



Strategic SA Uranium Licence Acquisition

Mundowdna South East and
MacDonnell Creek – EL 6553

MARCH 2024

ASX:ADD

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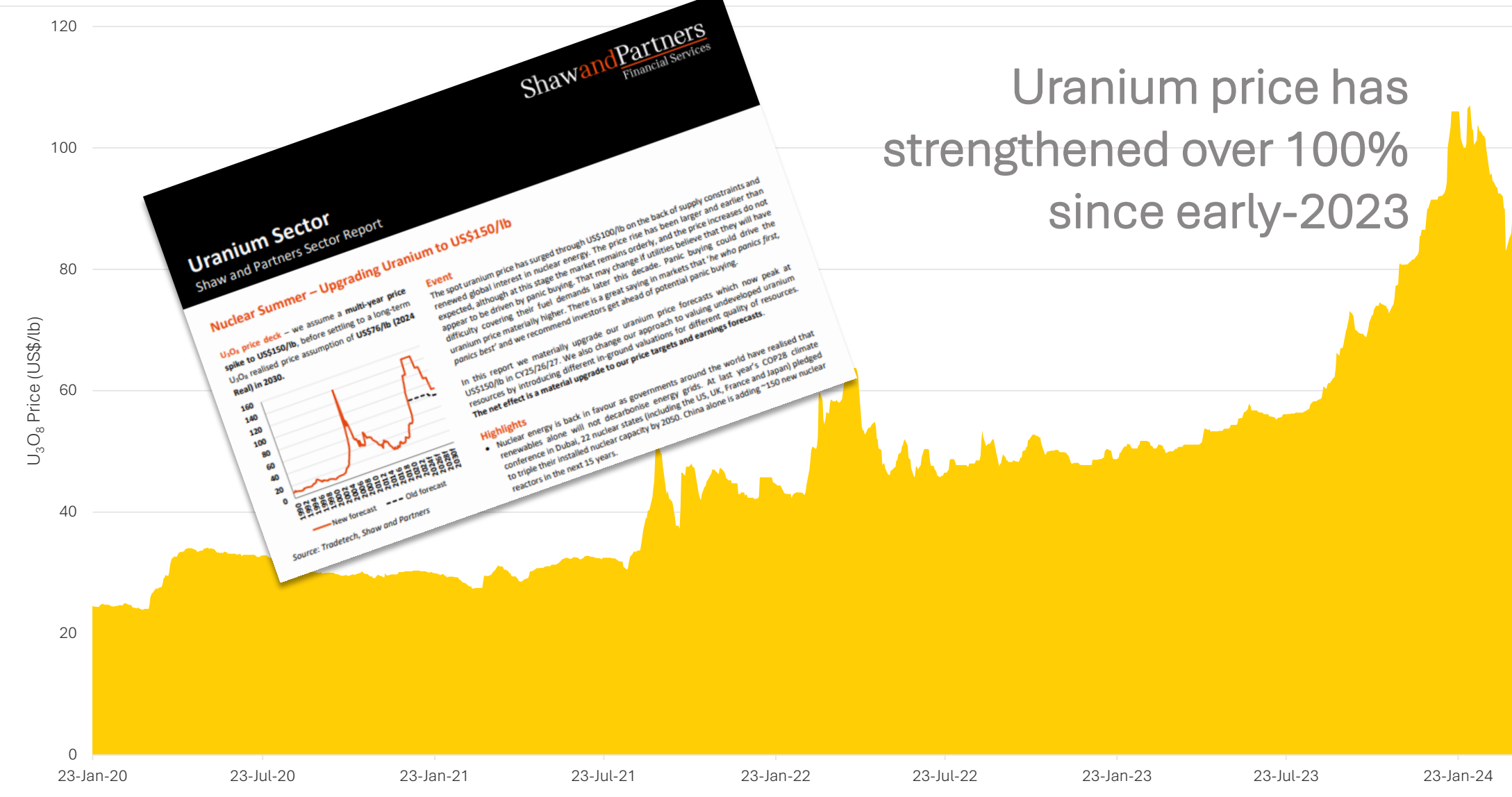
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Competent Person Statement

The information in this release that relates to "exploration results" for the Company's Uranium projects 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 undertaken 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 announcement dated 26 March 2024 for the full JORC details.

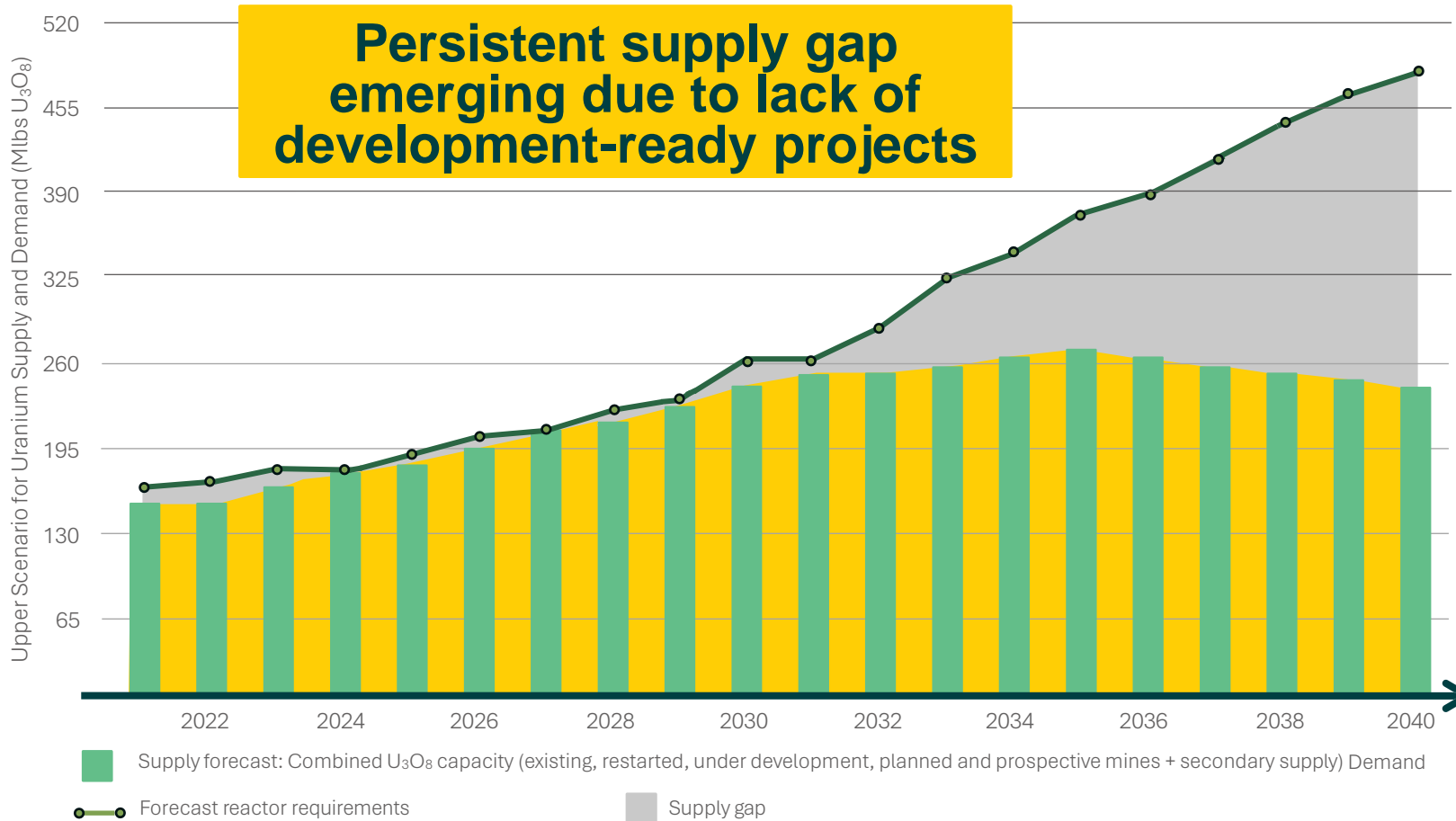
Strategic Acquisition of South Australian Uranium Licence

Binding Agreement	Adavale Resources Limited (“ADD” or the Company) to acquire 100% interest in EL6553, an Exploration Licence in South Australia that is prospective for Uranium. The vendor of EL6553 is Kilonova Metals Pty Ltd (“Kilonova”), a private company owned by entities associated with Mr Terry Topping and Mr Andrew Rust.
Consideration	<p>The consideration comprises;</p> <ul style="list-style-type: none">a) A\$15,000 non-refundable deposit (Deposit)b) 25,000,000 ADD shares (at a deemed price of \$0.005 per share)(Consideration Shares) subject to shareholder approvalc) Deferred Consideration of 25,000,000 ADD shares payable upon Adavale completing a maiden drilling program and returning an intercept of a minimum of 1m combining to at least 10m at 0.05% U3O8 by 31 December 2025 (Deferred Consideration Shares)
Projects	EL6553 covers 456km ² in the northern Flinders Ranges, proximal to the Company’s Mundowdna, Mundowdna South and Lake Surprise Uranium Projects. EL6553 comprises two portions, with the area adjacent to Mundowdna South to be called ‘Mundowdna South East’ and the portion to the east of Lake Surprise to be called ‘MacDonnell Creek’
Advisory Services	The Kilonova vendors, Mr Terry Topping and Mr Andrew Rust, are resource executives with significant experience in the uranium sector. They have made themselves available to provide consulting services to the Company to aid with accelerating the Company’s uranium exploration program.



Uranium price has strengthened over 100% since early-2023

The Lost Decade - Exploration and Development



Source: World Nuclear Association, Nuclear Fuel Report 2023 – 2040

New reactors driving demand

- New reactors, particularly growth in China, driving demand surge
- Emerging Small Modular Reactor (SMR) technology driving further new demand additions

Uranium ETFs amplifying demand

- Speculative Uranium ETF investors are supported by physical uranium, adding another player on the demand side

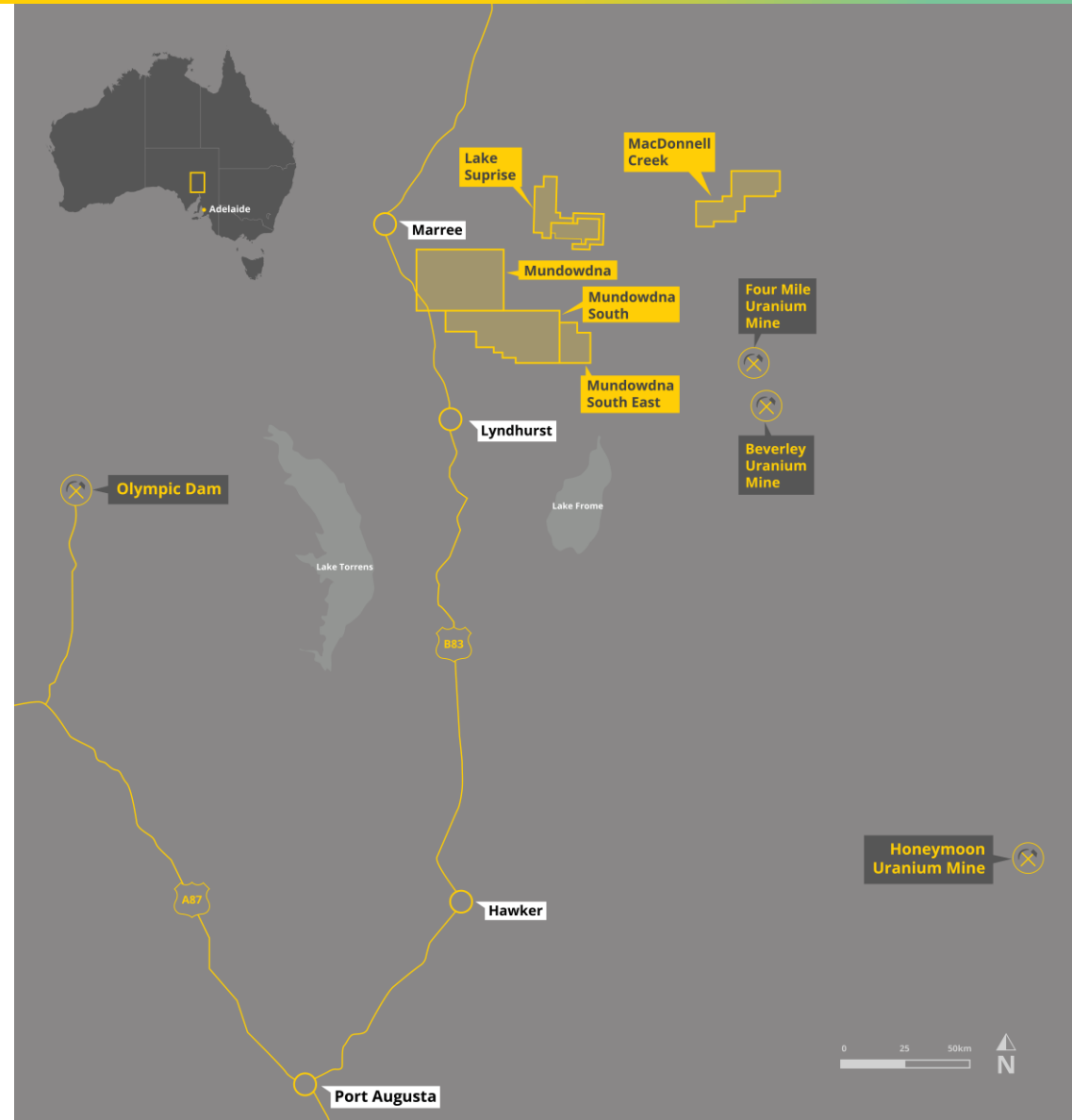
Energy transition changing viewpoint

- Decarbonisation goals and changing attitudes towards fossil fuels is seeing increased conversations about role of nuclear energy

South Australian Uranium Project Portfolio being Consolidated

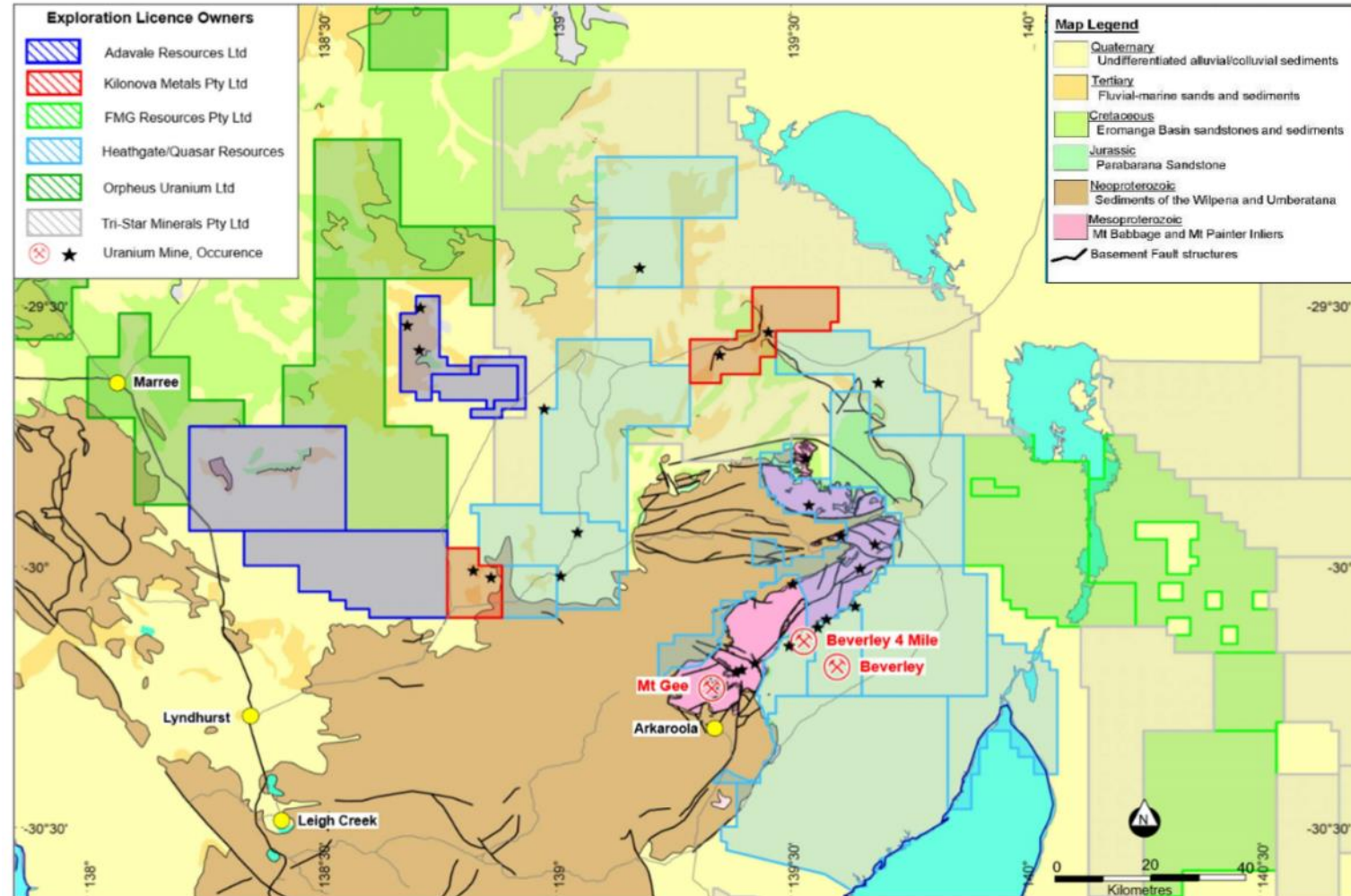
Significant prospective licence package – Uranium in the paleochannel system

- Located in South Australia - 550km north of Adelaide and 75km east of Marree
- Proven uranium province hosting multiple mines and deposits - 90km from Beverly Four Mile Uranium mine
- 100% owned tenure comprising 5 granted EL's (~1,600km²) on the northern flank of the Flinders Ranges (considered highly uraniferous)
- Current acquisition of EL 6553 - 456km²
- EL 6553 includes **MacDonnell Creek** and **George Creek** Prospects
- Combined landholding on completion of acquisition 2,058km²



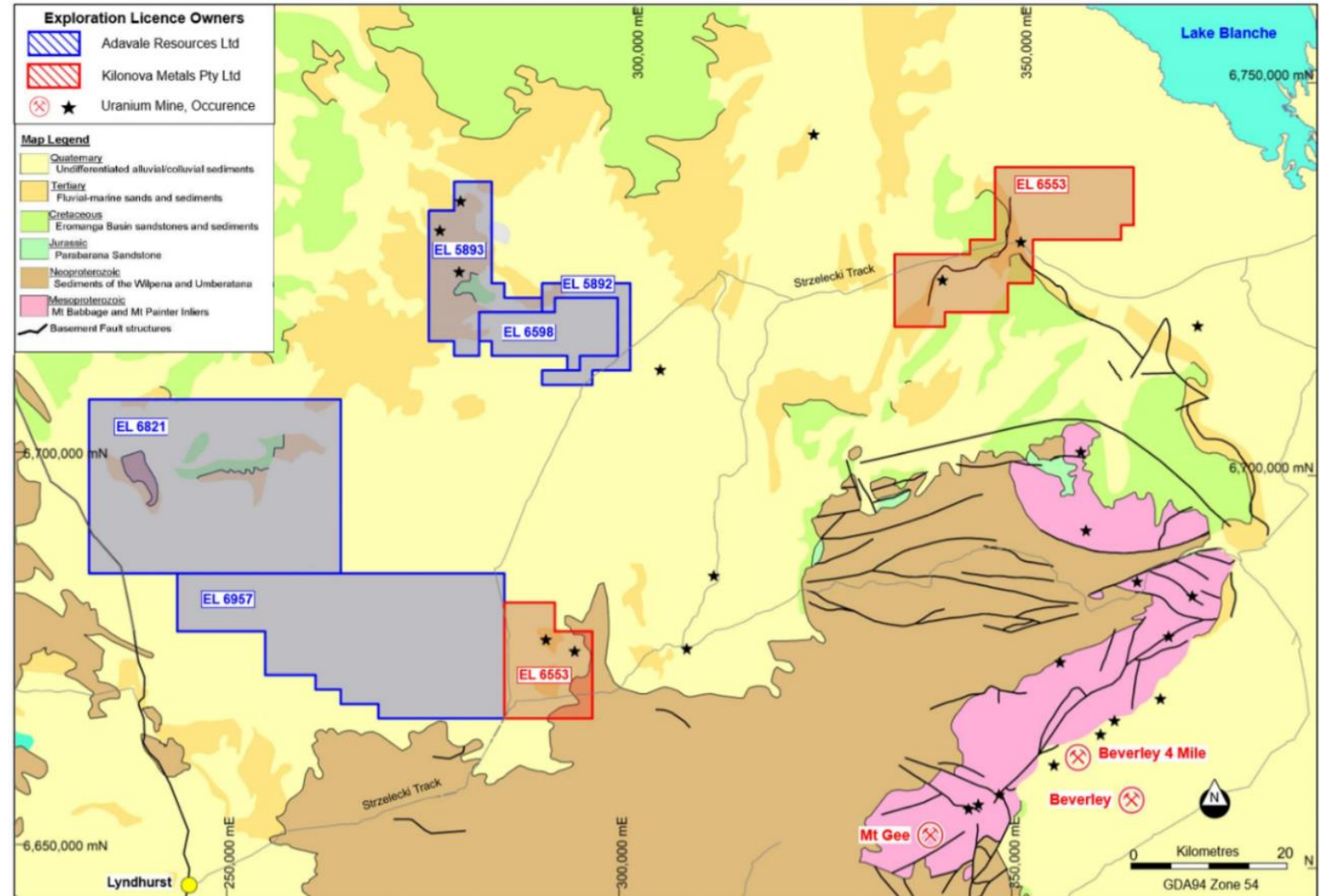
“No Vacancies” - Regional Prospective Uranium Geology

- Majority of tenure in northern Flinders Ranges prospective for Uranium has already been secured
- Major ground holdings are dominated by large private/public unlisted companies (Heathgate/Tri Star).
- Adavale and Orpheus are the ASX listed companies in the northern geological region.
- Historical focus has been on eastern side of Flinders Ranges targeting sediments in the Frome Embayment.
- Adavale is targeting shedding and emplacement of mineralisation from the north and northwest of the Flinders Ranges.



Summary of localised Licence ownership and underlying geology located around the northern Flinders Ranges

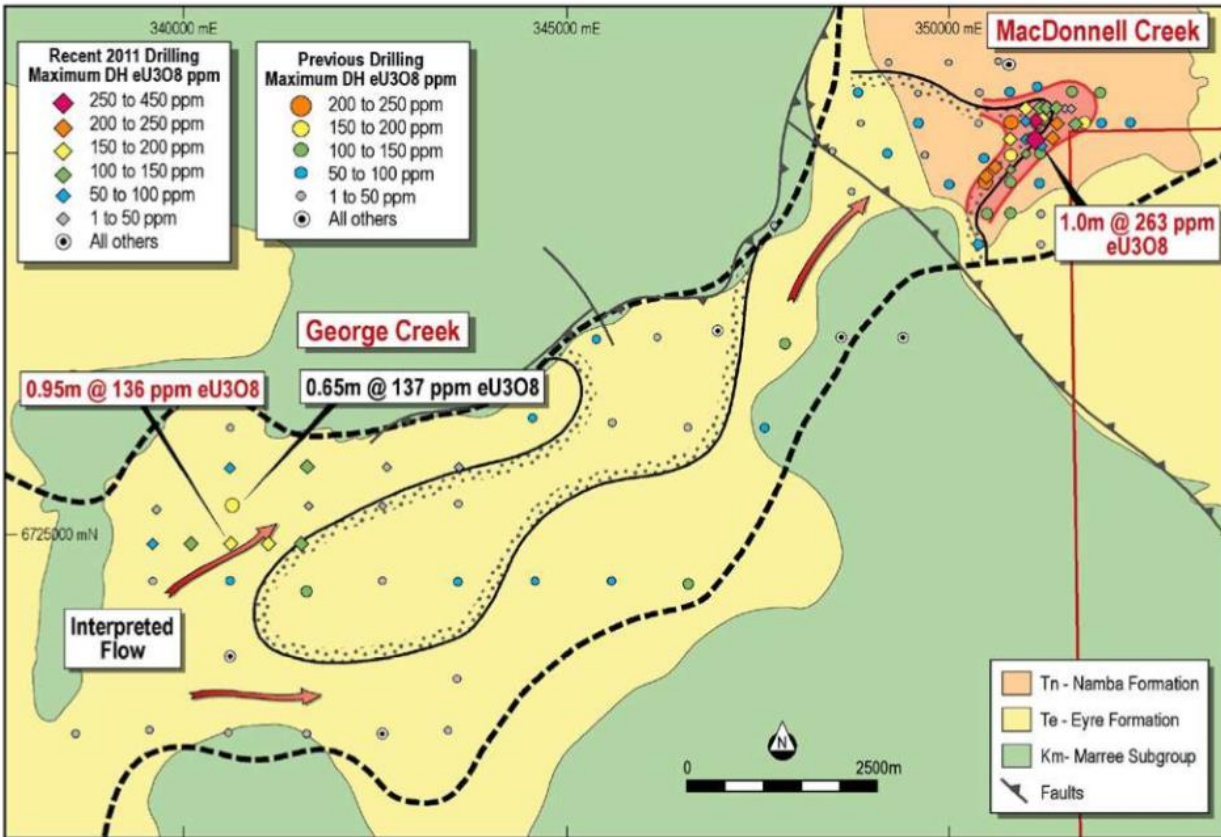
- Acquisition of EL6553 covering 456km² is strategically located and proximal to the Company's Mundowdna South and Lake Surprise Uranium Projects.
- Previous exploration activities identified several pathfinder and anomalous uranium target areas including uranium intercepts:
 - 1.0 metre at 263ppm eU₃O₈ and
 - 0.65m at 235ppm eU₃O₈.
- EL6553 includes the Eyre and Namba Formations, that host sedimentary roll-front uranium occurrence including the nearby Beverley and Honeymoon uranium deposits.



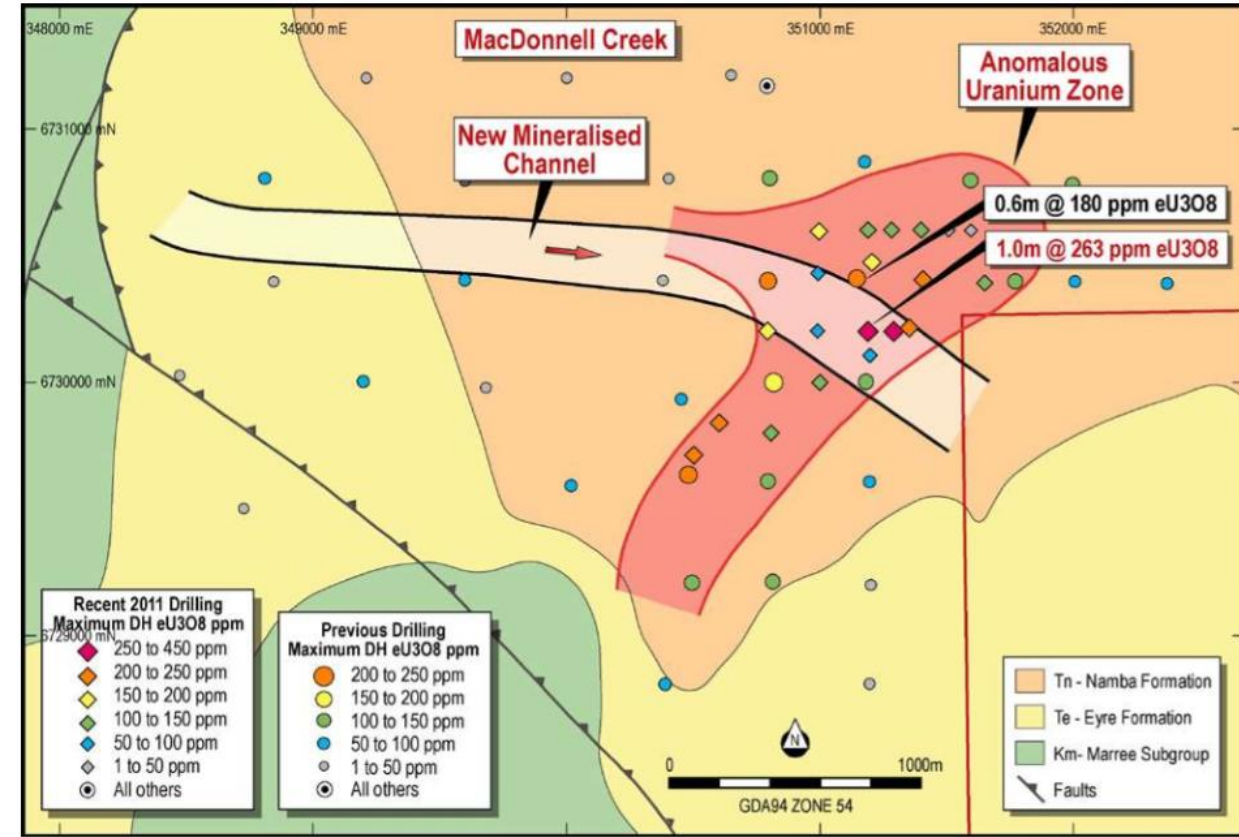
Refer to CXU ASX announcement dated 14 July 2011

Exploration Licence areas for Adavale (blue) and Kilonova's EL6553 (red)

EL 6553 – George Creek and MacDonnell Creek Prospects



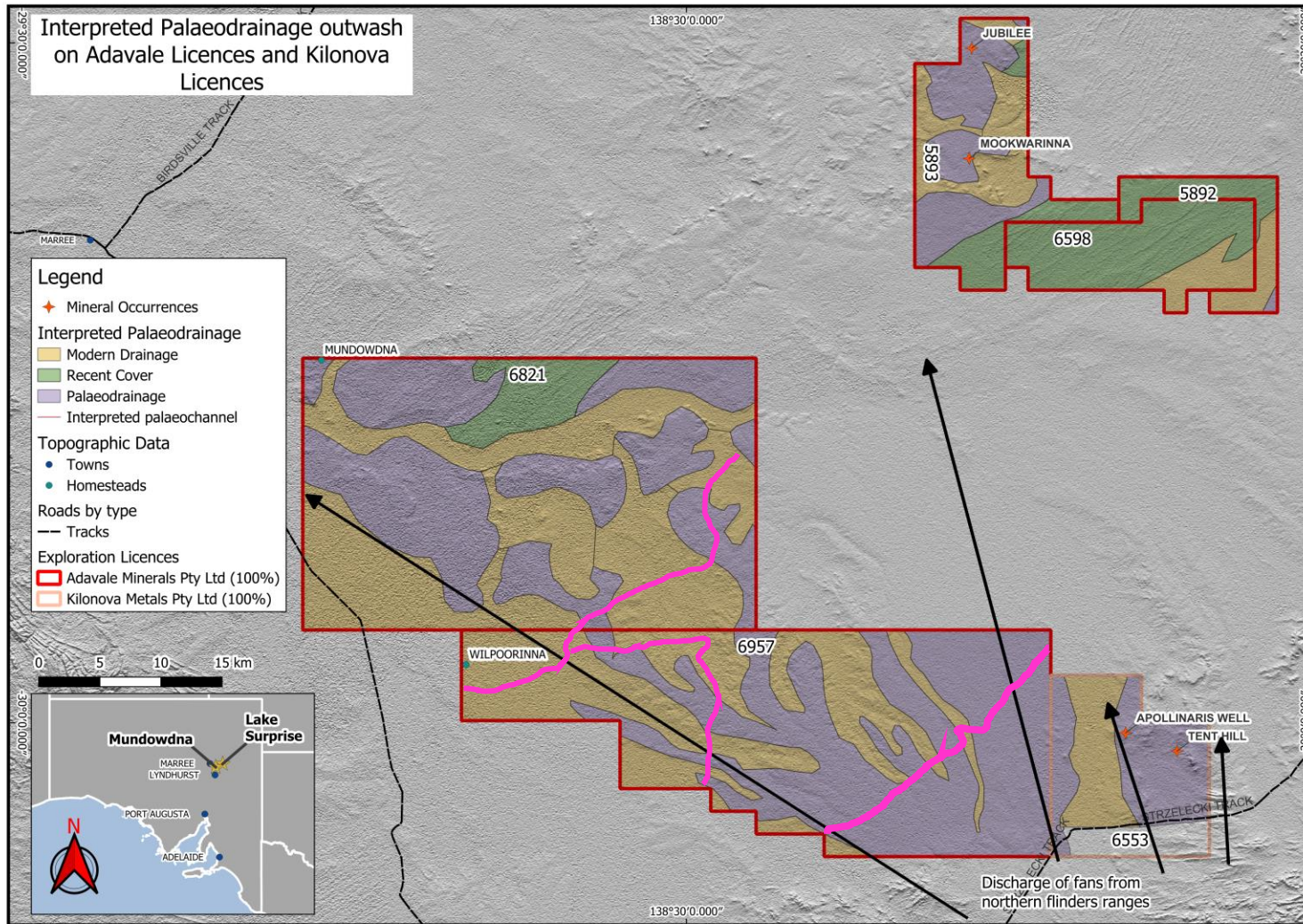
George Creek and MacDonnell Creek prospects identified by Cauldron (within the new MacDonnell Creek tenure) (Source: CXU 2011 Annual Report)



MacDonnell Creek drilling by Cauldron up to 2011 (Source: CXU 2011 Annual Report)

Mundowdna Uranium Target Areas

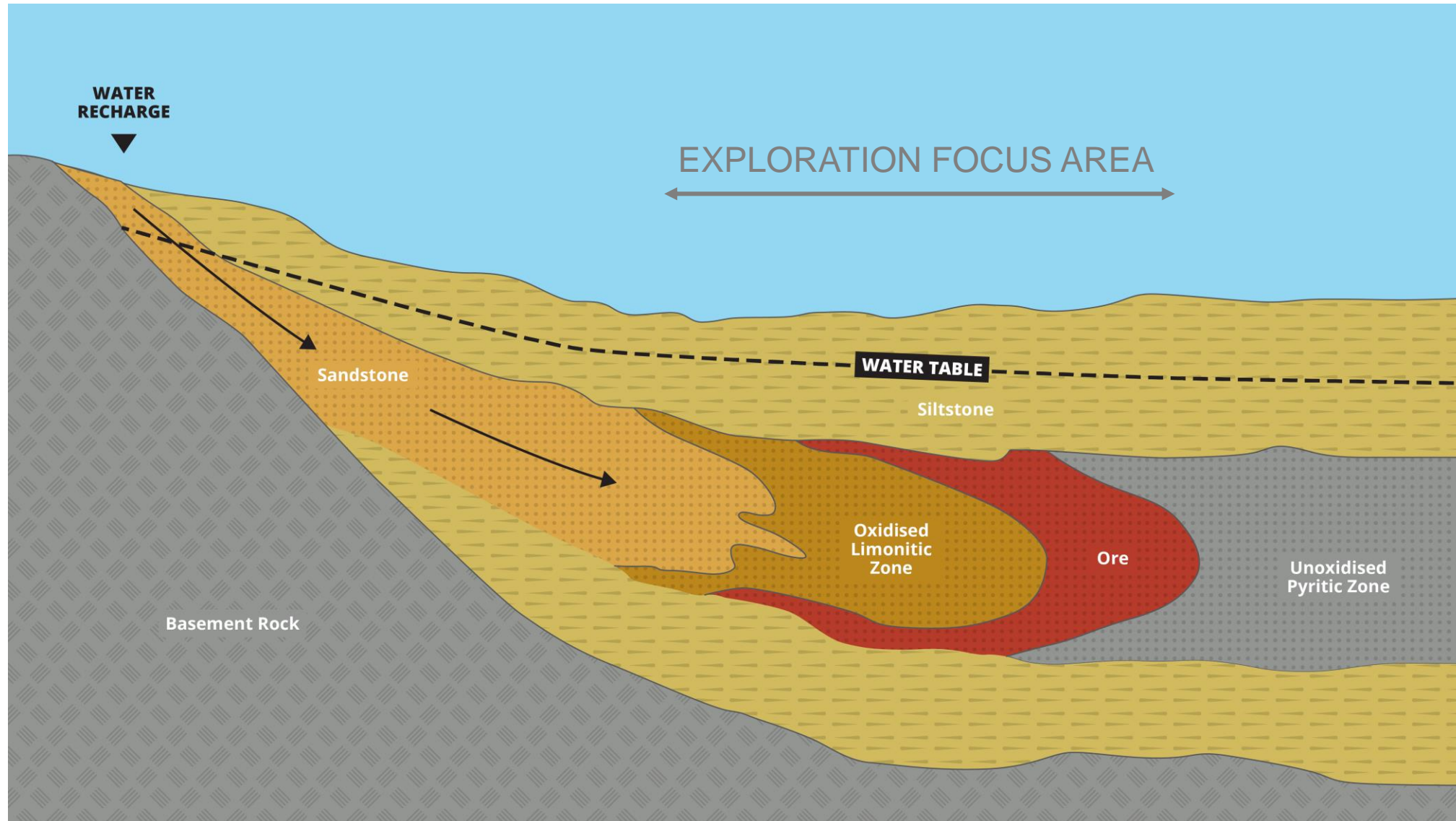
Sentinel 2 satellite imagery interpretation highlights paleochannels



Overview of interpreted palaeodrainage and palaeochannels at surface with modern drainage overprinting sections of the outwash fans

- Sentinel 2 satellite imagery analysed and compared with Gravity and Tempest EM anomalies
- Analysis highlights palaeochannels forming fan from northern Ikara -Flinders Ranges
- All major uranium deposits in region are found in this environment
- Initial plan is to undertake soil sampling, gravity and gamma surveys to refine targets (3-4 week program)
- Transects (denoted in pink) will utilise existing tracks, no special permits required (covering ~80+ line km)
- Works on the site will be along existing farm tracks with a focus on three defined transects
- Ground disturbance applications underway and heritage discussions to progress to enable pathway to next phase of exploration (drilling)

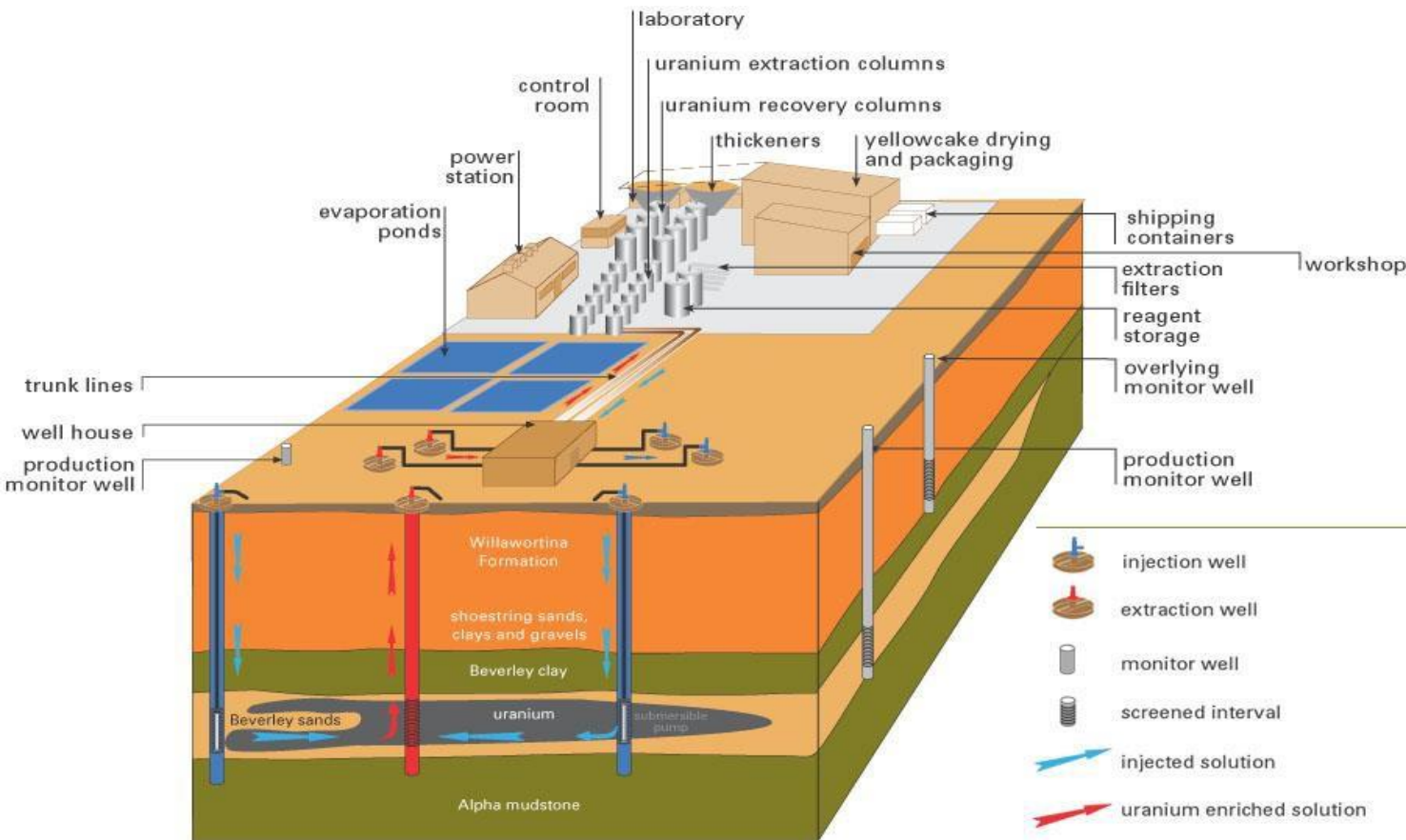
Roll Front Uranium Geology - Schematic Model – being updated



Derived from: <https://fasttimesonline.co/using-nmr-to-characterize-aquifer-properties-in-in-situ-mining-an-australian-uranium-case-study/>

Schematic ISR Process Set up

- Example from Beverley, located 80km to the southeast



(Source: Beverley Environmental Impact Statement (1998))

- ISR is a process whereby fluids are injected into the ore zone via wells, the uranium is dissolved, and then the fluid is pumped to the surface for recovery and packaging.
- ISR has been commercially recovering uranium since 1974 and now accounts for ~60% global uranium mined.
- ISR is considered an ESG friendly mining method – no open pits, waste dumps, tailings dams, minimal dust and lower water consumption due to recirculation.
- On average, ISR is about 2/3 of the operating costs of conventional mining and 15-20% lower capital.
- In South Australia, ISR is employed at the Beverley and Four Mile operations of Heathgate Resources and Boss Energy's Honeymoon operation.

- Completion of data review on EL 6553
- Confirmation of targets areas on EL6553 followed by preparation of an exploration program
- Commencement of Exploration program on Mundowdna Uranium Project (April)
 - Terraleach geochemistry**
Surface technique for identifying geology and reduced environments
 - Gravity surveys**
Aids in the determination of structures and palaeochannels
 - Scintillometer surveys**
A geophysical prospecting method that is much more sensitive than methods using a Geiger counter and can distinguish different types of radiation.
- 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 + cultural surveys/submissions of EPEPR + associated statutory documents.
- Drilling programs designed to determine uranium mineralisation potential (EL 6553/Mundowdna)

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