

ADAVALE RESOURCES

Adavale Resources Ltd (ASX: ADD) is a mineral exploration company focused on seven recently acquired, 100% owned nickel sulphide licences in Tanzania. The maiden drill program is underway. The Company is also progressing uranium exploration on three exploration licences at the Lake Surprise Project in South Australia.

NICKEL SULPHIDE PROJECT - TANZANIA

The project consists of seven granted licences covering nearly 1,145km². These licences are adjacent and along strike from one of the world's largest and richest development-ready nickel sulphide resources, namely the Kabanga Nickel Deposit, which contains a mineral resource of 58Mt @ 2.62% Ni.

KEY ELEMENTS OF STRATEGY

The key elements of Adavale's strategy are:

1. Data backed acquisition of highly prospective nickel exploration tenements in the mineral rich, under explored Karagwe-Ankole Orogenic Belt
2. Systematically exploring the multitude of targets defined through historical data analysis, geochemical surveys, geophysical surveys and drill testing the targets with a combination of RC and diamond drilling.
3. Leveraging the management teams deep understanding of both Nickel and operating in Tanzania to develop any economic mineral resource discovered.

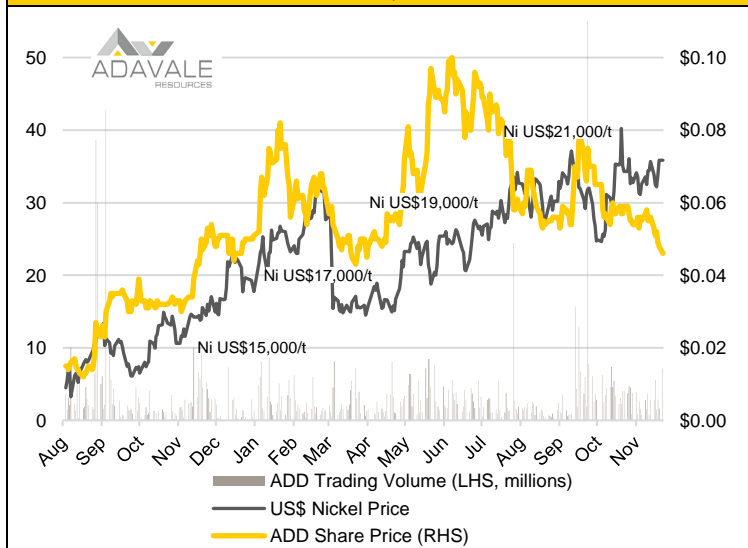
KEY OUTCOMES IF SUCCESSFUL

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

CORPORATE OVERVIEW (AUD)

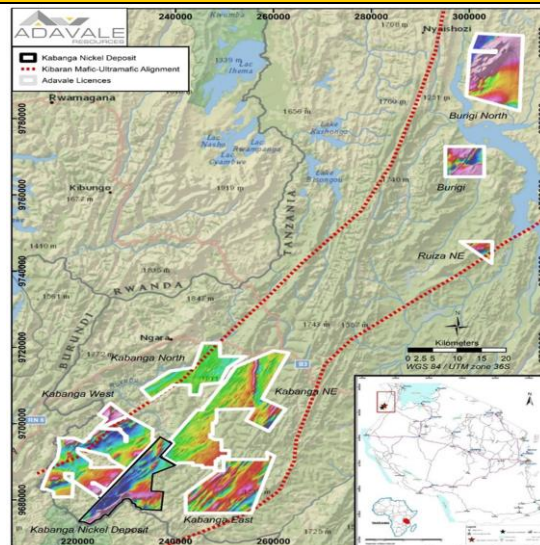
Shares	351 million ordinary fully paid shares
Options	December 2022: 17.5m @ \$0.060 (unquoted)
Share Price	\$0.046 (Monday 22nd November close price)
Market Capitalisation	\$16.1m (Monday 22nd November)
Debt	Nil
Cash	\$0.331m as at 30 September 2021 plus \$3.43m (before costs) raised post September via Placement and SPP. Fully funded for next phase of exploration.

ADD SHARE PRICE vs US\$ NICKEL PRICE



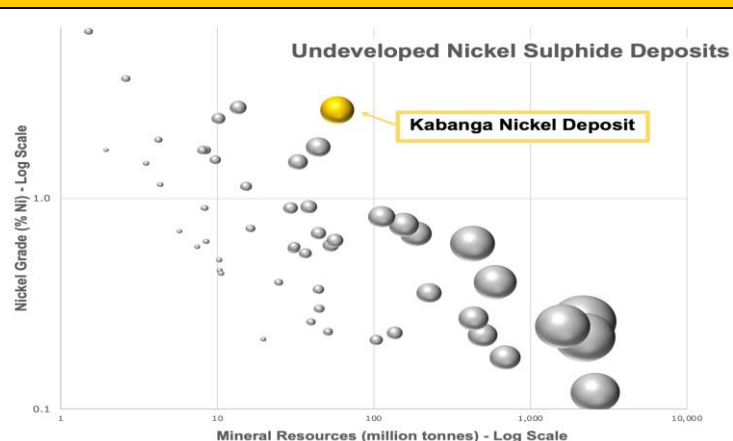
- ⇒ ADD share price shows some correlation with the Ni price
- ⇒ ADD share price currently lagging the Ni price

KABANGA JIRANI PROJECT LOCATION



- ⇒ Sealed roads, hydro-power and water available
- ⇒ Infrastructure to be upgraded with the development of the Kabanga Nickel Deposit including a Class 1 Green Nickel refinery
- ⇒ Significantly benefits economics for Adavale discoveries

MINERAL RESOURCE BENCHMARKING



KABANGA INVESTMENT HIGHLIGHTS

Prospectivity	The Kabanga, Burigi and Ruiza tenements are highly prospective due to their well-recognised geological similarity with other large intrusive hosted nickel sulphide deposits within Tanzania and throughout the world. Many of their magnetic and electromagnetic signatures, are comparable in magnitude to those of the Kabanga Nickel Deposit.		
Tenements	Ministry ID	Area (km ²)	Location
	PL 11406/2020	298	Kabanga North E
	PL 11405/2020	114	Kabanga North
	PL 11538/2021	64	Burigi
	PL 11537/2021	194	Burigi North
	PL 11591/2021	182	Kabanga East
	PL 11590/2021	273	Kabanga West
	PL 11592/2021	19	Ruiza North East
Geology	Focus on the Meso-Proterozoic circum-cratonic N-NE-trending Karagwe-Ankole Orogenic Belt of North-West Tanzania known for Ni, Cu, Co, Cr & PGE's deposits. The tectonic setting is similar to the Thomson Belt, Raglan and Voisey's Bay Ni sulphide deposits in Canada and Nova in the Fraser Range in Western Australia.		

KABANGA INVESTMENT HIGHLIGHTS

Targeting mafic-ultramafic layered intrusions emplaced into sulphur bearing sediments (containing pyrrhotite and chalcopyrite), which provide the pre-requisite sulphur source for the formation of magmatic nickel sulphide deposits.

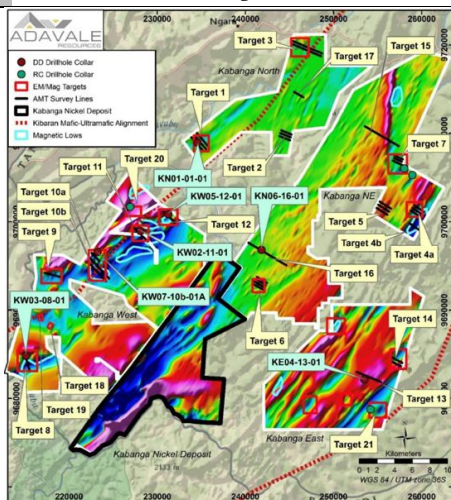
TARGET DEFINITION and DRILLING

Overlaid Exploration Techniques

1. Ultramafics identified by strong magnetic lows as per BHP magnetic data, and detected from soil data by using Cr, V, Fe, Ni and Cu (mafic indices) and signatures, then
 2. Soil geochemistry implemented to identify Ni and Cu anomalies (detection of mineralisation), then
 3. AMT ("Audio-frequency MagnetoTelluric") & TDEM ("Time Domain Electromagnetic") surveys conducted across targets to identify zones of conductivity, then
 4. Ground Magnetism surveys to detect intrusions conducted and then
 5. Gravity surveys to distinguish sulphur bearing intrusions which are denser than sediments
 6. Continuous re-ranking based on their level of conductivity via AMT & TDEM, quality of Ni and Cu anomalies, location relative to magnetic lows, gravity anomalies and the extent of coincidence between all these vectors.
- ⇒ 23 high priority targets defined on this basis, across the first four licences

Drilling Highlights

- Target 1: maiden drill hole intersected numerous sulphide veins with pXRF readings of up to 0.86% Ni, 4.84% Cu and 0.44% Co.
 - Target 10b: intersected a 2.2m thick interval from 334.7m containing several thin sulphide veins which returned Ni values of between 0.6% and 1.9% Ni
 - Target 16: 25m mafic body intersected, elevated pXRF readings of 0.3-0.6% Ni and 0.6%-1.8% Cu in two sulphide veins and up to 9.5% Cu at 162m, as well as 1.1% Ni and 1.8% Cu at 234m
 - Targets 8, 11, 12 and 13 intercepted lengthy zones with multiple sulphide veins and some are targeted for follow up work and for RC drilling
- ⇒ Prospectivity confirmed
⇒ RC drill rig (second operating rig) mobilised to accelerate testing of 14 new drill targets



UPCOMING NEWS FLOW

Kabanga Jirani, Tanzania

- Results of maiden exploration drilling
 - Results of geophysical surveys
 - Expansion of current drill program
- ⇒ Continued focus on nickel sulphide discovery

Lake Surprise, South Australia

- Results of radiometric surveys
 - Results of outcrop sampling & drilling
- ⇒ Multiple opportunities to add value

LAKE SURPRISE PROJECT - URANIUM

Lake Surprise, South Australia

- ADD holds 100% of three exploration tenements covering 396 km² (plus one application) within the highly prospective sedimentary uranium province of the Lake Frome Embayment.
 - Located in South Australia 550 km north of Adelaide
 - These tenements lie within a flat, semi-arid landscape located just to the north of the Flinders Range in South Australia:
 - Jubilee Prospect: EL 5892 92 km²
 - Mookwarinna Prospect: EL 5893 167 km²
 - Canegrass Swamp Prospect: EL 6598 137 km²
 - Application: ELA 2021/00151 714 km²
- ⇒ Leverage to exploration success on the strong and increasing uranium price

Geology and Exploration

- 396 km² on the highly uraniferous northern flank of the Flinders Ranges (one of the world's most prolific uranium provinces): known and proximal uranium orebodies on the eastern side of the Flinders Ranges include Beverley, Honeymoon, Goulds Dam and Yarramba
- Pre-2011 exploration focused on several gamma and geochemical anomalies:
 - 446 shallow (max 60m) drill holes completed
 - targeted formations with visible uranium mineralization
 - radiometric anomaly ~600m wide/2km length defined.
- Recent internal reviews have identified larger and stronger radiometric anomaly (1.8 km x 8 km) for focused exploration program to begin mid-Nov.
- Recent helium study from satellite imagery shows several anomalies are coincident with Adavale's gamma anomalies and better defines uranium targets for upcoming exploration. Correlation between helium signatures and uranium occurrences supported by known neighbouring Uranium deposits
- Geological team mobilised to South Australia

