



**LEVERAGED TO EXPLORATION
SUCCESS IN THE BATTERY
METALS/NICKEL SECTOR**

**CORPORATE PRESENTATION
27 JANUARY 2021**

**ASX: ADD
WWW.ADAVALERESOURCES.COM**

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Competent Person Statement

The information in this report that relates to Exploration Results (granting of prospecting permits) has been compiled under the supervision of Mr David Dodd, a Competent Person who is registered with the South African Council for Natural Scientific Professionals, a 'Recognised Professional Organisation (RPO)'. Mr David Dodd is a full-time employee of The MSA Group in the role of HOD Geology. Mr David Dodd has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr David Dodd consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

CORPORATE OVERVIEW

ASX Code ADD

Shares on Issue 285,532,677

Options (@ \$0.06, Expiry Dec 2022) 17,500,000

52 Week Range \$0.012 - \$0.087

Share Price (25th Jan 2021) \$0.076

Market Capitalisation \$21.7m

Cash (31st Dec 2020) \$2.3m

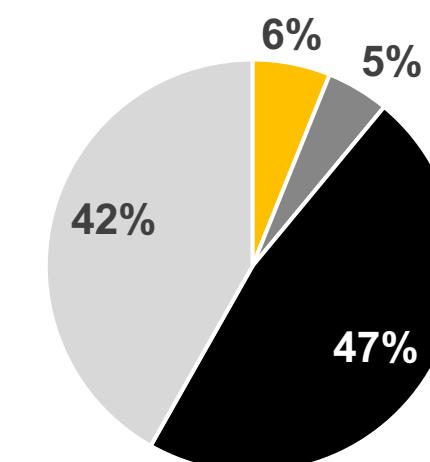
Debt Reduced to Nil

Top 20 Shareholders 40%

Rank	Name	Shares	%
1	Mr Matthew John Boysen	12,019,650	4.21
2	Mr William McArthur	10,590,000	3.71
3	Mr Peter Andrew Proksa	8,500,000	2.98
4	Stone Investments & Holdings Pty Ltd	7,981,939	2.80
5	LKC Technology Pty Ltd <LKC Technology P/L S/F A/C>	7,750,000	2.71
6	RAAR Capital Group Pty Ltd	7,363,849	2.58
7	Mr Frank Poullas	6,400,000	2.24
8	HSBC Custody Nominees (Australia) Ltd – A/C 2	5,600,001	1.96
9	Mr Louis Alfred Clinton	5,333,333	1.87
10	Distington Holdings Pty Ltd	5,333,333	1.87
11	J P Morgan Nominees Australia Pty Ltd	5,207,132	1.82
12	AM 49 Pty Ltd	4,986,626	1.75
13	Markets-Alert Pty Ltd	4,320,402	1.51
14	The Gas Super Fund Pty Ltd <The Gas Super Fund A/C>	4,250,000	1.49
15	Peter Tsegas	3,916,667	1.37
16	Mr Adrian Dunphy	3,883,333	1.36
17	Mr Haryono Eddyarto	3,207,728	1.12
18	M & K Korkidas Pty Ltd <M&K Korkidas P/L S/Fund A/C>	2,873,656	1.01
19	Mr Tony Athas and Mrs Angela Athas <Athas Family Super Fund A/C>	2,850,000	1.00
20	RAAR Capital Group Pty Ptd	2,838,562	0.99
Top 20 holders of ORDINARY FULL PAID SHARES (Total)		115,206,211	40.35
Total Remaining Holders Balance		170,326,466	59.65

ADD Shareholder Distribution

(as published on the ASX 8 Jan 2021)



■ Institutions ■ Management ■ Sophisticated Investors ■ Other Investors

BOARD AND MANAGEMENT

Three decades of Tanzanian/African mine building experience



Grant Pierce – Chairman

Is a qualified mining engineer with 30 years of operating experience in both Australia and includes 21 years in Africa. He was in the team that built Tanzania's first modern gold mine, Resolute's Golden Pride Project (ASX:RSG) and was Operations Manager of the mine for its first 6 years. Other senior roles include Executive General Manager (Tanzania) for Barrick Gold Corporation (NYSE:GOLD) and Executive Director of ASX:EGR leading to the Company receiving the Epanko Graphite Projects' Environmental Certificate and Mining Licence. Grant has been publicly recognised for his philanthropic work with remote communities in developing nations.



Allan Ritchie – Chief Executive Officer

A career spanning more than 30 years as an investment banker and in leadership roles in the energy and resources sectors for private and publicly listed companies. He currently serves as Non-Executive Director of Hydrocarbon Dynamics Limited (HCD:ASX) and has previously served as Director & Deputy CEO of energy group EPI Holdings Limited (0689.HKEX). Senior banking roles were at Westpac, ANZ, HSBC and BNP Paribas in Australia, London, New York and Asia Pacific.



Rod Chittenden – Non-Executive Director

Is a Metallurgist with over 40 years of experience across Africa, Australia and South America, both in executive and project development roles. He has worked over 9 years in Tanzania and recently led the team on the Nachu Graphite Project for Magnis Energy Technologies (ASX:MNS) from discovery through to BFS and Environmental permits. Prior to that he had a key role in (ASX:PDN) Langer Heinrich and Kayelekera projects and worked for (ASX:NCM) and (NYSE:GOLD).



Steven Georgiadis – Non-Executive Director

Is a lawyer with over 20 years of experience encompassing private equity transactions, corporate finance and corporate governance. Steven is a highly respected advisor to private and public companies both within Australia and internationally for technology companies in the field of energy storage, battery chemistry, LFP and NMC battery technologies, including battery management systems and hardware. Steven's demonstrated experience covers both listed and unlisted companies with operations in Tanzania, South-East Africa, Asia and North America.



Geoff Brayshaw – Chief Financial Officer

A Chartered Accountant for 35 years with expertise in audit and corporate finance. Geoff was former managing partner BDO Perth and was National President of the ICA in 2002 and awarded a Member of the Order of Australia in 2007. He was a former Director and Chair of the Audit Committee of both ASX:FMG and ASX:POS (chairman of ASX:POS in 2018 & 2019). He was a member of the Companies Auditors and Liquidators Disciplinary Board and chaired the trustee aboriginal corporation Gumala Investments Pty Ltd.

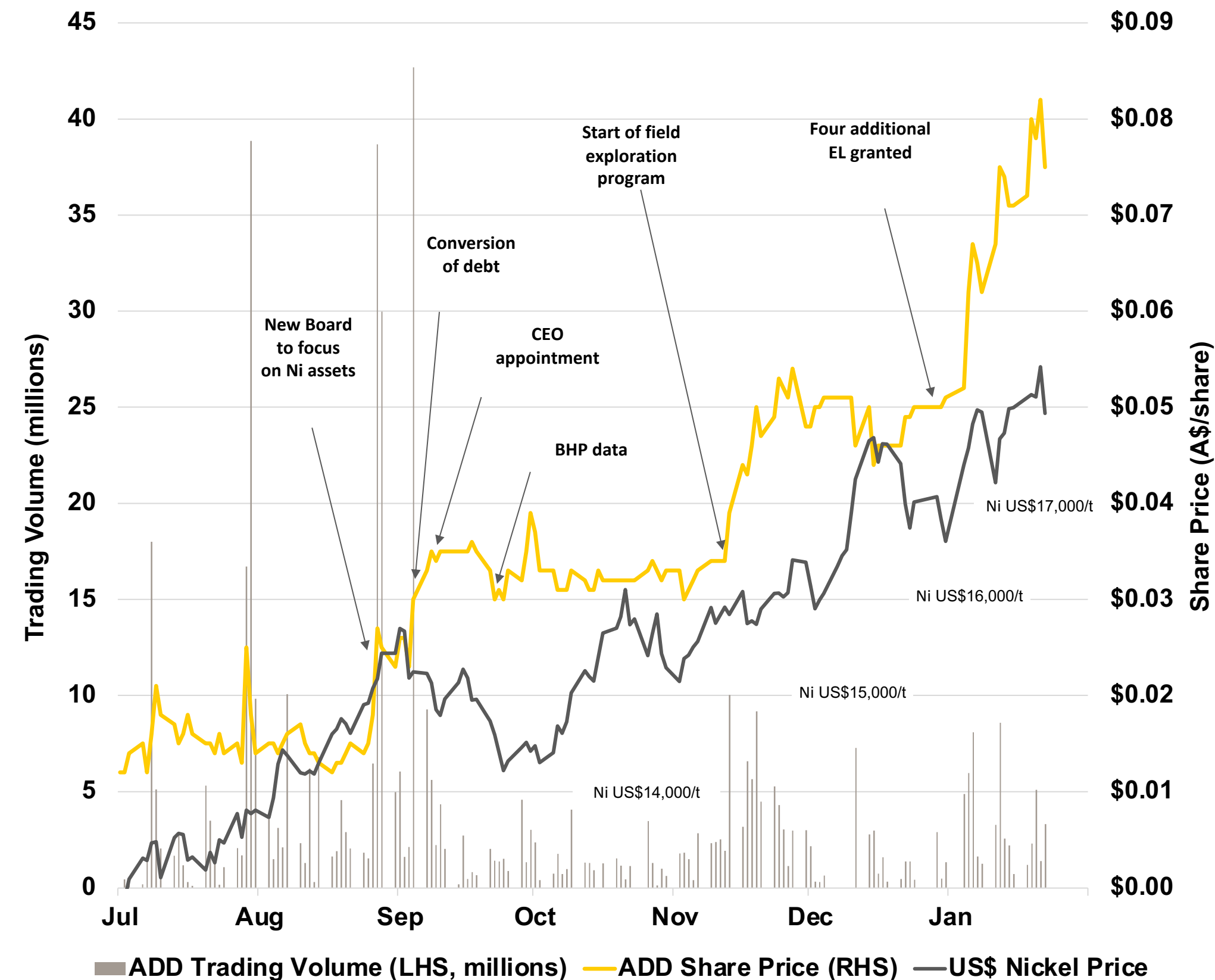


Julian Rockett – In-house Counsel and Company Secretary

He brings a wealth of experience of equity raising, M&A and other corporate transactions specialising in the small-cap ASX listed space. He acted as the company secretary and/or in-house counsel to more than fifteen (15) ASX listed companies. He has also provided governance, equity, and transactional support to numerous public and private companies including well-known Australian brands, and other ASX listed companies, NSX listed companies, and in New Zealand and Malaysia.

POSITIONED FOR GROWTH IN THE “BATTERY METALS” SPACE

- ▼ ADD has acquired the extensive 1970's to 2008 BHP and UNDP geological data including:
- ▼ Geochemical data rock chip, soil and stream sediment sample results, high-level results of geophysical programs, geological maps and reports, previous drilling results logs and relevant geological interpretation and reports
- ▼ \$2.3m in cash and a further \$1m potential from ITM options @6¢ and NO debt, Adavale is now well positioned to pursue its Tanzanian exploration opportunity
- ▼ In-country team includes very experienced local geologists and world renowned nickel expert Dave Dodd as Competent Person
- ▼ Key asset: 100% of Kabanga Jirani Nickel Project with 7 highly prospective nickel tenements, 6 granted, 1 in application. An area of 1,145 km² surrounding or proximal to the world class Kabanga Nickel Deposit (58Mt @ 2.62% Ni)



Source: ASX, Chi-X, Terra Studio

INVESTMENT CASE SUMMARY

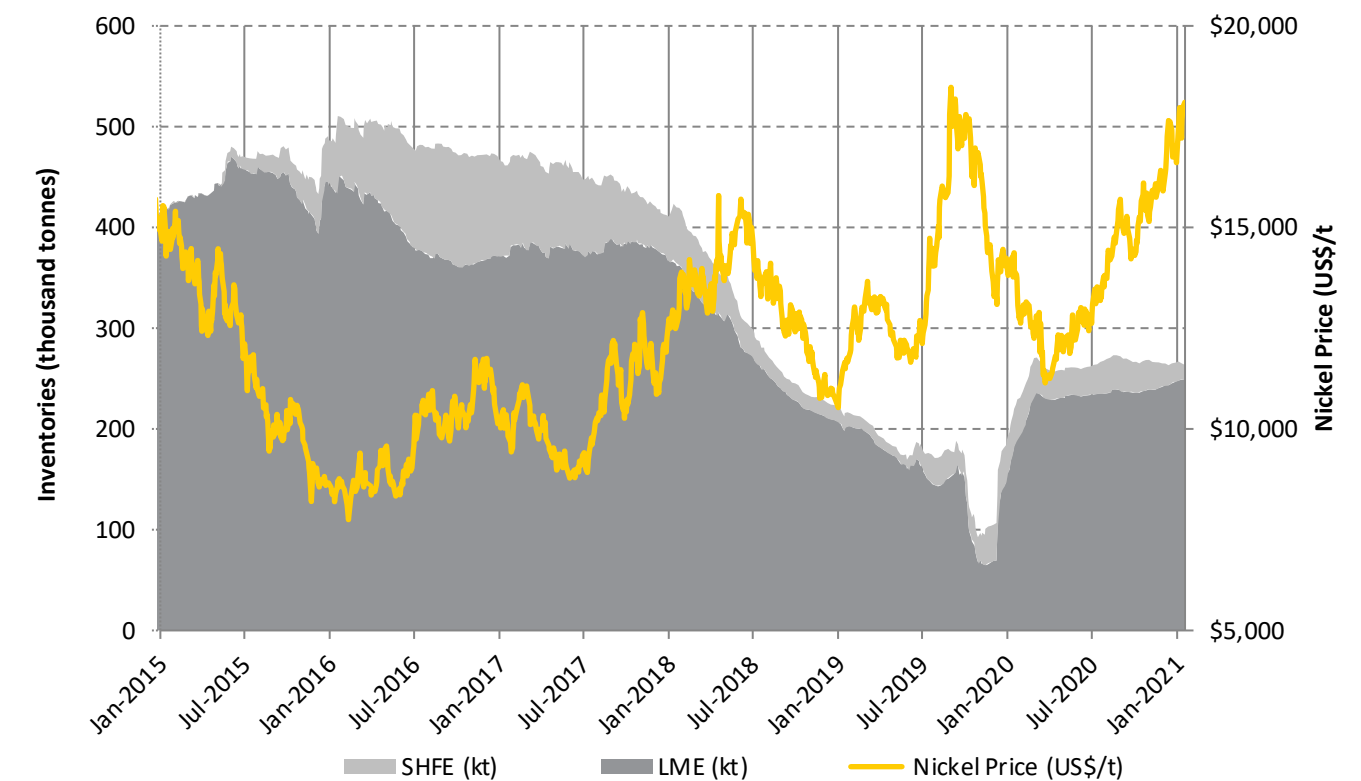
- ▼ Start of a Commodities Super-Cycle
- ▼ Battery metals sector is a solid thematic performer that should continue for at least the next decade, in particular the demand for nickel sulphide
- ▼ Nickel price has increased by over 160% from its lows in March 2020 and forecasters suggest this growth will continue (Tim Treadgold, Forbes Jan 14th, 2021)
- ▼ ADD is focused on high grade nickel sulphide exploration in Tanzania
- ▼ ADD is a value play in the battery metals thematic, highly leveraged to exploration success
- ▼ Tanzania Open for Business – President Magufuli won second 5-year term and is delivering on foreign investment in mining
- ▼ Additional blue sky - with an improving uranium sector via historic asset - Lake Surprise - 3 contiguous tenements located in the uraniferous Lake Frome South Australia

Chart 1: US commodity price index 1795 to present

Red dots: major inflation peaks, Blue dots: major inflation troughs

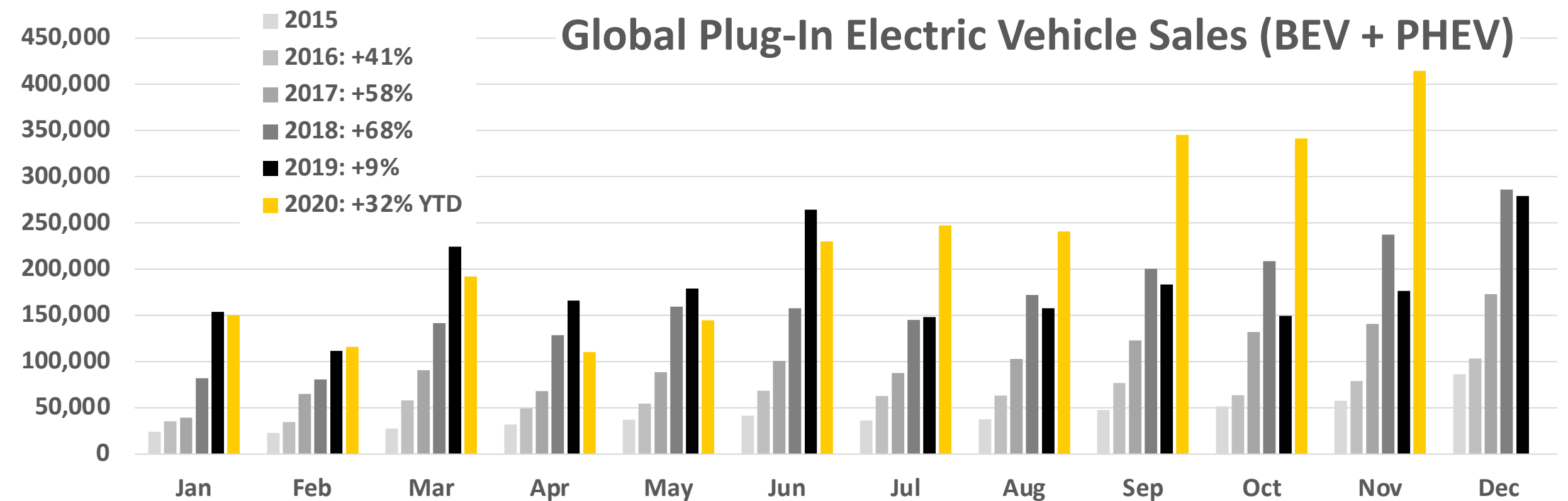
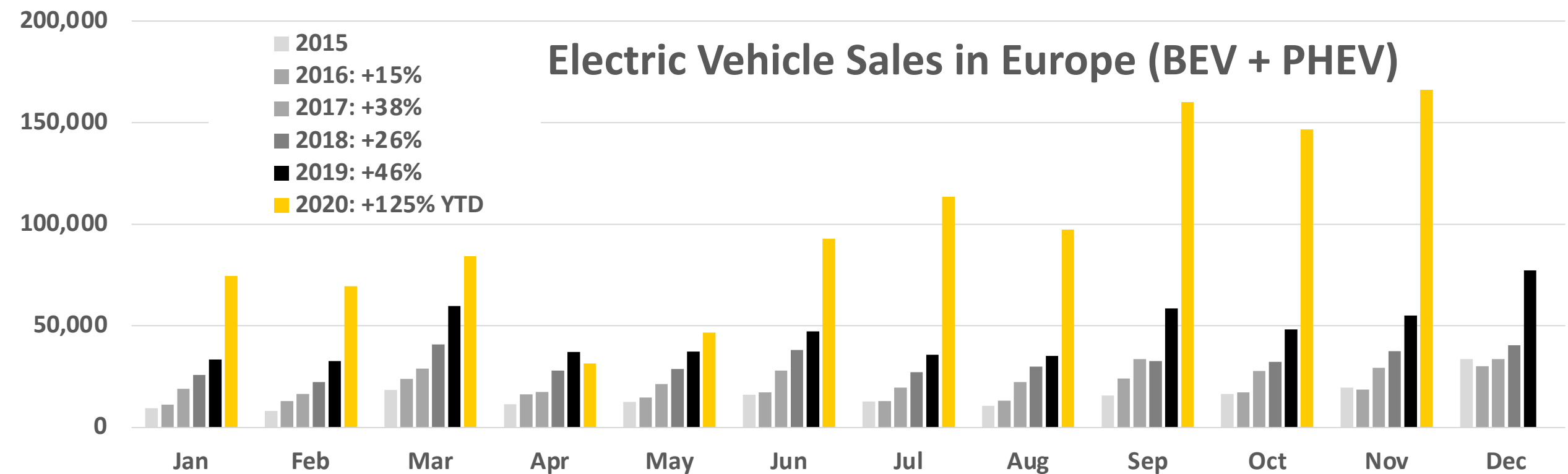


Source: Stifel Report June 2020. Note: Shown as 10yr rolling compound growth rate with polynomial trend at tops and bottoms. Blue dotted line illustrates a forecast estimation. Source: Warren & Pearson Commodity Index (1795-1912),



THE EV SECTOR IS BOOMING

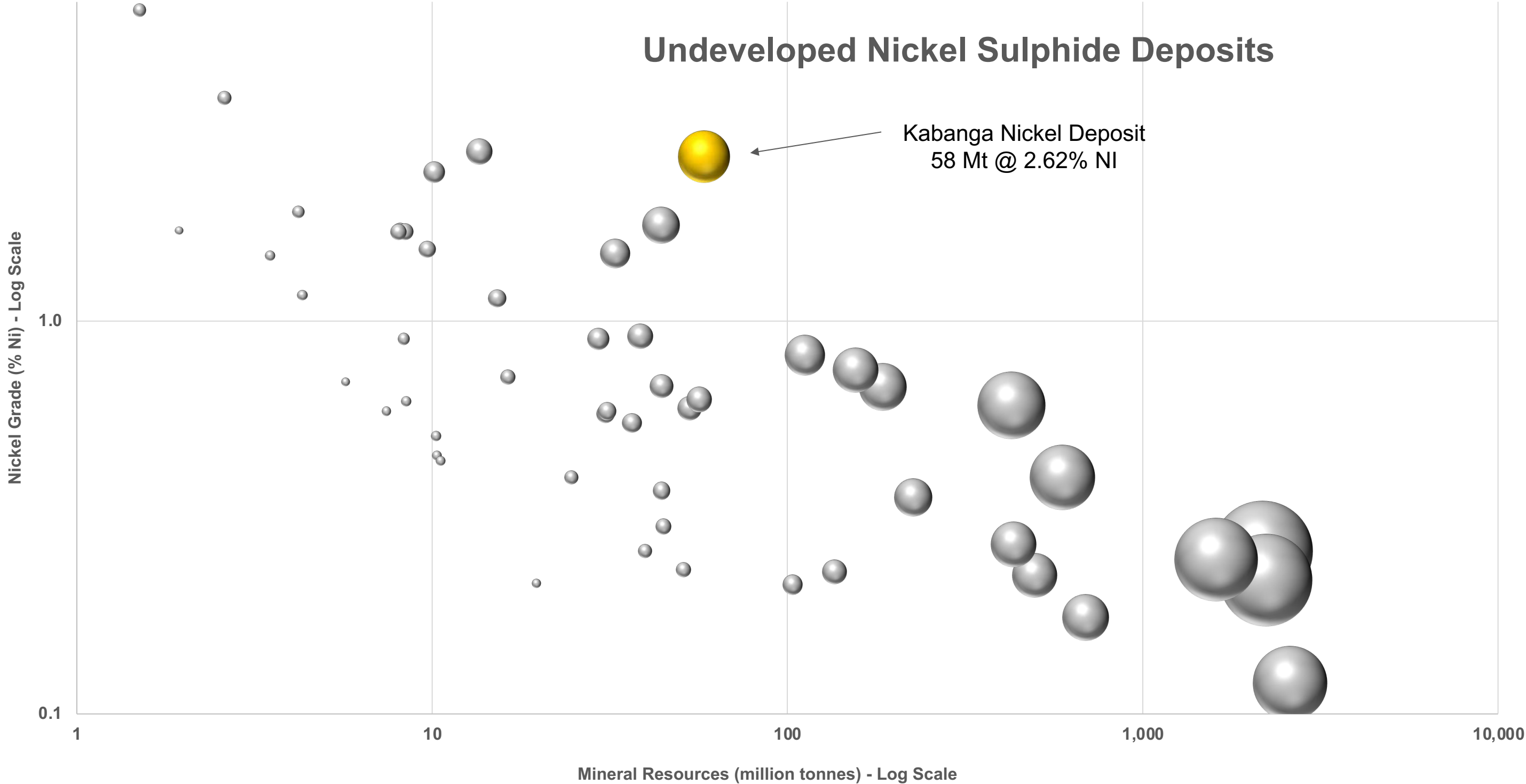
- ▼ Despite COVID-19, Electric Vehicle (EV) sales are booming in Europe and growing strongly globally
- ▼ Europe has replaced China as the driving force in EV market growth



Source: Inside EV, Terra Studio

HIGH GRADE NICKEL SULPHIDE EXPLORATION

▼ Adavale has secured a number of tenements, next to the most significant undeveloped high-grade nickel sulphide resource globally

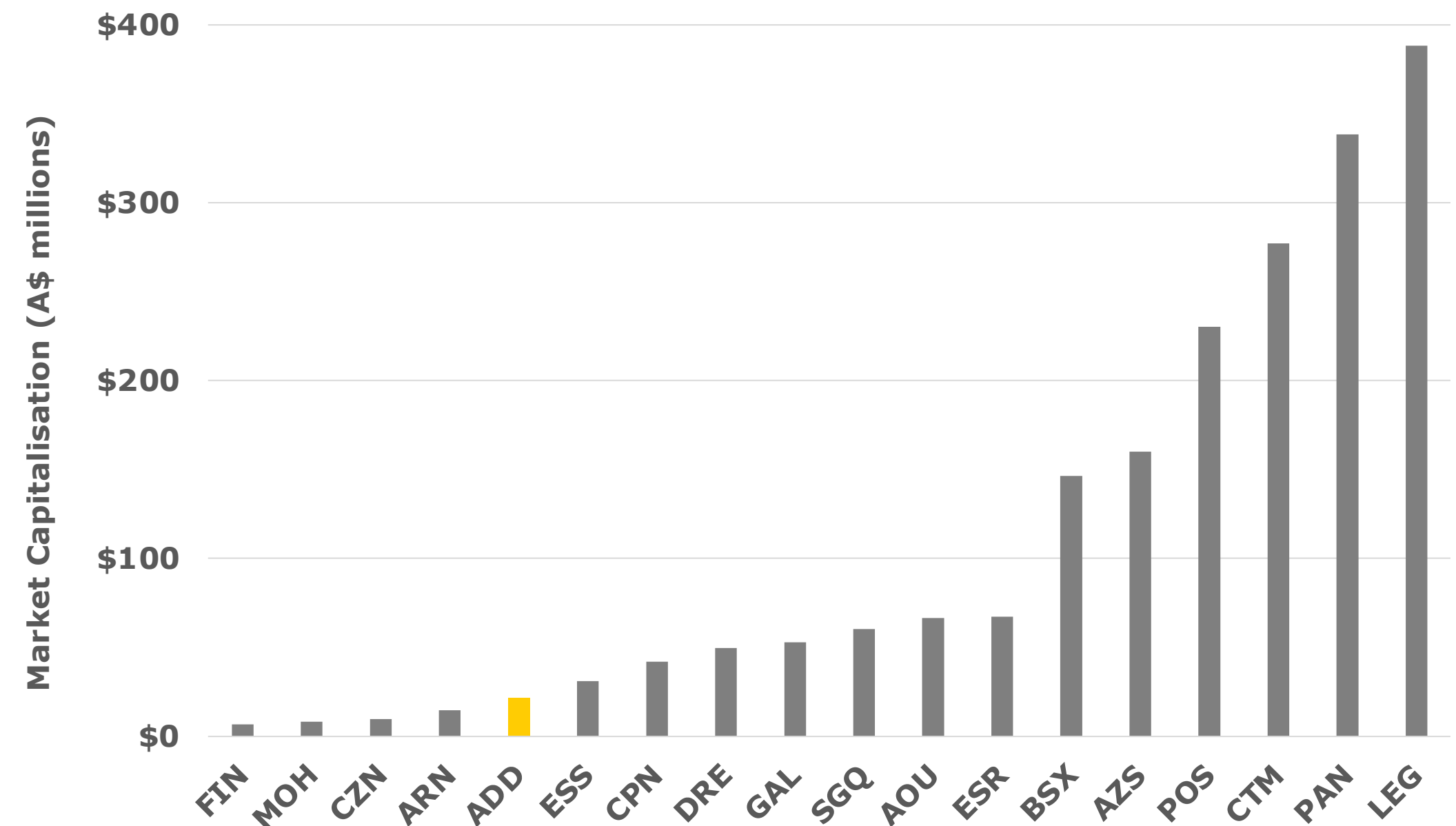


Source: Company announcements, S&P Global, Terra Studio

LEVERAGED TO EXPLORATION SUCCESS

- ▼ ADD offers excellent leverage to exploration success
- ▼ Some recent ASX listed exploration discoveries:
 - AZS – Andover, WA
 - BSX – King Cobra Zone, Vietnam
 - CTM – Jaguar, Brasil
 - ESR – Carr Boyd, WA
 - POS – Golden Swan, WA
- ▼ ADD looks to replicate similar successes at the Kabanga Jirani Project with a high-grade nickel sulphide discovery from its own portfolio of licences

Market Capitalisation of ASX-Listed Nickel Sulphide Exploration and Development Companies

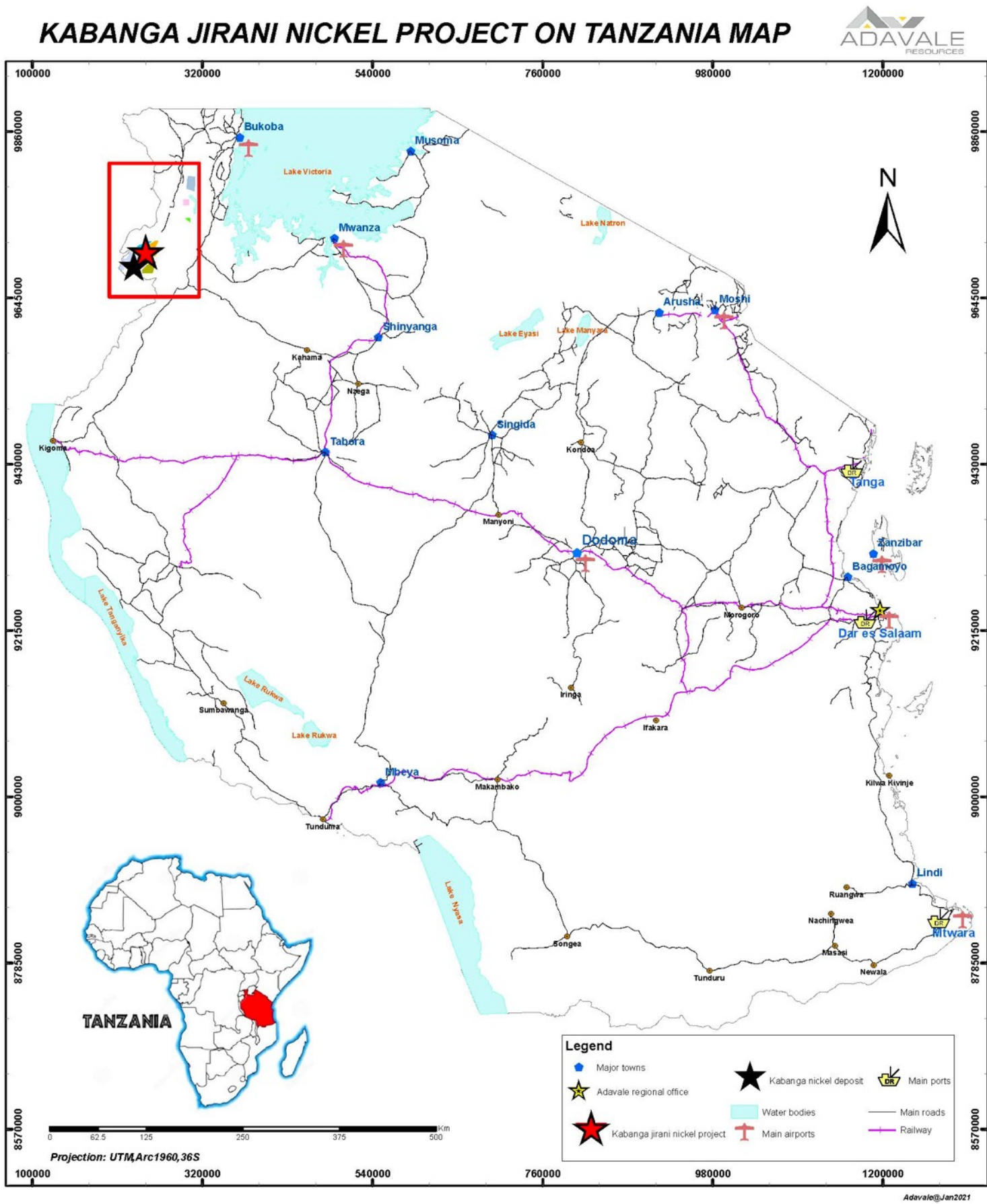


Source: S&P Global, Terra Studio, market data as at 22nd Jan 2021

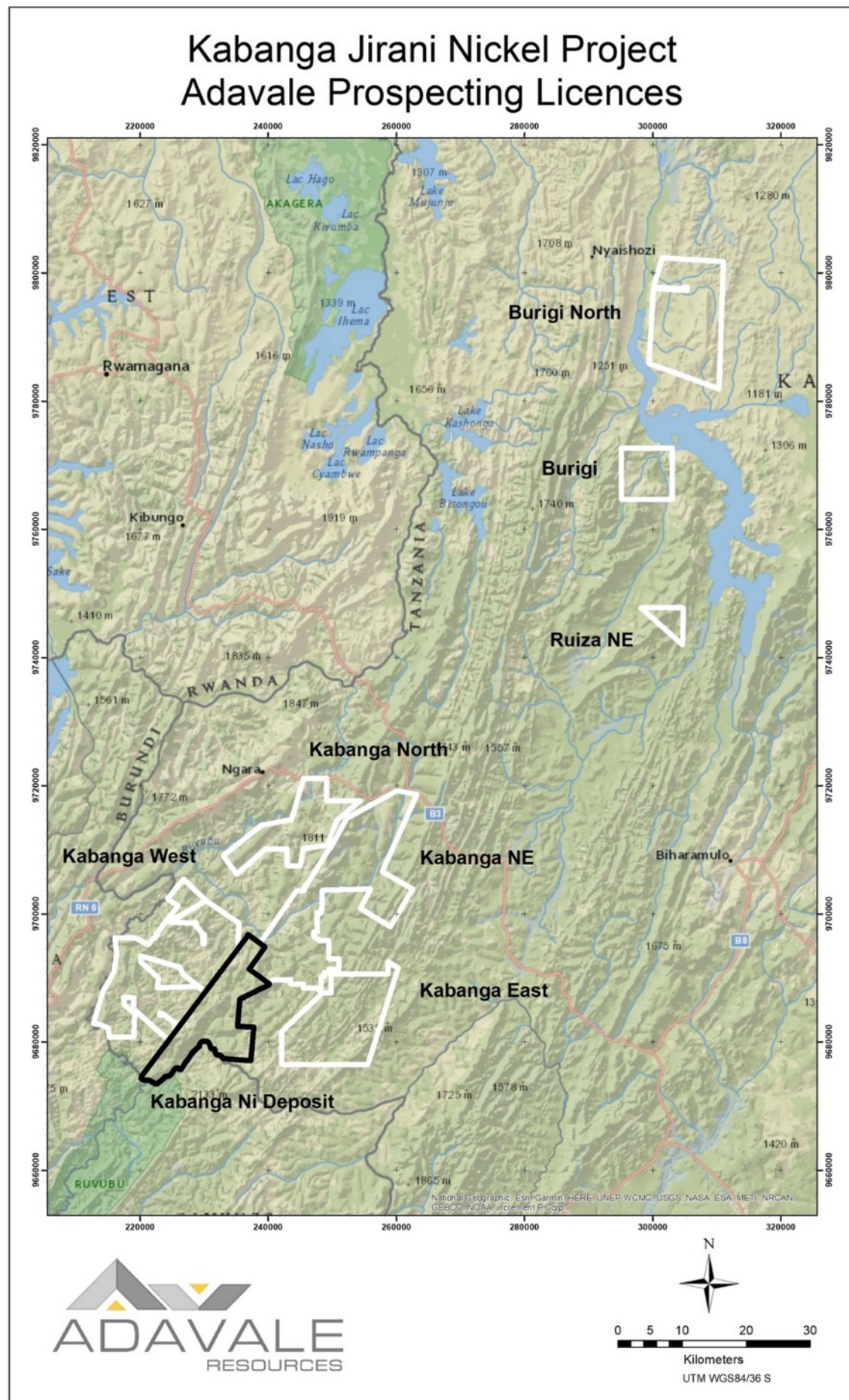
KIBANGA JIRANI PROJECT NICKEL LICENCES

- ▼ Key assets are now prospective Tanzanian nickel Prospecting Licences in well known nickel province in Tanzania
- ▼ Highly prospective nickel licences adjacent to the world class Kabanga Nickel deposit in Tanzania. “Jirani” is Swahili for “neighbour”
- ▼ Prospecting Licences and Applications cover 1,145 km² .targeted using acquired BHP Data
- ▼ Focus on the NNE-trending Mesoproterozoic-age, meta-sedimentary, Karagwe-Ankole Orogenic Belt of North West Tanzania
- ▼ All Licences within the highly prospective Kabanga-Musongati mafic-ultra mafic belt of Tanzania

Ministry ID	Area (km ²)	Project Location
PL 11406/2020	298.02 km ²	Kabanga North East, Tanzania
PL 11405/2020	113.84 km ²	Kabanga North, Tanzania
PL 16307/2020	64.08 km ²	Burigi, Tanzania
PL 16469/2020	194 km ²	Burigi North, Tanzania
PL 16522/2020	181.74 km ²	Kabanga East, Tanzania
PL 16521/2020	273.27 km ²	Kabanga West, Tanzania
Under Application	19.4 km ²	Ruiza North East, Tanzania



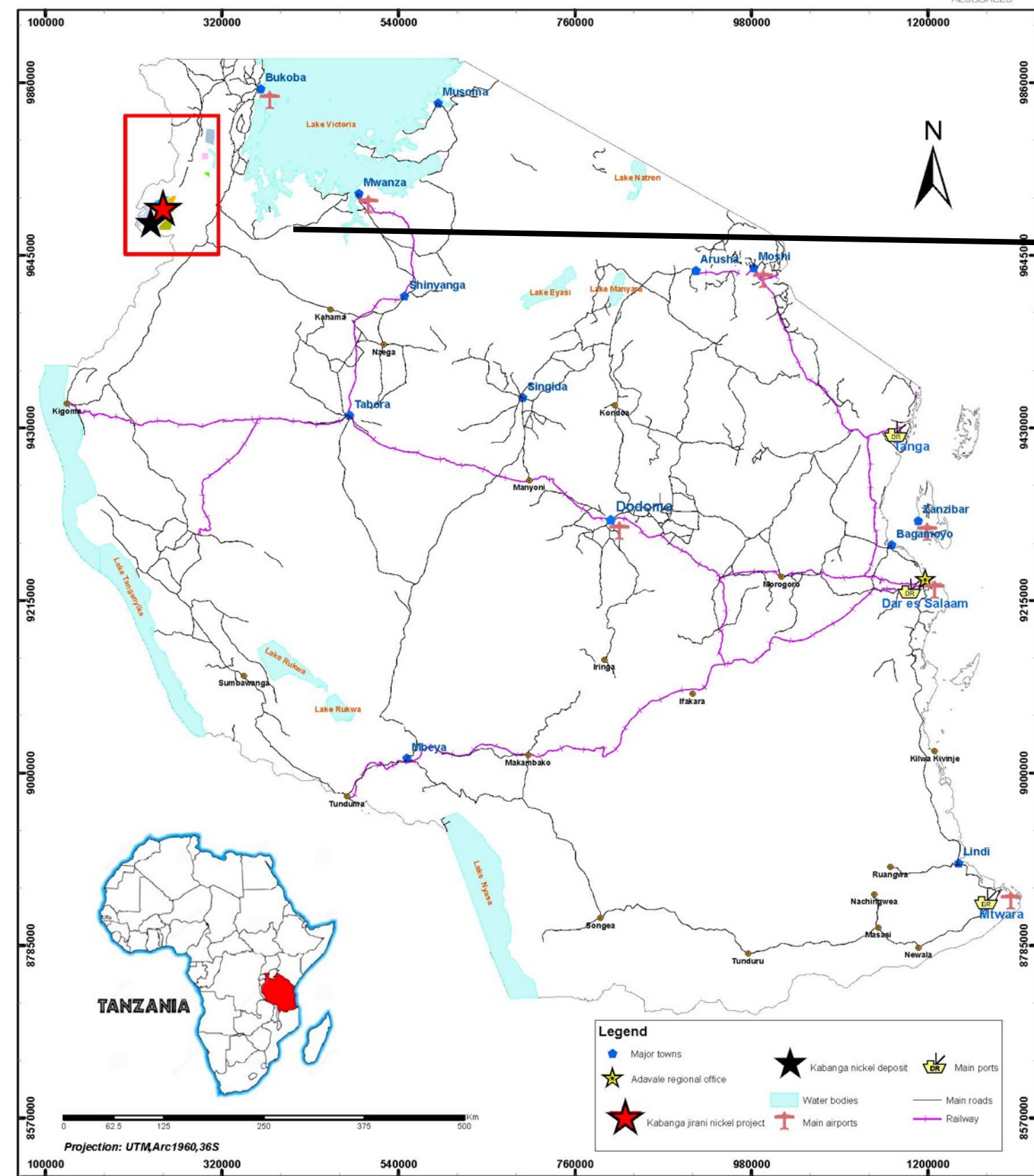
KABANGA JIRANI PROJECT NICKEL LICENCES



- ▼ Adavale has acquired a very significant historical geological database (which significantly de-risks both protracted cost and timeline of typical early exploration initiatives) and includes:
 - Airborne EM and aeromagnetic survey
 - baseline geology mapping
 - Geochemical assays and drilling data over much of the region
- ▼ Adavale's licences were targeted within this prospective belt utilizing historical BHP and UNDP data through identifying a combination of stream/soil anomalies and magnetic lows (indicating underlying mafic/ultramafic intrusions)

HIGHLY PROSPECTIVE GEOLOGICAL SETTING

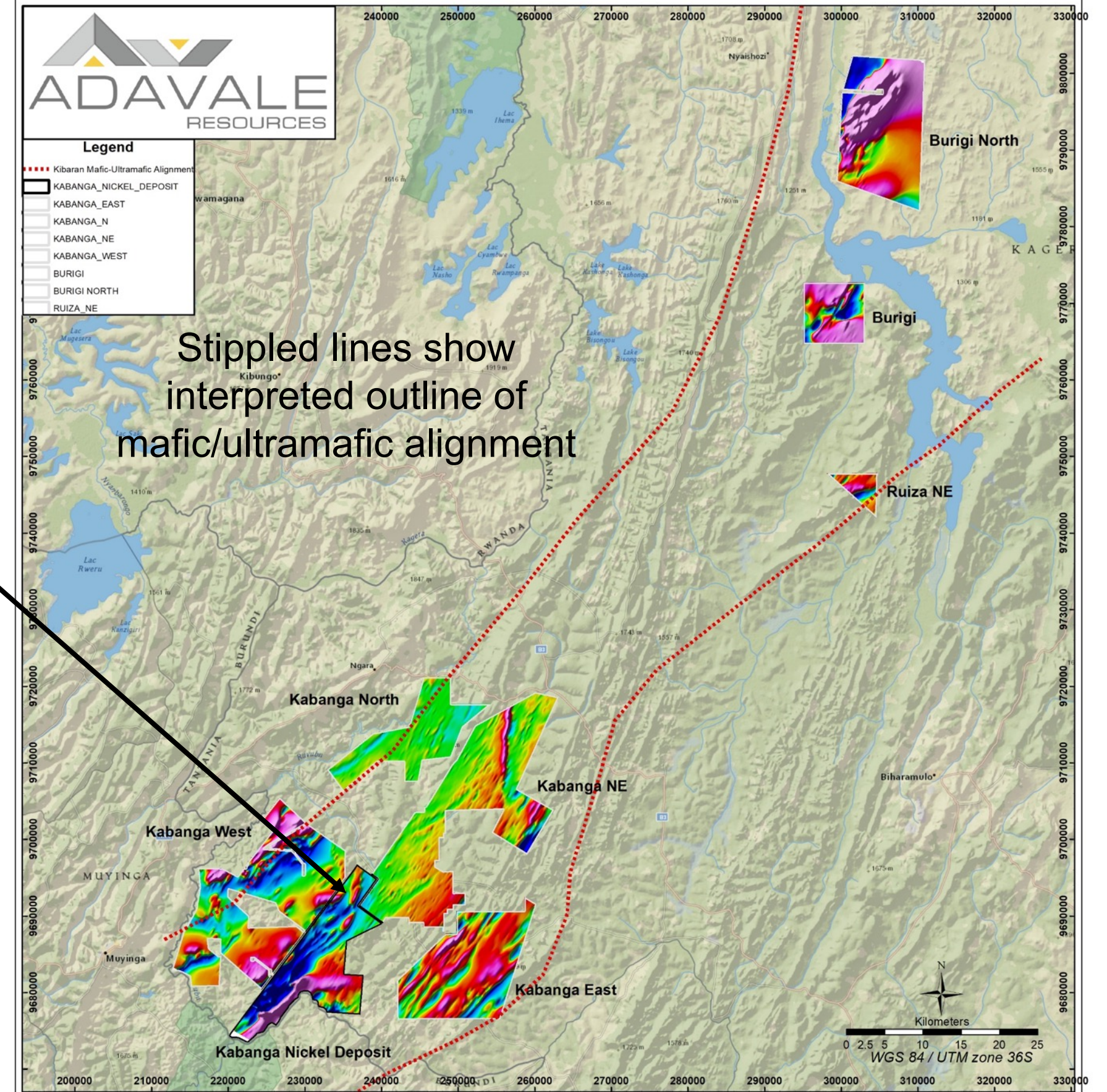
KABANGA JIRANI NICKEL PROJECT ON TANZANIA MAP



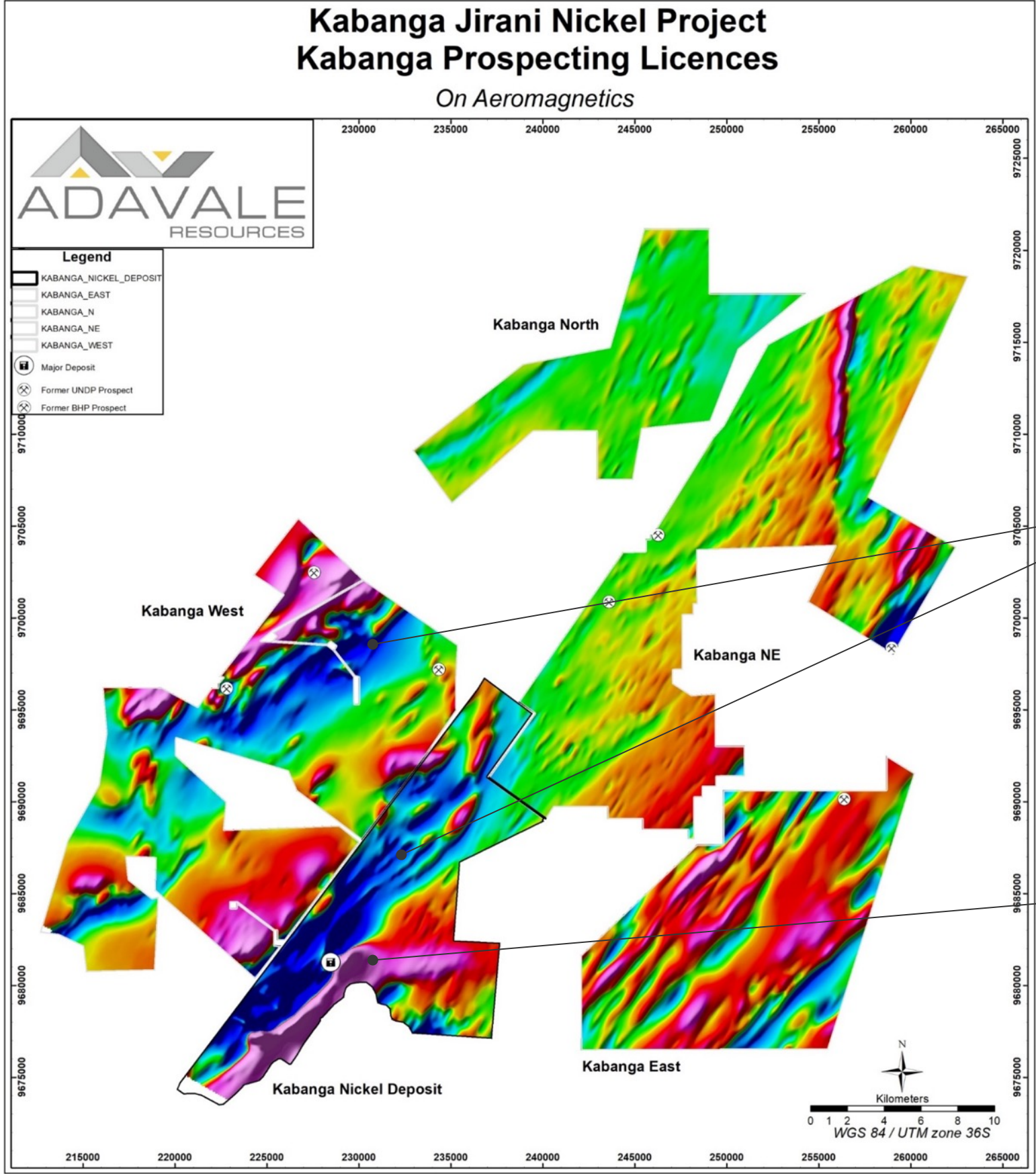
Licences are adjacent to, and along strike from the Kabanga Nickel Deposit

7 licences totaling 1,145 km²
6 granted, 1 application

Kabanga Jirani Nickel Project
Adavale Prospecting Licences



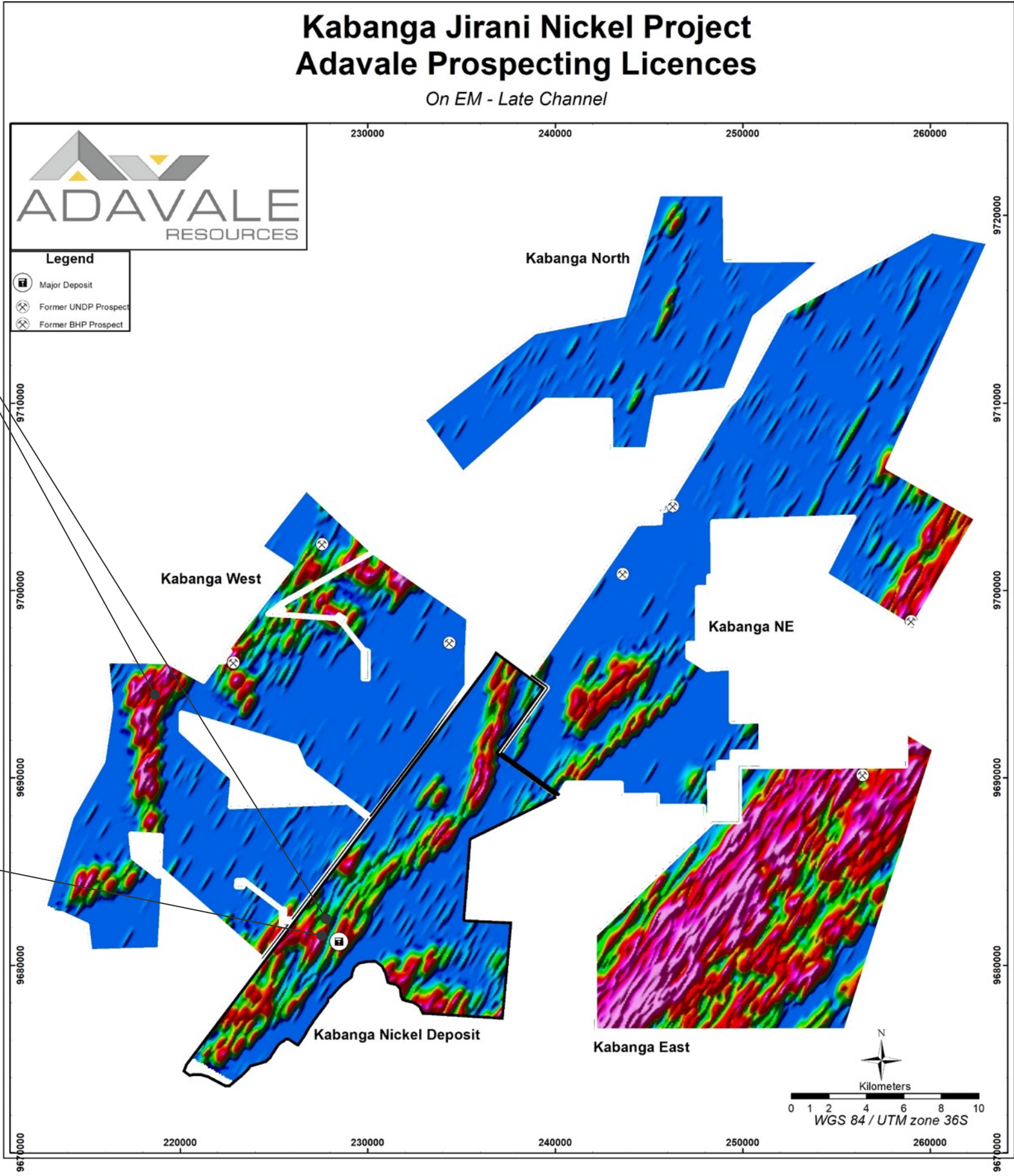
GEOPHYSICAL SIGNATURES



Similar EM signature
to Kabanga
Nickel Deposit

Similar magnetic
signature to Kabanga
Nickel Deposit

Kabanga Nickel
Deposit

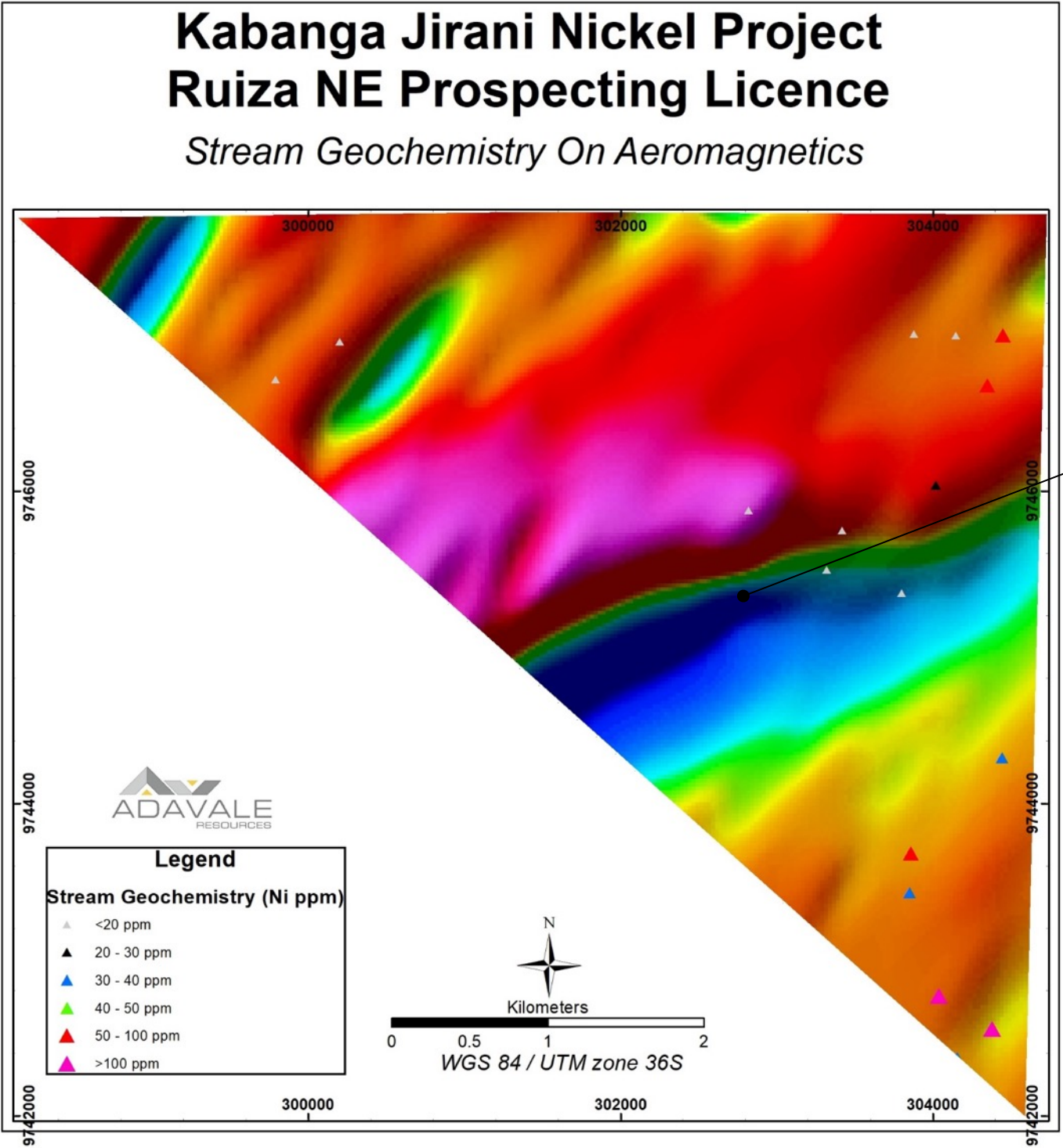
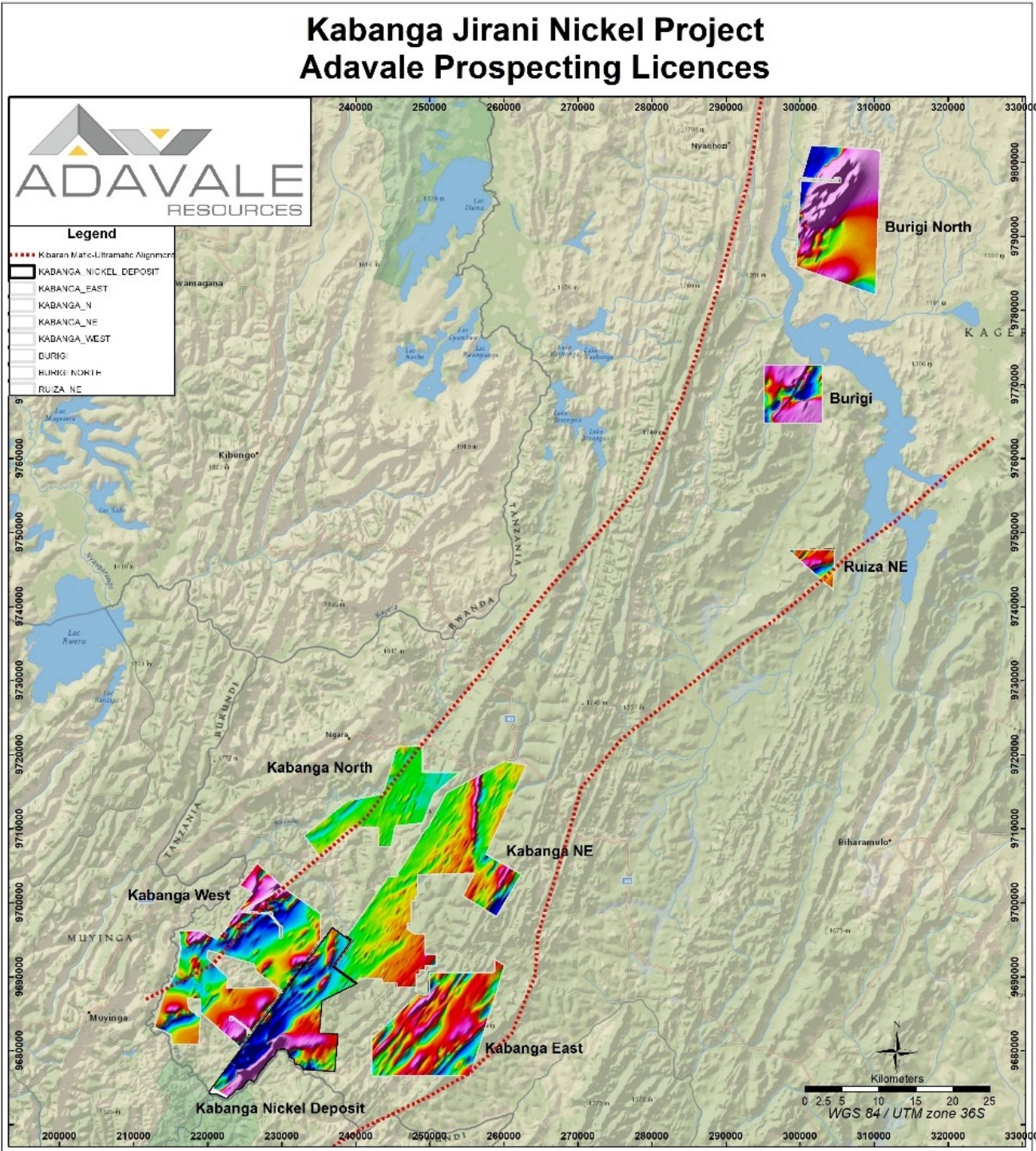


BURIGI TENEMENT



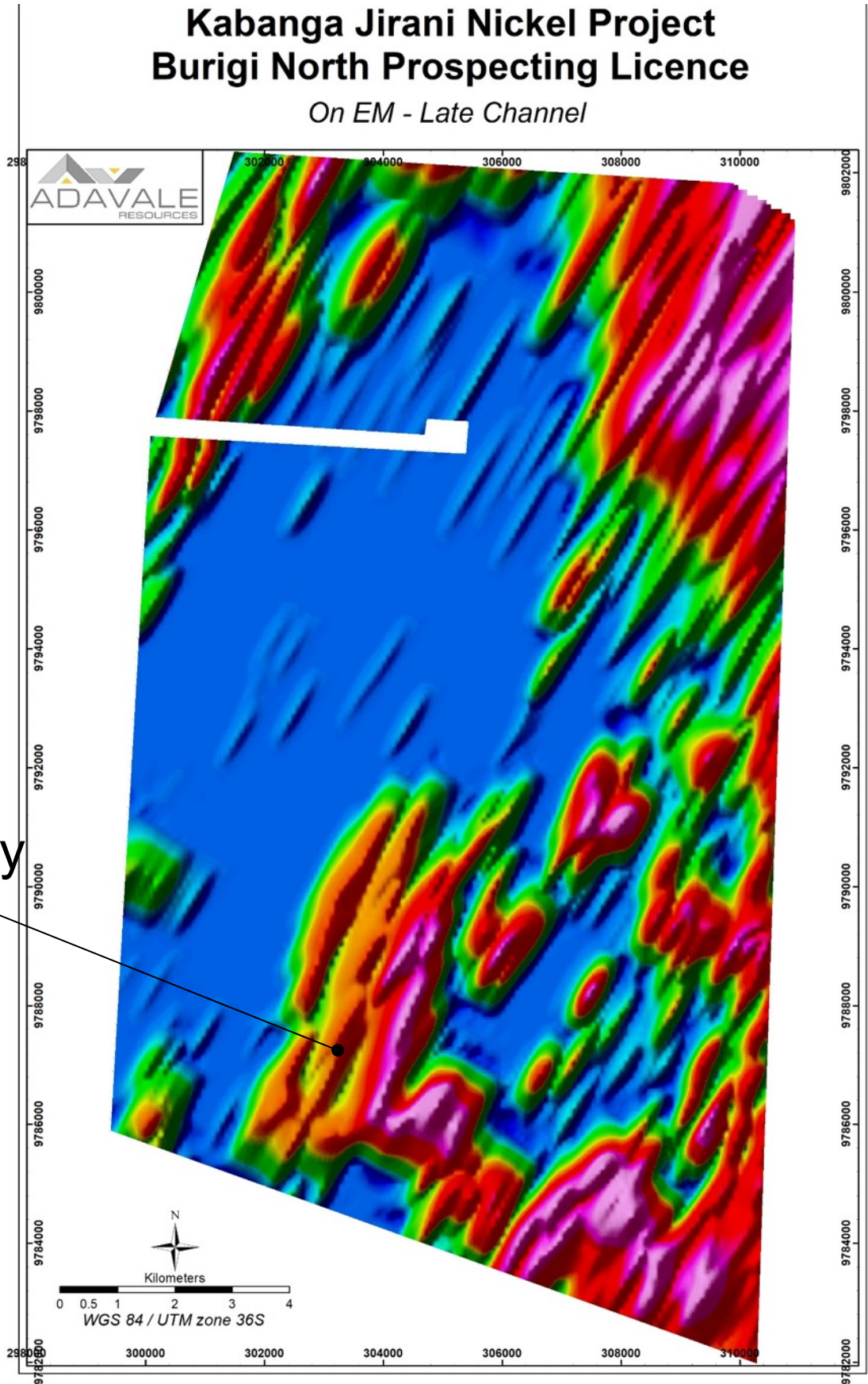
EM Anomaly
coincident with
mag low and soil
anomaly

RUIZA NE AND BURIGI NORTH TENEMENTS



Mag Low

EM Anomaly



ADAVALE'S EXPLORATION PROGRAMS



Step	Timing
Identify Prospective Ground and Acquire Licences	Completed
Review of previous exploration data	Completed
Geological mapping, soil and outcrop sampling, followed by trenching and pitting of key targets	In progress
Conduct soil sampling and XRF analyses	Completed for 4 out of 6 PL
Conduct analyses and laboratory checks as part of QA/QC and identify anomalies for follow up	Underway
Design and implement detailed follow up soil sampling program	Q1/Q2 2021
Design and implement targeted ground EM	Q2/Q3 2021
Prioritise drilling targets/EM conductors and start drilling	Q2/Q3 2021

TANZANIA'S INCREASING FAVOURABILITY

- ▼ President Magufuli won second 5-year term with new Cabinet appointed, pledges to remove investment hurdles, and invite foreign investment in mining
- ▼ Government now viewed as highly supportive of the mining sector, in particular to juniors as well as large scale foreign investment from miners and other industries
- ▼ Barrick's recent progress affirms pro-mining climate:
 - Twiga Minerals paying dividend of US\$250M; and
 - expeditious granting of 10 exploration licences
- ▼ Kabanga Nickel signs recent Framework Agreement with government which:
 - secures foreign investment of US\$664M; and includes
 - the granting of a Special Mining Licence,
 - associated infrastructure; and
 - the commitment of a Class 1 Nickel refinery



INVESTMENT HIGHLIGHTS

- ▼ Right metal at the right time
- ▼ Highly prospective location for very high-grade nickel sulphide deposits, based on
 - Geological setting,
 - Historical exploration data,
 - Proximity of the world richest undeveloped nickel sulphide deposit
- ▼ Strong Board and management, extensive in-country experience, receiving remuneration in shares to conserve cash for exploration
- ▼ Company already supported by several financial institutions
- ▼ Tanzanian government open to mining business
- ▼ Share price increase of > 400% since new board reconstituted on 26 August 2020



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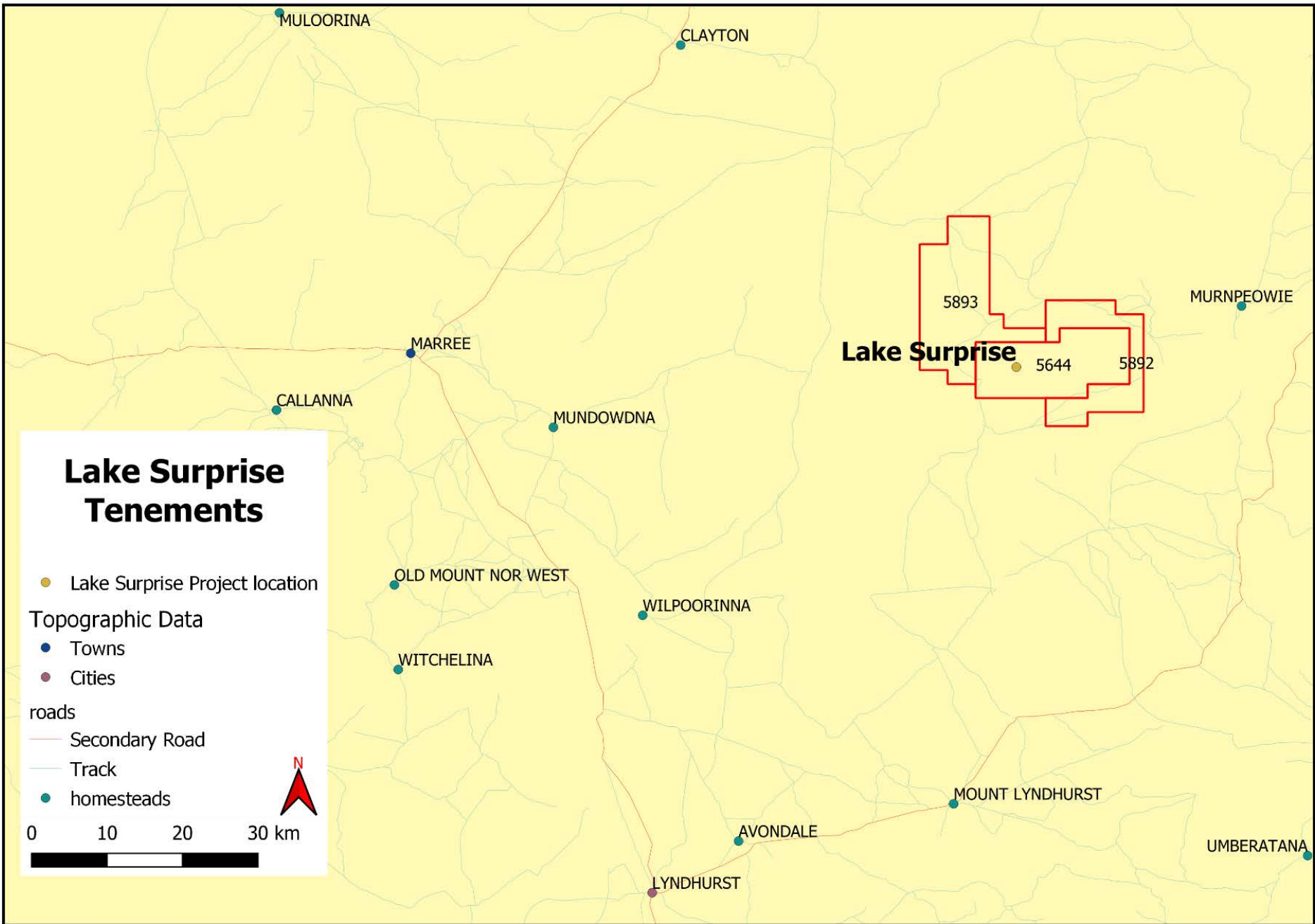
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APPENDIX

LAKE SURPRISE PROJECT, SOUTH AUSTRALIA

- ▼ The 100% owned Project is in South Australia situated 550 Km north of Adelaide, covering 396 km² on the northern flank of the Flinders Ranges. Rocks of the Flinders Ranges and surrounding areas are highly uraniferous and it is amongst one of the world's most prolific uranium provinces.
- ▼ Known uranium orebodies on the eastern side of the Flinders Ranges include Beverley, Honeymoon, Goulds Dam and Yarramba and the Mt Gee project lies in the northern Flinders Ranges about 60 Km from the Lake Surprise Project area.
- ▼ The targets are surficial uranium ore bodies in a number of suitable host rocks and roll front style orebodies developed in both Tertiary and Mesozoic host rocks.

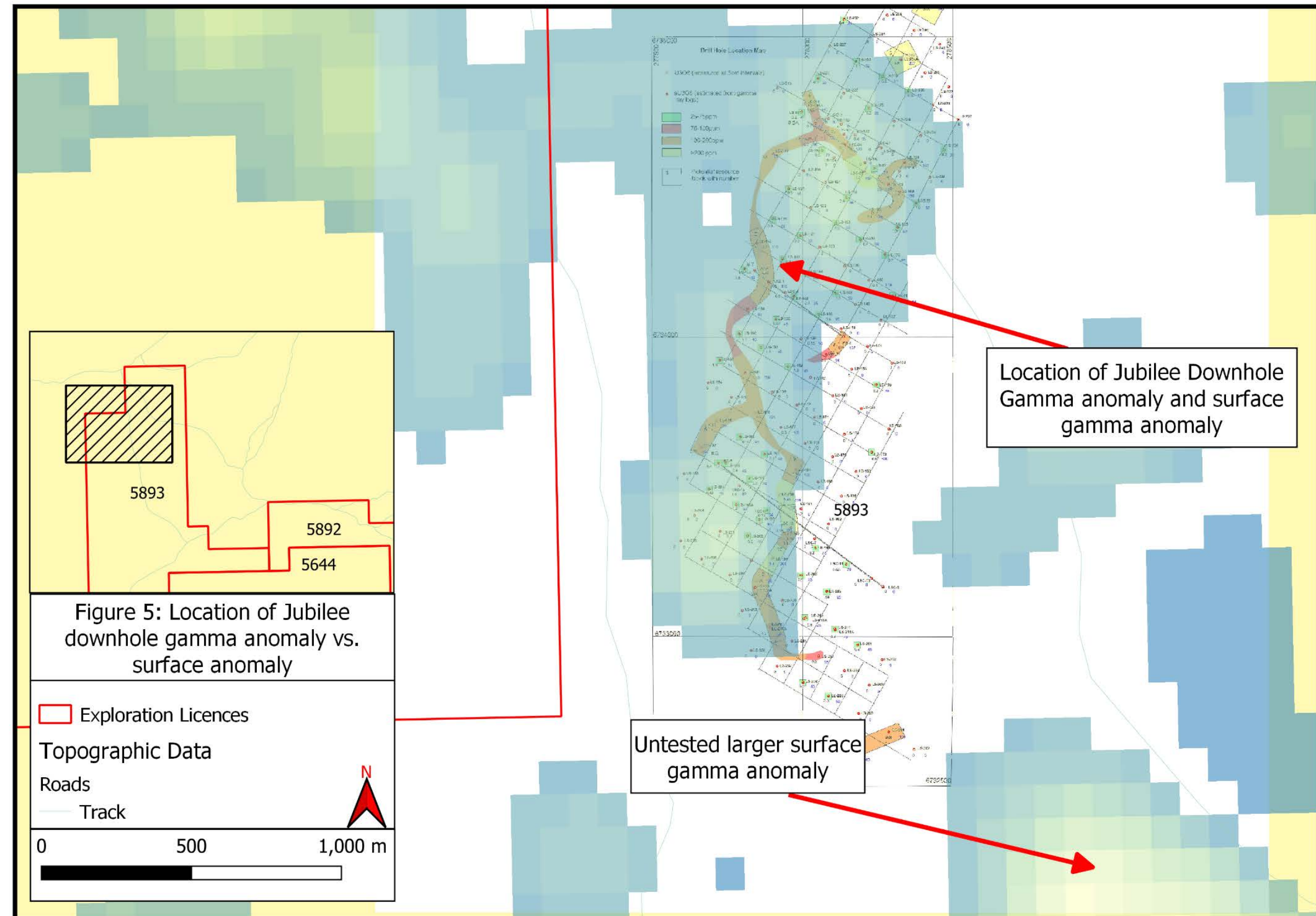


Ministry ID	Area (km ²)	Project Location
EL 5892	92km ²	Lake Arthur East, South Australia
EL 5893	167km ²	Lake Arthur, South Australia
EL 5644	137km ²	Canegrass Swamp, South Australia

THE JUBILEE PROSPECT

The Jubilee Prospect lies in the northern part of EL5893 and contains zones of strong uranium enrichment that lie within a north-trending paleochannel system. The main features of the paleochannel system are as follows:

- ▼ It is a continuous geochemical anomaly of 1900m length x 50m width at approximately 200ppm eU₃O₈. This is predominantly based on gamma logging with limited geochemical analysis from handheld equipment.
- ▼ The system contains an equivalent U₃O₈ concentration downhole up to 611 ppm (0.06%) calculated by calibration of gamma logs against Handheld XRF analysis of diamond drill core



THE MOOKAWARINNA AND CANE GRASS PROSPECTS

The Mookawarinna Prospect is in the south-central part of EL 5893 and has widely spaced drill-holes defining a broad anomalous zone of uranium enrichment. Downhole gamma is recorded in five drill-holes within a zone about 9km in strike length

The Cane Grass Swamp prospect was identified as a potential host for uranium that is underlying recently transported sediments to the south of the Jubilee and Mookwarinna Prospects.

- ▼ Shallow down-warped fold system is present acting as a potential host for the recent transport of uranium in groundwater or uranium transported from the primary source in the Flinders Ranges when the quartz sands forming the Jubilee Deposit and Mookwarinna Deposit were emplaced

