QUARTERLY ACTIVITIES REPORT

ADD Hub

For the Quarter ended 30 September 2026

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Highlights

From Zero to 383,000 ounces of Gold in 20 months

An updated Mineral Resource Estimate ("**MRE**") for the London-Victoria Gold Mine, reported on 22 September 2026 together with maiden Resources at two satellite deposits, took the Parkes Project gold inventory 383koz Au.

- **London-Victoria MRE of 9.74Mt @ 0.84g/t Au for 263koz, more than double the previous estimate of 3.8Mt @ 0.95g/t Au for 115koz**
- **126koz classified as Indicated, representing 48.0% of London-Victoria contained gold and the first Indicated Mineral Resource reported at the Project**
- Maiden Inferred Resources at **Victoria South (0.72Mt @ 0.78g/t Au for 18koz)** and **Armstrongs (2.12Mt @ 0.76g/t Au for 52koz), lifting the combined estimate to 333koz**
- **Including Calarie, the total Parkes gold inventory is 13.45Mt @ 0.89g/t Au for 383koz**
- **All reported Resources are shallow and constrained within a modelled USD$4,200/oz open-pit optimisation shell**
- **Mineralisation remains open at depth, down plunge, along strike and in parallel zones**

85-Hole Systematic Resource Drillout Completed

- **Final assays received 26 August 2026, completing the 85-hole programme (82 RC and 3 diamond drillholes), the first standalone drilling campaign at London-Victoria in approximately 28 years**
- **Multiple assays reported during the Quarter, with notable intercepts including:**
  - **19m @ 4.00g/t Au from 148m, including 16m @ 4.65g/t, 4m @ 15.02g/t Au and 1m @ 52.6g/t Au (ALRC076)**
  - **31m @ 1.29g/t Au from 133m, approximately 16m below the pit floor (ALRC070)**
  - **20.95m @ 2.25g/t Au from 278m, including 10m @ 3.69g/t Au (ALD003)**
  - **39m @ 1.01g/t Au from 140m and a separate 7m @ 5.97g/t Au from 202m (ALRC080)**
  - **17m @ 1.38g/t Au from 295m, including 5m @ 3.24g/t Au (ALRC081)**
  - **38m @ 0.87g/t Au from 138m, including 7m @ 2.16g/t Au (ALRC073)**
  - **7m @ 2.42g/t Au from 147m within 23m @ 1.1g/t Au from 136m (ALRC045)**

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

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Belt-Scale Consolidation Completed

- **Acquisition of the Calarie Gold Mining Licence (ML739) and three adjoining exploration licences (EL8555, EL8580 and EL9741) completed on 3 August 2026 following shareholder approval on 17 July 2026**
- **EL9918 granted and EL9178 transfer completed (9 July 2026), consolidating the Ashes Prospect and the London-Victoria to Calarie Gold Corridor**
- **High-grade surface sampling at Ashes returned 9.2g/t Au, 4.5g/t Ag and 660ppm Cu within newly granted EL9918, complementing previously reported rock chips of 10.65g/t Au, 1.98% Cu and 158g/t Ag**

Near-Mine Pipeline Expanded

- **Historic drillhole compilation identified gold mineralisation at six additional near-mine prospects: Drapers, Nibblers Hill, Waterhouse, Somers, McGuiggans and Armstrongs. Results include 11m @ 4.94g/t Au from 9m (DR02) and 9m @ 4.90g/t Au from 28m (NB-05)**

Post Quarter End

- **A$4.65 million placement at A$0.03 per share announced 22 October 2026, to accelerate resource expansion drilling, greenfields exploration at Ashes, metallurgical testwork and completion of the Scoping Study**

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

"The September quarter delivered the result this Company has been working towards since we acquired the Parkes Project. When we completed that acquisition in January 2025 the project had no JORC 2012 Mineral Resource. Twenty months later we have a Parkes gold inventory of 383,300 ounces, including 126,200 ounces classified as Indicated. That is our first Indicated Resource and the technical foundation for the Scoping Study now underway.

Just as importantly, the quarter completed our belt-scale consolidation. With Calarie acquisition settled and the Ashes tenure unified, we control a contiguous position along 70 kilometres of the Parkes Thrust. The 85-hole drilling campaign completed recently has concentrated at our brownfield near-term production opportunity at our London-Victoria open pit adjacent alongside the former BHP gold processing facility at site. The recent strongly supported $4.65 million placement announced post quarter end gives us the funding to pursue near term production, continued resource growth and new discoveries in parallel."

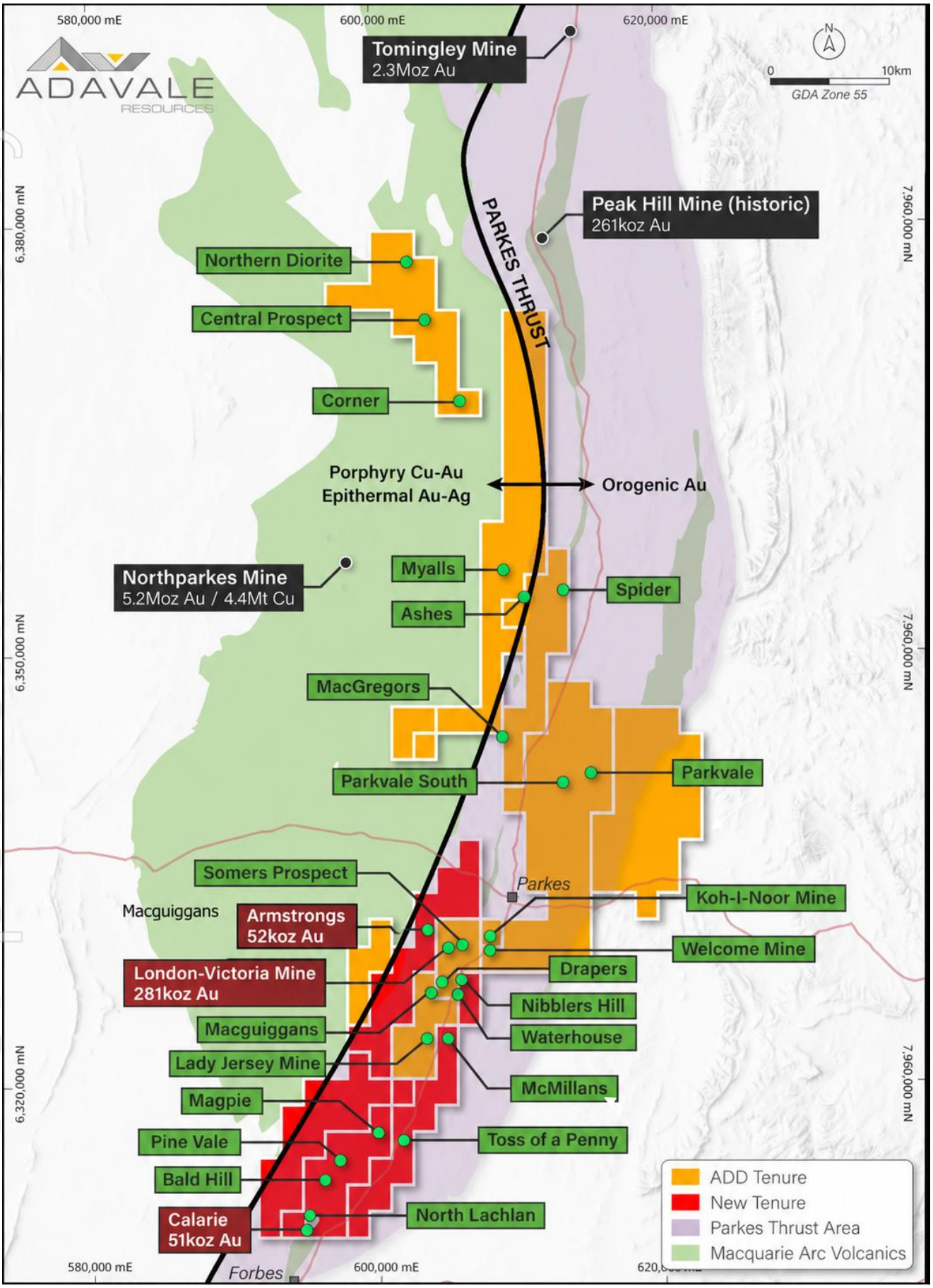


Figure 1: *ADD tenure following completion of the Calarie acquisition*

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Adavale Resources Limited (**ASX:ADD**) (**"Adavale"** or the **"Company"**), is pleased to report on its activities for the Quarter ended 30 September 2026 (the **Quarter**).

Overview of Operations

The Quarter was the most significant reporting period in the Company's recent history. Adavale completed its 85-hole systematic resource drillout at the London-Victoria Gold Mine, delivered a substantially upgraded Mineral Resource Estimate across London-Victoria and two new satellite deposits, completed the Calarie acquisition and finalised the tenure consolidation along the Parkes Thrust corridor. The Company also executed the sale agreement for its non-core Marree Embayment uranium portfolio and commenced a Scoping Study for London-Victoria.

Updated Mineral Resource Estimate: 383koz Au

A substantially updated Mineral Resource Estimate for the London-Victoria Gold Mine was reported on 22 September 2026, together with maiden Inferred Mineral Resources at the Victoria South and Armstrongs satellite deposits. The updated London-Victoria estimate supersedes and replaces the maiden estimate announced in May 2025 and is the first to incorporate Adavale's own drilling.

London-Victoria is now estimated at 9.74Mt @ 0.84g/t Au for 262,700oz, compared with the previous estimate of 3.8Mt @ 0.95g/t Au for 115,000oz. Of the updated estimate, 126,200oz is classified as Indicated, representing 48.0% of contained gold and the first Indicated Mineral Resource reported at the Project. Maiden Inferred Resources of 18,000oz at Victoria South and 51,800oz at Armstrongs lift the combined London-Victoria and satellite estimate to 12.58Mt @ 0.82g/t Au for 332,500oz. Including the Calarie deposit, the total Parkes Project gold inventory is 13.45Mt @ 0.89g/t Au for 383,300oz.

All reported Mineral Resources are shallow and contained within a modelled USD$4,200/oz open-pit optimisation shell. Resource blocks falling outside that shell are excluded from the reported estimate. Mineralisation at London-Victoria remains open at depth, down plunge, along strike and in parallel zones, and the updated geological interpretation identifies potential for extensions beneath the current Resource, continuation down plunge, additional higher-grade shoots associated with structural intersections and fold positions, and mineralisation within parallel or repeated structures.

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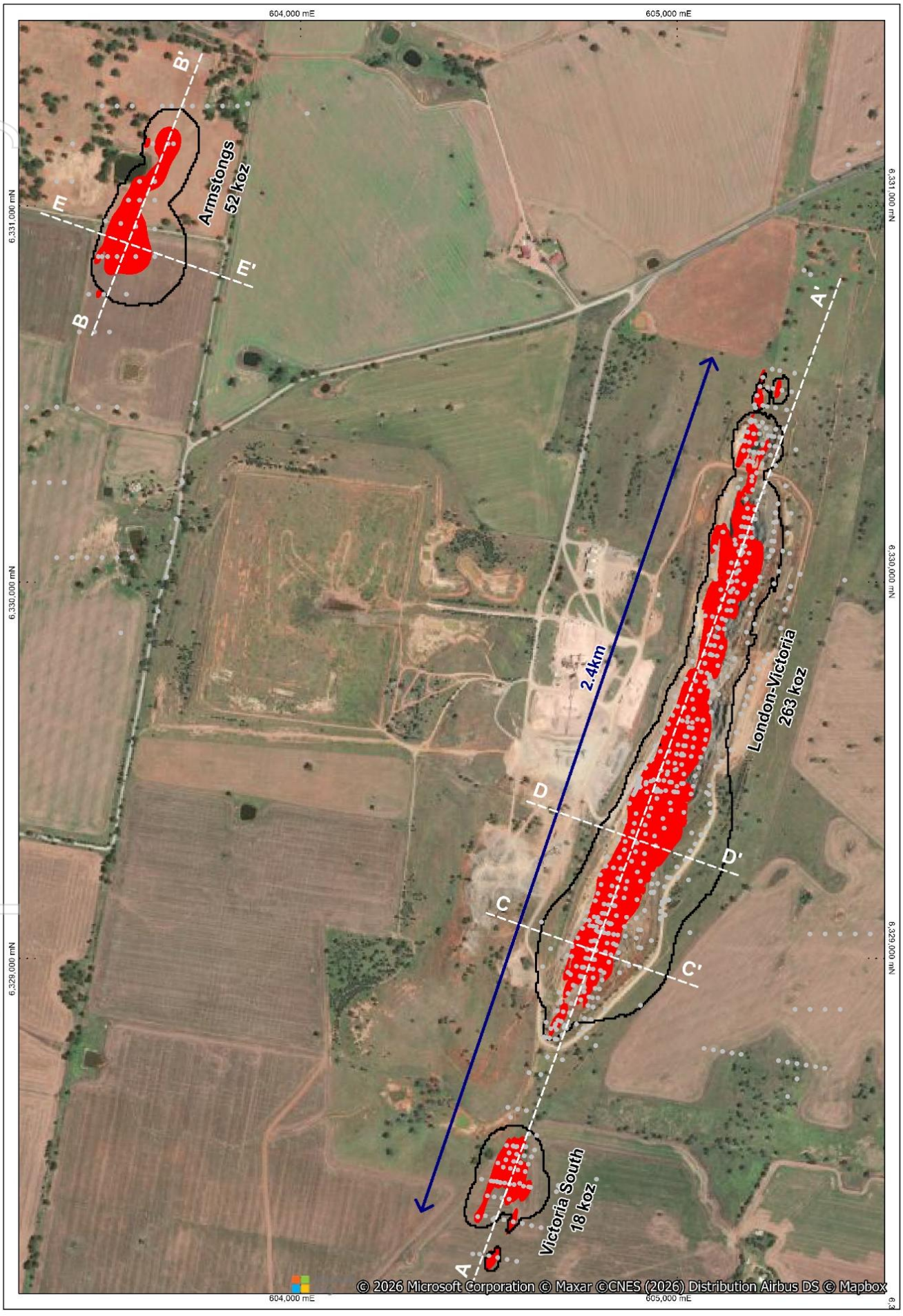


Figure 2: *Plan view of mineralisation wireframes, drillhole collars and the USD$4,200/oz pit optimisation shell*

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Completion of the London-Victoria Resource Drillout

During the Quarter, Adavale received final assay results for all remaining RC and diamond drillholes from its 85-hole London-Victoria resource drillout, completing the programme that underpinned the subsequent 262,700oz Mineral Resource upgrade announced on 22 September 2026. None of the 82 RC holes or three diamond drillholes were included in the previous 115,000oz Mineral Resource.

Results across the Quarter demonstrated three key themes.

Growth beyond the existing Resource footprint - The standout intercept of the programme, ALRC076, returned 19m @ 4.00g/t Au from 148m, including 16m @ 4.65g/t Au, 4m @ 15.02g/t Au and a peak of 1m @ 52.6g/t Au, located well outside the modelled limits of the then-current 115koz Mineral Resource. Adjacent holes ALRC077 and ALRC078 reinforced the significance of this zone, returning 29m @ 0.90g/t Au from 147m and 50m @ 0.58g/t Au from 119m respectively.

Continuity across the 1.5km open pit strike - Multiple holes confirmed broad, consistent mineralisation across approximately 700m of the deposit's 1.5km open pit strike, headlined by ALRC070 (31m @ 1.29g/t Au from 133m - an intercept commencing approximately 16m below the pit floor, confirming depth extensions beneath the historical workings), together with ALRC075 (38m @ 0.96g/t Au from 142m), ALRC073 (38m @ 0.87g/t Au from 138m including 7m @ 2.16g/t Au), ALRC074 (27m @ 0.90g/t Au from 120m including 16m @ 1.22g/t Au), ALRC060 (30m @ 0.80g/t Au from 137m), ALRC061 (44m @ 0.62g/t Au from 128m) and ALRC062 (5m @ 1.99g/t Au from 180m).

Grade continuity at depth - Diamond drillhole ALD003 returned 20.95m @ 2.25g/t Au from 278m including 10m @ 3.69g/t Au, while ALRC080 returned 39m @ 1.01g/t Au from 140m together with a separate higher-grade zone of 8m @ 5.27g/t Au from 202m including 7m @ 5.97g/t Au, and ALRC081 returned 17m @ 1.38g/t Au from 295m including 5m @ 3.24g/t Au.

The earliest batch of results in the Quarter, from an initial 14 RC drillholes (2,860m), returned supporting intercepts including 7m @ 2.42g/t Au from 147m within 23m @ 1.1g/t Au from 136m (ALRC045), 5m @ 1.67g/t Au from 156m within 9m @ 1.19g/t Au (ALRC047), 4m @ 1.83g/t Au from 163m within 10m @ 0.98g/t Au (ALRC050) and 5m @ 1.95g/t Au from 175m (ALRC055).

Receipt of these results completed assay reporting for all 82 RC holes and three diamond drillholes completed by Adavale at London-Victoria since the project was acquired. None of these holes were included in the previous Mineral Resource Estimate.

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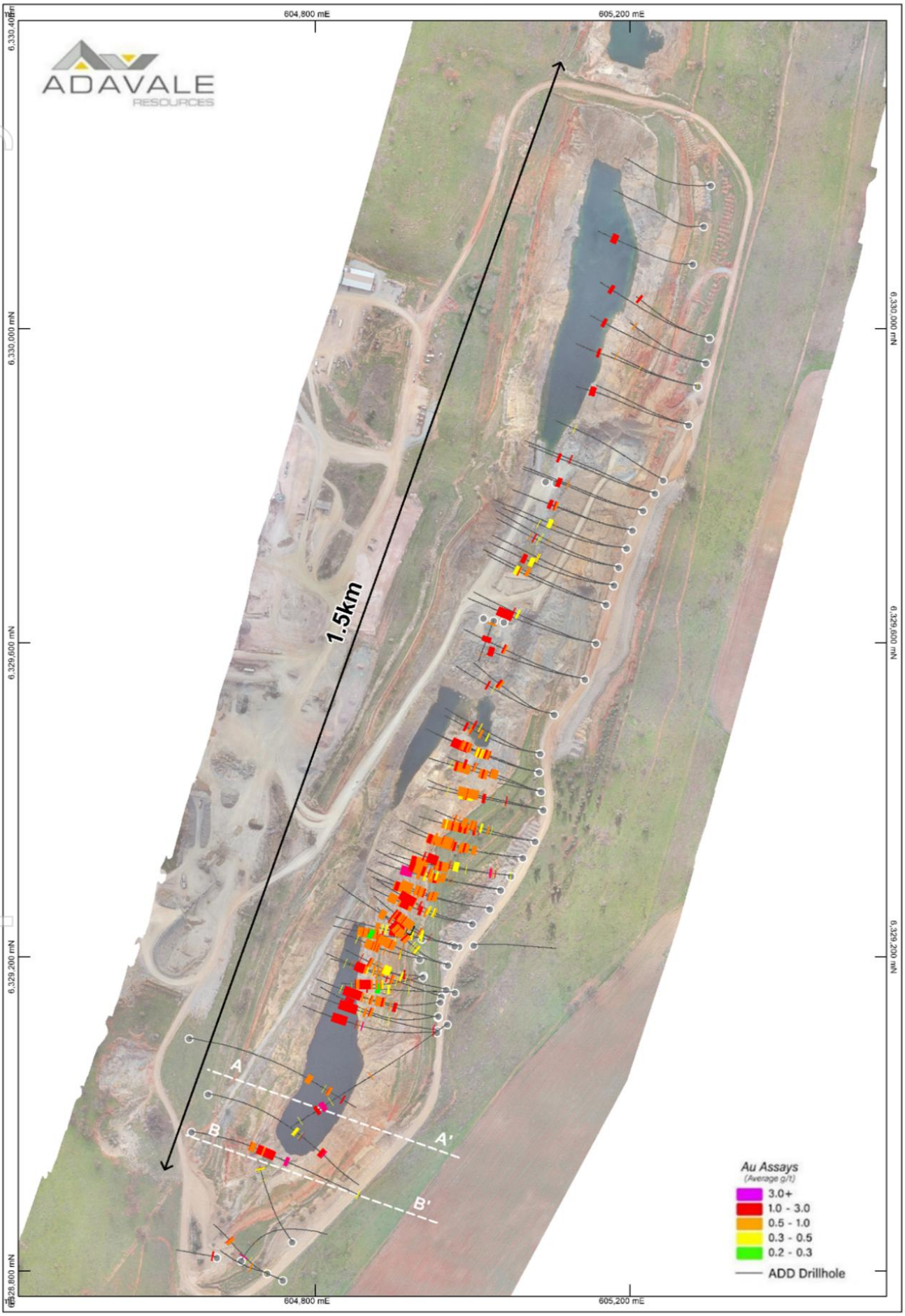


Figure 3: *Plan view of the London-Victoria open pit displaying all Adavale drillholes*

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Tenure Consolidation and Greenfields Targets

Two tenure milestones were announced on 9 July 2026: the grant of EL9918 (formerly ELA7017) and completion of the transfer of EL9178 from Alkane Resources Limited (ASX:ALK). EL9918 expands Adavale's tenure across the broader Ashes Prospect area, while EL9178 provides tenure control over the southern strike of the London-Victoria Shear Zone and access to near-term drill targets extending from Victoria South through to Calarie.

High-grade surface sampling at Ashes returned a peak result of 9.2g/t Au, 4.5g/t Ag and 660ppm Cu within newly granted EL9918, extending gold, silver and copper mineralisation south-east into the new tenure. This complements previously reported rock chip results on adjoining EL8831 of 10.65g/t Au, 1.98% Cu and 158g/t Ag, and 7.95g/t Au, 2.2% Cu and 96.4g/t Ag. Ashes remains a priority greenfields target, with a high-tenor induced polarisation chargeability anomaly underlying the surface geochemistry.

Near-Mine Targets and Historic Data Compilation

A systematic review of historic drillhole data, reported on 22 July 2026, identified gold mineralisation at six additional prospects immediately adjacent to and along strike from the London-Victoria Gold Mine: Drapers, Nibblers Hill, Waterhouse, Somers, McGuiggans and Armstrongs. Significant historic intersections include:

- **Drapers:** 11m @ 4.94g/t Au from 9m (DR02)
- **Nibblers Hill:** 9m @ 4.90g/t Au from 28m (NB-05)
- **Waterhouse:** 4m @ 4.55g/t Au from 4m (WH002)
- **Somers:** 8m @ 3.20g/t Au from 36m (PN31), 4m @ 4.02g/t Au from 36m (PN30) and 7m @ 2.14g/t Au from 33m (PN22)
- **Armstrongs:** 32m @ 0.93g/t Au from 24m (AR45), 18m @ 1.29g/t Au from 98m (AR51) and 22m @ 1.05g/t Au from 8m (LV11)

The prospects sit along strike and parallel to the existing Resource and within reach of existing infrastructure, establishing a pipeline of near-mine targets for future drill testing. Armstrongs was subsequently included in the updated Mineral Resource Estimate reported on 22 September 2026.

Completion of the Calarie Acquisition

Shareholders approved the issue of consideration securities for the Calarie acquisition at a General Meeting held on 17 July 2026, at which all resolutions were passed on a poll and without amendment. Settlement followed on 3 August 2026, with the issue of 22,500,000 fully paid ordinary shares as consideration for the acquisition of the Calarie Gold Mining Licence (ML739) and exploration licences EL8555, EL8580 and EL9741, the acquisition of Parker Hill Pty Ltd and the release of an existing net smelter return royalty, together with the associated options.

Following completion, the Parkes Project comprises 11 granted exploration licences and one granted Mining Licence covering approximately 610km² across 70 kilometres of contiguous strike along the Parkes Thrust. The Calarie deposit hosts a JORC 2012 Inferred Mineral Resource of 0.87Mt @ 1.83g/t Au for 50,800oz on a granted Mining Licence, located within trucking distance of London-Victoria.

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Portfolio Rationalisation: Marree Embayment Uranium Portfolio

Adavale executed the Sale Agreement with Orpheus Uranium Limited (ASX:ORP) on 14 August 2026, following the binding agreement announced on 11 June 2026, for the sale of its 100%-owned Marree Embayment Uranium Portfolio. The portfolio comprises seven granted exploration licences (EL5892, EL5893, EL6553, EL6598, EL6821, EL6890 and EL6957) covering a contiguous landholding on the northern flank of the Flinders Ranges in South Australia.

Total consideration comprises $650,000 in cash and 5,000,000 ORP shares, representing approximately 1.25% of ORP's issued capital. Completion remains subject to conditions precedent, including the assignment of two Native Title Mining Agreements and completion of the regulatory processes required to transfer the tenements to Orpheus or a wholly owned subsidiary. The tenements accordingly remained held by Adavale at 30 September 2026 and are included in the Schedule of Mining Tenements.

The transaction crystallises value from a non-core asset while retaining uranium price exposure through the Company's resulting shareholding in Orpheus, and sharpens Adavale's strategic focus on its gold and copper assets within the Belt-Scale Parkes Project.

Events Subsequent to Quarter End

The Company announced firm commitments to raise approximately A$4.65 million (before costs) via a placement of up to 155 million fully paid ordinary shares at an issue price of A$0.03 per share. The Placement was strongly supported by the Company's cornerstone investor together with existing shareholders and new strategic investors. Directors and management will subscribe for approximately A$120,000 via the issue of 4 million New Shares, subject to shareholder approval at the Annual General Meeting.

The Placement is being conducted in two tranches, with Tranche 1 of 91.48 million New Shares issued using the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A. Settlement of Tranche 1 was scheduled for 28 October 2026, with allotment and trading on 29 October 2026. The balance under Tranche 2, including Directors' participation, is subject to shareholder approval at the Annual General Meeting. The issue price represents an 11.8% discount to the closing price on 19 October 2026 and a 12.3% discount to the 5-day VWAP. Blue Ocean Equities Pty Ltd acted as Lead Manager.

Proceeds will be applied to resource expansion drilling across London-Victoria, Calarie and the near-mine satellite portfolio; first-pass drilling, geophysical surveys and surface sampling at Ashes and other greenfields targets; metallurgical testwork and pre-development activities; and completion of the Scoping Study, expected in November 2026.

Tanzania Nickel Projects

Kabanga Jirani Nickel Project and Luhuma Nickel Project (Tanzania)

Certain activities continued but no significant exploration activities were undertaken during the Quarter.

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Summary of Cashflow for the Quarter

Adavale held cash reserves at the end of the quarter of approximately $535,000. During the quarter, payment to related parties of the Company and their associates during the quarter was $280,000 (as shown at 6.1), which includes managing director and director fees. These payments were paid in accordance with the directors' contracts.

During the quarter, the Company spent approximately $1,244,000 on exploration and evaluation activities as per the table below. There were no substantive mining production and development activities during the quarter.

Project	Nature of expenses	Amount $
Parkes Gold and Copper Project		
	Geological and other consultancy services	301,000
	Travel and field expenses	65,000
	Drilling and assay costs	633,000
	Annual rent and rates	3,000
	Rehabilitation, metallurgy and other	36,000
	Sub-total	**1,038,000**
Uranium Projects (South Australia)		
	Tenement management fees	2,000
	Heritage/Native title expenses	9,000
	Sub-total	**11,000**
Kabanga and Luhuma Nickel Project		
	Project administration and compliance expenses	34,000
	Geology consultants, field workers and other staff salaries	74,000
	Annual rent and rates	78,000
	Travel and other expenses	9,000
	Sub-total	**195,000**
TOTAL EXPLORATION AND EVALUATION EXPENDITURE		**1,244,000**

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

- 7 July 2026 – "Adavale Extends Gold Below 1.5km London-Victoria Open Pit"
- 9 July 2026 – "Walk-Up Drill Targets & 9.2g/t Au Surface Hit at Ashes"
- 17 July 2026 – "Results of Meeting"
- 22 July 2026 – "Shallow High-Grade Gold Builds Near-Mine Pipeline"
- 6 August 2026 – "31m @ 1.29g/t Au Confirms Continuity at London-Victoria"
- 13 August 2026 – "New Drilling Returns More Gold at London-Victoria"
- 14 August 2026 – "Execution of Sale Agreement on Uranium Portfolio"
- 18 August 2026 – "Exceptional 19m @ 4.0g/t Au Extends London-Vic Gold Resource"
- 26 August 2026 – "Drillout Success Set to Drive Upgraded MRE & Scoping Study"
- 22 September 2026 – "From Zero to 383koz Gold in 20 Months"
- 22 October 2026 – "Adavale Secures $4.65M to Advance Parkes Gold Project"

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.

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 activities 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 document 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. Mr Berry 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'. Mr Berry consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Parkes Project JORC 2012 Mineral Resource Estimate at 30 September 2026

Material Type	Au cut-off (g/t)	Indicated			Inferred			Total		
		Tonnes (Mt)	Au (g/t)	Au (oz)	Tonnes (Mt)	Au (g/t)	Au (oz)	Tonnes (Mt)	Au (g/t)	Au (oz)
London-Victoria										
Oxide	0.2	1.56	0.59	29,500	0.69	0.86	19,300	2.25	0.67	48,800
Sulphide	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
Sulphide	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
Sulphide	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**

London-Victoria and Satellite Deposits MRE Update

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**

Parkes Project Combined Total MRE

Information on the Mineral Resources presented for London-Victoria, Victoria South and Armstrongs is contained in the ASX announcement dated 22 September 2026, and for Calarie in the ASX announcement dated 1 June 2026. Where the Company refers to Mineral Resources in this report, it confirms that it is not aware of any new information or data that materially affects the information included in those announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not materially changed from the original announcements.

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Schedule of Mining Tenements and Beneficial Interests

Held as at the end of the September 2026 Quarter

Project/Location	Country	Tenement	Percentage held/earning
Parkes Gold-Copper Project	Australia	EL7242	72.5%
		EL8830	72.5%
		EL8831	72.5%
		EL9711	72.5%
		EL9178	100%
		EL9785	100%
		EL9829	100%
		EL9918	100%
		EL8555	100%
		EL8580	100%
		EL9714	100%
		ML739	100%
Kabanga Jirani Nickel Project	Tanzania	Kabanga West (PL11590/2021)	100%
		Kabanga North (PL 11405/2020)	100%
		Kabanga North East (PL 11406/2020)	100%
		Kabanga East (PL 11591/2021)	100%
		Ruiza NE (PL 11592/2021)	100%
		Kabanga South East (PL11886/2022)	100%
		Southeast Wedge (PL12175/2023)	100%
		Luhuma Central (PL12350/2023)	100%
Luhuma Nickel Project	Tanzania	PL11692/2021	65%
		PL11693/2021	65%
The Company entered into a Farm-In Agreement to earn up to 100% of the Luhuma Nickel Project. The Company currently has achieved a 65% interest in the project on 8 February 2023.			
Nachingwea Prospect	Tanzania	PL11887/2022	100%
Narlaby and Tolmer Uranium Project	Australia	EL7014 EL7024 EL7025	100%
Yalgoo Project (Western Australia)	Australia	E59/2931	100%
Acquired during the Quarter			
Parkes Gold-Copper Project	Australia	ML739	100%
		EL8555	100%
		EL8580	100%
		EL9741	100%
Disposed during the Quarter			
Lake Surprise Uranium Project	Australia	EL5892 EL5893 EL6598	100%
Maree Embayment Uranium Project	Australia	EL6821 EL6957 EL6890	100%
MacDonnell/George Creek Uranium Project	Australia	EL6553	100%

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Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

ADAVALE RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
96 008 719 015	30 September 2026

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(1,244)	(1,244)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(129)	(129)
	(e) administration and corporate costs	(484)	(484)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST (Paid)/Received)	(31)	(31)
	Other (Settlement Payment)	-	-
1.9	**Net cash from / (used in) operating activities**	**(1,887)**	**(1,887)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2)	(2)
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets (Bonds)	(50)	(50)

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	300	300
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(248)**	**(248)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	239	239
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	(9)	(9)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**230**	**230**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,945	1,945
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,887)	(1,887)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	248	248
4.4	Net cash from / (used in) financing activities (item 3.10 above)	230	230

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	(1)	(1)
4.6	**Cash and cash equivalents at end of period**	**535**	**535**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	535	1,945
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**535**	**1,945**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	280
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	87	87
7.2	Credit standby arrangements	-	-
7.3	Other (Convertible Notes)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-

7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

Motor Vehicle (Mine spec) Finance

Lender: Maple Finance

Repayment schedule: 60 monthly instalments

Loan amount: Principal ($52k) and interest ($15k)

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(1,887)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,887)
8.4	Cash and cash equivalents at quarter end (item 4.6)	535
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	535
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	0.28

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Yes. Subsequent to quarter end, the Company received firm commitments to raise $4.65 million via a placement. Tranche 1 of the placement ($2.74 million) was completed on 29 October 2026 and the balance to be completed upon receiving shareholder approval at the AGM.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

As per above 8.8.1.

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8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?
Yes. As per above 8.8.1.	

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

Authorised by: **The Board of Directors of Adavale Resources Limited**
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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