

Adavale Sharpens Gold-and Copper Focus with Sale of Marree Embayment Uranium Portfolio

- Adavale (ASX:ADD) has entered into a binding term sheet with Orpheus Uranium Limited (ASX:ORP) for the sale of its Marree Embayment Uranium Portfolio
- Total consideration of \$650,000 cash and 5,000,000 ORP shares (~1.4% of ORP issued capital)
- The sale portfolio is a contiguous package of 7 granted exploration licences (EL's) covering 2,513km² on the northern flank of South Australia's Flinders Ranges
- Adavale retains uranium price exposure via its meaningful ORP shareholding, with the opportunity to participate in the value ORP can unlock from this proven uranium province, 90km from the Beverley and Four Mile uranium mines
- Transaction follows Adavale's recent acquisition along the Parkes Thrust corridor, reinforcing disciplined portfolio execution
- Capital released supports Adavale's sharpened focus on the Belt-Scale Parkes Thrust Project in the Lachlan Fold Belt (NSW), comprising a Mining Licence and 11 EL's over 70km of contiguous strike, hosting a 166koz Au Mineral Resource including London-Victoria and Calarie Mining Licence
- Builds on a long-standing collaboration and confidence in ORP to unlock value for ADD shareholders

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

"This transaction is the second in a sequence of carefully managed corporate moves that reshape Adavale into a focused gold-copper explorer-developer. Following our acquisition on 1 June, consolidating the Parkes Thrust gold corridor, the transaction of our Marree Embayment uranium portfolio with Orpheus (ASX:ORP) crystallises tangible value from a non-core asset while retaining meaningful exposure to the uranium price through our ORP shareholding. We have a long and constructive working relationship with the Orpheus team, built through our joint work on the ATLA and TDAC Native Title Mining Agreements and we have every confidence in their ability to advance the Marree Embayment package and deliver value for all stakeholders, ours included. The cash component of the consideration supports our continued focus on the Belt-Scale Parkes Project, where we now control 70km of contiguous strike along one of Australia's most prospective gold corridors."

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 advise it has entered into a binding term sheet (**Term Sheet**) with Orpheus Uranium Ltd (**Orpheus**) for the sale of its 100% owned Marree Embayment Uranium Portfolio of 7 contiguous licences (the **Transaction**) for a total consideration of \$650,000 cash and 5,000,000 ORP shares (~1.4% of ORP issued capital).

The Marree Embayment Portfolio

The portfolio comprises 7 granted exploration licences (EL5892, EL5893, EL6553, EL6597, EL6598, EL6821 and EL6890) covering a contiguous 2,513km² landholding on the northern flank of the Flinders Ranges, approximately 550km north of Adelaide and 25km east of Marree, South Australia. The package sits within a proven uranium province, located just 90km from the operating Beverley and Four Mile Uranium mines.

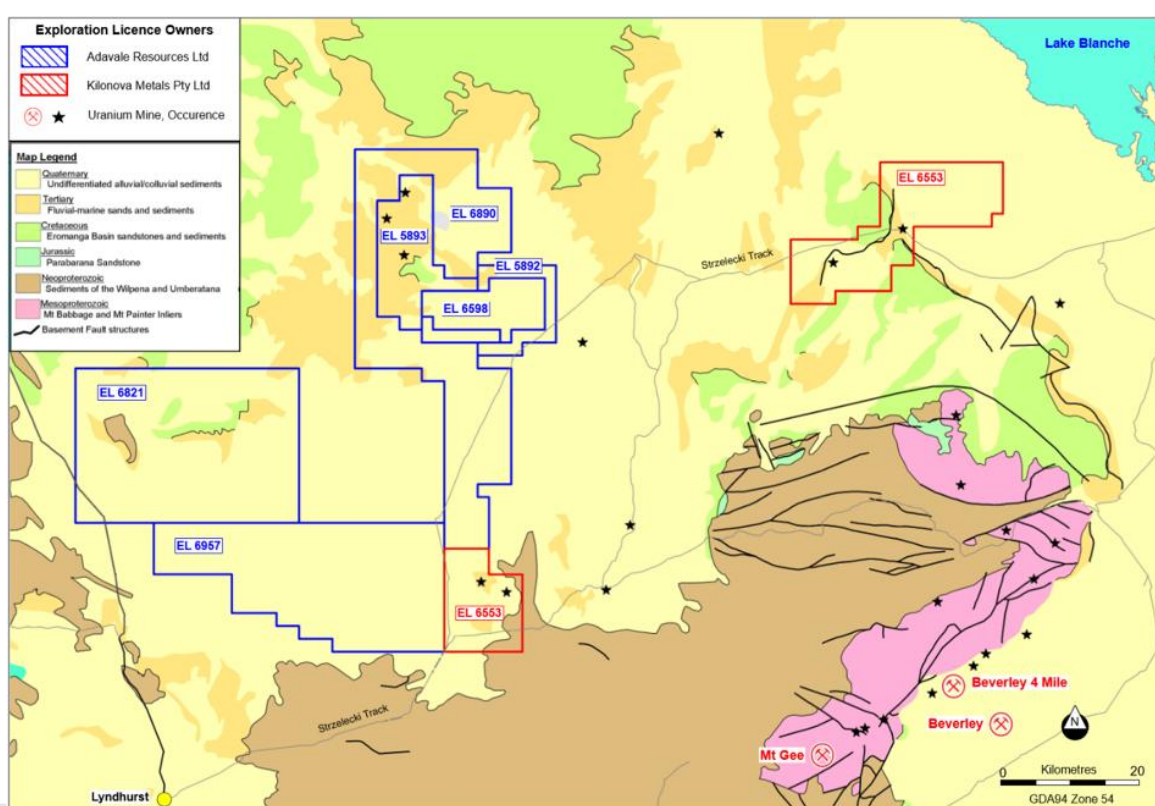


Figure 1: Image of Marree Embayment Uranium Portfolio

Strategic Rationale

The Transaction sharpens Adavale's strategic focus on its core gold-copper assets within the Belt-Scale Parkes Project in the Lachlan Fold Belt, NSW. Following the 1 June 2026 acquisition of contiguous tenure along the Parkes Thrust corridor, Adavale now controls 12 granted exploration licences and a Mining Licence across ~70km of contiguous strike, hosting a combined Mineral Resource of 165,796 oz Au including the London-Victoria deposit and Calarie Gold Mining Licence (ML739).¹

The Transaction crystallises value from a non-core asset while preserving uranium price exposure through Adavale's resulting shareholding in Orpheus. Cash consideration supports Adavale's ongoing exploration programme at the Parkes Project, with the immediate focus on increasing and upgrading the London-Victoria Resource.

¹ Refer to ASX announcement dated 1 June 2026 "Gold Resource Reaches 166koz Au via Belt Scale Consolidation"

London-Victoria Gold Mine – Next Steps

- **Brownfields drilling**
 - Systematic “drill out” underway to expand and upgrade existing mineralisation and support ongoing Mineral Resource growth.
- **Metallurgical testing**
 - Preliminary metallurgical sighter test work to assess recoveries and support future development studies.
- **Preliminary scoping studies**
 - Early-stage technical and economic assessments to evaluate development pathways and inform project prioritisation.
- **Geophysical surveys**
 - High-resolution airborne geophysics to refine structural interpretation, improve targeting accuracy and prioritise follow-up drilling.

Calarie Gold Mining Licence (ML739) – Next Steps

- **Magnetic Survey:** In the light of the positive magnetics vs gold association at London-Victoria airborne and/or ground-based magnetics will be assessed as a potential tool to assist with targeting.
- **Detailed Review and Interpretation** to refine follow-up drill targets.
- **RC and/or Diamond Drilling:** Post detailed review and interpretation follow-up drilling of high-grade drill results by OMX at the Calarie Gold Mine.

Next Steps at the Consolidated Belt-Scale Parkes Project

Multiple ongoing exploration efforts continue to take place at the Parkes Project simultaneously, with key projects and milestones including:

- **Geophysical surveys**
 - Extension of high-resolution magnetics at Ashes, into the newly acquired exploration tenure to assist target generation associated with the IP anomalism and high-grade surface sampling.
- **Surface geochemistry**
 - Extension of systematic soil and rock-chip programs at Ashes, into the newly acquired exploration tenure to generate new anomalies and rank targets for drilling.
- **First-pass drilling**
 - Initial drill testing of priority greenfields targets generated from geophysics and geochemistry to pursue new discoveries.

Transaction Details

Material Terms of Agreements

Transaction	Adavale Minerals Pty Ltd (a wholly-owned subsidiary of Adavale Resources Limited) (Adavale or the Seller) has entered into a binding term sheet (Term Sheet) with Orpheus Uranium Ltd (Orpheus or the Buyer) for the sale of 100% of the legal and beneficial interest in the Tenements and associated Mining Information (together, the Assets), and the assignment of the associated Native Title Mining Agreements (NTMAs) with The Dieri Aboriginal Corporation RNTBC (TDAC) and Adnyamathanha Traditional Lands Association (Aboriginal Corporation) RNTBC (ATLA) (together, the Transaction).
Tenements	EL5892, EL5893, EL6553, EL6597, EL6598, EL6821 and EL6890, comprising a contiguous landholding of approximately 2,513km ² on the northern flank of the Flinders Ranges, South Australia (the Marree Embayment Portfolio).
Acquisition Agreement	The Parties have agreed to negotiate in good faith and enter into a formal binding tenement sale and purchase agreement (Acquisition Agreement) within the Exclusivity Period (refer below), reflecting the commercial terms set out in the Term Sheet.
Consideration	Total consideration payable by the Buyer to the Seller comprises: Exclusivity Payment: a) \$50,000 cash, payable within 5 business days of signing the Term Sheet (non-refundable except in case of material breach or fraud by the Seller). Settlement Consideration: a) \$300,000 cash (Settlement Cash); and b) 2,500,000 fully paid ordinary shares in Orpheus (Settlement Shares) subject to 6 months voluntary escrow, to be paid and issued following execution of the Acquisition Agreement and satisfaction of the agreed conditions precedent. Final Completion Consideration: a) \$300,000 cash (Completion Cash); and b) 2,500,000 fully paid ordinary shares in Orpheus (Completion Shares) subject to 6 months voluntary escrow, to be paid and issued following Final Completion, which occurs upon registration in MERS of both the Tenement transfers and the NTMA assignment deeds. Total Consideration: \$650,000 cash and 5,000,000 Orpheus shares, representing approximately 1.4% of Orpheus' current issued capital (352,121,406 shares on issue).
Exclusivity	The Seller has granted the Buyer exclusivity for a period of three months from the date of the Term Sheet, extendable by up to one month where the Parties are actively negotiating the Acquisition Agreement in good faith (Exclusivity Period). During the Exclusivity Period, the Seller is restricted from soliciting, encouraging or entering into any competing transaction in respect of the Assets.
Conditions Precedent	Settlement of the Transaction is conditional upon the satisfaction (or waiver) of customary Conditions Precedent, including:

	a) Buyer approvals: receipt of all shareholder and regulatory approvals required by the Buyer to proceed with the Transaction, including any approval required for the issue of the Settlement Shares and Completion Shares; b) Seller approvals: the Seller providing notification to ATLA of the proposed transfer of the Tenements in accordance with the relevant NTMA; c) Other conditions precedent: any other customary or additional conditions precedent (including regulatory and third-party approvals). Unless otherwise agreed, the time for satisfaction (or waiver) of Conditions Precedent will be no more than 6 months from the date of execution of the Acquisition Agreement.
Access Rights	During the Exclusivity Period and from execution of the Acquisition Agreement through to Final Completion, the Buyer will have agreed access rights to the Tenements for low-impact exploration activities and (with the Seller's consent) advanced exploration activities, and will assume responsibility for tenement holding costs (including rentals and government fees) and rehabilitation obligations arising from the Buyer's activities during this period.

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

Further information:

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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 announcement, 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.

Information on the Mineral Resources presented on the Calarie's gold deposit is contained in the ASX announcement dated 1 June 2026. 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.

Overview of The Belt Scale Parkes Thrust Project: A World-Class Geological Setting

The Project resource is 166koz Au and comprises the **Calarie Mining License (ML 739)** and **11 granted exploration licences (EL's)** that covers a total area of ~610 km² across **70km of contiguous Belt-Scale strike** strategically located within the Macquarie Arc of the Lachlan Fold Belt – a Tier-1 mining jurisdiction. The region hosts world-class operations such as **Cadia Ridgeway (35.1Moz Au & 7.9Mt Cu)** and **Northparkes (5.2Moz Au & 4.4Mt Cu)**, adjacent and directly west of the Parkes Project.

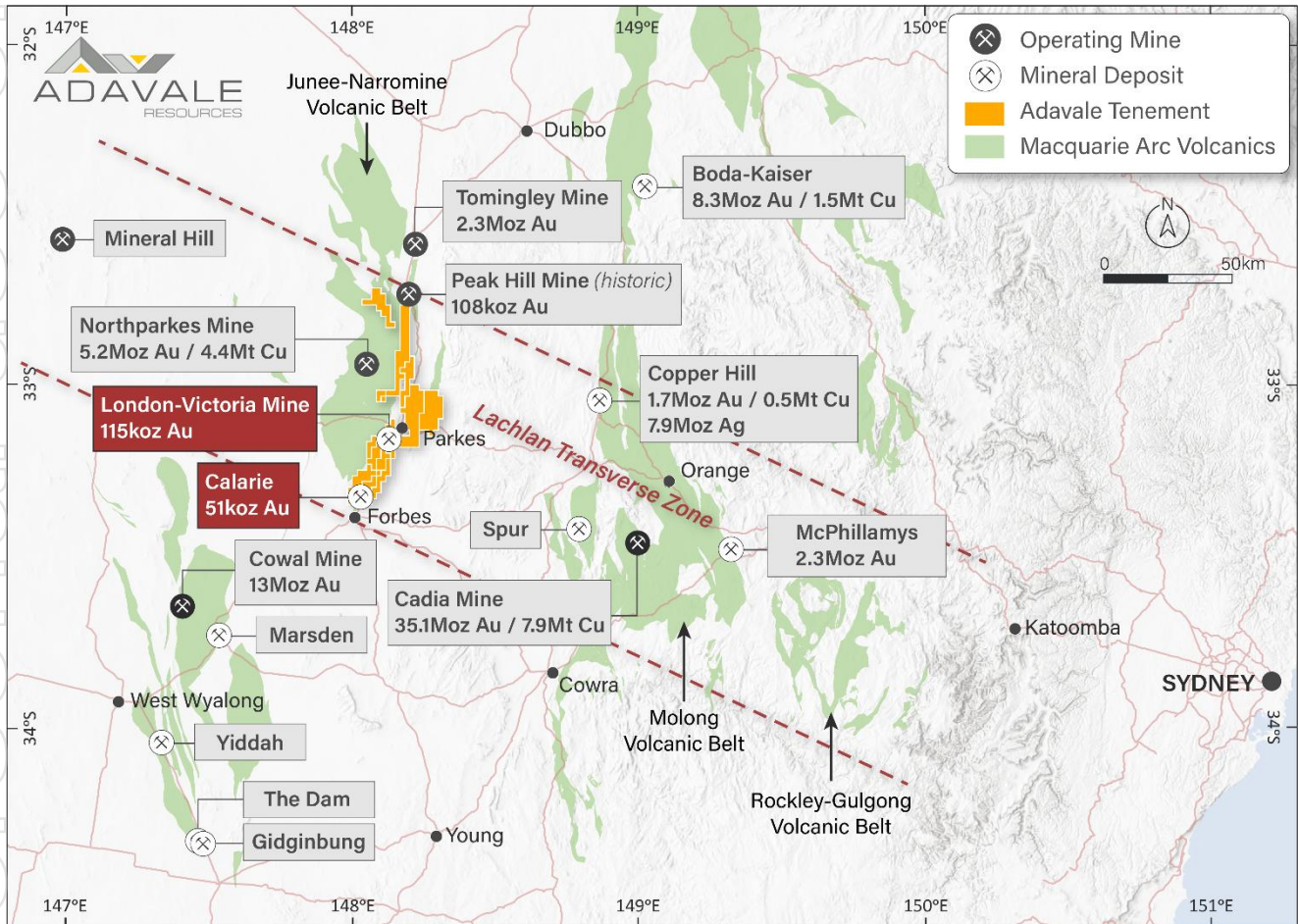


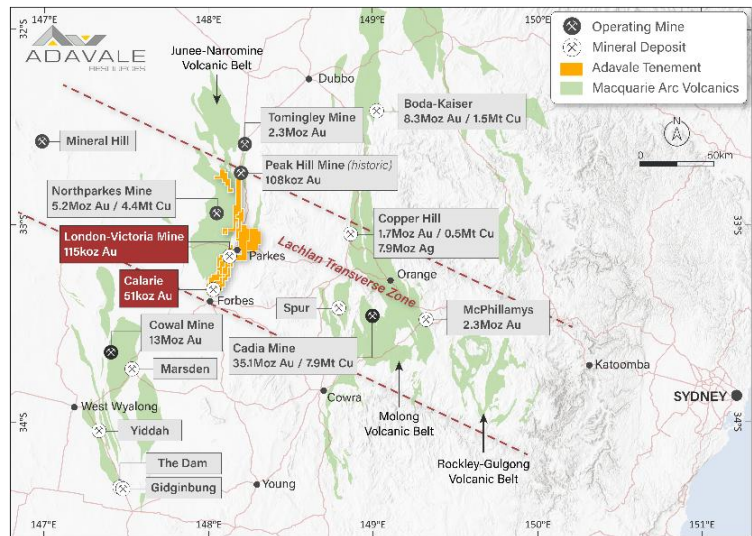
Figure 2: Map of the central New South Wales Lachlan Fold Belt

ABOUT ADAVALE RESOURCES

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

The Belt-Scale Parkes Thrust Project

Adavale Resources Limited (ASX:ADD) tenements span ~610km² on 12 licences including 100% of the Calarie ML739, the London Victoria Mine and 10 more licences across 70km of contiguous strike, that are highly prospective for Au-Cu, adjacent to the giant ASX:EVN's Northparkes (**5.2Moz Au & 4.4Mt Cu**) copper-gold porphyry and Parkes Thrust Hosted orogenic deposits at London-Victoria, Calarie and ASX:ALK's Tomingley. The project area encompass' the highly prospective Ordovician-aged rocks of the Macquarie Arc which includes ASX:NEM massive Cadia-Ridgeway (**35Moz Au & 7.9Mt Cu**) copper-gold porphyry.



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.

