

## Quarterly Activities Report March 2024

### URANIUM EXPLORATION

- Exploration program finalised over Mundowdna South including soil/rock chip sampling, gravity and gamma surveys:
  - Program designed to test the presence of a prospective palaeochannel system identified from historical electromagnetic (EM) and gravity surveys;
  - The initial program commenced on 21 April 2024, utilising existing pastoral tracks.
- During the quarter, the Company also announced the acquisition of EL6553, which covers 456km<sup>2</sup> and is proximal to the Company's Mundowdna South and Lake Surprise Uranium Project licences expanding Adavale's licence holding to 2,058km<sup>2</sup>:
  - Historical exploration on EL6553 identified numerous anomalous uranium target areas including drill intercepts including 1m @ 263ppm eU<sub>3</sub>O<sub>8</sub> and 0.65m @ 235ppm eU<sub>3</sub>O<sub>8</sub>.

### NICKEL EXPLORATION

- During the quarter, fieldwork was limited due to wet season access restrictions.
- The Company worked on finalising the 2024 work program for Kabanga Jirani, with consideration of the following:
  - Detailed, deep penetrating ground EM at HEM 4 and potential follow-up drill testing;
  - Completion of DDLUHC006 at Luhuma Central;
  - Testing coincident geochemical and geophysical anomaly at HEM 2E;
  - Follow-up evaluation of historical massive sulphide intersections about HEM 2NE;
  - Prioritisation of new targets for testing from Adavale's extensive regional geophysical and geochemical data sets.

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

*"During the Tanzanian wet season, we have shifted focus to the highly prospective uranium portfolio in South Australia. Following the grant of the Mundowdna South tenement in 2023, reprocessing and interpretation of geophysical datasets has increased the prospectivity of the project. This fieldwork on this tenement is now underway with preliminary result expected over the coming weeks.*

*"In addition, the new acquisition of EL6553 provides us with walk-up targets in an area of known uranium mineralisation. Following the completion of the transaction, we hope to be on the ground commencing exploration in the June quarter.*

*"In Tanzania, the exploration team has consolidated the results from the 2023 programs, particularly at Luhuma Central and HEM 4, with new programs and planning for 2024 expected during the coming quarter."*

### Directors & Officers

**GRANT PIERCE**  
Chairman

**DAVID RIEKIE**  
Executive Director

**JOHN HICKS**  
Non-Executive Director

**ALLAN RITCHIE**  
CEO

**LEONARD MATH**  
CFO & Company Secretary

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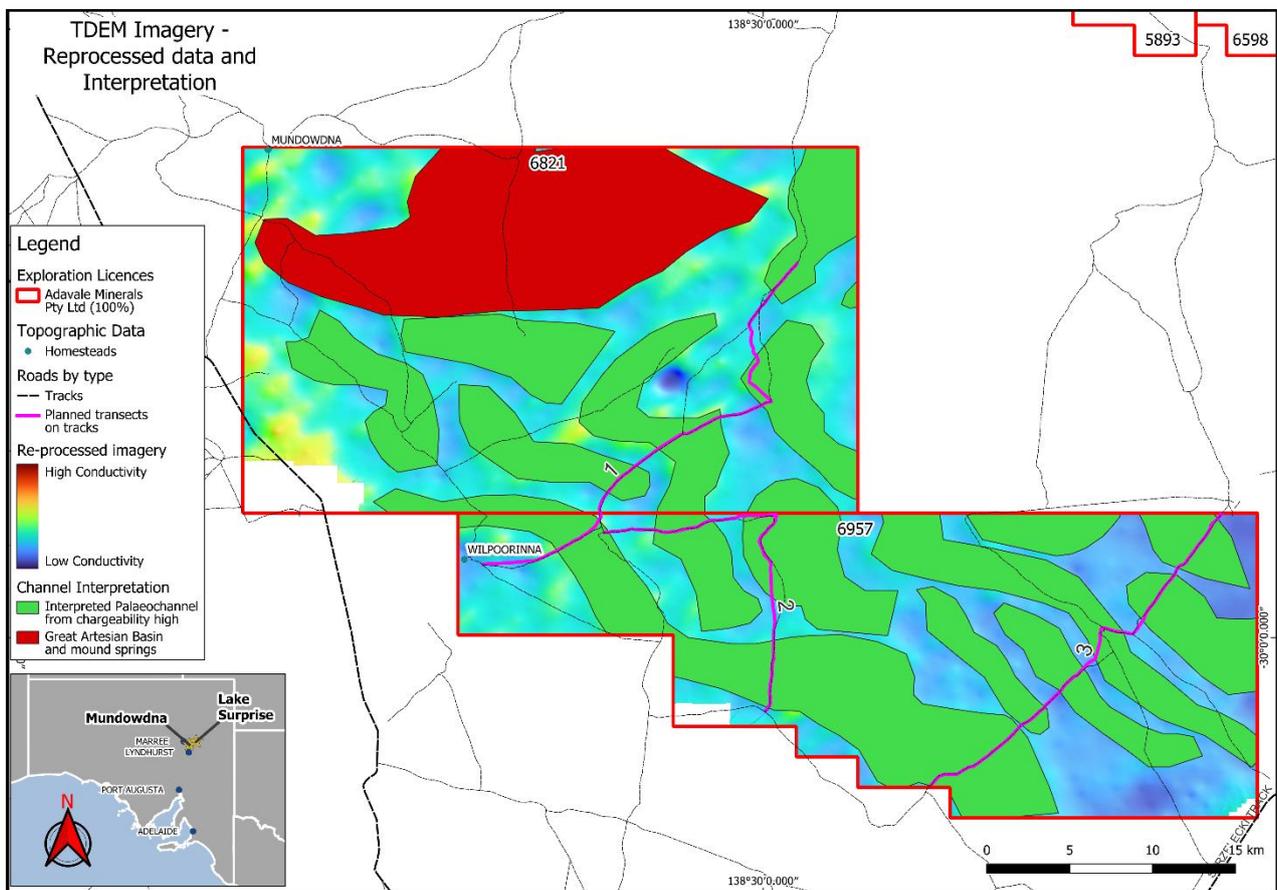
Adavale Resources Limited (ASX: ADD) (“or the Company”) is pleased to report on its activities for the quarter ended 31 March 2024.

## URANIUM EXPLORATION

### Mundowdna and Mundowdna South

Following the grant of the Mundowdna South project in 2023, the Company undertook a process of reprocessing historical EM and gravity datasets over the Mundowdna (EL6821) and Mundowdna South (EL6957) project areas<sup>1</sup>.

The EM dataset, covering most of the Mundowdna licence package, was originally flown in 2007 for the purpose of identifying palaeochannels within a large recognised alluvial fan extending north-westward out from the Flinders Ranges. Re-processing and interpretation of the EM dataset, supported by modern satellite imagery strongly indicates the presence of an extensive palaeochannel system within the Company’s Mundowdna licence package.



**Figure 1:** Interpreted Channels from reprocessed data showing the channels in the alluvial fan and the area of Great Artesian Basin Influence<sup>1</sup>.

### Initial Program Details

The planned initial exploration activities, now underway incorporate the collection of approximately 800 soil samples and ground gravity readings along existing pastoral tracks over approximately 80kms. The sampling sites have been chosen based on their orientation along tracks that cut across the recently interpreted palaeochannel systems within the two Mundowdna licences. The use

<sup>1</sup> ASX Announcement 7 March 2024 – Updated - EM data indicates uranium exploration potential

of existing pastoral tracks is to minimize impacts and operate under a low impact Program for Environment Protection and Rehabilitation (PEPR) for the initial phase of exploration<sup>2</sup>.

Soil samples will be analysed at Intertek using the ionic leach method (“TerraLeach”), which has very low detection limits and is purposely designed to detect mobile metals in soil above buried uranium mineralisation at depth. The gravity surveys will map small density differences between the palaeochannel sediments and the bedrock that hosts the channels. The data will be interrogated to define palaeochannel locations and the prospective uranium signatures along the individual transects.

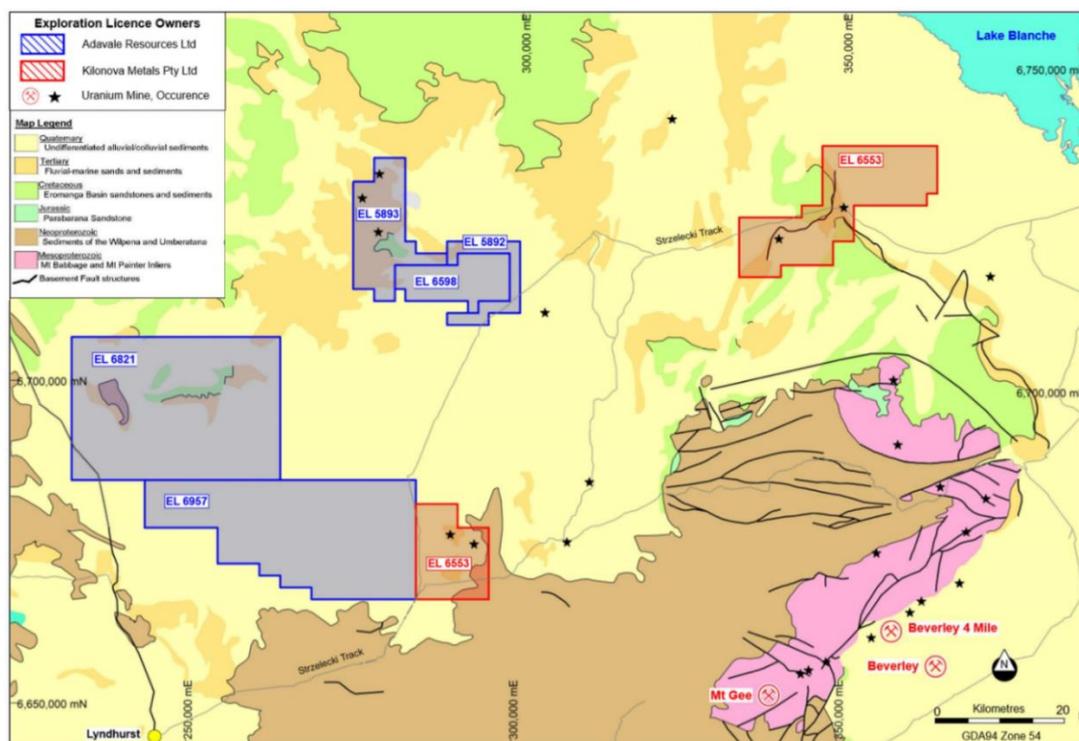
In addition to the collection of this soil and gravity data, gamma surveys will be conducted in parallel along all pastoral tracks covering the interpreted palaeochannel systems, which can then be correlated with the regional geophysical data (including the satellite data used in 2023). These three survey activities have been chosen due to their minimal impact and their rapid completion timeframe of 3 to 4 weeks.

Collectively the results will provide information on the presence of near surface mineralisation and the location of older buried palaeochannels.

### Strategic Acquisition - Exploration Licence 6553

During the quarter, the Company entered into an agreement with Kilonova Metals Pty Ltd for the acquisition of EL6553 in South Australia<sup>3</sup>.

EL6553 covers 456km<sup>2</sup> across two parts, with the first part (to be called ‘Mundowdna South East’) adjacent to Mundowdna South and the other portion (‘MacDonnell Creek’) to the east of the Company’s Lake Surprise Project. The acquisition lifts Adavale’s 100% owned tenure to 2,058km<sup>2</sup>, making it one of the largest public-listed licence holders in the region. See **Figure 2**.

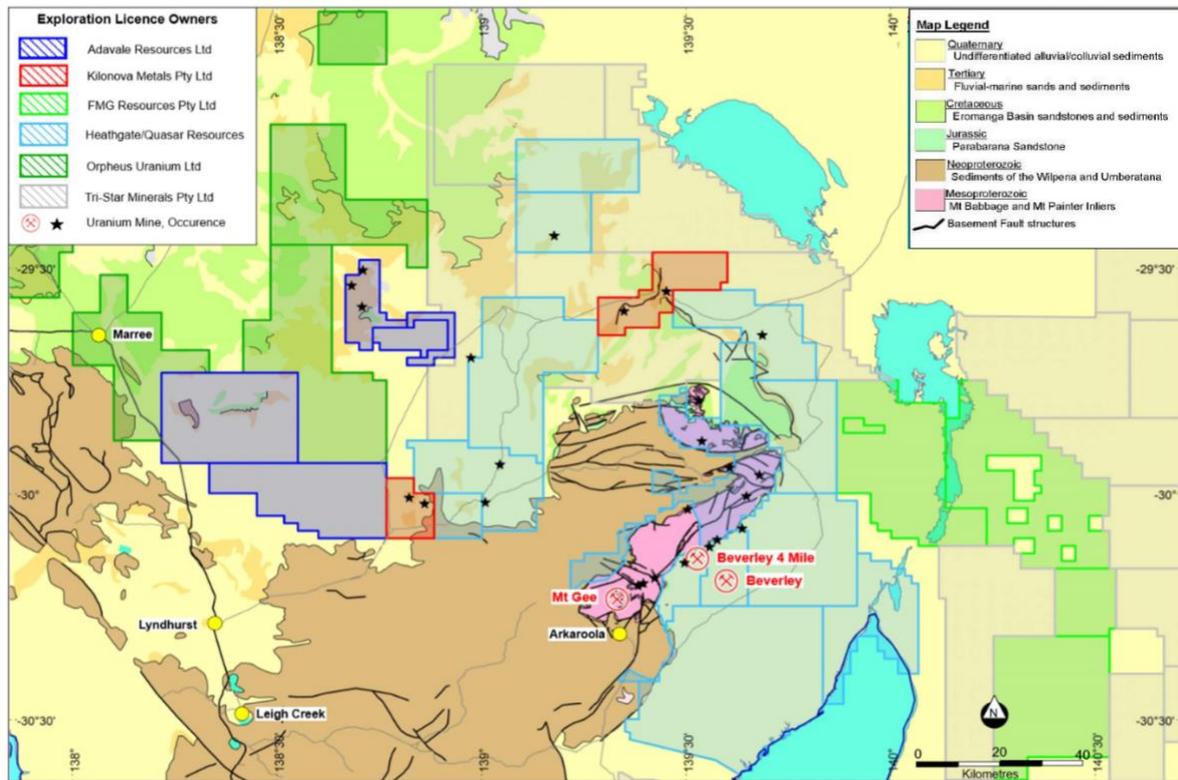


**Figure 2:** Exploration Licence areas for Adavale (blue) and Kilonova’s EL6553 (red) over 2 separate areas<sup>3</sup>

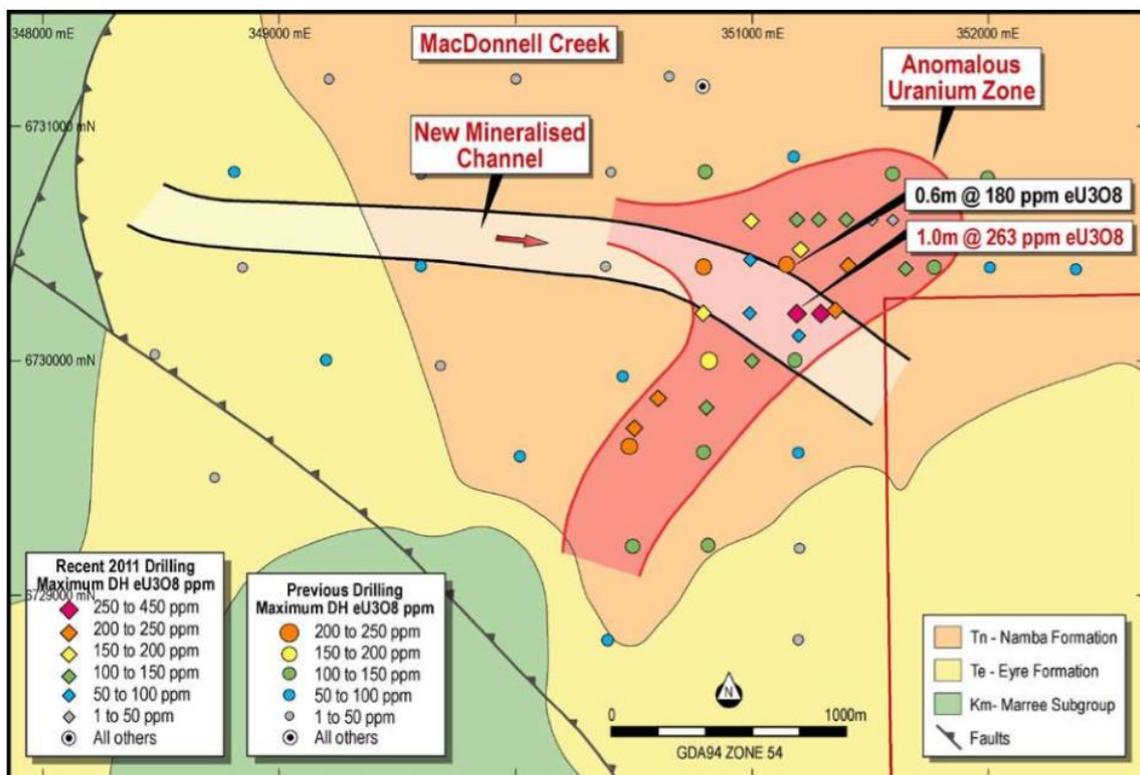
<sup>2</sup> ASX Announcement 18 January 2024 – South Australian Exploration Program finalised

<sup>3</sup> ASX Announcement 26 March 2024 – Strategic licence acquisition to expand uranium portfolio in South Australia

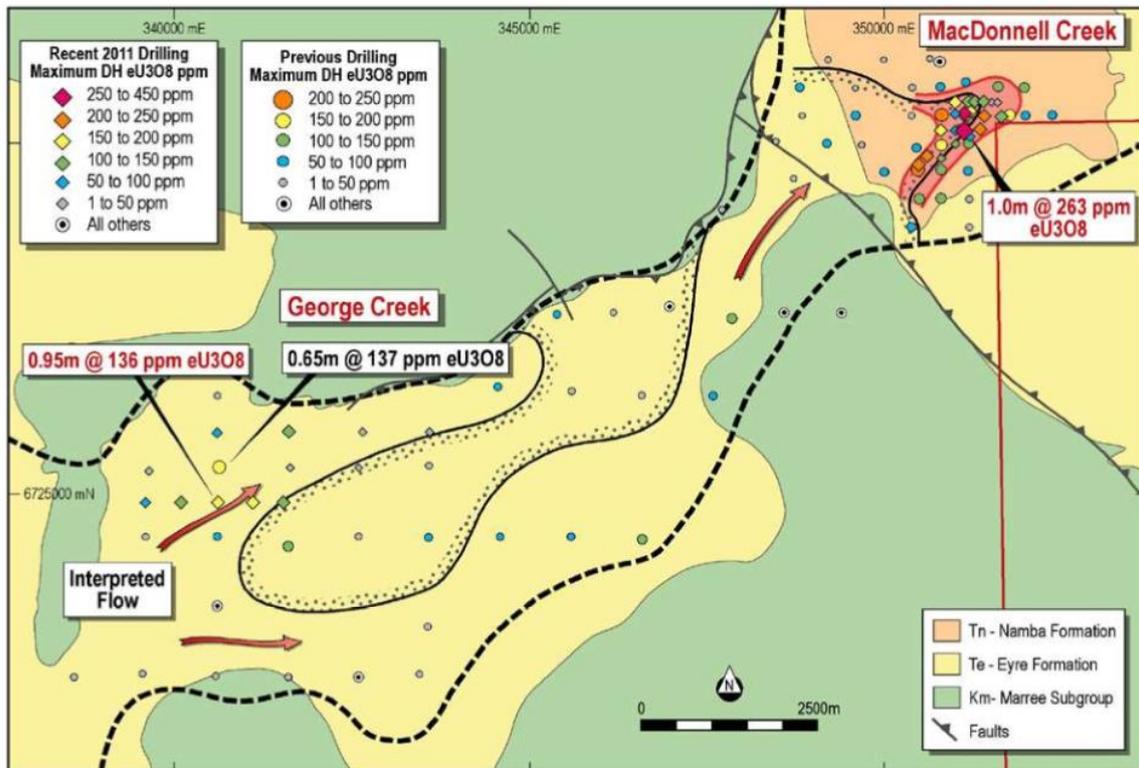
The regional interest in the uranium potential about the northern Flinders Ranges is significant and is reflected by the extensive licence coverage of the region (**Figure 3**).



**Figure 3:** Summary of localised Licence ownership and underlying geology located around the northern Flinders Ranges<sup>3</sup>



**Figure 4:** MacDonnell Creek drilling by Cauldron up to 2011 (Source CXU 2011 Annual Report)<sup>3</sup>



**Figure 5:** George Creek and MacDonnell Creek prospects identified by Cauldron (within the new MacDonnell Creek tenure) (source CXU 2011 Annual Report)<sup>3</sup>

The MacDonnell Creek drilling (21 holes for 2,442m, MAMR120-MAMR140) identified a major new uranium-bearing, palaeochannel located within an extensive sedimentary package high in anomalous uranium. The channel, which is trending to the east, is up to 300m wide and 12m deep and has been generated as a result of regional faulting to the west of the drilling area (**Figure 4**).

The drilling returned the project's best uranium intercepts, with downhole gamma probing returned a maximum intersection of **1.0 metre at 263ppm eU<sub>3</sub>O<sub>8</sub>** and **0.65 metres at 235ppm eU<sub>3</sub>O<sub>8</sub>** in reduced sediments directly below the channel itself (Figure 4 and Figure 5).<sup>4</sup>

Seven of the drillholes intercepted the palaeochannel, with four of these (MAMR 132-135) containing significant uranium intercepts.

There is an extensive zone of elevated uranium that occurs throughout the Eyre Formation units within the drilling area. Large volumes of uranium appear to have migrated along a localised fault and have moved through the permeable sand units within an approximate one kilometre radius. Within a thickness of approximately 25 metres of Eyre Formation interbedded sand and clay units, there are numerous permeable zones for uranium to move into as seen by the broad zone of elevated uranium identified in many of the recent drillholes. The channel itself directly crosses the fault where uranium has migrated along as well as passing through the zone of elevated uranium and appears to have acted as a preferred pathway for uranium migration.

Evidence that uranium is moving through the channel comes from the fact there is often a thin zone of elevated uranium located within the underlying interbedded reduced sand and clay unit. Uranium has moved from within the channel itself, which is highly oxidized, into the more reduced sediments below. The highest grade intersections identified from drilling at MacDonnell Creek was **1.0 metre at 263ppm eU<sub>3</sub>O<sub>8</sub>** from 107.6m, in hole MAMR132 and **0.65m at 235ppm eU<sub>3</sub>O<sub>8</sub>** from 105.7m, in hole MAMR134.<sup>4</sup>

<sup>4</sup> Refer to CXU ASX announcement date 14 July 2011 – "Maree Drilling Results"

Further to the west, drilling at George Creek (12 holes for 1,134m) returned significant anomalous uranium mineralisation associated with a deepening of the sedimentary sequences towards an embayment in a regional scale fault system. A region of anomalous uranium mineralisation was centred around MAMR149, which returned a maximum intersection of **0.95m at 136ppm eU<sub>3</sub>O<sub>8</sub>** within variable oxidised and reduced sands and clays of the interpreted Eyre Formation (Figure 5).<sup>4</sup>

The uranium mineralisation at MacDonnell Creek and George Creek are located at redox boundaries within sediments of Eyre and Namba Formations. The full extent of the MacDonnell Creek and George Creek mineralisation are yet to be determined and as such will form the principal focus of Adavale's exploration effort over the area.

## Mundowdna South East

In 1973, Nissho-iwai (Australia) Pty Ltd completed a regional exploration program of mapping, rock chip sampling and drilling for uranium minerals within an area that covers Mundowdna South East. Several anomalous uranium target areas were highlighted but not extensively followed up.

## June 2024 Quarter Exploration Plans

### Next Steps

- Completion of due diligence on data on EL 6553 provided by Kilonova
- Confirmation of targets areas on EL6553 followed by preparation of an exploration program
- Commencement of Exploration program on Mundowdna Uranium Project (April)
- Land access and notice of entry forms for EL6553
- Delineation of extensions to the prospective areas - soil sampling/surface sampling to refine drill targets.
- Prepare drill program in conjunction with cultural surveys/submissions of EPEPR and associated statutory documents.
- Drilling programs to determine uranium mineralisation potential (EL6533 & Mundowdna)

## NICKEL EXPLORATION

### Kabanga Jirani Nickel Project and Luhuma Nickel Project (Tanzania)<sup>5</sup>

As it was the wet season during the quarter at the project area, field work was limited during the reporting period.

Work focused on consolidating and interpreting the results from the drilling and other programs in 2023 and planning the exploration plan and budget for 2024.

The Company's exploration in 2023 provided a valuable understanding of the various exploration targets, in particular the Luhuma Central massive sulphide target. To date, all Luhuma Central drillholes drilled to planned depth intersected nickel sulphide mineralisation within an EM anomaly with a 700m strike extent.

HEM 4 was also tested in 2023 involving RC drilling of coincident soil and geophysical anomalies and remains highly prospective. Six of the nine completed RC holes at HEM 4 confirmed the anomalies are associated with prospective mafic rock types, including ultramafic in one of the drillholes.

The 2024 exploration program being considered includes, but is not limited to:

- Detailed, deep penetrating ground EM at HEM 4 and potential follow-up drill testing;
- Diamond and Air Core drilling at Luhuma Central and other prospective targets on the Kabanga Jirani project licences;

<sup>5</sup> ASX Announcement 19 January 2024 – Kabanga Jirani 2024 Exploration to Capitalise on 2023 Results

- Testing coincident geochemical and geophysical anomaly at HEM 2E;
- Follow-up evaluation of historical massive sulphide intersections about HEM 2NE;
- Prioritisation of new targets for testing from Adavale’s extensive regional geophysical and geochemical data sets.

Exploration planning and fieldwork is expected to recommence in Tanzania during the June quarter.

## CORPORATE

### Summary of Cashflow for the Quarter

Adavale held cash reserves and funding availability at the end of quarter of approximately \$1.5 million.

During the reporting period, the Company raised ~\$1.5 million through a private placement priced at \$0.007 per share. The raise was led by a Melbourne boutique broker Peak Asset Management<sup>6</sup>.

During the quarter, approximately \$145,000 was paid to directors and officers. Included in the amount \$90,000 (as shown at 6.1), was paid to directors in accordance with their standard employment agreements.

The Company spent approximately \$362,000 on exploration and evaluation activities as per the table below:

Project	Nature of expenses	Amount \$
<b>Kabanga and Luhuma Nickel Project</b>		
	Project administration and compliance expenses	67,000
	Field expenses	73,000
	Geology consultants, field workers and other staff salaries	119,000
	Annual tenement rental rates	47,000
	Travel expenses	15,000
	<b>Sub-total Kabanga and Luhuma Nickel Project</b>	<b>321,000</b>
<b>Lake Surprise and Mundowdna Uranium Project</b>		
	Geological services	43,000
	<b>Sub-total Lake Surprise and Mundowdna Uranium Project</b>	<b>43,000</b>
<b>TOTAL EXPLORATION AND EVALUATION EXPENDITURE</b>		<b>362,000</b>

The Company confirms that there were no substantive mining production and development activities during the quarter.

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

#### Further information:

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<sup>6</sup> ASX Announcement 30 January 2024 - \$1.5 million placement to accelerate uranium and nickel exploration

## 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.

## 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.

## Tenement Holdings and Movements

### Schedule of Mining Tenements and Beneficial Interests

#### Held as at the end of the March 2024 Quarter

Project/Location	Country	Tenement	Percentage held/earning
<b>Kabanga Jirani Nickel Project</b>	Tanzania	Kabanga West (PL11590/2021)	100%
		Kabanga North (PL 11405/2020)	100%
		Kabanga North East (PL 11406/2020)	100%
		Kabanga South East (PL 18602/2021)	100%
		Kabanga East (PL 11591/2021)	100%
		Ruiza NE (PL 11539/2021)	100%
		Burigi Block (PL11538/2021)	100%
		Burigi North (PL11537/2021)	100%
		Kabanga South East (PL11886/2022)	100%
		Southeast Wedge (PL12175/2023)	100%
Luhuma Central (PL12350/2023)	100%		
<b>Luhuma Nickel Project</b>	Tanzania	PL11692	65%
		PL11693	65%
<p>The Company entered into a Farm-In Agreement to earn up to 100% of the Luhuma Nickel Project. The Company currently has achieved a 65% interest in the project on 8 February 2023.</p>			
<b>Nachingwea Prospect</b>	Tanzania	PL11887/2022	100%
<b>Lake Surprise Uranium Project</b>	Australia	EL 5892	100%
		EL 5893	100%
		EL 6598	100%
<b>Mundowdna Uranium Project</b>	Australia	EL 6821	100%
		EL 6957	100%

#### Acquired during the March 2024 Quarter

Project/Location	Country	Tenement	Granted/ Acquired Date
Nil			

#### Disposed of during the March 2024 Quarter

Project/Location	Country	Tenement	Withdrawal Date
Nil			

## Appendix 5B

### Mining exploration entity quarterly cash flow report

Name of entity

ADAVALE RESOURCES LIMITED

ABN

96 008 719 015

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(362)	(2,508)
(b) development	-	-
(c) production	-	-
(d) staff costs	(145)	(446)
(e) administration and corporate costs	(136)	(608)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	(38)	(112)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other (GST (Paid)/Received)	(5)	(10)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(686)</b>	<b>(3,684)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	(15)	(15)
(c) property, plant and equipment	-	-
(d) exploration & evaluation	-	-
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(15)</b>	<b>(15)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	1,412	4,682
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	1
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(88)	(297)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings (Con Notes)	(250)	(250)
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>1,074</b>	<b>4,136</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	944	893
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(686)	(3,684)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(15)	(15)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,074	4,136

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	14	1
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,331</b>	<b>1,331</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	1,331	944
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,331</b>	<b>944</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	90
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	<b>Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
	<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	250	75
7.3	Other (Convertible Notes)	330	330
7.4	<b>Total financing facilities</b>	580	405
7.5	<b>Unused financing facilities available at quarter end</b>		175
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	<p><b>Standby Subscription Agreement</b></p> <p>The unsecured facility arrangement with LKC Technology Pty Ltd (LKC) is a 5-year agreement for \$250,000 as announced on 29 April 2020, with \$175k undrawn currently. LKC subscribes for shares upon the Company issuing a drawdown notice. Fully paid ordinary shares are issued at 80% of the 5-day VWAP that precedes the drawdown notice. No interest rate applicable to this facility.</p> <p><b>Convertible Notes</b></p> <p>Convertible Notes are unsecured with a term of 12 months with a face value of \$10,000 each. Interest rate of 12% per annum, accrued daily and paid quarterly. Each convertible note can be converted into shares at a conversion price of 15% discount to the historical 15-day VWAP before the date of conversion, subject to the ceiling price of \$0.03 each. If not converted by maturity date, the Convertible Notes will be redeemed in full at face value per note. Noteholders can convert their notes into shares at any time after 30 June 2023. During the quarter, 48 Convertible Notes have been converted and 25 Convertible Notes were redeemed at its maturity. As at 31 March 2024, total remaining Convertible Notes were 33.</p>		

8.	<b>Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1	Net cash from / (used in) operating activities (item 1.9)	(686)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(686)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,331
8.5	Unused finance facilities available at quarter end (item 7.5)	175
8.6	Total available funding (item 8.4 + item 8.5)	1,506
8.7	<b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	2.2
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Not applicable.

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Not applicable.

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Not applicable.

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

## Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2024

Authorised by: **The Board of Directors of Adavale Resources Limited**  
(Name of body or officer authorising release – see note 4)

### Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.