

7 December 2021



Lake Surprise Delivers Encouraging Gamma Readings

Adavale Resources Limited (ASX: ADD) (“**Adavale**” and or “**Company**”) advises that Adavale’s uranium geologist and Competent Person and his team have commenced the exploration work detailed in the Company’s announcement dated 8 November 2021. The primary focus is to test a large gamma anomaly which is also coincident with a helium anomaly.

Adavale’s Uranium Geologist Pat Harvey commented, “Having planned to get boots on ground for months, I’m delighted the geological team and I are on site with all the requisite equipment to undertake this work. During my career to date, I have rarely seen readings such as these taken at Adavale’s Lake Surprise Project recently. Initial radiometric readings to date are extremely encouraging, however the data still needs further analysis and full results will be published in the coming weeks. The outcrop gamma readings and anomalies from the existing geophysical data broadly coincide with the helium highs announced previously, providing outstanding targets for this phase of exploration.”

Geological Setting Implications for Exploration

Adavale’s licences are located within a the highly uraniumiferous Lake Frome embayment containing 3 granted tenements spanning nearly 400km² with a 4th application on the way held within the Lake Frome embayment. Known uranium orebodies on the eastern side of the Flinders Ranges include Beverley, Honeymoon, Goulds Dam and Yarramba, and the Mt Gee project. Several of these projects lie in the northern Flinders Ranges about 60 Km from the Lake Surprise Project area.

The Lake Surprise uranium tenements have been held and explored by Adavale Resources since 2006. The tenement package was originally selected based on outcrop sampling and regional radiometric anomalies, many of which remain largely untested. The larger (1.8km x 8km) and stronger radiometric anomaly, which is also coincident with a recently identified helium anomaly (refer to ASX announcement dated 8 November 2021), will be the target of the program of work. The aim of the program is to better delineate this anomaly and provide valuable data for future exploration programs in the area (see Figure 1).

ASX: ADD

DIRECTORS AND OFFICERS

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DIRECTOR

LEONARD MATH
CFO & COMPANY SECRETARY

ISSUED CAPITAL

Shares: 351 million
Unlisted options: 17.5 million

ABOUT ADAVALE

Adavale Resources is an ASX-listed exploration company targeting projects in the 'battery materials' space. The company is currently focussed on its 100% owned Kabanga Jirani Nickel Project adjacent and along strike from the world’s largest undeveloped high grade NiS resource of 58Mt @ 2.62% Ni. Adavale is also progressing exploration on its 100% owned uranium tenements in South Australia

MORE INFORMATION

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The geological team are working over the anomaly with ground based radiometric survey (see Figure 2) including targeted outcrop sampling, focussing on the priority gamma anomalies generated by the survey results.

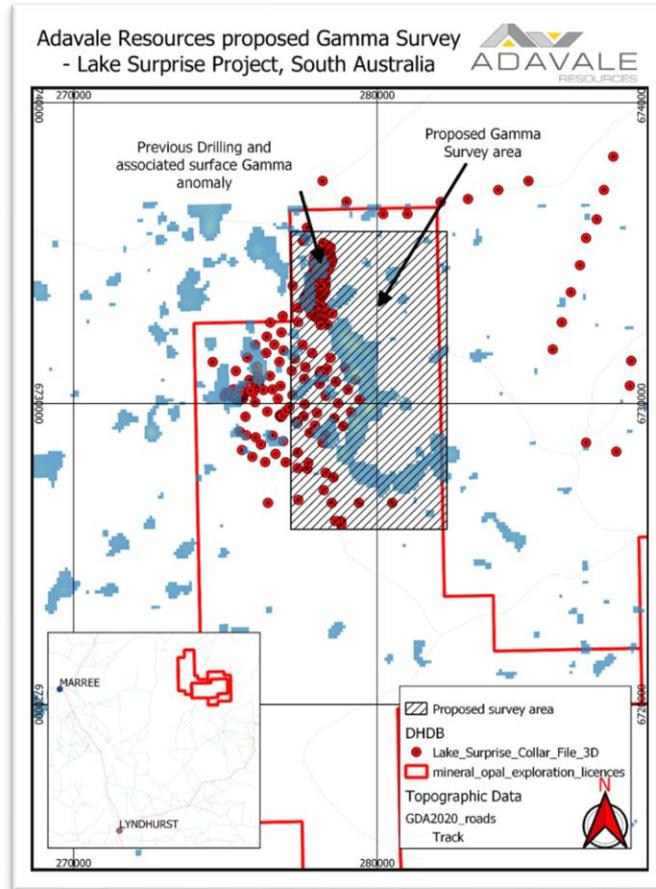


Figure 1: Area of gamma survey and rock chip sampling



Figure 2: Buggy loaded with radiometric survey equipment

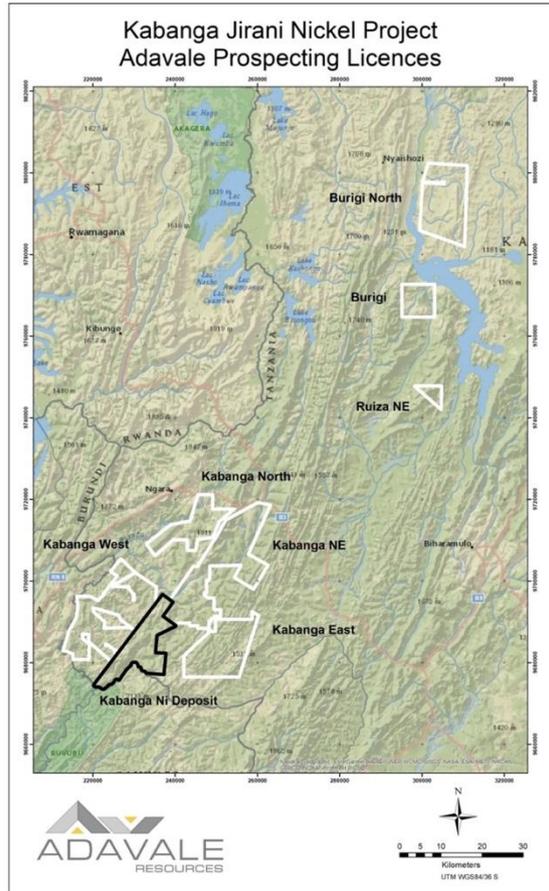
Adavale acknowledges the Dieri as Traditional Custodians of the land on which our current works are located. With respect to Elders past, present and emerging, Adavale is committed to conducting its activities with utmost respect to the communities in which it operates.

This announcement has been authorised for release by The Board of Adavale Resources Limited.

For further information please contact investor@adavaleresources.com or visit www.adavaleresources.com

About Adavale

Adavale Resources Limited (ASX:ADD) is a nickel sulphide exploration company that holds 100% of the Kabanga Jirani Nickel Project a portfolio of 7 highly prospective granted licences, covering over 1,145km² surrounding and proximal to the world class Kabanga Nickel Deposit (58Mt @ 2.62% Ni) and located along the Karagwe-Ankolean belt in Tanzania. Adavale’s licences were selected based on their strong geochemical and geophysical signatures from previous exploration undertaken by BHP Billiton.



Adavale also holds three exploration licences within part of the highly prospective sedimentary uranium province within the northern part of the Lake Frome Embayment.

