DRILLING SUPPORTS GOLD RESOURCE EXPANSION BELOW HISTORIC 1.5KM-LONG OPEN PIT AHEAD OF RESOURCE UPDATE

See the video

***Assay results for a further 14 holes* at London-Victoria continue to *extend gold mineralisation* beneath the historic open pit, with each new section strengthening the geological model ahead of an updated Mineral Resource Estimate this quarter.**

Each completed hole is contributing to the resource growth at London-Victoria and reinforcing its importance as the central anchor of Adavale's broader *Parkes Thrust gold system*. The *mineralised corridor extends both north and south* of London-Victoria across recently consolidated tenure, including southward toward the Calarie Mining Licence, currently hosting a combined *166koz Au Mineral Resource*.

- **Highlights include:**
  - **7m @ 2.42g/t Au from 147m within 23m @ 1.1g/t Au from 136m** (ALRC045)
  - **5m @ 1.67g/t Au from 156m within 9m @ 1.19g/t Au from 153m** (ALRC047)
  - **4m @ 1.83g/t Au from 163m within 10m @ 0.98g/t AU from 158m** (ALRC050)
  - **3m @ 1.34g/t Au from 135m within 27m @ 0.75g/t Au from 135m and**
  - **3m @ 1.88g/t Au from 112m within 14m @ 0.75g/t AU from 106m** (ALRC054)
  - **5m @ 1.95g/t Au from 175m** (ALRC055)
- **Two rigs remain active; *assays for a further 13 drillholes* are currently at the laboratory and are expected to be released in the coming weeks.**

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

"These results continue to demonstrate that gold mineralisation extends beneath the historic London-Victoria open pit, with every new hole adding to our understanding of the deposit. With 72 RC holes and 3 diamond holes completed, we're approaching a logical transition point ahead of an updated Mineral Resource Estimate. London-Victoria will remain the key foundation for Adavale's near-mine growth strategy, but the broader Parkes Thrust corridor, extending south through our recently consolidated tenure, is where the district-scale opportunity really opens up."

Directors & Officers

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Executive Chairman & CEO

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Adavale Resources Limited (**ASX:ADD**) (**"Adavale"** or the **"Company"**), an Australian junior explorer/developer focused on gold and copper in the Lachlan Fold Belt of New South Wales, is pleased to report assays from a further 14 reverse circulation holes (2,860m) completed as part of the ongoing resource drillout at the London-Victoria Gold Mine.

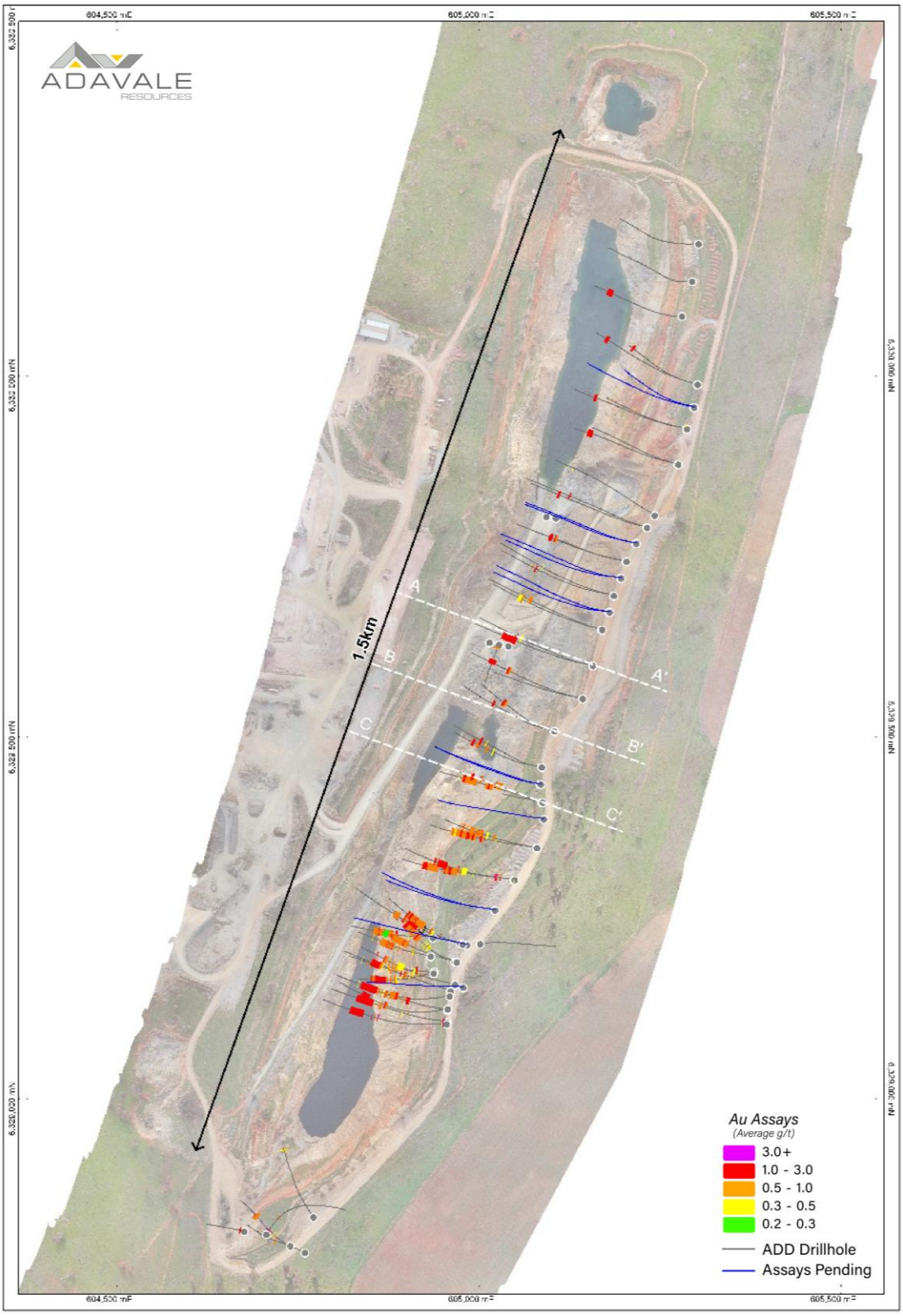

Figure 1: Plan View of the London Victoria Open Pit displaying all Adavale Drillholes to date (projected to surface) coloured with calculated gold intervals >1m wide over 0.3g/t Au projected to surface.
Blue traces = assays pending

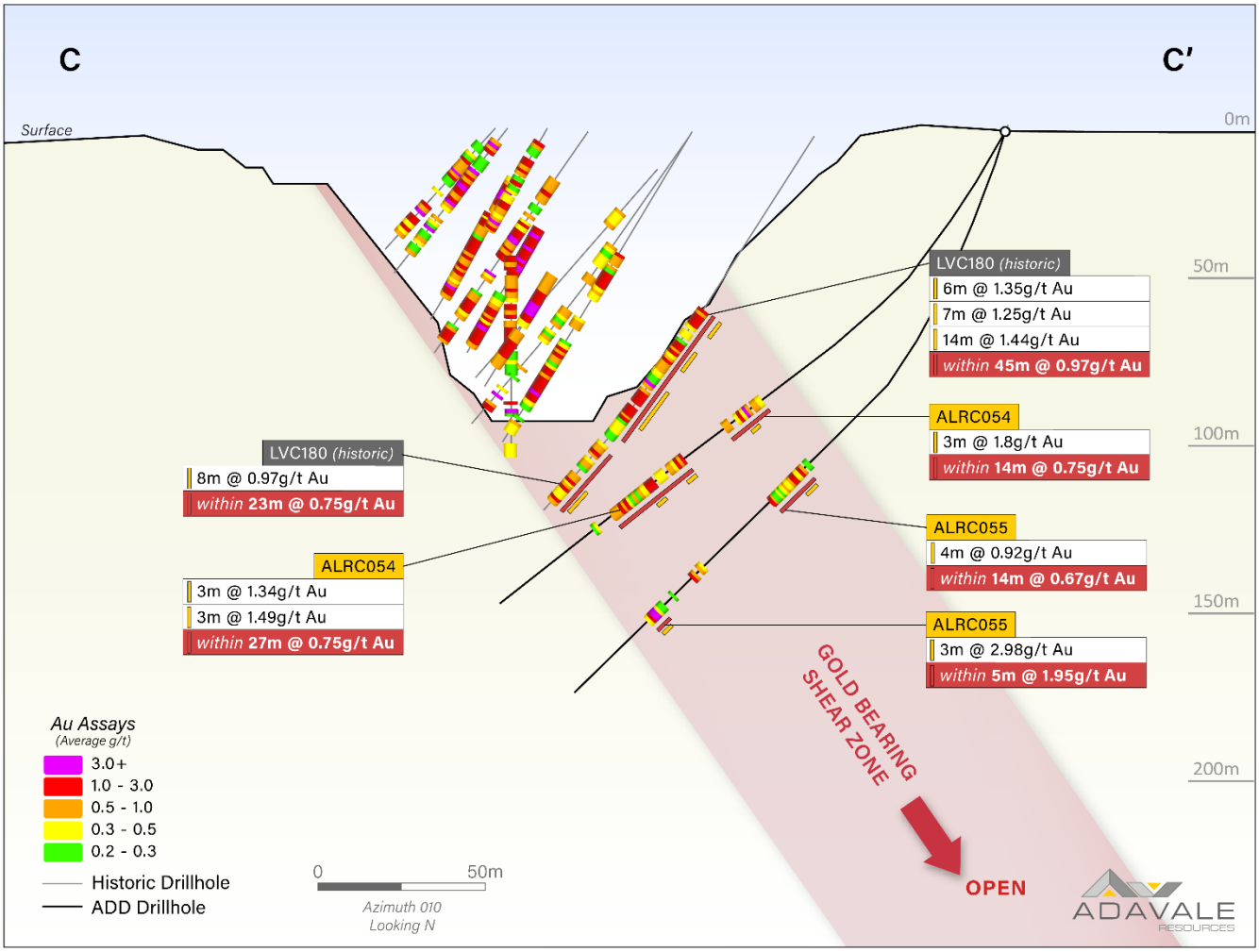

Figure 2: Cross Section Displaying position and gold results for ALRC054 and ALRC055 relative to the historic London-Victoria Open Pit (Section Line A-A' displayed in Figure 1)

Assay results from ALRC042 to ALRC055 have now been returned, representing the latest 14 holes of Adavale's systematic drill program beneath the London-Victoria open pit.

A further 13 holes have been completed and submitted for laboratory analysis, with results to be reported following validation and interpretation.

The new holes test the central and southern parts of the pit area and continue to define the east-dipping gold-bearing shear zone, which remains open down dip below existing drilling.

Intersections in ALRC045, ALRC047, ALRC049 and ALRC050 demonstrate continuity of narrower, higher-grade positions within the broader mineralised package, including 7m @ 2.42g/t Au from 147m in ALRC045 and 4m @ 1.83g/t Au from 163m in ALRC050.

Results from ALRC054 and ALRC055 add supporting information in the southern-central part of the system, where multiple mineralised intervals at different depths are helping refine lode geometry for the planned Mineral Resource update.

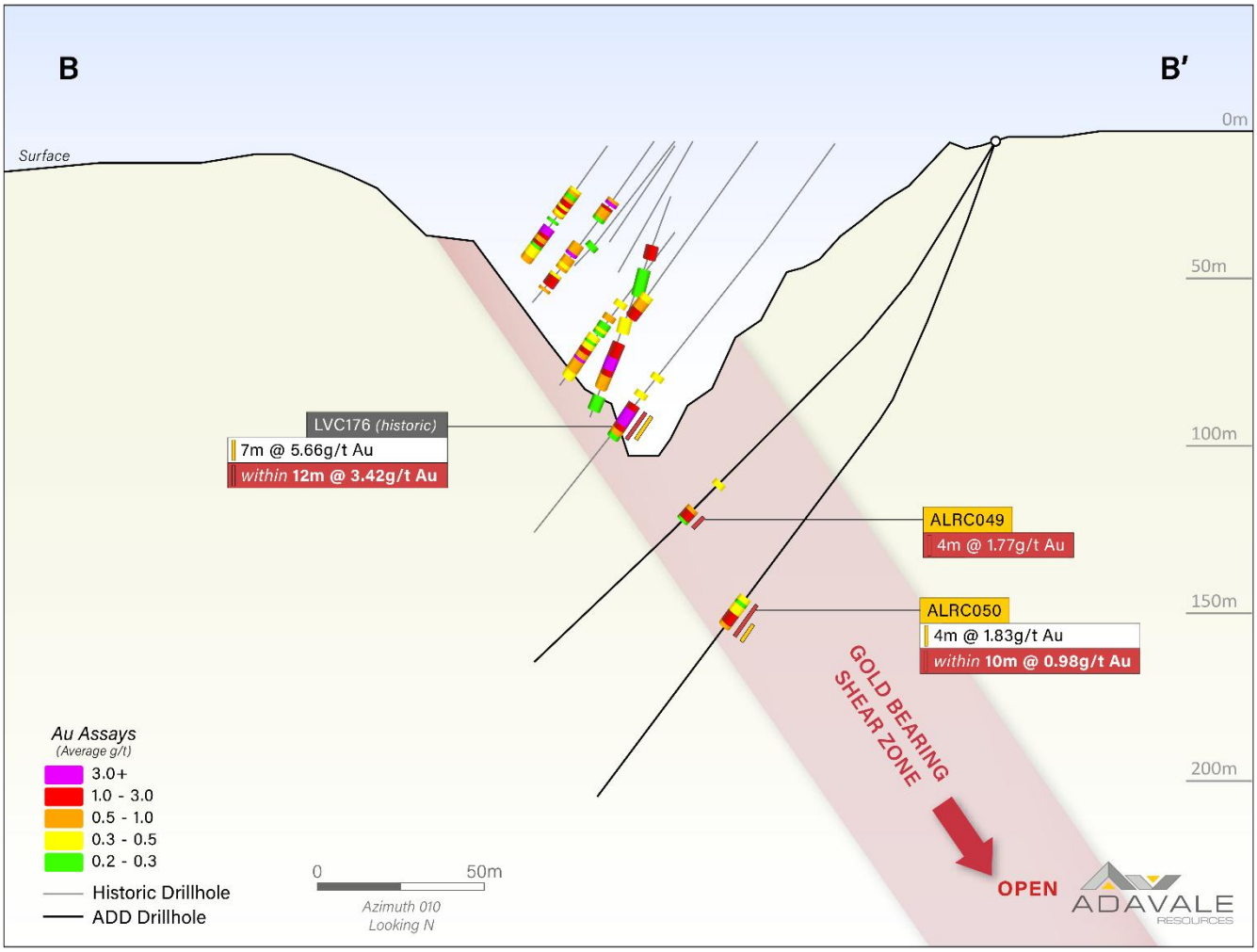

Figure 3: Cross Section Displaying position and gold results for ALRC049 and ALRC050 relative to the historic London-Victoria Open Pit (Section Line B-B' displayed in Figure 1)

Diamond Drilling

Assay results reported to date from the current resource drillout are from reverse circulation drilling. This has allowed Adavale to rapidly build a consistent drill pattern across key sections of the 1.5km-long London-Victoria open pit and identify areas requiring closer-spaced or structurally focused follow-up.

Diamond drilling is being undertaken in parallel with the RC program. The Company is currently drilling its third diamond hole, while two completed diamond holes have been logged and are awaiting cutting and assay. The core will provide structural information, support geological and resource interpretation, and provide material for metallurgical test work where appropriate.

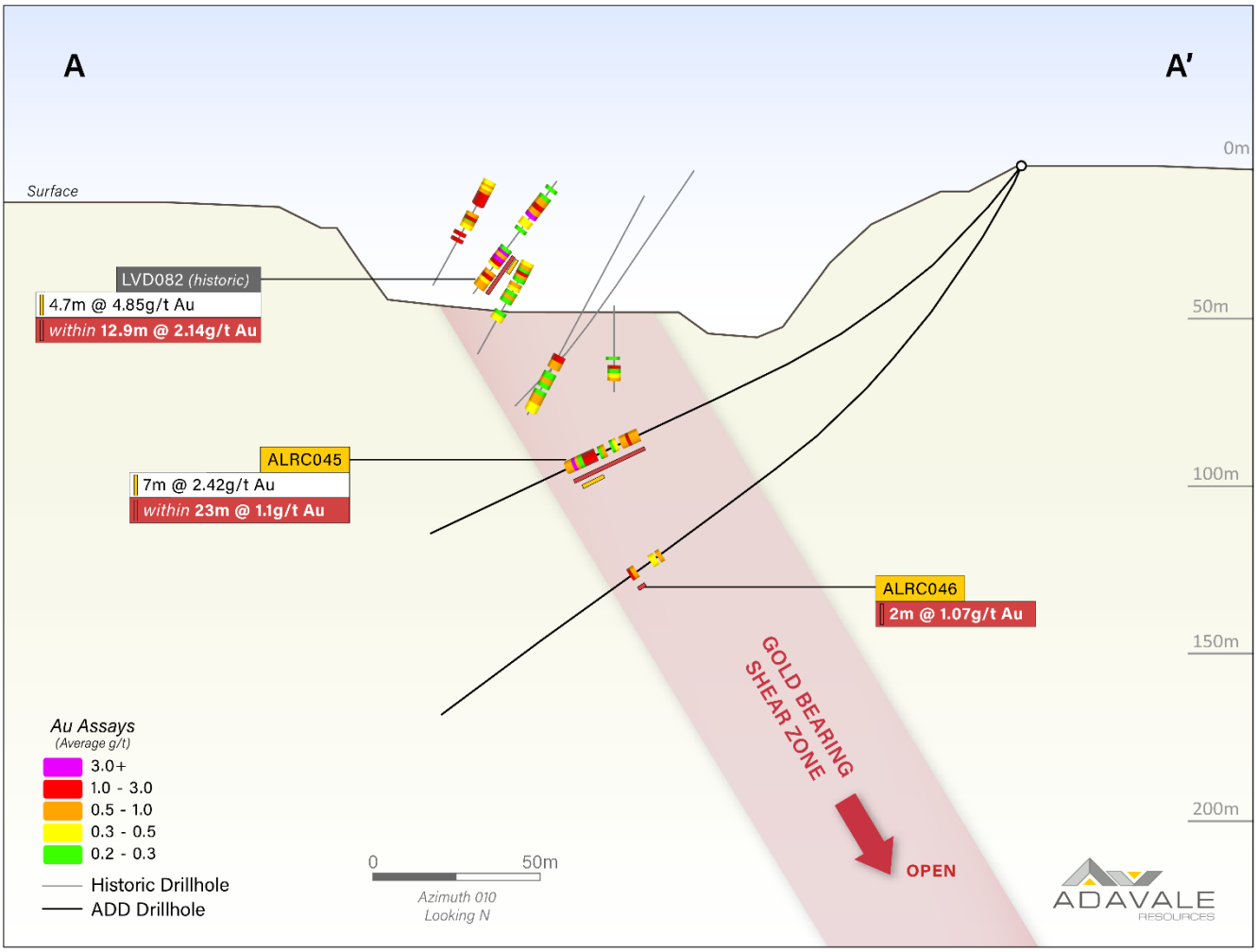

Figure 4: Cross Section Displaying position and gold results for ALRC045 and ALRC046 relative to the historic London-Victoria Open Pit (Section Line B-B' displayed in Figure 1). Note the right (east) wall of the pit has been excavated (cut back) allowing possible early access to the mineralisation represented by ALRC045 7m @ 2.42g/t AU within 23m @ 1.1g/t Au, 37m below the pit floor

London-Victoria Gold Mine – Next Steps

- ***Brownfields drilling***
    - Systematic "drill out" underway to expand and upgrade existing mineralisation and support ongoing Mineral Resource growth.
    - 2 rigs remain active on site, with assay results reported once received and validated.
- ***Metallurgical testing***
    - Comprehensive metallurgical test work on core samples 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.
- ***MRE Update***
    - Expect to complete an update to the MRE by mid-3Q CY26

Calarie Gold Mining Licence (ML739) – Next Steps

- **Magnetic Survey:** In the light of the positive magnetics vs gold association at London-Victoria airborne and/or ground-based magnetics will be assessed as a potential tool to assist with targeting.
- **Detailed Review and Interpretation** to refine follow-up drill targets.
- **RC and/or Diamond Drilling:** Post detailed review and interpretation follow-up drilling of high-grade drill results by OMX at the Calarie Gold Mine.

Greenfields Exploration – Regional Targets at Belt-Scale Parkes Project -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 greenfield targets generated from geophysics and geochemistry to pursue new discoveries.

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 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

- 5 May 2025 "Maiden JORC Resource at London-Victoria Project"
- 9 April 2025 "Parkes Project Advances in Central NSW Lachlan Fold Belt"

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 in which the Competent Person's findings are presented have not materially changed from the original announcement.

Information on the Mineral Resources presented on the Calarie's gold deposit is contained in the ASX announcement dated 1 June 2026. 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 activities being undertaken 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 Project resource is 166koz Au and comprises the **Calarie Mining Licence, London Victoria Mine** as well as an additional **10 granted exploration licences (EL's)** that cover a total area of ~610 km2 across **70km of contiguous Belt-Scale strike** strategically located within the Macquarie Arc of NSW's 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.

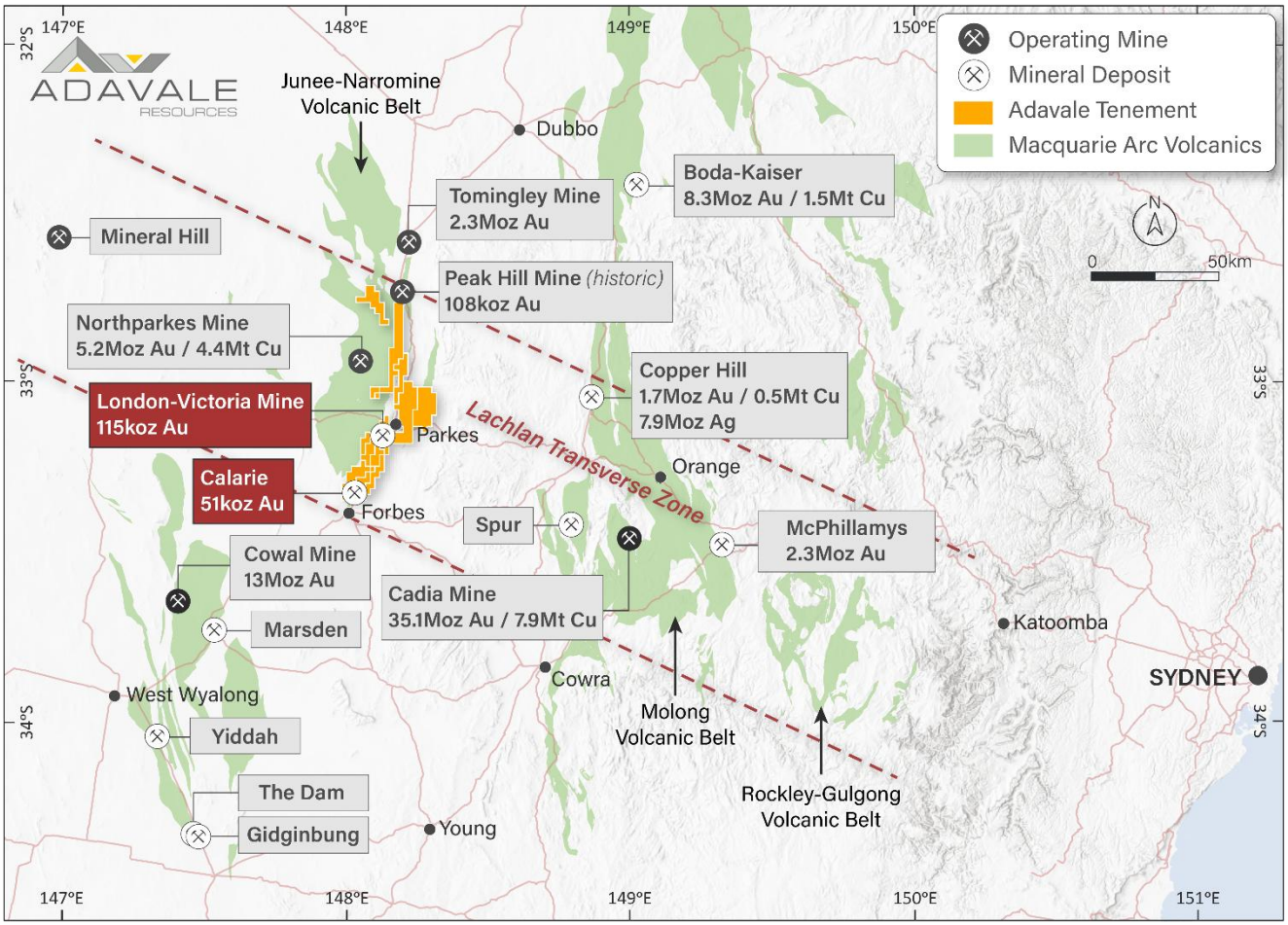


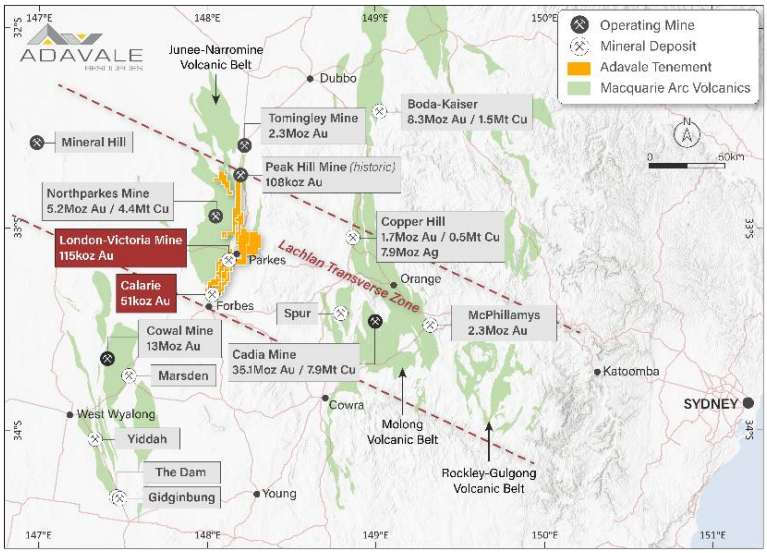
Figure 5: Map of the central New South Wales Lachlan Fold Belt

ABOUT ADAVALE RESOURCES

Gold and Copper explorer-developer focused on the Belt-Scale Parkes Project in NSW's Lachlan Fold Belt.

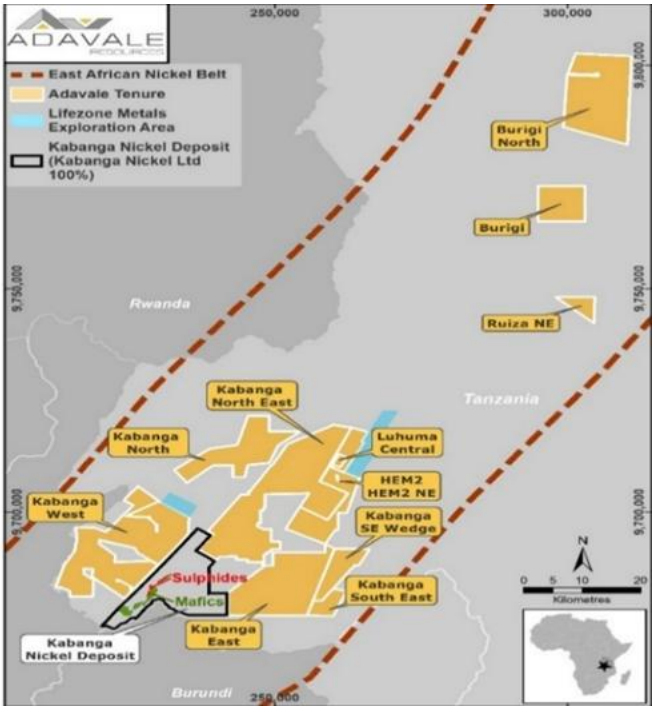
The Belt-Scale Parkes Thrust Project

Adavale Resources Limited (ASX:ADD) **t**enements span **~610km²** including the **Calarie Mining Licence** and the **London Victoria Mine** with a combined historical resource of **166koz Au** as well as an additional 10 licences, with all licences **spanning 70km of contiguous strike,** that are highly prospective for Au-Cu. Located adjacent to **ASX:EVN'**s giant Northparkes (**5.2Moz Au & 4.4Mt Cu)** copper-gold porphyry and along the Parkes Thrust Hosted orogenic deposits including our London-Victoria, Calarie and **ASX:ALK**'s Tomingley and Peak Hill deposits. The project area encompass' the highly prospective Ordovician-aged rocks of the Macquarie Arc which includes **ASX:NEM** massive Cadia-Ridgeway (**35Moz Au & 7.9Mt Cu**) copper-gold porphyry.



The Kabanga Jirani Nickel Project

Adavale also holds the Kabanga Jirani Nickel Project, a portfolio of 11 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 1,000km^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)	Status
ALRC027	605301	6329991	333.5	201	-51	280	Announced 24 June 2026
ALRC028	605302	6329991	333.5	231	-60	275	Announced 30 April 2026
ALRC029	605288	6329922	333.3	231	-51	276	Announced 24 June 2026
ALRC030	605289	6329922	333.3	231	-60	276	Announced 24 June 2026
ALRC031	605274	6329878	333	213	-50	280	Announced 30 April 2026
ALRC032	605275	6329878	333	231	-60	280	Announced 30 April 2026
ALRC033	605243	6329809	333.2	201	-49	297	Announced 30 April 2026
ALRC034	604978	6329216	323.8	231	-70	279	Announced 30 April 2026
ALRC035	604969	6329191	323.9	231	-69	283	Announced 30 April 2026
ALRC036	604966	6329160	322.6	201	-60	280	Announced 24 June 2026
ALRC037	605231	6329791	333.2	201	-50	278	Announced 24 June 2026
ALRC038	605232	6329791	333.2	231	-60	280	Announced 24 June 2026
ALRC039	605203	6329744	334.2	201	-51	278	Announced 24 June 2026
ALRC040	605204	6329744	334.2	183	-60	276	Announced 24 June 2026
ALRC041	605185	6329698	335.3	201	-50	278	Announced 24 June 2026
ALRC042	605186	6329698	335.3	234	-60	279	This Announcement
ALRC043	605171	6329650	336.4	198	-48	280	This Announcement
ALRC044	605172	6329650	336.4	234	-60	279	This Announcement
ALRC045	605158	6329601	336.9	204	-50	277	This Announcement
ALRC046	605159	6329601	336.9	234	-60	276	This Announcement
ALRC047	605146	6329557	337	162	-48	278	This Announcement
ALRC048	605147	6329557	337	234	-60	278	This Announcement
ALRC049	605106	6329511	335.6	210	-60	277	This Announcement
ALRC050	605107	6329512	335.6	234	-70	276	This Announcement
ALRC051	605087	6329462	335.6	204	-55	274	This Announcement
ALRC052	605087	6329462	335.6	227	-66	273	This Announcement
ALRC053	605086	6329411	329.5	71	-50	279	This Announcement
ALRC054	605087	6329411	329.5	204	-60	281	This Announcement
ALRC055	605087	6329411	329.4	210	-70	280	This Announcement
ALRC056	605079	6329348	327.8	210	-55	277	Announced 24 June 2026
ALRC057	605080	6329348	327.8	222	-65	278	Announced 24 June 2026
ALRC058	605048	6329304	326	204	-50	277	Announced 24 June 2026
ALRC059	605049	6329304	326.1	234	-60	277	Announced 24 June 2026
ALRC060	605021	6329262	324.9	204	-50	281	Assays Pending
ALRC061	605022	6329262	324.8	234	-60	280	Assays Pending
ALRC062	605296	6329957	331	204	-50	280	Assays Pending
ALRC063	605297	6329957	331	234	-60	281	Assays Pending
ALRC064	605195	6329721	332	204	-50	276	Assays Pending
ALRC065	605196	6329721	332	234	-59	275	Assays Pending
ALRC066	605216	6329769	332	204	-49	278	Assays Pending
ALRC067	605217	6329769	331	234	-59	276	Assays Pending
ALRC068	605179	6329674	333	204	-49	272	Assays Pending
ALRC069	605180	6329674	333	234	-60	272	Assays Pending
ALRC070	605084	6329436	330.5	204	-55	276	Assays Pending
ALRC071	605085	6329436	330.5	234	-64	275	Assays Pending
ALRC072	605089	6329388	329	204	-55	275	Assays Pending
ALD001	604978	6329155	322	279.6	-63	272	Assays Pending
ALD002	604983	6329214	321	245.7	-50	283	Assays Pending

Appendix 2 – Significant Intercepts

(Significant intercepts for all 14 holes, calculated cut-off grades are shown (0.3g/t, 0.5g/t, 1.0g/t Au). Showing intercepts greater than or equal to 2m with 3m internal dilution)

Hole_ID	Depth from (m)	Width (m)	Au g/t	GM	Cut-Off Au g/t
ALRC043	145	9	0.45	4	0.3
including	146	2	1.01	2	0.5
ALRC044	153	6	0.73	4	0.3
including	154	5	0.8	4	0.5
including	156	3	0.8	2	1
ALRC045	136	23	1.1	25	0.3
including	136	6	0.84	5	0.5
and	147	12	1.61	19	0.5
including	150	7	2.42	17	1
ALRC046	154	4	0.41	2	0.3
and	163	2	1.07	2	0.5
ALRC047	153	9	1.19	11	0.3
including	153	8	1.28	10	0.5
including	156	5	1.67	8	1
ALRC048	158	6	0.75	5	0.3
including	161	3	1.15	3	0.5
including	161	2	1.32	3	1
ALRC049	143	4	1.77	7	0.3
including	143	4	1.77	7	0.5
including	144	3	2.03	6	1
ALRC050	158	10	0.98	10	0.3
including	163	5	1.59	8	0.5
including	163	4	1.83	7	1
ALRC051	112	3	0.38	1	0.3
and	125	5	0.77	4	0.5
and	145	6	0.57	3	0.3
including	145	3	0.96	3	0.5
and	157	5	1.21	6	0.3
including	157	4	1.42	6	0.5
including	158	3	1.69	5	1
ALRC052	153	3	0.48	1	0.3
and	164	4	1.36	5	0.3
including	164	3	1.67	5	1
ALRC054	106	14	0.75	11	0.3
including	108	12	0.8	10	0.5
including	112	3	1.88	6	1
and	135	27	0.75	20	0.3
including	135	6	0.93	6	0.5
including	135	3	1.34	4	1
and	146	16	0.83	13	0.5
including	146	3	1.49	4	1
including	156	4	1	4	1
ALRC055	116	14	0.67	9	0.3
including	116	8	0.8	6	0.5
including	117	4	0.92	4	1
including	128	2	0.84	2	0.5
and	157	5	0.6	3	0.3
including	158	4	0.67	3	0.5
and	175	5	1.95	10	0.3
including	176	3	2.98	9	1

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 rig mounted cone splitter to produce an approximately 3kg sample split for assay. • The samples were then dispatched to the Onsite Laboratory Services laboratory in Bendigo. The samples were then crushed and pulverised to produce a 25g 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).	• 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 Adavale's yard in Parkes. • 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 rig mounted cone 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 approximately 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 rig mounted cone 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 GYRO survey tool to produce azimuth and dip readings. Readings were collected typically at a 5m 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 but designed to intersect the mineralised body approximately on 50m sections. • 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 Adavale's yard in the Parkes Industrial Estate. The samples were then dispatched by courier to the analytical laboratory in Bendigo in two batches.
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. • 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.
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. • Historic drillholes (Eg LVD203) are incorporated into the Mineral Resource Estimate 5 May 2025 "Maiden JORC Resource at London-Victoria Project"
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 generally a 0.5g/t Au cut-off and a maximum internal dilution of 2m. The cut-off is reported within the text if it varies from this.
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.	• Cross sections of drillholes are accompanied by their relative positions in long sections of figure within the 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 and downhole intervals are presented in the tables 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 drilling results are recorded shown in the body of the announcement. ***Metallurgical testwork*** • Preliminary metallurgical sighter testwork was completed by Fremantle Metallurgy on three London-Victoria RC drill reject composite samples from ALRC001 and ALRC014. The composites comprised Northern Pit High Grade material from ALRC001, Southern Pit High Grade material from ALRC014 and Southern Pit Low Grade material from ALRC014. • The submitted composites had duplicate/head assay grades of 1.88–1.94g/t Au for the Northern Pit High Grade composite, 1.506–1.51g/t Au for the Southern Pit High Grade composite and 0.468–0.483g/t Au for the Southern Pit Low Grade composite. Each composite was homogenised and split prior to metallurgical testing. • Standard 24-hour cyanide bottle roll leach tests were undertaken to assess direct cyanide leach response. The two high-grade composites returned rapid initial leach kinetics, with approximately 68–70% gold recovery within the first two hours and final 24-hour recoveries of approximately 81–83%. The Southern Pit Low Grade composite returned approximately 68% recovery after 24 hours. • Reagent consumption was low across the three composites, with total NaCN consumption of 0.421kg/t, 0.440kg/t and 0.466kg/t, and CaO consumption of 0.37kg/t, 0.47kg/t and 0.54kg/t for the Northern Pit High Grade, Southern Pit High Grade and Southern Pit Low Grade composites respectively. • The testwork is preliminary in nature and based on a limited number of composite samples from RC drill reject material. Further metallurgical testwork is planned using diamond core from the current drilling program to assess variability, recovery characteristics and processing performance across the deposit.
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. • 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.