Parkes Project Advances in Central NSW Lachlan Fold Belt

Multi-Target Exploration Strategy Underway

- **London-Victoria Gold Mine ("London-Victoria") (EL 7242), with an Historical Estimate of 3.70Mt @ 1.04g/t Au for 124koz gold[1] is currently under review by Derisk Geomining Consultants, with a view to converting to a JORC 2012 Mineral Resource Estimate**
- **Assays completed by the previous operator and vendor of the Project have now been received**
- **AEIDD001 which broadly targeted a depth extension of gold mineralisation at the northern end of the London-Victoria mine has intersected an approximately 20m-thick quartz-carbonate veined pyrite-sericite(-chlorite) alteration zone from around 339m downhole that is 150m -160m below the existing pit floor**
- **Best gold values were obtained in an intensely sheared portion near the base of the alteration zone that has intersected 3m @ 0.40 g/t Au (356-359m), including 1m @ 1.02g/t Au (356-357m)**
- **Additional rock chip assay results recently received for the Ashes Prospect (within the Parkes Project) returned the highest-grade gold and silver mineralisation to date:**
  - **10.65 g/t Au, 1.98% Cu & 158 g/t Ag (P24669)**
- **Assay results from the March geochemical survey at Ashes and Myalls are anticipated in April, which follow up the recently released high-grade gold, copper and silver rock chip assay results:**
  - **7.95 g/t Au, 2.2% Cu & 96.4 g/t Ag**
  - **0.74 g/t Au, 0.76% Cu & 58.9 g/t Ag**
  - **0.32 g/t Au & 17.8 g/t Ag**
- **Maiden drilling program to be planned during Q2 2025 following assessment of existing and expected new target generation from geochemical survey assay results**

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

> *"Adavale's focus is delivering results, particularly when the gold price is trading at all time highs. The Parkes project located in the Lachlan Fold Belt is emerging as a great opportunity for Adavale. The recent assays have provided the Company with further geological understanding of the Parkes Project, allowing us to better target mineralisation at the London-Victoria Gold Mine and the key Ashes and Myalls Prospects, as well as numerous other targets across our licences.*
>
> *Our engagement with Derisk Geomining is to complete a review with a view to conversion of the Historical Resource Estimate to JORC 2012 status, at a time where gold prices have topped AU$5,000 per Oz, Adavale is excited about the potential to exploit the Historical Estimate which is adjacent to infrastructure in a mining friendly jurisdiction."*

[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.

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Adavale Resources Limited (ASX:ADD) ("Adavale" or the **"Company")** is pleased to provide an update on the Parkes Project located in the prolific Lachlan Fold Belt in NSW.

Adavale has engaged Derisk Geomining Consultants ("**Derisk**") to review the London-Victoria Gold Mine Historical Estimate of **3.70Mt @ 1.04g/t Au for 124koz gold** with a view to converting it to a JORC 2012 Mineral Resource Estimate.

Potentially no further drilling may be required for this conversion, making it a low-cost exercise but with a likely tangible outcome.

Assay results from AEIDD001, which broadly targeted a depth extension of gold mineralisation at the northern end of the London Victoria Gold Mine, have been received. AEIDD001 intersected an approximately 20m-thick quartz-carbonate veined pyrite-sericite(-chlorite) alteration zone 150m-160m below the existing pit floor with gold values including 1m @ 1.02g/t Au.

Follow up drilling will target shallower mineralisation closer to the open pits to allow for further resource addition to any future JORC Mineral Resources at the Project.

Adavale received additional rock chip assay results from the March field trip to Ashes and Myalls, with one of the samples returning the highest-grade gold assays from both prospects to date. Further rock chip assays are currently pending from the Myalls prospect (Figure 1). Highlights include:

- **10.65 g/t Au, 1.98% Cu & 158g/t Ag** (P24669)

These results complement and further confirm the previously announced rock chip results which include[2]:

- **7.95 g/t Au, 2.2% Cu & 96.4 g/t Ag**
- **0.74 g/t Au, 0.76% Cu & 58.9 g/t Ag**
- **0.32 g/t Au & 17.8 g/t Ag**

Assay results from the recently completed geochemical survey at Ashes and Myalls (two of the more advanced Prospects at the Parkes Project) are anticipated in April. The results will be used to define likely infill sampling leading to potential drilling targets. Upon successful delineation of these targets the Company aims to plan a maiden drilling program at Ashes and Myalls during Q2, 2025.

Figure 1: Sample P24669 grading 10.65 g/t Au, 1.98% Cu & 158g/t Ag

[2] ASX Announcement: High-Grade Gold, Copper and Silver Rock Chips at Ashes: 26 February 2025

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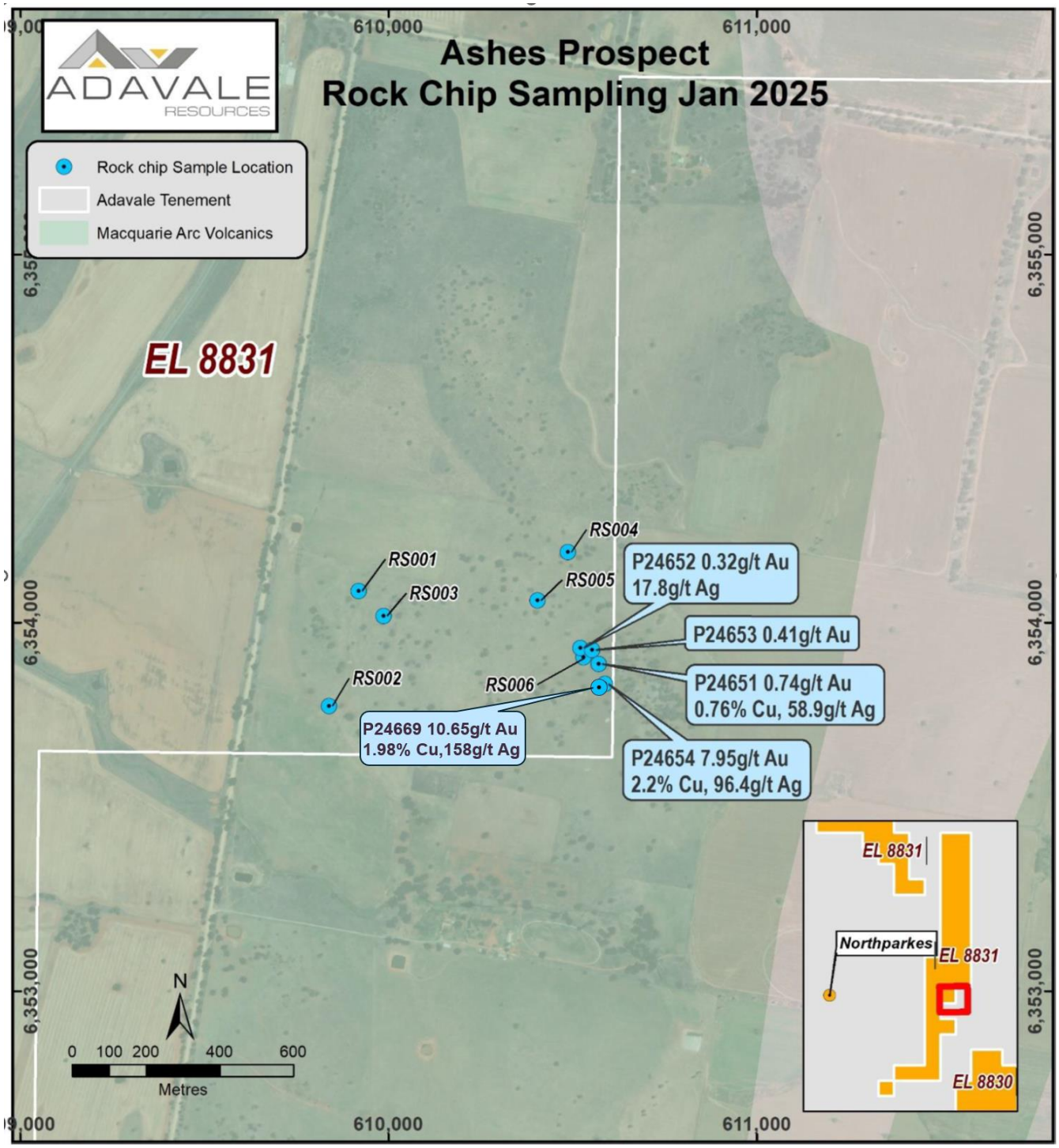

Figure 2: Ashes Prospect - Rock Chip Assay Results Jan/March

Geological interpretation and discussion (AEIDD001)

Drillhole AEIDD001 was completed by the previous operator and Vendor of the Project, Agricultural Equity Investments ("**AEI**") prior to ADD becoming operator of the Parkes Project from late January this year. The hole was not planned directly from a brownfields approach of targeting best gold assays close to the existing pits, but rather as a broad step-out type exploration hole to test the overall continuity and geology of the London-Victoria deposit at approximately 250m below surface and 150m below the bottom of the northern end of the London zone at the London-Victoria mine (Figure 3).

Figure 3: Satellite image of the historic London-Victoria pit showing AEIDD001's collar location and drillhole trace

Background to London Victoria deposit

The London Victoria Gold Mine has historically been the largest gold producer in the Parkes district and consists of essentially four mined deposits from south to north, being the Victoria, Shaws, London and Majors open pits (Figure 1). Open pit mining commenced in 1988 carried out by BHP Gold and later Hargraves Resources and had ceased by 1991. Prior to this mining in the twentieth century, the historic London-Victoria line of lode was firstly delineated in 1873 by the discovery of the Victoria deposit in 1873 which was worked from 1876, while the London mine was worked from around 1877 to 1909. It is reported that 155kg of gold was produced at the site prior to 1988.

Geological details obtained from open pit mining reveal that the three highest grade areas, i.e., the London, Shaws and Victoria zones are separated by lower grade zones and that the mined ore bodies were typically poddy as evidenced by the existence of four separate pits. Pervasive shearing is ubiquitous with steeply dipping gold mineralised quartz veins reported as located within plunging zones. Overall, gold mineralisation in the London-Victoria deposit is hosted by an anastomosing shear zone that is highly variable, with the mineralised zone reported to be up to 35m wide in the London zone and individual gold mineralised lenses seen to be overlapping, extending for up to 100m along strike and down dip, and up to 10m wide. These lenses are contained within a sericite-carbonate (including ankerite)-pyrite-quartz alteration zone that is up to 100m wide and 3km long, found east of and adjacent to the north-south striking and steeply dipping London-Victoria Fault. At present the historical London-Victoria gold mine in EL 7242 has an Historical Estimate (Appendix 1).

November 2024 Diamond Drilling and Assay Results

An angled 453m-long diamond core hole (AEIDD001) was drilled by the Vendor in November 2024 to test the down-dip depth potential of the London-Victoria gold deposit. The hole targeted the deposit approximately 250m below surface and 150m below the bottom of the London zone pit.

AEIDD001 was drilled –55^{o} towards the west with an anticipated target depth of 340m downhole. The hole has intersected a prospective 20m-wide zone of quartz-carbonate veining and shearing within pyrite-sericite altered andesitic volcaniclastic rock from around 339m to 359m downhole. Enclosed within this alteration package, towards the base, an intensely sheared, quartz veined chloritic/sericitic zone with pyrite is located between 356.70-358.20m downhole (Figure 4). The wider intercept (339-359m) is broadly consistent with the geology, thickness, structure and alteration assemblage, exhibited by the ore that was mined at the bottom of the London-Victoria pit by BHP Gold and Hargraves Resources in the 1980s and 1990s.

Sampling of the drill core was initially delayed for various reasons and then the highest priority drill core covering the anticipated main mineralised zone (336-416m) was sampled and sent to the ALS laboratory by Rangott Mineral Exploration Services (RME), just prior to the 2024-2025 Christmas-New Year period. Also, early in 2025 it was decided on further inspection of the drill core by Adavale to carry out some additional, lesser priority sampling of variably silicified and altered, mostly volcaniclastic rocks intersected higher up the hole (62-80m; 106-168m). Further delays in receiving assay results over the Christmas-New Year period and afterwards were experienced. It was then decided by Adavale that all gold and multi-element assay results from both submittals should be received to allow for a more definitive geological interpretation relating assays to quartz-carbonate veins and the logged enclosing alteration assemblage(s) intersected in AEIDD001.

Figure 4: Photo of core trays 109 and 110 from DDH AEIDD001(351.83-358.20m) showing the lower portion of the 20m-thick zone of quartz-carbonate veining in sericite-pyrite altered andesitic volcaniclastic rocks intersected 339-359m downhole and interpreted as representative as the down-dip extension to the London zone at the London-Victoria deposit

Assay results from a total of 157 core samples (1 metre length) have now been received from ALS and the results assessed. The intensely sheared 2.2m wide zone near the base of the logged main alteration zone has returned assay results preliminarily interpreted at depth, as representative of the London zone at London-Victoria mine, but recording subdued gold values of 1m @ 1.02g/t Au (356-357m) and 1m @ 0.17g/t Au (358-359m) downhole. Also noted from the multi-element data within the 3m zone tabulated below are weakly anomalous molybdenum, tellurium and tungsten with peak values within this zone of 7.22ppm Mo, 0.29ppm Te and 10.4ppm W.

Table 1: Summary of Best Assays - AEIDD001

Hole	From	To	Interval (m)	Au (g/t)	Ag (ppm)	Cu (ppm)
AEIDD001	356	357	1	1.020	0.49	50
AEIDD001	357	358	1	0.013	0.27	100
AEIDD001	358	359	1	0.173	0.32	50

The recent assay results obtained from completing AEIDD001 is the first exploration drilling to be carried out at the London-Victoria mine since 1990. Whilst these results from the 20m wide quartz-carbonate veined alteration zone are not particularly substantial, they show to some degree that similar geology and the main alteration zone persists at depths of up to 150-160 beneath the London open pit. In addition, the relatively narrow gold mineralised shear zone intersected between 356.70-358.20m in AEIDD001 at this stage (from very limited data), is interpreted as representative of at least some continuity of the London-Victoria mineralised structure at depth, albeit well below the previously mined London pit.

It should also be noted that the high-grade portion of an anastomosing and poddy style of gold mineralisation known from historical drilling and previous mining activity at London-Victoria could easily be missed in a single drillhole test. The completed drillhole, AEIDD001 has targeted considerably deeper than the bottom of the overlying pit and significantly distant from the closest known mineralisation intersected in any previous drilling. It is therefore considered by Adavale that this drillhole which has been completed by the Vendor has been highly speculative, but nevertheless still partly successful in intersecting the target gold mineralised zone.

The incentive now for Adavale will be to absorb the geological information that drilling AEIDD001 provides and move onto further drilling to add additional resource ounces to the current Historical Estimate. This estimate is currently under review by independent resource geology consultancy, Derisk Geomining Consultants with a view to soon upgrading the Historical Estimate to a JORC 2012 Mineral Resource.

Also, in the immediate future, it is envisaged that drilling will be planned much closer to the open pits for further resource addition and in consideration of the likely much better known controls on gold mineralisation stemming from the current review. Adavale intends to adopt an incremental approach by revisiting and targeting the structurally controlled gold mineralisation at London-Victoria and by examining the best results obtained from previous drilling and mining activity. This will allow for a greater understanding to be achieved prior to undertaking any further, deeper step-out drilling at the London-Victoria mine.

Adavale's Parkes Project

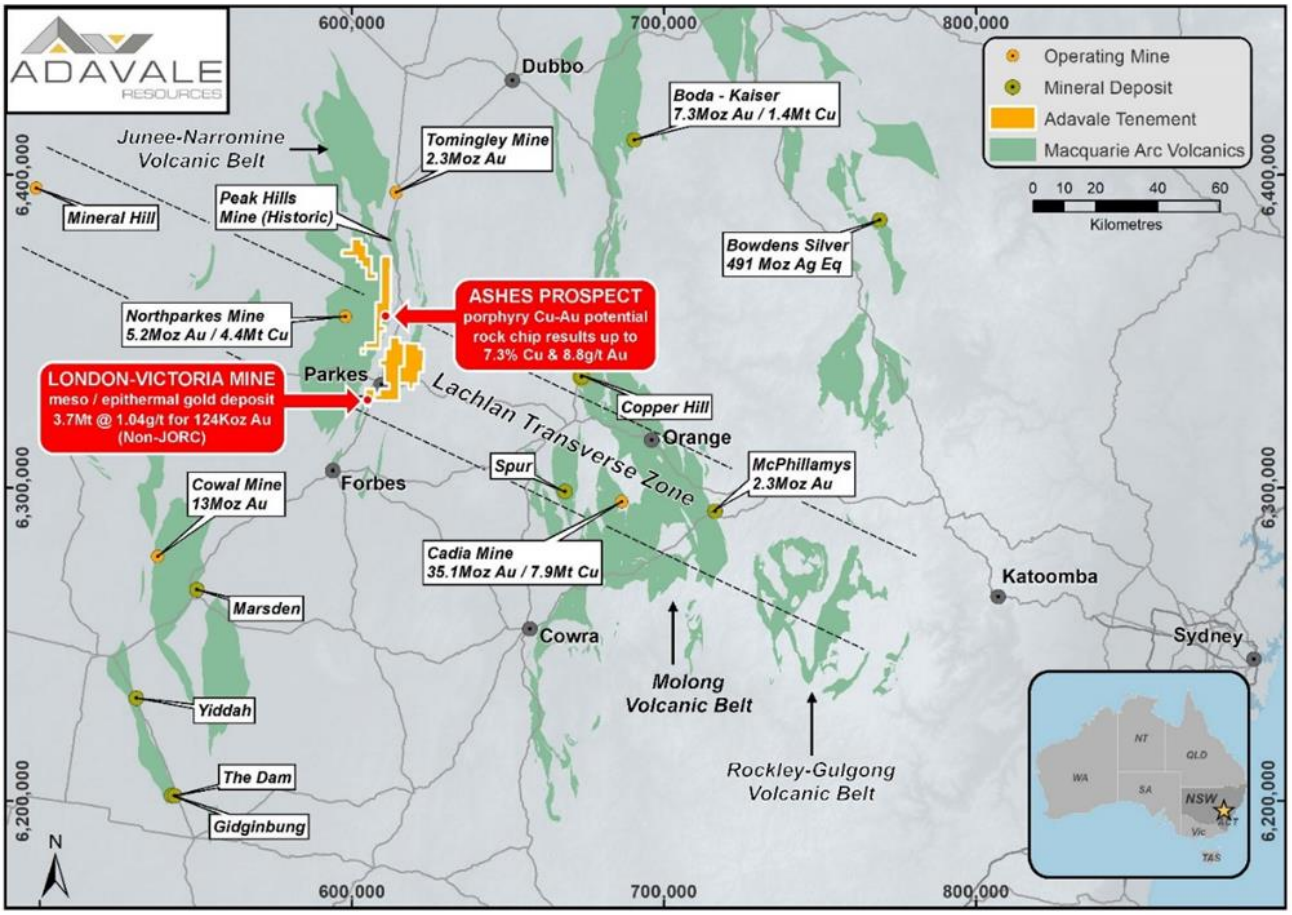

Figure 5: Map of the central New South Wales Lachlan Fold Belt

The Parkes Project comprises four exploration tenements for a total area of 354.15km^2, 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** 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.

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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 employed by Desdinova 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

- 29 November 2024: Transformational Gold and Copper Project Acquisition
- 28 January 2025: Completion of Placement, Parkes Acquisition and Site Visit
- 26 February 2025: High-Grade Gold, Copper and Silver Rock Chips at Ashes
- 3 March 2025: Geochemical Survey Commences at Ashes & Myalls Prospects
- 24 March 2025: Completion of Geochemical Survey at Ashes and Myalls

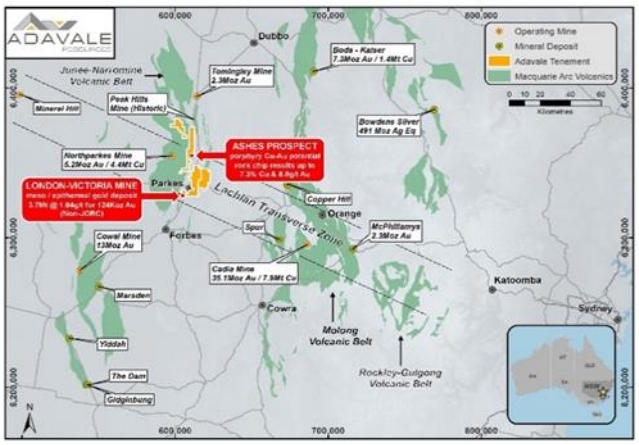
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from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

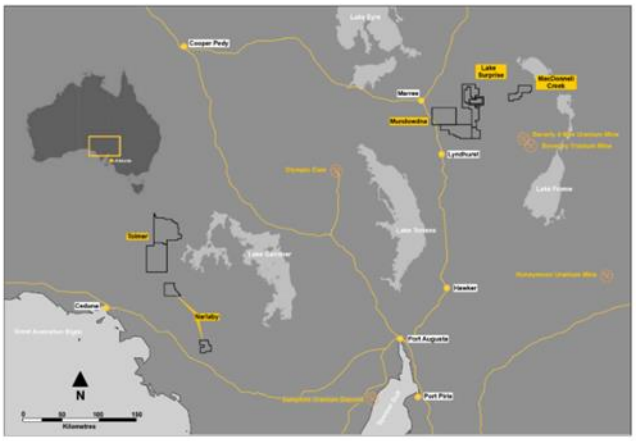
The Parkes Project

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.



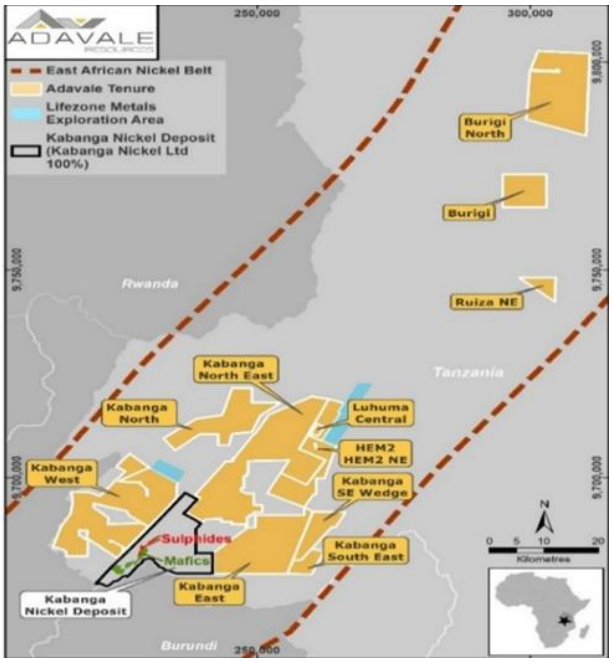
South Australian Uranium Portfolio

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^2.



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^2 and bringing the portfolio to 1,315km^2. Adavale's licences were selected based on their strong geochemical and geophysical signatures from the previous exploration undertaken by BHP.



APPENDIX 1

Schedule 1 - Details of Historical Estimate in relation to ASX LR Chapter 5.

Sections 5.10 to 5.12. Requirements applicable to reports of historical estimates and foreign estimates of mineralisation for material mining projects.

ASX Listing Rule 5.10 - An entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project to the public is not required to comply with rule 5.6 (The JORC Code) provided the entity complies with rules 5.12, 5.13 and 5.14.

For the non-JORC Historical Estimate included in this market release, Adavale is not required to comply with Listing Rule 5.6 (JORC Code) as all relevant and requested disclosures are stated in the report and tabulated below. The Company complies with 5.12, 5.13 and 5.14 requirements for statement of non-JORC historical resource estimates, as tabled below.

Listing Rule 5.11 - An entity must not include historical estimates or foreign estimates (other than qualifying foreign estimates) of mineralisation in an economic analysis (including a scoping study, preliminary feasibility study, or a feasibility study) of the entity's mineral resources and ore reserves holdings.

Adavale is not applying any economic analysis or commentary to the Historical Estimate referred to in this market release at present.

Listing Rule 5.12 - Subject to rule 5.13 an entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project must include all of the following information in a market announcement and give it to ASX for release to the market.

Listing Rule 5.12 sets out the parameters whereby Historical Estimates can be reported on the ASX. Accordingly, in addition to the disclosure in the body of this announcement, Adavale provides the following information regarding the Historical Estimate for the London-Victoria deposit.

5.12.1 – The source and date of the Historical Estimate of mineralisation.

The Historical Estimate of 3.70Mt at 1.04 g/t Au for 124k oz Au ('London-Victoria Historical Estimate') is contained in the report titled: 'Agricultural Equity Investments Pty Limited, Exploration Licence 7242, "Parkes", Third Annual Exploration Progress Report, for the period 7th November 2010 – 6th November 2011". This, and related, reports can be found in the Geoscience NSW public database (DIGS) as report RE0002336 (GS2012/0015). The Company estimates that 100% of this estimate is located within the properties it controls.

5.12.2– Whether the historical resource estimates of mineralisation use categories of mineralisation other than those defined in JORC Code 2012 and if so, an explanation of the differences.

The London Victoria Historical Estimate uses Indicated, Inferred and Total categories of mineralisation; the same as those defined under the JORC Code 2012.

ASX Listing Rule 5.12.3 – The relevance and materiality of the Historical Estimates of mineralisation to the entity.

The London-Victoria historical Estimate is considered by Adavale to be relevant and of significant materiality to an assessment of the value of the Parkes Gold and Copper Project as it provides an indication of scale and grade as well as a level of context and background for the potential development of the Project.

ASX Listing Rule 5.12.4 – The reliability of the Historical Estimate of mineralisation, including reference to any criteria in Table 1 of JORC Code 2012 which are relevant to understanding of the reliability of the Historical Estimate.

It is the opinion of Adavale that the 2011 Historical Estimate, which was made using Datamine software by an experienced consultant geologist and peer reviewed by a mining engineer and a second geologist, is reliable and represents the results of work done to reasonable standards.

Regarding the specific criteria in JORC Table 1 – namely Sampling Techniques and Data, Reporting of Exploration Results, and Estimation and Reporting of Mineral Resources – all relevant and available information obtained so far is contained in the Agricultural Equity Investments Annual Report referenced above.

Appendix 3 of this report contains further information with reference to the criteria in Sections 1, 2, and 3 of Table 1 of the JORC Code, to the extent considered relevant to understanding the reliability of the Historical Estimate referred to in this announcement.

ASX Listing Rule 5.12.5 – To the extent known, a summary of the work programs on which the Historical Estimates of mineralisation is based and a summary of the key assumptions, mining and processing parameters and methods used to prepare historical resource estimates of mineralisation.

All relevant and available information is contained in the Agricultural Equity Investments Annual Report referenced above.

In summary, the London-Victoria area has been extensively explored and drilled, prior to, during and after open- pit mining (1988-1995) by previous owners Alkane Resources, BHP Gold, Newcrest Mining and Hargraves Resources. Information for the Historical Estimate model was collated by these owners, as well as subsequent owners Michelago Resources / Sipa Resources, Golden Cross Resources and Agricultural Equity Investments.

The historical pit shape has an NNE strike of 1.6km and a width of up to 170m, with depth to 150m; the resource is focused on remnant material in the pit walls and floor to an additional depth of approximately 100m.

The Historical Estimate was based on a database of more than 1000 drill holes (RAB, RC and DC), exceeding 35km of drilling. It is reported using a cutoff grade of 0.5g/t Au. Grade interpolation was performed using Ordinary Kriging into 12.5x4x5m parent cells.

ASX Listing Rule 5.12.6 – Any more recent estimates or data relevant to the reported mineralisation available to the entity.

Adavale is not aware of any more recent estimates or data relevant to the London-Victoria property.

ASX Listing Rule 5.12.7 – The evaluation and/or exploration work that needs to be completed to verify the Historical Estimate of mineralisation as a Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.

Adavale has commenced a program of evaluation work that includes verification of historical drillhole data and other geological work. Further resource definition drilling will also be completed by Adavale to support a JORC 2012 Mineral Resource estimate for the London-Victoria deposit. Prior to estimating a Mineral Resource, the Company will undertake its own resource evaluation work as required under the 2012 JORC Code which will include site visits, geological interpretation, data assimilation, new estimation and modelling techniques, assessment of relevant environmental factors and assumptions regarding mining methods, processing and potential dilution.

ASX Listing Rule 5.12.8 – The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.

The Company will complete resource definition work following the completion of a data review and after acquiring any required permits. It is working towards conducting an initial drilling program in 2025. The drilling will be funded through the capital raising as announced and potential future raisings.

Appendix 2 – 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
RS001	609927	6354086	0.006	73.9	0.06	4.9	0.39	0.64
P24651	610580	6353888	**0.742**	**7,600**	**58.9**	**458**	**1,325**	**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**	**22,000**	**96.4**	**1,050**	**2,460**	**8.25**
P24665	610143	6353706	<0.005	323	0.39	4.2	2.36	0.49
P24666	610541	6353713	<0.005	48.2	0.03	13	0.78	0.52
P24667	610461	6353795	<0.005	117.5	0.07	7.3	0.44	0.58
P24668	610478	6353796	<0.005	109	0.06	6.4	0.62	0.61
P24669	610594	6353832	**10.65**	**19,750**	**158**	**1,530**	**4,140**	**5.93**
P24670	610523	6353926	0.019	77.5	0.51	11.4	43.4	0.35
P24671	610488	6353779	<0.005	107	0.08	7.3	1.56	0.49
P24672	609994	6353809	0.019	139.5	0.49	156	13.1	1.58
P24673	610200	6354651	0.074	34.4	0.06	16.4	1.56	0.34
P24674	610212	6354667	<0.005	12.9	0.03	2.2	1.18	0.89
P26475	610203	6354678	0.006	87.1	0.16	10.8	2.92	5.47

Appendix 3 – JORC Code, 2012 Edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.*	• As per the ASX Announcement to which this Table is appended, Adavale Resources Ltd ('Adavale' or the 'Company') has acquired a 72.5% interest in four NSW Exploration Licences (ELs), which together comprise the Parkes Gold and Copper Project (the 'Project'). The Vendor, and now Adavale's JV-partner, is Agricultural Equity Investments Pty Ltd (AEI'). All work on the areas encompassed by these licences, namely ELs 8831, 8830, 7242 and 9711, is historic in nature, except for the most recent work undertaken by the Company since late January 2025 on EL8831. All other work has been undertaken by previous owners from pre-1900 to 2024. We refer investors to historic exploration reports (References 1 to 4 in the Announcement of 29/11/2024) as examples of this work. Adavale cannot attest to the nature or accuracy of this previous work although it is reasonable to assume that the vast majority was conducted to best industry standards of the time. This statement holds for all subsequent sections of this Table referring to previous work. • Adavale, in this Announcement as follow-up, is releasing the results from the most recent on-ground work undertaken by AEI on EL7242 ('London Victoria'), specifically diamond drill core hole (AEIDD001) drilled under contract with AEI by Rangott Mineral Exploration Services ('RME'), which the Company discloses here. • At various depths, AEIDD001 intersected quartz-carbonate veining associated with pyrite-sericite alteration that is visually consistent with mineralisation that was historically mined in the London-Victoria Gold Mine. For the purposes of disclosure, the Announcement provides some images of this mineralised core (Figure 2). • 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	• *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.).*	• Drilling of diamond hole AEIDD001 was undertaken with PQ/HQ wireline bit producing 61.1mm diameter (HQ3 & HQ) sized core. This drill core has been oriented using an industry standard core orientation tool at 30m intervals. • Diamond drill core was processed by RME at their dedicated and secure core processing facility in Orange, NSW.

Criteria	JORC Code explanation	Commentary
Drill sample recovery	• *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.*	• Drill core from AEIDD001 was logged for core loss and correlated against core blocks identifying core recovery and core barrel drill depth. Core loss in fresh rock from below 40m has been minimal, being consistently greater than 98%; in moderately weathered zones above 40m recovery ranges from 72%-100%. Full details are recorded in the geological database. Adavale is confident that sampling recovery has been conducted according to current industry best practice.

Logging	• *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.*
		• Systematic geological and geotechnical logging was undertaken of AEIDD001. Data collected includes:
		  ○ Nature and extent of lithologies
		  ○ Relationship between lithologies
		  ○ Amount and mode of occurrence of ore minerals
		  ○ Location, extent and nature of structures such as bedding, cleavage, veins, faults etc.
		  ○ Structural data (dip and dip direction using a Core Orientation Device – are recorded for orientated core
		  ○ Magnetic susceptibility recorded at 1m intervals
		• Core photography of all core trays

Sub-sampling techniques and sample preparation	• *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.* • *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.*	• RME cut core samples for assay in half using a diamond saw and samples submitted to the laboratory were at intervals of 1m. • No non-core drilling has been undertaken. • Half core was submitted to the laboratory, generally 2–3 kg per sample. All of the core submitted was dried, crushed to -6 mm, then pulverised to 85% - 75 µm, which is standard industry practice for sample preparation of drill core. • Drill core samples of cut core were taken from the same side of the orientation line (where possible) on the core to maintain consistency. All of the sample was crushed and pulverised to maximise sample representativity. Pulverised samples were tested for compliance to grinding specifications as per the standard quality control procedure of the laboratory. • QA/QC procedures included the insertion of field blanks and OREAS 502c assay standards into the sample number sequence were also submitted to the laboratory. • No formal assessment has yet been undertaken to quantify the appropriate sample size required for good quality determination of gold content, given the current limited knowledge of the nature of the gold mineralisation present. • The rock chip sample size and medium are considered appropriate for the purpose of outlining surface geochemical anomalies.

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *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.*	• AEIDDO1: ALS Orange laboratory was used. Gold assays were analysed with a 50g charge utilised for fire assay with an AAS determination (Au-AA24). In addition, a 0.25 g charge was taken for analysis for 48 elements (Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Fe, Ga, Ge, Hf, In, K, La, Li, Mg, Mn, Mo, Na, Nb, Ni, P, Pb, Rb, Re, S, Sb, Sc, Se, Sn, Sr, Ta, Te, Th, Ti, Tl, U, V, W, Y, Zn, Zr) utilising a four-acid digest with an ICP-MS determination (ME-MS61). The fire assay method for gold using either a 30g or 50g charge is an appropriate assay method and is normally considered a total assay method, except where gold grain size is very coarse. Four acid digestion quantitatively dissolves nearly all minerals in the majority of geological materials. However, barite, rare earth oxides, columbite-tantalite, titanium, tin and tungsten minerals may not be fully digested. • No geophysical tools, spectrometers, or handheld XRF instruments have been used to date to determine chemical composition at a semi-quantitative level of accuracy. • In addition to the internal QA/QC procedures adopted by the laboratory, blanks and a commercial CRM of low-grade grade gold ore material were prepared and certified for Au, Ag and Cu by Ore Research & Exploration Services Pty Ltd (OREAS). These were incorporated into the sampling stream to assist in achieving best industry practice for accuracy and precision of analyses. • 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 & P24669 were 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	• *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.*	• Drilling data has been compiled, collated and reviewed by senior RME staff and an independent Adavale consultant. • At present there is no requirement to twin AEIDD001, nor is there expected to be in the future. • The drilling contractor RME uses current industry best practice for documentation. All drill hole logging and sampling data is entered directly into field data entry spreadsheets for transfer and storage in a central database with verification protocols in place. All primary assay data are received from the laboratory as electronic files which are imported into the database with verification procedures in place. QAQC is undertaken for each laboratory report. Digital copies of Certificates

Criteria	JORC Code explanation	Commentary
		of Analysis (COA) in secure PDF format are stored in the central database with regular (daily) backups. Original survey data are stored on site. Data are also verified prior to importing into various software packages.
Location of data points	• *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.*	• The drill hole collar for AEIDD001 was located using handheld GPS (accuracy ± 2m). The azimuth and dip at the start of the hole was recorded using a line-of-sight Suunto compass. Downhole survey measurements including depth, dip and azimuth were taken at nominal 30m intervals, using an industry standard Reflex EZ-TRAC digital downhole survey instrument. • All coordinates are based on Map Grid Australia Zone 55S Geodetic Datum of Australia 1994. • Current topographic controls are considered adequate. Adavale will acquire high-resolution data sets and deploy DGPS surveying for future resource definition drilling activity on EL7242.
Data spacing and distribution	• *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.*	• To date, in the current exploration program, only AEIDD001 has been drilled as a broad step-out hole at a considerable distance away from the London-Victoria mine. For future drilling on EL7242, Adavale will apply data spacing sufficient to establish the degree of geological and grade continuity appropriate for JORC 2012 Mineral Resource and Ore Reserve estimation classifications, as required and as the Project progresses. • No sample compositing has been carried out.
Orientation of data in relation to geological structure	• *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.*	• At London-Victoria, AEIDD001 was collared at the location required to intersect the mineralisation at a vertical depth of about 150-160m below the pit floor at a dip of –55 degrees towards 270 degrees True • This angle was chosen in order to drill the hole perpendicular to the deposit's steeply east dipping stratigraphy and mineralisation trend. • 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	• *The measures taken to ensure sample security.*	• AEIDD001 drill core was regularly transported from the drill site to a secured storage facility. For any potential further sampling of core not yet sampled the drillcore is currently stored at the RME secured storage facility in Orange, NSW. • Adavale Resources and its geological consultants retained possession of all rock chip samples until they were hand delivered to the external ALS laboratory.

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been conducted at this stage apart from RME adopting their own internal procedures for the carrying out sampling techniques, standard operating procedures and laboratory processes.

Section 2: Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *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.*	• The historic data referred to in Section 1 of this Table, and separately in Appendix 1 is located within EL7242. • 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. • Exploration Licence 7242 was recently renewed for a further six-year term on 23 January 2025, expiring on 7 November 2030. • Community Consultation Management Plans for all EL7242 and the other ELs held by the Company (ELs 8830, 8831& 9711) are being developed as appropriate for the level of proposed exploration activity.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration of the 395km^2 Parkes Project (including the London-Victoria mine) 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 Cross Resources, Meridian Minerals, Michelago Resources, Gold and Copper Resources and Agricultural Equity Investments.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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.

Criteria	JORC Code explanation	Commentary
Drill hole Information	• *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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• The following data apply to AEIDD001: • o Location: 605450E & 6330000N o Elevation: 337 RL o Dip: -55º o Azimuth: 271 TN o Length 452.7m
Data aggregation methods	• *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.*	• AEIDD001 intersected only 1m > 1g/t Au (356-357m); this is reported in text and tabulated form in the text of this Announcement as a downhole depth and thickness. • No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *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').*	• No true thickness intercepts have yet been reported for AEIDD001. • The precise geometry of the narrow mineralised zone intersected in AEIDD001 is not currently known, as the hole is a large-scale single step-out hole drilled up to 160m underneath the London pit at the London-Victoria mine.
Diagrams	• *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.*	• Maps and diagrams showing the Project location, AEIDD001's collar location (Figure 3) and the location of other mineral prospects within the tenement holding and also locations of significant mines and prospects in the central section of the Lachlan Fold Belt are included in this Announcement (Figure 5).

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *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.*	• The sole mineralised intercept in AEIDD001 has been reported in this Announcement. All other exploration results are historic. • All 2025 rock chip samples and summary assays are included as Appendix 2 in this Announcement.
Other substantive exploration data	• *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.*	• New data and preliminary interpretation of it for AEIDD001is reported in this Announcement. Historic data and some background information relating to the exploration and mining history (specifically the London-Victoria mine) from EL7242 is included in this Announcement.
Further work	• *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.*	• See planned activity in this Announcement which is at this stage conceptual in nature in the lead-up to establishing a JORC 2012 Mineral Resource for the remnant mineral deposit(s) at the London-Victoria mine. • AEIDD001 is a sole step-out drillhole and at present it is not possible to establish any extensions to the narrow mineralised zone intersected.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
N/A	*N/A*	• Adavale has not reported on any Mineral Resource estimates within this Announcement that are relevant to this JORC Table 1 Section 3. An Historical Estimate for the London-Victoria gold deposit is detailed and defined in Appendix 1 in accordance with ASX Listing Rule 5.