

Targeting Gold and Copper in the Tier-1 Lachlan Fold Belt, NSW

INVESTOR PRESENTATION



ASX: ADD
May 2025

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Competent Person Statement

The information in this announcement that relates to Exploration Targets, Exploration Results is based on information compiled by Barry Willott, who is a Member of The Australian Institute of Geoscientists (AIG) and The Australasian Institute of Mining and Metallurgy (AusIMM). Barry Willott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Barry Willott consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the London-Victoria deposit in NSW is based on information compiled by Mark Berry, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mark is employed by Derisk Geomining Consultants Pty Ltd, is independent of Adavale Resources Limited and Agricultural Equity Investments Pty Ltd, and has no conflict of interest in accepting Competent Person responsibility for the relevant content in this report. He has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mark 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 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.

Refer to ASX announcements dated 26 February 2025 (High-Grade Gold, Copper and Silver Rock Chips at Ashes) and 7 May 2025 (IP Study Generates High Conviction Target 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.

Parkes Project - Investment Highlights

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1 Transformational Acquisition

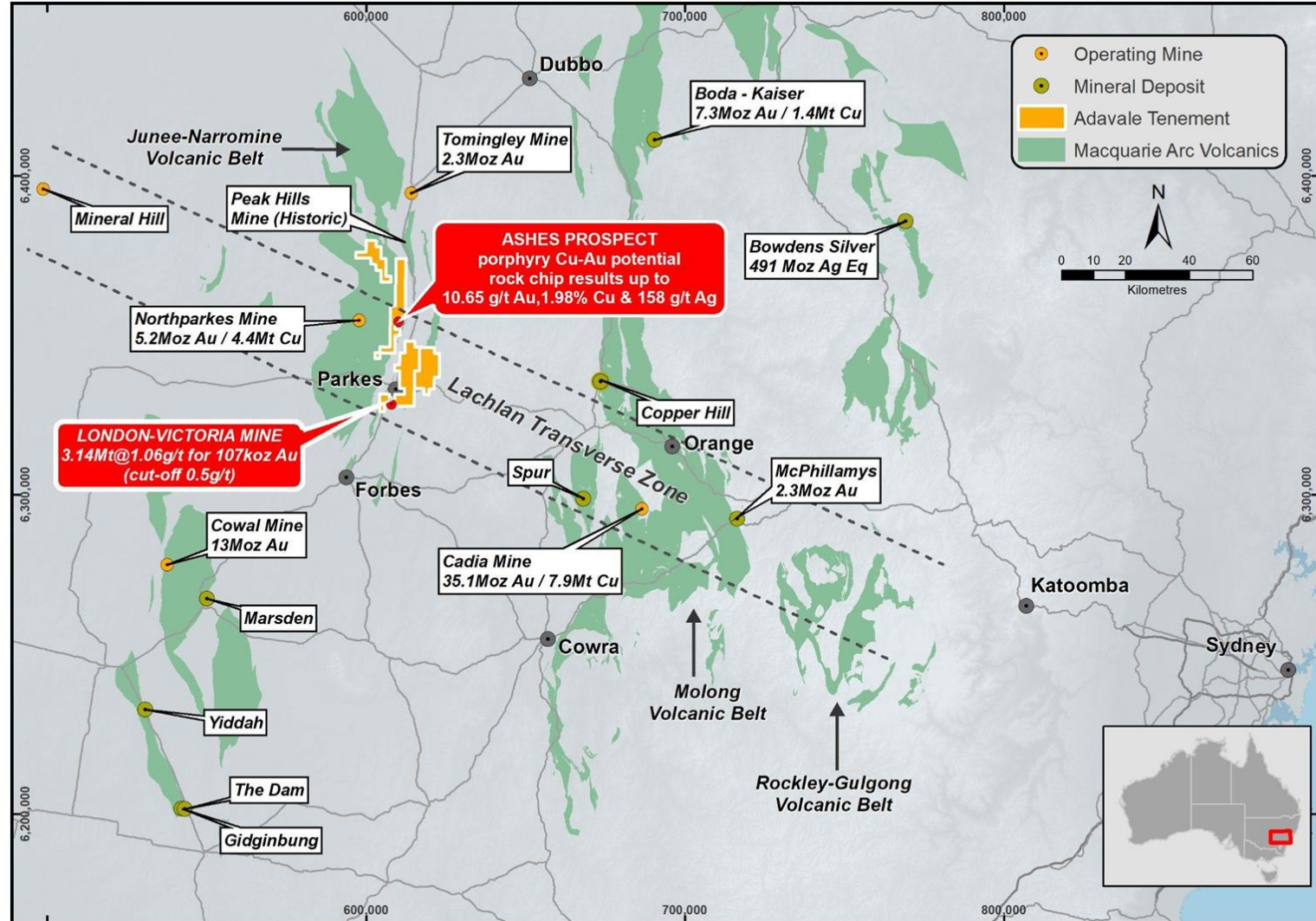
- All-Scrip Acquisition of the Parkes Project at \$900k. Same vendor as the Spur project for Waratah Minerals (ASX:WTM).
- A Total Area of 354.15 km² spanning Four (4) Exploration Licences (EL's) – including the licence with the historic London-Victoria Mine.
- In the Lachlan Transverse Zone ("LTZ") and Adjacent to Northparkes (ASX:EVN) and along the zone from Cadia Mines (ASX:NEM), great location with no vacancies nearby.

2 A Tier-1 Jurisdiction – The Lachlan Fold Belt (NSW)

- Produced 80Moz Au & 13Mt Cu AND 160Moz AuEq in Resource Endowment.
- \$16B of M&A within the Majors & \$300M in working with Juniors.
- Proven corridor of the Macquarie Arc, highly prospective for orogenic, epithermal and porphyry-style Au-Cu systems

3 Advancing Rapidly at key Prospects

- Multiple site visits, with high-grade rockchip / geochem surveys complete.
- Successful Maiden JORC (2012) at London-Victoria Mine
- Ontrack for planning Maiden drill program in Q2, with 9 RC/DD drill holes permitted.



The Lachlan Fold Belt, including Macquarie Arc Volcanics with associated Au & Cu mines and deposits nearby.

“Giants Working with Juniors” in the Lachlan Fold Belt

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Over \$300M in Exploration Earn-ins/JVs with Junior Explorer

- AngloGold up to A\$145m earn-in deal with Inflection Resources
- AngloGold up to A\$110m earn-in deal with Kincora
- FMG up to A\$14m earn-in deal in the Junee-Narromine, incl farm-in with Magmatic for Myall project + equity investment
- Legacy up to A\$6m deal with S2 for Glenlogan porphyry project
- Gold Fields up to A\$75m option/JV deals with Gold & Copper
- Newmont up to \$15m earn-in deal with Legacy Minerals
- Earth AI commit A\$4.5m to each of Legacy & Kincora
- Fleet Space multiple ANT surveys across the district with investment of A\$1.27m into Legacy & A\$0.35m in Kincora
- Alkane and Mandalay merger of equals

Other exciting news for Junior Explorers

- Waratah buys Cargo/Spur project: 5-6x re-rating on drilling
- DevEx sells NSW portfolio for \$7.5m +2% NSR
- AGC's new Achilles discovery and a re-rating
- Talisman pegging + new discoveries

Majors Injecting ~\$16B in M&A for Mines / Advanced Projects

- Newmont buys Newcrest (flagship Cadia)
- Metals Acquisition buys the CSA mine (A\$1.3b)
 - Oversubscribed ASX listing re-rating
- Evolution buys 80% of Northparkes (A\$720m)
 - 10% of acquisition price already repaid within 6 mths
 - Evolution post buying Cowal: > 3x the resource (175,000m program ongoing) and expands production > 2x
 - Evolution consolidates ground around Cowal

Newmont



London-Victoria Maiden JORC (EL7242)

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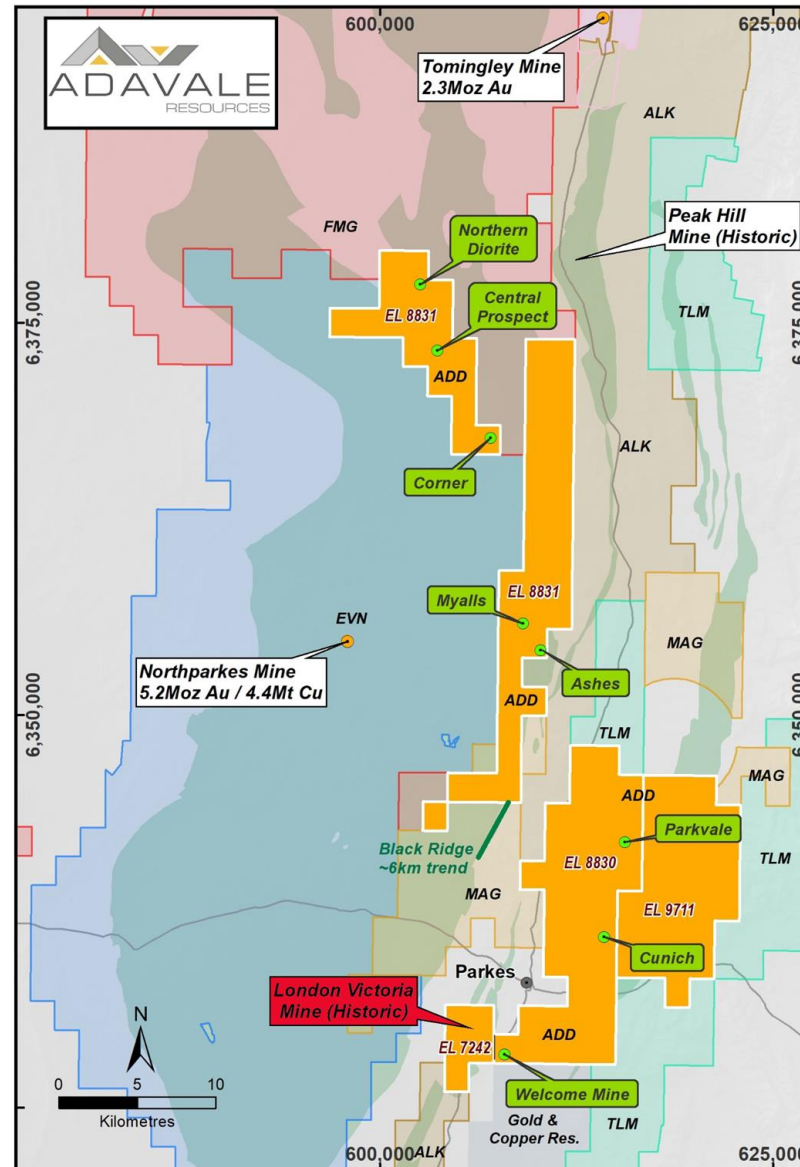
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London-Victoria (EL7242)

- Located 20km South of Northparkes Mine (ASX:EVN).
- Historic London-Victoria Gold Mine:
 - Produced c.155koz Au via open-pit mining at ~2g/t along 1.6km of strike, with higher-grade lodes, up until 1998.
 - Operators include BHP Gold and Hargraves
- Several processing plants in the region hungry for feed stock.

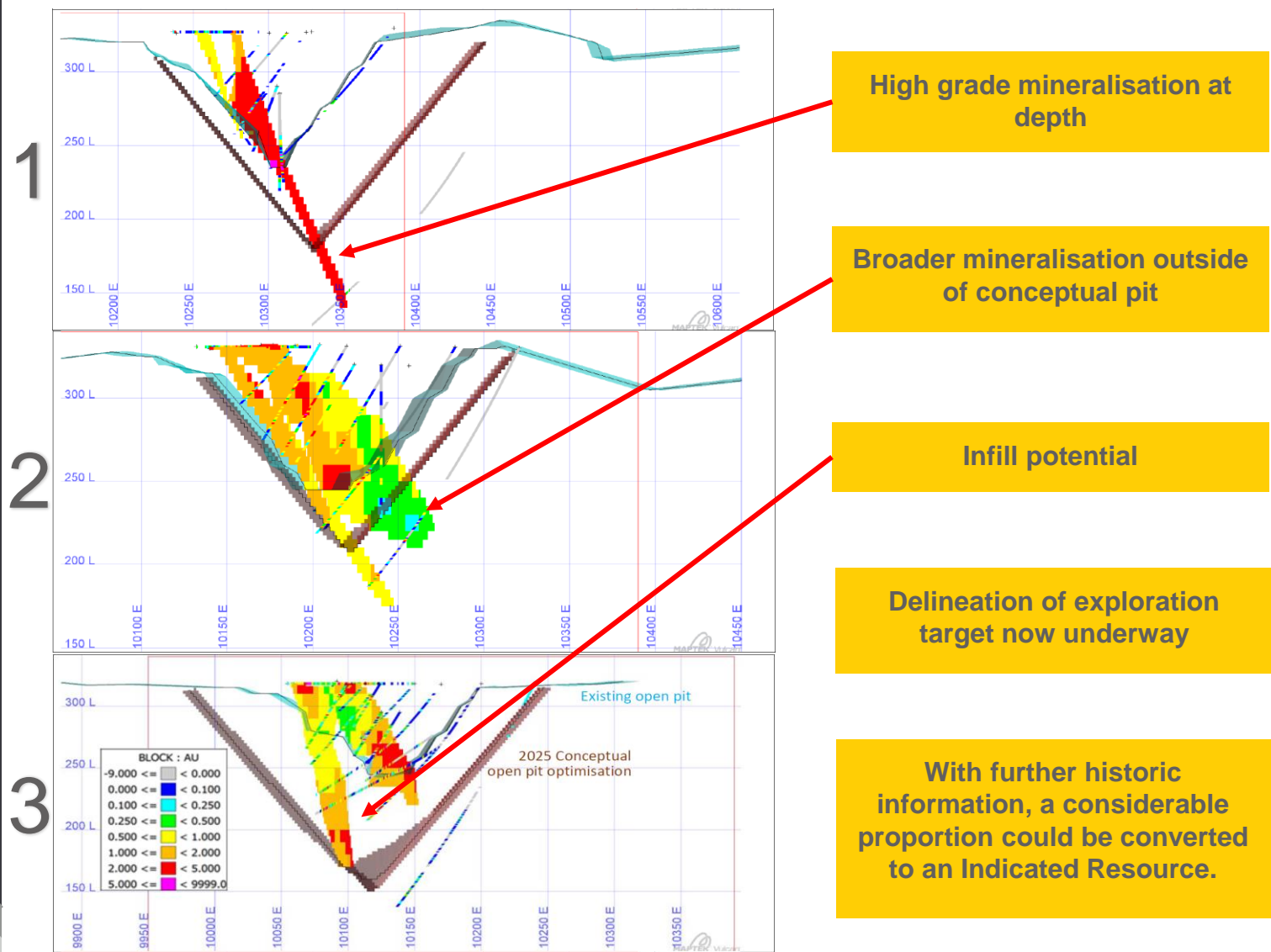
ADD has recently received an independent JORC (2012) MRE for London-Victoria deposit of 115,000oz Au defined at the London-Victoria Gold Project. Within this estimate there is a higher grade mineralised total of:

3.14Mt at 1.06g/t Au for 107,000oz



London-Victoria Mine (EL7242) Resource extension potential

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West-east section w/ drill holes, resource model, existingn pit and conceptual pit for reporting.

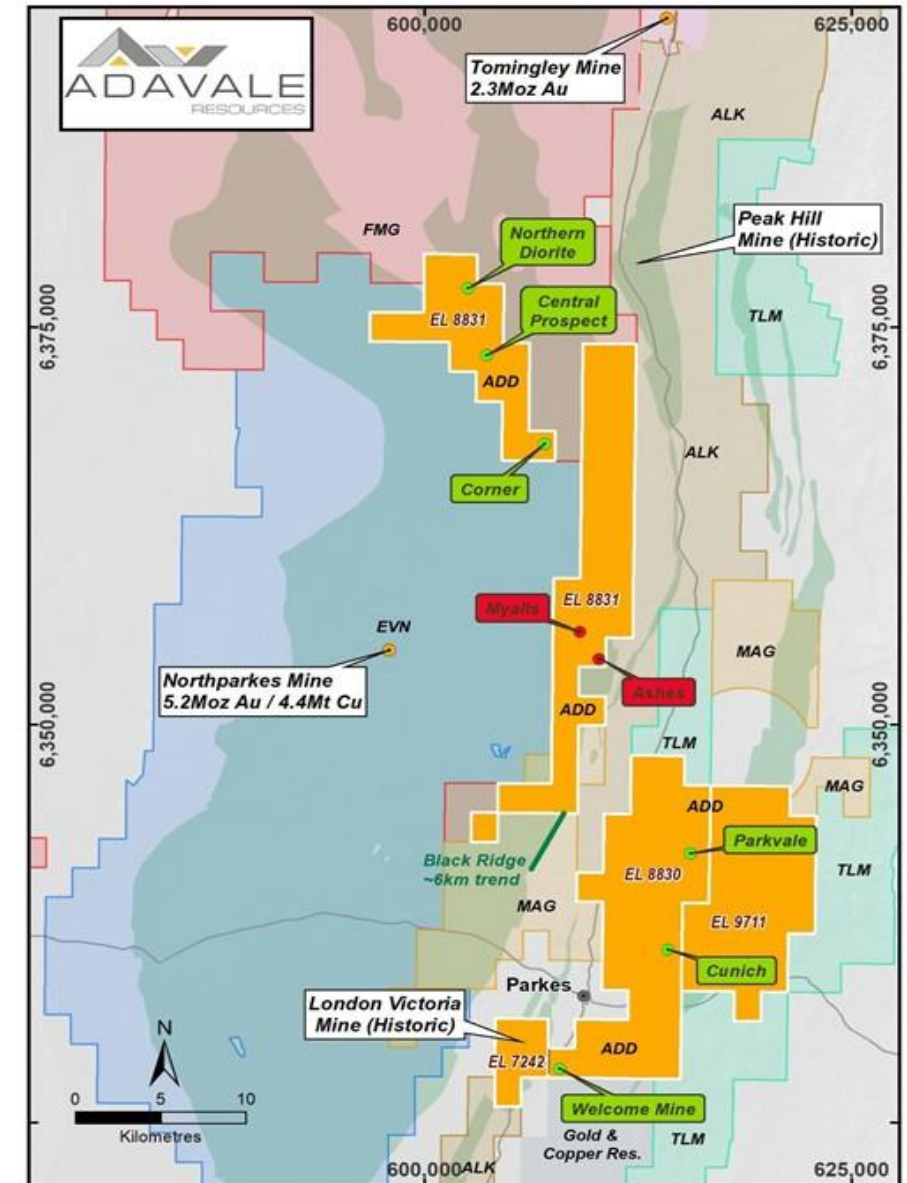
Front Gate (EL8831) Ashes & Myalls Prospects – Early Work Completed

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High-priority copper-gold targets have been identified at EL8831 (located ~12km East of Northparkes Mine).

Advancing Swiftly at Ashes & Myalls Prospects

- **Land Access Secured**
Full access now in place across both prospects.
- **Geochemical Survey Completed**
Systematic grid-based program covering ~5km²
- **Rock Chip Sampling – High-Grade Results**
New sample results have confirmed prospectivity of historic results
- **Prospect Mapping & Target Definition**
Outcropping Ordovician volcanics mapped, and anomalies coincident with historical IP indicators



Ashes & Myalls Prospects – Confirmed High Grade Au, Cu & Ag Rock Chips

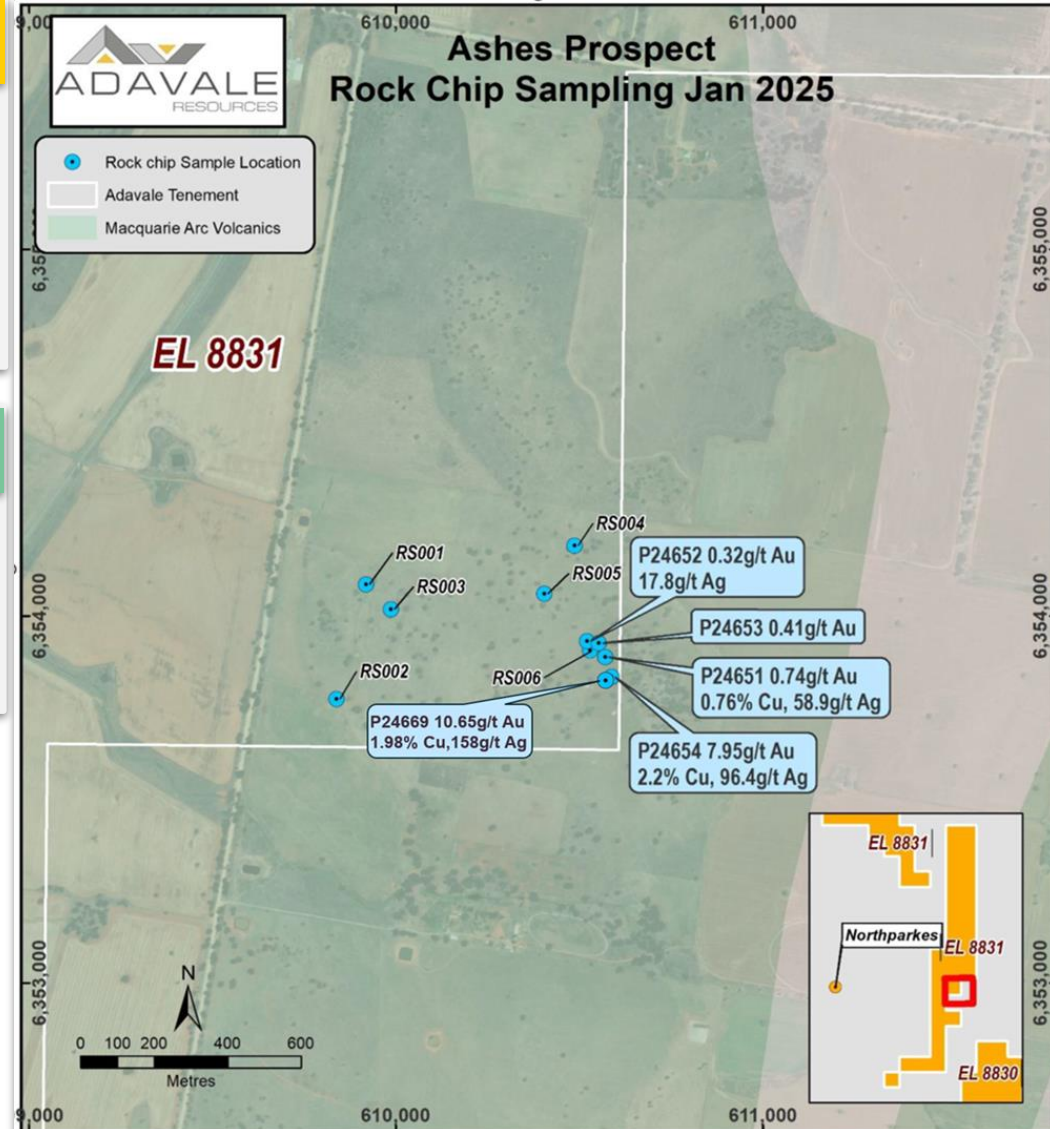
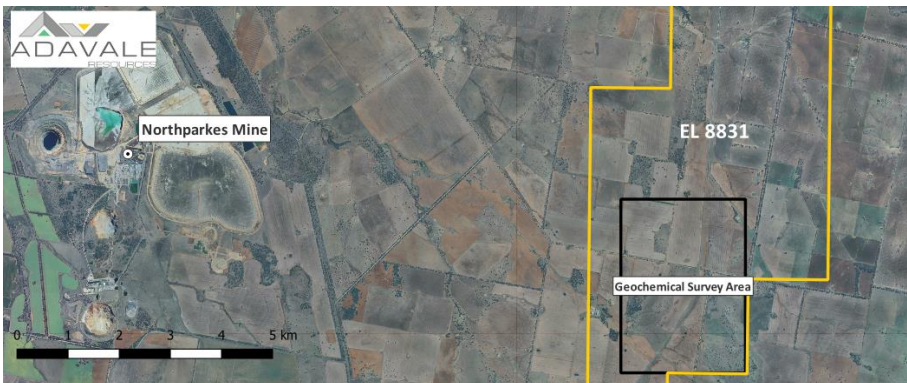
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Adavale Resources' Assays (Feb 2025)

- 10.65 g/t Au, 1.98% Cu & 158 g/t Ag (P24669)
- 7.95 g/t Au, 2.2% Cu & 96.4 g/t Ag (P24654)
- 0.74 g/t Au, 0.76% Cu & 58.9 g/t Ag (P24651)

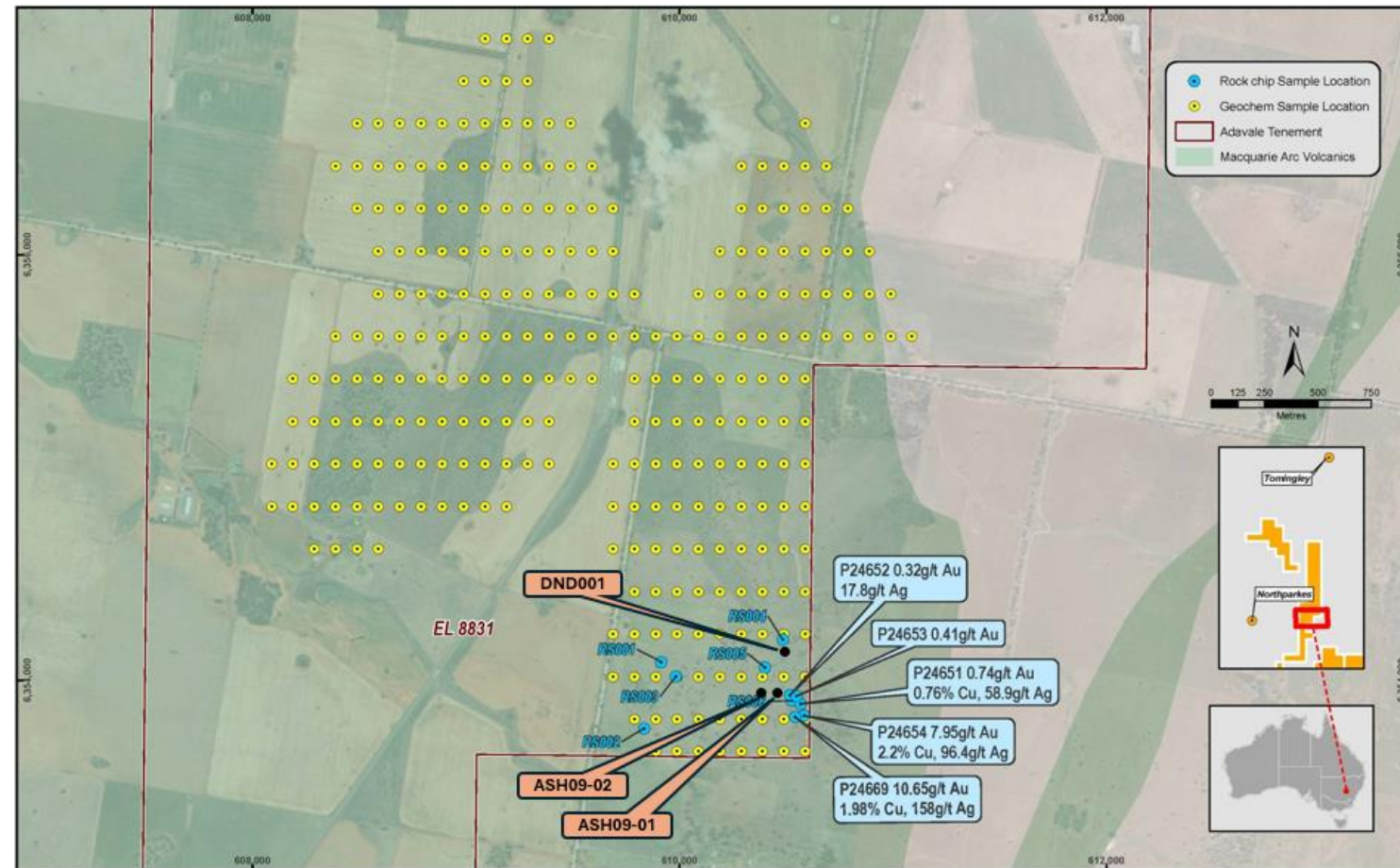
Historic High-Grade Rock Chips

- 8.8g/t Au & 19.2 g/t Ag - RCNPE12
- 5.5% Cu & 13.3 g/t Ag - RCNPE02
- 1.5g/t Au, 84g/t Ag and 2.1% Cu - RCNPE14



Systematic and swift exploration

- Systematic grid-based soil sampling program following up historical rock chip up to 0.86% Cu and 0.91g/t Au at Myalls and fresh assays from Ashes includes:
 - **10.65 g/t Au, 1.98% Cu & 158 g/t Ag**
- Modern exploration techniques including use of **swift and low cost pathfinder element geochemistry**, improving upon historic exploration which has been ad hoc and with little drilling
- Replicating this geochemical survey technique across abundant other prospects to generate targets
- Adopting a more regional conceptually based exploration approach to identify and prioritise the best areas for early drill testing
- Reprocessed Historic IP Survey has shown main target was likely missed and remains untested

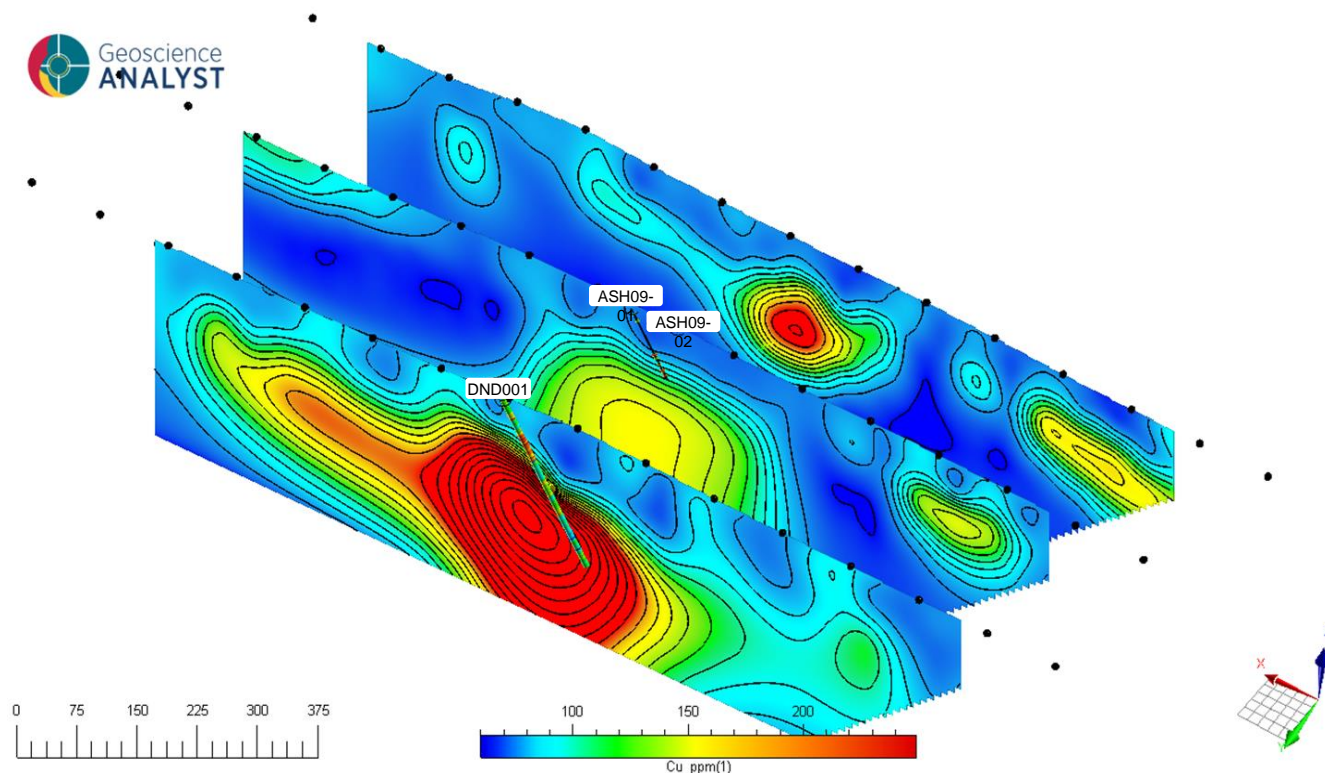


Ashes Prospect – Induced Polarisation (IP) Survey Potential Walk-Up Drill Target

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Reprocessed Data by Mitre Geophysics (April 2025) Previous Drilling by Meridian (2009) and AngloGold Ashanti (2015)



Immediate opportunity for Adavale to step back to the east and target an RC/diamond drill hole into the central core of the chargeability anomaly.

- 3D view of 2D inverted chargeability sections looking from the NW to the SE. Drill traces coloured by Cu (ppm).
- Meridian RC drill holes ASH09-01 and ASH09-02 based on the initial modelling were either not deep enough or missed the chargeability anomaly; also targeted a much weaker anomaly to the south.
- AngloGold Ashanti diamond drill hole DND001 clips the edge of the main chargeability anomaly on the northernmost line but does not intersect the higher chargeability core of the anomaly.
- Further scope to extend IP surveying on lines north of the currently known chargeability anomaly to potentially extend the target zone along strike.



Abundant Gold & Copper Prospects in the Tier-1 Lachlan Fold Belt (NSW)

FRONT GATE (EL8831)

Gold & Copper Targets Located in Fertile Ordovician Aged

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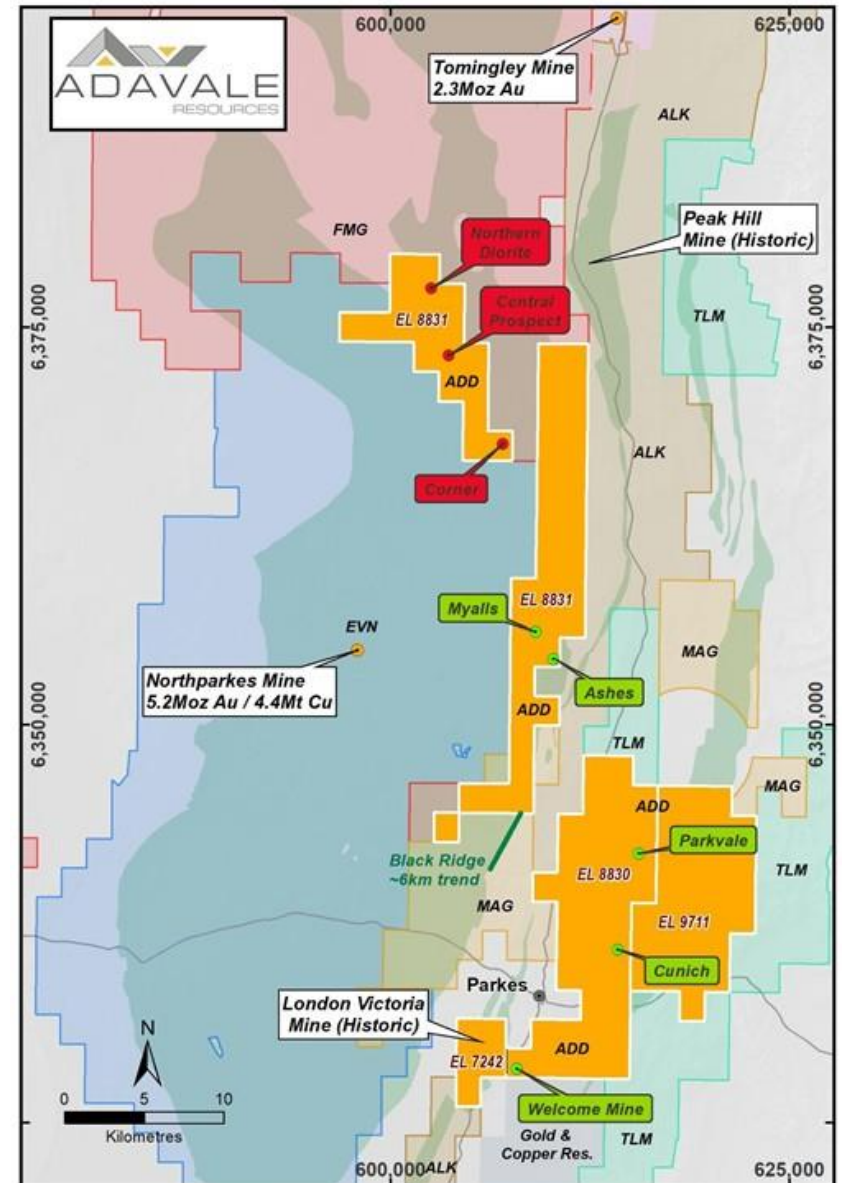
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FRONT GATE LICENCE (EL8831)

- **Corner Prospect (EL 8831 North)**
 - RAB drilling magnetic anomalies through cover hit 2m @ 1.73g/t Au, in a dacite dyke; probable epithermal mineralisation style.
- **Central Prospect (EL 8831 North)**
 - Magnetite-veined lithic tuff where historical RAB hole, found up to 0.16 ppm Au, most likely of hydrothermal origin, with the area having the potential to be the top of a porphyry copper-gold system.
- **North Diorite Prospect (EL 8831 North)**
 - Intersected 4m @ 0.21 ppm Au and 1230ppm Cu hosted in diorite, potentially indicating structurally-controlled or porphyry copper-style mineralisation.

Further Potential at The Parkes Project:

- Numerous other areas on EL8831 where ad-hoc soil sampling lines and minor, mostly shallow drilling has been carried out and assayed for a limited element suite.
- Potential for discovery of new areas by adopting modern multi-element geochemistry.



NO MISTAKE (EL8830) & THE DISH (EL9711)

Gold & Copper Targets Located in Fertile Ordovician Belts

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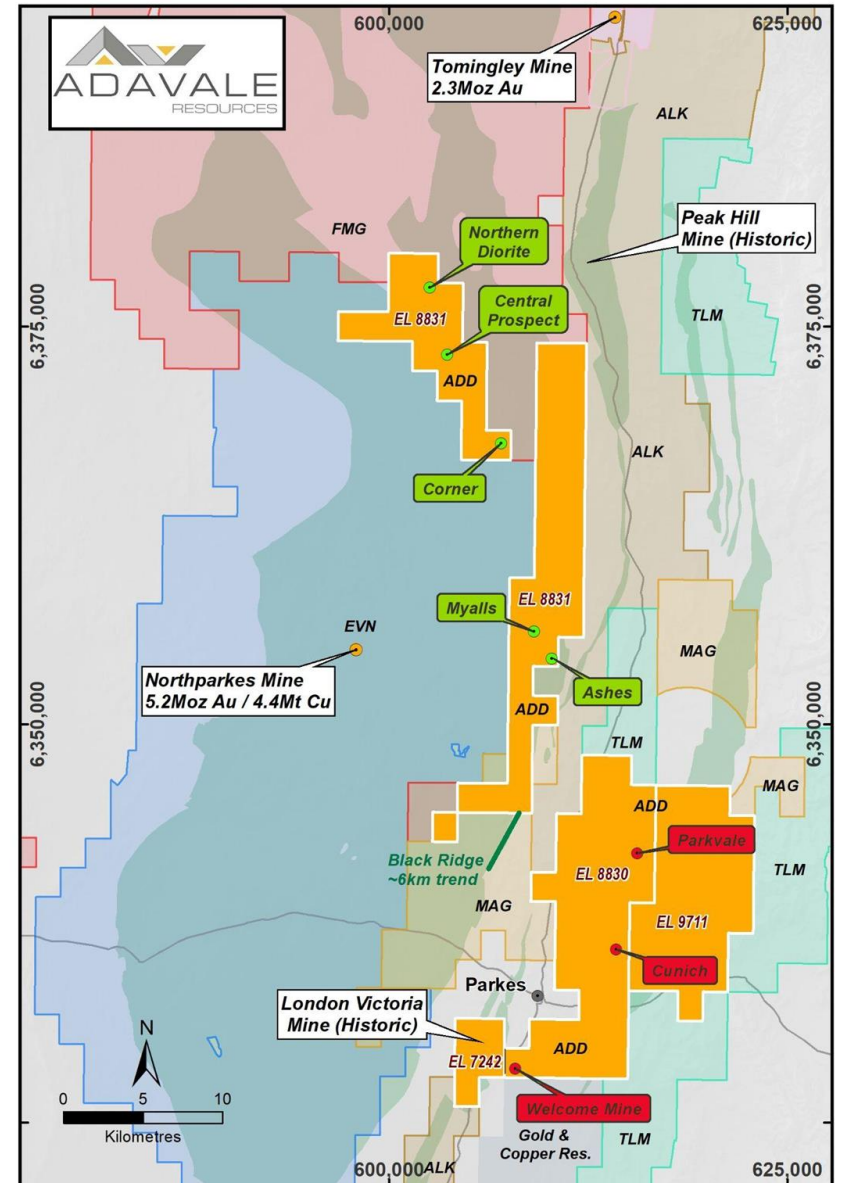
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NO MISTAKE LICENCE (EL8830)

- **Welcome Mine (EL8830):** average reported head grade was 11g/t Au, untested by drilling for continuation along strike, or at depth.
- **Parkvale Prospect (EL8830):** anomalous rock chip of 6.3g/t Au and an unexplained magnetic low located about 1.1km SSW.
- **Cunich (EL 8830):** up to 1.4 g/t Au rock chips with elevated Cu.
- **Other Prospects (EL8830):** Yet to be assessed by Adavale, and require field inspection;
 - Includes **Hazelbank, Golden Bar Mine, Pukka Mine** (near Parkvale) and **Ramsays Mine** Prospects, some of which have had minor drilling and others not (these and other unnamed prospects to be investigated further).
 - Limited aircore drilling previously carried out at **Parkvale, Cunich** and **Hazelbank** Prospects – not extensive, nor particularly deep (20-62m depth), and only drilled just to or above bedrock (requires further assessment).

THE DISH LICENCE (EL9711)

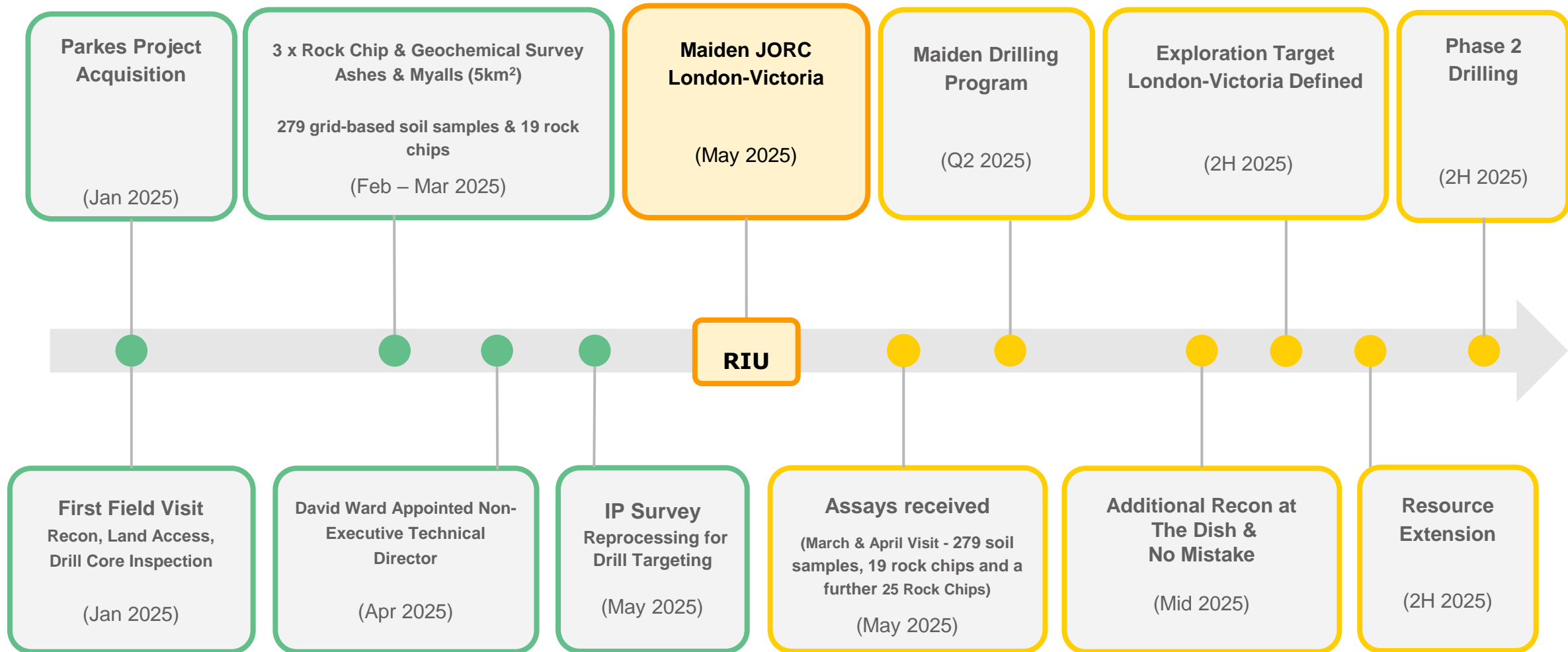
- Recently granted EL, focused on targeting prospective and largely untested **Late Ordovician Goobang Volcanics** under cover, adjacent to similar-age Kirribilli Formation sedimentary rocks.
- **Only limited exploration** carried out by Compass Resources (7 holes; 48-96m depth) in 2007; exploration discontinued due to Company going into Administration.



Milestones Catalysts

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Corporate Overview

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ASX:ADD – Capital Structure (05 May 2025)

Shares on Issue	2,287M
Options	2,060M
Share Price	\$0.002
Market Capitalisation (5 May 2025)	\$4.6M
Top 20 Ownership	~ 46%
Board & Management Ownership	~ 4%
Performance Rights	178M

Options

5m (Unlisted) @ \$0.03 (exp. 8/25)
543m (Listed) @ \$0.03 (exp. 12/25) – ADDOA
913m (Listed) @ \$0.005 (exp. 12/27) – ADDO
300m (Unlisted) \$0.006 exp 10/29
300m (Unlisted) \$0.012 exp 10/29



Allan Ritchie

Executive Chairman & CEO

Experienced ASX/HKEx Energy and Resources CEO/ED/MD over 15 years, 30+yr Investment Banking career



Nic Matich

Non-Executive Director

Experienced ASX Resources CEO/ED/MD with over 17 years' experience in the resources sector.



David Ward

Non-Executive Technical Director

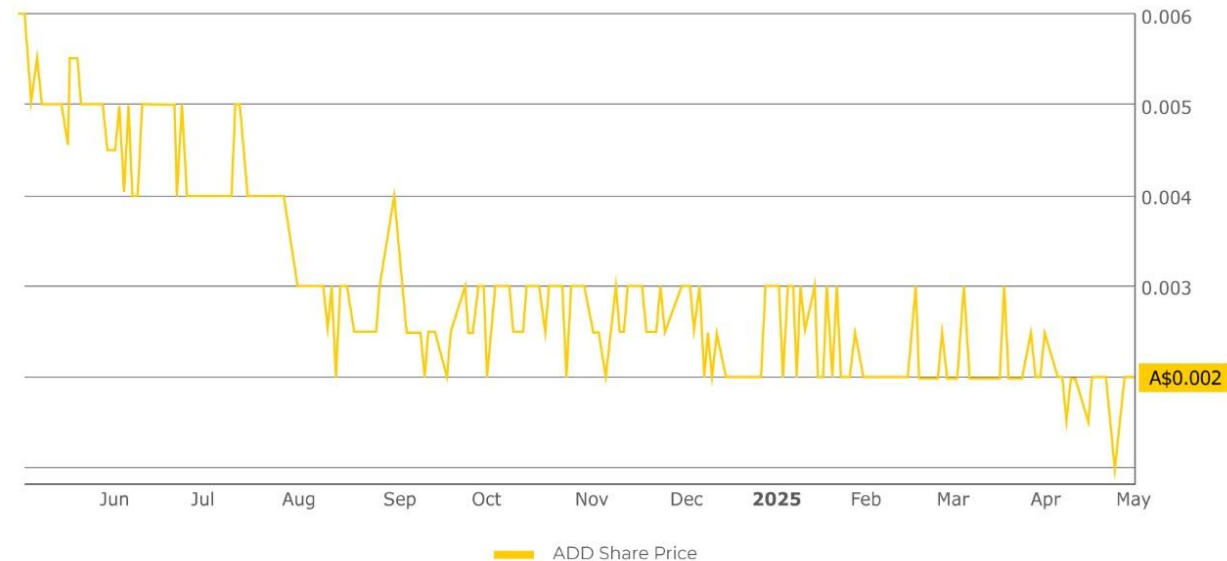
Accomplished Geologist and mining executive with 25+ yrs experience across exploration, project development through to mining



Leonard Math

CFO & Company Secretary

Chartered Accountant with over 15 years experience as CFO/ED/Co-Sec for several ASX-listed resources companies





Allan Ritchie

Executive Chairman and Chief Executive Officer

allan@adavaleresources.com

+61 2 9127 9852



www.adavaleresources.com



investor@adavaleresources.com



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