



# Seasons Greetings from the Adavale Team

Join us in our journey  
into an exciting 2026

End of Quarter Presentation

December 2025

**ASX:ADD**





# Important Notice & Disclaimer

This presentation has been prepared by Adavale Resources Ltd (ASX:ADD). This presentation contains background information about ADD current at the date of this presentation. The presentation is in summary form, has not been independently verified and does not purport to be all inclusive or complete nor does it contain all the information that a prospective investor may require in evaluating a possible investment in ADD or its assets.

Recipients should conduct their own investigations and perform their own analysis in order to satisfy themselves as to the accuracy and completeness of the information, statements and opinions contained in this presentation. All securities transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments. Recipients of this presentation who decide to invest in ADD do so at their own risk.

This presentation is for information purposes only. Neither this presentation nor the information contained in it constitutes an offer, invitation, solicitation or recommendation in relation to the purchase or sale of securities in any jurisdiction. This presentation is not a prospectus and does not contain all of the information which would be required to be disclosed in a prospectus. This presentation may not be distributed in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. Recipients should inform themselves of the restrictions that apply in their own jurisdiction. A failure to do so may result in a violation of securities laws in such jurisdiction. This presentation does not constitute investment advice and has been prepared without taking into account the recipient's investment objectives, financial circumstances or particular needs and the opinions and recommendations in this presentation are not intended to represent recommendations of particular investments to particular persons. Recipients should seek their own professional, legal, tax, business and/or financial advice when deciding if an investment is appropriate.

To the fullest extent permitted by law, ADD and its related bodies corporate, its directors, officers, employees and representatives (including its agents and advisers), disclaim all liability, take no responsibility for any part of this presentation, or for any errors in or omissions from this presentation arising out of negligence or otherwise and do not make any representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of any information, statements, opinions, estimates, forecasts, conclusions or other representations contained in this presentation.

This presentation contains forward looking statements concerning Adavale. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this presentation are based on Adavale's beliefs, opinions and estimates of Adavale as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of nickel, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward-looking statements in this presentation will actually occur.

## Competent Person Statement

The information in this announcement that relates to Exploration Targets and Exploration Results is based on information compiled by Barry Willott, who is a Member of The Australian Institute of Geoscientists (AIG) and The Australasian Institute of Mining and Metallurgy (AusIMM). Barry Willott 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'. Barry Willott consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

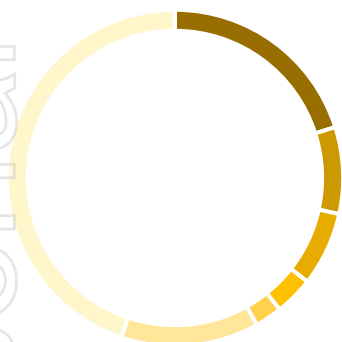
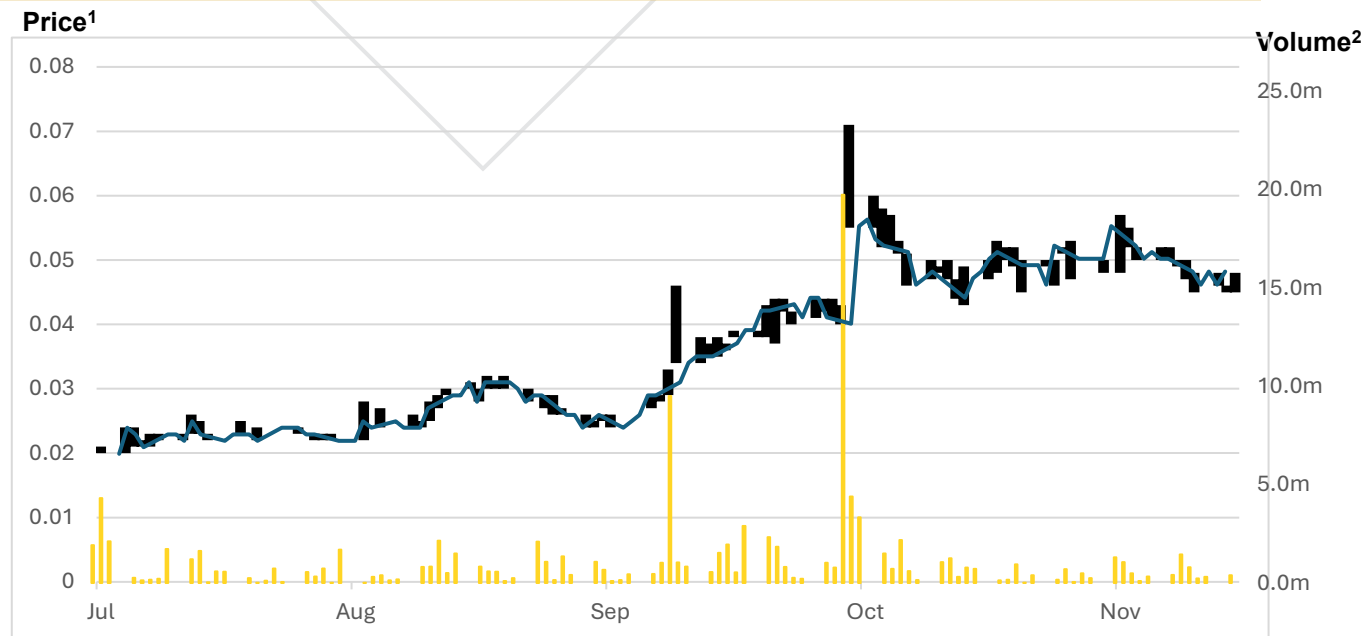
Information on the Mineral Resources presented on the London-Victoria deposit is contained in the ASX announcement dated 5 May 2025. Where the Company refers to Mineral Resource in this presentation, it confirms that it is not aware of any new information or data that materially affects the information 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 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.

# Corporate Overview

Share Price Close (23/12/2025)	\$0.049
Shares On Issue	269.2m
Market Capitalisation	\$13.19m
Cash (30/09/2025)	\$1.95m
Options on Issue*	184.5m
Performance Rights	10.4m
Top 20 Shareholders (Beneficial Ownership)	55.4%
D&O Shareholding	~5%

\* **ADDOD**: 81,684,512 options with \$0.035 Exercise, 30 Jun 2028 expiry. **ADDO**: 45,634,017, \$0.10 Exercise, 31 Dec 2027 Expiry, **ADDOA**: 27,135,930, \$0.60 Exercise, 31 Dec 2025 Expiry, **ADDAAI**: 15,000,000, \$0.12 Exercise, 15 Oct 2029 Expiry, **ADDAAJ**: 15,000,000, \$0.24 Exercise, 15 Oct 2029 Expiry.



GLENEDEN NOMINEES P/L	20.0%
STRATEGIC INVESTOR GROUP (ESCROWED)	8.3%
AGRICULTURAL EQUITY INVESTMENTS P/L	7.1%
SYK CONSOLIDATED P/L	3.7%
ALLAN RITCHIE (VARIOUS)	2.6%
Other Top Holders (6-20) (Benef. Ownership)	13.2%
Other Shareholders	44.6%



**Allan Ritchie**  
**Executive Chairman & CEO**  
Experienced ASX/HKEx Energy and Resources CEO, ED & MD 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 over 17 years' experience in the resources sector.



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

<sup>1</sup> Blue Line = Share Price Close (Daily). Black Bar = Share Price High & Low (Daily).

<sup>2</sup> Golden Bar = Trading Volume (Daily).

# Investment Highlights



TIMING

- **Catalysts:** Assays early Q1, Phase 3 drilling Feb, Met. Work & Scoping Study.
- **Funded:** Strongly Supported, Liquid ASX-listed Vehicle.
- **Valuation:** Modest Market Capitalisation with significant upside.



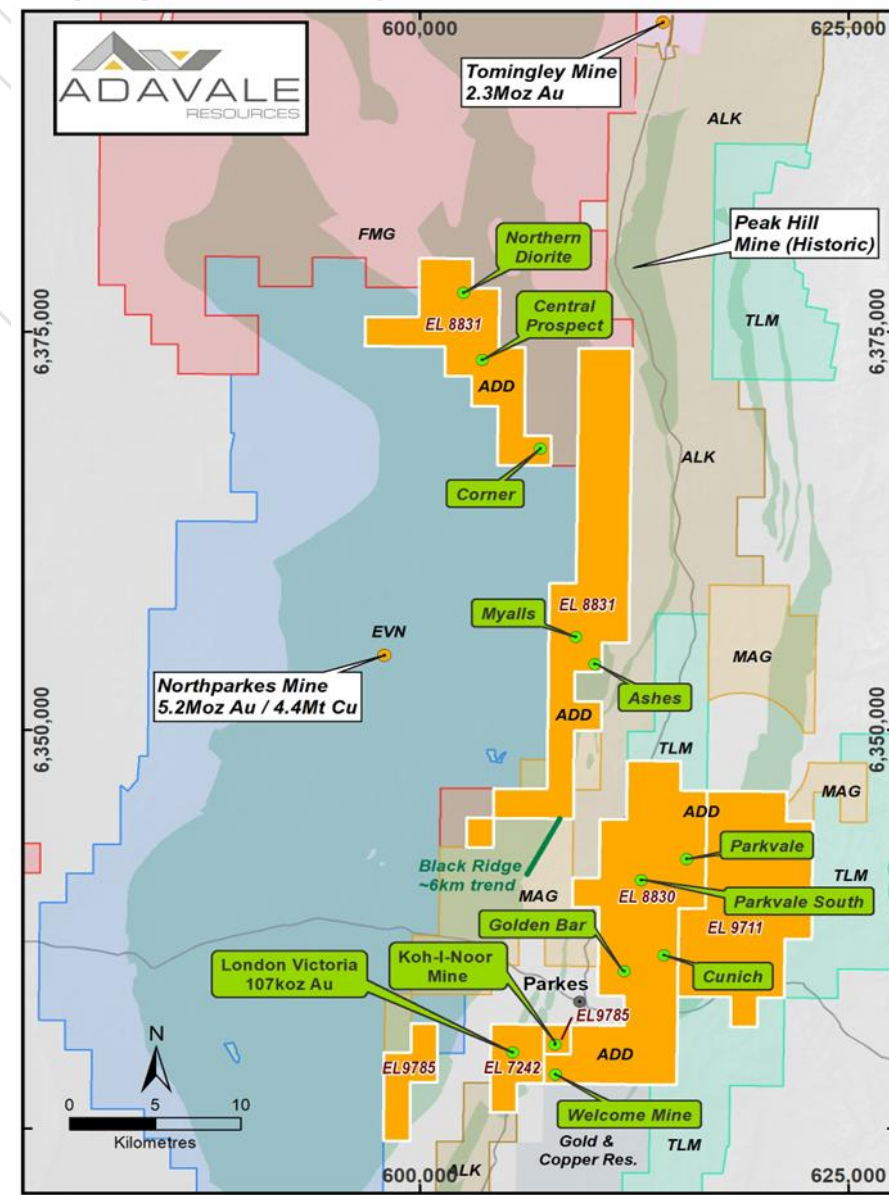
ASSETS

- **Jurisdiction:** Tier-1 for Gold & Copper Discoveries, 371km<sup>2</sup> holding.
- **Brownfields Asset:** 107koz Au JORC Resource (0.5g/t cut-off), Early Production Potential.
- **Greenfields Assets:** High-conviction Targets, High-potential Discovery.



TEAM

- **Board:** Highly Experienced, acquired ~5% stake, 100% Investor Aligned.
- **Technical:** World-class Expertise, Modern Exploration Techniques.
- **Track Record:** Swift, Systematic Execution across Portfolio.



Parkes Project, Exploration Licences & Surrounding Tenements.

# Phase 2 Drilling Complete

## Near Term Catalysts

### Proven Track Record

#### January-March 2025 Quarter

- ✓ Parkes Project Acquisition
- ✓ First Field Visit
- ✓ Reconnaissance, Land Access, Drill Core Inspection
- ✓ 3 x Rock Chip Surveys, Grid-Based Geochemical Survey Ashes & Myalls (5km<sup>2</sup>)
- ✓ 279 grid-based soil samples & 19 rock chips

#### April-June 2025 Quarter

- ✓ David Ward Appointed Non-Executive Technical Director
- ✓ Maiden JORC MRE London-Victoria
- ✓ IP Survey Reprocessing & identification of high conviction target at Ashes
- ✓ Assays received from Feb-March
- ✓ Parkvale South returns 22.2g/t Au rock chip
- ✓ Strategic grant EL9785 contains historic High-Grade Mine

- ✓ Soil Assay Results show Porphyry Cu-Au Fertility at Ashes
- ✓ High Priority Drill Targets Pegged at London Victoria Mine

#### July-September 2025 Quarter

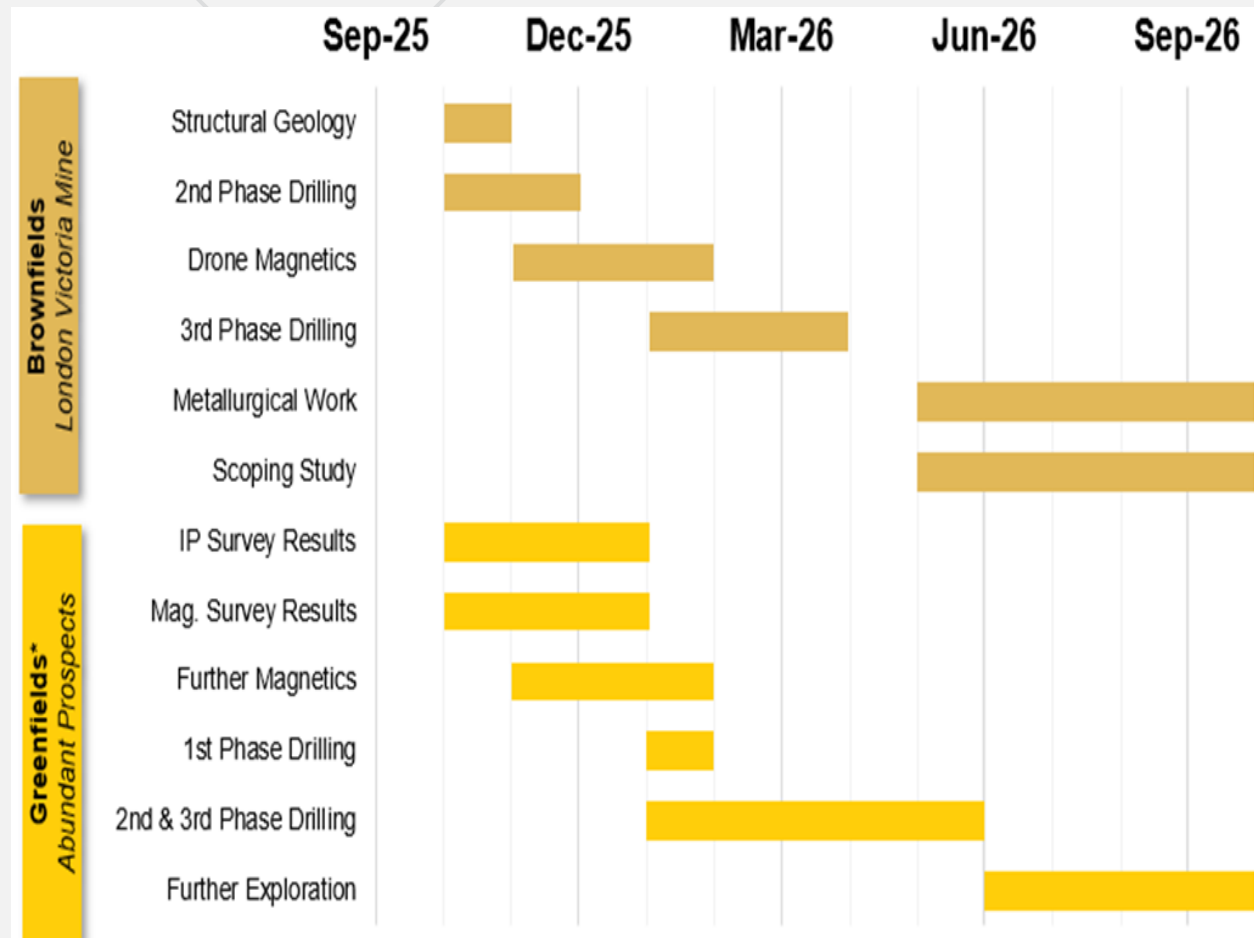
- ✓ Drilling Commences at London Victoria Mine
- ✓ Successful \$3.05M Placement to Accelerate Parkes Drilling
- ✓ New Strategic Investor Group Secured
- ✓ London Victoria Mine Maiden Drilling Campaign Completed
- ✓ Shallow High-Grade Gold Intercepts Confirm Growth Upside

- ✓ Wide Gold Intercepts Confirm Open Mineralisation at London Victoria zone

#### October-December 2025 Quarter

- ✓ Transformational Appointment to Drive Gold & Copper Growth (David Ward).
- ✓ Major Resource Growth Uncovered at London Vic (Structural geology study, BHP Gold grade control drilling data.)

**Now: 2<sup>nd</sup> Phase Drilling Complete**



\*Ashes-Myalls, Parkvale South, Koh-I-Noor, Central & Others



# Parkes Project - Tier 1 Jurisdiction



All-Scrip Acquisition of the Parkes Project.  
**Same vendor** as the Spur project for  
**Waratah Minerals (ASX:WTM).**



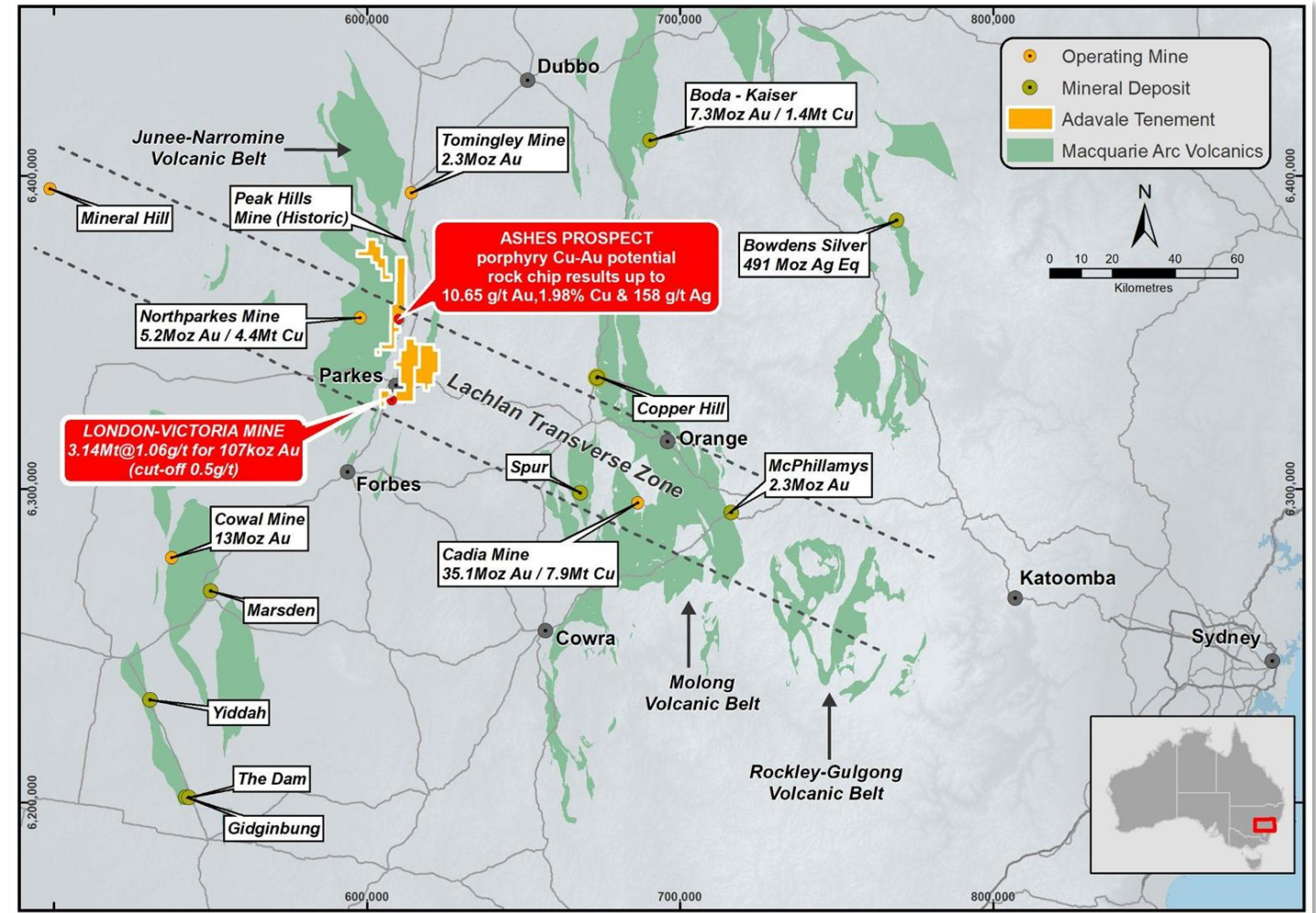
A total area of **371km<sup>2</sup>** spanning five  
Exploration Licences, including the licence  
with the historic **London-Victoria Mine**.



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

# Surrounded by Giants, Lachlan Fold Belt



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**,



Purchase of Newcrest (flagship Cadia) for **A\$26.2billion**



✓ **JORC Resource** ✓ **Brownfields & Greenfields Assets** ✓ 371km<sup>2</sup> holding adjacent to EVN & ALK ✓ Multiple untested **high-conviction drill targets**  
✓ Clear **resource expansion** potential ✓ Swift, systematic **execution**  
✓ Phase 2 drilling commenced ✓ Pathway to **production**



**Merger of Equals** (total transaction value of ~A\$1.01bn).



Up to **A\$14m** earn-in deal in the Junee-Narromine belt, including farm-in with Magmatic for Myall project.



80% Purchase of Northparkes for **A\$720m**. Post-purchase of Cowal, **>3x** resource & **>2x** production.



Up to **A\$15m** deal with Newmont to **A\$6m** deal with S2 Resources



Sale of NSW portfolio for **\$7.5m +2% NSR**.

# London Victoria Mine (Brownfields)

- 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 1.5-2g/t 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:**
  - ✓ CIL Plant.
  - ✓ Crushing and grinding circuit.
  - ✓ DA approval and “Special Activation Precinct” status.
- Several processing plants in the region **hungry for feed stock**.

**Within 3 months** Adavale defined an independent JORC (2012) Inferred MRE of **115,000oz Au** at the London-Victoria Gold Project. Within this 115,000oz Au estimate there is a **higher-grade** mineralised total of:

**3.14Mt at 1.06g/t Au for 107,000oz**



London Victoria Mine pit



# Widest Intercept in 30 years, London Victoria Mine

## Phase 1 Drilling

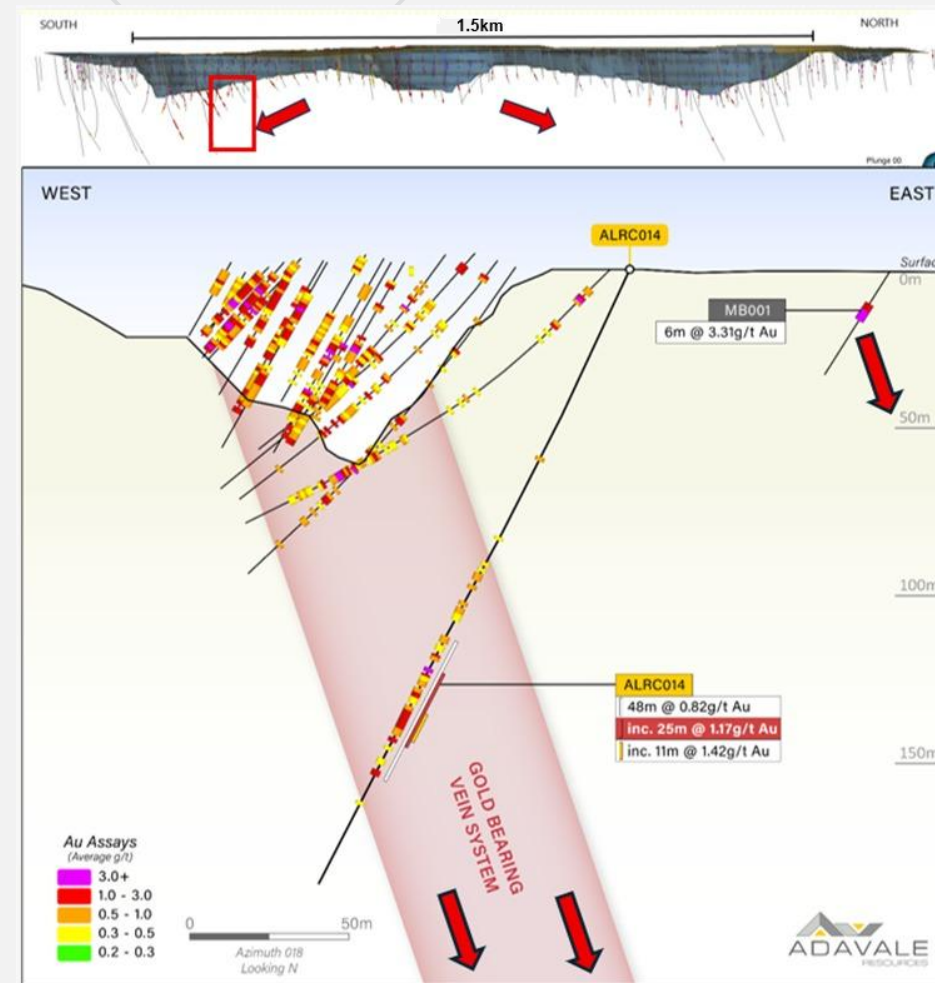
- **ALRC014 - Strongest gold Intercept in 30 years of:**  
48m @ 0.82g/t Au, Inc. 25m @ 1.17g/t Au, Inc. 11m @ 1.42g/t Au (where no previous drilling has ever occurred).
- **Shallow, consistent & significant grade intervals** from 14 RC drillholes over 2,080m of drilling.
- Remains open at depth and along strike with clear potential to expand the resource well beyond the current JORC MRE.

## Phase 2 Drilling Complete

- **12 RC Holes, assays expected early in the New Year** focused on improving our understanding of the structural controls on mineralisation as well as adding to the 2025 MRE.

## Phase 3 drilling expected February 2026

- Aimed at growing the gold inventory and scale of London-Victoria will directly support Adavale's plans to move the Project through to a **potential near-term production development scenario**.

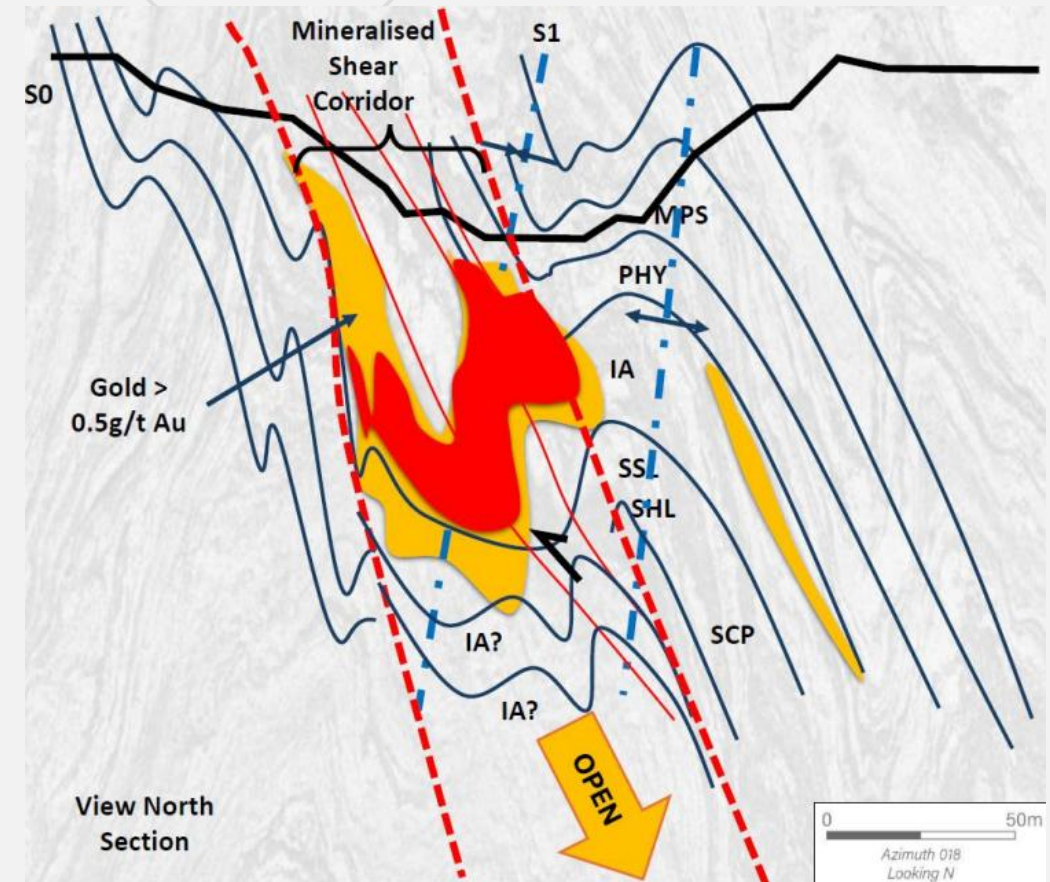


London Victoria Mine pit & recent ALRC014 drill result

# 3D Structural Geology Model, London Victoria

- Specialist structural geology consultant Ian E. Neilson MSc has completed a **recent study including mapping and a 3D structural model.**
- Structural mapping interprets the gold mineralisation over the **1.5km strike**, is controlled by a **major east-dipping shear and associated anticline.**

Significant upside is indicated where the folded or stacked sequence is interpreted to repeat - parallel, at depth and plunging to the south, **significantly increasing the scale and growth potential of the mineralised system.**



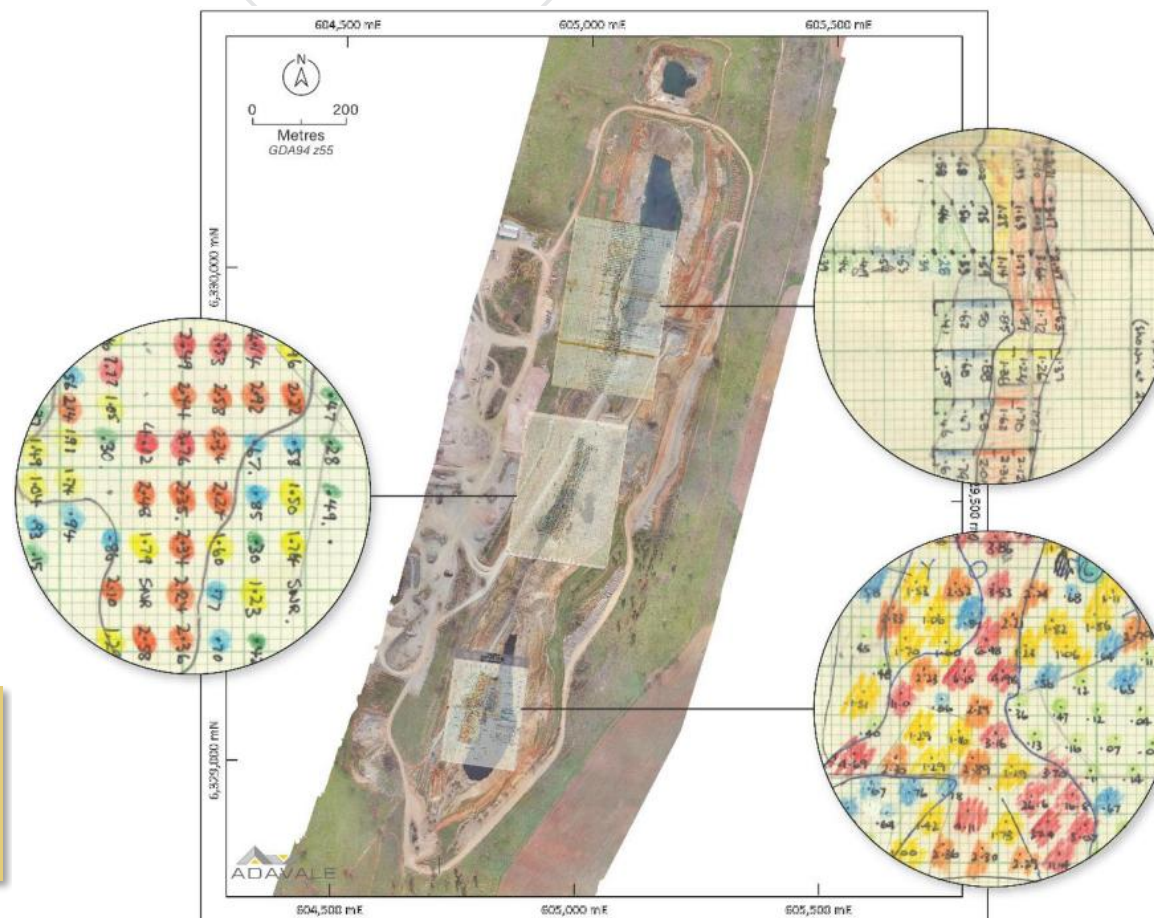
Schematic Structural Geology cross section looking north for the southern portion of the London Victoria Pit; demonstrating a parasitic fold on the east dipping limb of a larger anticlinal fold (preliminary interpretation pending further structural studies) Red > 1.0g/t Au, Yellow = 0.5 - 1.0g/t Au



# Major Resource Upside Potential, London Victoria

- Historic BHP Gold hand-drawn grade control maps have been recovered and scanned **representing thousands of drillholes** from within the mined London-Victoria Pit.
- **Peak grades up to 37.4 g/t Au** in historical grade control drilling.
- The scanned maps have been georeferenced over recent high-resolution aerial imagery of the pit, **revealing precise spatial relationships** between mineralised zones and the structural controls on historically mined gold mineralisation.

**Phase 3 swift and systematic RC drilling** will directly target the high-priority zones defined by this new data and enhanced by recent structural analysis.



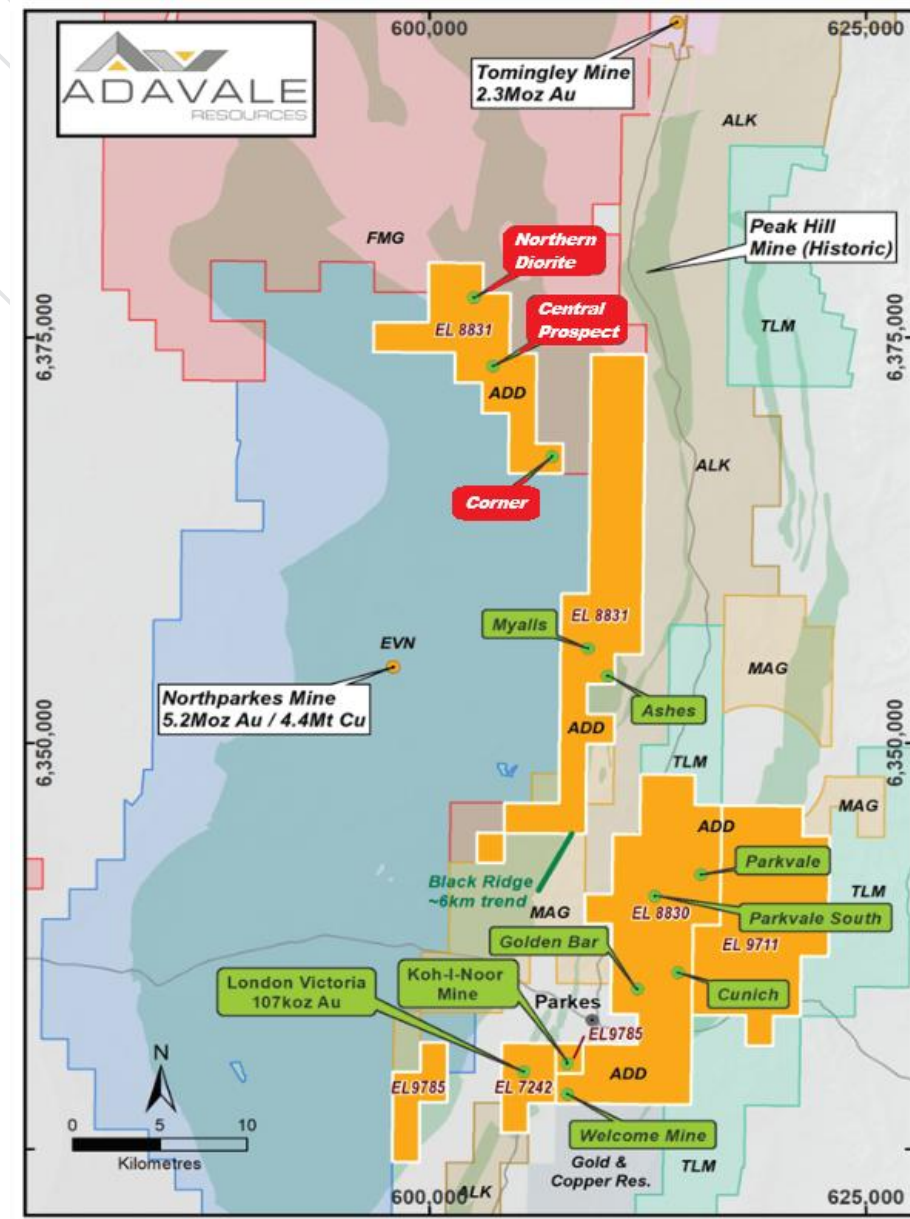
Some of the scanned and registered historic grade control maps (BHP Gold & Hargraves Resources, late 1980s– 1990s) overlaid on aerial photography of the London-Victoria open pit. Red > 2.0g/t Au, Yellow = 1.0 - 2.0g/t Au, Blue = 0.5 - 1.0g/t Au, Green < 0.5g/t Au. Each small grid square represents 1m²

# Front Gate (EL8831)

- **Northern Diorite Prospect:** Intersected 4m @ 0.21ppm Au and 1230ppm Cu hosted in diorite, potentially indicating structurally-controlled or porphyry copper-style mineralisation.
- **Central Prospect:** 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:** RAB drilling magnetic anomalies through cover hit 2m @ 1.73g/t Au, in a dacite dyke; probable epithermal mineralisation style.

## Further Potential at Front Gate

**Numerous other areas** where ad-hoc soil sampling lines and minor, mostly shallow drilling has been carried out and assayed for a limited element suite. Potential for discovery of new areas by adopting **grid-based modern multi-element geochemistry**.



Northern Diorite, Central Prospect & Corner (Red)



# Ashes & Myalls Prospect (EL8831)



**Ideal Location:** Adjacent to EVN's Northparkes Mine (~12km).



**Land Access Secured:** Full access across both projects.



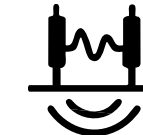
**Geochemical Survey Complete**  
Systematic grid-based program covering ~5km<sup>2</sup>.



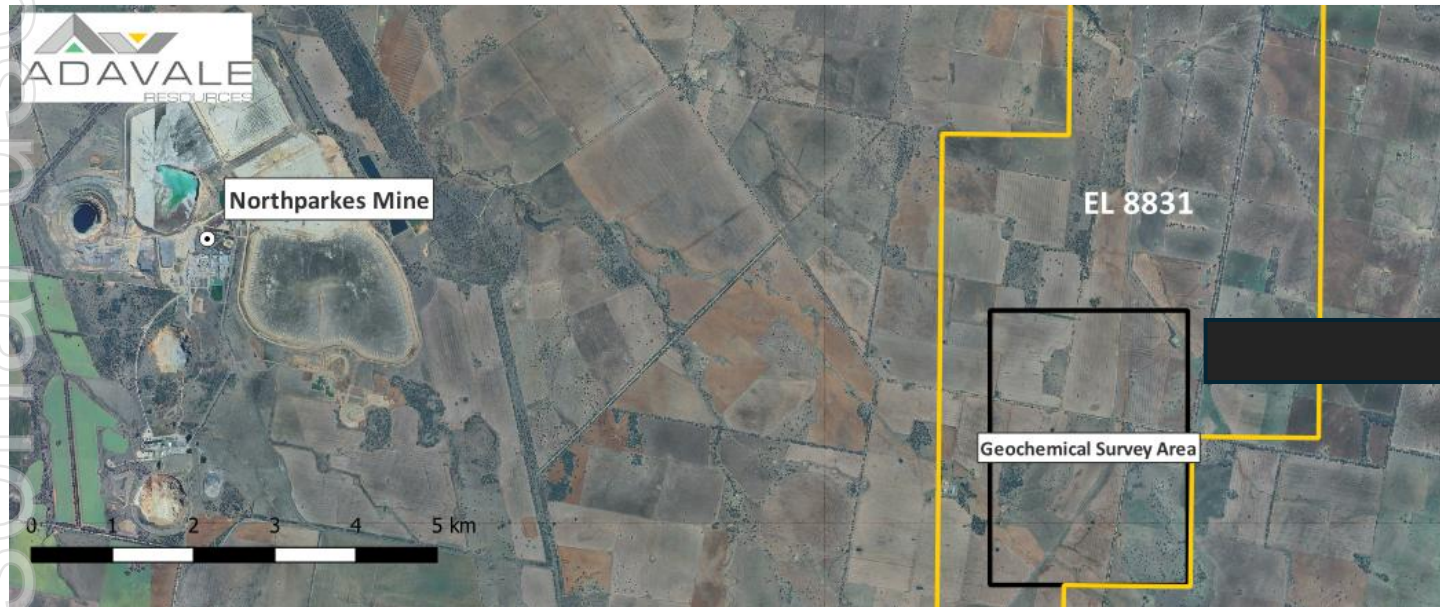
**High-Grade Rock-Chips:** New sample results have confirmed high-grade historic results.



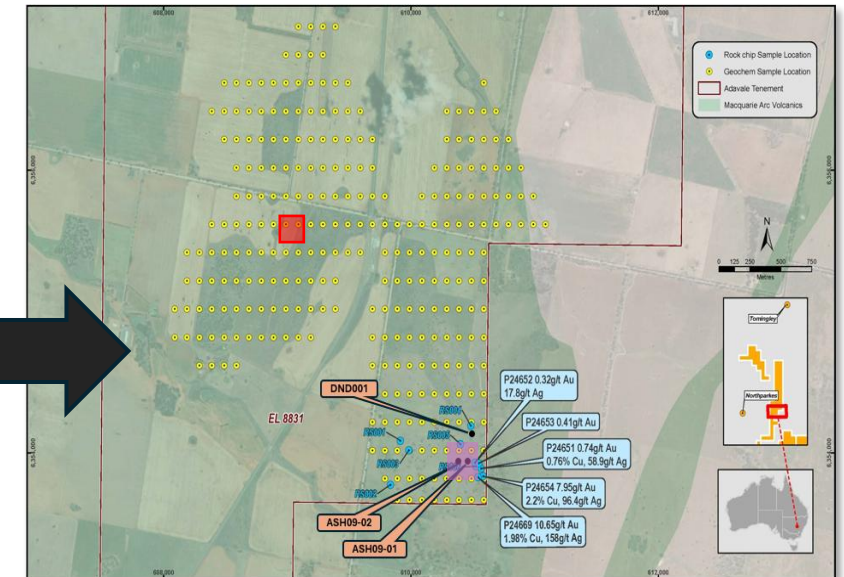
**Prospect Mapping & Targets:**  
Outcropping Ordovician volcanics mapped & anomalies coincident with historical IP indicators.



**Geophysical Surveys Complete:**  
IP and Magnetic completed pending final interpretation.



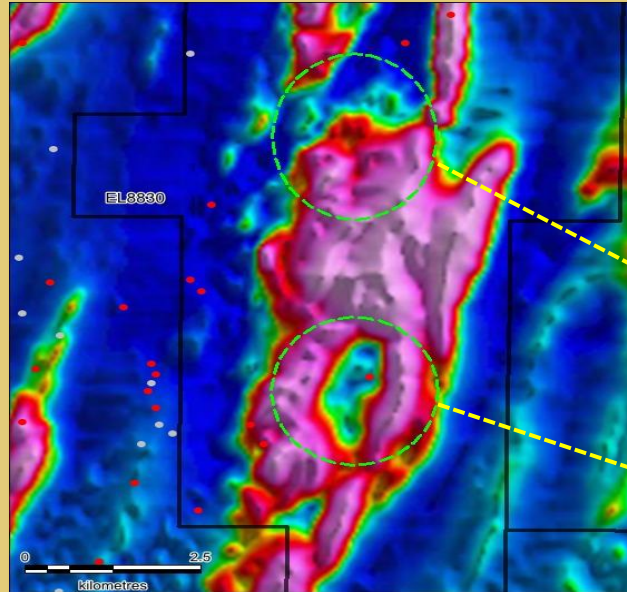
Northparkes Mine Location relative to EL8831



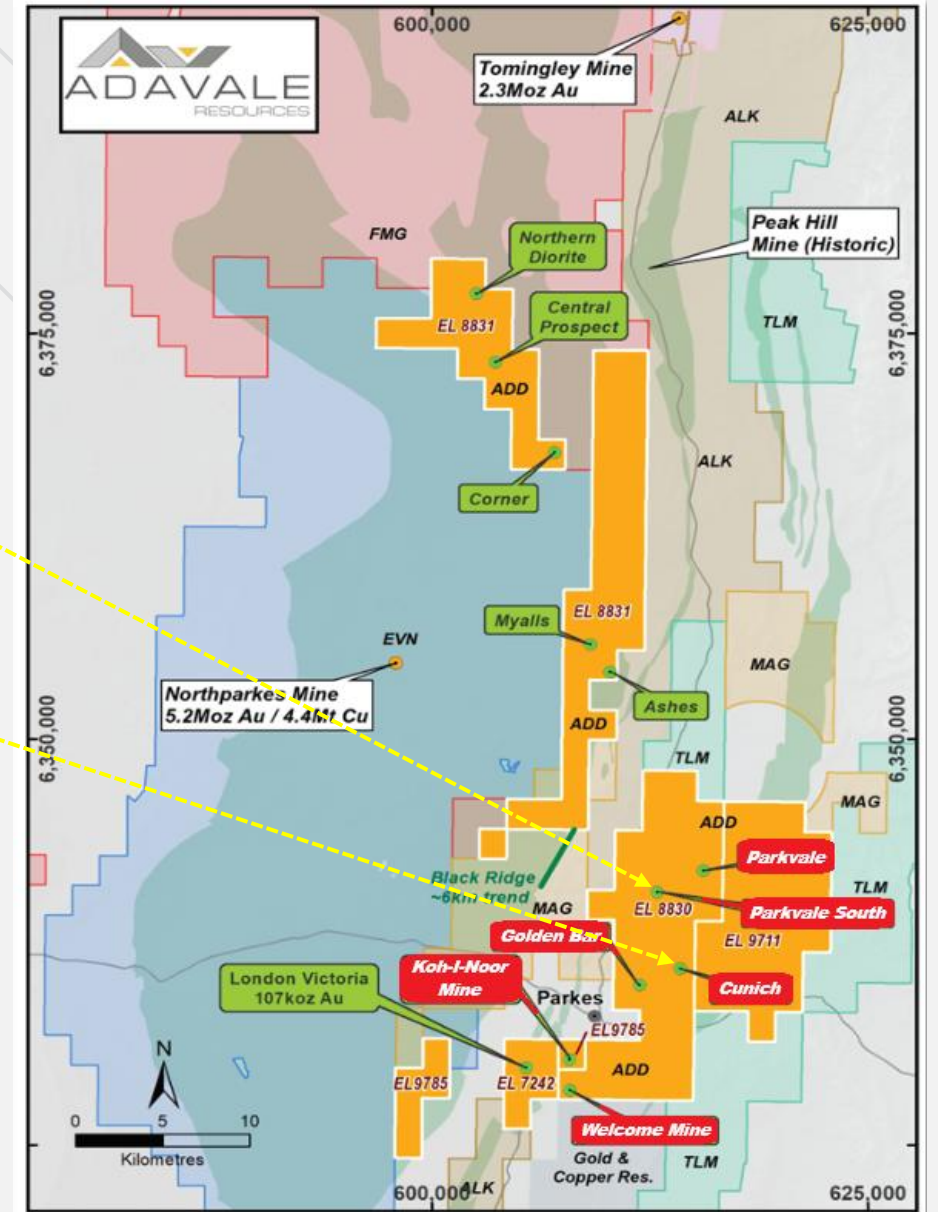
Geochemical Survey Area at EL8831.  
Top Left Red Box = Myalls, Bottom Right Purple Box = Ashes

# Abundant Greenfields Prospects

- **Ground Magnetic Surveys Completed:** Corner (EL8831) and Parkvale South (EL8830) pending final processing.
- **Koh-I-Noor Mine Licence (EL9785):** Host to several historic mines and prospects including the high-grade Koh-I-Noor mine which was mined to a depth of 304m yielding up to 43.8g/t Au.
- **Welcome Mine:** Average reported head grade was 11g/t Au, untested by drilling for continuation along strike, or at depth.
- **The Dish (EL9711):** Focused on targeting prospective and largely untested equivalents to **Late Ordovician Goonumbla Volcanics**



- **Parkvale & Parkvale South Prospects:** Anomalous rock chip of 6.3g/t Au and possible areas of magnetite destruction.
- **Cunich:** Up to 1.46g/t Au rock chips with elevated Cu in strongly altered Ordovician volcanics coinciding with a magnetic low.



Koh-I-Noor Mine, Parkvale & Parkvale South, Welcome Mine & Golden Bar (Red)



**ASX:ADD**



## Contact

**Allan Ritchie**  
Executive Chairman and Chief Executive Officer

**David Ward**  
Managing Director

[investor@adavaleresources.com](mailto:investor@adavaleresources.com)  
+61 2 9127 9852

## Follow Us

**in** [Adavale Resources Limited](#)

**X** [@Adavale ASXADD](#)

 [www.adavaleresources.com](http://www.adavaleresources.com)