THE ADAVALE EQUATION: NICKEL+EXPLORATION+TANZANIA= POTENTIAL

AFRICA DOWN UNDER
CONFERENCE 1 SEPTEMBER 2021

David Riekie – Director

ASX: ADD
WWW.ADAVALERESOURCES.COM

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Competent Person Statement

The information in this release that relates to "exploration results" for the Project is based on information compiled or reviewed by Mr David Dodd of MSA, South Africa. Mr Dodd is a consultant for Adavale Resources Limited and is a member of the SACNASP. Mr Dodd 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 Dodd consents to this release in the form and context in which it appears.

RIGHT TIME & METAL, RIGHT PLACE, RIGHT STRATEGY & TEAM

Diamond Drilling (DD) program progressing steadily – third DD hole underway of an initial 8 hole (~3,000m DD program)

Outlook for nickel prices strong as demand is predicted to increase

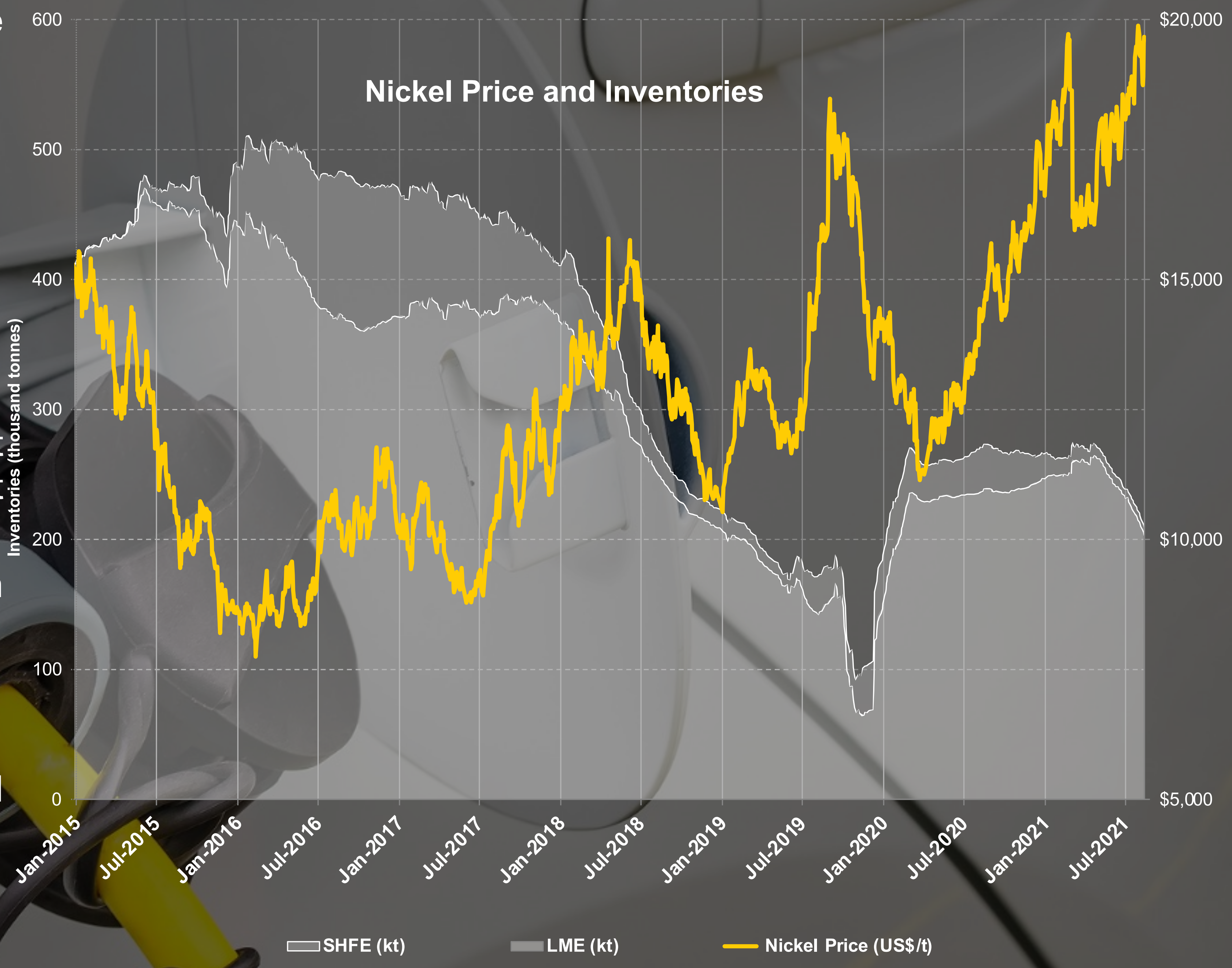
Positioned to capitalise on the Battery Metal boom

Tenements proximal to one of the world's largest and richest "development ready" nickel sulphide resource, Kabanga Nickel Deposit (58 MT @ 2.62% Ni)

Tanzania open for business under new leadership; pro foreign investments, mining and economic development

Strategic and methodical approach enabled fast track to drilling

Progress attracting talent pool with deep Nickel, exploration and development experience



ADAVALE RESOURCES

ATTRACTING THE RIGHT PROFESSIONALS – AT BOARD LEVEL

Grant Pierce – Chairman
- Mining engineer with 30yrs experience in Australia and Africa.
- Member of the team that built Tanzania's first modern gold mine, (ASX: RSG) Golden Pride Project
- Operations Manager of the mine for its first 6 years.
- Other senior roles include Executive General Manager (Tanzania) Barrick Gold (NYSE: GOLD) & Exec-Director of ASX: EGR leading to the Company receiving the Epanko Graphite Projects' Environmental Certificate and Mining Licence.

Allan Ritchie – Chief Executive Officer
- A career spanning 30+ years as an investment banker
- Leadership roles in the energy & resources sectors for private and publicly listed companies (ASX: ADD), (ASX: HCD), (00689.HK).
- Held senior banking roles at Westpac, ANZ, HSBC and BNP Paribas in Australia, London, New York and Asia Pacific.

David Riekie – Non-Executive Director
- Accomplished director, both Executive and Non-Executive roles of ASX listed energy & resources companies
- Recently served on the board of ASX: ZEN energy solutions, ASX: PDN uranium and ASX; including interim CEO role at Poseidon Nickel ASX: POS
- Career has spanned multiple continents. Within Africa notably Namibia, Tanzania, Eritrea, South Africa, DRC and Mozambique

John Hicks – Non-Executive Director
- Accomplished Nickel Sulphide Geologist with 40+ years of experience both in senior exploration and development roles.
- Worked 15+ years GM Exploration ASX: PAN instrumental in sulphide Nickel discoveries of Deacon & Lower-Schmitz at Lanfranchi and Savannah North orebodies
- Previously held key roles in Nickel exploration with WMC Limited on Mt Keith and Mining Project Investors on Silver Swan

Rod Chittenden – Non-Executive Director
- Metallurgist with 40+ years of experience across Africa, Australia and South America, both in executive and project development roles.
- Worked 9+ years in Tanzania and recently led the team on the Nachu Graphite Project for (ASX: MNS) from discovery through to BFS and Environmental permits.
- Previously held key roles in (ASX:PDN) Langer Heinrich and Kayelekera projects, (ASX: NCM) & (NYSE: GOLD).

ATTRACTING THE RIGHT PROFESSIONALS – KEY CONSULTANTS

Dave Dodd – Competent Person, Consultant Geologist

- 22+ years experience primarily in nickel sulphide exploration within Africa and is considered a leader in his field.
- Worked at Falconbridge, African Nickel as Executive Geologist and as MD of a junior focussed on nickel projects.
- Involved in over 30 Ni-PGE sulphide projects across Africa.

Stephen Burke – Consultant Geologist

- 20+ years experience primarily in gold, nickel sulphide and other base metal exploration, resource evaluation and mining.
- Worked for Centaur Mining & Exploration Ltd, Goldfields Ltd, Aurion Gold Ltd. prior to founding his own independent consulting firm.
- Technical expertise - magmatic nickel sulphide and Archaean mesothermal gold deposit exploration and resource evaluation.
- Consulted to numerous nickel, gold & base metal explorers, developers and producers in Australia, China, Tunisia and Tanzania.

Gavin Selfe – Consultant Geophysicist

- 25+ years experience, all over Africa and consulted to the following: BHP-Billiton, Anglo American, De Beers, Southern Era, Gem Diamonds, Mano River Resources, Platmin, African Nickel, Taung Gold, and several others.
- Specialties: Detailed geological and structural interpretation of all types of airborne and ground geophysical datasets. Geotechnical surveys for the engineering industry. Interpretation and reporting on all aspects.

In-country team - Headed by Accomplished General Manager **Gerald Mturi** in Tanzania.

Office team and in the field 2 x Senior Geologists and geo-techs.

Adavale also employ numerous locals in the field and work closely with the community's best interests.

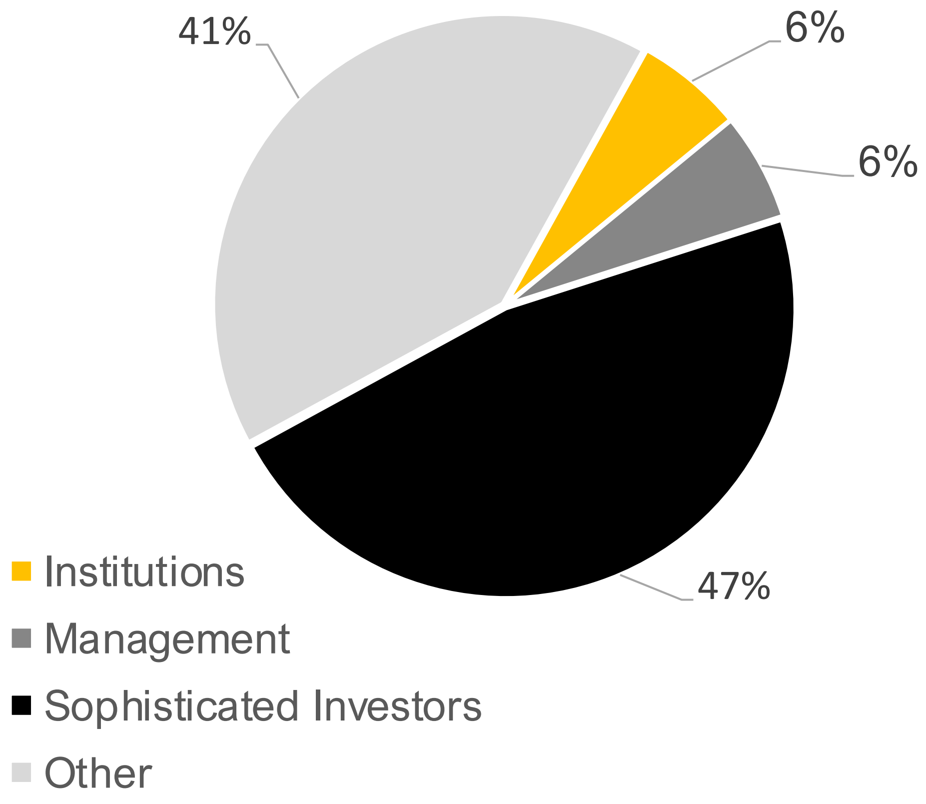
Bamboo Rock Drilling Group
10-year experienced pan-African drilling contractor with a proven track record.

Bamboo's clients include Barrick Gold and Shanta Gold.

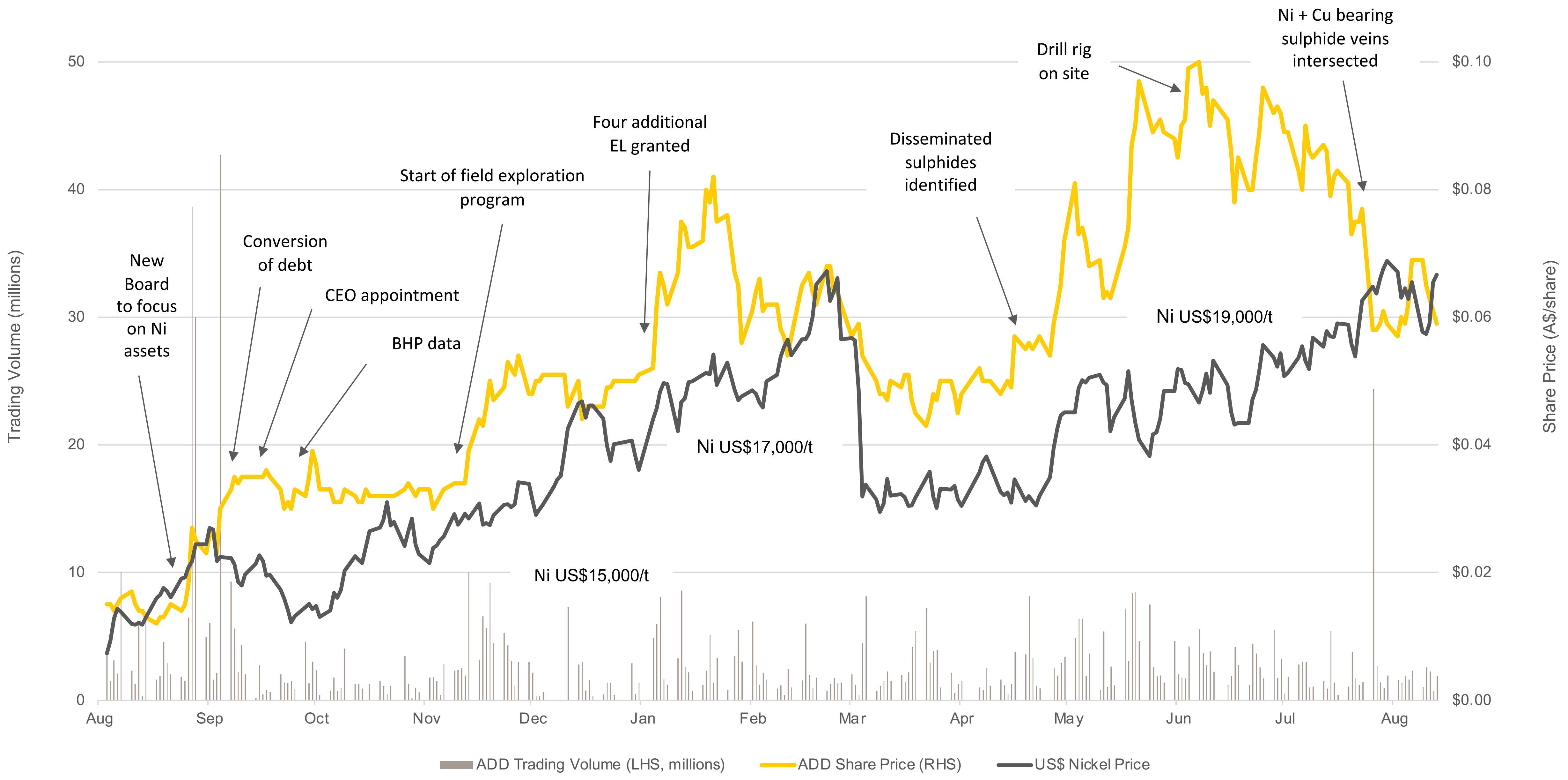
Bamboo offers ethical and sustainable service excellence, with a 95% local Tanzanian staff complement.

CORPORATE

ASX Code	**ADD**
Shares on Issue (FPO's)	**288m**
Options (@ $0.06, Exp Dec 2022 (trigger on 5 day VWAP of FPO's12cents)	**17.5m**
52 Week Range	**$0.011 - $0.105**
Share Price (31 Aug 2021)	**$0.055**
Market Capitalisation	**~$17m**
Cash (AUD) (30 June 2021)	**$1.42 m**
Debt	**Nil**
Top 20 Shareholders	**35%**



BOARD AND KMP	
Grant Pierce Chairman	**Allan Ritchie** Chief Executive Officer
David Riekie Non-Executive Director	**Geoff Brayshaw** Chief Financial Officer
John Hicks Non-Executive Director	**Julian Rockett** In-house Counsel and Company Secretary
Rod Chittenden Non-Executive Director	

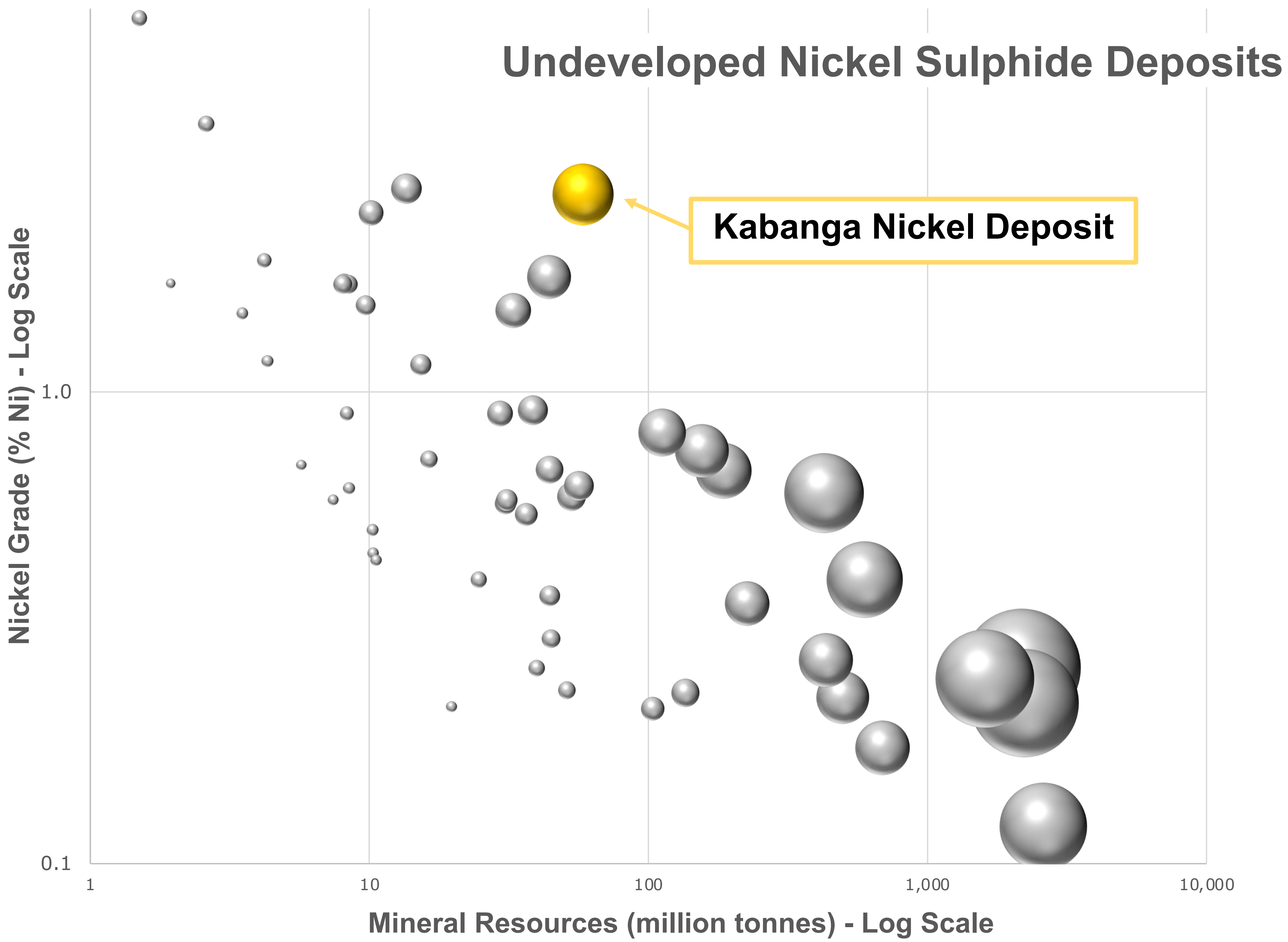


ADAVALE RESOURCES

LEVERAGING OFF GIANTS IN OUR NEIGHBOURHOOD

- Located proximal to the world class **Kabanga Nickel Deposit** (58Mt @ 2.62% Ni)
  - Kabanga Nickel Agreement with the Tanzania Government to develop project which will provide an estimated US$664 million of expected infrastructure
  - Adavale has secured a number of tenements, next to the most significant undeveloped high-grade nickel sulphide resource globally

- ADD acquisition of **BHP and UNDP data**
  - Geochemical data, geophysical mag. and EM data
  - Assisted in the selection of high priority targets across licences
  - 7 Licences selectively identified that cover 1,145 km2

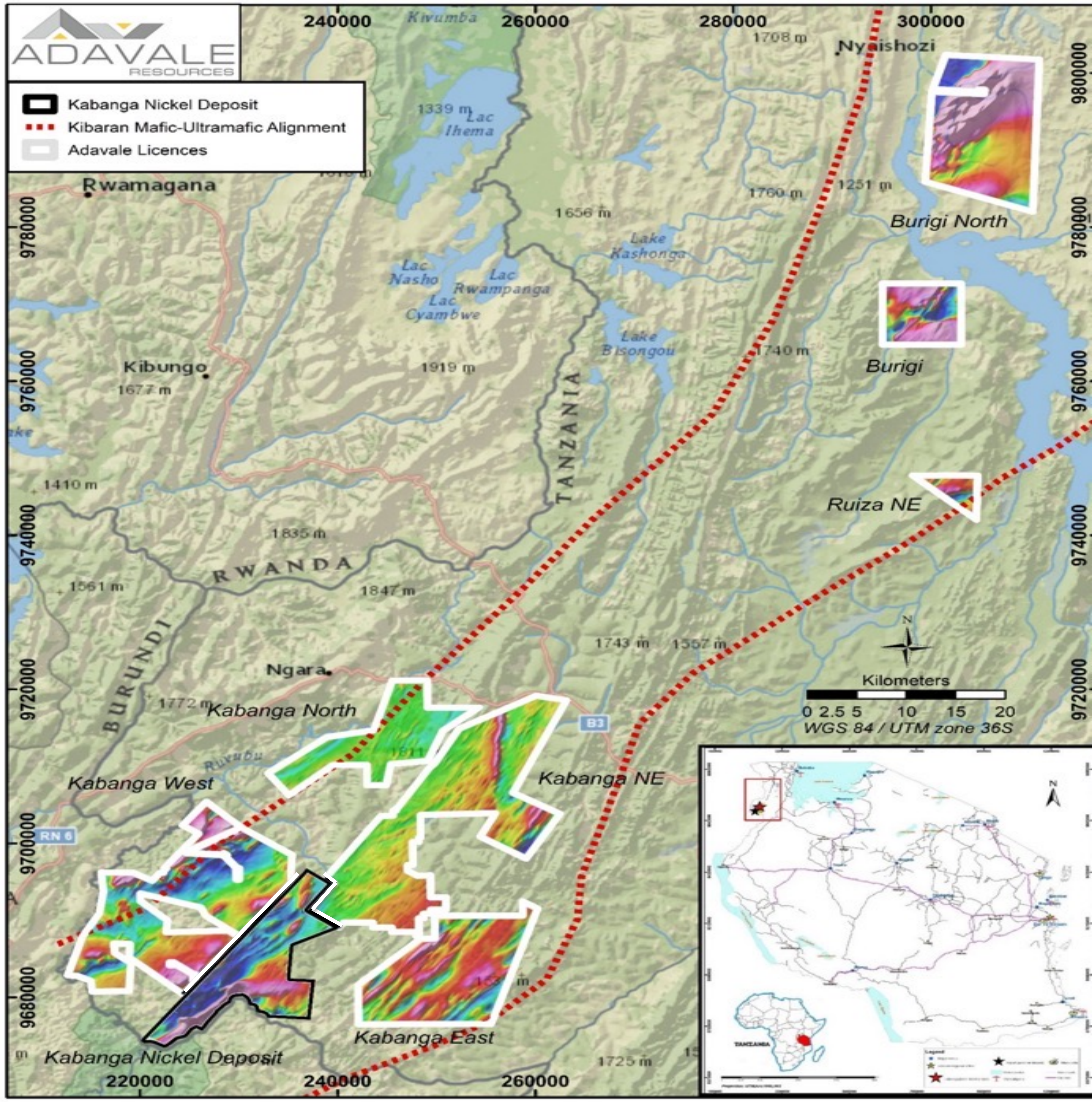


Source: Company announcements, S&P Global, Terra Studio

ADAVALE'S KIBANGA JIRANI NICKEL LICENCES

- Prospecting Licences were specifically targeted based on the rich details contained in the acquired BHP Data
- Focus has been on the NNE-trending Karagwe-Ankole Orogenic Belt of North-West Tanzania known for Ni, Cu, Co, Cr & PGE's
  - Meso-Proterozoic circum-cratonic tectonic setting similar to Thomson Belt, Raglan and Voisey's Bay NiS deposits Canada and IGO's Nova in the Albany-Fraser Belt in Western Australia.
  - Targeting mafic-ultramafic layered intrusions emplaced into a sulphur bearing sediments including pelites, iron sulphides, the sulphur source required for the formation of magmatic nickel sulphide deposits.
- All 7 Licences secured, cover 1,145 km^2 are within the highly prospective Kibaran Kabanga-Musongati mafic-ultra mafic alignment of Tanzania

Ministry ID	Area	Project Location
PL 11406/2020	298 km^2	Kabanga North East, Tanzania
PL 11405/2020	114 km^2	Kabanga North, Tanzania
PL 11538/2021	64 km^2	Burigi, Tanzania
PL 11537/2021	194 km^2	Burigi North, Tanzania
PL 11591/2021	182 km^2	Kabanga East, Tanzania
PL 11590/2021	273 km^2	Kabanga West, Tanzania
PL 11592/2021	19 km^2	Ruiza North East, Tanzania



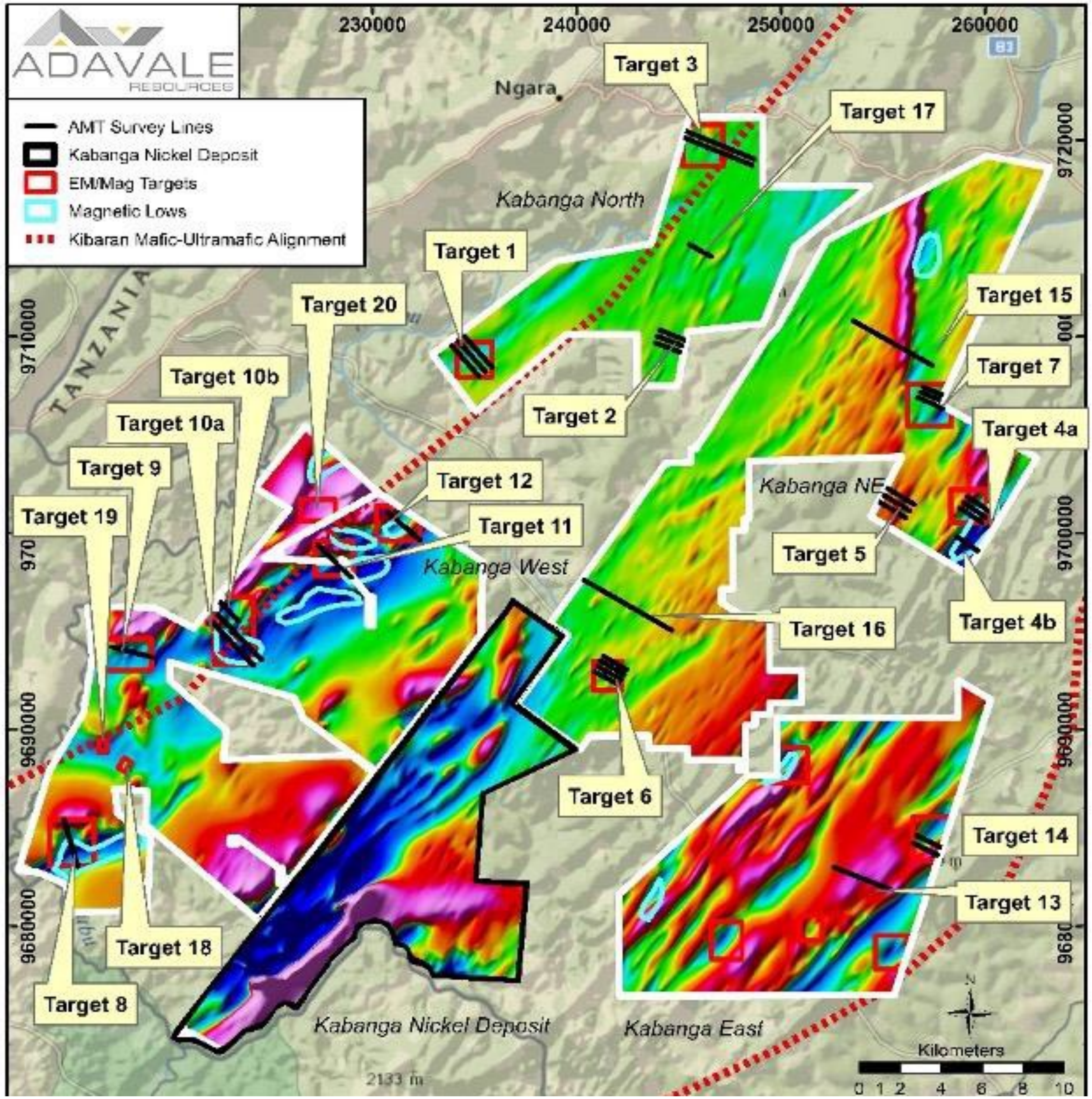
ADAVALE RESOURCES

THE RIGHT GEOLOGICAL SETTING AND EXPLORATION METHODOLOGY

- **Right geological setting:** within the Karagwe Ankolean belt which hosts the 58Mt @ 2.62% Ni Kabanga Nickel deposit

- **Kabanga characterised by the following:**
  - Hosted in ultramafic intrusions/elevated Ni and Cu values in soils
  - Mineralised massive sulphides are conductive

- **Exploration Techniques Applicable:**
  - Ultramafics reflect as magnetic lows per BHP magnetic data, and detected from soil data by using Cr, V, Fe, Ni and Cu (mafic indices) and signatures
  - Soil geochemistry implemented to identify Ni and Cu anomalies (detection of mineralisation)
  - AMT ("Audio-frequency MagnetoTelluric" survey) & TDEM ("Time Domain Electromagnetic") conducted across targets to identify zones of conductivity
  - Ground Magnetics to detect intrusions conducted and then continuous re-ranking based on their level of conductivity via AMT & TDEM, quality of Ni and Cu anomalies, location relative to magnetic lows and extent of coincidence between these 4 vectors
  - **Drill testing now underway on Target 3**



COMPREHENSIVE INITIAL EXPLORATION PROGRAM (inc 3,000m DD 8 Hole program)

HISTORICAL DATA ACQUIRED BY ADD

UNDP DATA FROM 1970

Geological mapping

Geochemical surveys

BHP DATA UNTIL 1997

Geological lithological mapping

Geochemical surveys

Fixed wing airborne 400m spacing

- GEOTEM
- Aero Magnetic

VTEM at 200m spacing

ADD ACTIVITIES

DEC JAN 21 FEB MAR APR MAY JUN JUL AUG

Regional Geochem
(1,000m lines/500m station)

Infill Geochem
(400m lines/50m station)

NSAMT ~75km
(quickly identify conductivity ahead of TDEM)

TDEM ~86km
((identify EM plates – mineralisation)

Ground Magnetics ~424km
(detect intrusions)

3D Modelling of all Vectors
(to rank drill-holes)

3000m Diamond Program
(approx. 8 holes)

NEXT STEPS

Log and Sample Cores, continue Maiden Drill Program ~8 holes, ~3,000m

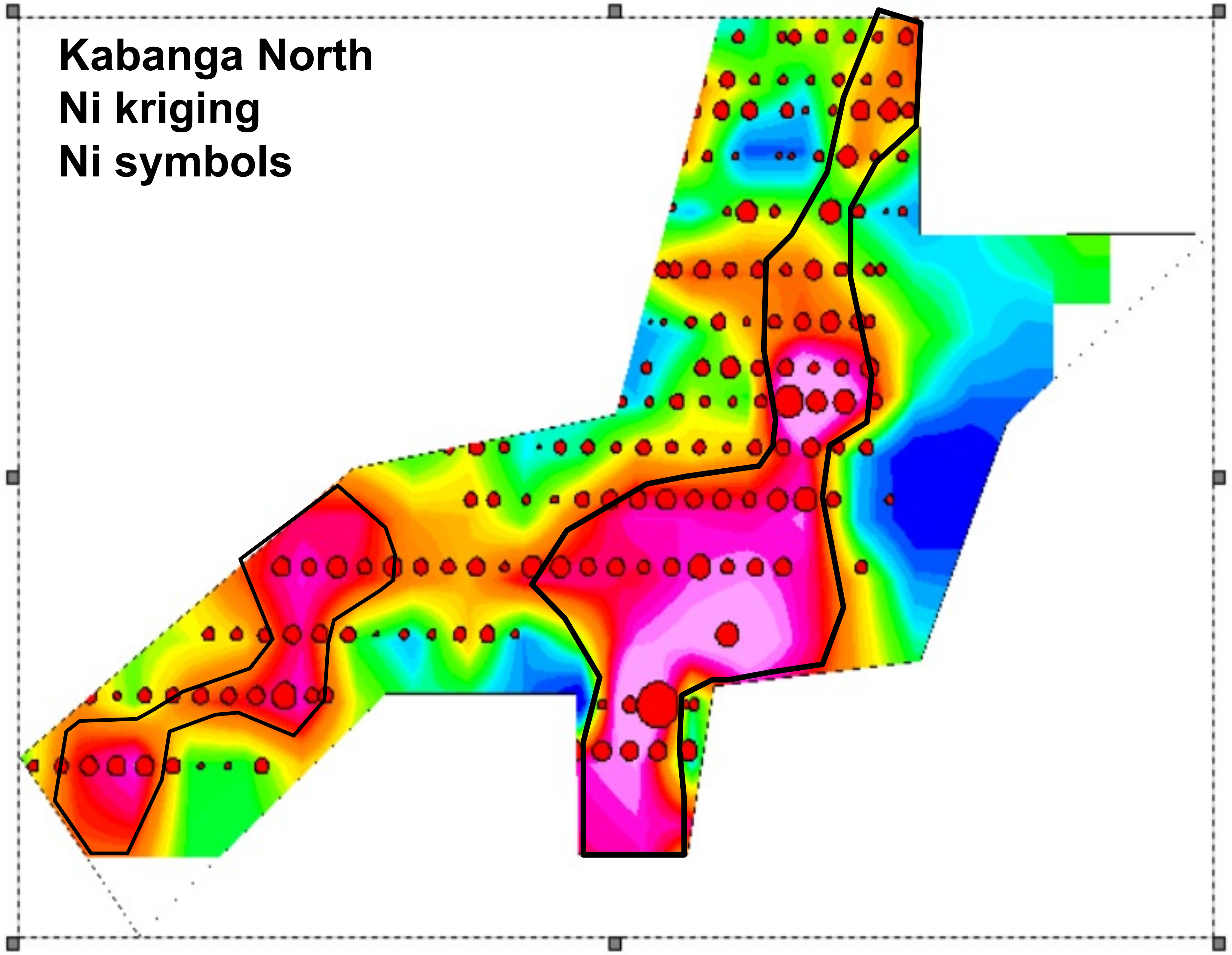
Replicate Exploration Activities at Ruiza and the 2 x Burigi licences

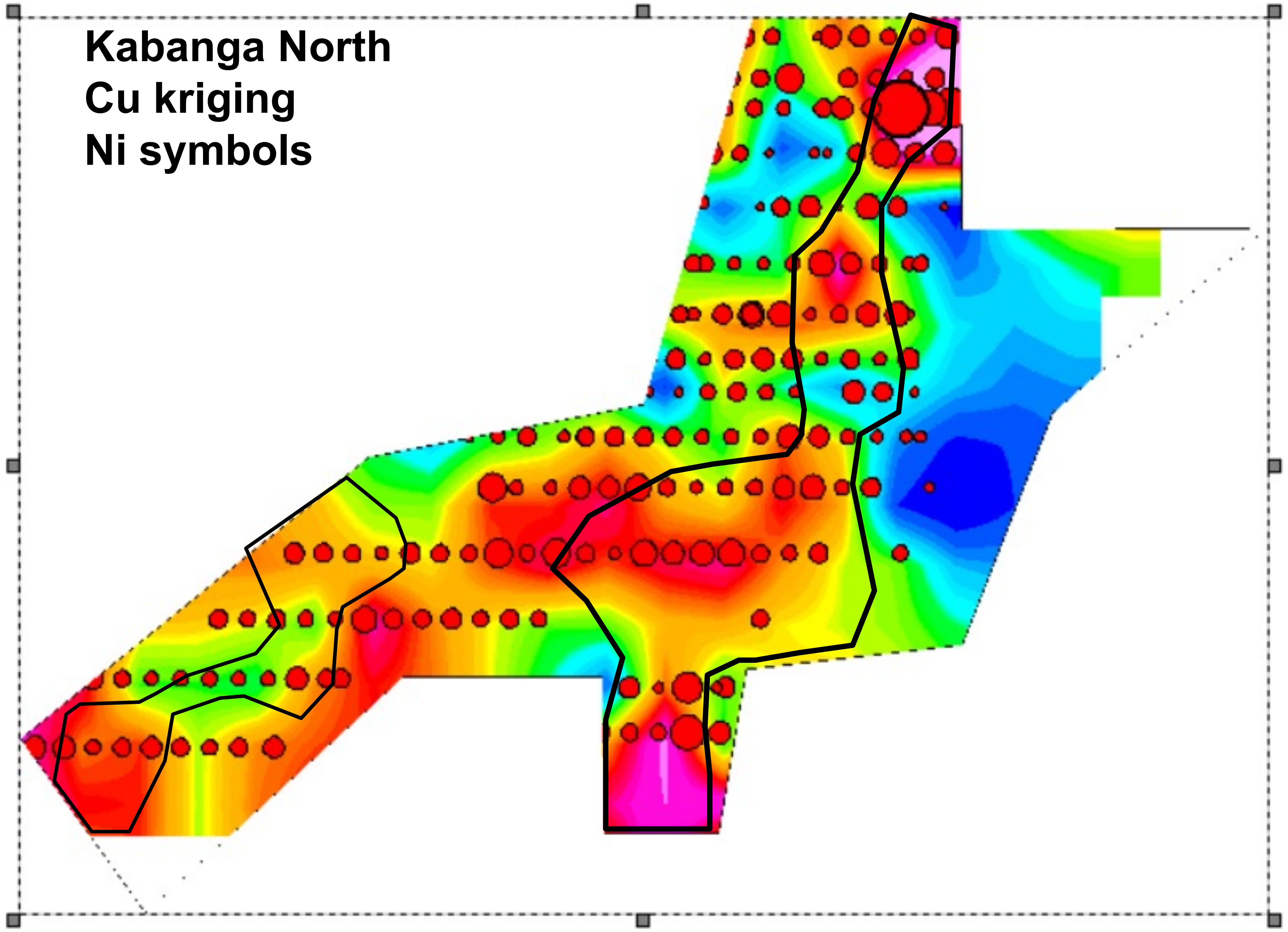
ADAVALE RESOURCES

KABANGA NORTH: SUCCESSFUL REGIONAL SOIL SAMPLING MARKERS

Regional Geochemistry Used to Identify Targets to Follow Up

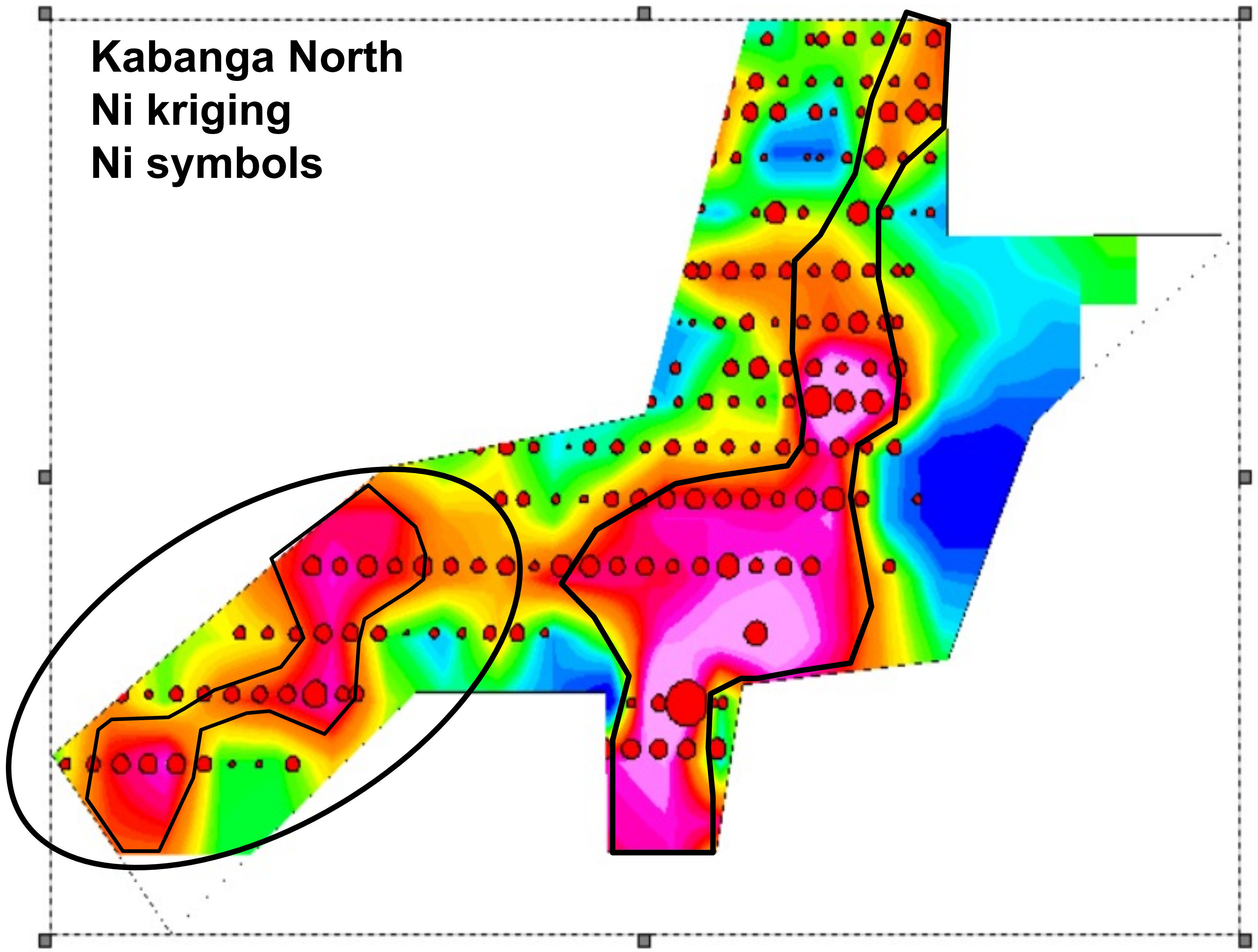
Line Spacing 1000m and station spacing of 500m

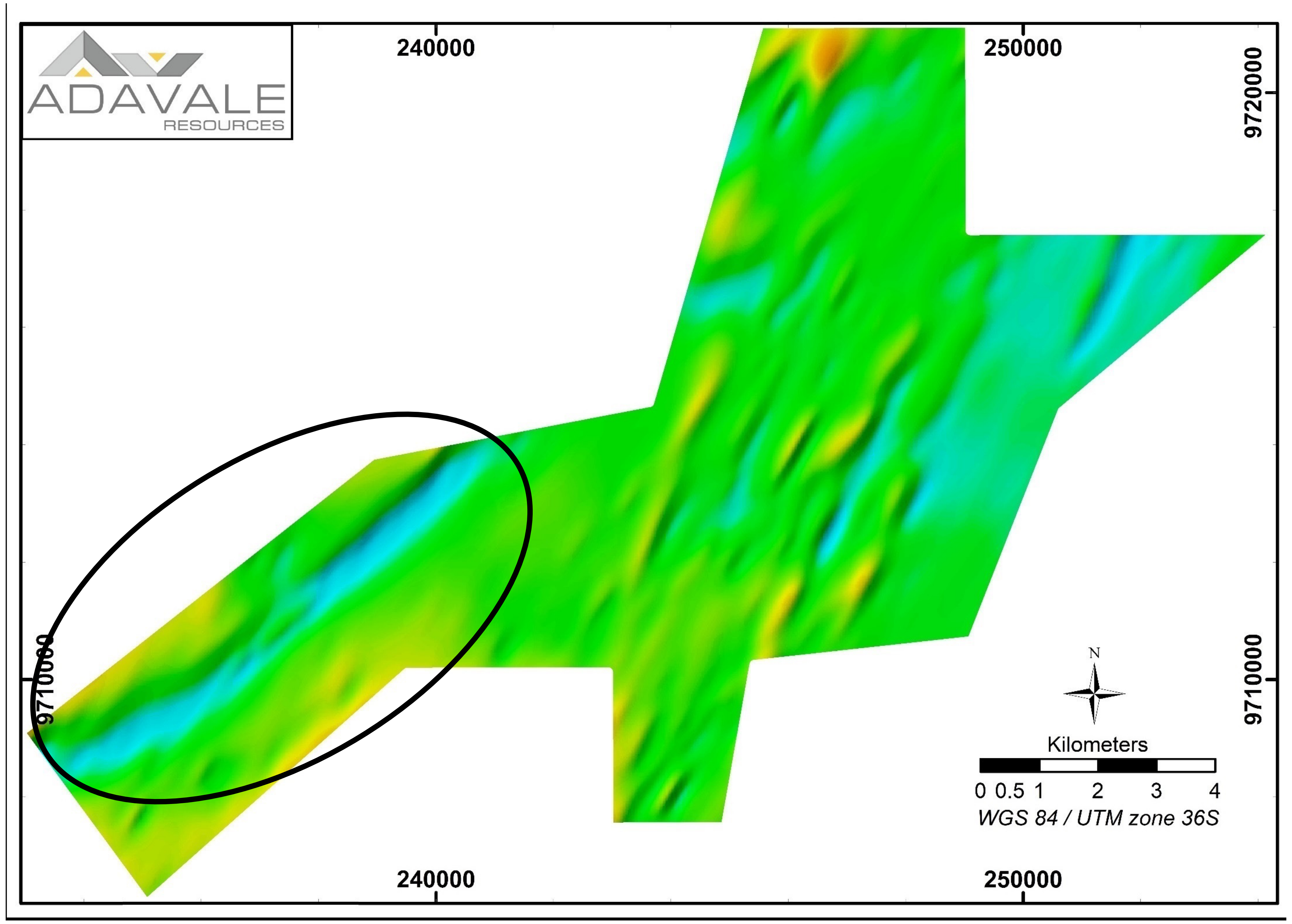




KABANGA NORTH: CORRELATION OF ANOMALIES IDENTIFIED INFILL SOIL SAMPLING

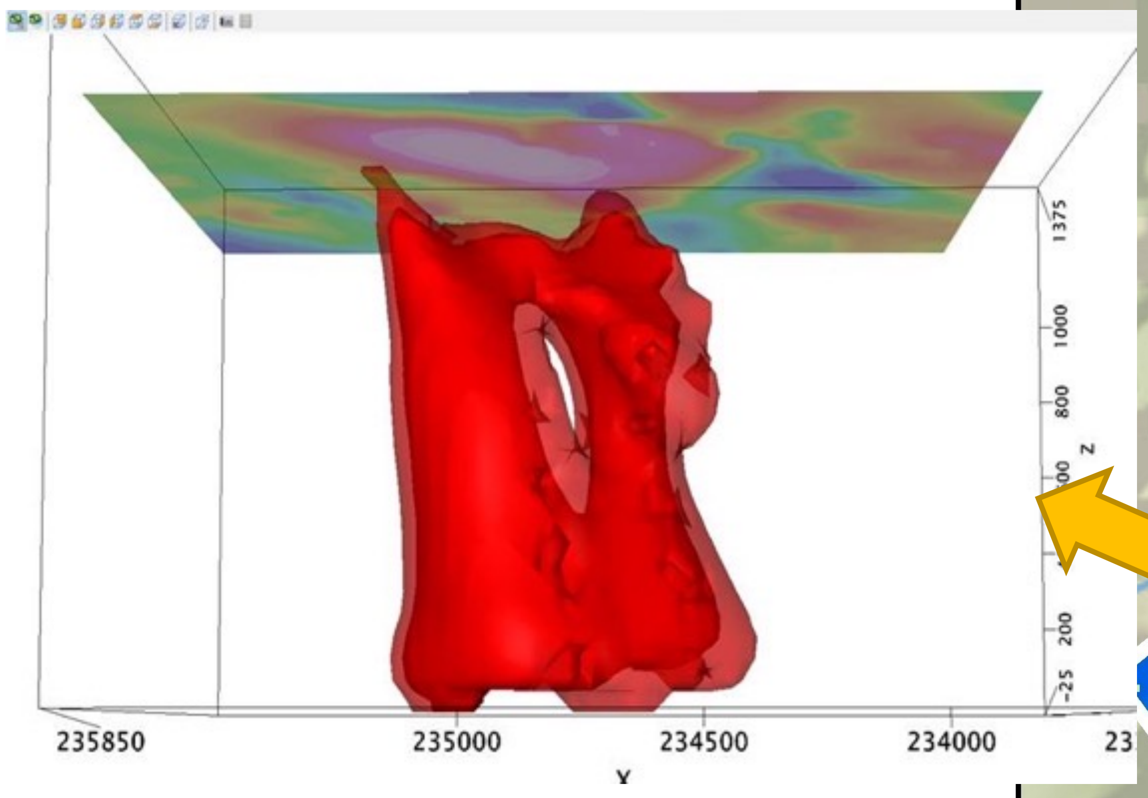
Target 1 at Kabanga N showed coincident elevated Ni and Cu from soil geochemistry as well as coincidence with a magnetic low (indicative of an underlying ultramafic intrusion) so was followed up with ground geophysics (Mag, TDEM and NSAMT)

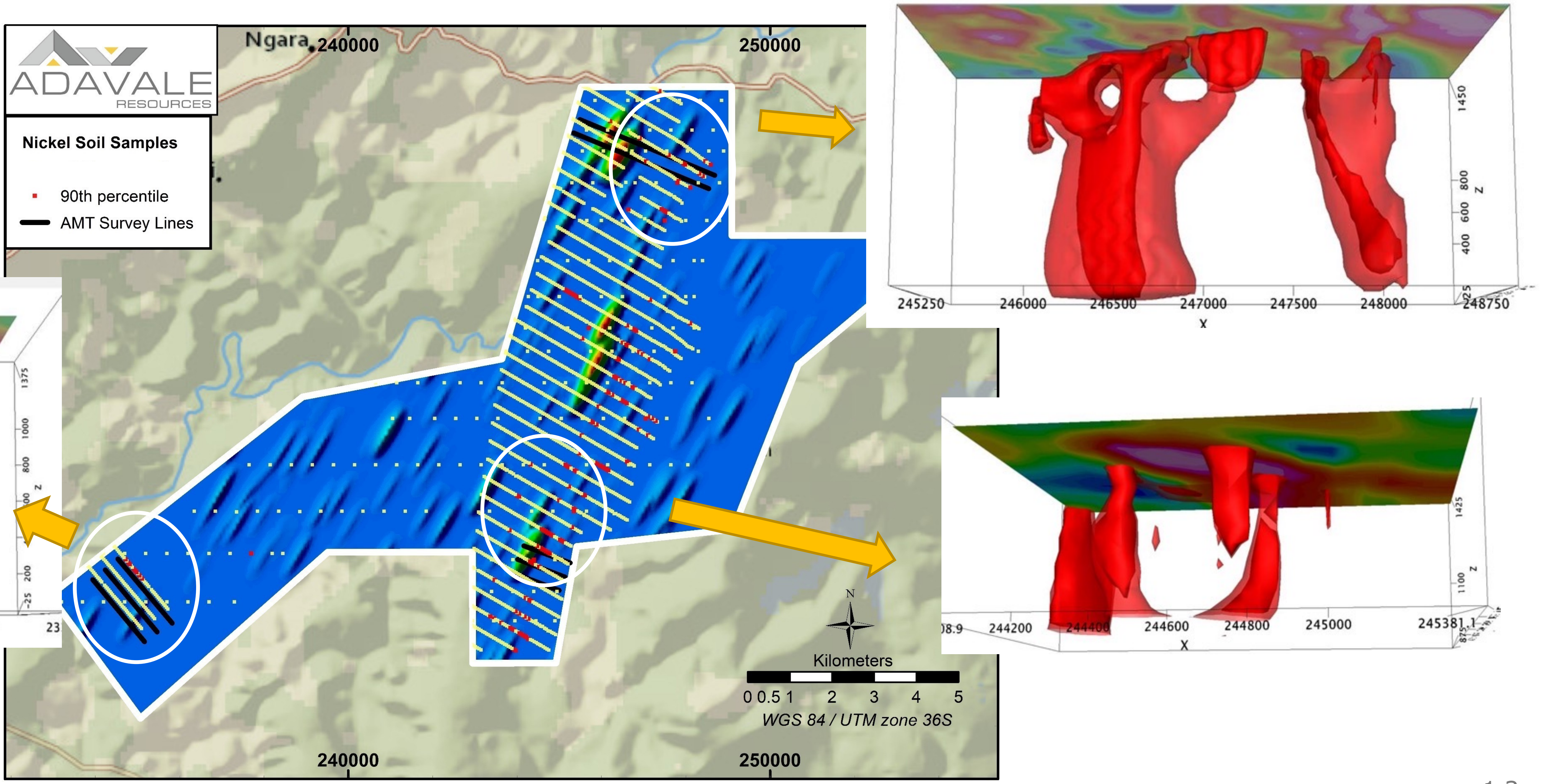




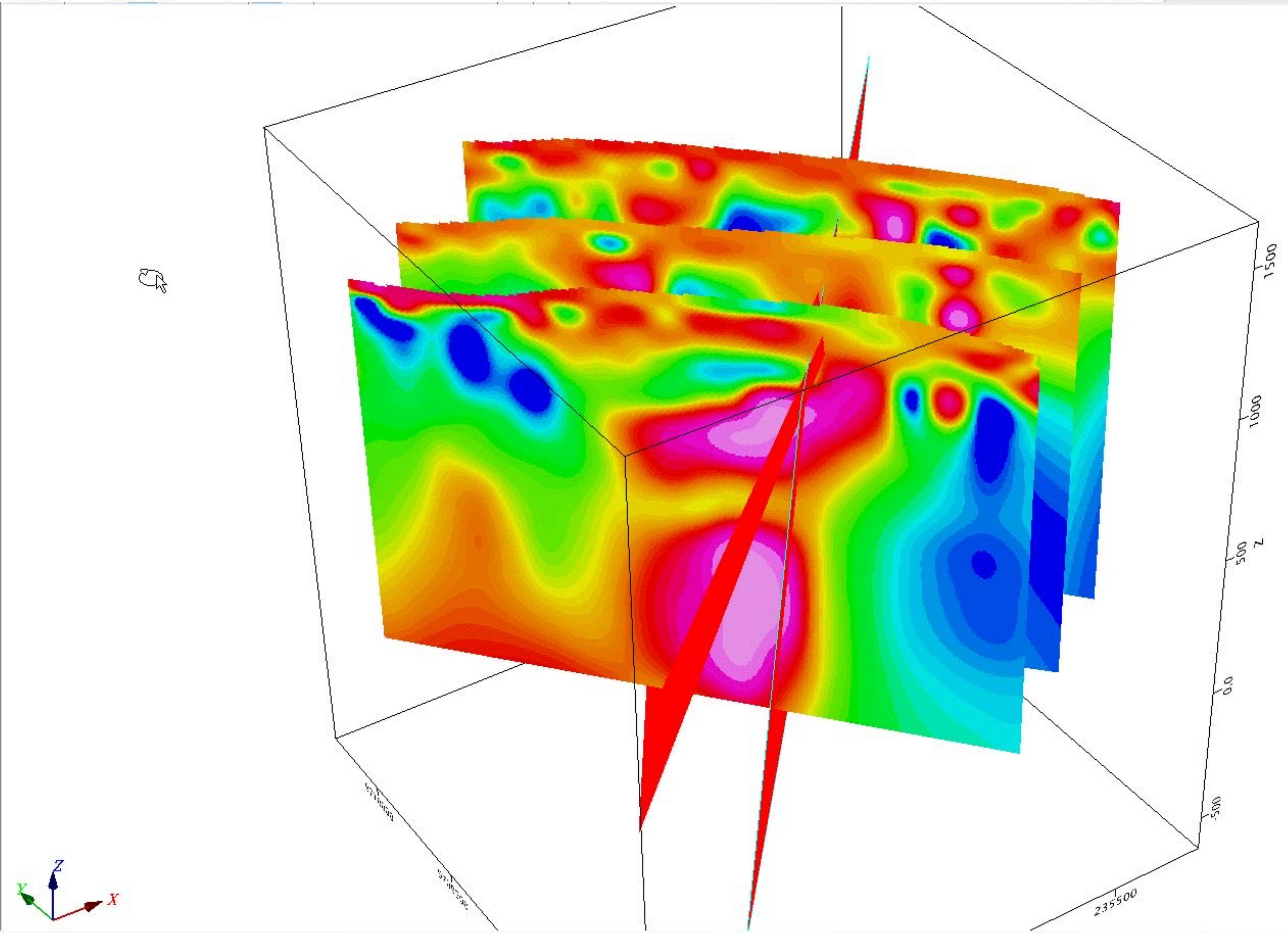
KABANGA NORTH: AMT CONDUCTORS COINCIDENT WITH TARGET LOCATIONS

Darker red portion of AMT models denotes low ohm.m = high conductivity shell

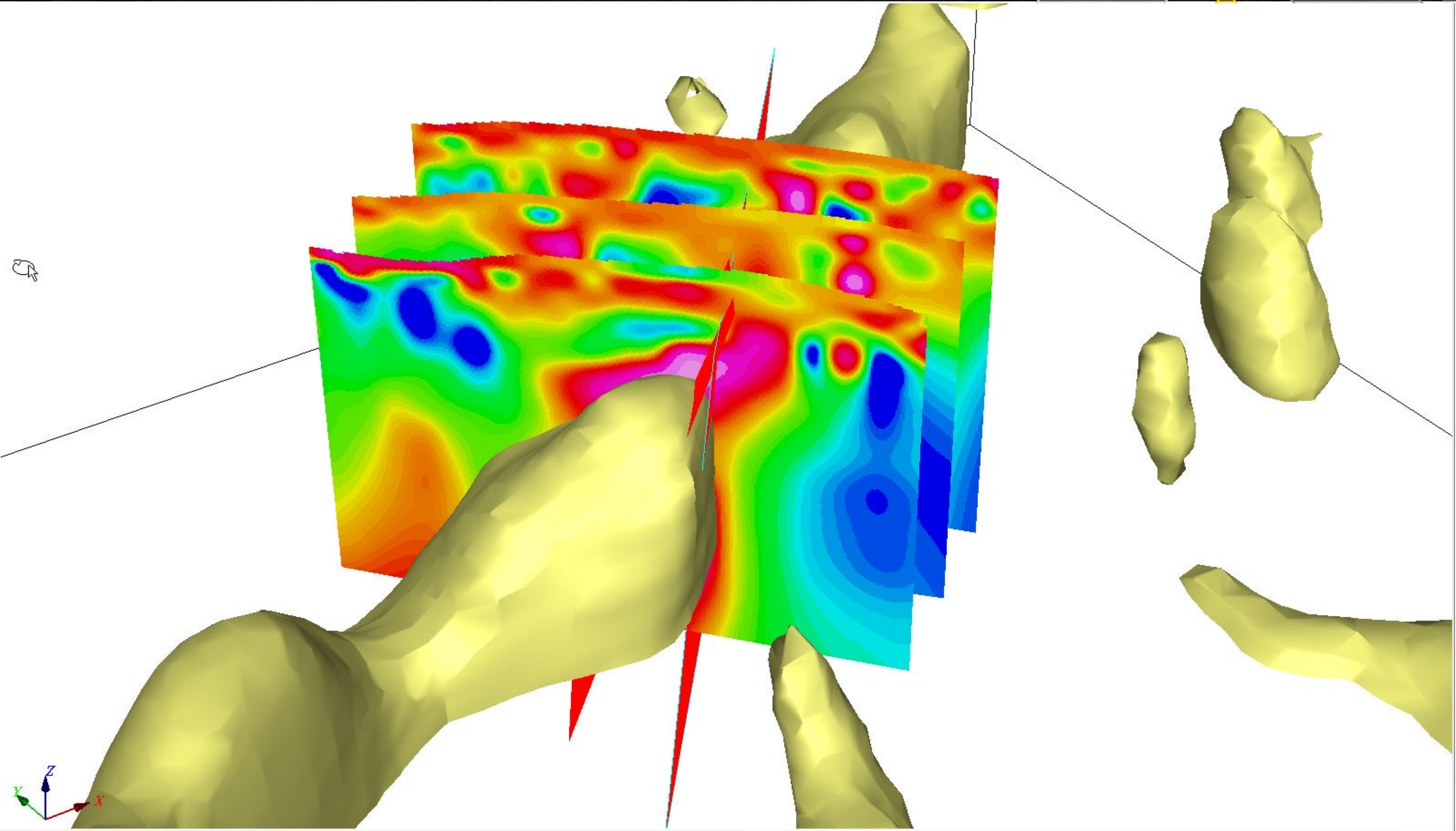




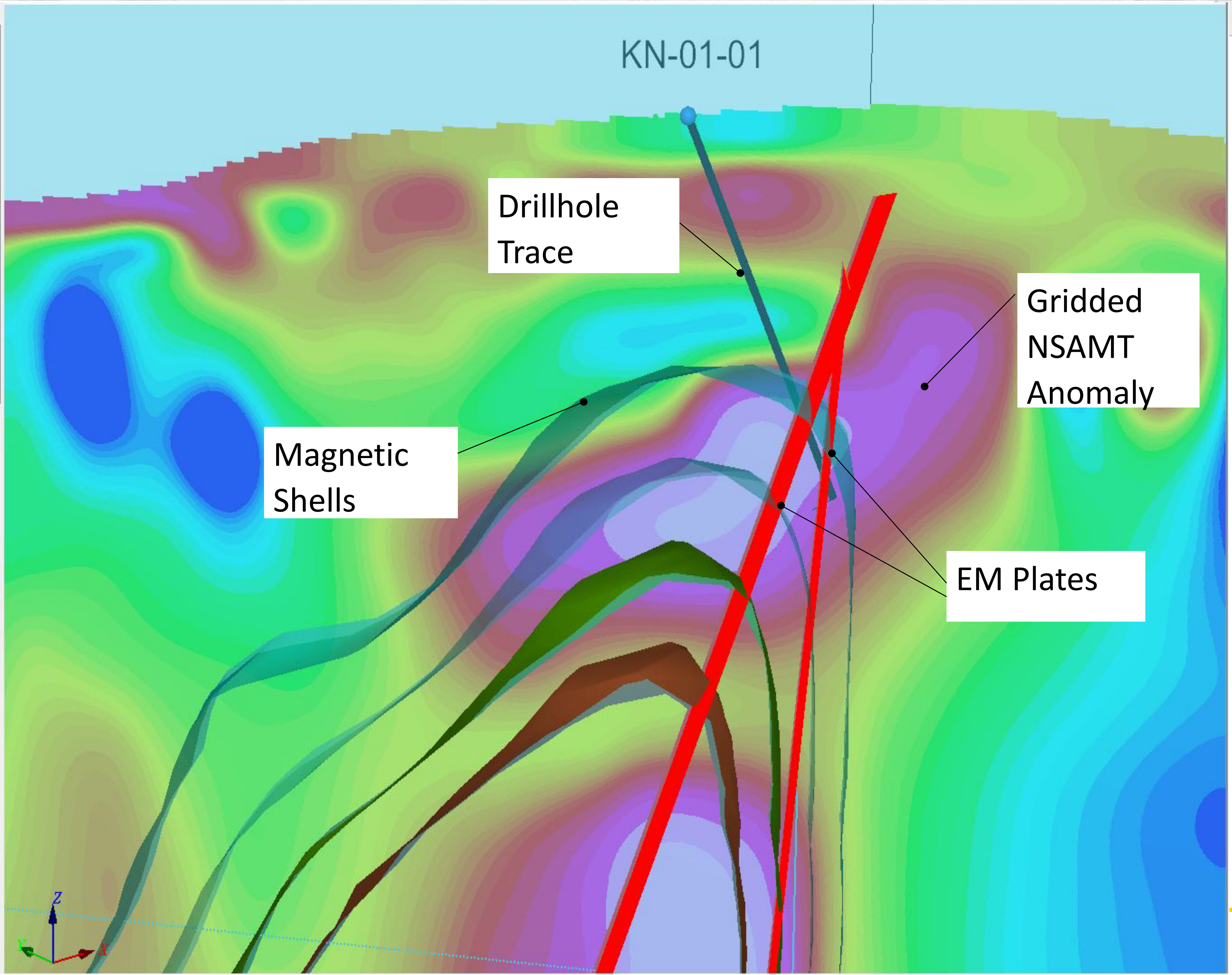
KABANGA NORTH: GEOPHYSICS – AMT SLICES PLUS EM PLATES



KABANGA NORTH: GEOPHYSICS, AMT SLICES, EM PLATES & MAG DATA



KABANGA NORTH: DRILLHOLE INTERCEPTS AND INTERPRETATIONS

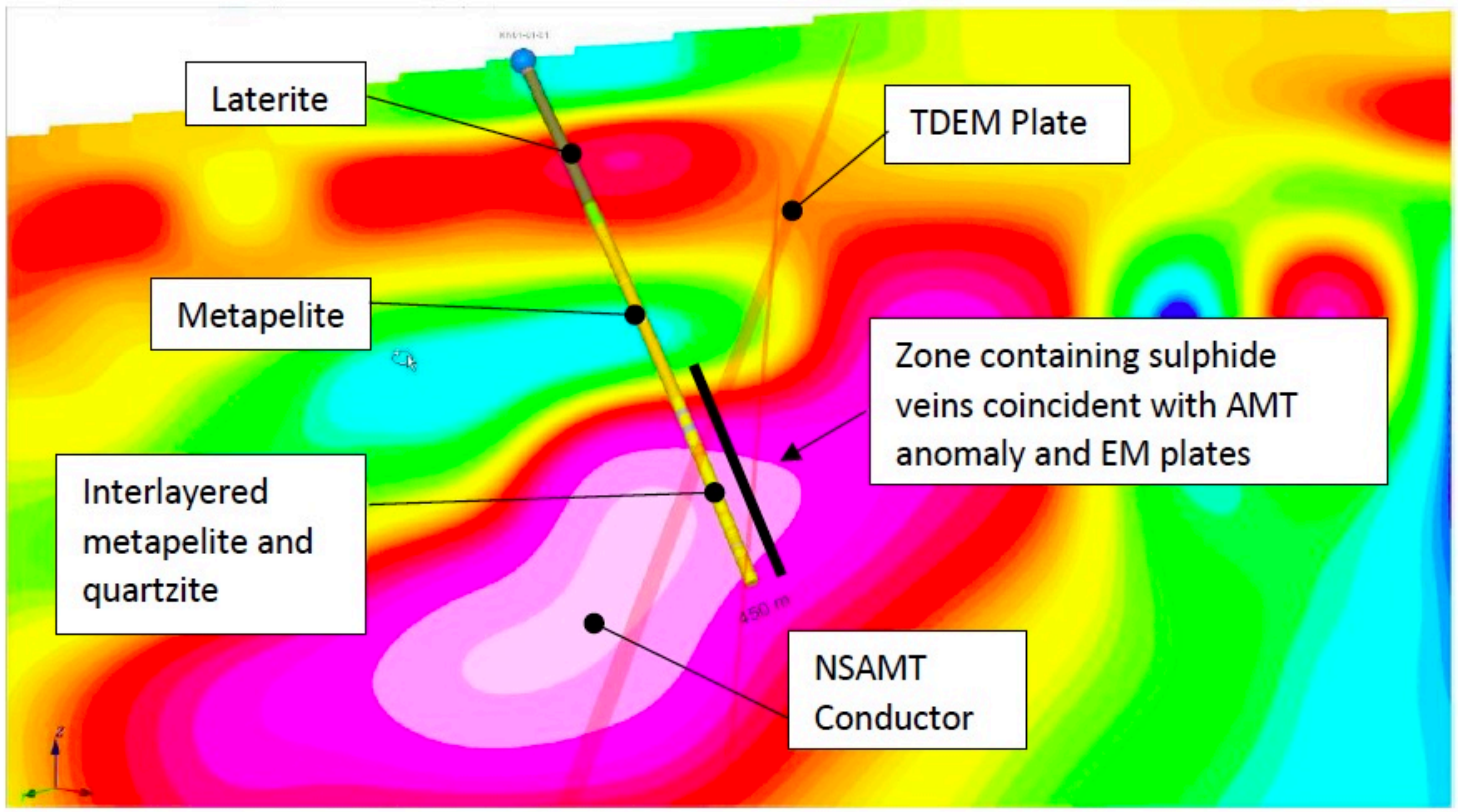


Drillhole testing:

- TDEM/AMT anomaly,
- Underlying Ni and Cu anomaly
- Coincidental with Magnetic shells

(indicative of an intrusion which is a necessity to host a Ni-sulphide deposit)

KABANGA NORTH:
KN01-01-01 INTERCEPT 195m Sulphide veins - Ni 0.86%, Cu 4.84% and Co 0.44%*



Cross-section showing zone of sulphides relative to geophysical conductors

- Initial drilling program is validating the zones of conductivity identified through the NSAMT and the TDEM which is ascribed to the numerous sulphide veins intercepted between 260 and 455m. This coincidence of veins and modelled conductivity

Depth (m)	Ni %	Cu %	Description
269.24	0.21	0.10	Pyrrhotite and calcite/quartzite filled vein hosted in meta-pelite
271.94	0.1	0.07	Pyrrhotite and calcite filled vein hosted in meta-pelite
281.03	0.03	4.84	Chalcopyrite and pyrrhotite filled vein hosted in meta-pelite
312.10	0.86	-	Arsenopyrite filled vein hosted in dolerite. **NOTED Co at 0.44%**
329.45	0.11		Nodules of pyrite filled between quartzite/metapelite bedding
447.70	0.30	-	Nodules of pyrite filled between quartzite/metapelite bedding
454.37	0.21	0.34	Nodules of pyrite filled between quartzite/metapelite layers

Source: Company announcement 27 July 2021

TANZANIA'S INCREASING FAVOURABILITY

In a bid to improve the climate for investment with a view to attracting investors, the recently appointed Tanzanian President, H.E. Hassan is preparing the national investment development strategy and a new investment law with already a number of changes being flagged to investors including:

- Signed framework agreement US$664M with Kabanga Nickel the to develop the Kabanga nickel project
- Removing barriers to foreign investment
- Reducing delays in the issuing of permits and licenses
- Increased government investment in growth areas
- Improving bureaucratic processes
- Improving taxation processes

International mining and exploration companies increasing activities and investment in Tanzania:

INVESTMENT HIGHLIGHTS

- Right Metal
- Right Time initial drilling program underway
- Highly prospective location for very high-grade nickel sulphide deposits, based on
  - Geological setting
  - Historical exploration data
  - Proximity of the world richest undeveloped nickel sulphide deposit – 58Mt @ 2.62% Ni
- Tanzanian Government open to mining business
- Strong Board and management, extensive in-country experience, receiving remuneration in shares to conserve cash for exploration. Attract best of breed consultants geology, geophysics and drilling
- Right Strategy – BHP/UNDP data, methodical fieldwork, maximise drilling result potential
- Company already supported by several financial institutions
- **New board & team installed from Sep 2020**

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