STRONGLY SUPPORTED PLACEMENT TO ADVANCE PARKES PROJECT

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Highlights

- **Adavale has received firm commitments to raise A$4.65 million (before costs) at A$0.03 per New Share via a tranche one placement to institutional, sophisticated and professional investors (Placement).**
- **The Placement was supported by a mix of existing shareholders and new strategic investors including the Company's cornerstone investor.**
- **Directors and management have subscribed for A$120,000 in the Placement, which will be subject to shareholder approval at the Annual General Meeting.**
- **Proceeds will accelerate exploration and development activities across the Belt-Scale Parkes Project, including:**
    - **Resource expansion drilling across London-Victoria and the broader near-mine satellite portfolio including Calarie;**
    - **First-pass drilling, geophysical surveys and surface sampling at Ashes and other high-priority greenfields targets;**
    - **Metallurgical test work and pre-development activities; and**
    - **Completion of the Scoping Study, expected in November 2026.**
- **The Placement follows a transformational period for Adavale, with the Parkes Project gold inventory growing from zero in January 2025 to 383koz Au today, including a 228% upgrade at London-Victoria to 263koz Au (126koz of which is classified as Indicated).**

ADD Hub

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

"On behalf of the Board, I thank our shareholders and the new strategic investors who participated in the Placement. The support reflects the significant progress Adavale has made over the past 20 months, from acquiring the Parkes Project with no JORC Resource to assembling a 383koz gold inventory across a contiguous belt-scale landholding in the heart of the Lachlan Fold Belt. The capital raised will accelerate both resource growth and the completion of our Scoping Study next month, which together form the foundation for the next phase of value creation at London-Victoria and across the broader Parkes Project."

Directors & Officers

ALLAN RITCHIE
Executive Chairman & CEO

NIC MATICH
Non-Executive Director

DAVID WARD
Managing Director

LEONARD MATH
CFO & Company Secretary

Adavaleresources
Adavale_ASXADD
Investor@adavaleresources.com
+61 2 9127 9852

www.adavaleresources.com

Adavale Resources Limited
Level 2, 49 Oxford Close
West Leederville, WA, 6007

Adavale Resources Limited (ASX:ADD) ("**Adavale**" or the "**Company**"), is pleased to announce it has received firm commitments to raise approximately A$4.65 million (before costs) via a placement of up to 155 million fully paid ordinary shares (**New Shares**) at an issue price of A$0.03 per New Share (**Placement**). The Placement was strongly supported by the Company's existing cornerstone investor and a combination of existing shareholders and new strategic investors.

In addition, Directors and management will subscribe for approximately A$120,000 via the issue of 4 million New Shares which will be subject to shareholder approval at the Annual General Meeting (AGM) to be convened for late November.

PLACEMENT DETAILS

The Placement will be conducted in two tranches with Tranche 1 of 91.48 million New Shares being issued utilising the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A. Settlement of the Tranche 1 New Shares is scheduled for Wednesday 28 October 2026 with allotment and trading of Tranche 1 New Shares scheduled for Thursday 29 October 2026. The balance under Tranche 2 including Directors' participation will be subject to shareholder approval at the Annual General Meeting.

The New Shares will rank equally in all respects with existing fully paid ordinary shares.

The Placement price of A$0.03 per New Share represents:

- **an 11.8% discount** to Adavale's closing share price on 19 October 2026 of A$0.034 per share;
- **a 12.3% discount** to Adavale's 5-day VWAP to 19 October 2026 of A$0.034 per share; and
- **a 17.0% discount** to Adavale's 10-day VWAP to 19 October 2026 of A$0.036 per share.

Blue Ocean Equities Pty Ltd has been appointed as Lead Manager to the Placement.

USE OF FUNDS

Proceeds from the Placement will be applied to accelerate exploration and development activities across the Belt-Scale Parkes Project as per below, cost of the offer and general working capital.

- Resource expansion drilling across London-Victoria and the broader near-mine satellite portfolio including Calarie;
- First-pass drilling, geophysical surveys and surface sampling at Ashes and other high-priority greenfields targets;
- Metallurgical test work and pre-development activities; and
- Completion of the Scoping Study, expected in November 2026.

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Belt-Scale Parkes Project - London-Victoria Gold Mine

- ***Resource expansion drilling***
  - Targeted drilling across London-Victoria, Calarie and additional near-mine satellite prospects to further grow and upgrade the current 383koz Au Mineral Resource.
- ***Metallurgical test work***
  - Continuation of metallurgical test work on diamond core to characterise ore types, assess recoveries and support development studies.
- ***Scoping Study***
  - Completion of the Scoping Study assessing pit design, project scale, recovery assumptions, permitting requirements and potential incorporation of Calarie as a supplementary ore feed, expected in November 2026.
- ***Geophysical surveys***
  - High-resolution airborne geophysics to refine structural interpretation, improve targeting accuracy and prioritise follow-up drilling.

Belt-Scale Parkes Project - Greenfields Exploration

- ***Ashes Prospect***
  - Geophysical surveys, surface geochemistry and first-pass drilling at the Ashes porphyry copper-gold target, which has returned high-tenor IP chargeability anomalism and rock-chip results of up to 10.65g/t Au, 1.98% Cu and 158g/t Ag.
- ***Regional targets***
  - Systematic soil and rock-chip programs across the broader Parkes Project tenure to generate and rank additional targets for drilling.

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

Further information:

Allan Ritchie
Executive Chairman and CEO
Adavale Resources
E: investor@adavaleresources.com
P: +61 2 9127 9852

David Ward
Managing Director
Adavale Resources
E: investor@adavaleresources.com
P: +61 2 9127 9852

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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 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

- 22 September 2026 "From Zero to 383Koz Gold in 20 Months"

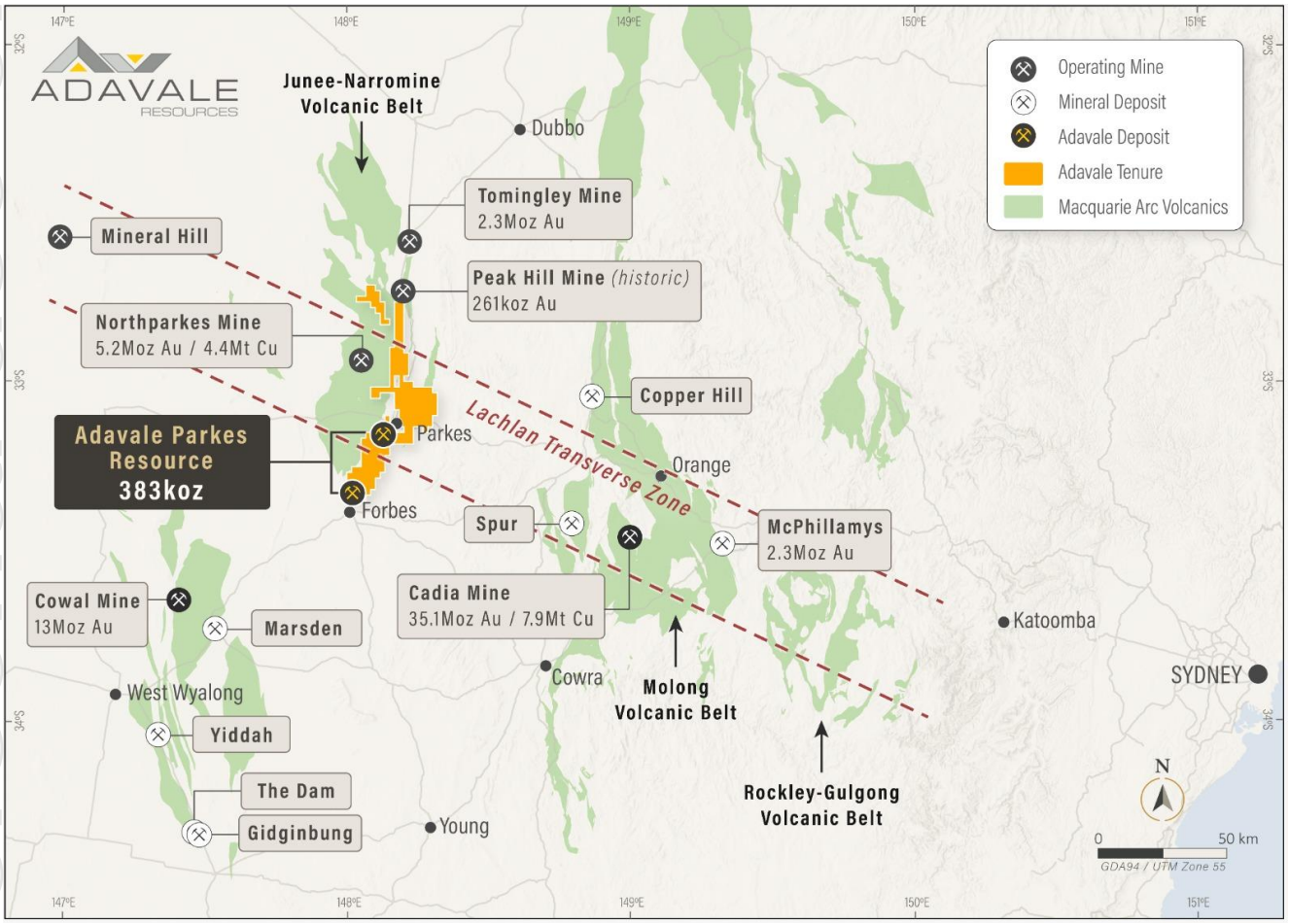
The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from 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 and subsequently updated on 22 September 2026 and on 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.

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

The Project resource is 383koz 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.



Map of the central New South Wales Lachlan Fold Belt

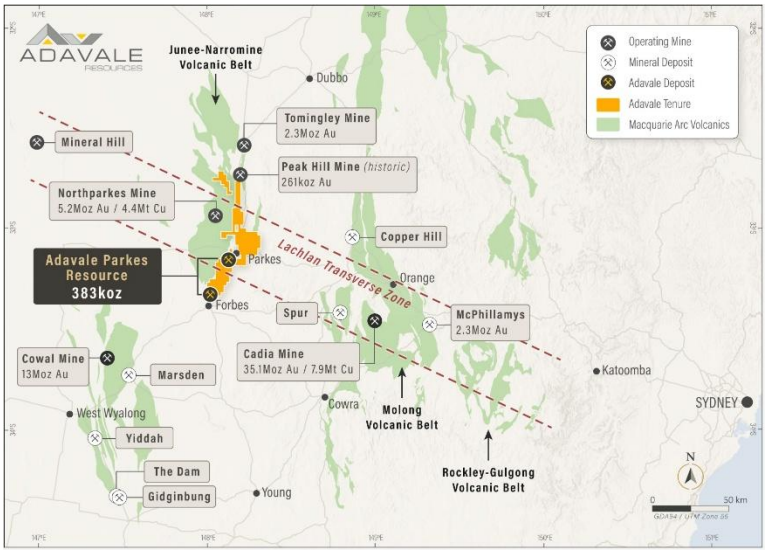
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ABOUT ADAVALE RESOURCES

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

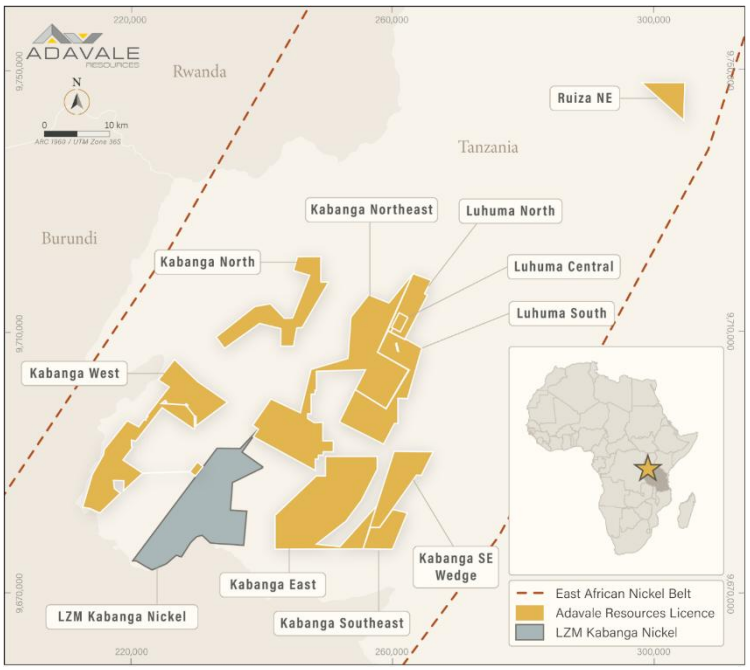
The Belt-Scale Parkes Thrust Project

Adavale Resources Limited (ASX:ADD) tenements span **~610km²** including the **Calarie Mining Licence** and the **London Victoria Mine** with a combined historical resource of **383koz 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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