



Seasons
Greetings from the
Adavale Team

Join us in our journey
into an exciting 2026

End of Quarter Presentation

December 2025

ASX:ADD



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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.

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

² Golden Bar = Trading Volume (Daily).

Investment Highlights



TIMING



ASSETS

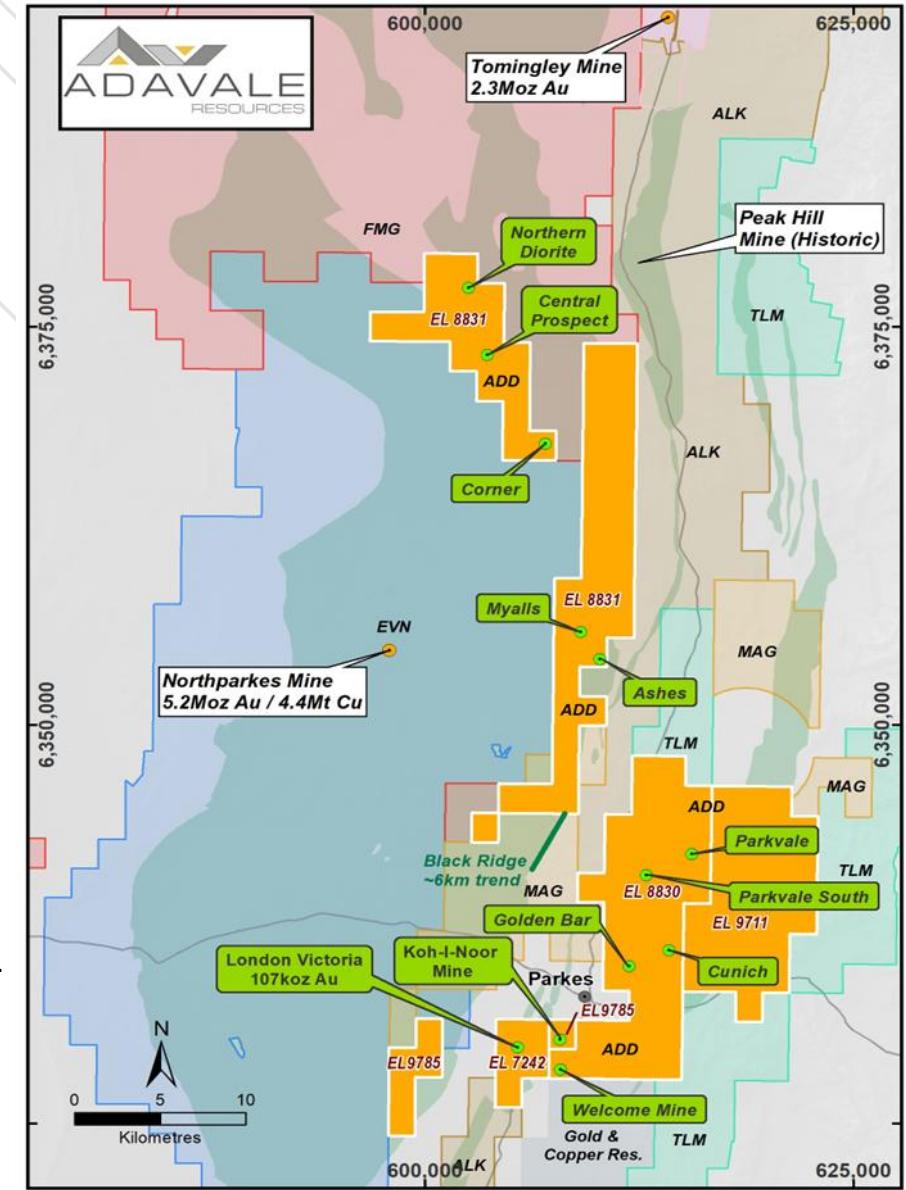


TEAM

- **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.

 - **Jurisdiction:** Tier-1 for Gold & Copper Discoveries, 371km² holding.
 - **Brownfields Asset:** 107koz Au JORC Resource (0.5g/t cut-off), Early Production Potential.
 - **Greenfields Assets:** High-conviction Targets, High-potential Discovery.

 - **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.

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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 (5km²)
- ✓ 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

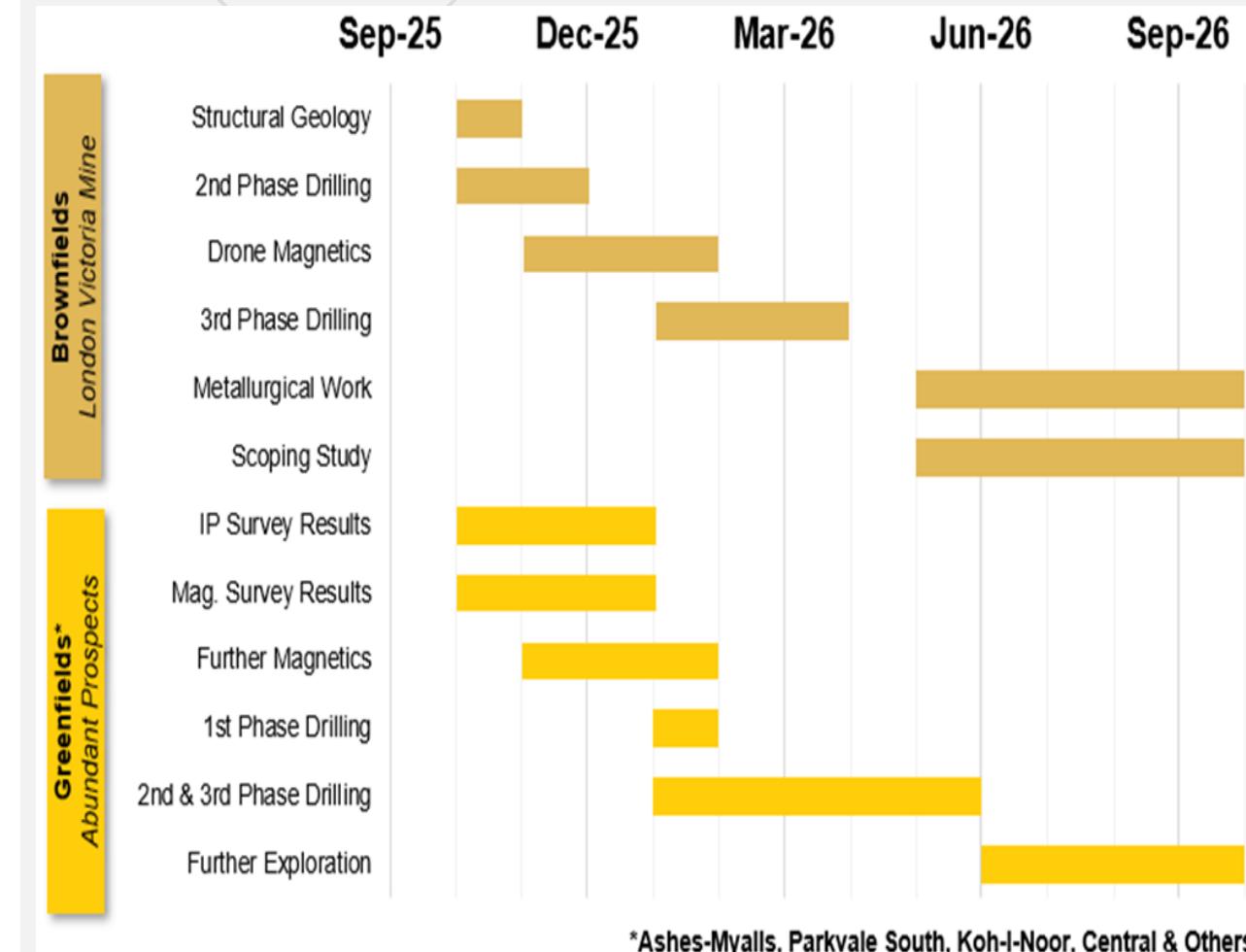
July-September 2025 Quarter

- ✓ 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: 2nd Phase Drilling Complete



Parkes Project - Tier 1 Jurisdiction



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



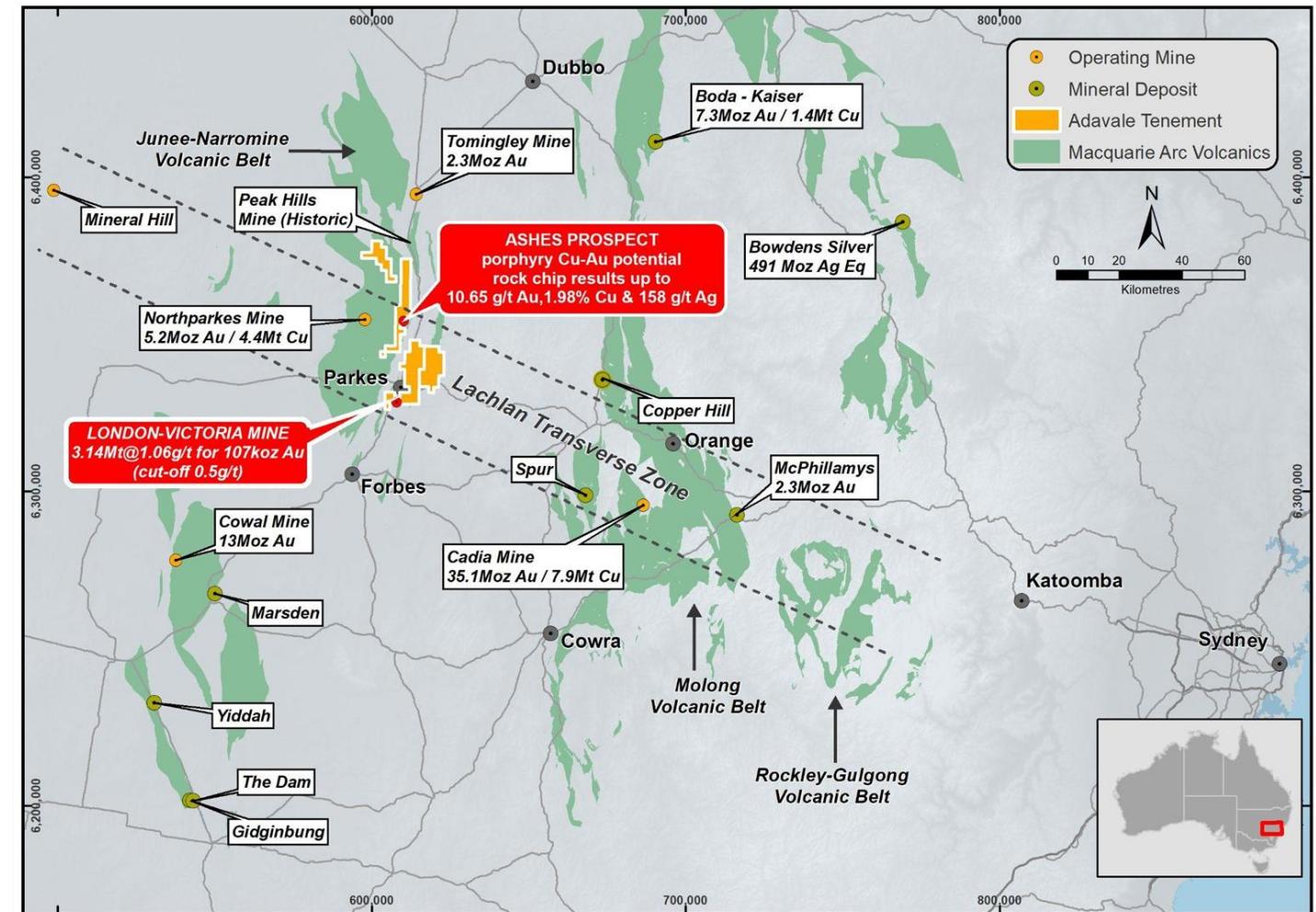
A total area of **371km²** spanning five
Exploration Licences, including the licence
with the historic **London-Victoria Mine**.



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**.



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 ✓ 371km² 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

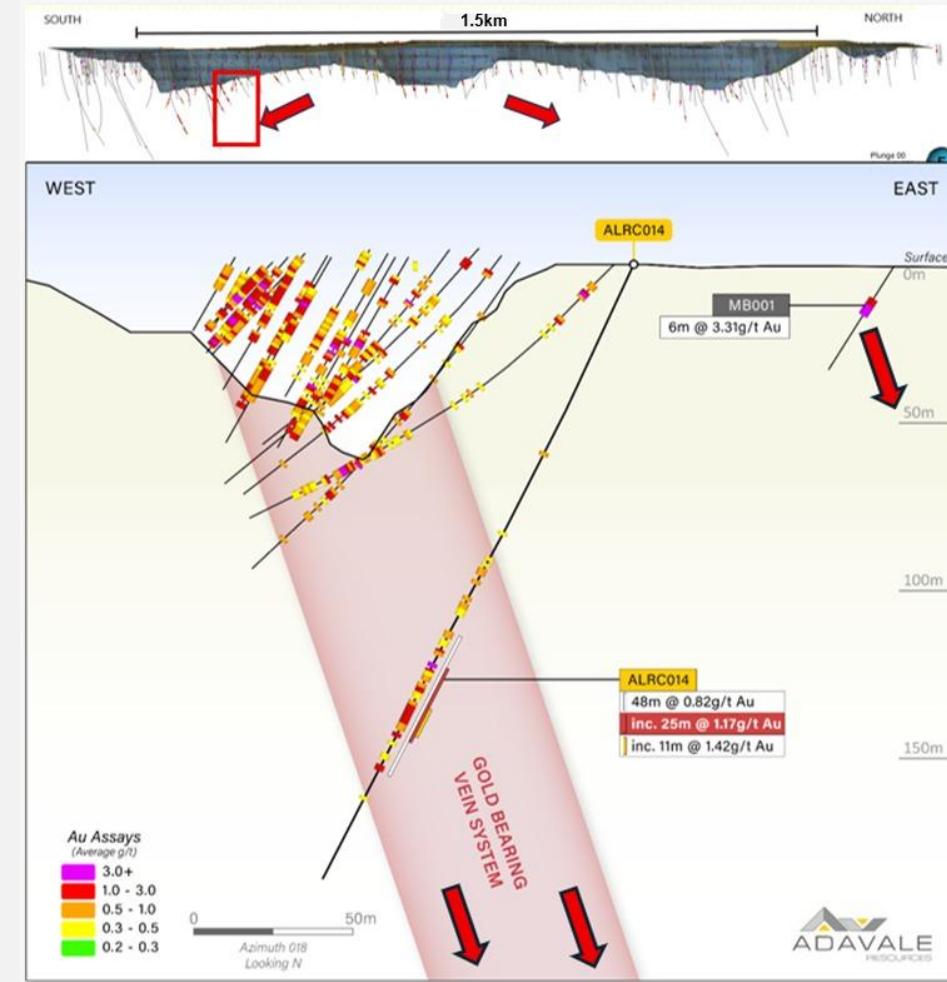
- **ALRC014 - Strongest gold Intercept in 30 years of:**
48m @ 0.82g/t Au, Inc. 25m @ 1.17g/t Au, Inc. 11m @ 1.42g/t Au (where no previous drilling has ever occurred).
- **Shallow, consistent & significant grade intervals** from 14 RC drillholes over 2,080m of drilling.
- Remains open at depth and along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

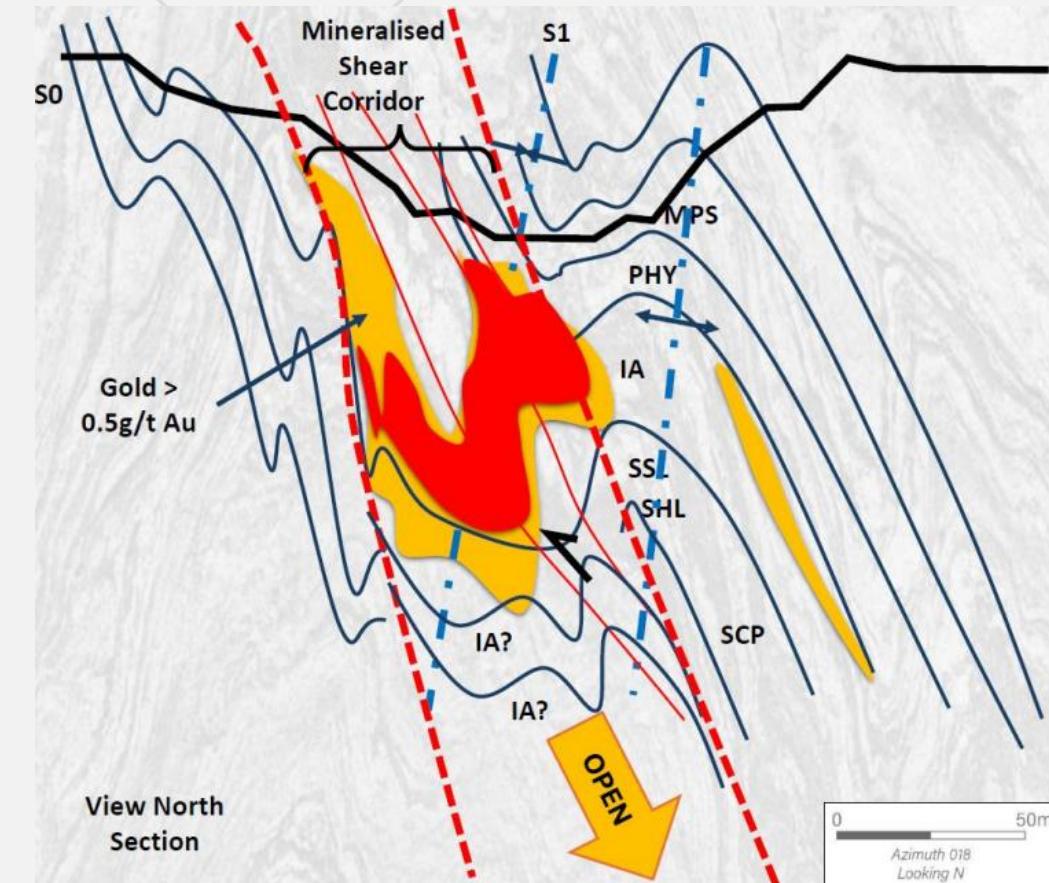


London Victoria Mine pit & recent ALRC014 drill result

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

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- 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

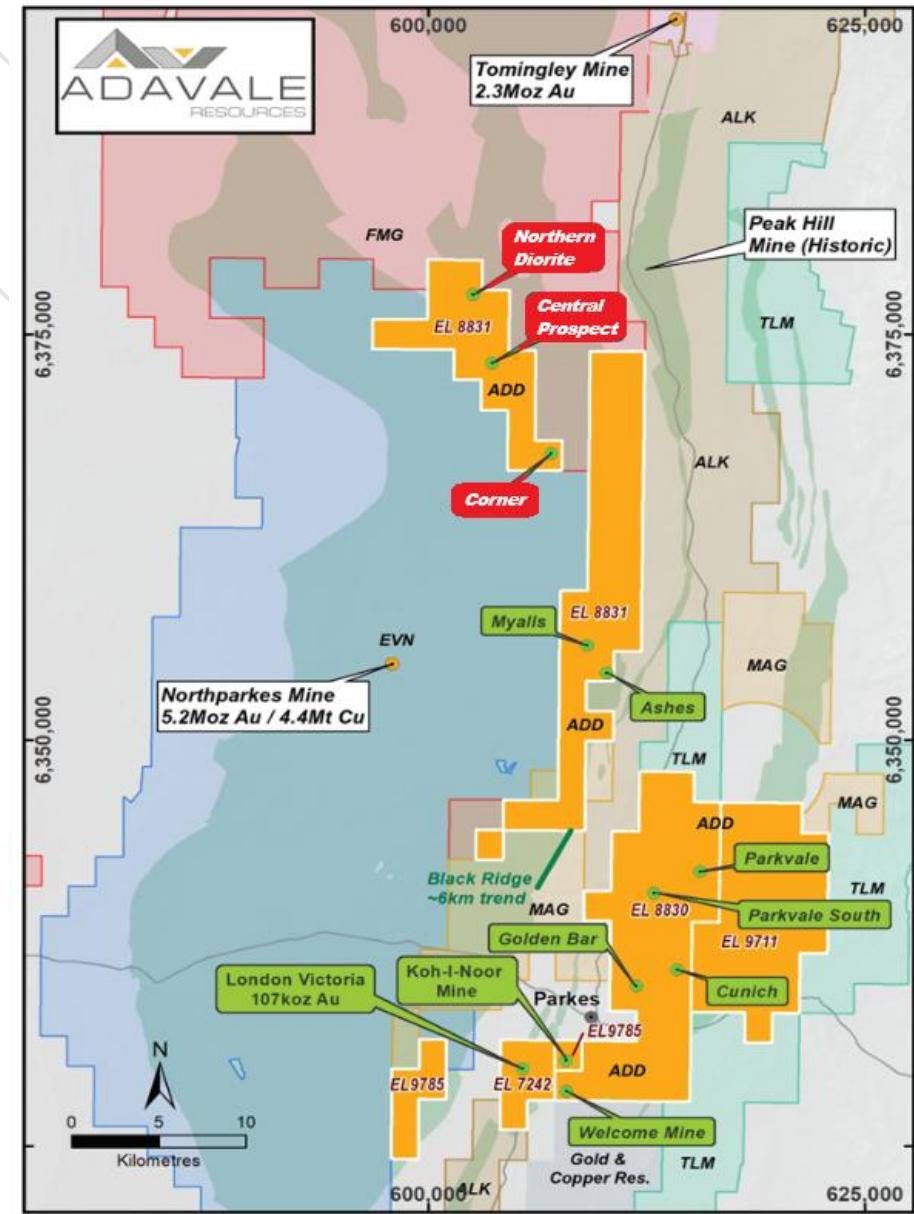
Front Gate (EL8831)

- **Northern Diorite Prospect:** Intercepted 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).



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



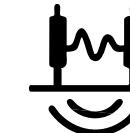
Land Access Secured: Full access across both projects.



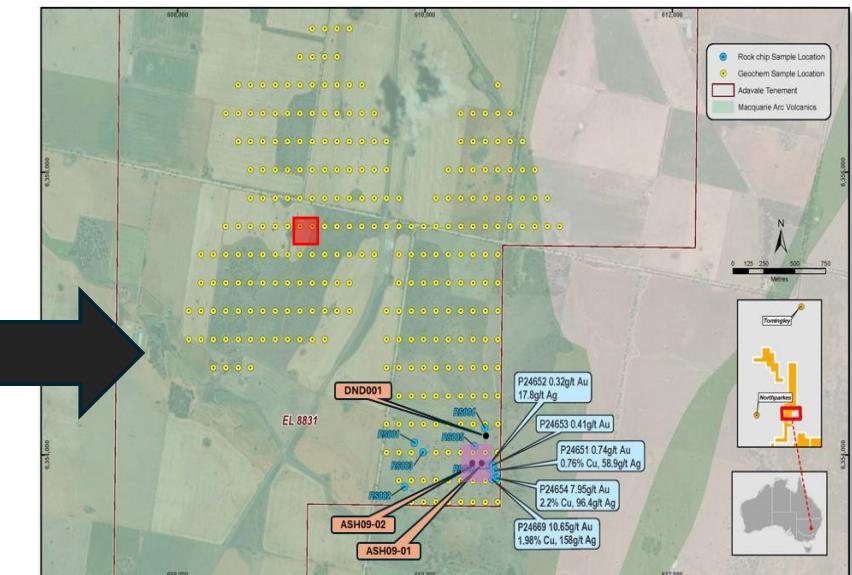
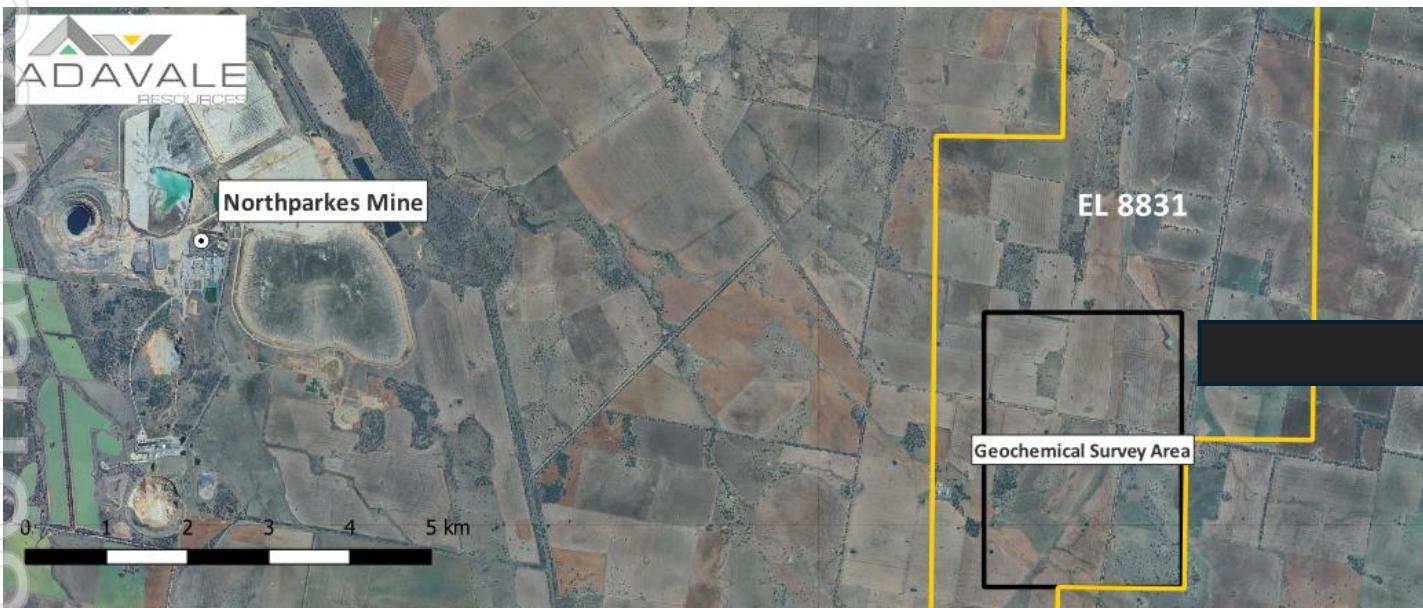
Prospect Mapping & Targets:
Outcropping Ordovician volcanics mapped & anomalies coincident with historical IP indicators.



Geochemical Survey Complete
Systematic grid-based program covering ~5km².

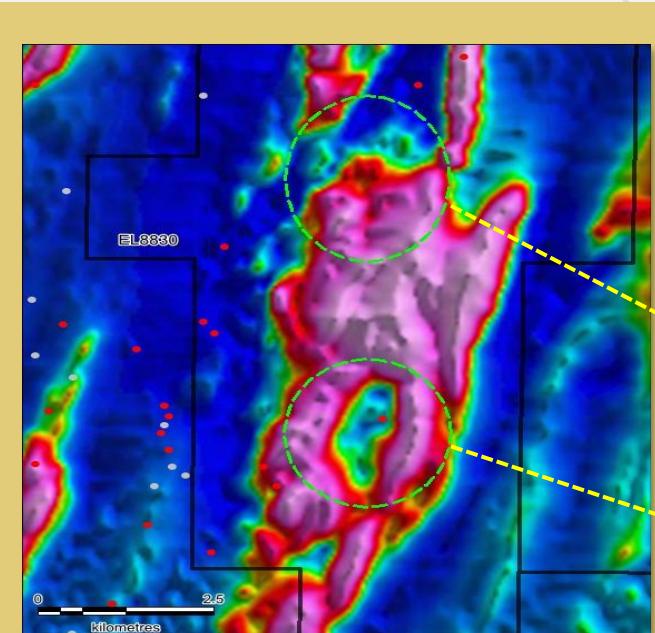


Geophysical Surveys Complete:
IP and Magnetic completed pending final interpretation.

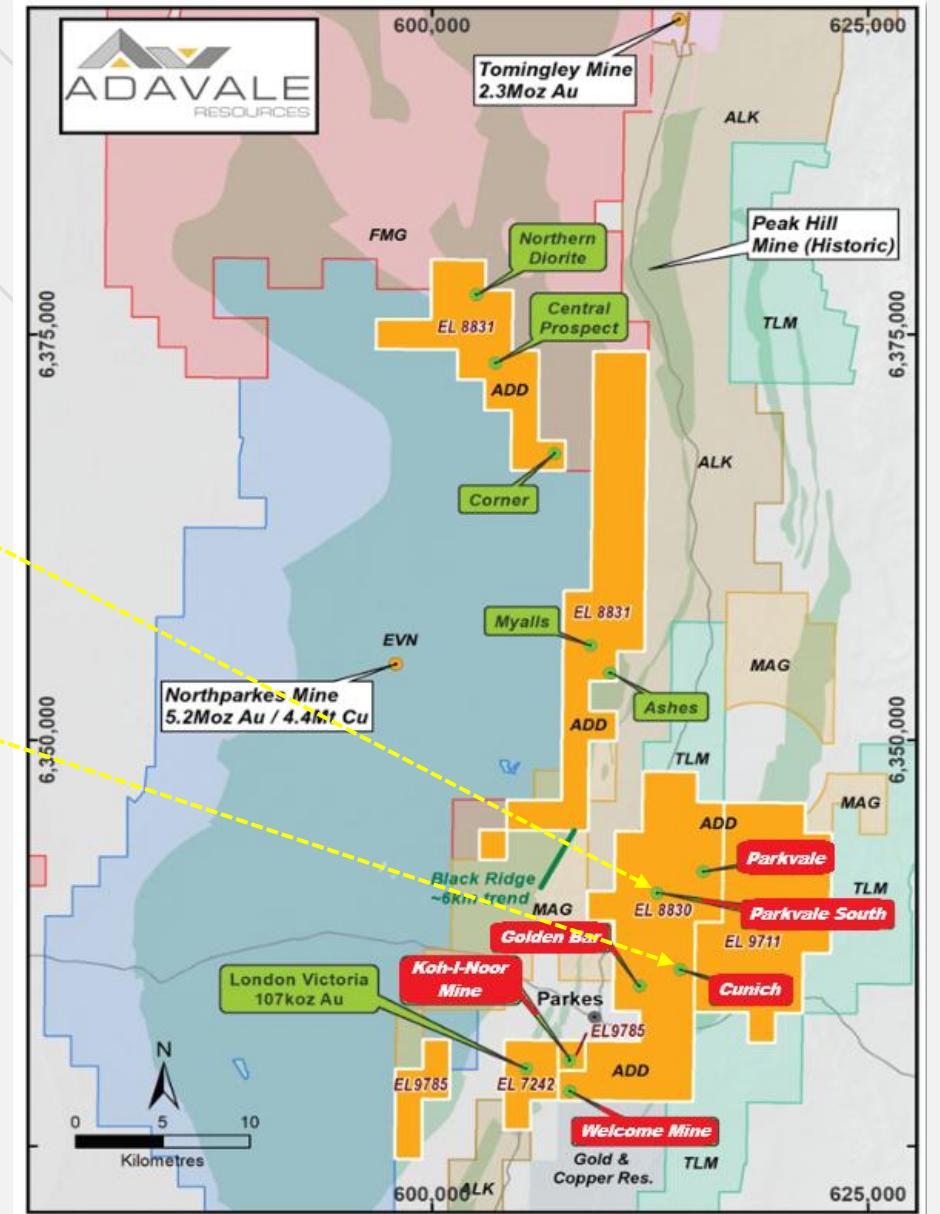


Abundant Greenfields Prospects

- **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)

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