

Geochemical Program Proposed at Ashes and Myalls Prospects

KEY HIGHLIGHTS

- Adavale team completes further reconnaissance visit post 28 Jan 2025 acquisition of the Parkes Project, a 354.15km² tenement holding considered highly prospective for structurally controlled gold and gold-rich porphyry copper-gold mineralisation.
- The Project is adjacent to the giant Northparkes porphyry-hosted copper-gold mine (5.2Moz Au & 4.4Mt Cu) [ASX:EVN], south of Alkane's (ASX:ALK) Tomingley Gold mine (1.7Moz Au), and adjacent to the former Peak Hill mine.
- Adavale team adds further experienced geological consultants to complete proposed survey and has met with landholders, achieving full access for a program of geological mapping and sampling at the high priority Ashes and Myalls prospects on EL8831.
- An area of approximately 5km² is targeted for the program of grid-based rock chip and soil geochemistry that is following up historical rock chip results of up to 0.86% Cu and 0.91g/t Au at Myalls and 5.5% Cu, 8.8g/t Au and 84g/t Ag at Ashes.

Adavale Resources Executive Chairman and CEO, Mr Allan Ritchie, stated:

"We are highly encouraged after this recent visit and confident that we can get our proposed geochemical survey at the Ashes and Myalls prospects underway shortly and be completed swiftly. It was particularly rewarding to meet with the local landholders and secure complete access to 100% of the survey area, ensuring an uninterrupted and efficient program. Additionally, we are pleased to have engaged highly experienced local geologists with expertise in the Lachlan Fold Belt, who will ensure the survey is conducted methodically and to the highest standards.

The geochemical survey is feasible at or near the surface across the proposed area, where the extent of outcropping Ordovician rock is promising for gold and copper discoveries. This advantage sets us apart from many others in the region.

We look forward to delivering updates to our shareholders shortly as results come in from this survey and as we progress with similar programs across Adavale's broader tenement package. These efforts will ultimately help us define superior, more robust drilling targets and unlock the potential of our assets."

Directors & Officers

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Adavale Resources Limited (ASX:ADD) (“Adavale” or the “Company”) is pleased to announce an update on exploration activities after a further successful visit to our Parkes Gold and Copper Project (the “Project”), located in the Lachlan Fold Belt of NSW, Australia.

Further Reconnaissance on the Parkes Project

Following on from the momentum gained during initial reconnaissance at the Ashes Prospect (*Refer ASX release 28 January 2025*), further field investigation has been conducted at the adjoining Myalls Prospect on EL8831 (Figure 3). In conjunction with this, Adavale has now secured access with all relevant landholders at both of these prospects for a maiden rock chip and soil sampling program which will be carried out by the Company in Q1 2025.

The proposed program follows an assessment of previous exploration at the Ashes and Myalls prospects, which identify these areas as the highest priority initial target areas for detailed field work. This work will form part of a wider strategy of systematically characterising these and numerous other historical prospects on the ground within the Parkes Project Exploration Licences (EL’s). Modern exploration techniques, including the use of swift and low-cost pathfinder geochemistry signatures to determine mineralisation style and grade/tonnage potential, will be used to prioritise these prospects and surrounding areas that are predominantly located in a highly prospective corridor of mapped Ordovician aged volcanics and related rocks within the western portion of the Macquarie Arc.

It is further noted that the majority of these historical areas (including Mayalls and to a lesser extent Ashes) have not been subject to any recent on-ground exploration. These targets frequently coincide with historical exploration that is mostly ad-hoc and unfocussed, and with little to no drilling. Adavale plans to rapidly evaluate these prospects, while at the same time, adopting a more regional, conceptually-based exploration approach to identify the best areas for early drill testing of potentially economic gold-copper deposits on the Project.

These initial and upcoming field visits (ahead of the main field activities season) continues to allow the Adavale team (which is currently being expanded) to familiarise themselves with the Project. This, and a commitment to efficient and transparent communication with the local landholders is permitting a timely progression to more detailed exploration programs on the Parkes Project.

In addition to this initial survey, the Company will continue to identify any additional prospective targets at both the northern and eastern areas of Front Gate (EL8831) Exploration Licence, as well as No Mistake (EL8830), along with an early assessment of targets on the recently granted Exploration Licence, The Dish (EL9711).

Finally, the Company expects to receive all of the assay results, including recently submitted additional samples from the November 2024 diamond drillhole (AEIDD001) completed at London Victoria Mine, and eventually upgrade the London Victoria (EL7242) Historical Resource to a JORC-compliant Mineral Resource Estimate.



Figure 1: Adavale Geologist in the field at Myalls collecting rock chip samples.



Figure 2: Gravel pit at the Myalls Prospect, highlighting shallow cover.

Proposed Geochemical Sampling Program – Ashes and Myalls Prospects

On the recent field trip, the Adavale team inspected outcrops, collected five rock chip samples, and assessed the regolith with assistance from exploration consultant group, IMEx Consulting. At present, Adavale is planning a geological mapping and grid-based rock chip and soil sampling program to cover a total area of approximately 5km² combined at both prospects.

At present, and subject to further refinement, the program will focus on Target 2 and likely further to the west at Myalls, as shown on Figure 3. In addition, the geochemical program will be extended to the east and southeast, which will also include outcropping zones and residual soils over the Ashes prospect.

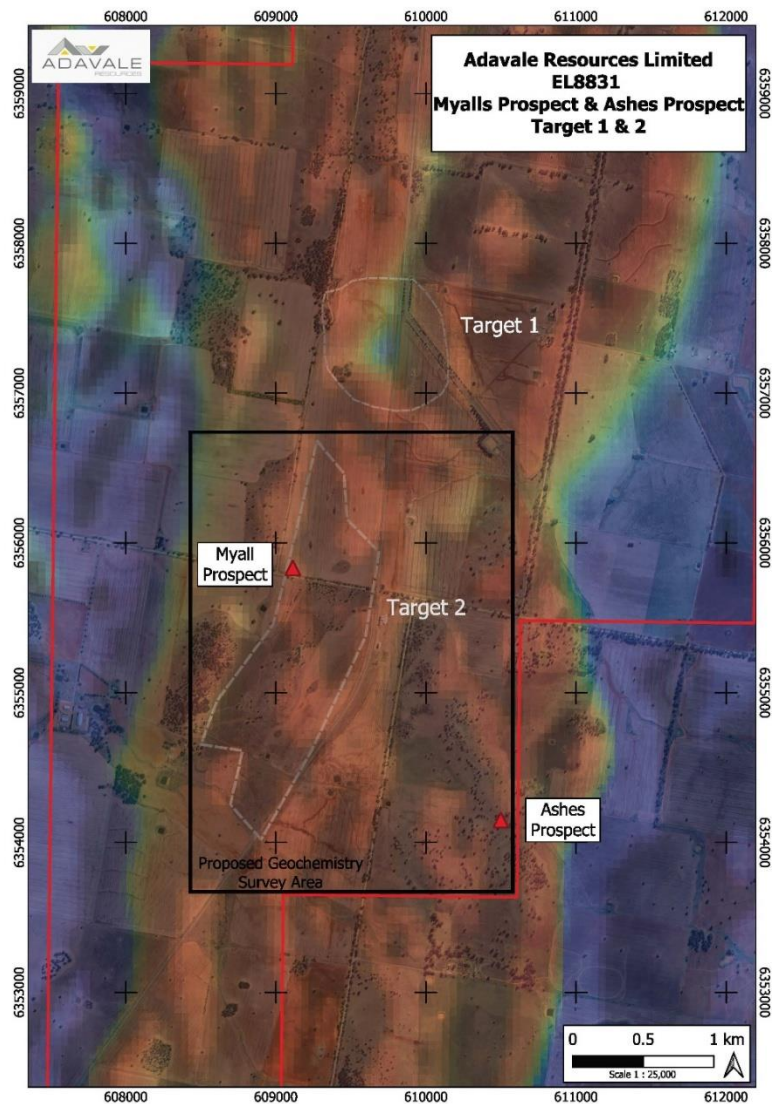


Figure 3: Target areas at Myalls Prospect and additional area at Ashes Prospect for proposed geochemical sampling program overlain on Regional Aeromagnetics.

At the Myalls prospect, the planned geochemical program is in an area where only shallow auger drilling was carried out in 1984 to the north along the Alectown West Road. The current exploration program aims to follow-up on rock chip samples collected within the area, which returned a best result of 0.86% copper and 0.91g/t gold (*Mineral Management & Securities, 1984*).

At the Ashes prospect, rock chip results of up to 5.5% copper, 8.8g/t gold and 84g/t silver (*Meridian Minerals, 2008*) have been returned in previous exploration. A further aim of the program will be to obtain an updated and high-quality dataset over an area of interest that will virtually link the two prospects, thus allowing for a detailed assessment of prospectivity over a much wider area than previously known.

In addition, from previous exploration assessment, an interesting magnetic low is noted from the regional data that is located underneath transported alluvium (Target 1) that may represent a shallow buried intrusive or diatreme. This will likely be followed-up in future exploration planning that may include reprocessing of available, potentially higher resolution geophysics and initial drilling, dependent on results.

Adavale's Parkes Project

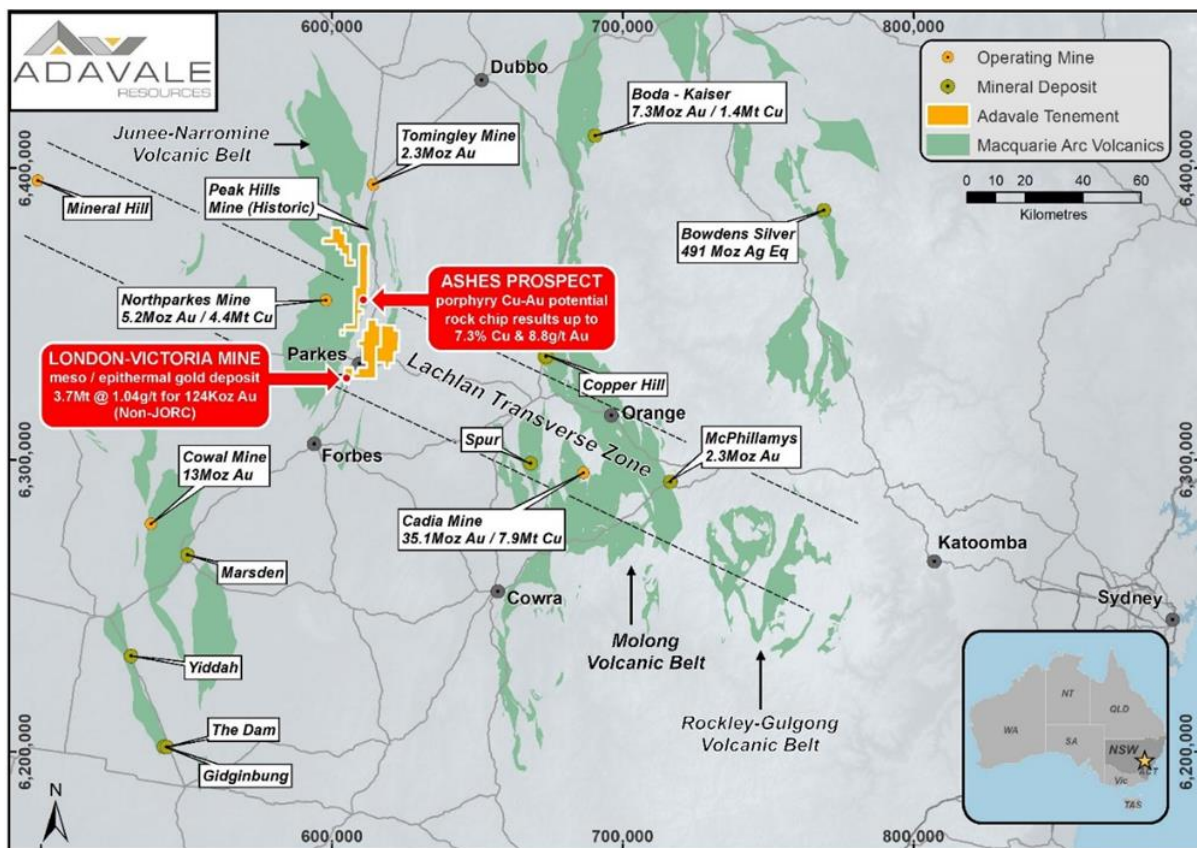


Figure 4: Map of the central New South Wales Lachlan Fold Belt

The Parkes Project comprises four exploration tenements for a total area of 354.15km². These are prospective for orogenic, epithermal and gold-rich porphyry-style copper-gold deposits. The Project area is located within the prolific gold and copper producing Macquarie Arc portion of the Lachlan Fold Belt in central NSW.

The Exploration Licences ('EL's') are situated where Early Ordovician-aged Junee-Narromine Volcanic Belt rocks of the western part of the Arc are intersected by the crustal-scale structural corridor of the Lachlan Transverse Zone ('LTZ'). Significantly, the LTZ is host to Tier 1 gold and copper mines, such as Northparkes (**5.2Moz Au & 4.4Mt Cu**) and Cadia Ridgeway (**35.1Moz Au & 7.9Mt Cu**) where it intersects Macquarie Arc rocks (Figure 4).

The Parkes Project's most advanced prospect is the former **London-Victoria Gold Mine** which saw estimated historical production by BHP Gold and Hargraves Resources of 200,000 to 250,000 ounces at a head grade of 1.5-2g/t Au. A non-JORC Historical Estimate of **3.7Mt at 1.04 g/t Au for 123.8koz Au** is defined for London-Victoria (refer to **Cautionary Statement¹** below).

At London-Victoria, it is intended to utilise the existing drillhole database with minimal additional resource definition work to estimate a JORC Mineral Resource Estimate in the near future. This opportunity comes at relatively low cost and at a time of record gold prices. The London-Victoria Mine is located on EL7242 which has recently been successfully renewed until 7 November 2030.

The map of the Lachlan Fold Belt area in NSW (Figure 4) shows the location of Adavale's NSW mineral tenure relative to significant copper and gold deposits, the Lachlan Transverse Zone and Ordovician volcanic belts of the Macquarie Arc Group. Note the Project's proximity adjacent to the Northparkes mine at the intersection of the Lachlan Transverse Zone with the Junee-Narromine Volcanic Belt.

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

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¹**Cautionary Statement:** Readers are cautioned that the Historical Estimate for the London-Victoria deposit referred to in this Announcement is not reported in accordance with the JORC 2012 Code. A Competent Person has not undertaken sufficient work to classify the Historical Estimate as a Mineral Resource in accordance with the JORC 2012 Code. Nothing has come to the attention of Adavale that causes it to question the accuracy or the reliability of the former owner's Historical Estimate. However, Adavale has not independently validated the former owner's estimate and therefore is not to be regarded as reporting, adopting or endorsing the estimate. Following evaluation and further exploration work, it is uncertain whether it will be possible to report the Historical Estimate as a Mineral Resource in accordance with the JORC 2012 Code. The Historical Estimate has been reported in accordance with ASX Listing Rule 5.12. Refer to ASX announcement dated 29 November 2024 further information.

ASX Announcement References

29 November 2024: Transformational Gold and Copper Project Acquisition

28 January 2025: Completion of Placement, Parkes Acquisition and Site Visit

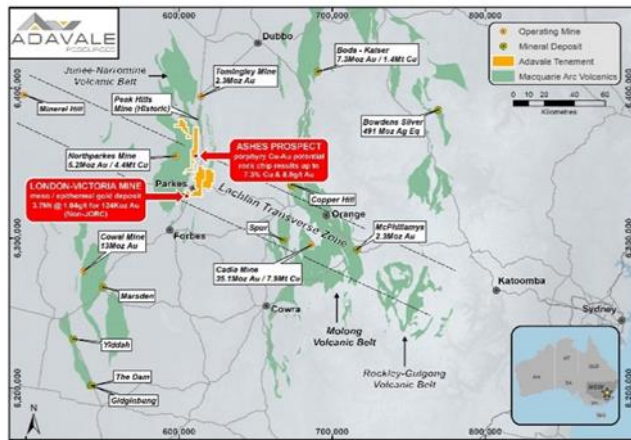
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ABOUT ADAVALE RESOURCES

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

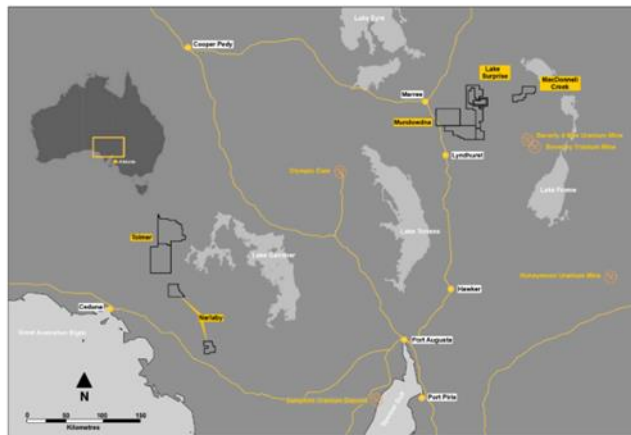
The Parkes Project

Adavale Resources Limited (ASX:ADD) holds a 72.5% interest in the Parkes Gold and Copper Project, consisting of four granted exploration licences that are highly prospective for Au-Cu, primarily due to their location adjacent the giant Northparkes copper-gold mine and encompassing the Ordovician-aged rocks of the Macquarie Arc, within the crustal-scale structure of the Lachlan Transverse Zone (LTZ) that contain both Northparkes and the world-class Cadia gold-copper Mine.



South Australian Uranium Portfolio

Adavale also holds seven granted exploration licences that are prospective for their sedimentary uranium potential within the northern part of the highly-prospective Northern outwash from the Flinders Ranges in South Australia, as well as four exploration licence applications east of Ceduna on the Eyre Peninsula. Adavale has also secured the uranium rights over EL6968, increasing Adavale's uranium tenement holdings including to include uranium rights to 6,117km².



The Kabanga Jirani Nickel Project

Adavale also holds the Kabanga Jirani Nickel Project, a portfolio of twelve highly prospective granted licences along the Karagwe-Ankolean 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 99km² and bringing the portfolio to 1,315km². Adavale's licences were selected based on their strong geochemical and geophysical signatures from the previous exploration undertaken by BHP.

