

Quarterly Activities Report

For the quarter ended 31st March 2025

- Finalised all-scrip acquisition of 72.5% interest in the Parkes Gold and Copper Project in the Lachlan Fold Belt of NSW, Australia.
- Parkes Project includes the London-Victoria Gold Mine ("London-Victoria") (EL 7242), with an Historical Estimate of 3.70Mt @ 1.04g/t Au for 124koz gold.¹
- London-Victoria Gold Mine Historical Estimate under review by Derisk Geomining Consultants, with a view to converting to a JORC 2012 Mineral Resource Estimate
- Completed geochemical survey at the Ashes and Myalls Prospects where rock chips collected during the quarter from multiple field trips returned high grade assay results 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
- Experienced geologist Mr. David Ward appointed as Non-Executive Technical Director.
- Completion of Tranche 2 placement, raising circa \$722,000 to support ongoing exploration at the Parkes Project.

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

"The March Quarter was undoubtedly a period of significant transformation for Adavale. With the Parkes Project acquisition completed at the end of January, early-stage fieldwork at the Ashes and Myalls Prospects has already delivered encouraging results, and we are progressing toward a maiden drilling program to take place Q2 2025. The Adavale Team also saw its own promising shift shortly after the March Quarter's end, with the addition of David Ward to the Board significantly strengthening the technical leadership we have as we move into resource definition and development planning as our priorities for the first half of this year."

¹ ****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 ASX announcement 29th of November 2024 and the relevant appendixes and JORC tables for further information.

Directors & Officers

ALLAN RITCHIE
Executive Chairman & CEO

NIC MATICH
Non-Executive Director

DAVID WARD
Non-Executive Director

LEONARD MATH
CFO & Company Secretary

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Adavale Resources Limited (ASX:ADD) (“Adavale” or the “Company”) is pleased to report on its activities for the quarter ended 31 March 2025 (the “Quarter”).

During the quarter the Company completed the acquisition of a 72.5% interest acquisition in the Parkes Gold and Copper Project (the “Project”), located in the Lachlan Fold Belt of NSW, Australia.

The Project comprises four exploration tenements for a total area of 354.15km², 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-aged 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 Resources 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 1.04 g/t Au for 123.8koz Au** is defined for London-Victoria (refer to Cautionary Statement² below).

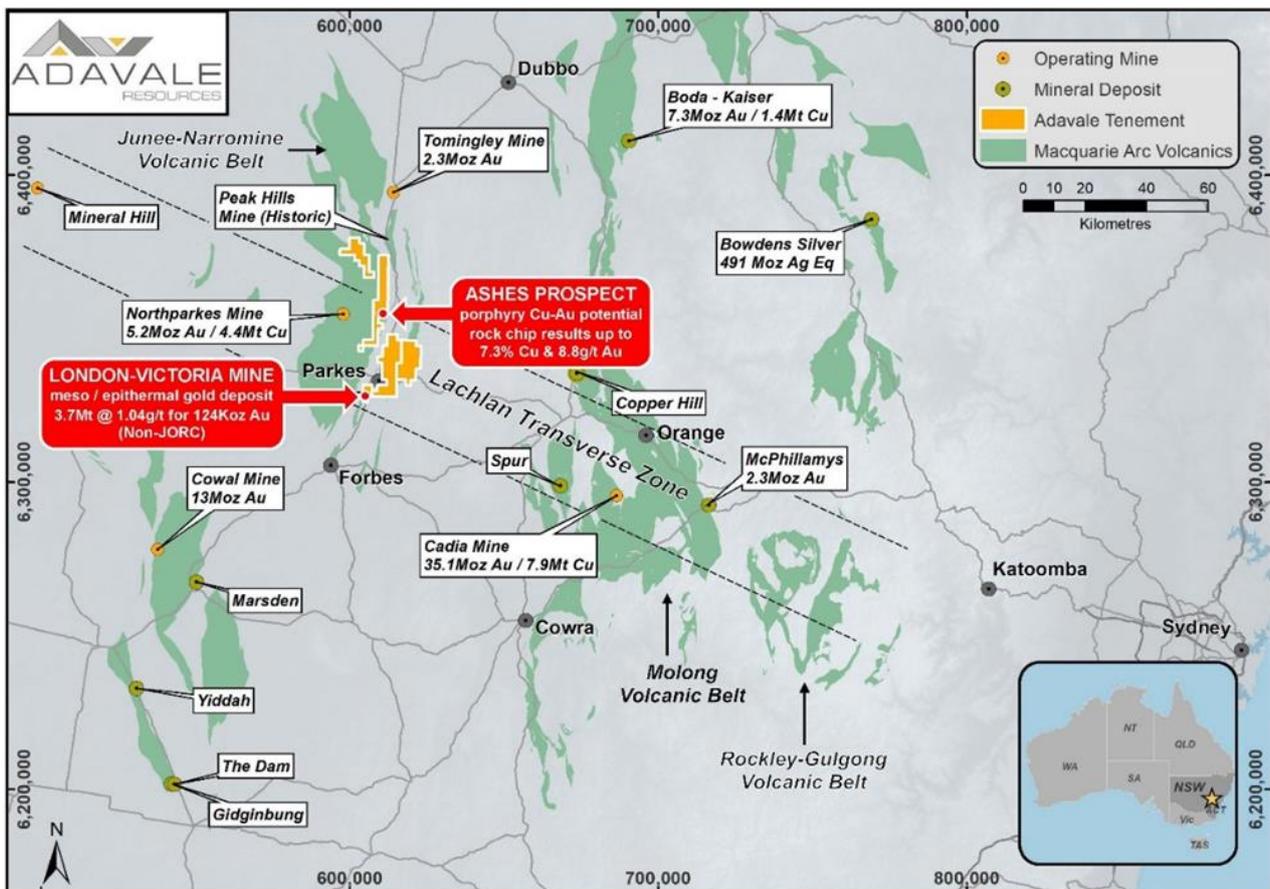


Figure 1: Map of the central New South Wales Lachlan Fold Belt

² ****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 ASX announcement dated 29 November 2024 further information.

During the quarter Adavale engaged Derisk Geomining Consultants (“**Derisk**”) to review the London-Victoria Gold Mine historical estimate with a view to converting it to a JORC 2012 Mineral Resource Estimate.

Adavale has been advised that no further drilling may be required for this conversion, making it a low-cost exercise but with a very tangible outcome.

Assay results from AEIDD001, which broadly targeted a depth extension of gold mineralisation at the northern end of the London Victoria Gold Mine, have been received. AEIDD001 intersected an approximately 20m-thick quartz-carbonate veined pyrite-sericite(-chlorite) alteration zone 150m-160m below the existing pit floor with gold values including 1m @ 1.02g/t Au.

Follow up drilling will target shallower mineralisation closer to the open pits to allow for further resource addition to any future JORC Mineral Resources at the Project.

Adavale received additional rock chip assay results from the January and March field trips to Ashes and Myalls, with one of the samples returning the highest-grade gold assays from both prospects to date. Highlights include (Figure 3):

- **10.65 g/t Au, 1.98% Cu & 158g/t Ag** (Figure 2)
- **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**
- **0.32 g/t Au & 17.8 g/t Ag**

Assay results from the recently completed geochemical survey at Ashes and Myalls (two of the more advanced Prospects at the Parkes Project) are anticipated in April. The results will be used to define likely infill sampling leading to potential drilling targets. Upon successful delineation of these targets the Company aims to conduct a maiden drilling program at Ashes and Myalls by the end of Q2, 2025.



Figure 2: Sample P24669 grading 10.65 g/t Au, 1.98% Cu & 158g/t Ag

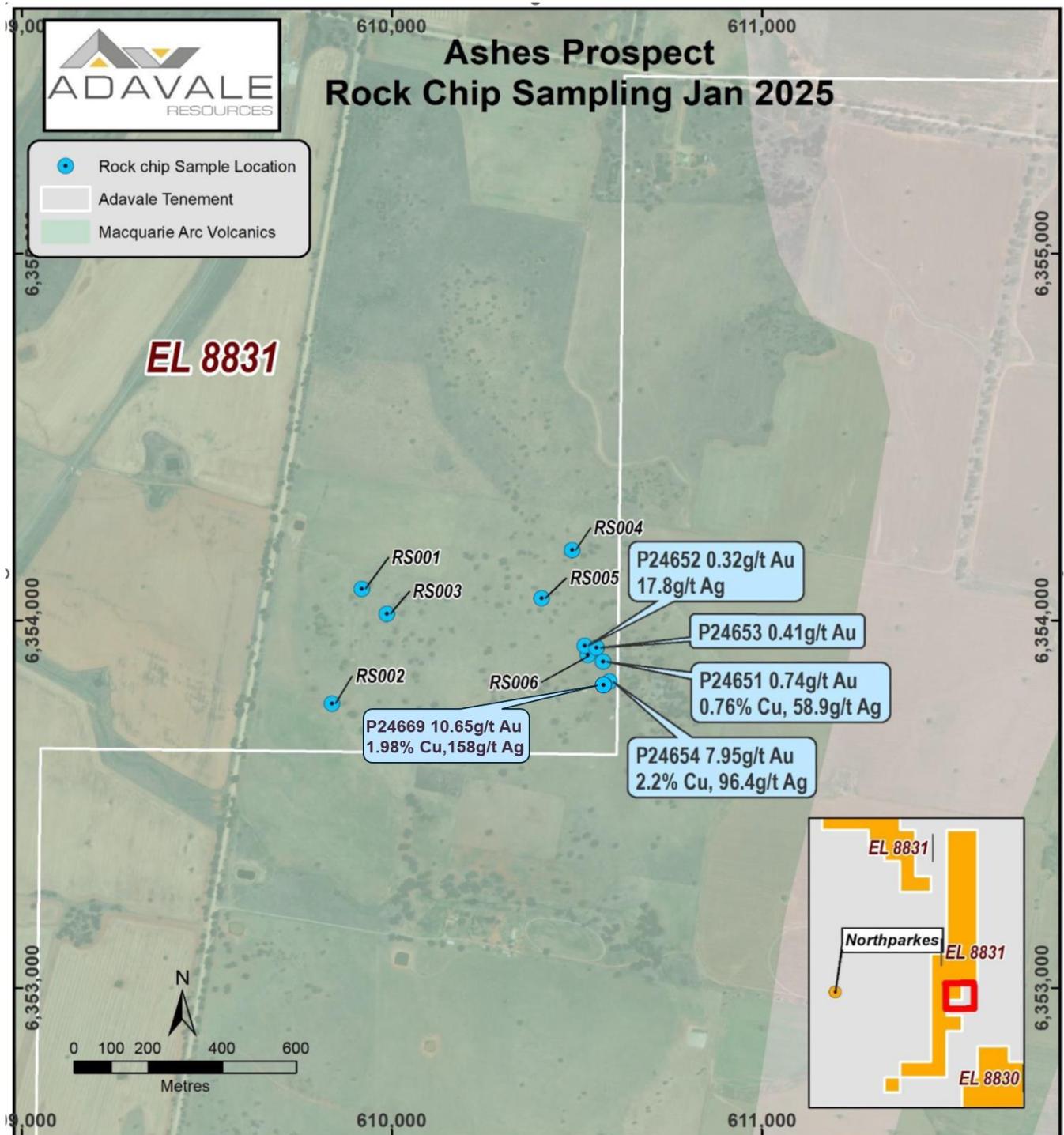


Figure 3: Ashes Prospect - Rock Chip Assay Results Jan/March

URANIUM

Uranium Projects (SA)

As announced in the last quarter, the Company has completed the required heritage clearance survey at EL6553 to enable infill and extensional drilling of broad spaced historical uranium drill intercepts at MacDonnell Creek. During the quarter, the Company continued to work with the SA Department for Energy and Mining (DEM) to finalise the permit approval for the drill program. Subject to receiving the permit, the Company intends to launch an Aircore drilling program at MacDonnell Creek and for further potential paleochannel extensions within the Marree Embayment in South Australia.

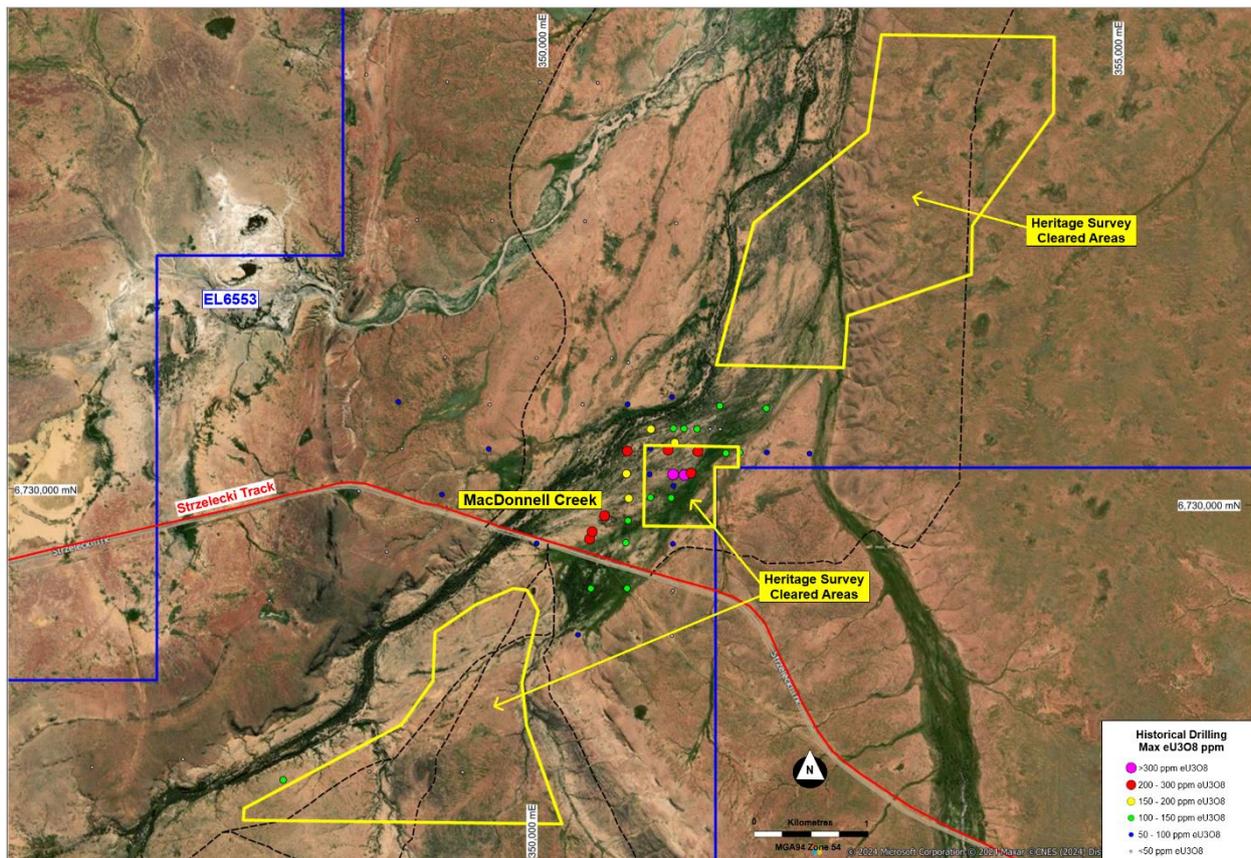


Figure 4: Adavale's heritage survey areas cleared at MacDonnell Creek, South Australia.

Adavale has designed a 2,000m Aircore program at MacDonnell Creek which will be the first drilling at this prospect since 2011. The paleochannel at MacDonnell Creek is dominated by oxidised sands with the highest-grade uranium mineralisation located in interbedded reduced sands and clays at the bottom of the channel. The initial drill program will primarily target extensions of the known mineralisation both up and down stream as well as minor infilling about the historical drill holes (Figure).

Adavale's 100% owned tenure in the Marree Embayment makes it one of the largest public-listed licence holders in the region (Figure). The Company was also successfully granted for a large uranium project area east of Ceduna in South Australia with the total Company holding now at approximately 4,959km².

Summary of Cashflow for the Quarter

Adavale held cash reserves at the end of the quarter of approximately \$608,000. During the quarter, payment to related parties of the Company and their associates during the quarter was \$6,000 (as shown at 6.1), which includes director and consulting fees. These payments were paid in accordance with the directors' contracts.

During the quarter, the Company spent approximately \$243,000 on exploration and evaluation activities as per the table below. There were no substantive mining production and development activities during the quarter.

Project	Nature of expenses	Amount \$
Parkes Gold and Copper Project		
	Acquisition costs	29,000
	Geological services	78,000
	Travel expenses	16,000
	Tenement management fees	2,000
	Sub-total	125,000
Uranium Projects (South Australia)		
	Tenement management fees	1,000
	Geological services	28,000
	Heritage/Native title expenses	5,000
	Sub-total	34,000
Kabanga and Luhuma Nickel Project		
	Project administration and compliance expenses	27,000
	Field expenses	1,000
	Geology consultants, field workers and other staff salaries	39,000
	Annual rent and rates	7,000
	Travel expenses	3,000
	Sub-total	77,000
	Other exploration and evaluation expenditure	7,000
	TOTAL EXPLORATION AND EVALUATION EXPENDITURE	\$243,000

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.

Competent Persons Statement

The information in this announcement that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves 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.

ASX Announcement References

- 29 November 2024: Transformational Gold and Copper Project Acquisition
- 28 January 2025: Completion of Placement, Parkes Acquisition and Site Visit
- 26 February 2025: High-Grade Gold, Copper and Silver Rock Chips at Ashes
- 3 March 2025: Geochemical Survey Commences at Ashes & Myalls Prospects
- 24 March 2025: Completion of Geochemical Survey at Ashes and Myalls

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.

Tenement Holdings and Movements

Schedule of Mining Tenements and Beneficial Interests

Held as at the end of the March 2025 Quarter

Project/Location	Country	Tenement	Percentage held/earning
Parkes Gold-Copper Project	Australia	EL7242	72.5%
		EL8831	72.5%
		EL8830	72.5%
		EL9711	72.5%
Kabanga Jirani Nickel Project	Tanzania	Kabanga West (PL11590/2021)	100%
		Kabanga North (PL 11405/2020)	100%
		Kabanga North East (PL 11406/2020)	100%
		Kabanga East (PL 11591/2021)	100%
		Ruiza NE (PL 11592/2021)	100%
		Kabanga South East (PL11886/2022)	100%
		Southeast Wedge (PL12175/2023)	100%
Luhuma Central (PL12350/2023)	100%		
Luhuma Nickel Project	Tanzania	PL11692	65%
		PL11693	65%
The Company entered into a Farm-In Agreement to earn up to 100% of the Luhuma Nickel Project. The Company currently has achieved a 65% interest in the project on 8 February 2023.			
Nachingwea Prospect	Tanzania	PL11887/2022	100%
Lake Surprise Uranium Project	Australia	EL5892	100%
		EL5893	
		EL6598	
Maree Embayment Uranium Project	Australia	EL6821	100%
		EL6957	
		EL6890	
MacDonnell/George Creek Uranium Project	Australia	EL6533	100%
Narlaby and Tolmer Uranium Project	Australia	EL7014	100%
		EL7024	
		EL7026	
		EL7025	

Acquired during the March 2025 Quarter

Project/Location	Country	Tenement	Granted/ Acquired Date
Parkes Gold-Copper Project	Australia	EL7242	January 2025
		EL8830	January 2025
		EL8831	January 2025
		EL9711	January 2025

Disposed of during the March 2025 Quarter

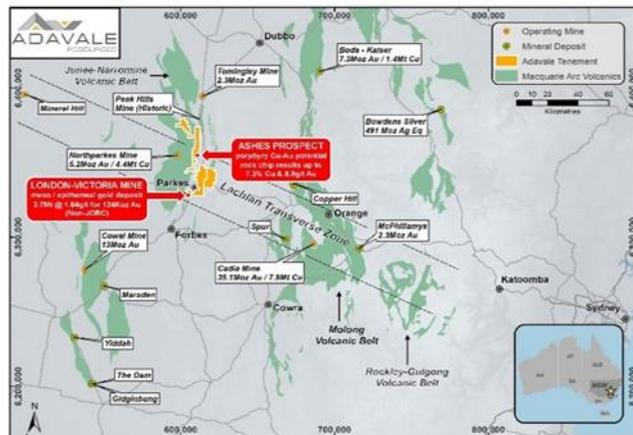
Project/Location	Country	Tenement	Withdrawal Date
Kabanga Jirani Nickel Project	Tanzania	Burigi Block (PL11538/2021)	February 2025
		Burigi North (PL11537/2021)	

ABOUT ADAVALE RESOURCES

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

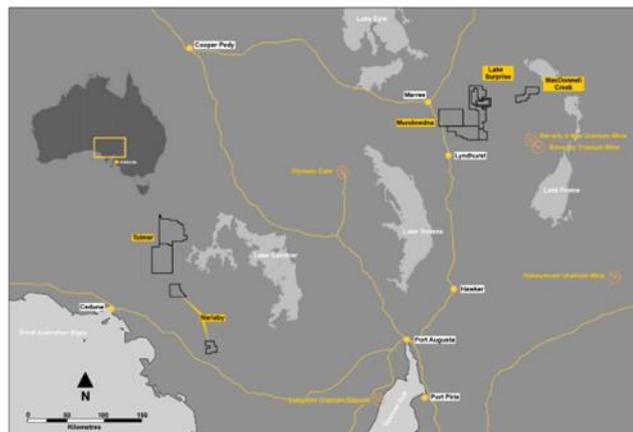
The Parkes Project

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.



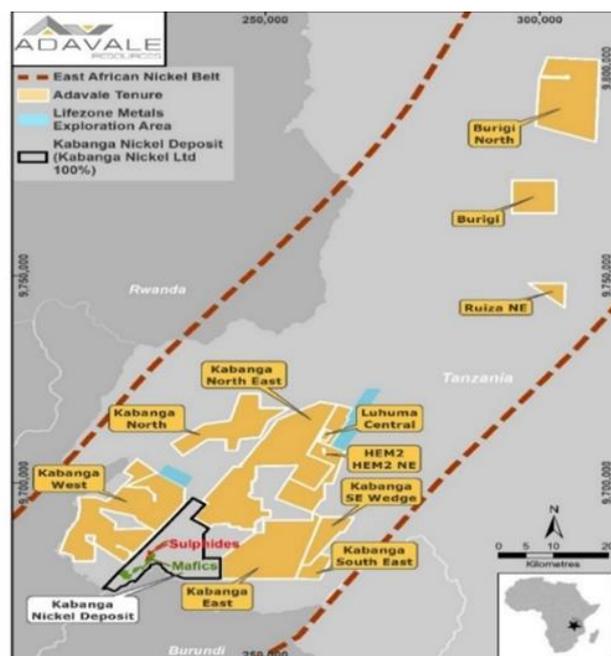
South Australian Uranium Portfolio

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 including to include uranium rights 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.



Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

ADAVALE RESOURCES LIMITED

ABN

96 008 719 015

Quarter ended ("current quarter")

31 March 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	44
1.2 Payments for		
(a) exploration & evaluation	(243)	(888)
(b) development	-	-
(c) production	-	-
(d) staff costs	(37)	(232)
(e) administration and corporate costs	(100)	(323)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST (Paid)/Received)	9	-
1.9 Net cash from / (used in) operating activities	(371)	(1,399)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	(20)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	(20)
3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	676	1,914
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(52)	(153)
3.5	Proceeds from borrowings	-	110
3.6	Repayment of borrowings	-	(110)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	(13)
3.10	Net cash from / (used in) financing activities	624	1,748
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	355	280
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(371)	(1,399)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(20)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	624	1,748

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	(1)
4.6	Cash and cash equivalents at end of period	608	608

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	608	355
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	608	355

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	6
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	250	75
7.3 Other (Convertible Notes)	-	-
7.4 Total financing facilities	250	75
7.5 Unused financing facilities available at quarter end		175
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	
	<p>Standby Subscription Agreement</p> <p>The unsecured facility arrangement with LKC Technology Pty Ltd (LKC) is a 5-year agreement for \$250,000 as announced on 29 April 2020, with \$175k undrawn currently. LKC subscribes for shares upon the Company issuing a drawdown notice. Fully paid ordinary shares are issued at 80% of the 5-day VWAP that precedes the drawdown notice. No interest rate applicable to this facility.</p>	

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(371)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(371)
8.4 Cash and cash equivalents at quarter end (item 4.6)	608
8.5 Unused finance facilities available at quarter end (item 7.5)	175
8.6 Total available funding (item 8.4 + item 8.5)	783
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	2.11
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	N/A
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	N/A
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	N/A
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 April 2025

Authorised by: **The Board of Directors of Adavale Resources Limited**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.