

Crafting a gold-weighted multi-commodity portfolio

Metals & Mining

We initiate coverage of **Adavale Resources (ASX: ADD)** with a 12-month target price of A\$0.152, implying ~280% upside from the current share price. The company's core focus is the Parkes Gold-Copper Project in the highly endowed Lachlan Fold Belt of New South Wales – a Tier-1 mining jurisdiction that hosts world-class deposits, including Cadia, Northparkes, and Cowal. **In May 2025, Adavale delivered its maiden JORC-compliant Inferred Mineral Resource of 115,000oz Au (3.14Mt @ 1.06g/t Au) at the London-Victoria mine, successfully converting historical production into a modern resource base. Complementing this initial resource, recent drilling has materially extended the Project's upside. The standout result, hole ALRC014, returned 48m @ 0.82g/t Au from 133m, including 25m @ 1.17g/t Au, confirming mineralisation remains open beneath the pit floor and well beyond the current resource envelope.**

Parkes Project: A Tier-1 Gold-Copper Asset with Scale Potential

The Parkes Project represents a genuine Tier-1 exploration play with substantial scale potential. The recent ALRC014 intercept marked the widest gold intersection at London-Victoria in more than 30 years, underscoring the depth and continuity of the mineralised system. Beyond London-Victoria, the broader 371km² tenement package hosts multiple high-priority prospects, with rock-chip sampling returning up to 22.2g/t Au at Parkvale South. Supported by a recently completed funding round, Adavale is advancing step-out and follow-up drilling programmes designed to expand the resource base and unlock discoveries. **With a combination of strong early results, district-scale tenure, and proximity to world-class deposits, Parkes stands as Adavale's near-term growth engine and the central driver of shareholder value creation.**

Strategic Uranium and Nickel Exposure for the Energy Transition

Beyond Parkes, Adavale offers commodity diversification through its South Australian Uranium Portfolio (~4,959km²) and Tanzanian Nickel Projects (~1,300km²). In South Australia, heritage approvals at MacDonnell Creek clear the path for a maiden 2,000–3,000m Aircore programme, building on historical intercepts of up to 263ppm eU₃O₈. In Tanzania, earlier drilling at Luhuma Central confirmed nickel sulphide intersections, with EM and gravity anomalies highlighting further targets along strike from the world-class Kabanga deposit. **Together, these assets provide long-term optionality in uranium and nickel, positioning Adavale to benefit from rising nuclear demand and future battery metal cycles.**

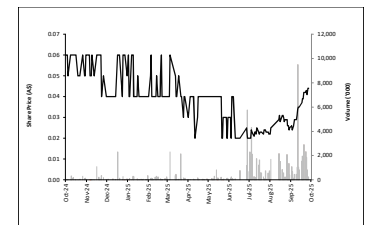
Valuation range of A\$0.142–0.162 per share

Using a SOTP-based valuation methodology, we value Adavale at a midpoint target of A\$0.152/share. This implies a Price/NAV ratio of 0.26x and offers a substantial 279.7% upside for potential investors. We support this substantial upside given the exploration success at the Parkes Gold-Copper Project and high potential for resource upliftment to the indicated category. We anticipate that the rising gold prices will prompt market participants to reexamine ADD stock with renewed interest. Notable risks to our investment thesis include commodity price risk, funding risk and execution risk.

Adavale Resources Valuation (A\$ m)	Base Case	Bull Case
Parkes Project Value	26.75	30.91
Kabanga Jirani Nickel Project Value	18.39	21.99
Total Value	45.14	52.90
Implied Price	0.142	0.162

Date	15 Oct 2025
Share Price (A\$)	0.040
Market Cap (A\$m)	10.7
52-week L/H (A\$)	0.019 / 0.080
Free Float (%)	84.3%
Bloomberg	ADD AU
Reuters	ADD.AX

Price Performance (in A\$)



Business description

Adavale Resources Limited (ASX: ADD) is a junior mineral exploration company with a focus on gold and copper, as well as additional exposure to uranium and nickel. The company's flagship asset is the Parkes Gold-Copper Project in New South Wales' highly prospective Lachlan Fold Belt, where drilling is targeting high-grade historic mines such as London-Victoria and Koh-I-Noor. Adavale also holds a significant uranium portfolio in South Australia (~5,000km²), providing exposure to a strengthening nuclear energy market. In Tanzania, the company controls more than 1,300km² of tenure in the East African Nickel Belt adjacent to the world-class Kabanga deposit; while currently on hold, these assets remain part of the long-term growth pipeline.

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Disclosure - Readers should note that East Coast Research has been engaged and paid by the company featured in this report for ongoing research coverage.

Table of Contents

Investment Rationale	3
The Parkes Project – Adavale's premier gold–copper discovery in the Lachlan Fold Belt	6
<i>Background and History of the Project</i>	6
<i>London-Victoria Gold Mine – From Historic Producer to Modern JORC Resource</i>	9
<i>Beyond London – Victoria: A pipeline of other high-grade targets</i>	12
<i>Strategic Advantages of the Parkes Project</i>	19
<i>A Brief History of Drilling at the Parkes Project</i>	21
South Australian Uranium Portfolio – Unlocking Potential in a Proven Province	23
<i>Background of the Project</i>	24
<i>Strategic Advantages of the South Australian Uranium Portfolio</i>	27
<i>Near-Term Exploration Plans and Strategy</i>	28
The Kabanga Jirani & Luhuma Nickel Project – World-Class Potential in Tanzania	29
<i>Strategic Significance of Kabanga Jirani and Luhuma Projects</i>	30
<i>Recent Exploration Progress & Discovery Highlights</i>	31
Gold: Historic highs unlocking strategic value	33
<i>Key drivers behind gold's bullish momentum in 2025</i>	33
<i>Copper: Demand is projected to surge over the coming decades</i>	37
<i>Exposure to uranium: A bonus for Adavale investors</i>	38
<i>Nickel: Powering the Green Energy Boom</i>	39
Valuation: An SOTP-based approach indicates Adavale has significant growth potential	41
<i>Re-Rating Underway Following Positive Results</i>	44
<i>Catalysts for the re-rating of ADD</i>	45
Key Risks	46
Appendix I: Adavale's SWOT Analysis	47
Appendix II: Backed by a proven leadership team	48
Appendix III: Analyst's Qualifications	49
General Advice Warning, Disclaimer & Disclosures	50

Investment Rationale

Adavale's portfolio provides exposure to gold, copper, uranium, and nickel, offering investors both resource growth potential and leverage to commodities critical to the global energy transition

Headquartered in Perth, Western Australia, Adavale Resources Ltd (ASX: ADD) is an early-stage mineral exploration company advancing a diversified portfolio of projects across Australia and Tanzania. Adavale's portfolio offers exposure to gold, copper, uranium, and nickel, providing investors with resource growth potential and access to key commodities that are critical to the global energy transition. **Adavale's flagship Parkes Gold-Copper Project in New South Wales covers ~371km² in the highly prospective Lachlan Fold Belt, which hosts to world-class deposits such as Cadia-Ridgeway and Northparkes.** Within Parkes, high-grade targets, including the historic London-Victoria and Koh-I-Noor mines, are being systematically advanced towards an upgrade to the existing JORC-compliant resources.

Additionally, Adavale holds a uranium portfolio in South Australia (~5,000km²), providing direct leverage to a strengthening uranium market. Exploration is targeting sedimentary and paleochannel-hosted systems across the Eyre Peninsula and northern Flinders Ranges, positioning the company to capitalise on growing nuclear energy demand. Beyond Australia, Adavale also controls more than 1,300km² of nickel tenements in Tanzania's East African Nickel Belt, directly along strike from and adjacent to the world-class Kabanga deposit. While current exploration activity is prioritised toward gold, copper, and uranium, the Tanzanian assets provide strategic exposure to a tier-one nickel province. These assets remain an essential part of the company's broader portfolio, offering long-term leverage to the battery metals thematic as market conditions improve.

The Parkes Project – Flagship Gold and Copper Position in the Heart of the Lachlan Fold Belt

Parkes is emerging as Adavale's value engine, with wide gold intercepts confirming open mineralisation and strong potential for rapid resource growth

Adavale's Parkes Gold-Copper Project in New South Wales represents the company's flagship and primary focus, holding a ~72.5% interest across four granted exploration licences covering ~371 km². The project is strategically located within the world-class Lachlan Fold Belt, one of Australia's most prolific gold-copper provinces, which also hosts tier-one operations such as Cadia-Ridgeway and Northparkes. Within Parkes, multiple high-priority targets – including London-Victoria, Koh-I-Noor, Parkvale South, and Ashes – demonstrate strong exploration potential, underpinned by a history of mining activity and established high-grade mineralisation. **In May 2025, Adavale delivered a maiden JORC Mineral Resource at London-Victoria of ~115,000 ounces of gold (3.14Mt @ 1.06g/t), successfully converting historic production into a modern compliant resource and establishing a foundation for growth.** This base has been materially strengthened by recent drilling success, with the company reporting the widest gold intercept in the London-Victoria area in over 30 years: **hole ALRC014 returned 48 metres @ 0.82g/t Au from 133m, including 25 metres @ 1.17g/t Au**, confirming mineralisation remains open beneath the existing pit floor and well outside the current resource envelope. These results not only demonstrate strong continuity at depth but also highlight the broader scale potential across the Parkes system. Supported by fresh funding, upcoming RC drilling is expanding exploration along strike and testing deeper extensions, with structural mapping and magnetic surveys guiding the next phase of step-out drilling and resource expansion. Looking ahead, Adavale plans to complete its Phase 2 drill programmes in Q4 2025, followed by an updated JORC resource in 2026 and subsequent scoping and metallurgical studies at London-Victoria.

***"We view the Parkes Project as the cornerstone of Adavale's investment case — a strategically located, technically robust, and fast-advancing discovery that offers clear pathways to resource growth and future development."** In addition, Parkes' position within the Lachlan Fold Belt places it in proximity to several operating mines and processing hubs, offering potential regional consolidation or strategic interest from larger producers over time.*

Strong Gold and Copper Fundamentals Support a Compelling Investment Opportunity

Supportive global commodity dynamics further reinforce the investment case for Parkes. Gold continues to attract strong demand as investors hedge against macroeconomic uncertainty, inflationary pressures, and geopolitical risk, with central bank buying helping sustain prices at historically elevated levels. JP Morgan forecasts an average price of ~US\$3,675/oz by Q4 2025 (breached already), while Deutsche Bank has suggested prices could form a new base of ~US\$4,000/oz in 2026, underscoring a constructive outlook for discoveries. Copper, meanwhile, is increasingly recognised as a cornerstone of the energy transition, with accelerating demand from electrification, renewable power infrastructure, and electric vehicles colliding with structural supply constraints. Recent disruptions at major global mines have deepened concerns about a looming supply deficit. Goldman Sachs has revised its 2025 balance from a small surplus to a shortfall of ~55Mt, while Morningstar projects that demand will outpace supply by over 500Mt this year. Against this backdrop of tight markets and strong long-term fundamentals, advancing a gold-copper project in a stable, mining-friendly jurisdiction like New South Wales offers significant leverage to two of the most resilient and strategically important commodities in global markets.

South Australian Uranium Portfolio Provides Strategic Exposure Amid Rising Nuclear Demand

Alongside Parkes, Adavale controls an extensive and growing uranium tenement portfolio in South Australia, spanning ~4,959 km² across the Flinders Ranges outwash and Eyre Peninsula. This includes newly acquired licences such as EL6553 (456 km²) and EL6890 (599 km²), which further expand the ground position. These licence areas are highly prospective for sandstone-hosted roll-front and paleochannel uranium systems; **historical work shows anomalous uranium intercepts, notably 1.0m at 263ppm eU₃O₈ and 0.65m at 235ppm eU₃O₈, in EL6553 (MacDonnell Creek / George Creek).**

Adavale has completed heritage surveys (e.g. at MacDonnell Creek) and is preparing drill-ready programmes targeting redox boundaries and paleochannel trends. The timing aligns well with uranium's structural tailwinds – global nuclear capacity is expected to grow significantly in the coming decade, pushing reactor uranium demand ~28% higher by 2030. Meanwhile, supply is forecast to struggle to keep pace. A global shortfall of 5% is expected through 2030¹, while production growth is constrained to ~2.6% pa in 2025². The globally identified uranium resource base stands at ~7.93Mt³, but realising it will depend on discoveries and financing. These dynamics – tightening supply, rising demand, and government policy support for nuclear – create a favourable backdrop for Adavale's uranium growth potential.

This portfolio provides Adavale not just commodity diversification, but a chance to deliver asymmetric upside: “we believe discoveries in uranium, in the right geological setting, could attract JV partners or capital inflows, especially as uranium develops into an investment theme”.

Kabanga Jirani & Luhuma – Providing long-term Nickel Upside

Adavale holds ~1,300km² of tenure in Tanzania's East African Nickel Belt, directly along strike from the world-class Kabanga deposit, the largest undeveloped high-grade nickel sulphide resource globally. The company's Kabanga Jirani and Luhuma licences cover areas with significant EM and gravity anomalies, interpreted as prospective for massive sulphide mineralisation. Past work

¹ <https://thundersaidenergy.com/downloads/global-uranium-supply-demand/>

² https://www.globenewswire.com/news-release/2025/06/06/3095275/28124/en/Global-Uranium-Industry-2025-2030-Forecasts-Key-Producers-Nuclear-Energy-Drivers.html?utm_source=chatgpt.com

³ <https://www.fornuclear.org/en/updates/in-depth/reservas-de-uranio-y-desarrollo-nuclear-mundial/>

programmes have confirmed nickel sulphide indicators and established drill-ready targets, providing a strong technical foundation for future campaigns. While the projects are currently on hold to preserve capital amid softer nickel markets, the tenure remains a strategic long-term asset that positions Adavale alongside a globally significant deposit. Once nickel market conditions improve, these licences offer the potential to rapidly restart exploration, pursue partnerships, or crystallise value through strategic transactions — ensuring long-dated, low-cost optionality in one of the most critical battery metals of the energy transition.

Why invest in ADD? A Multi-Commodity Platform Anchored by Near-Term Gold-Copper Growth

Adavale Resources offers investors a convincing multi-commodity growth story, anchored by its flagship Parkes Gold-Copper Project, located in the heart of Australia's premier Lachlan Fold Belt. The project has already delivered a maiden JORC resource **(3.14Mt @ 1.06 g/t Au for 107koz)** and presents significant expansion potential. Backed by active drilling programs and Tier-1 regional analogues, Parkes provides the most immediate pathway to value creation.

Using a Sum-of-the-parts (SOTP) based valuation methodology, we have valued ADD at A\$0.142 per share in our base case and A\$0.162 per share in our bull case, with a midpoint target of A\$0.152 per share. This equates to a Price/NAV of 0.26x and implies a potential upside of 279.7% to the current share price of A\$0.040.

ADD offers robust valuation underpinned by a gold resource upgrade, with near-term drilling catalysts and a long-term upside from nickel and uranium portfolio

Recent maiden drilling at the London Victoria Gold Mine has further confirmed the potential for significant resource expansion, with the widest intercepts to date measuring 48m at 0.82 g/t occurring well outside the current JORC resource. Structural interpretation is ongoing, with Phase 2 drilling expected in Q4 2025. The company anticipates an updated JORC resource in 2026, followed by scoping and metallurgical test work.

In addition to its gold and copper assets, Adavale holds a large-scale uranium portfolio in South Australia, providing strategic exposure to one of the strongest global commodity upswings as nuclear power re-emerges as a critical energy source. The company also retains long-dated nickel exposure in Tanzania, adjacent to the world-class Kabanga deposit, offering future upside to battery metal markets.

With diversified assets across gold, copper, uranium, and nickel, a supportive commodity backdrop, and a funded program targeting resource growth, Adavale is positioned to deliver near-term exploration success while retaining strategic optionality across multiple high-value sectors.

The key risks to our investment thesis include geological risk, where exploration results may not meet expectations or support resource expansion; commodity price risk, given Adavale's exposure to volatile gold, copper, uranium, and nickel markets; jurisdictional risk, particularly relating to its Tanzanian assets; and funding risk, as the company is pre-revenue and dependent on ongoing capital raisings to advance its portfolio.

While these risks are inherent to early-stage explorers, we believe Adavale's share price has the potential to re-rate over the next twelve months, driven by a supportive macroeconomic environment and positive drilling and resource growth outcomes at its flagship Parkes Gold-Copper Project, with optional upside from uranium exploration and its longer-dated nickel assets.

"We believe ADD represents a compelling investment proposition, offering exposure to both traditional and emerging mineral projects across advanced and development-stage tenements, strategically positioned within a top-tier mining region".

The Parkes Project – Adavale’s premier gold–copper discovery in the Lachlan Fold Belt

The Parkes Project represents Adavale Resources’ flagship exploration initiative, positioned within the highly prospective Lachlan Fold Belt of New South Wales, Australia. This mineral province is globally recognised as one of the world’s premier gold and copper belts, hosting tier-1 deposits such as Cadia, Cowal, and Northparkes.

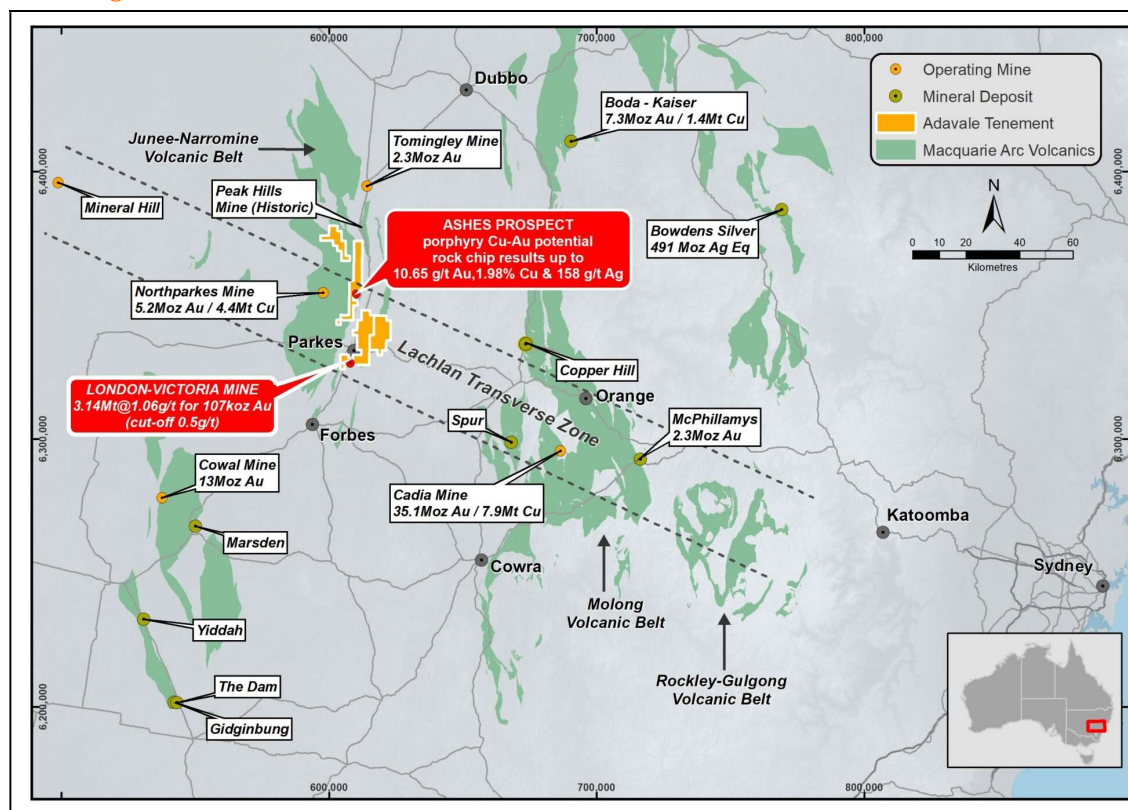
Adavale holds more than 371km² across five granted exploration licences, including London–Victoria, No Mistake, The Dish, and Front Gate, and the recently granted EL9785 (Koh-I-Noor). These licences offer exposure to both gold and copper systems with a proven history of mineralisation. The licences are located adjacent to the Northparkes copper–gold mine and within the Ordovician-aged Macquarie Arc, intersecting the crustal-scale Lachlan Transverse Zone (LTZ), a structural corridor that also hosts the world-class Cadia copper–gold porphyry system.

Background and History of the Project

Adavale entered the Lachlan Fold Belt in November 2024 through an all-scrip acquisition of a 72.5% interest in the Parkes Gold and Copper Project. In January 2025, the company secured four tenements – EL7242, EL8830, EL8831, and EL9711 – covering ~354km². This position was further strengthened in June 2025 with the grant of EL9785, which added ~17km² and included the historic Koh-I-Noor gold mine, expanding the project footprint to more than 371km² (Figure 1).

Located in the proven Lachlan Fold Belt, the Parkes Project is emerging as Adavale’s most advanced growth engine, underpinned by high-grade results and ongoing exploration

Figure 1: The Project has a total area of ~371km² and hosting several targets with significant potential – including the London-Victoria Gold Mine



Source: Company

In May 2025, Adavale delivered its maiden JORC 2012 Inferred Mineral Resource at London-Victoria: 3.14Mt @ 1.06g/t Au for 107koz. This achievement transforms the company from a pure explorer to a resource owner, establishing a strong platform for growth across the Parkes Project

The Lachlan Fold Belt is one of Australia's most prolific mineral provinces, hosting world-class deposits including Northparkes, Cadia, Cowal, and Tomingley. The region has a long history of gold and copper mining, yet significant areas remain underexplored, providing Adavale with district-scale discovery potential.

The **London-Victoria Gold Mine (EL7242)** is the cornerstone of the Parkes Project and represents Adavale's most advanced asset. Historically, London-Victoria produced ~**124,000 ounces of gold**, supported by a historical estimate of **3.70Mt @ 1.04g/t Au for 124koz**. Despite this production history, large portions of the system remain untested beneath and along strike of the previous workings.

In May 2025, Adavale reached a critical milestone with the release of its maiden JORC 2012 Inferred Mineral Resource Estimate (MRE) for the London-Victoria deposit. The estimate defined 3.8Mt @ 0.95g/t Au for 115,000 ounces, prepared and independently reviewed by Derisk Geomining Consultants Pty Ltd. To align with internal planning and economic evaluations, Adavale adopted a higher reporting cut-off of 0.5g/t Au, **which yielded a more robust subset resource of 3.14Mt @ 1.06g/t Au for 107,000 ounces (Figure 2)**. This achievement marks the company's transition from pure exploration into the resource definition stage, providing a credible, JORC-compliant gold inventory to anchor the broader Parkes Project. Notably, the resource remains open both at depth and along strike, presenting clear near-term opportunities for growth through step-out and infill drilling.

In August 2025, the company reported the successful completion of its maiden RC drilling campaign, confirming structural continuity and laying the groundwork for future resource growth.

Figure 2: London-Victoria JORC 2012 compliant Inferred Mineral Resource (MRE)

Mineral Resource Category	Tonnes (million)	Gold Grade (g/t)	Contained Gold (oz)
Inferred	3.14	1.06	107,000
Total	3.14	1.06	107,000

Source: Company

Pipeline of High-Impact Prospects beyond the London-Victoria

Adavale controls a diversified suite of advanced and early-stage prospects across its tenements, each offering significant exploration upside (Figure 3):

1. No Mistake (EL 8830): Comprises Parkvale, Cunich & Welcome Mine Prospects

- Parkvale South – High-grade rock chip results up to 22.2g/t Au highlight it as one of the project's most promising gold targets.
- Welcome: Early sampling has delivered assays up to 11g/t Au, confirming the potential for structurally controlled mineralisation.
- Cunich: up to 1.46g/t Au rock chips with elevated Cu.
- Other prospects (including Hazelbank, Golden Bar Mine, Pukka Mine and Ramsays Mine) are yet to be assessed by Adavale and require field inspection.

2. Front Gate (EL8831): Comprises Ashes, Myalls, Blackridge, Corner, Central and Northern Diorite

- Ashes – Located only 12km east of the Northparkes mine, Ashes has returned rock chip assays up to 1.98% Cu, 10.65g/t Au and 158g/t Ag. The target is further supported by a historical IP chargeability anomaly, making it highly prospective for porphyry copper-gold mineralisation.

- Myalls and Other Targets – Early geochemical anomalies and historical workings across Myalls and associated prospects highlight further discovery potential along this corridor.
- 3. The Dish (EL9711):**
- A recently granted tenement, The Dish offers unexplored opportunity adjacent to proven mineral systems within the Macquarie Arc. Its strategic position near major deposits underscores its potential as a greenfield discovery play.
- 4. Koh-I-Noor (EL9785): Comprises Koh-I-Noor mine**
- Koh-I-Noor – A historic high-grade gold mine, reporting assays of up to 43.8g/t Au from vein-hosted mineralisation. The mine represents an immediate walk-up target with clear scope for modern exploration to test depth and strike extensions.

Figure 3: : Highlights from exploration prospects at The Parkes Project

Prospect	Licence	Coordinates	Sample	Comment
London-Victoria	EL7274	605450E, 6330000N	Drill core	JORC 2012 Inferred MRE: 3.14Mt @ 1.06g/t Au for 107koz (May 2025)
Ashes	EL8831	610609E, 6353745N	Rock chip	High-grade results including (Feb 2025 assays) - 10.65g/t Au, 1.98% Cu & 158g/t Ag; - 7.95g/t Au, 2.2% Cu & 96.4g/t Ag; - 5.5% Cu & 13.3 g/t Ag; - Supported by strong IP chargeability anomaly
Myalls	EL8831	609113E, 6355834N	Rock chip	Rock chips up to 0.91g/t Au & 0.86% Cu hosted in andesite veins
Corner	EL8831	607550E, 6367900N	RAB drilling	2m @ 1.73 g/t Au from metasediments and intrusives; Assays from recent 12 rock chip samples pending (Aug 2025)
Parkvale South	EL8830	613613E, 6341984N	Rock chip	Standout rock chip at 22.2g/t Au; additional 6.3 g/t Au over magnetic anomaly. Priority drill target defined
Welcome	EL8830	-	Rock chip	Historic underground mine with average reported head grade of ~11g/t Au; recent sampling returned up to 1.61 g/t Au.
Koh-I-Noor	EL9785	610609E (approx.)	Rock chip / historic mine	Historic quartz vein mine with grades up to 43.8g/t Au; reprocessed tailings averaged 2.5g/t Au. Drone survey & mapping underway
Cunich	EL8830	613113E, 6335984N	Rock chip	Rock chips up to 1.46g/t Au with elevated copper; Early-stage target
The Dish	EL9711	-	Rock chip / mapping	Early-stage prospect in the Macquarie Arc. Initial reconnaissance completed; sampling and structural mapping underway to refine drill targets

Source: Company

*Adavale's strategic entry into the Lachlan Fold Belt between late 2024 and early 2025 marked a major corporate pivot, shifting emphasis from early-stage uranium and nickel exploration towards a high-potential gold-copper growth pathway. Since acquisition, the company has advanced with aggressive exploration programmes, geochemical surveys, and early drilling preparations. **This has already delivered a maiden JORC Mineral Resource Estimate (MRE) of 115koz Au (3.14Mt @ 1.06g/t Au for 107koz in the higher-grade component), firmly establishing Parkes as the cornerstone of Adavale's growth strategy.***

London-Victoria Gold Mine – From Historic Producer to Modern JORC Resource

The London-Victoria Gold Mine, located within Exploration Licence EL7242, is the most advanced and historically productive asset within Adavale's Parkes Project. **It represents the company's flagship near-term development opportunity, combining a proven production history with significant upside for resource growth through modern exploration.** Strategically positioned in the Lachlan Fold Belt (LFB), just 30km from the Northparkes copper-gold mine, London-Victoria sits within one of Australia's most endowed mineral provinces and benefits from immediate access to infrastructure, processing hubs, and established mining services.

London-Victoria has been the largest historical gold producer in the Parkes district, comprising four open pits: Victoria, Shaws, London, and Majors. Mining activity dates back to the 1870s, with records of ~155kg of gold produced up to the 1950s from both open pit and underground operations. More recent mining by BHP Gold and later Hargraves Resources (1988–1996) produced between 200k–250k oz at average grades of 1.5–2.0g/t Au.

Geological observations from past mining revealed three distinct higher-grade zones – London, Shaws, and Victoria – separated by lower-grade intervals. Gold mineralisation is structurally controlled, hosted within steeply dipping quartz-carbonate vein systems associated with the London-Victoria Fault. Alteration zones extend up to 100m wide and 3km long, with individual lenses traced for 100m down dip and up to 10m wide. This geological style is analogous to that observed at other major deposits in the Macquarie Arc, including Cadia, Cowal, and Northparkes, reinforcing the potential for significant resource expansion.

Importantly, London-Victoria carries a **Historical Estimate of 3.7Mt @ 1.04g/t Au for 124koz**, and despite its rich mining legacy, large areas remain untested along strike and at depth.

Following its acquisition of a 72.5% interest in the Parkes Project in November 2024, Adavale prioritised London-Victoria as the foundation of its exploration strategy. The company immediately focused on validating the historical dataset and assessing depth extensions.

- In **November 2024**, a 453 m diamond drill hole (AEIDD001) intersected intense quartz-carbonate veining with pyrite-sericite alteration ~150m below the London pit floor, confirming mineralisation continuity at depth. (Figure 4 and Figure 5).

Figure 4: Summary of Best Assays - AEIDD001

Hole	From	To	Interval (m)	Au (g/t)	Ag (ppm)	Cu (ppm)
AEIDD001	356	357	1	1.020	0.49	50
AEIDD001	357	358	1	0.013	0.27	100
AEIDD001	358	359	1	0.173	0.32	50

Source: Company

Figure 5: Satellite image of the historic London-Victoria pit showing AEIDD001's collar location and drillhole trace



Source: Company

- By **April 2025**, A resource review commenced via Derisk Geomining Consultants to convert the historical estimate (3.70 Mt @ 1.04 g/t Au for 124koz) into a modern JORC-compliant Mineral Resource Estimate (MRE).
- In **May 2025**, Adavale delivered its maiden JORC 2012 Inferred Mineral Resource Estimate (3.14Mt @ 1.06 g/t Au for 107koz Au), a milestone that marked the company's transition from explorer to resource owner.
- In **June 2025**, Regulatory approval received for a 10-hole (~2,200m) RC drilling programme designed to test shallow extensions and potential east-west dilation veins analogous to Koh-I-Noor.
- In **July 2025**, Successful A\$2.65m capital raise to fund drilling at London-Victoria and advance exploration across other Parkes prospects.
- In **Aug 2025**, the company completed the maiden RC drilling programme, with 14 holes drilled for a total of 2,060m. Notable intercepts include:
 - 10m @ 1.95g/t Au from 149m including 1m @ 8.3g/t Au

- 12m @ 1.48g/t Au from 38m
- 6m @ 1.69g/t Au from 33m
- 3m @ 1.92g/t Au from 9m
- 3m @ 6.64g/t Au from 10m including 1m @ 14.6g/t Au

This systematic approach validated the scale and tenor of the historic production record and established a JORC-compliant inventory to anchor the Parkes Project. Importantly, the MRE remains open at depth and along strike, providing significant scope for resource growth.

Next Steps and Growth Strategy

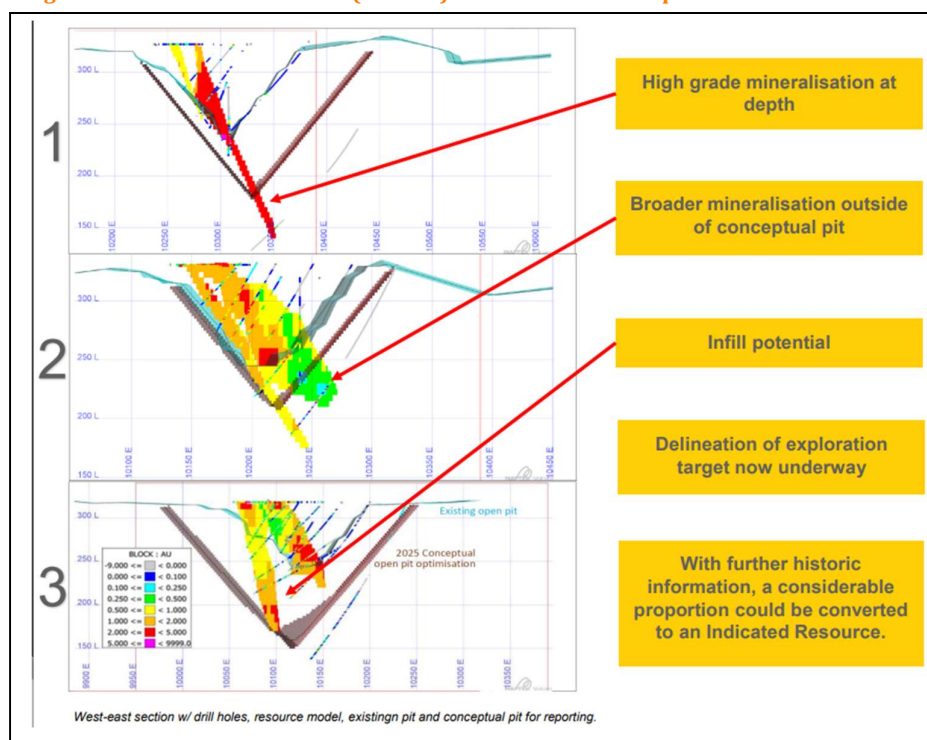
London-Victoria is central to Adavale's dual exploration strategy:

1. **Resource Conversion** – Upgrade the existing Inferred resource to higher JORC categories through additional infill drilling.
2. **Resource Growth** – Test strike and depth extensions beyond historic workings to increase overall scale

With EL7242 recently renewed until November 2030, the company has secured long-term tenure, providing the runway to systematically grow London-Victoria into a cornerstone deposit. Planned near-term programmes include step-out RC and diamond drilling, with results expected to feed into an updated resource statement in late 2025 / early 2026.

Why it matters? The maiden JORC resource at London-Victoria is more than just a milestone – it establishes a credible foundation for Adavale's ambitions in the Lachlan Fold Belt. With 107koz Au already defined, mineralisation open along strike and at depth, and a legacy of high-grade production, London-Victoria provides both proof of scale and a platform for growth. Just as importantly, it de-risks the broader Parkes Project by anchoring it with a compliant resource, while nearby prospects such as Koh-I-Noor, Parkvale South, and Ashes offer compelling discovery upside. Together, these assets position Adavale to rapidly advance from early-stage explorer to a multi-asset resource growth story in one of Australia's most proven gold-copper belts.

Figure 6: London-Victoria Mine (EL7242) Resource extension potential



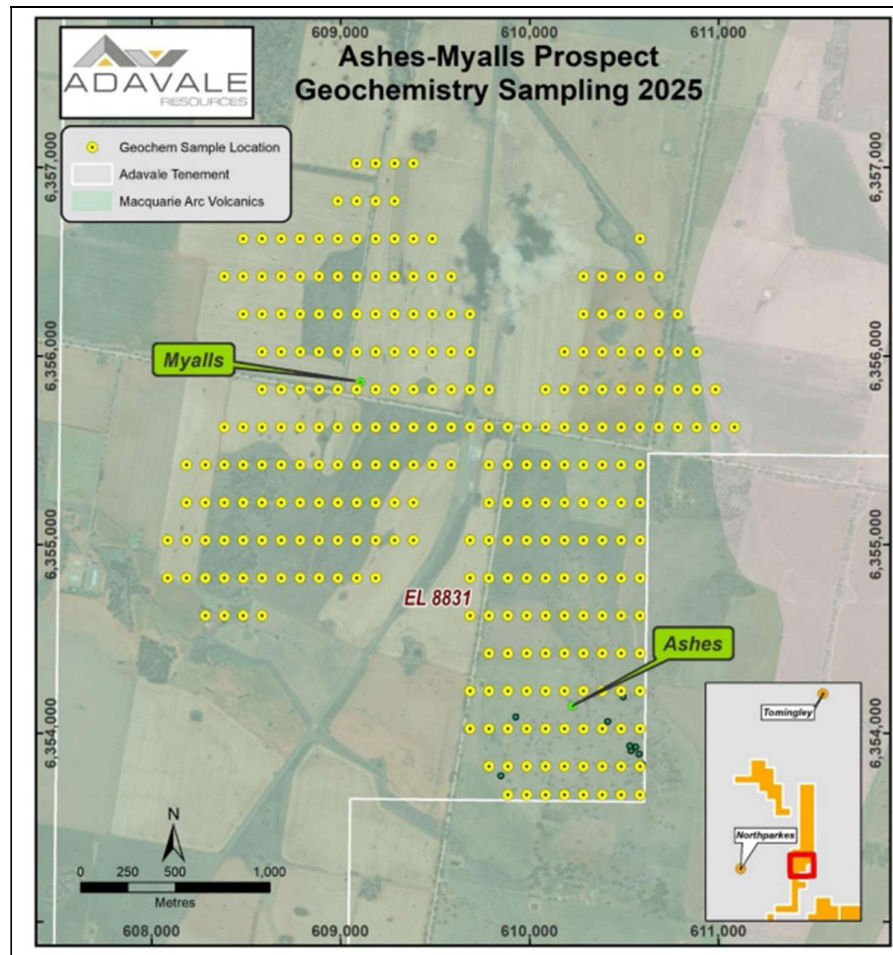
Source: Company

Beyond London – Victoria: A pipeline of other high-grade targets

Ashes & Myalls Prospects – Geophysics and Geochemistry Targeting Copper-Gold Systems Near Northparkes

The Ashes and Myalls Prospects form part of Adavale's Parkes Project and are strategically located only ~12km east of the world-class Northparkes copper-gold mine (endowment: 5.2Moz Au and 4.4Mt Cu). Situated along the same structural corridor and hosted within the same Ordovician volcanic rocks, these prospects are considered highly prospective for porphyry copper-gold systems as well as structurally controlled high-grade mineralisation. Their geological similarities to Northparkes, combined with consistently encouraging assay results, make them the most compelling greenfield exploration targets beyond London-Victoria (Figure 7).

Figure 7: Geochemistry Sampling programme 2025 in yellow points (Ashes & Myalls Prospect) including recent rock chip sample assays in green points



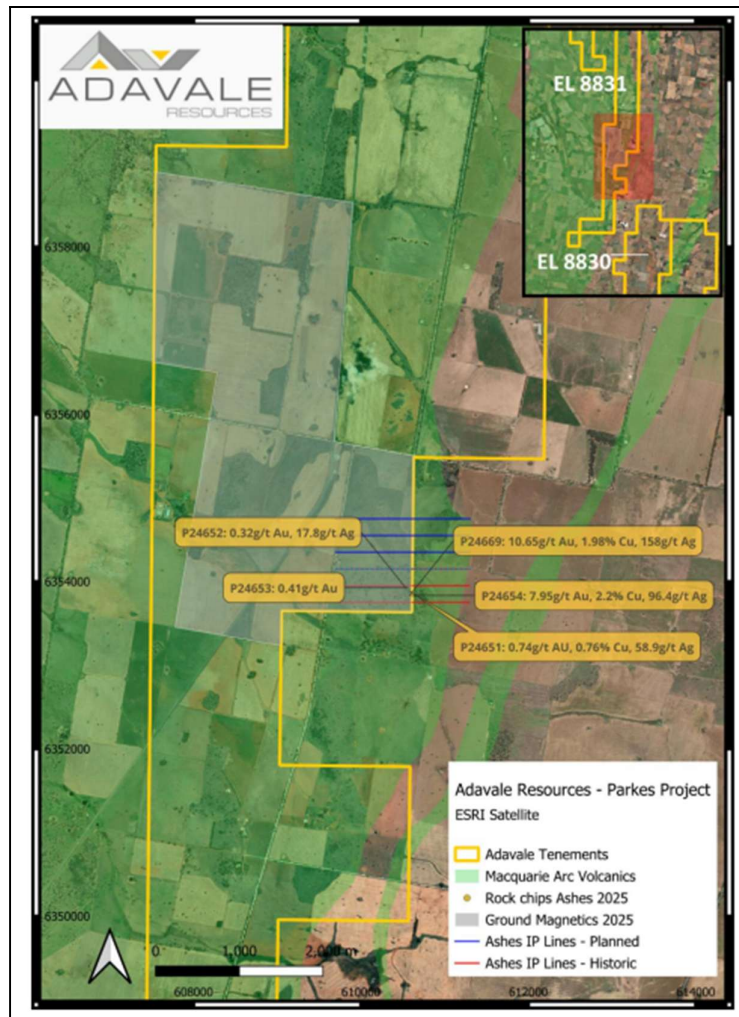
Source: Company

Early exploration highlighted the system's potential. Rock chip assays reported by Meridian Minerals in 2008 returned values **up to 5.5% Cu, 8.8 g/t Au, and 84 g/t Ag**, although limited drilling in 2009 and 2015 (three holes in total) failed to adequately test the main geophysical anomalies. The mineralisation is defined along a 200 m north-striking trend, with rock chips up to 7.3% Cu and 8.8g/t Au, located only 200m across strike from a chargeability anomaly adjacent to intrusive monzonite — the same host lithology as Northparkes' ore bodies.

Adavale reactivated exploration at Ashes-Myalls following its project acquisition in November 2024, applying a modern toolkit to unlock the area's potential. Key activities included:

- **Apr- May 2025:** Reprocessing of historical IP survey data (Figure 8) by Mitre Geophysics, producing updated 2D inversions and highlighting a major untested anomaly on Line 10400N, with peak chargeability of ~50mV/V compared to background levels of just 2–5mV/V. This anomaly is interpreted as a potential sulphide-rich core never previously drilled. The 2D inversion models were further converted into a 3D geophysical model, providing a clearer view of the subsurface geometry and strengthening the case for drill testing.

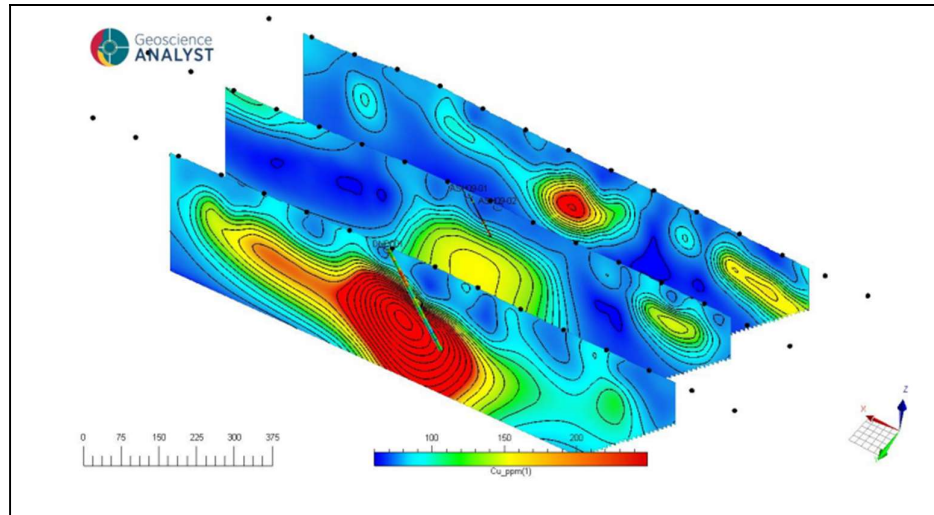
Figure 8: Ashes and Myalls Prospects highlighting Magnetic and IP survey locations



Source: Company

- June 2025:** A grid-based geochemical soil and rock chip programme collected 276 soil and 19 rock chip samples across Ashes and Myalls. Multi-element assays confirmed elevated Au-Cu-Ag and key pathfinder elements (As, Sb, Mo), further supporting the porphyry copper-gold model. Reconnaissance sampling also extended the mineralised footprint, returning new high-grade assays including:
 - 10.65g/t Au, 1.98% Cu & 158g/t Ag; (P24669)
 - 7.95g/t Au, 2.2% Cu & 96.4g/t Ag;
 - 0.74g/t Au, 0.76% Cu & 58.9g/t Ag.

Figure 9: Ashes Prospect - 3D View of Inverted Chargeability Sections (from the NW looking SE)



Source: Company

The convergence of datasets – reprocessed geophysics, geochemical signatures, structural mapping, and rock chip assays – now confirms Ashes–Myalls as a genuine copper–gold system. The prospects are **drill-ready**, with maiden RC and diamond drilling planned for **Q3–Q4 2025**, designed to test:

- The untested IP chargeability anomaly at Ashes, considered the most compelling porphyry target.
- The geochemical anomalies linking Ashes and Myalls, with potential to define a continuous mineralised corridor.

With their proximity to Northparkes and a growing body of supportive evidence, Ashes & Myalls represent the next major growth front for the Parkes Project, complementing the more advanced London–Victoria resource base.

Figure 10: Sample P24669 grading 10.65g/t Au, 1.98% Cu & 158g/t Ag



Source: Company

Parkvale South and Welcome Prospect – High-Grade Gold Potential Emerging from Early Exploration Success

Located in the heart of the Lachlan Fold Belt, New South Wales, the Parkvale South and Welcome prospects sit within Adavale’s Parkes Project—an area renowned for significant gold and copper-gold discoveries, such as Northparkes and Tomingley, underscoring its exceptional exploration potential.

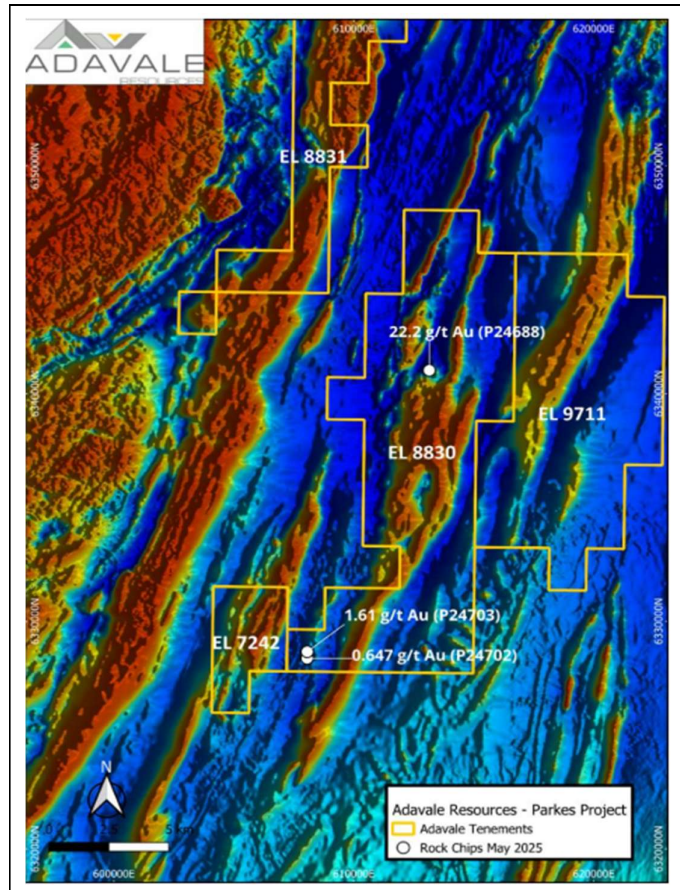
Parkvale South was first identified as a new target following a technical review in early 2025. During a site visit in April 2025, led by Adavale’s consultant geologist Barry Willott, the team completed reconnaissance across Parkvale South, the historical Welcome Mine area, and Blackridge North—collecting 25 rock chip samples and carrying out targeted mapping.

Notably, **a standout results from Parkvale South yielded 22.2g/t Au, the highest rock-chip grade recorded by the company to date, placing the prospect firmly on Adavale’s priority list.** Further anomalous samples up to 6.3g/t Au support the presence of structurally controlled high-grade mineralisation, potentially associated with a north-south oriented kink zone.

At the Welcome Prospect, **historical data indicate underground mining with an average reported head grade of ~11g/t Au, although this was never confirmed by modern drilling.** Adavale’s new reconnaissance yielded quartz vein rock chips grading up to 1.61g/t Au, confirming the presence of localised mineralisation and justifying further investigation.

This early fieldwork is feeding into a broader exploration pipeline. Adavale is implementing a phased approach that includes a Q2 2025 soil geochemistry grid at Parkvale South to define anomalies, to be followed by detailed ground magnetics and possible IP surveys to refine drill targeting. **A maiden RC drilling campaign is forecast once targeting and permitting are complete**, while the Welcome area will benefit from further historical record review and focused reconnaissance.

Figure 11: Best Rock Chip Assay Results Plotted Against Total Magnetic Intensity



Source: Company

Adavale is advancing both Parkvale South and Welcome towards drill-ready status. Key upcoming programmes include:

- **Geophysics:** Detailed ground magnetics and possible IP surveys to delineate drill targets.
- **Drill Planning:** A maiden RC drilling campaign is anticipated at Parkvale South once permitting and targeting are complete, while further reconnaissance and historical record checks will guide the design of follow-up work at Welcome.

Together, Parkvale South and Welcome represent early-stage, high-grade gold opportunities with significant upside. Their proximity to Parkes township and established infrastructure enhances their strategic value within the broader Parkes Project.

Figure 12: Geochemical Sampling



Source: Company

Figure 13: Sample P24688 - 22.2g/t Au



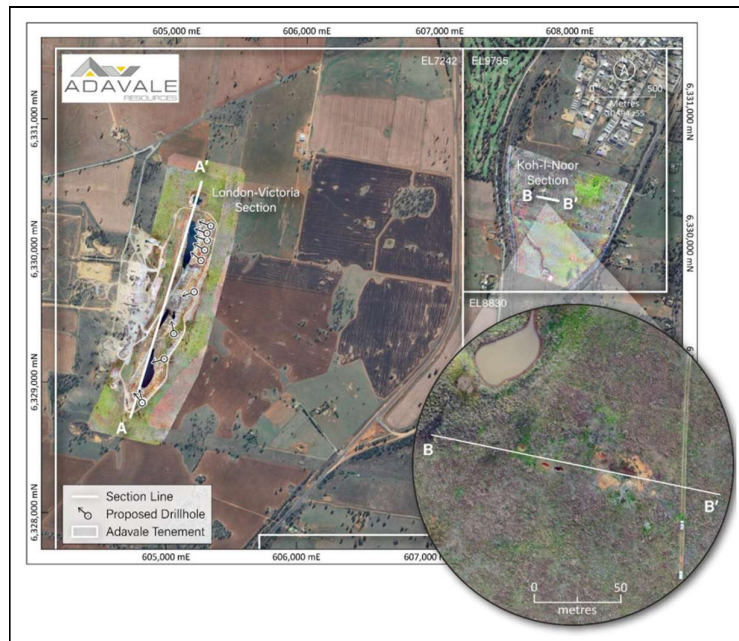
Koh-I-Noor Prospect – Historic High-Grade Gold Mine with Scope for Modern Extensions

The Koh-I-Noor Prospect, located just 2.7km east of the London-Victoria deposit, is a historic high-grade gold mine now secured under Adavale's recently granted tenement EL9785. **The mine is renowned for its vibrant quartz veins, with historical reports of assays reaching up to 43.8 g/t Au. Reprocessing of tailings alone has yielded 545oz Au at ~2.5g/t Au**, underscoring the high-grade tenor of mineralisation across multiple material types.

Since securing the ground in early 2025, Adavale has prioritised Koh-I-Noor as a high-impact exploration opportunity. Land access agreements have been finalised, and the company has commenced geological mapping and structural analysis aimed at identifying extensions or parallel lodes that earlier miners may have overlooked. A drone-based photogrammetry survey confirmed that the historic workings display an east-west orientation, a structural control that differs from London-Victoria's north-south trend and may open up additional discovery potential.

Early reconnaissance has also included the collection of rock chip samples across four locations, with assays pending. These will be integrated with geophysical datasets to define drill-ready targets. Importantly, **Adavale considers Koh-I-Noor a priority target not only for its historic grades but also for the potential discovery of perpendicular high-grade vein systems analogous to those being tested at London-Victoria.** Together, these complementary prospects could deliver a pipeline of shallow, high-grade resources capable of supporting future development scenarios.

Figure 14: Aerial map highlighting the strike of the Koh-I-Nor mine relative to London Victoria



Source: Company

The Dish – underexplored Structural Target with Discovery Upside

The Dish Prospect (EL9711) is one of the Parkes Project's most underexplored assets. It is positioned within the highly prospective Macquarie Arc corridor, which also hosts world-class deposits, including Cadia and Northparkes. Historical work was limited to seven shallow drillholes by Compass Resources in 2007. These were abandoned for administrative reasons rather than geological results, and much of the mineralisation potential remains effectively untested.

Adavale has since completed initial reconnaissance, including field mapping and rock chip sampling, which confirmed alteration and structural features consistent with gold- and copper-bearing systems. With its location, geological setting and untested structures, **The Dish offers clear potential for both structurally controlled gold mineralisation and porphyry-related copper-gold systems.**

Although early in the exploration pipeline, The Dish is earmarked for further geochemical and structural evaluation before progressing to geophysical surveys and eventual drill testing. Its combination of minimal historical work and proximity to Tier-1 deposits positions it as a high-upside greenfield target within Adavale's broader exploration strategy.

Strategic Advantages of the Parkes Project

1. Tier-1 Geological Setting

The Parkes Project is strategically located within the Lachlan Fold Belt, one of Australia's premier mineral provinces. This region hosts world-class operations such as Newcrest's Cadia-Ridgeway, Evolution Mining's Cowal gold mine and Northparkes copper-gold mine, all of which demonstrate the belt's exceptional endowment of intrusion-related and porphyry gold-copper systems. The proximity to such deposits provides strong geological validation that the Parkes Project is situated in a fertile district with potential for large-scale discoveries.

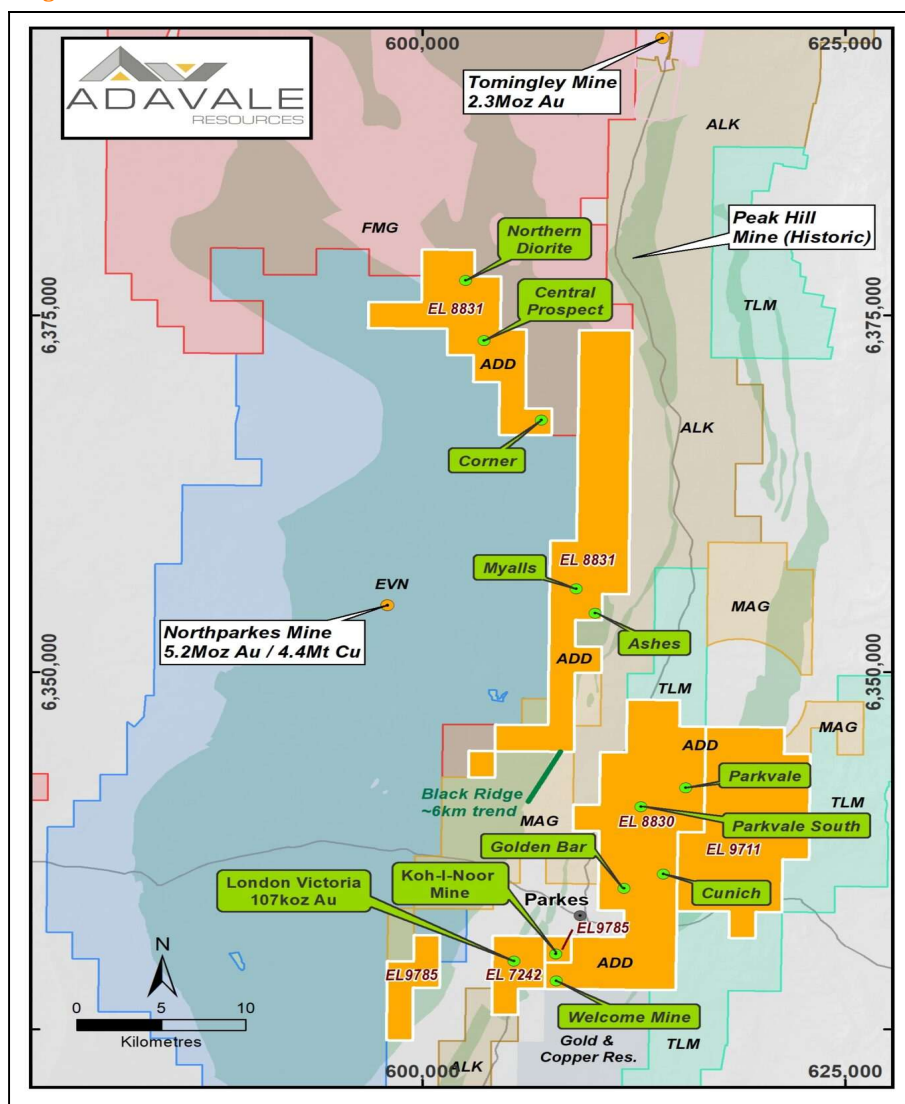
2. Historical Mining Legacy

The project area benefits from a proven history of mineralisation and production. Historic mines, including the London–Victoria and Koh-I-Noor operations, demonstrate not only the presence of high-grade mineralisation but also the capacity for economically viable extraction. The presence of unmined ore zones, coupled with the discovery of high-grade rock chip samples in recent surveys, creates an opportunity for Adavale to quickly define resources around known mineralised centres while exploring new zones of mineralisation.

3. Strategic Landholding and Scale

With more than 371km² of exploration tenure, Adavale controls a substantial and contiguous land package in a highly competitive exploration corridor. This scale provides room for both near-mine brownfield opportunities and greenfield exploration potential across multiple prospects. Importantly, the June 2025 grant of EL9785, which hosts the historic Koh-I-Noor mine, has further consolidated Adavale's footprint, enhancing both scale and optionality in exploration planning.

Figure 15: Prime Position in the Lachlan Fold Belt



Source: Company

4. Favourable Infrastructure and Accessibility

The Parkes Project is located in an established mining district with excellent infrastructure access, including sealed roads, power, water and proximity to established mining towns such as Parkes and Forbes. The presence of nearby operating mines ensures access to a skilled local workforce, established service providers and straightforward logistics. This significantly reduces development risk and exploration costs compared to more remote exploration settings.

5. Supportive Jurisdiction

New South Wales is regarded as a stable and supportive mining jurisdiction, underpinned by well-established regulatory frameworks and access to exploration incentives. Being in a politically secure jurisdiction enhances the attractiveness of the Parkes Project to potential investors and joint venture partners.

6. Diverse Prospect Pipeline

Beyond London-Victoria, Adavale has a portfolio of prospects at different stages (Ashes, Myalls, Parkvale South, Welcome, Koh-I-Noor, The Dish). This diversifies exploration targets and enhances the potential for multiple discoveries.

7. Clear Pathway to Growth

With a maiden JORC resource already defined (107koz Au at London-Victoria), step-out drilling and regional exploration offer immediate upside. The combination of near-mine resource expansion and district-scale potential provides investors with both short-term momentum and long-term growth optionality.

A Brief History of Drilling at the Parkes Project

Exploration at Parkes dates back to the late 19th and early 20th centuries, when small underground mines such as London-Victoria and Koh-I-Noor produced high-grade gold from quartz veins. These early operations were shallow and selective and therefore left significant mineralisation untested at depth.

More structured exploration resumed in the mid-to-late 20th century, with rotary and percussion drilling programmes, followed by RC and limited diamond drilling campaigns in the 1990s and early 2000s. However, much of the historical work is poorly documented and does not meet modern JORC standards, which makes it useful for context but insufficient for resource reporting.

Since acquiring a majority stake in 2024, Adavale has applied a modern, systematic approach by integrating geochemistry, geophysics and structural mapping across priority targets. This work has already defined a maiden JORC resource at London-Victoria (107koz Au, May 2025) and delivered high-grade rock chip results at Ashes, Myalls and Parkvale South. Preparations are underway to advance regional prospects such as Ashes, Myalls, and Parkvale South to drill-ready status, with maiden RC and diamond drilling programmes scheduled to commence in late 2025.

Upcoming Drilling Programme – Building Momentum Across Multiple Targets

During the first half of 2025, Adavale advanced multiple fronts across the Parkes Project, systematically defining and prioritising high-value drill targets. At London-Victoria, the company commissioned Derisk Geomining Consultants in April to review the historical resource, which culminated in a maiden JORC (2012) Inferred Mineral Resource Estimate announced in May (3.14Mt @ 1.06g/t Au for 107koz). This milestone established London-Victoria as the cornerstone of the project. The approval was also granted in June for a 10-hole RC programme (~2,200m) aimed at targeting shallow extensions and east-west dilation veins.

Consequently, Adavale completed a grid-based geochemical survey at the Ashes and Myalls prospects, where 276 soil and 19 rock-chip sampling returned encouraging copper-gold anomalies. Additional reconnaissance and structural mapping were carried out at Parkvale South, Welcome and

Blackridge North, confirming high-grade rock chip results and refining structural targets. By mid-2025, this integrated work programme had positioned London-Victoria, Parkvale South and Ashes as the most advanced and drill-ready prospects within the Parkes Project.

Maiden Drilling Programme – Q3 to Q4 2025

Building on this foundation, **Adavale has outlined plans for its maiden reverse circulation (RC) and diamond drilling programme, scheduled to commence in Q3-Q4 2025.** At London-Victoria, drilling will focus on extending high-grade veins beyond historically mined areas, aiming to expand the newly defined JORC Inferred Resource of 107koz Au and convert unmined historic ounces into a compliant resource base. At Parkvale South, the programme will test beneath high-grade surface rock chip assays of up to 22.2g/t Au, assessing depth continuity and scale potential. Meanwhile, systematic drilling at the Ashes and Myalls prospects will target strong geochemical anomalies coincident with a historical IP chargeability anomaly, providing a compelling case for porphyry-style copper-gold sulphides. In addition, follow-up drilling is also planned at the historic Koh-I-Noor Mine (EL9785), where historic vein-hosted grades of up to 43.8g/t Au offer scope to establish a high-grade satellite resource.

According to the company's latest ASX release, Phase 2 drilling is expected to be completed in Q4 2025, guided by structural interpretation and magnetic survey results currently underway. These programmes will directly feed into an updated JORC resource scheduled for 2026, after which scoping and metallurgical testwork will commence at London-Victoria.

Strengthening Technical and Financial Capacity

To support this next phase of activity, Adavale has strengthened both its technical and financial position. In **mid-2025, the company appointed David Ward as Non-Executive Technical Director. As a geologist and mining executive, he brings more than 25 years' experience across exploration,** development and mining operations.

At the same time, Adavale secured A\$3.24m through a successful placement, providing full funding for the Parkes drilling programme and supporting an accelerated exploration schedule.

Near-Term Catalysts and Next Steps

Looking ahead, several near-term catalysts are expected to drive momentum. Building on the maiden JORC Inferred Resource, the company also expects to publish an Exploration Target that outlines additional tonnage and grade potential beyond the current resource footprint.

Further geochemical surveys are scheduled across Parkvale South and other regional prospects. The reconnaissance is already underway at No Mistake (EL8830), The Dish (EL9711) and the northern parts of Front Gate (EL8831). Recently, 12 rock chip samples were collected from the Corner prospect (EL8831). The assay results are currently pending. Collectively, these initiatives underscore Adavale's multi-pronged approach to advancing both near-mine and regional targets across the Parkes Project.

Taken together, these exploration milestones, coupled with the 2026 resource update and technical studies, are expected to transform Parkes from a historic minefield into a modern multi-prospect gold-copper growth project.

South Australian Uranium Portfolio – Unlocking Potential in a Proven Province

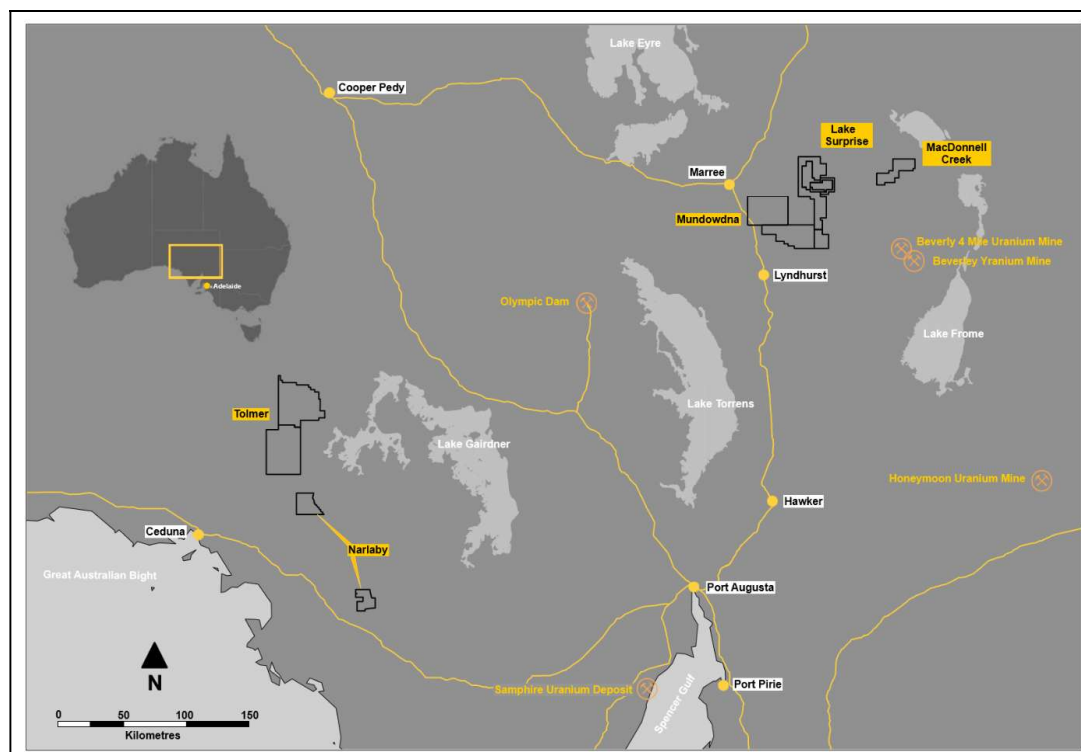
Adavale has built a commanding position in South Australia's uranium sector, holding ground prospective for sandstone-hosted roll-front and paleochannel mineralisation in districts already home to established uranium mines.

Adavale Resources has strategically positioned itself as a significant player in South Australia's uranium sector through the development of a large and highly prospective exploration portfolio (Figure 16). The company now controls close to 5,000km² of granted tenure, which is consolidated across two distinct geological regions and includes a total of 11 licences.

- In the Marree Embayment, **Adavale holds seven licences covering 2,513km² along the northern flank of the Flinders Ranges**. This ground provides direct exposure to sedimentary roll-front uranium systems in a district that has already demonstrated world-class potential.
- To the north and east of Ceduna, **the company holds a further four licences covering 2,446km² on the Eyre Peninsula**, which targets the paleochannel-hosted uranium systems with strong geological analogues.

Both regions are widely recognised as two of the most prospective uranium terrains in Australia.. The Marree Embayment is situated within 60 to 90km of established deposits such as Beverley, Four Mile and Honeymoon, while the Ceduna region is adjacent to the high-grade Yarranna deposit. Together, these strategic landholdings underscore the scale and discovery potential of Adavale's uranium portfolio.

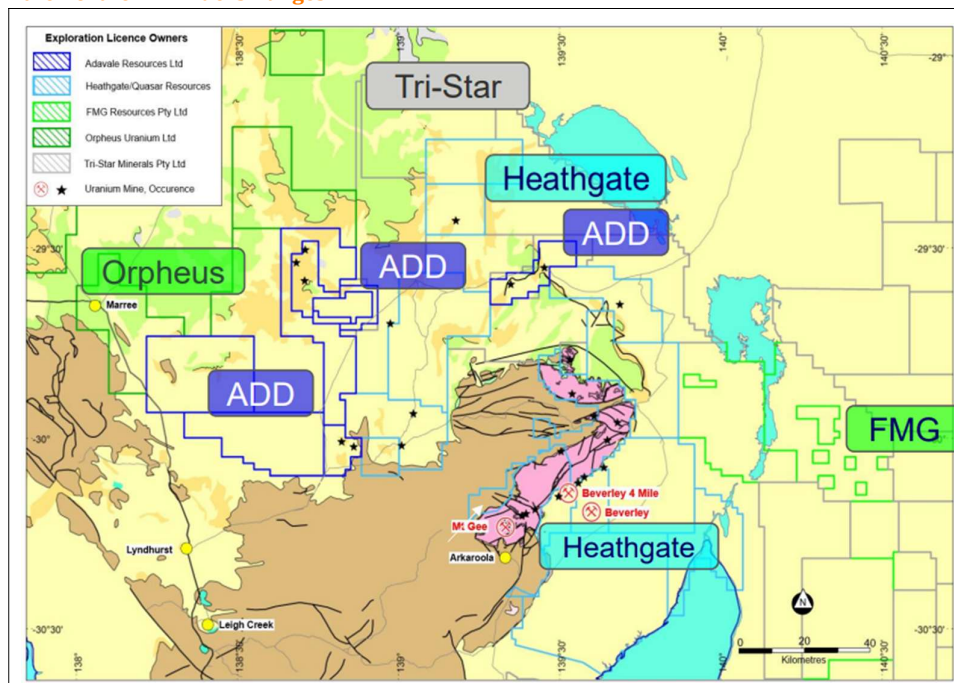
Figure 16: Location plan showing Adavale's uranium portfolio in South Australia



Source: Company

In the northern Flinders Ranges, the majority of uranium-prospective tenure has already been secured, with large private and unlisted groups such as Heathgate and Tri-Star holding dominant ground positions. Within this competitive landscape, Adavale — alongside Orpheus — stands out as one of the only ASX-listed companies with meaningful exposure to this highly sought-after geological region.

Figure 17: Summary of localised licence ownership and underlying geology located around the northern Flinders Ranges



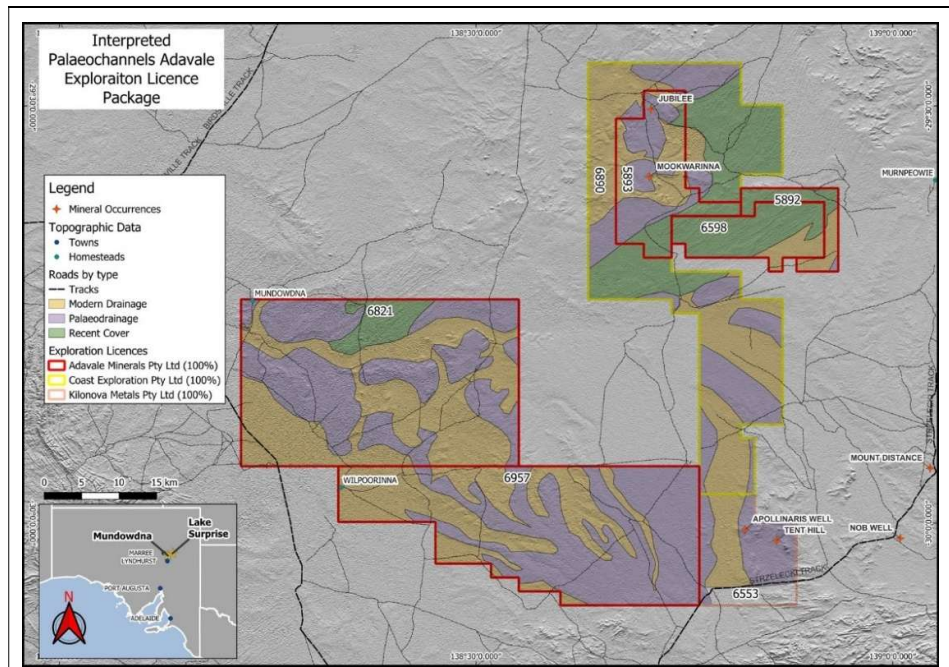
Source: Company

Background of the Project

“Adavale Resources’ entry into the uranium sector dates back to 2006, when the company first secured the Lake Surprise tenements in the northern Flinders Ranges. These areas were selected on the basis of strong regional radiometric anomalies and surface sampling that indicated potential for uranium mineralisation. Over the following years, the company undertook airborne geophysical surveys, geological mapping, and shallow reconnaissance drilling, which confirmed uranium in outcrop and intersected anomalous mineralisation within paleochannel systems (Figure 18). Although much of this early exploration was preliminary, it established a strong geological foundation and demonstrated that Adavale’s ground held the right ingredients for roll-front style uranium deposits.

Following a period of limited uranium exploration activity in the industry, Adavale renewed its focus on the commodity in 2021 by applying for a suite of licences across two highly prospective regions – the Marree Embayment and the Ceduna districts. This marked a deliberate re-entry into uranium, positioning the company close to established mines and deposits such as Beverley, Four Mile, Honeymoon and Yarranna. Over the next two years, the applications were progressively granted, giving Adavale a large and continuous landholding of 11 licences spanning nearly 5,000km².

Figure 18: Sentinel 2 satellite imagery interpretation highlights paleochannels

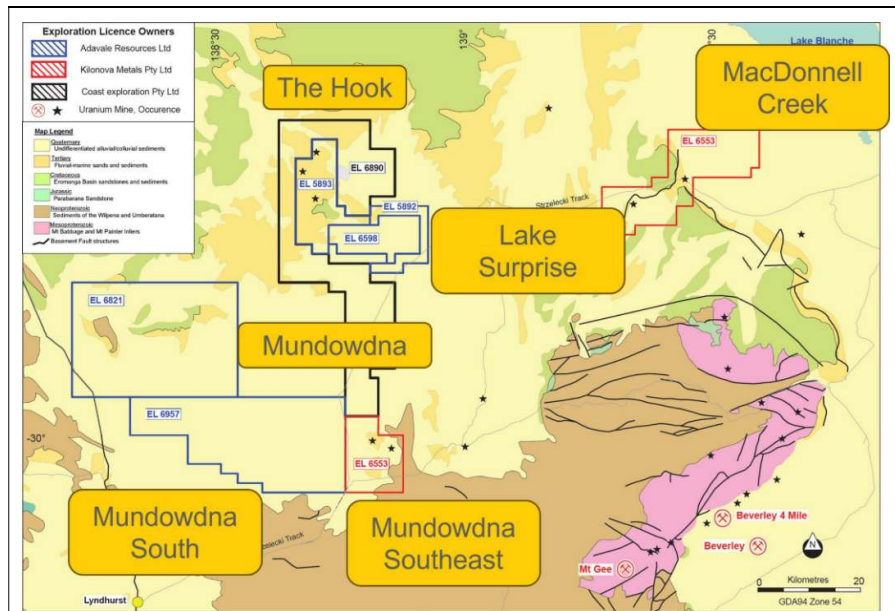


Source: Company

A notable milestone came in December 2023, when Adavale was awarded a new 591km² licence at Mundowdna South (EL6957). Following this grant, the company initiated a programme of reprocessing historical electromagnetic (EM) and gravity datasets over both the Mundowdna (EL6821) and Mundowdna South project areas. This work provided valuable insights into basin architecture and potential paleochannel systems, helping refine priority drill targets ahead of ground exploration.

The portfolio was significantly strengthened in mid-2024 with the acquisition of Exploration Licence EL6553 from Kilonova Metals, which spans 456km² across Mundowdna South East and MacDonnell Creek (Figure 19). This tenement not only expanded Adavale's footprint but also brought with it historical drilling results that included intervals of anomalous uranium. These results validated the fertility of the system and offered immediate targets for follow-up. Importantly, the transaction was structured to align shareholder value with exploration outcomes. Further consideration is contingent upon the commencement of drilling.

Figure 19: Acquisition of Mundowdna Southeast and MacDonnell Creek

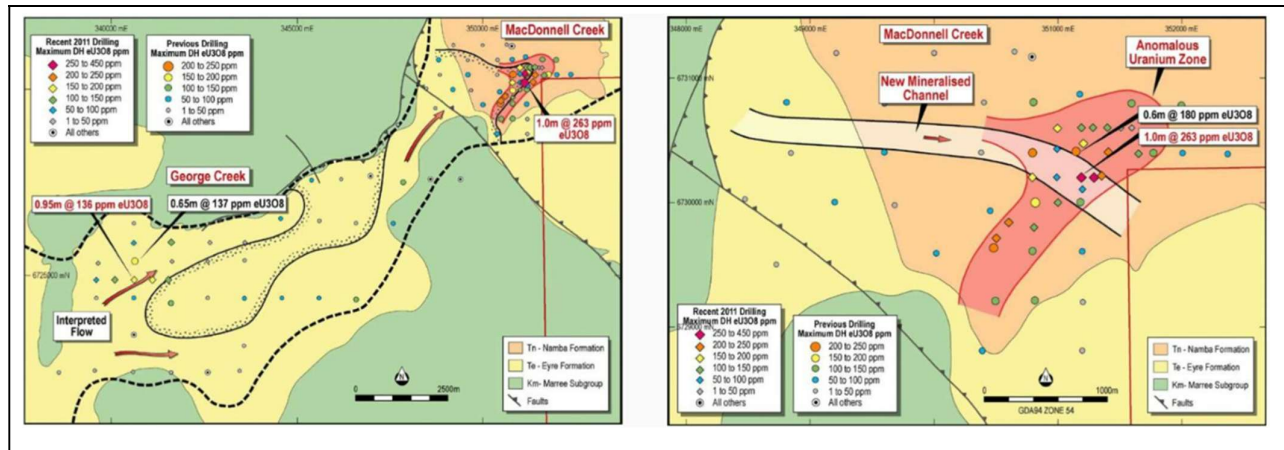


Source: Company

Adavale has continued to advance these tenements, deploying a combination of geophysics, geochemistry and geological modelling to define drill-ready targets. At Mundowdna, the company's maiden exploration programmes revealed a significant electromagnetic low interpreted as a potential trap site for uranium mineralisation within paleochannel sediments. Complementary gravity surveys highlighted variations in basin depth and channel architecture, while systematic soil sampling identified elevated uranium values coincident with these structural features. **Significantly, the portfolio also benefits from a base of historical exploration data, including intersections at MacDonnell Creek where previous drilling returned grades such as one metre at 263ppm eU_3O_8 and 0.65m at 235ppm eU_3O_8 .** These early results confirm the fertility of the system and provide confidence in the company's exploration approach.

The uranium mineralisation at **MacDonnell Creek** and **George Creek** is associated with redox boundaries within the Eyre and Namba Formation sediments — geological settings that are highly favourable for roll-front style uranium deposits (**Figure 20**). The full extent of the mineralisation at both prospects is yet to be defined, making them the principal focus of Adavale's near-term exploration programmes. With modern geophysics now guiding drill planning and historical intercepts demonstrating clear potential, the company is well-positioned to unlock new uranium discoveries across these targets.

Figure 20: George Creek and MacDonnell Creek Prospects



Source: Company

Strategic Advantages of the South Australian Uranium Portfolio

1. Prime Location in a Proven Uranium Province

The tenements lie within two of South Australia's most prospective uranium regions, the Marree Embayment and Eyre Peninsula. These areas host world-class operations such as Beverley, Four Mile and Honeymoon, which confirm the fertility of the geological setting and providing proven exploration analogues.

2. Province Large and Consolidated Landholding

Adavale controls one of the largest uranium exploration footprints in the state, spanning close 6,000 km² under tenure. This scale delivers optionality and increases the probability of discovery while also establishing the company as a prominent holder of prospective ground in a highly competitive jurisdiction.

3. Early Evidence of Mineralisation

The portfolio benefits from a combination of historical drill results and recent exploration successes. Intercepts such as one metre at 263ppm eU₃O₈ at MacDonnell Creek validate the uranium fertility of the system, while geophysical and geochemical surveys have identified multiple high-priority targets for imminent drilling.

4. Well-Timed Market Exposure

Global uranium markets are experiencing renewed momentum, driven by growing nuclear energy demand and supply constraints. Adavale's projects are advancing at a time when investor interest and commodity fundamentals are both favourable and offer leverage to a rising uranium price cycle.

5. Supportive Jurisdiction

South Australia is recognised as one of the world's most mining-friendly jurisdictions, with a clear regulatory framework for uranium exploration and development. This provides Adavale a stable platform to advance projects from exploration through to potential development.

6. Aligned Growth Strategy

The uranium portfolio complements Adavale's broader focus on energy transition commodities, including nickel, copper and gold. This diversification positions the company to capture multiple pathways to growth while maintaining a strong focus on commodities critical to the global energy transition.

Adavale's South Australian Uranium Portfolio combines scale, proven fertility and prime positioning in a world-class uranium province. With drilling on the horizon, the company is well placed to capitalise on strengthening uranium market dynamics

Expanding the Uranium Footprint

In parallel with its technical progress, Adavale has expanded the footprint of its uranium interests through additional licence applications east of Ceduna. These moves have grown the portfolio to nearly 6,000 square kilometres, giving the company a commanding position in South Australia's uranium exploration landscape. The expansion is also consistent with a broader corporate strategy of building exposure to energy transition commodities. Uranium now stands alongside nickel, copper and gold in Adavale's pipeline of growth assets.

Positioned for Discovery and Growth

For investors, the South Australian Uranium Portfolio represents both scale and optionality: scale in terms of landholding across two proven uranium provinces, and optionality in terms of geological diversity and multiple pathways to discovery. With strong analogues nearby, a well-funded exploration strategy and drilling on the near horizon, Adavale is positioning itself to capture value from the resurgence in global uranium markets while establishing itself as a serious uranium explorer in one of the world's most favourable jurisdictions.

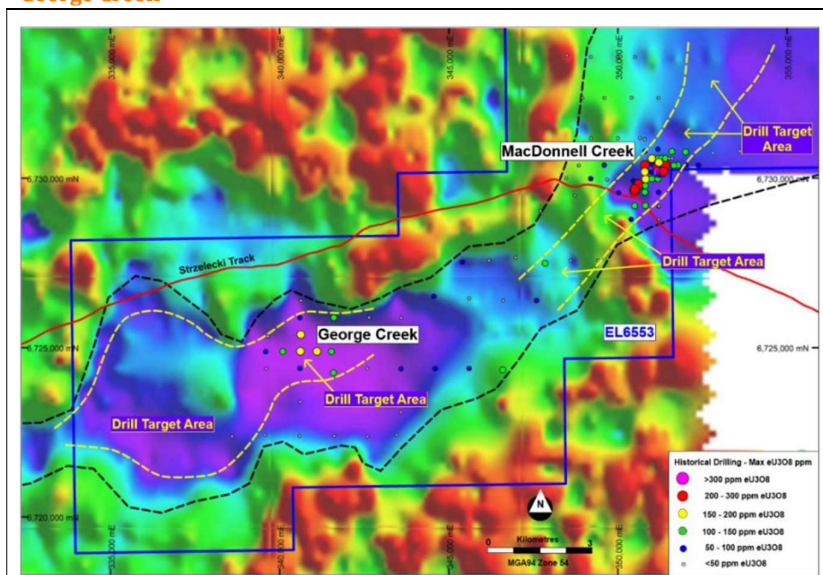
Near-Term Exploration Plans and Strategy

Adavale is now advancing its South Australian Uranium Portfolio towards the next critical phase of exploration. At EL6553 (MacDonnell Creek), the company has completed the required heritage clearance survey, clearing the way for drilling to recommence on this historically mineralised ground. Discussions with the South Australian Department for Energy and Mining (DEM) are ongoing to finalise drilling permits, after which a maiden Aircore programme is expected to commence.

The planned programme is likely to consist of ~2,000m of Aircore drilling (or roughly 40 holes), marking the first drill campaign at MacDonnell Creek since 2011. Oxidised sands dominate the paleochannel system here. Historical drilling has confirmed that the highest uranium grades occur within reduced sands and clays at the base of the channel. Adavale's drill programme is designed to test extensions of known mineralisation (both upstream and downstream) while also providing targeted infill around historic intercepts.

Adavale's South Australian uranium assets offer significant scale and prospectivity, and the company is well-positioned to advance exploration in line with improving uranium market dynamics, while maintaining a disciplined and staged approach to capital deployment

Figure 21: Current exploration and drill target areas at MacDonnell and George Creek



Source: Company

The Kabanga Jirani & Luhuma Nickel Project – World-Class Potential in Tanzania

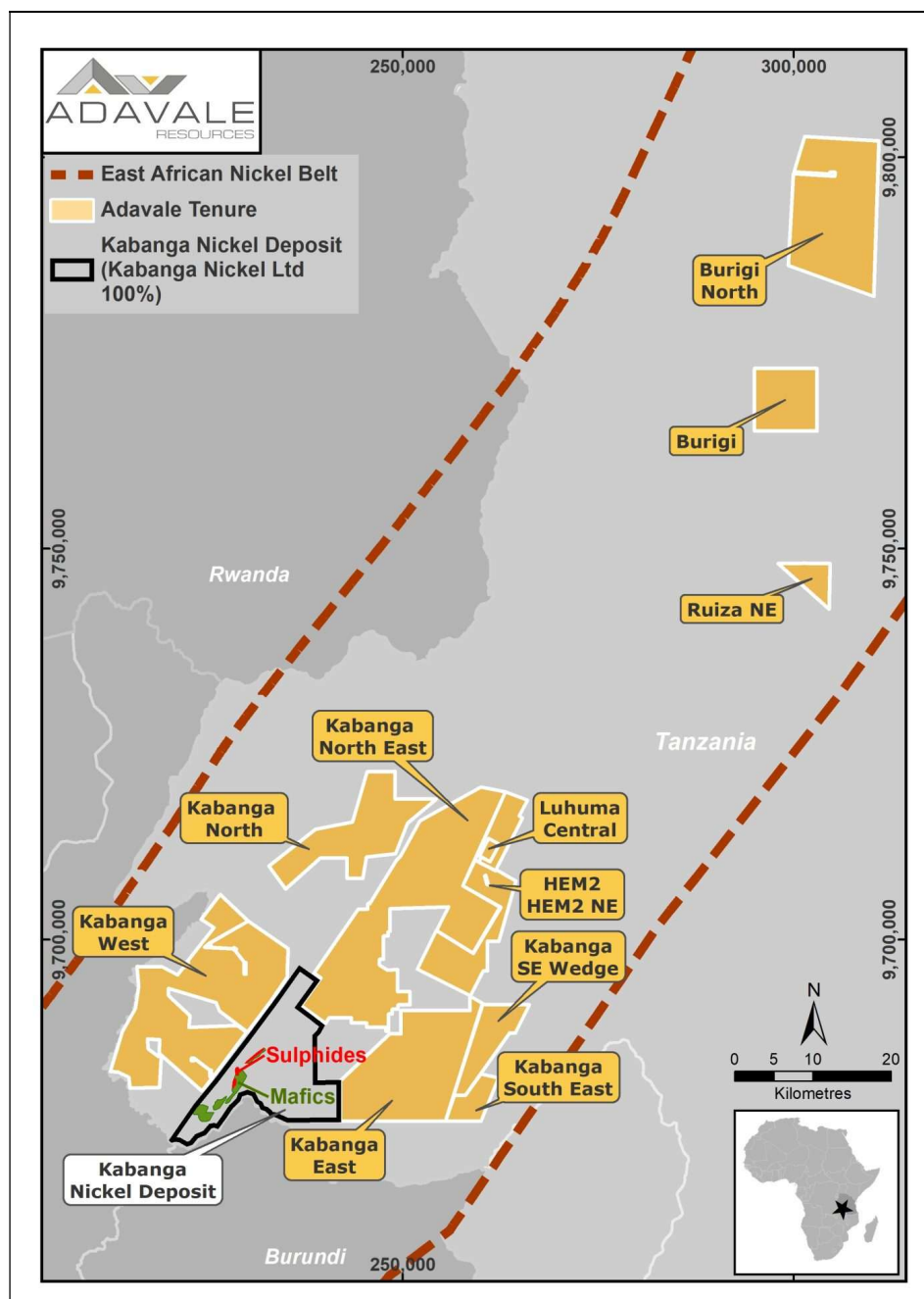
The Kabanga Jirani tenements lie in close proximity to the world-class Kabanga Nickel Deposit (87.6Mt at 2.63% Ni).

The Kabanga Jirani Nickel Project, 100% owned by Adavale Resources, is strategically located in the Kagera region of Tanzania and represents one of the company's cornerstone growth assets. The project comprises a portfolio of 12 highly prospective (Figure 22), granted licences covering ~1,216km² along the richly endowed Karagwe–Ankolean Belt, a geological terrain internationally recognised for hosting world-class nickel sulphide deposits. Importantly, the seven southernmost licences sit immediately adjacent to the globally significant Kabanga Nickel Deposit, which contains an estimated 87.6Mt at 2.63%Ni, making it one of the largest and highest-grade undeveloped nickel sulphide deposits in the world.

To further consolidate its position in this premier nickel province, Adavale has also farmed into two **additional licences contiguous with its southern Kabanga Jirani holdings, known as the Luhuma Farm-in Project (65% interest). This agreement expands the company's exploration footprint by 99km², increasing the total project area to ~1,315km².** These licences, like the broader portfolio, were chosen based on historical geochemical and geophysical datasets generated by BHP during earlier exploration campaigns. Such datasets provide a robust foundation, highlighting multiple high-priority anomalies that align closely with the nickel sulphide mineralisation models of the region.

Collectively, the Kabanga Jirani and Luhuma Nickel Projects give Adavale an exceptional foothold in one of the world's most prospective nickel belts. Its location offers dual advantages of proximity to a world-class orebody and access to an extensive, high-quality dataset to guide exploration. The portfolio represents a unique opportunity for discovery and growth, positioning Adavale to capitalise on the rising demand for nickel as a critical battery metal central to the global energy transition.

Figure 22: Adavale's Kabanga Jirani and Luhuma farm-in licenses



Source: Company

Strategic Significance of Kabanga Jirani and Luhuma Projects

1. World-Class Geological Setting with High Discovery Potential

The Kabanga Jirani and Luhuma Projects provide Adavale Resources with exposure to one of the world's most prospective and underexplored nickel sulphide provinces. Located immediately adjacent to the world-class Kabanga Nickel Deposit, these tenements lie within the highly fertile Kabanga–Musongati mafic–ultramafic belt, which offers substantial geological upside. Adavale holds a strategic land position, featuring large-scale targets and multiple interpreted intrusions that may

host parallel mineralised systems. Recent drill results from Luhuma, combined with historical geophysical datasets, enable focused and cost-effective exploration across high-priority targets.

2. Sulphide Advantage: Class 1 Nickel for the Energy Transition

What further elevates the strategic appeal is the nature of the mineralisation. Unlike laterite-hosted deposits, nickel sulphide systems, such as Kabanga and potentially Jirani/Luhuma, are more amenable to low-cost, low-emission processing, which yields high-purity Class 1 nickel—the critical feedstock for EV batteries. As demand for battery-grade nickel intensifies and ESG considerations become central to downstream buyers, sulphide projects in stable jurisdictions are facing increased demand. Adavale's proximity to Kabanga Nickel – now 100% owned by Lifezone Metals, which is advancing towards production – introduces optionality in the form of infrastructure leverage, processing synergies, and long-term strategic interest.

3. Tanzania: A Strengthening Mining Investment Jurisdiction

Tanzania itself is proving to be one of Africa's most constructive mining jurisdictions. In 2024, the mining sector contributed 10.1% of national GDP, surpassing the government's target for 2025. Annual government revenues from the industry have also surged, reaching TZS 902bn by mid-2025. Mining now accounts for over 50% of the national export value and supports more than 6 million jobs. Under President Samia Suluhu Hassan, the government has prioritised regulatory clarity, investor partnerships and local value addition, all of which support project development and capital inflows.

4. Leverage on Infrastructure and Regional Development

Beyond macro policy, the region surrounding Kabanga is seeing tangible investment in infrastructure. The development of a hydrometallurgical refinery at Kahama, ~340km away from Kabang, opens the door to regional processing options that could benefit Adavale in the long term. Access to future shared infrastructure – such as transport, power, and processing – could materially reduce capital intensity. Moreover, as global automakers and battery OEMs intensify their search for low-carbon nickel sources, Adavale's land position offers first-mover exposure in a province that is being rapidly de-risked by the success of its neighbour.

5. Positioned for Strategic Relevance in the Nickel Supply Chain

Adavale's Kabanga Jirani and Luhuma Projects combine Tier-1 geological potential with strategic positioning in a jurisdiction that is becoming increasingly attractive for critical mineral investment. For investors seeking leverage to the clean energy transition through high-grade nickel sulphide exploration, Adavale offers a unique, high-conviction opportunity.

Recent Exploration Progress & Discovery Highlights

Adavale has made consistent technical progress across its Tanzanian nickel portfolio, advancing both the Kabanga Jirani and Luhuma Projects through systematic and cost-effective exploration. A series of geophysical programmes—including high-resolution magnetics, electromagnetic (EM) surveys and soil geochemistry—have delineated multiple conductors consistent with nickel sulphide mineralisation. These anomalies have been further refined through detailed geological mapping and are interpreted to align with extensions of the mineralised systems that host the world-class Kabanga deposit.

The Luhuma Farm-in licences have been successfully integrated into Adavale's broader exploration pipeline. Early survey results have identified several high-priority structures and geophysical anomalies. Planning is now underway for follow-up campaigns. Preparations for further drilling are in progress, building on encouraging results already delivered from the company's maiden drill programme.

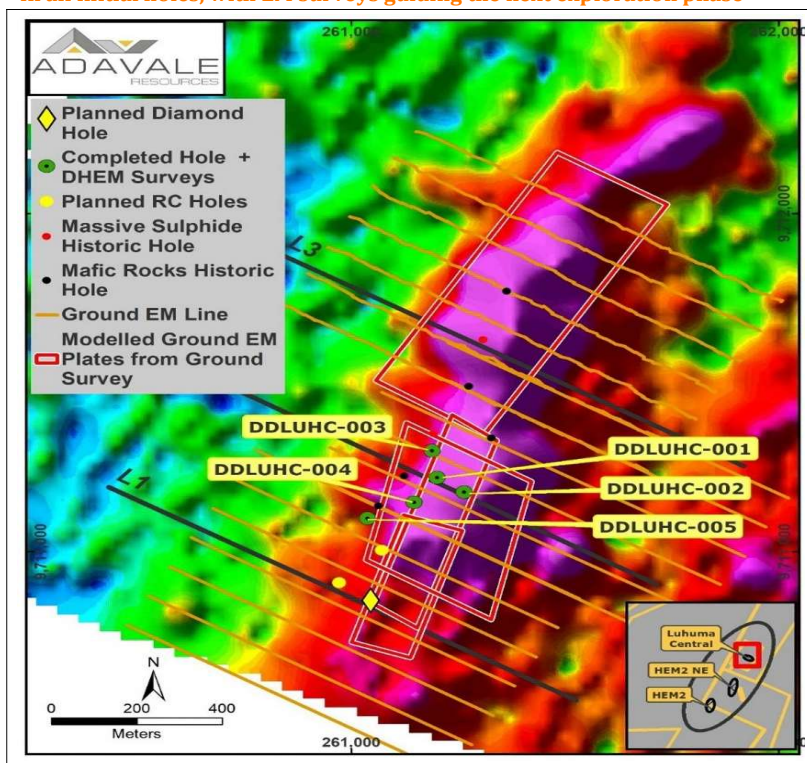
Nickel Sulphides Intersected in All Diamond Drill Holes at Luhuma Central

At the Luhuma Central prospect, all five diamond drill holes completed to date have intersected nickel sulphide mineralisation – either as massive, semi-massive or heavily disseminated zones. These results confirm the presence of a mineralised system and provide a strong foundation for follow-up drilling. Key assay highlights include the following:

- **DLUHC001:** 4.13m @ 1.03%Ni from 223.3m, plus 1m @ 0.63%Ni from 249m
- **DDLUHC002:** 4.00m @ 0.52%Ni from 200.55m
- **DDLUHC003-004:** Multiple intercepts including 7.55m @ 0.96%Ni and 1.12m @ 1.34%Ni (massive sulphides)

These results were achieved from a cumulative 2,000 metres of diamond drilling. The mineralised trend remains open in both directions. Downhole and ground EM surveys are underway to define the extent and continuity of these sulphide zones, which could represent a new nickel-bearing structure parallel to the main Kabanga system.

Figure 23: Drilling at Luhuma Central has successfully intersected sulphides in all initial holes, with EM surveys guiding the next exploration phase



Source: Company

Market Pause: Capital Preservation Amid Nickel Price Softness

While the technical prospectivity of the Kabanga Jirani and Luhuma Projects remains intact, broader market conditions have prompted Adavale to adopt a cautious capital management strategy. Nickel prices, which surged above US\$20,000/t in mid-2024, have since softened to a range of US\$15,000–16,000/t. This pullback – driven largely by continued oversupply from Indonesia—has subdued market appetite for near-term exploration across the junior sector.

In response, Adavale has elected to temporarily pause major drilling and geophysical activities, preserving cash while maintaining full optionality to resume exploration as market conditions improve. This measured approach ensures that shareholder capital is protected during a period of pricing volatility, without compromising long-term project potential.

Gold: Historic highs unlocking strategic value

The gold market has demonstrated exceptional strength throughout 2025, with prices soaring to historic highs in response to persistent global economic volatility. After surpassing the landmark threshold of US\$3,000/oz earlier this year, gold has continued its upward momentum. **Recently, on 8 October 2025, gold prices breached the psychological mark of US\$4,00/oz, reaching a lifetime high of US\$4,171/oz. This was supported by safe-haven demand as the U.S. government shut down most operations, while growing expectations of a cut to U.S. interest rates added to the metal's appeal.**

UBS cites multiple factors supporting gold's potential rise to >US\$4,200/oz by mid-2026, including a weakening US dollar, strong central bank gold purchases, rising ETF investments, and gold's effectiveness as a hedge against inflation and geopolitical risks

Gold demand accelerates amid diverse market catalysts

When analysing gold demand, it is essential to consider the distinct sectors that drive global consumption. **The four primary components of gold demand are jewellery demand, investment demand, central bank purchases, and industrial use.** The gold market is experiencing unprecedented demand across all major sectors, driving total gold demand to its highest-ever annual value of US\$382bn in 2024. This record performance reflects a convergence of structural forces that underpin sustained high prices. While **jewellery remains the dominant sector, accounting for ~44% of global demand** (2,012Mt in 2024), the 11% decline in volumes, primarily attributable to elevated prices, has been more than offset by robust growth in other segments. In 2024, **investment demand more than doubled, increasing 170% YoY to 551.9t, nearly matching the crisis levels recorded during Russia's invasion of Ukraine.**

Central bank purchases remained strong, with net buying in 2024 surpassing expectations, despite the substantial purchases made during 2022–2023. Over the past five years, central banks have accounted for an average of 17% of total gold demand, reflecting a strategic diversification away from dollar-denominated reserves amid growing geopolitical uncertainty. Demand for gold in the technology sector grew by 7% YoY to 326t, supported by increased use of gold in AI applications and electronics.

Figure 24: Gold demand at record levels for Q4 and FY 2024



Source: World Gold Council

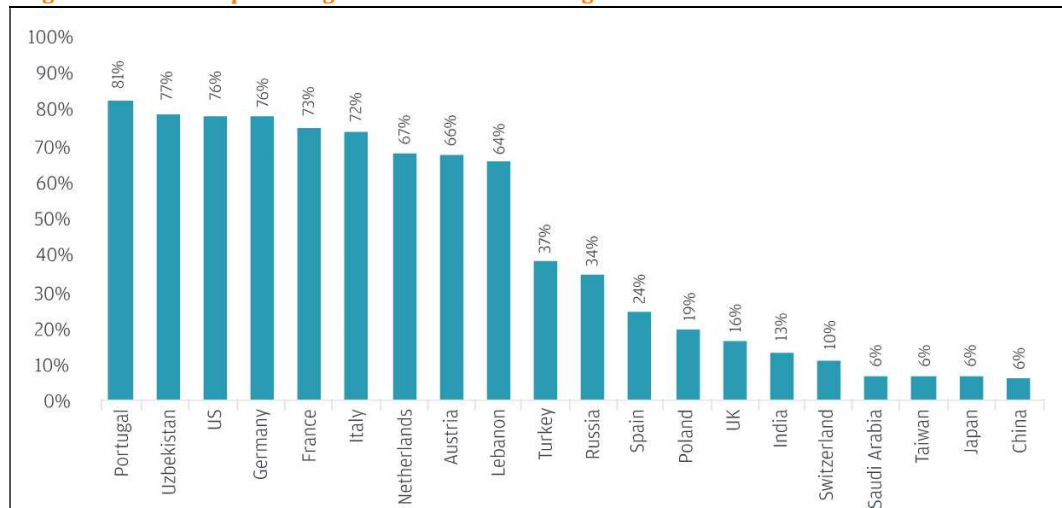
This investment surge continued into 2025, where Q2 demand rose 3% YoY to 1,249t. It jumped by 45% YoY in value terms to US\$132bn, driven by substantial flows into gold-backed ETFs. Uncertain global trade policy, geopolitical turbulence and the rising gold price all fuelled inflows.

Key drivers behind gold's bullish momentum in 2025

A complex mix of macroeconomic, geopolitical, and institutional factors is shaping the current gold market. *The key price drivers include:*

- Central bank gold purchases have emerged as one of the most significant factors supporting the gold market in 2025.** Global central banks continue aggressive gold acquisition programmes, with institutions across Asia, the Middle East, and emerging economies actively diversifying their reserves away from traditional currency holdings. In Q1 2025 alone, central banks purchased 244t of gold, 24% above the five-year quarterly average. **China, India, Turkey, and Poland are among the top buyers, with Poland aiming for 20% of its reserves in gold.** This institutional buying provides substantial support for gold prices and represents a fundamental shift in reserve management strategies across global financial institutions.

Figure 25: Gold as a percentage of total reserve holdings across select central banks



Source: World Gold Council, IMF, J.P. Morgan Commodities Research

- Weakening US Dollar:** Gold typically shows inverse correlation with dollar strength. The greenback has endured one of its poorest years since the early 2000s. By the end of September 2025, the Dollar Index (DXY) was down ~10%. If it finishes the year around these levels, it will mark its weakest performance against major peers since 2003 when the DXY slipped ~15%.

Figure 26: Gold tends to trade inversely to the US Dollar and Treasury yields

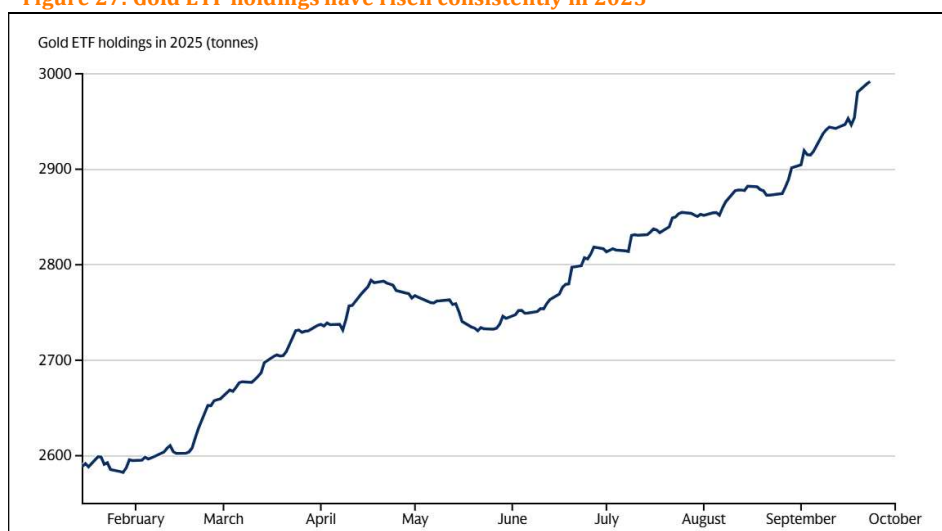


Source: Seeking Alpha

Much of this year's weakness is linked to tariffs induced fears of stagflation and a broader sense that America's economic dominance is being challenged. The trend of de-dollarisation, whereby foreign investors diversify away from US assets, has also gathered pace. For gold, which is priced in dollars, the slide has been an undeniable tailwind, making the metal more attractive for buyers across other currencies.

- **Monetary Policy & Interest Rates:** Another key driver behind gold's big gains has been the U.S. Federal Reserve cutting interest rates this year. After a lengthy pause, it resumed trimming rates in September 2025 as labour market weakness outweighed concerns over inflation, with the central bank indicating that there may be two more cuts to come in Q4 2025. As a result, bond yields fell. Lower yields make non-interest-bearing assets such as gold relatively more appealing.
- **Rising ETF Investments:** After a period of outflows, gold-backed exchange-traded funds are experiencing renewed interest from investors seeking portfolio protection. Gold ETFs saw US\$21.1bn in inflows in Q1 2025, the largest since Q1 2022. Total assets under management reached US\$379bn, reflecting renewed institutional interest (Figure 27).

Figure 27: Gold ETF holdings have risen consistently in 2025



Source: Bloomberg, CFTC, Goldman Sachs Research

- **Geopolitical tensions** continue to create market uncertainty, pushing institutional and retail investors toward tangible assets. Gold is increasingly seen not just as a hedge but as a strategic reserve in times of instability.
- **Inflationary pressures** have persisted despite central bank interventions, enhancing gold's appeal as a wealth preservation tool.
- **Supply constraints** from major mining operations have failed to keep pace with growing demand.

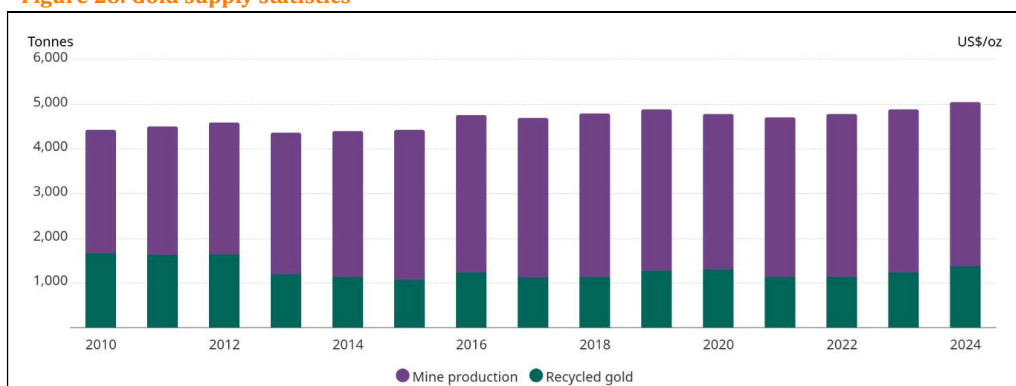
These dynamics have converged to create a powerful inflection point for gold, elevating it from a tactical hedge to a strategic cornerstone in diversified portfolios.

Supply-side dynamics of gold

In 2024, total gold supply inched up 1% YoY to a record high of 4,974t, with growth in both mine production and recycling contributing to the increase. We note that gold is sourced from mining (75%) and recycled gold (25%).

According to World Gold Council, the global gold mine output averaged 3,572t yearly from 2015 to 2024. This number represents 75% of the total supply of gold globally. Most of this gold is produced by China, Australia, Russia, the United States, and Canada.

Figure 28: Gold supply statistics



Source: World Gold Council

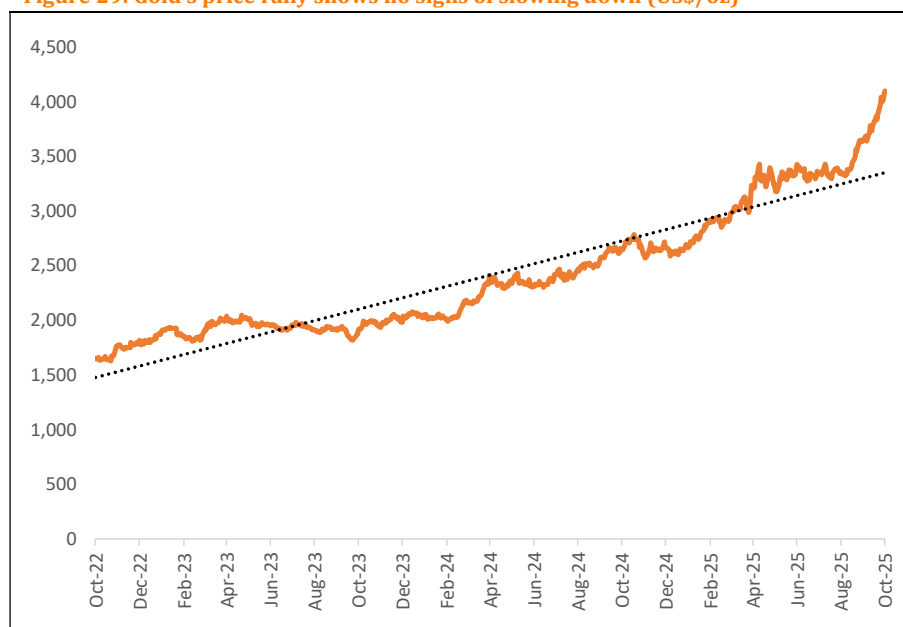
Mine production is geographically diversified, and no region contributes more than a quarter of global production. This diversification reduces the risk of supply shocks, contributing to gold's low volatility, as its mining is concentrated in fewer regions. Additionally, recycling acts as a buffer, filling the gap and balancing the market when primary production cannot meet demand.

Gold prices are on an exponential growth trajectory

With the U.S. government shutdown likely to delay the September nonfarm payrolls report, investors are turning to alternative indicators that suggest a cooling economy. The ADP report revealed an unexpected drop in private-sector jobs, while the ISM Services PMI signalled stagnation. Markets now anticipate two consecutive 25 bps rate cuts by the Fed before year-end. **Gold has already surged 56% year-to-date, putting it on course for its best annual performance since 1979.**

Investors are closely watching whether gold can maintain its momentum over US\$4,000/oz. A lot hinges on U.S. monetary policy—further Fed rate cuts could accelerate the rally, while a more hawkish stance may temper gains. We believe the expected easing should support a positive outlook for gold in Q4, keeping downside risks limited.

Figure 29: Gold's price rally shows no signs of slowing down (US\$/oz)



Source: S&P Capital IQ and East Coast Research

Gold's outlook for Q4 2025 remains bullish, with >US\$4,000/oz being the new base, supported by central bank demand, a weak US dollar, and expectations of looser monetary policy

The political backdrop remains a key driver of safe-haven demand, with unresolved trade tensions and geopolitical risks supporting gold's appeal. Central banks are expected to maintain their buying programmes, aligned with long-term diversification strategies. **In our view, this confluence of supportive factors points to a sustained bullish environment for gold through 2025 and beyond – presenting a compelling opportunity for companies like Adavale Resources, which holds the Parkes Gold-Copper Project.**

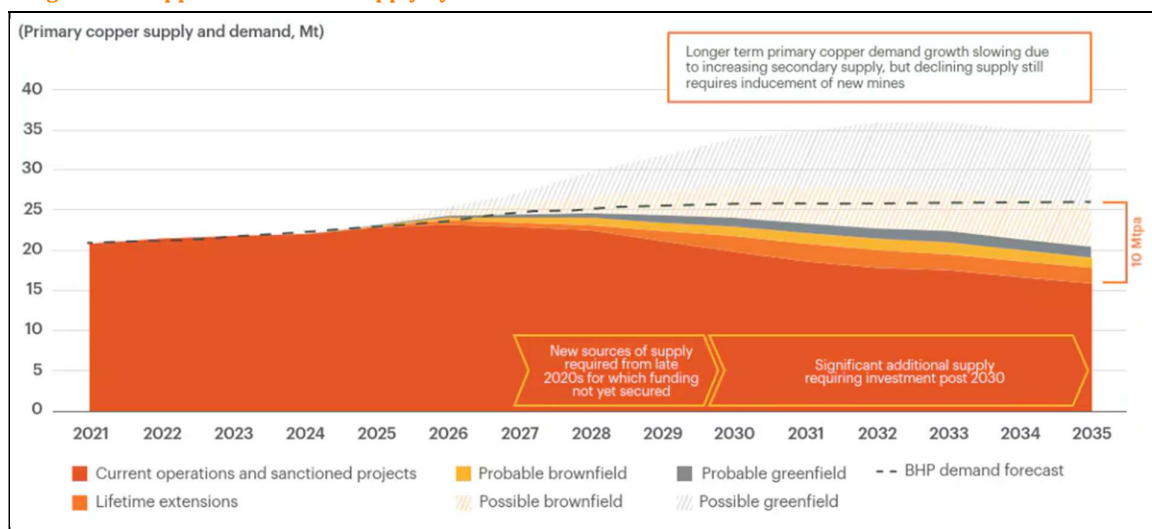
Copper: Demand is projected to surge over the coming decades

Copper is a naturally occurring, reddish-brown metal integral to the modern industry. It is valued for its exceptional conductivity, malleability, and versatility. Essential for electrical wiring, electronics, construction, and thermal systems, it ranks as the third most consumed metal globally. Supporting industries such as power generation, transportation, and consumer goods, copper's importance is heightened by the shift toward decarbonisation. Renewable energy systems and EVs rely heavily on copper, with its recyclability reinforcing its role in sustainable development.

The green transition is one of the key drivers of copper demand

Total global copper demand has grown at a 3.1% CAGR over the last 75 years, but this growth rate has been slowing. It was only 1.9% over the 15 years to 2021. Looking ahead to 2035, the growth rate is expected to rebound to 2.6% annually. The reversal is expected to come from a combination of three key themes – 'Traditional' economic growth, and the newer themes of the 'Energy Transition' and 'Digital' (primarily data centres).

Figure 30: Copper demand and supply dynamics



Source: Wood Mackenzie (Q2 2024) and BHP Analysis

A 2022 study from *S&P Global* indicates that achieving net-zero carbon emissions by 2035 would likely lead annual copper demand to nearly double to reach 50 million Mt. The most significant demands are expected to emanate from the US, China, Europe, and India.

As with demand, there are different drivers of copper supply. First and foremost, primary supply comes from mines and processing facilities. However, secondary, or scrap, copper is also a significant source of supply. Copper can be recycled from end-of-life products ('old scrap') or from waste generated in the manufacturing process ('new scrap').

According to Statista, total copper mine production amounted to ~22Mt in 2023, up from 16Mt in 2010. Projected growth suggests that worldwide production will reach 30Mt by 2036, assuming production continues at the same pace. However, this projected increase falls significantly short of the anticipated surge in demand.

Unfortunately, the prospect of meeting this expected demand from the global energy transition is challenging given the vast amount of new copper mine supply that will be required. A May 2024 International Energy Forum report projects that by 2050 as many as 194 new copper mines may be needed to satisfy this growing segment of the market.

The looming supply-demand imbalance has analysts projecting massive deficits. According to McKinsey & Company, demand from energy transition technologies will push the copper supply deficit to 6.5Mt by 2031. To meet the burgeoning demand, the copper supply can be enhanced by exploring new copper frontiers, by maximising existing resources and improving copper recyclability. **In our view, this demand-supply gap presents a significant opportunity for Adavale, given the potential for copper discoveries within its portfolio.**

Exposure to uranium: A bonus for Adavale investors

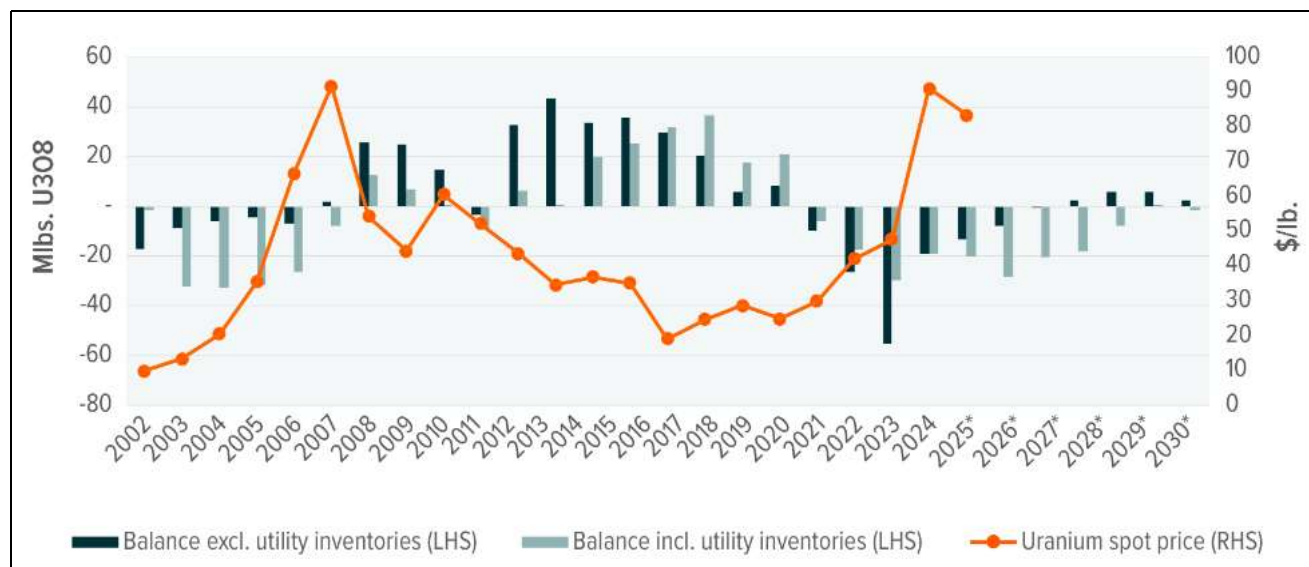
Uranium is a silvery-white metallic chemical element and has the highest atomic weight of all naturally occurring elements. **It is majorly used to power commercial nuclear reactors that produce electricity** and to produce isotopes used for medical, industrial, and defence purposes around the world. **According to Cognitive Market Research, the global uranium mining market size is ~US\$8,548.2m in 2024 and is expected to grow at a CAGR of 4.5% from 2024 to 2031.**

According to the International Atomic Energy Agency, the world will require up to 100,000 metric tons of uranium (tU) per year by 2040, which would mean nearly doubling current mining levels. Mines in 2022 supplied some 58,201 tonnes of uranium oxide concentrate (U₃O₈) containing 49,355 tU, 74% of the utilities' annual requirements. The balance is made up of secondary sources, including stockpiled uranium held by utilities. In the last few years of low prices, those civil stockpiles have been replenished following their depletion over the 1990-2005 period. At the end of 2022, they were estimated to be about 36,000 tU in Europe, 40,000 tU in the U.S., about 132,000 tU in China, and about 49,000 tU in the rest of Asia.

To meet the anticipated surge in demand, companies worldwide are seeking new deposits and reopening old mines. At least five producers in the US are reactivating mines and new mines are planned in Canada, India, and Mongolia.

The accelerating decarbonisation megatrend is encouraging the use of nuclear power in less developed economies as a way of curbing carbon emissions

Figure 31: Uranium market is facing a significant supply-side deficit



Note: U₃O₈ spot prices is dated 29 July 2024; *forecasts
Source: Bloomberg Intelligence

*According to the World Nuclear Association, approximately two-thirds of the world's uranium production from mines is sourced from Kazakhstan, Canada, and Australia. **Australia has the largest uranium reserves, accounting for ~28% of the world's total.** Kazakhstan follows, with 13%, and then Canada with 10%. Production of those resources, via economically viable mining operations, differs from these reserves. Production data for 2022 show Kazakhstan leading global production mines (43% of world supply), followed by Canada (15%) and Namibia (11%).*

Energy security and climate goals to drive long-term uranium demand

Following the Russian invasion of Ukraine and subsequent bans on Russian uranium imports by Western allies, major economies are ramping up nuclear power capacity to enhance energy security. This shift has intensified the search for uranium from stable, friendly jurisdictions—like Australia, the world's third-largest producer after Kazakhstan and Canada.

At the same time, the global decarbonisation drive is accelerating uranium demand. While advanced economies prioritise renewables, emerging markets such as China are expanding nuclear capacity to reduce carbon emissions. This powerful combination of energy security concerns and climate goals is expected to fuel sustained uranium-buying activity for decades. We believe this presents a significant opportunity for Adavale Resources, with its Lake Surprise Project located in a tier-1 mining jurisdiction in Australia, well-positioned to capitalise on rising uranium demand.

Positive long-term outlook for the uranium market

In early 2024, the uranium spot price reached a 16-year high, surpassing US\$106 per pound, representing a substantial increase from the previous year. Since that peak, the price has retreated slightly and is currently fluctuating at ~US\$80 per pound. Uranium provider Cameco continues to list a long-term price of US\$80, a price that has remained unchanged since February 2025. While uranium prices remain below the peak seen earlier in 2024, the long-term outlook for uranium prices remains positive, with analysts predicting continued demand and potential price increases.

Nickel: Powering the Green Energy Boom

Nickel is a lustrous, silvery-white metal known for its strength and resistance to corrosion. It belongs to the transition metals group and is primarily used in alloy production, particularly in stainless steel, where it combines with chromium to enhance durability. Nickel is also crucial in creating heat-resistant alloys and is used in batteries, particularly in rechargeable technologies like nickel-cadmium and nickel-metal hydride. Additionally, nickel is important in electroplating, providing a protective layer to various surfaces. Its unique properties make it indispensable in numerous industries, from automotive to aerospace and electronics.

Nickel is commonly present in two principal ore types – sulphide or laterite ores. Sulphide ores are typically derived from volcanic or hydrothermal processes and usually include copper and/or cobalt, as well as other precious metals such as gold, platinum, and palladium. Laterite ores are formed near the surface following extensive weathering and occur abundantly in tropical climates around the equator, as well as in arid regions of central Western Australia and southern Africa.

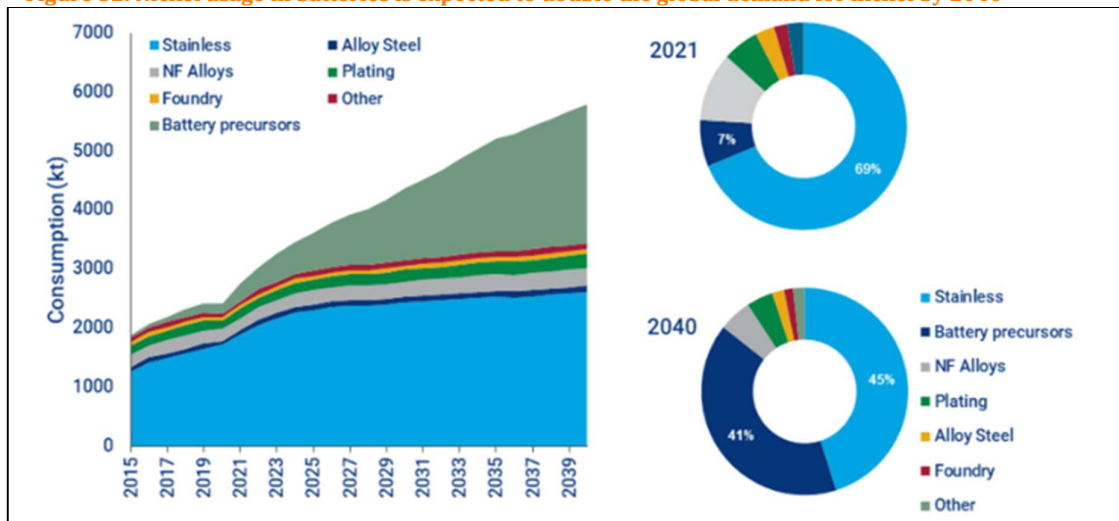
The Nickel market is segmented by application into stainless steel, alloys, plating, casting, batteries, and other applications. Over the medium term, the growth of the nickel market is likely to be driven by the increasing demand for nickel in stainless steel alloys. Currently, about two-thirds of the nickel sold each year is used in stainless steel. In general, 8% of nickel is present in the commonly used grade of stainless steel. Due to its corrosion resistance, durability, and widespread availability, stainless steel is used in various sectors, including food and beverage, construction, aerospace, transportation, medical, and chemical industries. Also, increasing demand for nickel in EV batteries, energy storage systems in wind turbines, or solar panels at a lower cost is considered the major driving factor for the nickel market growth.

According to a research report by Wood Mackenzie in April 2022, while stainless steel will continue to be the primary use for nickel, the major driver of demand growth over the next two decades will

While nickel demand from stainless steel manufacturing is expected to continue to grow, the metal's use in EV batteries is considered the major driving factor for the nickel market growth

be batteries. From only 7% of the total market in 2021, **Wood Mackenzie expects battery use to grow to 40% of nickel consumption by 2040 (Figure 32).** That is expected to double nickel demand to six million tonnes (Mt) per year.

Figure 32: Nickel usage in batteries is expected to double the global demand for nickel by 2040



Source: Wood Mackenzie

We believe the presence of nickel is highly value-additive for Adavale, as it positions the company at the forefront of the global energy transition. With nickel being a critical component in EV batteries and clean energy technologies, rising demand—coupled with constrained supply and growing geopolitical focus on secure, sustainable resources—enhances the strategic and financial appeal of nickel assets. This not only supports long-term price growth but also diversifies Adavale’s commodity exposure, strengthening its overall market position.

Valuation: An SOTP-based approach indicates Adavale has significant growth potential

Given that Adavale is still at the exploration and drilling stage and planning an update on JORC, we consider a resource-based peer multiples-driven valuation methodology to be the most appropriate approach at this stage for the Parkes gold-copper project. An updated resource estimate is scheduled for 2026. Accordingly, a framework based on EV/resource multiples provides the most relevant benchmark for a medium-term price target of the company's primary asset.

Figure 33: Adavale Resources ASX-listed Peer Set

Company Name	Ticker	Market Cap (A\$m)	EV (A\$m)	Mineral Resource Estimate ^ (Mt)	AuEq (Moz)	EV / AuEq (A\$/oz)
Horizon Minerals Limited	ASX:HRZ	239.11	231.46	27.13	1.59	145.2
Emmerson Resources Limited	ASX:ERM	155.74	149.75	6.53	0.95	156.9
Yandal Resources Limited	ASX:YRL	120.60	116.04	8.88	0.37	314.3
Great Boulder Resources	ASX:GBR	93.66	81.36	6.38	0.59	137.8
Nexus Minerals Limited	ASX:NXM	45.89	34.66	5.40	0.33	103.6
Median		120.60	116.04	6.53	0.59	145.20
Average		131.00	122.65	10.86	0.77	171.53
Adavale Resources Limited	ASX:ADD	10.75	10.55	2.85	0.09	121.7

*Note: ^Mineral Resource Estimate is calculated as 100% for Measured and Indicated and 75% of Inferred resource; *As of 14 October 2025
Source: S&P Capital IQ and East Coast research*

To establish our base-case valuation for the Parkes project, **we applied a 20% premium to the peer group's EV/average resource multiple. This reflects the project's favourable geology and recent high-grade drilling results, which suggest strong potential for resource expansion and a high probability of re-categorisation.**

To establish our valuation parameters, we derived A\$ EV/oz AuEq resource multiples from a carefully selected group of ASX-listed exploration peers with comparable resource bases and enterprise values (Figure 33). These include Horizon Minerals (ASX:HRZ), Emmerson Resources (ASX:ERM), Yandal Resources Limited (ASX:YRL), Great Boulder Resources (ASX: GBR) and Nexus Minerals (ASX:NXM). This peer group trades at an average EV/resource multiple of A\$171.5/oz and a median of A\$145.2/oz. For consistency, we calculated the mineral resource estimate of the peer set using 100% of the Measured and Indicated categories and 75% of the Inferred category.

Adavale Resources currently trades at A\$121.7/oz AuEq—a ~29% discount to its peer average. This valuation gap highlights the upside potential supported by recent drilling success at London Victoria, which has yielded the project's most significant gold intercepts to date.

Most notably, drillhole ALRC014 intersected 48m at 0.82g/t Au from 133m depth (equivalent to 40 gram-metres), including 25m at 1.17g/t Au from 144m depth. This intercept lies less than 100m below the pit floor and extends more than 100m beneath the current JORC 2012 MRE, which stands at 3.14Mt at 1.06g/t Au for 107koz. The hole intercepted an undrilled, down-dip extension of the London Victoria gold deposit, confirming the presence of broad mineralised zones at shallow depths and well beyond the defined resource envelope.

To enhance geological understanding, detailed structural mapping of the existing pits is currently underway. These insights will inform follow-up drill targeting, with a second phase of drilling scheduled for Q4 2025. An updated JORC resource in 2026 is expected to incorporate newly discovered mineralisation, likely driving a re-rating of Adavale's valuation. Key near-term catalysts include: Two upcoming drilling programs and ongoing fieldwork at the Parkes Gold and Copper prospects. These

ADD holds cash equivalent to ~30% of its current market capitalisation. This indicates that the market is valuing the company significantly below its intrinsic value. In addition, the sizeable cash reserve enhances the stock's risk-reward profile, particularly as management has outlined plans to expand MRE base

efforts are expected to delineate mineralisation further, expand the resource base, and reduce technical risk.

ADD is currently undervalued due to its limited drilling and testing. As the management embarks on more aggressive exploration and drilling activities in 2025-26, an updated MRE will be reported in the next 6 months. Additionally, with global gold prices expected to stabilise above US\$4,000/oz in Q4 2025-CY 2026, sourcing funds for gold exploration activities should become easier for ADD.

Importantly, Adavale's growth trajectory is well-supported by a strong balance sheet. In July 2025, the company secured commitments to raise ~A\$2.65m through an initial placement of around 119m shares at an issue price of A\$0.021 per share, including commitments from company directors. In addition, the company received commitments for a further A\$0.588m through the issue of up to 28m shares. Across multiple tranches, the total amount raised in this capital-raising programme (August–September) was A\$3.2m.

In our valuation model, we have included a scenario in which all in-the-money options are converted into outstanding shares. We have also modelled the assumption that the unlisted options expiring in October 2029, exercisable at A\$0.12, will be exercised, on the basis that they are expected to become in-the-money well before expiry. Consequently, the overall cash balance in our model stands at A\$8.1m.

We have subsequently adjusted the diluted share count to reflect this.

These proceeds will support ongoing exploration activities at Parkes, ensuring the company can execute its growth plans without near-term financing risk. The strengthened balance sheet provides the financial runway required to achieve key milestones, including resource expansion and technical de-risking.

Considering the high probability of an increase in the resource base following the recent high-grade drill hits at the new under-drilled prospects, ***we have assumed a 50-60% increase in the Parkes project resource base across our two valuation scenarios*** (per management, data from 11 holes drilled in the initial London Victoria Gold Mine program could lead to a significant uplift in total resource estimates). As the project is fully funded and the mineral resource update is planned to be announced within the next six months, *we anticipate a significant shift of inferred resource to the indicated category*, which will provide additional upside potential for investors. ***The ultimate near-term goal is to establish an accurate economic value for the Parkes project.***

In our 'bull case' scenario, we have applied a 30% premium to the peer group average, resulting in a valuation multiple of A\$223/oz of AuEq. We believe current valuations are close to the base levels. This is based on our assumption that gold prices will continue to exhibit a long-term upward trend in 2025 and 2026, driven by growth in institutional investment. Gold miners typically command higher investor interest and valuation multiples due to the rising status of the metal, market liquidity, and resilient pricing during volatile economic cycles.

The application of this higher multiple also reflects expectations of increased market recognition as Adavale progresses through exploration milestones. As continuity, scale, and grade of mineralisation are further demonstrated—particularly at London Victoria—the company's risk profile is expected to decline, justifying a more optimistic valuation framework.

Our methodology, which includes only 75% of the Inferred Resources in the Total Mineral Resource estimates, aligns with the valuation framework of most companies (according to East Coast research, only 50-75% weightage is given to all Inferred category resources). However, *in cases where a company's entire MRE is inferred and there is credible evidence of successful drilling—such as with Parkes—applying a heavy discount could potentially undervalue them, particularly if the drilling results are promising. Therefore, using a premium to the peer average for valuing the project seems rational.*

For the intrinsic value calculation, we have utilised 75% of the inferred resources from the London Victoria site alone. Any inclusion of resources from the broader 371km² tenement package across Parkes project area has the potential to upgrade the overall valuation for ADD stock further

It is imperative to note **that most market participants are not integrating the value of the Kabanga Nickel Project into Adavale's total valuation**. Due to the softening of nickel prices (US\$15,000–16,000/t, down from the highs of US\$20,000 in 2023–24), nickel projects are facing a pullback from investors. However, we believe Kabanga is a highly prospective asset containing multi-million tonnes of nickel. As one of the largest and highest-grade undeveloped nickel sulphide deposits in the world, the Kabanga project could significantly enhance Adavale's overall valuation and should not be overlooked. **Kabanga has the potential to offer a multi-fold upside for investors.**

In our previous report, dated July 2023 ([LINK](#)), we employed a cost-based comparable approach for the Kabanga Jirani Nickel Project. **Given the recent decline in nickel prices, we have applied a 25% discount to the previously calculated value**, resulting in an EV of A\$18.4–22m for the project.

Since the company's uranium portfolio is still at the exploration stage, we have excluded it from our valuation calculation. However, it is reasonable to assume that, as management announces any potential updates on the uranium portfolio, Adavale's overall valuation will receive a further boost.

ADD stands out as a compelling investment, offering diversification across traditional and emerging mineral assets in advanced and development-stage projects strategically located in a top-ranked mining region.

Based on our SOTP-based valuation model, we have arrived at an implied EV of A\$45.1m in the base case and A\$52.9m in the bull case scenario. This translates to a **valuation range of A\$0.142–A\$0.162 per share, with a mid-point target price of A\$0.152. At current levels, this represents a Price/NAV of 0.26x, implying a potential valuation uplift of ~280% from the current share price of A\$0.040.**

Figure 34: EV/Resource-based comparable valuation calculation for ADD

Adavale Resources Valuation (A\$m)	Base Case	Bull Case	Remarks
ADD Resources (Moz AuEq)	0.09	0.09	
~Incremental resource (Moz AuEq)	0.043	0.052	50-60% increment as it converts into indicated category
Sector Average (EV/Moz AuEq)	205.84	222.99	20-30% jump due to shallow high-grade intercept
Parkes Project Value	26.75	30.91	
Cumulated Exploration Costs	10.9	10.9	
Valuation Multiple (x)	2.25	2.69	As per our previous valuation report
Discount (%)	25%	25%	Due to the recent softening of Nickel prices
Kabanga Jirani Nickel Project Value	18.39	21.99	
Implied EV	45.14	52.90	
Cash & cash equivalent^	8.11	8.11	Post recent capital raising programme
Provisions and Liabilities*	-	-	
Total value	53.26	61.02	
Number of shares - diluted (m)^	376.2	376.2	Post dilution ^^
Implied price (A\$)	0.142	0.162	
Current price (A\$)	0.040	0.040	
Upside (%)	253.9%	305.4%	
Mid-point Target Price (A\$)	0.152		
Price / NAV (X)	0.26x		

Note: ^ Includes the recently raised A\$3.2m; ^ Total diluted shares include ordinary shares on issue, listed options, unquoted share options and performance share options; total cash also consists of a scenario where in-the-money options have been exercised; * as of end-June 2025

Source: East Coast Research

Additional Share Issue

It is important to note that our valuation assumptions are based on a diluted share count that exceeds the current number of shares on issue. The company currently has 268.7m fully paid outstanding shares, including those recently issued to global institutional investors as part of an A\$3.2m capital-raising programme. In addition, the company has multiple listed options. However, as most of these are either out of the money or exercisable at the relatively high price, we have excluded them from our calculation, as we do not expect them to be exercised. We have, however, included the recently listed 82.2m in-the-money options, exercisable at A\$0.035, as well as 15m unlisted options expiring on 15 October 2029 and exercisable at A\$0.12. Aside from these, the company has issued 10.4m performance rights options to senior executives as part of its remuneration and compensation

structure. All of these options have been fully expensed. Taking all of the above into account, the total diluted share count stands at 376.2 million, which forms the basis for our implied price calculation.

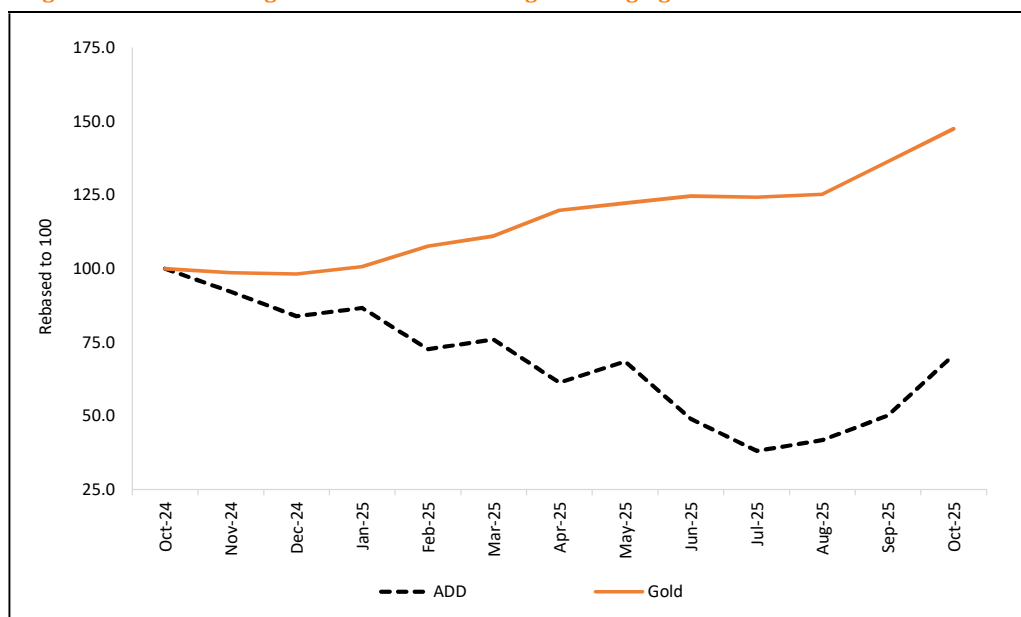
Re-Rating Underway Following Positive Results

Adavale Resources' shares have declined 33% over the past year and 82% over the last two years. Despite recent key announcements — including a maiden Mineral Resource Estimate (MRE) based on inferred resources and wide gold intercepts confirming open mineralisation beneath the pit floor at the Parkes Project — the share price has yet to recover to its 52-week high of A\$0.080.

However, over the past three months, the stock has shown a clear upward trend, rising from ~A\$0.02 in mid-July 2025 to ~A\$0.040 by mid-October — a ~100% gain. This re-rating has been primarily driven by exploration success at the Parkes Gold-Copper Project, where the initial JORC resource at London-Victoria and subsequent high-grade intercepts have significantly strengthened the investment case. Notably, the rally reflects growing market recognition of Parkes as a high-potential asset in a Tier-1 jurisdiction, rather than just a response to rising gold prices.

In our view, the market is only beginning to price in the operational transformation underway at Adavale. Resource growth at Parkes, near-term drilling catalysts, and renewed momentum in the uranium portfolio provide a clear roadmap for continued revaluation. Upcoming milestones — including step-out drilling at London-Victoria, maiden uranium drilling at MacDonnell Creek, and the potential for further high-grade gold intercepts — present strong near-term catalysts. Given this backdrop, we believe the recent share price rally marks the early phase of a broader re-rating, with material upside potential remaining as further results de-risk and expand the portfolio.

Figure 35: ADD Shares gain momentum following encouraging results



Source: S&P Capital IQ and East Coast Research

Strong Funding Profile and Strategic Capital Flexibility

Adavale Resources has demonstrated its ability to access capital at key junctures, most recently securing ~A\$2.65m through placements and option issues, alongside a targeted A\$588k raise to accelerate drilling at its Parkes Gold-Copper Project. The total capital raised was A\$3.24m, which includes the director's contribution of A\$0.15m as well. As of the end of June 2025, the company reported a cash balance of ~A\$201k, providing immediate liquidity for ongoing fieldwork. Based on typical junior exploration expenditure of A\$200k–A\$400k per month, **we estimate that Adavale's cash on hand, following recent placements of funded activity, equates to a runway of ~12 months.** The company has timed these capital inflows to coincide with high-impact exploration

programs, ensuring disciplined deployment of funds into drilling, geophysics, and resource expansion initiatives.

Looking ahead, Adavale retains the flexibility to pursue further funding through equity, joint ventures, or potential strategic partnerships, particularly across its nickel and uranium portfolios, thereby maintaining a balance between near-term exploration momentum and long-term capital optionality.

Catalysts for the re-rating of ADD

Adavale Resources is trading at an early-stage exploration valuation with limited JORC-defined resources currently priced into the stock. However, multiple near- and medium-term catalysts could unlock shareholder value and drive a re-rating in market capitalisation.

We have identified several potential catalysts that could help close the gap between ADD's current share price and our 12-month target price

- **Exploration Success at Parkes Gold-Copper Project (NSW):** The recent drilling success at the London-Victoria prospect — highlighted by a standout intercept of 48m @ 0.82 g/t Au (incl. 25m @ 1.17 g/t Au) beneath the pit floor — confirms that mineralisation remains open at depth and along strike. This positions the Parkes Project for significant resource expansion and serve as a key near-term catalyst for further share price re-rating.
- **Definition & Upgrading Pathway:** The ongoing structural interpretation and magnetic survey work and phase 2 drilling set for completion in Q4 2025 is expected to underpin a significantly upgraded JORC resource estimate. Looking ahead to 2026, the transition to scoping studies and metallurgical test work will provide critical technical de-risking, advancing Parkes along a clear development pathway — and offering further upside potential for a sustained re-rating of the stock.
- **Uranium Portfolio Leverage in Tier-1 Jurisdiction:** Adavale's ~4,959 km² uranium portfolio in South Australia offers substantial leverage to the growing global push for clean energy and nuclear power. With heritage approvals now in place, the company is set to commence a maiden drilling program at MacDonnell Creek. The uranium portfolio represents a strategically significant, near-term catalyst that could unlock additional value and drive a broader re-rating of the stock.
- **Nickel Exploration Upside in Tanzania:** Adavale holds a commanding land position of >1,300 km² in the East African Nickel Belt. This globally significant nickel province hosts the world-class Kabanga deposit (58 Mt @ 2.62% Ni). A material discovery could serve as a transformational event, potentially attracting strategic interest from battery metals players amid rising concerns over nickel supply security — positioning Adavale for a substantial re-rating.
- **Strategic Partnerships, JV & Institutional Support:** Success in nickel or uranium exploration could attract majors or government-linked entities seeking critical mineral exposure. Offtake agreements, JV partnerships, or government backing would significantly de-risk project funding. Even early-stage discussions or MOUs could drive speculative re-rating.
- **Permitting & Licence Milestones:** Tenement renewals and new licence grants (e.g., Parkes extensions, Tanzanian licences) provide certainty for ongoing exploration. Ongoing regulatory support reinforces project viability and enhances investor confidence.

Key Risks

While ADD presents a highly compelling investment opportunity, investors should remain mindful of several critical risks to our thesis:

Key risks include geological uncertainty, resource estimation challenges, commodity price volatility, funding needs, permitting delays, and execution shortfalls

- **Geological Risk** — Exploration outcomes are inherently uncertain; drilling may not confirm continuity or grade, limiting the ability to define or expand JORC-compliant resources.
- **Commodity Price Risk** — Volatility in gold, uranium, and nickel prices could materially impact project economics, funding capacity, and investor sentiment.
- **Funding and Liquidity Risk** — As a junior explorer without near-term revenues, Adavale is reliant on external capital. Equity raisings may dilute existing shareholders, while relatively low trading liquidity may amplify share price volatility.
- **Permitting and Tenure Risk** — Delays or failures in securing licence renewals, regulatory approvals, or environmental and heritage clearances could disrupt exploration timelines.
- **Execution Risk** — Exploration success depends on consistently positive drill results, assay verification, and favourable metallurgical recoveries. Inability to deliver milestones could weaken investor confidence.
- **Sovereign and Jurisdictional Risk** — With assets in both Australia and Tanzania, Adavale remains exposed to shifts in government policy, taxation, or regulatory frameworks that could affect project advancement.

Appendix I: Adavale's SWOT Analysis

Figure 36: SWOT analysis

Strengths	Weakness
Strategic land position in Tier-1 geology: Parkes Project sits in the Lachlan Fold Belt near Cadia and Northparkes, while Tanzanian nickel assets cover >1,300km² in the East African Nickel Belt. Diversified commodity exposure: Projects in gold, copper, nickel, and uranium provide multiple avenues for value creation. Positive Early Results: Maiden JORC Inferred Resource of 115,000oz Au (3.14Mt @ 1.06g/t Au) at London-Victoria; wide gold intercepts confirm that mineralisation remains open beneath pit floor Active Exploration Pipeline: Step-out drilling at London-Victoria, high-grade rock chips (43.8g/t Au at Koh-I-Noor; 22.2g/t Au at Parkvale South), and Q4 2025 Phase 2 programme targeting extensions.	Reliance on external funding: Ongoing capital raisings are essential to continue exploration, creating dilution risk for shareholders. Early-stage project profile: Most resources remain inferred, historic, or conceptual; there is no near-term production visibility. Execution risk in exploration: Success hinges on drilling continuity, JORC upgrades, and metallurgical results which remain untested.
Opportunities	Threats
JORC Resource Growth: Upcoming Phase 2 drilling (Q4 2025) and planned upgrades in 2026 could materially expand Parkes resources. Commodity Upside Exposure: Gold is supported by central bank buying and inflation hedging; uranium remains in structural deficit amid nuclear energy buildout; nickel is leveraged to EV batteries. Strategic Uranium Leverage: Large-scale (~4,900km²) SA uranium portfolio positioned in proven districts; Aircore drill programme planned at MacDonnell Creek. Partnership / JV Potential: Nickel and uranium assets offer scope for farm-in/JV interest from majors or energy-focused groups seeking critical mineral exposure.	Commodity price volatility: Sharp downturns in gold, nickel, copper, or uranium prices would significantly impact project economics and sentiment. Financing Constraints: Weak equity markets or poor drilling results may force highly dilutive capital raisings. Permitting and regulatory delays: Delays or stricter environmental/community approvals in Australia or Tanzania could slow timelines. Geopolitical / sovereign risk in Tanzania: Changes in regulatory frameworks, taxes, or political instability could impact nickel exploration.

Source: East Coast Research

Appendix II: Backed by a proven leadership team

Adavale Resources is backed by an experienced leadership team with deep expertise across exploration and mining, specialising in project development and strategic growth. The team brings decades of legal and technical experience across resource sectors in the U.S., Hong Kong and Australia (Figure 37).

Figure 37: Adavale's management and board members

Name and Designation	Profile
Allan Ritchie Executive Chairman and CEO	- Allan Ritchie has over 30 years of experience in the energy and resources sectors, spanning investment banking and leadership roles in both private and publicly listed companies. - He previously served as the non-executive director of ASX-listed Hydrocarbon Dynamics. - Ritchie's investment banking background includes structuring commercial transactions in the energy and resources sector. - Ritchie has held senior roles at Westpac, ANZ Bank, HSBC, and BNP Paribas in Australia, London, New York, and Asia Pacific.
David Ward Non-Executive Technical Director (Geologist)	- David Ward has 25 years of experience spanning early-stage exploration, project development, and both open-pit and underground mining. - He previously served as chief geologist at Bacchus Resources, where he defined over 950Koz of gold resources in the NT and managed the development of other exploration assets in the NT, QLD and NSW. - Ward has played key exploration and operational technical roles in several companies, including Newcrest Mining, as Production and Resource Definition Geologist for the Cadia Gold Mine and Clancy Exploration as Senior Exploration Geologist.
Maurice (Nic) Matich Non-Executive Director	- Mr Matich is a mechanical engineer and finance professional with over 17 years of experience in the resources sector. He specialises in engineering, risk consulting, and insurance for tier-1 mining companies in commodities including lithium, iron ore, mineral sands, gold, and kaolin. - Nic previously served as the managing director of Pinnacle Minerals and as the executive director of Heavy Minerals.
Leonard Math Chief Financial Officer and Company Secretary	- Mr Math is a Chartered Accountant with more than 15 years of resources industry experience. He previously worked as an auditor at Deloitte and is experienced with public company responsibilities, including ASX and ASIC compliance, control and implementation of corporate governance, statutory financial reporting and shareholder relations. - Mr Math previously held Company Secretary and directorship roles for a number of ASX listed companies with significant exposure to African operations. - Mr Math is currently a Non-Executive Director of GoldArc Resources Limited (ASX: GA8).
Gerald Mturi General Manager (Tanzania)	- Gerald Mturi has held senior roles, including Senior Mine Accountant and Country Manager for Resolute Mining Limited in Tanzania. He has also served as Executive Secretary of the Tanzanian Chamber of Mineral and Energy. - He is a qualified accountant and began his career in 1996 with Total, a global company.
Paschal Wadeya Chief Geologist (Tanzania)	- Pascal Wadeya boasts over 10 years of field exploration experience across a variety of commodities, including gold, iron ore, coal, graphite, and nickel—working in diverse geological settings in Tanzania - He also worked on various private and Government projects including Farkwa Dam in Dodoma and the Julius Nyerere Hydropower project in Rufiji.

Source: East Coast Research

Appendix III: Analyst's Qualifications

Rahul Tiwari

The lead analyst on this report is an equity research analyst at Shares in Value (East Coast Research). Rahul has a bachelor's and master's degree in Applied Finance from Macquarie University, a master's in Accounting from UNSW, and an MBA from Cornell University in the USA. Rahul has several years of experience across wealth management and investments, infrastructure project finance, private equity, and high-tech.

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