

HIGH-CONVICTION PHASE 2 DRILLING UNDERWAY AT ADAVALE'S LONDON- VICTORIA GOLD MINE



Figure 1: Drilling rig lined up on the first hole ALRC015 at The London-Victoria Gold Mine

Adavale Resources Managing Director, Mr. David Ward, commented:

"It was incredibly satisfying when the structural geology model results correlated with the strong gold results from the first phase of drilling. The geological understanding of the deposit is building at every turn, the hard work, persistence and detailed technical effort from the entire Adavale team continues to deliver. My focus now shifts to on-ground execution, to ensure each hole drillhole gives London-Victoria the opportunity to demonstrate what we believe it is capable of delivering."

Directors & Officers

ALLAN RITCHIE
Executive Chairman & CEO

DAVID WARD
Managing Director

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

"This drilling program is the most technically informed Adavale has undertaken at London-Victoria to date. Structural mapping shows that gold mineralisation extends over 1.5km of strike and is controlled by a major east-dipping shear and associated anticline. Importantly, the folded and stacked sequence is interpreted to repeat in parallel at depth and plunge to the south, materially increasing the scale and growth potential of the system. We are now entering the phase where the true scale of London-Victoria can be tested and we look forward to reporting further progress as soon as results come to hand."

Highlights

- **Second phase drilling has commenced** at the London-Victoria Gold Mine (see Figure 1).
- The drilling program will consist of a **~2,300m RC campaign, following up structural targets and ALRC014 from phase 1.**
- Drill targets will **test extensions beneath the southern part of the existing pit, targeting substantial gold resource growth beyond the currently known footprint.**
- The program follows on from Adavale's **highly successful maiden drill program, which demonstrated the strongest gold intercept in 30 years:**
 - **ALRC014: 48m @ 0.82g/t Au from 133m (including a higher-grade interval of 25m @ 1.2g/t Au from 144m),** extending mineralisation ~100m below the pit floor & outside the current JORC MRE of 3.14Mt @ 1.06 g/t Au for 107koz.
- Controls on mineralisation represented by ALRC014 is strongly supported by the recently completed **3D structural geology model.**
- The drilling program will be directly led by recently appointed Managing Director David Ward, who brings 30 years of industry experience and a **proven track record of discovery and delivering value in exploration programs across the Lachlan Fold Belt.**

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 advise the beginning of second-phase drilling at the London-Victoria Gold Mine, located at the Company's Parkes Gold-Copper Project.

This campaign will comprise approximately 10 holes for ~2,300 metres of RC drilling, designed to test a series of high-conviction growth targets in the southern portion of the 1.5km long open pit. The program is aimed at evaluating extensions to mineralisation beneath the existing pits and following up on the first highly successful drilling program. These targets have been selected to test for potential resource growth beyond the currently defined Mineral Resource Estimate and to assess the scale potential of the broader system. Targets to be tested include recent outcomes from the recent structural study completed by independent structural geologist Ian E. Neilson MSc RP Geo. The program will include drill holes positioned to test the >1 g/t Au mineralised zone immediately below the pit floor (shown in red in Figure 2), targeting extensions to the mineralisation seen in ALRC014 within the mineralised shear corridor.

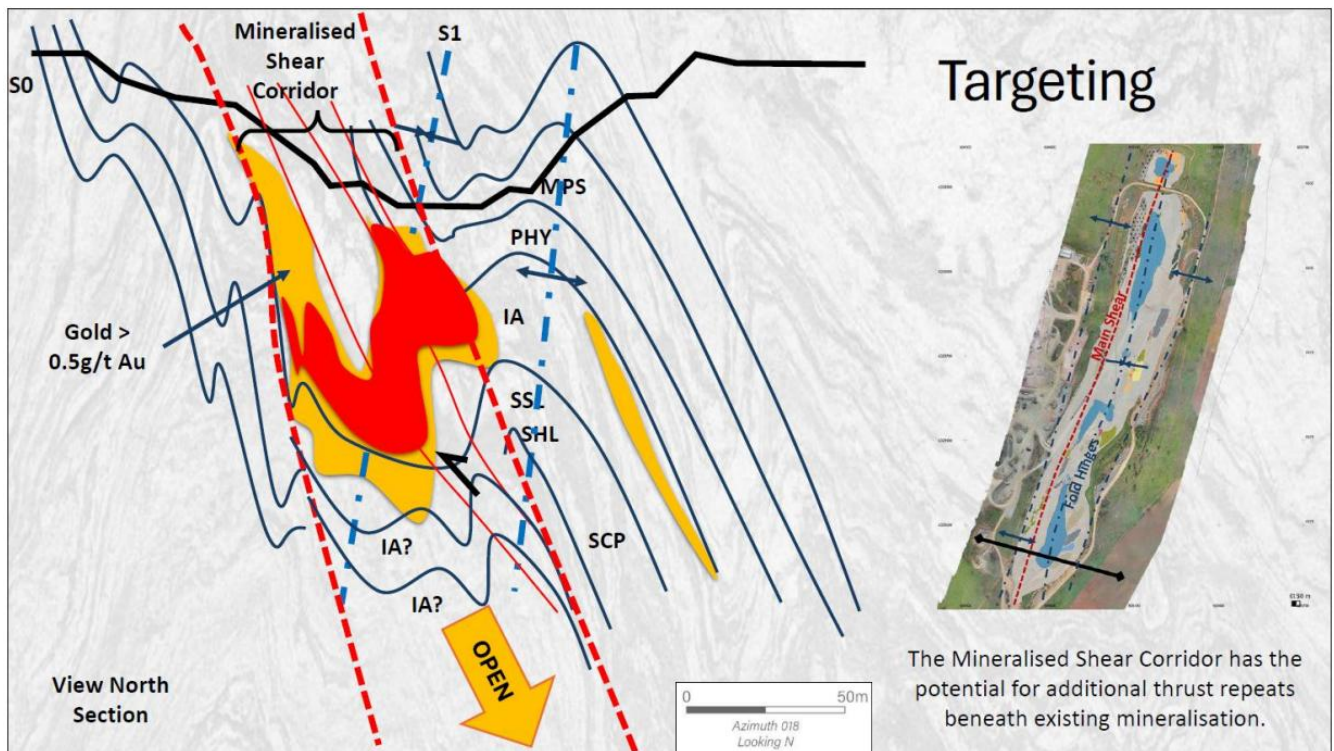


Figure 2: Schematic Structural Geology cross section looking north for the southern portion of the London Victoria Pit; demonstrating a parasitic fold on the east dipping limb of a larger anticlinal fold (preliminary interpretation pending further structural studies) Red > 1.0g/t Au, Yellow = 0.5 - 1.0g/t Au.

The drilling program will be directly overseen by recently appointed Managing Director David Ward, who brings 30 years of experience and a proven record of delivering value-driven exploration outcomes across the Lachlan Fold Belt.

The program is scheduled to continue until 18 December 2025, with assays expected in January/February 2026, following which Adavale will consider commencing Phase 3 drilling.

London-Victoria Mine – Next Steps

- **pXRF-based geochemical logging** to refine lithological and geochemical discrimination and to confirm the distribution of host andesite and sedimentary sequences.
- **Incorporate new structural** data to continually refine Adavale’s geological and resource models and in turn guide near-term drilling and resource growth.
- **Magnetic Survey:** In the light of the positive magnetics vs gold association airborne and/or ground based magnetic survey planning is underway.

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:

- **Further Geochemical Survey Planning:** Identification of future targets for geochemical work to take place simultaneously with other activity; Parkvale South becoming a high priority dependent on results of further rock chip sampling and upcoming ground magnetics.
- **Further Prospect Reconnaissance:** Visits to additional targets on the project is ongoing and being planned for future reconnaissance efforts, including additional areas on **No Mistake (EL8830)** and an initial visit to **The Dish (EL9711)**, as well as the Northern Areas of **Front Gate (EL8831)**.

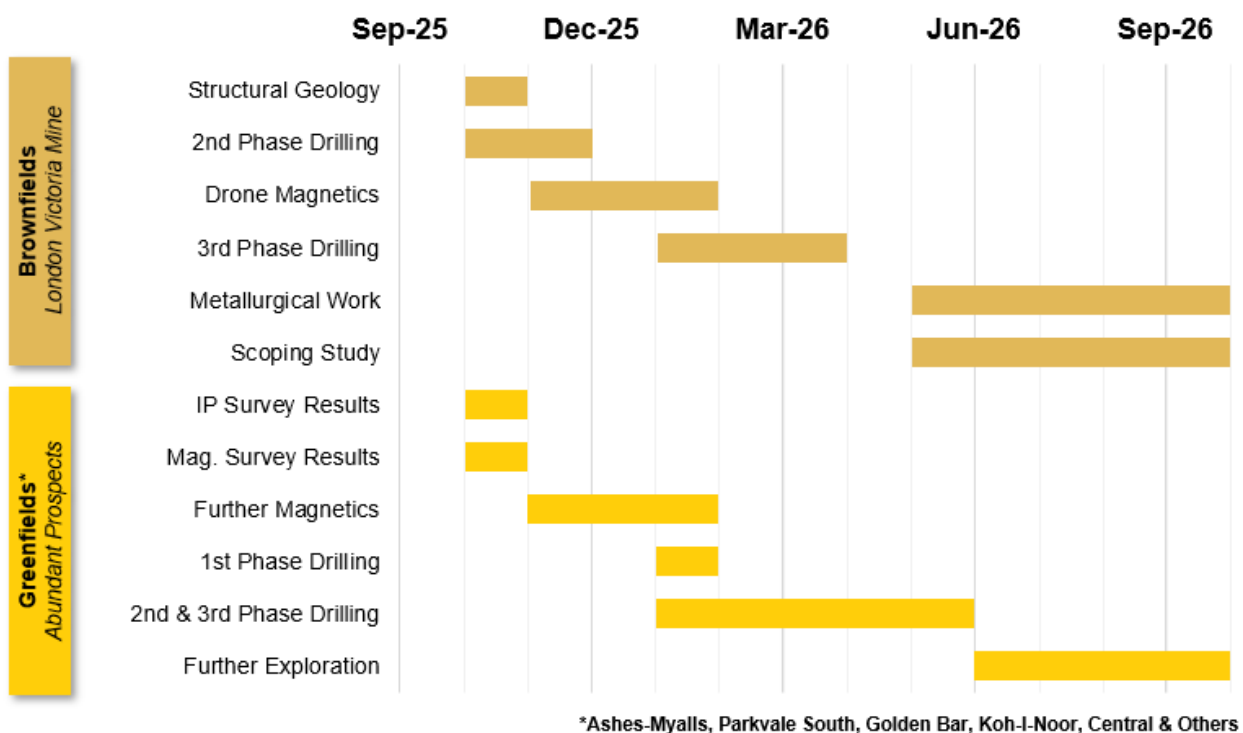


Figure 3: Gantt Chart illustrating Adavale’s planned exploration work across its Parkes Gold-Copper Project, located in the Lachlan Fold Belt, NSW.

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

Further information:

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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.

ASX Announcement References

- 17 November 2025 “Major Resource Growth Uncovered at London Vic”.
- 27 October 2025 “Transformational Appointment to Drive Gold & Copper Growth”.
- 24 September 2025 “Wide Gold Intercepts Confirm Open Mineralisation”.
- 5 May 2025 “Maiden JORC Resource at London-Victoria Project”.

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.

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.

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 Desdinova 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.

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

The Parkes Project comprises five granted exploration licences (EL's) that cover a total area of ~371.39 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.

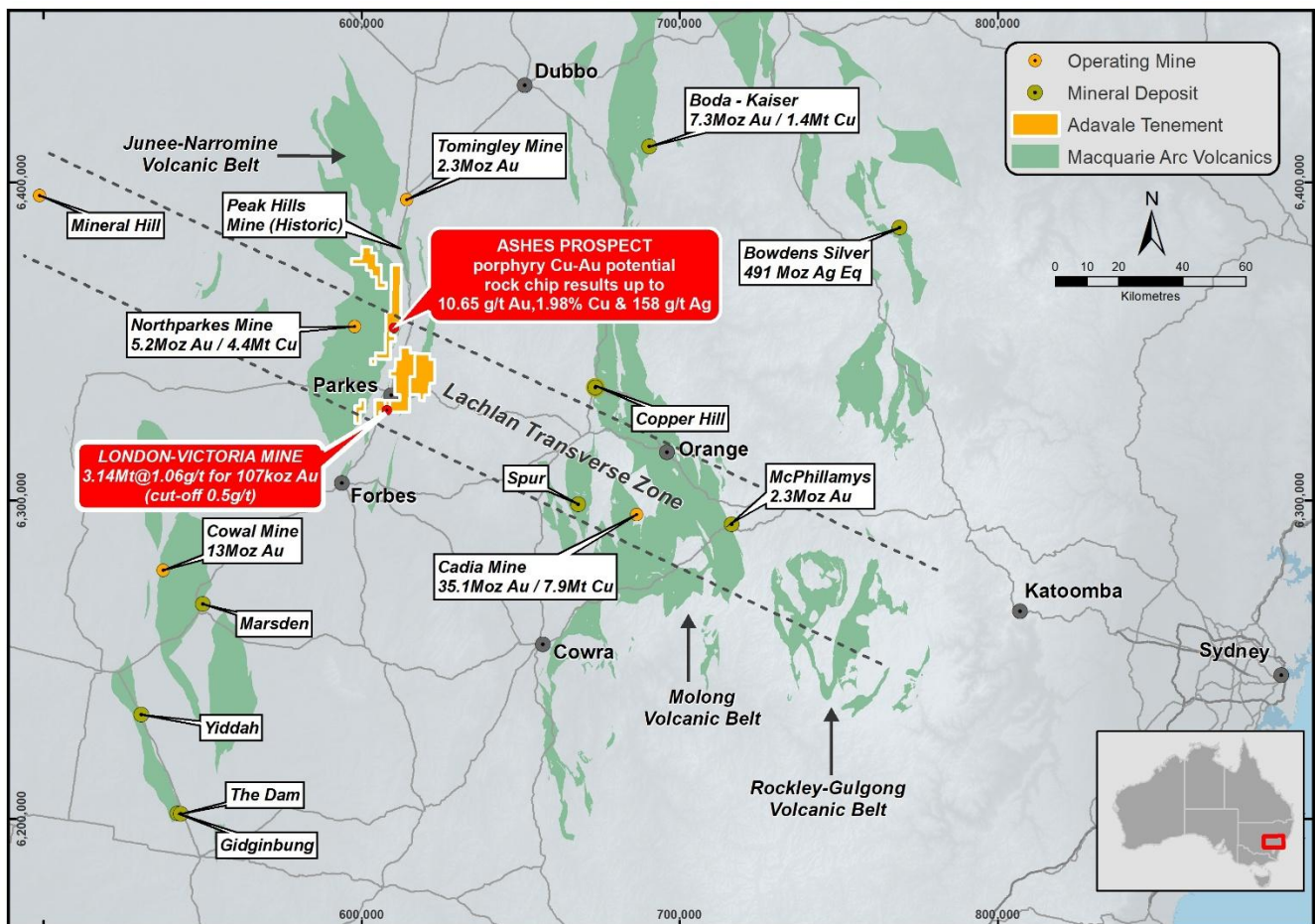


Figure 4: Map of the central New South Wales Lachlan Fold Belt.

