WIDE GOLD INTERCEPTS CONFIRM OPEN MINERALSATION BENEATH PIT FLOOR

Highlights

- **Strongest gold intercept in 30 years: Maiden drilling program at the London Victoria Gold Mine delivers widest intercept to date (48m @0.82g/t or 40gram-metres) in hole ALRC014.**
- **Consistent & Significant Grade Gold Intervals** from current drilling include:
  - **25m @ 1.17g/t Au from 144m** 0.5g/t Au cut-off) **within a broader intercept of**
  - **48m @ 0.82g/t Au from 133m** (0.25g/t Au cut-off) **and includes**
  - **11m @ 1.42g/t Au from 158m** (1.0g/t Au cut-off)
- **Resource expansion potential is now highlighted: Mineralisation in ALRC014 extends well beyond the current JORC 2012 Resource (3.14Mt @ 1.06 g/t Au for 107koz) and remains open at depth and along strike.**
- **Specialist Structural Geologist team has arrived at London Victoria and commenced structural mapping, testing for and refining a possible doubly plunging anticline model.**
- **Magnetic survey planning proceeding, targeting detailed definition of magnetic lows associated with the gold bearing zone within the mineralised andesitic volcanics.**
- **Phase 2 follow-up drill planning underway: Designed to test extensions beneath the existing pits and along strike, targeting substantial gold resource growth beyond the currently known footprint.**

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

"We are highly encouraged by the results from our maiden drilling program at London Victoria, which has delivered the widest gold intercept to date in hole ALRC014, in an area without prior drilling. These results not only demonstrate consistent and significant grades and widths, and also highlight the clear potential to expand the resource well beyond the current JORC Mineral Resource Estimate.

With all results now in from the initial drilling program Adavale have further reinforced their confidence on the potential for small scale mining at the London Victoria Mine. In intersecting 25m @ 1.17g/t Au below the known resource and extending mineralisation 100m further below the current pit floor, this serves to highlight the untapped potential of the Project.

Structural interpretation, currently underway as well as magnetic survey results will guide and focus Phase 2 drilling, which the Company expects to complete in Q4 2025. An updated JORC resource will follow, with the focus in 2026 at London Victoria then shifting to scoping and metallurgical test work.

In parallel, Adavale remains on track to receive analysis of the recently extended IP survey at Ashes in the coming weeks. These results will guide future exploration at this prospective copper gold prospect.

With the gold price continually breaking all-time highs Adavale is now poised for a successful and busy end to the 2025 year. Multiple near-term catalysts are at play, including two drilling programs being planned, along with ongoing field work at each of our Parkes Project greenfields prospects."

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Adavale Resources Limited (**ASX:ADD**) (**"Adavale"** or the **"Company"**), an Australian junior explorer focused on gold and copper in the Lachlan Fold Belt of New South Wales, is pleased to announce results from the final three holes (651m) of the recently completed maiden drilling program at The London-Victoria Gold Mine.

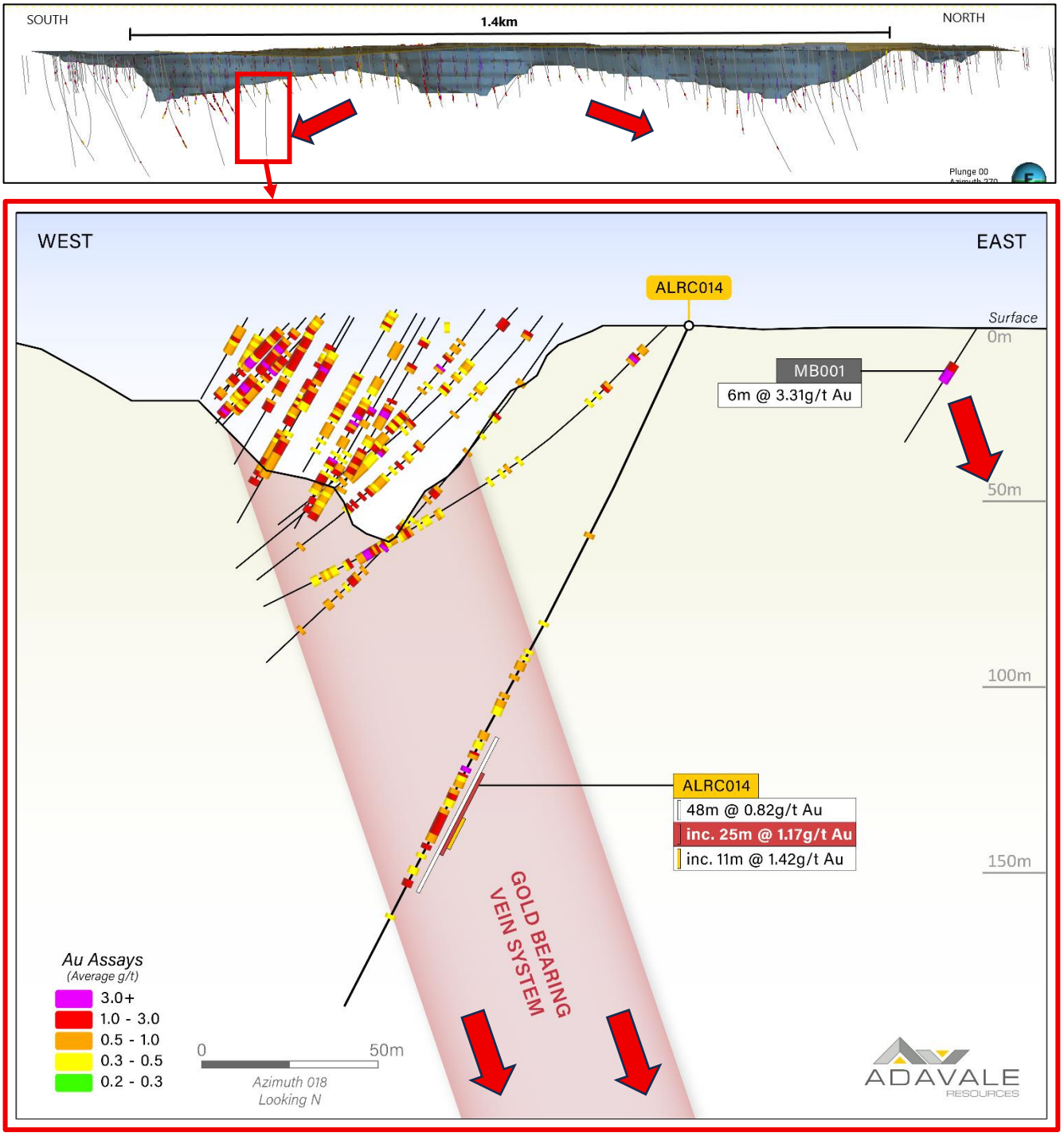

Figure 1: ALRC014 Cross Section (red arrows indicating mineralisation is open at depth)

NOTE: Red arrows on the long section above indicate the possible plunge orientation of a doubly plunging anticline showing the mineralisation open along strike and down plunge to the north and south

ALRC014 has intercepted a previously undrilled, down dip extension to the London Victoria Gold Deposit. On the same section to the east there is an historic shallow gold intercept in hole MB001 (figure 1) that has not been followed up which potentially represents the top of a parallel zone of mineralisation with a significant intercept of

- **6m @ 3.31g/t Au from 12m (MB001)**

MB001 was selectively sampled and has not been assayed below the interval 12m-18m.

The new assay results confirm that broad zones of gold mineralisation are present at shallow depths below the recently defined JORC Mineral Resource of **3.14Mt at 1.06g/t Au for 107koz**. Highlights from the second batch of assay results include **48m @ 0.82g/t Au from 133m** (0.25g/t Au cut-off) from less than 100m below the pit floor. This intercept includes a higher-grade interval of **25m @ 1.17g/t Au from 144m** (0.5g/t Au cut-off).

Figure 2: ALRC014 inteval 160m - 167m averaging 1.58g/t Au

This newly intercepted mineralisation extends the gold mineralisation over 100m below the pit floor and well below the existing Mineral Resource Estimate (MRE).

Delineation of the key mineralised structures at London Victoria by means of detailed structural mapping of the pits currently underway. This will help to inform follow-up drill targeting for this wide zone of mineralisation; second phase of drilling planned for Q4 2025.

The depth of the ALRC014 intercept (25m @ 1.17g/t Au) corresponds with a similar historic intercept (LVD103) that is located 165m along strike to the south and is included in the current JORC 2012 MRE.

It is highly significant for the resource potential at London Victoria that historic drillhole LVD130 intersected two wide gold zones 11m apart downdip, and approximately 60m below the pit with intercepts including:

- **29.3m @ 1.31g/t Au from 157m;** and **21.6m @ 1.06g/t Au from 197.3m**

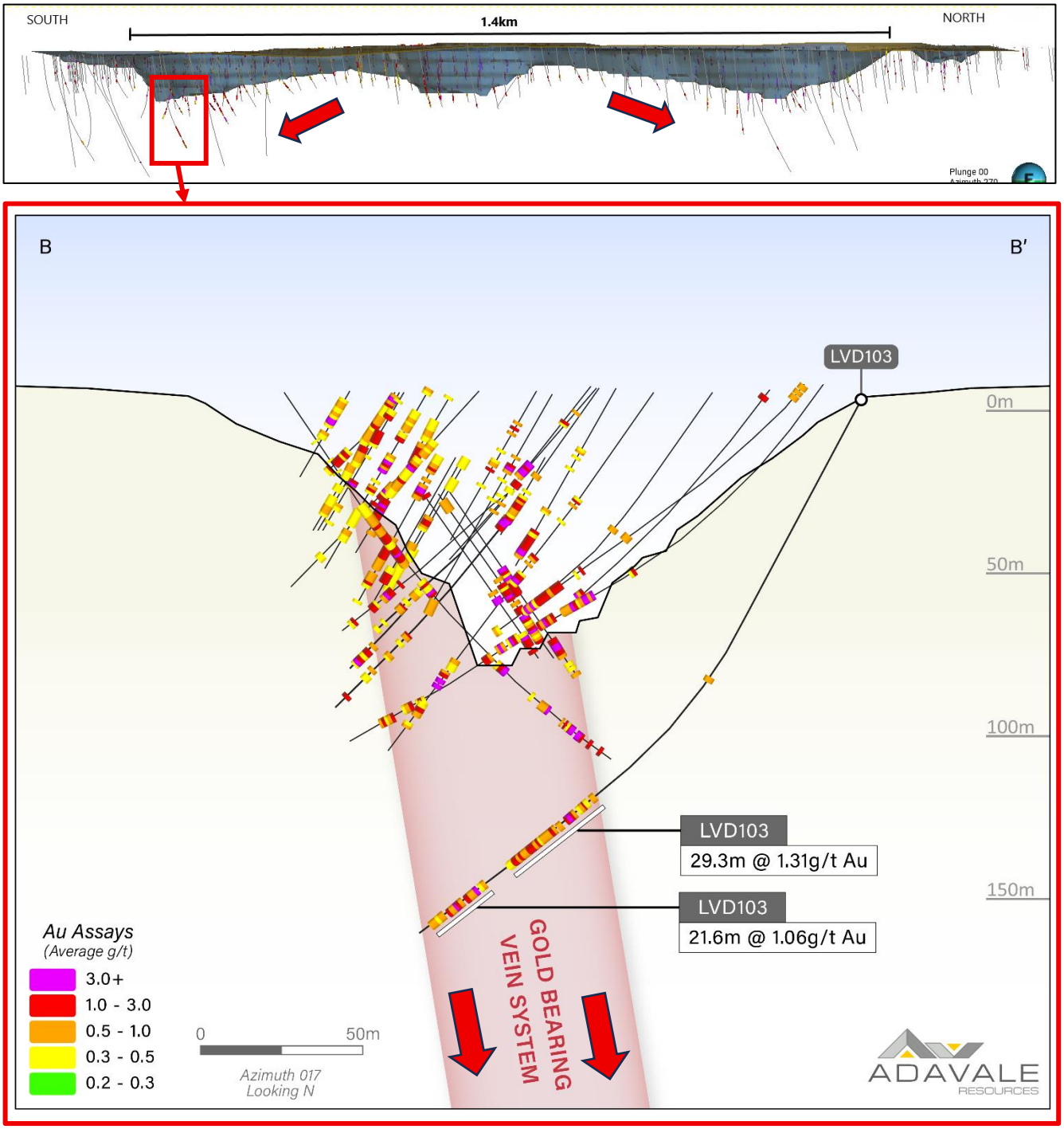

Figure 3: LVD103 Cross Section (red arrows indicating mineralisation is open at depth)

NOTE: Red arrows on the long section above indicate the possible plunge orientation of a doubly plunging anticline showing the mineralisation open along strike and down plunge to the north and south

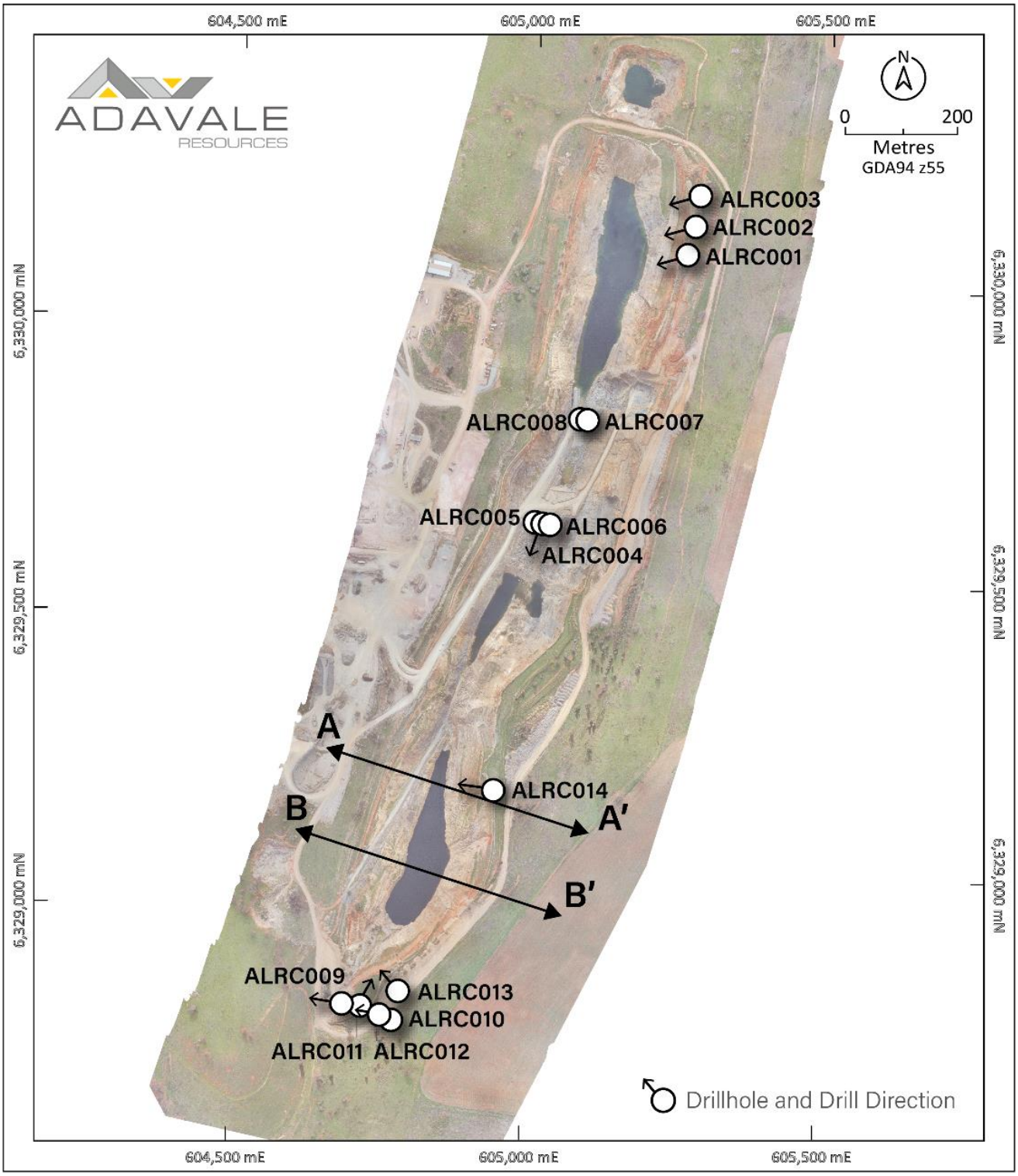

Figure 4: Drill Collars of the 14 RC holes drilled at London Victoria Mine in August 2025

Southern Pit

ALRC012 - 5m @ 0.63g/t Au from 61m

This hole was designed to test for an eastern anticlinal limb to the mineralisation and intersected 5m of gold mineralisation at the expected position; spatially this intercept may correspond with the shallow 3m @ 6.64g/t Au intersected in ALRC011.

ALRC013 - 7m @ 0.38g/t Au from 209m

Designed to test the concept of a fold hinge plunging to the south; deviated strongly but fortuitously intersected high-grade shallow gold mineralisation well south of the previously mined pit.

ALRC014 - 25m @ 1.17g/t Au from 144m, 100m below the pit floor

Designed to test the down plunge extension of the historic mined gold in the southern pit. ALRC014 has successfully intercepted a wide zone of gold mineralisation, some 100m below the pit floor, and well outside of the current Mineral Resource Estimate (MRE).

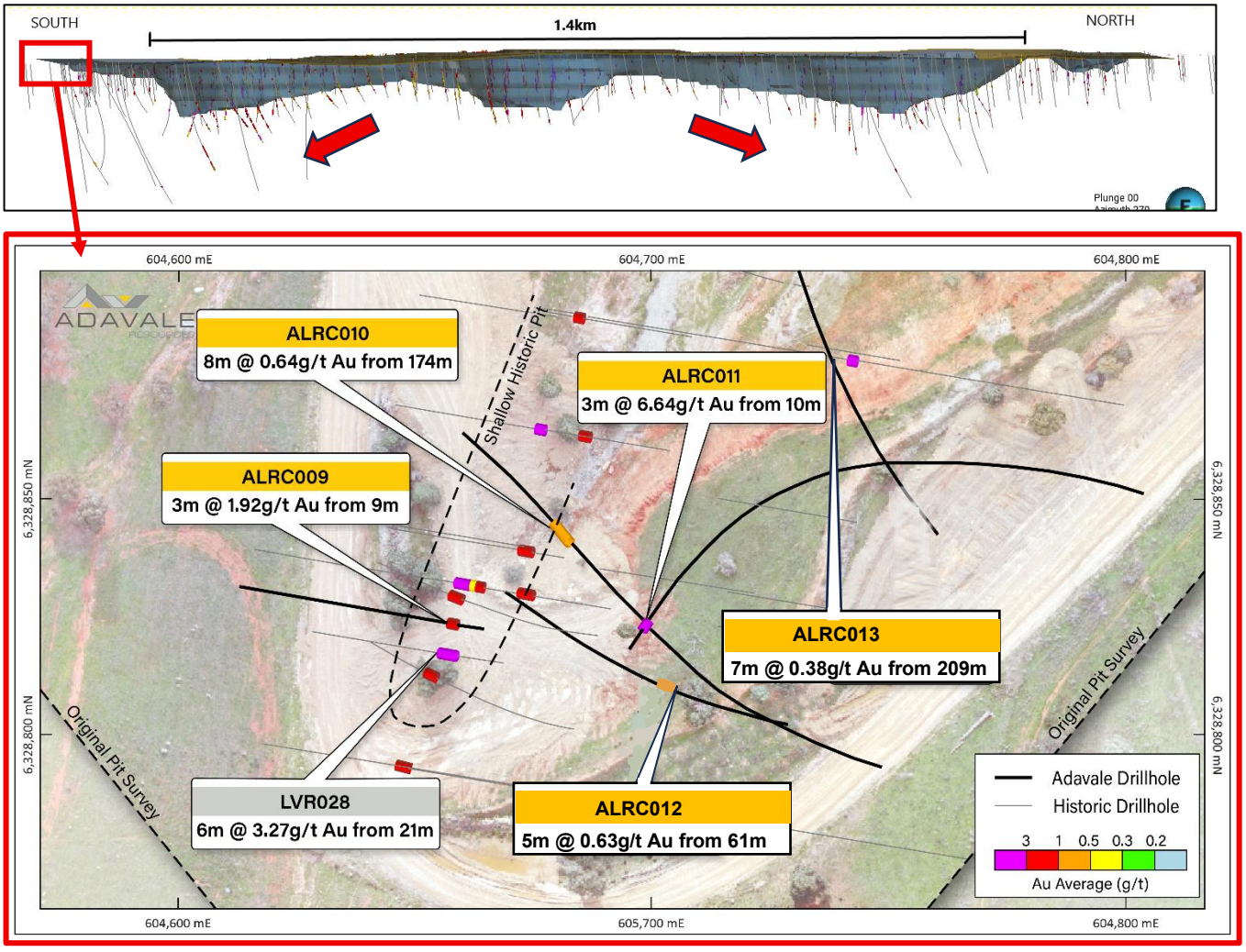

Figure 5: Plan view of the southern portion of the open pit showing the location of ALRC009 - ALRC014 gold intercepts relative to the historic drilling and pit bounds. The depth of the narrow pit is approximately 12m deep. Historic hole LVR028 (6m @ 3.27g/t Au from 21m)[1] is below the historically mined pit and remains not mined.

London Victoria – Next Steps

- **Magnetic Survey:** In the light of the positive magnetics vs gold association (see ADD ASX announcement dated 8th of September 2025) airborne and/or ground based magnetic survey planning is underway.
- **Structural Geology Mapping:** A leading structural geology consultant is currently undertaking structural mapping and modelling of the deposit to help refine and add focus to future drill targeting.
- **Follow-up Drilling:** Additional drill planning will follow upon receiving the final analysis from the remaining three holes and in conjunction with structural and geophysical surveys.

Next Steps at the Parkes Project

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

- **Further Geochemical Survey Planning:** Identification of future targets for geochemical work to take place simultaneously with other activity; Parkvale South becoming a high priority dependent on results of further rock chip sampling and ground magnetics.
- **Further Prospect Reconnaissance:** Visits to additional targets being planned for future reconnaissance efforts, including additional areas on **No Mistake (EL8830)** and an initial visit to **The Dish (EL9711),** as well as the Northern Areas of **Front Gate (EL8831)**. Recently, in mid-August, Adavale collected 12 rock chip samples from the Corner prospect, which is located in the northwestern block of EL8831, with assays currently pending.

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.

ASX Announcement References

- 29 November 2024 "Transformational Gold and Copper Project Acquisition"
- 5 May 2025 "Maiden JORC Resource at London-Victoria Project"

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.

Information on the Mineral Resources presented on the London-Victoria deposit is contained in the ASX announcement dated 5 May 2025. Where the Company refers to Mineral Resource in this presentation, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context their with JORC Table 1 in which the Competent Person's findings are presented have not materially changed from the original announcement.

Other references

[1]Billiton Australia (Metals Division of the Shell Company of Australia Limited). *Sixth Six Monthly Progress Report Parkes Joint Venture, EL 1660 Goonumbla & EL 1660 (Extended) for period 29/12/83 to 28/6/84 and EL 2198 Alectown West for period 23/3/84 to 28/6/84.* (Geoscience NSW database [DIGS] report R00014651 [GS1983/249]).

Competent Persons Statement

The information in this announcement that relates to Exploration Targets and Exploration Results, 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.

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

The Parkes Project comprises five granted exploration licences (EL's) that cover a total area of ~371.39 km² strategically located within the Macquarie Arc of the Lachlan Fold Belt – a Tier-1 mining jurisdiction. The region hosts world-class operations such as **Cadia Ridgeway (35.1Moz Au & 7.9Mt Cu)** and **Northparkes (5.2Moz Au & 4.4Mt Cu)**, adjacent and directly west of the Parkes Project.

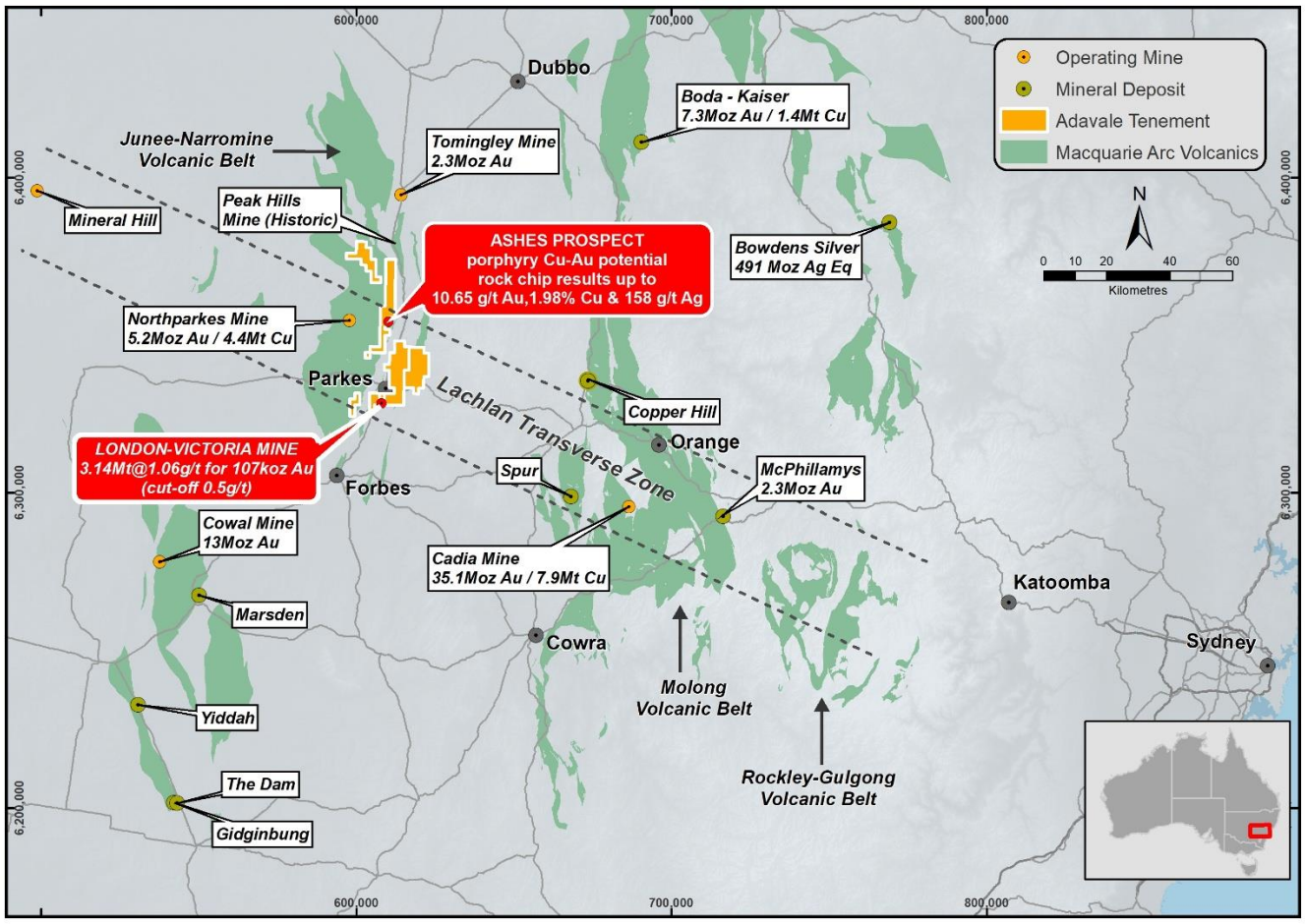


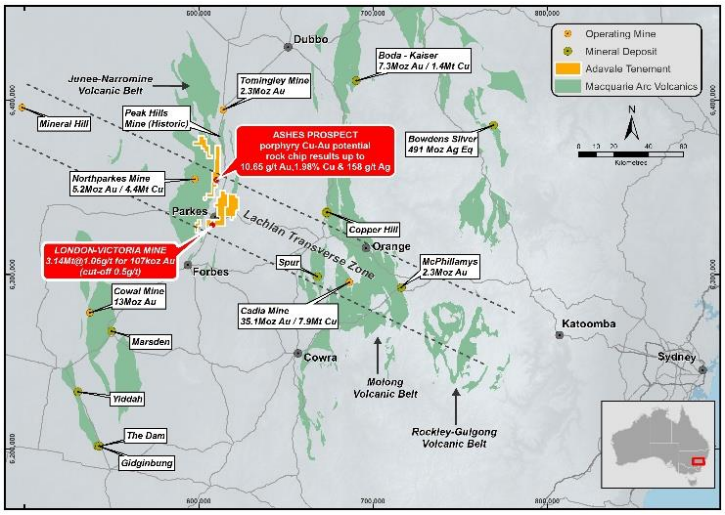
Figure 6: Map of the central New South Wales Lachlan Fold Belt

ABOUT ADAVALE RESOURCES

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

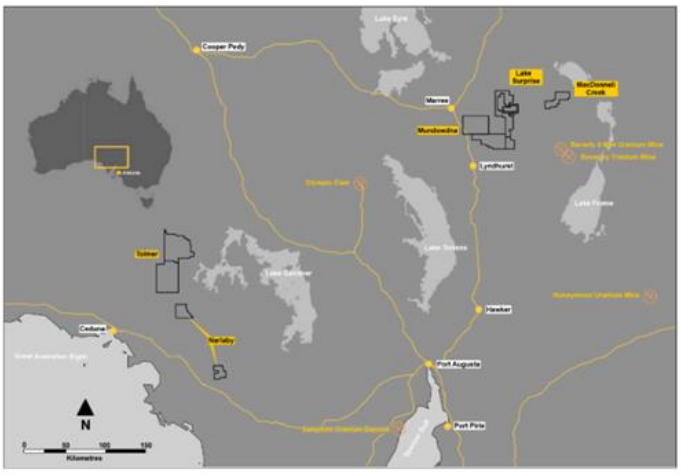
The Parkes Project

Adavale Resources Limited (ASX:ADD) tenements span ~371km^2 including 100% of EL9785 and 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.



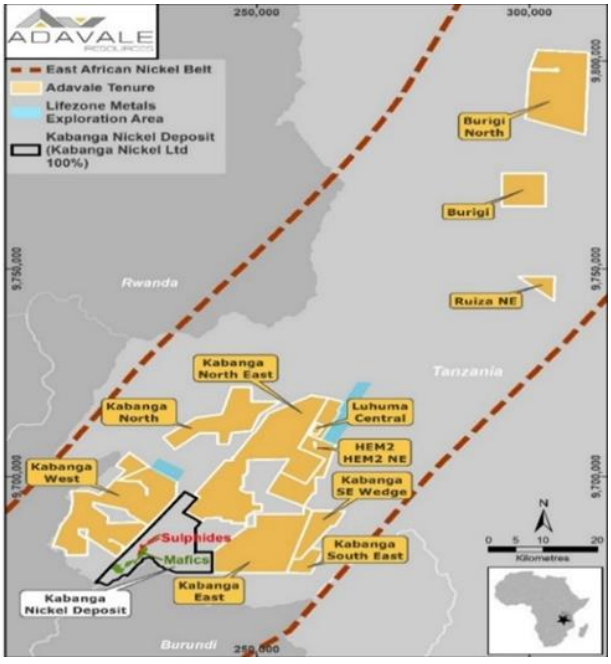
South Australian Uranium Portfolio

Adavale also holds 11 granted exploration licences that are prospective for their sedimentary uranium potential. 7 are held within the northern part of the highly-prospective Northern outwash from the Flinders Ranges in South Australia, as well as 4 granted exploration licence east of Ceduna on the Eyre Peninsula, increasing Adavale's uranium tenement holdings to 4,959km^2.



The Kabanga Jirani Nickel Project

Adavale also holds the Kabanga Jirani Nickel Project, a portfolio of 13 highly prospective granted licences along the East African Nickel belt in Tanzania. The nine southernmost licences are proximal to the world class Kabanga Nickel Deposit (87.6Mt @ 2.63% Ni Eq). Adavale holds 100% of all licences except for two licences that are known as the Luhuma-Farm-in, which are held at 65%, adding a further 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 – Collar Summary (Entire Program)

HOLE_ID	X (GDA94)	Y (GDA94)	RL	DEPTH	Dip	Azimuth (GDA94)
ALRC001	605,280	6,330,083	333.2	180	-55.2	259.1
ALRC002	605,294	6,330,131	334.55	223	-64.6	260.9
ALRC003	605,303	6,330,183	335.5	226	-59.6	259.7
ALRC004	605,027	6,329,629	296.6	94	-50	200.4
ALRC005	605,014	6,329,632	296.6	36	-90	0
ALRC006	605,040	6,329,627	296.6	25	-90	0
ALRC007	605,093	6,329,806	285.8	37	-90	0
ALRC008	605,106	6,329,804	285.8	55	-90	0
ALRC009	604,675	6,328,818	312	120	-70	280
ALRC010	604,759	6,328,789	313.59	223	-70.2	289.7
ALRC011	604,706	6,328,814	314	210	-62	33.1
ALRC012	604,739	6,328,798	314.7	213	-70.2	283
ALRC013	604,771	6,328,838	315.1	219	-60	320
ALRC014	604,938	6,329,177	323.9	219	-60	245

Appendix 2 – Assay Results (ALRC012 – ALRC014)

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Au - (g/t)
ALRC012	0	1	1	0.01
ALRC012	1	2	1	0.02
ALRC012	2	3	1	0.04
ALRC012	3	4	1	0.07
ALRC012	4	5	1	0.07
ALRC012	5	6	1	0.4
ALRC012	6	7	1	0.04
ALRC012	7	8	1	0.02
ALRC012	8	9	1	0.02
ALRC012	9	10	1	0.03
ALRC012	10	11	1	0.01
ALRC012	11	12	1	0.02
ALRC012	12	13	1	0.06
ALRC012	13	14	1	0.03
ALRC012	14	15	1	0.18
ALRC012	15	16	1	0.19
ALRC012	16	17	1	0.08
ALRC012	17	18	1	0.04
ALRC012	18	19	1	0.04
ALRC012	19	20	1	0.15
ALRC012	20	21	1	0.04
ALRC012	21	22	1	0.01
ALRC012	22	23	1	0.03
ALRC012	23	24	1	0
ALRC012	24	25	1	0.01
ALRC012	25	26	1	0.02
ALRC012	26	27	1	0.01
ALRC012	27	28	1	0
ALRC012	28	29	1	0.02
ALRC012	29	30	1	0.02
ALRC012	30	31	1	0.09
ALRC012	31	32	1	0.03
ALRC012	32	33	1	0.01
ALRC012	33	34	1	0
ALRC012	34	35	1	0.04
ALRC012	35	36	1	0.06
ALRC012	36	37	1	0.06
ALRC012	37	38	1	0.16
ALRC012	38	39	1	0.03
ALRC012	39	40	1	0.12
ALRC012	40	41	1	0.11
ALRC012	41	42	1	0.03
ALRC012	42	43	1	0
ALRC012	43	44	1	0
ALRC012	44	45	1	0
ALRC012	45	46	1	0

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Au - (g/t)
ALRC012	46	47	1	0
ALRC012	47	48	1	0
ALRC012	48	49	1	0
ALRC012	49	50	1	0
ALRC012	50	51	1	0
ALRC012	51	52	1	0
ALRC012	52	53	1	0
ALRC012	53	54	1	0
ALRC012	54	55	1	0
ALRC012	55	56	1	0
ALRC012	56	57	1	0
ALRC012	57	58	1	0
ALRC012	58	59	1	0
ALRC012	59	60	1	0
ALRC012	60	61	1	0.07
ALRC012	61	62	1	1.22
ALRC012	62	63	1	0.17
ALRC012	63	64	1	0.09
ALRC012	64	65	1	0.66
ALRC012	65	66	1	0.99
ALRC012	66	67	1	0.12
ALRC012	67	68	1	0.02
ALRC012	68	69	1	0.04
ALRC012	69	70	1	0.11
ALRC012	70	71	1	0.01
ALRC012	71	72	1	0
ALRC012	72	73	1	0
ALRC012	73	74	1	0.04
ALRC012	74	75	1	0
ALRC012	75	76	1	0
ALRC012	76	77	1	0
ALRC012	77	78	1	0
ALRC012	78	79	1	0
ALRC012	79	80	1	0
ALRC012	80	81	1	0
ALRC012	81	82	1	0
ALRC012	82	83	1	0
ALRC012	83	84	1	0.01
ALRC012	84	85	1	0
ALRC012	85	86	1	0.01
ALRC012	86	87	1	0.03
ALRC012	87	88	1	0
ALRC012	88	89	1	0
ALRC012	89	90	1	0.01
ALRC012	90	91	1	0
ALRC012	91	92	1	0
ALRC012	92	93	1	0
ALRC012	93	94	1	0

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Au - (g/t)
ALRC012	94	95	1	0.01
ALRC012	95	96	1	0
ALRC012	96	97	1	0
ALRC012	97	98	1	0.01
ALRC012	98	99	1	0.03
ALRC012	99	100	1	0.01
ALRC012	100	101	1	0
ALRC012	101	102	1	0
ALRC012	102	103	1	0.01
ALRC012	103	104	1	0
ALRC012	104	105	1	0
ALRC012	105	106	1	0
ALRC012	106	107	1	0
ALRC012	107	108	1	0
ALRC012	108	109	1	0
ALRC012	109	110	1	0.25
ALRC012	110	111	1	0.29
ALRC012	111	112	1	0.1
ALRC012	112	113	1	0.02
ALRC012	113	114	1	0.01
ALRC012	114	115	1	0
ALRC012	115	116	1	0
ALRC012	116	117	1	0
ALRC012	117	118	1	0.01
ALRC012	118	119	1	0
ALRC012	119	120	1	0
ALRC012	120	121	1	0.01
ALRC012	121	122	1	0
ALRC012	122	123	1	0
ALRC012	123	124	1	0
ALRC012	124	125	1	0
ALRC012	125	126	1	0
ALRC012	126	127	1	0
ALRC012	127	128	1	0
ALRC012	128	129	1	0
ALRC012	129	130	1	0
ALRC012	130	131	1	0
ALRC012	131	132	1	0
ALRC012	132	133	1	0
ALRC012	133	134	1	0
ALRC012	134	135	1	0
ALRC012	135	136	1	0
ALRC012	136	137	1	0
ALRC012	137	138	1	0
ALRC012	138	139	1	0
ALRC012	139	140	1	0
ALRC012	140	141	1	0
ALRC012	141	142	1	0

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Au - (g/t)
ALRC012	142	143	1	0
ALRC012	143	144	1	0
ALRC012	144	145	1	0
ALRC012	145	146	1	0
ALRC012	146	147	1	0
ALRC012	147	148	1	0
ALRC012	148	149	1	0
ALRC012	149	150	1	0
ALRC012	150	151	1	0
ALRC012	151	152	1	0.01
ALRC012	152	153	1	0.03
ALRC012	153	154	1	0
ALRC012	154	155	1	0.03
ALRC012	155	156	1	0.05
ALRC012	156	157	1	0.04
ALRC012	157	158	1	0.01
ALRC012	158	159	1	0.02
ALRC012	159	160	1	0.02
ALRC012	160	161	1	0.01
ALRC012	161	162	1	0
ALRC012	162	163	1	0.05
ALRC012	163	164	1	0.03
ALRC012	164	165	1	0.06
ALRC012	165	166	1	0.05
ALRC012	166	167	1	0.02
ALRC012	167	168	1	0.01
ALRC012	168	169	1	0.03
ALRC012	169	170	1	0.01
ALRC012	170	171	1	0.04
ALRC012	171	172	1	0.01
ALRC012	172	173	1	0.01
ALRC012	173	174	1	0.02
ALRC012	174	175	1	0.01
ALRC012	175	176	1	0
ALRC012	176	177	1	0.01
ALRC012	177	178	1	0.03
ALRC012	178	179	1	0.64
ALRC012	179	180	1	0.72
ALRC012	180	181	1	0.19
ALRC012	181	182	1	0.07
ALRC012	182	183	1	0.07
ALRC012	183	184	1	0.01
ALRC012	184	185	1	0
ALRC012	185	186	1	0
ALRC012	186	187	1	0
ALRC012	187	188	1	0
ALRC012	188	189	1	0
ALRC012	189	190	1	0

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Au - (g/t)
ALRC012	190	191	1	0
ALRC012	191	192	1	0
ALRC012	192	193	1	0
ALRC012	193	194	1	0
ALRC012	194	195	1	0
ALRC012	195	196	1	0
ALRC012	196	197	1	0
ALRC012	197	198	1	0
ALRC012	198	199	1	0
ALRC012	199	200	1	0
ALRC012	200	201	1	0
ALRC012	201	202	1	0
ALRC012	202	203	1	0
ALRC012	203	204	1	0
ALRC012	204	205	1	0
ALRC012	205	206	1	0
ALRC012	206	207	1	0
ALRC012	207	208	1	0
ALRC012	208	209	1	0
ALRC012	209	210	1	0
ALRC012	210	211	1	0
ALRC012	211	212	1	0
ALRC012	212	213	1	0
ALRC013	0	1	1	0
ALRC013	1	2	1	0.01
ALRC013	2	3	1	0.05
ALRC013	3	4	1	0.1
ALRC013	4	5	1	0.08
ALRC013	5	6	1	0.03
ALRC013	6	7	1	0.01
ALRC013	7	8	1	0.01
ALRC013	8	9	1	0.02
ALRC013	9	10	1	0.01
ALRC013	10	11	1	0
ALRC013	11	12	1	0
ALRC013	12	13	1	0
ALRC013	13	14	1	0
ALRC013	14	15	1	0.02
ALRC013	15	16	1	0.02
ALRC013	16	17	1	0.01
ALRC013	17	18	1	0.05
ALRC013	18	19	1	0.01
ALRC013	19	20	1	0.01
ALRC013	20	21	1	0
ALRC013	21	22	1	0
ALRC013	22	23	1	0.03
ALRC013	23	24	1	0.16
ALRC013	24	25	1	0.07

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Au - (g/t)
ALRC013	25	26	1	0.06
ALRC013	26	27	1	0
ALRC013	27	28	1	0
ALRC013	28	29	1	0.02
ALRC013	29	30	1	0.03
ALRC013	30	31	1	0.02
ALRC013	31	32	1	0.02
ALRC013	32	33	1	0.06
ALRC013	33	34	1	0.02
ALRC013	34	35	1	0.05
ALRC013	35	36	1	0.12
ALRC013	36	37	1	0.05
ALRC013	37	38	1	0.02
ALRC013	38	39	1	0.06
ALRC013	39	40	1	0.08
ALRC013	40	41	1	0.07
ALRC013	41	42	1	0.07
ALRC013	42	43	1	0.05
ALRC013	43	44	1	0.11
ALRC013	44	45	1	0.1
ALRC013	45	46	1	0.05
ALRC013	46	47	1	0.03
ALRC013	47	48	1	0.01
ALRC013	48	49	1	0.02
ALRC013	49	50	1	0.02
ALRC013	50	51	1	0.02
ALRC013	51	52	1	0
ALRC013	52	53	1	0
ALRC013	53	54	1	0
ALRC013	54	55	1	0
ALRC013	55	56	1	0
ALRC013	56	57	1	0
ALRC013	57	58	1	0
ALRC013	58	59	1	0
ALRC013	59	60	1	0
ALRC013	60	61	1	0
ALRC013	61	62	1	0
ALRC013	62	63	1	0
ALRC013	63	64	1	0.01
ALRC013	64	65	1	0.03
ALRC013	65	66	1	0.04
ALRC013	66	67	1	0.06
ALRC013	67	68	1	0
ALRC013	68	69	1	0
ALRC013	69	70	1	0.04
ALRC013	70	71	1	0
ALRC013	71	72	1	0.01
ALRC013	72	73	1	0

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Au - (g/t)
ALRC013	73	74	1	0
ALRC013	74	75	1	0
ALRC013	75	76	1	0
ALRC013	76	77	1	0
ALRC013	77	78	1	0
ALRC013	78	79	1	0
ALRC013	79	80	1	0
ALRC013	80	81	1	0
ALRC013	81	82	1	0
ALRC013	82	83	1	0
ALRC013	83	84	1	0
ALRC013	84	85	1	0
ALRC013	85	86	1	0
ALRC013	86	87	1	0.01
ALRC013	87	88	1	0
ALRC013	88	89	1	0
ALRC013	89	90	1	0
ALRC013	90	91	1	0
ALRC013	91	92	1	0
ALRC013	92	93	1	0
ALRC013	93	94	1	0
ALRC013	94	95	1	0
ALRC013	95	96	1	0
ALRC013	96	97	1	0
ALRC013	97	98	1	0
ALRC013	98	99	1	0
ALRC013	99	100	1	0
ALRC013	100	101	1	0
ALRC013	101	102	1	0
ALRC013	102	103	1	0
ALRC013	103	104	1	0
ALRC013	104	105	1	0
ALRC013	105	106	1	0
ALRC013	106	107	1	0
ALRC013	107	108	1	0
ALRC013	108	109	1	0
ALRC013	109	110	1	0
ALRC013	110	111	1	0
ALRC013	111	112	1	0
ALRC013	112	113	1	0
ALRC013	113	114	1	0
ALRC013	114	115	1	0
ALRC013	115	116	1	0
ALRC013	116	117	1	0
ALRC013	117	118	1	0
ALRC013	118	119	1	0
ALRC013	119	120	1	0
ALRC013	120	121	1	0.01

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Au - (g/t)
ALRC013	121	122	1	0
ALRC013	122	123	1	0
ALRC013	123	124	1	0
ALRC013	124	125	1	0
ALRC013	125	126	1	0
ALRC013	126	127	1	0
ALRC013	127	128	1	0
ALRC013	128	129	1	0
ALRC013	129	130	1	0
ALRC013	130	131	1	0
ALRC013	131	132	1	0
ALRC013	132	133	1	0
ALRC013	133	134	1	0
ALRC013	134	135	1	0
ALRC013	135	136	1	0
ALRC013	136	137	1	0
ALRC013	137	138	1	0
ALRC013	138	139	1	0
ALRC013	139	140	1	0
ALRC013	140	141	1	0
ALRC013	141	142	1	0
ALRC013	142	143	1	0
ALRC013	143	144	1	0
ALRC013	144	145	1	0
ALRC013	145	146	1	0
ALRC013	146	147	1	0
ALRC013	147	148	1	0
ALRC013	148	149	1	0
ALRC013	149	150	1	0
ALRC013	150	151	1	0
ALRC013	151	152	1	0
ALRC013	152	153	1	0.02
ALRC013	153	154	1	0.03
ALRC013	154	155	1	0
ALRC013	155	156	1	0.01
ALRC013	156	157	1	0
ALRC013	157	158	1	0
ALRC013	158	159	1	0.01
ALRC013	159	160	1	0
ALRC013	160	161	1	0
ALRC013	161	162	1	0
ALRC013	162	163	1	0.01
ALRC013	163	164	1	0.02
ALRC013	164	165	1	0.04
ALRC013	165	166	1	0.04
ALRC013	166	167	1	0
ALRC013	167	168	1	0.01
ALRC013	168	169	1	0.02

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Au - (g/t)
ALRC013	169	170	1	0.01
ALRC013	170	171	1	0.04
ALRC013	171	172	1	0
ALRC013	172	173	1	0
ALRC013	173	174	1	0.03
ALRC013	174	175	1	0.05
ALRC013	175	176	1	0.3
ALRC013	176	177	1	0.02
ALRC013	177	178	1	0.26
ALRC013	178	179	1	0.18
ALRC013	179	180	1	0.2
ALRC013	180	181	1	0.12
ALRC013	181	182	1	0
ALRC013	182	183	1	0
ALRC013	183	184	1	0
ALRC013	184	185	1	0.04
ALRC013	185	186	1	0.03
ALRC013	186	187	1	0
ALRC013	187	188	1	0
ALRC013	188	189	1	0
ALRC013	189	190	1	0
ALRC013	190	191	1	0
ALRC013	191	192	1	0
ALRC013	192	193	1	0
ALRC013	193	194	1	0.03
ALRC013	194	195	1	0
ALRC013	195	196	1	0
ALRC013	196	197	1	0.06
ALRC013	197	198	1	0
ALRC013	198	199	1	0
ALRC013	199	200	1	0
ALRC013	200	201	1	0
ALRC013	201	202	1	0
ALRC013	202	203	1	0.04
ALRC013	203	204	1	0.04
ALRC013	204	205	1	0.3
ALRC013	205	206	1	0.15
ALRC013	206	207	1	0.02
ALRC013	207	208	1	0.02
ALRC013	208	209	1	0.01
ALRC013	209	210	1	0.36
ALRC013	210	211	1	0.32
ALRC013	211	212	1	0.12
ALRC013	212	213	1	0.27
ALRC013	213	214	1	0.65
ALRC013	214	215	1	0.6
ALRC013	215	216	1	0.39
ALRC013	216	217	1	0.06

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Au - (g/t)
ALRC013	217	218	1	0
ALRC013	218	219	1	0
ALRC014	0	1	1	0.03
ALRC014	1	2	1	0.09
ALRC014	2	3	1	0.03
ALRC014	3	4	1	0.02
ALRC014	4	5	1	0
ALRC014	5	6	1	0
ALRC014	6	7	1	0
ALRC014	7	8	1	0
ALRC014	8	9	1	0
ALRC014	9	10	1	0
ALRC014	10	11	1	0
ALRC014	11	12	1	0
ALRC014	12	13	1	0
ALRC014	13	14	1	0
ALRC014	14	15	1	0
ALRC014	15	16	1	0
ALRC014	16	17	1	0
ALRC014	17	18	1	0
ALRC014	18	19	1	0
ALRC014	19	20	1	0
ALRC014	20	21	1	0
ALRC014	21	22	1	0
ALRC014	22	23	1	0
ALRC014	23	24	1	0
ALRC014	24	25	1	0
ALRC014	25	26	1	0
ALRC014	26	27	1	0
ALRC014	27	28	1	0
ALRC014	28	29	1	0
ALRC014	29	30	1	0
ALRC014	30	31	1	0
ALRC014	31	32	1	0
ALRC014	32	33	1	0
ALRC014	33	34	1	0
ALRC014	34	35	1	0
ALRC014	35	36	1	0
ALRC014	36	37	1	0
ALRC014	37	38	1	0
ALRC014	38	39	1	0
ALRC014	39	40	1	0
ALRC014	40	41	1	0
ALRC014	41	42	1	0
ALRC014	42	43	1	0
ALRC014	43	44	1	0.01
ALRC014	44	45	1	0.26
ALRC014	45	46	1	0.03

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Au - (g/t)
ALRC014	46	47	1	0.05
ALRC014	47	48	1	0.02
ALRC014	48	49	1	0.05
ALRC014	49	50	1	0.03
ALRC014	50	51	1	0.16
ALRC014	51	52	1	0.11
ALRC014	52	53	1	0.02
ALRC014	53	54	1	0
ALRC014	54	55	1	0
ALRC014	55	56	1	0.01
ALRC014	56	57	1	0
ALRC014	57	58	1	0
ALRC014	58	59	1	0.02
ALRC014	59	60	1	0.03
ALRC014	60	61	1	0
ALRC014	61	62	1	0
ALRC014	62	63	1	0
ALRC014	63	64	1	0
ALRC014	64	65	1	0
ALRC014	65	66	1	0
ALRC014	66	67	1	0
ALRC014	67	68	1	0
ALRC014	68	69	1	0
ALRC014	69	70	1	0
ALRC014	70	71	1	0.6
ALRC014	71	72	1	0.28
ALRC014	72	73	1	0.22
ALRC014	73	74	1	0.11
ALRC014	74	75	1	0
ALRC014	75	76	1	0.06
ALRC014	76	77	1	0.01
ALRC014	77	78	1	0.04
ALRC014	78	79	1	0.28
ALRC014	79	80	1	0.1
ALRC014	80	81	1	0.01
ALRC014	81	82	1	0
ALRC014	82	83	1	0
ALRC014	83	84	1	0.01
ALRC014	84	85	1	0.01
ALRC014	85	86	1	0
ALRC014	86	87	1	0
ALRC014	87	88	1	0.01
ALRC014	88	89	1	0.02
ALRC014	89	90	1	0.02
ALRC014	90	91	1	0
ALRC014	91	92	1	0
ALRC014	92	93	1	0
ALRC014	93	94	1	0

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Au - (g/t)
ALRC014	94	95	1	0
ALRC014	95	96	1	0
ALRC014	96	97	1	0
ALRC014	97	98	1	0
ALRC014	98	99	1	0.31
ALRC014	99	100	1	0.12
ALRC014	100	101	1	0.14
ALRC014	101	102	1	0.1
ALRC014	102	103	1	0.18
ALRC014	103	104	1	0.04
ALRC014	104	105	1	0.13
ALRC014	105	106	1	0.07
ALRC014	106	107	1	0.1
ALRC014	107	108	1	0.34
ALRC014	108	109	1	0.11
ALRC014	109	110	1	0.49
ALRC014	110	111	1	0.27
ALRC014	111	112	1	0.62
ALRC014	112	113	1	0.89
ALRC014	113	114	1	0.3
ALRC014	114	115	1	0.07
ALRC014	115	116	1	0.76
ALRC014	116	117	1	0.08
ALRC014	117	118	1	0.06
ALRC014	118	119	1	0.03
ALRC014	119	120	1	0
ALRC014	120	121	1	0
ALRC014	121	122	1	0.58
ALRC014	122	123	1	0.11
ALRC014	123	124	1	0.95
ALRC014	124	125	1	0.58
ALRC014	125	126	1	0.38
ALRC014	126	127	1	0.42
ALRC014	127	128	1	0.03
ALRC014	128	129	1	0.08
ALRC014	129	130	1	0.06
ALRC014	130	131	1	0.08
ALRC014	131	132	1	0.01
ALRC014	132	133	1	0
ALRC014	133	134	1	0.65
ALRC014	134	135	1	0.71
ALRC014	135	136	1	0.22
ALRC014	136	137	1	0.34
ALRC014	137	138	1	0.44
ALRC014	138	139	1	0.09
ALRC014	139	140	1	1.54
ALRC014	140	141	1	0.58
ALRC014	141	142	1	0.06

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Au - (g/t)
ALRC014	142	143	1	0.01
ALRC014	143	144	1	0.02
ALRC014	144	145	1	3.98
ALRC014	145	146	1	0.17
ALRC014	146	147	1	1.16
ALRC014	147	148	1	0.48
ALRC014	148	149	1	0.62
ALRC014	149	150	1	0.61
ALRC014	150	151	1	0.22
ALRC014	151	152	1	0.55
ALRC014	152	153	1	2.4
ALRC014	153	154	1	1.76
ALRC014	154	155	1	0.38
ALRC014	155	156	1	0.33
ALRC014	156	157	1	0.27
ALRC014	157	158	1	0.62
ALRC014	158	159	1	1.26
ALRC014	159	160	1	1.57
ALRC014	160	161	1	1.52
ALRC014	161	162	1	2.54
ALRC014	162	163	1	1.66
ALRC014	163	164	1	1.29
ALRC014	164	165	1	2.44
ALRC014	165	166	1	1.00
ALRC014	166	167	1	0.65
ALRC014	167	168	1	0.18
ALRC014	168	169	1	1.51
ALRC014	169	170	1	0.04
ALRC014	170	171	1	0.25
ALRC014	171	172	1	0.34
ALRC014	172	173	1	0.18
ALRC014	173	174	1	0.09
ALRC014	174	175	1	0.18
ALRC014	175	176	1	0.32
ALRC014	176	177	1	0.32
ALRC014	177	178	1	0.13
ALRC014	178	179	1	0.27
ALRC014	179	180	1	2.01
ALRC014	180	181	1	1.39
ALRC014	181	182	1	0.09
ALRC014	182	183	1	0.06
ALRC014	183	184	1	0.05
ALRC014	184	185	1	0
ALRC014	185	186	1	0.02
ALRC014	186	187	1	0.02
ALRC014	187	188	1	0.01
ALRC014	188	189	1	0.01
ALRC014	189	190	1	0

Hole ID	Depth from (m)	Depth to (m)	Interval (m)	Au - (g/t)
ALRC014	190	191	1	0.37
ALRC014	191	192	1	0.1
ALRC014	192	193	1	0.12
ALRC014	193	194	1	0.01
ALRC014	194	195	1	0
ALRC014	195	196	1	0
ALRC014	196	197	1	0
ALRC014	197	198	1	0
ALRC014	198	199	1	0
ALRC014	199	200	1	0
ALRC014	200	201	1	0
ALRC014	201	202	1	0
ALRC014	202	203	1	0
ALRC014	203	204	1	0
ALRC014	204	205	1	0
ALRC014	205	206	1	0
ALRC014	206	207	1	0
ALRC014	207	208	1	0
ALRC014	208	209	1	0
ALRC014	209	210	1	0
ALRC014	210	211	1	0
ALRC014	211	212	1	0
ALRC014	212	213	1	0
ALRC014	213	214	1	0
ALRC014	214	215	1	0
ALRC014	215	216	1	0
ALRC014	216	217	1	0
ALRC014	217	218	1	0
ALRC014	218	219	1	0

Appendix 3 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria listed in the preceding section also apply to this section)

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 down hole 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.	• The quality of reverse circulation (RC) percussion drilling is generally medium–high because the method significantly reduces the potential of contamination, unless there is a lot of groundwater or badly broken ground. Consequently, these samples can be representative of the interval drilled and therefore can be used for Mineral Resource estimation. • RC drilling was used to obtain 1m samples collected through a rig mounted cyclone and then using a separate 3 tier riffle splitter to produce an approximately 3kg sample split for assay. • The samples were then dispatched to the On Site Laboratory Services laboratory in Bendigo. The samples were then crushed and pulverised to produce a 50g charge for fire assay with an AAS (atomic absorption spectroscopy) finish for gold determination, with a 0.01ppm detection limit. • Drill chips were logged by a trained geologist. • Duplicate samples were collected approximately every 20 samples and submitted to the laboratory. Duplicates intervals were selected within zones of visual mineralisation by the onsite geologist.
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).	• The drilling program was completed on the 1st August 2025 and used reverse circulation methods. • RC drilling was completed using a 140mm face sampling bit and hammer.
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.	• All samples were dry and RC drilling recoveries recorded. • Sample recoveries were considered to be good and within acceptable tolerance for RC drilling.

CRITERIA	JORC Code Explanation	Commentary
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 logging was undertaken onsite at the time of RC drilling. Data includes: • Collar information including hole depth, coordinates, survey method, survey type, survey date, tenement number, tenement name, prospect name, hole status, date commenced drilling, date completed drilling, pre-collar depth, water depth, bottom of complete oxidation, top of fresh rock. • Nature and extent of weathering. • Nature and extent of lithologies. • Interpretation of relationship between lithologies. • Nature and extent of veining. • Amount and mode of occurrences of ore minerals. • Magnetic susceptibility measurements for every 1m sample. • Both qualitative and quantitative data was collected. • RC chips were retained in chip trays and stored at RMEGS in Orange. • Chip trays were photographed.
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.	• RC samples were collected using a 3 tier riffle splitter. • All of samples collected were dry. • RC samples were dried, crushed, and pulverised to 90% passing 75 microns • RC drilling field duplicates were taken every 20 samples. The samples were dried, crushed, and pulverised to 90% passing 75 microns.
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.	• Gold (Au) was determined by 50g fire assay (method Au-PE01S) with a detection limit of 0.01ppm. • Field duplicates were sampled using the same 3 tier riffle splitter as the primary samples. The results of the duplicates were within acceptable tolerance from original. • Drill data is compiled and collated and reviewed by senior Adavale staff. • No historic or current drillholes have been twinned. • The strong foliation in the host rocks caused significant deviation in some drillholes as a result some holes have intersected the mineralised horizon close to historic drillhole intersections. All legacy and new drillholes are displayed on the cross-sections and long-sections within the announcement.

CRITERIA	JORC Code Explanation	Commentary
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.	• Drill data is compiled and collated and reviewed by senior Adavale staff. • No historic or current drillholes have been twinned. • The strong foliation in the host rocks caused significant deviation in some drillholes as a result some holes have intersected the mineralised horizon close to historic drillhole intersections. All legacy and new drillholes are displayed on the cross-sections and long-sections within the announcement.
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.	• Drill collar locations were initially pegged and surveyed using a handheld Garmin GPS with an accuracy of 3-5m. • Drillhole collar and downhole survey co-ordinates are recorded in UTM MGA94 Zone 55S. • All angled RC holes were downhole surveyed using Reflex survey tool to produce azimuth and dip readings. Readings were collected typically at a 30m spacing on open hole surveys post completion of drilling the holes. • Topography was determined via drone photogrammetry processed by Drone Deploy and cross checked with the legacy open pit survey.
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.	• Drillhole collar spacing is variable and ranges from 13m (for holes within the pit with restricted access) to 50m spacing (outside of the pit). • The London-Victoria deposit has an existing 2012 JORC Inferred Mineral Resource Estimate of 3.8Mt @ 0.95g/t Au for 115koz Au at a reporting cut-off of 0.25 g/t Au and 3.14Mt @ 1.06 g/t Au for 107koz at a 0.5g/t cut-off. (Adavale Resources Limited Announcement 5th May 2025). • All 1m samples collected were assayed for Au and no sample compositing has been applied.
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.	• Drilling was mostly designed to intercept perpendicular to north-south oriented mineralised shear zones. • Drillhole deviations are considered mostly within tolerance for RC drilling in a strongly foliated host rock. •
SAMPLE SECURITY	• The measures taken to ensure sample security.	• Drill chip sample bags were collected within green plastic sample bags and stored onsite during the drilling program. • The sample chain of custody has been managed by Adavale Resources Limited staff and a local courier company who delivered the assay samples to the laboratory. • On completion of the drilling program the samples were palletised, stored at a pick-up site at a Parkes Industrial Estate. The samples were then dispatched by courier to the analytical laboratory in Bendigo in two batches (processing of the second batch is underway).
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• Data collection and sampling techniques have not been reviewed or audited.

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	• 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 London-Victoria Gold Project is located on EL7242 situated 5km south-west of Parkes in Central-West NSW. • The tenement is in good standing and no known impediments exist.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• Records for mining at and around London-Victoria Project stem back to 1874 with the discovery of alluvial leads interpreted to be sourced from the eroded hard-rock deposit. Alluvial leads were quickly traced back to the hard-rock source when artisanal mining took place at this time. • BHP Gold and subsequently Hargraves Resources mined the current pit between 1988-1996 which closed primarily due to low gold prices in the middle-late 1990s. Gold production comprised 145,000 ounces @ 1.5g/t Au which was mined and processed onsite up until 1996.
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	• The London-Victoria Gold mine is the most significant mineralisation recognised within EL7242. The area was originally mined as a series of separate underground workings located along a north-south trend on a sheared volcanic/sediment contact, known as the London-Victoria Fault. The Fault has a more competent andesite on the hanging wall, with rheologically contrasting sediments and tuffs on the footwall. • Pits/workings on this trend existed prior to the recent open pit mining, and from south to north were; Victoria mine, Shaw's open Cut, Gerbacs' Open Cut and The London Mine and workings near the Majors shaft. The most recent open cut mining of the workings (1988-1995) produced a single elongate main pit covering the Victoria, Shaw's and London workings with a small separate pit at the northern end on the Majors workings. • The gold mineralisation has been interpreted as both a narrow mineralised shear/alteration zone in andesitic volcanics immediately adjacent to the steeply east dipping London-Victoria Fault contact, and as a more diffuse fracture zone east of this structure. Mineralisation dissipates to the north through the Majors pit as a series of three narrow shears within the volcanics. Overall gold mineralisation is structurally controlled, with quartz veining and sericite, silica, chlorite, pyrite alteration of volcanic and volcaniclastic rocks evident. • Preliminary observations during the drilling program indicate that gold mineralisation at London Victoria is hosted within a tight antiformal structure and this hypothesis will be investigated further in the future.

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: – 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.	• See body of announcement.
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.	• Intercepts reported in press are the volume weighted average with a 0.5g/t Au cut-off and a maximum internal dilution of 2m. • All significant gold results >=3m downhole intervals >0.5g/t Au are presented in the body of the report.
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').	• Geometry and true width of the gold mineralisation have been interpreted to be striking north-north-east and steeply dipping to the east. • Observations from the pit indicate that the gross control on mineralisation maybe associated within a tight antiform and the previously reported mineralised shear zones are on the contacts of the volcanics and sediments units and/or associated with an antiformal axis.
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.	• See plan view maps and long sections of intercepts in the body of announcement.
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.	• All significant gold results >=3m downhole intervals >0.5g/t Au are presented in the body of the report.

CRITERIA	JORC Code explanation	Commentary
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.	• All material results are recorded shown in the body of the 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.	• Interpretation of post drilling optical televiewer data collected on available holes is underway. This data along with structural mapping of the pit is planned to create a working structural model which will assist in targeting future drilling. • Initial interpretation of magnetic susceptibility data from the drillholes indicates that alteration associated with the mineralisation destroys the primary magnetite. Detailed ground and/or airborne magnetic surveys are being evaluated with the likelihood they will assist with identifying further alteration/mineralisation in zones with low magnetic intensity. • Results from the last 5 holes are pending. Once received and evaluated, follow-up drilling is planned to enable a future update and potential upgrade of resource classification to the current JORC 2012 Mineral Resource Estimate (MRE) originally announced on 5th May 2025.