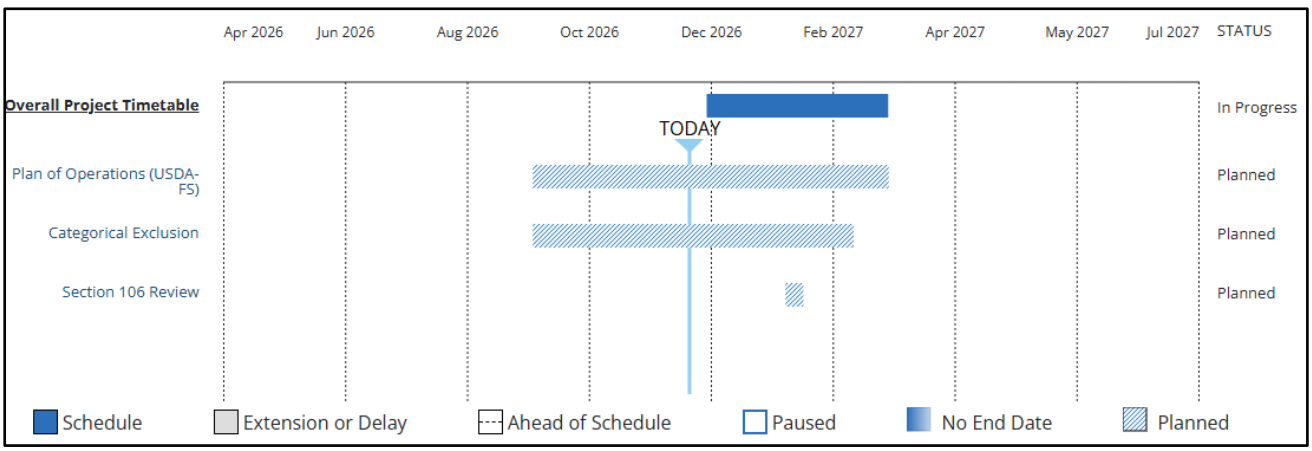
US GOVERNMENT COMMITS TO 1 MARCH 2027 PERMITTING TIMETABLE FOR QUINN

US Government publishes FAST-41 timetable for Quinn Fluorspar Project: Drilling expected early 2027

HIGHLIGHTS

- The US Government's FAST-41 Permitting Dashboard now publicly lists **1 March 2027** as the target for completing environmental review and permitting at Quinn, **a major milestone for the company.**
- Quinn has been selected for the FAST-41 Transparency Program. It joins **a select group of nationally significant infrastructure and critical mineral projects** whose permitting is coordinated across federal agencies and tracked publicly.
- **Categorical Exclusion (CE) permitting timetable retained** following discussions between the US Permitting Council, US Department of Agriculture (USDA) and US Forest Service (USFS).
- The timetable provides a clear framework for progressing the exploration program through the remaining environmental review and permitting requirements
- **Up to 96 drill pads and approximately 17,500m of drilling** proposed across the high-grade Quinn Fluorspar Project, including Horseshoe, Big Jim, Mammoth and surrounding mineralised areas.
- Adaven Limited continues to work closely with USFS and its environmental consultants to finalise the Plan of Operations (PoO), supporting technical documentation and remaining permitting requirements.
- Subject to regulatory approvals, seasonal restrictions and operational readiness, the Company is targeting **commencement of site preparation and drilling activities as soon as practicable in early 2027.**



Managing Director, Brett Hazelden, commented:

"The publication of the FAST-41 permitting timetable targeting 1 March 2027 is an important milestone for Quinn and provides a clear framework for progressing towards our maiden drilling campaign.

We appreciate the engagement and assistance of the US Permitting Council, USDA and US Forest Service in establishing the timetable, and look forward to continuing to work constructively with all parties to complete the remaining requirements.

Considerable work has been undertaken over the past six months to design an exploration program that minimises new disturbance while allowing us to systematically test the extensive high-grade fluorspar mineralisation identified across the project.

Quinn remains significantly underexplored, with historical drilling limited in both extent and depth. Our planned drilling program is an important next step towards establishing the scale and continuity of mineralisation and ultimately defining a mineral resource.

With fluorspar recognised as a critical mineral by the United States, we believe Quinn has the potential to contribute to the development of a secure domestic supply chain for this strategically important commodity."

Adaven Limited (ASX: ADA) ("ADA" or the "Company") is pleased to advise that the US Government has published a permitting timetable for the Company's flagship Quinn Fluorspar Project in Nevada, targeting **1 March 2027 for completion of environmental review and permitting.**

The timetable has been published on the US Government's FAST-41 Permitting Dashboard, providing public visibility of the proposed permitting milestones and the progress of the environmental review process.

https://www.permits.performance.gov/permitting-project/fast-41-transparency-projects/quinn-fluorspar-project

Following discussions between the US Permitting Council, USDA and USFS, the agencies agreed to retain the previously developed Categorical Exclusion (CE) permitting timetable, with the 1 March 2027 target date.

The USFS, within USDA, is the lead agency responsible for the environmental review and permitting process.

The published timetable represents an important step towards the Company's planned maiden drilling campaign at Quinn and provides a defined schedule against which permitting activities can be monitored.

The project remains subject to completion of the necessary environmental reviews, confirmation of the appropriate NEPA assessment pathway, satisfaction of applicable regulatory requirements and final approval of the Plan of Operations.

Proposed Exploration Program

The Quinn Fluorspar Project hosts extensive high-grade fluorspar mineralisation across several historically identified prospects, including Horseshoe, Big Jim and Mammoth.

The proposed exploration program includes up to **96 drill pads supporting approximately 17,500m of drilling**, designed to evaluate the strike and depth extensions of known mineralisation and support the definition of a mineral resource.

The program has been developed to minimise new surface disturbance through the use of existing access roads and tracks wherever practicable, with drill locations and associated infrastructure designed to accommodate the relevant environmental and operational requirements.

The Company has undertaken extensive engagement with USFS and its environmental consultants, including site visits, biological and cultural surveys, and progressive refinement of the proposed exploration activities.

Permitting Activities and Next Steps

ADA will continue working with USFS and its consultants to progress the outstanding requirements, including:

- Finalisation of the PoO and associated operational and reclamation schedules.
- Confirmation of access road classifications and proposed disturbance activities.
- Completion of supporting biological and cultural assessments and consultation requirements.
- Finalisation of applicable environmental mitigation measures and financial assurance requirements.
- Progression of the environmental review and final permitting decision in accordance with the published timetable

The Company is also progressing operational planning for its maiden drilling campaign, including contractor engagement, site preparation and drilling logistics.

The timing of ground-disturbing activities will remain subject to final approvals, applicable seasonal environmental restrictions and operational conditions.

About FAST-41 Transparency

The FAST-41 Transparency program provides public visibility of environmental review and permitting processes for eligible infrastructure and other projects, including critical mineral developments.

The program facilitates coordination and transparency across participating federal agencies through publication of project-specific permitting timetables and progress updates.

Inclusion in the FAST-41 Transparency program does not constitute regulatory approval or guarantee that a project will receive the necessary permits within the published timeframe.

The Quinn Fluorspar Project's published timetable can be viewed at:

https://www.permits.performance.gov/permitting-project/fast-41-transparency-projects/quinn-fluorspar-project

Quinn Fluorspar Project U.S Strategic Advantage

The Quinn Fluorspar Project, located in Nevada, USA, provides ADA with direct exposure to a strategically important critical mineral within the United States. The Project's key attributes include:

- **257 mining claims covering ~2,135 hectares**
- **+20 Fluorspar occurrences**, future hub-and-spoke development strategy
- **Exceptionally high-grade fluorspar mineralisation**
- **Multiple high-priority drill targets defined**
- **8km fertile mineralised corridor**
- **Low impurity mineralisation** supports potential **Acidspar** (>97% CaF2) and **Metspar** products
- **Permitting Plan of Operations submitted and baseline surveys completed**
- **Metallurgical testwork advancing**
- **Potential Gold Upside** identified in soil sampling across Mammoth, Horseshoe and Dress Circle

Together, these results reinforce ADA's view that Quinn has the potential to emerge as a strategically significant domestic source of high-grade fluorspar in a U.S. market that remains 100% net import reliant

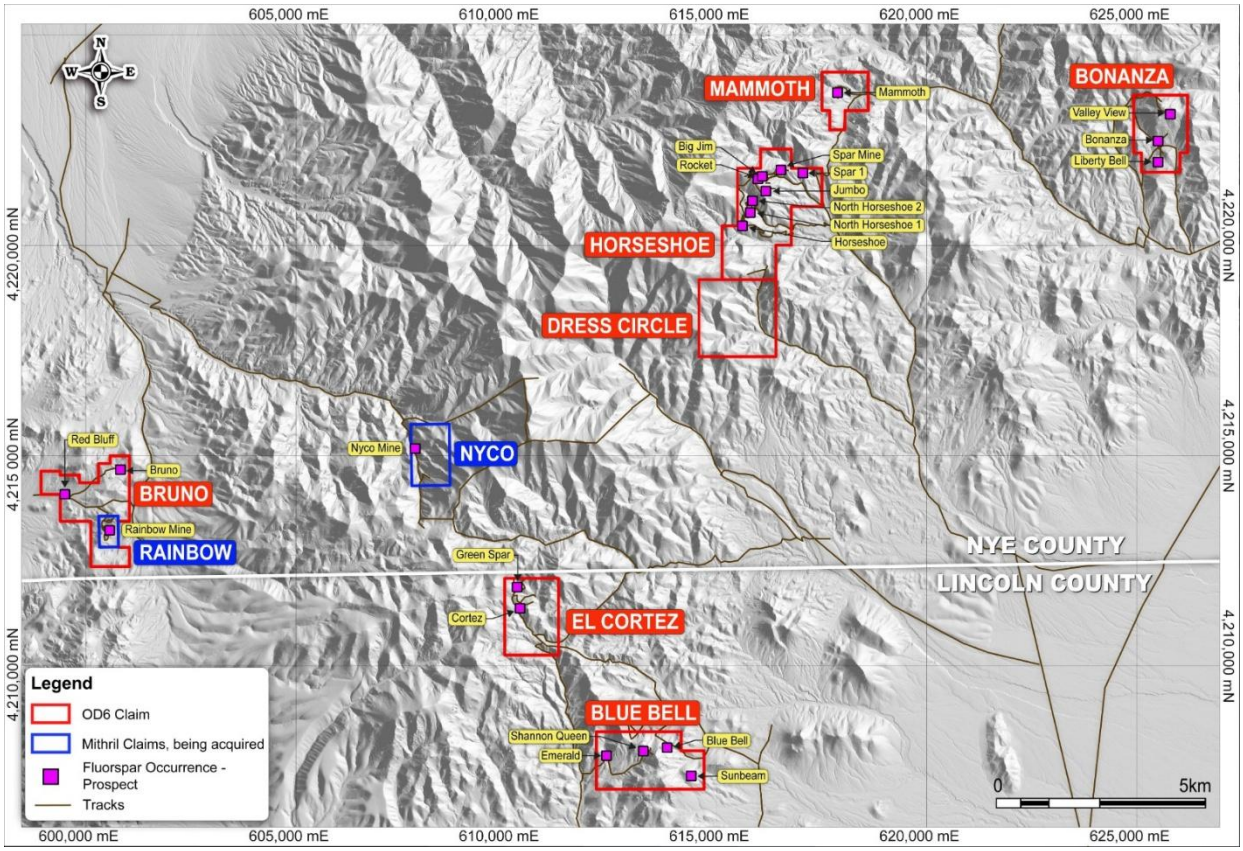


Figure 1: *Quinn Fluorspar Project – district claim position and project area following completion of acquisition of Rainbow and Nyco mines, Nevada USA*

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Next Steps following Completion

ADA's immediate priorities are to:

- **Permitting:** Progress the USFS Plan of Operations and environmental approvals towards the 1 March 2027 target.
- **Drilling:** Finalise contractor arrangements, site preparations and mobilisation for the maiden drilling campaign.
- **Metallurgy:** Advance Core Resources flotation testwork to optimise processing and product recovery.
- **Development studies:** Progress preliminary processing flowsheet design, infrastructure requirements and capital and operating cost assessments.
- **Satellite prospects:** Continue geological mapping and sampling across newly acquired claims, including Rainbow, NYCO and the Bluebell–Shannon Queen corridor.
- **Resource definition:** Integrate drilling, geophysical and geological results towards an initial JORC Mineral Resource Estimate.
- **Strategic partnerships:** Advance discussions with potential processing partners, offtakers and US critical mineral supply chain participants.

Forward Looking Statements

Certain information in this document refers to the intentions of ADA, however these are not intended to be forecasts, forward looking statements, or statements about the future matters for the purposes of the Corporations Act or any other applicable law. Statements regarding plans with respect to ADA projects are forward looking statements and can generally be identified by the use of words such as 'project', 'foresee', 'plan', 'expect', 'aim', 'intend', 'anticipate', 'believe', 'estimate', 'may', 'should', 'will' or similar expressions. There can be no assurance that the ADA plans for its projects will proceed as expected and there can be no assurance of future events which are subject to risk, uncertainties and other actions that may cause ADA actual results, performance, or achievements to differ from those referred to in this document. While the information contained in this document has been prepared in good faith, there can be given no assurance or guarantee that the occurrence of these events referred to in the document will occur as contemplated. Accordingly, to the maximum extent permitted by law, ADA and any of its affiliates and their directors, officers, employees, agents and advisors disclaim any liability whether direct or indirect, express or limited, contractual, tortious, statutory or otherwise, in respect of, the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and do not make any representation or warranty, express or implied, as to the accuracy, reliability or completeness of the information in this document, or likelihood of fulfilment of any forward-looking statement or any event or results expressed or implied in any forward-looking statement; and disclaim all responsibility and liability for these forward-looking statements (including, without limitation, liability for negligence).

No new information

Except where explicitly stated, this announcement contains references to prior exploration results, all of which have been cross-referenced to previous market announcements made by the Company. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements.

This announcement has been authorised for release by the Board of Adaven Limited.

About Adaven Limited

Adaven Limited is an Australian critical minerals exploration and development company with a portfolio spanning fluorspar, rare earth elements and copper in the United States and Australia. The Company is focused on advancing strategically important critical minerals required for next-generation industrial, defence and energy technologies.

Quinn Fluorspar Project – Nevada, USA

The Company's Quinn Fluorspar Project in Nevada hosts extensive high-grade fluorspar mineralisation across multiple prospects and is being rapidly advanced through exploration, metallurgical testwork and permitting. Fluorspar is designated as a critical mineral in the United States and is an essential raw material across a range of advanced industrial, semiconductor, energy and defence applications

Splinter Rock Rare Earth Project – Western Australia

The Company's Splinter Rock Rare Earth Project in Western Australia hosts one of Australia's largest clay-hosted rare earth Mineral Resources. ADA is advancing an innovative processing flowsheet incorporating heap leaching, nanofiltration and ion exchange technologies, targeting the production of a high-quality Mixed Rare Earth Carbonate/Hydroxide product with a strong proportion of the strategically important magnet rare earths neodymium and praseodymium.

Gulf Creek Copper Project – New South Wales

ADA is also advancing the Gulf Creek Copper-Zinc VMS Project in New South Wales, a historically high-grade copper mining district where recent exploration has identified significant opportunities for further discovery

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Mr Joel Ives, Financial Controller/ Joint Company Secretary

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