

## Geochemical Survey Commences at Ashes & Myalls Prospects

- Adavale's field team of geologists highly experienced in the Lachlan Fold Belt have mobilised to site and are underway with a grid-based geochemical survey over an area of 5km<sup>2</sup> surrounding the priority Ashes and Myalls prospects.
- Geochemical survey focused on residual soils and outcrop, with up to 300 soil and rock chip samples for gold and multi-element assays that are expected to generate suitable follow-up drill targets.
- The survey follows recent high-grade gold, copper, and silver assay results at the Ashes Prospect, with highlights including:
  - 7.95 g/t Au, 2.2% Cu & 96.4 g/t Ag – (P24654 – Figure 3 and Figure 5)
  - 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 – Figure 3)
- Additionally, the survey will follow-up on outcropping intrusive rocks of likely Ordovician age including monzonite at Ashes Prospect.
- This most recent visit marks the 3rd visit to site by the Adavale team since the completion of the Parkes Project Acquisition, announced on 28 January 2025.

**Adavale Resources Limited (ASX:ADD)** ("Adavale" or the "Company") is pleased to announce that the field team has now arrived at site and has commenced a grid-based soil geochemistry program with additional rock chip sampling over an area of ~5km<sup>2</sup> at the Company's Ashes and Myalls Prospects.

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

*"Following Adavale's recent announcement of outstanding high-grade gold, copper, and silver assay results at the Ashes Prospect – including one consisting of 7.95g/t Au, 2.2% Cu, and 96.4g/t Ag – we are excited to have arrived back at site with a field team of geologists highly-experienced in the Lachlan Fold Belt.*

*The geological field team have mobilised, and a grid-based geochemical survey is now underway. This field work represents the next step toward a more accurate assessment of the prospectivity of the site. We will repeat this survey similarly on our many other prospects which is expected to lead to a more robust drilling program in the 2<sup>nd</sup> quarter this year."*

#### Directors & Officers

**ALLAN RITCHIE**  
Executive Chairman & CEO

**JOHN HICKS**  
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## Geochemical Sampling Program – Ashes and Myalls Prospects

The team of experienced Lachlan Fold Belt geologists have mobilised to Ashes and Myalls, and are now conducting a grid-based rock chip and soil sampling program over an area of approximately 5km<sup>2</sup> combined (**Error! Reference source not found.** and Figure 2).

The program will be following up on the recent samples of high-grade gold, copper, and silver results from the Ashes Prospect, with highlights including:

- **7.95 g/t Au, 2.2% Cu & 96.4 g/t Ag – (P24654 – Figure 3 & 5)**
- **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 –Figure 3)**

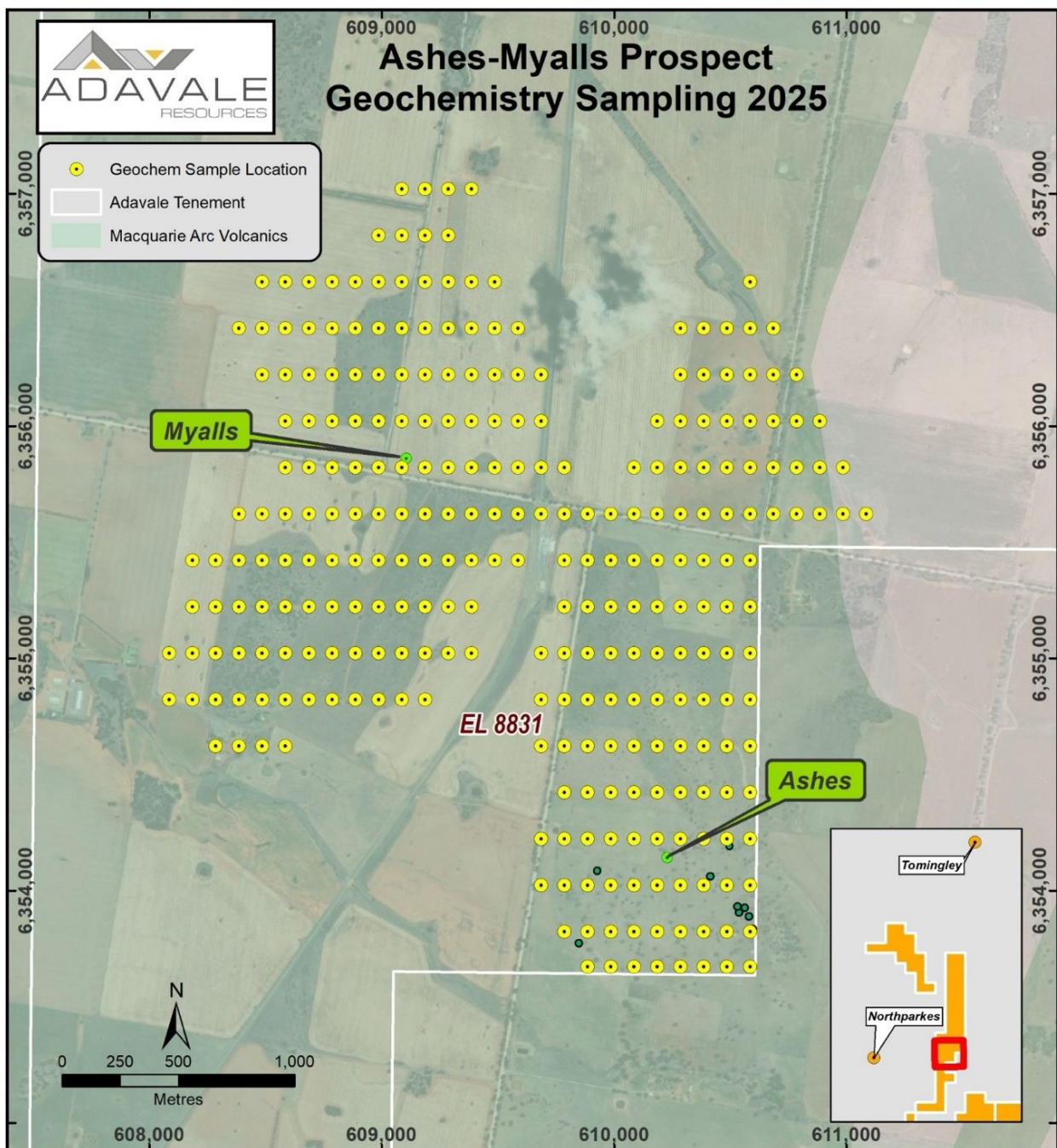


Figure 1 – Geochemistry Sampling Program 2025 in yellow points (Ashes & Myalls Prospect) including recent rock chip sample assays in green points and as per Figure 4 points in blue



Figure 2: At the Ashes and Myalls prospects and sieving a sample in preparation for assays

Assay results also complement historical rock chip results at the 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**

The survey also extends over the Myalls Prospect, where historic rock sampling returned 0.86% copper and 0.91g/t gold (Minerals Management & Securities, 1984).

The 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 Antimony, 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.

The aim of the geochemical program will be to obtain an updated and high-quality dataset over an area of interest, which will virtually link the two prospects, thus allowing for a detailed assessment of prospectivity over a much wider area than previously known. The assay results, along with historical data, demonstrate the potential of the Ashes Prospect to be hosting a Au-Cu mineralised system, hosted in Ordovician-aged volcanics and volcanoclastics.



Figure 3: Sample P24654 and P24652 from announcement dated 26 February 2025

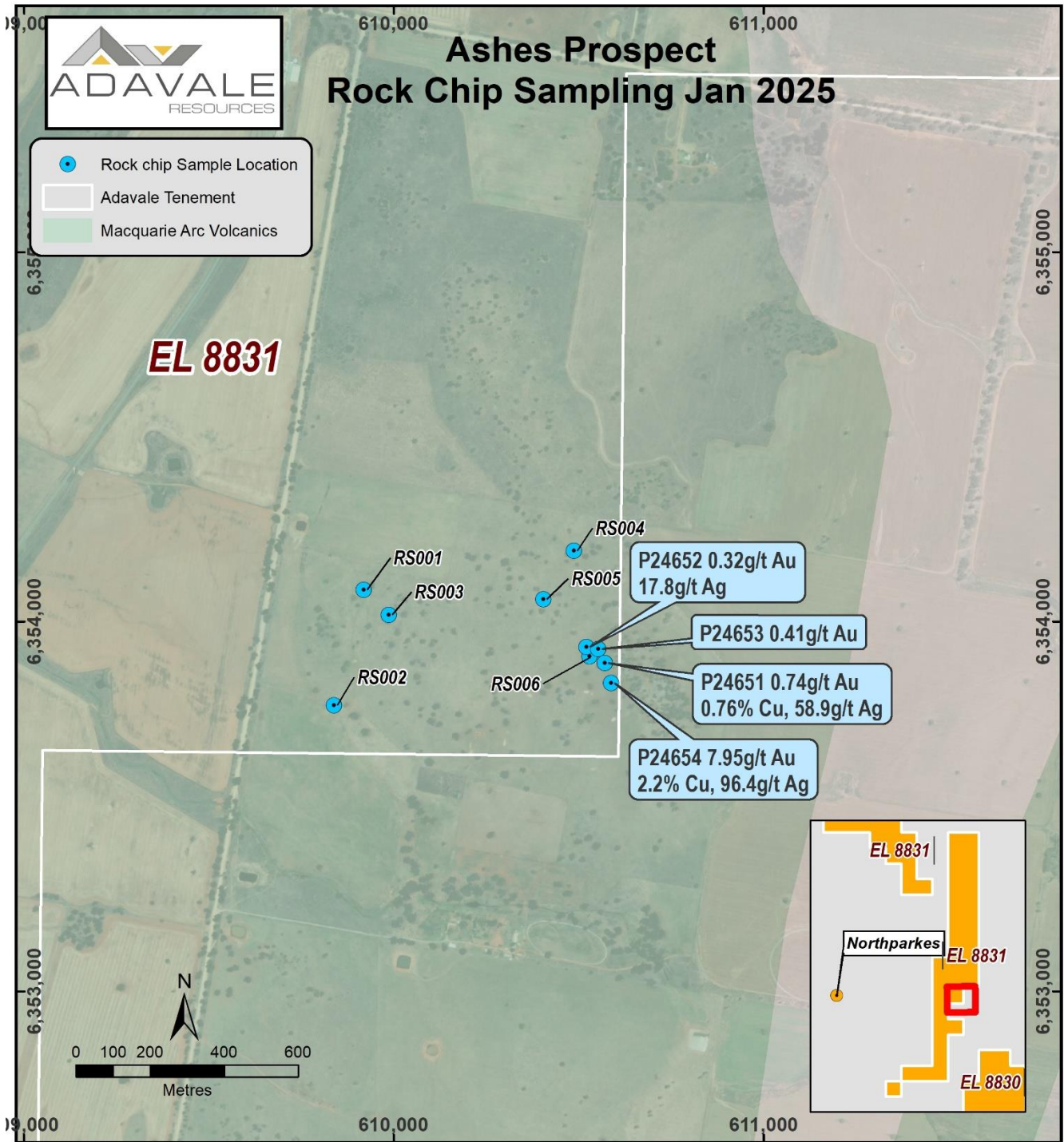


Figure 4: Map of rock chip locations as announced on 26 February 2025



Figure 5: Sample P24654 with visible Malachite and Chalcopyrite

## Parkes Project Acquisition & Adavale Visits to Site

The recent visit to the new prospect locations in the Lachlan Fold Belt marks the third visit by Adavale team members since the completion of the recent acquisition of the Parkes Project, announced 28 January 2025<sup>1</sup>.

### Visit One (Late-January 2025)

The first visit consisted of initial reconnaissance at site – immediately following the finalisation of the acquisition – to meet with landholders, meet with vendor representatives, and have an experienced Lachlan Fold Belt consultant geologist visit the site<sup>1,2</sup>. There, the team inspected existing drill core from hole AEIDD001 in the area of the historic London-Victoria Gold Mine (EL7242) (drilled in November 2024 by the Vendor) and visited the drillhole location to inspect the collar (see Figure 6). The London-Victoria site is targeted for upgrading to JORC-compliant status. The team also collected rock chip samples at Front Gate (EL8831) and No Mistake (EL8830) in order to assess potential exploration targets.

<sup>1</sup> ASX Announcement (28 January 2025) – "Completion of Placement, Parkes Acquisition, and Site Visit"

<sup>2</sup> ASX Announcement (26 February 2025) – "High-Grade Gold, Copper and Silver Rock Chips at Ashes"



Figure 6: Satellite image of historic London-Victoria Pit with AEIDD001 Collar Location

## Visit Two (Mid-February 2025)

The second visit to site consisted of further reconnaissance at site, returning with geologists, with a focus on the Ashes and Myalls Prospects (EL8831) to plan the geochemical work now underway<sup>3</sup>. The Adavale team engaged with local landholders to notify them as per land access agreements in place in order to conduct the geochemical survey proposed.

<sup>3</sup> ASX Announcement (18 February 2025) – "Geochemical Program Proposed at Ashes and Myalls Prospects"

## The Parkes Project – Adavale’s Latest Acquisition

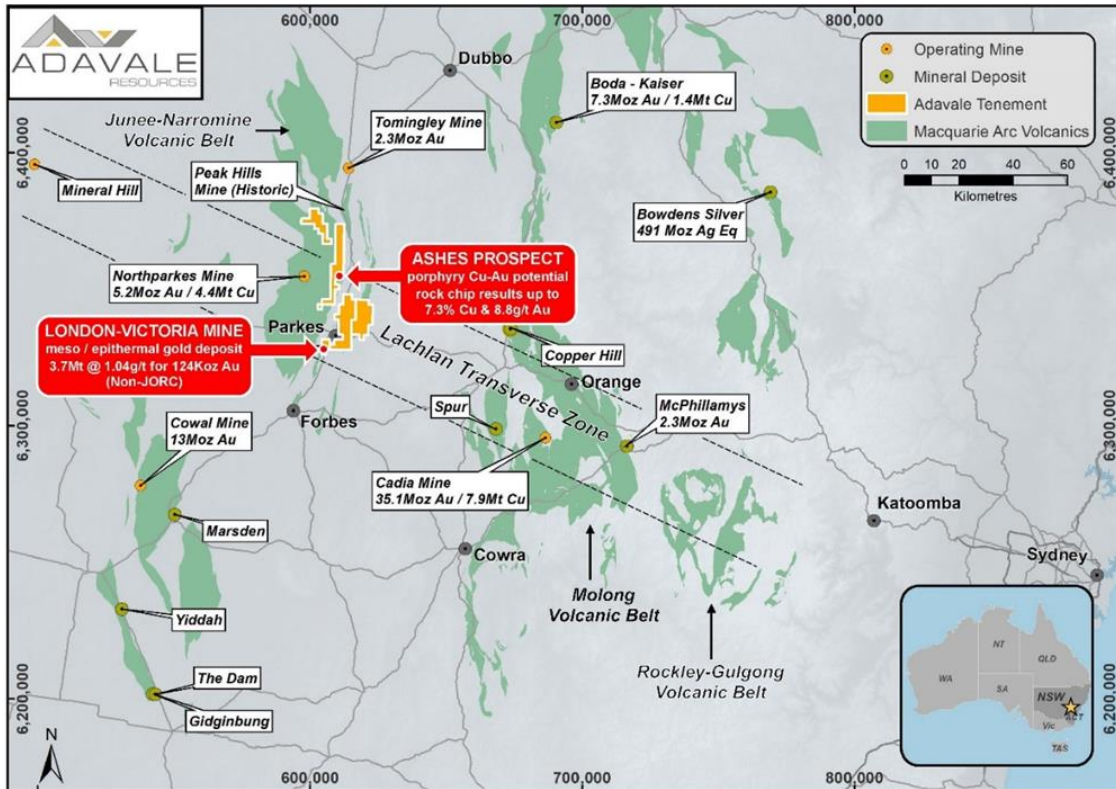


Figure 7: Map of the central New South Wales Lachlan Fold Belt

The Parkes Project comprises four exploration tenements for a total area of 354.15km<sup>2</sup>, 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 (7).

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**<sup>1</sup> 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.

<sup>1</sup>**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.

**Further information:**

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**Forward Looking Statements**

Certain statements in this announcement are or may be “forward-looking statements” and represent Adavale’s intentions, projections, expectations, or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements don’t necessarily involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Adavale Resources, and which may cause Adavale Resources actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this announcement is a promise or representation as to the future. Statements or assumptions in this announcement as to future matters may prove to be incorrect and differences may be material. Adavale Resources does not make any representation or warranty as to the accuracy of such statements or assumptions.

**Competent Persons Statement**

The information in this 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
- 18 February 2025: Geochemical Program Proposed at Ashes and Myalls Prospects
- High-Grade Gold, Copper and Silver Rock Chips at Ashes

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.

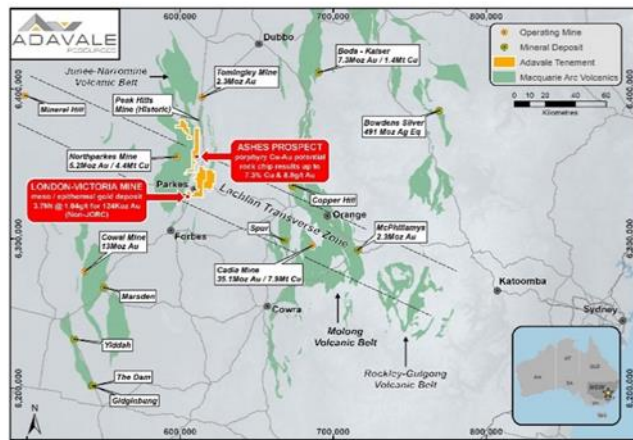


## ABOUT ADAVALE RESOURCES

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

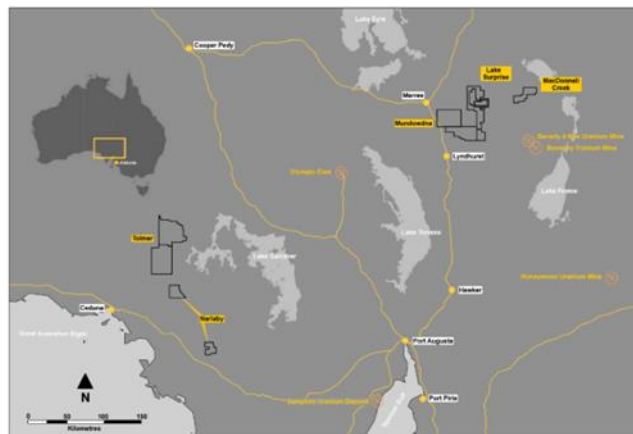
### The Parkes Project

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 4,959km<sup>2</sup>.



### 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 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.

