Bonanza Gold Grades up to 245g/t at Victoria South

Significant gold in historic drilling at Victoria South

- **Victoria South (Vic-Sth) historic drilling confirms extension potential of the London-Victoria Gold Mine along strike to the south**
- **Vic-Sth drilling validates surface sampling and highlights the near-mine footprint materially exceeds the scale of the existing London–Victoria MRE (Figure 3)**
- **Bonanza grade intercept of 1m @ 245.5g/t Au from 22m (KGC12)**
- **Further significant intercepts include (Figure 1 & Figure 2):**
    - **17m @ 1.53g/t Au from 12m (KGC10)**
    - **13m @ 2.25g/t Au from 41m (KGC11)**
    - **15m @ 1.68g/t Au from 36m (KGC14)**
    - **14m @ 1.05g/t Au from 14m (KGC15)**
    - **13m @ 1.37g/t Au from 57m (KGC15)**
    - **11m @ 2.37g/t Au from 16m (KGC17)**
    - **11m @ 1.51g/t Au from 1m (KGC20)**
- **These thick, shallow intercepts are interpreted as a direct extension of the existing London-Victoria 115koz gold Mineral Resource**
- **Victoria South has potential to add significantly to the existing resource inventory**

Adavale Resources Limited (ASX:ADD) ("Adavale" or the "Company"), is pleased to announce progress on its Parkes Gold-Copper Project results from a review and compilation of near-mine drillhole datasets.

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

"The validation of historical drilling at Victoria South confirms the opportunity for a southern extension of the London–Victoria mineralised system, with multiple shallow, high-grade intercepts supporting strong continuity along strike. The prospect fits directly within our evolving structural model, and with drone magnetics extending into this area, we are well positioned to refine targets in advance of drilling.

Victoria South represents a priority near-mine opportunity with potential to deliver additional shallow ounces to support ongoing Mineral Resource growth."

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

"Results from the Victoria South Prospect reinforces the strong momentum building across the Parkes Copper-Gold Project, with shallow high-grade results including a bonanza grade intercept of 1m @ 245.5g/t Au from 22m highlighting the quality of mineralisation emerging along strike. With multiple workstreams advancing in parallel, we are rapidly building scale at London–Victoria while continuing to unlock new opportunities across the broader project."

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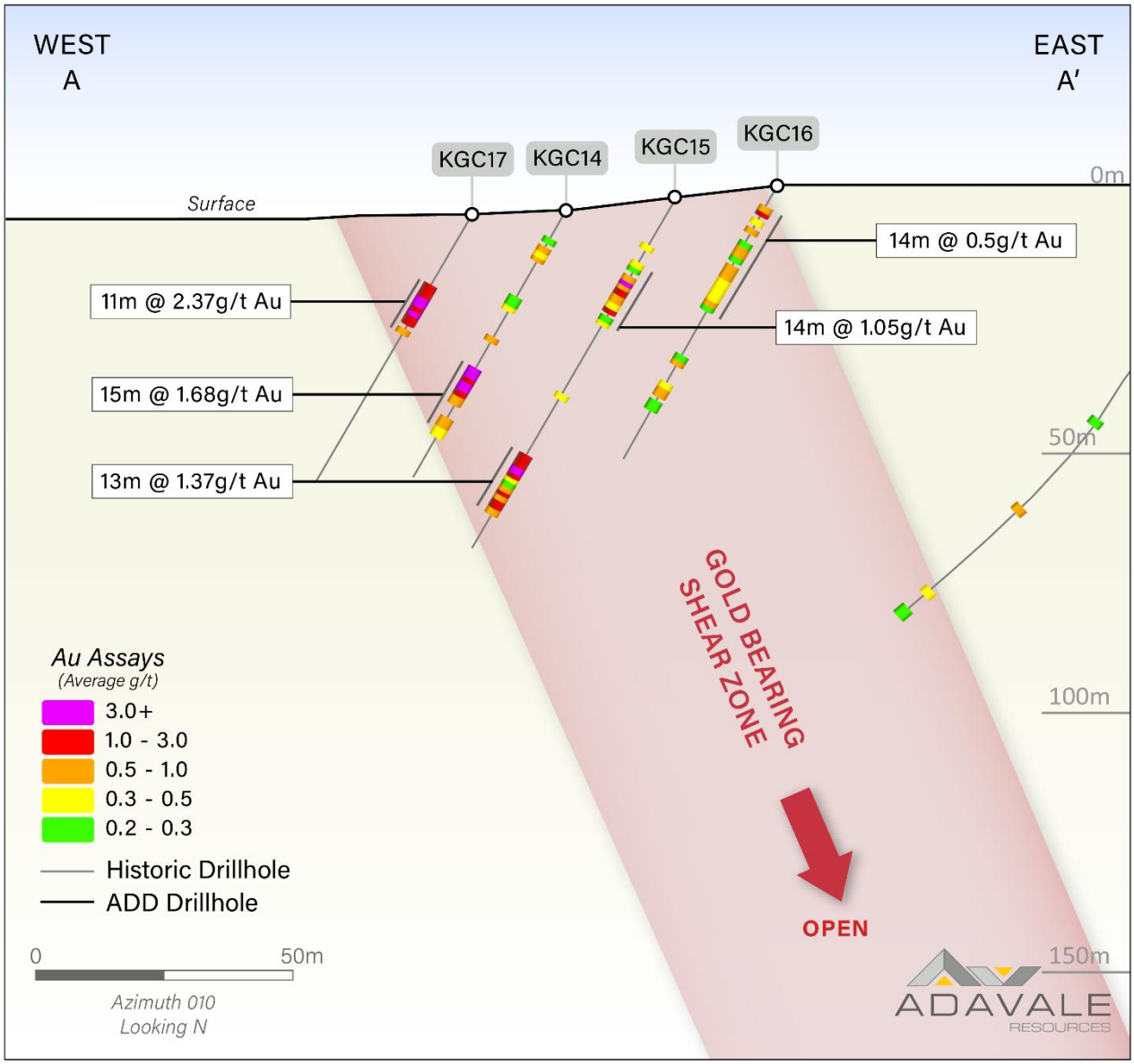

Figure 1: Section A-A' Victoria South Prospect

Potential for Significant Increase to London Victoria Gold Resource

Gold mineralisation at the London–Victoria Gold Mine has been recognised since its initial discovery in 1863, with extensive historic mining and exploration focused along the London–Victoria structural corridor. Recent evaluation of surface geochemical data identified a coherent gold anomaly at the Victoria South Prospect, located immediately south of the existing open pit.

A detailed review and compilation of historical drilling completed in 1995 has confirmed that this surface anomalism is underpinned by significant gold mineralisation at shallow depths. These drillholes, completed by Sipa Exploration NL under a farm-in agreement with Michelago Resources NL, returned multiple high-grade intercepts but were not systematically followed up at the time.

Importantly, the Victoria South Prospect straddled the historical boundary between Exploration Licence EL4945 and the London–Victoria Mining Lease (ML1215), which is interpreted to have limited follow-up drilling where mineralisation extended into ground held by BHP Gold. With these tenure constraints now removed and the area consolidated under Adavale's EL7242, this dataset has been integrated into the Company's drillhole database for the first time.

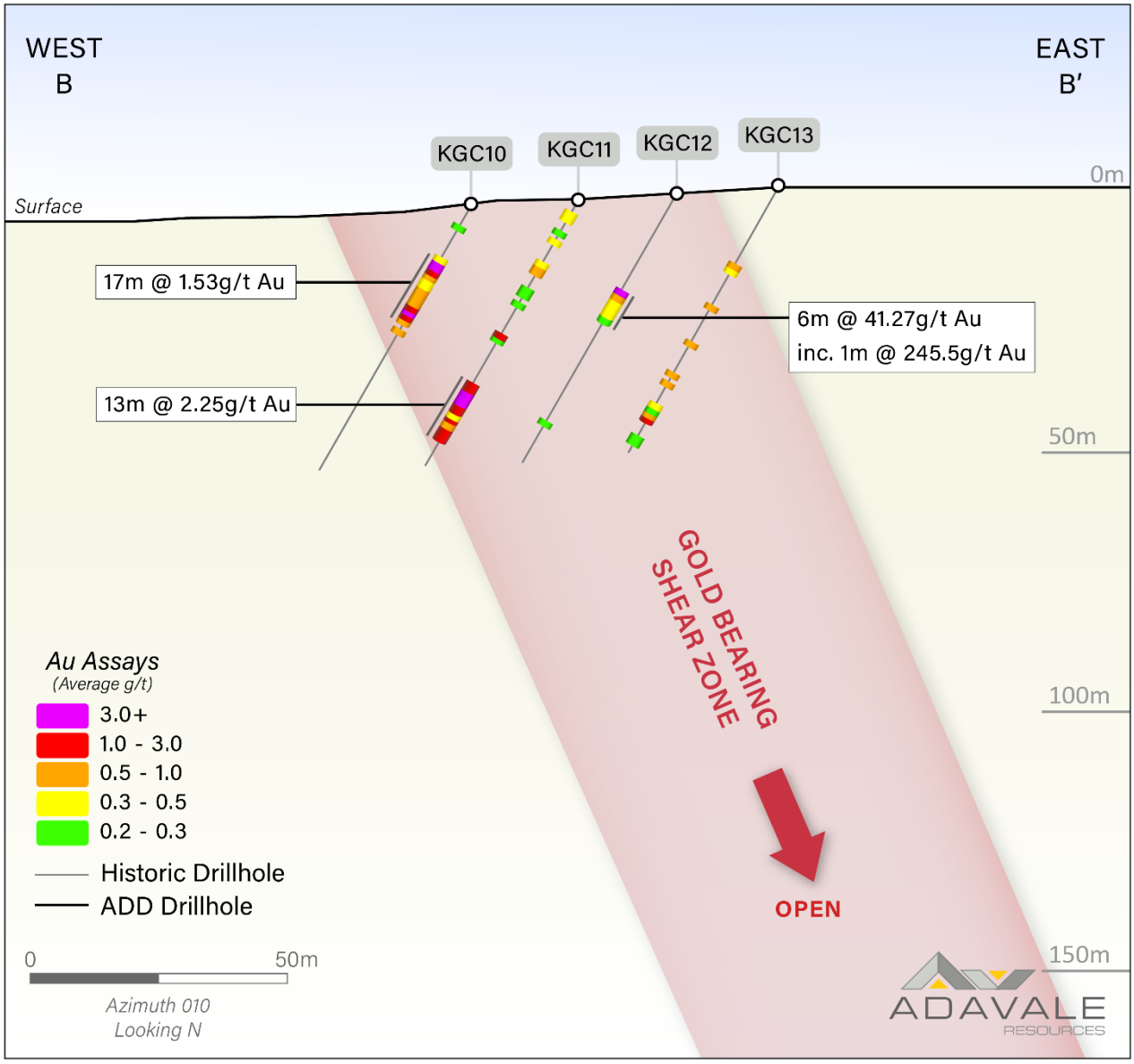

Figure 2: Section B-B' Victoria South Prospect

Victoria South aligns with the Company's evolving structural model, which highlights the importance of the London–Victoria shear zone and associated fold geometries in controlling gold mineralisation. The ongoing extension of high-resolution drone magnetic surveys into this area is expected to further refine structural interpretations and support drill targeting.

The confirmation of shallow gold mineralisation at Victoria South represents a significant near-mine growth opportunity, located directly along strike from the existing Mineral Resource and well positioned to support rapid conversion through follow-up drilling.

Confirmation that surface gold anomalism at Victoria South reflects underlying basement-hosted mineralisation has validated the effectiveness of the surface geochemical sampling, materially enhancing the opportunity presented by drill testing the other near-mine prospects.

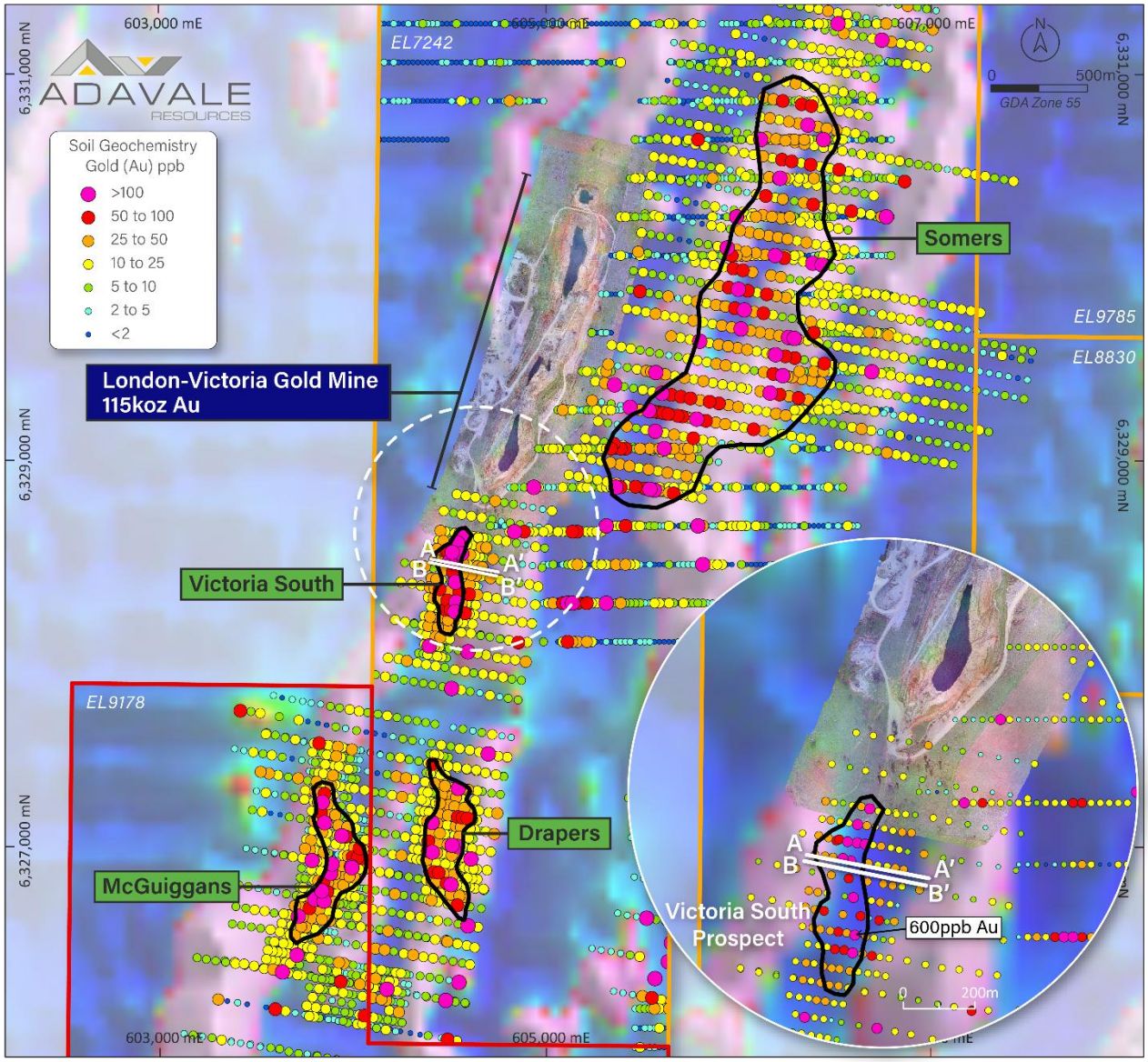

Figure 3: Victoria South Locations of Section Lines overlayed on Near Mine Gold Surface Geochemistry and Prospect Footprints

London-Victoria Gold Mine – Next Steps

- ***Brownfields drilling***
  - Systematic "drill out" 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.

Greenfields Exploration – Regional Targets -Next Steps

- ***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.

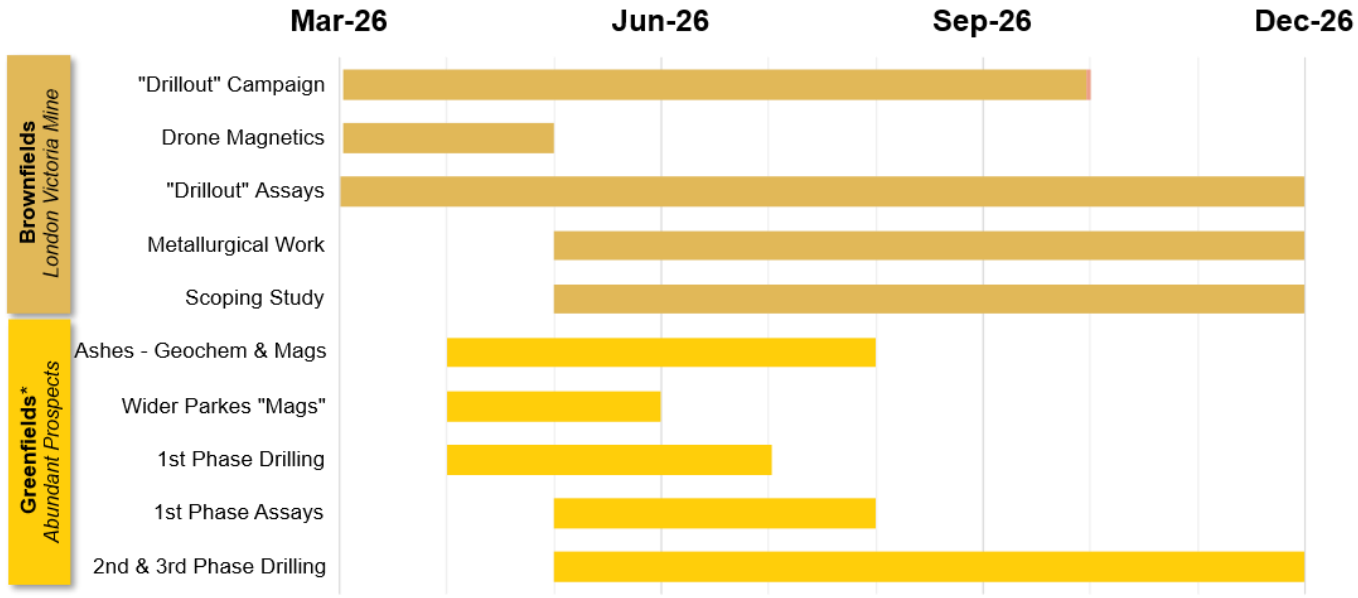

Figure 4: Gantt Chart illustrating Adavale's planned exploration work across its Parkes Gold-Copper Project, Lachlan Fold Belt, NSW.

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

Further information.

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Forward Looking Statements

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

ASX Announcement References:

- 7 April 2026: Exciting Near-Mine Targets 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 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.

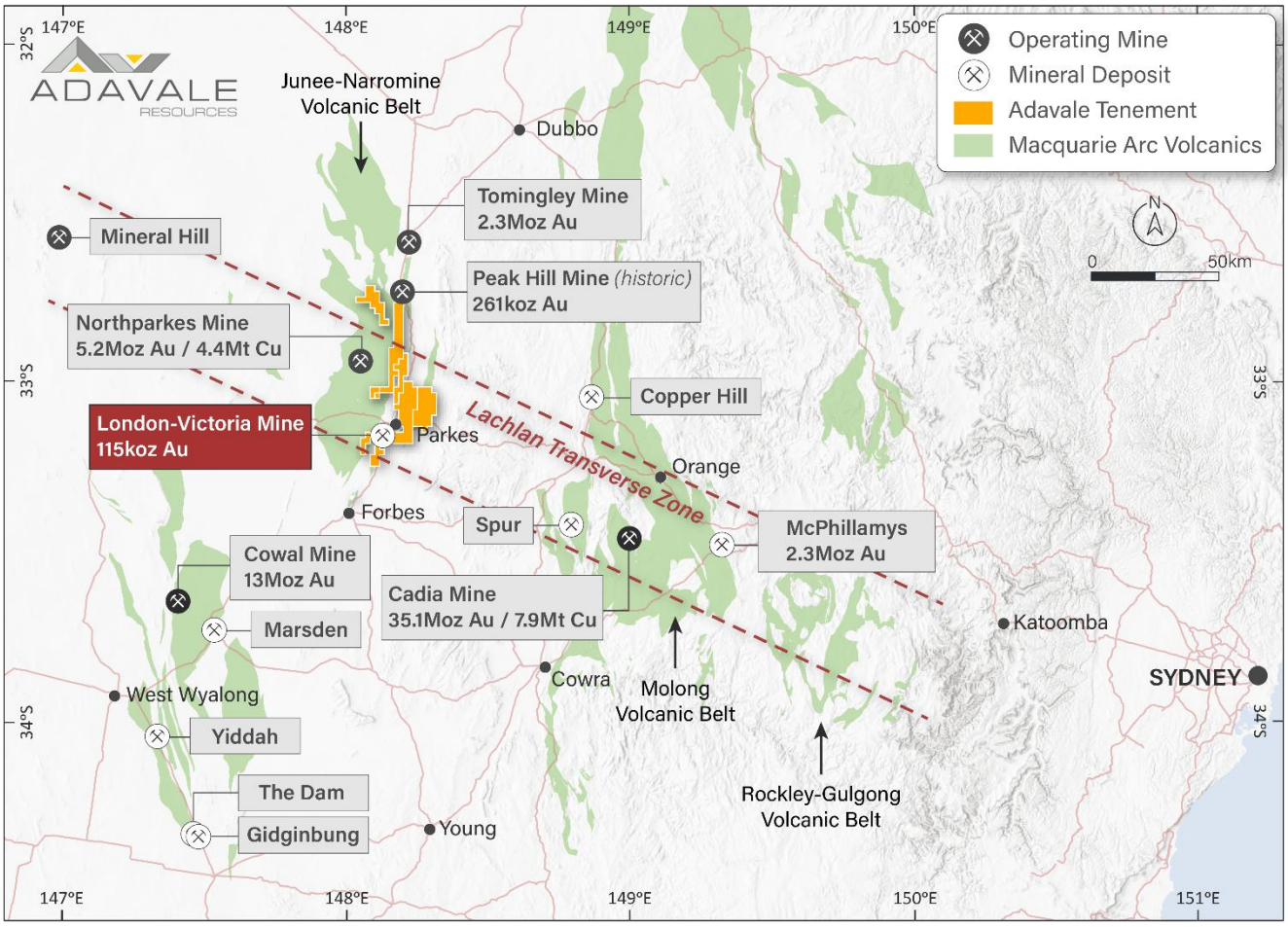


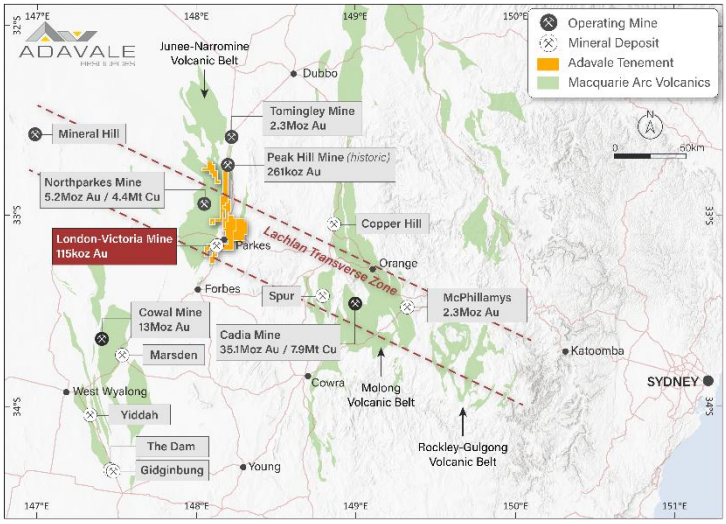
Figure 5: Map of the central New South Wales Lachlan Fold Belt

ABOUT ADAVALE RESOURCES

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

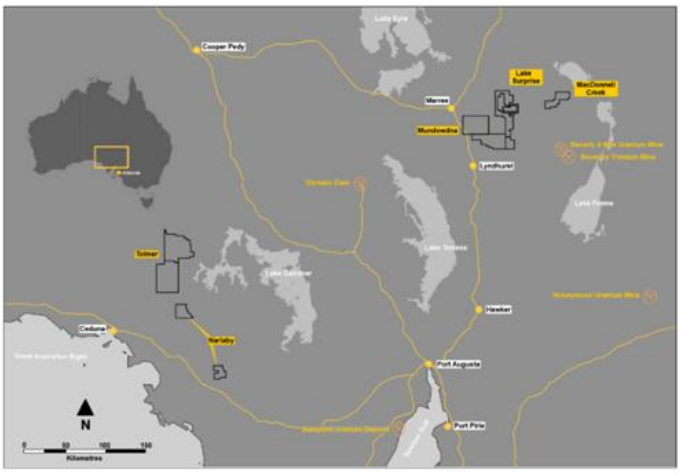
The Parkes Project

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 9 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.



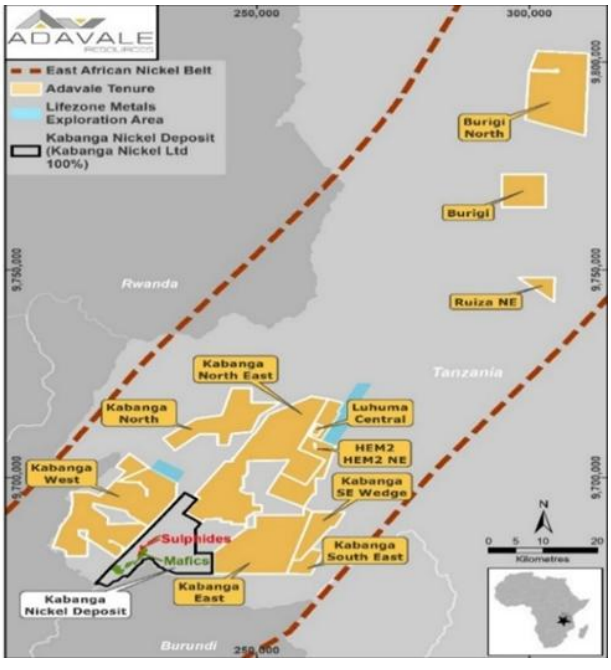
South Australian Uranium Portfolio

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.



Appendix 1 - Victoria South Prospect Historic Collars and Surveys

Table 1: Victoria South Prospect Historic Collars and Surveys (note no downhole surveys reported)

Hole ID	Hole Type	Depth	Grid ID	Easting GDA94	Northing GDA94	Elevation	Dip	Azimuth GDA94
KGR1	RAB	49	MGA94_55	604501.3	6327802.2	300	-60	279.4
KGR10	RAB	28	MGA94_55	604360.8	6327825.4	300	-60	279.4
KGR11	RAB	34	MGA94_55	604347.1	6327827.7	300	-60	279.4
KGR12	RAB	33	MGA94_55	604330.5	6327830.4	300	-60	279.4
KGR13	RAB	26	MGA94_55	604315.6	6327832.9	300	-60	279.4
KGR14	RAB	39	MGA94_55	604305.0	6327834.6	300	-60	279.4
KGR15	RAB	27	MGA94_55	604285.8	6327837.8	300	-60	279.4
KGR16	RAB	31	MGA94_55	604272.8	6327839.9	300	-60	279.4
KGR17	RAB	27	MGA94_55	604257.7	6327842.4	300	-60	279.4
KGR18	RAB	26	MGA94_55	604244.0	6327844.7	300	-60	279.4
KGR19	RAB	24	MGA94_55	604585.3	6327889.7	302	-60	279.4
KGR2	RAB	39	MGA94_55	604477.1	6327806.2	300	-60	279.4
KGR20	RAB	28	MGA94_55	604564.5	6327893.1	302	-60	279.4
KGR21	RAB	29	MGA94_55	604549.7	6327895.6	301	-60	279.4
KGR22	RAB	31	MGA94_55	604534.6	6327898.1	301	-60	279.4
KGR23	RAB	22	MGA94_55	604519.1	6327900.6	301	-60	279.4
KGR24	RAB	23	MGA94_55	604507.5	6327902.5	301	-60	279.4
KGR25	RAB	19	MGA94_55	604496.1	6327904.4	301	-60	279.4
KGR26	RAB	33	MGA94_55	604486.6	6327906.0	301	-60	279.4
KGR27	RAB	20	MGA94_55	604470.7	6327908.6	301	-60	279.4
KGR28	RAB	37	MGA94_55	604460.7	6327910.3	301	-60	279.4
KGR29	RAB	17	MGA94_55	604442.7	6327913.2	301	-60	279.4
KGR3	RAB	29	MGA94_55	604457.8	6327809.4	300	-60	279.4
KGR30	RAB	43	MGA94_55	604434.4	6327914.6	301	-60	279.4
KGR31	RAB	33	MGA94_55	604412.0	6327918.3	301	-60	279.4
KGR32	RAB	17	MGA94_55	604396.3	6327920.9	301	-60	279.4
KGR33	RAB	59	MGA94_55	604387.9	6327922.3	301	-60	279.4
KGR34	RAB	63	MGA94_55	604358.2	6327927.2	301	-60	279.4
KGR35	RAB	24	MGA94_55	604327.5	6327932.3	301	-60	279.4
KGR36	RAB	45	MGA94_55	604515.7	6328002.5	302	-60	279.4
KGR37	RAB	24	MGA94_55	604494.0	6328006.1	302	-60	279.4
KGR38	RAB	34	MGA94_55	604477.1	6328008.9	302	-60	279.4
KGR39	RAB	37	MGA94_55	604463.7	6328011.1	302	-60	279.4
KGR4	RAB	20	MGA94_55	604443.4	6327811.8	300	-60	279.4
KGR40	RAB	17	MGA94_55	604445.3	6328014.2	302	-60	279.4
KGR41	RAB	22	MGA94_55	604436.9	6328015.6	302	-60	279.4
KGR42	RAB	18	MGA94_55	604426.5	6328017.3	302	-60	279.4
KGR43	RAB	10	MGA94_55	604416.8	6328018.9	302	-60	279.4
KGR44	RAB	24	MGA94_55	604411.7	6328019.7	302	-60	279.4
KGR45	RAB	18	MGA94_55	604534.6	6327999.4	302	-60	279.4
KGR46	RAB	34	MGA94_55	604552.7	6327996.4	302	-60	279.4

Hole ID	Hole Type	Depth	Grid ID	Easting GDA94	Northing GDA94	Elevation	Dip	Azimuth GDA94
KGR47	RAB	24	MGA94_55	604393.7	6328022.7	302	-60	279.4
KGR48	RAB	30	MGA94_55	604383.0	6328024.5	302	-60	279.4
KGR49	RAB	34	MGA94_55	604624.2	6327984.6	302	-60	279.4
KGR5	RAB	26	MGA94_55	604434.6	6327813.2	300	-60	279.4
KGR6	RAB	29	MGA94_55	604424.1	6327815.0	300	-60	279.4
KGR7	RAB	29	MGA94_55	604410.1	6327817.3	300	-60	279.4
KGR8	RAB	36	MGA94_55	604397.3	6327819.4	300	-60	279.4
KGR9	RAB	40	MGA94_55	604380.7	6327822.1	300	-60	279.4
KGC1	RC	36	MGA94_55	604564.7	6328502.1	310.5	-60	279.4
KGC10	RC	60	MGA94_55	604545.7	6328464.7	310	-60	279.4
KGC11	RC	60	MGA94_55	604565.9	6328460.6	310.9	-60	279.4
KGC12	RC	60	MGA94_55	604584.8	6328456.9	312.1	-60	279.4
KGC13	RC	60	MGA94_55	604604.5	6328453.4	313.7	-60	279.4
KGC14	RC	60	MGA94_55	604556.9	6328441.9	310.3	-60	279.4
KGC15	RC	78	MGA94_55	604577.0	6328437.8	311.7	-60	279.4
KGC16	RC	60	MGA94_55	604596.7	6328433.8	313.6	-60	279.4
KGC17	RC	60	MGA94_55	604538.7	6328445.5	309.4	-60	279.4
KGC18	RC	60	MGA94_55	604606.7	6328534.5	312	-60	279.4
KGC19	RC	60	MGA94_55	604627.1	6328530.0	312.68	-60	279.4
KGC2	RC	60	MGA94_55	604574.3	6328500.3	311	-60	279.4
KGC20	RC	60	MGA94_55	604554.1	6328483.3	310.49	-60	279.4
KGC21	RC	60	MGA94_55	604573.9	6328479.7	311.4	-60	279.4
KGC22	RC	60	MGA94_55	604594.3	6328475.7	312.9	-60	279.4
KGC23	RC	60	MGA94_55	604613.5	6328472.7	313.9	-60	279.4
KGC24	RC	60	MGA94_55	604496.1	6328369.3	307.8	-60	279.4
KGC25	RC	60	MGA94_55	604514.4	6328366.3	308.3	-60	279.4
KGC26	RC	60	MGA94_55	604534.9	6328363.0	308.9	-60	279.4
KGC27	RC	60	MGA94_55	604554.1	6328360.3	309.8	-60	279.4
KGC3	RC	90	MGA94_55	604597.2	6328498.9	312.9	-60	279.4
KGC4	RC	48	MGA94_55	604521.7	6328407.0	308	-60	279.4
KGC5	RC	60	MGA94_55	604542.4	6328403.6	310	-60	279.4
KGC6	RC	84	MGA94_55	604567.1	6328399.4	311.1	-60	279.4
KGC7	RC	66	MGA94_55	604592.2	6328395.0	313.1	-60	279.4
KGC8	RC	60	MGA94_55	604457.5	6328214.9	304	-60	279.4
KGC9	RC	60	MGA94_55	604470.8	6328314.0	305	-60	279.4
LVD084	D	142.3	MGA94_55	604610.4	6328391.6	314.3	-55	279.5
LVD085	D	106.65	MGA94_55	604621.7	6328491.1	314	-57.5	279.5

Appendix 2 - Victoria South Prospect Historic Drill Intercepts

Table 2: Victoria South Prospect Historic Drill Intercepts >=5GM (0.25g/t Au cut-off with maximum internal dilution of 3m)

Hole ID	from	to	Au (ppm)	Interval	GM
KGC10	12	29	1.53	17	26.1
KGC11	41	54	2.25	13	29.3
KGC12	22	28	41.27	6	247.6
Including			**245.50**	**1**	**245.5**
KGC14	36	51	1.68	15	25.2
KGC15	14	28	1.05	14	14.7
KGC15	57	70	1.37	13	17.8
KGC16	12	26	0.50	14	7.0
KGC17	16	27	2.37	11	26.1
KGC20	1	12	1.51	11	16.7
KGC20	14	26	0.84	12	10.0
KGC21	8	16	0.64	8	5.1
KGC21	27	34	0.74	7	5.2
KGC21	39	52	1.33	13	17.3
KGC25	34	42	1.92	8	15.4
LVD084	20.4	26.3	4.51	5.9	26.6
LVD085	85.5	90.5	1.53	5	7.6
LVD085	94.1	100.85	1.38	6.75	9.3

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.	• Two datasets are included: (1) 1995 RAB/RC drilling at Victoria South (KGC/KGR holes), and (2) earlier diamond drilling (LV-84, LV-85). Diamond core from LV-84 and LV-85 was sampled over mineralised intervals and assayed for Au and Ag, with averages reported over defined intervals. Gold assays >1 g/t are reported as averages of AAS and check fire assays. • Diamond holes LV-84, LV-85 were reported as such in 1983 and subsequently renamed to LVD084 and LVD085.
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).	• KGC/KGR drilling: RAB and RC methods. LV-84 and LV-85: diamond drilling (DDH) completed to test mineralisation along the London–Victoria Fault. LV-84 drilled to ~142 m and LV-85 to ~106.65 m.
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.	• Diamond drilling (LV-84/85) recoveries were recorded in the geological logs and were at or close to 100%. • KGC/HGR RC and RAB holes the recovery percentages are not stated.

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.	• LV-84 and LV-85 (diamond drilling): Diamond core was logged in detail for lithology, alteration, structure and mineralisation. Logging identified strongly foliated and altered volcanic rocks, quartz veining, and sulphide assemblages including pyrite, arsenopyrite, galena and sphalerite. Mineralisation was observed within narrow zones associated with shearing and veining within the London–Victoria Fault corridor. • KGC/KGR (RAB and RC drilling): Drillholes were geologically logged for lithology, weathering, alteration and mineralisation based on drill chips. Logging focused on identification of oxidised and fresh zones, quartz veining, sulphide content and alteration styles associated with gold mineralisation. While logging procedures are not described in detail in the historical reports, appendices and drill summaries indicate systematic geological logging sufficient to support interpretation of mineralised zones
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.	• Diamond core was sampled over defined intervals corresponding to mineralisation zones. Assays were conducted using AAS and fire assay techniques, with check assays. Sample preparation methods are not fully described but consistent with industry practice at the time. • KGC RC holes were samples every 1m downhole. • KGR RAB holes were composited to 4m and samples with elevated gold were subsampled to 1m.
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 assays include AAS and check fire assays. For LV-84/85, higher-grade assays (>1 g/t Au) were verified using both methods. No modern QA/QC (standards/blanks/duplicates) reported, but check assays support reasonable confidence in results. • QAQC results reported would be considered above industry standard for the time.

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.	• A number of the Sipa RC holes were subject to a rigorous check assaying upto 8 times at the original lab and an independent lab, specifically interval 22m-23m in KGC12 reported as 245.5g/t Au was analysed 8 times with each integration reporting a similar result.
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.	• Drillholes LV-84 and LV-85 are located on the London–Victoria Grid, tied to sections such as 10900N and 9700N. • KGC/KGR holes were reported in AMG66 Zone 55 and subsequently converted with an industry standard GIS software and reported in GDA94 Zone 55. • No downhole surveys were recorded for any of the drillholes.
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.	• LV-84 and LV-85 were drilled to test specific structural targets along the London–Victoria Fault. Drilling was targeted rather than grid-based, focusing on mineralised zones defined by surface geochemistry. • KCG RC holes were drilled on a tight 20m x 20m grid perpendicular to the mineralised shear zone. • KGR RAB holes were drilled on 10m centres on east-west lines 100m apart perpendicular to the mineralised shear zone identified from London-Victoria and magnetic data.
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.	• All drilling was oriented to intersect perpendicular to the known mineralised shear zone.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• Not reported in the historical documents reviewed.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• No audits, reviews or external checks of the historical soil datasets were reported.

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. • EL9178 is the subject of a recent complementary acquisition from Alkane Resources Ltd for 100% scrip (ALK) to ADD of exploration tenure adjacent to the Parkes Gold-Copper Project (see ASX Announcement 17 February 2026). • EL7242, EL8830, EL8831 and EL9711 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% and a 2.5% net smelter royalty exists via the purchase agreement in 2025 held by AEI.
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. • Specific to the Victoria South Drilling; source files are open file and can be search on the NSW Government DIGS public archive, files reviewed and presented are as follows – R00001136 Mineral Management and Securities Pty Ltd – R00002431 Sipa Exploration NL / Michelago Resources NL
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.

CRITERIA	JORC Code explanation	Commentary
		• 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.
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.	• Drill collars in GDA94 Zone 55 with collar survey orientations are recorded in Table 1. • Summarised results are recorded in Table 2. This is for all KGC/KGR and the two diamond holes reported for all holes where the volume weighted average intervals have a gram-meter intercept of >=5GM.
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.	• Gold intervals were calculated using a volume weighted 0.25g/t Au cut-off with a maximum internal dilution of 3m and summarised to only include intervals where the gram meter intercepts (interval x weighted average grade) were greater than or equal to 5.
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').	• Intercepts are downhole lengths. True widths are not reported but drilling orientations are perpendicular to the strike and dip so downhole widths are considered as true widths.
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.	• Relevant plans and figures are contained in the text and source reports.

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.	• Reporting of all assay data for the KGC/KGR and LV-84/85 holes in impractical. All calculated intervals >5GM and >1m length for the dataset are reported using a volume weighted average with a cutoff grade of 0.25g/t Au with a maximum internal dilution of 3m.
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 data collated from the reports listed in 'EXPLORATION DONE BY OTHER PARTIES' that fall within EL7242 and EL9178 are presented in the text and tables.
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.	• Mining activity in the region is reported back into the late 1800's, as a result there is a vast amount of historical data that is progressively reviewed, validated and incorporated into modern databases for interrogation. • Given the prospective location and tenure of the surface sample results reviewed; follow up geophysics, geochemistry and/or drilling of the listed anomalies will be considered subsequent to the Company systematically ranking and prioritising near-mine targets where geological setting, structural position and geophysical response are all aligned.