



AGM PRESENTATION

17 December 2021

ASX: ADD

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Competent Person Statement

The information in this release that relates to "exploration results" for the **Nickel** 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 undertaken 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.

The information in this release that relates to "exploration results" for the **Uranium** 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 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.

RIGHT TIME, COMMODITY, LOCATION, STRATEGY & TEAM



8 hole (~3,000m) Diamond Drill (DD) test program completed
10+ hole (~1,800m) RC Drill Test program underway, discovery of potential mineralised system



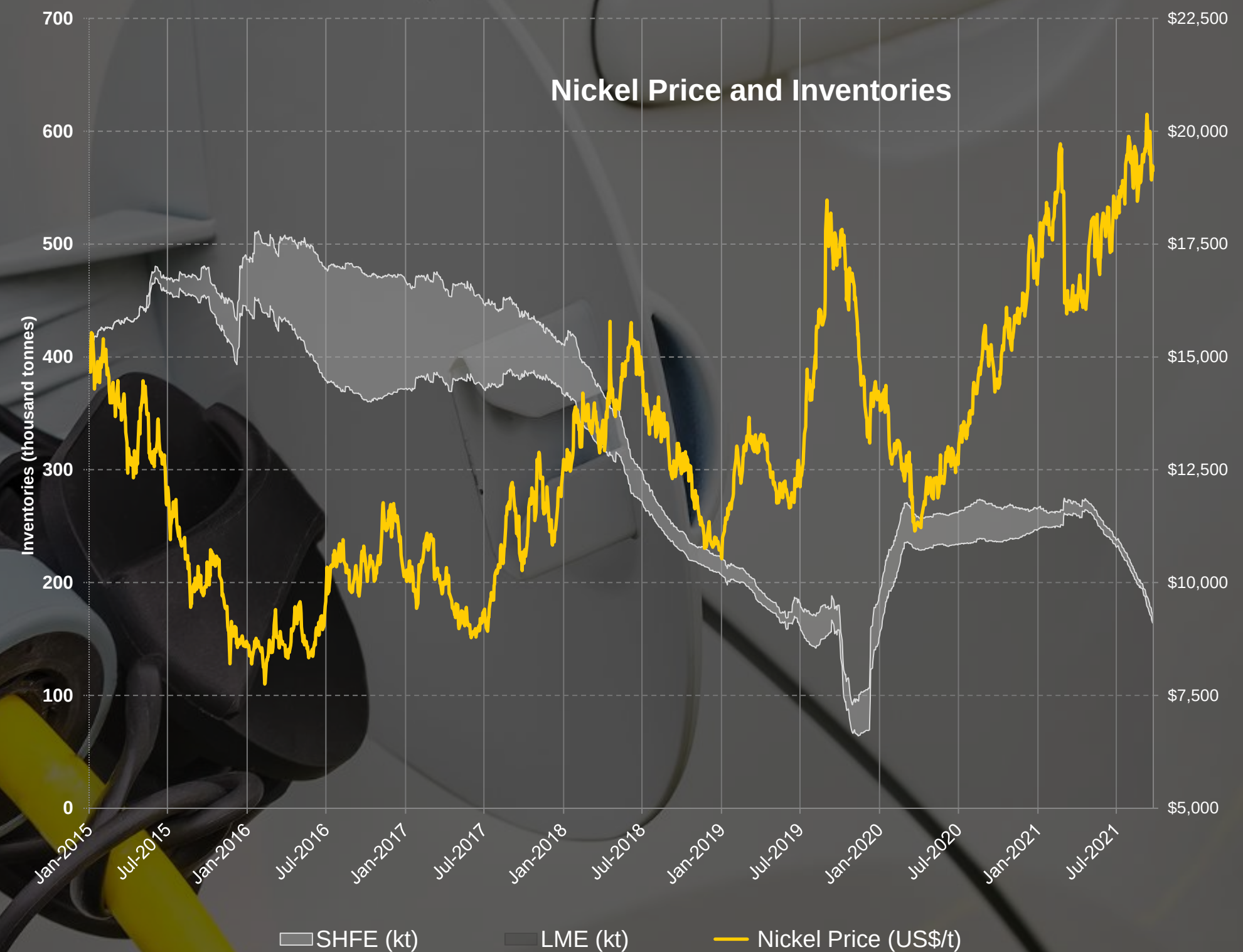
Positioned to capitalise on Electrification and Decarbonisation thematic. Outlook for nickel and uranium prices strong as demand is predicted to increase



Nickel Tenement proximal to world's largest "development ready" NiS resource, Kabanga Nickel Deposit (58 MT @ 2.62% Ni)
Target 7 & contiguous Farm-in licences align to LUH06 (1.1% Ni in 8.4m massive sulphides)
Tanzania open for business; pro foreign mining and economic development
Uranium Tenement ~60km from Boss energy's Beverly and Four mile



Strategic and methodical approach enabling fast track exploration and drilling continues
Progress attracting talent pool with deep Nickel, exploration and development experience



ATTRACTING THE RIGHT PROFESSIONALS



Grant Pierce – Chairman

- Mining engineer with 30yrs experience in Australia and Africa.
- Strong and ongoing association with Tanzania



Allan Ritchie – Chief Executive Officer

- A career spanning 30+ years as an investment banker
- Leadership roles in the energy & resources



David Riekie – Non-Executive Director

- Experienced director, both Executive and Non-Executive ASX
- Nickel, Uranium and African experience



John Hicks – Non-Executive Director

- Accomplished Nickel Sulphide Geologist with 40+ years of experience.
- Worked 15+ years GM Exploration ASX: PAN
- Instrumental in sulphide Nickel discoveries



Leonard Math – CFO & Co. Sec.

- Accomplished Resources sector CFO and Company Secretary
- Serves OKR:ASX and previously AVZ:ASX

Dave Dodd – Competent Person, Consultant Geologist

- 22+ years experience primarily Ni sulphide exploration, Africa
- Involved in over 30 Ni-PGE sulphide projects across Africa.

Stephen Burke – Consultant Geologist

- 20+ years experience resource evaluation and mining.
- Technical expertise - magmatic nickel sulphide

Gavin Selfe – Consultant Geophysicist

- 25+ years experience,
- Detailed geological and structural interpretation

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.

CORPORATE

ASX Code ADD

Shares on Issue (FPO's) 351m

Options (@ \$0.06, Exp Dec 2022
(trigger on 5 day VWAP of FPO's 12cents) 17.5m

52 Week Range \$0.011 - \$0.105

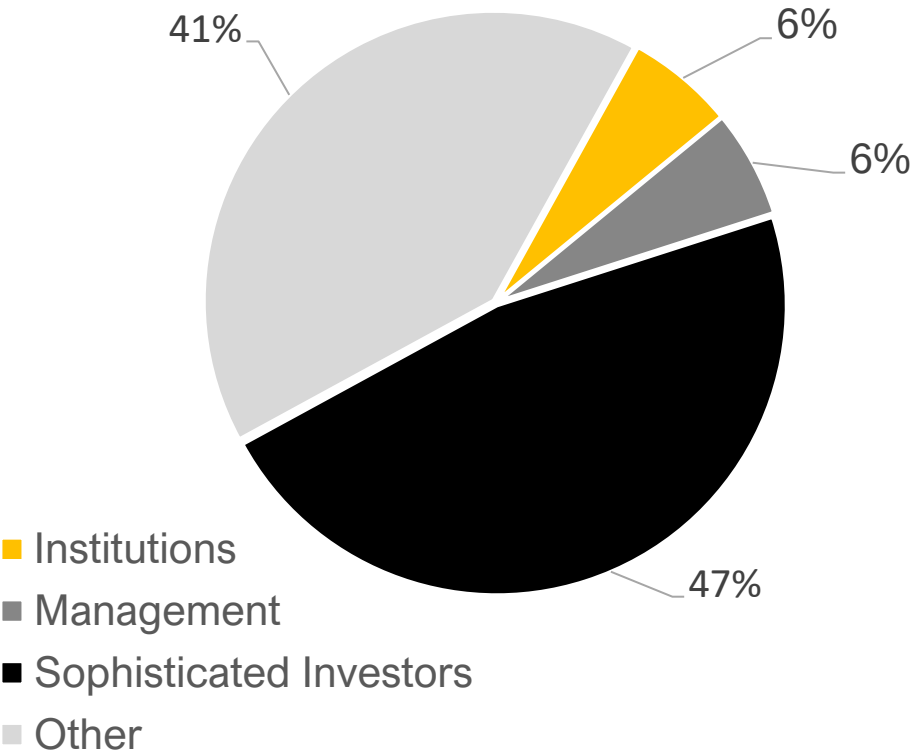
Share Price (16 Dec 2021) \$0.040

Market Capitalisation ~\$14.5m

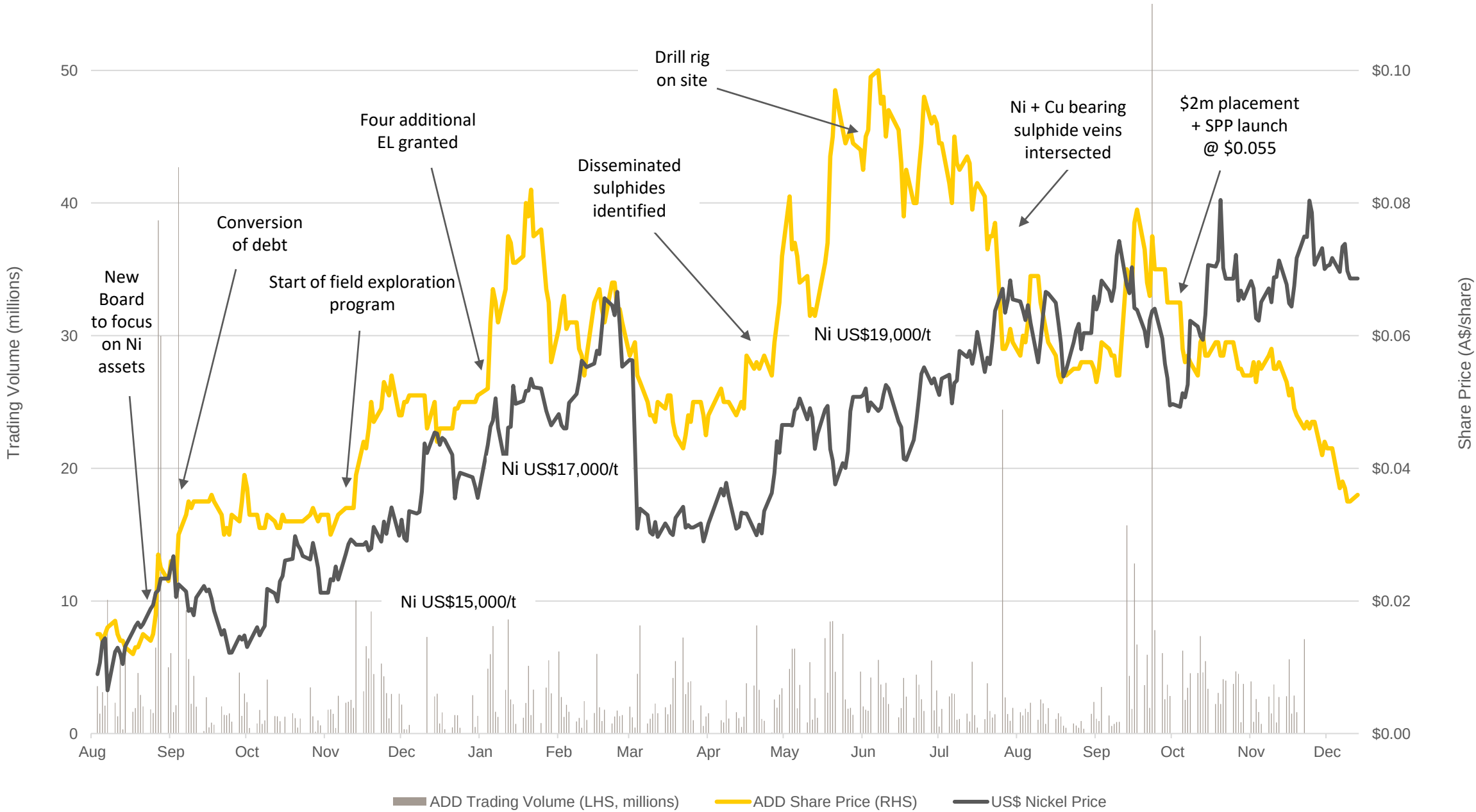
Cash (AUD) (30 Sep 2021 Cash + PP + SPP) ~\$4m

Debt Nil

Top 20 Shareholders 25%



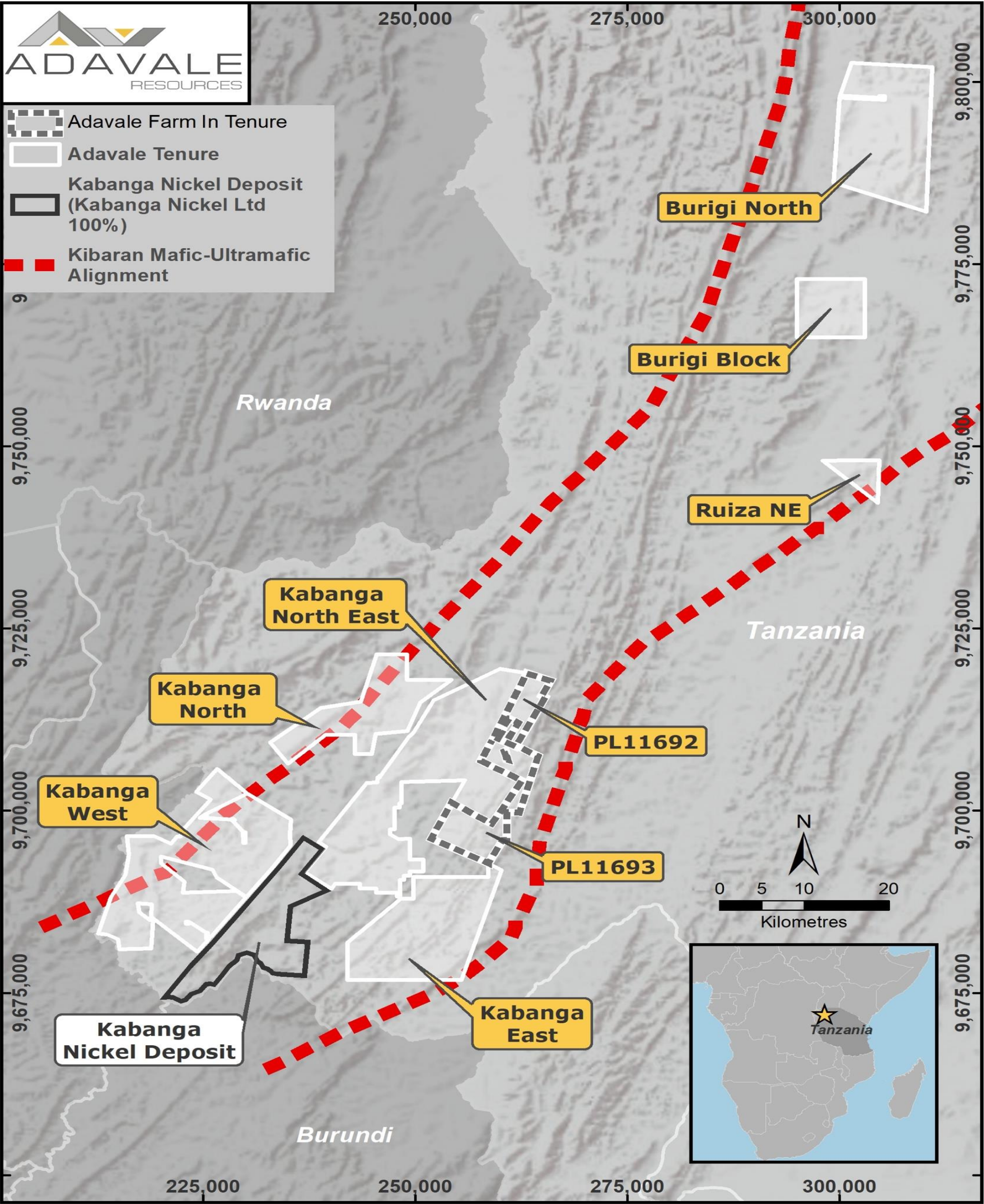
BOARD AND KMP	
Grant Pierce	Chairman
David Riekie	Non-Executive Director
John Hicks	Non-Executive Director
Allan Ritchie	Chief Executive Officer
Leonard Math	CFO & Co. Sec.



ADAVALE'S KABANGA JIRANI NICKEL PROJECT & LUHUMA FARM-IN TENURE

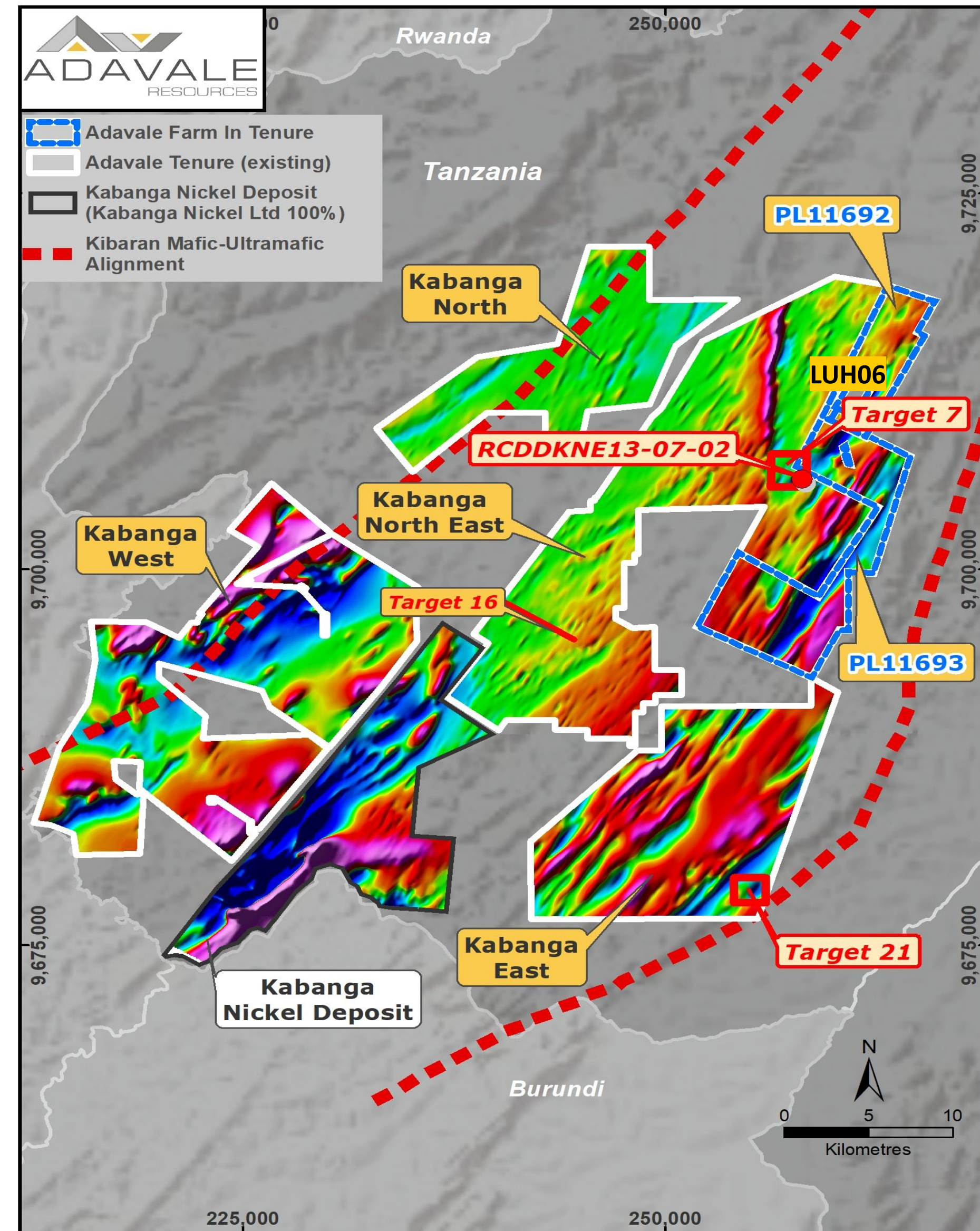
- ▼ Prospecting Licences were specifically targeted based on the rich details contained in the acquired BHP Data
- ▼ Focus has been on the NNE-trending Karagwe-Ankole Orogenic Belt of North-West Tanzania known for Ni, Cu, Co, Cr & PGE's
 - Meso-Proterozoic circum-cratonic tectonic setting similar to 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.
- ▼ All Licences, cover ~1,244 km² (including 2 x Farm in licences ~99 km²) within the highly prospective Kibaran Kabanga-Musongati mafic-ultra mafic alignment of Tanzania

Held	Ministry ID	Area	Project Location
100%	PL 11406/2020	298 km ²	Kabanga North East, Tanz.
100%	PL 11405/2020	114 km ²	Kabanga North, Tanzania
100%	PL 11538/2021	64 km ²	Burigi, Tanzania
100%	PL 11537/2021	194 km ²	Burigi North, Tanzania
100%	PL 11591/2021	182 km ²	Kabanga East, Tanzania
100%	PL 11590/2021	273 km ²	Kabanga West, Tanzania
100%	PL 11592/2021	19 km ²	Ruiza North East, Tanzania
Farm-in	PL 11692/2021	26 km ²	Contiguous to Kabanga NE
Farm-in	PL 11693/2021	73 km ²	Contiguous to Kabanga NE



THE RIGHT GEOLOGICAL SETTING & EXPLORATION METHODOLOGY

- ▼ **Right geological setting:** within the Karagwe Ankolean belt which hosts the 58Mt @ 2.62% Ni Kabanga Nickel deposit
 - Hosted in ultramafic intrusions/elevated Ni and Cu values in soils
 - Mineralised massive sulphides are conductive
- ▼ Additional underexplored Luhuma Farm-in licences surround Historic **LUH06** intercepting 1.1% Ni in 8.4m of massive sulphides, evidence of mineralised system
- ▼ **Exploration Techniques Applicable:**
 - Utilising BHP & UNDP data followed-up with geochemistry and geophysics resulted in the identification of 23 exploration targets
 - Confirmed by ADD including Soil Geochemistry, Ground EM and Magnetism and AMT
 - **More recently gravity has been added to the arsenal of survey techniques used to identify intrusions and sulphides.**
 - Gravity has been successful in helping discriminate intrusions which are necessary to host magmatic sulphide deposits.
 - Mafic/ultramafic intrusions have been identified at targets 16 and 7 and at target 21.



COMPREHENSIVE INITIAL EXPLORATION PROGRAM

HISTORICAL DATA ACQUIRED BY ADD

UNDP DATA FROM 1970

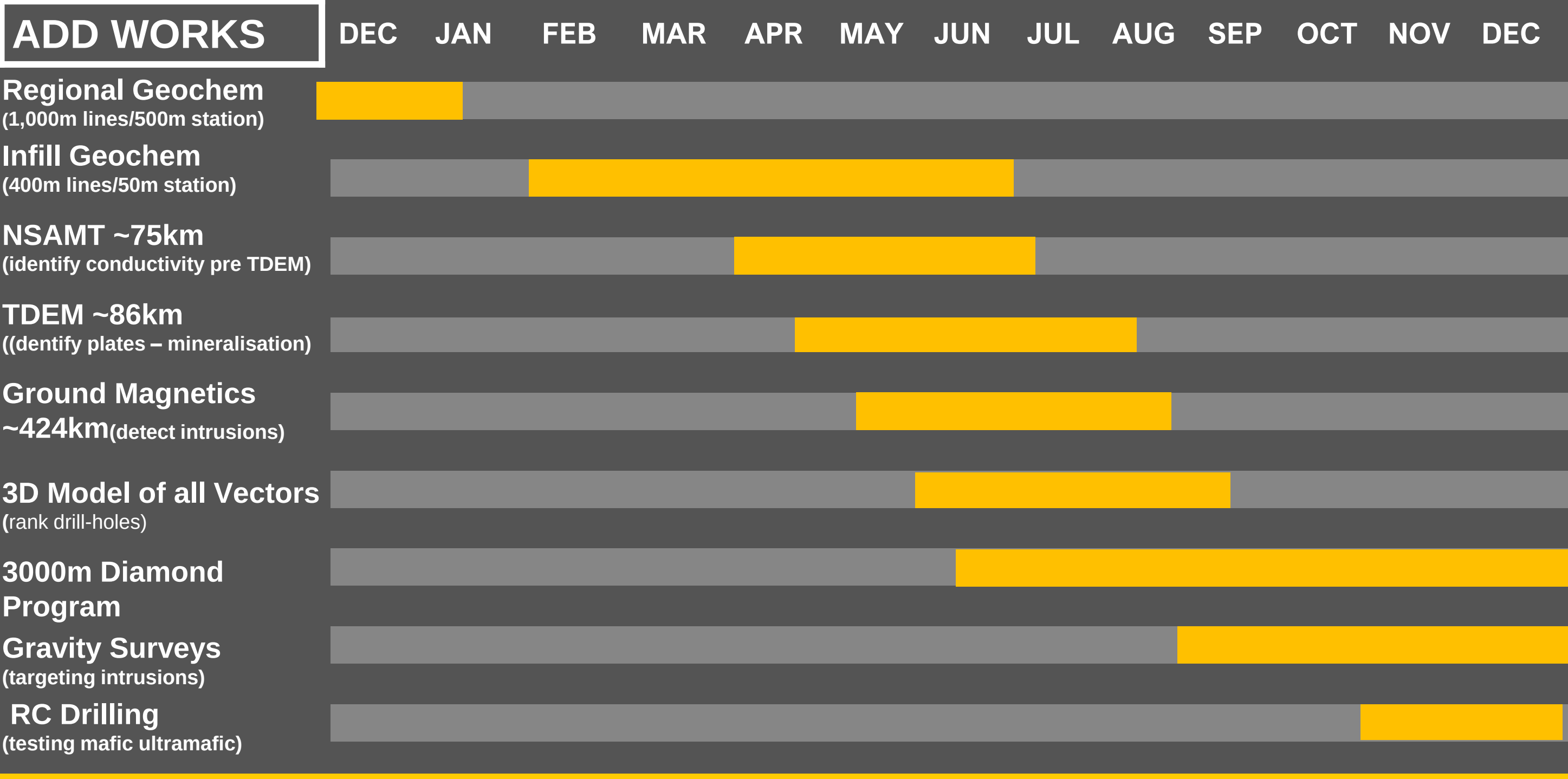
Geological mapping
Geochemical surveys

BHP DATA UNTIL 1997

Geological lithological mapping
Geochemical surveys
Fixed wing airborne 400m spacing

- GEOTEM
- Aero Magnetic

VTEM at 200m spacing



NEXT STEPS

- Luhuma Farm-in
- Priority Corridor
- 23 Priority Targets

Continue programs for

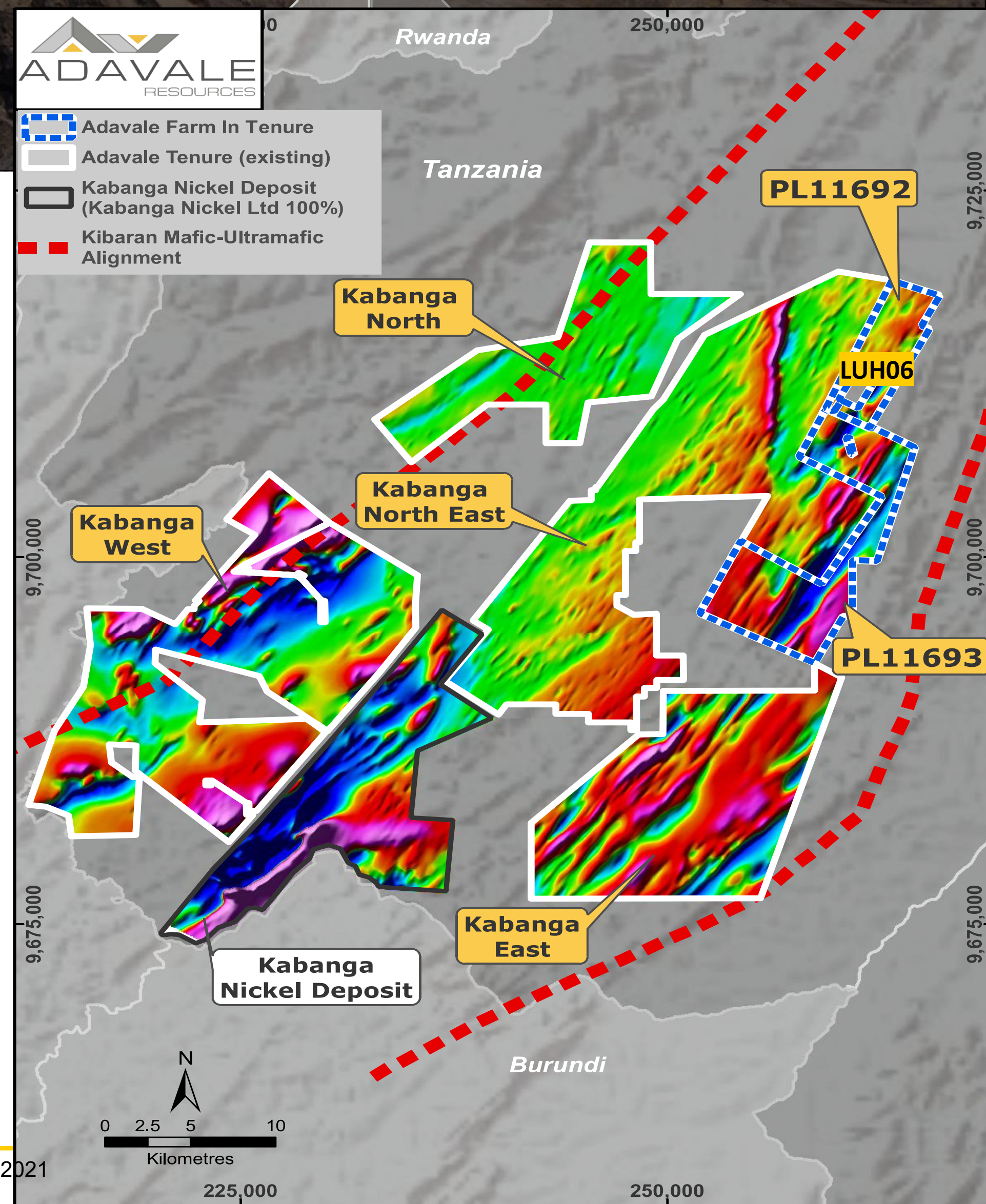
- RC Drilling
- Gravity

Fresh programs for

- DHEM
- New Ground EM

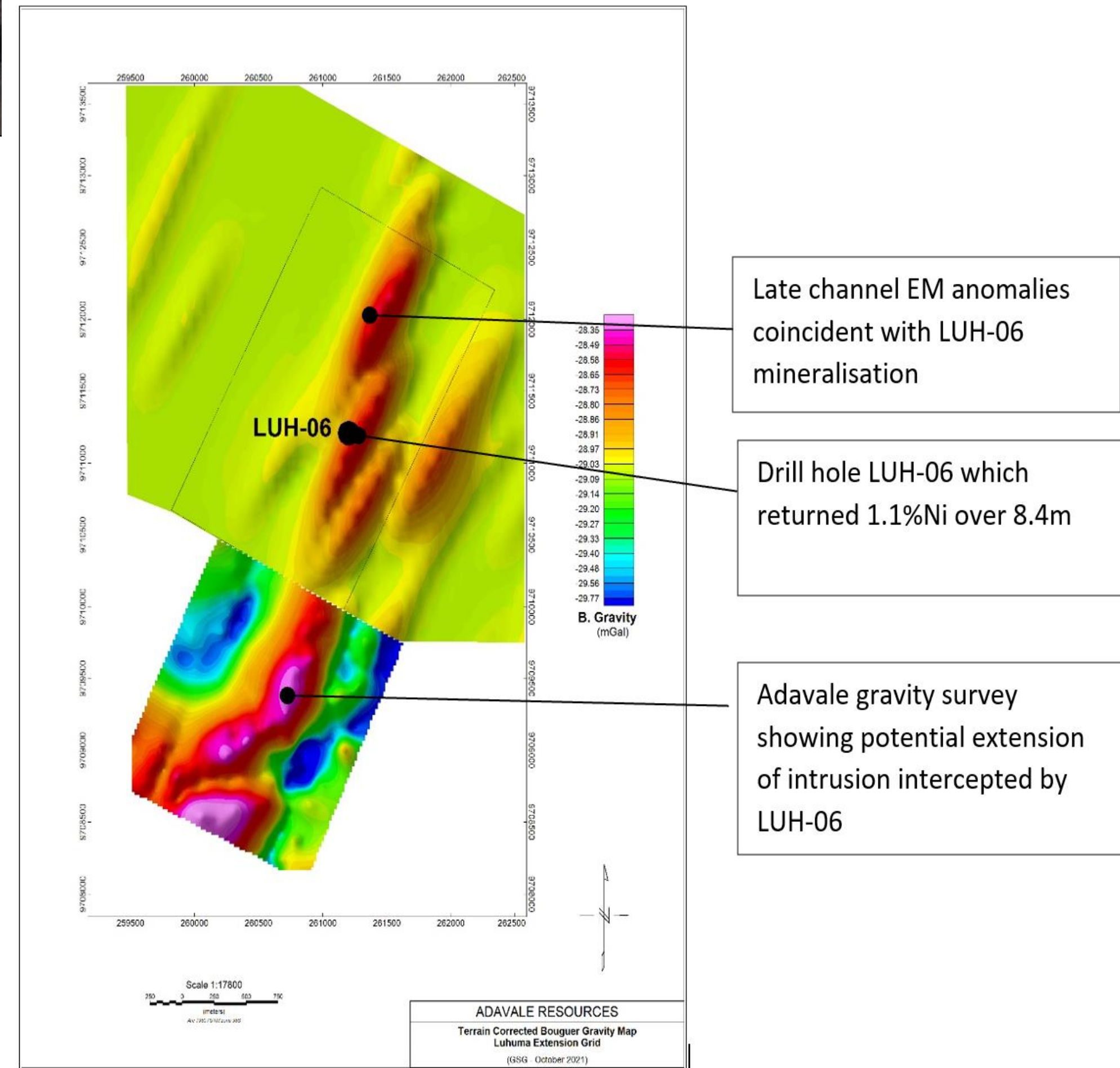
LUHUMA FARM-IN TRANSACTION OVERVIEW*

- ▼ Two New Prospecting Licences (PL's) ~99 sq kms contiguous to ADD Kabanga Licence
- ▼ Expanded tenement holding ~1,244 sq kms, located in and around the major undeveloped Kabanga Nickel Project
- ▼ **Deal outline***
 - Stage 1: Earn-in and exclusive right to explore on PL's
 - 12 months initial payment US\$12.5k cash/US\$25k ADD shares (per Licence)
 - Option to acquire up to 100% over staged/milestone payments (per licence):
 - 65% interest US\$25k cash/US\$75k ADD shares.
 - 80% US\$50k cash/US\$112.5k ADD shares.
 - First rights for remaining 20%
 - 1.5% NSR on production



LUHUMA* - UNDERLYING POTENTIAL AND NEXT STEPS

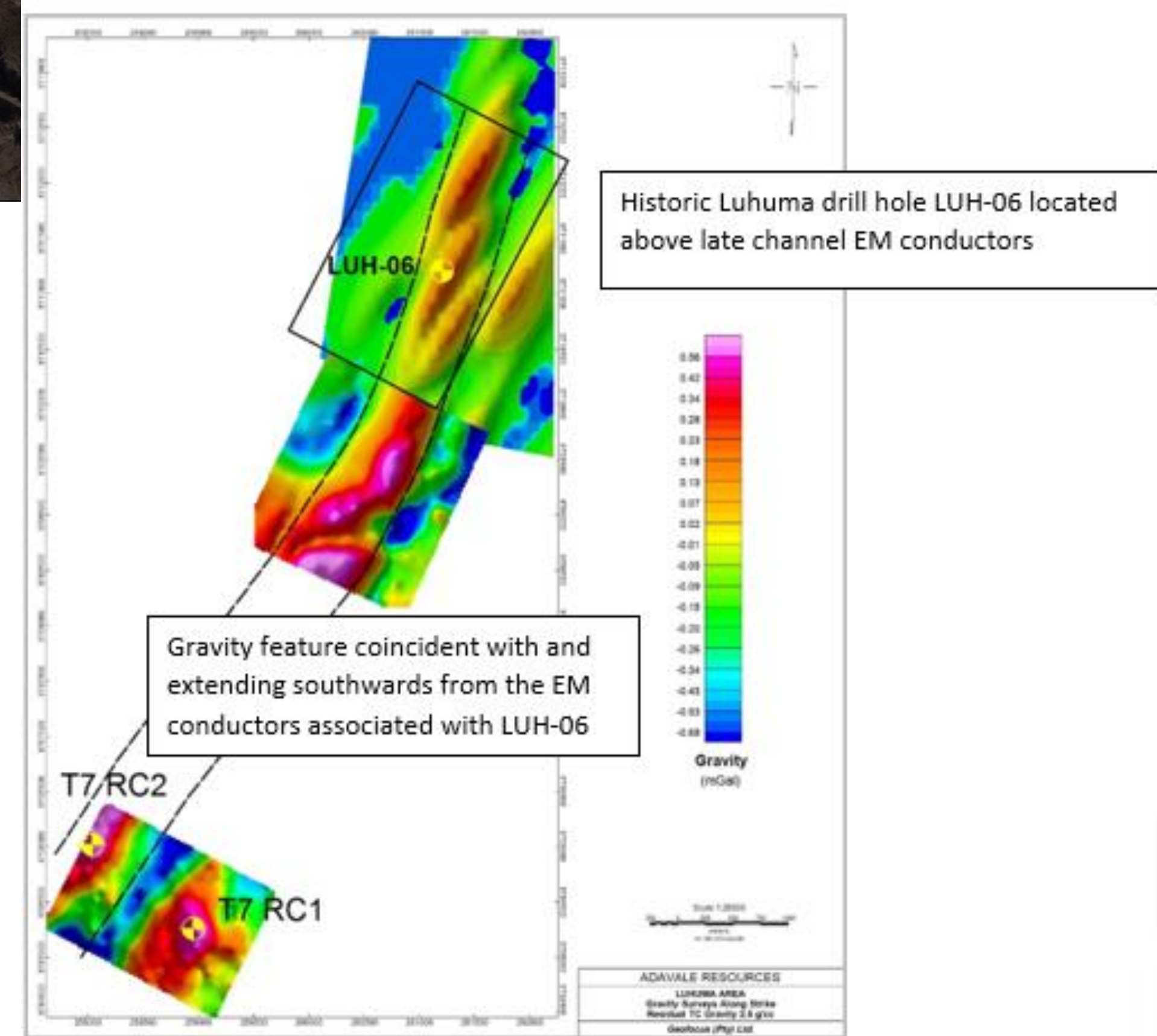
- ▼ Luhuma Layered Mafic-Ultramafic Intrusion (LMIU) identified by BHP historical drilling on airborne magnetics and EM anomalies with massive sulphide intersection achieved in drill hole (LUH-06)*
- ▼ LUH06, which returned a **massive sulphide intersection of 8.4m grading 1.1% Ni** is currently held by the Tanzanian government within a 3.74 km² Retention Licence
- ▼ Little modern exploration has been conducted at Luhuma since the late 1990's (BHP)
- ▼ Initial work by ADD, suggests the mineralized LMUI is a significant layered intrusion and potentially much more extensive than previously thought.
- ▼ **Next Steps**; expanded gravity, ground EM and DHEM surveys to support drilling in conjunction with recently reported ADD RC/diamond drilling on adjacent Target 7



Late channel EM (BHP data) merged with Adavale gravity show the potential extension of the Luhuma intrusion from LUH-06 to the south.

SIGNIFICANT MAFIC- ULTRAMAFIC DISCOVERY* – TARGET 7 KABANGA NE

- ▼ Previously unknown mafic-ultramafic intrusion identified by RC/DD drill hole RCDDKNE13-07-02 at Target 7 on Adavale's Kabanga NE Licence*
- ▼ **~248m Fine grain disseminated sulphides** intersected throughout most of the drill hole (from 83m to end of hole 330.9m).
- ▼ Higher sulphide concentrations of ~10% intersected over two intervals between 148 to 161m and 172 to 182m and fine disseminated sulphides ranging to ~5% from 240m to 330.9m
- ▼ pXRF readings of the core returned readings to **1.7% Ni and MgO levels up to 24%** typical of mafic-ultramafic intrusions
- ▼ Drill hole successfully cased in preparation for DHEM
- ▼ Possible connection recognised between Target 7 intersection and historical massive sulphide intersection 6km away at Luhuma, creating exciting high priority follow up work stream for 2022
- ▼ Mafic intrusions associated with gravity anomalies at Targets 16 and 21 also identified for follow up testing

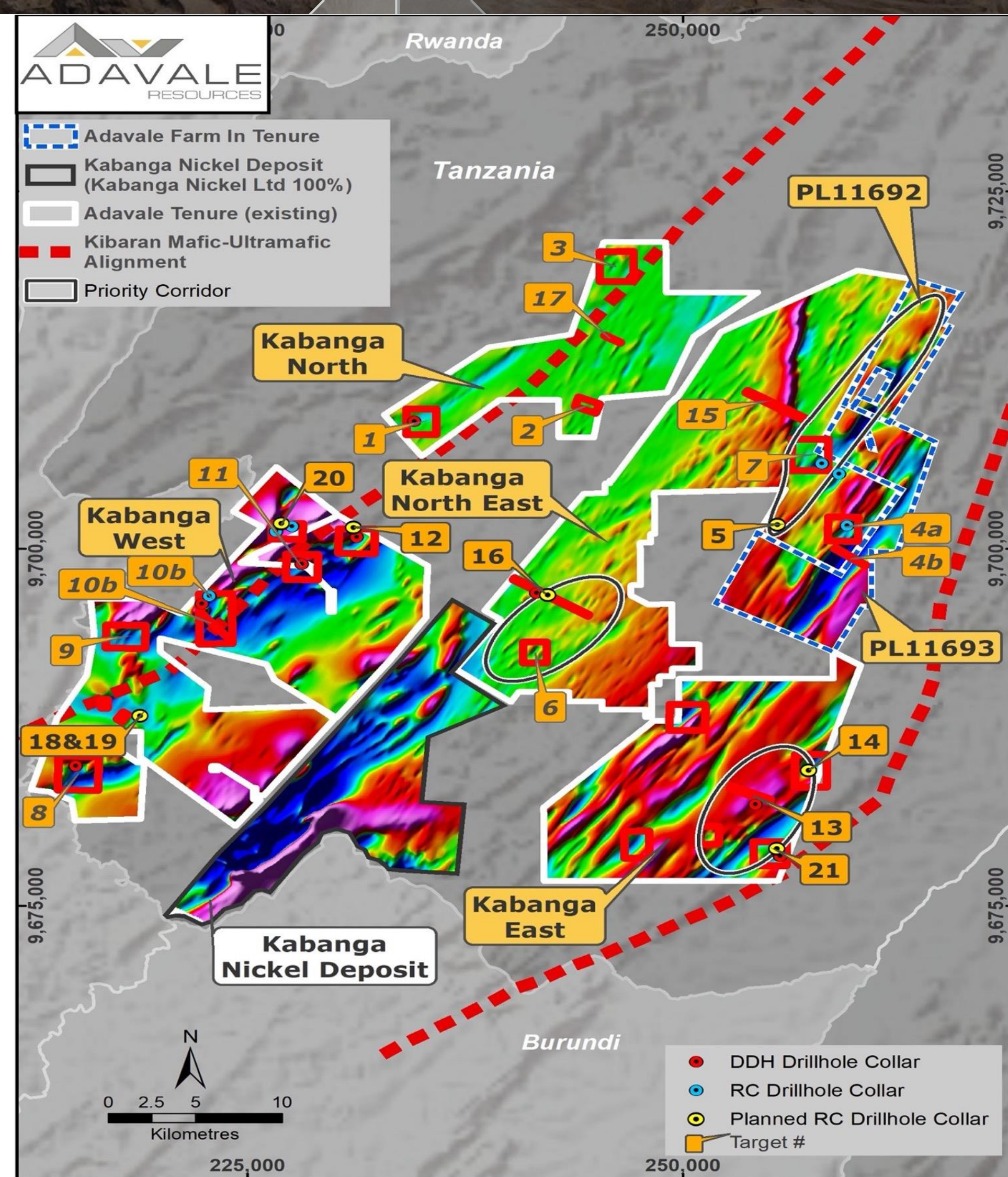


Plan showing relative location between Target 7 and historic Luhuma drill hole LUH-06. Also shown is the possible strong gravity connection between Target 7 and the mineralised Luhuma intrusion

TARGET 7 DISCOVERY*

THE BIGGER PICTURE CONTEXT

- ▼ RCDDKNE13-07-02 at Target 7 proximal to Farm-in licence package and mineralized Luhuma layered mafic-ultramafic intrusion
- ▼ Scope for significant strike extension (up to 10km) to the mineralised Luhuma intrusion recognised
- ▼ Mafic intrusions associated with gravity anomalies also identified at Targets 16 and 21 to form part of extensive, high priority follow up testing program in 2022
- ▼ Next Steps: (2022 Programs currently being finalised and to include)
 - ▼ Detailed ground gravity coverage at T21 and along extensive central corridor from Kabanga Nickel through T16, T7 to Luhuma
 - ▼ Broader gravity coverage of remaining tenement areas to explore for new layered mafic-ultramafic intrusions
 - ▼ Detail deep penetrating ground EM surveys to be completed over identified gravity anomalies
 - ▼ Drilling prioritized on coincident gravity / EM anomalies. Orientated core drilling of selected mafic-ultramafic bodies to be undertaken to determine effects of folding



KEY EXPLORATION OUTCOMES

- ▼ Strategic Luhuma Licence Farm-in (prospective/adjacent) to significant existing Licence package
- ▼ Target 7 Discovery – pathfinder intercept (confirmation of the use of gravity survey techniques). Broad intercept of disseminated sulphides along strike from the historic LUH-06 drillhole.
- ▼ Proximity/scope for extension of the mineralised Luhuma intrusion to T7 and beyond
- ▼ Prospectivity of ADD's licences in the broader geographical location, now emerging
 - Proximity of the world richest undeveloped nickel sulphide deposit – 58Mt @ 2.62% Ni
 - Geological setting confirmed
 - Historical exploration data available for continuous (re)analysis
 - Addition of gravity surveying vindicated and to be extended across much broader area
 - Addition of more powerful ground EM systems to improve depth penetration
 - Improved initial target testing efficiencies to flow from use of more mobile RC drill rigs



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

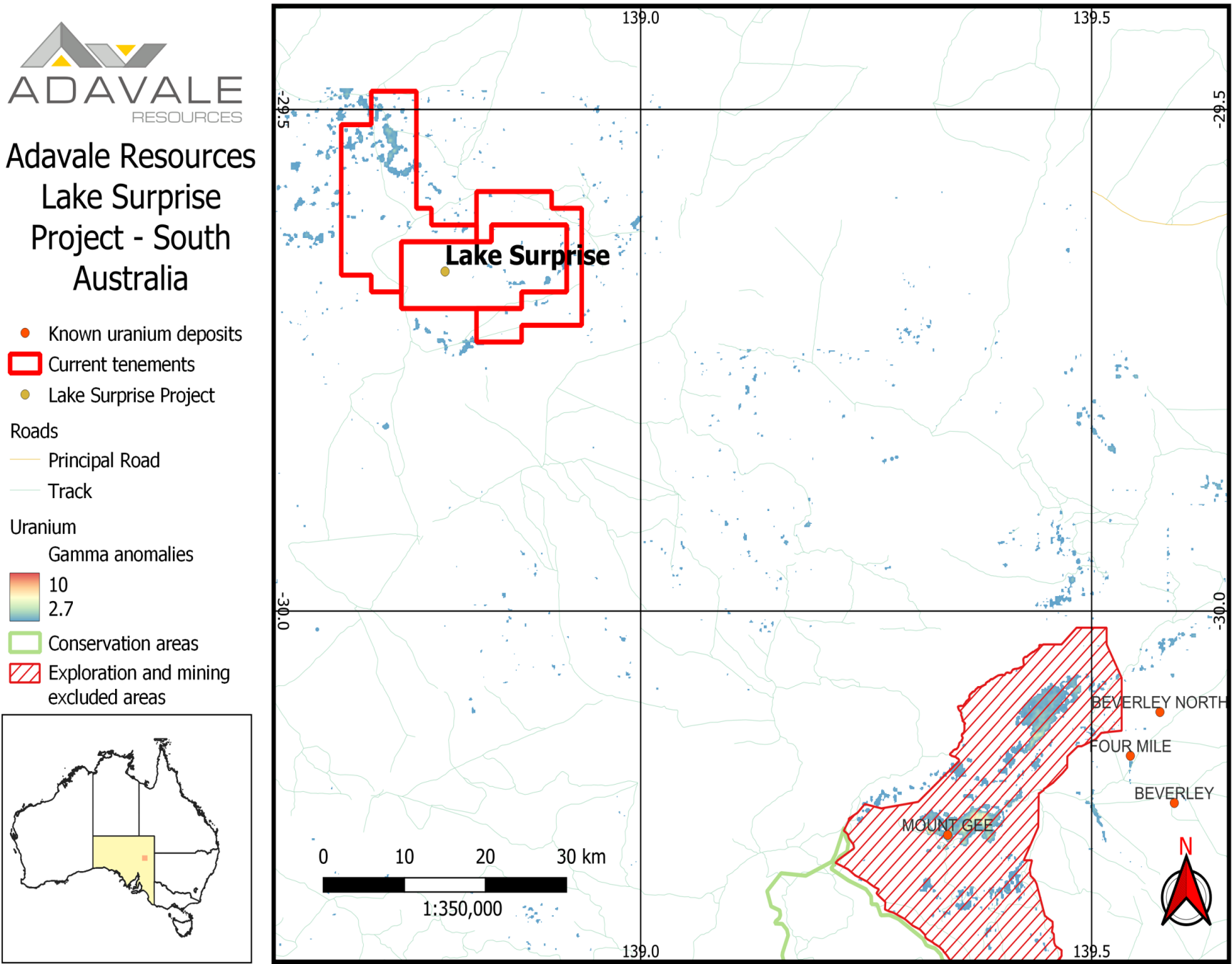
Improving
taxation
processes

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



LAKE SURPRISE URANIUM PROJECT SOUTH AUSTRALIA

- ▼ The 100% owned Project in South Australia, situated 550kms north of Adelaide
- ▼ Ground holding comprises 3 granted EL's (~400sqkms); 1 pending Application on the northern flank of the Flinders Ranges (considered highly uraniferous)
- ▼ ~60kms from Beverly Four-mile Uranium mine
- ▼ Original regional anomalies now expanded to encompass a significantly larger (1.8km x 8km) and stronger radiometric anomaly, which is also coincident with a recently identified helium anomaly survey
- ▼ Ongoing engagement with the Dieri as the Traditional Custodians of the land on which our Exploration Licences are located



Ministry ID	Area (km ²)	Project Location
EL 5892	92km ²	Lake Arthur East, South Australia
EL 5893	167km ²	Lake Arthur, South Australia
EL 6598	137km ²	Canegrass Swamp, South Australia

URANIUM - FIELD PROGRAM SUCCESS*

- ▼ 400km of the planned 1,100 line-km, gamma survey completed
- ▼ Survey targeted the strongest gamma signals (from surface) to define the extent of the anomalies and rock chip sampling
- ▼ Minimum values more than 5 times background radiation levels at 390 Counts Per Second (“CPS”); maximum value attained are more than 40 times background radiation levels at 3100 CPS
- ▼ 28 rock chip samples were collected and are being sent for analysis
- ▼ The current program has better defined the surface expression of the gamma anomaly seen in the regional data.
- ▼ Gamma anomalies interpreted to be hosted in the silicified sediments of a palaeochannel system that discharged from the northern Flinders Ranges
- ▼ Assay results of geological sampling awaited to corroborate the relationship between gamma and confirmed uranium content

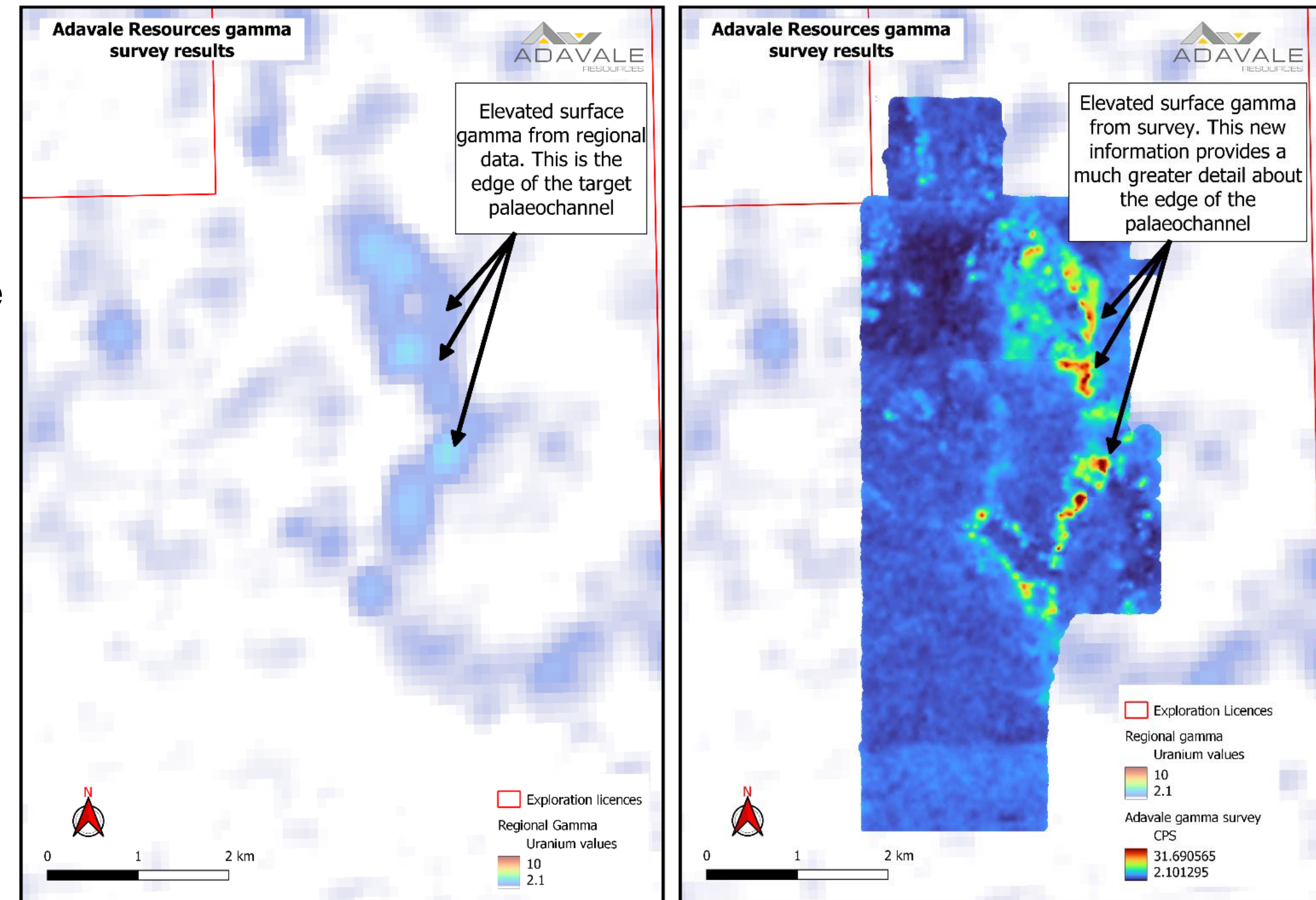


Image of the processed data from the gamma survey highlighting zones of anomalously high gamma radiation at the surface. Sampling took place in these zones to better understand the relationship between gamma and contained uranium

URANIUM - PLANNED FIELD PROGRAM

Future work program

- ▼ Assay results to be used to refine future works on the Lake Surprise tenement package
- ▼ Planned exploration aims to include:
 - Sampling across the palaeochannel to define zones where high uranium content expected
 - Continuation of the gamma survey to cover the whole area originally planned
 - Sampling helium anomalies highlighted
 - Development of targeted drilling programs for resource definition

Recommencement of exploration planned for early Q1 CY22 (based on assay results and confirmation)

The data obtained to date is highly encouraging and provides a robust dataset to ensure ongoing systematic exploration.

INVESTMENT HIGHLIGHTS

- ▼ Right commodity
- ▼ Right time initial drilling program underway
- ▼ Highly prospective location for very high-grade nickel sulphide deposits, given
 - Geological setting
 - Historical exploration data
 - Proximity of the world richest undeveloped nickel sulphide deposit – 58Mt @ 2.62% Ni
 - Surround LUH06 intercept 1.1% Ni in 8.4m massive sulphides
- ▼ Tanzanian Government open to mining business
- ▼ Uranium exploration early success
- ▼ 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 –Data Driven, methodical fieldwork, maximise exploration drilling result potential.





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