

Uranium Exploration Program Commencing

- Statutory approvals & contractors now in place and confirmed to commence uranium exploration on Mundowdna & Mundowdna South Licences in South Australia from 21 April
- The maiden exploration program to include gravity and gamma spectrometer surveying, and soil sampling conducted in-parallel over 3 to 4 week period along ~80 line kilometres of existing pastoral tracks
- Program designed to transect and test multiple potential palaeochannels identified from previous re-modelling of historical geophysical data
- Assays results expected 4 to 6 weeks after completion of the program
- Kilonova (uranium ground) acquisition process proceeding as planned

Adavale Resources Limited (ASX: ADD) (“or the **Company**”) is pleased to advise that all approvals are in place for the maiden exploration program to commence on EL6821 and EL6957, Mundowdna and Mundowdna South, within the Company’s expanding Uranium portfolio in South Australia. Due diligence reviews and discussions to acquire additional ground from Kilonova have progressed well with formal acceptance of the deal expected soon, subject to shareholder approval (**Figure 1**).

Adavale’s Executive Director, David Riekie commented:

“It is very pleasing and exciting to see our maiden Mundowdna exploration program come to fruition. It has been designed to be cost effective and quickly test the strong uranium potential of the area recognised by the Company following the acquisition and reprocessing of historical dataset covering the region.

“The main workstreams of the program will be conducted concurrently over a three to four week period along the same transects with the gravity and gamma spectrometer data, correlated and interpreted in advance of the soil survey assay results, which are expected approximately four weeks later. When combined, this three layered critical dataset will provide a will identify and direct ongoing exploration to the most prospective areas within our Mundowdna ground holdings.

“The low environmental impact methodology we have adopted has ensured early access onto the ground holding so that the most prospective channels within the extensive Mundowdna palaeochannel systems can be identified for future drilling.”

Exploration Program

Adavale’s exploration team including gravity survey contractor, Daishsat Geodetic Surveyors, are scheduled to arrive on location at Mundowdna on 20 April 2024 and commence workstreams the following day. The initial program, which will be conducted along existing station tracks to ensure negligible environmental impact consists of the following four priority tasks:

Directors & Officers

GRANT PIERCE
Chairman

DAVID RIEKIE
Executive Director

JOHN HICKS
Non-Executive Director

ALLAN RITCHIE
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LEONARD MATH
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- Gravity surveying to map subtle density contrasts that potentially reflect buried palaeochannel systems.
- Soil sampling that is capable of measuring very low levels of uranium and other indicator metals at surface.
- Gamma spectrometer surveying to quantify surface radiation levels.
- Rock chip sampling to quantify uranium levels within of known regional anomalies.

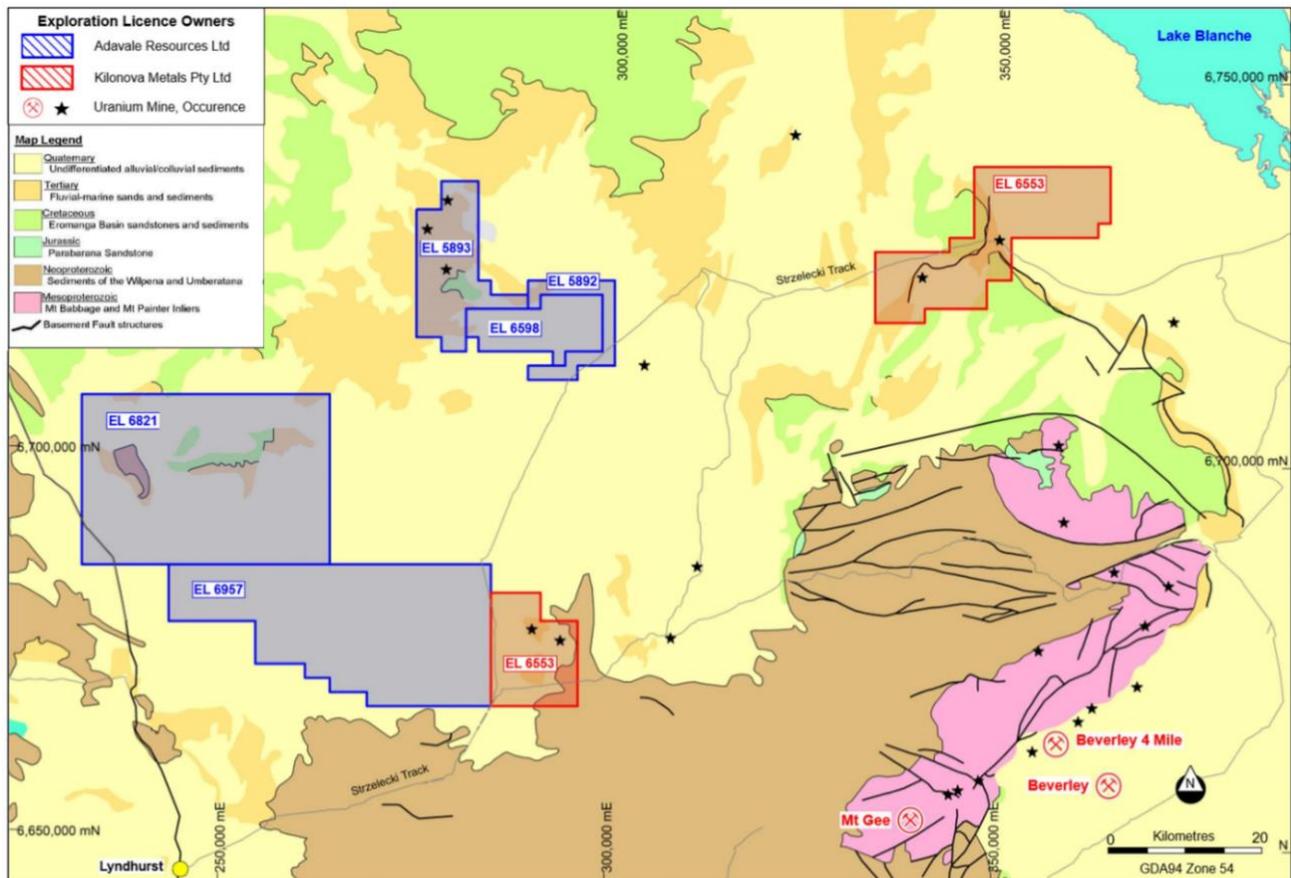


Figure 1: Exploration Licence areas for Adavale (blue) and Kilonova's EL6553 (red, over 2 separate licence areas).

Summary of Exploration Tasks, Objectives and Timetable

The aim of the gravity survey is to identify potentially prospective buried palaeochannels by mapping subtle density contrasts in the underlying bedrock. Being typically less dense than the surrounding rock, sediments deposited in palaeochannel systems can often be identified using this technique. Approximately 80km of gravity surveying will be undertaken with readings taken at points corresponding to the ~800 planned soil sample locations (**See Figure 2**).

Preliminary results for the survey will be generated in the field then finalised and reported to market some 2-3 weeks thereafter. The soil sampling program will be conducted in parallel with the gravity survey with the collection of approximately 800 samples along 80km of station tracks. The program will employ Intertek Laboratories TerraLeach analytical method, which can potentially detect mineralisation at depth by measuring very low levels of uranium and other indicator metals at surface, This technique has been demonstrated to be effective in detecting buried uranium mineralisation in Australia and around the world. The locations of the soil sampling were selected as they transect interpreted palaeochannels coming from the northern Flinders Ranges, which are considered to be the source of uranium mineralisation.

Assay results and associated interpretation of the results is expected to take between four to six weeks following completion of the program.

In conjunction with the soils and gravity program, the gamma spectrometer survey will be undertaken to identify any near surface radiation related to uranium mineralisation. The spectrometer data will be recorded on a continuous data log so that it can be correlated with the soil and gravity data. Collectively these multiple exploration datasets will provide multiple layers of information to generate priority targets for ongoing future exploration.

Rock chip sampling of known anomalies, found in the state geophysical datasets, will be completed to establish levels of uranium in the near surface environment. Sampling will be undertaken using a hand-held spectrometer to estimate the level of uranium present in the sample, prior to laboratory analysis of anomalous samples

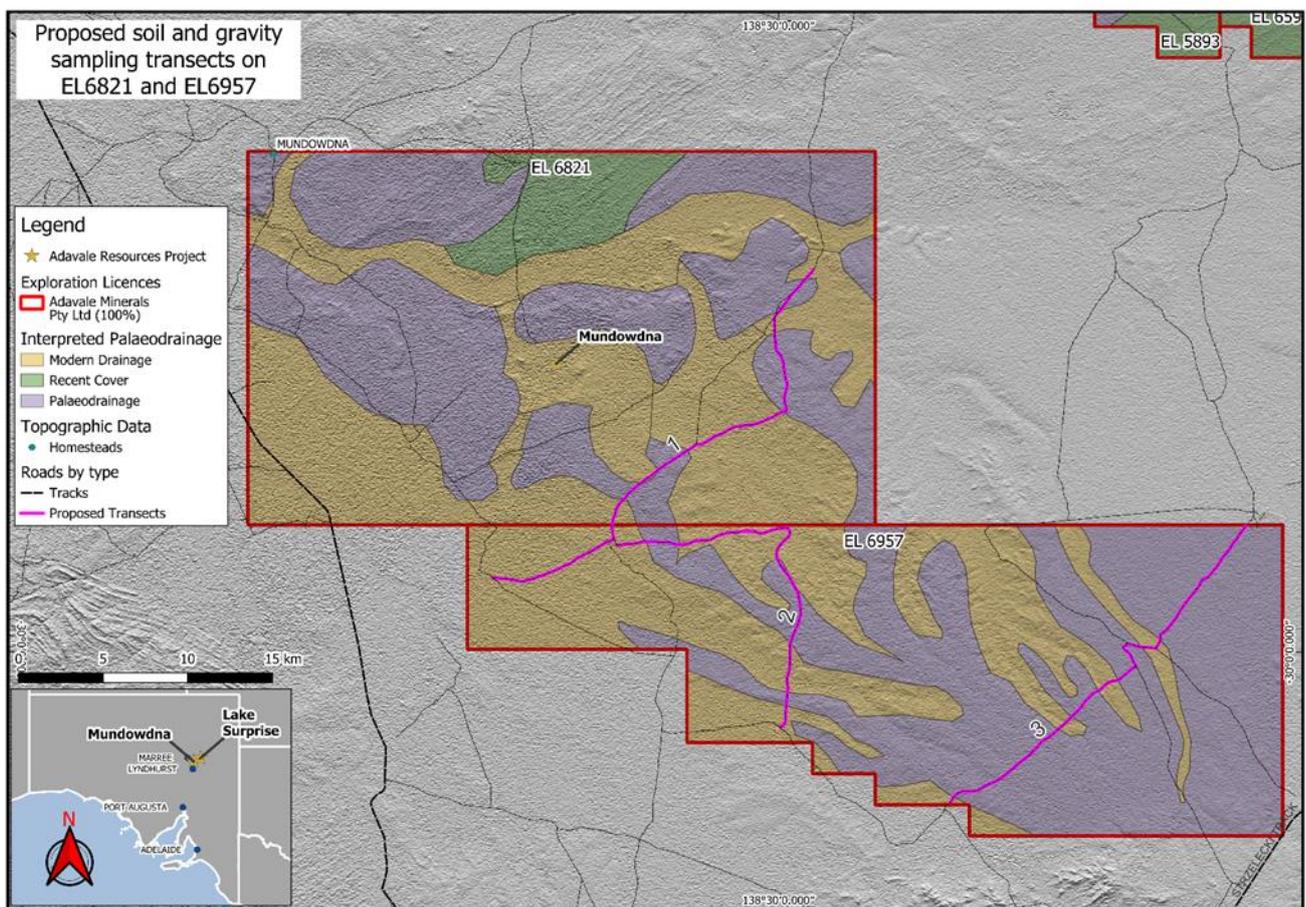


Figure 2: Overview of interpreted palaeodrainage and palaeochannels with proposed transects for soil, gamma and gravity program.

Next Steps

- Collation and interpretation of results from gravity, soil, and spectrometer surveys.
- Identify correlating anomalies from the surveys.
- Highlight the potential for these correlations to be uranium occurrences and rank targets based on their anomalism.
- Commence processes for clearances so ranked targets can be drilled as part of a broader program across multiple areas.

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

Acknowledgements to traditional owners

Adavale acknowledges the Dieri and Adnyamathanha 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.

Further information:

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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.

Refer to ASX announcements dated 26 March 2024 and 7 March 2024 for further details on exploration results for the Project including JORC tables. The Company confirms that it is not aware of any new information or data that materially affects the information including in the original market announcements.

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 – Uranium and Nickel Sulphide Explorer

Adavale Resources Limited (ASX:ADD) holds the Kabanga Jirani Nickel Project, a portfolio of 12 highly prospective granted licences along the Karagwe-Ankolean belt in Tanzania. The 9 southernmost licences are proximal to the world-class Kabanga Nickel Deposit (87.6Mt @ 2.63% Ni Eq). Adavale holds 100% of all licences except 2 licences known as the Luhuma-Farm-in are held 65% adding a further 99km² bringing the portfolio to 1,315sq km). Adavale’s licences were selected based on their strong geochemical and geophysical signatures from the previous exploration undertaken by BHP.

Adavale also holds 5 granted exploration licences prospective for their sedimentary uranium potential within the northern part of the highly prospective Northern outwash from the Flinders Ranges in South Australia. ADD is in the process of acquiring an additional exploration licence EL6553 (456km²) to increase this strategic holding to 2,058km².

