Adavale Grows Gold Resource 44% to 166koz Au, Secures Mining Licence and Cements Belt-Scale Position

- **100% scrip acquisition of 4 licences, with consideration shares issued at a deemed issue price of $0.05, including:**
  - **Mining Licence (ML739) Calarie with Gold Resource of 0.87Mt @ 1.83 g/t (50,796 oz) within close trucking distance of London Victoria; and**
  - **3 x Exploration Licences (EL8555, EL8580, and EL9741) containing multiple high potential greenfield prospects.**
  - **Critically, all tenure is acquired with clean title, 100% ownership and no Net Smelter Royalty (NSR) attached.**
- **The combined JORC Compliant resources will total 4.67Mt @ 1.11g/t (165,796 oz), including:**
  - **London-Victoria - 3.8Mt @ 0.95g/t Au (115,000 oz)**
  - **Calarie - 0.87Mt @ 1.83 g/t Au (50,796 oz) on ML739**
- **Significant exploration upside remains at Calarie with historical and recent drilling returning high grade intercepts. Highlights include:**
  - **13.7m @ 7.6g/t Au from 55.3m (CARCD001)**
  - **17m @ 5.7g/t Au from 34m (OCRC006)**
  - **16m @ 15.9g/t Au from 98m (CARC069)**
- **Adavale's Parkes Project tenure now stands at 11 granted EL's and an ML over 610 km^2 across 70km of contiguous strike along the gold-rich Parkes Thrust, one of Australia's most prospective gold corridors.**
- **Outside of Calarie itself, the surrounding tenure adds numerous high quality regional prospects including:**
  - **Armstrongs, Nibblers Hill, Waterhouse, Toss of a Penny**
- **Adavale is well-funded to progress exploration at the Project with a primary focus remains, increasing and upgrading the London-Victoria Resource.**

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

> *"This acquisition firmly establishes Adavale as a dominant landholder across the Parkes Thrust of the Lachlan Fold Belt. The inclusion of the Calarie Gold Resource is complementary to the existing London–Victoria Project, increasing Adavale's global gold resources to 166koz. Importantly, Calarie delivers a high-grade resource on a granted Mining Licence and is located within close trucking distance of London–Victoria, providing potential future development and operational synergies. The Board is particularly encouraged by the significant exploration upside at Calarie, where both historical and recent drilling has returned multiple high-grade gold intercepts. These results highlight the potential for resource growth and grade improvement through targeted follow-up drilling."*

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

> *"The 100% scrip acquisition of a large, contiguous tenement package materially enhances Adavale's regional contiguous footprint to 610 km² and approximately 70 kilometres of strike along a proven gold corridor and strengthening the Company's ability to systematically explore and unlock belt-scale opportunities. Adavale is well funded to advance exploration across the Project portfolio. The Company's immediate focus will remain on increasing and upgrading the London–Victoria Resource, while systematically progressing the high-priority targets across the expanded Parkes tenure. We are grateful to the vendors for their confidence in Adavale. Their decision to accept 100% scrip consideration speaks for itself, it reflects a genuine belief in the quality of this ground and a shared conviction in our ability to deliver on its potential. That trust is not lost on us and reinforces our commitment to be disciplined, high-conviction exploration and value creation for all stakeholders."*

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 provide an update on a strategic acquisition which advances Adavale to belt-scale gold explorer-developer.

Adavale has entered into three agreements to acquire a package of 3 exploration licences (**EL8580 EL8555 and EL9741**) and a mining licence (**ML739**) that are contiguous to Adavale's existing Parkes project area (the **Acquisition**). The Acquisition includes an established inferred gold resource of **0.87Mt @ 1.83 g/t (50,796 oz)**[1] and materially consolidates the Company's landholding across the broader Parkes mineralised belt (Figure 1).

The complementary Acquisition significantly expands Adavale's exploration tenure to belt scale, providing continuous control over key stratigraphic and structural corridors known as the Parkes Thrust that host the gold mineralisation at London-Victoria, Peak Hill and Tomingley (ASX:ALK). The enlarged land package enhances the potential for a district-scale discovery and supports a more integrated exploration and development strategy, including resource growth, target generation and regional scale geological understanding.

The Acquisition is considered highly strategic, combining a granted Mining Licence hosting an established ~51koz Au resource with substantial exploration upside, all within a single, contiguous project footprint.

[1] OMX Announcement – 13 February 2023 MAIDEN JORC RESOURCE AT CALARIE PROJECT

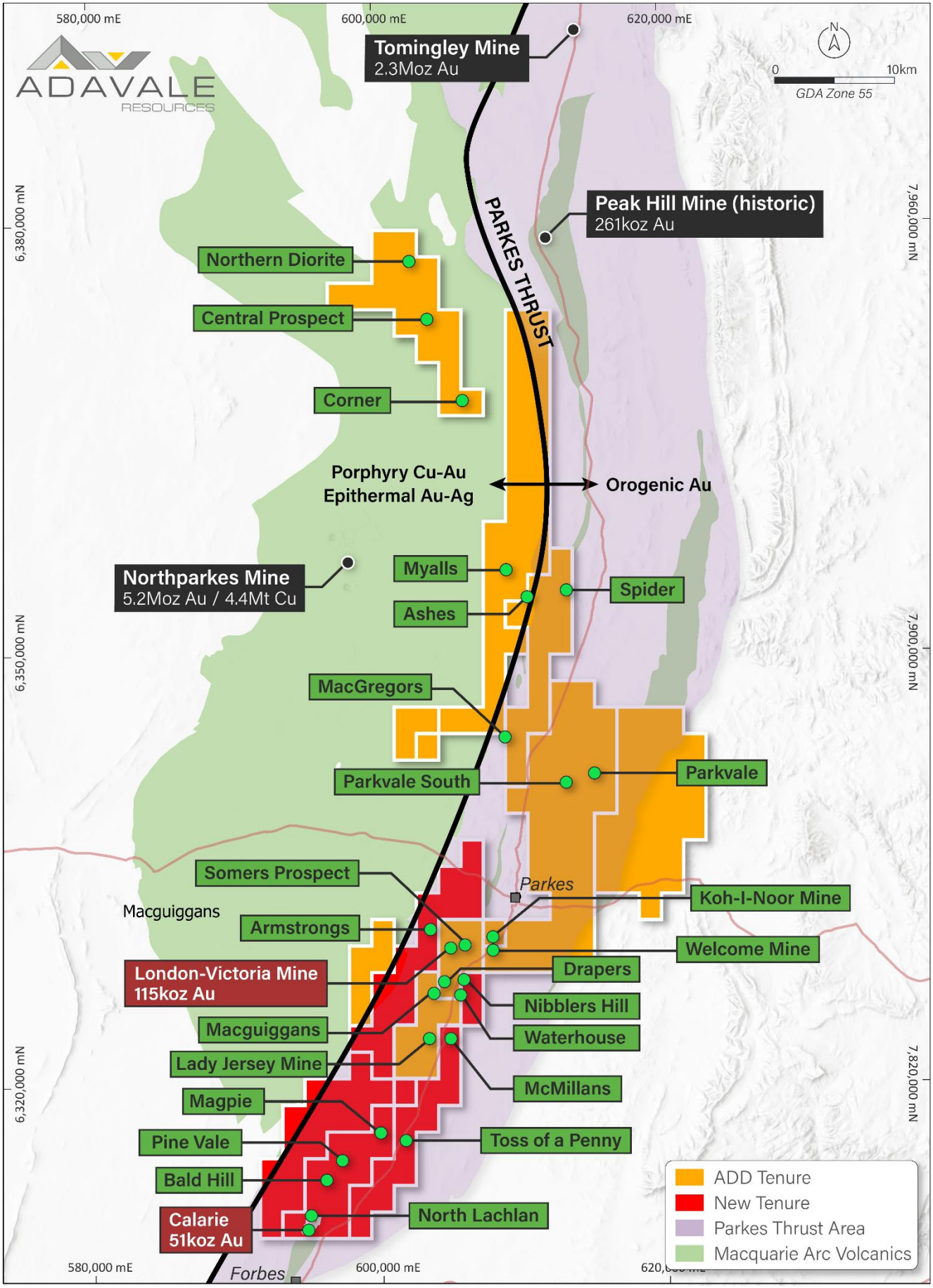

Figure 1: Combined Tenure post-Acquisition, overlying Macquarie Arc Volcanics and Parkes Thrust

Resource Expansion

The Acquisition includes the Calarie's Gold Resource **(50,796 oz)** 21km south-west of the London-Victoria Resource (**115,000 oz**). Calarie is in close proximity to London-Victoria connected by the Newell Highway, the additional resources provide potential for economies of scale to a combined development pipeline for the southern part of the Parkes Thrust.

On completion, the Combined JORC Compliant Resources will total **4.67Mt @ 1.11g/t (165,796 oz)**

- London-Victoria - 3.8Mt @ 0.95g/t Au (115,000 oz)
- Calarie - 0.87Mt @ 1.83 g/t (50,796 oz)

Individual drillhole intercepts within the existing Calarie's Resource demonstrate significant opportunity for increases in ounces and grade. Recent substantial gold intercepts include

- 17m @ 5.7g/t Au from 34m (OCRC006); including 9m @ 8.9g/t Au from 35m
- 14m @ 3.4g/t Au from 112m (OCRC003)
- 5m @ 13.5g/t Au from 143m (OCRC008)

Historic intercepts

- 16m @ 15.9g/t Au from 98m (CARC069)
- 5m @ 8.1g/t Au from 126m (CARC075)

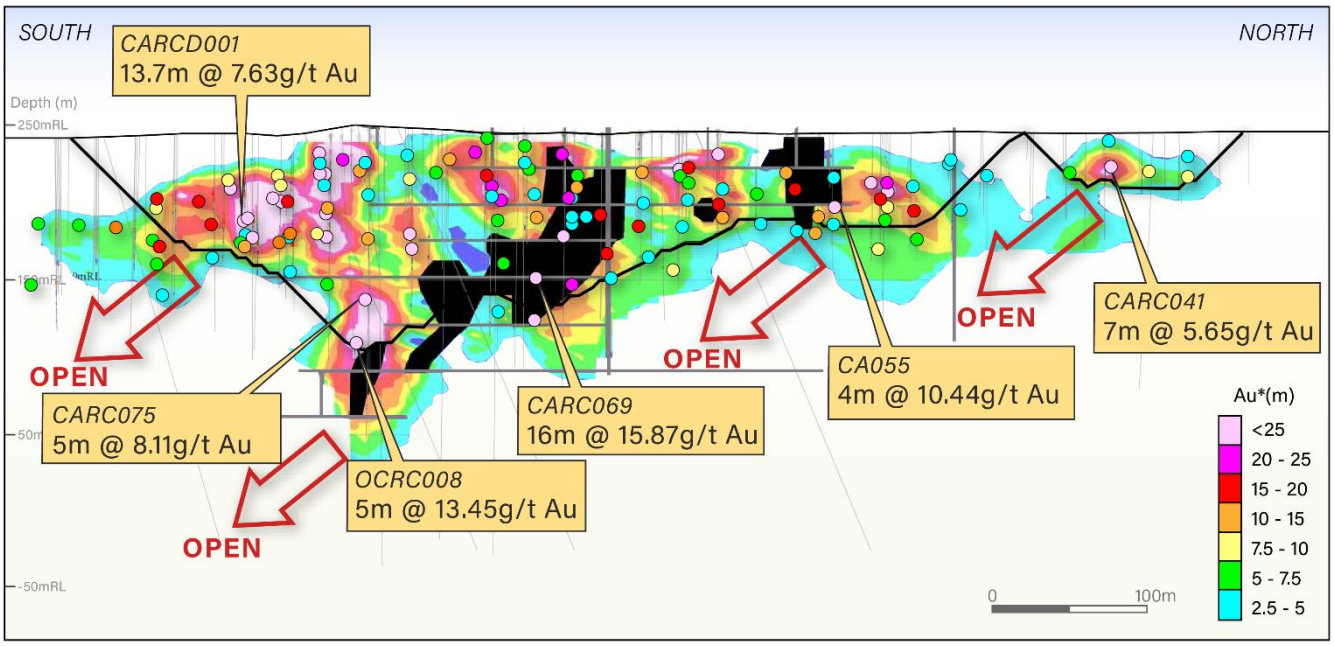

Figure 2: Calarie's Resource Long Section Looking West.[2] Displaying grade-thickness plot for domain 300 overlayed with drill intercept pierce points >5Au GM.

South plunging workings on the Calarie's Deposit are interpreted to repeat a similar 3D structural framework as recently discovered at London-Victoria. This suggests the potential for multiple south-plunging, fold-repeat lodes that remain poorly tested at depth.

The deepest drillholes within close proximity to the resource on the main historically mined lode returned exceptional high-grade intercepts which demonstrate further upside at depth.

[2] OMX ASX Release: 13th February 2023 – MAIDEN JORC RESOURCE AT CALARIE PROJECT

Project Description (Geological)

The Parkes Thrust is a major structural feature, an arc-parallel fault that separates different Ordovician and Silurian rock sequences (Figure 1).

West of the thrust: Rocks (Goonumbla Volcanics) are weakly deformed and host large-scale porphyry copper-gold deposits (e.g., Northparkes Mine).

East of the thrust: Rocks (Forbes Group metasediments and thrusted Ordovician Volcanics) show more intense deformation, including tight folding and host the structurally controlled gold mineralisation associated within the thrust itself, with the exception of Peak Hill (considered an epithermal style) deposits include Tomingley, London-Victoria and Calarie.

The gold mineralisation directly associated with the Parkes Thrust is generally described as structurally controlled or orogenic gold.

Exploration Pipeline

In addition to the **Calarie's Resource**, the consolidation of the exploration tenure for the Parkes Thrust significantly increases Adavale's access to complementary exploration projects close to London-Victoria.

Armstrongs (EL9741) is adjacent to the London-Victoria Gold Mine, 1.7km to the north-east.

Nibblers Hill (EL8555) is 2km to the south-east of the London-Victoria Gold Mine. Historic workings date back to 1880 with intermittent workings continuing through until 1924.

Mineralisation at Nibblers Hill is described as *"on the contact of an andesite and a slate, strikes approximately 016° magnetic and dips steeply to the east. The andesite is reported to be on the western side of the lode and the slates on the eastern side.*[3]*"* Significantly this description is similar to the geology at London-Victoria Gold Mine 2km to the north-west.

During due diligence a small number of surface samples were collected from the Nibblers Hill and assayed (gold only), one sample from mullock returned **20.9g/t Au**.

Toss of a Penny (also referred to as Marys Dream) is represented by lines of historic workings dating as far back as 1862, the workings extend strike north-south over 1,300m.

Limited due diligence surface sampling around the workings returned gold assays of **2.41g/t Au and 1.01g/t Au**.

[3] R00014947 (GS1982/273) Exploration reports, ELs 1316, 1317, 1318 and 1319, Fornes-Parkes area.

London-Victoria Gold Mine – Next Steps

- ***Brownfields drilling***
    - Systematic "drill out" underway to expand and upgrade existing mineralisation and support ongoing Mineral Resource growth.
- ***Metallurgical testing***
    - Preliminary metallurgical sighter test work to assess recoveries and support future development studies.
- ***Preliminary scoping studies***
    - Early-stage technical and economic assessments to evaluate development pathways and inform project prioritisation.
- ***Geophysical surveys***
    - High-resolution airborne geophysics to refine structural interpretation, improve targeting accuracy and prioritise follow-up drilling.

Calarie Gold Mining Licence (ML739) – Next Steps

- **Magnetic Survey:** In the light of the positive magnetics vs gold association at London-Victoria airborne and/or ground-based magnetics will be assessed as a potential tool to assist with targeting.
- **Detailed Review and Interpretation** to refine follow-up drill targets.
- **RC and/or Diamond Drilling:** Post detailed review and interpretation follow-up drilling of high-grade drill results by OMX at the Calarie Gold Mine.

Next Steps at the Consolidated Belt-Scale Parkes Project

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

- ***Geophysical surveys***
    - Extension of high-resolution magnetics at Ashes, into the newly acquired exploration tenure to assist target generation associated with the IP anomalism and high-grade surface sampling.
- ***Surface geochemistry***
    - Extension of systematic soil and rock-chip programs at Ashes, into the newly acquired exploration tenure to generate new anomalies and rank targets for drilling.
- ***First-pass drilling***
    - Initial drill testing of priority greenfields targets generated from geophysics and geochemistry to pursue new discoveries.

Transaction Details

Material Terms of Agreements

Acquisition	Adavale has entered into three agreements: a) a tenement sale agreement with Orange Minerals (NSW) Pty Ltd (**Orange**) and Godolphin Tenements Pty Ltd (**Godolphin**) to acquire 100% of exploration licences EL8580 and EL8555 and mining licence ML739 (**Tenement Sale Agreement**); b) a share sale agreement with the shareholders of Parker Hill Pty Ltd (**Parker Hill**) to acquire 100% of the shares in Parker Hill, which holds exploration licence EL9741 (**Share Sale Agreement**); and c) a deed of partial release and amendment with Monarch Royalty & Investments Pty Ltd (**Monarch**) to release the existing NSR royalty over EL8580, EL8555 and ML739 (**Monarch Deed**), (together, the **Agreements**).
Consideration	The consideration under the Agreements comprise: **To Orange:** a) 7,905,000 fully paid ordinary shares in the capital of the Purchaser (**Shares**) at a deemed issue price of $0.05 per Share, to be subject to voluntary escrow for 6 months from the date of execution; b) 7,905,000 Options exercisable at $0.10 on or before 31 December 2029; and c) 7,905,000 Options exercisable at $0.20 on or before 31 December 2029. **To Godolphin:** a) 7,595,000 Shares at a deemed issue price of $0.05 per Share, to be subject to voluntary escrow for 6 months from the date of execution; b) 7,595,000 Options exercisable at $0.10 on or before 31 December 2029; and c) 7,595,000 Options exercisable at $0.20 on or before 31 December 2029. **To Parker Hill:** a) 4,000,000 Shares at a deemed issue price of $0.05 per Share, to be subject to voluntary escrow for 6 months from the date of execution; b) 4,000,000 Options exercisable at $0.10 on or before 31 December 2029; and c) 4,000,000 Options exercisable at $0.20 on or before 31 December 2029. **To Monarch** a) 3,000,000 Shares at a deemed issue price of $0.05 per Share; b) 3,000,000 options exercisable at $0.10 on or before 31 December 2029; and c) 3,000,000 Options exercisable at $0.20 on or before 31 December 2029 (together, the **Consideration**);
Conditions Precedent	Completion of the Acquisition is conditional upon the satisfaction (or waiver) of the following key Conditions Precedent (as relevant): (a) Due diligence (in respect of the Share Sale Agreement): completion of due diligence by Adavale on the Tenements, to the absolute satisfaction of Adavale;

	(b) Shareholder approval: the shareholders of Adavale approving the transactions contemplated by this Agreement in a general meeting; (c) Regulatory approvals: the Parties obtaining all necessary regulatory approvals; (d) Third party approvals: the Parties obtaining all third-party approvals and consents; (e) Deeds of assignment and assumption; the relevant parties signing a deed of assignment and assumption in relation to each third-party agreement; (f) Execution of the Monarch Deed (in respect of the Tenement Sale Agreement). A party may terminate the relevant agreement by written notice to the other party if the conditions precedent are not satisfied (or waived by ADD) on or before 5pm (Perth time) on 30 November 2026 (End Date) (or such later date as the Parties may agree).

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 do not 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

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 their context 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 document that relates to exploration results is based on information compiled by David Ward BSc, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AUSIMM), (Member 228604). David Ward has over 25 years of experience in metallic minerals mining, exploration and development and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaking to qualify as a 'Competent Person' as defined under the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ward consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Other References

- R00014947 (GS1982/273) Exploration reports, ELs 1316, 1317, 1318 and 1319, Forbes-Parkes area.

Calarie Mineral Resource Estimate

Refer to Orange Minerals NL (ASX:OMX) ASX announcement dated 13 February 2023 "Maiden JORC Resource at Calarie Project" for the full details of the Inferred Mineral Resource Estimate (JORC 2012) for the Calarie deposit.

The information in this announcement that relates to the Calarie Mineral Resource Estimate has been compiled by Mr. Ross Corben who is an independent consultant commissioned by Orange Minerals. Mr. Corben is a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking 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 (the JORC Code). Mr. Corben has reviewed the contents of this news release and consents to the inclusion in this announcement of exploration results in the form and context in which they appear.

Mineral Resource Statement Overview

The Calarie Project is a mining lease (ML739) and two exploration licences (EL8555, EL8580) that form a 70% earn-in joint venture with Godolphin Resources Limited (see Figure 1). The project area is located immediately north of Forbes in Central NSW. The Calarie area was an underground gold mine that produced approximately 39,000oz at 22g/t gold from 1896 to 1908. In addition to historical exploration work including drilling, two drill programmes have been completed by Orange since listing in December 2021. An RC drill programme of ten holes totalling 1,044 metres was completed in December 2021, and a diamond drill programme consisting of five holes totalling 1,170 metres was completed in September 2022.

Geology

The Calarie Project area is dominated by two groups of rocks (Ordivician Volcanics and Silurian Volcanics and sediments). The Ordivician group consists of the Junee – Narromine andesitic volcanic arc that includes the Parkes and Nash Hill volcanics. The Ordivician - Silurian sediment sequence east of the volcanic arc include linear belts of intermediate volcanics including the Daroobalgie Volcanics Cotton Formation and Calarie Sandstone. Gold mineralisation at the Calarie Mine is structurally controlled along the extensive NNE trending Parkes – Forbes belt or Parkes Thrust. The deposits are hosted in strongly deformed linear belts of Ordivician volcanics and predominantly occur close to the volcanic / sediment contact. Historical drilling has shown that the western contact of the Daroobalgie Volcanics dips at 70 degrees to the west, and is strongly altered and mineralised. Significant operating mines and past producers include the Tomingley Mine (Orogenic), London – Victoria Mine (Orogenic) and Peak Hill (High Sulphidation – Epithermal).

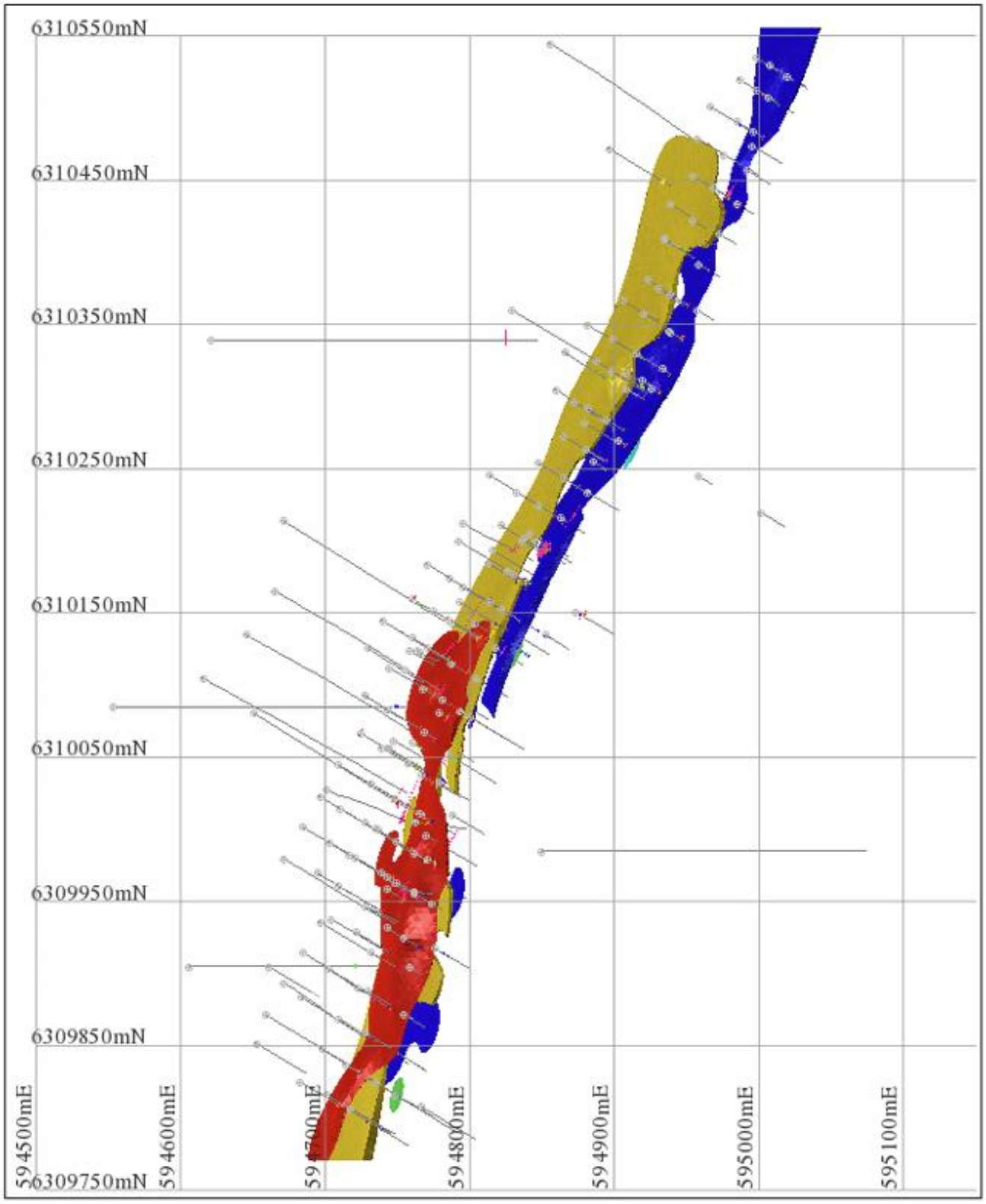
Drill sampling and assays

A total of 154 Reverse Circulation (RC) drillholes (11,926m) and 32 Diamond (DDH) drillholes (4,764) were used to define the Calarie deposit for a total of 16,690m of drilling. The deposit was sampled by drilling at nominal 20m spacing on 25m northwest-southeast oriented sections. Prior to wireframing, all available data were transformed to a local grid to permit working in an orthogonal space. This allows for better block size selection to both maintain volume resolution on the defined mineralisation wireframes and allow for suitably robust estimates of grade. Holes were generally angled at -60° towards the south-east (120°) with dip angles set to optimally intersect the mineralised horizons, which dip at approximately 65°-70° to the north-west (300°).

Source	Hole Type	No. Holes	Metres
Historical	DDH	27	3,582
Historical	RC	144	10,882
Orange	DDH	5	1,169
Orange	RC	10	1,044
Total		**186**	**16,677**

Drillhole Summary Statistics

The final set of drill holes used in the 2022 MRE by OMX are shown in Figure 2. The data considered for use in the MRE was validated by both Orange and Geowiz and is considered suitably robust for use in Mineral Resource estimation.



Plan view showing drill holes with Au (ppm) histogram and mineralised zone wireframes

Resource Estimation

Mineralised intersections for the two main zones were manually coded in each drill hole using a nominal 0.3 ppm Au cut-off. The coded mineralised intersections were loaded into Leapfrog software and vein geological models were generated from the coded intervals for the two interpreted zones. Domain wireframes were extracted from the Leapfrog model and exported into Surpac™ V6.6 software where they were used to constrain the resource modelling.

A block model was set up with a parent cell size 5m (E) x 10m (N) x 5m (RL) with standard sub-celling to 1.25m (E) x 2.5m (N) x 1.25m (RL) to maintain the resolution of the mineralised domains. The 5m Easting dimension was used to reflect the geometry and orientation of the domain wireframes. Samples composited to 1m length were used to interpolate Au into the block model using a dynamic anisotropy ordinary kriging interpolation method. All block modelling was completed using Surpac™ v6.6 software.

A Lerchs-Grossman pit optimisation was run using a Au price of AUD$2,700 per ounce. The block model was reported inside the pit shell to determine that blocks >0.3 ppm Au have reasonable prospects of future economic extraction by surface mining.

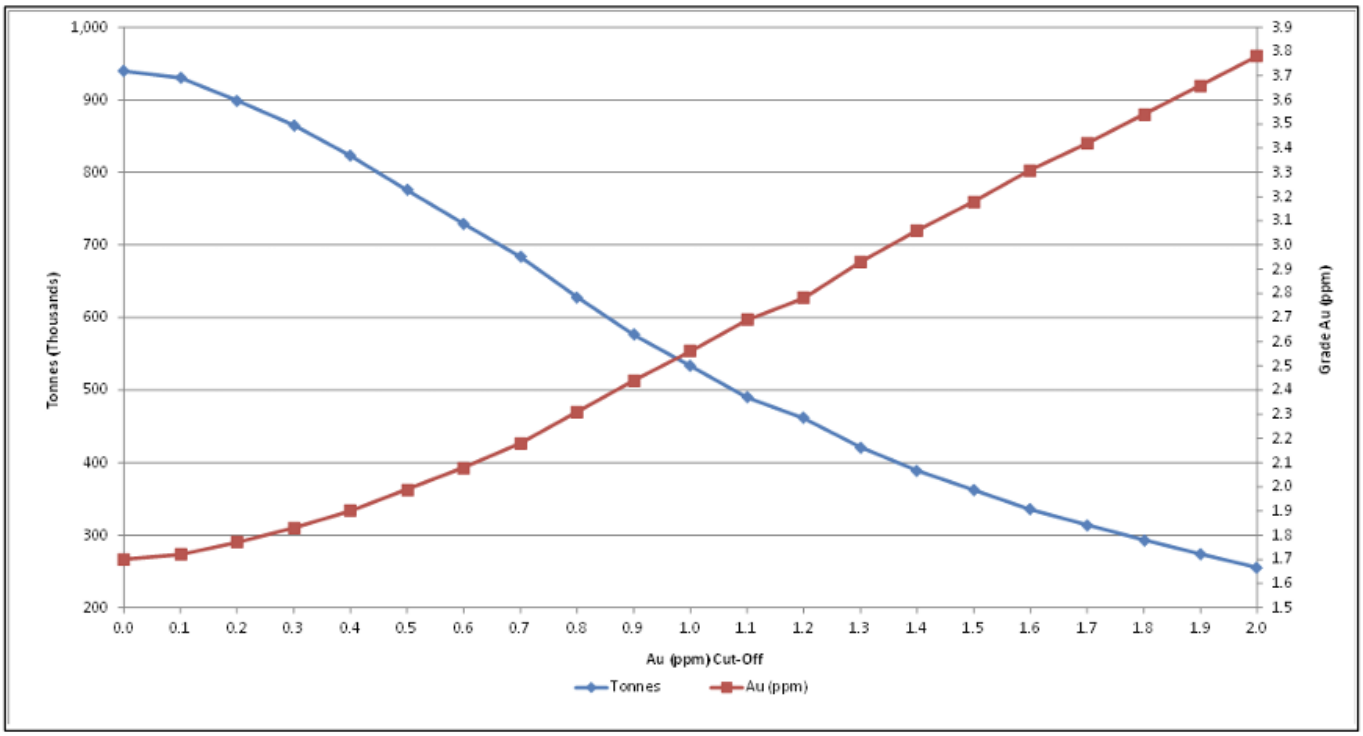
Although there has been a considerable amount of drilling done to define the Calarie deposit, some of the historical RC drillholes appear to have been affected by smearing down the hole and there are a few cases where diamond twinning of the RC drill holes has not returned the same grades. For these reasons, the MRE has been classified as Inferred only based on the guidelines specified in the JORC Code.

The deposit appears to be of sufficient grade, quantity, and coherence to have reasonable prospects for eventual economic extraction.

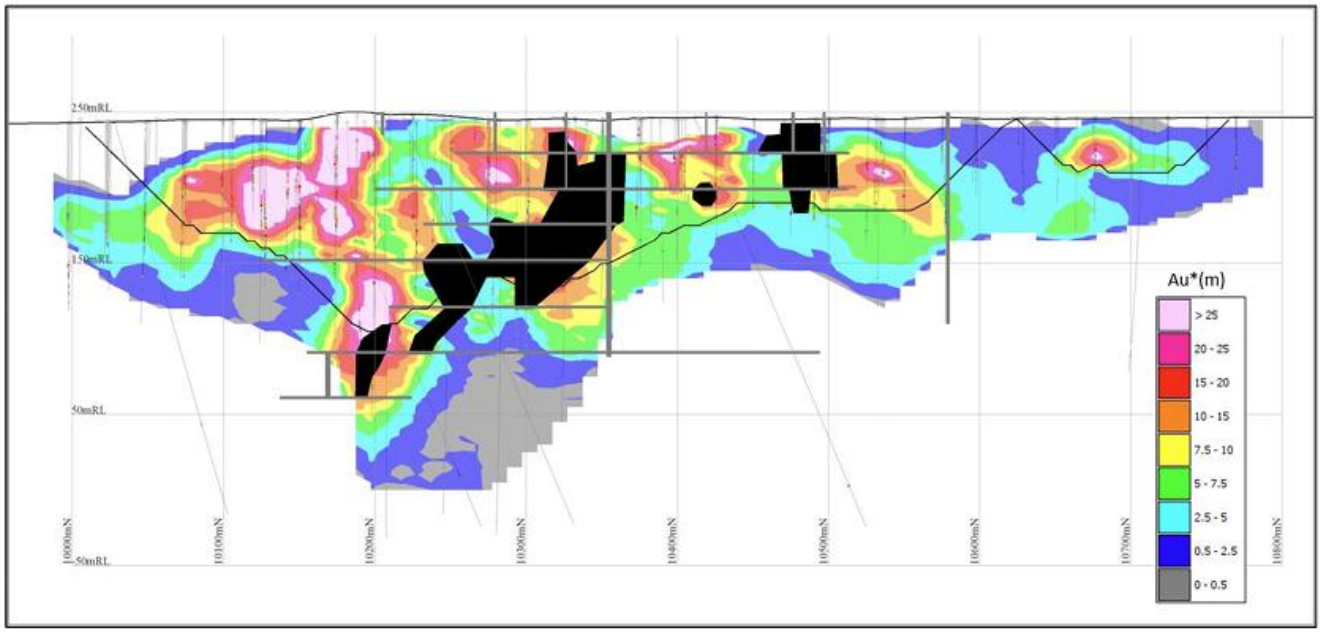
Results

The calculated inferred Resource is shown in Table below, and the grade Resource curves in the following figure.

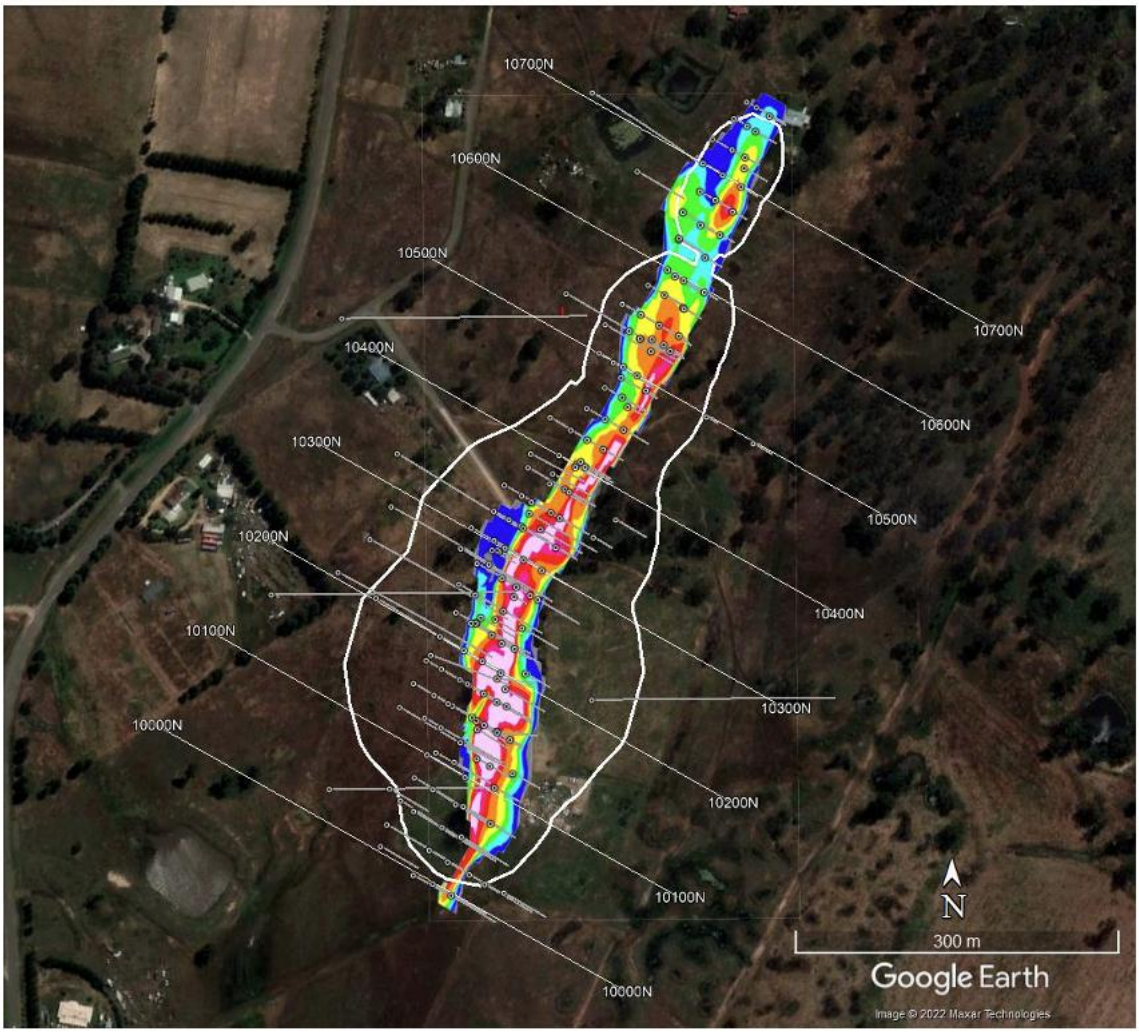
Calarie MRE by JORC Classification – January 2022			
Classification	**Tonnes (mt)**	**Au(ppm)**	**Au(ozs)**
Inferred	0.87	1.83	50,796



Indicative Grade Resource Curve



Domain 300 long section grade-thickness plot



Plan View Google Earth image – Domain 300 grade-thickness plot with Optimised Pit Outline

Appendix 1 – Significant Intercepts

Hole ID	Hole Type	Depth (m)	GDA East	GDA North	RL	Dip	Azi GDA	from	to	Width	Au_ppm	Gram Meters
CA001	RC	94	594704	6309938	245	60	121	91	93	2	1.28	2.6
CA002	RC	61	594736	6310000	248	60	121	56	61	**5**	**2.45**	**12.2**
CA003	RC	77	594832	6310234	247	60	121	62	66	**4**	**2.82**	**11.3**
CA004	RC	60	594780	6310090	245	60	121	26	33	**7**	**2.44**	**17.1**
								48	50	2	0.53	1.1
CA005	RC	46	594817	6310126	246	60	121	0	2	2	1.17	2.3
								12	19	**7**	**3.2**	**22.4**
								22	24	2	0.65	1.3
CA006	RC	42	594830	6310177	246	60	121	0	2	2	1.28	2.6
								26	33	**7**	**1.74**	**12.2**
CA007	RC	42	594862	6310216	247	60	121	14	20	**6**	**6.47**	**38.8**
CA008	RC	36	594885	6310255	245	60	121	22	34	**12**	**0.88**	**10.6**
CA009	RC	42	594919	6310312	245	60	121	28	42	**14**	**1.59**	**22.3**
CA010	RC	37	594938	6310345	247	60	121	24	26	2	1.58	3.2
CA013	RC	95	594787	6310144	246	60	121	41	56	**15**	**1.52**	**22.9**
								60	95	**35**	**1.32**	**46.2**
CA016	RC	84	594769	6309996	248	60	121	18	26	**8**	**3.07**	**24.6**
CA018	RC	84	594749	6309992	248	60	121	30	37	**7**	**10.05**	**70.4**
								40	43	3	1.28	3.8
								71	82	11	0.87	9.6
CA020	RC	78	594793	6310082	245	60	121	0	3	3	1.74	5.2
CA021	RC	77	594785	6310052	247	60	121	8	12	4	0.61	2.4
CA024	RC	89	594864	6310273	245	60	121	71	73	2	1.83	3.7
CA026	RC	89	594803	6310143	246	60	121	28	36	8	0.72	5.8
								38	43	**5**	**2.07**	**10.4**
								83	85	2	0.59	1.2
CA028	RC	77	594879	6310282	245	60	121	55	66	**11**	**1.2**	**13.2**
								68	77	**9**	**1.12**	**10.1**
CA030	RC	52	594770	6309980	248	60	121	13	21	**8**	**9.62**	**77.0**
								24	29	5	0.83	4.2
								31	35	4	0.55	2.2
CA031	RC	64	594734	6310001	248	60	121	59	64	**5**	**7.86**	**39.3**
CA032	RC	52	594765	6310011	248	60	121	23	28	5	0.84	4.2
CA033	RC	95	594748	6310022	248	60	121	48	51	3	1.18	3.5
CA034	RC	107	594731	6310032	248	60	121	76	86	**10**	**1.03**	**10.3**
CA037	RC	95	594767	6310098	245	60	121	18	20	2	1.18	2.4
								32	45	**13**	**1.64**	**21.3**
CA038	RC	40	594761	6309956	245	60	121	28	33	5	1.58	7.9
CA039	RC	52	594754	6309925	245	60	121	30	37	7	1.18	8.2
CA039A	RC	53	594804	6310105	245	60	121	7	9	2	2.6	5.2
								21	24	3	0.86	2.6
CA040	RC	72	594787	6310115	245	60	121	24	27	3	1.87	5.6
CA041	RC	95	594770	6310126	245	60	121	45	47	2	2.43	4.9

Hole ID	Hole Type	Depth (m)	GDA East	GDA North	RL	Dip	Azi GDA	from	to	Width	Au_ppm	Gram Meters
CA042	RC	108	594785	6310146	245	60	121	49	51	2	2.48	5.0
								54	56	2	0.64	1.3
CA043	RC	71	594813	6310158	245	60	121	57	62	**5**	**3.07**	**15.3**
CA045	RC	65	594841	6310205	245	60	121	33	39	6	0.94	5.6
								48	52	4	1.25	5.0
CA046	RC	107	594821	6310211	245	60	121	67	72	5	0.9	4.5
CA047	RC	61	594847	6310225	247	60	121	42	45	3	1.04	3.1
								48	60	**12**	**1.29**	**15.5**
CA049	RC	52	594864	6310244	245	60	121	41	48	7	0.81	5.7
CA050	RC	71	594847	6310254	245	60	121	65	68	3	0.85	2.6
CA051	RC	53	594880	6310264	245	60	121	38	43	**5**	**3.72**	**18.6**
CA054	RC	41	594894	6310284	245	60	121	32	34	2	1.44	2.9
CA055	RC	57	594881	6310292	245	60	121	52	56	**4**	**10.44**	**41.8**
CA056	RC	29	594925	6310306	245	60	121	15	17	2	0.99	2.0
CA057	RC	53	594908	6310317	245	60	121	37	46	**9**	**3.76**	**33.8**
CA058	RC	35	594937	6310346	247	60	121	22	24	2	2.2	4.4
CA059	RC	83	594768	6310068	247	60	121	19	22	**3**	**3.95**	**11.8**
								25	27	2	1.21	2.4
CA068	RC	41	595700	6312036	260	60	102	0	5	**5**	**6.19**	**31.0**
CA074	RC	53	595637	6311895	255	60	102	28	31	3	1.02	3.1
CA078	RC	54	594757	6310046	247	60	121	32	38	6	1.4	8.4
CA079	RC	125	594710	6310015	247	60	122	112	116	4	1.43	5.7
CA080	RC	95	594716	6309983	245	60	120	69	78	**9**	**1.41**	**12.7**
CA081	RC	83	594738	6309970	245	60	120	47	54	**7**	**2.85**	**19.9**
								77	83	**6**	**2.11**	**12.7**
CA083	RC	89	594727	6309947	245	60	116	53	70	**17**	**4.84**	**82.2**
								72	79	7	0.64	4.5
								80	87	**7**	**1.62**	**11.4**
CAD001	DDH	75	594761	6309984	243	60	121	21	33	**12**	**3.54**	**42.5**
CAD002	DDH	30	594996	6310484	246	60	121	16	21	5	0.77	3.8
CAD003	DDH	50	594907	6310306	245	60	121	33	40	**7**	**4.17**	**29.2**
CARC002	RC	48	594984	6310491	246	60	120	31	35	4	2.06	8.2
CARC004	RC	29	594984	6310434	246	59	121	6	9	3	1.3	3.9
CARC008	RC	55	594920	6310358	246	60	123	44	46	2	1.04	2.1
CARC009	RC	80	594887	6310325	246	60	122	52	57	5	1.67	8.3
								62	66	4	1.35	5.4
CARC010	RC	85	594859	6310305	246	59	122	66	69	3	0.68	2.0
CARC013	RC	100	594760	6310133	244	60	121	59	62	**3**	**3.93**	**11.8**
CARC014	RC	90	594744	6310112	244	61	120	61	64	3	2.13	6.4
CARC017	RC	132	594724	6310067	244	60	121	0	2	2	4.09	8.2
CARC018	RC	75	594738	6310057	244	59	121	56	58	2	0.76	1.5
								72	75	**3**	**13.9**	**41.7**
CARC019	RC	91	594720	6309981	244	60	121	73	77	4	0.77	3.1
CARC020	RC	114	594709	6309961	244	60	121	70	81	**11**	**2.73**	**30.1**
								107	109	2	0.91	1.8
CARC021	RC	70	594742	6309932	243	59	120	30	48	**18**	**1.68**	**30.2**

Hole ID	Hole Type	Depth (m)	GDA East	GDA North	RL	Dip	Azi GDA	from	to	Width	Au_ppm	Gram Meters
CARC022	RC	97	594697	6309848	244	60	121	61	70	9	0.78	7.0
CARC023	RC	102	594709	6309869	243	60	121	63	72	**9**	**1.18**	**10.6**
CARC024	RC	78	594722	6309890	244	60	121	50	57	7	1.24	8.7
CARC025	RC	72	594731	6309915	244	60	121	43	54	**11**	**1.6**	**17.6**
CARC028	RC	120	594684	6309915	243	60	121	118	120	2	2.08	4.2
CARC030	RC	80	594729	6309888	243	60	121	41	50	**9**	**2.05**	**18.5**
								74	79	5	1.25	6.2
CARC032	RC	93	594714	6309837	243	60	121	83	85	2	1.07	2.1
CARC034	RC	102	594727	6310005	244	60	121	69	81	**12**	**7.55**	**90.6**
CARC035	RC	30	594933	6310320	245	60	130	15	17	2	1.05	2.1
CARC036	RC	54	594915	6310330	246	61	122	39	41	2	2.23	4.5
CARC037	RC	72	594898	6310340	246	60	122	54	60	**6**	**2.96**	**17.8**
CARC039	RC	42	594938	6310371	246	60	120	31	33	2	1.95	3.9
CARC040	RC	58	594923	6310381	246	60	122	40	42	2	0.6	1.2
CARC041	RC	42	594968	6310445	246	60	121	21	28	**7**	**5.65**	**39.6**
								30	32	2	0.62	1.2
CARC043	RC	54	594975	6310468	246	60	120	26	32	6	1.45	8.7
CARC049	RC	51	594998	6310513	246	60	123	28	31	3	0.68	2.1
CARC052	RC	36	594954	6310422	246	61	120	27	32	5	1.42	7.1
CARC054	RC	78	594812	6310185	245	60	121	51	53	2	1.27	2.5
CARC054	RC	78	594812	6310185	245	60	121	65	71	**6**	**2.84**	**17.0**
CARC055	RC	120	594742	6310057	244	61	120	81	87	**6**	**10.35**	**62.1**
CARC056	RC	84	594749	6309963	244	60	122	34	36	2	4.4	8.8
								39	41	2	0.99	2.0
CARC057	RC	120	594703	6309991	244	61	121	99	101	2	1.5	3.0
CARC059	RC	120	594701	6309904	244	60	123	78	86	**8**	**2.03**	**16.2**
								92	98	6	0.86	5.2
CARC065	RC	144	594682	6309825	243	60	120	61	69	8	0.93	7.4
								109	112	3	1.83	5.5
CARC068	RC	150	594729	6310126	244	60	123	92	96	4	1.29	5.2
								127	131	4	0.76	3.0
CARC069	RC	114	594739	6310145	244	60	122	98	114	**16**	**15.87**	**254.0**
CARC070	RC	72	594774	6310152	244	60	121	60	62	2	1.45	2.9
								65	67	2	1.48	3.0
CARC071	RC	91	594786	6310174	244	60	121	86	91	**5**	**3.34**	**16.7**
CARC075	RC	156	594709	6310045	244	60	121	126	131	**5**	**8.11**	**40.5**
CARC076	RC	60	594845	6310200	245	60	121	24	31	**7**	**2.26**	**15.8**
CARC077	RC	114	594760	6310160	244	60	121	0	2	2	1.69	3.4
								105	114	**9**	**2.47**	**22.2**
CARCD001	DDH	99	594727	6309947	244	60	121	55.3	69	**13.7**	**7.63**	**104.5**
								76	80	4	1.28	5.1
CARCD003	DDH	102	594865	6310331	246	60	124	70	73.5	3.5	0.54	1.9
CARCD005	DDH	87	594872	6310296	246	60	121	49.5	52.5	3	0.58	1.8
								67	69	2	2.44	4.9
CARCD007	DDH	80	594721	6309929	243	60	121	58	70	**12**	**1.49**	**17.9**
DDHLN10	DDH	115	594755	6310111	245	54	121	50	53	**3**	**7**	**21.0**

Hole ID	Hole Type	Depth (m)	GDA East	GDA North	RL	Dip	Azi GDA	from	to	Width	Au_ppm	Gram Meters
DDHLN11	DDH	90	594896	6310472	246	56	121	75.9	81.68	5.78	0.96	5.5
DDHLN2	DDH	36	594836	6310200	245	55	121	24.2	35.5	**11.3**	**5.7**	**64.4**
DDHLN3	DDH	69	594897	6310318	246	55	121	50.3	54.2	**3.9**	**4.36**	**17.0**
OCDD001	DDH	151	594760	6310124	244	80	121	117.5	120.1	2.6	0.79	2.1
OCDD005	DDH	112	594742	6309967	244	71	128	39.1	49.7	**10.6**	**5.27**	**55.9**
OCRC001	RC	108	594793	6310158	243	50	120	67	70	3	1.53	4.6
OCRC003	RC	126	594763	6310124	243	80	120	112	126	**14**	**3.4**	**47.6**
OCRC004	RC	96	594762	6310006	243	70	100	20	26	**6**	**1.8**	**10.8**
OCRC006	RC	108	594743	6309959	244	70	125	34	51	**17**	**5.65**	**96.1**
OCRC007	RC	102	594760	6310061	244	75	120	21	27	6	0.98	5.9
OCRC008	RC	198	594700	6310028	243	70	120	143	148	**5**	**13.45**	**67.2**
OCRC009	RC	132	594795	6310213	244	65	120	94	96	2	4.88	9.8
OCRC010	RC	66	594897	6310318	244	60	120	44	49	5	0.89	4.5
PDHLN8	DDH	23	594778	6310081	246	53	121	10.6	17.7	**7.1**	**2.91**	**20.7**
PDHLN9	DDH	37	594837	6310202	245	53	121	30	37	7	0.96	6.7

Notes:

Significant intercepts calculated using a cut-off grade of 0.5g/t Au and greater than or equal to 2m width

Coordinate system used - UTM GDA94 Zone 55

Appendix 2 – Drillhole Collar Information

Hole ID	Hole Type	Depth	GDA East	GDA North	RL	Dip	Azi GDA
CA001	RC	94	594704	6309938	245	60	121
CA002	RC	61	594736	6310000	248	60	121
CA003	RC	77	594832	6310234	247	60	121
CA004	RC	60	594780	6310090	245	60	121
CA005	RC	46	594817	6310126	246	60	121
CA006	RC	42	594830	6310177	246	60	121
CA007	RC	42	594862	6310216	247	60	121
CA008	RC	36	594885	6310255	245	60	121
CA009	RC	42	594919	6310312	245	60	121
CA010	RC	37	594938	6310345	247	60	121
CA011	RC	36	594958	6310392	246	60	121
CA012	RC	81	594652	6309852	245	60	121
CA013	RC	95	594787	6310144	246	60	121
CA014	RC	83	594661	6309905	245	60	121
CA016	RC	84	594769	6309996	248	60	121
CA018	RC	84	594749	6309992	248	60	121
CA020	RC	78	594793	6310082	245	60	121
CA021	RC	77	594785	6310052	247	60	121
CA022	RC	83	594815	6310194	246	60	121
CA024	RC	89	594864	6310273	245	60	121
CA025	RC	65	594873	6310151	246	60	121
CA026	RC	89	594803	6310143	246	60	121
CA028	RC	77	594879	6310282	245	60	121
CA029	RC	52	594788	6310010	248	60	121

Hole ID	Hole Type	Depth	GDA East	GDA North	RL	Dip	Azi GDA
CA030	RC	52	594770	6309980	248	60	121
CA031	RC	64	594734	6310001	248	60	121
CA032	RC	52	594765	6310011	248	60	121
CA033	RC	95	594748	6310022	248	60	121
CA034	RC	107	594731	6310032	248	60	121
CA035	RC	52	594778	6310033	248	60	121
CA036	RC	89	594800	6310078	245	60	121
CA037	RC	95	594767	6310098	245	60	121
CA038	RC	40	594761	6309956	245	60	121
CA039	RC	52	594754	6309925	245	60	121
CA039A	RC	53	594804	6310105	245	60	121
CA040	RC	72	594787	6310115	245	60	121
CA041	RC	95	594770	6310126	245	60	121
CA042	RC	108	594785	6310146	245	60	121
CA043	RC	71	594813	6310158	245	60	121
CA044	RC	54	594795	6310168	245	60	121
CA045	RC	65	594841	6310205	245	60	121
CA046	RC	107	594821	6310211	245	60	121
CA047	RC	61	594847	6310225	247	60	121
CA048	RC	53	594881	6310234	245	60	121
CA049	RC	52	594864	6310244	245	60	121
CA050	RC	71	594847	6310254	245	60	121
CA051	RC	53	594880	6310264	245	60	121
CA052	RC	40	595001	6310220	245	60	121
CA053	RC	24.5	594958	6310245	245	60	121
CA054	RC	41	594894	6310284	245	60	121
CA055	RC	57	594881	6310292	245	60	121
CA056	RC	29	594925	6310306	245	60	121
CA057	RC	53	594908	6310317	245	60	121
CA058	RC	35	594937	6310346	247	60	121
CA059	RC	83	594768	6310068	247	60	121
CA060	RC	53	595781	6312783	245	60	102
CA061	RC	59	595756	6312788	245	60	102
CA062	RC	53	595732	6312792	270	60	102
CA063	RC	53	595707	6312796	270	60	102
CA064	RC	53	595906	6312558	265	60	102
CA065	RC	53	595882	6312562	265	60	102
CA066	RC	53	595857	6312567	265	60	102
CA067	RC	41	595725	6312032	260	60	102
CA068	RC	41	595700	6312036	260	60	102
CA069	RC	41	595675	6312040	260	60	102
CA070	RC	53	595651	6312045	260	60	102
CA071	RC	53	595626	6312049	260	60	102
CA072	RC	53	595686	6311886	255	60	102
CA073	RC	53	595662	6311890	255	60	102
CA074	RC	53	595637	6311895	255	60	102

Hole ID	Hole Type	Depth	GDA East	GDA North	RL	Dip	Azi GDA
CA078	RC	54	594757	6310046	247	60	121
CA079	RC	125	594710	6310015	247	60	122
CA080	RC	95	594716	6309983	245	60	120
CA081	RC	83	594738	6309970	245	60	120
CA082	RC	28	594773	6309949	245	60	120
CA083	RC	89	594727	6309947	245	60	116
CA084	RC	58	594775	6309918	245	60	120
CA085	RC	53	594758	6309905	245	60	120
CA086	RC	53	594754	6309872	245	60	121
CA087	RC	50	594889	6309616	245	60	121
CA088	RC	17	594911	6309603	245	60	121
CA089	RC	20	594932	6309590	245	60	121
CA090	RC	27	594954	6309577	245	90	0
CA091	RC	24	595031	6309415	245	90	0
CA092	RC	19	595052	6309402	245	90	0
CA093	RC	21	595074	6309389	245	90	0
CA094	RC	27	594731	6309595	245	90	0
CA095	RC	21	594709	6309608	245	90	0
CA096	RC	18	594688	6309621	245	90	0
CA097	RC	21	594667	6309633	245	90	0
CA098	RC	21	594645	6309646	245	90	0
CA099	RC	21	594624	6309659	245	90	0
CA100	RC	33	594602	6309380	245	90	0
CA101	RC	18	594581	6309393	245	90	0
CA102	RC	33	594559	6309406	245	90	0
CA103	RC	42	594623	6309368	245	90	0
CA104	RC	21	594422	6309080	245	90	0
CA105	RC	18	594379	6309106	245	90	0
CA106	RC	30	594336	6309132	245	90	0
CAD001	DDH	75	594761	6309984	243.5	60	121
CAD002	DDH	30	594996	6310484	246.2	60	121
CAD003	DDH	50	594907	6310306	245.5	60	121
CARC001	RC	60	595007	6310530	246.3	60	120
CARC002	RC	48	594984	6310491	246.2	59.5	120
CARC003	RC	80	594954	6310453	246.1	60	121
CARC004	RC	29	594984	6310434	245.8	59	120.5
CARC005	RC	53	594934	6310409	246	54	121
CARC006	RC	66	594934	6310410	246	69	121
CARC007	RC	80	594905	6310367	245.8	59.5	120.5
CARC008	RC	55	594920	6310358	245.7	60	122.5
CARC009	RC	80	594887	6310325	245.7	60	122
CARC010	RC	85	594859	6310305	245.6	59	122
CARC012	RC	54	594821	6310153	244.1	55	120.5
CARC013	RC	100	594760	6310133	244.2	60	121
CARC014	RC	90	594744	6310112	244	60.5	120
CARC015	RC	90	594727	6310093	243.9	60	121

Hole ID	Hole Type	Depth	GDA East	GDA North	RL	Dip	Azi GDA
CARC016	RC	70	594742	6310083	243.9	59	119
CARC017	RC	132	594724	6310067	243.8	60	120.5
CARC018	RC	75	594738	6310057	243.9	59	120.5
CARC019	RC	91	594720	6309981	243.5	60	120.5
CARC020	RC	114	594709	6309961	243.6	60	120.5
CARC021	RC	70	594742	6309932	243.5	58.5	120
CARC022	RC	97	594697	6309848	243.6	60	121
CARC023	RC	102	594709	6309869	243.4	60	121
CARC024	RC	78	594722	6309890	243.7	60	121
CARC025	RC	72	594731	6309915	244.3	60	121
CARC026	RC	129	594658	6309872	243.3	60	121
CARC027	RC	120	594671	6309894	243.4	60	121
CARC028	RC	120	594684	6309915	243.4	60	121
CARC029	RC	113	594696	6309936	243.4	60	121
CARC030	RC	80	594729	6309888	243.2	60	121
CARC031	RC	102	594748	6309816	243.2	60	121
CARC032	RC	93	594714	6309837	243.2	60	121
CARC033	RC	90	594766	6309808	243	60	121
CARC034	RC	102	594727	6310005	243.6	59.5	121
CARC035	RC	30	594933	6310320	245.5	60.25	129.5
CARC036	RC	54	594915	6310330	245.6	60.5	121.5
CARC037	RC	72	594898	6310340	245.7	60.42	121.8
CARC038	RC	30	594957	6310360	245.7	60.66	121
CARC039	RC	42	594938	6310371	245.7	60.33	119.5
CARC040	RC	58	594923	6310381	245.8	60.25	122.3
CARC041	RC	42	594968	6310445	246	60.17	120.8
CARC042	RC	36	594992	6310457	246	60.5	122.3
CARC043	RC	54	594975	6310468	246.1	59.5	120
CARC044	RC	66	594957	6310479	246.2	60.25	120.5
CARC045	RC	66	594966	6310501	246.3	61	120.5
CARC046	RC	36	595019	6310522	246.4	61	121
CARC047	RC	60	594998	6310535	246.3	60.17	121.3
CARC048	RC	46	595006	6310508	246.2	60.75	122.5
CARC049	RC	51	594998	6310513	246.2	60.25	123.3
CARC050	RC	54	594986	6310520	246.3	61	120.8
CARC051	RC	30	594972	6310413	245.7	60	120
CARC052	RC	36	594954	6310422	246.2	60.58	119.5
CARC053	RC	20	594902	6310270	245.3	60.75	122.3
CARC054	RC	78	594812	6310185	244.8	60	121
CARC055	RC	120	594742	6310057	244.1	60.92	120
CARC055A	RC	11	594743	6310057	244.1	60.75	120
CARC056	RC	84	594749	6309963	243.6	60.25	121.8
CARC057	RC	120	594703	6309991	243.6	60.5	121
CARC058	RC	126	594694	6309970	243.6	60.08	121
CARC059	RC	120	594701	6309904	243.6	59.67	123
CARC060	RC	160	594683	6309884	243.3	60.33	122

Hole ID	Hole Type	Depth	GDA East	GDA North	RL	Dip	Azi GDA
CARC061	RC	168	594671	6309980	243.7	60.25	121.3
CARC062	RC	160	594684	6310002	243.7	60.5	121
CARC063	RC	96	594717	6309806	243	60	122
CARC064	RC	114	594700	6309817	243	60.08	120.3
CARC065	RC	144	594682	6309825	243.2	59.5	119.5
CARC066	RC	93	594734	6309825	243.5	59.75	120.8
CARC067	RC	100	594727	6309860	243.3	59.17	122.5
CARC068	RC	150	594729	6310126	244.1	60.33	122.5
CARC069	RC	114	594739	6310145	244.1	59.58	121.5
CARC070	RC	72	594774	6310152	244.2	60.08	121
CARC071	RC	91	594786	6310174	244.5	59.5	120.5
CARC072	RC	100	594813	6310246	245.2	60	121.5
CARC073	RC	66	594938	6310434	246	60	122
CARC074	RC	168	594696	6310023	243.7	60.25	121.3
CARC075	RC	156	594709	6310045	243.9	59.92	121
CARC076	RC	60	594845	6310200	244.9	60	121
CARC077	RC	114	594760	6310160	244.2	60	121
CARC078	RC	65	594826	6310180	245	60	121
CARC079	RC	40	594852	6310135	244.7	60	121
CARC080	RC	65	594766	6310038	243.8	60	121
CARCD001	DDH	99	594727	6309947	243.5	60	121
CARCD002	DDH	90	594881	6310350	245.8	60	121
CARCD003	DDH	101.9	594865	6310331	245.7	60	124
CARCD004	DDH	137.6	594770	6310184	244.5	60	121
CARCD005	DDH	86.6	594872	6310296	245.5	60	121
CARCD006	DDH	116.1	594792	6310200	244.7	60	121
CARCD007	DDH	80	594721	6309929	243.4	60	121
DDHLN1	DDH	62.5	594747	6310062	246	55	121
DDHLN10	DDH	115.4	594755	6310111	245	54	121
DDHLN11	DDH	90	594896	6310472	246	56	121
DDHLN2	DDH	35.5	594836	6310200	245	55	121
DDHLN3	DDH	69.3	594897	6310318	246	55	121
DDHLN4	DDH	52.8	594930	6310375	246	55	121
DDHLN5	DDH	42.8	594995	6310474	246	55	121
DDHLN6	DDH	205.6	594855	6310545	244	55	121
DDHLN7	DDH	151.68	594829	6310360	245	55	121
OCDD001	DDH	151.1	594760	6310124	244.2	79.88	120.7
OCDD002	DDH	316.8	594610	6310110	243.6	59.13	118.5
OCDD003	DDH	290.5	594645	6310138	243.8	61.08	119.5
OCDD004	DDH	299.3	594664	6310165	244.1	65.05	119.6
OCDD005	DDH	111.8	594742	6309967	243.7	71	128
OCPD001	DDH	300	594645	6310085	243	65	120
OCPD002	DDH	280	594665	6310165	244	60	120
OCPD003	DDH	200	594764	6310202	245	65	138
OCPD004	DDH	250	594760	6310205	244	75	140
OCPD005	DDH	260	594674	6310109	243	65	120

Hole ID	Hole Type	Depth	GDA East	GDA North	RL	Dip	Azi GDA
OCRC001	RC	108	594793	6310158	242.9	50	120
OCRC002	RC	36	594765	6310123	242.7	80	120
OCRC003	RC	126	594763	6310124	242.7	80	120
OCRC004	RC	96	594762	6310006	243.2	70	100
OCRC005	RC	72	594761	6309957	243	60	100
OCRC006	RC	108	594743	6309959	243.8	70	125
OCRC007	RC	102	594760	6310061	243.6	75	120
OCRC008	RC	198	594700	6310028	243.1	70	120
OCRC009	RC	132	594795	6310213	243.8	65	120
OCRC010	RC	66	594897	6310318	244.3	60	120
PDHLN8	DDH	22.6	594778	6310081	246	53	121
PDHLN9	DDH	37	594837	6310202	245	53	121

Appendix 3 – Due Diligence Surface Rockchip Samples

Sample_ID	Prospect	X_GDA	Y_GDA	Au(g/t)
ANR001	Nibblers Hill	605854	6327404	-0.01
ANR002	Nibblers Hill	605874	6327367	0.03
ANR003	Nibblers Hill	605970	6327426	**20.9**
ANR004	Nibblers Hill	605946	6327478	0.5
AMR001	Toss of a Penny	601505	6315190	**2.41**
AMR003	Toss of a Penny	601529	6315574	**1.01**
AMR005	Toss of a Penny	601770	6316153	-0.01

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

The Parkes Project comprises 11 granted exploration licences (EL's) and a Mining License (ML) that cover a total area of ~610 km² across 70km of contiguous strike 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.

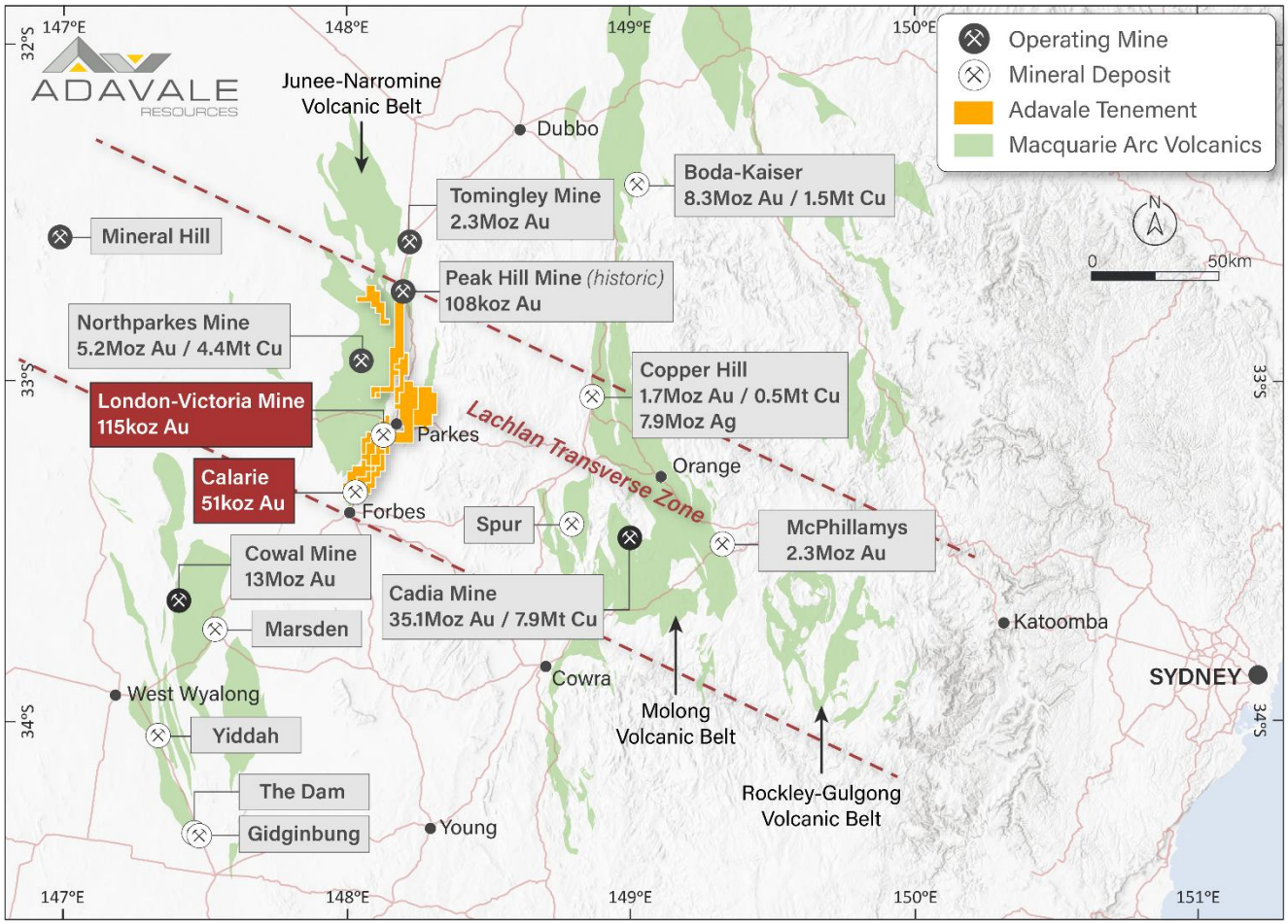


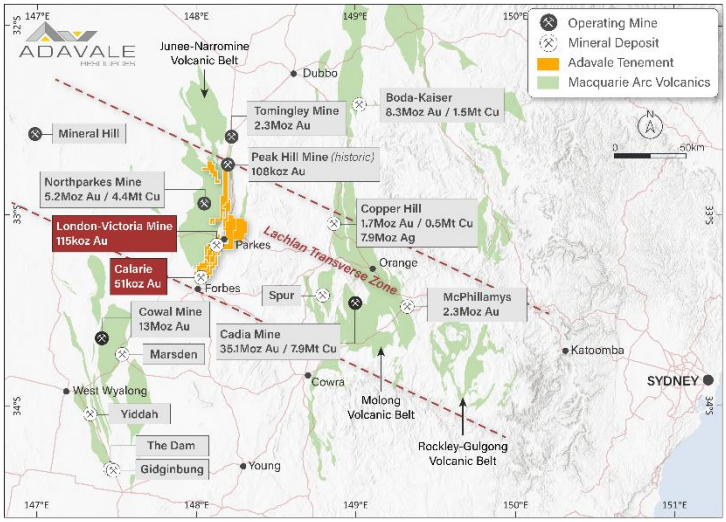
Figure 4: Map of the central New South Wales Lachlan Fold Belt

ABOUT ADAVALE RESOURCES

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

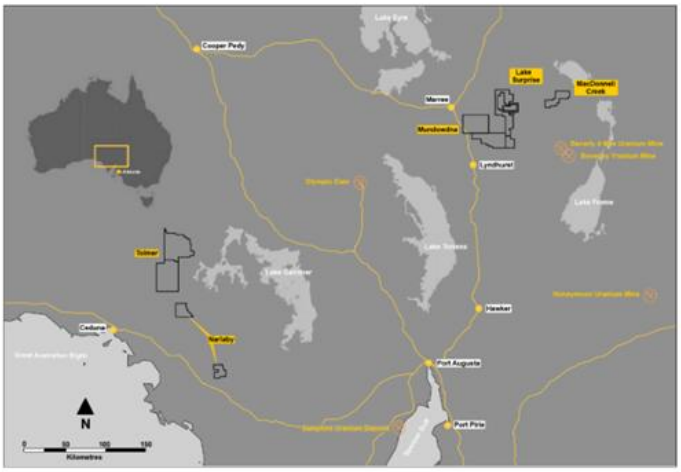
The Belt-Scale Parkes Project

Adavale Resources Limited (ASX:ADD) tenements span ~610km^2 including 100% of EL9785, EL9829, EL9178, EL9741, ELA7017, EL9741, EL8555, EL8580, ML739 and a 72.5% interest in EL7242, EL8830, EL8831, EL9711, totalling 11 granted exploration licences and 1 ML, across 70km of contiguous strike, that are highly prospective for Au-Cu, adjacent to the giant Northparkes copper-gold porphyry and Parkes Thrust Hosted orogenic deposits at London-Victoria, and Tomingley. The project area encompass' the highly prospective Ordovician-aged rocks of the Macquarie Arc, which includes the massive Cadia copper-gold porphyry.



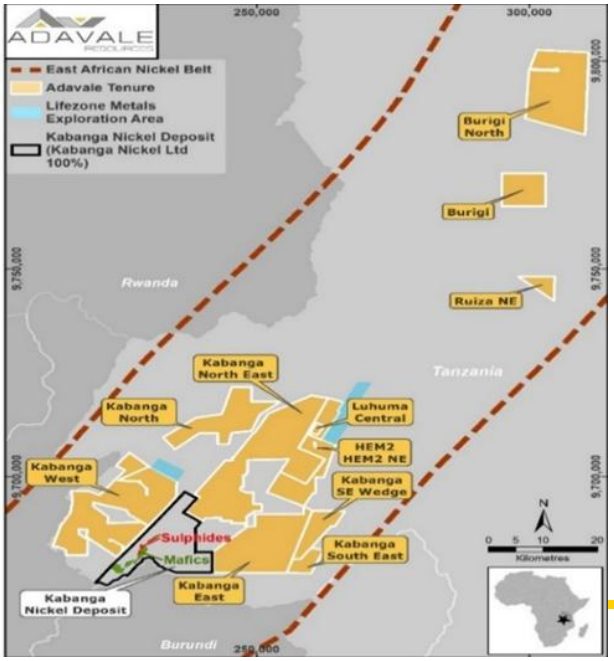
South Australian Uranium Portfolio

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	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 downhole 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.	A total of 186 holes (16,690m) have been used for the Calarie Resource estimation as follows. Company | Hole Type | No. of Holes | Metres Historical | Diamond | 27 | 3,582 Historical | Percussion / RC | 144 | 10,882 Orange Minerals | Diamond | 5 | 1,169 Orange Minerals | RC | 10 | 1,044 Total | | 186 | 16,677 The resource is based on down hole samples obtained from the above holes. Earliest drilling on grid sections was successful in testing the geochemical anomalism above the old workings. Recent drilling has tested the mineralised zone around and below the old workings. Reverse Circulation chips were collected through a cyclone and bagged in 1m intervals weighing approximately 20 – 30kg. Individual samples were collected from the riffle splitter (2 – 3kg) in calico bags for analysis. Sampling of diamond holes was based on geological interpretation and a standard 1m was used outside areas of mineralisation. Core was cut in half and one half was sent for assaying and the other half stored for reference. Industrial standard practices were conducted to ensure a representative sample was obtained. The first drilling at Calarie was conducted by Lachlan Valley Minerals P/L in 1979 with 6 diamond holes. There is a good density of drilling within the resource area down to at least 100m below surface, with holes on a grid of 20m along section and 25 between sections. Drill spacing is considered adequate for the geological complexity of the deposit. Rockchip samples were collected from surface at Nibblers Hill and Toss of a Penny prospects from surface mullock around historic workings.
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.).	Prior to 2021, numerous drill programs have been conducted by various companies, including Percussion, Reverse Circulation and Diamond. Exploration has been historically conducted by BHP / Newcrest (1988 – 1992), Hargraves (1993 – 1997), Tri Origin NL (1997 – 2002), Golden Cross Resources (2003 – 2007), Tri AusMin / Goodrich Resources (2008 – current). Tri AusMin is a fully owned subsidiary of Godolphin Resources Limited. Orange Minerals has a joint venture with Godolphin Resources. A Reflex Act 3 digital core orientation tool was used for core orientation in the 2022 diamond program. Previous diamond programs used a downhole spear for orientating core.

Criteria	JORC Code explanation	Commentary
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.	Core recoveries have not been recorded on a sample-by-sample basis for historic drill programs, however a good recovery database is provided by recoveries recorded in the geological logs. Significant core loss was not present in the majority of holes, particularly in the fresh, more competent rock. Some core loss was attributed to old workings and shears / faults and was recorded and allowed for in the resource. Recovery of drill core was measured by restoring the core intervals in the trays and matching it to the drill run length. RC chips were weighed, and the weight recorded. Low weight samples were assigned a recovery factor in the records.
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.	The geological logging of chip and core samples has been undertaken throughout all the historical drill programs. Downhole geology was generally logged onto paper proforma sheets in the early programs. Hand logs have been scanned and included with digital logs in the database. Lithology, alteration, and oxidation were used in the interpolation of the mineralised zone. Geotechnical logging has been conducted by Orange Minerals in the recent diamond propram. Geological logs exist for at least 95% of the holes and are stored in digital format. The Competent Person considers the quality of the logging for both historical and recent drill programs to be appropriate for the style of mineralisation and sufficient for subsequent mineral resource estimates. Rockchip samples were photographed and logged as gossan and quartz gossan from mullock.
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.	RC sampling, generally dry, was completed on 1m intervals, collected directly into plastic bags from the rig cyclone. A 2 – 3kg sample was taken by a spear in the historical programs and riffle split in recent programs, bagged and sent for analysis. Wet samples (usually when workings were intersected) were mixed and quartered manually. The large volume of sample and the RC methodology was industry standard to achieve representivity. The hole was cleaned with air between runs, the cyclone cleaned regularly, and PVC collar casing used to minimize contamination. For diamond drilling, sample intervals were based on geological interpretation and a standard 1m was used outside mineralised intervals. Generally, only the shear zone and the bottom of the hole was sampled. Core was cut in half with either a diamond saw or more recently with an Almonte automatic saw. Core recovery from the diamond holes was good with competent ground throughout (including the main shear). The main core loss was attributed to old workings. Half core was bagged and dispatched for assaying and the other half retained as reference. Field duplicates were collected during most of the drill programs. The sample sizes are appropriate to the grain size of the material being sampled. Rockchip samples were dried, crushed, and pulverised to 90% passing 75 microns.

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.	All historical assay procedures were industry standard and only reputable accredited laboratories where used. Procedures followed are considered to have built a good quality database for Calarie. Gold was assayed by fire assay (30g aliquot) and Atomic absorption finish for all programs. Sub samples were also assayed for Ag, Cu, Pb and Zn using either aqua regia or mixed acid digest followed by AA. Recent RC drilling samples by Orange Minerals were sent to Nagrom (Perth) and diamond samples sent to Bureau Veritas (Adelaide). Field analyses have not been used by Orange Minerals. QC certificates of analysis are held from the laboratory in respect of regular internal check assays of standards, blanks and internal duplicates from pulps of the original samples. Random checks give evidence of satisfactory procedures. 1:20 samples were analysed in duplicate. Blanks and standard reference material were inserted to gauge assaying accuracy. Recent samples were tested for Magnetic Susceptibility. Rockchip samples were assayed for gold only by 25g fire assay method (Au-PE01S).
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.	Logged drillholes are reviewed by either a Senior geologist or Exploration Manager. The verification of significant intersections has been reviewed by an independent consultant from Odessa Resources Pty Ltd. Orange Minerals uses Rock Solid as a consulting database management for all Calarie drilling data. Validation checks on the collar, survey and assay data tables has been conducted and any errors rectified. Rockchip samples returning high gold grades were repeated in the lab and within acceptable tolerances.
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.	Historical holes were sited relative to a pegged tape and compass grid and then picked up by survey. Recent holes have been located using a DGPS. Orange Minerals uses a registered surveyor to pick up drillhole collars. Downhole surveys have been regularly taken every 30m downhole with a single and multishot cameras. Orange Minerals uses a downhole gyroscope to take shots every 6m down the hole. All historical data has been converted to MGA Zone 55 (GDA94) grid. Rockchip samples were located using a hand held Garmin GPS with an estimated accuracy of ±3m. Sample locations were recorded at the point of sample collection on the mullock dump. The original in-situ source location of the sampled material is unknown and may not correspond exactly with the recorded sample location.
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.	The previous drillhole spacing at Calarie was approximately 25m along strike and 20m on section and is considered sufficient to understand the spatial distribution of mineralisation for conversion to a Mineral Resource. Historic sampling was selective and targeted the Parkes Fault and adjacent Daroobalgie Andesite. Sampling is complete through the mineralised zone outlined in the resource estimate.

Criteria	JORC Code explanation	Commentary
		The infill drilling by Orange Minerals has endeavored to increase confidence in estimation work.
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 mineralisation is hosted in the Parkes Fault, which dips at 70o to the west. The orientation of the drill holes is generally orthogonal to the strike of mineralisation. The Competent Person considers the orientation of drillholes with respect to the attitude of the lithologies and/or structures hosting mineralisation is sufficient to support the reporting of a Mineral Resource estimate. No suspected bias is likely as a result of the pattern of intersecting angles. Rockchip samples were selectively sampled from mullock around historic workings, and biased towards visually mineralised material and should not be used to infer average grade, true width or continuity of mineralisation.
SAMPLE SECURITY	• The measures taken to ensure sample security.	For all programs care has been taken to ensure standard procedures for sampling processing, and each past drilling program has recorded its procedures. These have been simple and industry standard to avoid sample bias. Rockchip samples were stored at Adavale's yard in the Parkes Industrial Estate. The samples were then dispatched by courier to the analytical laboratory in Bendigo.
AUDITS OR REVIEWS	• The results of any audits or reviews of sampling techniques and data.	An independent geological report was conducted by SRK Consulting in October 2021 for the float of Orange Minerals Pty Ltd. Rockchip samples have not been reviewed or audited.

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 Calarie project area is covered by three tenements (EL8555, EL8580 and ML739) with an overall area of 135km2. The tenements are located directly to the north of the township of Forbes. Calarie is subject to a Farm In and Joint Venture with Godolphin Resources Ltd to earn up to a 70% interest in EL8555, EL8580 and ML739. All tenements are in good standing. EL9741 is held 100% by Parker Hill Pty Ltd Post-completion all four tenements will be held by Adavale Resources Limited 100%. The project area covers both Crown Land and Private properties. Access agreements are in place for the area covered by the resource.
EXPLORATION DONE BY OTHER PARTIES	• Acknowledgment and appraisal of exploration by other parties.	* Lachlan Valley Minerals ML739 was originally granted in 1979. In 1980, six diamond holes (468.6m) were drilled confirming shallow economic mineralisation. Sampling of the tailings dump returned 5.1g/t Au (slimes) and 2.8g/t Au (sands). Small scale 600t/wk roaster and CIP plant constructed. * BHP – Newcrest 1988 – 1991 ML739 was acquired and 4 PLAs are replaced with EL3425. Further 55 RC holes drilled (3584m). In 1989, a costean (80 x 25 x 4m) was excavated through the old Lachlan Mine Shaft for bulk sampling. Low grade gold was returned from the samples. * Hargraves Resources 1994 - 1995 Limited ground magnetic survey was undertaken in ML739 to determine whether the prospective contact zone between the sediments and Andesite could be identified. Two programs of RC completed (28 holes for a total of 2353m) to test the potential for open cut mineralisation (no hole deeper than 72m from surface). A diamond hole (CARCD001 – 99m) was drilled to confirm results in nearby RC holes with good correlation. A third RC program was completed in 1995 (46 holes – 4049m). Drilling encountered several paleochannels – gold bearing in the upper and lower parts. In 1995, a 2D undiluted resource estimate (non JORC compliant) was calculated (0.5Mt at a grade between 2.5 and 3.0g/t Au. * Tri Origin Resources 1998 – 2002 Soil sampling (592 samples), ground magnetics (100-line km) and IP (78 line km) geophysical surveys conducted. Nine-hole drill program (7 diamond – 2039.4m and 2 RC – 456m) completed. * Golden Cross Resources 2003 - 2007 Relogging of Tri Origins diamond drill hole CALD005.

Criteria	JORC Code explanation	Commentary
		* TriAusMin Ltd 2008 Rehabilitation works on ML739 * Goodrich Resources Ltd – Kimberley Diamonds Drilled two diamond holes at the Calarie Resource to test whether high grade mineralisation extended below the old mine workings.
GEOLOGY	• Deposit type, geological setting and style of mineralisation.	At the Calarie mine, gold mineralisation occurs in the sheared contact (Parkes Fault) between the Late Ordivician to Early Silurian Cotton Formation and the Ordivician North Parkes Volcanic Group. The Cotton Formation consists of black mudstone, siltstone, and sandstone with minor calcareous units. A prominent laminated limestone is associated with the shear. Soft sediment deformation is common with mud breccias of black mudstone in fine grained siltstones. Orogenic structurally controlled mineralisation at Calarie consists of gold, pyrite, arsenopyrite and magnetite, associated with quartz and carbonate veins, stockworks and breccias. Sericite and silica alteration intensity, pyrite content and degree of fracturing of the sediments all increase towards the shear contact. On the footwall of the shear, the andesite is strongly porphyritic in plagioclase and less porphyritic in pyroxene and FeOx, with chlorite pseudomorphs after olivine. The andesite is strongly chlorite – sericite altered, increasing towards the shear.
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: o easting and northing of the drill hole collar o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o 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.	Drilling used in the resource estimate is tabulated below. Company | Hole Type | No. Holes | Metres Historical | DDH | 27 | 3,582 Historical | RC | 144 | 10,882 Orange Minerals | DDH | 5 | 1,169 Orange Minerals | RC | 10 | 1,044 Total | | 186 | 16,677
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.	Data aggregation methods for each of the intercepts reported in the body of the text are stated in Appendix 1.

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').	The mineralised zone dips steeply to the west. Drilling has almost exclusively been conducted from the west resulting in acceptable intersection angles with the mineralised units. The drill angles vary, but is generally a 60o inclination was used, resulting in mineralised intersections slightly longer than the true width. Interpretation of the mineralised units honour the true width.
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.	Diagrams can be found in the body of 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 are reported in the announcement. All rockchip samples collected during due diligence were 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.	No other substantive exploration data is available.
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 report focuses on the initial resource report for the Calarie deposit. Review and Interpretation of the Calarie Deposit and surrounding exploration projects will be assessed and ranked relative to the existing Projects as a whole.

Section 3 Estimation and Reporting of Mineral Resources

Criteria	JORC Code Explanation	Commentary
Database Integrity	• Measures taken to ensure that the data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes. • Data validation procedures used.	A database verification exercise was carried in 2022. Collar, Survey and Assay files were checked against drill logs, assay certificates and sample submissions. A small number of errors were reported, and they were corrected. Orange Minerals uses Rock Solid Data Consultants to manage, store and validate data. Excel files were loaded into a Microsoft Access called "Calarie.accdb" which was then mapped as a Surpac drill hole database. Creation of a valid database in Surpac requires relational logic validation ensuring no from - to overlaps or data exceeding hole depth. Additionally, the drill hole database is validated for spurious survey deviations, missing survey / assay / lithology / collar data, before being finally validated visually before use in the mineral resource modelling.
Site Visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits	The Competent Person has visited the site on a number of occasions recently during due diligence. The Competent Person for the MRE has not visited the site.
Geological Interpretation	• Confidence in the geological interpretation of the mineral deposit • Nature of the data used and of any assumptions made • The effect of alternative interpretations • The use of geology in guiding and controlling Mineral Resource estimate • The factors affecting continuity (grade & geology)	The geological interpretation has a reasonable level of confidence. For areas where the level of confidence is uncertain due to lack of data or possible contamination from historical holes, this has been taken into consideration when assigning resource classification to the estimate. The gold mineralisation at Calarie is hosted within a regional fault structure on the contact between sediments and an Andesite unit. The zone is very distinctive (contains a laminated limestone with a strongly sheared HW and diffuse FW into the weathered Andesite). The host structure was intercepted in all holes. Gold is associated with thick quartz veins / breccias with higher grades within steep southerly plunging shoots. Historical underground workings (stopes and level development) defined the strike and depth limits of the mineralised zone. The workings were digitized in and modelled to deplete the resource.
Dimensions	• The extent and variability of the Mineral Resource expressed as length, plan width, and depth below surface to the upper and lower limits of the Mineral Resource	The Mineral Resource covers an 800m length of the Parkes Fault, which has been drilled on a 25m x 20m spacing. The model extends down to 225m below surface.
Estimation and Modelling Techniques	• The nature and appropriateness of the estimation technique applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used. • The availability of check estimates, previous estimates and/or mine production records and whether the	Geological modelling was completed using Leapfrog software and the wireframes were exported for use in Surpac 6.6.2 software. Drillholes were displayed on 25m spaced east – west cross sections in Surpac and a mineralised interval was selected using a nominal 0.3ppm Au cutoff. Mineralised zone wireframes were supplied by Orange Minerals (based on interpretation within the Parkes Fault) and used as a guide to the interpretation. Some contamination was identified in a few historical RC holes after drilling through stopes and these assays were excluded from the estimate. Two domains were identified – a main western hanging wall zone (300) that extends over 800m from section 10000N to section 10800N and a smaller footwall zone (200) that extends over 225m from 10000N to 10225N.

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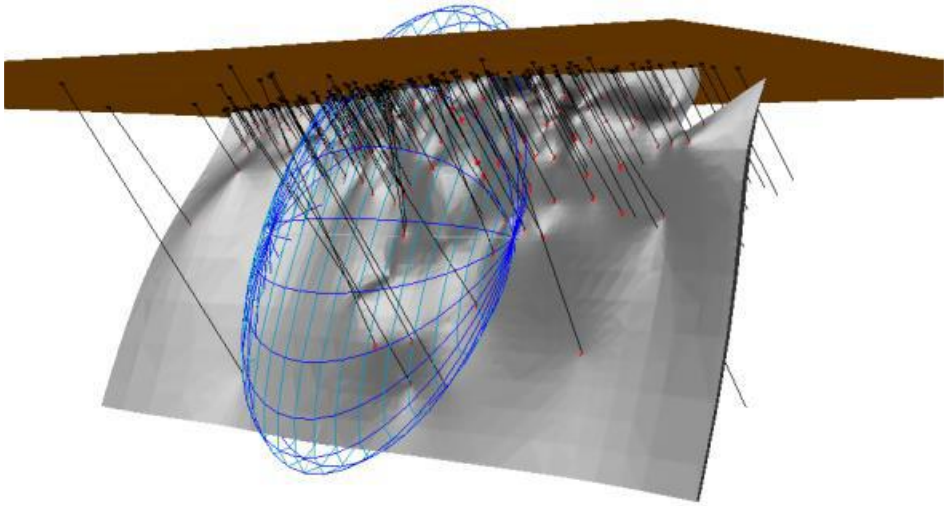
	Mineral Resource estimate takes appropriate account of such data • The assumptions made regarding recovery of by-products • Estimation of deleterious elements or other non – grade variables of economic significance (e.g., sulphur for acid mine drainage characterisation) • In the case of block model interpretation, the block size in relation to the average sample spacing and the search employed • Any assumptions behind modelling of selective mining units • Any assumptions about correlation between variables • Description of how the geological interpretation was used to control the resource estimates • Discussion of basis for using or not using grade cutting or capping • The process of validation, the checking process used, the comparison of model data to hole data and use of reconciliation data.	Samples were composited to 1m within the interpreted domains. A top cut of 2.5 g/t Au was used for the Eastern footwall zone (200) and 20 g/t Au for the Western Hanging wall zone. The vein wireframes were then used to constrain the block model interpolation. Block size of 5m (E) x 10m (N) x 5m (Rl) with standard sub – celling to 1.25m (E) x 2.5m (N) x 1.25m (Rl). The 5m Easting resolution was used to maintain the resolution of the majority of the domain wireframes. Due to the variation in strike and dip within the 2 mineralised zones, a dynamic anisotropy estimation (DAE) ordinary kriging was used to interpolate the Au grades. A default dip and dip azimuth of -70o dip towards 260o was applied to all blocks prior to assigning the local dip and dip direction angles to each block within the 2 domains to be estimated. Block model validation was completed by; • Visual checks on screen in cross section and plan view to ensure block model grades honour the grade of sample composites. • Statistical comparison of sample and block grades • Swath plots to compare input and output grades in a semi local sense by northing  Leapfrog generated domain 300 with search ellipse at -70o towards 260o

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Moisture	• Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content	Tonnages are reported on a dry basis.
Cut-off Parameters	• The basis of the adopted cut off grade or quality parameters applied	A Au cutoff of 0.3 ppm was used to report the MRE assuming that the deposit would be mined as an open pit.
Mining Factors or Assumptions	• Assumptions made regarding possible mining method, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.	The resource was constrained within an optimised pit shell run using a AUD $2,700 ounce gold price. Resources inside the pit shell were reported above a Au cutoff of 0.3ppm. The optimised pit was run using a Lerch-Grossman optimiser with the following parameters. • Au price of $2,700 per oz - $86.81 per gram • 90% recoveries for Au • Ore mining cost of $2.80/t and waste mining cost of $2.50/t • Processing cost of $25/t • 45° pit slopes

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		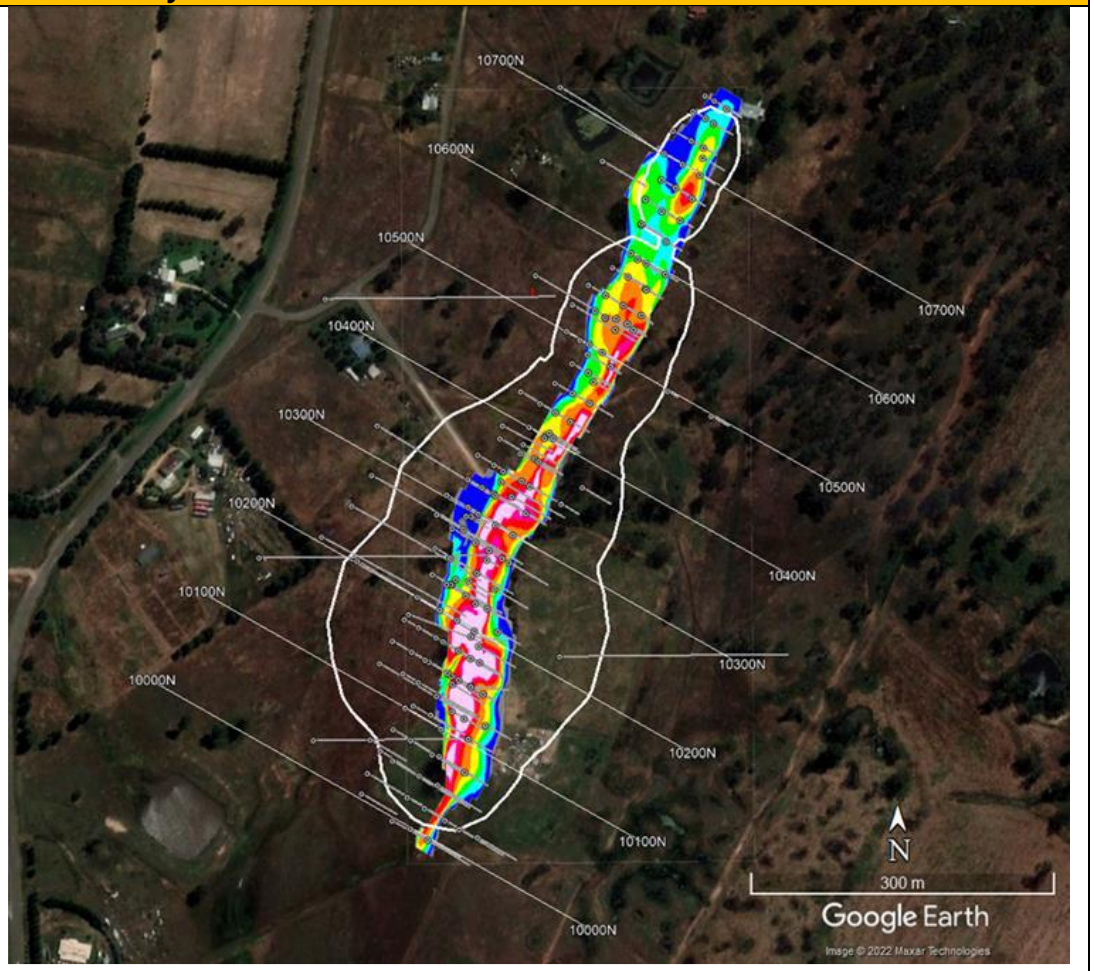 Plan view - grade thickness plot with Optimised pit shell.
Metallurgical Factors or Assumptions	• The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should	Metallurgical work was conducted by Hargraves in 1997 on oxide and fresh drill core samples which reported recoveries from cyanide leaching of 94% for oxide ore and 89% for sulphide ore. Gravity separation showed 40% of Au reported to a concentrate. No metallurgical work has been carried out by Orange Minerals. A plan to auger drill the old tailings dam at the Lachlan Mine for future re-treatment is being considered.

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	be reported with an explanation of the basis of the metallurgical assumptions made.	
Environmental Factors or Assumptions	• Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	There are no environmental impediments impact on the area. The Calarie project is not at a stage where infrastructure requirements can be finalized.
Bulk Density	• Whether assumed or determined. If assumed, the basis for the assumption. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples. • The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit. • Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	Bulk density has been measured historically using the water displacement method. Bulk density of 2.7 was used in the Mineral Resource estimate based on previous resource modelling completed by Hargraves in 1996.
Classification	• The basis for the classification of the Mineral Resource into varying confidence categories. • Whether appropriate account has been taken of all relevant factors (i.e., relative confidence in tonnage / grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data). • Whether the result appropriately reflects the Competent Person's view of the deposit.	Although the Calarie deposit has been drilled on 25m spaced cross sections with over 150 RC holes and 32 diamond holes, Orange Minerals has only drilled 10 RC holes and 5 diamond holes. Some of the RC holes appear to have been affected by smearing down the hole and there are a few cases where diamond holes close to RC holes have not returned the same grade of intersection. Due to this uncertainty and the limited drilling by Orange Minerals the Mineral Resource estimate has been classified as Inferred only.
Audit or Reviews	• The results of any audits or reviews of Mineral Resource estimates	No audit was completed. A review of the historical data was completed and deemed suitable for resource estimation work.

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Discussion of Relative Accuracy / Confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource using an approach or procedure deemed appropriate by the Competent Person. • These statements of relative accuracy and confidence of the estimate should be compared with production data, where variable.	The Mineral Resource estimate has been classified in accordance with the JORC Code (2012 edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and 3 of this table. The Mineral Resource statement relates to a global estimate of in-situ tonnes and grade. The deposit is not currently being mined. Previous resource estimates have been reported and are used as a reference. An unidentified independent consultant for Hargrave Resources estimated an in-pit inferred resource (Non JORC) of 531kt @ 3.0 g/t Au (Shaw Stockbroking Research, 1996). Hellman & Schofield prepared a resource estimate (Non JORC) under the Tri Origin and Goodrich Resources joint project in 2012 of 500kt @ 2.2 g/t Au.