



ASX ANNOUNCEMENT/MEDIA RELEASE

7 February 2024

Uranium Exploration To Commence

- Notice of Entry submitted to both native title holders and pastoral station owners
- Ground surveys to proceed in mid-March 2024 following expiry of the 42-days statutory notification period
- Key contractors and field crews now planning for site exploration activities

Adavale Resources Limited (ASX: ADD) (“or the Company”) is pleased to advise that the Notice of Entry has been submitted to landholders for the initial uranium exploration of EL6821 and EL6957 (Mundowdna and Mundowdna South) in South Australia, where an extensive series of palaeochannels have been interpreted from satellite imagery¹.

Adavale’s Executive Director, David Riekie commented:

“The submission of the Notice of Entry is the key step in getting the exploration program underway. This program will provide a significant amount of information on the paleochannels and the potential they contain.”

“The presence of uranium in historic rock chips provides a line of evidence that indicates the area to be prospective. The near term goal is for Adavale to repeat these results and confirm the uranium is present upstream of these areas and the potential of the Mundowdna licences.”

Uranium Exploration Program

The planned exploration activities incorporate the collection of approximately 800 soil and rock chip samples, gamma survey and ground gravity readings along existing pastoral tracks. The use of existing pastoral tracks is to minimize impacts and operate under a low impact Program for Environment Protection and Rehabilitation (PEPR) for the initial phase of exploration.

Soil samples will be analysed at Intertek in Perth using their ionic leach method (TerraLeach). The aim of the ground gravity readings is to map small density differences between the palaeochannel sediments and the bedrock sequences that hosts the channels. This will provide correlating evidence to show where the channel edges are located if there is a noticeable change in the soil chemistry.

ASX: ADD

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ABOUT ADAVALE

Adavale Resources is an ASX-listed exploration company targeting projects in the 'battery materials' space. The company is currently focused on both its 100% owned Kabanga Jirani Nickel Project and 2 Farm-in 'Luhuma' licences adjacent and along strike from the world's largest undeveloped high grade NiS resource of 58Mt @ 2.62% Ni.

Adavale is also progressing exploration on its 100% owned uranium tenements in South Australia



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¹ ASX Announcement 27 November 2023 – Satellite imagery identifies paleochannels for uranium exploration

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In addition to the collection of this soil and gravity data, gamma surveys will be conducted along all pastoral tracks covering the interpreted palaeochannel systems, which can then be correlated with the regional geophysical data (including the satellite data used in 2023, interpretation shown in Figure 1). The final part of the program will be the collection of rock chips at selected sites within the Licences.

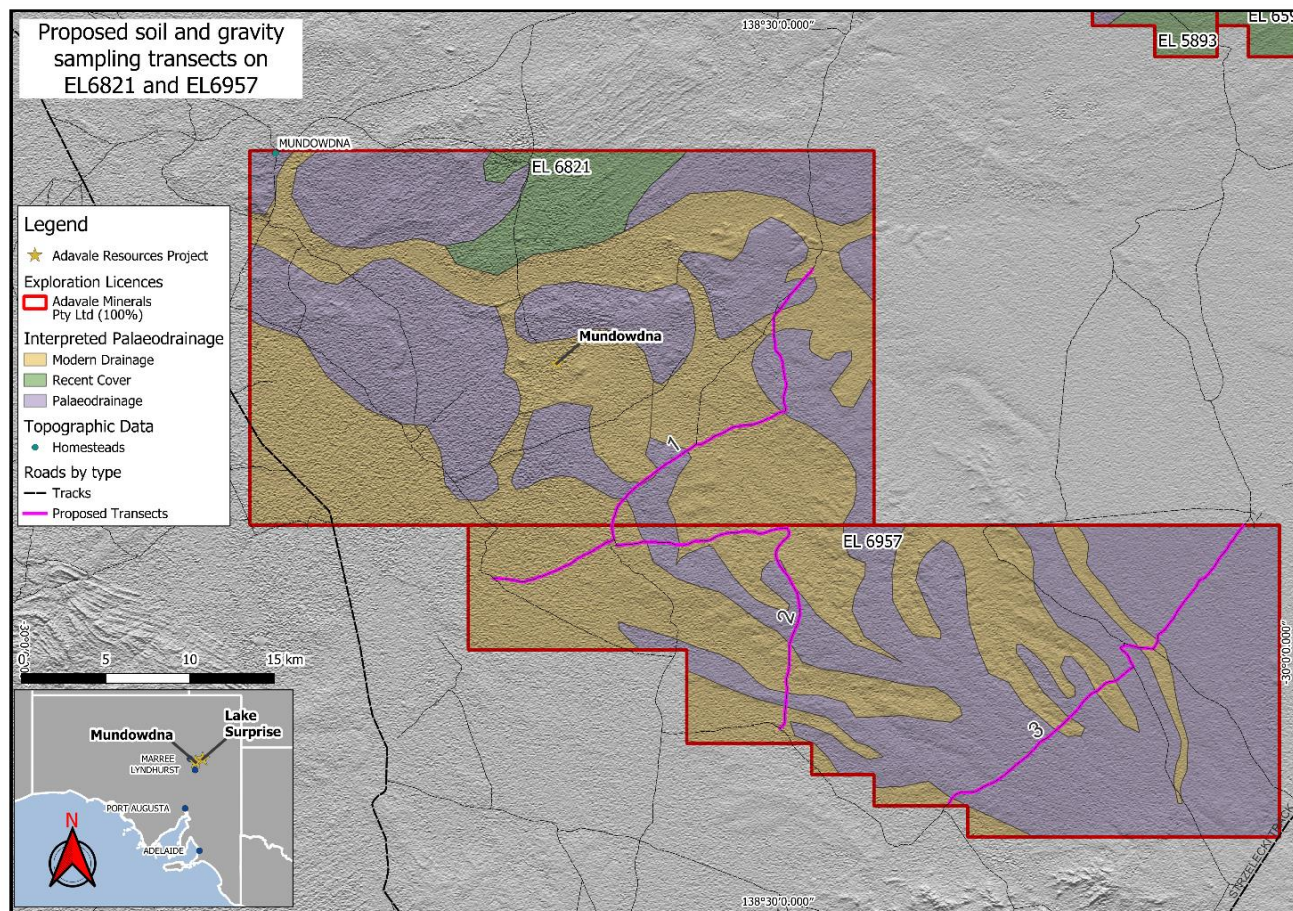


Figure 1: Overview of interpreted Palaeodrainage and palaeochannels with proposed transects for soil and gravity program.

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

Acknowledgements to traditional owners

Adavale acknowledges the Dieri and Adnyamathanha as Traditional Custodians of the land on which our current works are located. With respect to Elders past, present and emerging, Adavale is committed to conducting its activities with respect to the communities in which it operates.

Further information:

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Competent Persons Statement

The information in this release that relates to "exploration results" for the Project is based on information compiled or reviewed by Mr Patrick Harvey MAppSci, Australia. Mr Harvey is a consultant for Adavale Resources Limited and is a member of the AIG. Mr Harvey has sufficient experience that is relevant to the style of mineralisation and type of deposits under consideration as well as to the activity that is being undertaking to qualify as a Competent Person under the ASX Listing Rules. Mr Harvey consents to this release in the form and context in which it appears.

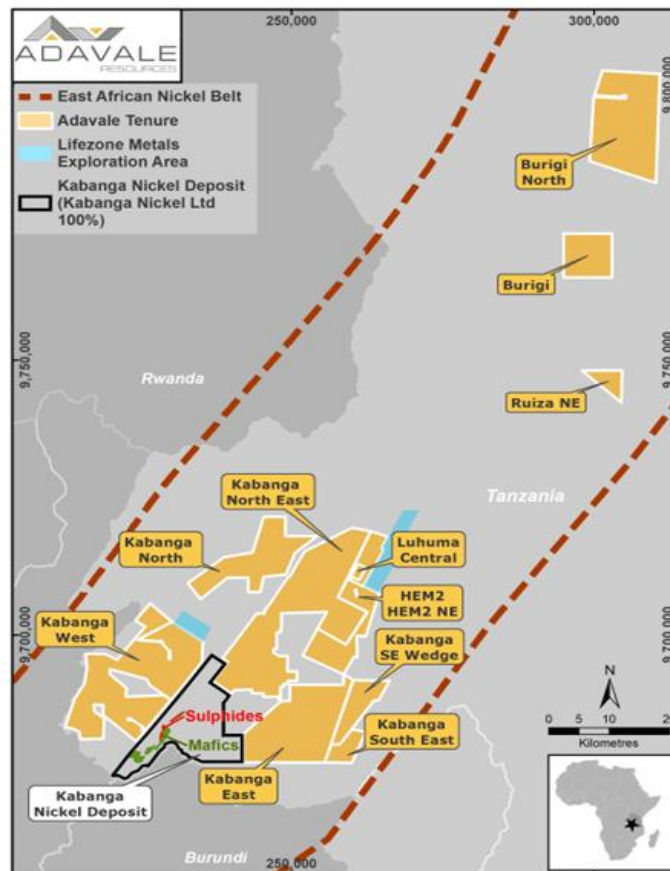
Forward looking statements

This document contains forward-looking statements concerning Adavale. Forward-looking statements are not statements of historical fact and actual events and results may differ materially from those described in the forward-looking statements as a result of a variety of risks, uncertainties and other factors. Forward-looking statements are inherently subject to business, economic, competitive, political and social uncertainties and contingencies. Many factors could cause the Company's actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company, or on behalf of the Company. Such factors include, among other things, risks relating to additional funding requirements, metal prices, exploration, development and operating risks, competition, production risks, regulatory restrictions, including environmental regulation and liability and potential title disputes. Forward looking statements in this document are based on Adavale's beliefs, opinions and estimates of Adavale as of the dates the forward-looking statements are made, and no obligation is assumed to update forward looking statements if these beliefs, opinions and estimates should change or to reflect other future developments. Although management believes that the assumptions made by the Company and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate. Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of nickel, the actual results of future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws. No representation, warranty or undertaking, express or implied, is given or made by the Company that the occurrence of the events expressed or implied in any forward- looking statements in this document will actually occur.

ABOUT ADAVALE

Adavale Resources Limited (ASX:ADD) is a nickel sulphide exploration company that holds 100% of the Kabanga Jirani Nickel Project, a portfolio of 12 highly prospective granted licences covering ~1,216km² along the Karagwe-Ankolean belt in Tanzania. The six southernmost licences are proximal to the world-class Kabanga Nickel Deposit (58Mt @ 2.62% Ni). Adavale has farmed-in to two more highly prospective licences contiguous to our seven southernmost licences, adding a further 99km² to the portfolio (1,315sq km). Adavale's licences were selected based on their strong geochemical and geophysical signatures from the previous exploration undertaken by BHP.

Adavale also holds exploration licences for their sedimentary uranium potential within the northern part of the highly prospective Lake Frome Embayment in South Australia.





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