WALK-UP GREENFIELD DRILL TARGETS FROM VICTORIA SOUTH TO CALARIE AND AT ASHES WITH HIGH GRADE 9.2G/T AU AT SURFACE

Adavale consolidates Ashes and London-Victoria Gold Corridor with grant of EL9918 and transfer of EL9178

- **EL9918 granted (formerly ELA7017), expanding Adavale's tenure across the broader Ashes Prospect area and further near-term drill targets.**
- **EL9178 transfer from ASX:ALK complete, providing tenure control over the southern strike of the London-Victoria Shear Zone.**
- **Access to highly prospective near-term drill targets from Victoria South to Calarie in Adavale's greater London-Victoria Gold Corridor.**
- **High-grade surface samples at Ashes including 9.2g/t Au, extending gold, silver, copper strike south-east into EL9918, builds on previously reported high-grade rock chips, including:**
  - **10.65g/t Au, 1.98% Cu and 158g/t Ag**
  - **7.95g/t Au, 2.2% Cu and 96.4g/t Ag**

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

"The 9.2g/t Au surface result strengthens the Ashes prospect and confirms high-grade gold-copper-silver mineralisation extends into the newly granted EL9918.

The EL9178 transfer is equally important, it brings a highly prospective, largely untested corridor south of London-Victoria under Adavale's direct control, where surface soil geochemistry has defined multiple priority areas ready for modern exploration and a number of walk-up drill targets."

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

"With EL9918 granted and the transfer of EL9178 complete, Adavale now holds a consolidated belt-scale gold-copper position along one of Australia's most prospective corridors, from London-Victoria in the north through to Calarie in the south.

This consolidation is a real inflection point. It gives us direct control over multiple walk-up drill targets and allows us to advance both near-mine growth at London-Vicotria and district-scale discovery opportunities in parallel, a step-change in how efficiently we can unlock the full potential of the Parkes Project."

ADD Hub

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EL9918 Grant Consolidates the Broader Ashes Prospect

Adavale Resources Limited (**ASX:ADD**) (**"Adavale"** or the **"Company"**), an Australian junior explorer/developer focused on gold and copper in the Lachlan Fold Belt of New South Wales, is pleased to announce the grant of EL9918, finalising the consolidation of the broader Ashes Prospect Area.

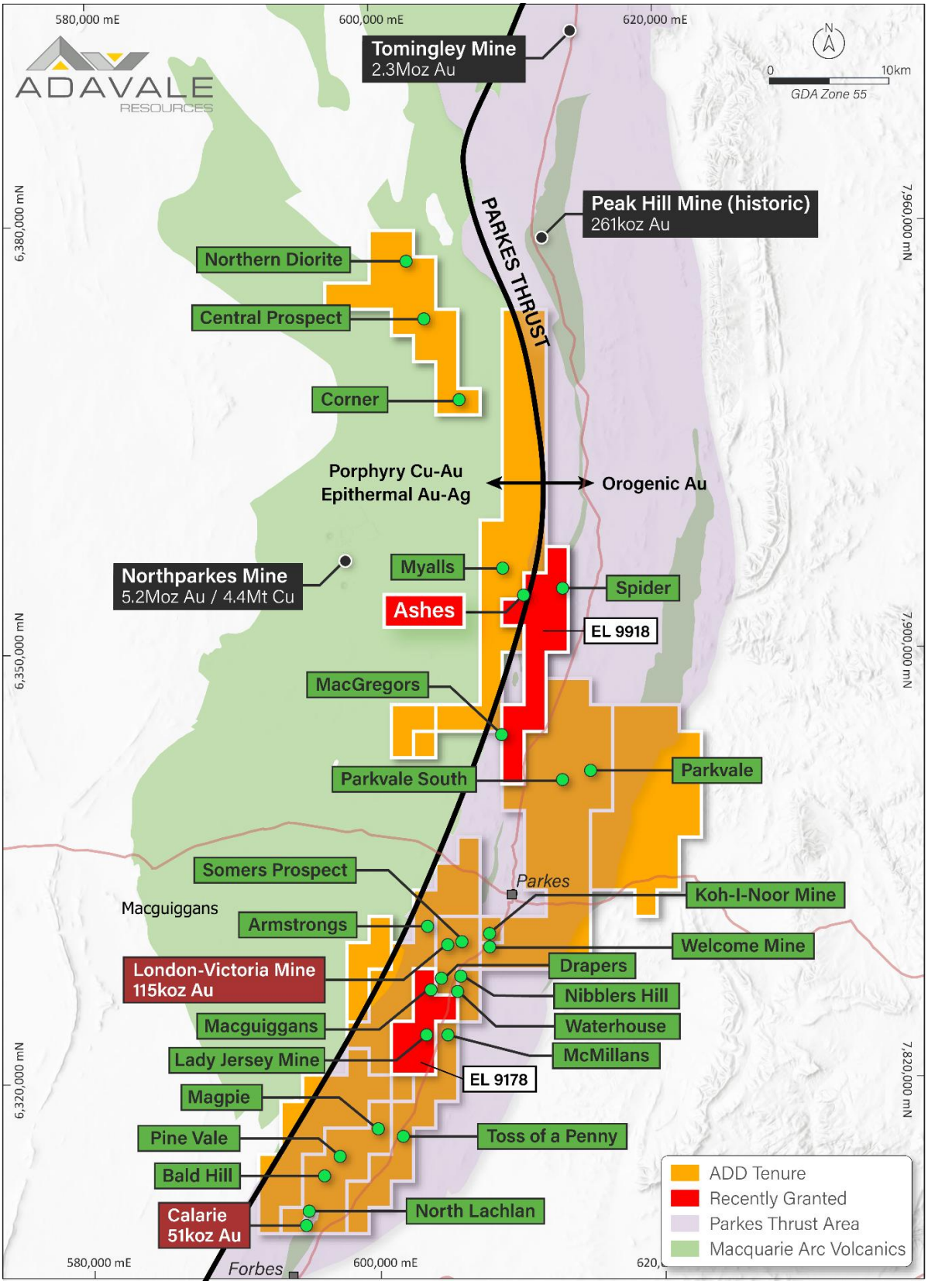


Figure 1: EL9918 and EL9178 within the wider Parkes Project Tenement Portfolio

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The Ashes Prospect is located within Adavale's Parkes Gold-Copper Project, in the Macquarie Arc of the Lachlan Fold Belt, a Tier-1 mining jurisdiction that hosts major gold-copper systems including Northparkes and Cadia.

EL9918 covers the former ELA7017 area, which was applied for following Adavale's acquisition of the southern 14 units of EL5675 from Alkane Resources Limited. The area was identified as strategically important because the broader Ashes IP and geochemical target footprint extends toward and across the previous tenure boundary.

The grant of EL9918 materially improves Adavale's ability to explore Ashes by:

- consolidating the broader prospect area into Adavale's tenure position;
- allowing surface sampling, mapping and geophysical follow-up across the full interpreted target footprint;
- enabling integrated interpretation of IP chargeability, resistivity, geochemistry and magnetics without tenure-boundary limitations; and
- providing clear 100% ownership of the newly granted licence.

New Surface Sampling Results from EL9918

Surface sampling completed within EL9918 returned high-grade gold-copper-silver results from the expanded Ashes Prospect area including 9.2g/t Au, 4.5g/t Ag and 660ppm Cu.

The new high-grade surface sampling result is complementary to the previously reported high-grade sampling that falls within the already held EL8831 that included[1]:

- **10.65g/t Au, 1.98% Cu and 158g/t Ag**
- **7.95g/t Au, 2.2% Cu and 96.4g/t Ag**

[1] Refer to ASX announcements dated 26 February 2025 "High-Grade Gold, Copper and Silver Rock Chips at Ashes" and 19 June 2025 "Soil Assay Results show Porphyry Cu-Au Fertility at Ashes".

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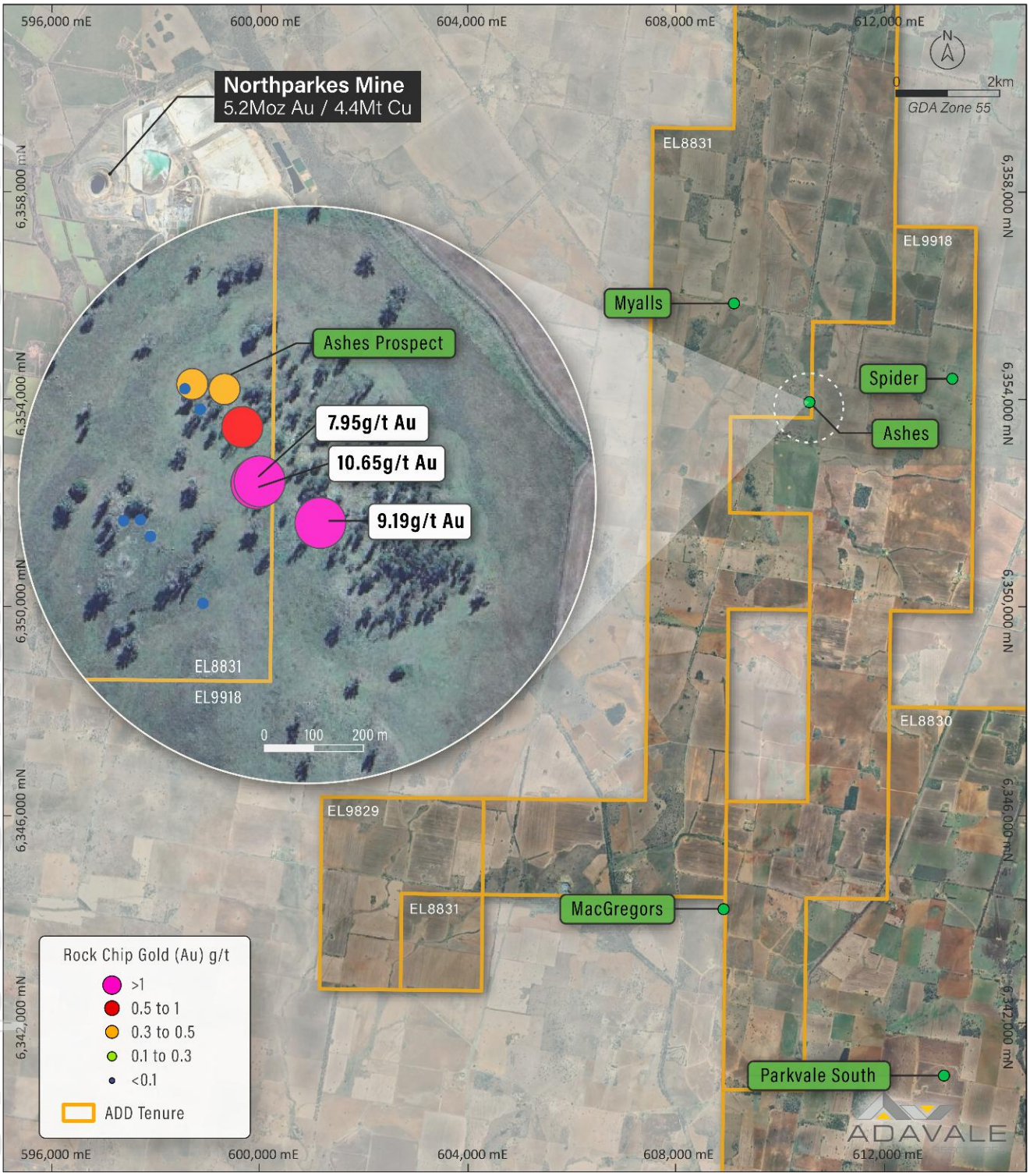


Figure 2: Location of High-Grade rock chip sample within EL9918

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Ashes Prospect – Technical Context

The broader Ashes target is supported by multiple exploration datasets, including high-grade surface geochemistry, porphyry fertility indicators from soil geochemistry and IP geophysical anomalism.

Previous rock chip sampling at Ashes returned high-grade gold-copper-silver results including **10.65g/t Au, 1.98% Cu and 158g/t Ag, 7.95g/t Au, 2.2% Cu and 96.4g/t Ag, and 0.74g/t Au, 0.76% Cu and 58.9g/t Ag.**

Previous soil geochemical work at the combined Ashes-Myalls area identified lithogeochemical fertility characteristics considered favourable for porphyry-related copper-gold systems, including elevated V/Sc responses and high-vanadium, low-niobium andesitic signatures in the wider Ashes area.

IP geophysical work has identified chargeability and resistivity anomalism at Ashes. The modelled IP responses are interpreted to be consistent with a broader hydrothermal system, with chargeability anomalies considered prospective for sulphide-bearing alteration and resistivity responses potentially reflecting silica-dominant alteration.

The expanded tenure position enables Adavale to bring these datasets together across the full target footprint and to refine drill targets in the context of a consolidated tenure package.

EL9178 – Secures the Southern Extension of the London-Victoria Gold Corridor

The successful transfer of EL9178 into Adavale's 100% ownership secures a highly prospective extension of the London-Victoria Gold Corridor immediately south of the Company's flagship London-Victoria Gold Mine. The licence covers approximately 20km² of strategically located ground where geological interpretation indicates the continuation of the same structural and lithological corridor that hosts the existing 115,000oz London-Victoria Mineral Resource.

At London-Victoria, gold mineralisation is interpreted to be associated with a mineralised shear zone developed within Ordovician volcanic rocks and overprinted by a parasitic fold structure. Interpretation of regional magnetic datasets indicates that the favourable host sequence and associated structural corridor continue southwards into EL9178, providing a compelling exploration opportunity beyond the current resource footprint.

A prominent linear magnetic high extends through London-Victoria and into EL9178, interpreted to represent prospective Ordovician volcanic units that are closely associated with known gold mineralisation in the district. The corridor is further supported by numerous historical gold occurrences and workings, including the Blue Reef, Macguiggans and Lady Jersey mines, which collectively demonstrate the fertility of the broader mineralised trend.

With tenure constraints now removed, Adavale can undertake systematic exploration across the entire interpreted southern extension of the London-Victoria system. Planned work will integrate detailed structural interpretation, geophysical datasets, geochemistry and drill targeting to evaluate strike continuity and identify potential repetitions of mineralisation associated with the folded shear zone. The Company considers EL9178 to represent a highly prospective brownfields growth opportunity with the potential to deliver additional discoveries along a mineralised corridor that remains largely untested by modern exploration.

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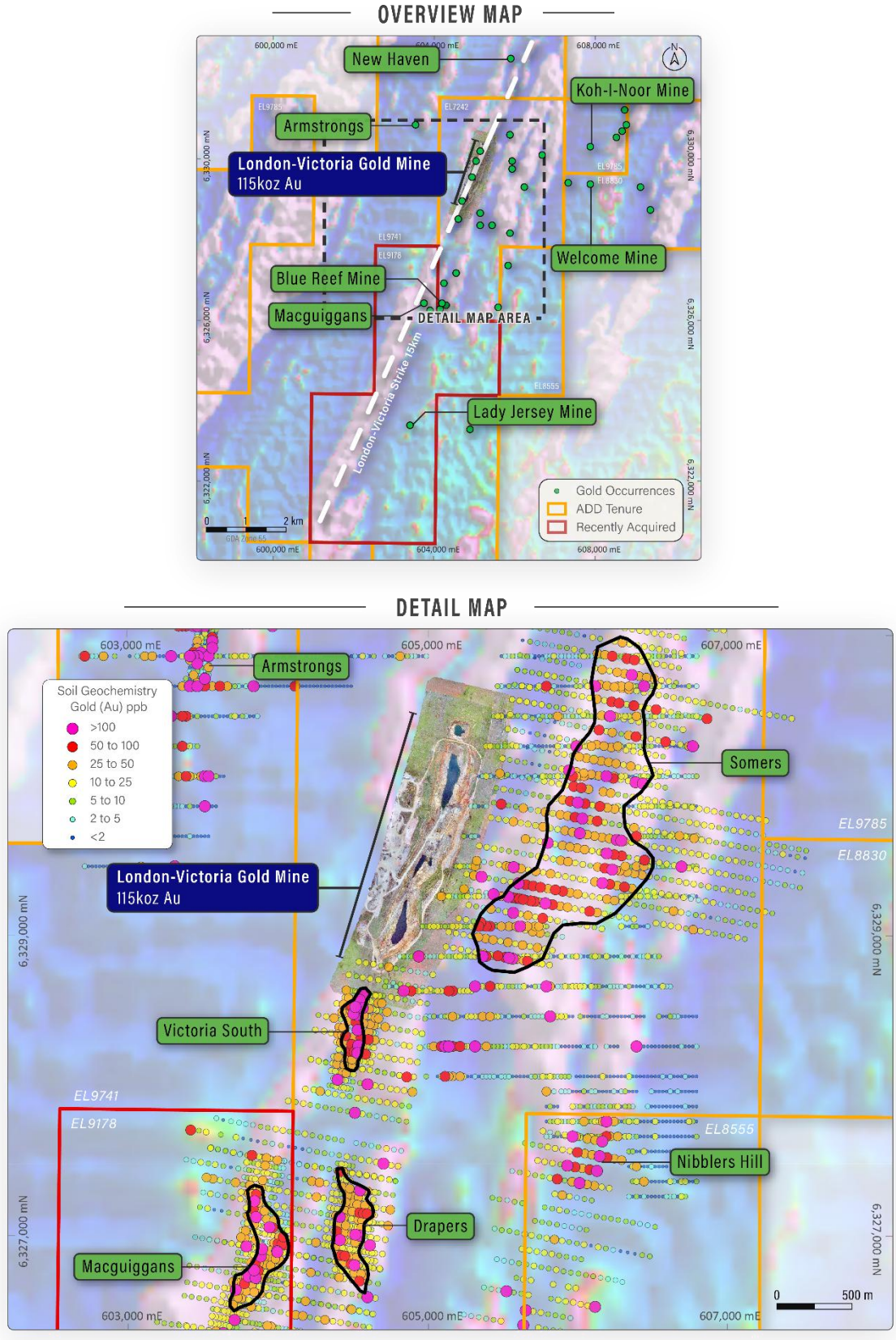


Figure 3: EL9178 On Regional Magnetics (RTP 1VD) highlighting Strike Extent of the London-Victoria Shear Zone
Insert: Near Mine Gold Surface Geochemistry and Prospect Footprints

London-Victoria Gold Mine – Next Steps

- ***Brownfields drilling***
    - Systematic "drill out" underway to expand and upgrade existing mineralisation and support ongoing Mineral Resource growth.
- ***Metallurgical testing***
    - Preliminary metallurgical sighter test work to assess recoveries and support future development studies.
- ***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.

Calarie Gold Mining Licence (ML739) – Next Steps

- **Magnetic Survey:** In the light of the positive magnetics vs gold association at London-Victoria airborne and/or ground-based magnetics will be assessed as a potential tool to assist with targeting.
- **Detailed Review and Interpretation** to refine follow-up drill targets.
- **RC and/or Diamond Drilling:** Post detailed review and interpretation follow-up drilling of high-grade drill results by OMX at the Calarie Gold Mine.

Next Steps at the Consolidated Belt-Scale Parkes Project

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

- ***Geophysical surveys***
    - Extension of high-resolution magnetics at Ashes, into the newly acquired exploration tenure to assist target generation associated with the IP anomalism and high-grade surface sampling.
- ***Surface geochemistry***
    - Extension of systematic soil and rock-chip programs at Ashes, into the newly acquired exploration tenure 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.

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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.

ASX Announcement References

- 26 February 2025 "High-Grade Gold, Copper and Silver Rock Chips at Ashes"
- 19 June 2025 "Soil Assay Results show Porphyry Cu-Au Fertility at Ashes"
- 17 February 2026 "Acquisition of Adjacent Strategic Exploration Tenure"

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.

Information on the Mineral Resources presented on the London-Victoria deposit is contained in the ASX announcement dated 5 May 2025. Where the Company refers to Mineral Resource in this presentation, 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 their with JORC Table 1 in which the Competent Person's findings are presented have not materially changed from the original announcement.

Information on the Mineral Resources presented on the Calarie's gold deposit is contained in the ASX announcement dated 1 June 2026. Where the Company refers to Mineral Resource in this presentation, 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 their with JORC Table 1 in which the Competent Person's findings are presented have not materially changed from the original announcement.

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Competent Persons Statement

The information in this document that relates to exploration results is based on information compiled by David Ward BSc, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM), (Member 228604). David Ward has over 25 years of experience in metallic minerals mining, exploration and development and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ward consents to the inclusion in this report of thematters based on his information in the form and context in which it appears.

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

The Project resource is 166,000oz Au and comprises the **Calarie Mining Licence, London Victoria Mine** as well as an additional **10 granted exploration licences (EL's)** that cover a total area of ~610 km2 across **70km of contiguous Belt-Scale strike** strategically located within the Macquarie Arc of NSW's 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.

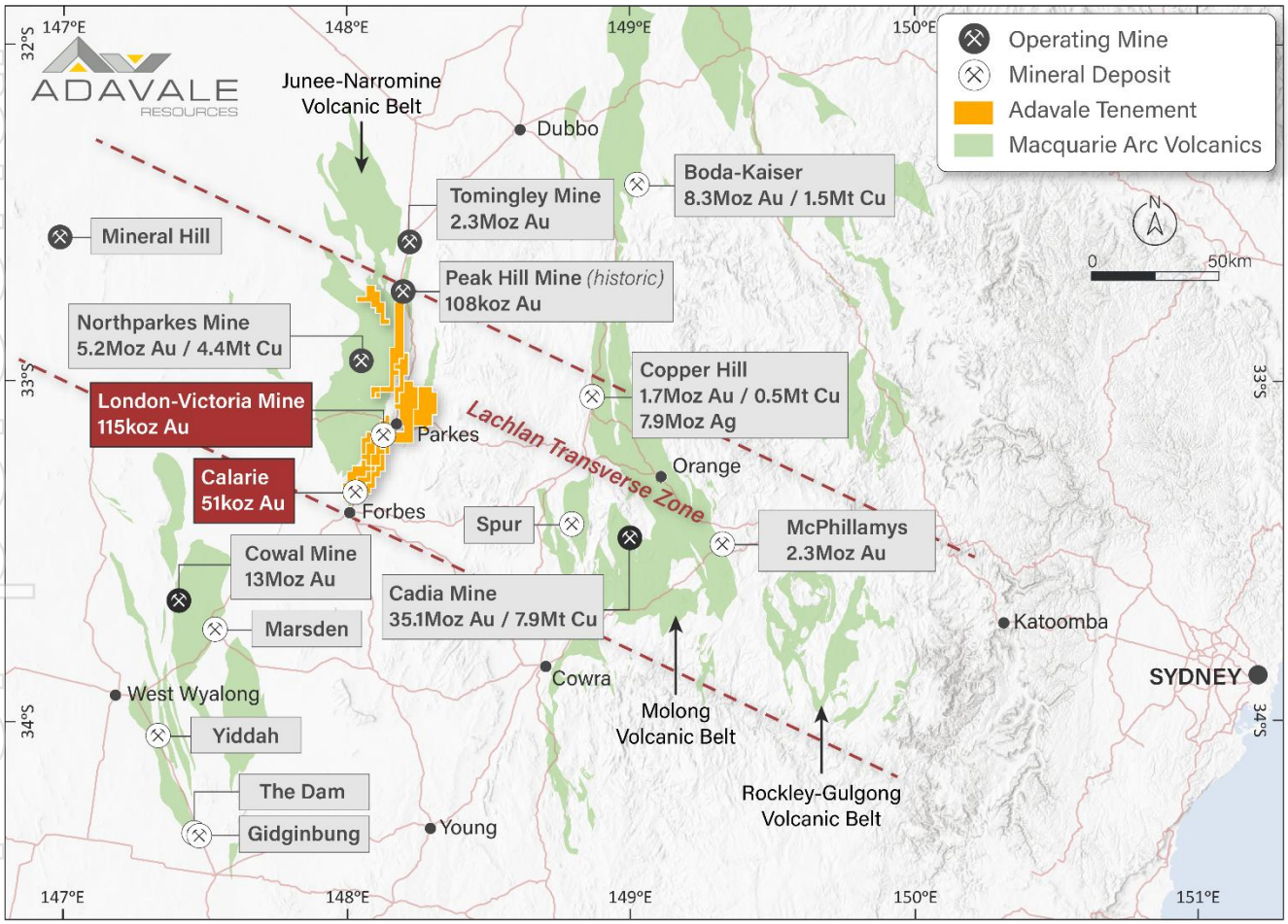


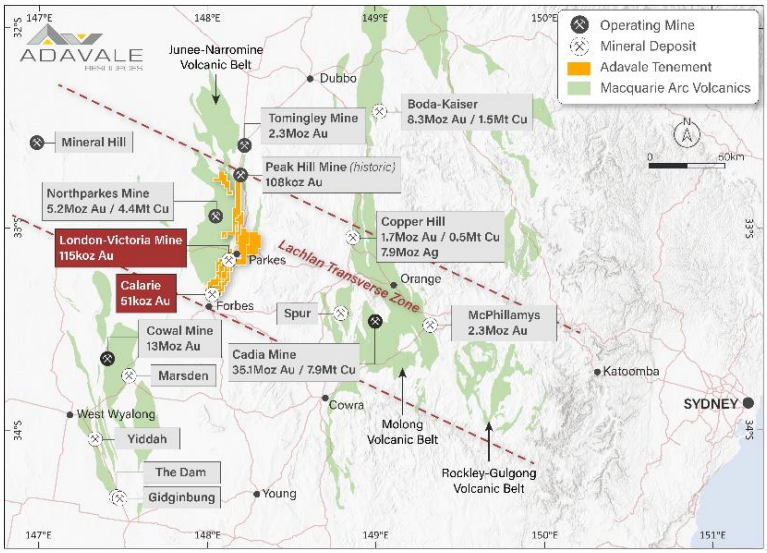
Figure 4: Map of the central New South Wales Lachlan Fold Belt

ABOUT ADAVALE RESOURCES

Gold and Copper explorer-developer focused on the Belt-Scale Parkes Project in NSW's Lachlan Fold Belt.

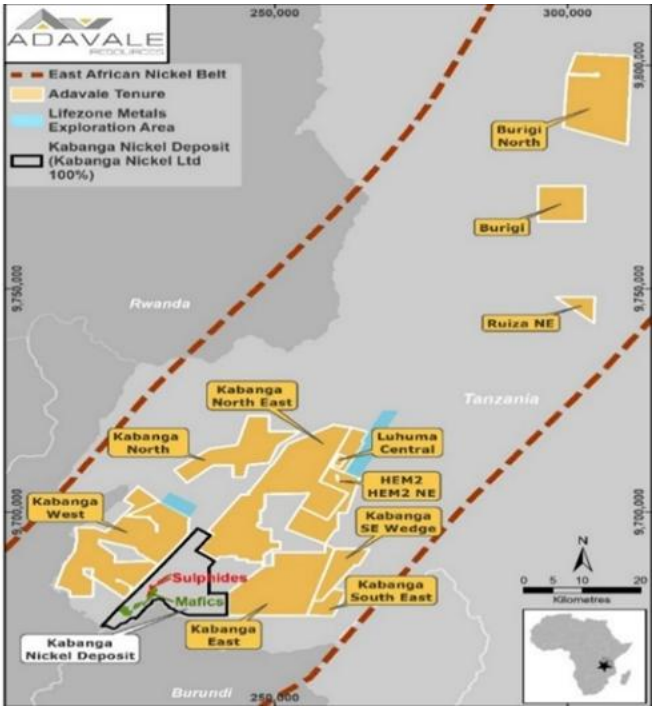
The Belt-Scale Parkes Thrust Project

Adavale Resources Limited (ASX:ADD) tenements span **~610km²** including the **Calarie Mining Licence** and the **London Victoria Mine** with a combined historical resource of **166koz Au** as well as an additional 10 licences, with all licences **spanning 70km of contiguous strike,** that are highly prospective for Au-Cu. Located adjacent to **ASX:EVN'**s giant Northparkes (**5.2Moz Au & 4.4Mt Cu)** copper-gold porphyry and along the Parkes Thrust Hosted orogenic deposits including our London-Victoria, Calarie and **ASX:ALK**'s Tomingley and Peak Hill deposits. The project area encompass' the highly prospective Ordovician-aged rocks of the Macquarie Arc which includes **ASX:NEM** massive Cadia-Ridgeway (**35Moz Au & 7.9Mt Cu**) copper-gold porphyry.



The Kabanga Jirani Nickel Project

Adavale also holds the Kabanga Jirani Nickel Project, a portfolio of 11 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 1,000km^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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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. • 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. • Soil samples were collected by Adavale on 200m spaced sample lines with sample sites spaced at 100m across outcrop, sub-crop and interpreted residual soils, with minor overlap onto transported alluvium. Sample sites were located with a handheld GPS and then a suitable site identified. An approximate 250mm hole was dug and samples in most cases 2-3kg of majority -2mm was collected and bagged for gold and multi-element assay. The same fraction, -2mm was collected where possible, with much lesser -5mm to -7mm sieved soil collected when clay rich material was encountered. No tools other than a shovel and sieve were used in the collection of the samples. • Historical geochemical sampling on EL9178 has been carried out by reputable companies; it is assumed using best industry practice at that time.
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).	• Not applicable – rock chip and soil sampling only.
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.	• Not applicable – rock chip and soil sampling only.

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CRITERIA	JORC Code Explanation	Commentary
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.	• Not applicable – rock chip and soil sampling only. • Geological observations are both preliminary and qualitative. The information contained within describes only dominant outcrop lithologies at discreet locations, and minerals of interest. • Adavale soil samples were logged for soil type and likely protolith, sample collection depth (typically between 150-400mm below surface) and whether residual or transported. • 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. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Rock chip and soil sampling only. The sample size and medium for both rock chips and soil sampling are considered appropriate for the purpose of outlining surface geochemical anomalies. • Historical soil sampling on EL9178 has been undertaken using appropriate techniques and best industry practice at that time.
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.	• Both rock chip and soil 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). • Rock chip samples originally assaying over the upper detection limit of the original assay method were re-assayed using the appropriate ore grade method by ALS (i.e. copper Cu-OG62 3 samples; silver Ag-OG62 1 sample; gold Au-GRA22 1 sample). To ensure industry standard Quality Control / Quality Assurance (QA/QC) 10 Standard, 5 Blanks and 2 Repeats were routinely inserted by ALS. • Historical soil sampling on EL9178 has been assayed by suitably accredited laboratories using best industry practice methods at that time.
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 and geochemical results held by the NSW Government in their on-line DIGS system. • The Company has verified the presence of historically reported outcrop lithologies during the current reconnaissance phase of exploration works.

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CRITERIA	JORC Code Explanation	Commentary
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 for rock chip samples are guided by field outcrops while Adavale soil samples were collected on nominally 200m spaced lines with samples 100m apart. • Historical soil sampling data spacing and distribution on EL9178 is considered to be an adequate coverage. • 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. • Adavale soil samples were taken across a very early interpretation of the strike of potential mineralisation. • 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.

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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 London-Victoria Gold Project is located on EL7242 situated 5km south-west of Parkes in Central-West NSW. • EL7242, EL8830, EL8831 and EL9711 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% and a 2.5% net smelter royalty exists via the purchase agreement in 2025 held by AEI. • EL9918 covers the former ELA7017 area, which was applied for following Adavale's acquisition of the southern 14 units of EL5675 from Alkane Resources Limited as per a Tenement Sale Agreement. • EL9178 was acquired in its entirety from Alkane Resources Limited as per a Tenement Sale Agreement.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• Records for mining at and around London-Victoria Project stem back to 1874 with the discovery of alluvial leads interpreted to be sourced from the eroded hard-rock deposit. Alluvial leads were quickly traced back to the hard-rock source when artisanal mining took place at this time. • BHP Gold and subsequently Hargraves Resources mined the current pit between 1988-1996 which closed primarily due to low gold prices in the middle-late 1990s. Gold production comprised 145,000 ounces @ 1.5g/t Au which was mined and processed onsite up until 1996. • Exploration of the wider 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, 7242, 9711. 9785, 9178 and 9918 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. • The London-Victoria Gold mine is the most significant mineralisation recognised within EL7242. The area was originally mined as a series of separate underground workings located along a north-south trend on a sheared volcanic/sediment contact, known as the London-Victoria Fault. The Fault has a more competent andesite on the hanging wall, with rheologically contrasting sediments and tuffs on the footwall. • Pits/workings on this trend existed prior to the recent open pit mining, and from south to north were; Victoria mine, Shaw's open Cut, Gerbacs' Open Cut and The London Mine and workings near the Majors shaft. The most recent open cut mining of the workings

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CRITERIA	JORC Code explanation	Commentary
		(1988-1995) produced a single elongate main pit covering the Victoria, Shaw's and London workings with a small separate pit at the northern end on the Majors workings. • The gold mineralisation has been interpreted as both a narrow mineralised shear/alteration zone in andesitic volcanics immediately adjacent to the steeply east dipping London-Victoria Fault contact, and as a more diffuse fracture zone east of this structure. Mineralisation dissipates to the north through the Majors pit as a series of three narrow shears within the volcanics. Overall gold mineralisation is structurally controlled, with quartz veining and sericite, silica, chlorite, pyrite alteration of volcanic and volcaniclastic rocks evident. • Preliminary observations during the drilling program indicate that gold mineralisation at London Victoria is hosted within a tight antiformal structure and this hypothesis will be investigated further in the future.
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. • 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.	• Not applicable – rock chip and soil sampling referred to only in this release.
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. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No data aggregation has been applied. • No resource evaluation has been undertaken. • Metal equivalent values are not reported and not applicable.

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CRITERIA	JORC Code explanation	Commentary
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 in this release. • Rock chip and soil sampling only as previously reported and historical geochemical data (Figure 3).
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.	• Applicable 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.	• A summary of all rock chip assay results and details of soil geochemistry carried out by Adavale from the current reconnaissance stage of exploration at Ashes prospect has appeared in previous ASX announcements. • Historical soil geochemical data on EL9178 as compiled by Adavale is shown on Figure 3.
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 material results are recorded shown in the body of the announcement. • An overview of the historical exploration work completed on EL9178 and the results from historical reports and data 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.	• Additional drone magnetics surveys are planned to complement existing Induced Polarisation results. • Follow-up drilling is planned to test the high-grade rockchip surface samples at Ashes.

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