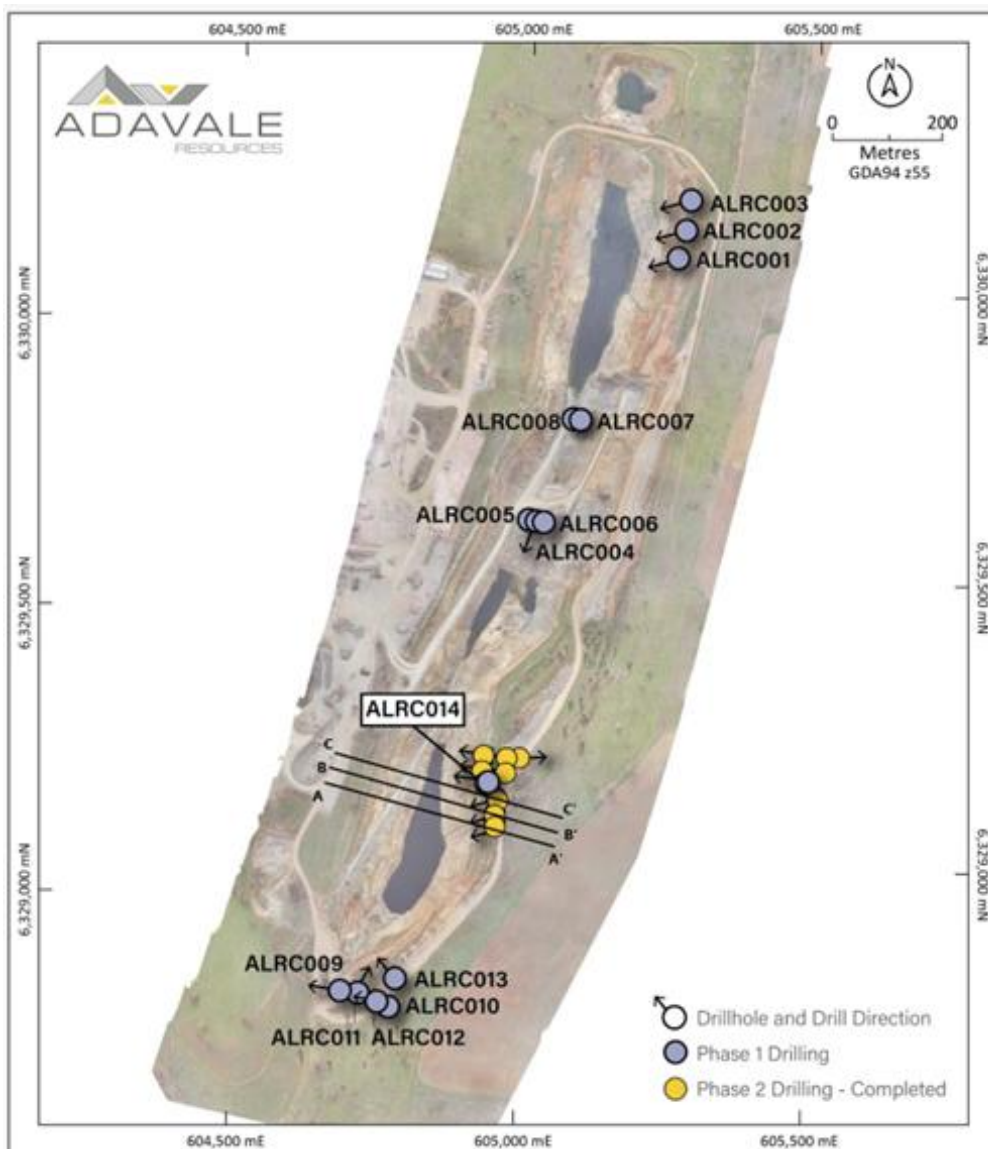


**Figure 2:** Schematic structural geology cross section looking north for the southern portion of the London-Victoria Pit; demonstrating a parasitic fold on the east dipping limb of a larger anticlinal fold (*preliminary interpretation pending further structural studies*) Red > 1.0g/t Au, Yellow = 0.5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

Results from the program returned multiple wide zones of gold mineralisation, confirming the continuity and robustness of the system. Importantly, several intercepts were returned both within and outside the current JORC 2012 Mineral Resource Estimate (“MRE”), reinforcing the potential for resource growth.

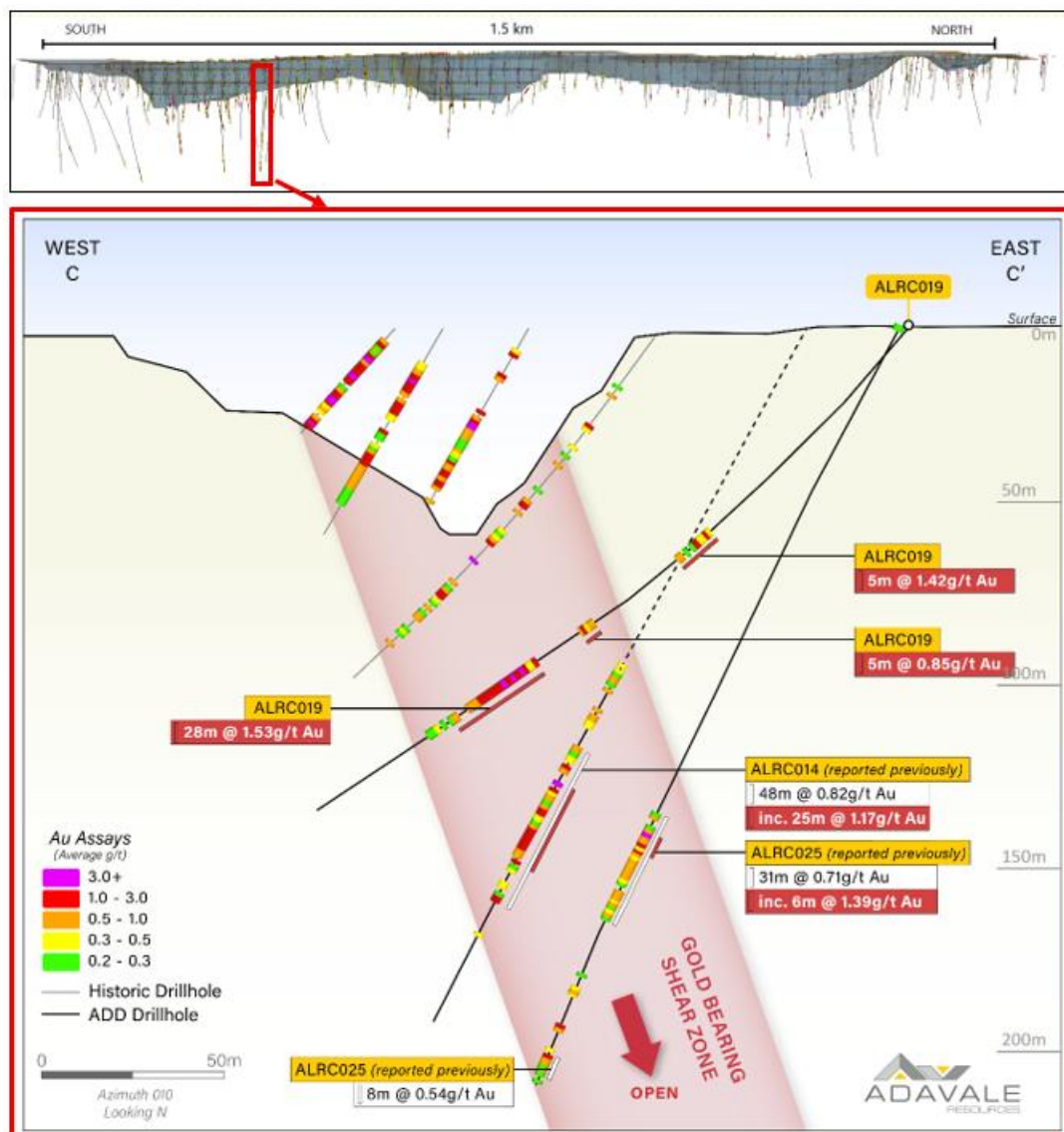
The results further support the Company’s structural interpretation of mineralisation being controlled by a moderately east-dipping shear zone, with folding and repetition of favourable positions contributing to the development of multiple mineralised zones. This model has been progressively refined through successive drilling campaigns and continues to underpin targeting.

Mineralisation remains open at depth, down plunge and along strike, with only a limited portion of the overall system tested to date.



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

For personal use only



**Figure 4:** ALRC014 from Phase 1 Drilling intersected the mineralisation ~100m below the pit floor at the London-Victoria Gold Mine. Section C-C'. Successful follow up in Phase 2 intersected the mineralised shear zone above and below the ALRC014 intercept and along strike for the 150m tested.

The Phase 2 program tested approximately 150 metres of strike length north and south of the ALRC014 intercept, representing a small portion of the broader mineralised corridor.

### Phase 3 Drilling Program (the “Drill-out”)

Following the successful completion of the Phase 2 program, the Company commenced a Phase 3 RC drilling campaign at London-Victoria during the Quarter. The Phase 3 program has been designed as a systematic, model-driven drilling campaign targeting extensions to mineralisation along strike and at depth. The initial program comprises approximately 6,000 metres of RC drilling, which has subsequently been extended indefinitely with the addition of a second drill rig to accelerate progress.

The introduction of a second rig enables continuous drilling activities and supports a more aggressive exploration approach, aimed at rapidly expanding the current 115,000oz Au JORC Inferred Mineral Resource.

Drilling is focused on testing interpreted extensions of the mineralised shear zone, including areas identified through integration of drilling data, geological interpretation and high-resolution geophysical datasets. Assay results from this program are expected to be reported progressively as they are received.

### Near-Mine Targeting and Geological Model Refinement

Post period, the Company advanced its understanding of the London-Victoria mineralised system through the integration of soil geochemistry, historical drilling and high-resolution geophysical data, including drone magnetic surveys.

This work identified multiple coherent soil gold anomalies within and adjacent to the existing mine corridor, interpreted to be associated with favourable structural positions along the London-Victoria shear zone.

The integration of these datasets has refined the Company's structural model and improved confidence in target generation, with a model-driven approach now being applied to prioritise drilling. The proximity of these targets to existing infrastructure provides a clear pathway for rapid evaluation and potential conversion into additional Mineral Resources.

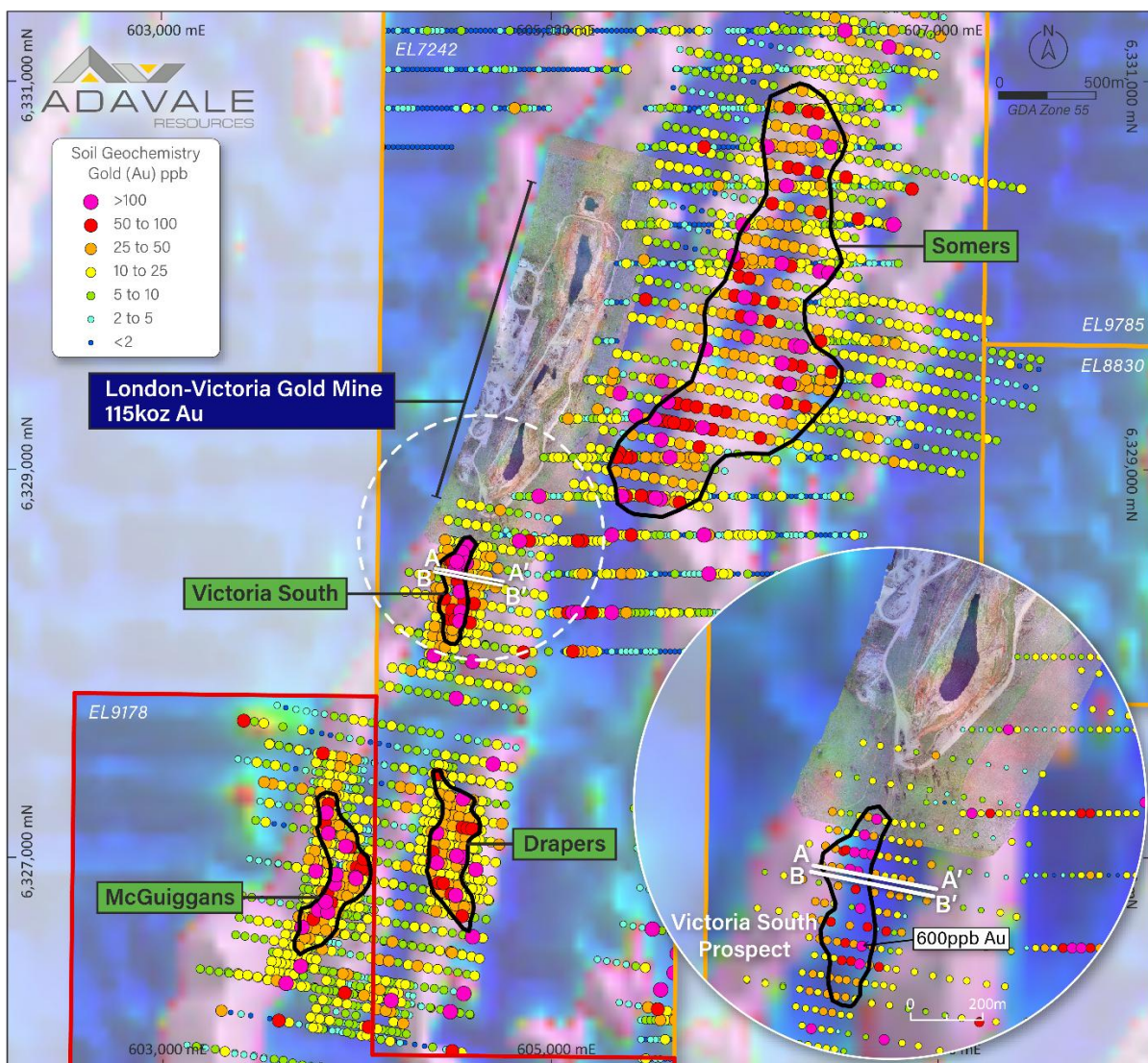


Figure 5: Near mine surface gold anomalies.

## Victoria South Prospect

Post-period end the Company announced the results of a review of historical drilling which confirmed shallow, high-grade gold mineralisation, including a bonanza-grade intercept of **1m @ 245.5g/t Au**, along with multiple broad, near-surface intercepts. These results are interpreted to represent an extension of the London-Victoria mineralised system within the same structural corridor.

The Victoria South Prospect represents a significant near-mine growth opportunity located immediately south of the London-Victoria Gold Mine and along strike from the current Mineral Resource.

With tenure now consolidated, the dataset has been incorporated into the Company's geological model for the first time, providing a strong foundation for follow-up drilling. The presence of shallow mineralisation, combined with surface geochemical anomalism, highlights the potential for this area to contribute to future resource growth.

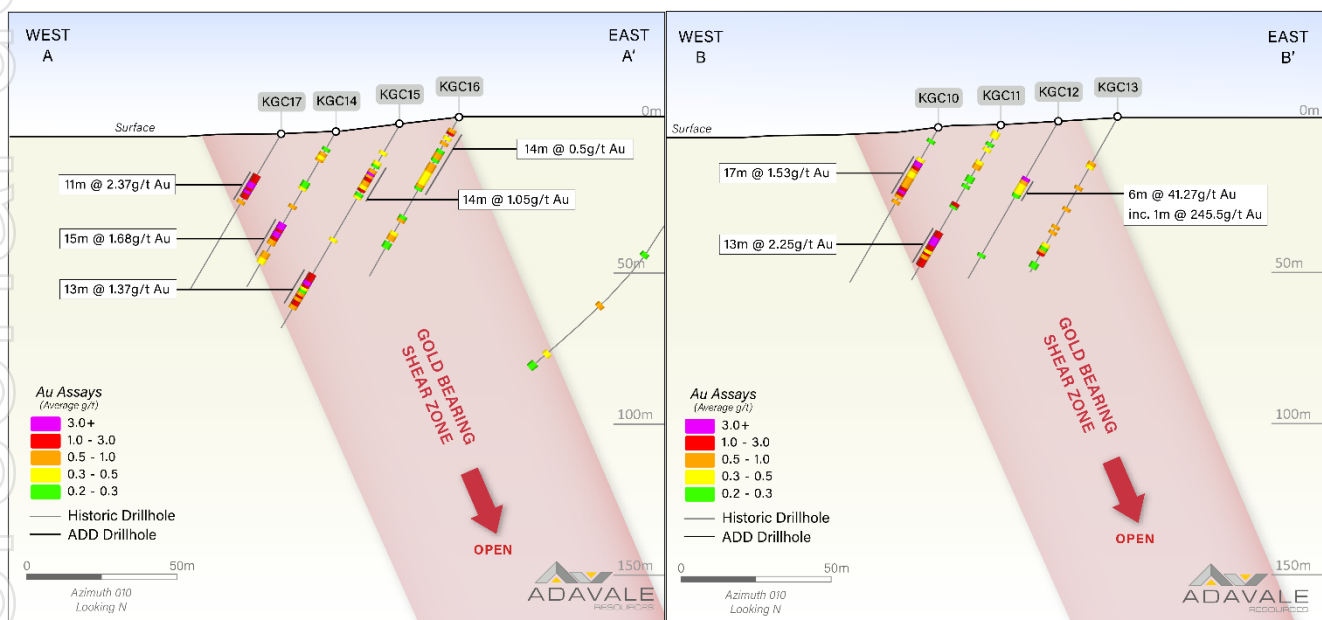


Figure 6: Victoria South Historic drill sections.

## Greenfields and Regional Prospects – Parkes Project

During the Quarter, Adavale advanced regional exploration across the Parkes Project, highlighting the broader discovery potential of its NSW landholding.

### Strategic Tenure Expansion

The Company completed the acquisition of a package of exploration licences adjacent to its existing tenure, expanding the Parkes Project footprint to approximately 440km<sup>2</sup> and consolidating a significant strike position along the Parkes Thrust.

The acquisition includes ground immediately surrounding the Ashes Prospect and areas along strike from London-Victoria, securing extensions to key structural corridors and enabling a more integrated exploration approach across a contiguous landholding.

This expanded land position enhances the Company's ability to evaluate district-scale opportunities within the Lachlan Fold Belt.

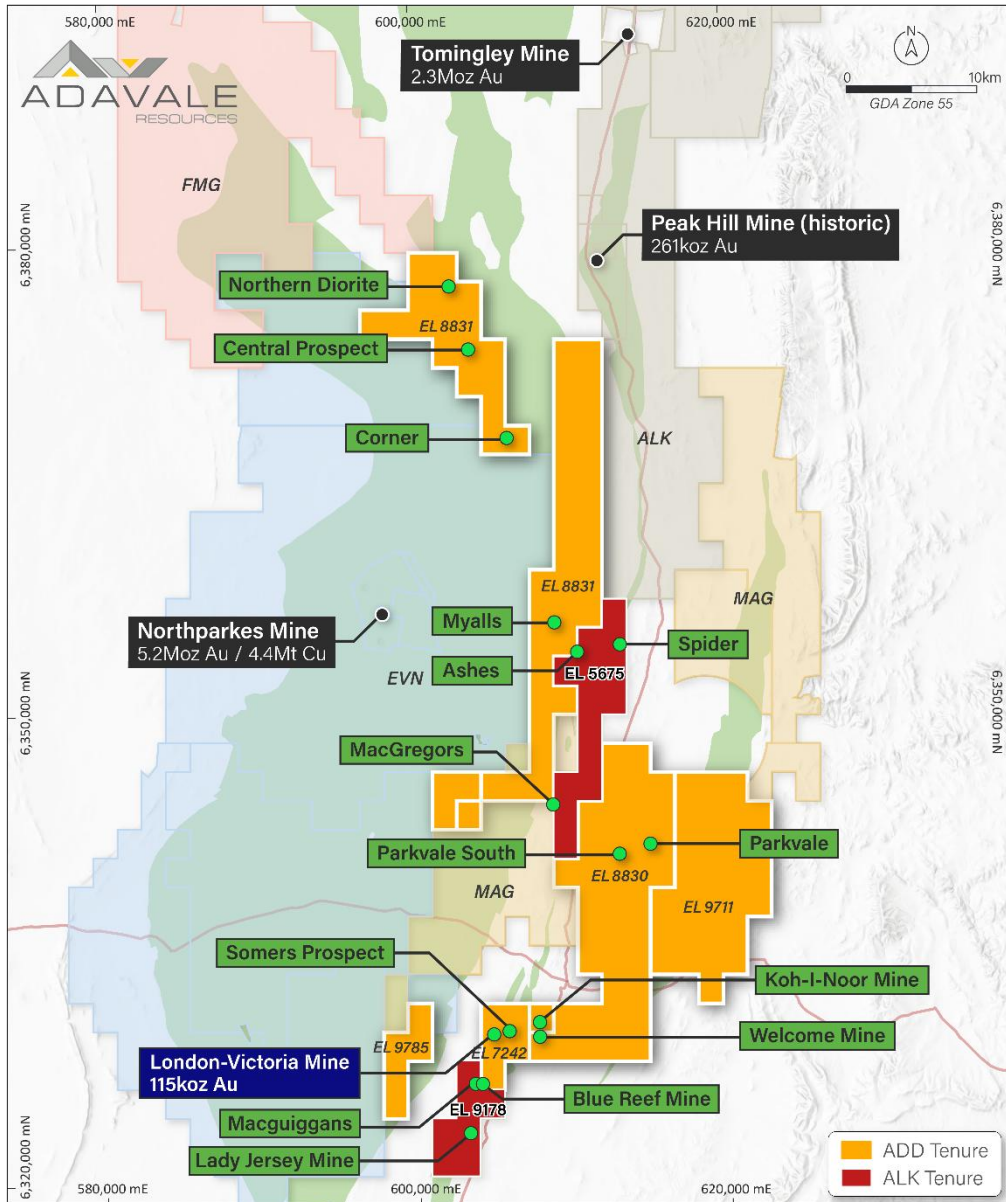
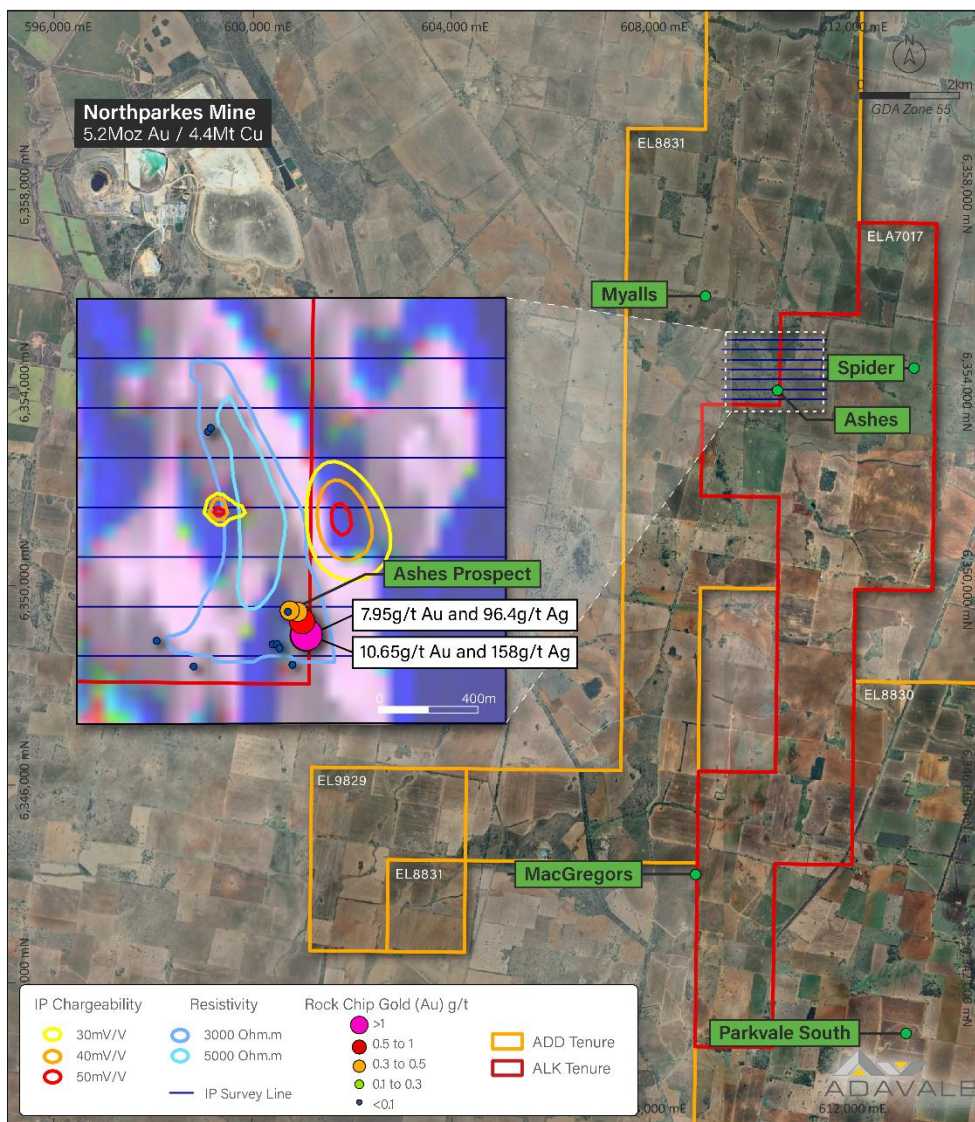


Figure 7: Expanded Tenure Post Alkane Tenements Acquisition.

### Ashes Prospect

At the Ashes Prospect, the Company completed an integrated review of geophysical and geochemical datasets, incorporating induced polarisation (“IP”) survey data and surface geochemistry. This work identified a significant chargeability anomaly, interpreted to represent sulphide-bearing mineralisation within a broader hydrothermal system. The anomaly is spatially associated with elevated gold, copper and silver values from surface sampling.

The scale and nature of the anomaly, combined with supporting geochemical data, highlight the potential for a larger-scale mineralised system, including possible porphyry-style mineralisation. The recent tenure acquisition now allows the Company to assess the full extent of the anomaly and prioritise follow-up exploration activities, including additional geophysics and drilling.



**Figure 8:** Ashes IP Survey 3D chargeability and resistivity anomalies. 3D modelled isosurfaces overlaid on Regional 1VD magnetics in plan view.

For personal use only

## SOUTH AUSTRALIAN URANIUM PROJECTS

Certain activities continued but no significant exploration activities were undertaken during the Quarter.

## TANZANIA NICKEL PROJECTS

### Kabanga Jirani Nickel Project and Luhuma Nickel Project (Tanzania)

Certain activities continued but no significant exploration activities were undertaken during the Quarter.

## CORPORATE

### Placement

During the Quarter, Adavale completed a capital raising of \$5.15 million via a placement to institutional and sophisticated investors. Tranche 1 for \$3.0 million was completed during the quarter and the balance of \$2.15 million (Tranche 2) will be completed following receiving shareholder approval scheduled to be held in June 2026.

The placement was strongly supported by existing shareholders and introduced a number of new investors to the Company's register, further strengthening the Company's capital base as it advances exploration activities at the Parkes Project.

Funds raised will be directed toward advancing the London-Victoria Gold Mine, including ongoing and expanded drilling programs, metallurgical test work and progression of studies, as well as supporting regional exploration across the broader Parkes Project.

The capital raising positions the Company to accelerate its exploration strategy, with a focus on systematic resource growth at London-Victoria and evaluation of high-priority targets identified across its expanded NSW landholding.

## Summary of Cashflow for the Quarter

Adavale held cash reserves at the end of the quarter of approximately \$2.67m. During the quarter, payment to related parties of the Company and their associates during the quarter was \$82,000 (as shown at 6.1), which includes managing director and director fees. These payments were paid in accordance with the directors' contracts.

During the quarter, the Company spent approximately \$963,000 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 \$
<b>Parkes Gold and Copper Project</b>		
	Geophysics and survey	80,000
	Geological and other consultancy services	120,000
	Travel and field expenses	68,000
	Drilling and assay costs	535,000
	Annual rent and rates	3,000
	Other	46,000
	<b>Sub-total</b>	<b>852,000</b>
<b>Uranium Projects (South Australia)</b>		
	Tenement management fees	5,000
	Annual rent and rates	5,000
	Geological and other consultancy services	5,000
	Heritage/Native title expenses	3,000
	<b>Sub-total</b>	<b>18,000</b>
<b>Kabanga and Luhuma Nickel Project</b>		
	Project administration and compliance expenses	34,000
	Geology consultants, field workers and other staff salaries	50,000
	Annual rent and rates	7,000
	Travel expenses	2,000
	<b>Sub-total</b>	<b>93,000</b>
<b>TOTAL EXPLORATION AND EVALUATION EXPENDITURE</b>		<b>963,000</b>

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

**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 Desdinoval 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
- 2 February 2026: Strongly Supported Placement to Advance London Victoria Mine
- 9 February 2026: London-Victoria Continues to Deliver
- 17 February 2026: Acquisition of Adjacent Strategic Exploration Tenure
- 23 February 2026: Porphyry Target Identified from IP at Broader Ashes Prospect
- 26 March 2026: Accelerating Resource Growth at London-Victoria
- 9 April 2026: Bonanza Gold Grades up to 245g/t at Victoria South

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 March 2026

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

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 March 2026 Quarter**

Project/Location	Country	Tenement	Percentage held/earning
<b>Parkes Gold-Copper Project</b>	Australia	EL7242	72.5%
		EL8830	72.5%
		EL8831	72.5%
		EL9711	72.5%
		EL9785	100%
		EL9829	100%
<b>Kabanga Jirani Nickel Project</b>	Tanzania	Kabanga West (PL11590/2021)	100%
		Kabanga North (PL 11405/2020)	100%
		Kabanga North East (PL 11406/2020)	100%
		Kabanga East (PL 11591/2021)	100%
		Ruiza NE (PL 11592/2021)	100%
		Kabanga South East (PL11886/2022)	100%
		Southeast Wedge (PL12175/2023)	100%
Luhuma Central (PL12350/2023)	100%		
<b>Luhuma Nickel Project</b>	Tanzania	PL11692/2021	65%
		PL11693/2021	65%
The Company entered into a Farm-In Agreement to earn up to 100% of the Luhuma Nickel Project. The Company currently has achieved a 65% interest in the project on 8 February 2023.			
<b>Nachingwea Prospect</b>	Tanzania	PL11887/2022	100%
<b>Lake Surprise Uranium Project</b>	Australia	EL5892	100%
		EL5893	
		EL6598	
<b>Maree Embayment Uranium Project</b>	Australia	EL6821	100%
		EL6957	
		EL6890	
<b>MacDonnell/George Creek Uranium Project</b>	Australia	EL6553	100%
<b>Narlaby and Tolmer Uranium Project</b>	Australia	EL7014	100%
		EL7024	
		EL7025	
<b>Yalgoo Project (Western Australia)</b>	Australia	E59/2931	100%

## 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 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(963)	(2,205)
(b) development	-	-
(c) production	-	-
(d) staff costs	(103)	(225)
(e) administration and corporate costs	(265)	(788)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	-	(15)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST (Paid)/Received)	(75)	(74)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(1,403)</b>	<b>(3,304)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	(13)	(79)
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets (Bonds)	-	(10)

## 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 (9 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(13)</b>	<b>(89)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	3,000	6,106
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	(180)	(321)
3.5	Proceeds from borrowings	-	87
3.6	Repayment of borrowings	(4)	(5)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>2,816</b>	<b>5,867</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,271	201
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,403)	(3,304)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(13)	(89)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	2,816	5,867

For personal use only

## 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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	1	(3)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>2,672*</b>	<b>2,672*</b>

\*Cash balance does not include the Tranche 2 Placement of \$2.15m to be settled in June 2026.

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	2,672	1,271
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,672</b>	<b>1,271</b>

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	82
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. <b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. 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 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
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.		
<b><u>Motor Vehicle (Mine spec) Finance</u></b>		
Lender: Maple Finance		
Repayment schedule: 60 monthly instalments		
Loan amount: Principal (\$52k) and interest (\$15k)		

8. <b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(1,403)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(1,403)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,672
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,672
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	1.90
<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. The Company recently completed a \$3 million raising with a further \$2.15 million to be settled upon receiving shareholders approval at the upcoming General Meeting.	

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

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 April 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.