

IP Study Generates High Conviction Target at Ashes

- Reprocessed IP geophysics from a three-line survey originally carried out in 2008 defines a strong (50mV/V) chargeability anomaly at Ashes prospect.
- Ashes Prospect has returned high grade rock chips nearby to the anomaly including:
 - 10.65 g/t Au, 1.98% Cu & 158 g/t Ag
 - 7.95 g/t Au, 2.2% Cu & 96.4 g/t Ag
 - 0.74 g/t Au, 0.76% Cu & 58.9 g/t Ag
- The IP data shows that the strongest part of the known chargeability anomaly has most likely not been effectively targeted by 3 historical drillholes completed in 2009 and 2015.
- Immediate opportunity to step back to the east and target an RC/diamond drillhole into the central core of the chargeability anomaly.
- Scope to extend IP survey north of the currently modelled chargeability anomaly to potentially extend the target zone along strike.
- The Company remains on track to conduct its maiden drilling in Q2 CY2025.

Adavale Resources Limited (ASX:ADD) ("Adavale" or the "Company"), an Australian junior explorer focused on gold and copper in the Lachlan Fold Belt of New South Wales, is pleased to provide an update on the Company's activity at the Parkes Project following reprocessing of IP geophysics from the Ashes Prospect.

Mitre Geophysics has reprocessed historic Induced Polarisation (IP) geophysical data that has significantly upgraded the gold-copper-silver target at Ashes. This work highlights that historical drilling by (Figure 1) Meridian Minerals (2009) and AngloGold Ashanti (2015) has very likely not effectively tested the higher chargeability central core of the anomaly (Figure 2 and Figure 3).

This most recent work contributes to the Company's multi-phase exploration strategy, targeting high-grade gold and copper mineralisation across multiple prospects in the region. Most recently, and following recent review work by mining consultants, Derisk Geomining, a maiden JORC 2012 Inferred Mineral Resource Estimate (MRE) of 115,000oz Au at the London-Victoria Gold Project was defined. Within this estimate there is a higher-grade mineralised total of **3.14Mt at 1.06g/t Au for 107,000oz.**

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

"The reprocessed IP data has highlighted that the previous explorers most likely have missed the main chargeability anomaly. The location of the shallow anomaly is further enhanced by the recently assayed and nearby rock chips which have returned up to 10.65 g/t Au, 1.98% Cu & 158 g/t Ag.

This is an exciting development at Adavale for our drill target selection and ranking process as we remain on track to drilling in this quarter. "

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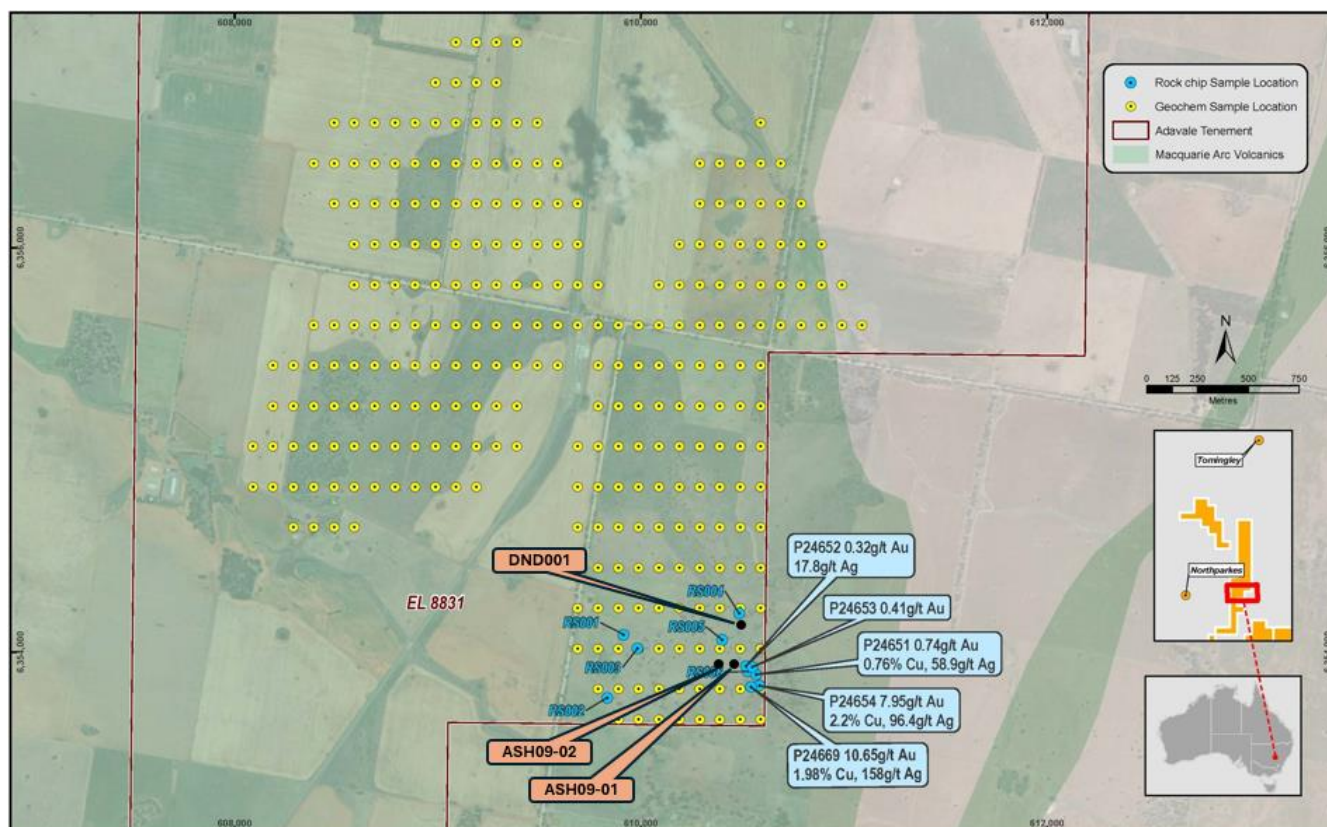


Figure 1: Ashes Prospect – Rock Chip Assay Results and Historical Drillhole Locations

Reprocessed IP Geophysics Survey at Ashes Prospect

Previous explorer Meridian Minerals commissioned a dipole-dipole Induced Polarisation (IP) geophysical survey at the Ashes prospect in 2008, targeting significant rock chip samples, with assays recording up to 8.8 g/t gold, 84 g/t silver and 5.5% copper. At this time the survey coverage utilised 100m spaced electrodes, over three east-west oriented lines spaced 200m apart.

Reprocessing of the of IP data in 2025 has been carried out by Mitre Geophysics, and includes new updated and refined 2D inversions. Several iterations of the 2D inversion modelling have been completed to obtain the best result in terms of the observed data to obtain a geologically reasonable model. The strongest and largest chargeability anomaly is on Line 10400N (Local Grid), with a peak chargeability of around 50 mV/V against a background of 2 to 5 mV/V. The remodelled data is shown below as 2D Inversion Model Sections (Figure 2). The northernmost Line 10400N shows a strong chargeability and partly coincident resistivity anomaly. The adjoining section to the south, Line 10200N (Local Grid) shows a significantly lower level of chargeability, but coincident high resistivity, possibly indicative of silicification and associated hematite/Mn oxide alteration as seen at surface during recent reconnaissance mapping and sampling carried out by Adavale geologists.

A projection of the 2D inverted chargeability sections in a 3D view including the drill traces from the two Meridian holes, ASH09-01 and ASH09-02 shows these holes were aimed at the now considered, much weaker anomaly on Line 10200N and furthermore were not drilled deep enough to intersect the current and original modelling anyway. The hole completed by AngloGold Ashanti, DND001 was drilled westwards to a depth of 249.6m clips the edge of the main chargeability anomaly on Line 10400N but does not intersect the higher core part of the chargeability anomaly.

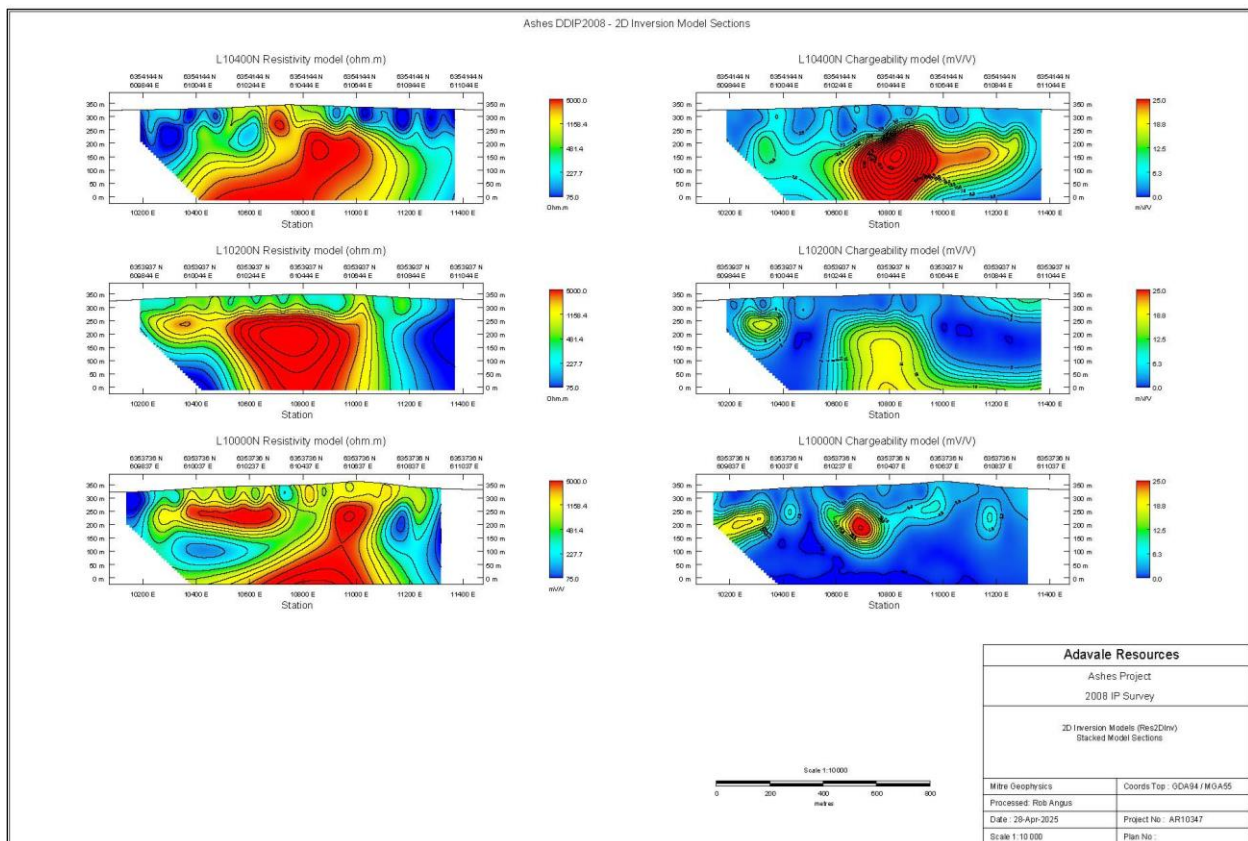


Figure 2: Ashes Prospect - 2D Inversion Models of Resistivity and Chargeability

Drillhole logging of DND001 indicates veining in the upper parts of the volcanic sequence and disseminated pyrite throughout. From 98.84-116.52m pervasive silica-pyrite alteration is logged which AngloGold Ashanti interpreted as the source of the IP anomaly. This did not test the core of the currently modelled IP target and therefore is considered not to have comprehensively tested the anomaly.

In addition, it is apparent from the latest reprocessing carried out, is that the chargeability is not adequately closed off to the north and that there is scope to extend IP surveying coverage on additional lines to potentially extend the currently known chargeability target zone along strike.

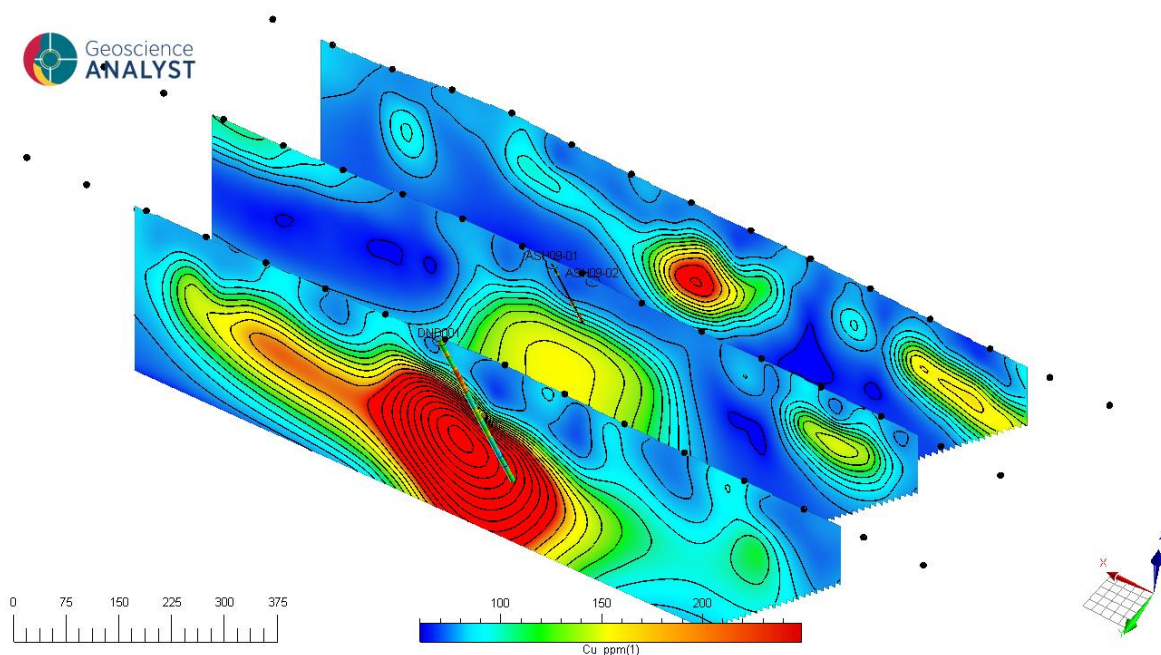


Figure 3: Ashes Prospect - 3D View of Inverted Chargeability Sections (from the NW looking SE)

Next Steps at the Parkes Project

Multiple ongoing exploration efforts continue to take place at the Parkes Project simultaneously, with key projects and milestones including:

- **Geochemical Results Pending:**
 - 279 grid-based soil samples and a total of 19 rock chips from Ashes Myalls geochemical survey.
 - 25 rock chips from the recent site visits to Parkvale South, Blackridge North and the Welcome Mine area have also been submitted for assay.
- **Further Geochemical Survey Planning:** Identification of future targets for geochemical work to take place simultaneously with other activity.
- **Drill Program Planning:** Maiden drilling program is anticipated in Q2 CY2025, following assessment of existing and expected new target generation from geochemical survey assay results and the current IP reprocessing.
- **Exploration Target from London-Victoria:** Stemming from the recent JORC 2012 Mineral Resource Estimate (MRE); expected outlining of a range of potential additional tonnes and grade of the deposit outside of the area of the current MRE.
- **Further Prospect Reconnaissance:** Visits to additional targets being planned for future reconnaissance efforts, including additional areas on **No Mistake (EL8830)** and an initial visit to new EL **The Dish (EL9711)**, as well as the Northern Areas of Front Gate (EL8831).

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 don’t necessarily 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.

Competent Persons Statement

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled by Barry Willott, who is employed by Desdinoa Metals Pty Ltd as consultant to Adavale Resources Ltd. Mr Willott is a Member of The Australian Institute of Geoscientists (AIG) and The Australasian Institute of Mining and Metallurgy (AusIMM). Mr 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'. Mr Willott consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

ASX Announcement References

- 26 February 2025: High-Grade Gold, Copper and Silver Rock Chips at Ashes
- 5 May 2025: Maiden JORC Resource at London-Victoria Project

Information on the Mineral Resources presented on the London-Victoria deposit, together with JORC Table 1 information, 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.

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

The Parkes Project comprises four granted exploration licences (EL's) that cover a total area of ~354.15 km² strategically located within the Macquarie Arc of the 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.

The Parkes Project's most advanced asset is the former London-Victoria Gold Mine which saw estimated historical production by BHP Gold and Hargraves Resources of 145,000 ounces at a head grade of 1.5g/t Au.

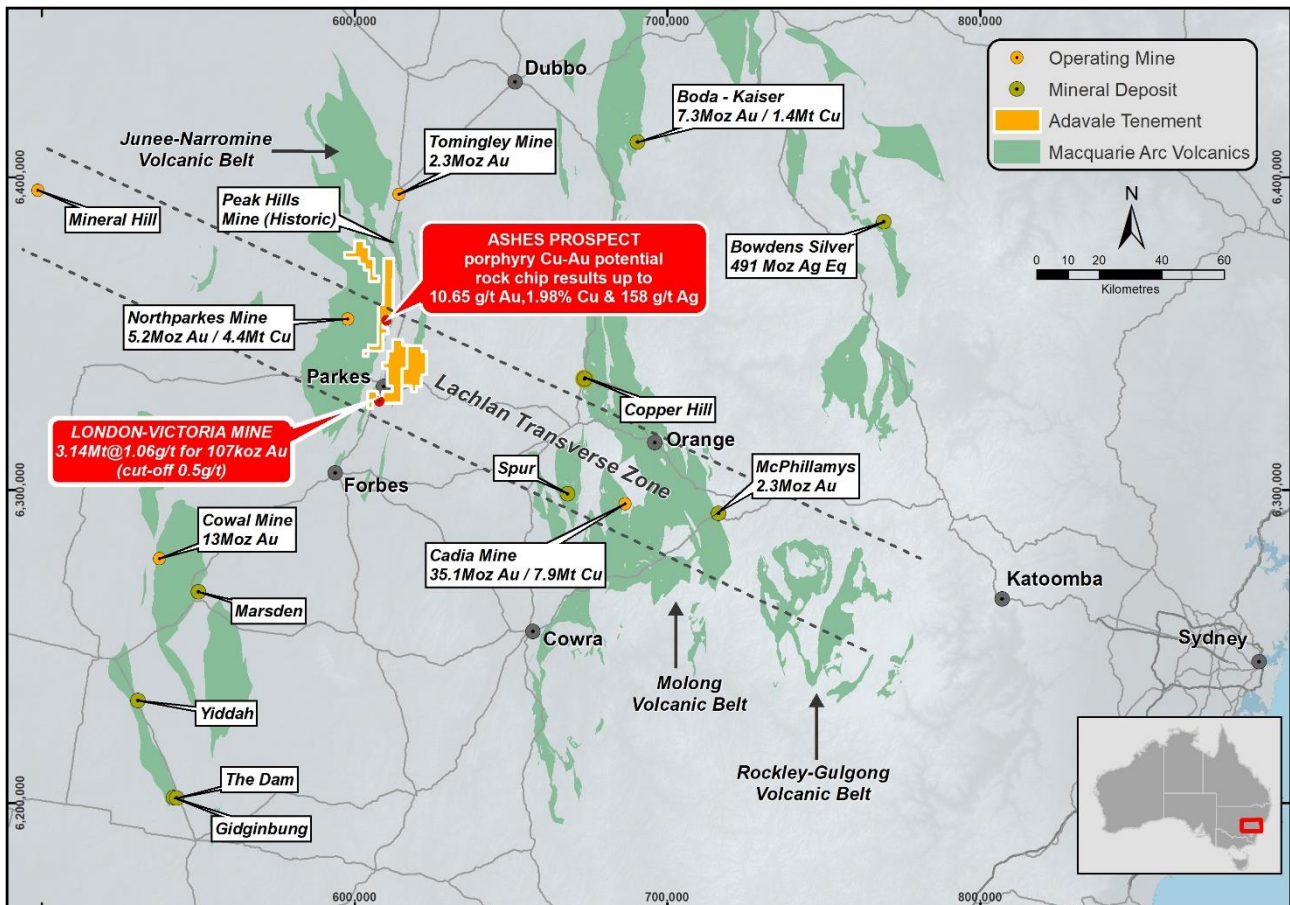


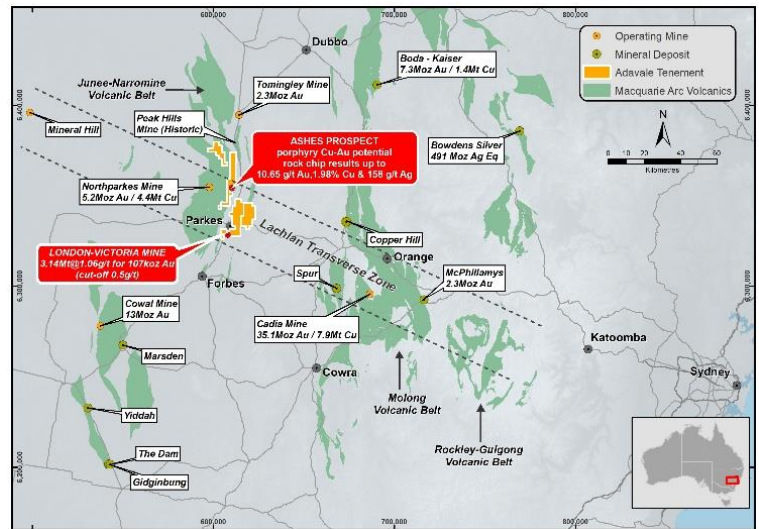
Figure 4: Map of the central New South Wales Lachlan Fold Belt

ABOUT ADAVALE RESOURCES

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

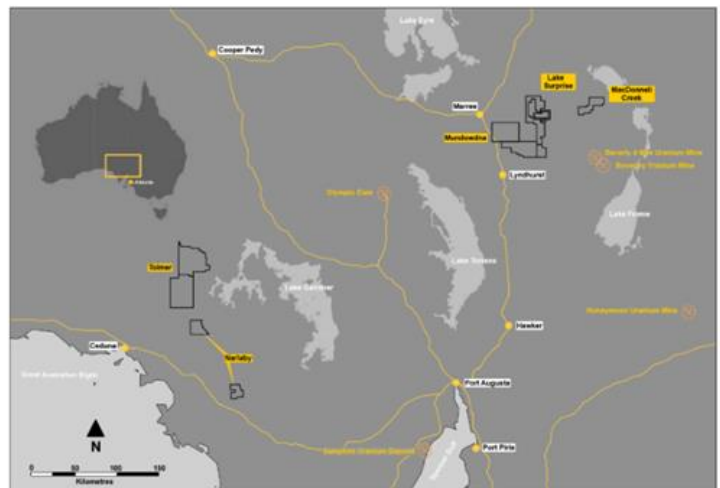
The Parkes Project

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. A JORC Inferred Mineral Resource Estimate of 115koz 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 107koz.



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 east of Ceduna on the Eyre Peninsula increasing Adavale's uranium tenement holdings to 4,959km².



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.

