

UPDATE TO PROPOSED ISSUE OF PERFORMANCE RIGHTS

Adavale Resources Limited (ASX:ADD) ("**Adavale**" or the "**Company**") refers to its Notice of Annual General Meeting released to ASX on 22 October 2025 ("**Notice**").

Capitalised terms used in this announcement have the same meaning as those defined in the Notice, unless the context otherwise requires.

Resolutions 7 to 9 of the Notice seek shareholder approval for the proposed issue of performance rights ("**Performance Rights**") to Messrs David Ward, Allan Ritchie and Maurice Matich (together, the "**Directors**").

Following dispatch of the Notice, the Company has become aware that the Notice contains typographical errors in the table at section 7.1 of the Notice summarising the number of Performance Rights proposed to be issued to the Directors.

The Company wishes to clarify the information set out in the table at section 7.1 of the Notice and confirms the correct number of Performance Rights proposed to be issued to the Directors, as reflected in the replacement table below (subject to shareholder approval under Resolutions 7 to 9):

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION	EXPIRY DATE
A	3,000,000	Allan Ritchie	7	The volume weighted average Share price (VWAP) calculated over 5 consecutive days on which the Shares have actually traded, exceeding \$0.05	The date that is 24 months from the date of issue of the Performance Rights
	3,000,000	David Ward	8		
	2,000,000	Maurice Matich	9		
B	2,250,000	Allan Ritchie	7	The VWAP calculated over 5 consecutive days on which the Shares have actually traded, exceeding \$0.075	The date that is 36 months from the date of issue of the Performance Rights
	2,250,000	David Ward	8		
	1,500,000	Maurice Matich	9		
C	2,250,000	Allan Ritchie	7	The VWAP calculated over 5 consecutive days on which the Shares have actually traded, exceeding \$0.10	The date that is 48 months from the date of issue of the Performance Rights
	2,250,000	David Ward	8		
	1,500,000	Maurice Matich	9		

The Company confirms that there are no changes to Resolutions 7 to 9 of the Notice and that, other than as corrected by the information in this announcement, the Notice remains unchanged and the proxy form dispatched with the Notice remains valid.

Directors & Officers

ALLAN RITCHIE
Executive Chairman & CEO

DAVID WARD
Managing Director

NIC MATICH
Non-Executive Director

LEONARD MATH
CFO & Company Secretary



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

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Forward Looking Statements

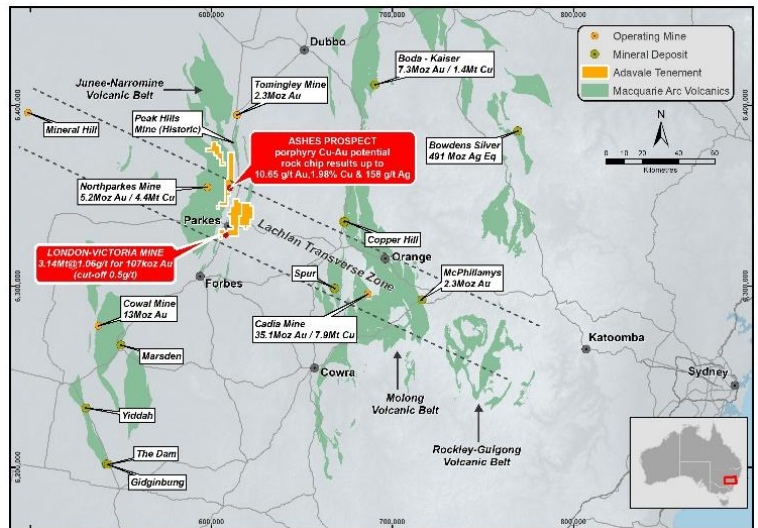
Certain statements in this announcement are or may be “forward-looking statements” and represent Adavale’s intentions, projections, expectations, or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements 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.

ABOUT ADAVALE RESOURCES

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

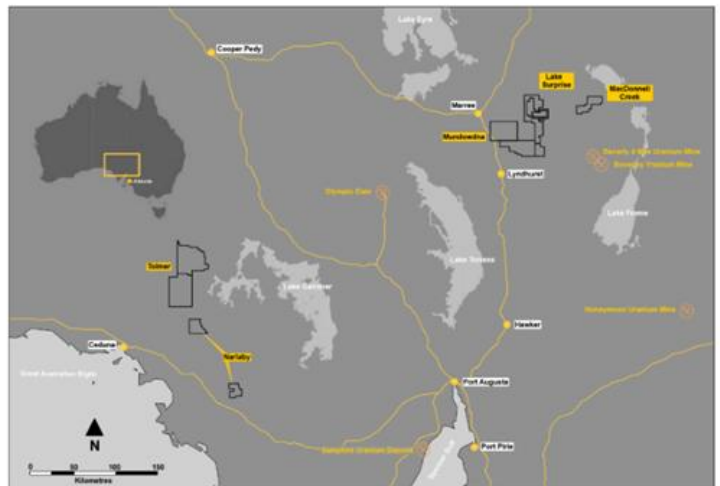
The Parkes Project

Adavale Resources Limited (ASX:ADD) tenements span ~371km² including 100% of EL9785 and 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 11 granted exploration licences that are prospective for their sedimentary uranium potential. 7 are held within the northern part of the highly-prospective Northern outwash from the Flinders Ranges in South Australia, as well as 4 granted 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 13 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 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.

