

Heritage Survey completed for Uranium Drilling in South Australia

- Heritage survey completed at MacDonnell Creek to facilitate infill and extensional drilling about historical drill intercepts
- MacDonnell Creek and George Creek prospects highlighted uranium potential from historical broad spaced drill intercepts¹:
 - 1.0m at 263ppm eU₃O₈ and
 - 0.65m at 235ppm eU₃O₈.
- 17 line kms over three priority areas surveyed to enable the planned stage one (2,000m) Aircore drill program at MacDonnell Creek
- Drilling and associated on-site service contracts now being finalised, with the program expected to commence this quarter



Photo: Heritage survey at MacDonnell Creek.

Adavale Resources Limited (ASX: ADD) (“or the **Company**”) is pleased to advise that following the acquisition of EL6553 from Kilonova Metals Pty Ltd², the Company has completed the required heritage clearance survey to enable infill and extensional drilling of broad spaced historical uranium drill intercepts at MacDonnell Creek. Final approval for the drill program is expected shortly. This is an important step in Adavale’s planned Aircore drilling program at MacDonnell Creek and for further potential paleochannel extensions within the Marree Embayment in South Australia.

¹ Refer to CXU ASX announcement dated 14 July 2011– “Maree Drilling Results”

² Refer to ADD ASX announcement dated 26 March 2024 – “Strategic Acquisition to Expand Uranium Portfolio in SA”

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Adavale’s Executive Director, David Riekie commented:

“With our heritage clearances now completed, we have finalised the key administration and access requirements to enable us to shortly commence a cost-effective aircore drilling program at MacDonnell. We would like to thank and acknowledge the assistance of the Dieri people in coordinating this program.

We have designed the drilling programs based on historical drill data that outlined the general uranium prospectivity of the George and MacDonnell Creek area. Our stage one program will consist of up to 20 holes, aimed at tracing, extending, and testing the uranium redox boundaries previously intersected at MacDonnell Creek. The average depth of the holes will be around 100 meters. Testing will be conducted on-site using pXRF and wireline logging to identify samples for follow-up laboratory-based assaying.”

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Marree Embayment Project

Adavale’s 100% owned tenure in the Marree Embayment now makes it one of the largest public-listed licence holders in the region (refer **Figure 2**). The Company has also applied for a large uranium project area east of Ceduna in South Australia, covering 2,446km² (Refer to ADD ASX announcement dated 17 June 2024) bringing the total Company holding to approximately 6,100km².

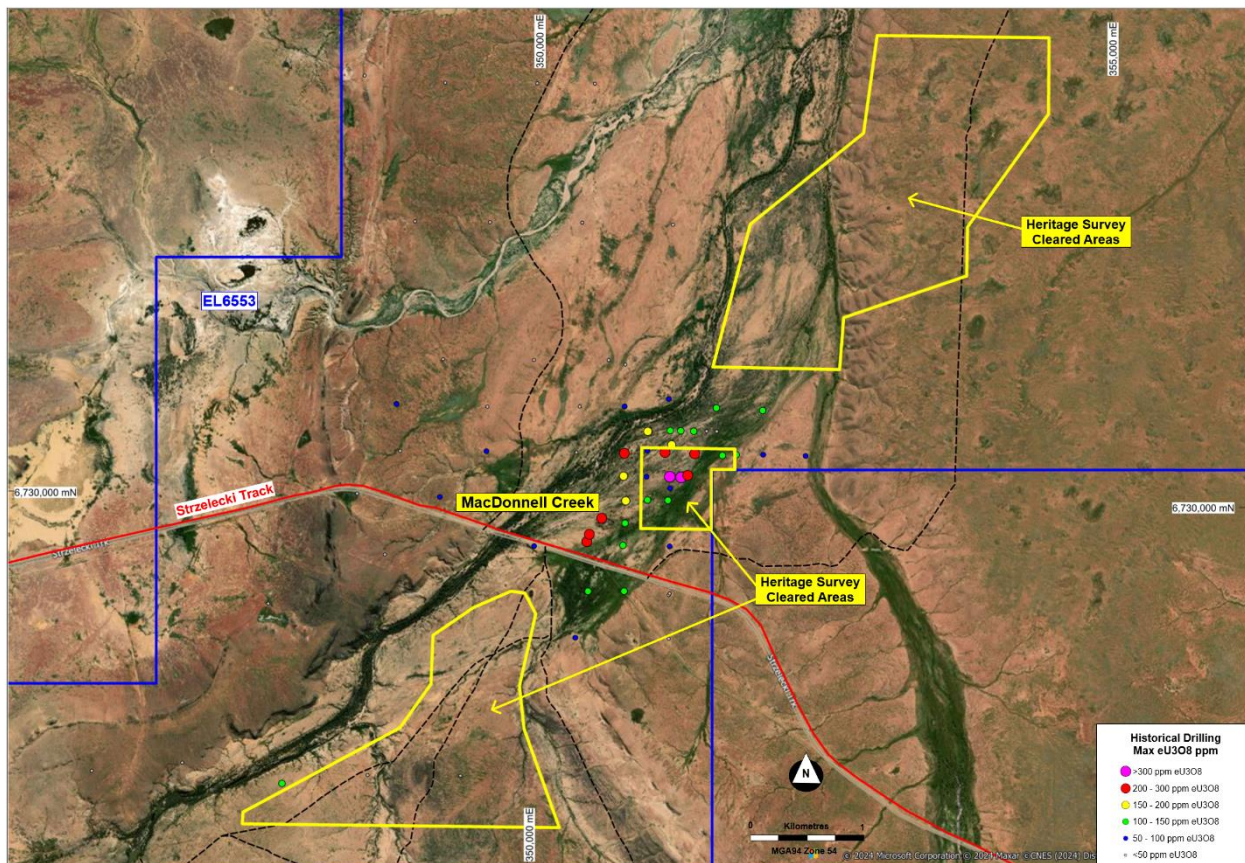


Figure 1: Adavale’s recent heritage survey areas cleared at MacDonnell Creek, South Australia.

Adavale's 2,000m Aircore program at MacDonnell Creek will be the first drilling at this prospect since 2011. The paleochannel at MacDonnell Creek is dominated by oxidised sands with the highest-grade uranium mineralisation located in interbedded reduced sands and clays at the bottom of the channel. The initial drill program will primarily target extensions of the known mineralisation both up and down stream as well as minor infilling about the historical drill holes. (Refer **Figure 1**).

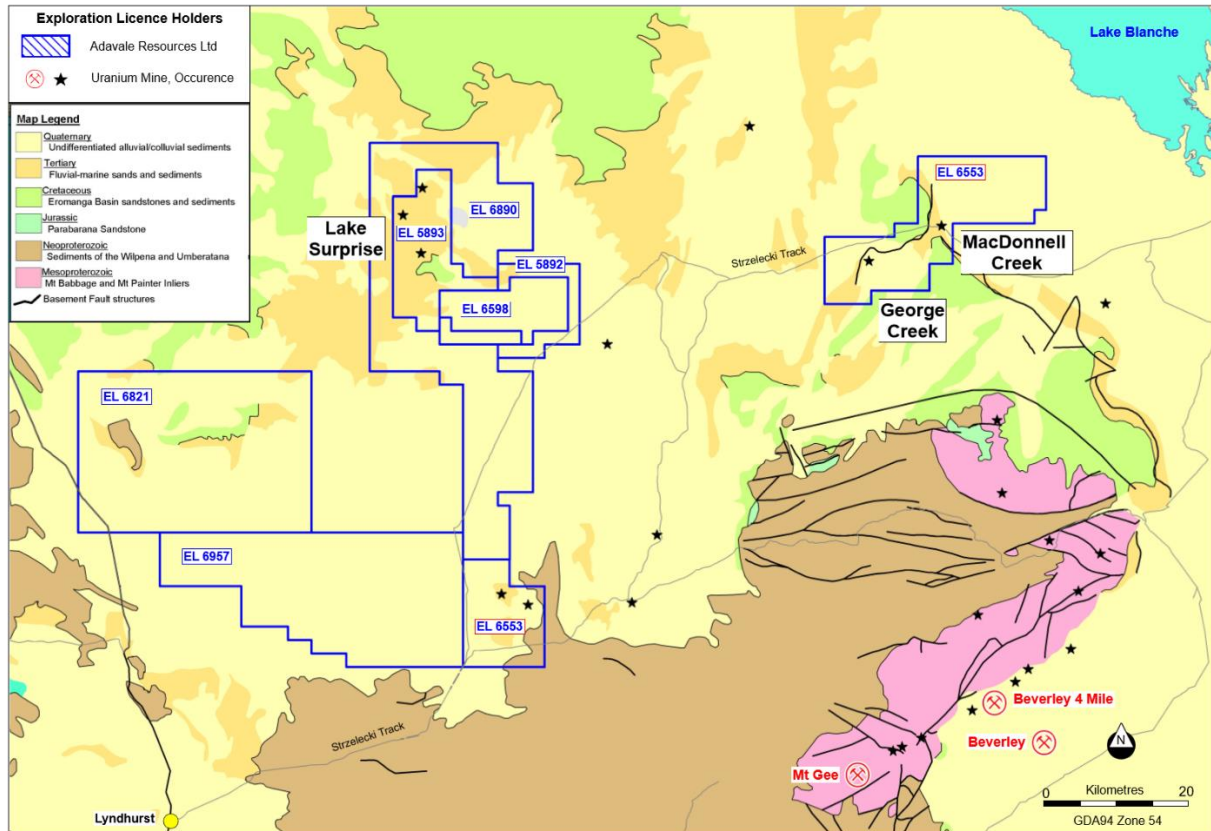


Figure 2: Adavale's expanded Exploration Licence areas in the Marree Embayment South Australia.

The MacDonnell Creek and George Creek prospects are proximal to the uranium-rich Mount Babbage and Mount Painter Inliers of the northern Flinders Ranges. Previous exploration by Cauldron Energy Limited (ASX: CXU) (**Cauldron**) from 2008 to 2011 intersected thin Quaternary alluvial/colluvial sediments overlying up to 80m of Namba Formation sediments.

Uranium mineralisation occurs in the underlying Eyre Formation sediments of 30m to 80m thickness, with oxidised and reduced lignitic clays, and lignitic quartz sands. These prospective Paleogene-aged Eyre and Neogene-aged Namba Formations are the host to several sedimentary roll-front uranium occurrences including the Beverley, Beverley Four Mile, and Honeymoon Well uranium mines. These formations are the principal target for uranium mineralisation within the Project area.

Historical exploration drilling targeted a paleochannel outlined by a detailed heliborne electromagnetic survey and extensions of the known mineralised areas remain to be fully explored within the Project area.

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NEXT KEY STEPS - EXPLORATION

- Contracts for drilling and downhole logging services to be finalised.
- Field exploration of the Marree Embayment Project to test for near surface uranium mineralisation.
- Finalise plans for first pass drill programme at the Depocentre prospect, Mundowdna.

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

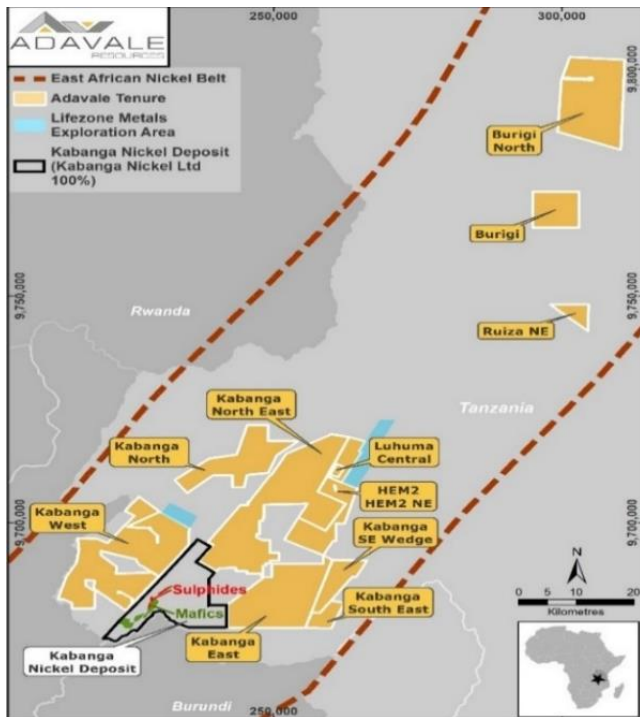
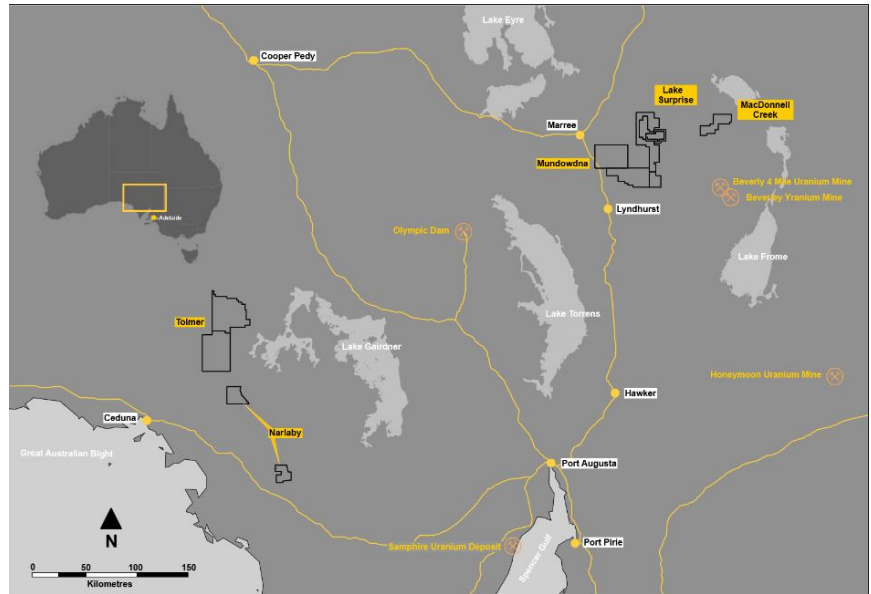
The information in this release that relates to “exploration results” for the Project is based on information compiled or reviewed by Mr Patrick Harvey MAppSc, Australia. Mr Harvey is a consultant for Adavale Resources Limited and is a member of the AIG. Mr Harvey has sufficient experience that is relevant 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.

Refer to the Company’s ASX announcement dated 26 March 2024, “Strategic Acquisition to Expand Uranium Portfolio in SA” for the historical results referred in this announcement and the JORC Table details. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

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ABOUT ADAVALE – Uranium and Nickel Sulphide Explorer

Adavale Resources Limited (ASX:ADD) holds 7 granted exploration licences prospective for their sedimentary uranium potential within the northern part of the highly prospective Northern outwash from the Flinders Ranges in South Australia and 4 exploration licence applications east of Ceduna on the Eyre Peninsula. Adavale has also secured the uranium rights over EL6968 increasing Adavale's uranium tenement holdings including uranium rights to 6,117km².



Adavale also holds the Kabanga Jirani Nickel Project, a portfolio of 12 highly prospective granted licences along the Karagwe-Ankolean belt in Tanzania. The 9 southernmost licences are proximal to the world-class Kabanga Nickel Deposit (87.6Mt @ 2.63% Ni Eq). Adavale holds 100% of all licences except 2 licences known as the Luhuma-Farm-in are held 65% adding a further 99km² bringing the portfolio to 1,315sq km). Adavale's licences were selected based on their strong geochemical and geophysical signatures from the previous exploration undertaken by BHP.

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