

Transformational Gold and Copper Project Acquisition in the Lachlan Fold Belt

- Adavale has made an all-scrip acquisition of a 72.5% interest in the Parkes Gold and Copper Project (the 'Project') located in the prolific Lachlan Fold Belt of central New South Wales.
- Adavale has acquired a 395km² tenement holding, encompassing a geological setting that is considered highly prospective for structurally-controlled gold and porphyry copper-gold mineralisation.
- The Project is located at the intersection of the crustal-scale Lachlan Transverse Zone structural corridor with Early Ordovician-age Macquarie Arc Volcanics. The Project is adjacent to the Northparkes porphyry-hosted copper-gold mine (5.2Moz Au & 4.4Mt Cu) [ASX:EVN] and in a similar tectono-stratigraphic setting to the world-class Cadia-Ridgeway copper-gold porphyry deposits (35Moz Au & 7.9Mt Cu) [ASX:NEM].
- The key Project asset is the historical London-Victoria gold mine in EL 7242, which has an Historical Estimate of 3.70Mt @ 1.04g/t Au for 124koz gold¹ **.
- A diamond drillhole on EL7242 was completed in November 2024 to test the depth potential of the London-Victoria gold deposit, intersected a possible 12m-thick down-dip extension of the deposit 250m below surface and 150m below the bottom of the pit. Assays are currently pending.
- Highest priority exploration target is the Ashes Prospect, located 12km east of the Northparkes mine in EL 8831. It comprises an untested historical 200m-long, north-striking, up to 7.8% copper⁵ and 8.8g/t gold² rock chip sample geochemical anomaly 200m east across strike from a yet to be fully resolved historical IP chargeability anomaly. Ashes is considered highly prospective for porphyry copper-gold mineralisation.
- Modern techniques and advances in geochemistry targeting further enhance the regional potential of the wider Project area.

****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 Appendix 1 for further information.

Directors & Officers

ALLAN RITCHIE
Executive Chairman & CEO

JOHN HICKS
Non-Executive Director

NIC MATICH
Non-Executive Director

LEONARD MATH
CFO & Company Secretary

 Adavaleresources

 AdavaleL

 investor@adavaleresources.com

 +61 2 8003 6733

www.adavaleresources.com

Adavale Resources Limited
Level 2, 49 Oxford Close
West Leederville, WA, 6007

- Tenement package includes several other highly prospective orogenic gold and porphyry copper-gold exploration targets proximal to the Northparkes mine including:
 - Myalls² (EL 8831) quartz veins in volcanoclastic andesite
 - Up to 0.86% Cu & 0.91 g/t Au
 - Corner³ (EL 8831) drill intercept over a magnetic anomaly
 - 2m at 1.73 g/t Au
 - Parkvale⁴ (EL 8830) rock chips
 - 6.3 g/t Au
 - Cunich⁴ (EL 8830)
 - 1.4 g/t Au rock chips with elevated Cu
 - Birthday Mine⁴ (EL 8830)
 - 11 g/t Au average head grade
- Strong support from new and existing sophisticated and professional investors to raise \$1.675 million.
- Adavale is fully funded to progress exploration at the Project with a primary focus on increasing and upgrading the London-Victoria Resource to JORC-qualifying status.
- Executive Chairman and CEO, Allan Ritche, will be holding an online Investor Webinar to provide detail of the announcement on 5 December 2024 at 11.30am (AEDT) / 8.30am (AWST)

Adavale Resources Limited [ASX:ADD] ('Adavale' or the 'Company'), a multi-resource mining company operating in both Australia and Tanzania, is pleased to advise that the Company has acquired a 72.5% interest in the Parkes Gold and Copper Project (the 'Parkes Project' or the 'Project') in the Lachlan Fold Belt of central New South Wales, Australia. The Project comprises four exploration tenements for a total area of 395km², that 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-age 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 1).

The Parkes Project's most advanced prospect is the former London-Victoria Gold Mine which saw estimated historical production by BHP Gold and Hargraves 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 1.04g/t Au for 123.8koz Au** is defined for London-Victoria (Refer to Cautionary Statement and see Reference 1 – Agricultural Equity Investments 2011). At London-Victoria, it is intended to utilise the existing drillhole database, augmented by a small number of new well-targeted deeper holes, to estimate a Mineral Resource. This opportunity comes at relatively low cost and at a time of record gold prices.

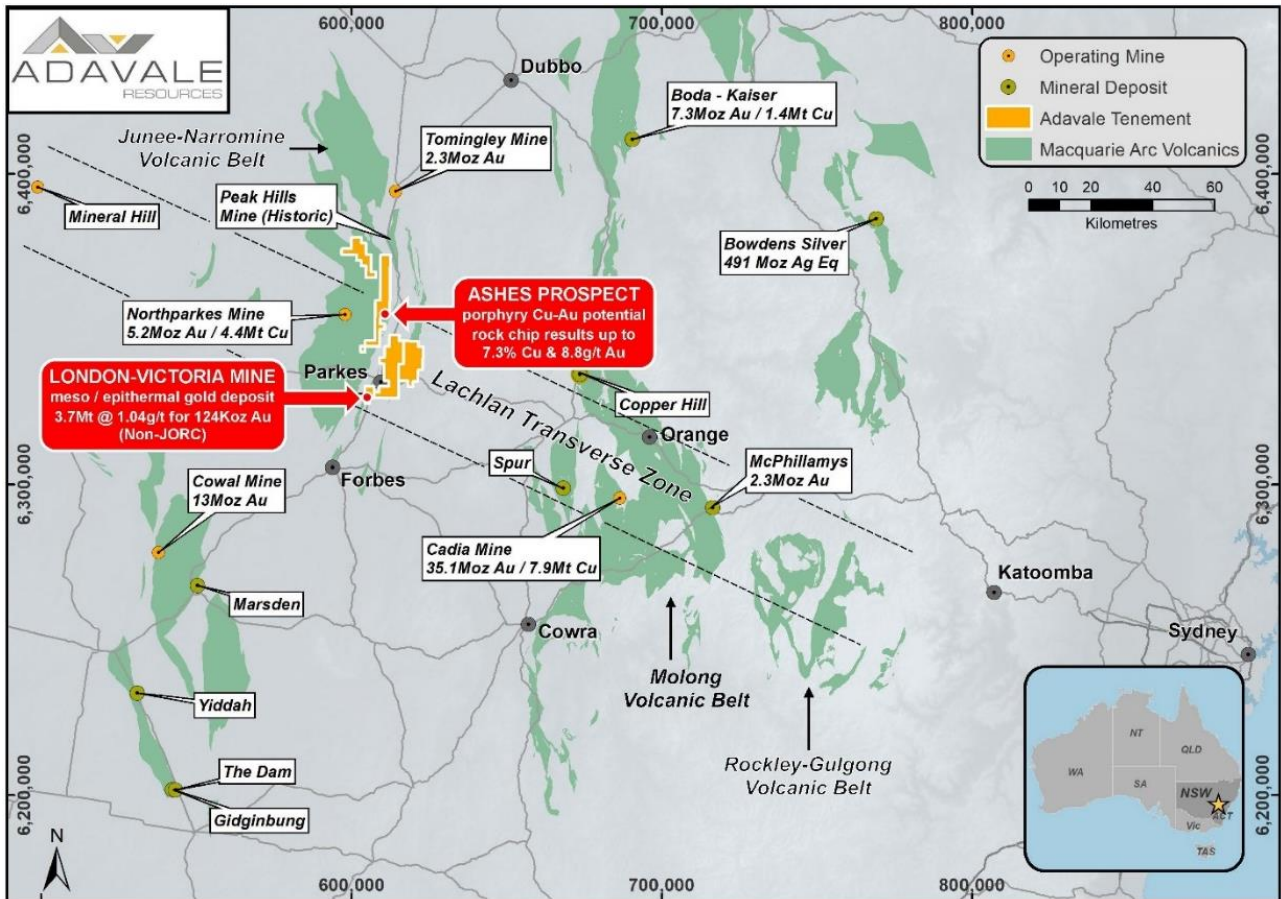


Figure 1 – Map of the central New South Wales Lachlan Fold Belt showing the location of Adavale's newly-acquired mineral tenure relative to significant copper and gold deposits, the Lachlan Transverse Zone and Ordovician volcanic belts of the Macquarie Arc Group. Note the Project's proximity adjacent to the Northparkes mine at the intersection of the Lachlan Transverse Zone with the Junee-Narromine Volcanic Belt.

Adavale's Executive Chairman and CEO, Allan Ritchie commented:

"We are absolutely thrilled to announce this transformational gold and copper project acquisition with significant upside, located in the Tier 1 jurisdiction of the Lachlan Fold Belt in NSW, near Parkes. The Parkes Project contains four granted licences with advanced gold and copper prospects and drill-ready targets identified in three of the Licenses. A diamond drill hole was also recently completed with assays currently pending.

The Project is located adjacent to the giant Northparkes mine (ASX:EVN) that hosts 5.2Moz Au and 4.4Mt Cu, is along strike of the Tomingley mine (ASX:ALK) with 2.3Moz Au and not far from the world-class Cadia mine (ASX:NEM) with 35.1 Moz Au and 7.9Mt Cu.

Adavale has the London-Victoria deposit with an Historical Estimate of 124koz Au. We are very excited about the deposit's exploration potential and we see significant scope to increase the resource. We also have 3 other licences with abundant gold and copper targets.

We are also very pleased with the support received for this Placement and welcome all our new investors. The company is now well-funded to advance exploration at the Parkes Project and commence our maiden drilling program at our uranium prospects in South Australia once we receive the final necessary approval. There is a lot of exciting work ahead of us and we look forward to providing regular updates to all shareholders."

LONDON-VICTORIA GOLD MINE - NOVEMBER 2024 DIAMOND DRILLING

An angled 453m-long diamond core hole (AEIDD001) was drilled by the Vendor in November 2024 to test the down-dip depth potential of the London-Victoria gold deposit. The hole targeted the deposit approximately 250m below surface and 150m below the bottom of the pit.

AEIDD001 was drilled -55° towards the west with an anticipated target, target depth of 340m downhole. The hole intersected a prospective 12m-wide zone of quartz-carbonate veining and shearing in pyrite-sericite altered andesitic volcanoclastic rock from 339m to 351m. The intercept is broadly consistent with the geology, thickness, structure and alteration assemblage, exhibited by the ore that was mined at the bottom of the London-Victoria pit by BHP Gold and Hargraves in the 1980's and 1990's.

The drill core appears to be mineralised however no inferences can be drawn from these observations about the gold grade of this intersection at present. Assay results for AEIDD001 are pending and will be reported in full by Adavale as soon as they become available.

Figure 2 displays a satellite image showing AEIDD001's location relative to the London-Victoria pit. A photo of the drill core from the potential down-dip extension interval of the London-Victoria deposit intersected in AEIDD001 is provided in Figure 3.

Further information about this hole can be found in Appendix 2.



Figure 2 – Satellite image of the historic London-Victoria pit showing AEIDD001's collar location and drillhole trace.

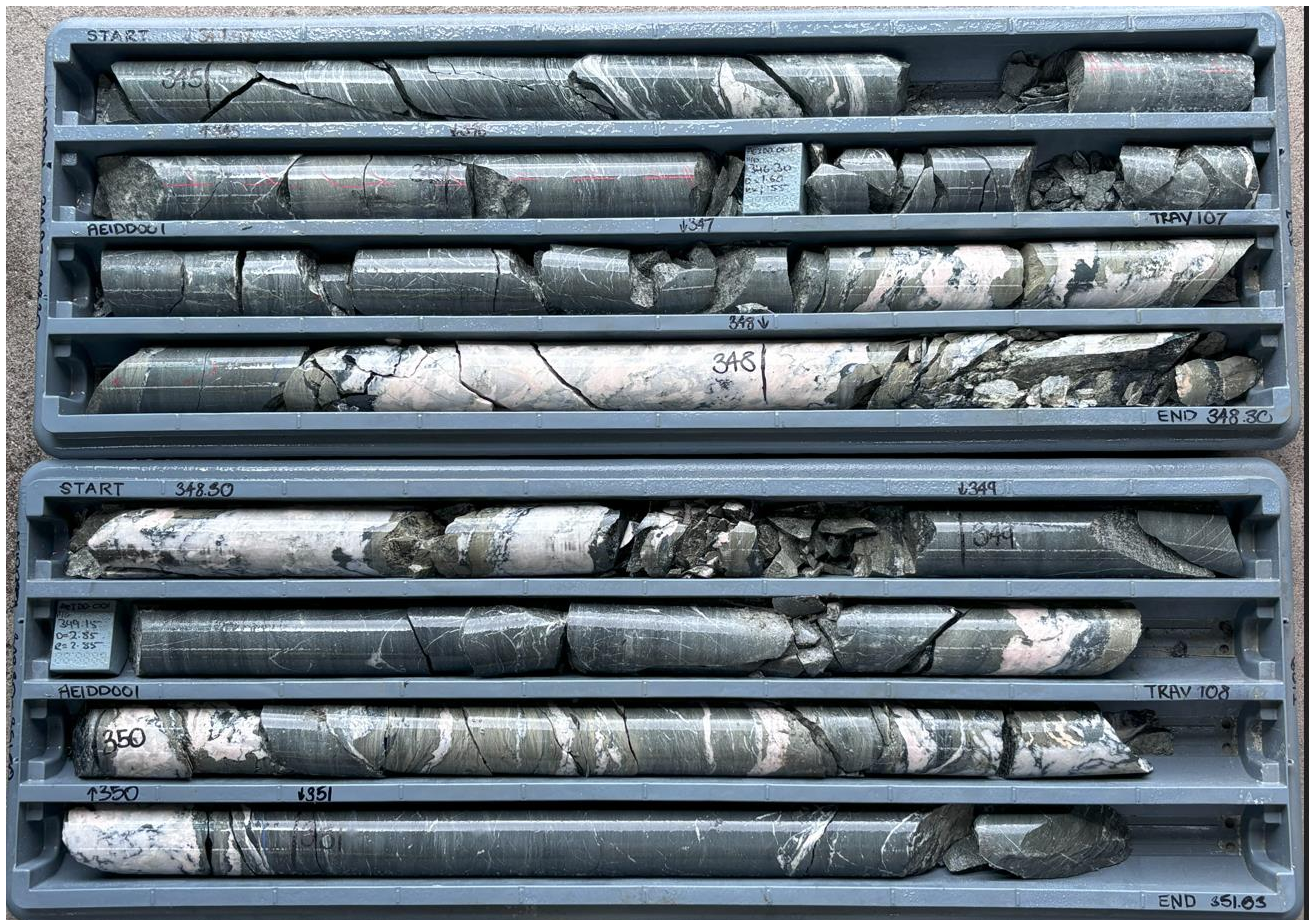


Figure 3 – Photo of core trays 107 and 108 from DDH AEIDD001 (344.97-351.63m) showing most of the 12m-thick zone of quartz-carbonate veining and shearing in sericite-pyrite altered andesitic volcanoclastic rock intersected 339 to 351m downhole, which is thought to be the down-dip extension of the London-Victoria deposit. Core tray length is 1m.

OTHER PROSPECTS

Other prospects in the Project area include Ashes, Myalls, Corner, Parkvale, Cunich and Birthday Mine. These prospects have had minimal or no drill testing but have recorded numerous high-grade polymetallic rock chip sampling assay results with which to guide initial exploration activities. Key drill intercepts and rock chips from the prospects are presented in Table 1.

The ‘walk up’ Ashes, Myalls and Corner Prospects are within tenement EL 8831; adjacent to and approximately 10km east of the Northparkes mine which contains an endowment of 5.2Moz Au and 4.4Mt Cu. These prospects share similar geology to Northparkes, as well as significant gold, silver and copper assay results in rock chip samples from the prospects, representing compelling exploration targets worthy of early follow-up by the Company (Figures 4 and 5).

Ashes is a particularly compelling porphyry copper-gold target as it comprises an untested, historical, 200m-long, north-striking, up to **7.3% copper**⁵ and **8.8g/t gold**² rock chip sample geochemical anomaly situated 200m east across strike from a yet to be resolved historical IP chargeability anomaly and 400m south-west of historical end-of-auger-hole diamond core tails that intersected monzonite which is the felsic intrusive lithology that hosts the Northparkes deposits⁶.

In addition to these prospects, there is still additional potential to make further discoveries in the Project area. This is primarily due to advances in modern exploration geochemistry techniques, including lower detection limits and more comprehensive assay methods, in addition to advances in pathfinder element footprint vectoring for finding new deposits.



Figure 4 – Aerial photo showing the proximity of the Ashes and Myalls prospects to the Northparkes Mine. For reference, the distance between Ashes and the mine is 12km.

Table 1: Highlights from exploration prospects. Refer to referenced sources (WGS 84 / UTM Zone 55S)

Prospect	Licence	Coordinates	Sample	Comment
London-Victoria¹	EL7274	605450E, 6330000N	Drill core	Visual indicators of mineralisation, assays pending (drillhole AEIDD001)
Ashes^{2,5}	EL8831	610609E, 6353745N	Rock chip	8.8g/t Au & 19.2 g/t Ag
		610600E, 6353667N	Rock chip	5.5% Cu & 13.3 g/t Ag
		610590E, 6353828N	Rock chip	1.5g/t Au, 84g/t Ag & 2.1% Cu
		610563E, 6329534N	Rock chip	7.3% Cu & 0.02g/t Au (approximate location)
Myalls²	EL8831	609113E, 6355834N	Rock chip	0.86% Cu & 0.91 g/t Au, veins in andesite
Corner³	EL8831	607550E, 6367900N	RAB	2m at 1.73 g/t Au, metaseds and intrusives
Parkvale⁴	EL8830	613613E, 6341984N	Rock chip	6.3 g/t Au, over magnetic anomaly
Cunich⁴	EL8830	613113E, 6335984N	Rock chip	1.4 g/t Au rock chips with elevated Cu
Birthday⁴	EL8830	607913E, 6329354N	Historic	11 g/t Au historic (pre-1900) grade

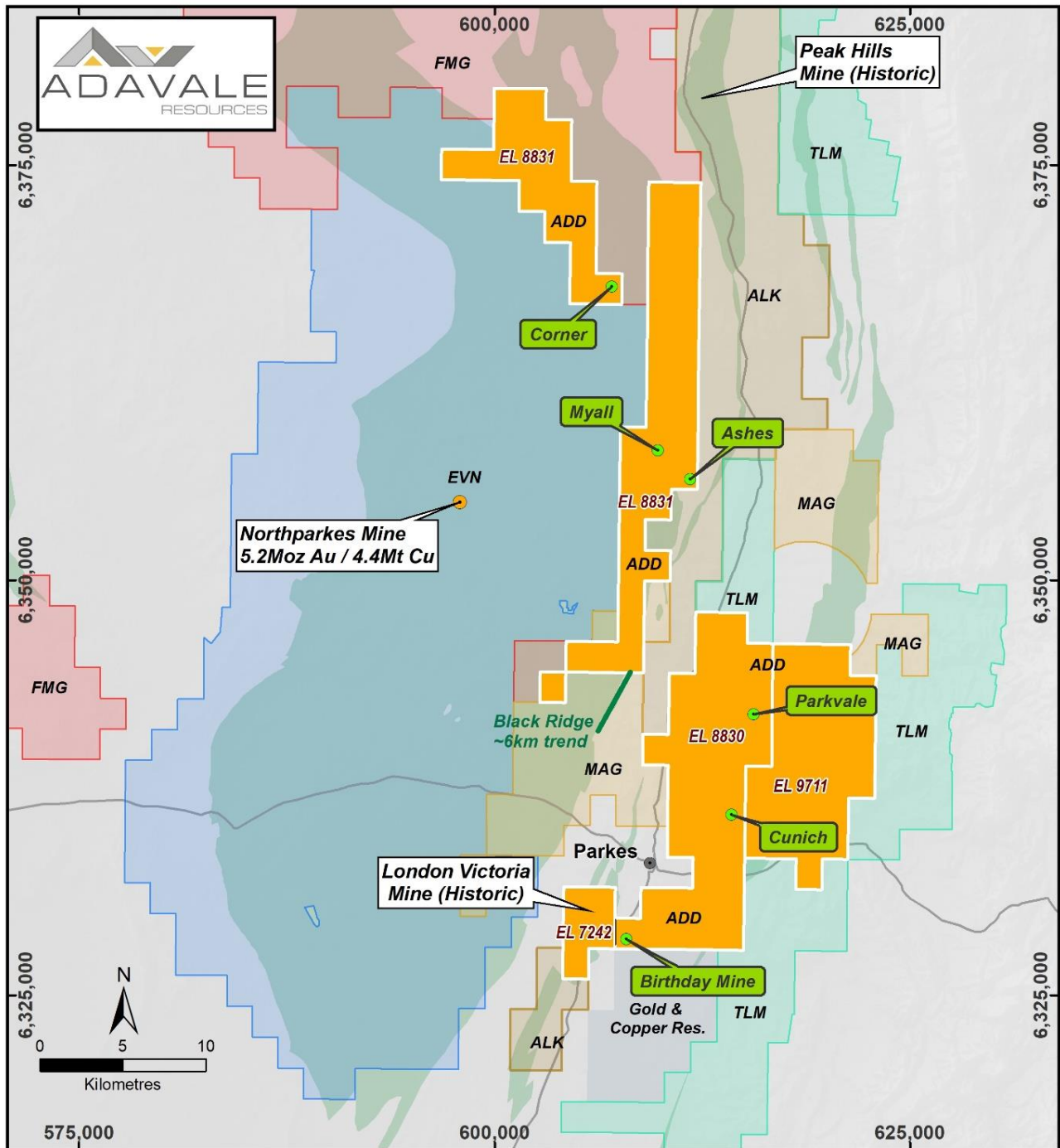


Figure 5 – Parkes Project tenement location and prospect map.

Placement Details

The Company is pleased to advise that it has received binding commitments to raise \$1.675M (before costs) through a placement to new and existing professional and sophisticated investors (“**Placement**”).

Proceeds from the Placement will be used to accelerate exploration activities within the Parkes Gold and Copper Project with a primarily focus on increasing and upgrading the London-Victoria resource to JORC-qualifying status. Proceeds will also be used for Adavale’s maiden drilling program (aircore) at MacDonnell and George Creek prospects in South Australia for uranium.

The Company will issue 670,000,000 fully paid ordinary shares at an issue price of \$0.0025 per share. Each Placement Share will receive 1 free attaching Option with an exercise price of \$0.005 each expiring 31 December 2027 (“**Attaching Options**”).

The Placement of 305,900,000 New Shares will be issued, pursuant to the Company’s available placement capacity under ASX Listing Rule 7.1 and 7.1A, and is expected to be settled on or about 6 December 2024 (“**Tranche 1**”). Subject to receipt of shareholder approval at a General Meeting of shareholders to be convened, a further 364,100,000 New Shares and the Attaching Options will be issued (“**Tranche 2**”).

Directors and management will participate on the same terms of the Placement for \$95,000. The Directors Placement New Shares and Attaching Options will be subject to shareholder approval and, if approved, issued as part of Tranche 2.

The New Shares will rank equally with the Company’s existing shares on issue.

GBA Capital acted as Lead Manager to the Placement.

GBA Capital facilitated this transaction as Corporate Advisor and subject to receiving Adavale’s shareholder approval, GBA Capital will be issued 57,500,000 fully paid ordinary shares and 40,000,000 Options exercisable at \$0.005 expiring on 31 December 2027.

Material Terms of Tenement Sale Agreement

Acquisition	Adavale Resources Limited (ASX:ADD) (ADD) agrees to acquire and Agricultural Equity Investments Pty Ltd (AEI) agrees to sell 72.5% of its rights, title and interest in exploration licences, EL8830, EL8831, EL7242 and EL9711 (Tenements).
Consideration	The consideration comprises; <ul style="list-style-type: none"> a) 383,333,333 fully paid ordinary shares in the capital of the Purchaser (Shares) at a deemed issue price of \$0.003 per Share, to be subject to voluntary escrow for 6 months from the date of issue; b) 300,000,000 options to acquire Shares (Options) exercisable at \$0.006 on or before 15 October 2029; and c) 300,000,000 Options exercisable at \$0.012 on or before 15 October 2029, (together, the Consideration Securities); and d) A 2.5% net smelter return royalty on standard terms.
Conditions Precedent	Completion of the Acquisition is conditional upon the satisfaction (or waiver) of the following Conditions Precedent:

	<p>(a) Due diligence: completion of financial, legal, and technical due diligence by Adavale on the Tenements, to the absolute satisfaction of Adavale;</p> <p>(b) Shareholder approval: the shareholders of Adavale approving the transactions contemplated by this Agreement in a general meeting, including a resolution authorising the allotment and issue of the Consideration Securities to AEI in accordance with the ASX Listing Rules and the Corporations Act;</p> <p>(c) Regulatory approvals: the Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in this Agreement;</p> <p>(d) Third party approvals: the Parties obtaining all third-party approvals and consents, including the consent of the Minister responsible for the Mining Act (if required), necessary to lawfully complete the matters set out in this Agreement;</p> <p>(e) Deeds of assignment and assumption: AEI, Adavale and, if necessary, under the Third-Party Agreements (if any), the relevant third party, executing a deed of assignment and assumption in relation to each Third-Party Agreement;</p> <p>(f) Going Concern: Adavale confirms that the Company is not trading insolvent and has not appointed an Administrator</p> <p>A party may terminate this agreement by written notice to the other party if the conditions precedent are not satisfied (or waived by ADD) on or before 5pm (Perth time) on 17 January 2025 (End Date) (or such later date as the Parties may agree).</p> <p>If the renewal of EL7242 is not granted on or before 17 January 2025 the Parties agree to change the End Date to a date that is 28 days from the current End Date. This provision renews automatically if such renewal is not granted on or before the current End Date.</p>
Joint Venture	<p>The Parties agree that, as and from Completion, the Parties shall form an unincorporated joint venture in accordance with the terms set out in the Joint Venture Agreement for each Tenement.</p> <p>Adavale undertakes to free carry AEI for all joint venture exploration in each Tenement until a decision to proceed with the development of a Mining Operation in and in respect of that Tenement (the Decision to Mine) has been made, at which time the Joint Venture expenditure for that Tenement shall be split according to each Party's Joint Venture interest in that Tenement.</p>

The tenement sale agreement is otherwise on standard terms and conditions, including confidentiality provisions, and representations and warranties.

Indicative Exploration Schedule

	Q4 – 2024	Q1 2025	Q2 2025
Gold (NSW)			
-EL8831			
Front Gate (Ashes, Myall, Corner) - Rock Chipping			
Front Gate (Ashes, Myall, Corner) - Target Generation			
Front Gate (Ashes, Myall, Corner) - Drilling			
-EL8830			
No Mistake (Parkvale, Cunich, Birthday) - Rock Chipping			
No Mistake (Parkvale, Cunich, Birthday) - Target Generation			
No Mistake (Parkvale, Cunich, Birthday) - Drilling			
-EL7242			
London Victoria - Assays from diamond hole			
London Victoria - Resource Definition Drilling			
London Victoria - JORC Resource			
Uranium (SA)			
MacDonnell and George Creek - Infill Drilling			
MacDonnell and George Creek - JORC Resource			

Performance Rights Incentives

The Company intends to issue up to 150m Performance Rights under the Company's Employee Securities Incentive Plan, to be distributed among the directors, key employees, and contractors. The purpose of the issue is to provide an incentive to directors, key employees, and contractors of the Company to grow shareholder value by providing them with an opportunity to receive an ownership interest in the Company. The Board believes the proposed vesting conditions for the Performance Rights are in line with the Company's strategy to become a serious gold player in the region following the Parkes Gold and Copper Project acquisition.

The proposed vesting conditions of the Performance Rights:

Class A: The Company achieving a 20-day VWAP share price of \$0.005

Class B: The Company achieving a 20-day VWAP share price of \$0.01

Class C: The Company achieving a 20-day VWAP share price of \$0.015

The issue of the Performance Rights will be subject to shareholder approval under ASX Listing Rule 10.11 for Directors and 7.1 for employees and contractors.

Proposed Use of Funds

Projects	Expenditure
Parkes Gold and Copper Project	\$1,000,000
Uranium in South Australia	\$300,000
Kabanga Jirani and Luhuma Nickel Project	\$150,000
Cost of capital raising and general working capital	\$225,000

Capital Structure (Post Completion and Placement)

Fully Paid Ordinary Shares: 2,345,765,366
Options: 2,136,637,237*
Performance Rights: 210,000,000**

*Options series

542,720,571 Listed Options (ADDOA) at \$0.03 expiring 31 December 2025

1,579,916,666 Options at \$0.005 expiring 31 December 2027

5,000,000 Options at \$0.03 expiring 3 August 2025

9,000,000 Options at \$0.15 expiring 13 January 2025

**Proposed issue of 150m to directors, key employees and consultants

Investor Webinar

The Company is also pleased to invite shareholders and prospective investors to a live investor webinar on Thursday 5 December 2024 at 11.30am (AEDT) / 8.30am (AWST), where Executive Chairman and CEO, Allan Ritchie, will provide a company update, an overview of the acquisition, and engage in a Q&A session.

Event: ADD Investor Webinar

Presenter: Chairman & CEO, Allan Ritchie

Time: Thursday, 5 December at 11:30 am AEDT / 8:30 am AWST

Where: Zoom Webinar, details to be provided upon registration. To register your interest for the webinar, please click through to the link below.

Registration link:

https://janemorganmanagement-au.zoom.us/webinar/register/WN_pgjfbjkVQgaV6Pgc99-RIA

After registering your interest at the link provided above, you will receive a confirmation email with information about joining the webinar.

Participants will be able to submit questions via the Q&A feature on Zoom throughout the presentation. However, given this is a pre-recorded webinar, we encourage attendees to send through questions via email before the event at info@janemorganmanagement.com.au.

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

Further information:

Allan Ritchie
Executive Chairman and CEO
Adavale Resources
E: investor@adavaleresources.com
P: +61 2 8003 6733

Jane Morgan
Media and Investor Inquiries
Jane Morgan Management
E: jm@janemorganmanagement.com.au
P: +61(0) 405 555 618

References

¹Agricultural Equity Investments Pty Limited. *Exploration Licence 7242, "Parkes", Third Annual Exploration Progress Report, for the period 7th November 2010 – 6th November 2011*. (Geoscience NSW database [DIGS] report RE0002336 [GS2012/0015]).

²Meridian Minerals Ltd. EL6644, *"North Parkes East", Annual Report for the Period Ending on 9th October 2010, Lachlan Fold Belt Project, NSW*. (Geoscience NSW database [DIGS] report RE0002336 [GS2012/0015]).

³Newmont Australia Ltd. EL7940, *"Dunmore", Annual Exploration Report for 2013, Appendix A Previous Work*. (Geoscience NSW database [DIGS] report RE0004378 [GS2013/0854]).

⁴Agricultural Equity Investments Pty Limited. EL8830, *First Annual Exploration Report, "About 4.84km NE of Parkes Project", Covering Period 13 April 2019 to 12 April 2020*. (Geoscience NSW database [DIGS] report RE0012838 [GS2020/0571]).

⁵Geopeko (A Division of Peko-Wallsend Operations Ltd). Report No. PK92/79S, *First Annual Report on EL 3544, For the Period May 1990 - May 1991*. (Geoscience NSW database [DIGS] report R0003275 [GS1993/055]).

⁶Billiton Australia (Metals Division of the Shell Company of Australia Limited). *Sixth Six Monthly Progress Report Parkes Joint Venture, EL 1660 Goonumbla & EL 1660 (Extended) for period 29/12/83 to 28/6/84 and EL 2198 Alectown West for period 23/3/84 to 28/6/84*. (Geoscience NSW database [DIGS] report R00014651 [GS1983/249]).

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 report that relates to Exploration Results and Historical Estimates is based on information compiled or reviewed by Stephen Burke, a Competent Person who is a Member of the Australian Institute of Geoscientists. Stephen is employed by Burke Geoscience Pty. Ltd. as a consultant to Adavale Resources Limited. He has sufficient experience that is relevant to the styles of mineralisation and types of deposits 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' (the 'JORC Code'). Stephen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1

Schedule 1 - Details of Historical Estimate in relation to ASX LR Chapter 5.

Sections 5.10 to 5.12. Requirements applicable to reports of historical estimates and foreign estimates of mineralisation for material mining projects.

ASX Listing Rule 5.10 - An entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project to the public is not required to comply with rule 5.6 (The JORC Code) provided the entity complies with rules 5.12, 5.13 and 5.14.

For the non-JORC Historical Estimate included in this market release, Adavale is not required to comply with Listing Rule 5.6 (JORC Code) as all relevant and requested disclosures are stated in the report and tabulated below. The Company complies with 5.12, 5.13 and 5.14 requirements for statement of non-JORC historical resource estimates, as tabled below.

Listing Rule 5.11 - An entity must not include historical estimates or foreign estimates (other than qualifying foreign estimates) of mineralisation in an economic analysis (including a scoping study, preliminary feasibility study, or a feasibility study) of the entity's mineral resources and ore reserves holdings.

Adavale is not applying any economic analysis or commentary to the Historical Estimate referred to in this market release.

Listing Rule 5.12 - Subject to rule 5.13 an entity reporting historical estimates or foreign estimates of mineralisation in relation to a material mining project must include all of the following information in a market announcement and give it to ASX for release to the market.

Listing Rule 5.12 sets out the parameters whereby Historical Estimates can be reported on the ASX. Accordingly, in addition to the disclosure in the body of this announcement, Adavale provides the following information regarding the Historical Estimate for the London-Victoria deposit.

5.12.1 – The source and date of the Historical Estimate of mineralisation.

The Historical Estimate of 3.70Mt at 1.04 g/t Au for 124k oz Au ('London-Victoria Historical Estimate') is contained in the report titled: 'Agricultural Equity Investments Pty Limited, Exploration Licence 7242, "Parkes", Third Annual Exploration Progress Report, for the period 7th November 2010 – 6th November 2011". This, and related, reports can be found in the Geoscience NSW public database (DIFS) as report RE0002336 (GS2012/0015). The Company estimates that 100% of this estimate is located within the properties it controls.

5.12.2 – Whether the historical resource estimates of mineralisation use categories of mineralisation other than those defined in JORC Code 2012 and if so, an explanation of the differences.

The London Victoria Historical Estimate uses Indicated, Inferred and Total categories of mineralisation; the same as those defined under the JORC Code 2012.

ASX Listing Rule 5.12.3 – The relevance and materiality of the Historical Estimates of mineralisation to the entity.

The London-Victoria historical Estimate is considered by Adavale to be relevant and of significant materiality to an assessment of the value of the Parkes Gold and Copper Project as it provides an indication of scale and grade as well as a level of context and background for the potential development of the Project.

ASX Listing Rule 5.12.4 – The reliability of the Historical Estimate of mineralisation, including reference to any criteria in Table 1 of JORC Code 2012 which are relevant to understanding of the reliability of the Historical Estimate.

It is the opinion of Adavale that the 2011 Historical Estimate, which was made using Datamine software by an experienced consultant geologist and peer reviewed by a mining engineer and a second geologist, is reliable and represents the results of work done to reasonable standards.

Regarding the specific criteria in JORC Table 1 – namely Sampling Techniques and Data, Reporting of Exploration Results, and Estimation and Reporting of Mineral Resources – all relevant and available information is contained in the Agricultural Equity Investments Annual Report referenced above.

Appendix 3 contains further information with reference to the criteria in Sections 1, 2, and 3 of Table 1 of the JORC Code, to the extent considered relevant to understanding the reliability of the Historical Estimate referred to in this announcement.

ASX Listing Rule 5.12.5 – To the extent known, a summary of the work programs on which the Historical Estimates of mineralisation is based and a summary of the key assumptions, mining and processing parameters and methods used to prepare historical resource estimates of mineralisation.

All relevant and available information is contained in the Agricultural Equity Investments Annual Report referenced above.

In summary, the London-Victoria area has been extensively explored and drilled, prior to, during and after open-pit mining (1988-1995) by previous owners Alkane Resources, BHP Gold, Newcrest Mining and Hargraves Resources. Information for the Historical Estimate model was collated by these owners, as well as subsequent owners Michelago Resources / Sipa Resources, Golden Cross Resources and Agricultural Equity Investments.

The historical pit shape has a NNE strike of 1.6km and a width of up to 170m, with depth to 150m; the resource is focused on remnant material in the pit walls and floor to an additional depth of approximately 100m.

The Historical Estimate was based on a database of more than 1000 drill holes (RAB, RC and DC), exceeding 35km of drilling. It is reported using a cutoff grade of 0.5g/t Au. Grade interpolation was performed using Ordinary Kriging into 12.5x4x5m parent cells.

ASX Listing Rule 5.12.6 – Any more recent estimates or data relevant to the reported mineralisation available to the entity.

Adavale is not aware of any recent estimates or data relevant to the London-Victoria property.

ASX Listing Rule 5.12.7 – The evaluation and/or exploration work that needs to be completed to verify the Historical Estimate of mineralisation as a Mineral Resources or Ore Reserves in accordance with the JORC Code 2012.

Adavale has commenced a program of evaluation work that includes verification of historical drillhole data and other geological work. Resource definition drilling will also be completed by Adavale to support a JORC 2012 Mineral Resource estimate for the London-Victoria deposit. Prior to estimating a Mineral Resource, the Company will undertake its own resource evaluation work as required under the 2012 JORC Code which will include site visits, geological interpretation, data assimilation, new estimation and modelling techniques, assessment of relevant environmental factors and assumptions regarding mining methods, processing and potential dilution.

ASX Listing Rule 5.12.8 – The proposed timing of any evaluation and/or exploration work that the entity intends to undertake and a comment on how the entity intends to fund that work.

The Company will complete resource definition work following the completion of a data review and after acquiring any required permits. It is working towards conducting an initial drilling program in 2025. The drilling will be funded through the capital raising as announced.

Appendix 2 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as downhole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>As per the ASX Announcement to which this Table is appended, Adavale Resources Ltd ('Adavale' or the 'Company') has acquired a 72.5% interest in four NSW Exploration Licences (EL's), which together comprise the Parkes Gold and Copper Project (the 'Project'). The vendor, and now Adavale's JV-partner, is Agricultural Equity Investments Pty Ltd ('AEI'). All work on the areas encompassed by these licences, namely EL's 8831, 8830, 7274 and 9711, is historic in nature and was undertaken by previous owners from pre-1900 to 2024. We refer investors to historic exploration reports (References 1 to 4 in the Announcement) as examples of this work. Adavale cannot attest to the nature or accuracy of this previous work although it is reasonable to think that the vast majority was conducted to industry standards of the time. This statement holds for all subsequent sections of this Table.</p> <p>Adavale does have additional information about the most recent work undertaken by AEI on EL7274 ('London Victoria'), specifically diamond drill core hole (AEIDD001) drilled under contract with AEI by Rangott Mineral Exploration ('RME'), which the Company discloses here.</p> <p>Drill core from AEIDD001 has been oriented using a core orientation tool at 30m intervals. Adavale expects the core will be sawn in half to obtain mostly 1m sample lengths which will be dispatched for assay at ALS laboratories in Orange. This analysis is yet to be conducted.</p> <p>At various depths, AEIDD001 intersected quartz-carbonate veining associated with pyrite-sericite alteration that is visually consistent with mineralisation that was historically mined in the London-Victoria Gold Mine. For the purposes of disclosure, the Announcement provides some images of this mineralised core. Adavale makes no attempt to speculate as to metal grades or percentage volumes; whole-rock assays and intervals will be reported to the ASX when received.</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.). 	<ul style="list-style-type: none"> Drilling of diamond hole AEIDD001 was undertaken with PQ/HQ wireline bit producing 61.1mm diameter (HQ3) sized orientated core. Diamond core is being processed by RME at a dedicated and secure core processing facility.

Drill sample recovery	<ul style="list-style-type: none"> • Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> • Drill core from AEIDD001 was logged for core loss and correlated against core blocks identifying core recovery and core barrel drill depth. Core loss was recorded in the geological database. Adavale expects further sampling recovery will be conducted according to current industry best practice.
Logging	<ul style="list-style-type: none"> • Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. • The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> • Systematic geological and geotechnical logging was undertaken of AEIDD001. Data collected includes: <ul style="list-style-type: none"> ○ Nature and extent of lithologies ○ Relationship between lithologies ○ Amount and mode of occurrence of ore minerals ○ Location, extent and nature of structures such as bedding, cleavage, veins, faults etc. ○ Structural data (dip and dip direction using a Core Orientation Device – aka ‘rocket launcher’) are recorded for orientated core ○ Magnetic susceptibility recorded at 1m intervals
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> • If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> • To Adavale’s knowledge, at this time, sampling of diamond hole AEIDD001 is yet to be carried out by RME.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether 	<ul style="list-style-type: none"> • To Adavale’s knowledge, diamond core hole AEIDD001 is yet to be analysed at the ALS laboratory in Orange, NSW. Adavale expects such analysis will be conducted according to current industry best practice.

	<i>acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	
<i>Verification of sampling and assaying</i>	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Drill data will be compiled, collated and reviewed by senior staff. The need for twinned holes will be determined after receiving further data from AEIDD001. The drilling contractor RME uses current industry best practice for documentation. All drill hole logging and sampling data is entered directly into field data entry spreadsheets for transfer and storage in an Access database with verification protocols in place. All primary assay data are received from the laboratory as electronic files which are imported into the database with verification procedures in place. QAQC is undertaken for each laboratory report. Digital copies of Certificates of Analysis (COA) are stored in a central database with regular (daily) backups. Original survey data are stored on site. Data are also verified on importing into various software packages.
<i>Location of data points</i>	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> The drill hole collar for AEIDD001 was located using handheld GPS (accuracy $\pm 2\text{m}$). Downhole survey measurements including depth, dip and azimuth were taken at nominal 30m intervals. All coordinates are based on Map Grid Australia Zone 55E, Geodetic Datum of Australia 1994. Current topographic controls are considered adequate. Adavale will acquire high-resolution data sets and deploy DGPS surveying for future drilling activity.
<i>Data spacing and distribution</i>	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> To date, in the current exploration program, only AEIDD001 has been drilled. For future drilling on EL7274, Adavale will apply data spacing sufficient to establish the degree of geological and grade continuity appropriate for Mineral Resource and Ore Reserve estimation and classifications as required. On other ELs, which are at a much earlier stage of exploration, drill holes will be preferentially located in prospective areas.
<i>Orientation of data in relation to geological structure</i>	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> At London-Victoria, AEIDD001 was collared at the location required to intersect the mineralisation at a vertical depth of about 150m below the pit floor at a dip of -55 degrees towards 270. This angle was chosen in order to drill the hole perpendicular to the deposit's steeply east dipping stratigraphy and mineralisation trend.
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> AEIDD001 drill core was regularly transported from the drill site to a secured storage facility.

<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits or reviews have been conducted at this stage.
--------------------------	--	---

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The historic data referred to in Section 1 of this Table, and separately in Appendix 1, are in EL's 8831, 8830, 7274 and 9711. All tenements are subject to a JV agreement between Adavale and the tenements' vendor, Agricultural Equity Investments Pty Ltd ("AEI"). Adavale owns 72.5% of the tenements and is the operator of the JV with the remaining 27.5% interest held by AEI. EL's 8831, 8830 and 9711 have been renewed and are in good standing, with expiry dates on or after 12 April 2027. The expiry date for Exploration Licence 7242 was 7 November 2024: a renewal application was submitted by AEI prior to this date and acknowledged by NSW Resources. A decision on the renewal is pending. Adavale can offer no guarantees as to the outcome of this process. Considering, however, that AEI has held and kept EL7242 in good standing since 2008 (including most recently drilling hole AEIDD001), it is Adavale's view that the EL should and will be renewed. Community Consultation Management Plans for all EL's will be developed as appropriate for the proposed exploration activity.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Exploration of the 395km² Parkes Project has taken place since before 1900 by parties too numerous to mention here. In recent decades, significant exploration overlapping parts of EL's 8831, 8830, 7274 and 9711 has been undertaken by Alkane, BHP Gold, Newcrest Mining, AngloGold Ashanti, FMG, Geopeko, Hargraves Resources, Golden Cross Resources, Meridian Minerals, Michelago Resources, Gold and Copper Resources and Agricultural Equity Investments.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Parkes Project is located in the central NSW Lachlan Fold Belt at the intersection of the north-west trending, Middle Ordovician-age Lachlan Transverse Zone with the north-striking, Early Ordovician,

	<p>andesitic Junee-Narromine Volcanic Belt and adjacent Silurian sediments. This tectono-stratigraphic setting is prospective for orogenic gold as evidenced by the Project's London-Victoria deposit and for porphyry-hosted copper-gold mineralisation by virtue of its proximity to the giant Northparkes copper-gold porphyry deposit.</p>	
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> The following data apply to AEIDD001: <ul style="list-style-type: none"> Location: 605450E & 6330000N Elevation: 337 RL Dip: -55° Azimuth: 271 TN Length 452.7m
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No grades or intercepts have yet been reported for AEIDD001.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No true thickness intercepts have yet been reported for AEIDD001.

<i>Diagrams</i>	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Maps and diagrams showing the Project location, AEIDD001's collar location and the location of mineral prospects within the tenement holding are included in this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> No grades or intercepts for AEIDD001 have yet been reported. All other exploration results are historic.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other data for AEIDD001 have yet been reported. Historic data from ELs 8831, 8830, 7274 and 9711 are yet to be compiled.
<i>Further work</i>	<ul style="list-style-type: none"> The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> See planned activity in this Announcement.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
N/A	N/A	<ul style="list-style-type: none"> Adavale has not reported on any Mineral Resource estimates within this announcement that are relevant to this JORC Table Section. An Historical Estimate for the London-Victoria gold deposit is detailed in Appendix 1 in accordance with ASX Listing Rule 5.