Parkvale South Prospect Returns 22.2g/t Au Rock Chip

- **Recent reconnaissance work at Parkvale South and Welcome Mine Prospects at the Parkes Project in NSW has returned significant gold assay results from rock chips.**
- **Parkvale South Prospect is a newly defined and underexplored area of interest located between historical prospects within a highly prospective structural zone of probable magnetite destruction that has returned a high-grade assay result of 22.2g/t Au (P24688).**
- **Parkvale South Prospect considered a priority by Adavale with a similar geological setting and vein/alteration style to Alkane's (ASX:ALK) Tomingley Mine (1.5Mt Au Resource[1]).**
- **Soil geochemistry grid to be planned for Parkvale South in Q2, potentially leading to detailed magnetics and IP survey to further assist in delineating drill targets.**
- **The Welcome Mine area is the location of an historic underground mine and returned gold assays including 1.61g/t Au (P24702) and 0.647g/t Au (P24702).**

Figure 1: Geochemical Sampling

Figure 2: Sample P24688 - 22.2g/t Au

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

"Adavale is continuing its systematic and methodical approach to target generation and prospect evaluation. The Parkvale South prospect is considered a prime target due to its geological setting being similar to Tomingley, which is now supported by an outstanding rock chip assay result of 22.2g/t Au.

Adavale has significant news flow emanating from the field work over the last months and will be used to define our initial prospect for a drilling campaign which is on track for Q2 2025."

[1] Alkane Resources Ltd – Denver gold Forum Europe Presentation 2/4/2025 (https://alkane.com.au/investors/presentations-reports/)

Adavale Resources Limited (**ASX:ADD**) (**"Adavale"** or the **"Company"**), an Australian junior explorer focused on gold and copper in the Lachlan Fold Belt of New South Wales, is pleased to provide an update on the Company's exploration activities at the Parkes Project in central-western NSW.

Recent reconnaissance investigation by Adavale at the Parkvale South and Welcome Mine areas (Figure 3 and Figure 4) has returned significant gold rock chip assay results, including one high grade result at the newly targeted Parkvale South prospect:

- **22.2g/t Au** (P24688) – Parkvale South
- **1.61g/t Au** (P24702) – Welcome Mine
- **0.647g/t Au** (P24702) – Welcome Mine

The Parkvale South prospect is a newly defined area originally targeted from recent desktop technical review by the Company and is located within an identified wider area of interest between the historic Hazelbank and Parkvale prospects. Of particular interest, and verified now by the high-grade gold result, is a zone of interpreted magnetite destruction likely hosted in Ordovician volcanic rocks, which is located within a slightly ovoid shaped, north-south trending kink zone oblique to the overall north-northeast trending structural grain of the wider area (Figure 3).

The recent reconnaissance records that outcrop is unfortunately sparse to non-existent in what is becoming the main area of interest, approximately 1km south-southwest of the historical Parkvale prospect. However, float sampling of a variety of material in and around this zone, including highly altered host rocks reveals a variety of stockworked through to sheeted vein styles. Sampled quartz±carbonate veins with laminated to crack-seal and open spaced filling textures are sometimes accompanied by floats of non-magnetic, strongly to intensely quartz-sericite-pyrite-(carbonate) altered, mostly andesitic volcanic rocks. Further sampling at Parkvale South more focused on very likely mineralised quartz (carbonate) vein material should replicate the currently sole high-grade sample collected from initial work by Adavale. Preliminary interpretation of the mineralisation style and structural setting suggests it is most likely oregenic in nature, and therefore at least partly analogous to the nearby Tomingley deposits.

The Welcome Mine is an historical mine located within 5km of Parkes township that had and average reported head grade of 11g/t Au[2] that is untested by drilling for continuation along strike, or at depth. Inspection of the site and surrounds resulted in the collection of two samples of likely lode quartz vein that returned a best result of 1.61g/t Au. This prospect will require further investigation and checking of the historical records to enable potential future drill targeting.

[2] Agricultural 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]).

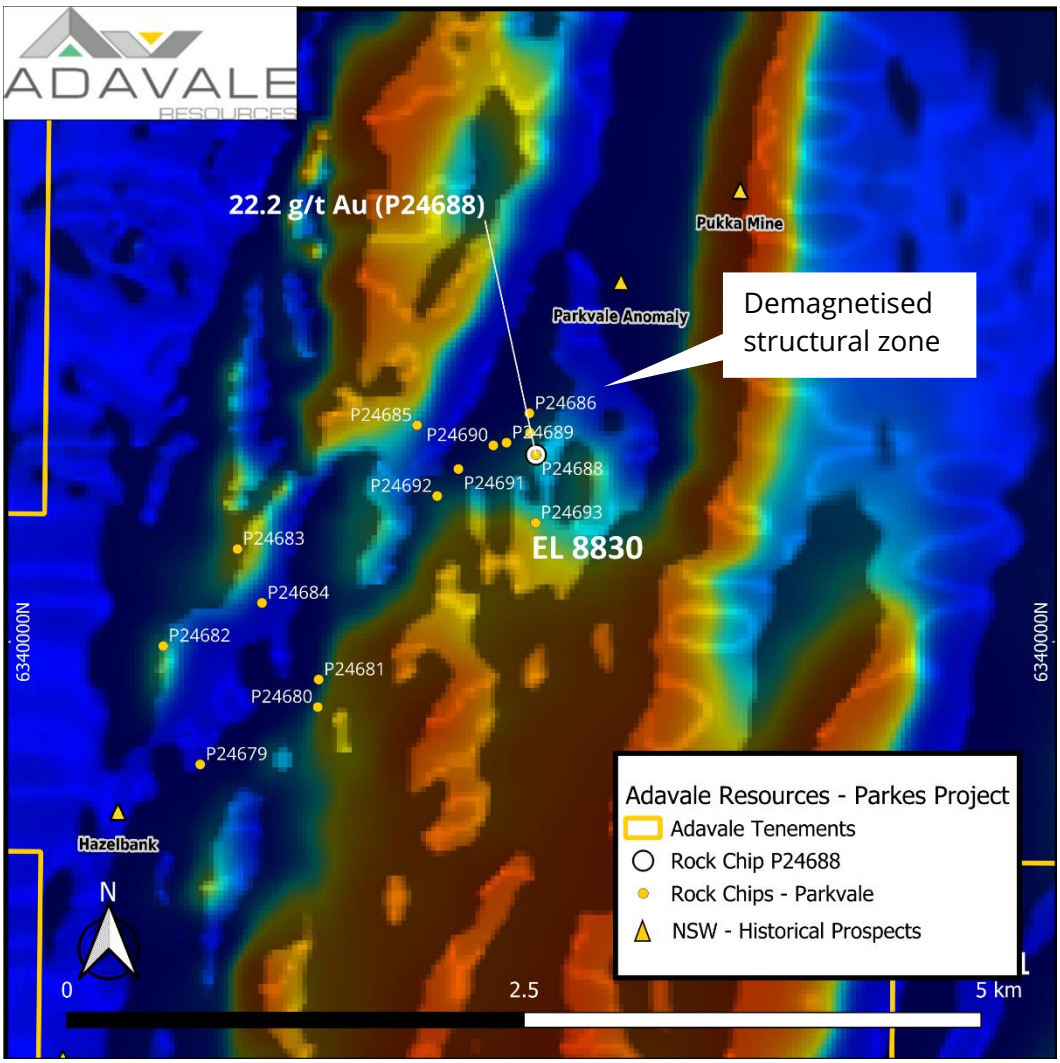

Figure 3: Parkvale South Prospect rock chip locations over TMI RTP Image

Next Steps at the Parkes Project

Multiple ongoing exploration efforts continue to take place at the Parkes Project simultaneously, with key projects and milestones including:

- **Geochemical Assays and Interpretation of Results Pending:**
  - 279 grid-based soil samples and a total of 19 rock chips from Ashes Myalls geochemical survey.
- **Further Geochemical Survey Planning:** Identification of future targets for geochemical work to take place simultaneously with other activity; Parkvale South becoming a high priority dependent on results of further rock chip sampling.
- **Drill Program Planning:** Adavale's maiden drilling program is anticipated in Q2 CY2025, following assessment of existing and expected new target generation from geochemical survey assay results and the current IP reprocessing.
- **Exploration Target from London-Victoria:** Stemming from the recent JORC 2012 Mineral Resource Estimate (MRE); expected outlining of a range of potential additional tonnes and grade of the deposit outside of the area of the current MRE.
- **Further Prospect Reconnaissance:** Visits to additional targets being planned for future reconnaissance efforts, including additional areas on **No Mistake (EL8830)** and an initial visit to **The Dish (EL9711),** as well as the Northern Areas of **Front Gate (EL8831)**.

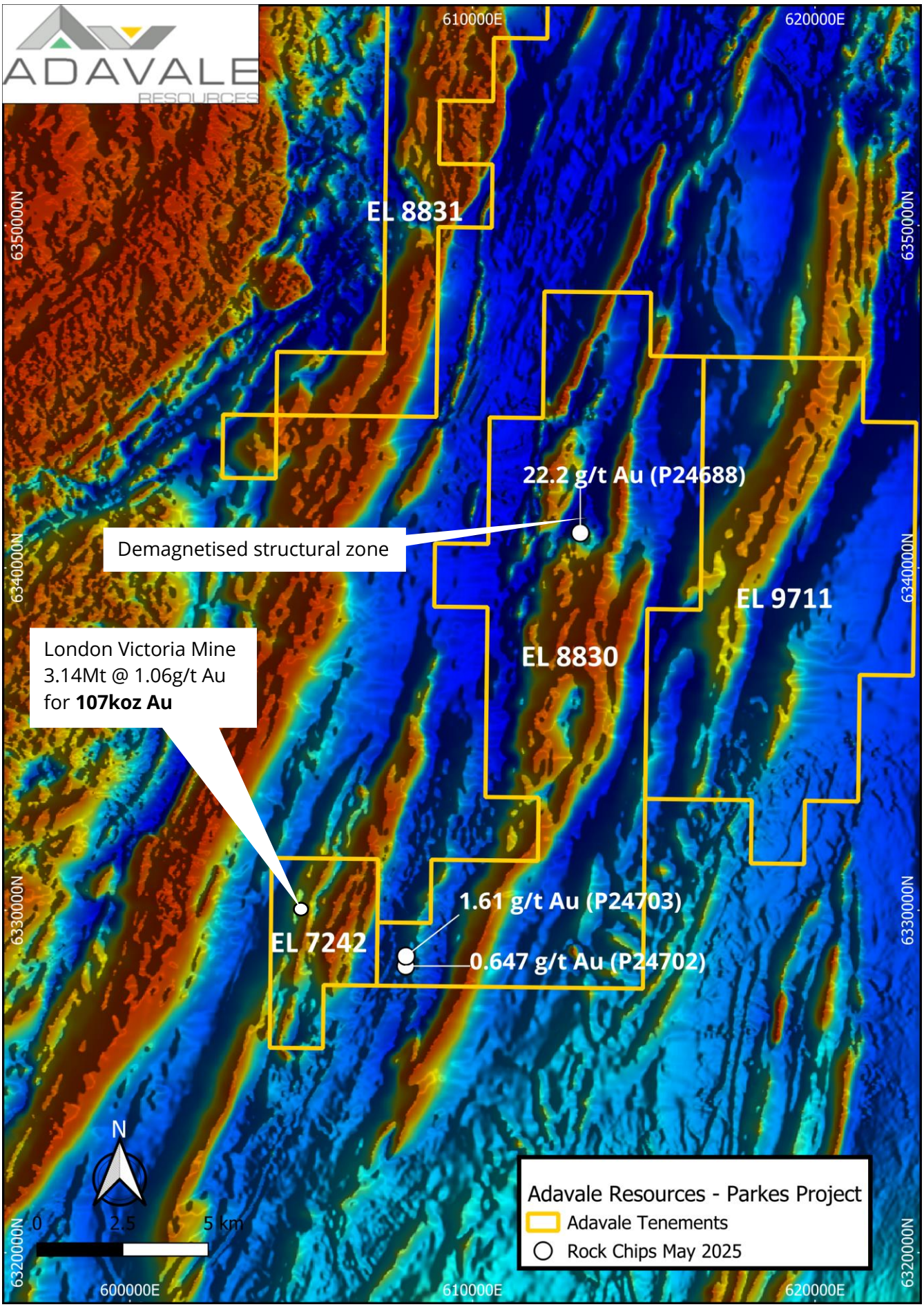

Figure 4: Best Rock Chip Assay Results Plotted Against Total Magnetic Intensity RTP Image.

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 announcement that relates to Exploration Targets and Exploration Results, is based on information compiled by Barry Willott, who is employed by Desdinova Metals Pty Ltd as consultant to Adavale Resources Ltd. Mr Willott is a Member of The Australian Institute of Geoscientists (AIG) and The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Willott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Willott consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Information on the Mineral Resource estimate at the London-Victoria Gold Project, together with JORC Table 1 information is contained in the ASX announcement dated 5 May 2025 titled "Maiden JORC Resource at London-Victoria Project".

Where the Company refers to Mineral Resource estimate in this announcement (referencing previous releases made to the ASX), it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons findings are presented have not materially changed from the original announcement.

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

The Parkes Project comprises four granted exploration licences (EL's) that cover a total area of ~354.15 km² strategically located within the Macquarie Arc of the Lachlan Fold Belt – a Tier-1 mining jurisdiction. The region hosts world-class operations such as **Cadia Ridgeway (35.1Moz Au & 7.9Mt Cu)** and **Northparkes (5.2Moz Au & 4.4Mt Cu)**, adjacent and directly west of the Parkes Project.

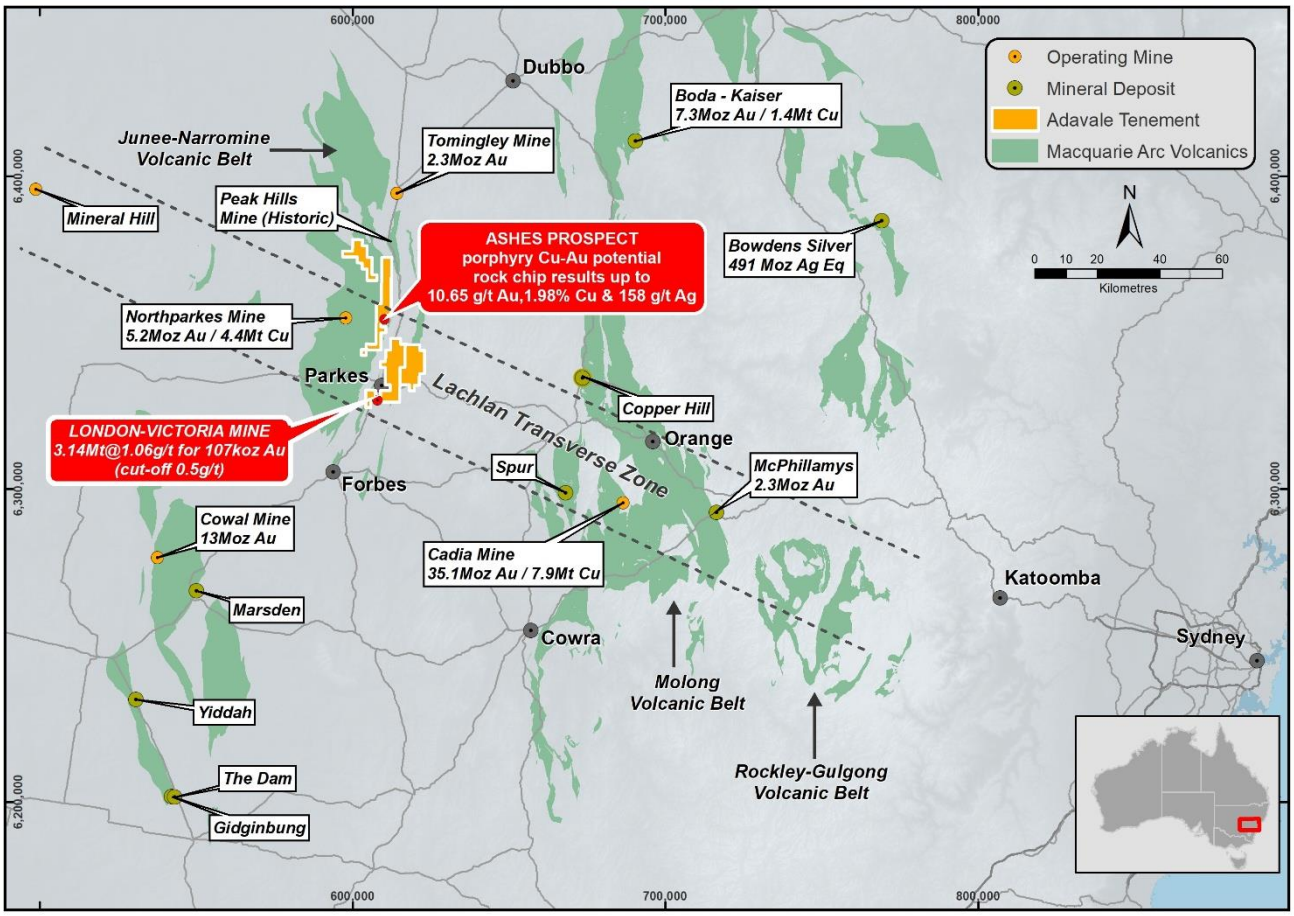


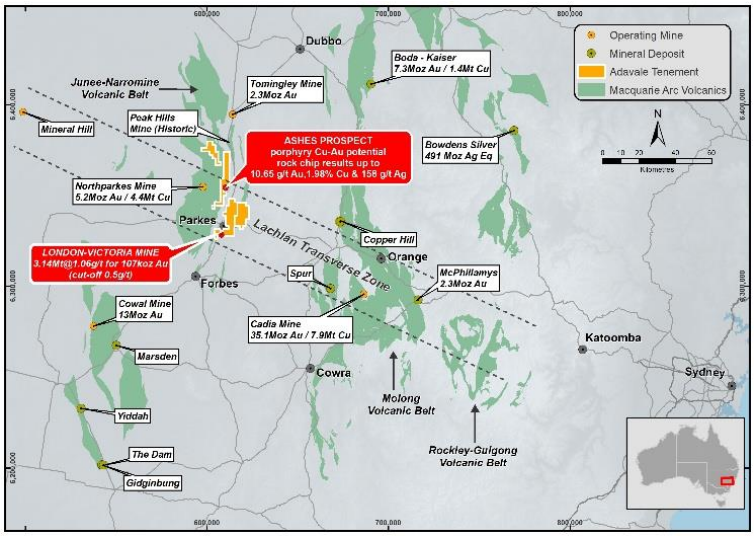
Figure 5: Map of the central New South Wales Lachlan Fold Belt

ABOUT ADAVALE RESOURCES

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

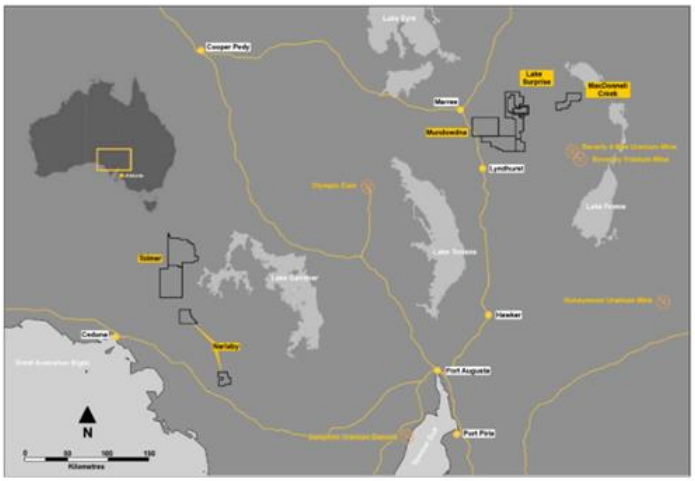
The Parkes Project

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.



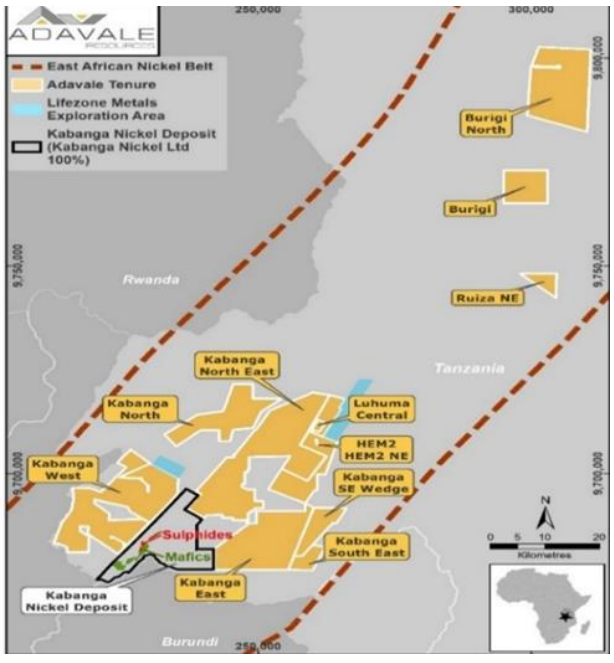
South Australian Uranium Portfolio

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 applications 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 – Rock Chip Summary

Table 1: Rock chip summary (all coordinates in MGA94 / UTM Zone 55S) (BDL = Below Detection Limit)

Sample	Prospect	Easting	Northing	Au (g/t)	Cu (ppm)	Ag (g/t)	As (ppm)	Sb (ppm)	Mo (ppm)
P24679	Parkvale South	611313	6339329	0.005	31.6	0.02	3.8	0.8	1.38
P24680	Parkvale South	611956	6339643	BDL	48.3	0.03	4.4	0.45	1.06
P24681	Parkvale South	611961	6339794	BDL	46.3	0.03	4.7	0.55	0.73
P24682	Parkvale South	611111	6339977	BDL	4	BDL	2.6	0.81	0.51
P24683	Parkvale South	611517	6340508	BDL	67.3	0.02	3.4	0.34	0.5
P24684	Parkvale South	611651	6340213	BDL	56.4	0.01	7.2	0.65	0.98
P24685	Parkvale South	612499	6341186	BDL	14	0.01	1.8	0.85	0.41
P24686	Parkvale South	613113	6341251	0.008	77.2	0.04	5.2	0.41	0.91
P24687	Parkvale South	613116	6341145	0.008	5	BDL	1.4	1.24	0.25
P24688	Parkvale South	613149	6341024	**22.2**	18.2	0.18	13.6	2.73	1.65
P24689	Parkvale South	612988	6341090	0.005	6.3	0.02	2.4	1.47	0.17
P24690	Parkvale South	612916	6341075	BDL	43.6	0.03	3.7	0.41	0.76
P24691	Parkvale South	612725	6340946	0.029	35.6	0.02	3.5	0.91	5.81
P24692	Parkvale South	612609	6340798	0.044	23.9	0.05	1.9	0.56	7.75
P24693	Parkvale South	613147	6340651	BDL	54.1	0.03	4.2	1.5	0.48
P24702	Welcome	608053	6328372	**0.647**	72.8	0.87	438	14.8	0.32
P24703	Welcome	608060	6328660	**1.61**	11.1	0.08	3.6	1.08	0.41

Appendix 2 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

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 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.*	• Adavale rock chip samples were selected by the geologist for gold and multi-element assay from random chips. Typically, samples collected were between 1kg and 3kg in weight from outcrop, subcrop and float.
Drilling techniques	• *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.).*	• No drilling completed.
Drill sample recovery	• *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.*	• No drill samples have been taken.
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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.* • *The total length and percentage of the relevant intersections logged.*	• No drilling completed. • Geological observations are both preliminary and qualitative. The information contained within describes only dominant outcrop lithologies at discreet locations, and minerals of interest. • All data is stored in digital format for use in GIS software packages.
Sub-sampling techniques and sample preparation	• *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.*	• Rock chip sampling only • The sample size and medium are considered appropriate for the purpose of outlining surface geochemical anomalies.

Criteria	JORC Code explanation	Commentary
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
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.* • *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 acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Rock chip samples were sent to ALS (Orange) for analysis using gold by fire assay (Method Au-AA24; 50g sample) and a four acid digestion followed by ICP-MS analysis (Method ME-MS61) • Sample P24688 was re-assayed for gold by fire assay AAS finish (Method Au-AA26). To ensure industry standard Quality Control / Quality Assurance (QA/QC) 10 Standard, 5 Blanks and 2 Repeats were inserted by ALS.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• No data verification has occurred but details and information is relayed from historical exploration reports held by the NSW Government in their on-line DIGS system. • The Company has verified the presence of historically reported outcrop lithologies during the reconnaissance phase of exploration works.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• All coordinates are based on Map Grid Australia Zone 55S, Geodetic Datum of Australia 1994. • All reported locations are assumed to have a +/- 5m accuracy via use of handheld GPS instruments.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• Data points are guided by field outcrops instead of a grid based spacing. • Exploration data contained within is not appropriate for calculating Mineral Resources. Insufficient exploration has been completed at this stage to warrant such calculations. • • No compositing of results has been reported in this announcement.
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.* • *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.*	• Field observation and sample points are guided by outcrop location at a reconnaissance stage of on-ground exploration. • At the current stage of exploration no specific orientation of mineralisation is known and therefore no relationship of key mineralised structures between outcrop mapping sites is established at present.
Sample security	• *The measures taken to ensure sample security.*	• Adavale Resources and its geological consultants retained possession of all samples until they were hand delivered to the external ALS laboratory.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• 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
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 security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The historic data referred to in Section 1 of this Table, and separately in Appendix 1, are located within EL8830, part of the Parkes Project which comprises ELs 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 7242, 8831, 8830 and 9711 have been renewed and are in good standing, with expiry dates on or after 12 April 2027. • Community Consultation Management Plans for all ELs will be developed as appropriate for the proposed exploration activity.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Exploration of the 395km^2 Parkes Project has taken place since before 1900 by parties too numerous to mention here. In recent decades, significant exploration overlapping parts of ELs 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.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• 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, 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.
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:* o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	• No drillholes are currently reported.
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.* • *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.*	• No data aggregation has been applied. • No resource evaluation has been undertaken. • Metal equivalent values are not reported.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *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').*	• No drilling results are reported. • Rock chip sampling only reported.
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.*	• Figures and plans are displayed in the main text of the release.
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.*	• All rock chip sample sites and a summary of assay results from the current reconnaissance stage of exploration are listed in Appendix 1.
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.*	• Description of the work completed and the results are included in the historical reports of which an overview is provided in this document.
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).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• See planned activity in this Announcement.