STRONGLY SUPPORTED PLACEMENT OF $5.15M TO ADVANCE LONDON VICTORIA MINE

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Highlights

- **Adavale has successfully completed a strongly supported placement which required substantial scaling, totalling $5.15 million across two tranches.**
- **The raising was strongly supported by the Company's cornerstone investor, who maintained a 20% holding, alongside existing top shareholders who maintained and increased their positions, as well as new strategic, long-term gold investors.**
- **Directors and management have subscribed for $168,000 in the Placement, maintaining a meaningful shareholding in the Company.**
- **Proceeds will be designated to further advance the brownfields London Victoria Gold Mine with a more extensive Phase 3 drilling program to commence shortly.**
- **Phase 1 and Phase 2 drilling successfully delivered significant drill intercepts including:**
    - **10m @ 1.95g/t Au from 149m including 1m @ 8.3g/t Au (ALRC001)**
    - **12m @ 1.48g/t Au from 38m (ALRC004)**
    - **48m @ 0.82g/t Au from 133m (ALRC014)**
    - **14m @ 2.62g/t Au from 133m (1.0g/t Au cut-off) (ALR018)**
    - **23m @ 1.64g/t Au from 142m (0.5g/t Au cut-off) (ALR020)**
- **The London-Victoria mineral system remains open at depth, down plunge and along strike, with drilling results to date reinforcing scale and continuity and highlighting strong potential for a material uplift to the Mineral Resource Estimate (MRE).**
- **Assays pending for 7 additional holes from Phase 2 drilling.**
- **Continuing systematic greenfields exploration activities at the Parkes Gold & Copper Project.**

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

"On behalf of the Board, I thank our shareholders and new investors for their overwhelming support in this placement. We are pleased that our cornerstone investor continues to support the Company to maintain its position at 20%, alongside strong participation from our major shareholders. This demand is a solid endorsement of the Company's strategy and growth potential."

Directors & Officers

ALLAN RITCHIE
Executive Chairman & CEO

NIC MATICH
Non-Executive Director

DAVID WARD
Managing Director

LEONARD MATH
CFO & Company Secretary

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Adavale Resources Managing Director, Mr. David Ward, commented:

"The Company is now well funded to advance the London Victoria Gold Mine, following strong Phase 2 results to date. We look forward to updating shareholders as assays from the remaining 7 holes are received. An expanded Phase 3 drilling campaign is expected to commence shortly. In parallel, the Company will advance broader exploration activities across the Parkes Gold and Copper Project, with a focus on new discovery."

Adavale Resources Limited (**ASX:ADD**) (**"Adavale"** or the **"Company"**) is pleased to announce it has received firm commitments to raise up to $5.15 million (before costs) at $0.05 per share ("**Placement**"). The raise was heavily supported by an existing cornerstone investor and key shareholders, maintaining and increasing their position. Directors and management are participating in the Placement for up to $168,000, which will be subject to shareholder approval.

Placement Details

Approximately 103 million fully paid ordinary shares ("**New Shares**") will be issued in 2 tranches. Tranche 1 of 60 million New Shares will be issued utilising the placement capacity under ASX Listing Rule 7.1 and 7.1A and the balance under Tranche 2 including the Directors' participation will be subject to shareholder approval at a General Meeting.

The New Shares under the Placement will rank equally in all respects with existing Adavale's fully paid ordinary shares.

Adavale will offer the Placement investors (including the Directors) one (1) free listed option (**ADDO**) for every two (2) New Shares subscribed for under the Placement ("**New Options**"). The New Options will be exercisable at $0.10 each with an expiry of 31 December 2027 and will be offered to Placement investors (including the Directors) subject to shareholder approval.

GBA Capital Pty Ltd acted as Lead Manager to the Placement. The Lead Manager will receive a broker fee of 6% and 5,000,000 Lead Manager Options. The issue of the Lead Manager Options will be subject to shareholders approval.

Funds raised will be applied to advance near-term resource growth and development studies at London-Victoria Gold Project, accelerate regional discovery across the broader portfolio and working capital to maintain balance sheet flexibility to pursue opportunistic initiatives as they arise.

Brownfields Activities – London-Victoria Gold Mine

- ***Brownfields drilling***
  - Targeted drilling to expand and upgrade existing mineralisation and support ongoing Mineral Resource growth.
- ***Metallurgical testing***
  - Preliminary metallurgical test work to characterise ore types, assess recoveries and support future development studies.
- ***Mineral Resource update***
  - Incorporation of new drilling results into updated Mineral Resource Estimates to reflect resource growth and improved confidence.

- ***Preliminary scoping studies***
  - Early-stage technical and economic assessments to evaluate development pathways and inform project prioritisation.
- ***Geophysical surveys***
  - High-resolution airborne geophysics to refine structural interpretation, improve targeting accuracy and prioritise follow-up drilling.

Greenfields Exploration – Regional Targets

- ***Geophysical surveys***
  - High-resolution airborne geophysics to assist target generation on regional prospects.
- ***Surface geochemistry***
  - Systematic soil and rock-chip programs to generate new anomalies and rank targets for drilling.
- ***First-pass drilling***
  - Initial drill testing of priority greenfields targets generated from geophysics and geochemistry to pursue new discoveries.

The Company also reviews opportunities within the Parkes region consistent with its strategy and engages in discussions with third parties in the ordinary course of business. No binding arrangements are in place and there is no certainty that any such discussions will result in a transaction.

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

Further information:

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Forward Looking Statements

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

ASX Announcement References:

20 January 2026: Highest Grade Intercept at London Victoria
8 September 2025: Shallow High-Grade Intercepts Confirm Growth Potential at London Victoria

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.

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

The Parkes Project comprises five granted exploration licences (EL's) that cover a total area of ~371.39 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.

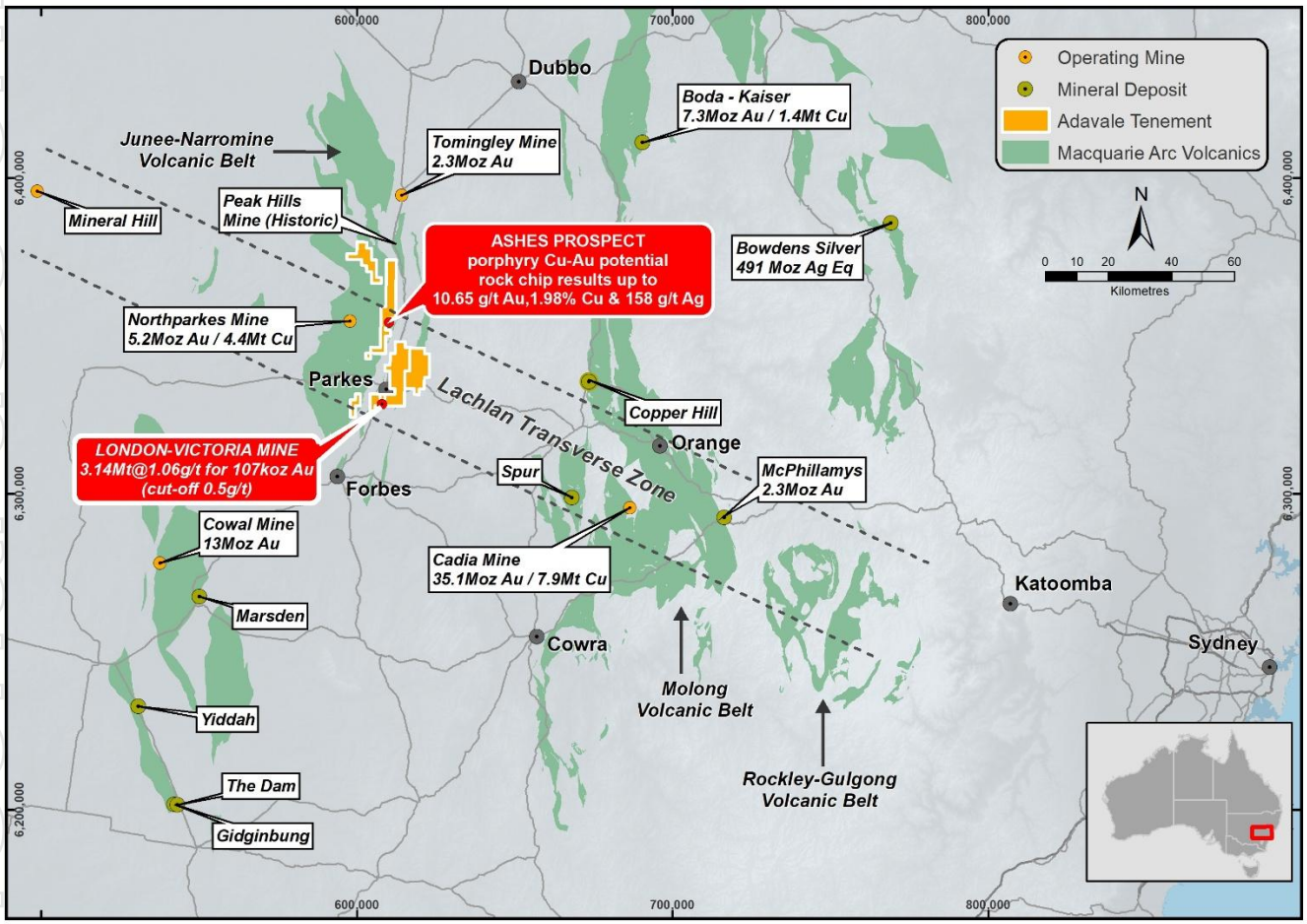


Figure 1: Map of the central New South Wales Lachlan Fold Belt

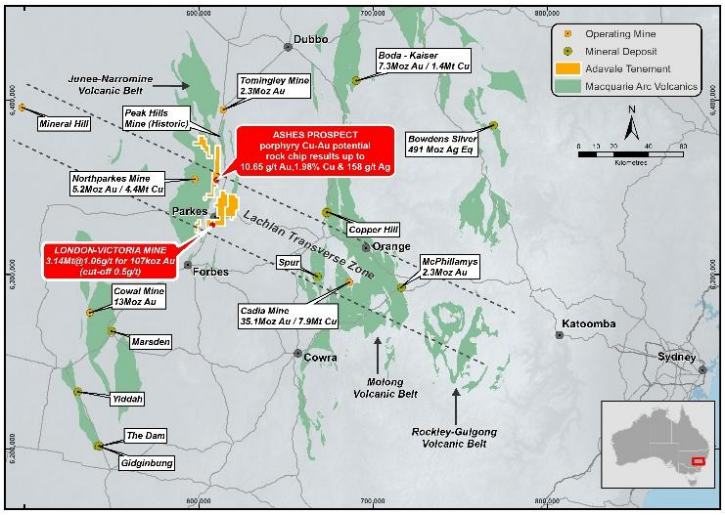
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ABOUT ADAVALE RESOURCES

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

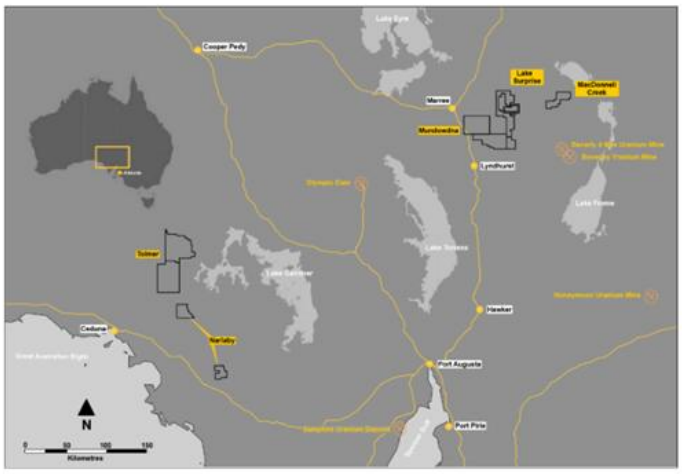
The Parkes Project

Adavale Resources Limited (ASX:ADD) tenements span ~371km^2 including 100% of EL9785 and 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.



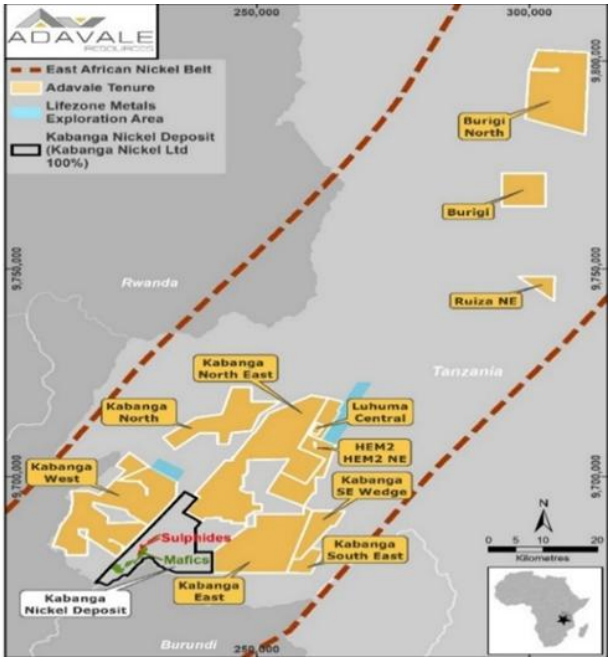
South Australian Uranium Portfolio

Adavale also holds 11 granted exploration licences that are prospective for their sedimentary uranium potential. 7 are held within the northern part of the highly-prospective Northern outwash from the Flinders Ranges in South Australia, as well as 4 granted exploration licence east of Ceduna on the Eyre Peninsula, increasing Adavale's uranium tenement holdings to 4,959km^2.



The Kabanga Jirani Nickel Project

Adavale also holds the Kabanga Jirani Nickel Project, a portfolio of 13 highly prospective granted licences along the East African Nickel 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.



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