

13 September 2022



## Multiple Nickel Targets Generated from Successful EM Survey

### HIGHLIGHTS AND UPDATE

- The Helicopter-borne Electromagnetic Survey (HEM) targeting nickel mineralised conductors over 9 priority areas is complete and has generated multiple drill targets for follow-up drill testing
- The HEM traversed over 2,100 kms on the Kabanga Jirani & Luhuma Nickel Projects that are within the East African Nickel Belt of Tanzania
- Ongoing technical assessment is prioritising the drill targets based on data derived from the HEM survey in conjunction with key exploration results from previous gravity survey, soil geochemical and drilling programs
- An expanded drill targeting generation and prioritisation overview will be release shortly and the RC & diamond drill testing campaign is expected to commence in late September/early October

Adavale Resources Limited (ASX: ADD) ("ADD" or "Company") is pleased to advise that the Helicopter-borne Electromagnetic (HEM) survey has been completed at the Kabanga Jirani (**Kabanga**) and Luhuma Nickel Projects (**Luhuma**) located in Tanzania. The HEM survey was conducted over 9 high-priority areas (**Figure 1**) and has identified multiple targets that are being refined and prioritised for drill testing.

**Adavale's Executive Director, Mr David Riekie, commented:**

*"The Heli EM program has been a great success generating a rich pipeline of targets for our team to refine and prepare for our upcoming drilling campaign."*

*The flexibility to receive and interpret the data in advance of the formal report from our survey contractors means the identification of anticipated drill locations and engagement with local drilling contractors has been fast tracked.*

### ASX: ADD

#### DIRECTORS & OFFICERS

**GRANT PIERCE**  
CHAIRMAN

**DAVID RIEKIE**  
EXECUTIVE DIRECTOR

**JOHN HICKS**  
DIRECTOR

**ALLAN RICHIE**  
CHIEF EXECUTIVE OFFICER

**LEONARD MATH**  
CFO & COMPANY SECRETARY

#### ISSUED CAPITAL

Shares: ~437 million  
Unlisted options: 26.5 million  
Performance rights: 17 million

#### 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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We will provide a more detailed update of this proposed drill program to the market directly together with confirmation of mobilisation of the rigs so drilling can commence this month.

We are drill ready and very much looking forward to this campaign. The key exploration foundations have been prepared and we are looking to a similar level of success with our drilling. The December quarter should be a period of strong activity and associated news flows with regular updates to the market.”

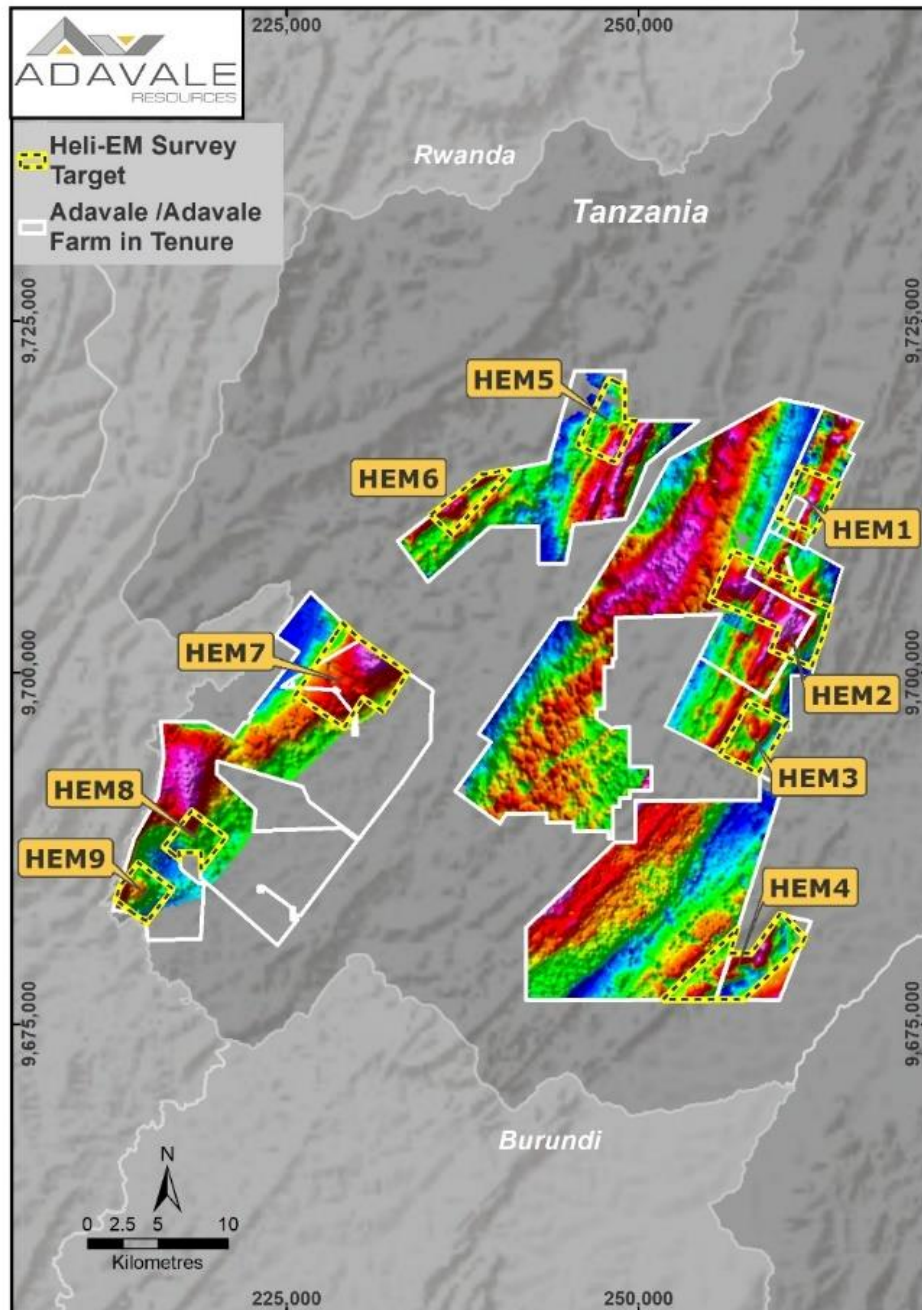



Figure 1: Plan view of the nine HEM target areas



As anticipated, the high-quality HEM survey data generated by NRG's high-powered TDEM system has enabled discrete EM conductors to be identified up to 500-600m below the surface.

Once fully interpreted and evaluated, drill testing of these priority targets is anticipated to commence during September/early October 2022.

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

**Further information:**

**David Riekie**

**Executive Director**

**E:** [investor@adavaleresources.com](mailto:investor@adavaleresources.com)

**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 David Dodd of MSA, South Africa. Mr Dodd is a consultant for Adavale Resources Limited and is a member of the SACNASP. Mr Dodd 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 Dodd consents to this release in the form and context in which it appears.

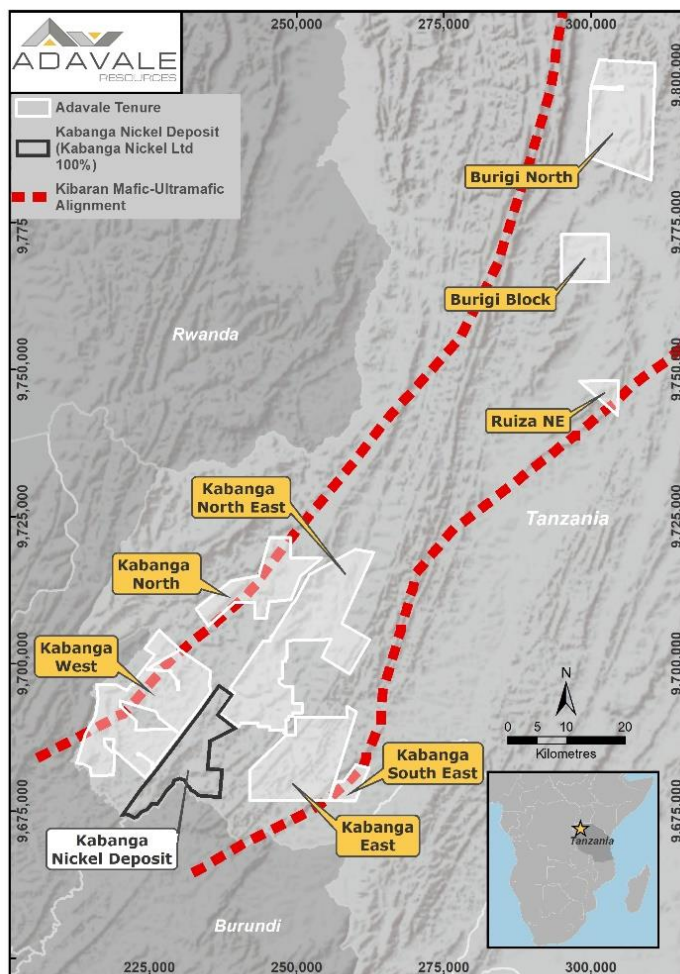
**Forward looking statements**

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 8 highly prospective granted licences covering ~1,168km<sup>2</sup> along the Karagwe-Ankolean belt in Tanzania. The four 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 5 southernmost licences, adding a further 99km<sup>2</sup> to the portfolio. 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.