

Completion of Placement, Parkes Project Acquisition and Site Visit





KEY HIGHLIGHTS

- Completion of the acquisition of a 72.5% interest in the Parkes Gold-Copper Project ("Parkes Project").
- A 354.15km² tenement holding, encompassing a geological setting that is considered highly prospective for structurally controlled gold and gold rich porphyry copper-gold mineralisation.
- The Parkes Project is located at the intersection of the crustal-scale Lachlan Transverse Zone structural corridor with Early Ordovician-age Macquarie Arc Volcanics.
- The Project is adjacent to the giant Northparkes porphyry-hosted copper-gold mine (5.2Moz Au & 4.4Mt Cu) [ASX:EVN] and in a similar tectono-stratigraphic setting to the world-class Cadia-Ridgeway copper-gold porphyry deposits (35Moz Au & 7.9Mt Cu) [ASX:NEM].
- The key Project asset is the former London-Victoria gold mine located in EL 7242, which contains a remnant (unmined) Historical Estimate of 124koz Au**
- EL7242 was recently successfully renewed until 7 November 2030.
- The Adavale team and the Vendor have conducted a geological reconnaissance to the Project to inspect London Victoria drill core, meet with local landholders and geological consultants and also to carry out some initial rock chip sampling.
- Completion of the placement allows Adavale to progress exploration at a number of target prospects within the Project and focus on upgrading the London-Victoria Historical Resource to a JORC compliant Mineral Resource.
- Directors and Officers co-invest ~\$100,000 (over 6%) of the Placement.

****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.

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Adavale Resources Limited (ASX:ADD) ("Adavale" or the "Company") is pleased to announce the successful completion 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).

Commenting on the developments, Adavale Resources Executive Chairman and CEO, Mr Allan Ritchie, stated: *"The successful completion of the acquisition and placement mark a pivotal step forward to advancing our activity with this world-class asset. The Vendor and the Adavale team along with our very experienced Lachlan Fold Belt geologists have just returned from an initial field trip and we are incredibly excited to start our exploration efforts at our highly prospective Parkes Project. We are very grateful to the shareholders for their continued support, Adavale's Directors and Officers have also co-invested a further ~\$100,000 (6%) in this placement and we look forward to providing regular updates from the Lachlan Fold Belt throughout the program ahead."*

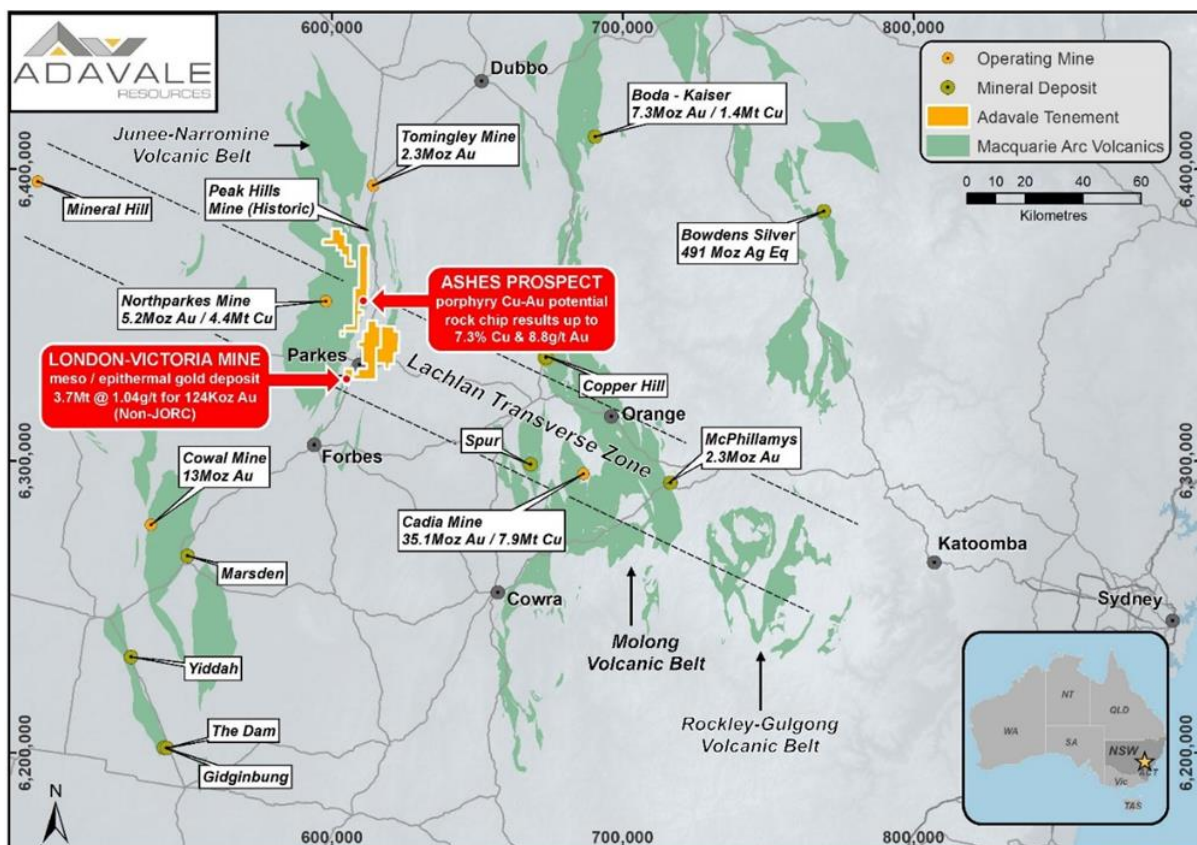


Figure 1: Map of the central New South Wales Lachlan Fold Belt

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 Statement**¹ below).

At London-Victoria, it is intended to utilise the existing drillhole database, augmented by a small number of new and well-targeted deeper holes, to estimate a Mineral Resource. This opportunity comes at relatively low cost and at a time of record gold prices. The London-Victoria Mine is located on EL7242 which has recently been successfully renewed until 7 November 2030.

The map of the Lachlan Fold Belt area in NSW (Figure 1) shows the location of Adavale's newly acquired mineral tenure relative to significant copper and gold deposits, the Lachlan Transverse Zone and Ordovician volcanic belts of the Macquarie Arc Group. Note the Project's proximity adjacent to the Northparkes mine at the intersection of the Lachlan Transverse Zone with the Junee-Narromine Volcanic Belt.

Adavale Visits Parkes Project

As soon as the Project acquisition was completed the Adavale Executive Team and very experienced Lachlan Fold Belt consultant geologist Barry Willott immediately carried out some initial reconnaissance field investigation on the Project. This was conducted alongside the Vendor and local geologists, as well as meeting some of the landholders to establish positive relationships where several important targets exist across our Exploration Licences. At present, our team have completed limited initial rock chip sampling at several prospects on the various Exploration Licences. In addition, the drill core from hole AEIDD001 completed in November 2024 by the Vendor has now been inspected by the Adavale team and assay results are expected this quarter². This initial field visit has been a valuable exercise for the Adavale team to familiarise themselves with the Project, so that planning for future comprehensive exploration programs can now proceed in earnest.

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² ASX Announcement (29 November 2024) – "Transformational Gold & Copper Project Acquisition in Lachlan Fold Belt."



Figure 2: Recent drill core laid out for the Adavale teams' inspection.

On the first day of the field trip the Adavale team inspected and DGPS surveyed the location of the recent drillhole collar (AEIDD001) (refer Figure 3, 4 and 5). This hole was completed to intersect at the northern end and below the pit of the historic London Victoria Mine (EL7242). Adavale considers there is ample scope to continue exploration work at London Victoria, including further drilling, with the goal initially build upon and then re-estimate the remnant (unmined) resources at the mine to comply with the Australian JORC Standards.

Additionally, Adavale visited some of the prospective targets on both areas at the Front Gate (EL8831) and No Mistake (EL8830) Exploration Licences where detailed exploration programs leading to drilling at various prospects is anticipated.



Figure 3 & 4: DGPS surveying of recent drillhole AEIDD001, London Victoria pit and processing plant in background



Figure 5: Satellite image of the historic London-Victoria pit showing AEIDD001's collar location and drillhole trace.

Placement and Results of General Meeting

As announced on 19 December 2024, Adavale Resources held a General Meeting on 16 January 2025 at 8:00am (AWST) to seek shareholder approval for fourteen (14) resolutions – primarily relating to the acquisition of a 72.5% interest in the Parkes Gold-Copper Project, as well as completing the Placement to professional and sophisticated investors including a co-investment by Directors and Officers of approx. \$100,000 (6%) of the placement.

Next Steps

- Target assessment and prioritisation at known prospects to enable planning of comprehensive field exploration programs on the Parkes Project.
- Receive the assay results from the recent diamond drillhole (AEIDD001) completed at London Victoria Mine.
- Upgrade the London Victoria Historical Resource to a JORC compliant Mineral Resource (EL7242).
- Identify any additional prospective targets at both the northern and eastern areas of Front Gate (EL8831) licence as well as the No Mistake tenement (EL8830), along with assessment of targets on the recently granted, Exploration Licence The Dish (EL9711).

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

Figure 6: Anticipated Exploration Schedule for Parkes Gold-Copper Project

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

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ASX Announcement Reference

29 November 2024: Transformational Gold and Copper Project Acquisition

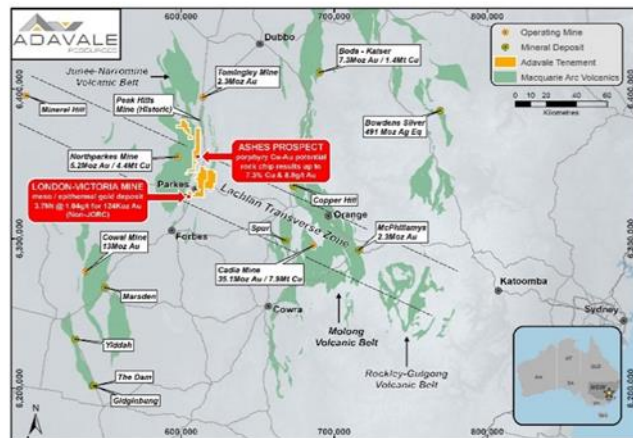
The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from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

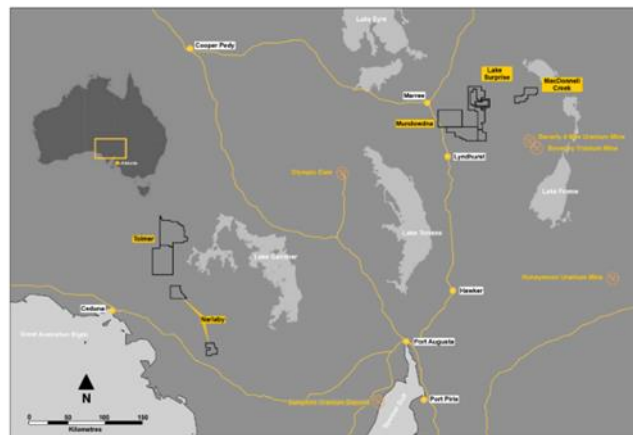
The Parkes Project

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.



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 licences 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.

