

## Adavale Completes Strategic Uranium Licence Acquisition in South Australia

- Completed the acquisition of 100% interest in EL6553 from Kilonova Metals
- EL6553 covers 456km<sup>2</sup> and is proximal to the Company's Mundowdna South and Lake Surprise Uranium Project licences
- Historical exploration on EL6553 identified numerous anomalous uranium target areas including drill intercepts<sup>1</sup>:
  - 1.0 metre at 263ppm eU<sub>3</sub>O<sub>8</sub> and
  - 0.65m at 235ppm eU<sub>3</sub>O<sub>8</sub>.
- EL6553 covers the Eyre and Namba Formations where sedimentary roll-front uranium deposits are known to form including the nearby Beverley and Honeymoon uranium deposits
- Exploration program is currently being finalised which will focus around the uranium results previously achieved at MacDonnell Creek and George Creek prospects

**Adavale Resources Limited (ASX: ADD)** ("or the **Company**") is pleased to advise that it has completed the acquisition of 100% interests in EL6553 from Kilonova Metals Pty Ltd<sup>2</sup>. The EL is a strategically significant tenement, comprising two areas located adjacent to and east of both the Company's existing Mundowdna South and Lake Surprise project areas, respectively.

### Adavale's Executive Director, David Riekie commented:

*"The completion of the acquisition provides a pathway for Adavale to discover an economic uranium deposit following historical results achieved at the MacDonnell Creek and George Creek prospects. EL6553 has demonstrated palaeochannels containing ample evidence of elevated uranium occurrences. We also believe other parts of the defined palaeochannel remain under-explored as the initial exploration of the area was abruptly halted following the fall in the uranium price during 2011. We can now capitalise on this earlier exploration and follow up on these clearly defined targets."*

*"The exploration program for our Uranium prospects is currently being finalised, which will include a drilling program of up to 40 holes. I look forward to sharing the details of this exploration program in the coming days."*

<sup>1</sup> Refer to CXU ASX announcement dated 14 July 2011 – "Maree Drilling Results"

<sup>2</sup> Refer to ADD ASX announcement dated 26 March 2024 – "Strategic Acquisition to Expand Uranium Portfolio in SA"

### Directors & Officers

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Chairman

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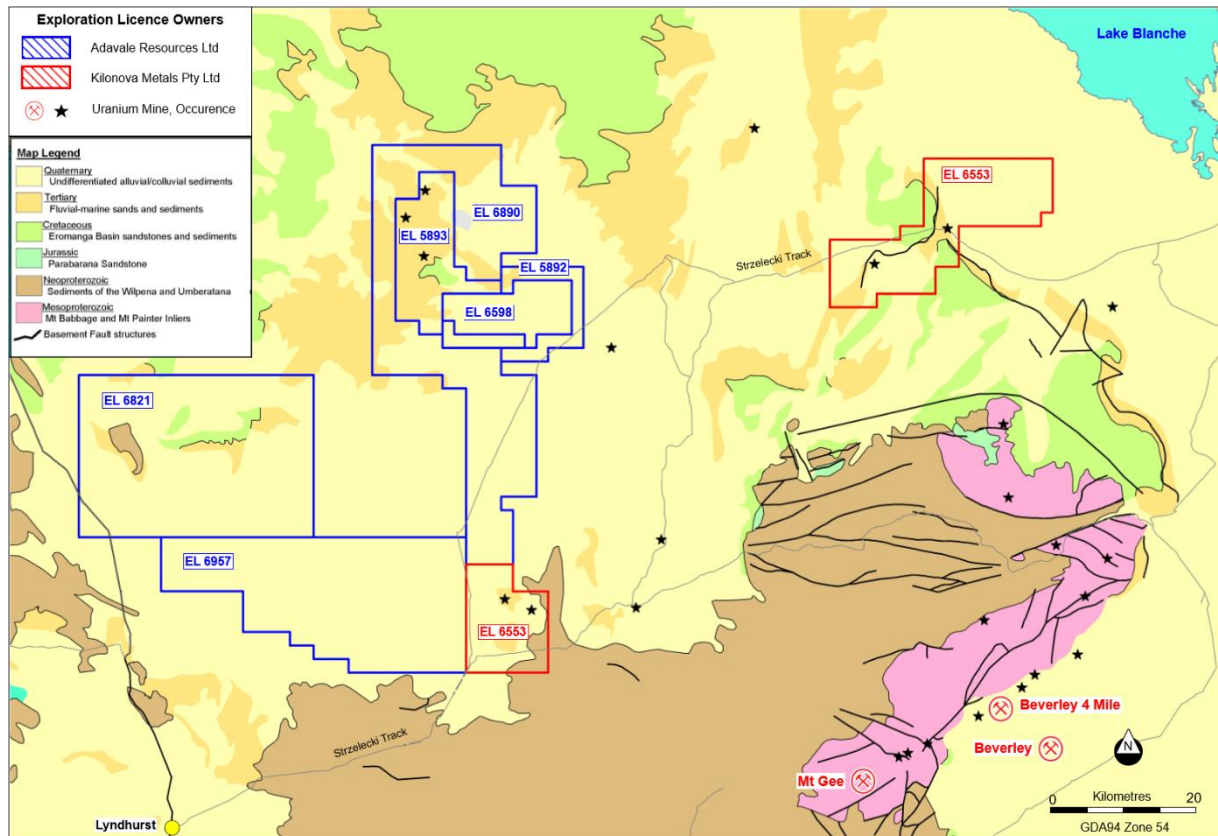
**JOHN HICKS**  
Non-Executive Director

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## Exploration Licence 6553

EL6553 covers 456km<sup>2</sup> across two parts, with the first part called ‘**Mundowdna South East**’) adjacent to Mundowdna South and the other portion (‘**MacDonnell Creek**’) to the east of the Company’s Lake Surprise Uranium Project.

Adavale’s 100% owned tenure in the Marree Embayment now sits at 2,258km<sup>2</sup>, making it one of the largest public-listed licence holders in the region (refer **Figure 1**). The Company has also applied for a large uranium project area east of Ceduna in South Australia, covering 2,446km<sup>2</sup> (Refer to ASX announcement dated 17 June 2024).



## Geology - Technical

The MacDonnell Creek and Mundowdna South East are proximal to the uranium-rich Mount Babbage and Mount Painter Inliers of the northern Flinders Ranges. Both areas contain the very prospective Paleogene-aged Eyre and Neogene-aged Namba Formations which are the host to several sedimentary roll-front uranium occurrences including the Beverley, Beverley Four Mile, and Honeymoon Well uranium mines. These formations are the principal target for uranium mineralisation within the Project areas. Historical exploration drilling and heliborne electromagnetic surveys completed by Cauldron Energy Limited (ASX:CXU) (**Cauldron**) in the late 2000's suggests the presence of significant palaeochannel that remains to be fully explored within the Project area.

## NEXT KEY STEPS - EXPLORATION

- Heritage clearance surveys are being finalised
- Finalisation of drilling programs at the Marree Embayment Project to test for uranium redox boundaries at MacDonnell Creek and surrounds

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 the Company’s ASX announcement dated 26 March 2024, “Strategic Acquisition to Expand Uranium Portfolio in SA” for the historical results referred in this announcement and the JORC Table details. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

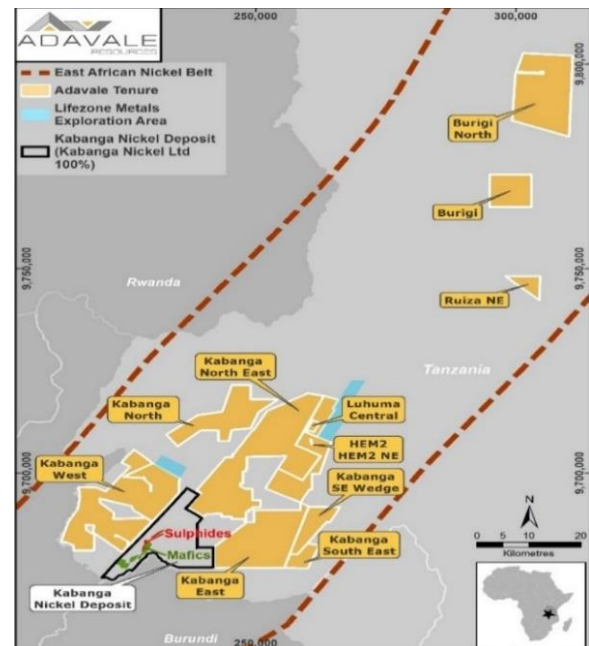
### Forward looking statements

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 99km<sup>2</sup> 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 and 4 exploration licence applications east of Ceduna on the Eyre Peninsula. This will increase Adavale's uranium tenement holdings to 5,160km<sup>2</sup>.

