

**OVERVIEW / FLAGSHIP PROJECT**

Adavale Resources Ltd (ASX: ADD) is a mineral exploration and development company currently focused on its recently acquired, 100% owned, Kabanga Jirani Project in Tanzania. The project consists of six granted licences and one application covering nearly 1,145km<sup>2</sup>. These licences are adjacent and along strike one of the world's largest and richest undeveloped nickel sulphide resource, namely the Kabanga Nickel Deposit, which contains a mineral resource of 58Mt @ 2.62% Ni

**KEY ELEMENTS OF STRATEGY**

The key elements of ADD strategy are as follows:

1. Explore systematically all the targets defined through database compilation, geochemical surveys and electromagnetic (EM) surveys and fast track to drilling
2. Leveraged in the in-country expertise of the management team to progress the exploration and development of any mineral resource discovered

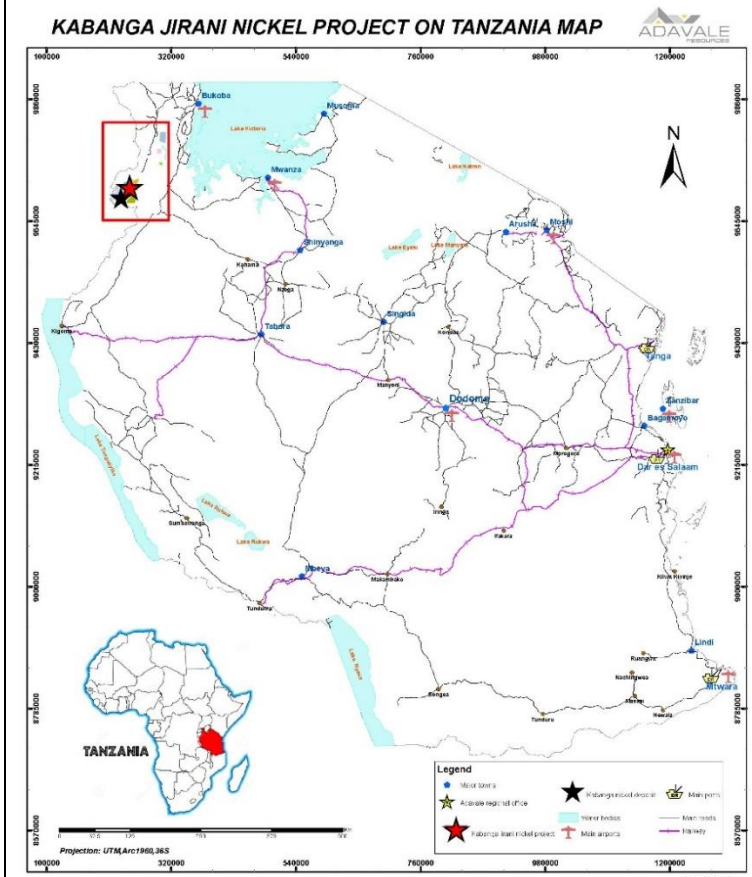
**KEY OUTCOMES IF SUCCESSFUL**

1. Discovery of a potentially world class nickel sulphide deposit
2. Leverage this discovery in the context of the development and operation of nearby Kabanga Nickel Deposit and expected rising nickel prices.

**CORPORATE OVERVIEW (AUD)**

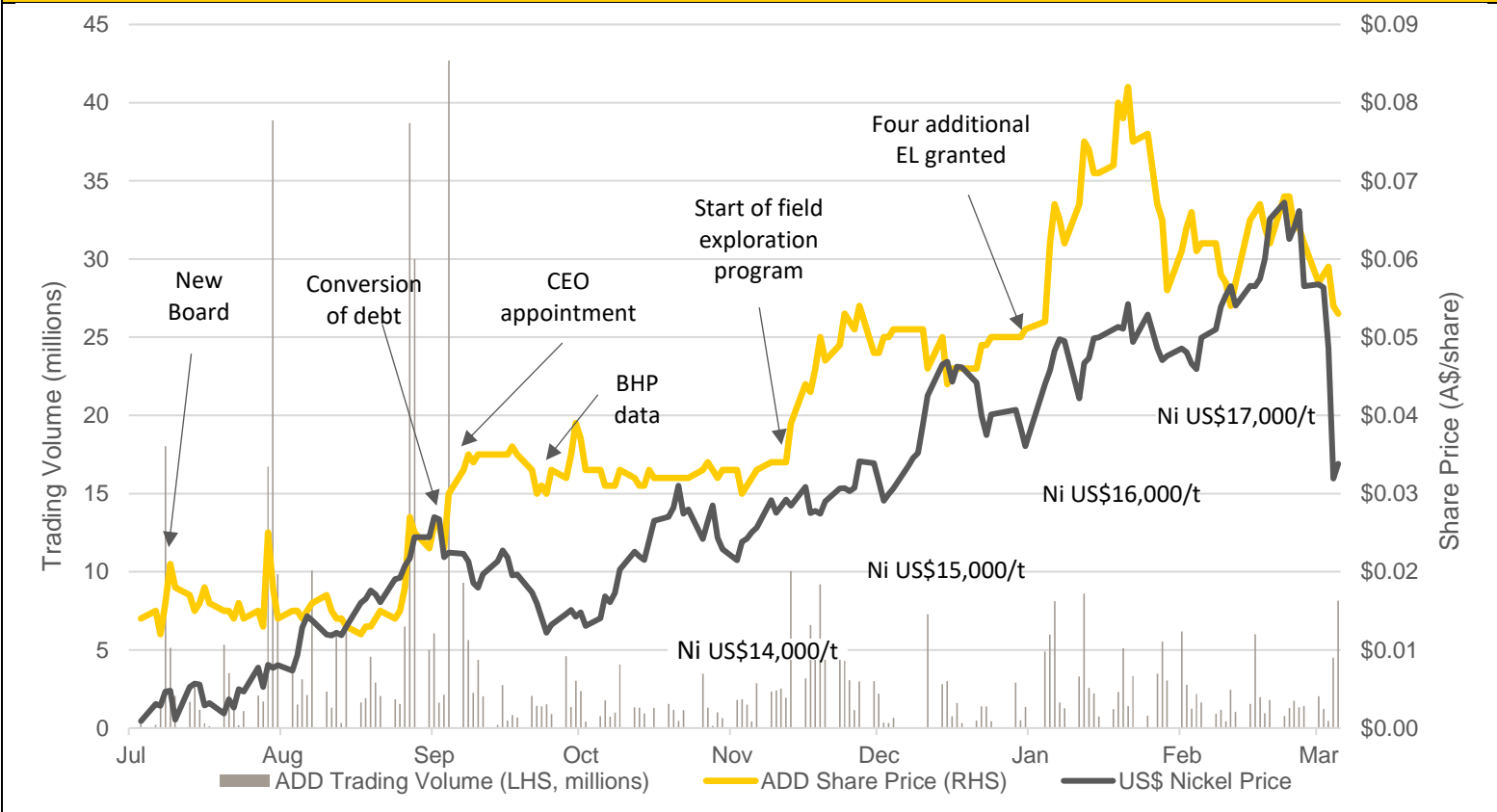
Shares	285.5million ordinary fully paid shares
Options	December 2022: 17.5m @ \$0.060 (unquoted)
Share Price	\$0.053 (Friday 5 <sup>th</sup> March close price)
Market Capitalisation	\$15.1 million
Debt	Nil
Cash	\$2.3 million as at 31 December 2020

**KABANGA JIRANI PROJECT LOCATION**



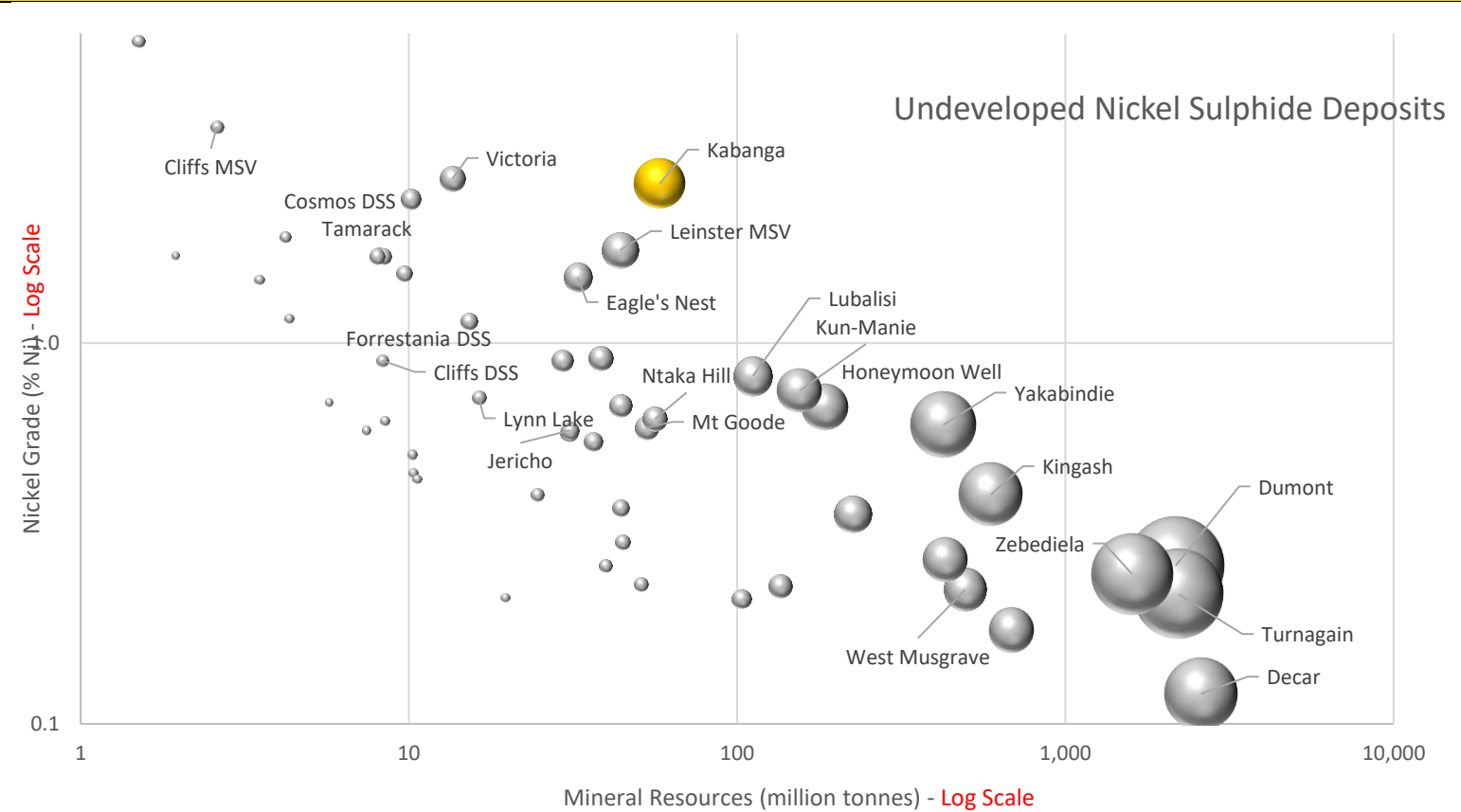
⇒ Sealed roads, power and water available  
 ⇒ Infrastructure to be upgraded with the development of the Kabanga Nickel Deposit

**ADD SHARE PRICE and TRADING VOLUME vs US\$ NICKEL PRICE and NEWS FLOW**



⇒ ADD share price shows some correlation with the Ni price

## MINERAL RESOURCE BENCHMARKING OF UNDEVELOPED NICKEL SULPHIDE PROJECTS



### KABANGA INVESTMENT HIGHLIGHTS

Prospectivity	The Kabanga, Burigi and Ruiza tenements are highly prospective due to well identified geological settings of intrusive ultramafic and intense magnetic and electromagnetic conductive anomalies comparable in magnitude to those of the Kabanga Nickel Deposit.		
Tenements	Ministry ID	Area (km <sup>2</sup> )	Location
	PL 11406/2020	298	Kabanga North East
	PL 11405/2020	114	Kabanga North
	PL 16307/2020	64	Burigi
	PL 16469/2020	194	Burigi North
	PL 16522/2020	182	Kabanga East
	PL 16521/2020	273	Kabanga West
	Under application	19	Ruiza North East
Geology	The highly prospective Kabanga-Musongati mafic-ultramafic belt occurs in the Meso-Proterozoic Kibaran Orogenic Belt, along 350 km with a northeast-southwest trend in North West Tanzania. The intrusions were emplaced into pelitic sediments of the Karagwe-Ankolean Supergroups that accumulated during the early rifting phase of the Kibaran orogeny and contain important nickel sulphide ores and the reef-type platinum group element concentrations		
Data Package	<ul style="list-style-type: none"> <li>Adavale acquired the historical data from exploration programs, which had been conducted by BHP and the UNDP from the mid 1970's to 2008</li> <li>The extensive data package covers much of the Kabanga/Kagera region and includes geochemical data including rock chip, soil and stream sediment sample results, high-level</li> </ul>		

### KABANGA INVESTMENT HIGHLIGHTS

	<ul style="list-style-type: none"> <li>results of geophysical programs, geological maps and reports, previous drilling results and drill logs and relevant geological interpretation and reports.</li> <li>⇒ Significant exploration expenditure and time saved</li> <li>⇒ Leverage to quickly define drilling targets</li> </ul>
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### UPCOMING NEWS FLOW

Kabanga Jirani	<ul style="list-style-type: none"> <li>Results of recently completed geological mapping and geochemical surveys</li> <li>Results of targeted EM surveys</li> <li>Results of initial maiden drilling program into EM conductors (Q2/Q3 2021)</li> <li>⇒ Multiple opportunities to add value</li> </ul>
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### LAKE SURPRISE PROJECT - URANIUM

Lake Surprise, South Australia	<ul style="list-style-type: none"> <li>ADD holds 100% of three exploration tenements covering 396 km<sup>2</sup> within part of the highly prospective sedimentary uranium province of the Lake Frome Embayment.</li> <li>These tenements lie within a flat, semi-arid landscape located just to the north of the Flinders Range in South Australia:             <ul style="list-style-type: none"> <li>Jubilee Prospect: EL 5892 92 km<sup>2</sup></li> <li>Mookwarinna Prospect: EL 5893 167 km<sup>2</sup></li> <li>Canegrass Swamp Prospect: EL 5644 137 km<sup>2</sup></li> </ul> </li> <li>⇒ Leverage to exploration success and increasing uranium price</li> </ul>
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