HISTORIC BHP GOLD & FRESH SURVEY DATA UNCOVER MAJOR RESOURCE GROWTH POTENTIAL AT LONDON-VICTORIA

Multiple high priority targets identified for upcoming drilling program

Highlights

- **Historic BHP Gold hand-drawn grade control maps have been recovered and scanned representing thousands of drillholes from within the mined London-Victoria Pit.**
    - **Peak grades up to 37.4 g/t Au in historical grade control drilling *(see Figure 2)***
- **Specialist structural geology consultant Ian E. Neilson MSc has completed a recent study including mapping and a 3D structural model at London Victoria.**
- **Together the new independent studies indicate significant resource growth potential at London-Victoria (3.14 Mt @ 1.06 g/t Au for 107,000 oz).**
- **Structural mapping interprets the gold mineralisation over the 1.5km strike, is controlled by a major east-dipping shear and associated anticline.**
- **Significant upside is indicated where the folded or stacked sequence is interpreted to repeat, parallel, at depth and is plunging to the south, significantly increasing the scale and growth potential of the system.**
- **Adavale remains on track to commence a swift and systematic drilling program in the coming weeks, which will directly target the high-priority zones defined by the new data and enhanced by recent structural analysis.**
- **Recently appointed Managing Director, Mr. David Ward, with a proven track record of creating value across the Lachlan Fold Belt, will lead the drilling campaign.**

Adavale Resources Managing Director, Mr. David Ward, commented:

> *"Adavale has completed the first modern structural study at London-Victoria since BHP Gold mined there 30 years ago. Together with the recently acquired high-density grade control data, this body of work represents a step-change in our understanding of the controls on gold mineralisation. It has identified clear vectors for resource expansion and highlights the strong potential for additional mineralised shoots both at depth and along strike. These insights will directly guide our upcoming drilling program as we look to unlock the full potential of this exciting brownfields asset."*

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

> *"The results of this work have fundamentally reshaped the scale and strategic potential of London-Victoria. We now have a clear roadmap for how this asset can grow and an incredible technical team capable of executing on it, with drilling to occur imminently. The opportunity ahead of us is now much larger than previously recognised. We are confident that David's extensive experience and track record of success across the Lachlan Fold Belt will translate this new technical understanding into meaningful value creation. This recent work marks the beginning of a new phase for Adavale as we position ourselves for a potential major new discovery."*

Directors & Officers

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Adavale Resources Limited (**ASX:ADD**) (**"Adavale"** or the **"Company"**), an Australian junior explorer focused on gold and copper in the Lachlan Fold Belt of New South Wales, is pleased to announce a summary of detailed structural mapping and analysis of the historic London-Victoria open pit within the Parkes Gold-Copper Project. The work was led by independent structural geologist Ian E. Neilson MSc RP Geo (Registered Professional Geoscientist). Ian's work represents the first modern and independent structural study since BHP Gold mined at London-Victoria.

The study identifies a major east-dipping dextral shear zone as the primary control on gold mineralisation at London Victoria, forming a high-strain corridor that overprints an earlier antiformal structure. This corridor hosts intense foliation, quartz-carbonate-sulphide veining, and chlorite-sericite alteration consistent with shear-related fluid flow and remobilisation of the gold.

Gold mineralisation is most pronounced where the andesitic host units are oriented parallel to the shear fabric — notably in the eastern pit wall and fold hinge positions. Mapping also highlights a southern plunge to the mineralised system, where increasing shear intensity and potential lithological repetition point to strong exploration upside below and south of the current pit limits.

Interpretation suggests potential for a parallel folded repeat of the sequence to the east (to the right on Figure 1), which coincides with historic mineralisation in hole MB001 (see announcement 24 September 2025). MB001 returned 6m @ 3.31g/t Au from 12m and potentially represents the shallow representation of a previously unrecognised parallel repeat to the known London-Victoria deposit.

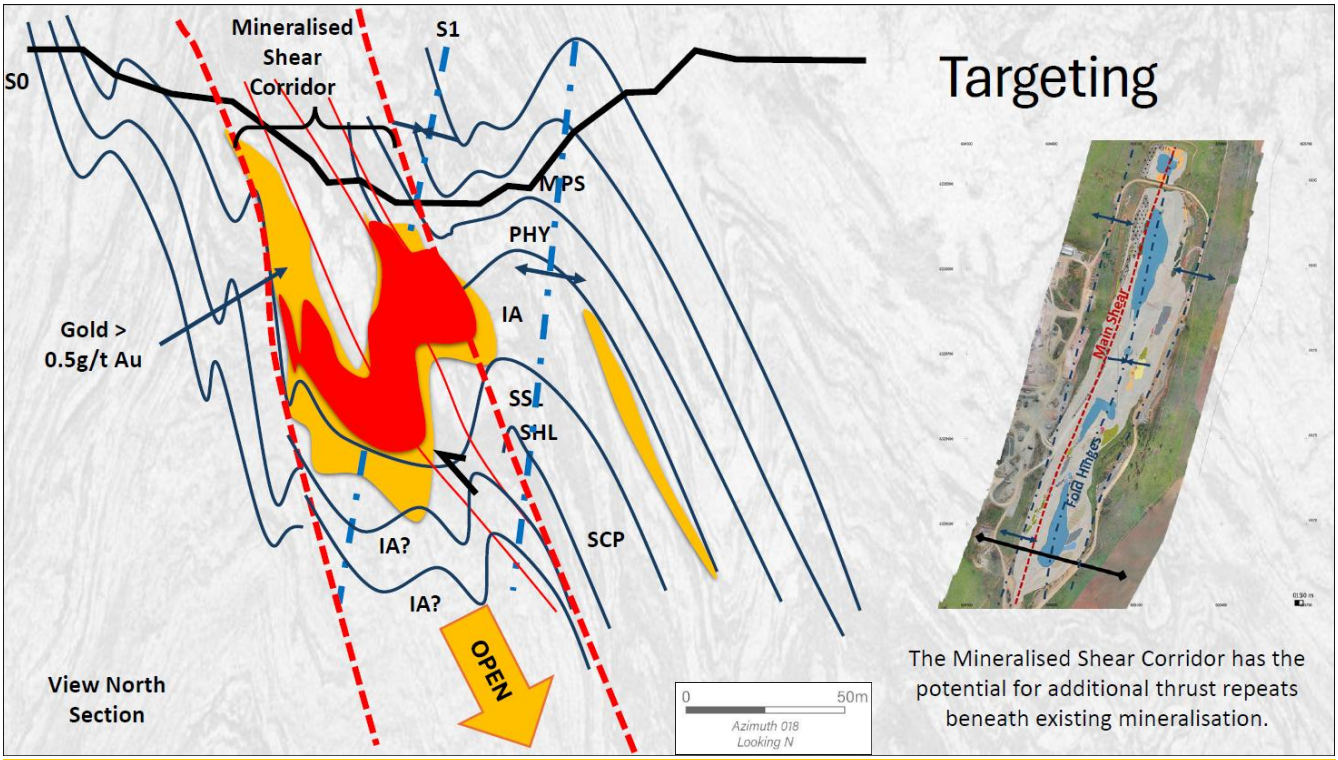

Figure 1: Schematic Structural Geology cross section looking north for the southern portion of the London Victoria Pit; demonstrating a parasitic fold on the east dipping limb of a larger anticlinal fold *(preliminary interpretation pending further structural studies)* Red > 1.0g/t Au, Yellow = 0.5 - 1.0g/t Au

Adavale has also recovered and is well advanced in the process of digitising a significant archive of historic hand-drawn grade control maps from the late 1980s to early 1990s, originally compiled by BHP Gold and subsequently Hargraves Resources.

These maps, which represent thousands of drillholes completed within the London-Victoria open pit, provide an invaluable dataset, capturing detailed grade control and important geological information collected during historic mining operations.

The Company has scanned and georeferenced these maps over recent high-resolution aerial imagery of the London-Victoria pit (Figure 2), revealing precise spatial relationships between mineralised zones and the structural controls that host historic gold mineralisation.

This data when fully digitised will greatly assist drill targeting, and along with detailed 3D interpretation and modelling of the mineralisation will very likely add significant gold resource ounces to future JORC Mineral Resources Estimates (MRE).

These maps, currently securely stored at the minesite, coupled with the structural study conducted by Ian will inform the upcoming and future drilling programs at the London-Victoria Mine which remains on track to begin this quarter.

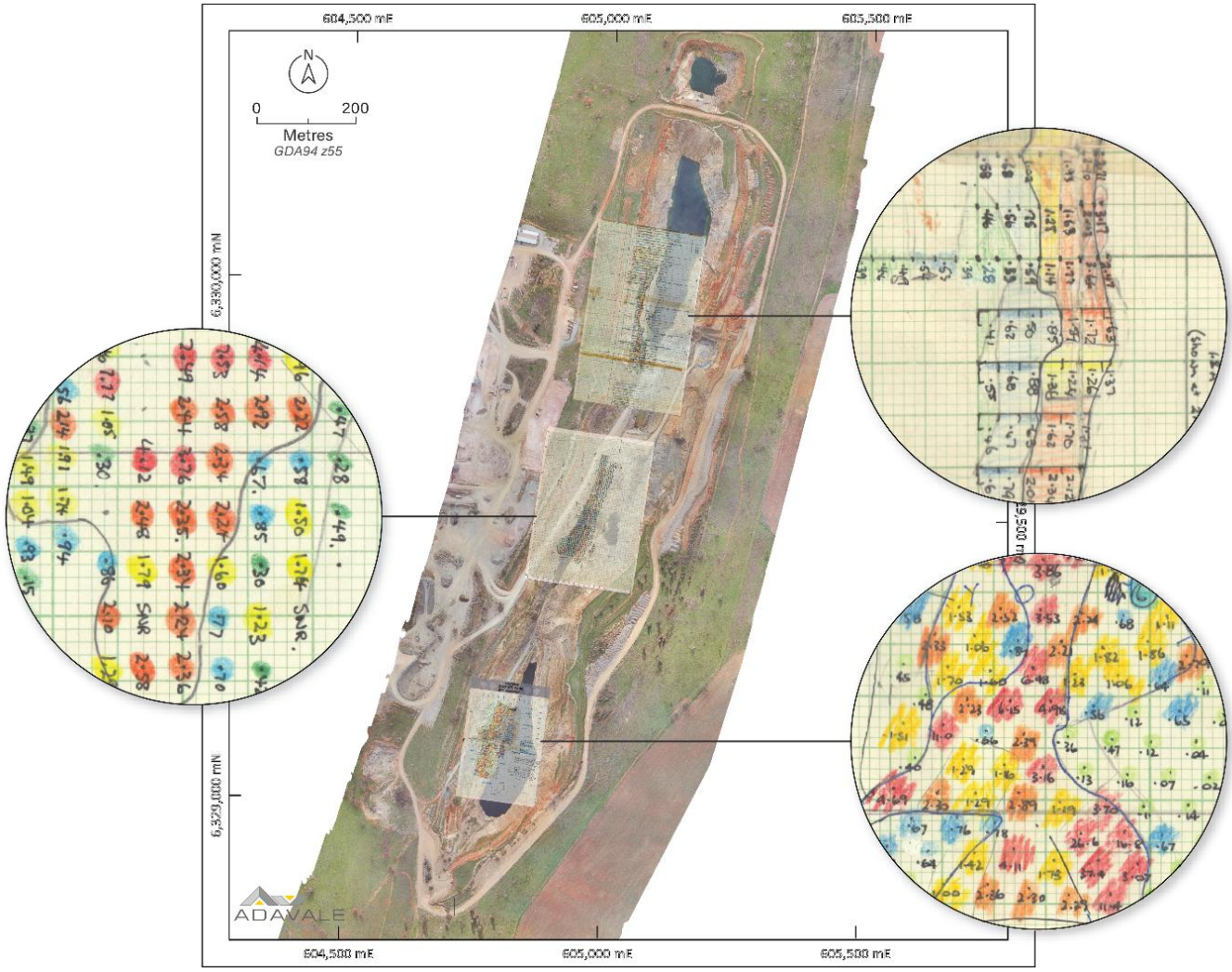

Figure 2: Some of the scanned and registered historic grade control maps (BHP Gold & Hargraves Resources, late 1980s–1990s) overlayed on aerial photography of the London-Victoria open pit. Red > 2.0g/t Au, Yellow = 1.0 - 2.0g/t Au, Blue = 0.5 - 1.0g/t Au, Green <0.5g/t Au. Each small grid square represents 1m².

London-Victoria Mine – Next Steps

- **Targeted drilling** to define geometry and test for repeated or thickened gold mineralisation within the shear corridor.
- **pXRF-based geochemical logging** to refine lithological and geochemical discrimination and to confirm the distribution of andesite and sedimentary sequences.
- **Incorporate new structural** data to continually refine Adavale's geological and resource models and in turn guide near-term drilling and resource growth.
- **Magnetic Survey:** In the light of the positive magnetics vs gold association airborne and/or ground based magnetic survey planning is underway.

Next Steps at the Parkes Project

Multiple ongoing exploration efforts continue to take place at the Parkes Project simultaneously, with key projects and milestones including:

- **Further Geochemical Survey Planning:** Identification of future targets for geochemical work to take place simultaneously with other activity; Parkvale South becoming a high priority dependent on results of further rock chip sampling and upcoming ground magnetics.
- **Further Prospect Reconnaissance:** Visits to additional targets on the project is ongoing and being planned for future reconnaissance efforts, including additional areas on **No Mistake (EL8830)** and an initial visit to **The Dish (EL9711),** as well as the Northern Areas of **Front Gate (EL8831)**.

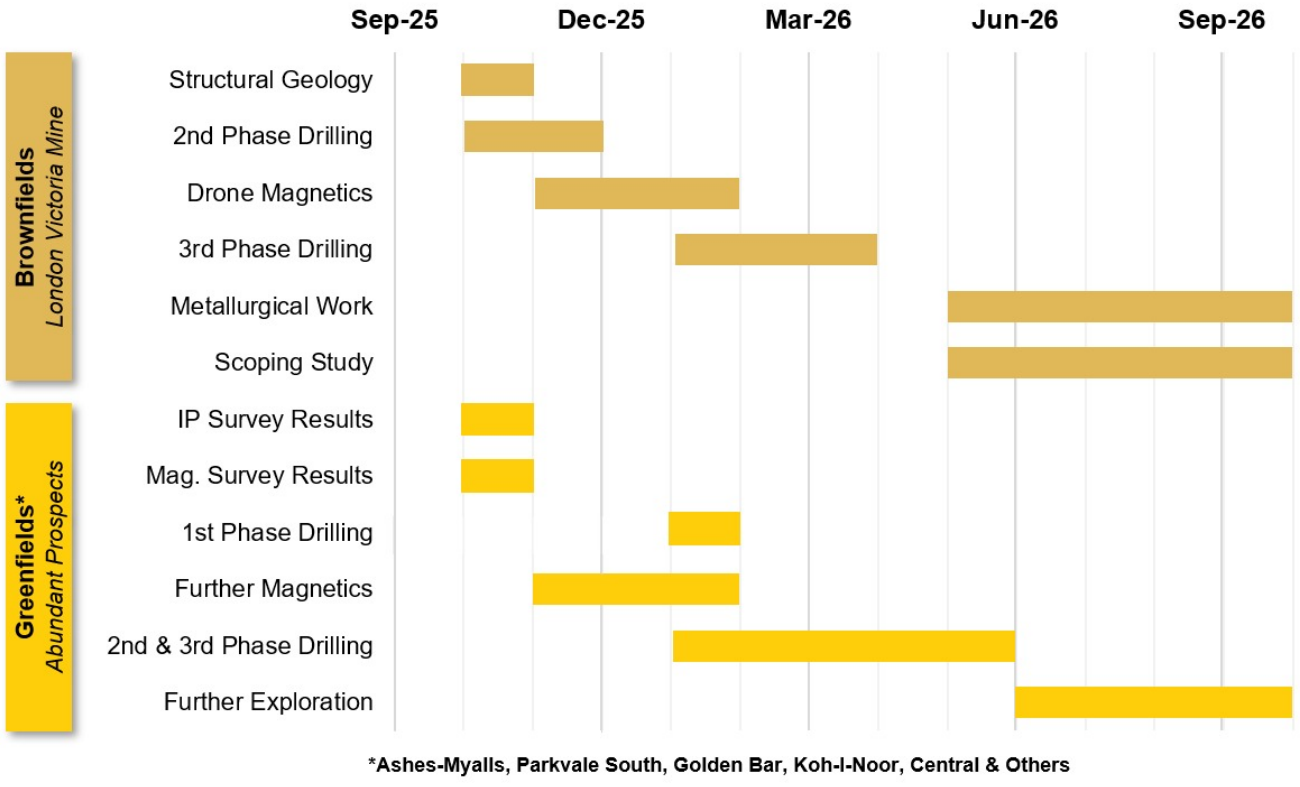

Figure 3: Gantt Chart illustrating Adavale's planned exploration work across its Parkes Gold-Copper Project, located in the Lachlan Fold Belt, NSW.

This announcement is authorised for release by the Board of Adavale Resources Limited.

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Forward Looking Statements

Certain statements in this announcement are or may be "forward-looking statements" and represent Adavale's intentions, projections, expectations, or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements don't necessarily involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of Adavale Resources, and which may cause Adavale Resources actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this announcement is a promise or representation as to the future. Statements or assumptions in this announcement as to future matters may prove to be incorrect and differences may be material. Adavale Resources does not make any representation or warranty as to the accuracy of such statements or assumptions.

ASX Announcement References

- 5 May 2025 "Maiden JORC Resource at London-Victoria Project"

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Information on the Mineral Resources presented on the London-Victoria deposit is contained in the ASX announcement dated 5 May 2025. Where the Company refers to Mineral Resource in this presentation, it confirms that it is not aware of any new information or data that materially affects the information included in that announcement and all material assumptions and technical parameters underpinning the Mineral Resource estimate with that announcement continue to apply and have not materially changed. The Company confirms that the form and context their with JORC Table 1 in which the Competent Person's findings are presented have not materially changed from the original announcement.

Competent Persons Statement

The information in this announcement that relates to Exploration Targets and Exploration Results, is based on information compiled by Barry Willott, who is employed by Desdinova Metals Pty Ltd as consultant to Adavale Resources Ltd. Mr Willott is a Member of The Australian Institute of Geoscientists (AIG) and The Australasian Institute of Mining and Metallurgy (AusIMM). Mr Willott has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Willott consents to the inclusion in the presentation of the matters based on his information in the form and context in which it appears.

Overview of The Parkes Project: A World-Class Geological Setting

The Parkes Project comprises five granted exploration licences (EL's) that cover a total area of ~371.39 km² strategically located within the Macquarie Arc of the Lachlan Fold Belt – a Tier-1 mining jurisdiction. The region hosts world-class operations such as **Cadia Ridgeway (35.1Moz Au & 7.9Mt Cu)** and **Northparkes (5.2Moz Au & 4.4Mt Cu)**, adjacent and directly west of the Parkes Project.

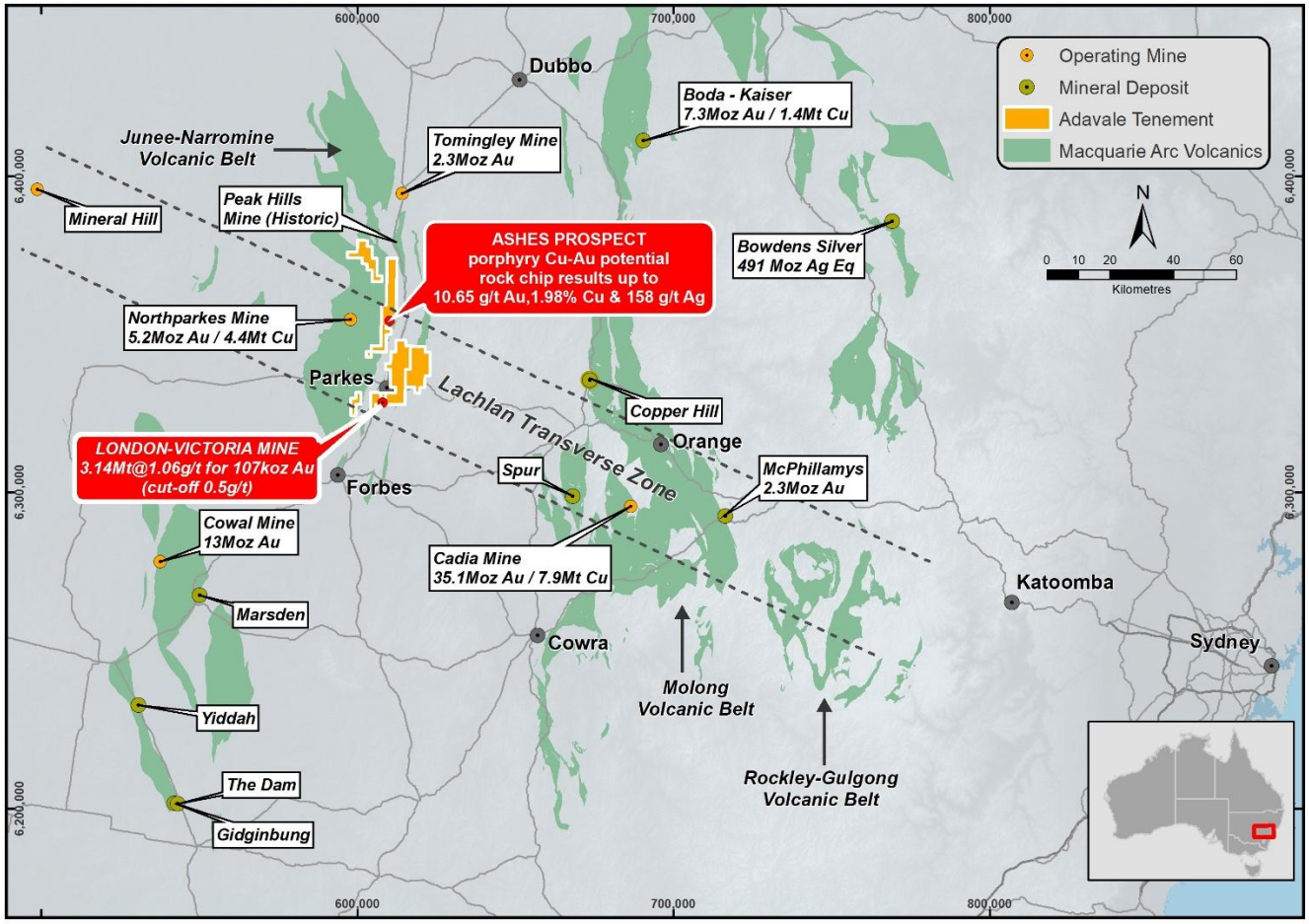


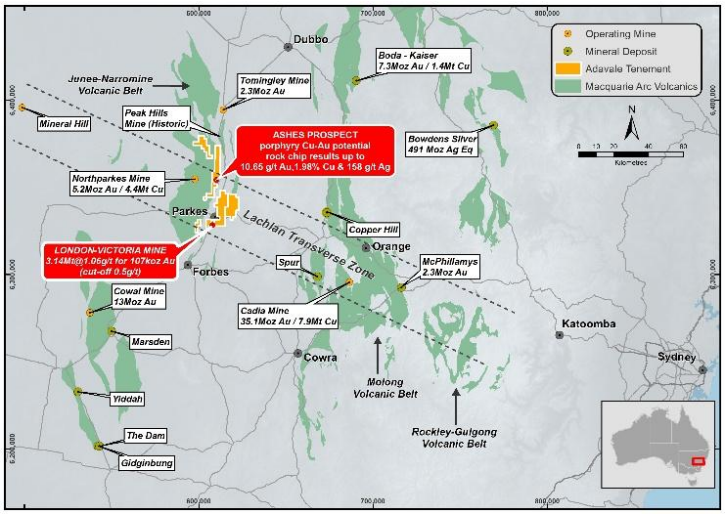
Figure 4: Map of the central New South Wales Lachlan Fold Belt

ABOUT ADAVALE RESOURCES

Exploring for Gold and Copper in the NSW Lachlan Fold Belt, Uranium in South Australia, and Nickel Sulphide in Tanzania.

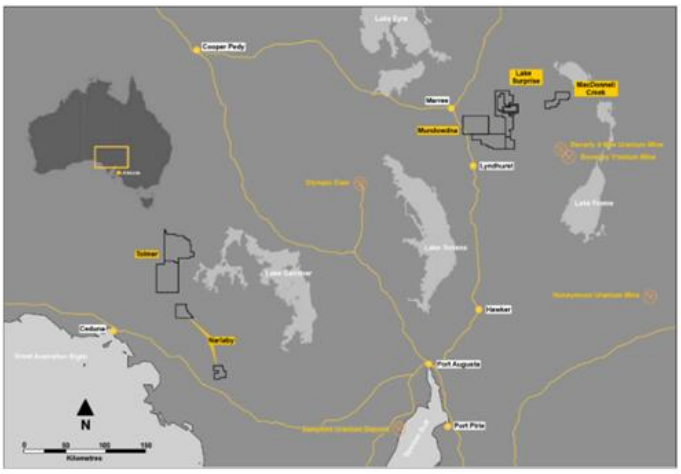
The Parkes Project

Adavale Resources Limited (ASX:ADD) tenements span ~371km^2 including 100% of EL9785 and a 72.5% interest in the Parkes Gold and Copper Project, consisting of four granted exploration licences that are highly prospective for Au-Cu, primarily due to their location adjacent the giant Northparkes copper-gold mine and encompassing the Ordovician-aged rocks of the Macquarie Arc, within the crustal-scale structure of the Lachlan Transverse Zone (LTZ) that contain both Northparkes and the world-class Cadia gold-copper Mine.



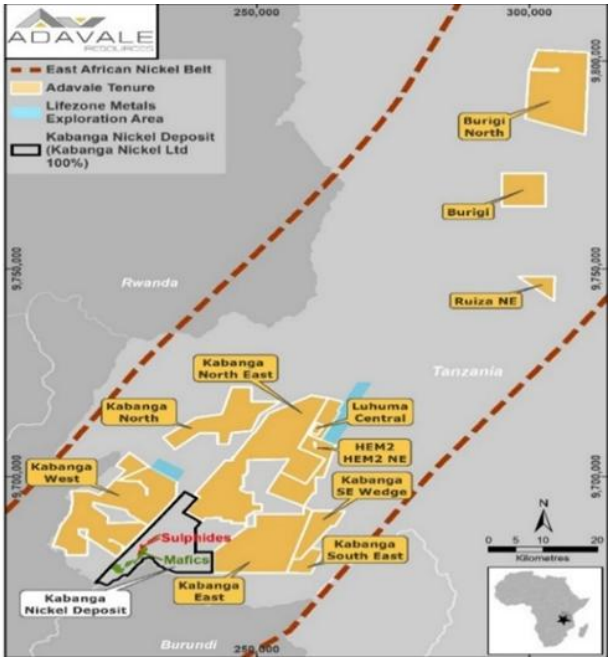
South Australian Uranium Portfolio

Adavale also holds 11 granted exploration licences that are prospective for their sedimentary uranium potential. 7 are held within the northern part of the highly-prospective Northern outwash from the Flinders Ranges in South Australia, as well as 4 granted exploration licence east of Ceduna on the Eyre Peninsula, increasing Adavale's uranium tenement holdings to 4,959km^2.



The Kabanga Jirani Nickel Project

Adavale also holds the Kabanga Jirani Nickel Project, a portfolio of 13 highly prospective granted licences along the East African Nickel belt in Tanzania. The nine southernmost licences are proximal to the world class Kabanga Nickel Deposit (87.6Mt @ 2.63% Ni Eq). Adavale holds 100% of all licences except for two licences that are known as the Luhuma-Farm-in, which are held at 65%, adding a further 99km^2 and bringing the portfolio to 1,315km^2. Adavale's licences were selected based on their strong geochemical and geophysical signatures from the previous exploration undertaken by BHP.



Appendix 1 – JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria listed in the preceding section also apply to this section)

CRITERIA	JORC Code Explanation	Commentary
SAMPLING TECHNIQUES	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. • In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	• The London-Victoria resource database comprises channel samples collected from surface costeans and samples from drilling. • The data was collected from 1980 to the mid-1990s. Derisk has sighted some technical reports documenting data collection methods but is missing substantive information. • The London-Victoria database contains 64 costeans with a total length of 2,954 m, and 382 drillholes totalling 28,332 m. Drillholes are a combination of reverse circulation (RC) and diamond drilling. • Costeans were excavated by backhoe to bedrock, then the floor was cleaned by hand and dust blown away using compressed air. Two parallel cuts were made into the floor of the costean approximately 6 cm apart to a depth of 5 cm using a handheld angle grinder. Channel samples were collected between the two cuts using a chisel and hammer. Samples were nominally collected at 1.0 m intervals but were varied to honour geological contacts. • No information is available documenting all of the RC drilling but early reports state that some RC drilling was done using a 4½ inch diameter drill bit and a crossover sub located 1 m behind the drill bit. • Diamond drillholes were completed using a variety of core diameters; NQ (47.6 mm), HQ (63.5 mm) and PQ (85 mm). Drillholes were sampled on nominal 1 m intervals honouring geological contacts as half-core. • Prior to 1980, The London-Victoria deposit had been subject to historical mining by open pit and underground methods. No documentation has been sighted describing measures taken to ensure sample representivity. • Derisk notes that some reports document that some drillholes penetrated mining voids and some drillholes experienced significant sample loss. • The lack of documentation has influenced the Mineral Resource classification. • RC drilling was used to obtain 1 m samples. There is no documentation describing subsampling methods. • Diamond drilling was used to obtain nominally 1 m samples, followed by diamond saw cutting lengthwise into half core to obtain sub-samples. • Channel samples from costeans were sampled at 1 m intervals, with all of the sample submitted to a commercial laboratory for sample preparation.
DRILLING TECHNIQUES	• Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	• The London-Victoria database used for this estimate is comprised of RC drilling data, diamond drilling data, and surface channel samples.

CRITERIA	JORC Code Explanation	Commentary
		• No information is available documenting all of the RC drilling but early reports state that some RC drilling was done using a 4½ inch diameter drill bit and a crossover sub located 1 m behind the drill bit. • Diamond drilling was in NQ, HQ or PQ size. There is no documentation denoting if double or triple tube barrels was used. There is no documentation denoting if any oriented core was collected.
DRILL SAMPLE RECOVERY	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples. • Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Records sighted by Derisk show that diamond core was measured and core recovery calculated. • There is no documentation denoting if sample recovery in RC drilling was recorded. • There is no documentation denoting if or how sample recovery was maximised, except that PQ core drilling was implemented in areas of known poor core recovery. • There is no documentation describing measures taken to ensure the representative nature of the samples. • No assessment has been made to determine if a relationship exists between sample recovery and grade and whether sample bias may have occurred.
LOGGING	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• All core and RC chips were geologically logged with sufficient detail to support the Mineral Resource estimate. Core was also geotechnically logged. • Qualitative logging of geological parameters was accompanied by observational logging of mineral species abundances, which have formed the basis for determining oxidation. • No photography has been sighted. • All channel samples, drill core and RC chips were logged.
SUB-SAMPLING TECHNIQUES AND SAMPLE PREPARATION	• If core, whether cut or sawn and whether quarter, half or all core taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality, and appropriateness of the sample preparation technique. • Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	• Initially, core was hand split into half core but was replaced with diamond saw cutting in the early 1980s. • There is no documentation describing sub-sampling of RC chips. • Channel samples and diamond drill core collected by MMS were subject to primary crushing to -6 mm by jaw crusher then secondary crushing to -2 mm by rolls crusher. A 500 g subsample was collected using a riffle splitter and pulverised to -150 mesh in a ring grinder. A final 100 g subsample was collected using a riffle splitter for analysis. • There is no documentation describing sample preparation methods adopted by Alkane, BHP Gold, or Newcrest. • There is no documentation describing quality control procedures adopted for all sub-sampling stages for any company. • There is no documentation describing measures taken to ensure that the sampling is representative of the in-situ material for any company. • Derisk has not sighted any results for field blanks, field or coarse duplicates, or second half core sampling. • Based on the limited information available on sample sizes, and that reports sighted indicate the gold grain size at London-Victoria is relatively fine, Derisk considers sample sizes were appropriate.

CRITERIA	JORC Code Explanation	Commentary
QUALITY OF ASSAY DATA AND LABORATORY TESTS	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• MMS reported that samples were analysed using atomic absorption spectroscopy (AAS) for copper, lead and zinc; and AAS for gold and silver. For gold and silver a 20 g sample was digested in aqua-regia and determined by graphite furnace AAS after organic extraction. For samples nominally >1 g/t Au determined by AAS, samples were also analysed using a 25 g sample cut from the 100 g pulverised subsample by fire assay. Where samples were analysed by both methods, an average was calculated and used. • Alkane reported that RC samples were analysed for gold using an AAS method on a 12.5 g sample. No other details have been sighted. • No details of the analytical methods used by BHP Gold or Newcrest are documented, however in 1991, BHP Gold reported analyses using fire assay and a 50 g charge. • Derisk notes these methods were routine at the time and should equate to a total analysis. Anecdotal comments in MMS reports indicate that AAS and fire assay generally produced comparable results but Derisk has sighted no statistics to support this assessment. • No geophysical tools, spectrometers, or handheld XRF instruments were used. • There is limited documentation describing measures taken by MMS to ensure whether acceptable levels of accuracy and precision were established. These included independent laboratory checks, and routine comparison of AAS and fire assay results. • There is no documentation describing such measures for any other company.
VERIFICATION OF SAMPLING AND ASSAYING	• The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	• There is no documentation describing the verification of significant intersections by either independent or alternative company personnel. • Open pit mining and gold processing has confirmed the presence of significant gold mineralisation. • There is no documentation describing the use of twinned holes. • Derisk has sighted hand-written drill logs for most of the drilling completed by MMS and some records for Alkane, BHP Gold, and Newcrest. • No information is available on how or when the resource database was digitised, data entry procedures, data verification, or data storage protocols. • Aldebaran did not undertake a data verification prior to undertaking the 2011 resource estimate. • Derisk has completed a limited check on individual drillholes comparing the hand-written logs and assay reports with the digital database.
LOCATION OF DATA POINTS	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• Scanned grade control maps were georeferenced by comparing drillhole collar coordinates as the base data for a transformation from Mine Grid to AMG Zone 66 Zone 55, then converted AMG 66 to GDA 94 Zone 55. • Hargraves Resources added 20,000 to the northings of the mine grid to avoid confusion between what were similar eastings and northings. Hence, 20,000 needed to be added to the northings of the BHP Gold grade control maps prior to transformation to GDA94 Zone55. • There is no documentation denoting what method was used to survey costean channel samples and drillhole collars. • Drillhole logs sighted by Derisk record downhole surveys collected by two methods – initially acid tube etching to record dip and then single shot cameras to collect azimuth and dip. • There is no documentation denoting how surveying was undertaken during mining.

CRITERIA	JORC Code Explanation	Commentary
		• A local mine grid was established for resource estimation and mining control in the late 1980s. The digital database also contains coordinates in the then Australian Map Grid system. • Topographic control was established from merging an open pit aerial survey undertaken in 2011 with drillhole collar coordinates in the digital database. • This is adequate for the current resource estimate but will need to be updated for future work.
DATA SPACING AND DISTRIBUTION	• Data spacing for reporting of Exploration Results. • Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• Drilling is typically oriented east-west with a drill spacing of 25 m north-south. • Within the existing open pit, drilling is commonly at a spacing of 10 – 25 m. Outside of the existing open pit, drilling is sparser. • In 2011, Aldebaran considered that the drillhole spacing outside of the existing open pit was spaced closely enough to classify most of the resultant Mineral Resource as Indicated. • Derisk has classified all of the Mineral Resource as Inferred, primarily due to inadequate documentation detailing data inputs to the estimate. • For the mineral resource estimate, drillhole and costean samples were composited to 4 m intervals.
ORIENTATION OF DATA IN RELATION TO GEOLOGICAL STRUCTURE	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The orientation of sampling is appropriate to the known controls on mineralisation. • No sampling bias is expected.
SAMPLE SECURITY	• The measures taken to ensure sample security.	• There is no documentation denoting the measures taken to ensure sample security.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	• There is no documentation presenting the results of any audits or reviews completed by any company of sampling techniques and data. The Company has not undertaken such a review.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

CRITERIA	JORC Code explanation	Commentary
MINERAL TENEMENT AND LAND TENURE STATUS	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The London-Victoria Gold Project is located on EL7242 situated 5km south-west of Parkes in Central-West NSW. • The tenement is in good standing and no known impediments exist.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	• Modern exploration in the Parkes district commenced in the 1960s with various companies working around the London-Victoria site including Anaconda Australia Inc, Eastmet Minerals NL, Milstern Holdings Pty Ltd, Mt Hope Minerals NL, Nickel Mines Limited, and Glendale Exploration NL (AEI, 2010). • In 1980, Mineral Management and Securities Pty Ltd (MMS) was granted a series of tenements and implemented an intensive exploration program from 1980 to 1984. In 1984, MMS was purchased by Alkane Exploration NL (Alkane). • In early 1987, BHP Gold entered into a JV with Alkane and in November 1987 acquired 100% of the JV. ML 1215 was granted to BHP Gold in December 1988 and open pit operations commenced soon after. • In 1990, BHP Gold merged with Newmont Australia to form Newcrest Mining Limited (Newcrest). Newcrest operated the site until it sold the operation and freehold land to Hargraves Resources NL (Hargraves) in late 1993. • Hargraves operated the site until October 1996. • Westlime purchased the land and infrastructure at site and currently processes industrial minerals. • Since Hargraves exited the site, several companies have held tenure over areas adjacent to London-Victoria, including Golden Cross Operations Pty Ltd, Meridian Minerals Limited, Michelago Resources NL (Michelago), and Gold and Copper Resources Pty Limited. ML 1215 expired in February 2006. • AEI was granted EL 7242 in November 2008. The tenement originally covered 23 units (66 km^2) but now consists of only 5 units (14.4 km^2). • Records for mining at and around London-Victoria Project stem back to 1874 with the discovery of alluvial leads interpreted to be sourced from the eroded hard-rock deposit. Alluvial leads were quickly traced back to the hard-rock source when artisanal mining took place at this time. • BHP Gold and subsequently Hargraves Resources mined the current pit between 1988-1996 which closed primarily due to low gold prices in the middle-late 1990s. Gold production comprised 145,000 ounces @ 1.5g/t Au which was mined and processed onsite up until 1996.

CRITERIA	JORC Code explanation	Commentary
GEOLOGY	• Deposit type, geological setting, and style of mineralisation.	• The Deposit is situated within the eastern portion of the Lachlan Fold Belt, which forms part of the Phanerozoic Tasman Orogen of eastern Australia. This district hosts a variety of mineralisation styles, particularly porphyry copper-gold systems, epithermal precious metals, and structurally-controlled gold-copper systems • The Deposit sits at the contact between Silurian sediments to the west and Ordovician andesitic volcanics and volcaniclastics to the east, separated by the moderate to steeply east-dipping London-Victoria Fault. • The site amalgamates four historical workings – from south to north being the Victoria, Shaws, London, and Majors deposits. Gold mineralisation is structurally controlled and is located along the sediment – volcanic contact, along subsidiary shear zones, and penetrates into the eastern volcanics sequence. The main mineralised zone is up to 35 m wide. Two generations of quartz veining have been identified – earlier auriferous veins and late-stage barren metamorphic quartz veins. Gold occurs as inclusions and fracture infill in pyrite and as fine-grained native gold.
DRILL HOLE INFORMATION	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: – Easting and northing of the drill hole collar. – Elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar. – Dip and azimuth of the hole. – Down hole length and interception depth. – Hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	• No Drilling Reported. • In the immediate vicinity of London-Victoria there are 64 costeans with a total length of 2,954 m, and 382 drillholes totalling 28,332 m recorded in the database
DATA AGGREGATION METHODS	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	• No Drilling Reported

CRITERIA	JORC Code explanation	Commentary
RELATIONSHIP BETWEEN MINERALISATION WIDTHS AND INTERCEPT LENGTHS	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	• Mineralisation dips moderate-steeply east. Most drillholes are oriented in an east-west direction and dip moderately to the west to achieve as high an intersection angle with the mineralisation as is practicable.
DIAGRAMS	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• See plan view maps (Figure 1 & 2) included in the announcement.
BALANCED REPORTING	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	• No exploration results have been reported.
OTHER SUBSTANTIVE EXPLORATION DATA	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• All material results are recorded shown in the body of the announcement.
FURTHER WORK	• The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• This structural data will be used to help targeting for upcoming drilling programs. • Initial interpretation of magnetic susceptibility data from the drillholes indicates that alteration associated with the mineralisation destroys the primary magnetite. Detailed ground and/or airborne magnetic surveys are being evaluated with the likelihood they will assist with identifying further alteration/mineralisation in zones with low magnetic intensity.