DRILLING COMMENCED AT HIGHLY PROSPECTIVE ASHES TARGETS

HIGHLIGHTS

- ***Drilling is underway at Ashes: the first programme since the Alkane tenure acquisition and grant of EL9918 consolidated the ground and lifted the licence boundary restriction.***
- ***RC drilling is targeting the outcropping gold–silver–copper vein system and IP anomalies across this part of Adavale's belt-scale Parkes Project.***
- ***Surface vein targets are supported by previously reported rock chips including:***
  - ***10.65 g/t Au, 158 g/t Ag and 1.98% Cu***
  - ***7.95 g/t Au, 96.4 g/t Ag and 2.2% Cu***
- ***Strong silver associated with the gold-bearing veins supports the Company's interpretation of high-level, potentially epithermal mineralisation that may be related to a deeper Ordovician porphyry copper–gold system.***
- ***A strong IP target lies almost entirely within the 100% owned EL9918. The chargeability response may reflect disseminated sulphides, providing a target for Northparkes-style porphyry copper–gold mineralisation.***

ADD Hub

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

"With a scoping study now underway on the recently updated Mineral Resource Estimate at London–Victoria, drilling at Ashes adds an exciting greenfields discovery opportunity to our brownfields resource and development work at London–Victoria and Calarie. This drilling programme will test a highly prospective gold–copper system with the potential to deliver a new discovery within our belt-scale Parkes Project.

"This is the first time any drilling has occurred at Ashes since the licence boundary restriction was removed. The exploration licence boundary cut across the high-grade surface mineralisation and constrained effective testing of the prospect. Securing the adjacent ground from Alkane, now held under EL9918, allows us to position holes around the geology and geophysical targets and test the prospect as a connected system.

"Our drilling will directly test the high-grade gold–silver–copper veins and the adjacent chargeability anomalies. The strong silver association in the veins is consistent with a high-level, potentially epithermal setting, while the chargeability response may represent disseminated sulphides associated with a deeper porphyry copper–gold system. This programme will provide the geological evidence needed to test that interpretation and guide the next stage of exploration."

Directors & Officers

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CONSOLIDATED TENURE ENABLES EFFECTIVE TESTING AT ASHES

The Ashes surface mineralisation and geophysical target footprint extend across the former boundary between EL8831 and ground previously held by Alkane Resources Limited. This divided tenure constrained assessment and effective drill testing of the system as a whole. Adavale's acquisition of the southern 14 units of Alkane's EL5675, followed by the grant of EL9918 on 25 May 2026, consolidated the target area and removed that boundary restriction. EL9918 is held 100% by Adavale.

At Ashes, a line of surface veins that returned previously reported high-grade gold–silver–copper rock-chip results trends obliquely across the former exploration licence boundary. Extension of the IP survey across this boundary identified a strong 30 mV/V chargeability anomaly that lies almost entirely within the newly granted EL9918. The consolidated tenure now enables effective drill testing of both the surface vein trend and this deeper geophysical target.

The current programme is the first drilling at Ashes since removal of the former licence boundary restriction and is directly testing the mineralised veins and selected IP anomalies across the consolidated prospect.

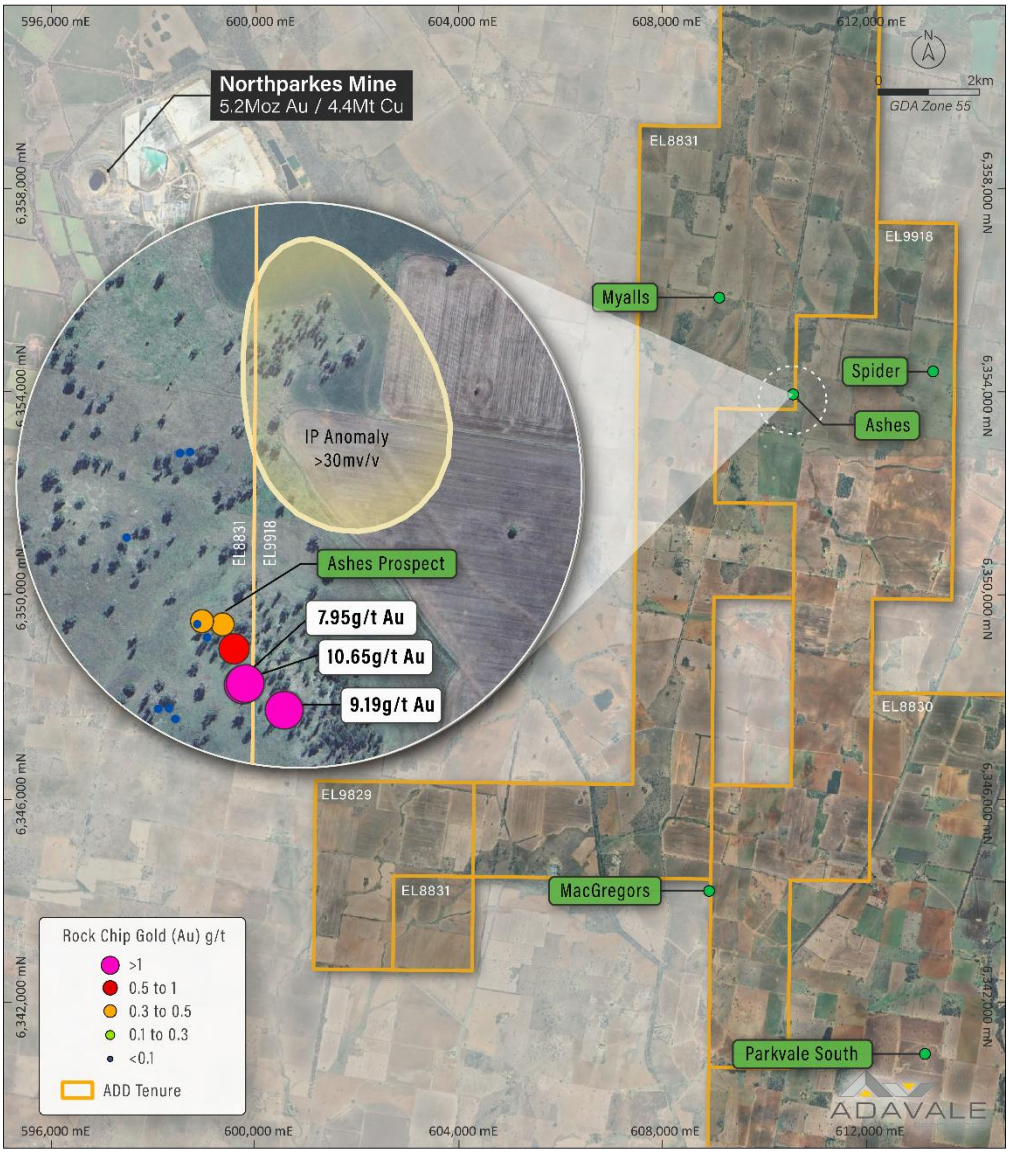


Figure 1: Ashes IP Survey 30mv/v 3D chargeability anomaly and high-grade rockchip samples trending across the EL boundary at Ashes.

SURFACE GOLD-SILVER-COPPER VEINS

Representative surface specimens from the Ashes vein system illustrate quartz–chalcopyrite veins associated with the previously reported high-grade rock-chip sampling sites.



Figure 2. Surface vein specimens from the Ashes Prospect: quartz–chalcopyrite vein material.

Cautionary statement: Photographs and visual observations cannot establish gold, silver or copper grades; laboratory analysis is required. Apparent mineral abundance does not establish economic significance or reliably disclose impurities and adverse physical characteristics. Selected specimens may not represent the grade or mineral distribution throughout the broader vein system.

Drilling is designed to establish their geometry, continuity, alteration and mineralisation below the surface exposures. Previously reported rock-chip assays supporting the vein targets are summarised below.

Sample	Au g/t	Ag g/t	Cu %	First reported
P24669	10.65	158	1.98	9 April 2025
P24654	7.95	96.4	2.2	26 February 2025
P24651	0.74	58.9	0.76	26 February 2025
P24650	9.19	4.5	0.06	9 July 2026

Table 1. Previously reported surface rock-chip results.
Refer to the original announcements for the complete results and sampling information.

A further surface sample reported in July 2026 returned 9.2 g/t Au, 4.5 g/t Ag and 660 ppm Cu within EL9918, demonstrating that the mineralised footprint extends into the newly secured ground.

The strong silver association in the gold-bearing veins is interpreted as consistent with a high-level hydrothermal setting, potentially epithermal and developed above or peripheral to a deeper Ordovician porphyry copper–gold system.



Figure 3. Aerial view looking south-east of first drillhole into Ashes. Annotated with positions of Adavale Rockchip Surface Sampling and interpreted strike. Note the proximity of the EL boundary between EL8831 and EL9918

IP TARGETS POTENTIALLY REPRESENT A DEEPER PORPHYRY SYSTEM

The IP model defines a resistive corridor alongside a strong >30mv/v discrete chargeability anomaly. The resistivity anomaly (blue isosurfaces) is considered the response consistent with silica-rich alteration and the adjacent chargeability response prospective for disseminated sulphide-bearing alteration potentially similar to a Northparkes style pencil porphyry.

The chargeability anomaly, shown by the orange isosurfaces, lies almost entirely within the 100% owned EL9918, acquired from Alkane Resources Limited (ASX: ALK). The anomaly may represent disseminated sulphides associated with a deeper porphyry copper–gold system. The planned holes will test the geophysical responses and the relationship between the resistive corridor and the adjacent chargeable zones.

Ashes is located in the Ordovician Macquarie Arc, approximately 10 km east of Northparkes. The regional setting, and surface gold–silver–copper mineralisation support exploration for a Northparkes-style porphyry system.

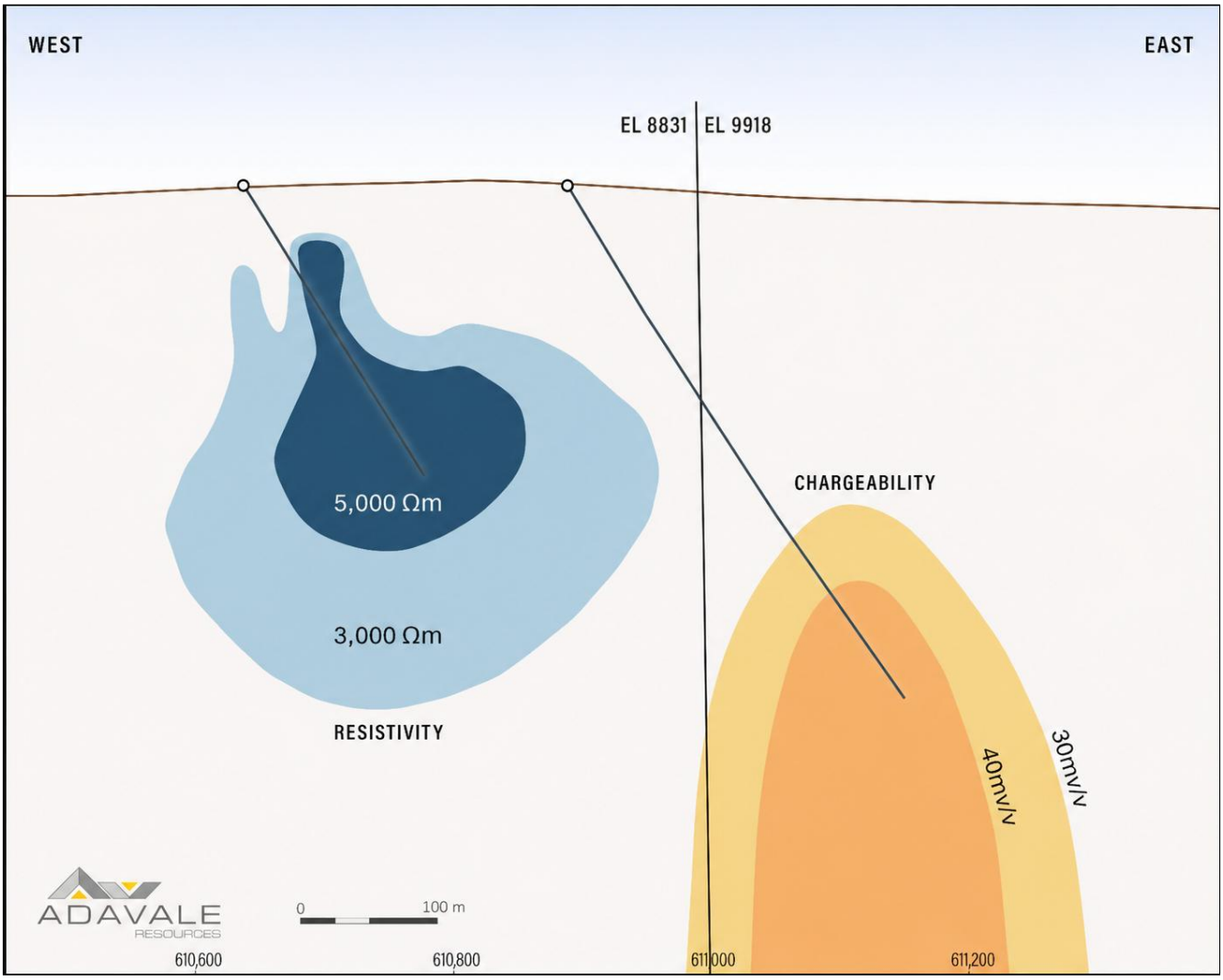


Figure 4. Planned drillholes in cross section looking north, testing the IP resistivity anomaly (blue) and the IP chargeability anomaly (orange). Note the proximity of the EL boundary between EL8831 and EL9918

London-Victoria Gold Mine – Next Steps

- ***Brownfields drilling***
    - Systematic "drill out" complete, designed to expand and upgrade existing mineralisation and support Mineral Resource growth.
    - All drillhole assays received.
    - Additional brownfields drilling in the greater London-Victoria Project Area is being planned with the view to add to the existing 383koz global resource base.
- ***Metallurgical testing***
    - Comprehensive metallurgical test work on core samples to assess recoveries and support future development studies.
- ***Scoping study***
    - Early-stage technical and economic assessments to evaluate development pathways and inform project prioritisation.
- ***Geophysical surveys***
    - High-resolution airborne and/or ground-based geophysics to refine structural interpretation, improve targeting accuracy and prioritise follow-up drilling.

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

- 26 February 2025 — High-Grade Gold, Copper and Silver Rock Chips at Ashes
- 9 April 2025 — Parkes Project Advances in Central NSW Lachlan Fold Belt
- 7 May 2025 — IP Study Generates High Conviction Target at Ashes
- 17 February 2026 — Acquisition of Adjacent Strategic Exploration Tenure
- 23 February 2026 — Porphyry Target Identified from IP at Broader Ashes Prospect
- 9 July 2026 — Walk-Up Drill Targets & 9.2g/t Au Surface Hit at Ashes

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.

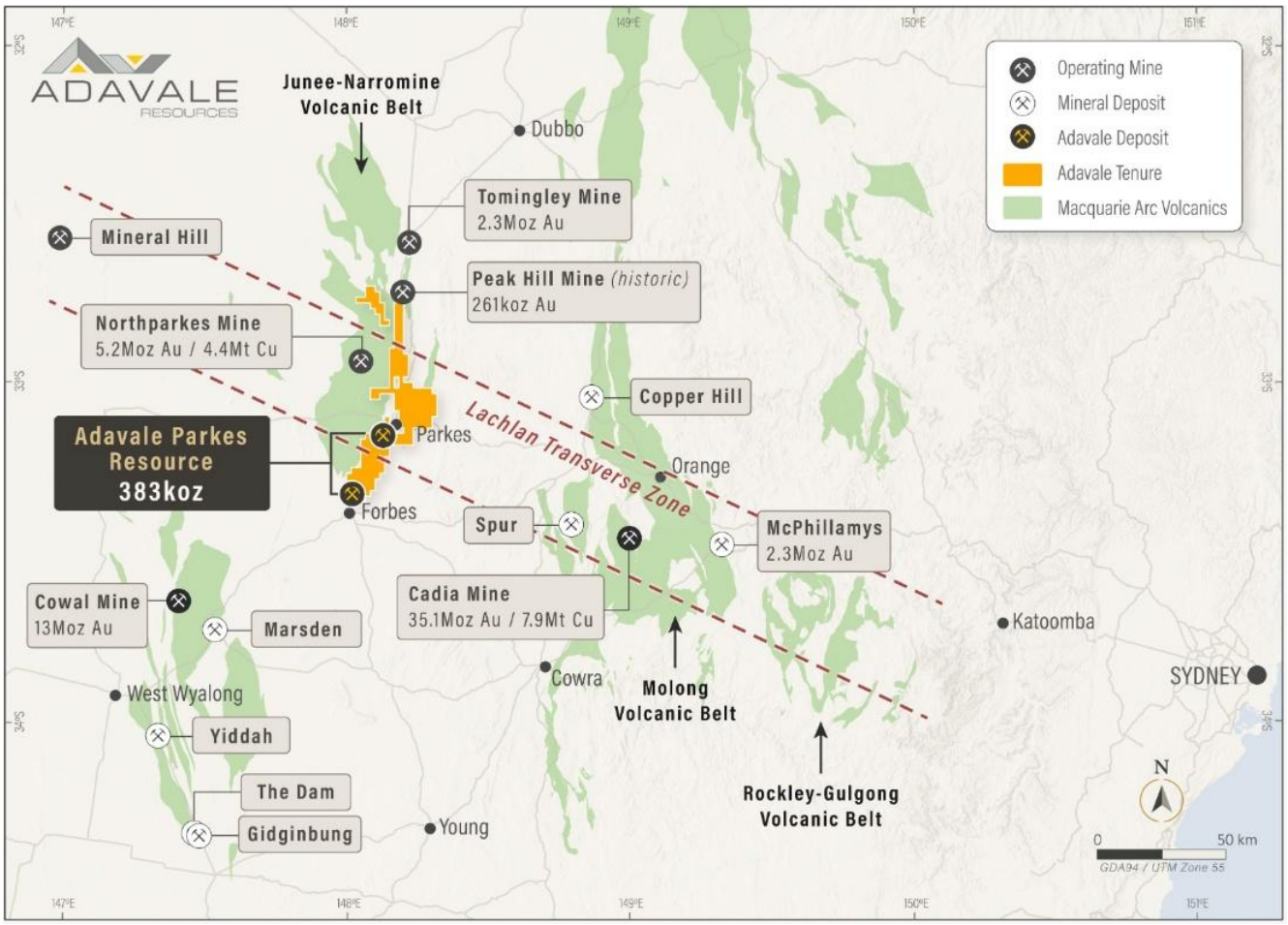
Competent Persons Statement

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.

Information on the Mineral Resources presented for London-Victoria, Victoria South and Armstrongs is contained in the ASX announcement dated 22 September 2026, and for Calarie in the ASX announcement dated 1 June 2026. Where the Company refers to Mineral Resources in this report, it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates 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 announcements.

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

The Project resource is 383koz 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 km^2 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.



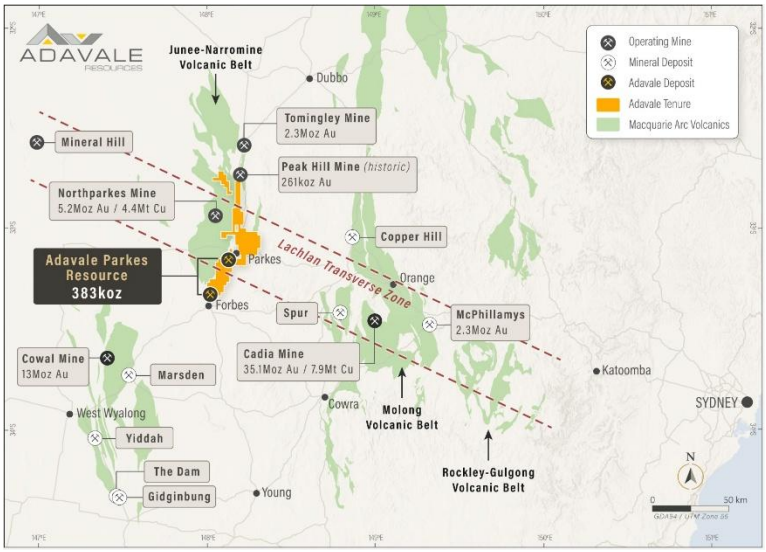
Map of the central New South Wales Lachlan Fold Belt

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 **383koz 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.

