Accelerating Resource Growth at London-Victoria

RC Drilling Program Update – Parkes Gold-Copper Project

- **Initial 6,000m RC Program expanded at London-Victoria, building on recent results confirming grade and continuity**
- **Second RC drill rig secured to accelerate an expanded and continuous drilling program focused on growing the existing 115kOz JORC Mineral Resource at London-Victoria**
- **First assay results expected in April, with a steady flow of results anticipated thereafter**
- **Victoria South Prospect along strike to the south of London-Victoria interpreted as an extension of the known mineralisation to the existing 115kOz Au MRE**
- **Drone magnetic survey footprint to be enlarged at London-Victoria and surrounds to refine structural targets**
- **Further ground magnetics and soil sampling programs imminent at Ashes to support target generation**

Adavale Resources Limited (**ASX:ADD**) (**"Adavale"** or the **"Company"**) is pleased to announce progress on its Parkes Gold-Copper Project 6,000m drilling campaign which is now being expanded and accelerated (Figure 1).

Drilling activities at the London-Victoria Gold Mine are continuing to build strong momentum, with the current program ongoing and designed to systematically expand the existing 115kOz JORC 2012 Inferred Mineral Resource Estimate (MRE). The Company has secured a second drill rig to accelerate progress, supporting a larger and more continuous program of model-driven drilling.

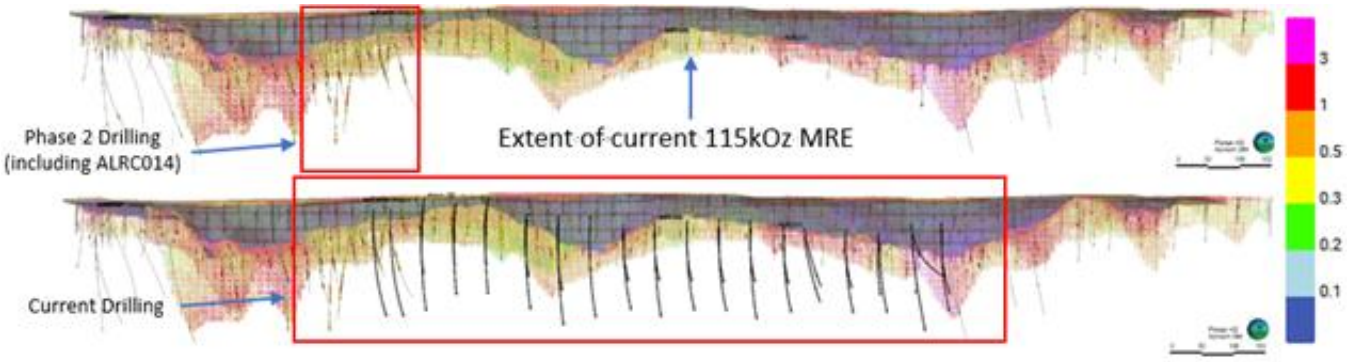


Figure 1: Long Section of London Victoria MRE and Open Pit

Top = Historic Drilling including Phases 1 and 2
Bottom = Planned Drilling Underway (50m spaced section lines)

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

"We are seeing a very consistent picture emerging at London-Victoria, where drilling continues to validate both the grade and continuity of the mineralised system. Importantly, we are now transitioning into a more systematic model-driven phase of resource drilling, using the growing geological and drilling dataset to target extensions to the resource."

"With a current 115,000oz resource defined over only a shallow portion of the overall system, the focus of this expanded drilling program is to continue growing the resource base along strike and at depth. The addition of a second rig will allow us to accelerate this process and maintain strong news flow as results are delivered."

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

"This is exactly the type of momentum we set out to deliver at Parkes - combining a high-quality brownfields asset with systematic exploration to unlock scale. The results to date at London-Victoria are demonstrating the potential for meaningful resource growth, while our broader landholding provides multiple additional avenues for discovery."

"With drilling accelerating, strong funding in place and a pipeline of catalysts including assays, geophysics and regional targeting, Adavale is well positioned to deliver sustained news flow and continue building value across the Parkes Gold-Copper Project."

Recent drilling has delivered strong results, reinforcing confidence in the geological model and highlighting the potential for further resource growth both along strike and at depth. This program aligns with Adavale's strategy of delivering value through disciplined, data-driven exploration.

Assay results from the current phase of drilling are expected following Easter, with results to be reported on a continuous basis as they are received.

In parallel, the Company is expanding its geophysical survey area, with a plan to extend the current drone magnetic survey over the broader London-Victoria Project area. At the Ashes Prospect, expanded magnetic geophysics and soil sampling programs are in the final stages of planning, extending the previous surveys into the new tenure recently acquired from Alkane (ASX:ALK) with the view to refine targets associated with previously identified IP anomalies and high-grade surface rock chip sampling.

The Company is also evaluating the potential to extend mineralisation south of the London-Victoria Pit toward the Victoria South Prospect, with a review of historical surface and drilling data underway within this emerging structural corridor. Victoria South is located directly along strike from the London-Victoria Open Pit and has the potential to represent a shallow, unmined continuation of the current Mineral Resource. Interpretation of regional magnetic data indicates the prospect is likely hosted within the same mineralised shear zone and represents a repeated and favourable position on a parasitic fold. This is interpreted as the now fourth occurrence in an equally spaced series of structurally controlled mineralised horizons. This highlights strong potential for near-mine resource growth.

Brownfields Activities – London-Victoria Gold Mine

- ***Brownfields drilling***
  - Systematic "drillout" underway to expand and upgrade existing mineralisation and support ongoing Mineral Resource growth.
- ***Metallurgical testing***
  - Preliminary metallurgical sighter test work to assess recoveries and support future development studies.
- ***Preliminary scoping studies***
  - Early-stage technical and economic assessments to evaluate development pathways and inform project prioritisation.
- ***Geophysical surveys***
  - High-resolution airborne geophysics to refine structural interpretation, improve targeting accuracy and prioritise follow-up drilling.

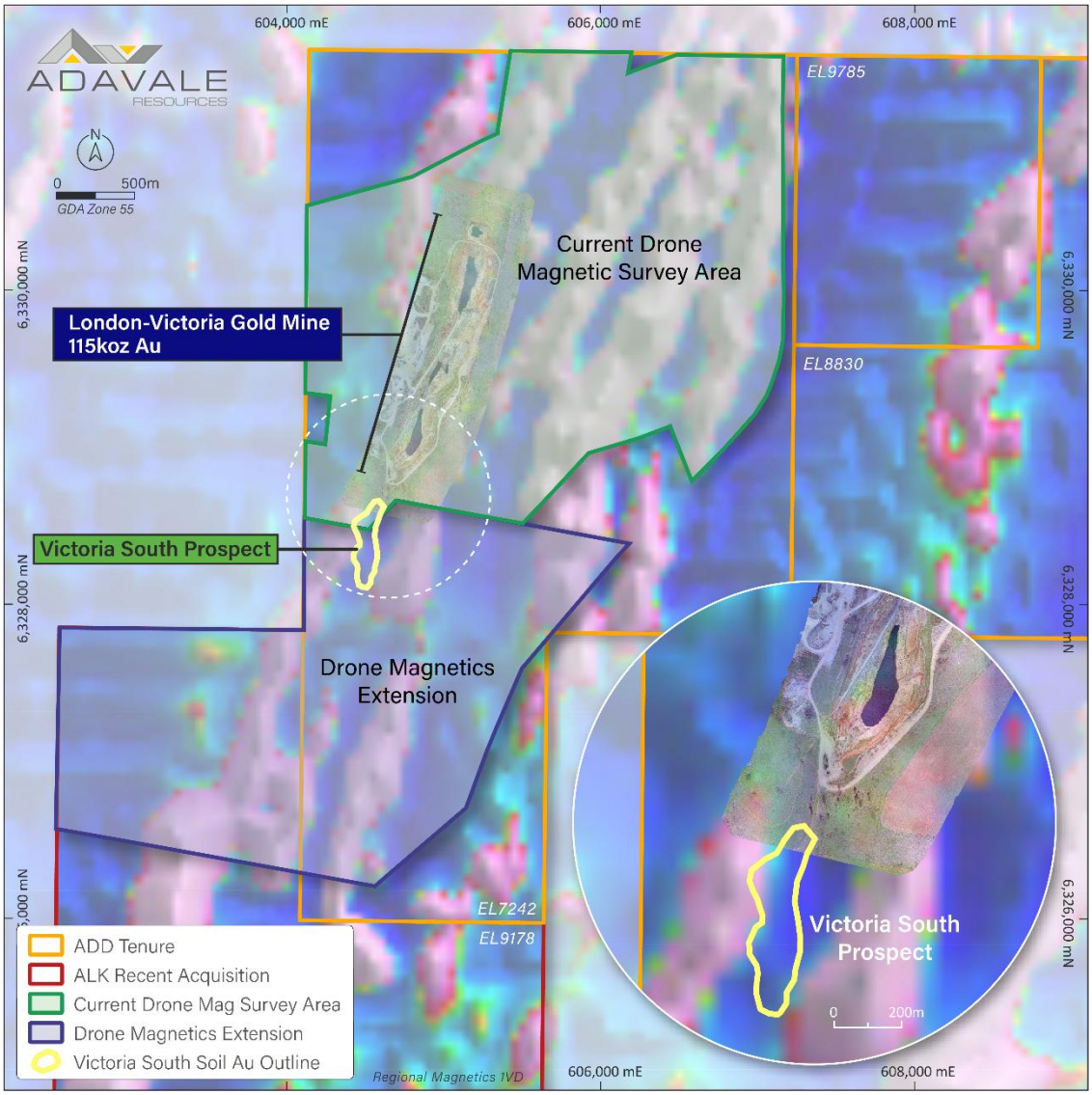


Figure 2: Drone Magnetic Survey (red outline = Victoria South Prospect)
Current (green hatching) and Planned Extension (blue hatching) overlayed on regional RTP 1VD Magnetics

Victoria South Prospect

Ongoing review and compilation of historic data is continuing; historic soil auger sampling at the Victoria South Prospect identified a coherent gold anomaly with peak result of 600ppb Au; these are very good results for soils. A review of historic drilling at the Victoria South Prospect is underway.

The position and size of the soil surface anomaly is consistent with the footprints seen over the main London-Victoria Pit. Victoria South is along strike to the south of the main pit and interpreted as an extension of the known mineralisation encompassed by the existing 115kOz MRE.

Greenfields Exploration – Regional Targets

- ***Geophysical surveys***
  - Extension of high-resolution magnetics at Ashes, into the newly acquired exploration tenure to assist target generation associated with the IP anomalism and high-grade surface sampling.
- ***Surface geochemistry***
  - Extension of systematic soil and rock-chip programs at Ashes, into the newly acquired exploration tenure to generate new anomalies and rank targets for drilling.
- ***First-pass drilling***
  - Initial drill testing of priority greenfields targets generated from geophysics and geochemistry to pursue new discoveries.

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

Further information.

Allan Ritchie
Executive Chairman and CEO
Adavale Resources
E: investor@adavaleresources.com
P: +61 2 9127 9852

David Ward
Managing Director
Adavale Resources
E: investor@adavaleresources.com
P: +61 2 9127 9852

Jane Morgan
Media and Investor Inquiries
Jane Morgan Management
E: jm@janemorganmanagement.com.au
P: +61(0) 405 555 618

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:

20 January 2026: Highest Grade Intercept at London Victoria

8 September 2025: Shallow High-Grade Intercepts Confirm Growth Potential at London Victoria

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.

Competent Persons Statement

The information in this document that relates to exploration results is based on information compiled by David Ward BSc, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM), (Member 228604). David Ward has over 25 years of experience in metallic minerals mining, exploration and development and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ward consents to the inclusion in this report 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 nine (9) granted exploration licences (EL's) that cover a total area of ~489.4 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.

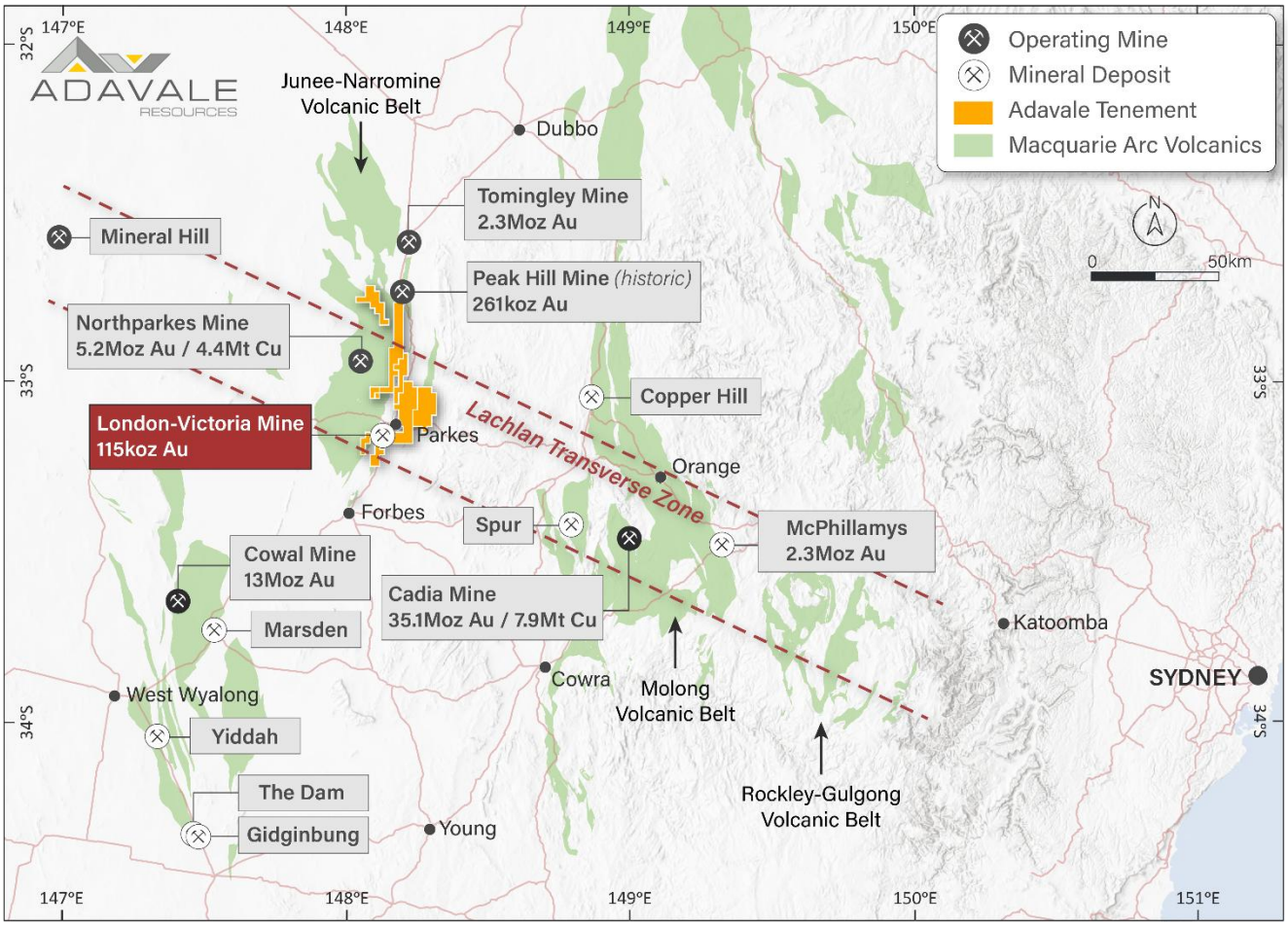


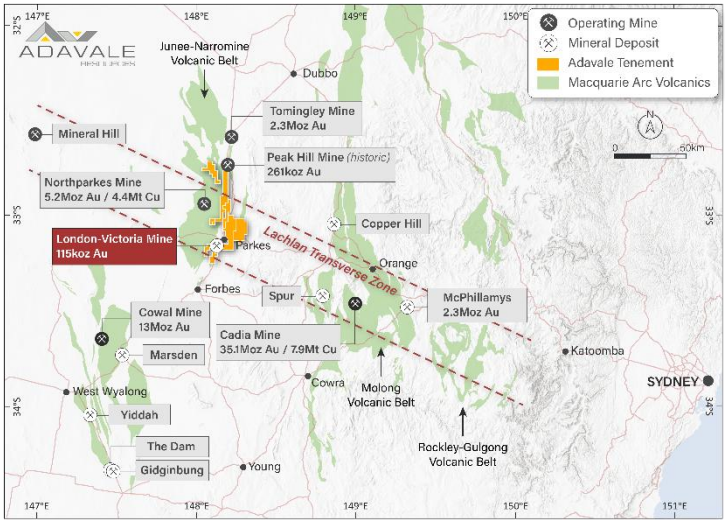
Figure 3: Map of the central New South Wales Lachlan Fold Belt

ABOUT ADAVALE RESOURCES

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

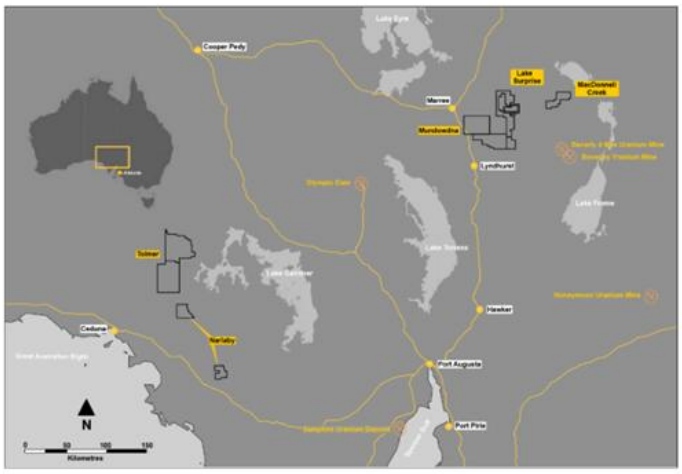
The Parkes Project

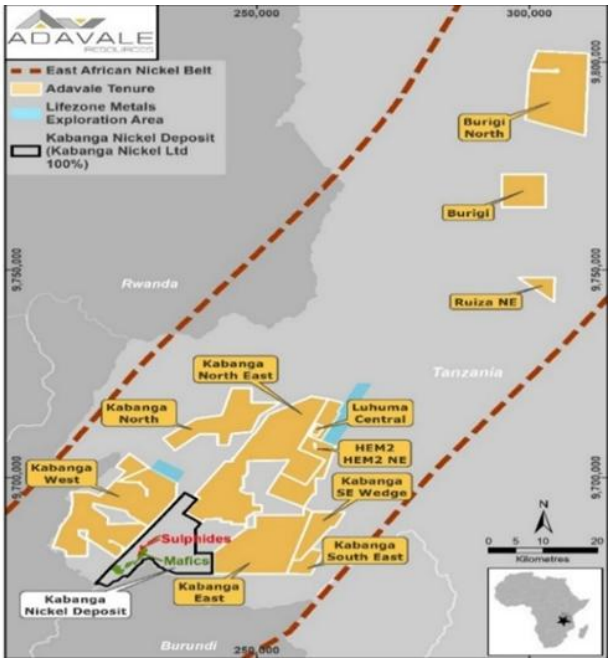
Adavale Resources Limited (ASX:ADD) tenements span ~489.4km^2 including 100% of EL9785, EL9829, EL9178, EL9741, ELA7017 and a 72.5% interest in EL7242, EL8830, EL8831, EL9711, consisting of nine granted exploration licences that are highly prospective for Au-Cu, adjacent to the giant Northparkes copper-gold porphyry and Parkes Thrust Hosted orogenic deposits at London-Victoria, and Tomingley. The project area encompass' the highly prospective Ordovician-aged rocks of the Macquarie Arc, which also host the massive Cadia copper-gold porphyry.



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.