

Adavale Secures Additional Funding

- Adavale has received an additional of \$82,000 firm commitments, bringing the total raise to \$632,000 as announced on 31 July 2024
- Placement will be conducted in two tranche Placement to professional and sophisticated investors including Directors and management participation of approximately \$125,000
- Funding will allow Adavale to aggressively advance its South Australian (SA) uranium exploration strategy

Adavale Resources Limited (ASX: ADD) (“or the **Company**”) is pleased to advise that it has received additional binding commitments to raise a further \$82,000 following the Company’s recent announcement of a capital raising of \$550,000 (refer to ASX announcement 31 July 2024), bringing the total amount raised to \$632,000 (“**Placement**”). The Placement will now comprise the issue of approximately 210 million new fully paid Ordinary shares at an issue price of \$0.003 per share (“**New Shares**”) and a 1:1 free attaching option exercisable at \$0.005 each, expiring 31 December 2027 (“**Attaching Options**”) to new and existing professional and sophisticated investors.

Proceeds from the Placement will be used to accelerate exploration activities within Adavale’s highly prospective uranium prospects including an aircore drilling program at MacDonnell and George Creek as well as the Maree Embayment Project.

The Placement of 158,500,000 New Shares will be issued pursuant to the Company’s available placement capacity under ASX Listing Rule 7.1 and is expected to be settled on or about 7 August 2024 (“**Tranche 1**”). Subject to receipt of shareholder approval at a General Meeting of shareholders to be convened, a further 52,166,667 New Shares and the Attaching Options will be issued (“**Tranche 2**”).

Directors and management will participate on the same terms of the Placement for \$125,000. The Directors Placement New Shares and Attaching Options will be subject to shareholder approval and, if approved, issued as part of Tranche 2.

The New Shares will rank equally with the Company’s existing shares on issue. GBA Capital acted as Lead Manager to the Placement.

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

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ABOUT ADAVALE – Uranium and Nickel Sulphide Explorer

Adavale Resources Limited (ASX:ADD) holds 7 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 and 4 exploration licence applications east of Ceduna on the Eyre Peninsula. Adavale has also secured the uranium rights over EL6968 increasing Adavale’s uranium tenement holdings including uranium rights to 6,117km².

Adavale 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.

