

High-Grade Gold, Copper and Silver Rock Chips at Ashes

- Outstanding results reported at the Ashes Prospect in NSW, further demonstrating the potential of the Prospect to host a Gold and Copper mineralised system ~10km east of Northparkes (5.2 Moz Au & 4.4 Mt Cu) [ASX:EVN]
- First pass reconnaissance rock chip program yields high-grade gold, copper and silver assay results at Ashes Prospect, highlights including:
 - 7.95 g/t Au, 2.2% Cu & 96.4 g/t Ag – (P24654 – image below)
 - 0.74 g/t Au, 0.76% Cu & 58.9 g/t Ag – (P24651)
 - 0.32 g/t Au & 17.8 g/t Ag – (P24652)
- Assay results complement and confirm historical rock chip results at Ashes Prospect, including:
 - 8.8 g/t Au & 19.2 g/t Ag
 - 5.5% Cu & 13.3 g/t Ag
 - 1.5 g/t Au, 84 g/t Ag & 2.1% Cu
- Highly anomalous levels of pathfinder element (Sb) and anomalous (Mo) returned in several samples which provide additional positive indication of mineralisation potential.
- Early reconnaissance by the Company also notes outcropping intrusive rocks of likely Ordovician age including monzonite at Ashes Prospect.
- Mobilisation to Ashes and Myalls Prospects will soon be underway for a grid-based soil geochemistry program with additional rock chip sampling over an area of ~5km².

Adavale Resources Limited (ASX:ADD) (“Adavale” or the “Company”) is pleased to announce assay results from the first pass reconnaissance rock chip program at the Ashes Prospect (the “Prospect”), located in the Lachlan Fold Belt of NSW, Australia.

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

“The elevated grade of these latest assay results are a further testament to the quality of the prospects that Adavale has recently acquired as part of the broader Parkes Project Transaction. We are excited at the potential of the Ashes Prospect to host a Gold and Copper mineralised system. The field team will soon be mobilised to site to commence with a much larger area soil geochemistry survey and further rock chip sampling at the Ashes and Myalls Prospects. This regional exploration strategy to identify Au-Cu mineralised systems will continue and further surface geochemical surveys will be conducted across the numerous prospects we have in the Parkes Project.”

Directors & Officers

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Assay results (Appendix 1, Table 1) from the field trip undertaken on 24 January 2025. The assay results complement historical, high-grade gold and copper rock chip results, and demonstrate the potential of the Ashes Prospect to host a Cu-Au mineralised system hosted in Ordovician aged volcanoclastics.

Highlights from the program include:

- **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)
- **0.32 g/t Au & 17.8 g/t Ag** – (P24652)

Historical results from the Prospect include:

- **8.8 g/t Au & 19.2 g/t Ag**
- **5.5% Cu & 13.3 g/t Ag**
- **1.5 g/t Au, 84 g/t Ag & 2.1% Cu**



Figure 1: Sample P24654 and P24652

High-grade gold and copper samples also returned anomalous levels of pathfinder elements Arsenic (As) up to 0.1% and highly significant Antimony (Sb) up to 0.24%. These pathfinder elements, especially Sb, provide some high level emplacement indication for a gold-copper mineralised system as noted from numerous other Eastern Australian and including Lachlan Fold Belt mineral deposits.

In addition, initial reconnaissance work has established the presence of nearby intrusive rocks of likely Ordovician age, including monzonite that will be investigated further during the upcoming surface geochemistry program.

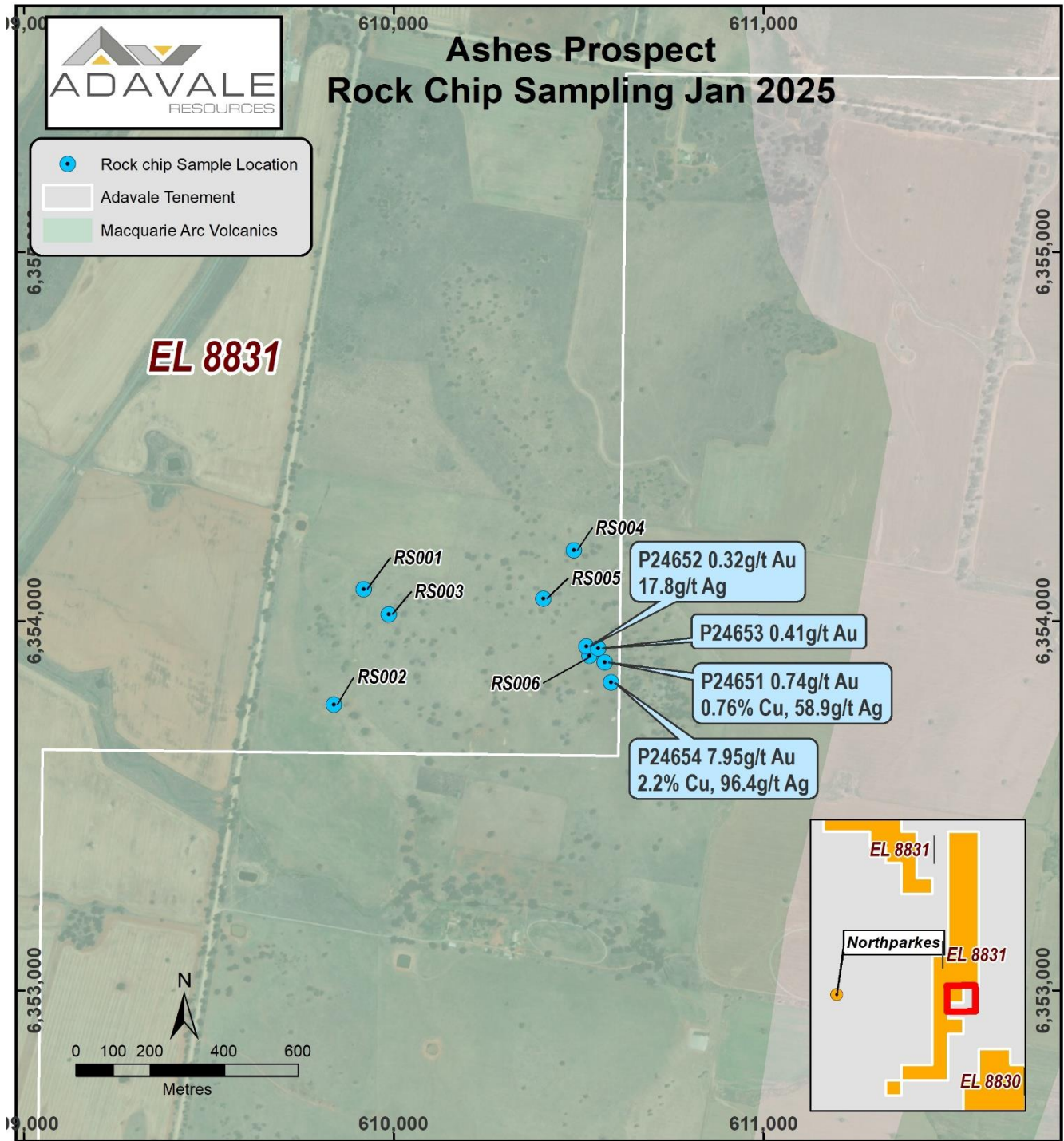


Figure 2: Map of rock chip locations



Figure 3: Sample P24654 with visible Malachite and Chalcopyrite

Geochemical Sampling Program – Ashes and Myalls Prospects

The Adavale team will very soon mobilise to Ashes and Myalls Prospects only a few kms due east of Northparkes (5.2 Moz Au & 4.4 Mt Cu) [ASX:EVN] to conduct geological mapping and a grid-based soil sampling program, with further rock chip sampling over an area of approximately 5km² that combines both prospects (Figure 4).

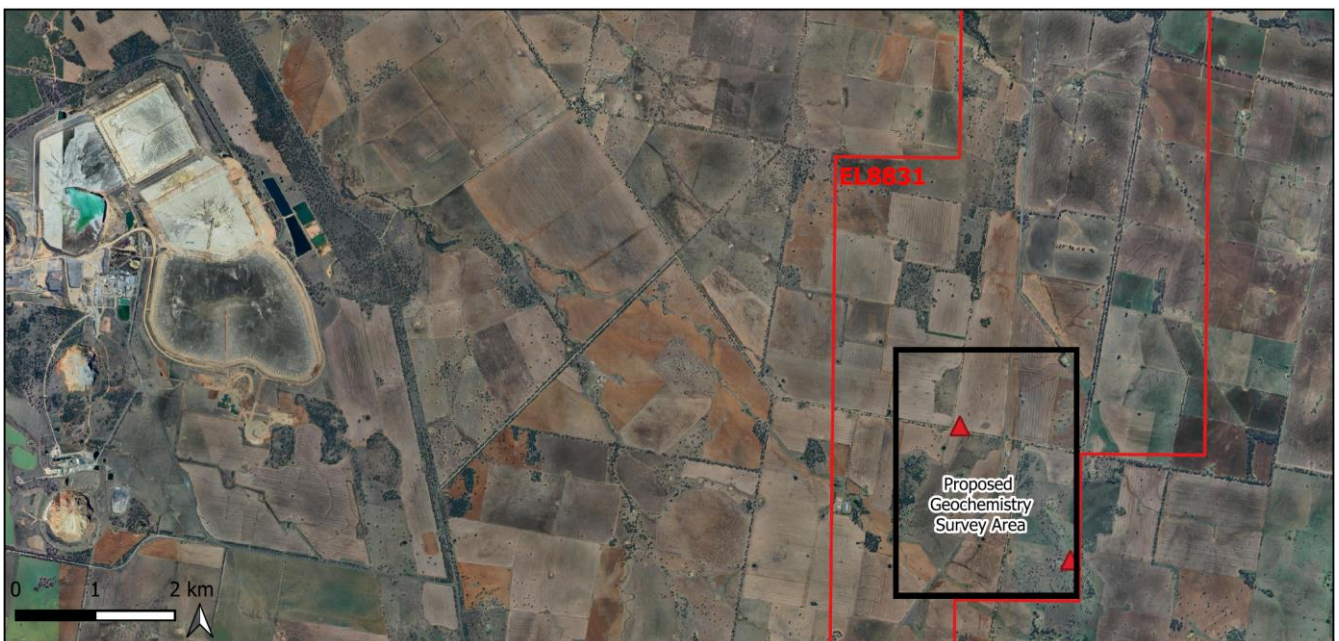


Figure 4: Proposed geochemistry sample locations

Adavale's Parkes Project

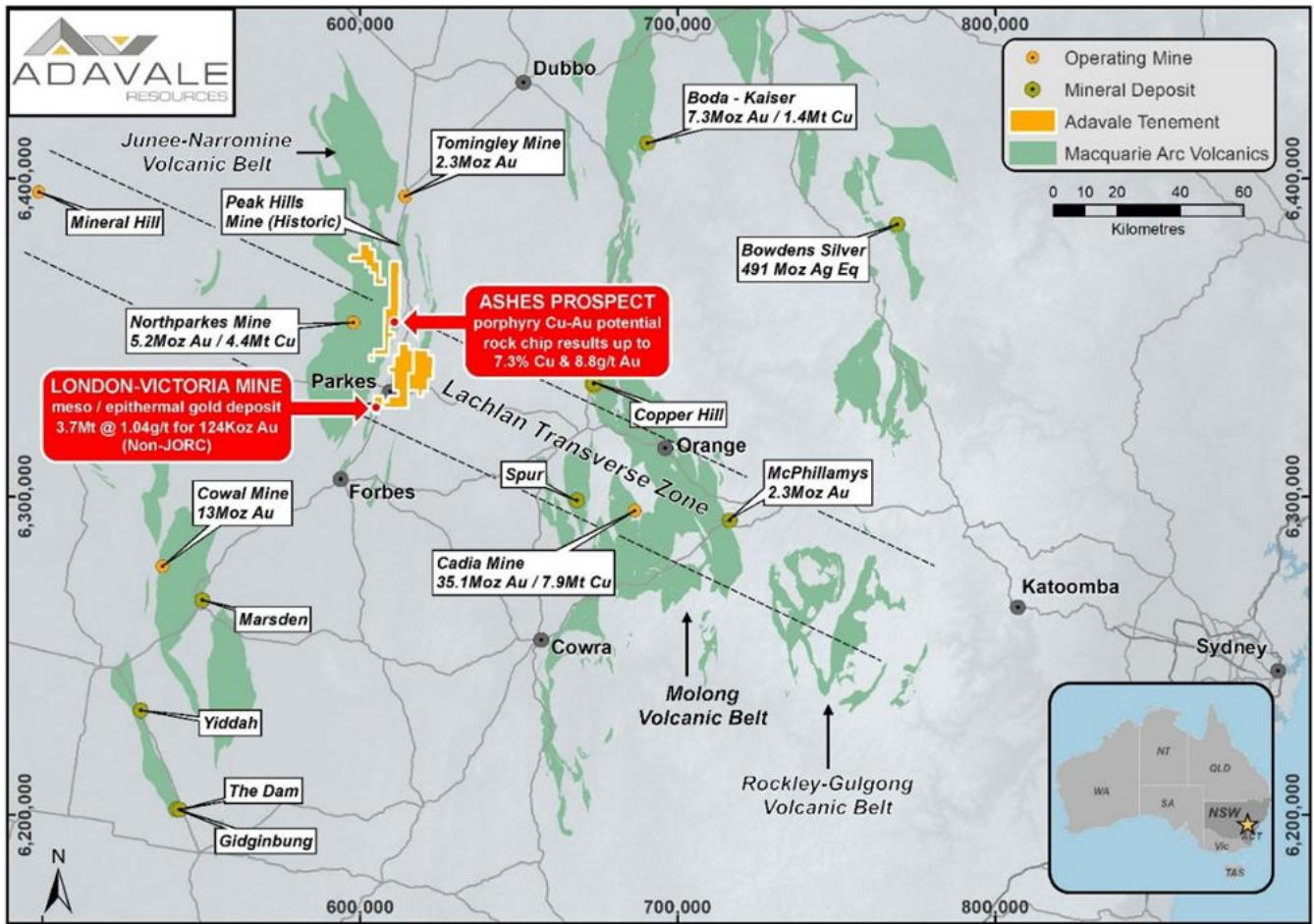


Figure 5: Map of the central New South Wales Lachlan Fold Belt

The Parkes Project comprises four exploration tenements for a total area of 354.15km², within the prolific gold and copper-producing Macquarie Arc portion of the Lachlan Fold Belt (NSW). These are prospective for orogenic, epithermal and gold-rich porphyry-style copper-gold deposits.

The exploration licences are situated where Early Ordovician-aged Junee-Narromine Volcanic Belt rocks of the western part of the Arc are intersected by the crustal-scale structural corridor of the Lachlan Transverse Zone ("LTZ"). Significantly, the LTZ is host to Tier-1 gold and copper mines, such as Northparkes (**5.2Moz Au & 4.4Mt Cu**) and Cadia Ridgeway (**35.1Moz Au & 7.9Mt Cu**) where it intersects Macquarie Arc rocks (Figure 5).

The Parkes Project's most advanced prospect is the former **London-Victoria Gold Mine** which saw estimated historical production by BHP Gold and Hargraves Resources of 200,000 to 250,000 ounces at a head grade of 1.5-2g/t Au. A non-JORC Historical Estimate of **3.7Mt at 1.04 g/t Au for 123.8koz Au** is defined for London-Victoria (refer to **Cautionary Statement**¹ below).

At London-Victoria, it is intended to utilise the existing drillhole database with minimal additional resource definition work to estimate a JORC Mineral Resource in the near future. This opportunity comes at relatively low cost and at a time of record gold prices.

¹**Cautionary Statement:** Readers are cautioned that the Historical Estimate for the London-Victoria deposit referred to in this Announcement is not reported in accordance with the JORC 2012 Code. A Competent Person has not undertaken sufficient work to classify the Historical Estimate as a Mineral Resource in accordance with the JORC 2012 Code. Nothing has come to the attention of Adavale that causes it to question the accuracy or the reliability of the former owner's Historical Estimate. However, Adavale has not independently validated the former owner's estimate and therefore is not to be regarded as reporting, adopting or endorsing the estimate. Following evaluation and further exploration work, it is uncertain whether it will be possible to report the Historical Estimate as a Mineral Resource in accordance with the JORC 2012 Code. The Historical Estimate has been reported in accordance with ASX Listing Rule 5.12. Refer to ASX announcement dated 29 November 2024 further information.

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

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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 announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Barry Willott, who is a Member of The Australian Institute of Geoscientists (AIG) and The Australasian Institute of Mining and Metallurgy (AusIMM). Barry 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’. Barry 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

- 29 November 2024: Transformational Gold and Copper Project Acquisition
- 28 January 2025: Completion of Placement, Parkes Acquisition and Site Visit

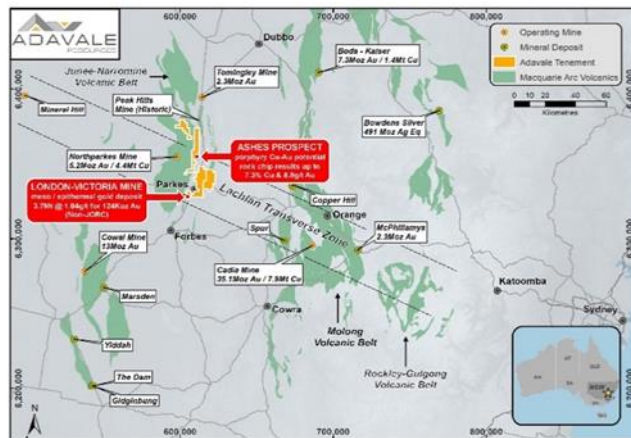
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person’s findings are presented have not been materially modified from the original market announcement.

ABOUT ADAVALE RESOURCES

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

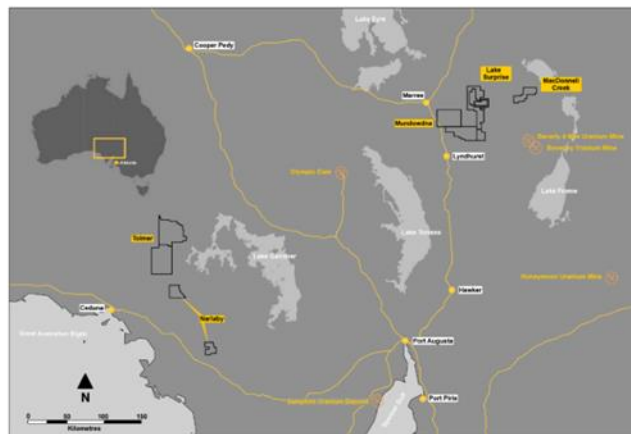
The Parkes Project

Adavale Resources Limited (ASX:ADD) holds 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.



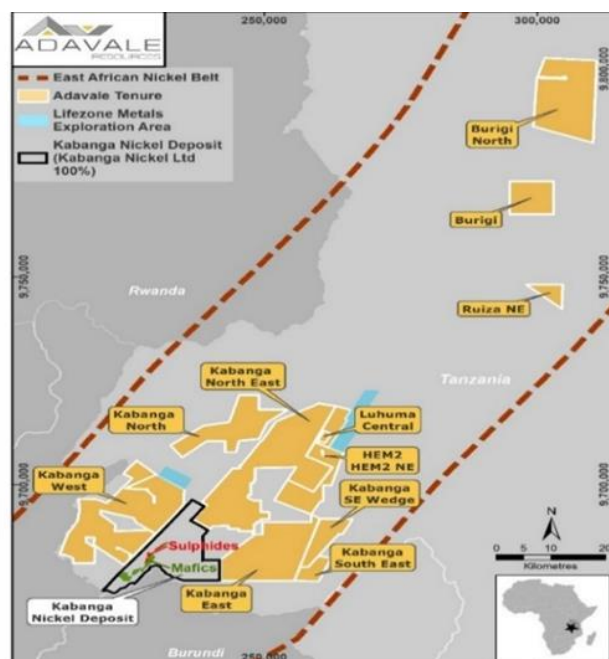
South Australian Uranium Portfolio

Adavale also holds seven granted exploration licences that are prospective for their sedimentary uranium potential within the northern part of the highly-prospective Northern outwash from the Flinders Ranges in South Australia, as well as four exploration licence east of Ceduna on the Eyre Peninsula increasing Adavale's uranium tenement holdings including to include uranium rights to 4,959km².



The Kabanga Jirani Nickel Project

Adavale also holds the Kabanga Jirani Nickel Project, a portfolio of twelve highly prospective granted licences along the Karagwe-Ankolean 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 1 – Rock Chip Summary

Table 1: Rock chip summary (all coordinates in MGA94 / UTM Zone 55S)

Sample	Easting	Northing	Au (g/t)	Cu (ppm)	Ag (g/t)	As (ppm)	Sb (ppm)	Mo (ppm)
RS001	609927	6354086	0.006	73.9	0.06	4.9	0.39	0.64
RS002	609847	6353774	0.005	73.6	0.05	6.3	0.53	1.04
RS003	609995	6354018	<0.005	80.6	0.06	5.7	0.75	0.59
RS004	610496	6354192	0.005	98.1	0.06	5.8	0.78	0.86
RS005	610413	6354061	0.008	107	0.11	6.6	1.52	1.03
RS006	610538	6353906	0.058	55.6	0.08	6.5	2.16	1
P24651	610580	6353888	0.742	7600	58.9	458	1325	1.44
P24652	610530	6353931	0.324	321	17.8	76.3	540	0.19
P24653	610562	6353926	0.407	154	0.54	15.4	18.2	1.1
P24654	610597	6353834	7.95	22000	96.4	1050	2460	8.25

Appendix 2 – 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"> 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. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. 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. 	<ul style="list-style-type: none"> Adavale rock chip samples were selected by the geologist for gold and multi-element assay from random chips. Typically, samples collected were between 1kg and 3kg in weight from outcrop, subcrop and float.
Drilling techniques	<ul style="list-style-type: none"> 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.). 	<ul style="list-style-type: none"> No drilling completed.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. 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. 	<ul style="list-style-type: none"> No drill samples have been taken.
Logging	<ul style="list-style-type: none"> 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. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> No drilling completed. Geological observations are both preliminary and qualitative. The information contained within describes only dominant outcrop lithologies at discreet locations, and minerals of interest. All data is stored in digital format for use in GIS software packages.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	<ul style="list-style-type: none"> Rock chip sampling only The sample size and medium are considered appropriate for the purpose of outlining surface geochemical anomalies.

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. 	
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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. 	<ul style="list-style-type: none"> Rock chip samples were sent to ALS (Orange) for analysis using gold by fire assay (Method Au-AA24 50g sample) and a four acid digestion followed by ICP-MS analysis (Method ME-MS61) Sample P24654 was reassayed via a four acid digestion and ICP-AES finish (Method Cu-OG62) To ensure industry standard Quality Control / Quality Assurance (QA/QC) 11 Standard, 5 Blanks and 1 Repeat were inserted by ALS
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> No data verification has occurred but details and information is relayed from historical exploration reports held by the NSW Government in their on-line DIGS system. The Company has verified the presence of historically reported outcrop lithologies during the reconnaissance phase of exploration works.
Location of data points	<ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> All coordinates are based on Map Grid Australia Zone 55S, Geodetic Datum of Australia 1994. All reported locations are assumed to have a +/- 5m accuracy via use of handheld GPS instruments.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 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. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Data points are guided by field outcrops instead of a grid based spacing. Exploration data contained within is not appropriate for calculating Mineral Resources. Insufficient exploration has been completed at this stage to warrant such calculations. No compositing of results has been reported in this announcement.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<ul style="list-style-type: none"> Field observation and sample points are guided by outcrop location at a reconnaissance stage of on-ground exploration. At the current stage of exploration no specific orientation of mineralisation is known and therefore no relationship of key mineralised structures between outcrop mapping sites is established at present.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Adavale Resources and its geological consultants retained possession of all samples until they were hand delivered to the external ALS laboratory.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews have been conducted at this stage.

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"> 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. 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. 	<ul style="list-style-type: none"> The historic data referred to in Section 1 of this Table, and separately in Appendix 1, are located within EL8831, part of the Parkes Project which comprises EL's 8831, 8830, 7274 and 9711. All tenements are subject to a JV agreement between Adavale and the tenements' vendor, Agricultural Equity Investments Pty Ltd ("AEI"). Adavale owns 72.5% of the tenements and is the operator of the JV with the remaining 27.5% interest held by AEI. EL's 7242, 8831, 8830 and 9711 have been renewed and are in good standing, with expiry dates on or after 12 April 2027. Community Consultation Management Plans for all EL's will be developed as appropriate for the proposed exploration activity.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Exploration of the 395km² Parkes Project has taken place since before 1900 by parties too numerous to mention here. In recent decades, significant exploration overlapping parts of EL's 8831, 8830, 7274 and 9711 has been undertaken by Alkane, BHP Gold, Newcrest Mining, AngloGold Ashanti, FMG, Geopeko, Hargraves Resources, Golden Cross Resources, Meridian Minerals, Michelago Resources, Gold and Copper Resources and Agricultural Equity Investments.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> 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.
Drill hole information	<ul style="list-style-type: none"> 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"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. 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. 	<ul style="list-style-type: none"> No drillholes are currently reported. Historical drillholes on the current EL8831 include 4 drillholes completed between 1983-2015 in the vicinity of the current rock chip sampling. The Company (upon review of historical reports and data) at this stage considers that this drilling did not adequately test the mineralised system currently being sought. Therefore at the current exploration stage this drilling is not considered Material.

Criteria	JORC Code explanation	Commentary
Data aggregation methods	<ul style="list-style-type: none"> 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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No data aggregation has been applied. No resource evaluation has been undertaken. Metal equivalent values are not reported.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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'). 	<ul style="list-style-type: none"> No drilling results are reported. Rock chip sampling only reported.
Diagrams	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Figures and plans are displayed in the main text of the release.
Balanced reporting	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All rock chip sample sites and a summary of assay results from the current reconnaissance stage of exploration are listed in Appendix 1.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Description of the work completed and the results are included in the historical reports of which an overview is provided in this document.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> See planned activity in this Announcement.