ASX:ADD

ADAVALE RESOURCES

Belt-Scale Gold Project in a Tier 1 Jurisdiction

Zero to 383koz in 20 Months

- Updated Upgraded MRE
- Near Term Production
- Exploration Upside

Sep 2026



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Competent Person Statement

The information in this presentation 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 25years of experience in metallic minerals mining, exploration and development andhas 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 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 the matters based on his information in the form and context in which it appears.

The information in this report that relates to Mineral Resources at the London-Victoria project area 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. Information on the Mineral Resources presented on the London-Victoria project area in NSW is contained in the ASX announcement dated 5 May 2025 and subsequently updated on 22 September 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 their context 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 their context with JORC Table 1 in which the Competent Person's findings are presented have not materially changed from the original announcement.

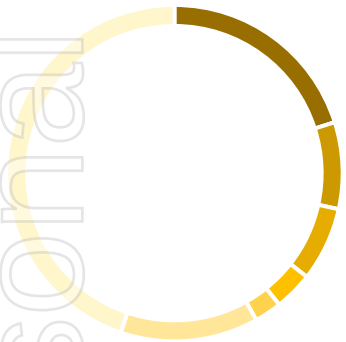
Refer to the respective ASX announcements included in the presentation. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent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

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Corporate Overview

Share Price (18/09/2026)	$0.045
Shares On Issue	395.8m
Market Capitalisation	$17.8m
Cash 30 Jun '26	~$2m
Options on Issue	250.7m
Performance Rights	43.2m
Top 20 Shareholders (Beneficial Ownership)	62%

***ADDOD**: 81,684,512 options with $0.035 Exercise, 30 Jun 2028 expiry. **ADDO:** 94,064,017, $0.10 Exercise, 31 Dec 2027 Expiry, **ADDAAI:** 15,000,000, $0.12 Exercise, 15 Oct 2029 Expiry, **ADDAAJ:** 15,000,000, $0.24 Exercise, 15 Oct 2029 Expiry. **ADDAF**: 22,500,000, $0.10 Exercise, 31 Dec 2029 Expiry, **ADDAG:** 22,500,000, $0.20 Exercise, 31 Dec 2029 Expiry



GLENEDEN NOMINEES P/L	20.0%
STRATEGIC INVESTOR GROUP	8.4%
DIRECTORS & OFFICERS	6.4%
CALARIE (OMX/GRL/Mon/PH)	5.5%
AGRICULTURAL EQUITY INVESTMENTS P/L	4.7%
SYK CONSOLIDATED	2.5%
WILMOS	1.8%
WESTLIME	1.5%
ALKANE (ASX:ALK)	1.4%
Other Shareholders	41.2%





Allan Ritchie
Executive Chairman & CEO
Experienced ASX/HKEx Energy and Resources Chair, MD & ED over 15 years and a 30+ year Investment Banking career.



David Ward
Managing Director
Accomplished Geologist and mining executive with 30+ years' experience across exploration, project development through to mining.



Nic Matich
Non-Exec. Director
Experienced ASX Resources CEO, ED & MD with 17+ years experience in the resources sector.



Leonard Math
CFO & Company Sec.
Chartered Accountant with 15+ years experience as CFO/ED/Co-Sec for several ASX-listed resources companies.

[1] Green Line = Share Price Close (Daily). Black Bar = Share Price High & Low (Daily).
[2] Golden Bar = Trading Volume (Daily).

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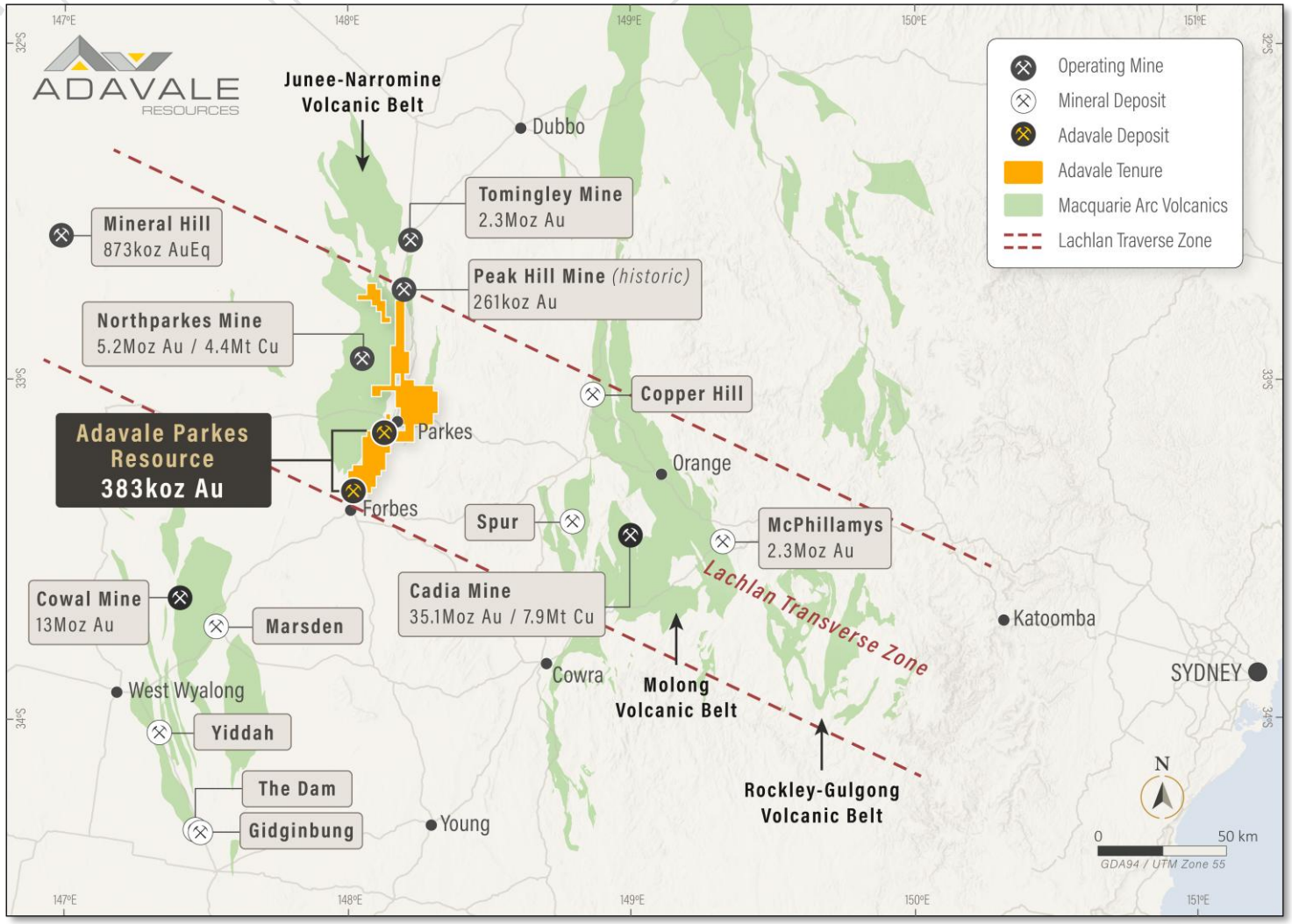
Tier 1 Jurisdiction – 160Moz AuEq Resource Endowment

Calarie ML 51koz Au acquired from ASX:OMX, ASX:GRL et al, being 3rd **All-Scrip** acquisition in 14 mths giving a dominant footprint along the Belt-Scale Parkes Gold Project. Prior Acquisitions were from ASX:ALK and AEI same vendor as Spur project for **(ASX:WTM).**

A total area of **610km²** over 12 licences with a contiguous 70km belt-scale strike incl. the **Calarie Mining Licence** & the historic **London-Victoria Mine** with **383koz Au**

In the Lachlan Transverse Zone and adjacent to **Northparkes (ASX:EVN)** and along the zone from **Cadia Mines (NYSE:NEM).**

Macquarie Arc Volcanics with Ordovician Age Rocks, ideal location for uncovering a **tier-1 discovery,** particularly in **Lachlan Transverse Zone** and no **vacancies nearby.**



The Lachlan Fold Belt, including Macquarie Arc Volcanics with associated Au & Cu mines and deposits nearby

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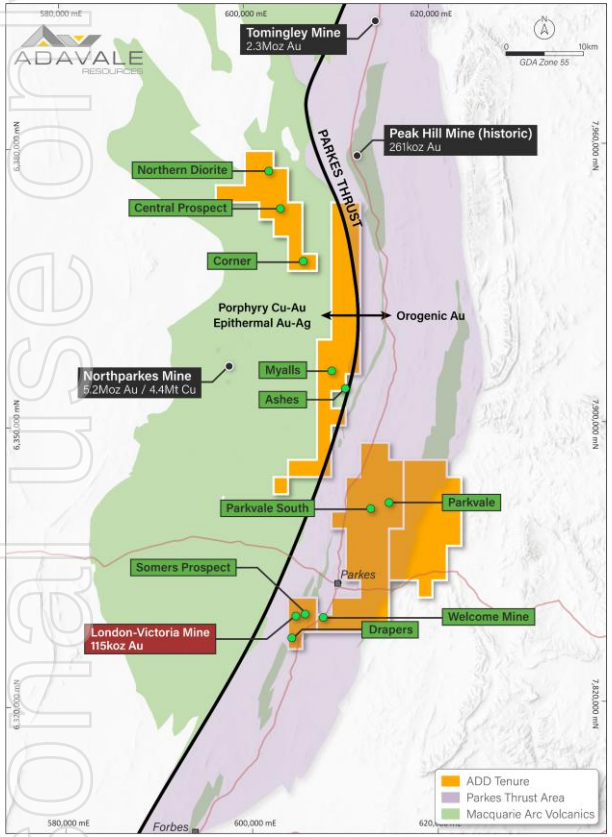
Surrounded by Giants, Lachlan Fold Belt

AngloGold Ashanti	Gold Fields	Waratah Minerals	Harmony
Up to **A$145m** earn-in deal with Inflection Resources & up to **A$110m** earn-in deal with Kincora.	**Up to A$75m** option/JV deals with Gold & Copper.	Purchase of Cargo/Spur project, **share price move of 50x** following re-rating on drilling success.	Purchase of MAC Copper and the CSA mine for **A$1.53bn**,
Newmont	Adavale Resources		Alkane Resources Ltd + Mandalay Resources
Purchase of Newcrest (flagship Cadia) for **A$26.2billion**	✓**Belt-scale** ✓JORC **Resource Upgrade** ✓ **Brownfield & Greenfield Assets** ✓610km^2 **70km contiguous** strike **adjacent to EVN, FMG & ALK** ✓Multiple untested **high-conviction drill targets** ✓Swift, systematic **execution** ✓ London Victoria **Drill-out** complete ✓ Pathway to early **production**		**Merger of Equals** (total transaction value of ~A$1.01bn).
Fortescue	Evolution Mining	Legacy Minerals	sunrise energy metals
Up to **A$14m** earn-in deal in the Junee-Narromine belt, including farm-in with ASX:MAG for Myall project.	80% Purchase of Northparkes for **A$720m**. Triple Flag pay **extra A$120m** for Au Ag stream from E44	Up to **A$15m** deal with Newmont to **A$6m** deal with S2 Resources	**US Pentagon Office of Strategic Capital US$400m loan**

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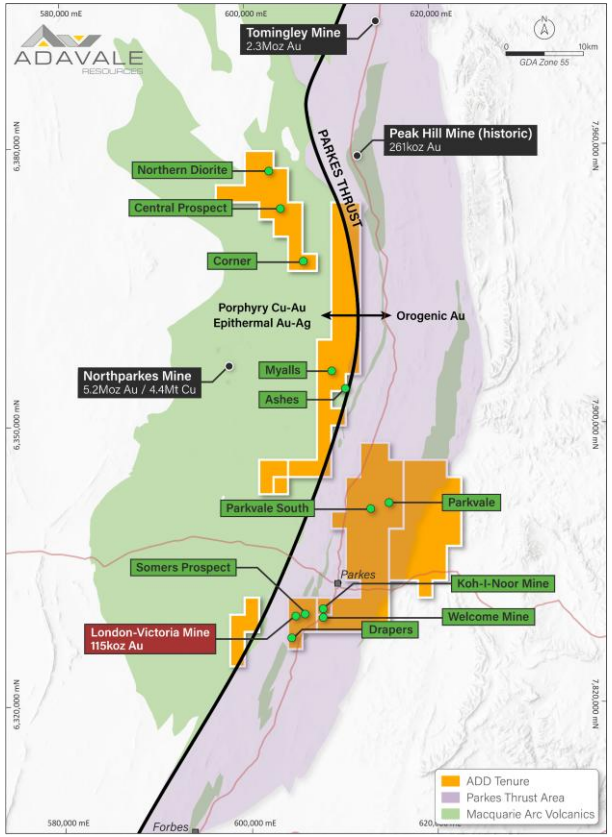
Parkes Project Belt Scale Consolidation

AEI Acquisition
24 Jan 2025
354km²



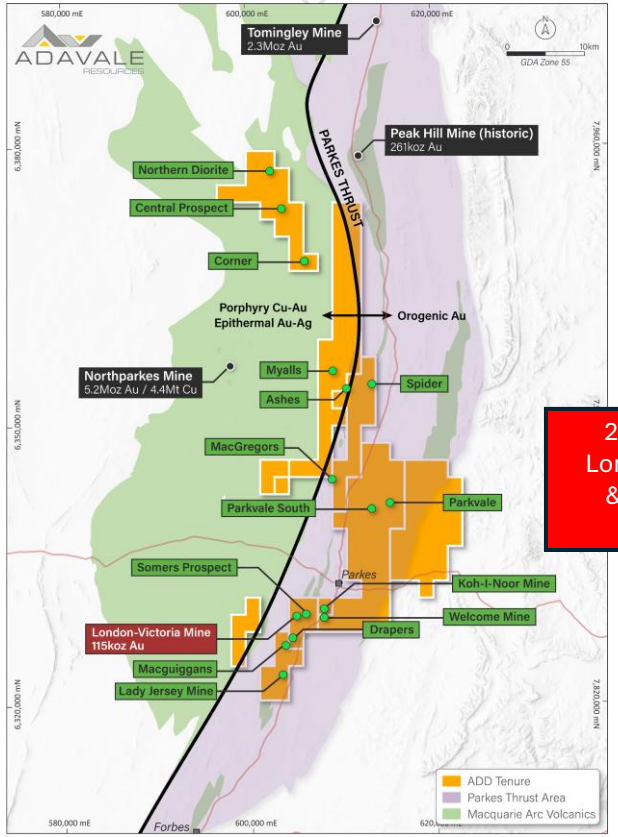
Market Cap - 24 Jan 2025
A$4.5M

ADD Applications
10 Jun 2025 / 3 Nov 2025
380km²



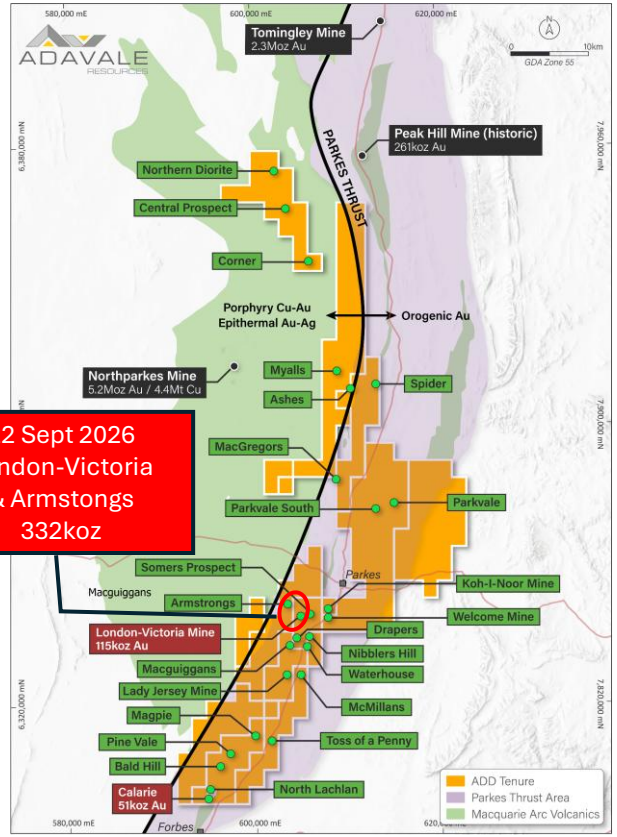
Market Cap – 3 Nov 2025
$A10.0M

ALK Acquisition
17 Feb 2026
441km²



Market Cap – 17 Feb 2026
$A16.1M

OMX/GRL/Mon/PH Acquisition
21 May 2026
610km²



Market Cap – 21 May 2026
A$16.1M

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Snapshot

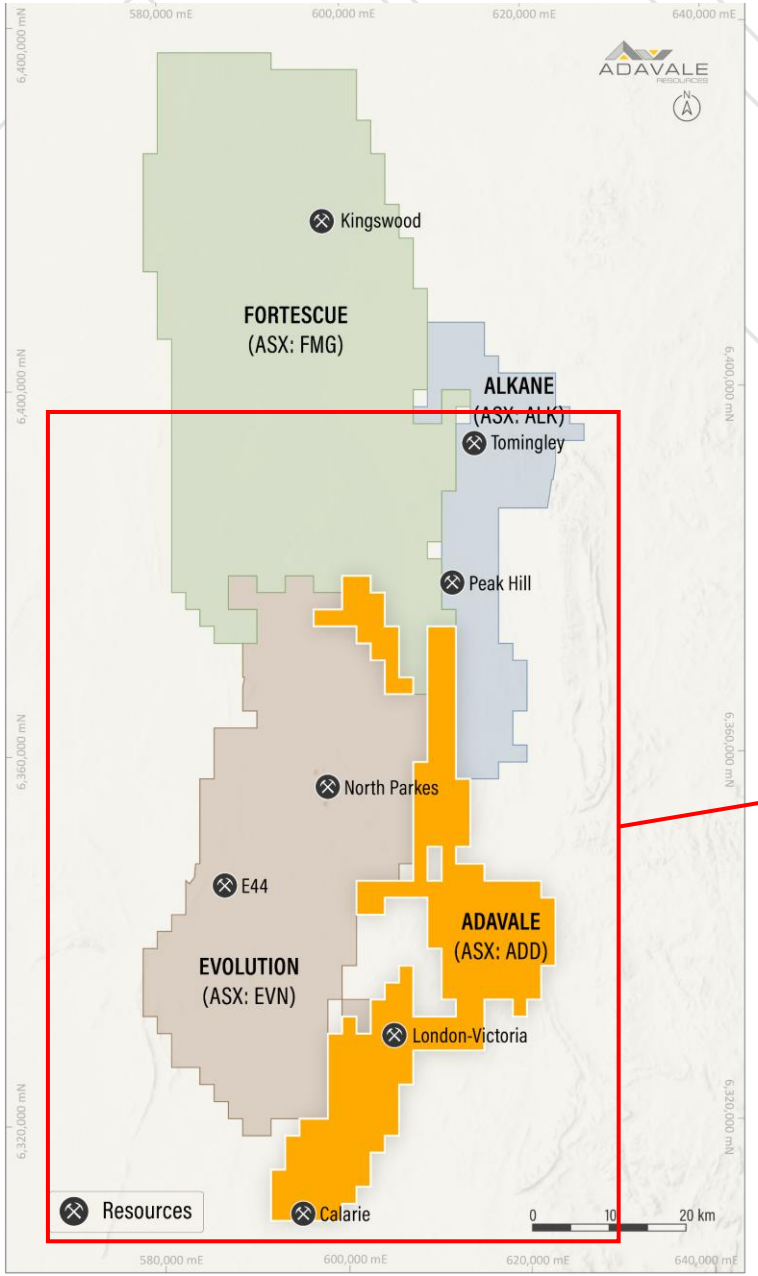
Resources
- **383koz Au**

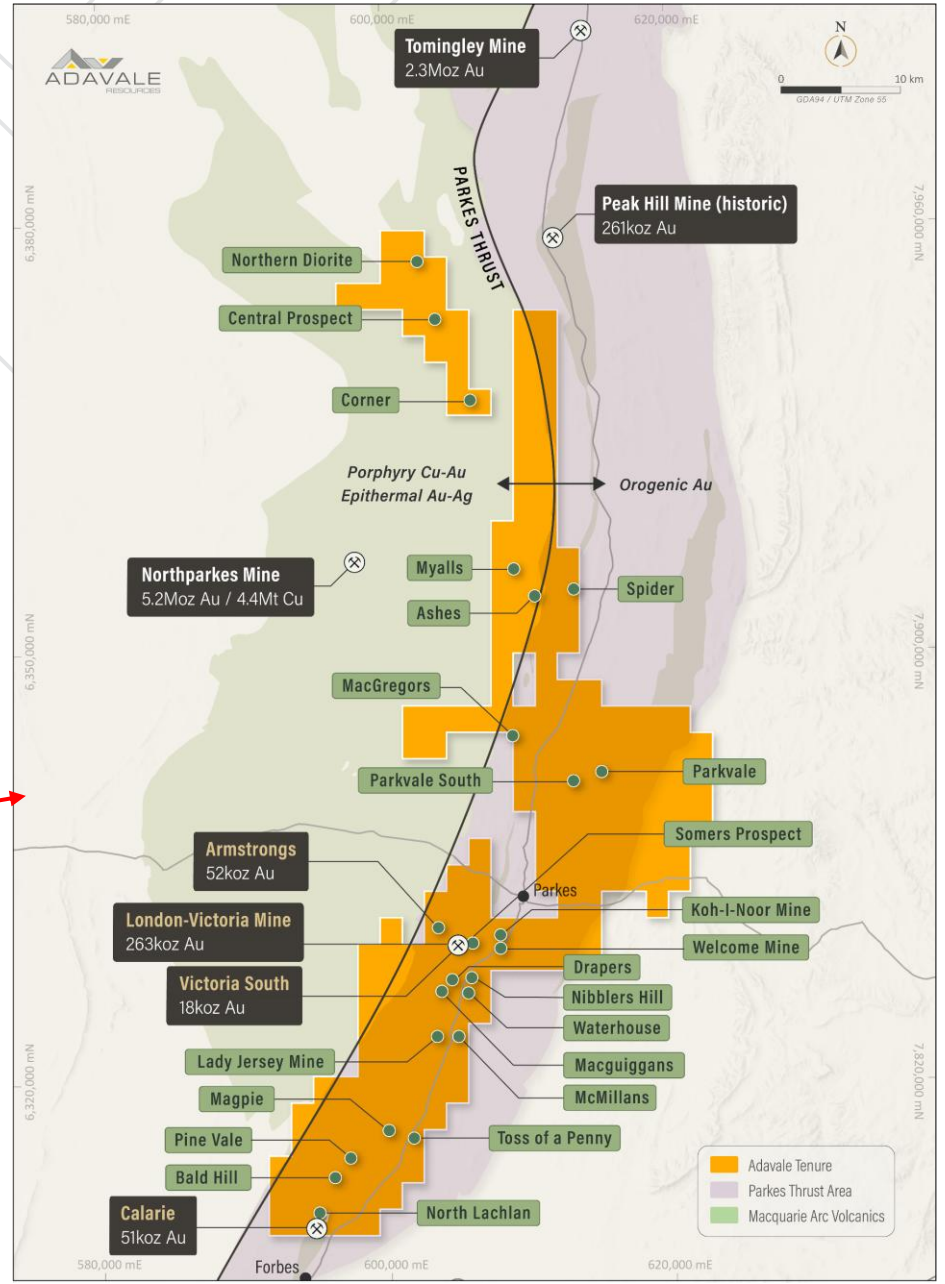
London-Victoria Resource Upgrade from 18,000m of new drilling

Tenement Holding
- **610km²**

Parkes Thrust

Whole southern strike





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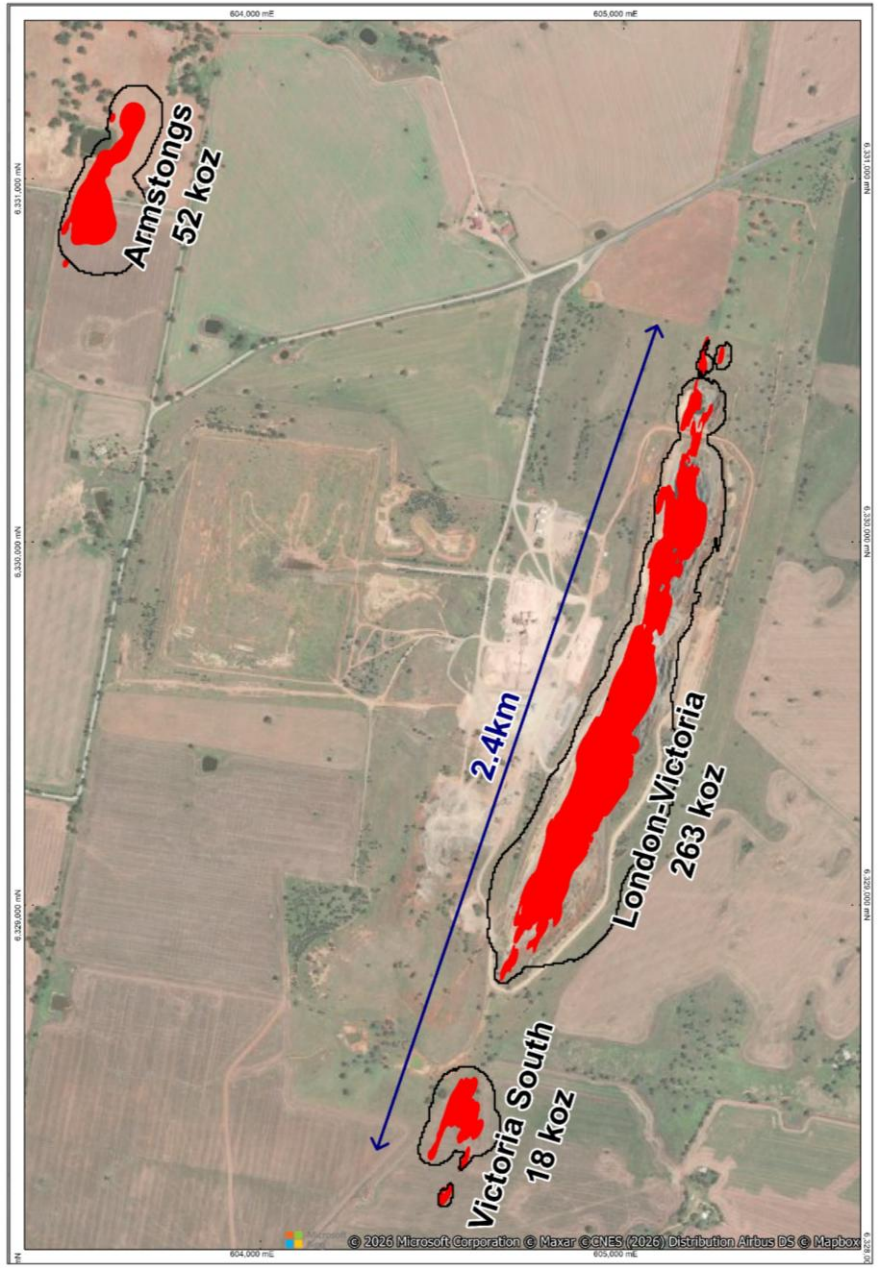
London-Victoria Mine (Brownfield)

- Located 20km South of **Northparkes Mine (ASX:EVN)** and 50km South of **Tomingley Mine (ASX:ALK)**
- Historic London-Victoria Gold Mine Produced **c.155koz Au via open-pit mining at 1.5 g/t Au along 1.5km of strike**, with higher-grade lodes, up until 1998.
- London-Victoria Mine is a **former BHP Gold open pit mine & processing centre.**
- **Development advantages include:**
  - ✓ Former BHP 550ktpa Crushing and grinding circuit currently in use.
  - ✓ Environmental Approval exists for current open pit mining.
  - ✓ Environmental Approval exists for 24/7 processing.

332koz Au

JORC (2012) Indicated and Inferred Resource

(excluding Calarie 51koz Au)



Satellite view showing London Victoria Resources, US$4,200 pit shells and processing plant

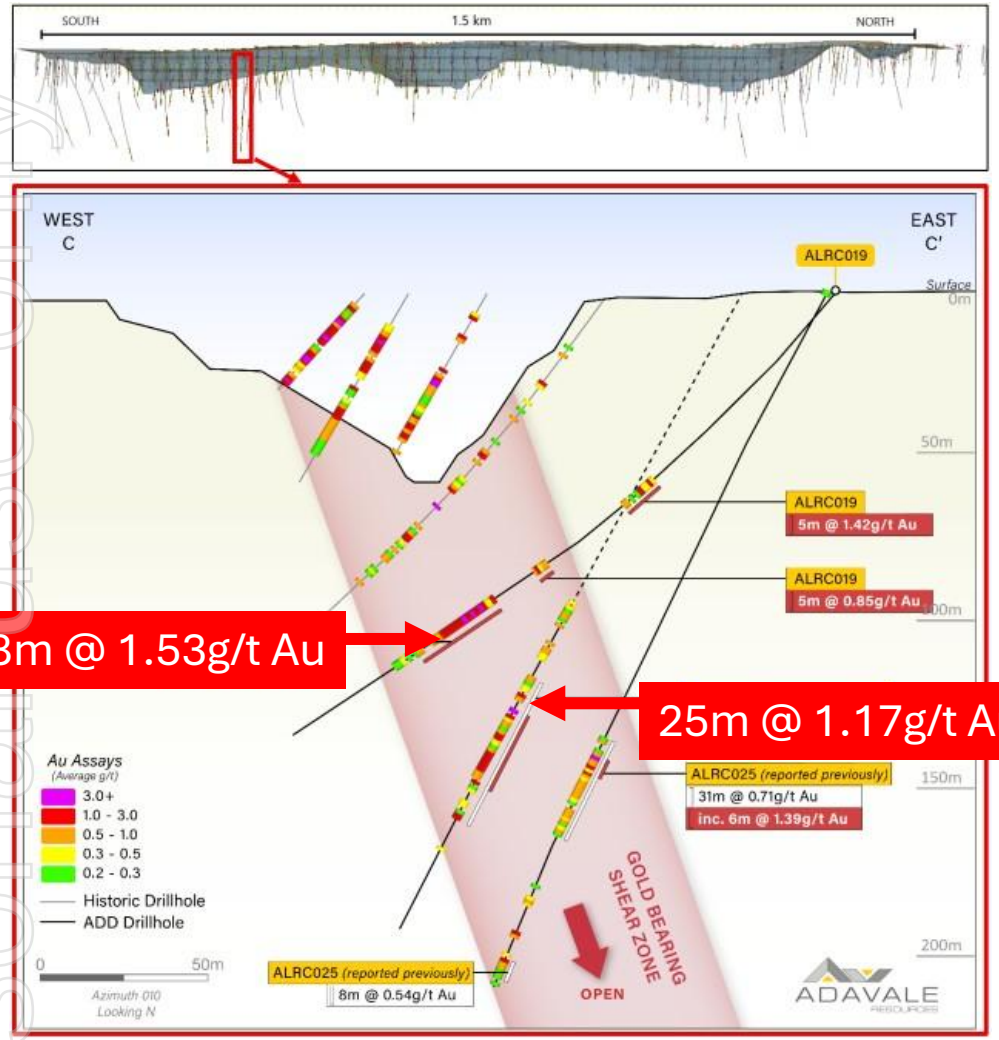
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London-Victoria Infrastructure

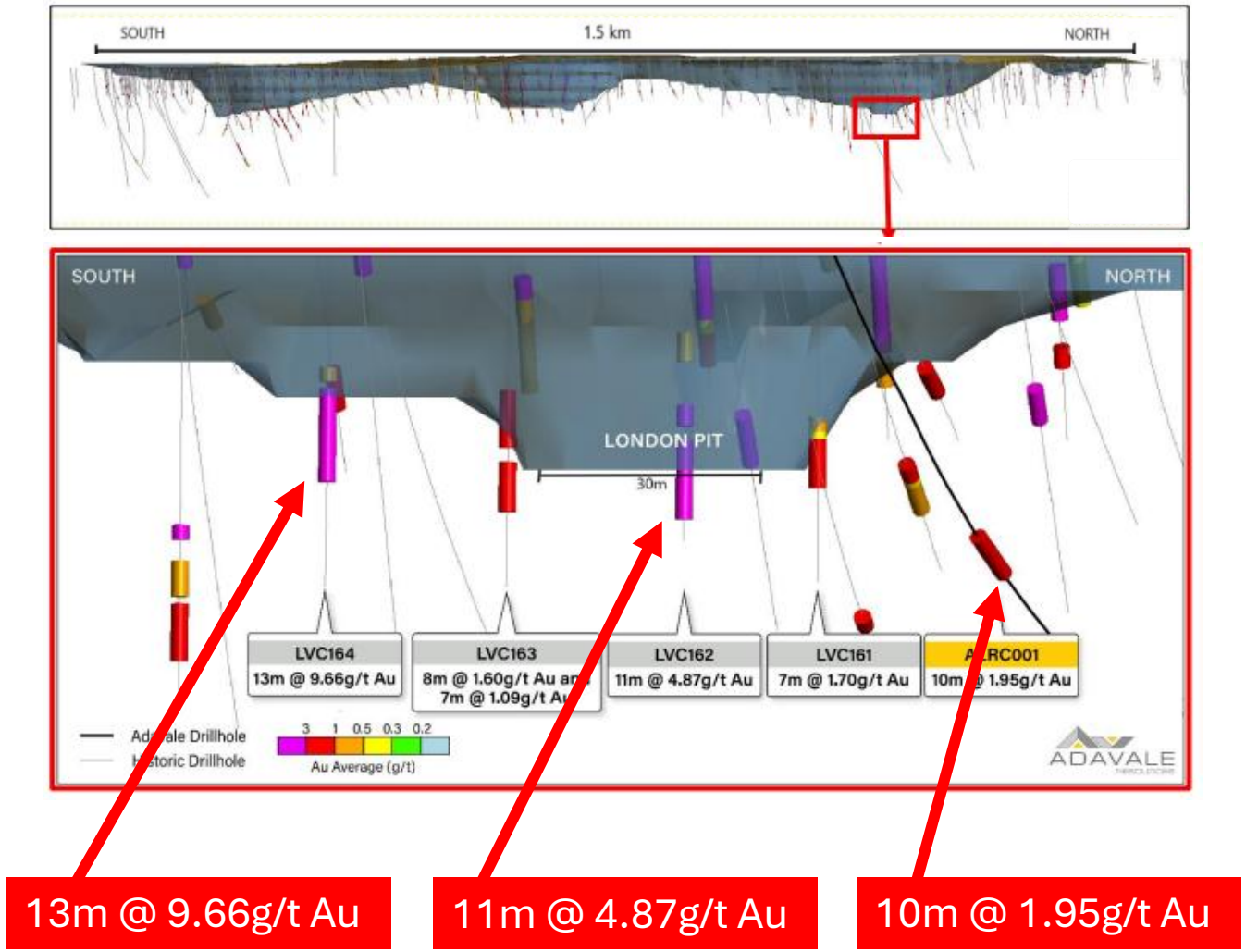


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London-Victoria
Phase 1 (Sep 25) was good, Phase 2 (Feb 26) even better



Southern Pit Long Section & Phase 2 - ALRC019 drill result

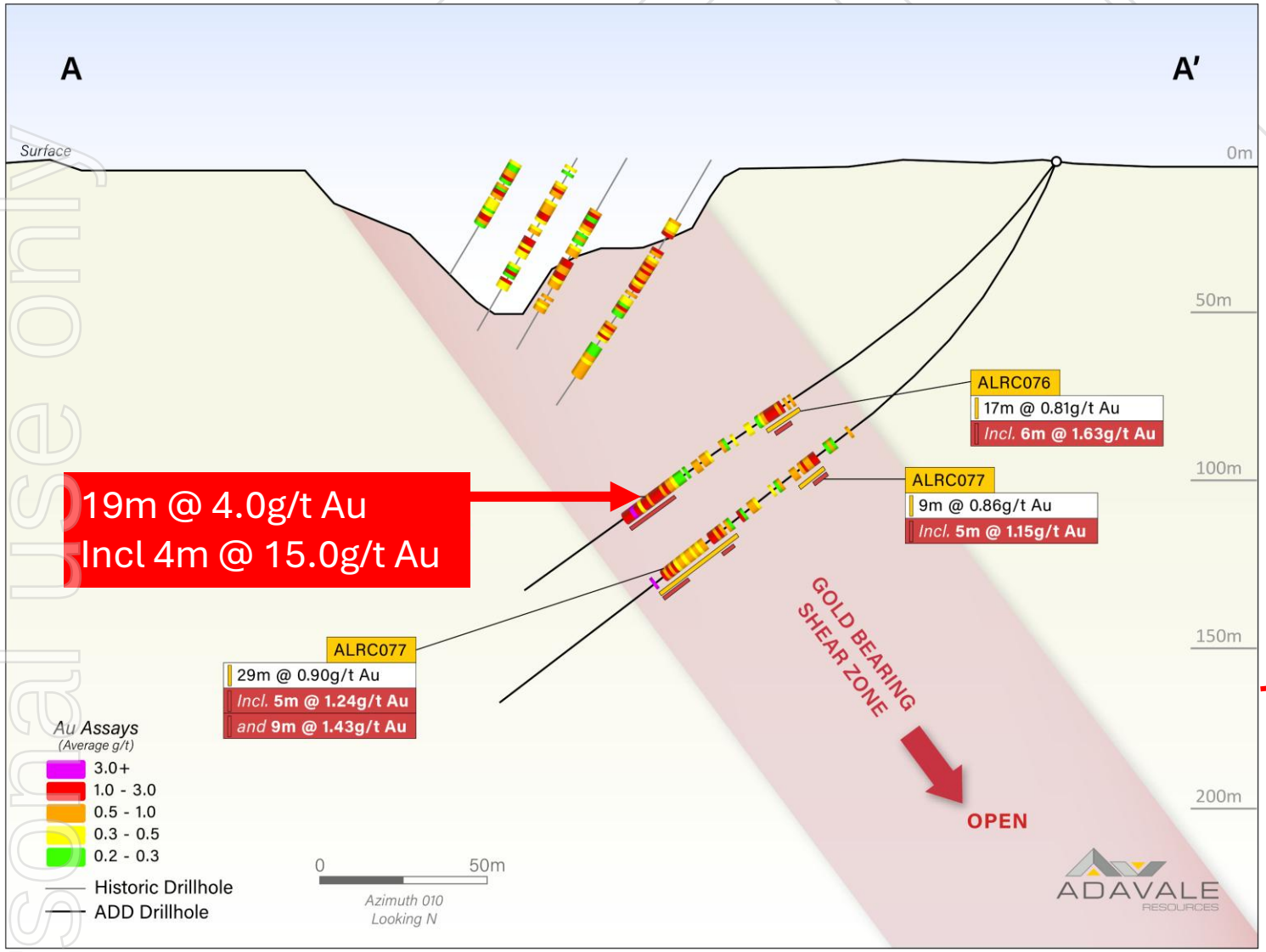


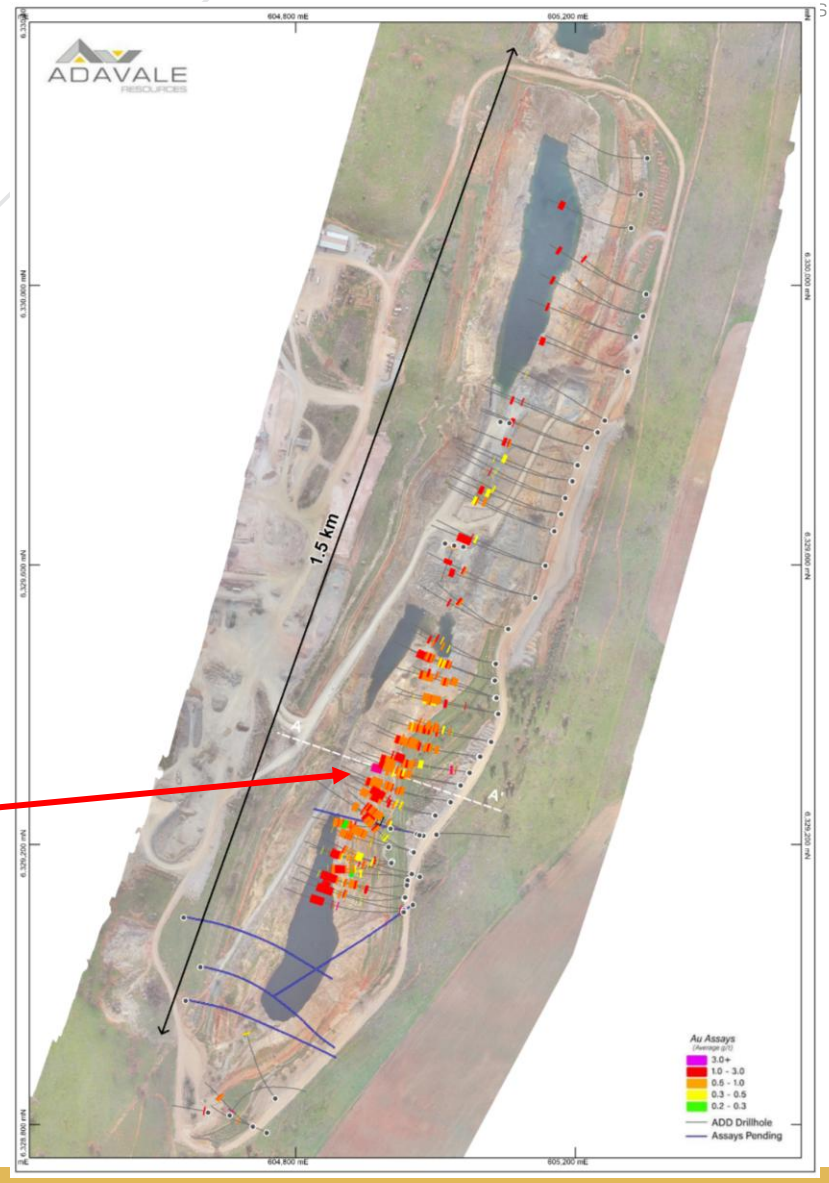
Northern Pit Long Section & Phase 1 - ALRC001 drill result

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Drillout Completed Aug 26

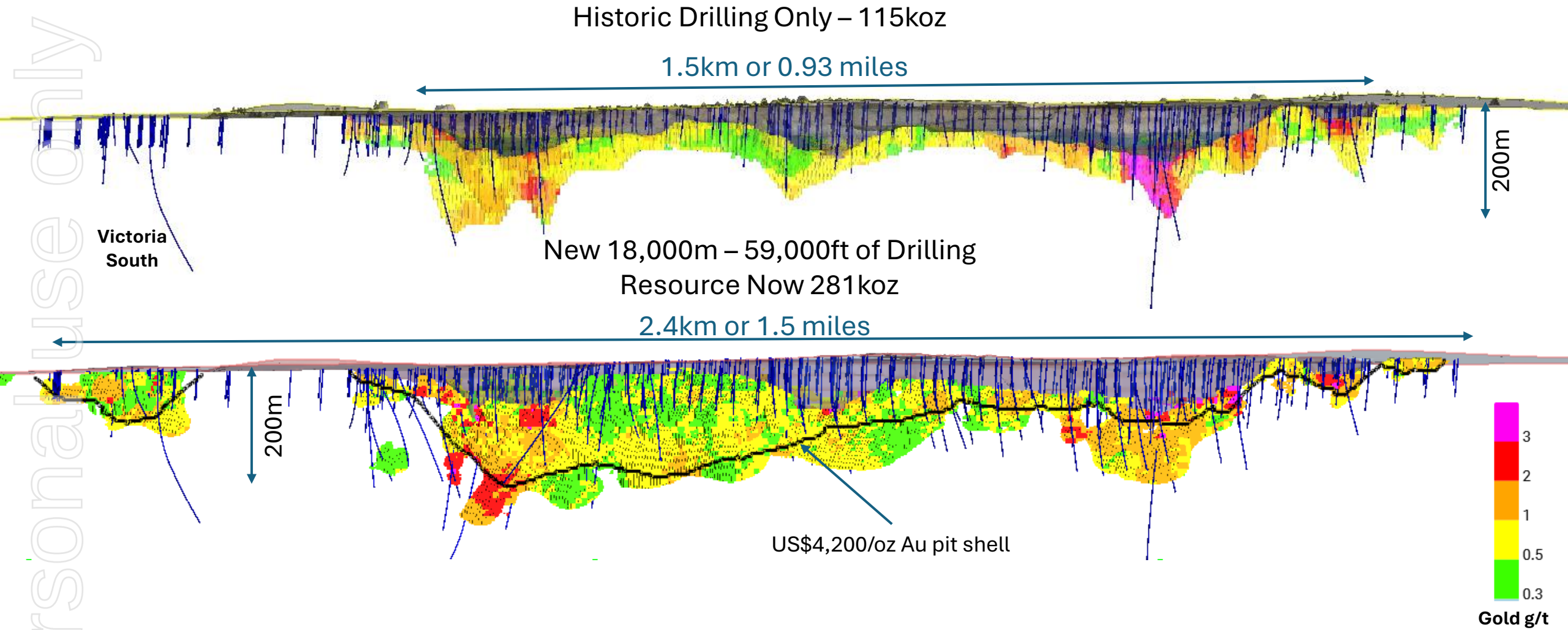
19m @ 4.00g/t Au including 4m @ 15.0g/t Au





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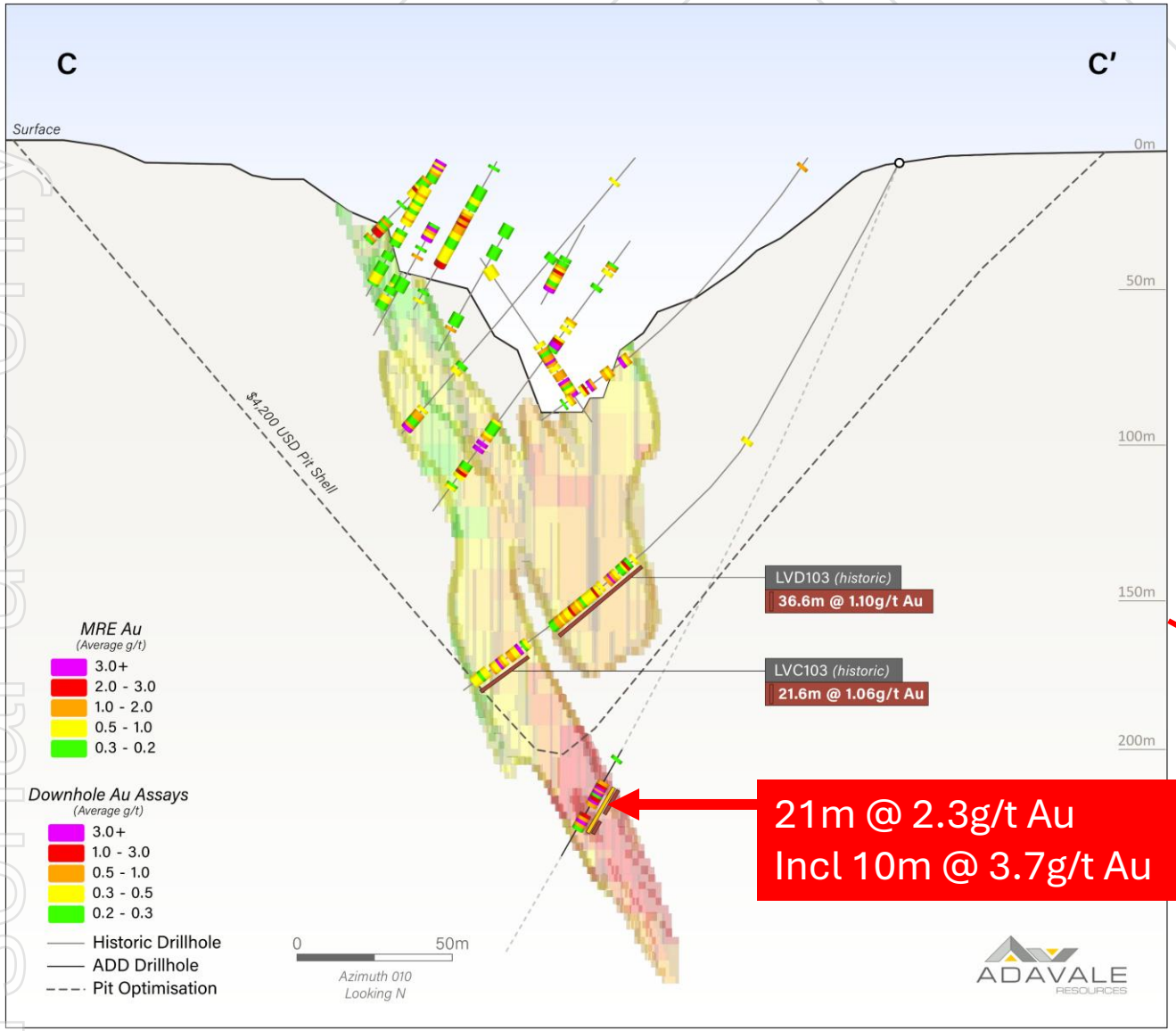
London-Victoria Drillout
~18km (85 holes) of new drilling



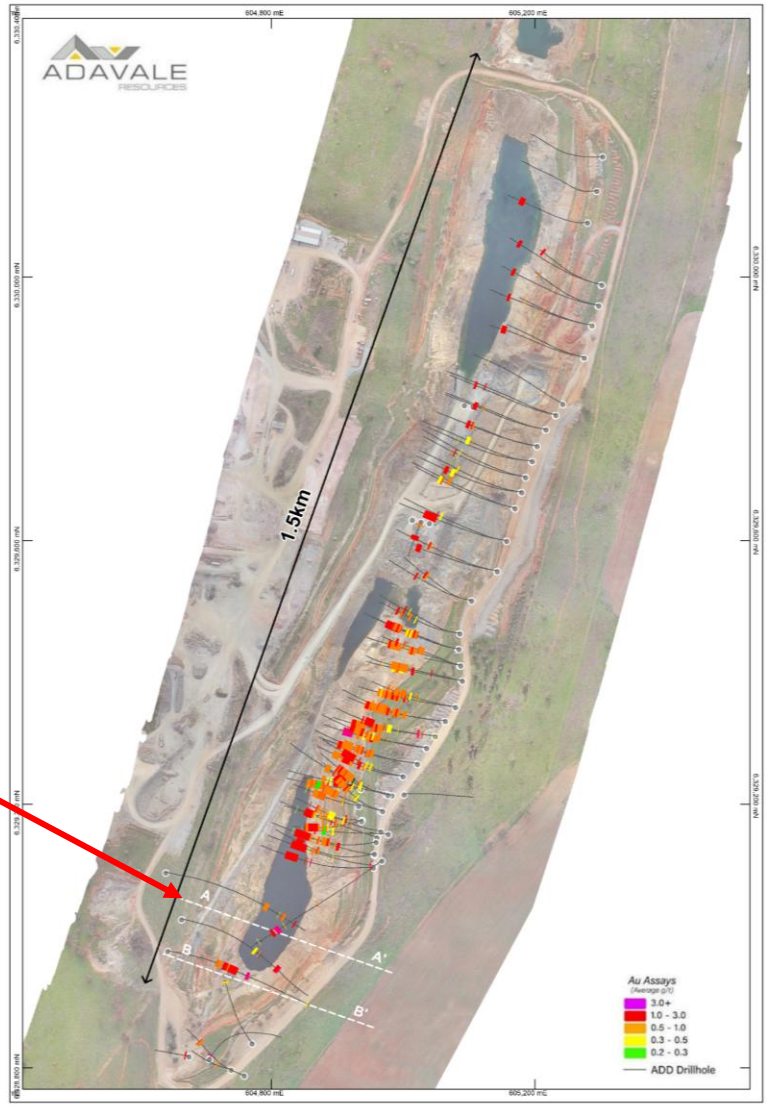
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MRE 22 Sept – Only reported within pit optimisation

Opportunity for future UG outside of MRE pit shell

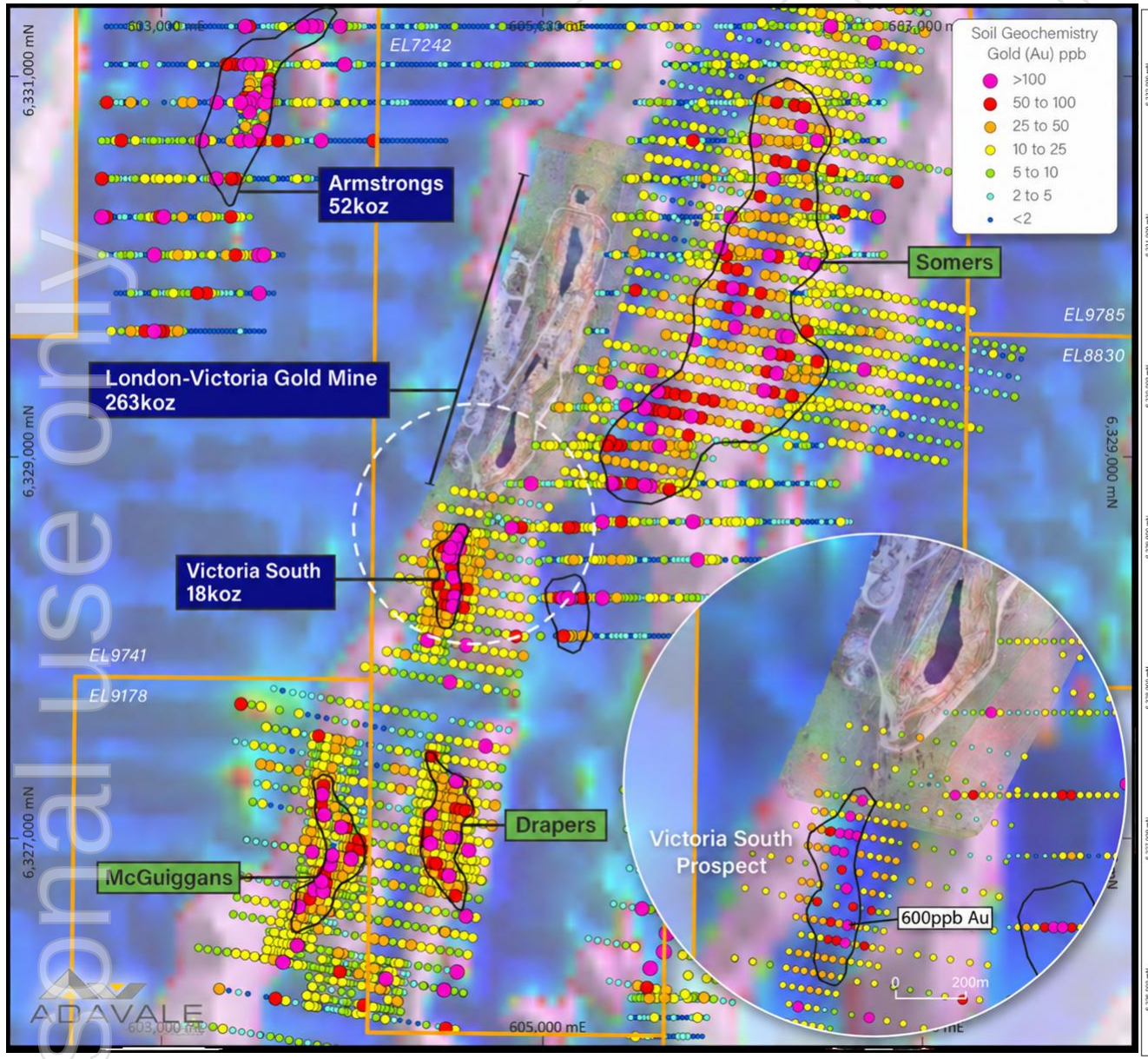


21m @ 2.3g/t Au
Incl 10m @ 3.7g/t Au

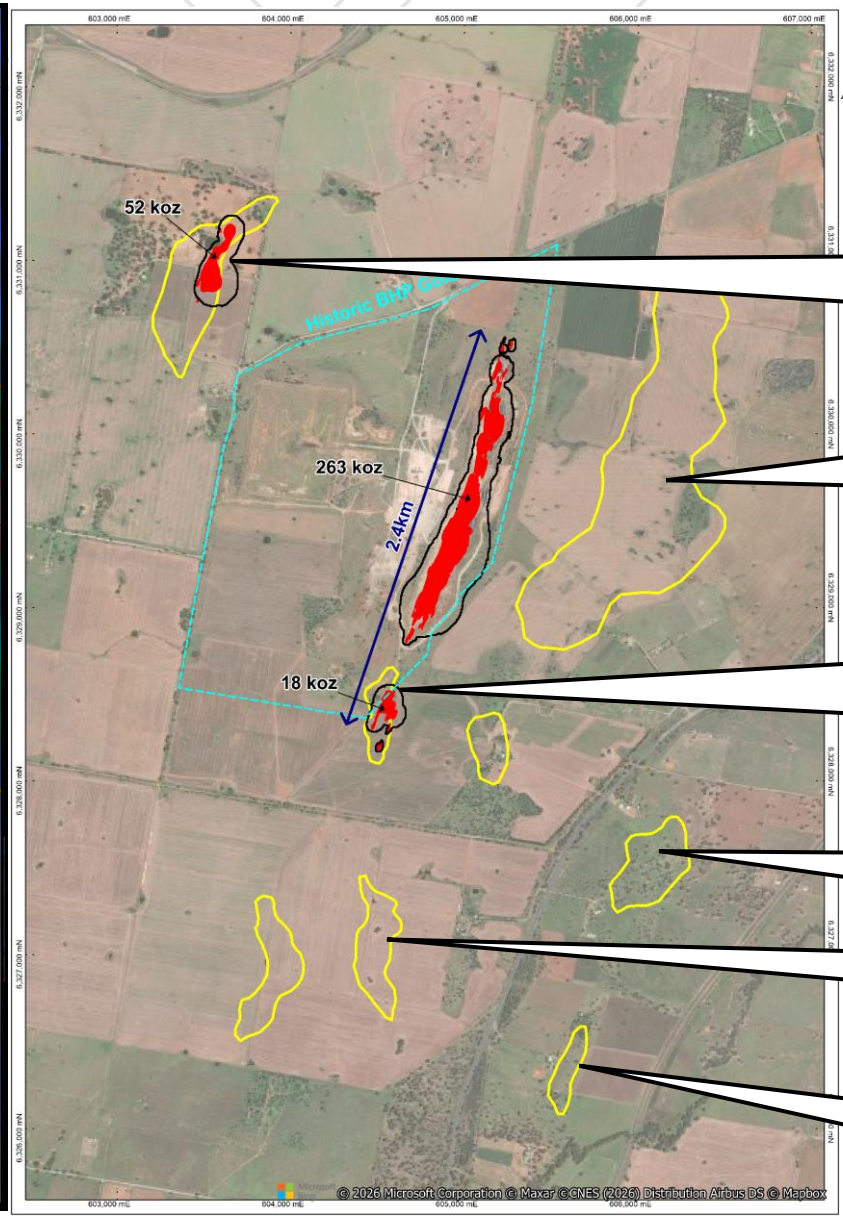


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London-Victoria Near Mine Targets



Soil Geochemistry



Armstrongs
32m @ 0.93g/t Au
18m @ 1.29g/t Au
22m @ 1.05g/t Au
30m @ 0.77g/t Au
26m @ 0.87g/t Au

Somers
8m @ 3.20g/t Au
4m @ 4.02g/t Au
7m @ 2.14g/t Au

Victoria South
11m @ 2.37g/t Au
15m @ 1.68g/t Au
13m @ 1.37g/t Au
17m @ 1.53g/t Au
13m @ 2.25g/t Au
6m @ 41.3g/t Au

Nibblers Hill
9m @ 4.90g/t Au

Drapers
11m @ 4.94g/t Au

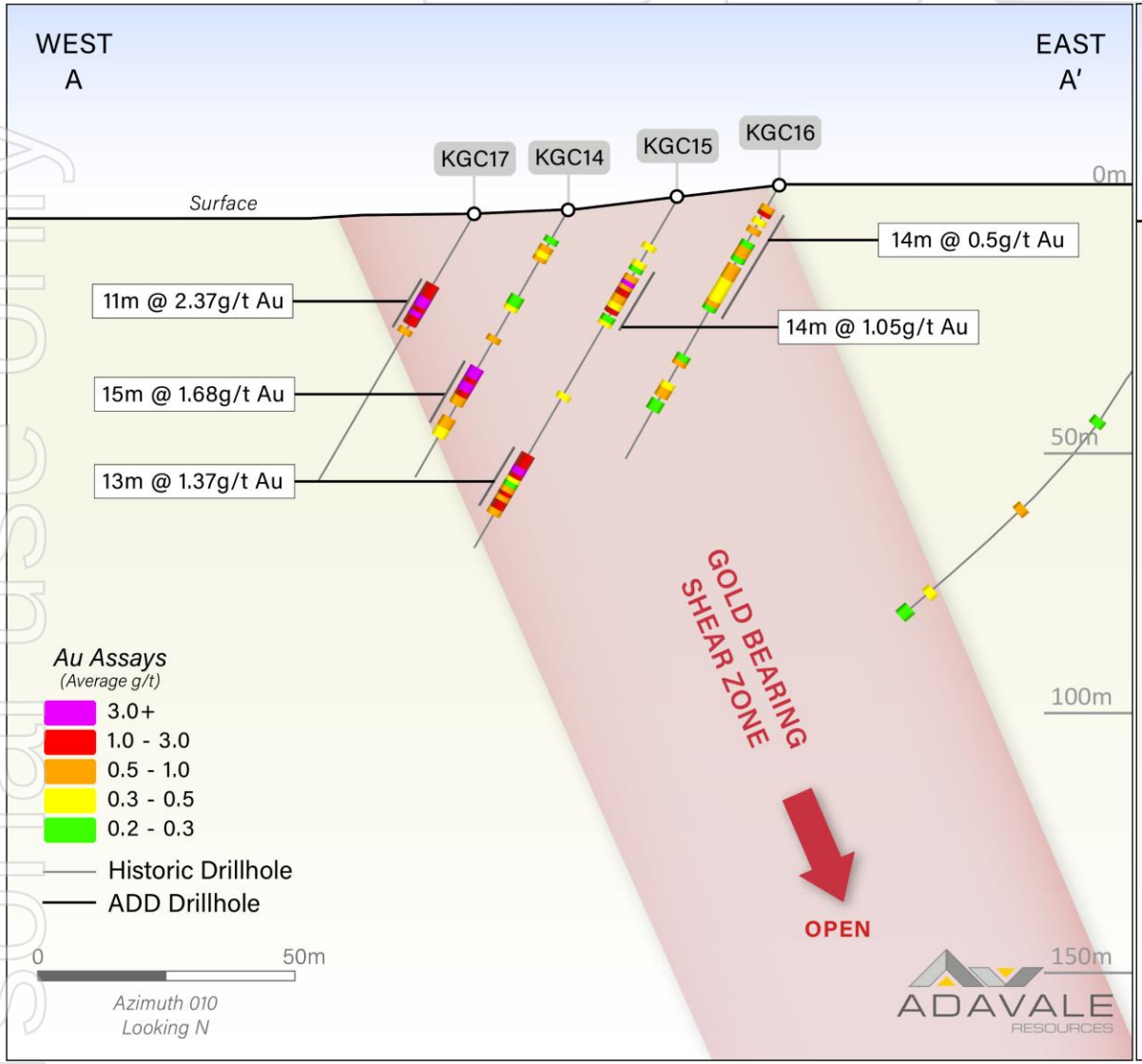
Waterhouse
4m @ 4.55g/t Au

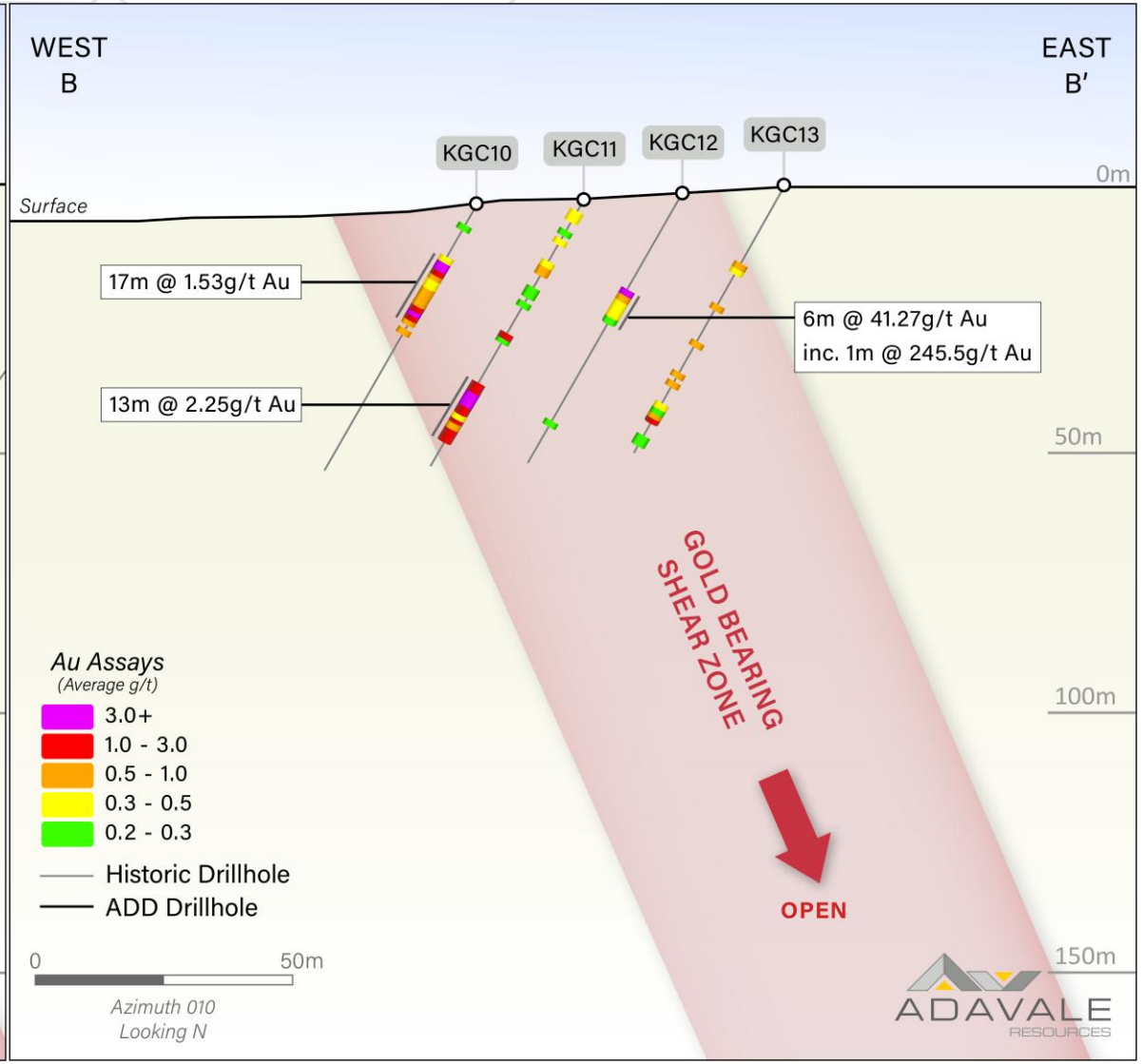
Near Mine Targets Labeled with Significant Drill Intercepts
(outside of the original Mining Licence)

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Refer ASX Announcement 26 March 2026 “Accelerating Resource Growth at London-Victoria"
Refer ASX Announcement 7th April 2026 "Exciting Near Mine Targets at London-Victoria"

Victoria South Target
Extension of the Existing London-Victoria MRE

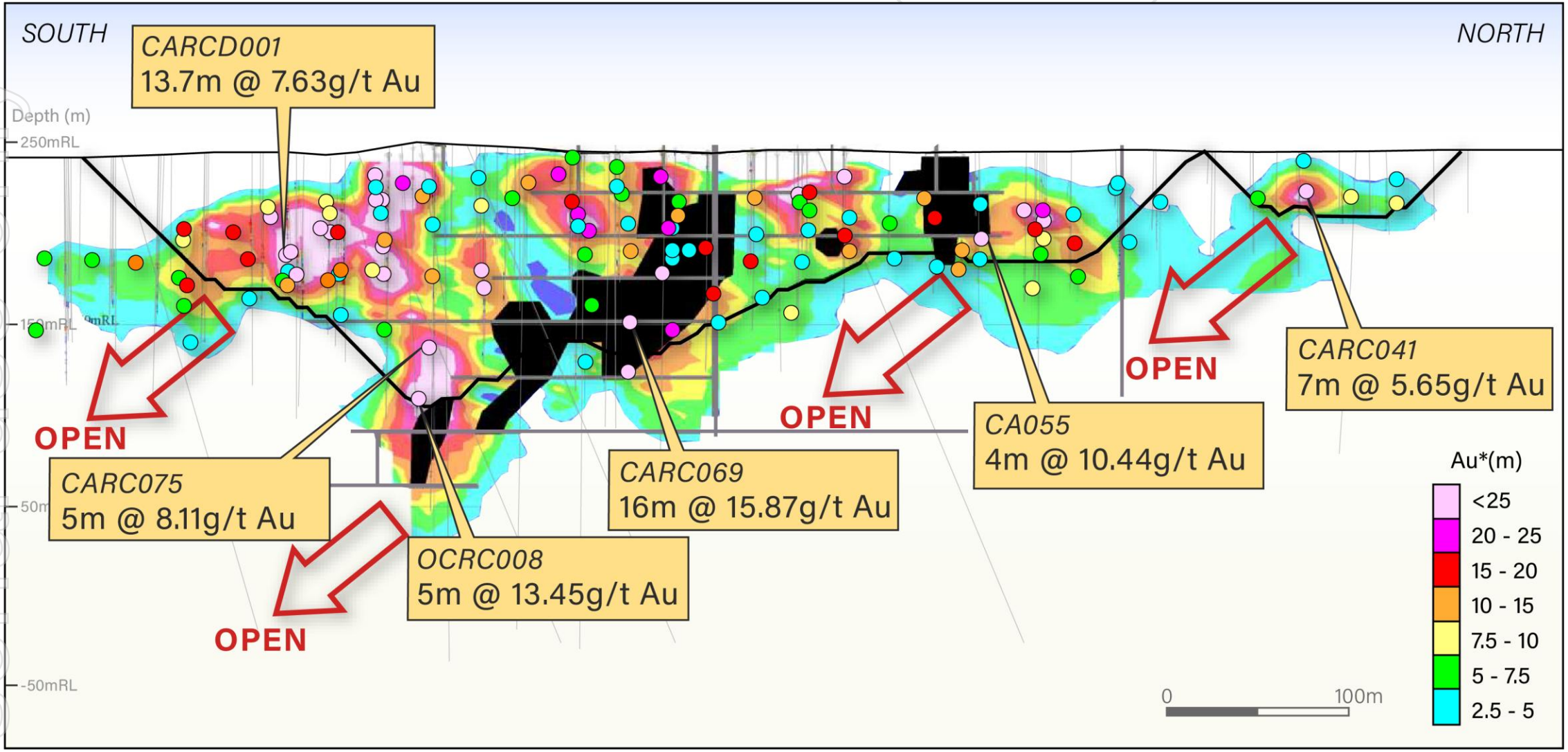




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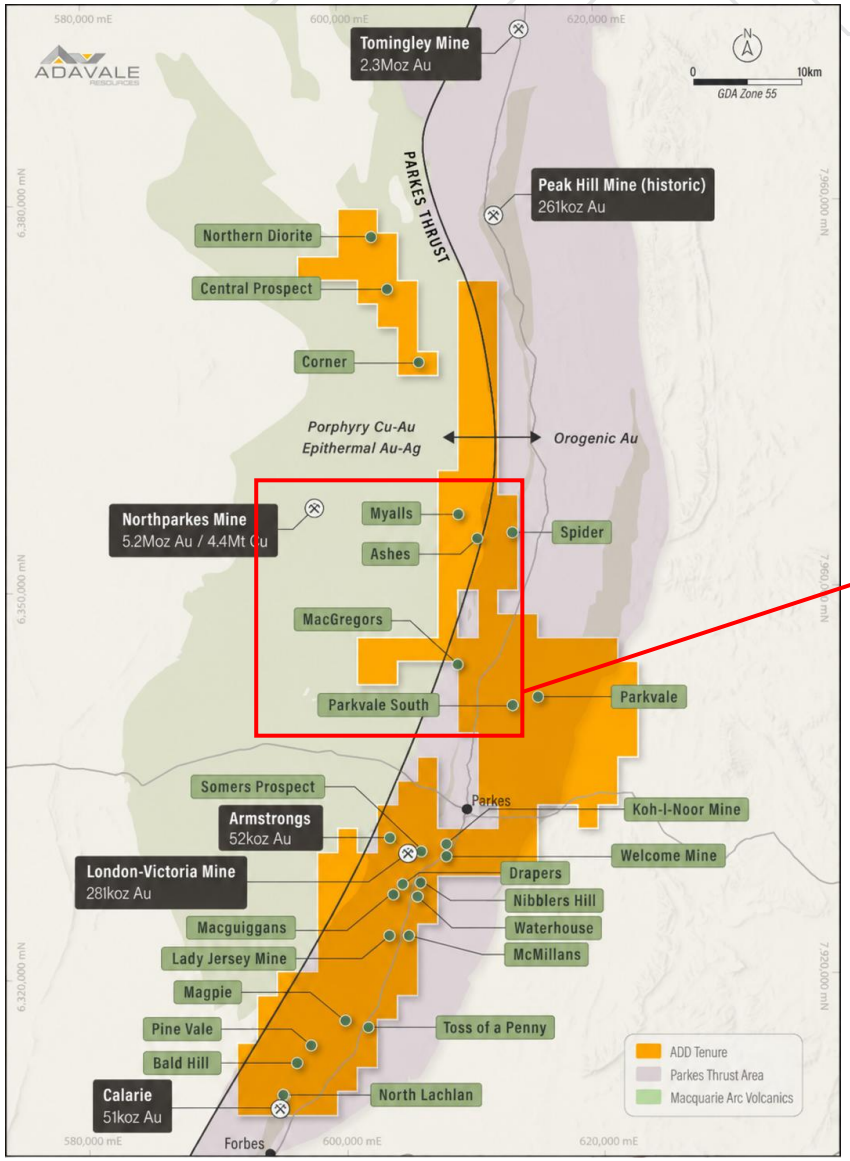
Refer ASX Announcement 26 March 2026 “Accelerating Resource Growth at London-Victoria"
Refer ASX Announcement 7th April 2026 "Exciting Near Mine Targets at London-Victoria"

Calarie Mining Licence - Long Section (51koz MRE)
20km south of London-Victoria on Granted Mining License

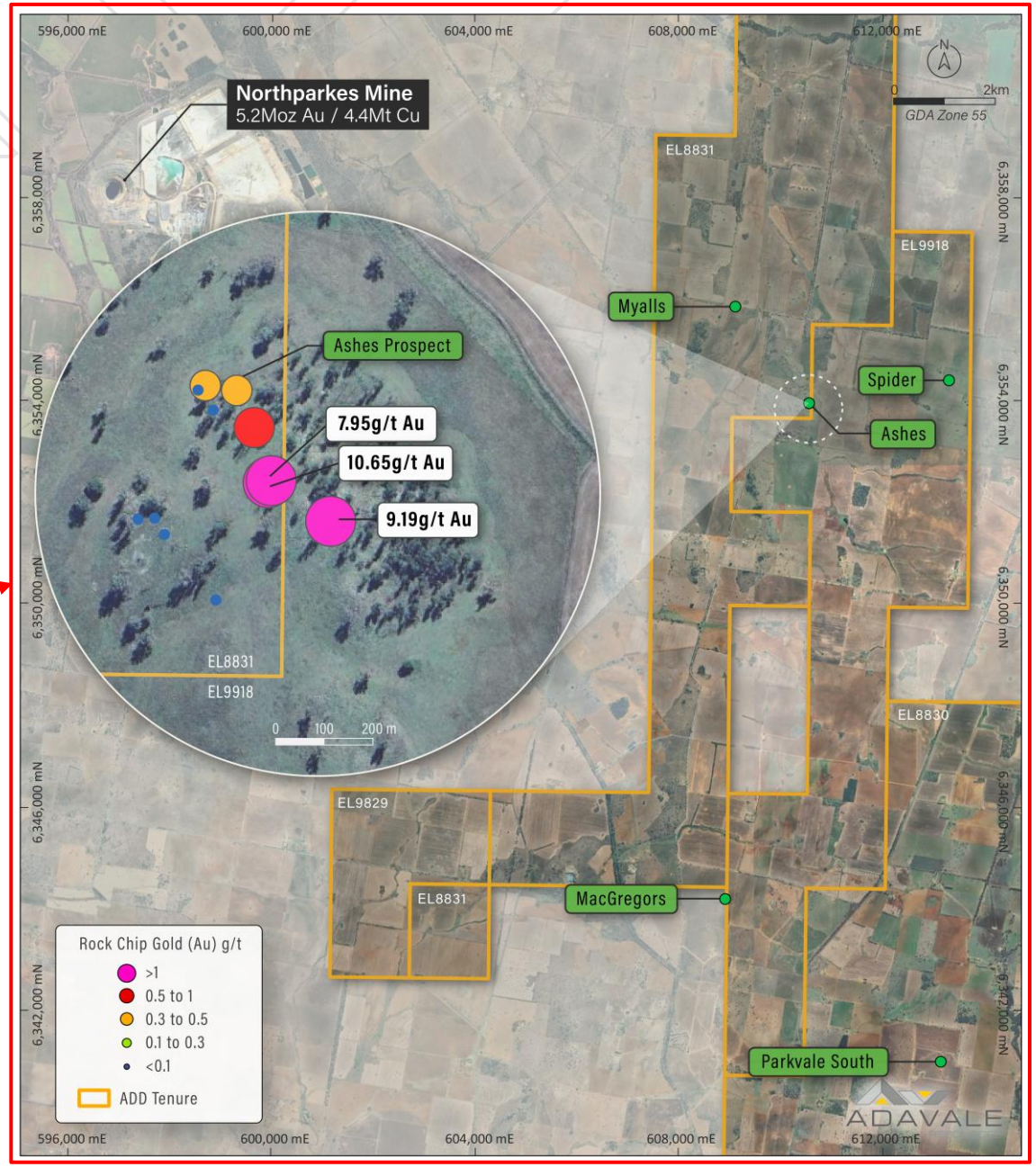


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Ashes Acquisition of Adjacent Tenure (EL9918) from Alkane (ASX:ALK)



High Tenor IP Chargeability Anomaly

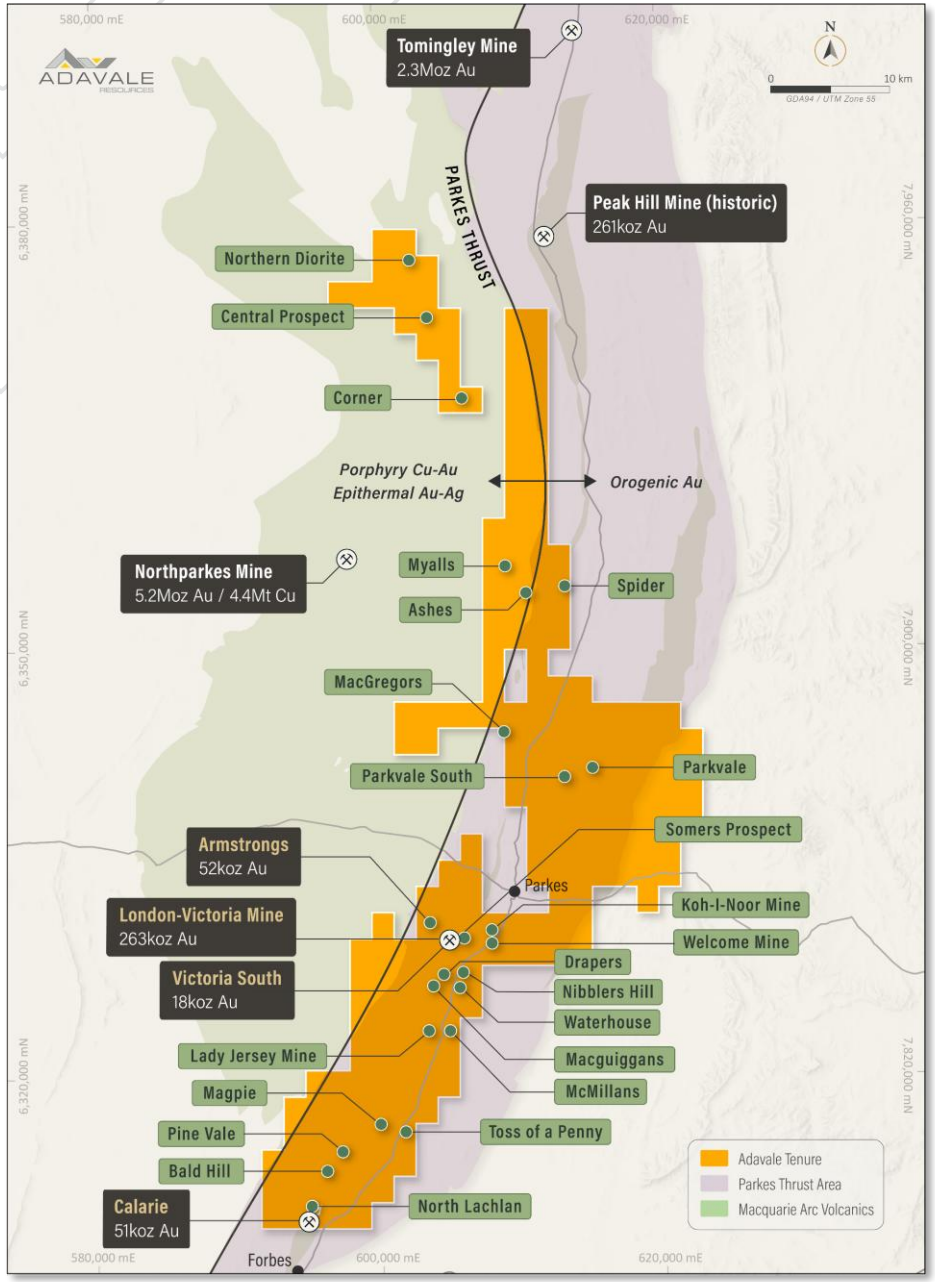


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Refer ASX Announcement 23 February 2026 "Porphyry Target Identified from IP in Newly Acquired Tenure"
Refer ASX Announcement 26 February 2025 "High-Grade Gold, Copper and Silver Rock Chips at Ashes"

More Abundant Greenfield Prospects

- **Northern Diorite Prospect (EL8831):** Intersected 4m @ 0.21ppm Au and 1230ppm Cu hosted in diorite, potential porphyry copper-style mineralisation.
- **Central Prospect (EL8831):** Magnetite-veined lithic tuff where historical RAB hole, found up to 0.16 ppm Au, most likely of hydrothermal origin, with the area having the potential to be the top of a porphyry copper-gold system.
- **Corner Prospect (EL8831):** RAB drilling - 2m @ 1.73g/t Au, in a dacite dyke; possible epithermal mineralisation style. Recent rock chips from quartz veins include gold assays of 1.16g/t Au, 1.82g/t Au and 1.55g/t Au.
- **Koh-I-Noor Mine Licence (EL9785):** Host to historic Koh-I-Noor mine which was mined to a depth of 304m yielding up to 43.8g/t Au.
- **Parkvale & Parkvale South Prospects:** anomalous rock chips up to 6.3g/t Au
- **Large areas of residual soils** = effective surface geochemistry
- **Geophysics**
  - Drone and ground magnetic surveys
  - Induced Polarisation (IP)
- **Swift & Systematic Cost-Effective Exploration**



Abundant Greenfield Prospects (Green)

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Investment Highlights

TIMING

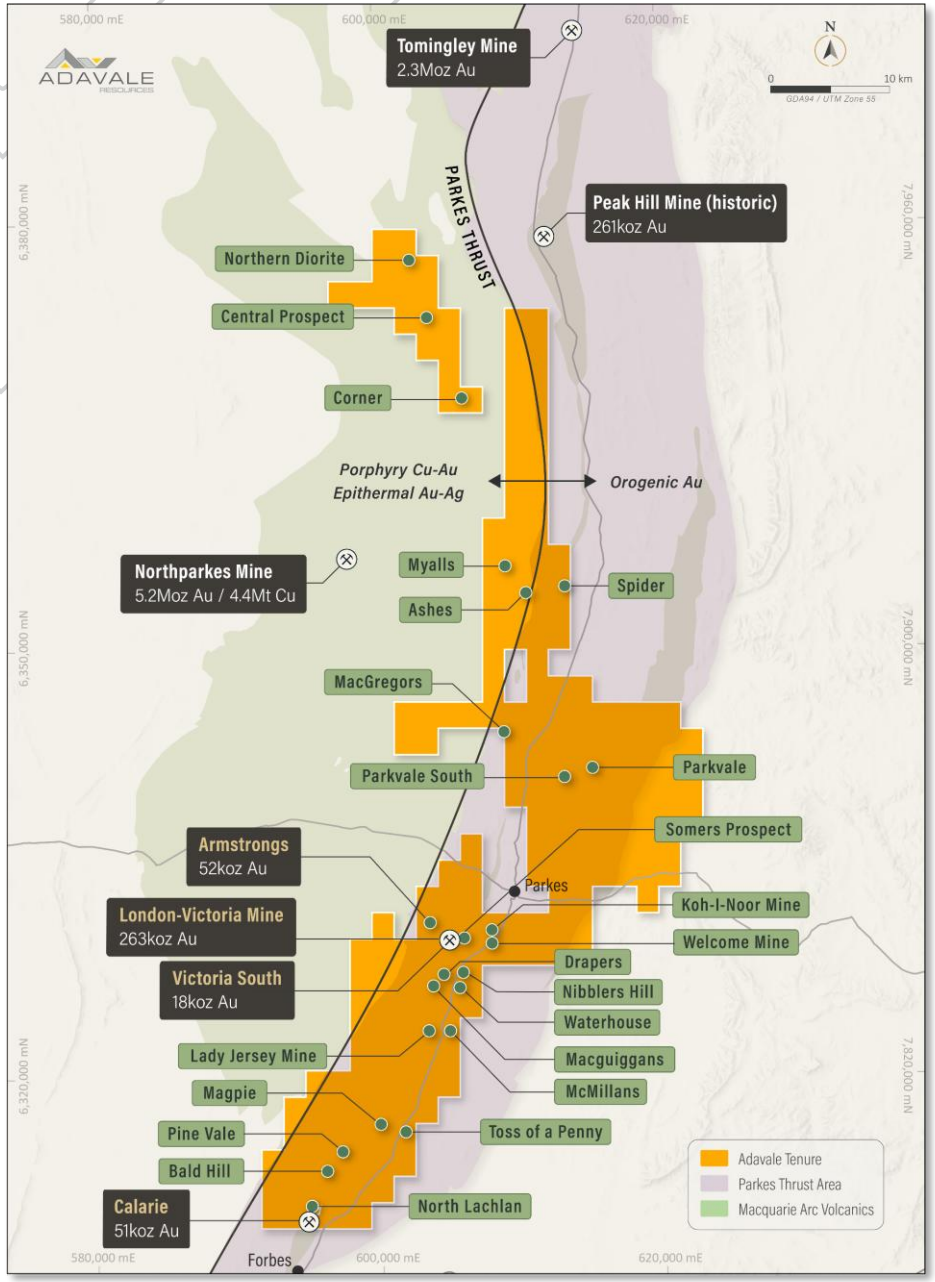
- **Catalysts:** **Resource Upgrade to 383koz** after 85 hole drilling campaign, **Met. Work** & **Scoping Study** commences., and **MORE drilling** to come
- **Funded:** Strongly Supported, Liquid ASX-listed Vehicle.
- **Valuation:** Modest Market Cap & EV with significant upside.

ASSETS

- **Brownfield Assets:** **383koz Au JORC , Early Production Potential**.
  - Former BHP 550ktpa crushing & grinding circuit currently in use.
  - Approval exists for current open pit mining & 24/7 processing
- **Greenfield Assets:** High-conviction Targets, High-potential Discovery.

TEAM

- **Board:** Highly Experienced, **acquired ~6.4% stake, 100% Investor Aligned**.
- **Technical**: World-class Expertise, Modern Exploration Techniques.
- **Track Record:** Swift, Systematic Execution across Portfolio.



Parkes Project, Exploration Licences & Surrounding Tenements

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Adavale Mineral Resources

Material Type	Au cut-off	Indicated			Inferred			Total		
	(g/t)	Tonnes	Au	Au	Tonnes	Au	Au	Tonnes	Au	**Au**
		(Mt)	(g/t)	(oz)	(Mt)	(g/t)	(oz)	(Mt)	(g/t)	**(oz)**
London-Victoria										
Oxide	0.2	1.56	0.59	29,500	0.69	0.86	19,300	2.25	0.67	48,800
Fresh	0.25	4.13	0.73	96,700	3.36	1.08	117,200	7.49	0.89	213,900
Total	Various	5.69	0.69	126,200	4.06	1.05	136,500	9.74	0.84	**262,700**
Victoria South										
Oxide	0.2	0	0	0	0.67	0.77	16,600	0.67	0.77	16,600
Fresh	0.25	0	0	0	0.05	0.88	1,400	0.05	0.88	1,400
Total	Various	0	0	0	0.72	0.78	18,000	0.72	0.78	**18,000**
Armstrongs										
Oxide	0.2	0	0	0	2.12	0.76	51,800	2.12	0.76	**51,800**
COMBINED TOTAL										
Oxide	0.2	1.56	0.59	29,500	3.48	0.78	87,700	5.04	0.72	117,100
Fresh	0.25	4.13	0.73	96,700	3.41	1.08	118,600	7.54	0.89	215,300
TOTAL	**Various**	**5.69**	**0.69**	**126,200**	**6.9**	**0.93**	**206,250**	**12.58**	**0.82**	**332,500**

Deposit	Tonnes	Gold grade	Contained gold
London-Victoria	9.74Mt	0.84g/t Au	262,700oz
Victoria South	0.72Mt	0.78g/t Au	18,000oz
Armstrongs	2.12Mt	0.76g/t Au	51,800oz
Combined subtotal	**12.58Mt**	**0.82g/t Au**	**332,500oz**
Calarie	0.87Mt	1.83g/t Au	50,800oz
Total Parkes inventory	**13.45Mt**	**0.89g/t Au**	**383,300oz**

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ADAVALE RESOURCES

Thank You

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