Maiden JORC Resource at London-Victoria Project

- **Independent Maiden JORC 2012 Inferred Mineral Resource Estimate of 115koz Au defined at the London-Victoria Gold Project. Within this estimate there is a higher-grade mineralised total of 3.14Mt at 1.06g/t Au for 107koz**
- **Defined resources are within a conceptual, shallow open pit no more than 100 m deeper than the existing pit floor**
- **Potential to expand the resource base along strike and at depth, with a shallow RC drilling campaign**
- **London-Victoria Mine saw estimated historical production of 145koz at a head grade of 1.5 g/t Au from mining and processing up to 1996**
- **Historical gold processing plant located adjacent to the London-Victoria pit**

Adavale Resources Limited (**ASX:ADD**) (**"Adavale"** or the **"Company"**), is pleased to announce a maiden independent JORC 2012 Inferred Mineral Resource Estimate (MRE) for the London-Victoria deposit of 3.8Mt @ 0.95g/t Au for 115koz Au at a reporting cut-off of 0.25 g/t Au. The board has reviewed the MRE prepared by Derisk Geomining Consultants Pty Ltd ("**Derisk**"), their resource extension recommendations, as well as the "grade-tonnage" table and have concluded that a cut-off grade of 0.5g/t is optimal for Adavale's economic assessment of the deposit, which totals **3.14Mt @ 1.06 g/t Au for 107koz.**

Significant upside remains with mineralisation open along strike and at depth with several historical drill intercepts not included in the resource calculation due to the wide spacing. Adavale is confident that with further shallow drilling from the pit floor, the MRE for the London Victoria deposit can be expanded. The gold mineralisation is contained within a conceptual, shallow open pit no more than 100m deeper than the existing pit floor.

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

> *"Adavale are absolutely delighted to announce the release of the maiden JORC MRE, a significant milestone for Adavale, especially within only 3 months since completing the acquisition of the Parkes Project. It comes in the context of recent all-time record high gold prices exceeding AU $5,000 per oz and represents significant value for Adavale.*
>
> *We look forward to being able to commence the recommended resource extension drilling program to significantly increase the maiden resource. London-Victoria's opportune location, with ample processing capacity in the region provides multiple paths for Adavale to monetise the London-Victoria Resource."*

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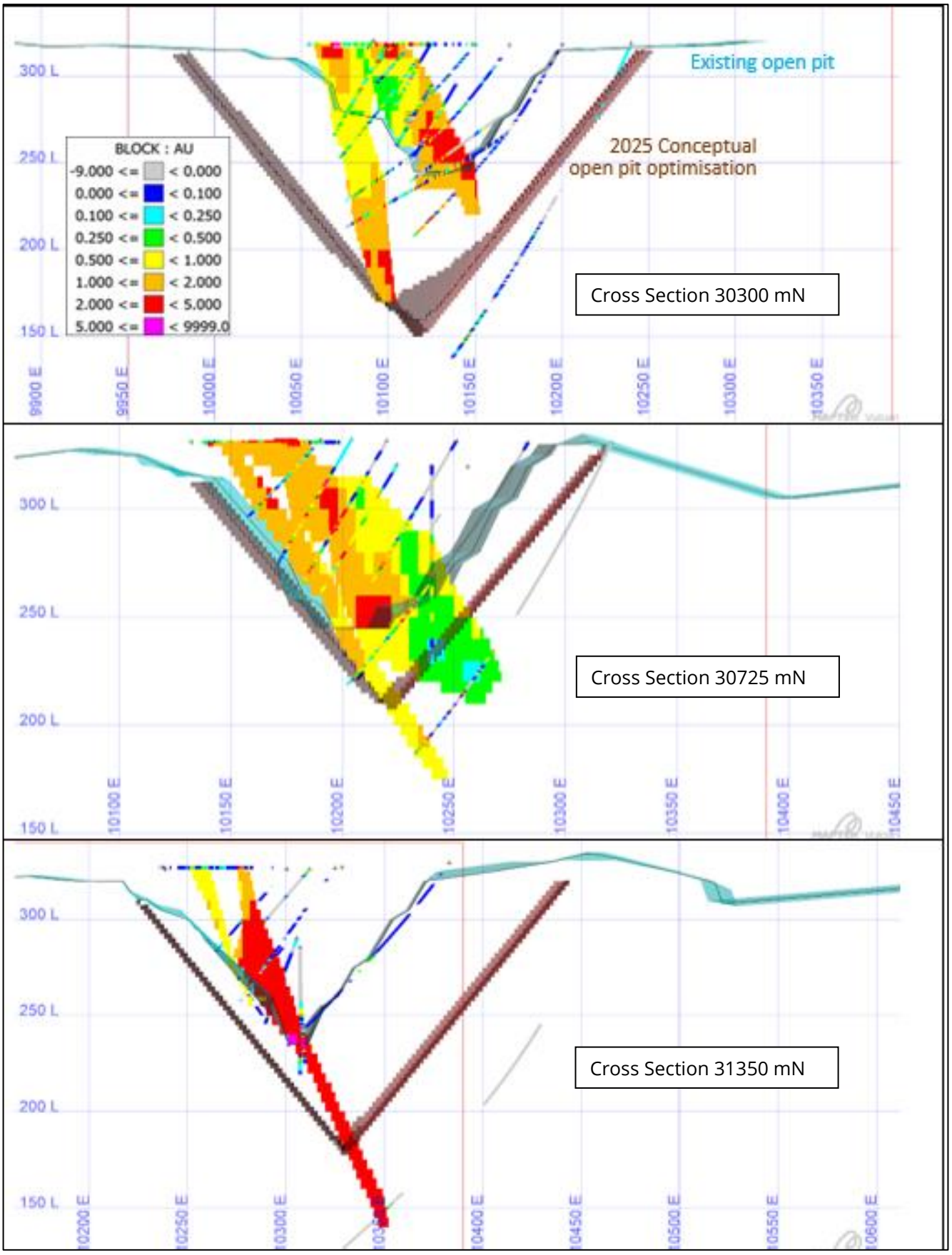

Figure 1: London-Victoria west-east sections with drillholes, resource model, existing open pit and conceptual pit for reporting

Cut-off Criterion (g/t Au)	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (oz)
0.25	3.79	0.95	115,388
0.30	3.76	0.95	115,022
0.35	3.70	0.96	114,467
0.40	3.55	0.99	112,572
0.50	**3.14**	**1.06**	**106,541**
0.60	2.65	1.15	97,899
0.70	2.14	1.27	87,304
0.80	1.75	1.38	78,075
0.90	1.44	1.50	69,469
1.00	1.18	1.63	61,548

Table 1. Grade-tonnes relationship for in situ mineralisation within the conceptual open pit optimisation

London Victoria Project – Resource Growth, Opportunities & Next Steps

- Mineralisation remains 'open' at depth.
- Potential to extend the strike length of the mineral resource in both directions by targeting additional known mineralisation.
- Subject to further comprehensive information documenting previous activity at the site being made available, a considerable proportion of the Inferred Resource could be converted to an Indicated Resource.
- A significant reduction in the operational cut-off criterion to as low as 0.25g/t Au due to higher gold prices. The open pit optimisation used to report the current MRE is based on a conservative gold price of AUD 4,500/oz.
- Resource extension drilling program to be developed to maximise the opportunity for a path to future production.
- An Exploration Target outlining a range of potential additional tonnes and grade of the deposit outside of the area of the current MRE at London-Victoria is expected soon.

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

The Parkes Project comprises four exploration tenements for a total area of 354.15km^2, within the prolific gold and copper-producing Macquarie Arc portion of the Lachlan Fold Belt (NSW). These are prospective for orogenic, epithermal and gold-rich porphyry-style copper-gold deposits.

The exploration licences 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 (*Refer Figure 2*).

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

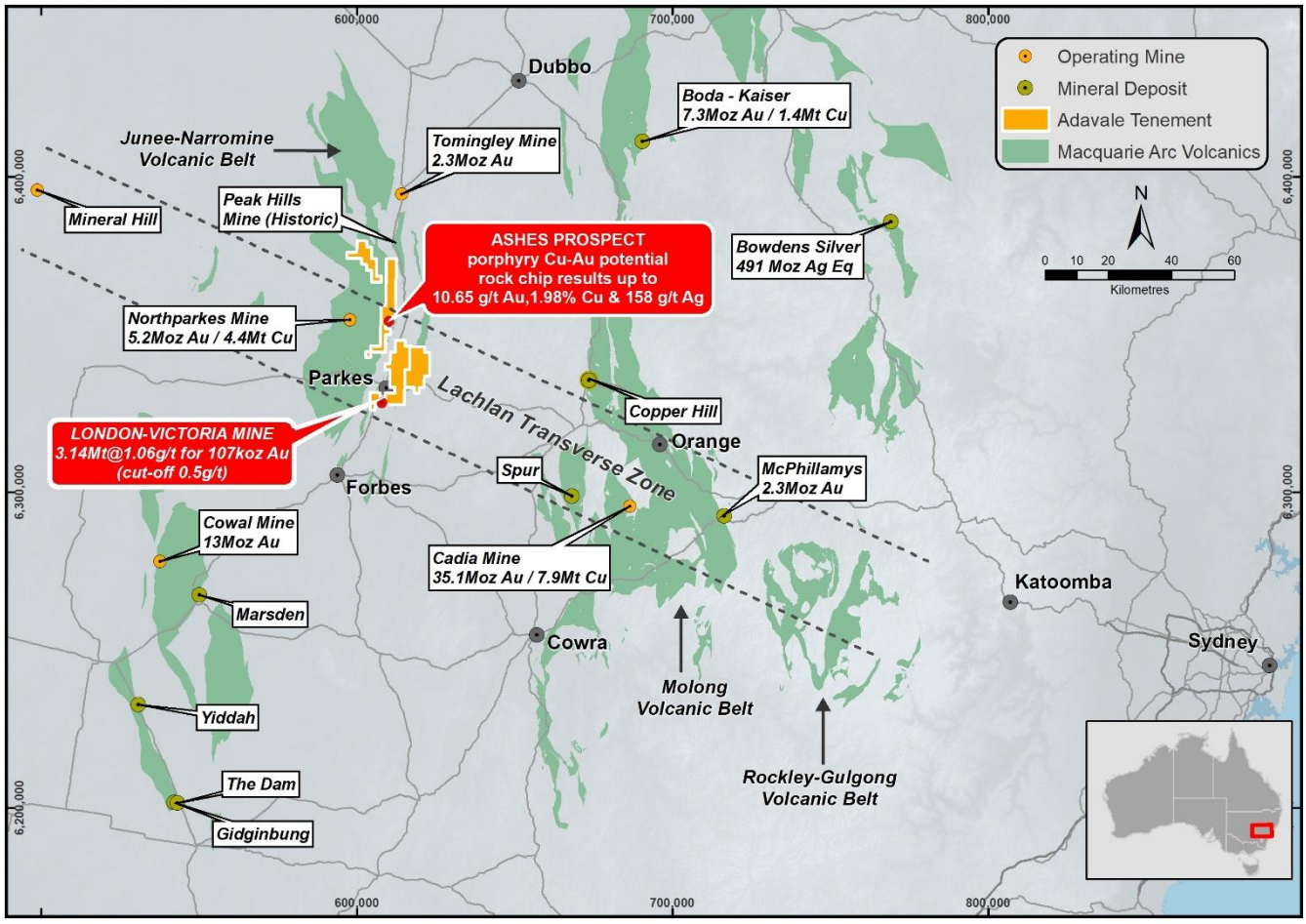

Figure 2: Map of the central New South Wales Lachlan Fold Belt

Background to London-Victoria deposit

The London-Victoria Gold Mine has historically been the largest gold producer in the Parkes district and consists of four historically mined deposits from south to north, being the Victoria, Shaws, London and Majors open pits. The earliest mining is reported from the 1870s; 155kg of gold reportedly produced up to the 1950s from both open pit and underground mining. More recently, open pit mining and on-site processing was carried out by BHP Gold and later Hargraves Resources from 1988 to 1996.

Geological details obtained from open pit mining reveal that the three highest grade areas, i.e., the London, Shaws and Victoria zones are separated by lower grade zones and that the mined ore bodies were typically poddy as evidenced by the existence of four separate pits. Pervasive shearing is ubiquitous with steeply dipping gold mineralised quartz veins reported as located within plunging zones.

Overall, gold mineralisation in the London-Victoria deposit is hosted by an anastomosing shear zone that is highly variable, with the mineralised zone reported to be up to 35m wide in the London zone and individual gold mineralised lenses seen to be overlapping, extending for up to 100m along strike and down dip, and up to 10m wide. These lenses are contained within a sericite-carbonate (including ankerite)-pyrite-quartz alteration zone that is up to 100m wide and 3km long, found east of and adjacent to the north-south striking and steeply east dipping London-Victoria Fault.

Summary of London-Victoria Resource Estimate Reporting Criteria

Location

The London-Victoria gold deposit is located 5.5 km southwest of Parkes in central NSW. It is covered by exploration licence EL7242 that expires in November 2030. The most recent mining and processing at site occurred from 1988 to 1996 on mining Lease ML 1215, which has since expired. The site is on freehold land owned by Westlime Pty Limited (Westlime).

Geology and Mineralisation

The Parkes Project area is situated within the eastern portion of the Lachlan Fold Belt, which forms part of the Phanerozoic Tasman Orogen of eastern Australia. This district hosts a variety of mineralisation styles, particularly porphyry copper-gold systems, epithermal precious metals, and structurally-controlled gold-copper systems.

The London-Victoria deposit lies along the southern portion of the Forbes-Parkes-Peak Hill-Tomingley gold belt. The deposit sits at the contact between Silurian sediments to the west and Ordovician andesitic volcanics and volcaniclastics to the east, separated by the moderate to steeply east-dipping London-Victoria Fault.

The site amalgamates four historical workings – from south to north being the Victoria, Shaws, London, and Majors deposits. Gold mineralisation is structurally controlled and is located along the sediment – volcanic contact, along subsidiary shear zones, and penetrates into the eastern volcanics sequence. The main mineralised zone is up to 35 m wide. Two generations of quartz veining have been identified – earlier auriferous veins and late-stage barren metamorphic quartz veins. Gold occurs as inclusions and fracture infill in pyrite and as fine-grained native gold.

Surface Costeans and Drilling

All of the resource input data used for the current Mineral Resource estimate was collected by two groups – initially Mineral Management and Securities Pty Ltd (MMS) who was subsequently acquired by Alkane Exploration NL (Alkane), then BHP Gold Mines Limited (BHP Gold) who subsequently merged with Newmont Australia to form Newcrest Mining Limited (Newcrest).

The resource inputs consist of surface costeans and drilling completed by MMS and Alkane, and drilling completed by BHP Gold and Newcrest. In the immediate vicinity of London-Victoria there are 64 costeans with a total length of 2,954 m, and 382 drillholes totalling 28,332 m recorded in the database. Drilling consists of both reverse circulation (RC) percussion and diamond drilling.

Exploration Records

MMS and Alkane managed exploration from 1980 through to early-1987 when BHP Gold entered into a joint venture with Alkane and assumed management of the exploration activities. Derisk has sighted no internal technical reports documenting exploration activity and has relied on technical reports submitted to the NSW government that are publicly available.

BHP Gold and Newcrest managed exploration, development, and mining operations from early-1987 through to late-1993. Derisk has relied on technical reports submitted to the NSW government prior to the grant of ML 1215 that are publicly available. No dedicated reports have been sighted for activities undertaken once ML 1215 was granted. No internal technical reports have been sighted documenting Mineral Resource and Ore Reserve estimates, or Feasibility Study reports; and no internal reports have been sighted documenting mining and processing activities.

Hargraves Resources NL acquired the mine in 1993 and operated the site until 1996 when it was closed. Derisk has sighted no internal technical reports documenting exploration or mining activity

and there are no public reports in the NSW open access website documenting activities at the ML. Derisk has been advised that Hargraves did not complete any drilling at site.

Sampling and Sub-sampling

Records sighted by Derisk indicate that costeans, RC chips, and diamond core was sampled on nominal 1 m intervals that were varied to honour geological contacts. Costean channel samples were collected by using an angle grinder to cut two parallel cuts 6 cm apart in the floor of the costean and a 5 cm deep sample was removed between the cuts. Diamond core was mostly cut in half by a diamond saw. No information is available on how the 1 m RC samples were collected and sub-sampled.

Sample Preparation and Analyses

Records sighted by Derisk indicate that samples were sent to various commercial laboratories for sample preparation and analysis. Samples were crushed to -2 mm, a 500 g split taken then pulverised to -150 mesh. A final split was taken for analysis.

Initially, MMS analysed all samples using atomic absorption spectroscopy (AAS) for gold and all elevated samples were reanalysed by fire assay. Details of analytical methods used after MMS are sparse but some records have been sighted that suggest Alkane used an AAS method, and BHP Gold and Newcrest used a fire assay method.

Quality Assurance and Quality Control

Little documentation has been found describing the QA/QC procedures established by either MMS/Alkane or BHP Gold/Newcrest. Some references have been sighted describing checks made of AAS and fire assay results and the use of external laboratory checks.

Modelling and Resource Estimation

The London-Victoria Mineral Resource estimate is based on a resource model constructed by Aldebaran Exploration in 2011 that has been reviewed by Derisk in 2025. Derisk has undertaken an independent open pit optimisation to confirm there are reasonable prospects for eventual economic extraction and used the outputs of the optimisation to report the Mineral Resource at an appropriate reporting cut-off as at 31 March 2025.

Four mineralisation domains were interpreted that align with lithological and structural controls on the gold mineralisation. These domains were created using a nominal cut-off of 0.3 g/t Au. Samples were composited to 4 m intervals. A statistical analysis of the composites resulted in a decision not to cap gold grades.

Gold grades were estimated into a block model with parent cell sizes of 12.5 m (north-south), 4 m (east-west) and 10 m (vertical) with sub-celling to 3.125 m, 1.0 m, and 0.5 m respectively. Gold was estimated using ordinary kriging based on a variographic assessment.

The estimate was validated by making visual checks of the model and drillhole data, compilation of swath plots, and a Discrete Gaussian change-of-support check to assess the degree of smoothing in the resource model.

Classification

Derisk classified all of the Mineral Resource as Inferred. The primary reasons for this decision are:

- Lack of documentation supporting the BHP Gold/Newcrest era exploration activity and the inability to validate most of the drilling inputs from this era.

- No assessment has been undertaken to check the veracity and appropriateness of using the different data inputs to the estimate i.e. surface costeans, reverse circulation (RC) drilling, and diamond drilling of different diameters.
- No documentation has been provided supporting the DBD assumptions.
- No documentation is available to reconcile previous mine production against the current resource model.

Reporting and Cut-off Criteria

Derisk completed a conceptual open pit optimisation based on reasonable assumptions of operating parameters, costs and revenues. Capital expenditure, taxation, depreciation, and the time value of money were not considered. The assumed parameters generated a marginal cut-off criterion of 0.26 g/t Au. Nested shells were created between Revenue Factors of 50% and 150% at 10% intervals. The 100% Revenue Factor optimisation generated a substantial positive cashflow and Derisk used this shell to report the current Mineral Resource at a cut-off criterion of 0.25 g/t Au.

Modifying Factors

Open pit mining and processing using the carbon-in-pulp process was undertaken at site from 1988 to 1996. The conceptual pit optimisation suggests that expansion of the open pit is potentially viable. It is assumed that mineralisation below the existing open pit can be processed using the same carbon-in-pulp method that was used previously although Derisk notes that recoveries may be lower in fresh mineralisation compared to the oxide mineralisation previously treated.

Mineral Resource

Mark Berry of Derisk Geomining Consultants is the Competent Person for the Mineral Resource estimate, as defined by the JORC Code. He is not aware of any known environmental, permitting, legal, title, taxation, socio-economic, political, or other relevant factors that could materially affect the London-Victoria Mineral Resource estimate. Table 2 summarises the Inferred London-Victoria Mineral Resource estimate reported using a 0.25 g/t Au cut-off as at 31 March 2025.

Table 2. London-Victoria JORC 2012 Mineral Resource Estimate

Mineral Resource Category	Tonnes (million)	Gold Grade (g/t)	Contained Gold (oz)
Inferred	3.8	0.95	115,000
TOTAL	**3.8**	**0.95**	**115,000**

Notes: 1. *All of the Mineral Resource is in situ and reported at a cut-off criterion of 0.25 g/t Au.*
2. *Resources are reported inside a conceptual pit shell developed using an assumed gold price of AUD 4,500/oz.*

Table 1 documents the block model at a range of different cut-off criteria inside the 2025 100% RF open pit optimisation shell. For a cut-off criterion up to 0.3 g/t Au, there is little sensitivity to changing cut-off grades. Above a 0.4 g/t cut-off, the model is much more sensitive to cut-off changes.

This summary was extracted from the report titled "London-Victoria Gold Deposit, NSW – Mineral Resource Estimate", dated May 2025 prepared by Derisk Geomining Consultants Pty Ltd.

For more details of the London-Victoria Mineral Resource estimate, readers are referred to Appendix 1 (JORC Code Table 1. Checklist of Assessment and Reporting Criteria).

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

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Forward Looking Statements

Certain statements in this announcement are or may be "forward-looking statements" and represent Adavale's intentions, projections, expectations, or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements don't necessarily involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Adavale Resources, and which may cause Adavale Resources actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this announcement is a promise or representation as to the future. Statements or assumptions in this announcement as to future matters may prove to be incorrect and differences may be material. Adavale Resources does not make any representation or warranty as to the accuracy of such statements or assumptions.

Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources at the London-Victoria deposit in NSW is based on information compiled by Mark Berry, a Competent Person who is a Member of the Australian Institute of Geoscientists. Mark is employed by Derisk Geomining Consultants Pty Ltd, is independent of Adavale Resources Limited and Agricultural Equity Investments Pty Ltd, and has no conflict of interest in accepting Competent Person responsibility for the relevant content in this report. He 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. Mark consents to the inclusion in this report 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

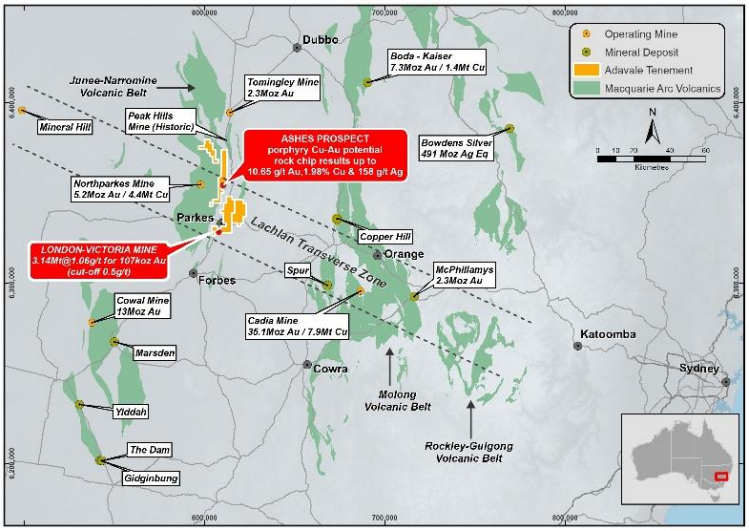
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

ABOUT ADAVALE RESOURCES

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

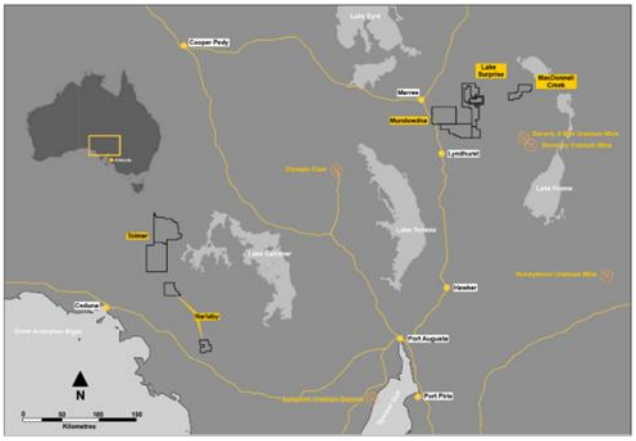
The Parkes Project

Adavale Resources Limited (ASX:ADD) holds a 72.5% interest in the Parkes Gold and Copper Project, consisting of four granted exploration licences that are highly prospective for Au-Cu, primarily due to their location adjacent the giant Northparkes copper-gold mine and encompassing the Ordovician-aged rocks of the Macquarie Arc, within the crustal-scale structure of the Lachlan Transverse Zone (LTZ) that contain both Northparkes and the world-class Cadia gold-copper Mine. A JORC Inferred Mineral Resource Estimate of 115koz Au defined at the London-Victoria Gold Project. Within this estimate there is a higher-grade mineralised total of **3.14Mt at 1.06g/t Au for 107koz**.



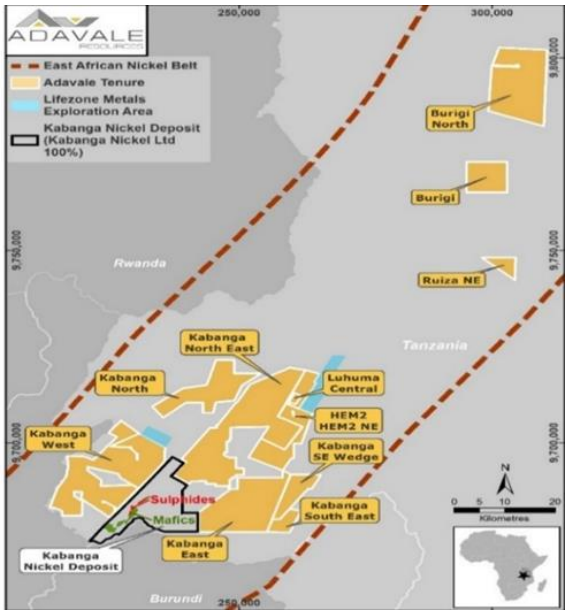
South Australian Uranium Portfolio

Adavale also holds seven granted exploration licences that are prospective for their sedimentary uranium potential within the northern part of the highly- prospective Northern outwash from the Flinders Ranges in South Australia, as well as four exploration licence east of Ceduna on the Eyre Peninsula increasing Adavale's uranium tenement holdings including to include uranium rights to 4,959km^2.



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 99km^2 and bringing the portfolio to 1,315km^2. Adavale's licences were selected based on their strong geochemical and geophysical signatures from the previous exploration undertaken by BHP.



Appendix 1 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	• 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 down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.	• The London-Victoria resource database comprises channel samples collected from surface costeans and samples from drilling. • The data was collected from 1980 to the mid-1990s. Derisk has sighted some technical reports documenting data collection methods but is missing substantive information. • The London-Victoria database contains 64 costeans with a total length of 2,954 m, and 382 drillholes totalling 28,332 m. Drillholes are a combination of reverse circulation (RC) and diamond drilling. • Costeans were excavated by backhoe to bedrock, then the floor was cleaned by hand and dust blown away using compressed air. Two parallel cuts were made into the floor of the costean approximately 6 cm apart to a depth of 5 cm using a handheld angle grinder. Channel samples were collected between the two cuts using a chisel and hammer. Samples were nominally collected at 1.0 m intervals but were varied to honour geological contacts. • No information is available documenting all of the RC drilling but early reports state that some RC drilling was done using a 4½ inch diameter drill bit and a crossover sub located 1 m behind the drill bit. • Diamond drillholes were completed using a variety of core diameters; NQ (47.6 mm), HQ (63.5 mm) and PQ (85 mm). Drillholes were sampled on nominal 1 m intervals honouring geological contacts as half-core.
	• Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	• Prior to 1980, The London-Victoria deposit had been subject to historical mining by open pit and underground methods. No documentation has been sighted describing measures taken to ensure sample representivity. • Derisk notes that some reports document that some drillholes penetrated mining voids and some drillholes experienced significant sample loss. • The lack of documentation has influenced the Mineral Resource classification.
	• 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.	• RC drilling was used to obtain 1 m samples. There is no documentation describing subsampling methods. • Diamond drilling was used to obtain nominally 1 m samples, followed by diamond saw cutting lengthwise into half core to obtain sub-samples. • Channel samples from costeans were sampled at 1 m intervals, with all of the sample submitted to a commercial laboratory for sample preparation.
DRILLING TECHNIQUES	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core	• The London-Victoria database used for this estimate is comprised of RC drilling data, diamond drilling data, and surface channel samples.

CRITERIA	JORC Code Explanation	Commentary
	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).	• No information is available documenting all of the RC drilling but early reports state that some RC drilling was done using a 4½ inch diameter drill bit and a crossover sub located 1 m behind the drill bit. • Diamond drilling was in NQ, HQ or PQ size. There is no documentation denoting if double or triple tube barrels was used. There is no documentation denoting if any oriented core was collected.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed.	• Records sighted by Derisk show that diamond core was measured and core recovery calculated. • There is no documentation denoting if sample recovery in RC drilling was recorded.
	• Measures taken to maximise sample recovery and ensure representative nature of the samples.	• There is no documentation denoting if or how sample recovery was maximised, except that PQ core drilling was implemented in areas of known poor core recovery. • There is no documentation describing measures taken to ensure the 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.	• No assessment has been made to determine if a relationship exists between sample recovery and grade and whether sample bias may have occurred.
LOGGING	• 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.	• All core and RC chips were geologically logged with sufficient detail to support the Mineral Resource estimate. Core was also geotechnically logged.
	• Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	• Qualitative logging of geological parameters was accompanied by observational logging of mineral species abundances, which have formed the basis for determining oxidation. • No photography has been sighted.
	• The total length and percentage of the relevant intersections logged.	• All channel samples, drill core and RC chips were logged.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken.	• Initially, core was hand split into half core but was replaced with diamond saw cutting in the early 1980s.
	• If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	• There is no documentation describing sub-sampling of RC chips.
	• For all sample types, the nature, quality, and appropriateness of the sample preparation technique.	• Channel samples and diamond drill core collected by MMS were subject to primary crushing to -6 mm by jaw crusher then secondary crushing to -2 mm by rolls crusher. A 500 g subsample was collected using a riffle splitter and pulverised to -150 mesh in a ring grinder. A final 100 g subsample was collected using a riffle splitter for analysis.
		• There is no documentation describing sample preparation methods adopted by Alkane, BHP Gold, or Newcrest.
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	• There is no documentation describing quality control procedures adopted for all sub-sampling stages for any company.

CRITERIA	JORC Code Explanation	Commentary
	• 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.	• There is no documentation describing measures taken to ensure that the sampling is representative of the in-situ material for any company. • Derisk has not sighted any results for field blanks, field or coarse duplicates, or second half core sampling.
	• Whether sample sizes are appropriate to the grain size of the material being sampled.	• Based on the limited information available on sample sizes, and that reports sighted indicate the gold grain size at London-Victoria is relatively fine, Derisk considers sample sizes were appropriate.
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	• MMS reported that samples were analysed using atomic absorption spectroscopy (AAS) for copper, lead and zinc; and AAS for gold and silver. For gold and silver a 20 g sample was digested in aqua-regia and determined by graphite furnace AAS after organic extraction. For samples nominally >1 g/t Au determined by AAS, samples were also analysed using a 25 g sample cut from the 100 g pulverised subsample by fire assay. Where samples were analysed by both methods, an average was calculated and used. • Alkane reported that RC samples were analysed for gold using an AAS method on a 12.5 g sample. No other details have been sighted. • No details of the analytical methods used by BHP Gold or Newcrest are documented, however in 1991, BHP Gold reported analyses using fire assay and a 50 g charge. • Derisk notes these methods were routine at the time and should equate to a total analysis. Anecdotal comments in MMS reports indicate that AAS and fire assay generally produced comparable results but Derisk has sighted no statistics to support this assessment.
	• 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.	• No geophysical tools, spectrometers, or handheld XRF instruments were used.
	• Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• There is limited documentation describing measures taken by MMS to ensure whether acceptable levels of accuracy and precision were established. These included independent laboratory checks, and routine comparison of AAS and fire assay results. • There is no documentation describing such measures for any other company.
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel.	• There is no documentation describing the verification of significant intersections by either independent or alternative company personnel. • Open pit mining and gold processing has confirmed the presence of significant gold mineralisation.
	• The use of twinned holes.	• There is no documentation describing the use of twinned holes.
	• Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	• Derisk has sighted hand-written drill logs for most of the drilling completed by MMS and some records for Alkane, BHP Gold, and Newcrest. • No information is available on how or when the resource database was digitised, data entry procedures, data verification, or data storage protocols.

CRITERIA	JORC Code Explanation	Commentary
		• Aldebaran did not undertake a data verification prior to undertaking the 2011 resource estimate. • Derisk has completed a limited check on individual drillholes comparing the hand-written logs and assay reports with the digital database.
	• Discuss any adjustment to assay data.	• Neither Aldebaran nor Derisk have made any adjustments to the digital database provided.
LOCATION OF DATA POINTS	• 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.	• There is no documentation denoting what method was used to survey costean channel samples and drillhole collars.
		• Drillhole logs sighted by Derisk record downhole surveys collected by two methods – initially acid tube etching to record dip and then single shot cameras to collect azimuth and dip. • There is no documentation denoting how surveying was undertaken during mining.
	• Specification of the grid system used.	• A local mine grid was established for resource estimation and mining control in the late 1980s. The digital database also contains coordinates in the then Australian Map Grid system.
	• Quality and adequacy of topographic control.	• Topographic control was established from merging an open pit aerial survey undertaken in 2011 with drillhole collar coordinates in the digital database. • This is adequate for the current resource estimate but will need to be updated for future work.
DATA SPACING AND DISTRIBUTION	• Data spacing for reporting of Exploration Results.	• Drilling is typically oriented east-west with a drill spacing of 25 m north-south. • Within the existing open pit, drilling is commonly at a spacing of 10 – 25 m. Outside of the existing open pit, drilling is sparser.
	• 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.	• In 2011, Aldebaran considered that the drillhole spacing outside of the existing open pit was spaced closely enough to classify most of the resultant Mineral Resource as Indicated. • Derisk has classified all of the Mineral Resource as Inferred, primarily due to inadequate documentation detailing data inputs to the estimate.
	• Whether sample compositing has been applied.	• For the mineral resource estimate, drillhole and costean samples were composited to 4 m intervals.
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	• The orientation of sampling is appropriate to the known controls on mineralisation.
	• 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.	• No sampling bias is expected.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• There is no documentation denoting the measures taken to ensure sample security.

CRITERIA	JORC Code Explanation	Commentary
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• There is no documentation presenting the results of any audits or reviews completed by any company of sampling techniques and data. Derisk has not undertaken such a review.

Section 2 Reporting of Exploration Results

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

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	• 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.	• The London-Victoria deposit lies on EL 7242. • In January 2025, this tenement became the subject of a Joint venture (JV) agreement between Adavale and AEI in which Adavale owns 72.5% of the tenements and is the operator of the JV with the remaining 27.5% interest held by AEI.
	• 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.	• EL 7242 is currently valid and expires on 7 November 2030.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• Modern exploration in the Parkes district commenced in the 1960s with various companies working around the London-Victoria site including Anaconda Australia Inc, Eastmet Minerals NL, Milstern Holdings Pty Ltd, Mt Hope Minerals NL, Nickel Mines Limited, and Glendale Exploration NL (AEI, 2010). • In 1980, Mineral Management and Securities Pty Ltd (MMS) was granted a series of tenements and implemented an intensive exploration program from 1980 to 1984. In 1984, MMS was purchased by Alkane Exploration NL (Alkane). • In early 1987, BHP Gold entered into a JV with Alkane and in November 1987 acquired 100% of the JV. ML 1215 was granted to BHP Gold in December 1988 and open pit operations commenced soon after. • In 1990, BHP Gold merged with Newmont Australia to form Newcrest Mining Limited (Newcrest). Newcrest operated the site until it sold the operation and freehold land to Hargraves Resources NL (Hargraves) in late 1993. • Hargraves operated the site until October 1996. • Westlime purchased the land and infrastructure at site and currently processes industrial minerals. • Since Hargraves exited the site, several companies have held tenure over areas adjacent to London-Victoria, including Golden Cross Operations Pty Ltd, Meridian Minerals Limited, Michelago Resources NL (Michelago), and Gold and Copper Resources Pty Limited. ML 1215 expired in February 2006. • AEI was granted EL 7242 in November 2008. The tenement originally covered 23 units (66 km^2) but now consists of only 5 units (14.4 km^2).
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	• The Deposit is situated within the eastern portion of the Lachlan Fold Belt, which forms part of the Phanerozoic Tasman Orogen of eastern Australia. This district

CRITERIA	JORC Code explanation	Commentary
		hosts a variety of mineralisation styles, particularly porphyry copper-gold systems, epithermal precious metals, and structurally-controlled gold-copper systems • The Deposit sits at the contact between Silurian sediments to the west and Ordovician andesitic volcanics and volcaniclastics to the east, separated by the moderate to steeply east-dipping London-Victoria Fault. • The site amalgamates four historical workings – from south to north being the Victoria, Shaws, London, and Majors deposits. Gold mineralisation is structurally controlled and is located along the sediment – volcanic contact, along subsidiary shear zones, and penetrates into the eastern volcanics sequence. The main mineralised zone is up to 35 m wide. Two generations of quartz veining have been identified – earlier auriferous veins and late-stage barren metamorphic quartz veins. Gold occurs as inclusions and fracture infill in pyrite and as fine-grained native gold.
DRILL HOLE INFORMATION	• 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: – 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.	• No exploration results are presented in this report. • In the immediate vicinity of London-Victoria there are 64 costeans with a total length of 2,954 m, and 382 drillholes totalling 28,332 m recorded in the database
	• 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.	• No exploration results are presented in this report.
DATA AGGREGATION METHODS	• 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.	• No exploration results are presented in this report.
	• 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.	• Any aggregate intervals reported in this report have been calculated using a weighted average method.
	• The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No metal equivalents are reported.
RELATIONSHIP BETWEEN MINERALISATIO N WIDTHS AND	• These relationships are particularly important in the reporting of Exploration Results.	• Mineralisation dips moderate-steeply east. Most drillholes are oriented in an east-west direction and dip moderately to the west to achieve as high an intersection angle with the mineralisation as is practicable.
	• If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.	• Refer to the comment above.

CRITERIA	JORC Code explanation	Commentary
INTERCEPT LENGTHS		
	• 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').	• Refer to the comment above.
DIAGRAMS	• 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.	• Appropriate maps and diagrams are included in the documentation supporting this report.
BALANCED REPORTING	• 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.	• No exploration results are presented in this report.
OTHER SUBSTANTIVE EXPLORATION DATA	• 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.	• All substantive exploration data has been documented in this report.
FURTHER WORK	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).	• There is significant potential to extend the Mineral Resource along strike and at depth. Further drilling is warranted.
	• Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• No plans for future drilling have been developed at this time.

Section 3 Estimate and Reporting of Mineral Resources

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

CRITERIA	JORC Code Explanation	Commentary
DATABASE INTEGRITY	• Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.	• There is no documentation describing measures taken by previous companies to ensure that data has not been corrupted.
	• Data validation procedures used.	• Derisk has completed limited checks comparing hand-written logs and typed assay reports with the digital database that have not identified any material concerns.
SITE VISITS	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits.	• Derisk Principal Geologist Cameron Graves visited site in April 2025 on behalf of the Derisk Competent Person Mark Berry.
	• If no site visits have been undertaken indicate why this is the case.	• Not applicable.
GEOLOGICAL INTERPRETATION	• Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.	• Confidence in the underlying geological interpretation is high and the broad structural controls on gold mineralisation are well defined.
	• Nature of the data used and of any assumptions made.	• Interpretations have been made using drillhole data.
	• The effect, if any, of alternative interpretations on Mineral Resource estimation.	• At a local scale (less than 10 m), the nature of the gold mineralisation means that alternative interpretations could result in significant changes to mineralisation outlines.
	• The use of geology in guiding and controlling Mineral Resource estimation.	• Estimation domains have been interpreted using geological controls and grade shells based on a nominal cut-off of 0.3 g/t Au.
	• The factors affecting continuity both of grade and geology.	• Lithological continuity is high and has been well established. Mineralisation continuity is structurally controlled and of much shorter dimensions, often less than 10 m.
DIMENSIONS	• The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.	• The overall strike length of mineralisation is 1,800 m, with a width of up to 30 m horizontally and a depth extent of 50 – 150 m.
ESTIMATION AND MODELLING TECHNIQUES	• The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.	• Four primary mineralisation domains have been interpreted with two of the domains having two subdomains. • Estimation has been done using ordinary kriging. • No grade capping was applied.
	• The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.	• No documentation is available to allow comparison of the model with either previous estimates or mine production.
	• The assumptions made regarding recovery of by-products.	• Gold is the primary metal recovered with minor silver credits.

CRITERIA	JORC Code Explanation	Commentary
	• Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	• No estimates of deleterious elements or non-grade attributes have been made.
	• In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	• Parent block size is 4 m (east-west), 12.5 m (north-south) and 10 m (vertical). Sub-celling is to 1.0 m x 3.125 m x 0.5 m. • Three-dimensional search ellipses were based on the results of variography.
	• Any assumptions behind modelling of selective mining units.	• Nil.
	• Any assumptions about correlation between variables.	• Nil.
	• Description of how the geological interpretation was used to control the resource estimates.	• Lithology and structural control was used in the creation of the estimation domains.
	• Discussion of basis for using or not using grade cutting or capping.	• Grade capping was not adopted after a review of composite statistics indicated no extremely high grades were present in the data.
	• The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.	• Validation comprised, visual comparison of the model with drillhole data, swath plot generation, and a discrete Gaussian change-of-support check to assess the degree of smoothing in the resource model.
MOISTURE	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.	• Tonnages are based on estimates of dry bulk density (DBD).
CUT-OFF PARAMETERS	• The basis of the adopted cut-off grade(s) or quality parameters applied.	• Derisk completed a conceptual open pit optimisation and calculated a nominal operational cut-off criterion using reasonably assumed cost and revenue assumptions. This yielded a cut-off of 0.26 g/t Au.
MINING FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	• The deposit has previously been mined by open pit methods. It was assumed that redevelopment of the site could be done by expanding the open pit, which was supported by the results from the conceptual open pit optimisation.
METALLURGICAL FACTORS OR ASSUMPTIONS	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.	• Previous mining and processing delivered gold recoveries of >85% in oxide mineralisation. The pit optimisation used an assumption of 80%, which is considered to be conservative.

CRITERIA	JORC Code Explanation	Commentary
ENVIRONMENTAL FACTORS OR ASSUMPTIONS	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	• No assumptions have been made about environmental management or specific concerns.
BULK DENSITY	• Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size, and representativeness of the samples.	• There is no documentation available to support the use of the specific DBD factors applied in the model and therefore these values are assumed. • The lack of direct measurements to support the DBD assumptions is a significant risk and/or opportunity.
	• The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.	• Derisk has sighted 8 measurements of DBD from 1983 determined by weigh-in-air and weigh-in-water methods. This is not a statistically valid data set. No records have been sighted documenting how previous companies estimated DBD.
	• Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	• Derisk considers that the assumed DBD for the oxidised and fresh lithologies appears reasonable, however it is not based on any data that has been verified.
CLASSIFICATION	• The basis for the classification of the Mineral Resources into varying confidence categories.	• Derisk has classified all mineralisation outside of the existing open pit and inside the conceptual open pit as Inferred. This classification is based on: – Lack of documentation supporting the BHP Gold/Newcrest era exploration activity and the inability to validate the drilling inputs from this era. – No assessment has been undertaken to check the veracity and appropriateness of using the different data inputs to the estimate. – No documentation has been provide supporting the DBD assumptions. – No documentation is available to reconcile previous mine production against the current resource model.
	• Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).	• Appropriate account has been taken of all relevant factors in assessment of resource classification.
	• Whether the result appropriately reflects the Competent Person's view of the deposit.	• The Competent Person has determined that the resource can only be classified as Inferred due to the inadequacies previously documented.
AUDITS OR REVIEWS	• The results of any audits or reviews of Mineral Resource estimates.	• No documentation has been sighted that reviews previous Mineral Resource estimates. • The current estimate has not been externally reviewed.

CRITERIA	JORC Code Explanation	Commentary
DISCUSSION OF RELATIVE ACCURACY/ CONFIDENCE	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.	• No statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits have been undertaken. • Derisk considers that if the confidence in the resource input data could be established by sourcing appropriate technical documentation from previous companies, then it is likely that some Inferred Resource material could be converted to Indicated Resource without further drilling.
	• The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	• The current estimate should be considered as a global estimate.
	• These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• No production data is available for comparison with the estimate.