ASX ANNOUNCEMENT/MEDIA RELEASE

3 March 2023

Initial Lake Surprise Drilling Program Yields Results

- **Initial low-cost reconnaissance drilling program confirmed uranium mineralisation**
- **Uranium mineralisation contained within a complex braided stream environment**
- **Next step is geophysics to target the mineralised braided channels at Lake Surprise and the Company's Canegrass, Jubilee and Mookwarinna prospects**
- **56 holes drilled for a total of 742m in reconnaissance program**

Adavale Resources Limited (ASX: ADD) ("**ADD**" or "**Company**") is pleased to report on the results of the initial reconnaissance drilling program undertaken at the Company's 100% owned Lake Surprise Uranium Project during February 2023.

The drilling program was ultimately designed to penetrate the silcrete horizons and test a prospective zone in EL5893. The prospective zone was identified from previous exploration that showed a helium anomaly, surface gamma anomaly and rock chip data.

The recent drilling encountered a series of braided channels, confirming the pre-drill interpretation that the area was part of a broad delta like fan system. The drilling intersected anomalous uranium with associated gamma anomalies and indicates an increase in concentration of anomalous readings, trending in a southerly direction, within Adavale's tenure.

The program has confirmed the need to isolate the braided channel geometry to target higher grade mineralised zones. Geophysics including magnetics and resistivity is being planned to cover this drilled area as well as the Canegrass, Jubilee and Mookwarinna prospects to calibrate the drill results achieved.

Adavale's Executive Director, Mr David Riekie commented:

"The results of this low-cost reconnaissance drilling program have provided significant technical data for Adavale to plan the next program. In particular, our technical team will now focus on the geometry of the braided channel system that is becoming evident as the concentration of uranium hosted horizons & improved future targeting methods. We will

ASX: ADD

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Shares: ~520 million
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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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use this knowledge to plan geophysics to better map the target horizons & support future drilling. Drilling was cheaper than anticipated & demonstrated the broader paleochannel system is host to targeted uranium mineralised channels."

Drilling Program

The original aircore drill program was for approximately 4,500 drill metres across 150 holes with a planned average depth of ~30m. The presence of silcrete horizons and unconsolidated sandstone resulted in a change to a slim-hole RC hammer for the program. The intersected palaeochannel system was also found to be much shallower than expected with the deepest hole only 18m.

The program was completed with 56 holes for 742 metres drilled at a cost approximately of $70,000.

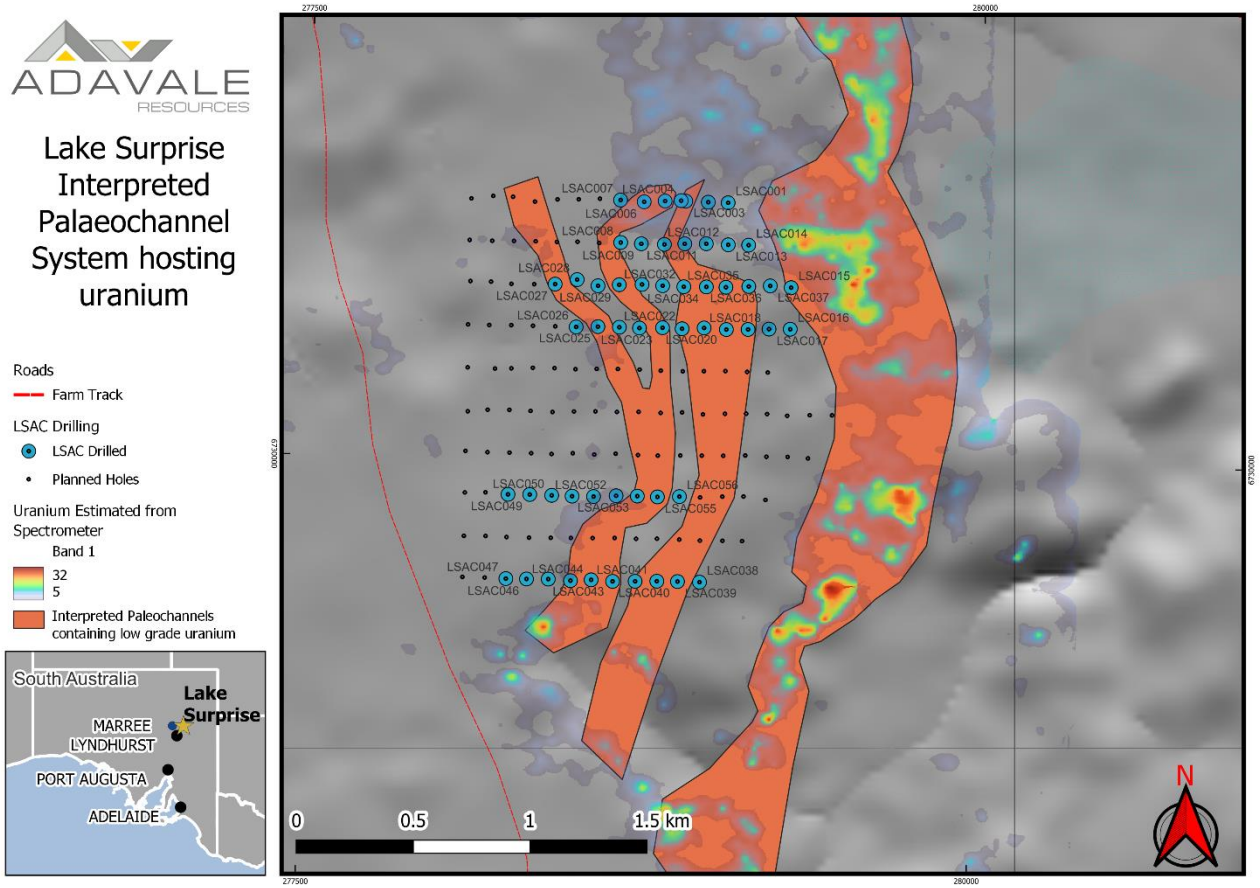

Figure 1: Location plan of the completed drillholes

Twenty Four (24) samples were selected for chemical analysis based on pXRF and gamma log readings. The samples were dispatched to Intertek in Adelaide for analysis. The assay results produced a peak result of 87 ppm Uranium, which is not considered to be economic but indicative of further potential, particularly towards the south.

Table 1: Drilling results

Hole_ID	Sample ID	From (m)	To (m)	Interval (m)	pXRF (ppm)	Gamma (CPS)	U (ppm)
LSAC015	100001	6	7	1	75	260	34.61
LSAC021	100002	8	9	1	30	170	10.78
LSAC022	100003	2	3	1	41	270	24.35
LSAC025	100004	1	2	1	26	355	23.33
LSAC025	100005	2	3	1	43	395	66.31
LSAC025	100006	3	4	1	27	410	31.74
LSAC025	100007	4	5	1	50	190	2.67
LSAC027	100008	3	4	1	45	230	10.3
LSAC027	100009	4	5	1	37	310	42.49
LSAC036	100011	2	3	1	56	150	27.97
LSAC036	100012	3	4	1	17	130	3.71
LSAC036	100013	4	5	1	18	110	1.77
LSAC036	100014	5	6	1	19	110	1.96
LSAC036	100015	9	10	1	32	220	35.43
LSAC039	100016	5	6	1	31	260	28.94
LSAC039	100017	6	7	1	40	300	37.18
LSAC039	100018	9	10	1	53	110	14.43
LSAC042	100019	3	4	1	85	330	61.34
LSAC043	100021	4	5	1	32	265	10.99
LSAC044	100022	3	4	1	46	315	33.3
LSAC044	100023	4	5	1	84	405	16.29
LSAC044	100024	5	6	1	23	230	17.41
LSAC044	100025	6	7	1	35	335	86.69
LSAC044	100026	7	8	1	23	180	6.78

Downhole results for intervals sampled using pXRF as a guide. Gamma collected using RS-125 Super Spec gamma spectrometer. Gamma results were recorded in counts per second so that comparison could be made with downhole gamma results from past drilling. Lab results are shown in the right-hand column. The disparity between XRF and lab results is likely due to non-homogeneity of samples coming out of the cyclone.

Commentary and Next Steps

The drilling confirmed that uranium mineralisation is hosted within silcrete lenses within a braided channel system, with several episodes of channels overlying each other.

The best results were in the southern line with 8 of 10 holes containing anomalous uranium over several metres.

The drill chips show changes between holes that indicate there were individual streams as part of a broader channel system. Often there is little to no continuity between drill holes over the 80m spacing between holes. This is consistent with a braided channel system as the individual streams and

channels in the system represent a different period of deposition within the broader fan of sediments. The presence of uranium was noted as being stronger towards the southern end of the drill pattern.

It is reasonably well understood that the palaeochannels that drain north-westward from the Flinders Ranges are broad in nature (up to 10-20km across) but contain individual sub-channels that contain elevated concentrations of uranium.

Geophysical methods including magnetics, gravity and resistivity have been shown elsewhere in the region to be useful tools for identifying uranium channels and vectoring exploration.

Adavale will assess detailed magnetics and resistivity surveys over the recent drill area as well as the Canegrass, Jubilee and Mookwarinna prospects. It is hoped that the geophysical methods will correlate with the drilling results from these areas and provide a methodology for success from these prospects.

Acknowledgements to traditional owners

Adavale acknowledges the Dieri 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**.**

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

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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 MAppSci, 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.

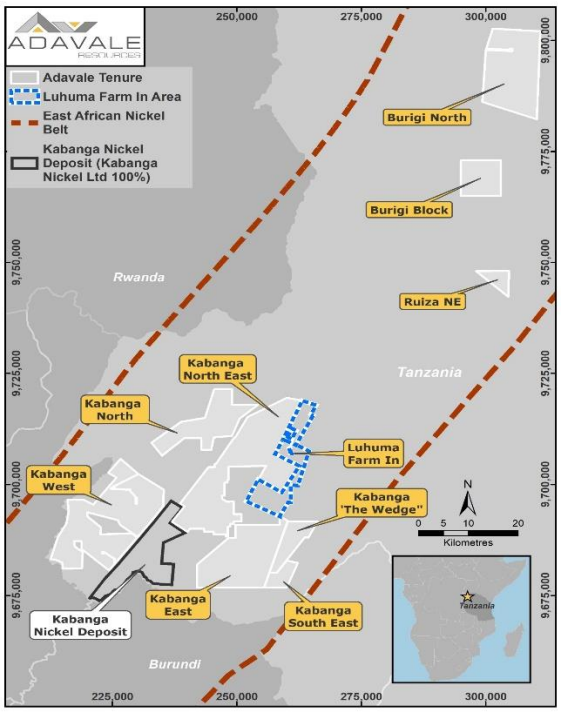
Forward looking statements

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 nine highly prospective granted licences covering ~1,212km^2 along the Karagwe-Ankolean belt in Tanzania. The six 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 six southernmost licences, adding a further 99km^2 to the portfolio 1,311sq km). 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.



Appendix 1

Drillhole Collars – Lake Surprise Uranium Project

Planned_ID	Hole_ID	Survey_met	Easting	Northing	RL	Total Depth
LSP0013	LSAC001	GPS	279057	6731101	114	12
LSP0012	LSAC002	GPS	278983	6731102	112	12
LSP0011	LSAC003	GPS	278899	6731105	111	7
LSP0011_A	LSAC004	GPS	278882	6731107	111	15
LSP0010	LSAC005	GPS	278822	6731104	109	12
LSP0009	LSAC006	GPS	278744	6731099	107	12
LSP0008	LSAC007	GPS	278656	6731105	106	9
LSP0021	LSAC008	GPS	278660	6730924	108	12
LSP0022	LSAC009	GPS	278737	6730920	109	12
LSP0023	LSAC010	GPS	278823	6730919	111	12
LSP0024	LSAC011	GPS	278899	6730923	113	15
LSP0025	LSAC012	GPS	278979	6730925	116	12
LSP0026	LSAC013	GPS	279061	6730922	118	15
LSP0027	LSAC014	GPS	279137	6730922	120	15
LSP0043	LSAC015	GPS	279299	6730744	126	15
LSP0059	LSAC016	GPS	279299	6730567	126	14
LSP0058	LSAC017	GPS	279220	6730566	125	15
LSP0057	LSAC018	GPS	279142	6730563	124	17
LSP0056	LSAC019	GPS	279061	6730561	122	15
LSP0055	LSAC020	GPS	278978	6730566	120	15
LSP0054	LSAC021	GPS	278896	6730561	117	17
LSP0053	LSAC022	GPS	278823	6730564	114	15
LSP0052	LSAC023	GPS	278737	6730561	112	12
LSP0051	LSAC024	GPS	278662	6730563	110	12
LSP0050	LSAC025	GPS	278582	6730564	109	12
LSP0049	LSAC026	GPS	278501	6730561	107	18
LSP0032	LSAC027	GPS	278419	6730742	104	12
LSP0033_A	LSAC028	GPS	278501	6730763	104	12
LSP0034	LSAC029	GPS	278579	6730738	107	12
LSP0035	LSAC030	GPS	278658	6730744	110	12
LSP0036	LSAC031	GPS	278743	6730747	112	6
LSP0037	LSAC032	GPS	278820	6730743	113	15
LSP0038	LSAC033	GPS	278899	6730740	116	15
LSP0039	LSAC034	GPS	278983	6730741	118	12
LSP0040	LSAC035	GPS	279056	6730741	121	14
LSP0041	LSAC036	GPS	279141	6730746	123	15
LSP0042	LSAC037	GPS	279221	6730750	124	15
LSP0150	LSAC038	GPS	278982	6729483	112	9
LSP0149	LSAC039	GPS	278900	6729484	110	15
LSP0148	LSAC040	GPS	278823	6729484	109	15
LSP0147	LSAC041	GPS	278742	6729482	107	15
LSP0146	LSAC042	GPS	278658	6729480	105	15

LSP0145	LSAC043	GPS	278578	6729485	103	12
LSP0144	LSAC044	GPS	278501	6729480	102	15
LSP0143	LSAC045	GPS	278418	6729485	100	15
LSP0142	LSAC046	GPS	278337	6729484	99	15
LSP0141	LSAC047	GPS	278260	6729484	99	15
LSP0112	LSAC048	GPS	278261	6729843	101	12
LSP0113	LSAC049	GPS	278342	6729844	103	12
LSP0114	LSAC050	GPS	278424	6729842	104	12
LSP0115	LSAC051	GPS	278500	6729840	105	12
LSP0116	LSAC052	GPS	278580	6729840	107	12
LSP0117	LSAC053	GPS	278664	6729845	109	12
LSP0118	LSAC054	GPS	278743	6729845	111	15
LSP0119	LSAC055	GPS	278818	6729843	113	15
LSP0120	LSAC056	GPS	278900	6729846	116	11

Appendix 2

JORC Code Edition 2012: Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Air-Core drilling has been used to gather samples over 1m intervals. Samples are maximum 15kg and were stored on site at each drill hole in heavy duty plastic bags for the duration of the drilling program. portable XRF was used in field to inform sampling decisions on intervals to be sampled. If uranium is present in XRF results, then samples have been taken and sent to Intertek Genalysis in Adelaide. Portable XRF results have their limitations and are used as an indicator only. All samples are conducted for 100 seconds as the minimum statistically valid sample size. Any values reported are checked with lab analysis. The unit used to determine which intervals are to be sampled is a Vanta pXRF unit hired from RSC Mining and Mineral Exploration. They provide checks against dosimeter instruments and standards to ensure the units are operating correctly. Downhole samples ranged from 5-15 kg from downhole. This depended on the material being drilled as the sand was more prone to being pushed up the outside return. Sampling completed after XRF analysis was completed by collecting a 200g sample on each drilling interval using a spear to randomly sample each bag. Samples were placed in a pre-numbered calico bag. Samples were sent to Intertek at their Adelaide lab. Samples were prepared by crushing and were analysed using (*AR1/MS52 or *4A/MS48)
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-*	Drilling undertaken utilised RC hammer. This method was chosen as it provided large sample sizes that were returned via cyclone through the inner tube of the drill rod. Samples were less likely to be

Criteria	JORC Code Explanation	Commentary
	sampling bit or other type, whether core is oriented and if so, by what method, etc).	contaminated and were collected directly from the cutting face as the drill bit progressed through the stratigraphy. Diameter of the hammer used for drilling was 120mm. Rods were 90mm.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	Bulk sample was retrieved from the cyclone. Samples are obtained by spear sampling outlined above. Chips from this sample are extracted by sieving some of the sample material – these chips are placed in a chip tray in order to keep a record of lithologies for each metre drilled.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	The following is recorded for each interval in the lithology log: Borehole ID, From and to depths, lithology code, weathering, colour, grain size rock texture and relevant minerals if visible. Chip trays are maintained as part of the logging process and are photographed when they are completed. Intersections logged are as intervals of the same lithology.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Sample moisture content is recorded as part of logging. Dry sampling is preferred. Samples are taken by using PVC Tube and are sampled diagonally across each bag. The tube is left open on both ends so that a random sample from across the bulk drill cutting bag can be obtained when the tube is inserted into the drill cuttings.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument*	Drill samples are being analysed by Intertek Genalysis in Adelaide. They undertake sample analysis from uranium bearing systems and have all safety and analytical resources open to them.

Criteria	JORC Code Explanation	Commentary
	make and model, reading times, calibrations factors applied and their derivation, etc. • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	Sampling will be analysed by 4A/MS48, which is their 4-acid digest method. This provides a robust result for all but the most refractory of uranium minerals. For this initial phase of exploration this should be adequate as most uranium in the current setting is hosted in soluble species of minerals. 8 standards and 2 blanks will be used per 100 samples taken in the field. The laboratory has their own set of internal controls and checks they undertake to ensure quality of results. pXRF was checked daily to ensure the device was functioning correctly. The blank tests are recorded in the results from the device. The spectrometer was checked against known standards in assay mode to identify if the unit was reporting correctly.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	All logging, downhole gamma and pXRF readings have been undertaken by exploration personnel and overseen by a senior geologist. Primary data was collected on site adjacent to the drilling using a set of standard logging templates and entered on a tablet with tailor made dropdown menus.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	Drilling collars were located by handheld GPS and the location accuracy was better than 5m at the time of recording their locations. This is adequate for the early stages of exploration. Holes that were moved were continued in the numbering, but to signal that they were moved the planned ID was recorded as the nearest hole with the addition of _A to the planned ID so that it is known which hole was replaced.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.*	The drilling is on a grid with drilling centres spaced 90m apart and lines spaced 180m apart. This will provide adequate continuity between holes to determine where infill drilling is needed to convert from a geochemical anomaly to an inferred resource.

Criteria	JORC Code Explanation	Commentary
	• *Whether sample compositing has been applied.*	
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	Structures are approximately flat lying and holes are vertical. No sampling bias is expected from this orientation.
Sample security	• *The measures taken to ensure sample security.*	Not applicable
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	Internal audits/reviews of procedures are ongoing, however no external reviews have been undertaken.

Section 2: Reporting of Exploration Results

Criteria	Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	The Lake Surprise Uranium Project covers an area of 396^{2}km. The tenement package is located in the North-East Pastoral District of South Australia. It is 100% owned and operated by Adavale Resources. Tenement ID's are: EL5892, EL5893 and EL6589 The Native Title holder for the area is the Dieri People. The tenements cross the boundary of Clayton Station and Murnpeowie Station.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Not applicable, not referred to.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The exploration target is a sandstone hosted palaeochannel deposit of uranium within sediment outwash from the Northern Flinders Ranges.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  • *easting and northing of the drill hole collar*
	  • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  • *dip and azimuth of the hole*
		A complete table of drill-hole locations and geochemistry for uranium intervals is included in the body of this report.
		
		Other elements have not been included in this table as they are not relevant to the announcement of uranium results at this juncture.

Criteria	Explanation	Commentary
	• *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	Not applicable.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Not applicable.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Not applicable.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	This report contains the comprehensive geochemical results of the previously reported works program.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	Images of geophysical data are being shown here. The image shown is related to the number of counts present in the uranium channel of the spectrometer.

Criteria	Explanation	Commentary
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further work following up on the Assay results from rock chips will be planned now that information is available. As planning and preparation for this work is completed it will be made available.