Research and Development Tax Offset Funds Received

Adaven Limited (ASX: ADA) ("ADA" or the "Company") is pleased to announce the receipt of A$765,738 under the Australian Government's Research and Development (R&D) Tax Incentive program for eligible activities undertaken during the 2025/26 financial year, predominantly associated with the Company's Splinter Rock Rare Earth Project in Western Australia.

The Company has also expanded its R&D program to include Australian-based metallurgical testwork associated with its Quinn Fluorspar Project in Nevada, USA, providing an opportunity to access further non-dilutive funding.

HIGHLIGHTS

- **A$765,738 R&D tax incentive refund received**, providing additional non-dilutive funding to support the Company's ongoing exploration and development activities.
- **Funding recognises eligible R&D expenditure at Splinter Rock**, where ADA continues to advance innovative heap leaching and downstream processing technologies in collaboration with ANSTO and other research partners.
- **R&D program expanded to include the Quinn Fluorspar Project**, with Australian-based metallurgical testwork underway to develop a scalable beneficiation process targeting high-quality acid-grade (Acidspar) and metallurgical-grade (Metspar) fluorspar products.
- **Further R&D programs are progressing**, with the Company expecting to continue undertaking eligible activities and pursuing future tax incentive claims, subject to applicable requirements.

Managing Director, Brett Hazelden, commented:

"*The receipt of A$765k through the Australian Government's R&D Tax Incentive program provides valuable additional funding as we continue advancing our critical minerals projects.*

Over the recent year, we have made significant metallurgical progress at Splinter Rock, including the development of an innovative heap leaching and downstream processing flowsheet targeting the production of a high-quality mixed rare earth carbonate product.

We have also commenced Australian-based metallurgical testwork with Core Resources for our Quinn Fluorspar Project, focused on developing an optimised processing flowsheet capable of producing high-quality Acidspar and Metspar products.

The R&D Tax Incentive is an important mechanism supporting Australian innovation and the development of technologies required to establish globally competitive critical minerals supply chains".

Forward Looking Statements

Certain information in this document refers to the intentions of ADA, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to ADA projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the ADA plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause ADA actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, ADA and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

This announcement has been authorised for release by the Board of Adaven Limited.

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About Adaven Limited

Adaven Limited is an Australian critical minerals exploration and development company with a portfolio spanning fluorspar, rare earth elements and copper in the United States and Australia. The Company is focused on advancing strategically important critical minerals required for next-generation industrial, defence and energy technologies.

Quinn Fluorspar Project – Nevada, USA

The Company's Quinn Fluorspar Project in Nevada hosts extensive high-grade fluorspar mineralisation across multiple prospects and is being rapidly advanced through exploration, metallurgical testwork and permitting. Fluorspar is designated as a critical mineral in the United States and is an essential raw material across a range of advanced industrial, semiconductor, energy and defence applications

Splinter Rock Rare Earth Project – Western Australia

The Company's Splinter Rock Rare Earth Project in Western Australia hosts one of Australia's largest clay-hosted rare earth Mineral Resources. ADA is advancing an innovative processing flowsheet incorporating heap leaching, nanofiltration and ion exchange technologies, targeting the production of a high-quality Mixed Rare Earth Carbonate/Hydroxide product with a strong proportion of the strategically important magnet rare earths neodymium and praseodymium.

Gulf Creek Copper Project – New South Wales

ADA is also advancing the Gulf Creek Copper-Zinc VMS Project in New South Wales, a historically high-grade copper mining district where recent exploration has identified significant opportunities for further discovery

Corporate Directory

Mr Brett Hazelden, Managing Director

Mr Piers Lewis, Non-Executive Chairman

Dr Mitch Loan, Non-Executive Director

Mr Joel Ives, Financial Controller/ Joint Company Secretary

Mr Lewis Flynn, Joint Company Secretary

Dr Darren Holden, Technical Advisor to the Board

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