

Successful Mundowdna Uranium Exploration Program Completed

- Maiden Mundowdna & Mundowdna South reconnaissance exploration program successfully completed
- Program came in under budget and ahead of schedule
- Exploration program included gravity and gamma spectrometer surveying
- 760 soil samples and rock chips collected along ~80 line kilometres utilising existing pastoral tracks
- Assays results expected early June
- Gravity survey results due within two weeks
- Clearance process underway for next stages of exploration including drilling

Adavale Resources Limited (ASX: ADD) ("Adavale" or "the Company") is pleased to advise the successful completion of the maiden exploration program on EL6821 and EL6957, Mundowdna and Mundowdna South, within the Company's expanding Uranium portfolio in South Australia. The program was completed ahead of schedule and under budget, with all of the key objectives completed.

Adavale's Executive Director, David Riekie commented:

"The Mundowdna and Mundowdna South reconnaissance programs marked the start of a busy uranium exploration program for the Company.

"I congratulate the field crew on an excellent job by completing the program in half the anticipated time.

"The geophysical data is now being processed and we look forward to interpreting it with the soil results in early June. Drilling targets will be determined shortly afterwards."

Exploration Program

The maiden exploration program consisted of the following four priority tasks:

- 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.

GRANT PIERCE
Chairman

DAVID RIEKIEExecutive Director

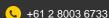
JOHN HICKS Non-Executive Director ALLAN RITCHIE

LEONARD MATH
CFO & Company Secretary









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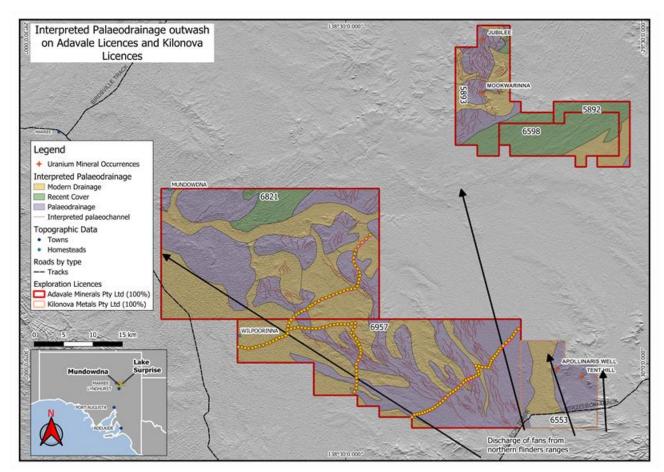


Figure 1: Overview of interpreted palaeodrainage and palaeochannels with completed transects for soil, gamma and gravity program. Soil locations denoted by yellow dots and the palaeodrainage outwash direction denoted by the black arrows.

Summary of Exploration Tasks and Objectives

The gravity survey was undertaken 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 be identified using this technique.

Approximately 80km of gravity surveying was undertaken with readings taken at points corresponding to the 760 soil sample locations (refer Figure 1). Preliminary results for the survey were generated in the field then finalised.

The soil sampling program was conducted in parallel with the gravity survey with the collection of 760 samples along 80km of existing station tracks. Samples are in the process of being transported from site to Perth for analysis at Intertek Laboratories.

The program will employ the TerraLeach analytical method, which can 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 globally.

In conjunction with the soils and gravity program, a gamma spectrometer survey was undertaken to identify any near surface radiation related to uranium mineralisation. The spectrometer data was recorded on a continuous data log and will be correlated with the soil and gravity data.

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Figure 2: Photos from the recent exploration program showing sampling and the terrain at Mundowdna.

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.

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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.

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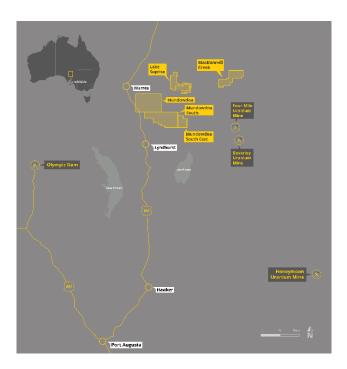


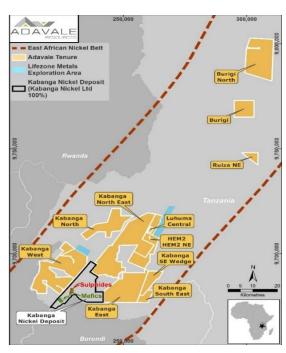
ABOUT ADAVALE - Uranium and Nickel Sulphide Explorer

Adavale Resources Limited (ASX:ADD) is a uranium and nickel sulphide explorer.

Adavale 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 has recently acquired an additional exploration licence EL6553 (456km²) to increase this strategic holding to 2,058km². The 2024 exploration program has commenced with a reconnaissance program at Mundowdna and Mundowdna South.

The Company also 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.





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