

Massive Nickel Sulphides for an EV Future

Nickel Sulphide Intercepts Confirm Prospectivity within the East African Nickel Belt

> NOOSA MINING INVESTOR CONFERENCE

> > November 2023



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Competent Person Statement

The information in this release that relates to "exploration results" for the Nickel 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 gualify as a Competent Person under the ASX Listing Rules. Mr Dodd consents to this release in the form and context in which it appears.

The information in this release that relates to "exploration results" for the Uranium 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.

Visual Estimates & pXRF usage

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company regularly uses a portable hand-held XRF analyser to screen drill core for mineralisation before cutting and sampling. This allows for some understanding of the distribution of mineralisation prior to sampling to better ensure that the sampled core is representative of the type and style of mineralisation. Numerous readings are obtained and recorded for future reference. The hand-held XRF provides confirmation that mineralisation is present however it is not an accurate determination of the elemental concentration within the sample analysed. Limitations include; very small analysis window, possible inhomogeneous distribution of mineralisation, analytical penetration depth and possible effects from irregular rock surface. The pXRF readings are subject to confirmation by chemical analysis from an independent laboratory. =

References

- 1. ASX Announcement 7 July 2022 "32 Nickel Targets Identified in the East African Nickel Belt"
- ASX Announcement 7 December 2022 "Exploration Update Kabanga Jirani Nickel Project"
- ASX Announcement 24 January 2023 "Strategic Expansion at Kabanga Jirani"
- ASX Announcement 4 April 2023 "Nickel sulphide drill target and 15km anomaly defined"
- ASX Announcement 28 April 2023 "March Quarterly Activity and Cashflow Report"
- 7. ASX Announcement 6 June 2023 "Massive Nickel Sulphides intersected at Kabanga Jirani"
- ASX Announcement 8 June 2023 "Second Luhuma Central hole commenced at Kabanga Jirani"
- 9. ASX Announcement 19 June 2023 "ADD Continues to Intersect Zone of Strong Nickel Sulphide"

- 10. ASX Announcement 10 July 2023 "Assays Confirm Massive Nickel Sulphides at Luhuma Central"
- ASX Announcement 13 September 2022 "Multiple Nickel Targets generated from successful EM survey" 11. ASX Announcement 25 July 2023 "Adavale Replicates Maiden Massive Nickel Sulphide Intersection"
 - 12. ASX Announcement 4 August 2023 titled "DHEM Delivers Massive Sulphides Extensions".
 - 13. ASX Announcement 17 August 2023 "Massive and Semi Massive Sulphide Zones Intersected"
 - 14. ASX Announcement 6 September 2023 "Over 340m of Nickel Sulphide Mineralisation at Luhuma"
 - 15. ASX Announcement 21 September 2023 "Luhuma Central Nickel mineralisation Extended"
 - 16. ASX Announcement 12 October 2023 "High MgO Zone provides vector to Prospective Nickel Sulphide"
 - 17. ASX Announcement 2 November 2023 "Ground EM Highlights Potential 700m Strike Extend of Nickel"
 - 18. Kabanga Nickel Limited Resource of 58Mt @ 2.61% Ni. Lifezone Metals (LZM:NYSE) attributable tonnage portion (69.713%) amounts to 40.4Mt Source: www.lifezonemetals.com

Corporate Overview



ADD ASX Code

\$5.84m

Market Cap

730m*

Shares

0.8c

Share Price (3 Nov 23)

~\$2.2m ~6%

Proforma Cash (@ 30 Sep)

Board and Management Ownership

222.3m

Options

5m (unlisted) @ \$0.03, exp 8/25 9m (unlisted) @ \$0.15, exp 1/25 208.3m (listed) @ \$0.03, exp 12/25 ADDOA

Convertible Notes

Face value \$10,000 each

11.25m

Performance Riahts



Grant Pierce

Non-Executive Chairman

Mining engineer with ED, NED, GM experience. Strong and long-standing affinity with Tanzania

David Riekie

Executive Director

Corporate experience, ASX roles (NED, MD, ED, CEO) including Nickel, Uranium/Energy, African experience

John Hicks

Non-Executive Director

Accomplished Nickel Sulphide Geologist/ Explorer, 15yrs of GM level Geo/Explorer for ASX listed companies

Allan Ritchie

Chief Executive Officer

Experienced ASX/HKEx Energy and Resources CEO/ED/MD, 30+vr Investment Banking career

Leonard Math

CFO & Company Secretary

Accountant with over 20 years experience as a CFO, director and Company Secretary for a number of ASX-listed resources companies

Gerald Mturi

Country Manager (Tanzania)

Over 25 years experience in the Tanzanian resources sector, including roles as senior mine accountant and country manager

Paschal Wadeva

Chief Geologist (Tanzania)

10 years experience in field exploration in a range of commodities including gold, iron ore, coal, graphite and nickel within various geological settings in Tanzania.

Dominant Position in the East African Nickel Belt

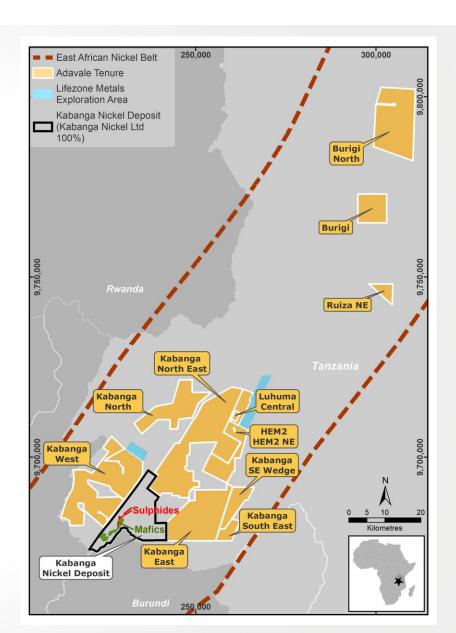


Over 1,315km² of granted licences in Tanzania

Dominant nickel licence portfolio within the **East African**Nickel Belt of Tanzania

Portfolio Overview

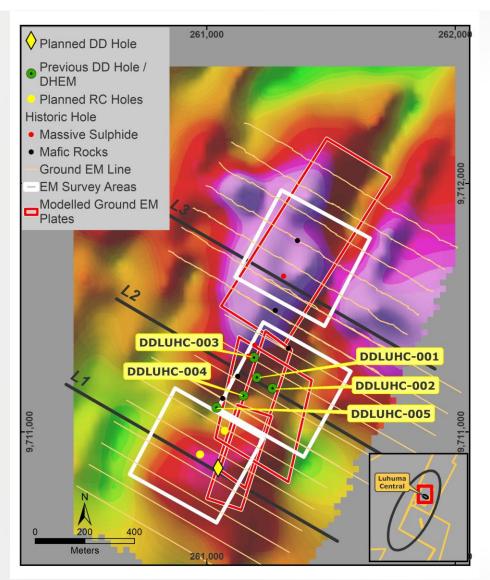
- Combination of 100% owned Licences & Farm-In tenements
- Licences are adjacent and along strike from the world's largest "under development" high-grade Kabanga nickel sulphide deposit, 58Mt @ 2.62% Ni
- Gravity, magnetics, Heli-EM, soil geochemistry and Audio-Magneto Tellurics (AMT) have been used for prospect targeting
- Drilling has targeted high-priority conductors
- Nickel Sulphides intersected in all five holes at Luhuma Central (over 350m from 2,000m of Diamond Drilling)



Luhuma Central



Massive Nickel Sulphides intersected in all diamond drillholes – Potential being unlocked



- Luhuma Central granted to Adavale in May 2023
- Drilling commenced within three weeks, targeting known historical intercepts
- Five diamond drillholes completed by Adavale
 - ALL intercepted nickel sulphide units
 - Downhole EM and Ground EM completed
 - Defined strike extent currently 700m (open)
- Prospective Mineralisation increasing to the southwest
- Planned diamond drillhole, DDLUHC-006, now underway
 - > Target zone at ~380- 450m downhole

Luhuma Central



Nickel Sulphide drill intersections achieved in all five drillholes / significant mineralised zones at DDLUHC004 + 005

LUHUMA CENTRAL MINERALISED INTERSECTIONS

DDLUHC001 to DDLUHC005

Drillhole ID	Massive Sulphide (m)	Semi-Massive sulphide (m)	Blebby + Disseminated Sulphide (m)	Total (m)
DDLUHC001	4	1		5
DDLUHC002			5	5
DDLUHC003		7.5		7.5
DDLUHC004	1	10.1	7.5	18.6
DDLUHC005		15.6	327.7	343.3
Total	5	34.2	340.2	379.4

- > 380 metres of nickel sulphides intersected form 2,000 metres of drilling
- Zones of massive nickel sulphides, semi-massive and disseminated nickel sulphides



Diamond Drilling at Luhuma Central LUHC003

Luhuma Central



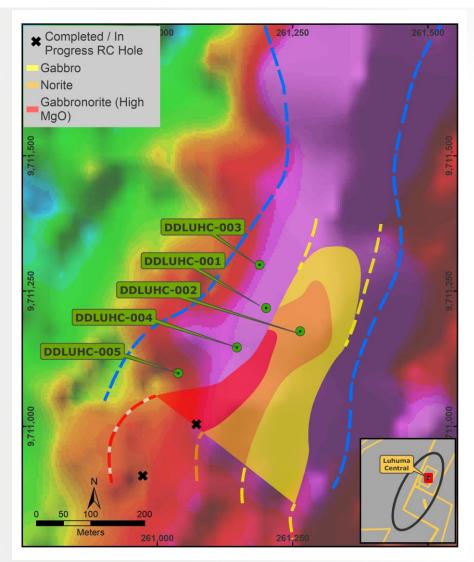
Selected Assay results – Massive Sulphide zones, higher Ni grades at depth within the Southwest trend?

Drillhole ID	Nature of Mineralisation	From (m)	To (m)	Thickness (m)	Ni %	Cu %	Co %
DDLUHC001	Massive Sulphide	223.35	227.48	4.13	1.03	0.14	0.17
DDLUHC003	Massive Sulphide	261.70	269.25	7.55	0.96	0.12	0.18
DDLUHC004	Massive Sulphide	256.42	257.54	1.12	1.34	0.15	0.14
DDLUHC004	Massive Sulphide	319.46	319.66	0.20	2.14	0.09	0.30
DDLUHC004	Massive Sulphide	322.88	323.20	0.32	1.80	0.06	0.13
DDLUHC005	Massive Sulphide	423.40	423.70	0.30	1.26	0.07	0.16
Historical Drillholes							
LUHD001	Massive Sulphide	255.40	260.85	5.45	0.80	0.15	0.14
LUHD002	Massive Sulphide	233.83	237.76	3.93	0.57	0.10	0.09
LUH006	Massive Sulphide	235.30	244.30	9.00	1.14		

Massive nickel sulphide intersections



Nickel sulphides intersected in all holes and trend extends SW at Luhuma Central

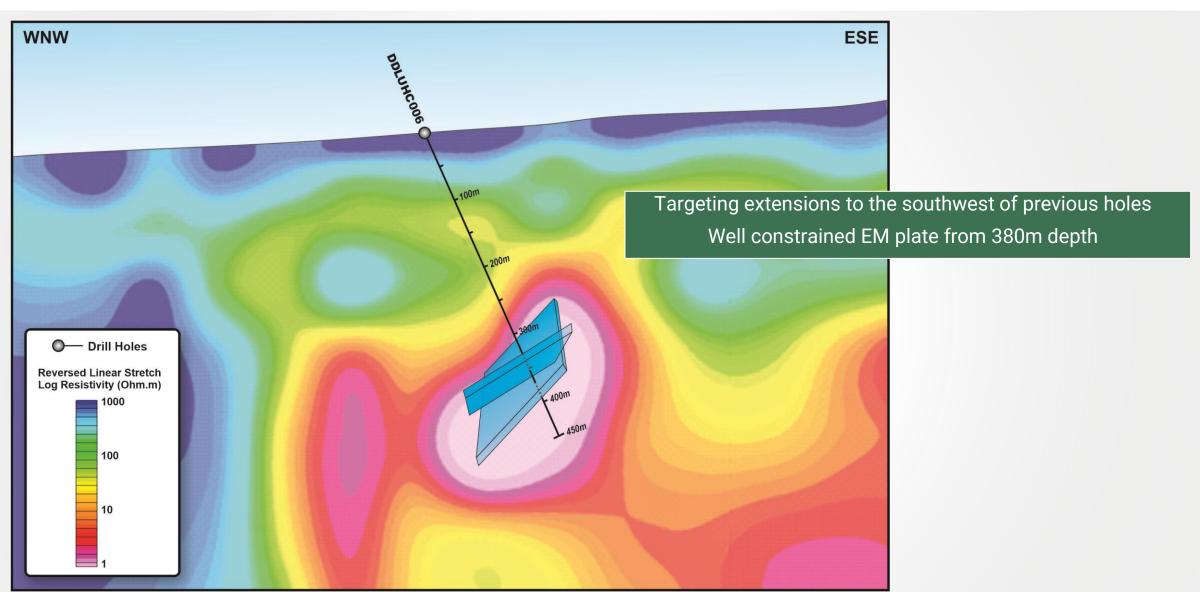




The increasing MgO content towards the SW is illustrated above with the red colour depicting the most primitive rock (Gabbronorite).

Latest Drillhole (DDLUHC006) Underway Targeting southwest extensions to mineralisation





Luhuma Trend

Anomalous prospects over 10km strike



LUHUMA CENTRAL

- > 700m strike identified from Drilling, DHEM, EM
- Targeting southwest extensions into more primitive/fertile geology

HEM 2

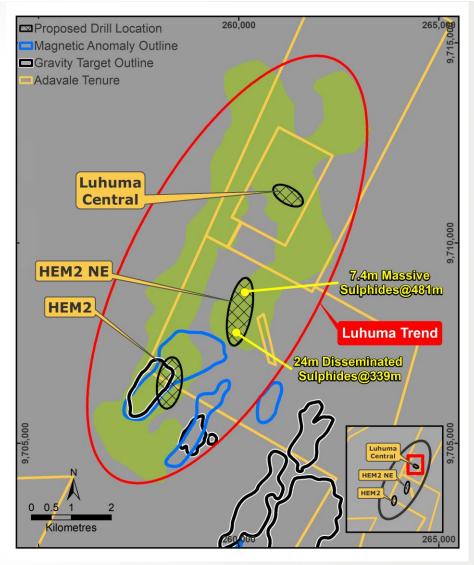
- Initially drilled in 2022
- Sulphides in system and right geology intersected
- Further drilling and assessment required

HEM 2NE

- Potential southern extension of Luhuma Central mineralisation
- Over 7.4m of massive sulphides intersected at depth
- Further drilling required

HEM 4

- Coincident EM, gravity and soil geochemistry
- RC drilling underway, results in late 2023



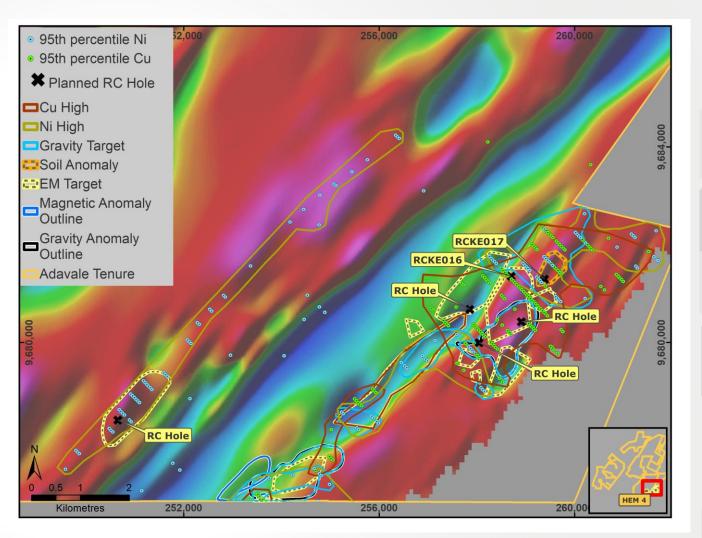


Planned RC Drill Program - HEM4

ADAVALE RESOURCES

RC Drilling underway at HEM 4 – positive MgO rich rock types confirmed

- High priority targets identified
- Planned 6-hole RC program (900m) average depth 150m (2 holes completed)
- Drilling to target ultramafic rocks coincident with high nickel-copper anomalies
- Zones of high-grade Ni/Cu soils identified (300-600ppm Ni)



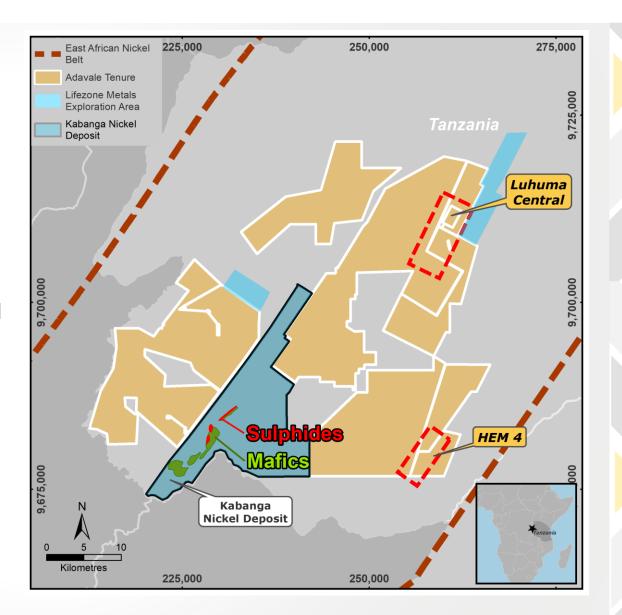
Location of planned/completed RC Drillholes relative to Geochemical and Geophysical Anomalies

Next Steps - Tanzania

Ongoing exploration program for the remainder of CY 23



- DD at Luhuma Central (ongoing)
- RC drilling at HEM4 (ongoing)
- Additional ground EM
 - assist strike extension targets at Luhuma Central
 - Further assessment HEM4



Tanzania is an Attractive Mining Destination



- Mining is a crucial sector for Tanzania, generating more than US\$2.5 billion annually and accounting for over 50% of the country's exports by value
- President Samia Suluhu Hassan, has pledged a "commitment to the development of the mining sector", with the aim of the mining sector accounting for 10% of the country's GDP by 2025, up from 6.7% in 2020
- Renewal of public sector management with focus on project delivery
- Framework Agreements with consistent terms are being executed with international mining company investors
- Clear government ownership interest (16%) established
- Good infrastructure in place, with upgrades underway



President Samia Suluhu Hassan and US Vice President Kamala Harris recently met to discuss strengthening ties between the two countries.





















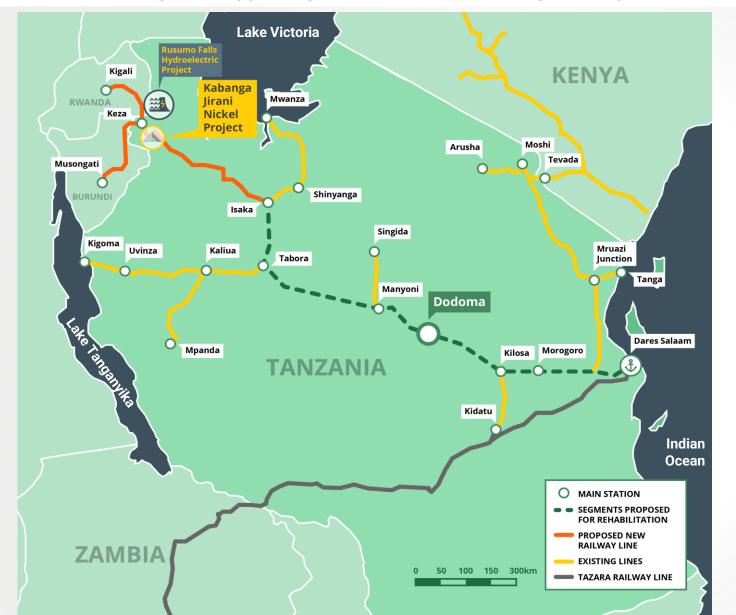




Major Regional Infrastructure

Rail and Power Projects Supporting Commercial and Mining Developments





Tanzania Standard Gauge Railway Project

- Multi-stage rail project with connections to Dar es Salaam
- New major regional terminal near Kabanga Jirani, new spur lines to Rwanda and Burundi



Rusumo Falls Hydroelectric Project

- 80MW project supplying Tanzania, Burundi and Rwanda
- Currently commissioning

Tanzanian Social and Community Focused Initiatives

ADAVALE

Local community and health focused initiatives



Vaka Health Foundation (sponsorship)

- Providing professional development train for 60 nurses at Ngara District Hospital
- AAMEG 2022 award winner:
 Best Workforce & Industry
 Development Initiative



Bridge2Aid Australia

- Prevention of infant oral mutilation
- Training, awareness and treatment



Rulenge District School

Donation of 80 classroom desks



Local Employment

- Graduate positions as field assistants
- Local procurement
- Drilling companies sourced locally

Lake Surprise Uranium Project, South Australia



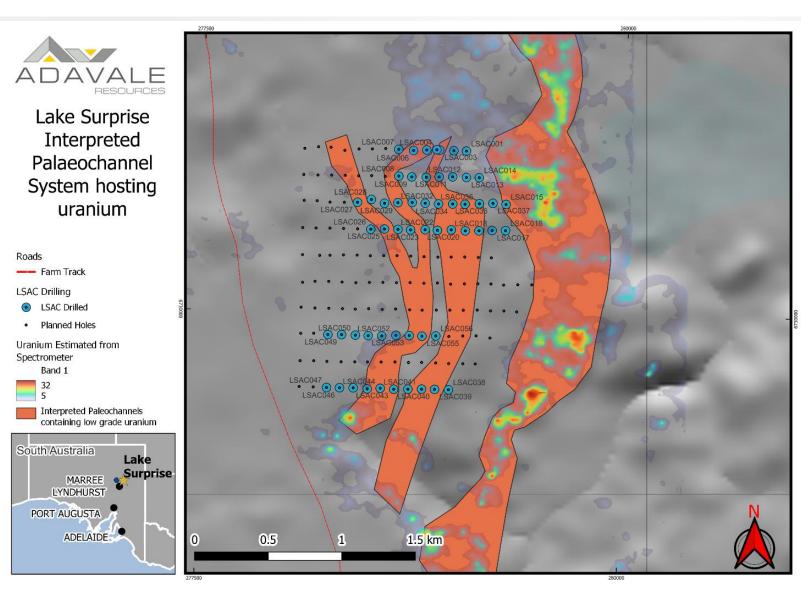
Significant prospective licence package – Uranium in the paleochannel system

- Located in South Australia 550km north of Adelaide and 75km east of Marree
- Proven uranium province hosting multiple mines and deposits - 90km from Beverly Four Mile Uranium mine
- 100% owned tenure comprising 4 granted EL's (~1,080sqkms) on the northern flank of the Flinders Ranges (considered highly uraniferous) + ELA (~600sqkm)
- 400km gamma survey¹ interpreted to be hosted in the silicified sediments of a palaeochannel system discharging from northern Flinders Ranges
- Assay summary from rock chip samples²:
 - Highest uranium content of 356ppm
 - 11 of 28 rock chip samples with uranium content above 100ppm
 - (7 above 200ppm)
 - Elevated gamma correlating with the uranium in samples



Drilling Confirms Uranium Mineralisation

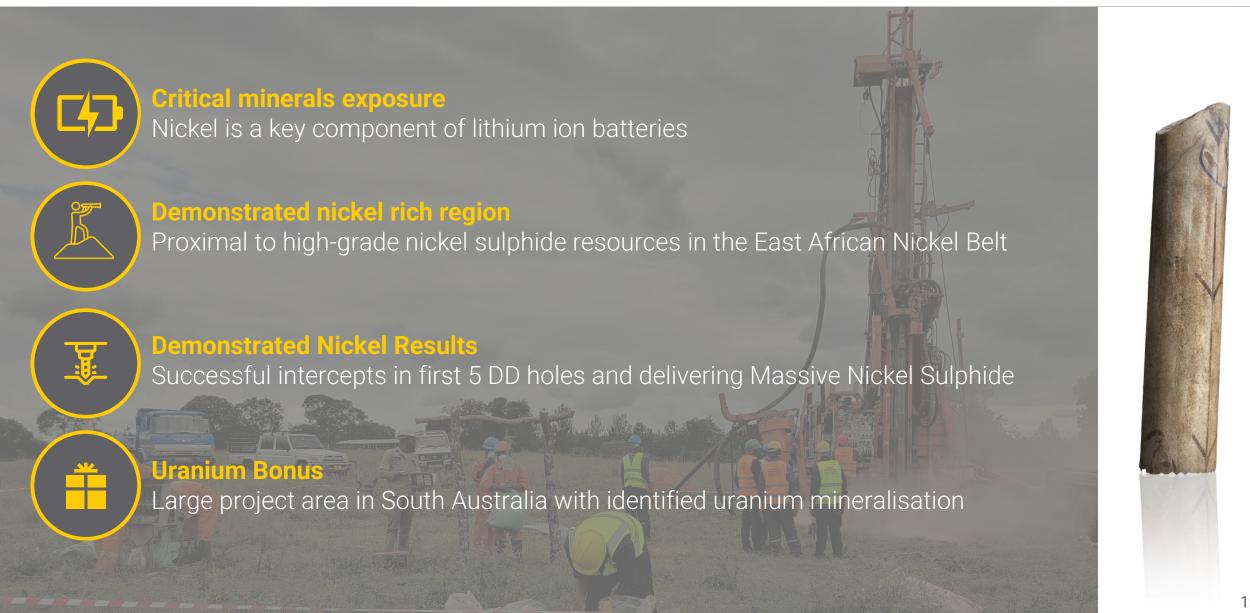




- 742m aircore uranium drilling program (~ 56 holes) completed in February 2023
- Results identified uranium hosted in a complex braided channel environment.
- Drilled area is a very small subset of the overall tenement package.
- Next step is geophysics to target the mineralised braided channels at Lake Surprise and the Company's Canegrass, Jubilee and Mookwarinna prospects.

Investment Highlights





Contacts

David Riekie

Executive Director david@adavaleresources.com

For media and broker enquiries

Andrew Rowell

White Noise Communications andrew@whitenoisecomms.com investor@adavaleresources.com M: 0400 466 226



investor@adavaleresources.com

in Adavale Resources Limited

X @AdavaleL

