

Transformational Appointment to Drive Gold & Copper Growth

Highlights

- Mr David Ward, currently Non-Executive Technical Director, has been appointed as Adavale's **Managing Director effective 17th November 2025**.
- David brings 30 years of industry experience with a proven track record of delivering value in exploration, project development and mining operations.
- His experience across the **Lachlan Fold Belt** will be pivotal as Adavale **rapidly advances** exploration and drill programmes across the flagship Parkes Gold-Copper Project.
- David's work across the Lachlan Fold Belt encompasses:
 - **Hargraves Resources** (last operator of the London-Victoria Gold Mine),
 - **Newmont's Cadia Gold Mine** (production & resource definition),
 - **Clancy Exploration** porphyry Au-Cu exploration across all the **major Ordovician intrusive centres** Wellington, Narromine, Northparkes and Lake Cowal,
 - **The Cobar District, Girilambone Group copper and Wagga Tin Belts**.
- David was instrumental in **defining ~950koz Au** for Bacchus Resources, developing multiple exploration assets (later incorporated into ASX-listed explorers), and founding Director of what is now **Broken Hill Mines (ASX: BHM)**.

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

"We are delighted to appoint David as Managing Director at this pivotal time for Adavale. His blend of technical depth and on-the-ground operational experience across the Lachlan Fold Belt will be of incredible benefit to Adavale and all of its stakeholders. With both our highly prospective brownfields and greenfields projects poised for drilling this quarter, I am highly-confident in David's ability to deliver real results."

Adavale Resources incoming Managing Director, Mr. David Ward, commented:

"I am pleased to transition into the role of Managing Director of Adavale. The Parkes Project sits in one of Australia's most endowed gold-copper provinces and has demonstrated to have the right rocks and structures for a tier-1 discovery. Our focus will be targeting resource expansion activities at our brownfields London-Victoria Gold Mine and rapidly advancing high-priority targets at Ashes and Myalls. I look forward to executing on Adavale's ambitious growth plans and leading the upcoming drilling programs."

Directors & Officers

ALLAN RITCHIE
Executive Chairman & CEO

DAVID WARD
Non-Executive Director

NIC MATICH
Non-Executive Director

LEONARD MATH
CFO & Company Secretary



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Adavale Resources Limited (ASX:ADD) (“**Adavale**” or the “**Company**”), is pleased to announce the appointment of David Ward, current Non-Executive Technical Director, as Managing Director of the Company effective from 17th November 2025.

David is a seasoned geologist and mining executive with 30 years of experience spanning early-stage exploration, project development, and both open pit and underground mining operations. Throughout his career, David has demonstrated a strong commercial focus and a proven ability to drive value creation through disciplined exploration and development strategies.

David started his mining career with Hargreaves Resources (the last operator of the London-Victoria Gold Mine) and has since held key exploration and operational roles with several notable mining companies across the Lachlan Fold Belt, including Newcrest Mining, where he worked in open pit and underground Production and Resource Definition at the Cadia Gold Mine. At Clancy Exploration, David conducted porphyry Au-Cu exploration across all of the major Ordovician intrusive centres in the Lachlan Fold Belt, including Wellington (Rose Hill), Narromine (Myall), North Parkes (Trundle) and Lake Cowal.

David’s Lachlan Fold Belt experience extends into the Cobar District, Girilambone Group Copper-Gold space with Locksley Resources (ASX:LKY), and the Wagga Tin Belt with the Bygoo Tin Project as vendor and discovery drilling, now with Caspin Resources (ASX:CPN).

David was Chief Geologist of the private company Bacchus Resources and was instrumental in defining more than 950k ounces of gold resources in the Northern Territory. He also oversaw the development of additional exploration assets across the Northern Territory, Queensland, and New South Wales. These assets were subsequently incorporated into key projects for multiple ASX-listed exploration companies. David was also a founding Director of Coolabah Metals Limited (ASX:CBH), now Broken Hill Mines (ASX:BHM).

The Board welcomes David to his new role and looks forward to his leadership as Adavale advances its exploration and development portfolio.

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

Further information:

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Key Terms of Managing Director Services Agreement

Remuneration:

\$280,000 per annum plus statutory superannuation

Term:

No fixed term

Notice Period:

3 months' notice period

Performance Rights:

In addition to the proposed Performance Rights to be sought at the coming Annual General Meeting, subject to shareholder approval, Mr David Ward to be issued a further 4,500,000 Performance Rights with the following vesting conditions:

Class D: 2,250,000 Performance Rights which will vest upon the Company achieving the VWAP calculated over 5 consecutive days on which the Shares have actually traded, exceeding \$0.15 expiring 48 months from the date of issue; and

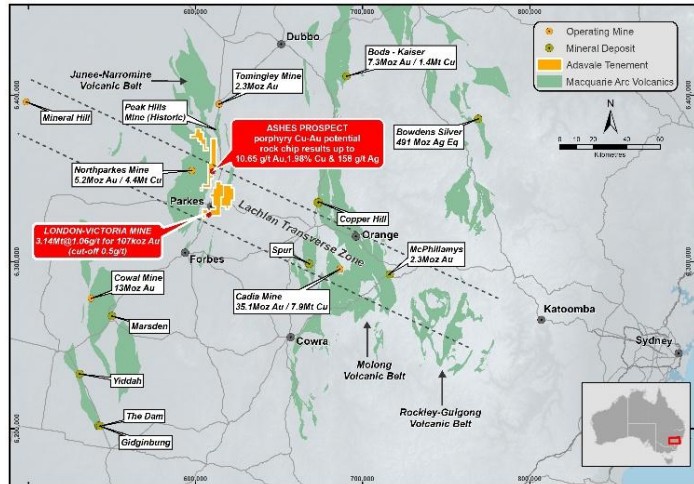
Class E: 2,250,000 Performance Rights which will vest upon the Company achieving the VWAP calculated over 5 consecutive days on which the Shares have actually traded, exceeding \$0.20 expiring 48 months from the date of issue.

ABOUT ADAVALE RESOURCES

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

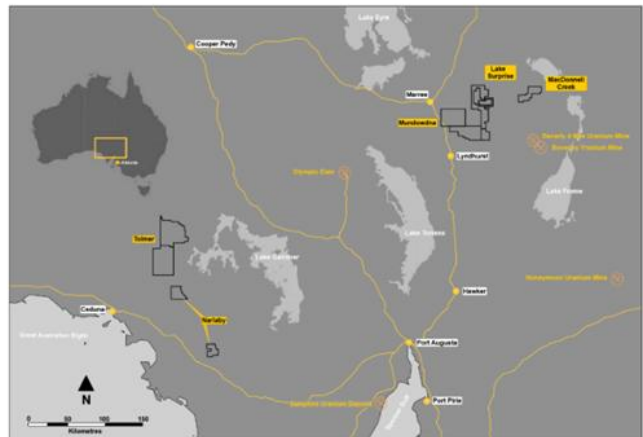
The Parkes Project

Adavale Resources Limited (ASX:ADD) tenements span ~371km² 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 4,959km².



The Kabanga Jirani Nickel Project

Adavale also holds the Kabanga Jirani Nickel Project, a portfolio of 13 highly prospective granted licences along the East African Nickel belt in Tanzania. The nine southernmost licences are proximal to the world class Kabanga Nickel Deposit (87.6Mt @ 2.63% Ni Eq). Adavale holds 100% of all licences except for two licences that are known as the Luhuma-Farm-in, which are held at 65%, adding a further 99km² and bringing the portfolio to 1,315km². Adavale's licences were selected based on their strong geochemical and geophysical signatures from the previous exploration undertaken by BHP.

