

ASX:ADD



Belt-Scale Gold Project in
Tier 1 Jurisdiction

Zero to 383koz
in 20 Months

Updated Upgraded MRE
Near Term Production
Exploration Upside

Sep 2026



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 commodities, 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 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 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 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.

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).

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

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.



GOLD FIELDS

Up to **A\$75m** option/JV deals with Gold & Copper.



**WARATAH
MINERALS**

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

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



✓ **Belt-scale** ✓ **JORC Resource Upgrade** ✓ **Brownfield & Greenfield Assets**
✓ **610km² 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).



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

**Evolution
MINING**

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

Parkes Project Belt Scale Consolidation

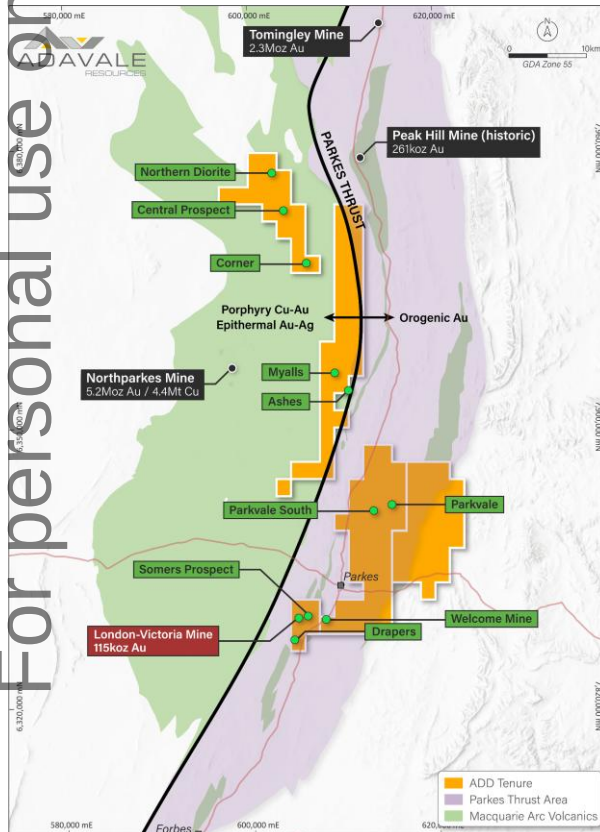
AEI Acquisition
24 Jan 2025
354km²

ADD Applications
10 Jun 2025 / 3 Nov 2025
380km²

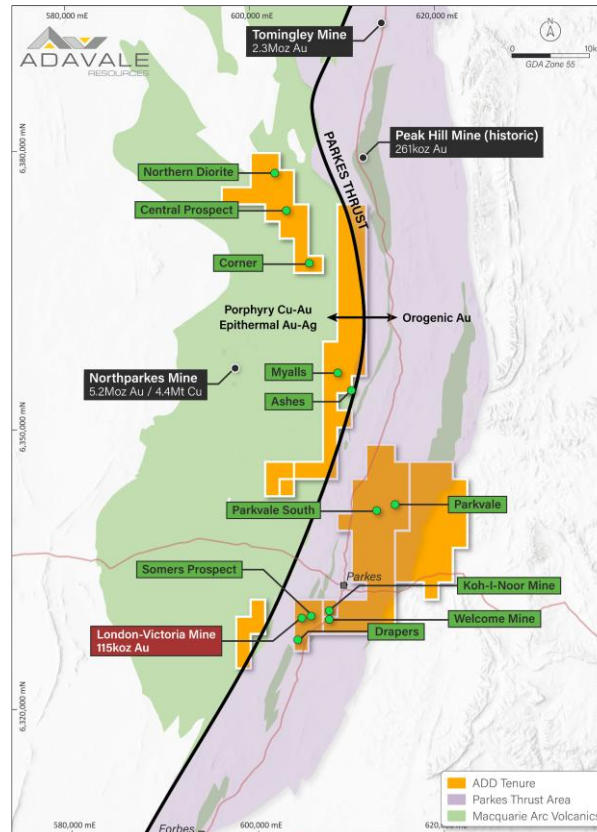
ALK Acquisition
17 Feb 2026
441km²

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

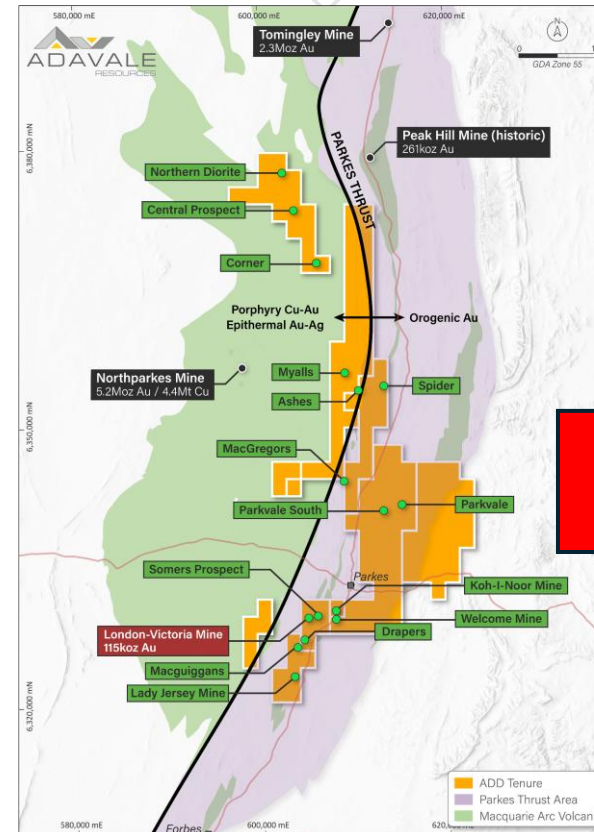
For personal use only



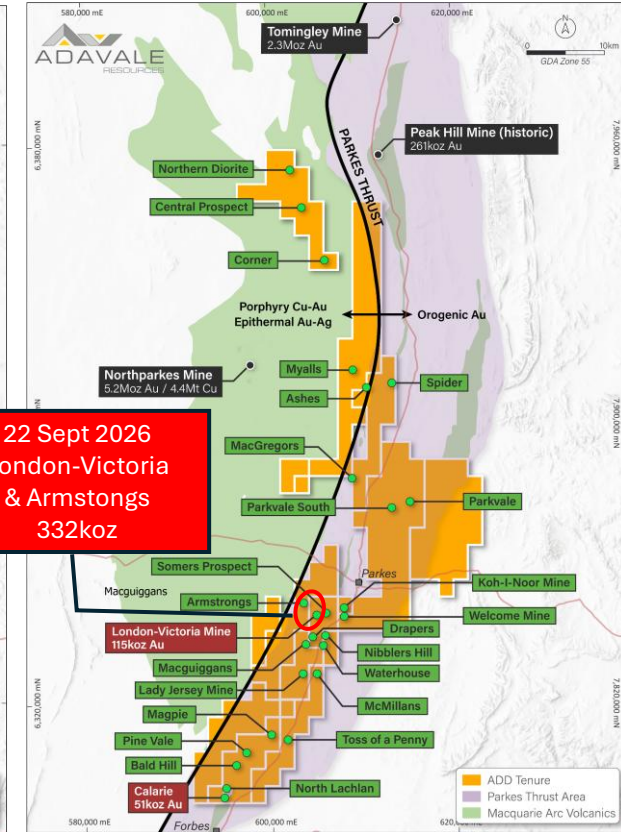
Market Cap - 24 Jan 2025
A\$4.5M



Market Cap - 3 Nov 2025
\$A10.0M



Market Cap - 17 Feb 2026
\$A16.1M



Market Cap - 21 May 2026
A\$16.1M

Snapshot

Resources

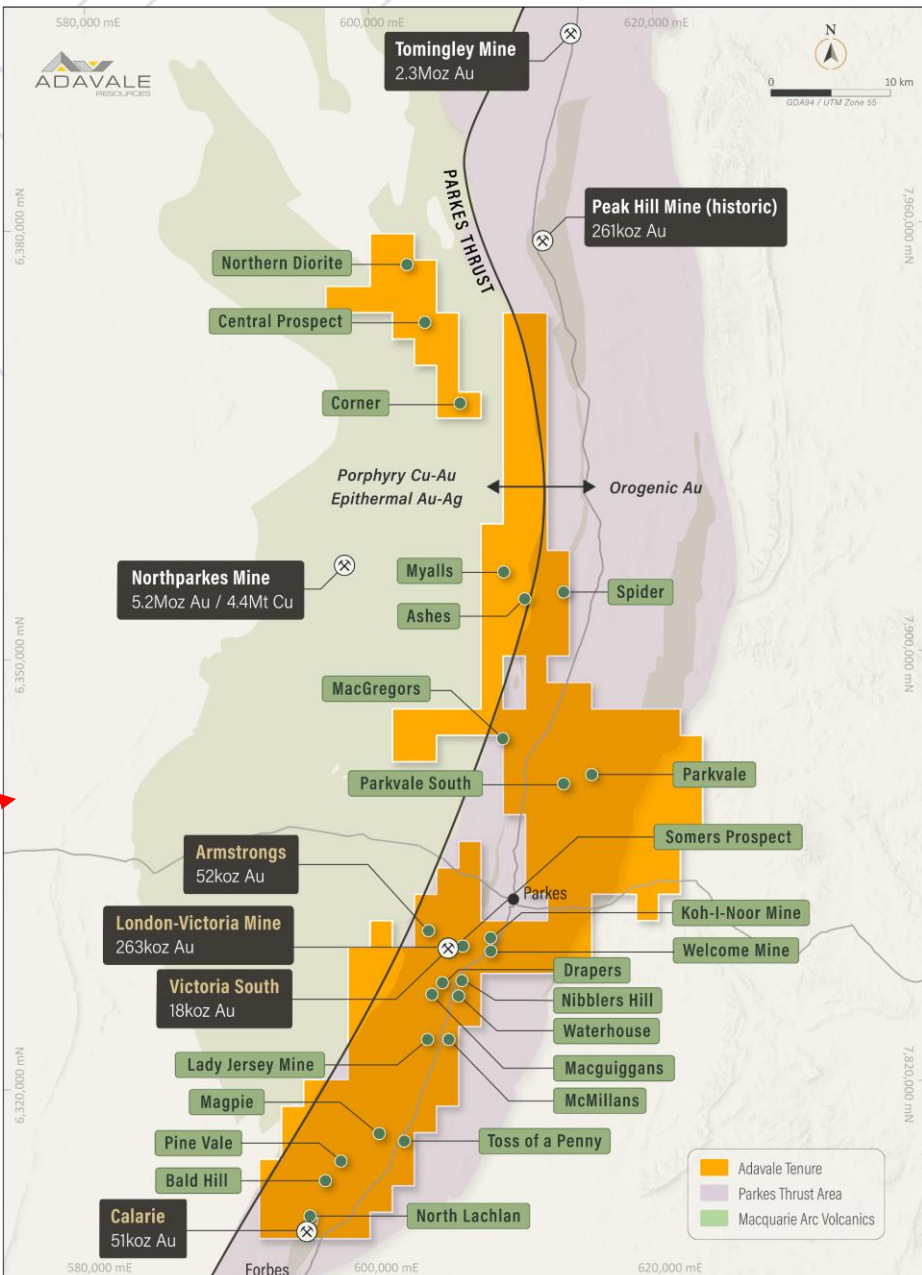
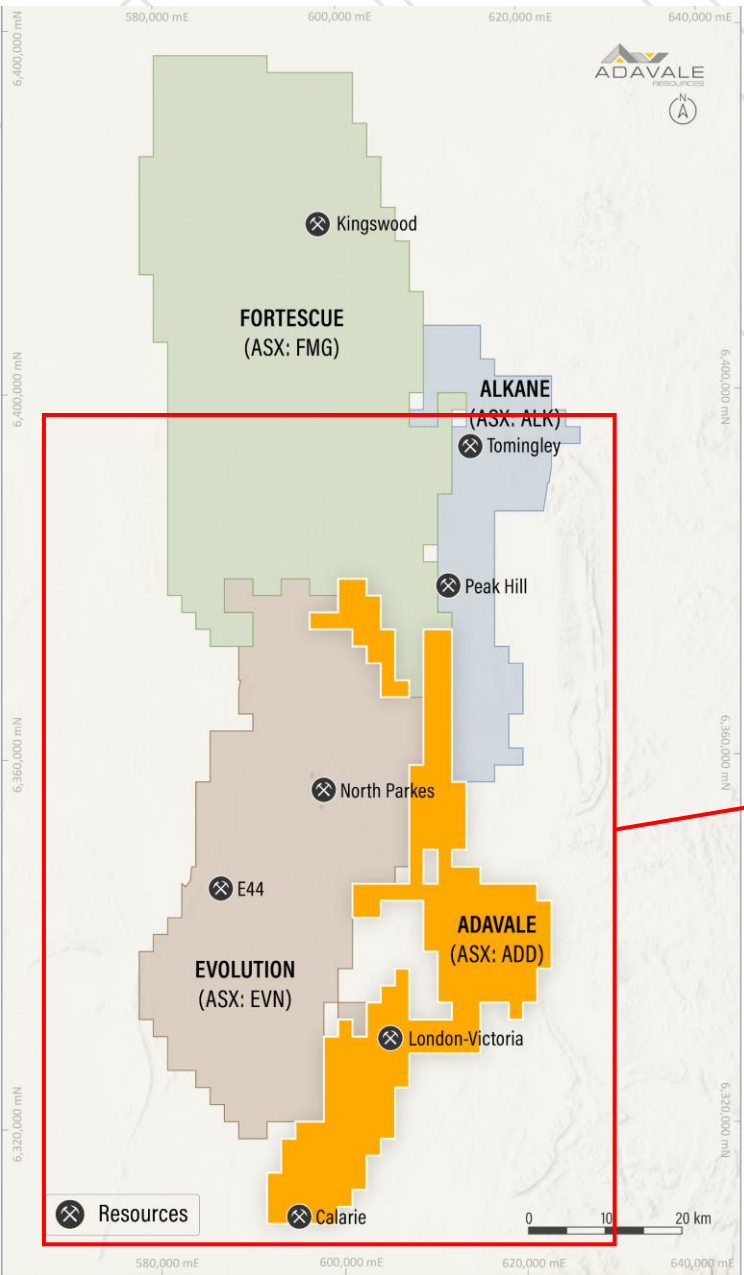
- 383koz Au

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

Tenement Holding

- 610km²

Parkes Thrust
Whole southern
strike

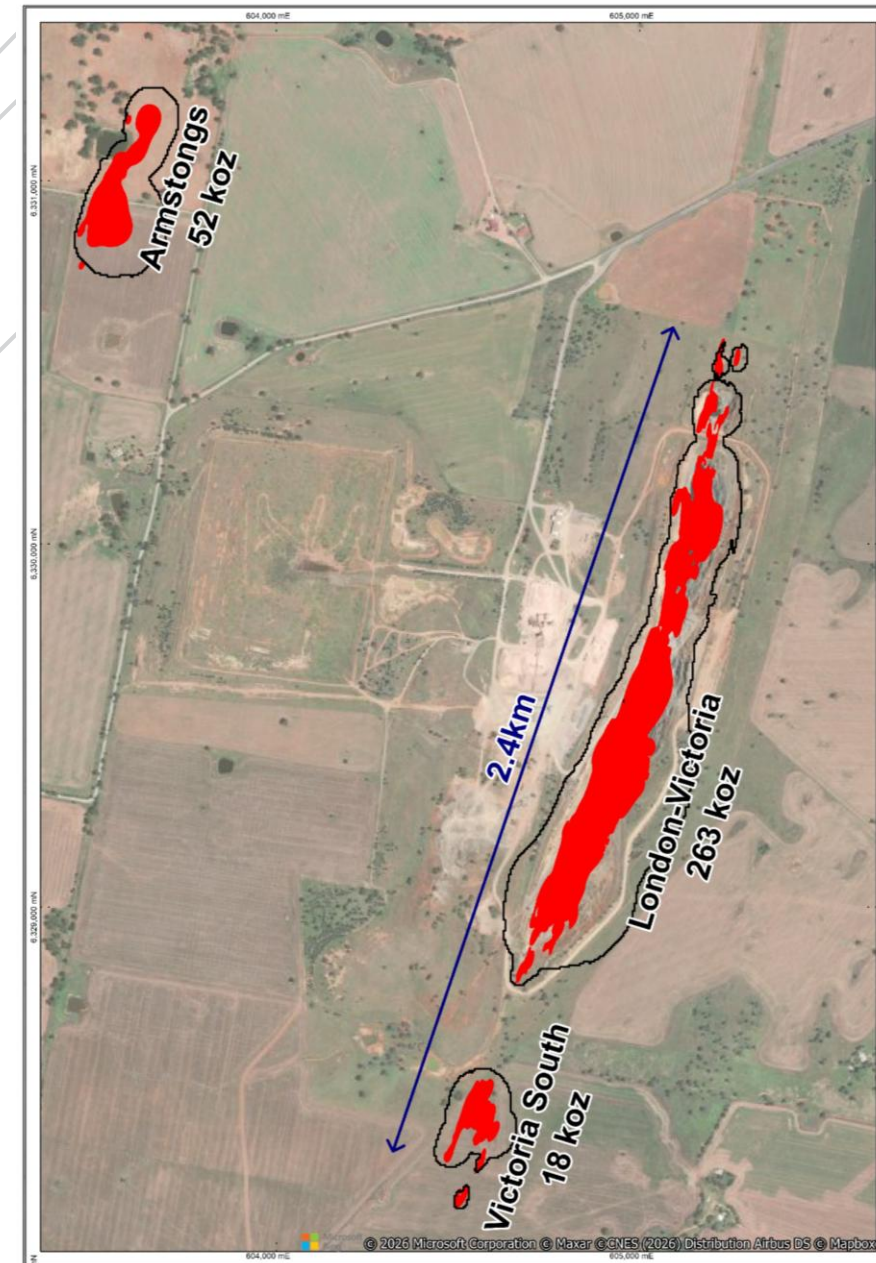


London-Victoria Mine (Brownfield)

- 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

London-Victoria Infrastructure



For personal use only

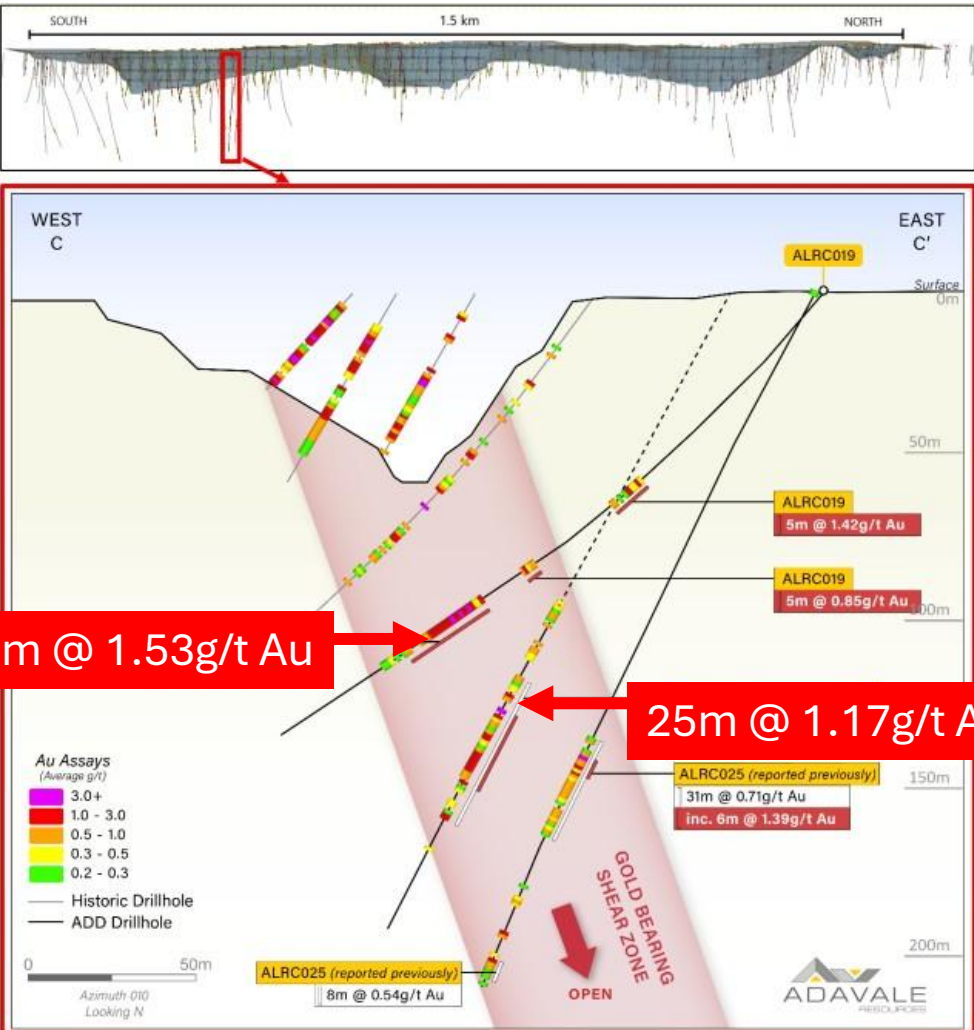


London-Victoria

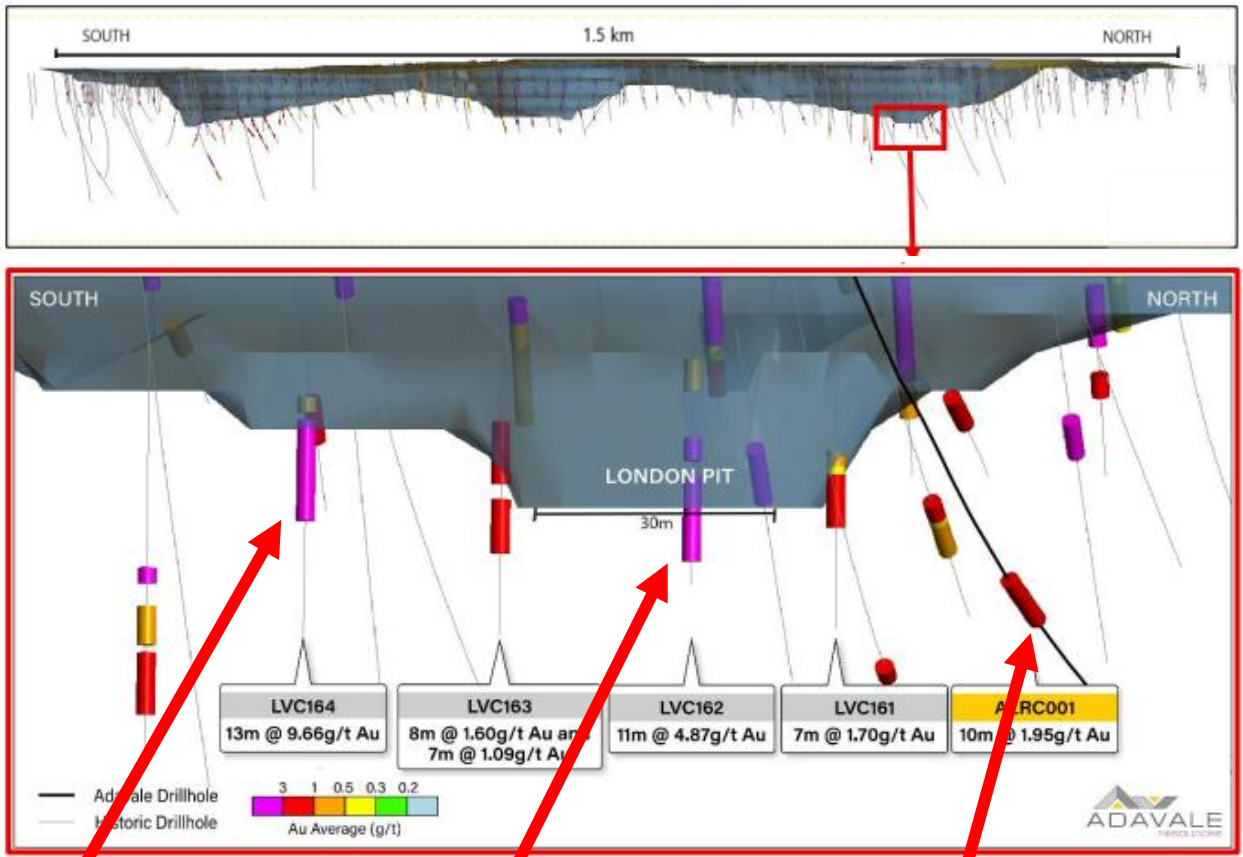
Phase 1 (Sep 25) was good, Phase 2 (Feb 26) even better



For personal use only



Southern Pit Long Section & Phase 2 - ALRC019 drill result

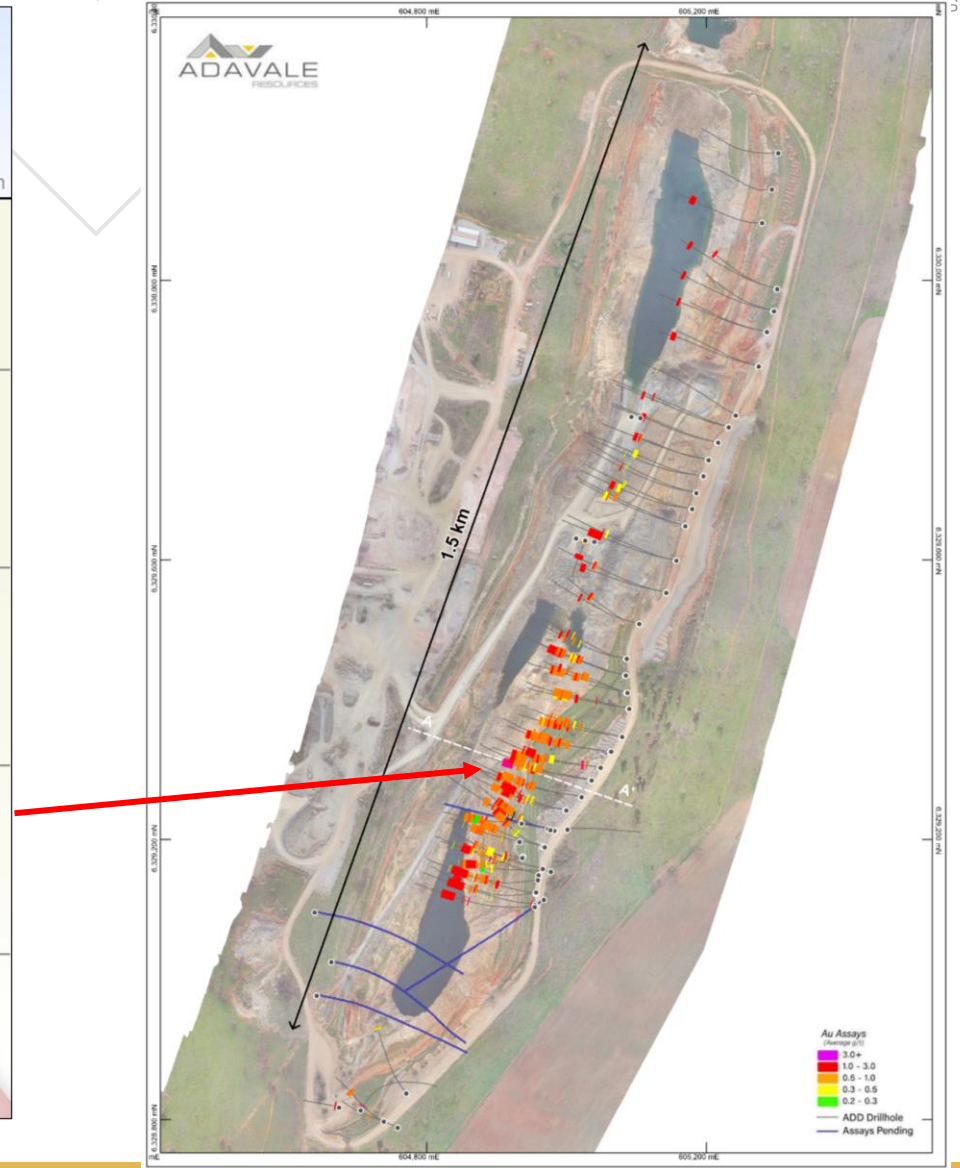
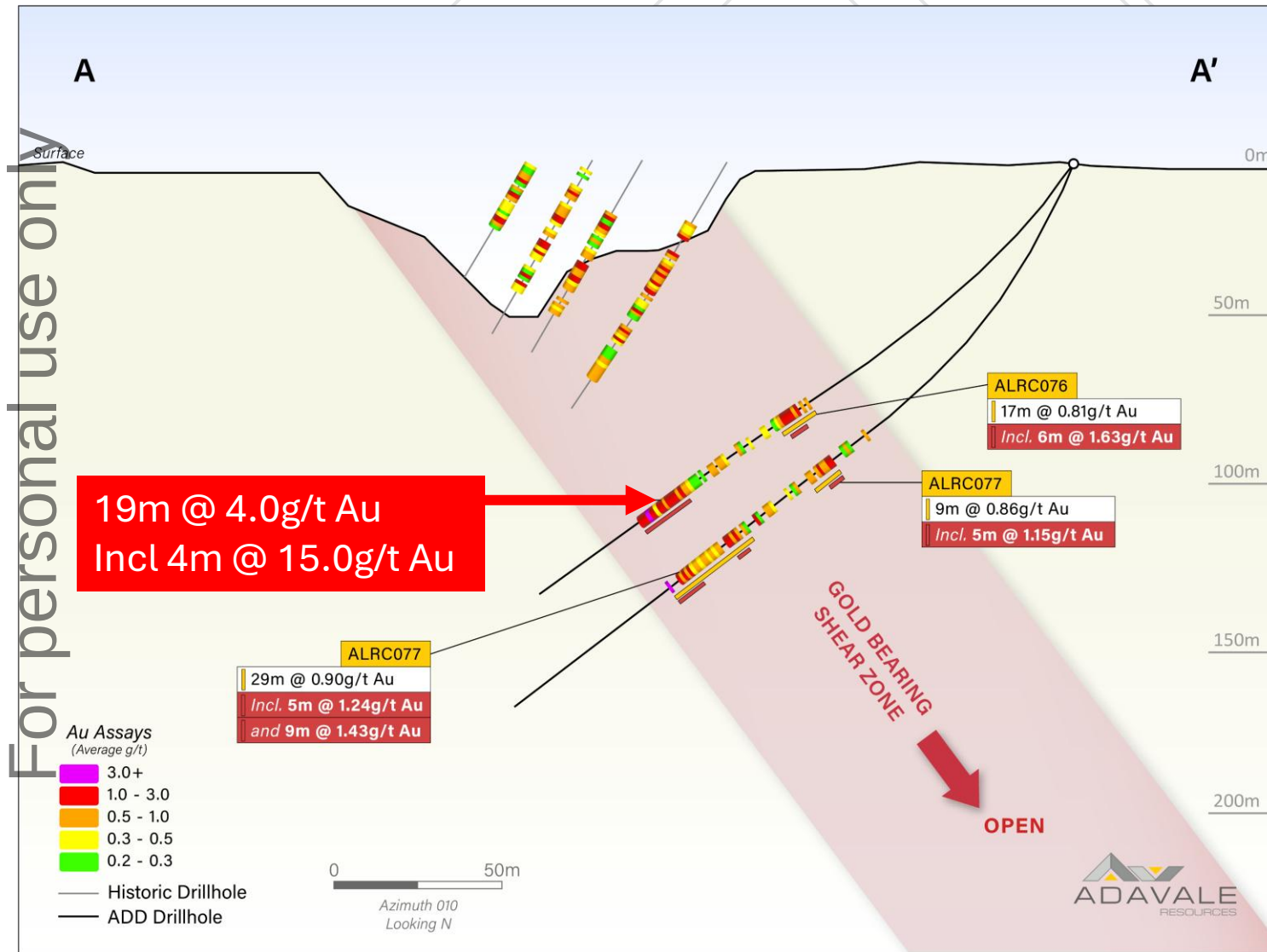


13m @ 9.66g/t Au 11m @ 4.87g/t Au 10m @ 1.95g/t Au

Northern Pit Long Section & Phase 1 - ALRC001 drill result

Drillout Completed Aug 26

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



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

Historic Drilling Only – 115koz

1.5km or 0.93 miles

New 18,000m – 59,000ft of Drilling
Resource Now 281koz

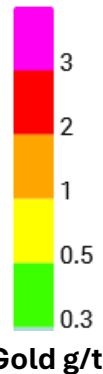
2.4km or 1.5 miles

Victoria
South

200m

200m

US\$4,200/oz Au pit shell

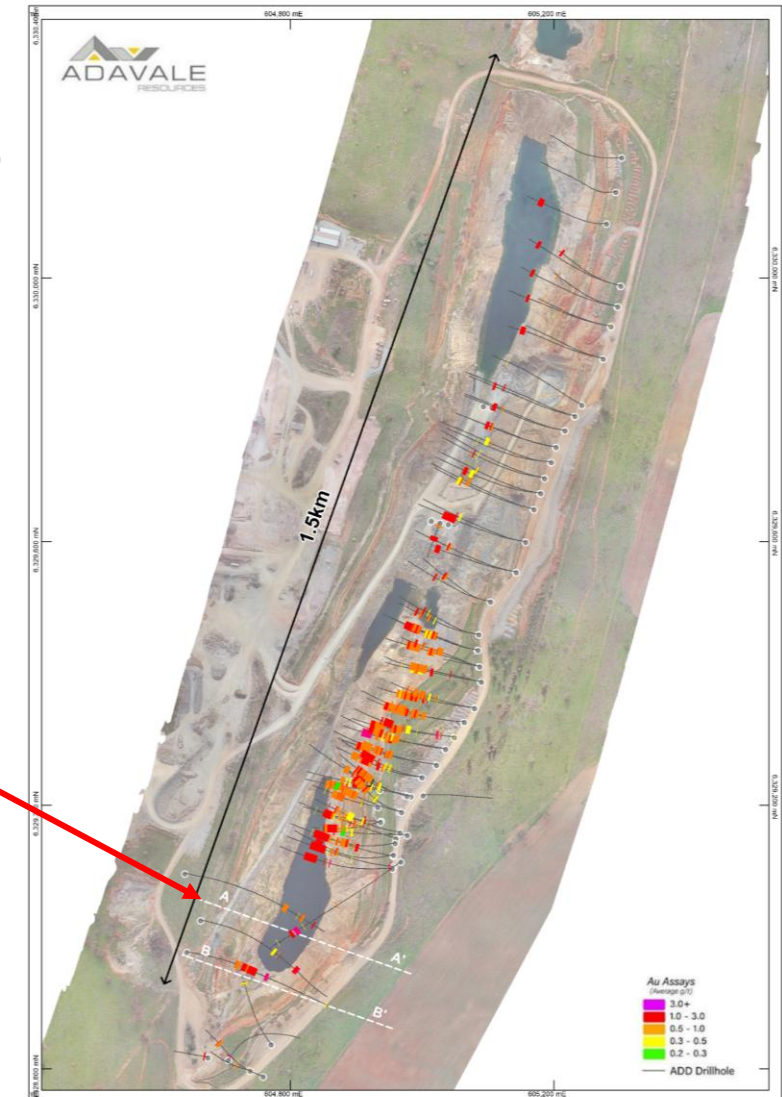
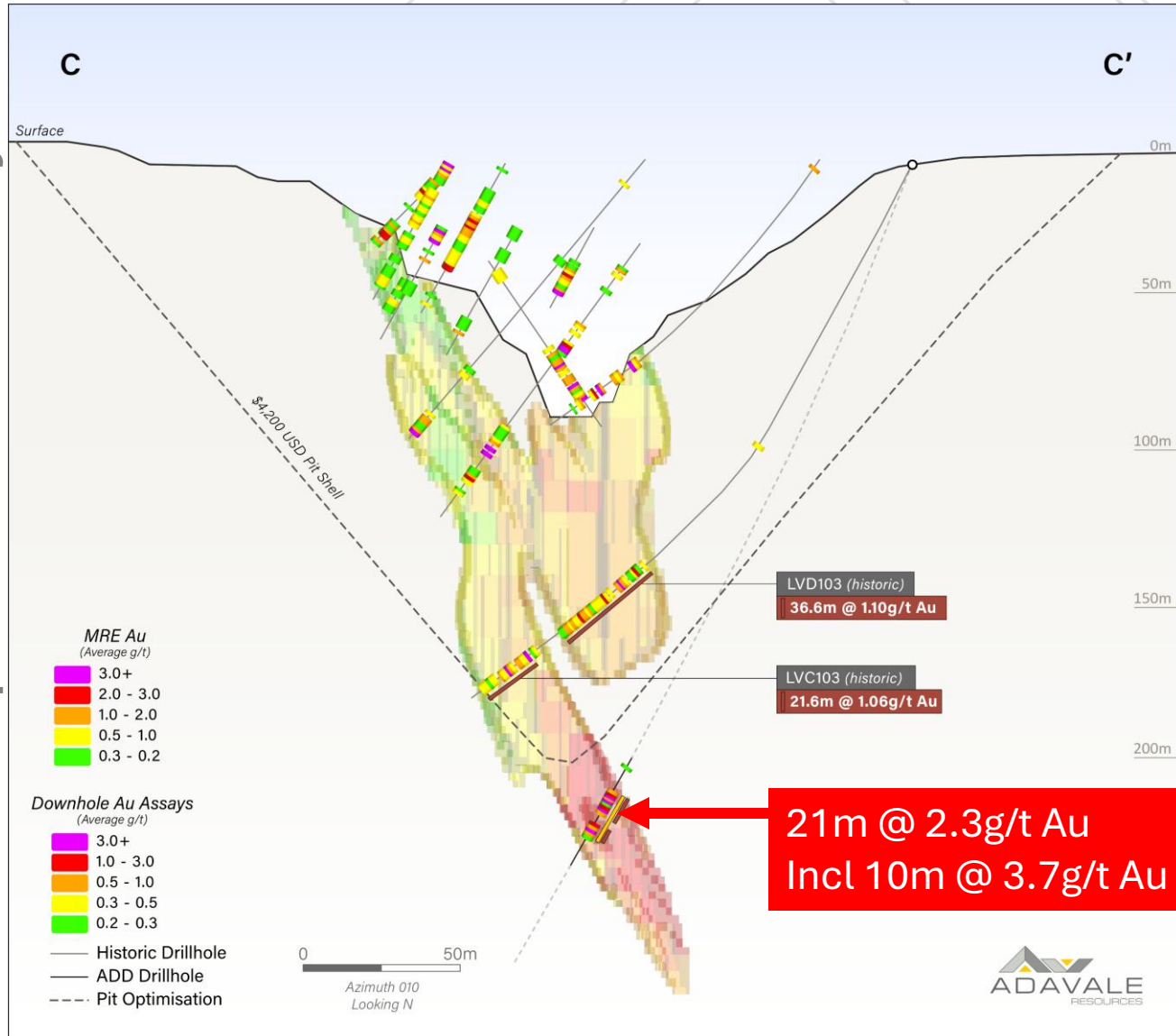


Gold g/t

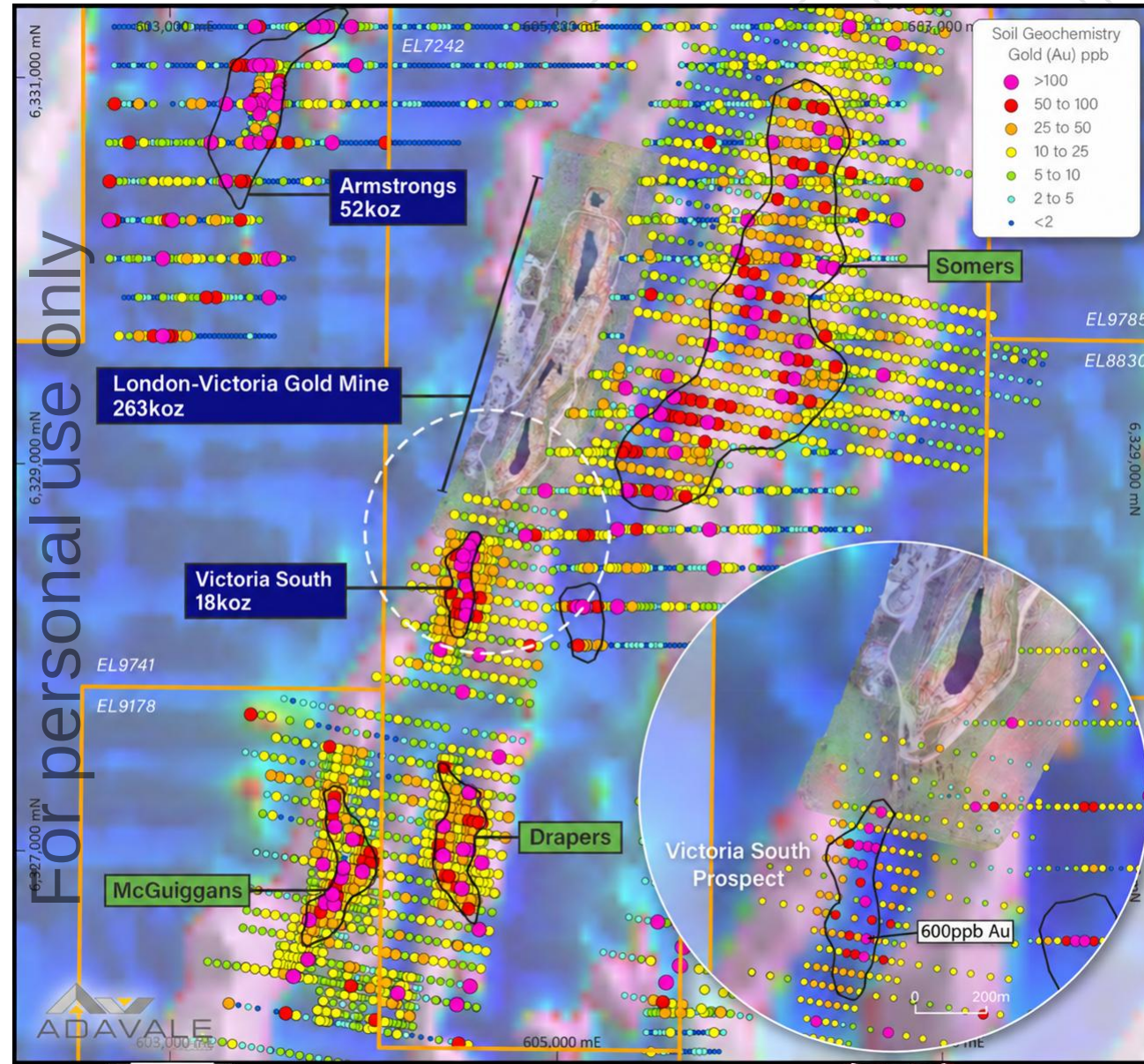
MRE 22 Sept – Only reported within pit optimisation

Opportunity for future UG outside of MRE pit shell

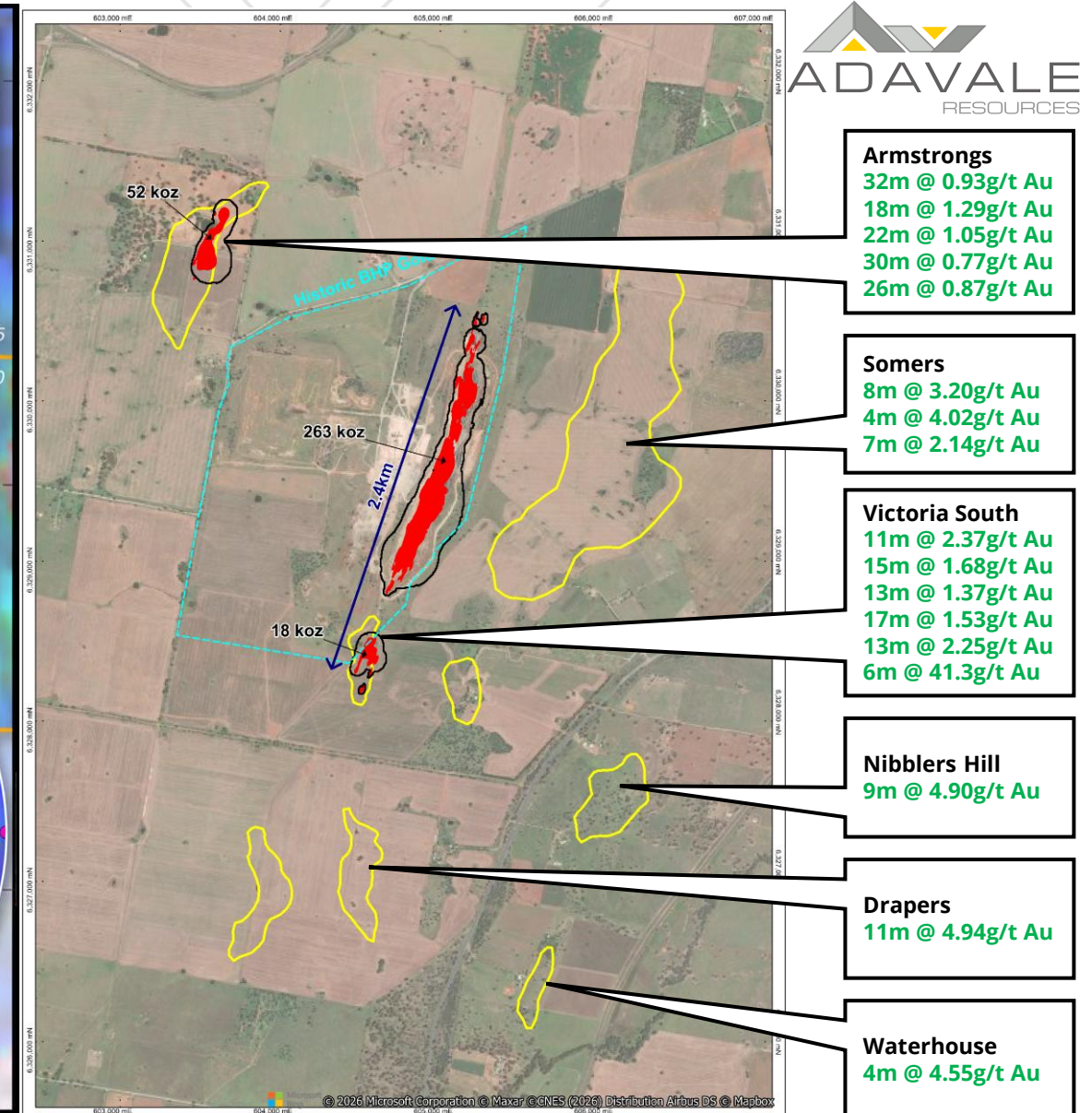
For personal use only



London-Victoria Near Mine Targets



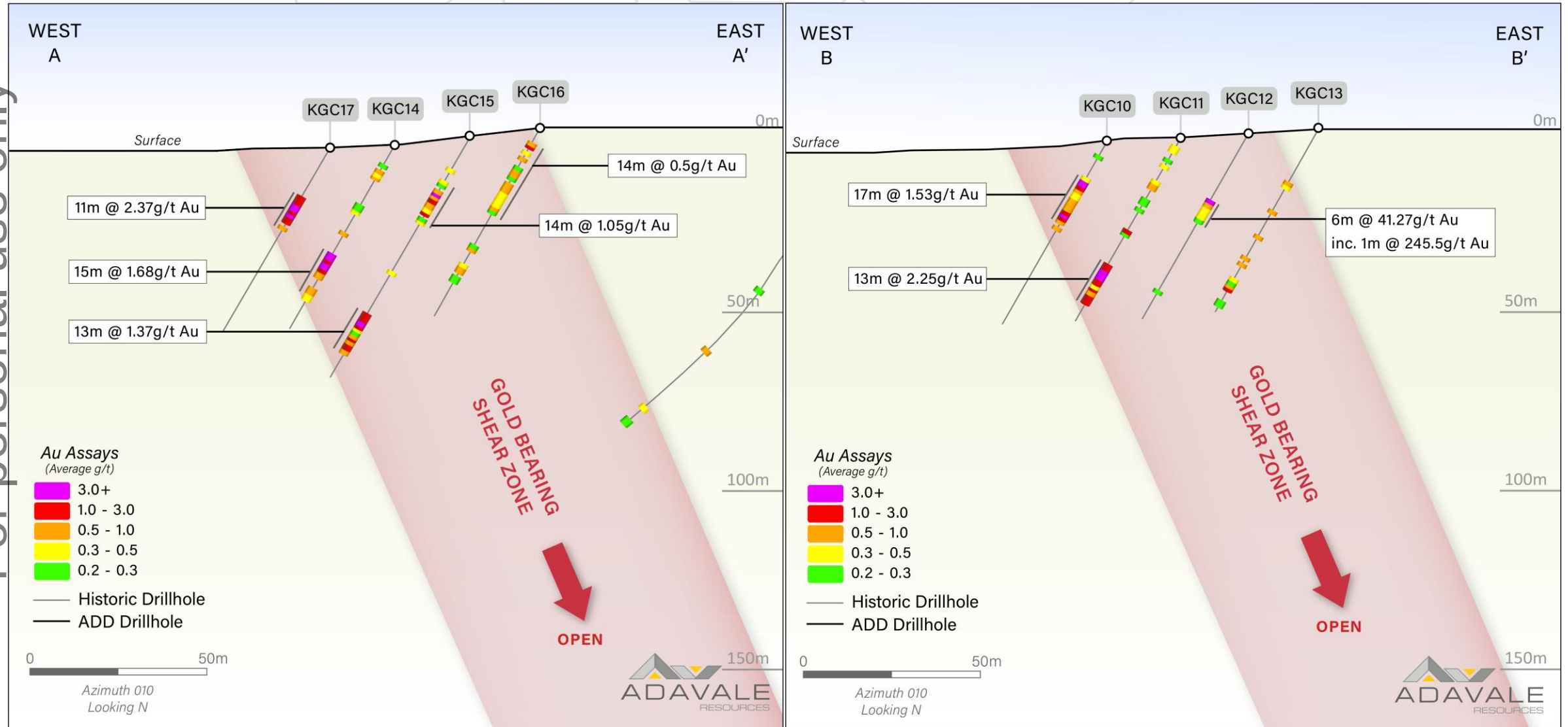
Soil Geochemistry



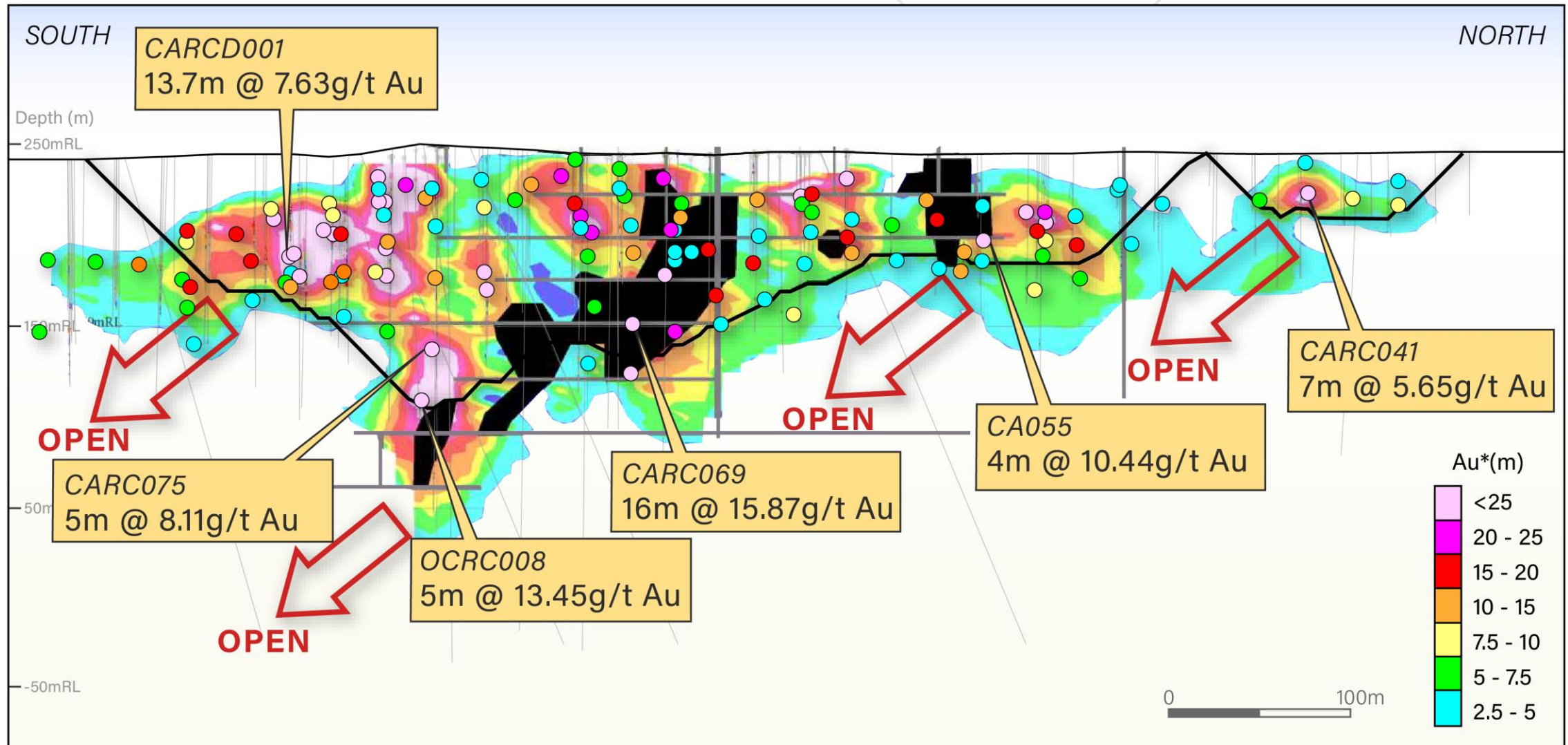
Near Mine Targets Labeled with Significant Drill Intercepts
(outside of the original Mining Licence)

Victoria South Target

Extension of the Existing London-Victoria MRE

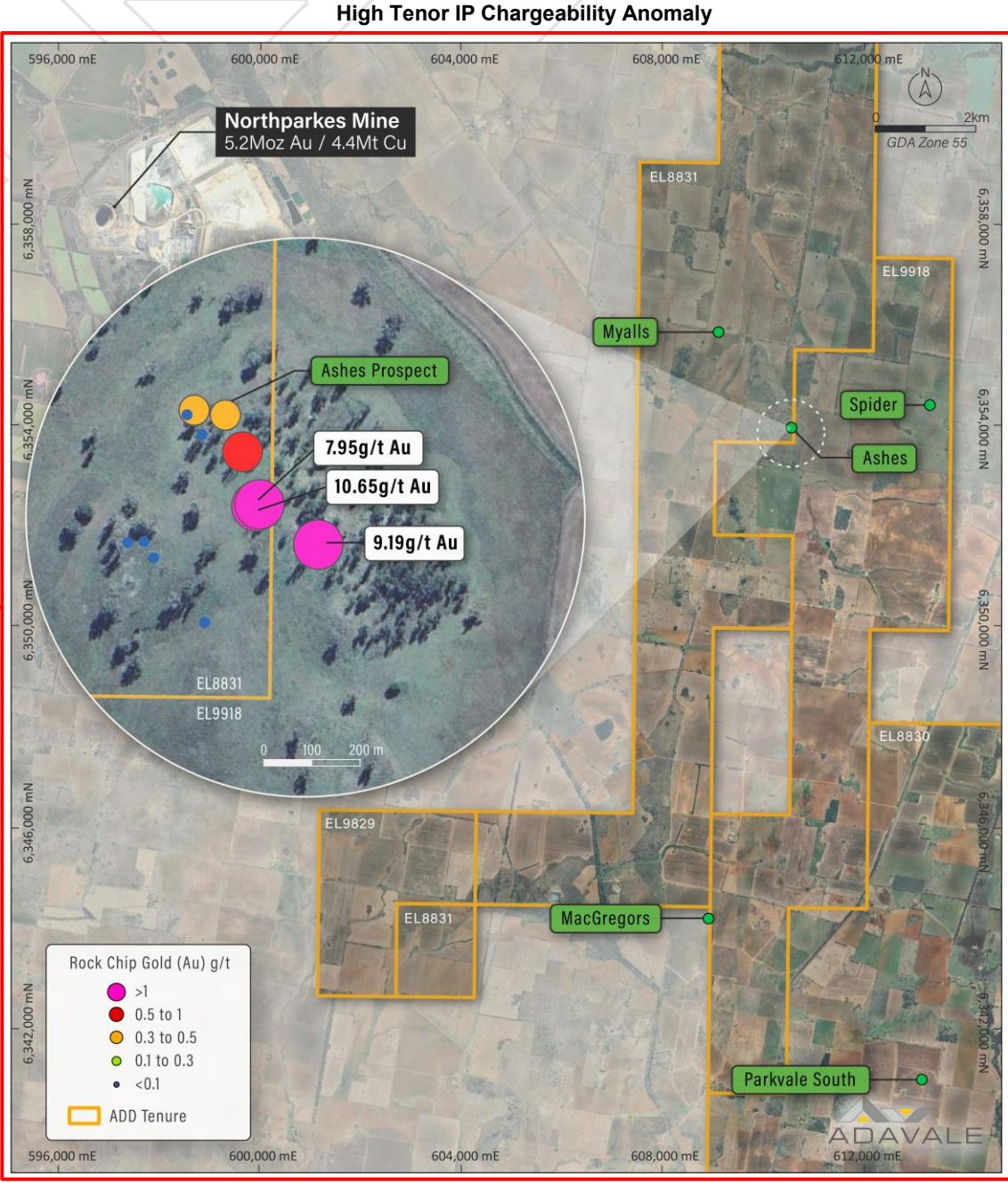
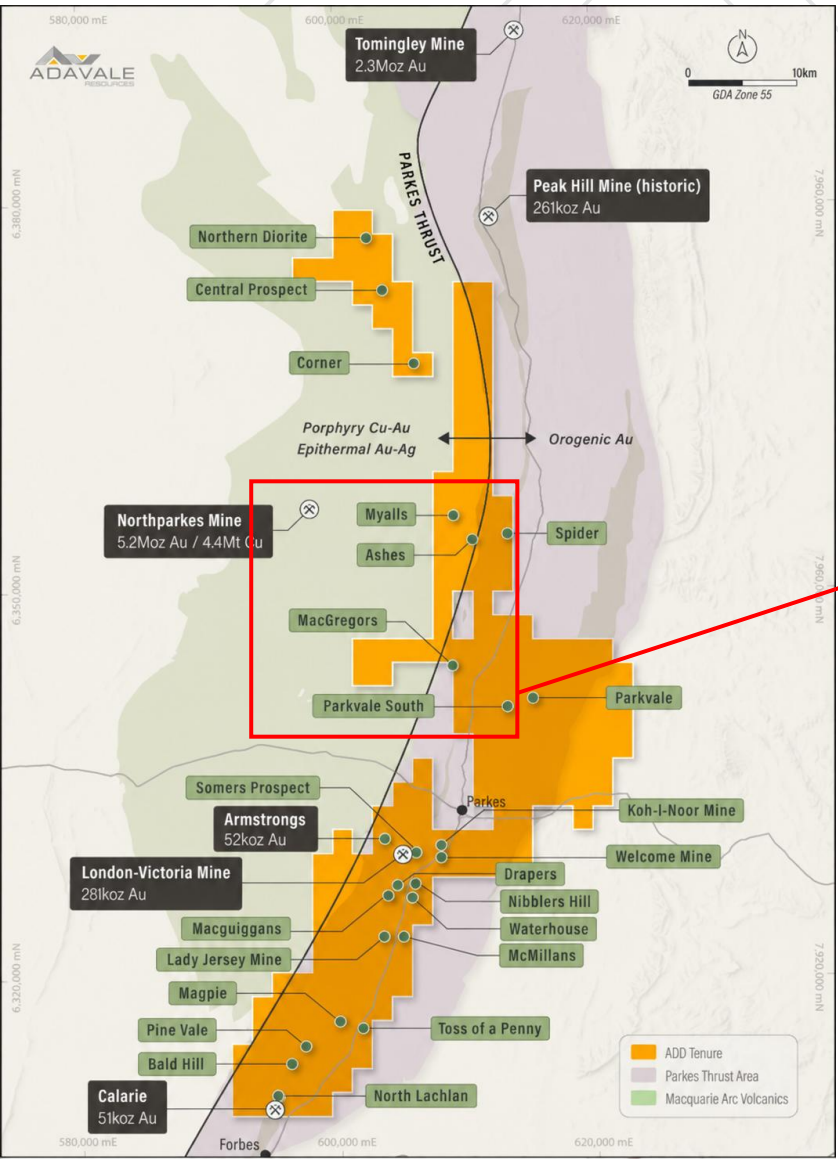


Calarie Mining Licence - Long Section (51koz MRE) 20km south of London-Victoria on Granted Mining License



For personal use only

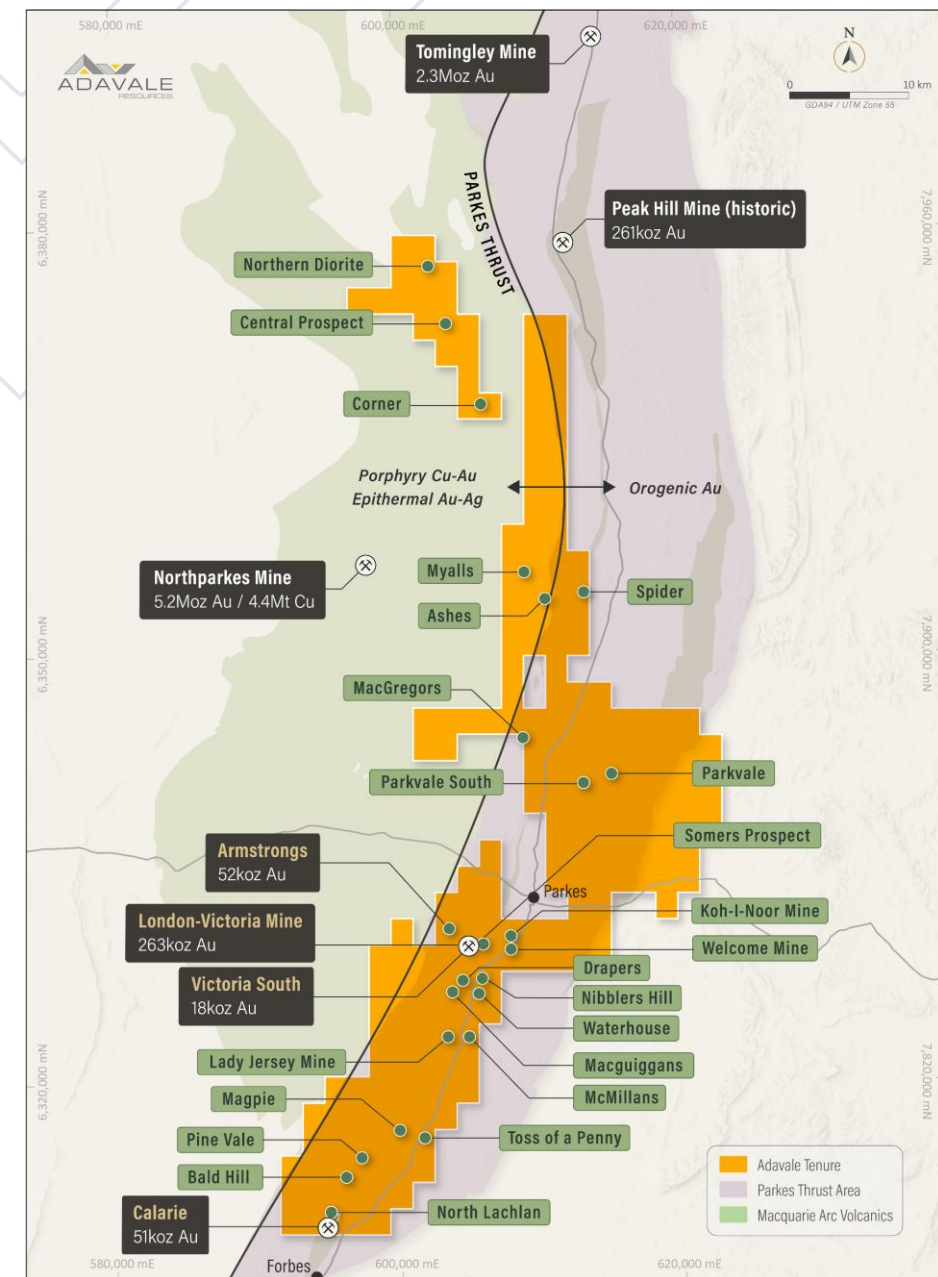
Ashes Acquisition of Adjacent Tenure (EL9918) from Alkane (ASX:ALK)



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)

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.



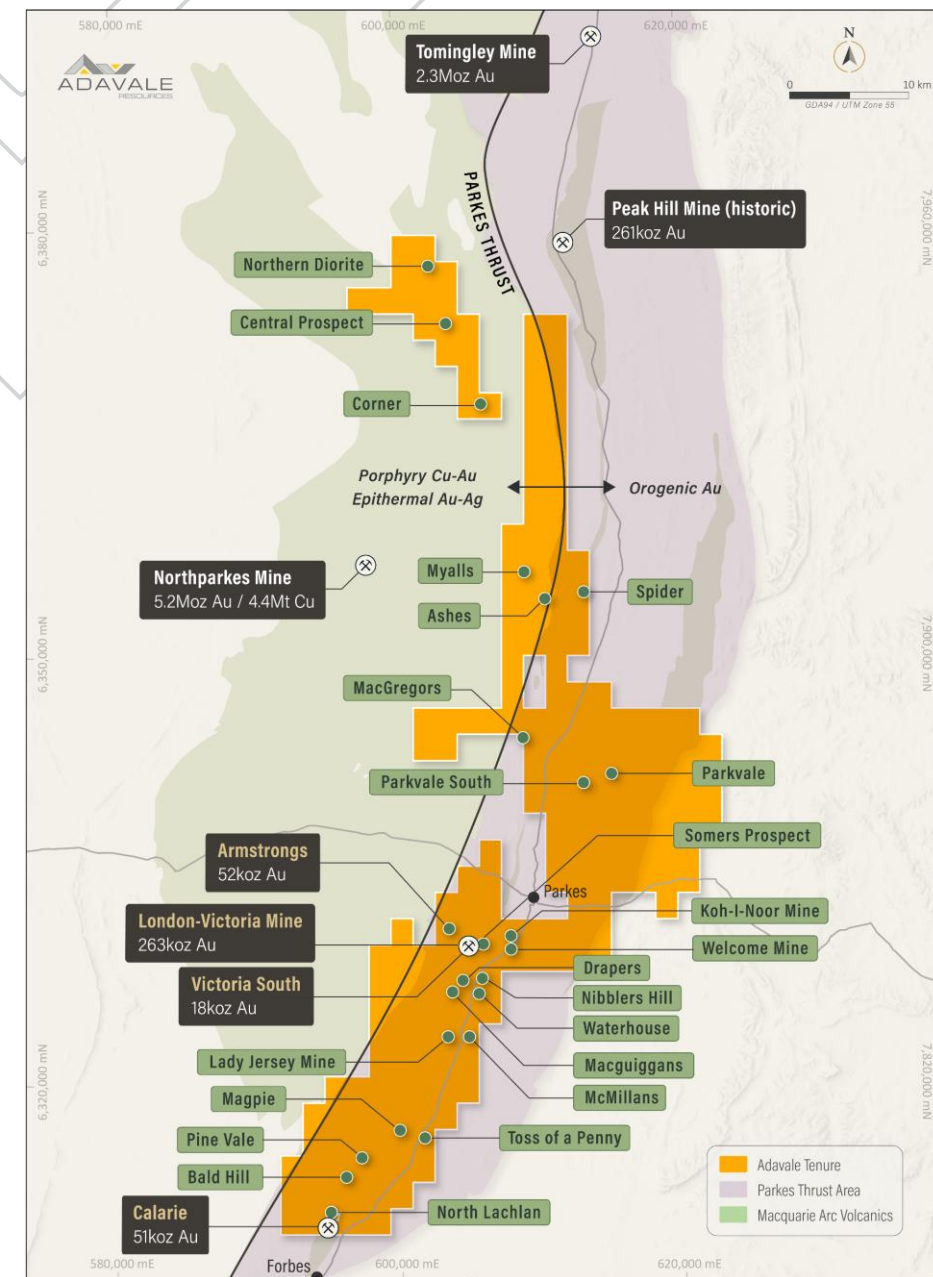
ASSETS

- **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

Adavale Mineral Resources



Material Type	Au	Indicated			Inferred			Total		
	cut-off									
	(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					

ASX:ADD



Contact

Allan Ritchie
Executive Chairman and Chief Executive Officer

David Ward
Managing Director

investor@adavaleresources.com
+61 2 9127 9852

Follow Us

 [Adavale Resources Limited](#)

 [@Adavale_ASXADD](#)

 www.adavaleresources.com

Thank You

For personal use only