



Future Energy Minerals

Nickel and Uranium Exploration

FEBRUARY 2024

121 MINING
INVESTMENT
05-06 FEBRUARY 2024 CAPE TOWN



a Hyve event

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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 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.

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 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.

Visual Estimates & pXRF usage

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. The Company regularly uses a portable hand-held XRF analyser to screen drill core for mineralisation before cutting and sampling. This allows for some understanding of the distribution of mineralisation prior to sampling to better ensure that the sampled core is representative of the type and style of mineralisation. Numerous readings are obtained and recorded for future reference. The hand-held XRF provides confirmation that mineralisation is present however it is not an accurate determination of the elemental concentration within the sample analysed. Limitations include; very small analysis window, possible inhomogeneous distribution of mineralisation, analytical penetration depth and possible effects from irregular rock surface. The pXRF readings are subject to confirmation by chemical analysis from an independent laboratory. =

References

1. ASX Announcement 7 July 2022 “32 Nickel Targets Identified in the East African Nickel Belt”
2. ASX Announcement 13 September 2022 “Multiple Nickel Targets generated from successful EM survey”
3. ASX Announcement 7 December 2022 “Exploration Update – Kabanga Jirani Nickel Project”
4. ASX Announcement 24 January 2023 “Strategic Expansion at Kabanga Jirani”
5. ASX Announcement 4 April 2023 “Nickel sulphide drill target and 15km anomaly defined”
6. ASX Announcement 28 April 2023 “March Quarterly Activity and Cashflow Report”
7. ASX Announcement 6 June 2023 “Massive Nickel Sulphides intersected at Kabanga Jirani”
8. ASX Announcement 8 June 2023 “Second Luhuma Central hole commenced at Kabanga Jirani”
9. ASX Announcement 19 June 2023 “ADD Continues to Intersect Zone of Strong Nickel Sulphide”
10. ASX Announcement 10 July 2023 “Assays Confirm Massive Nickel Sulphides at Luhuma Central”
11. ASX Announcement 25 July 2023 “Adavale Replicates Maiden Massive Nickel Sulphide Intersection”
12. ASX Announcement 4 August 2023 titled “DHEM Delivers Massive Sulphides Extensions”
13. ASX Announcement 17 August 2023 “Massive and Semi Massive Sulphide Zones Intersected”
14. ASX Announcement 6 September 2023 “Over 340m of Nickel Sulphide Mineralisation at Luhuma”
15. ASX Announcement 21 September 2023 “Luhuma Central Nickel mineralisation Extended”
16. ASX Announcement 12 October 2023 “High MgO Zone provides vector to Prospective Nickel Sulphide”
17. ASX Announcement 2 November 2023 “Ground EM Highlights Potential 700m Strike Extend of Nickel”
18. ASX Announcement 27 November 2023 “Satellite imagery Identifies Paleochannels for Uranium Expl”
19. ASX Announcement 5 December 2023 “Key Uranium Licence in South Australia Granted”
20. ASX Announcement 18 January 2024 “South Australia Uranium Exploration Program Finalised”
21. ASX Announcement 19 January 2024 “Kabanga Jirani 2024 Exploration”
22. Kabanga Nickel Limited Resource of 87.6Mt @ 2.63% NiEq. Lifezone Metals (LZM:NYSE) attributable tonnage portion (69.713%) amounts to 61.1Mt Source: www.lifezonemetals.com

Investment Highlights

ADAVALE
RESOURCES



Uranium

- 1,700km² landholding in South Australia
- Uranium mining friendly state
- Paleochannel prospectivity confirmed – imminent fieldwork
- Strengthening price environment



Nickel

- 1,315km² landholding surrounding world's largest 'under development' high-grade NiS project - Kabanga
- Nickel sulphides intersected in first five holes at Luhuma Central
- Numerous priority targets



Corporate

- Experienced in country exploration team with deep Tanzanian relationships
- Specialist nickel expert on Board
- Market cap leveraged to success

Corporate Overview

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ADD
ASX Code

1,025m
Shares*

0.7c
Share Price (2 Feb 24)

\$7.2m
Market Cap*

~\$2.5m
Proforma Cash
(@ 31 Dec 23*)

~6%
Board and
Management Ownership

526.7m
Options

5m (unlisted) @ \$0.03, exp 8/25
9m (unlisted) @ \$0.15, exp 1/25
512.7m (listed) @ \$0.03, exp 12/25 ADDOA

60
Convertible Notes

Face value \$10,000 each

60m
Performance
Rights

* Includes capital raising of \$1.5m gross announced 30/1/2024



Grant Pierce

Non-Executive Chairman

Mining engineer with ED, NED, GM experience. Strong and long-standing affinity with Tanzania

David Riekie

Executive Director

Corporate experience, ASX roles (NED, MD, ED, CEO) including Nickel, Uranium/Energy, African experience

John Hicks

Non-Executive Director

Accomplished Nickel Sulphide Geologist/ Explorer, 15yrs of GM level Geo/Explorer for ASX listed companies

Allan Ritchie

Chief Executive Officer

Experienced ASX/HKEx Energy and Resources CEO/ED/MD, 30+yr Investment Banking career

Leonard Math

CFO & Company Secretary

Accountant with over 20 years experience as a CFO, director and Company Secretary for a number of ASX-listed resources companies

Gerald Mturi

Country Manager (Tanzania)

Over 25 years experience in the Tanzanian resources sector, including roles as senior mine accountant and country manager

Paschal Wadeya

Chief Geologist (Tanzania)

10 years experience in field exploration in a range of commodities including gold, iron ore, coal, graphite and nickel within various geological settings in Tanzania.

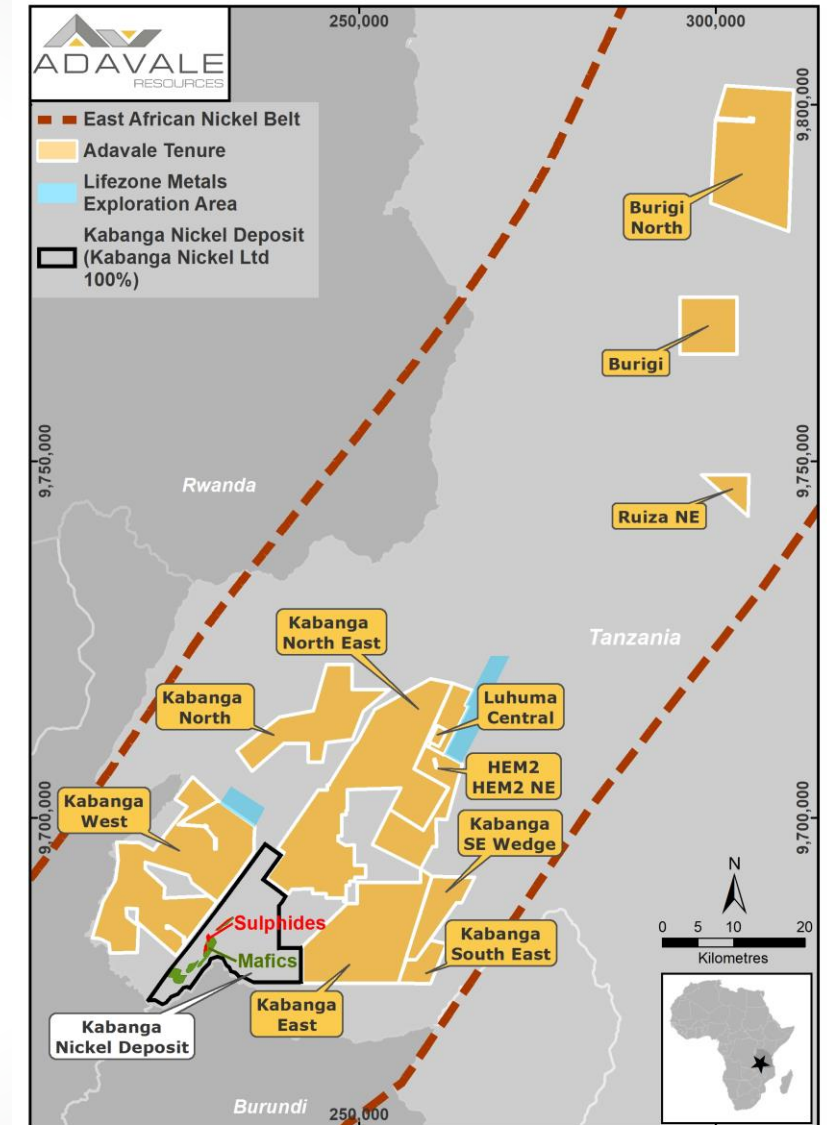
Dominant Position in the East African Nickel Belt

Over 1,315km² of granted licences in Tanzania

Dominant nickel licence portfolio within the East African Nickel Belt of Tanzania

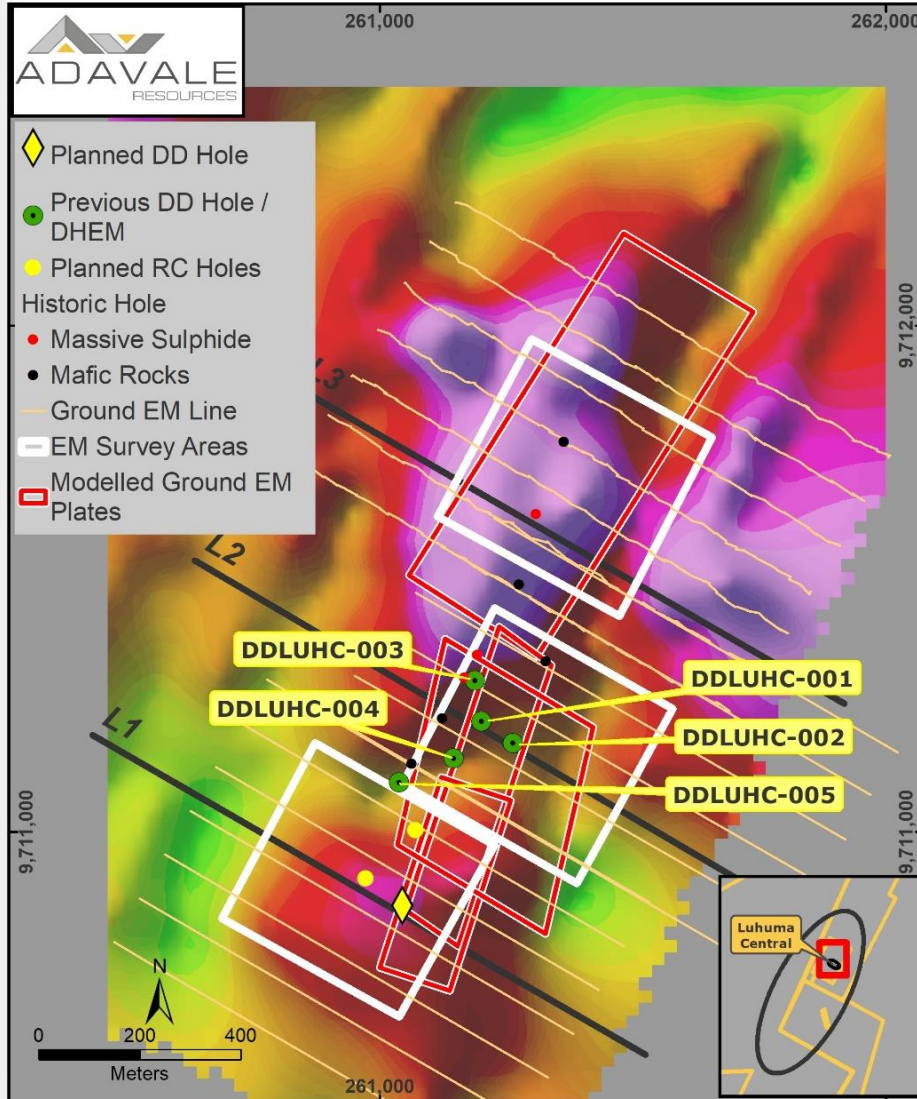
Portfolio Overview

- Combination of 100% owned Licences & Farm-In tenements
- **Licences are adjacent** and along strike from the world's largest "under development" high-grade **Kabanga nickel sulphide deposit, 87.6Mt @ 2.63% Ni Eq**
- Gravity, magnetics, Heli-EM, soil geochemistry and Audio-Magneto Tellurics (AMT) have been used for prospect targeting
- Drilling has targeted high-priority conductors
- Nickel Sulphides intersected in all five holes at Luhuma Central (over 350m from 2,000m of Diamond Drilling)



Luhuma Central

Massive Nickel Sulphides intersected in all diamond drillholes – Potential being unlocked



- Luhuma Central granted to Adavale in May 2023
- Drilling commenced within three weeks, targeting known historical intercepts
- Five diamond drillholes completed by Adavale
 - **ALL** intercepted nickel sulphide units
 - Downhole EM and Ground EM completed
 - Defined strike extent currently 700m (open)
- Prospective mineralisation increasing to the southwest
- Planned diamond drillhole, DDLUHC-006, to be re-drilled in March following mechanical issue
 - Target zone at ~380- 450m downhole

Luhuma Central

Nickel Sulphide drill intersections achieved in all five drillholes / significant mineralised zones at DDLUHC004 + 005

LUHUMA CENTRAL MINERALISED INTERSECTIONS

DDLUHC001 to DDLUHC005

Drillhole ID	Massive Sulphide (m)	Semi-Massive sulphide (m)	Blebbly + Disseminated Sulphide (m)	Total (m)
DDLUHC001	4	1		5
DDLUHC002			5	5
DDLUHC003		7.5		7.5
DDLUHC004	1	10.1	7.5	18.6
DDLUHC005		15.6	327.7	343.3
Total	5	34.2	340.2	379.4

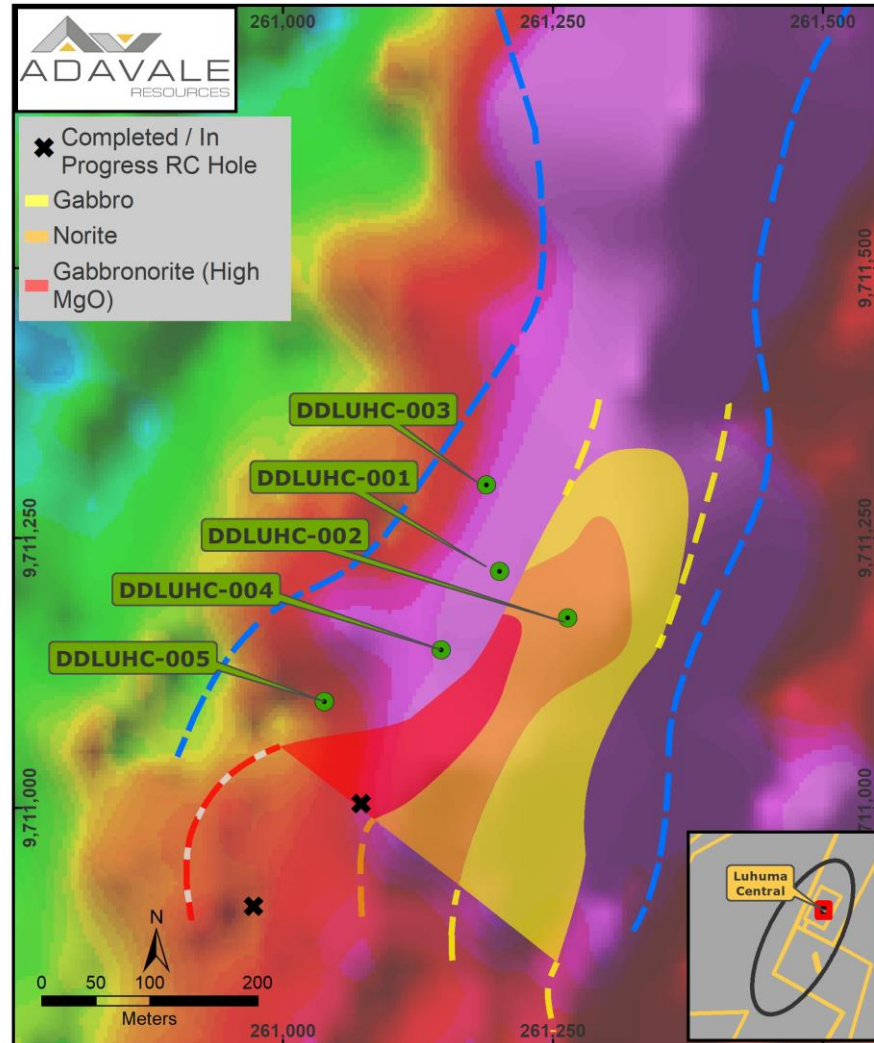
- 380 metres of nickel sulphides intersected from 2,000 metres of drilling
- Zones of massive nickel sulphides, semi-massive and disseminated nickel sulphides



Diamond Drilling at Luhuma Central LUHC003

Luhuma Central - Massive nickel sulphide intersections

Nickel sulphides intersected in all holes and trend extends SW at Luhuma Central



7.55m of massive sulphides in DDLUHC003

The increasing MgO content towards the SW is illustrated above with the red colour depicting the most primitive rock (Gabbronorite).

Luhuma Trend

Anomalous prospects over 10km strike

LUHUMA CENTRAL

- 700m strike identified from Drilling, DHEM, EM
- Targeting southwest extensions into more primitive/fertile geology

HEM 2

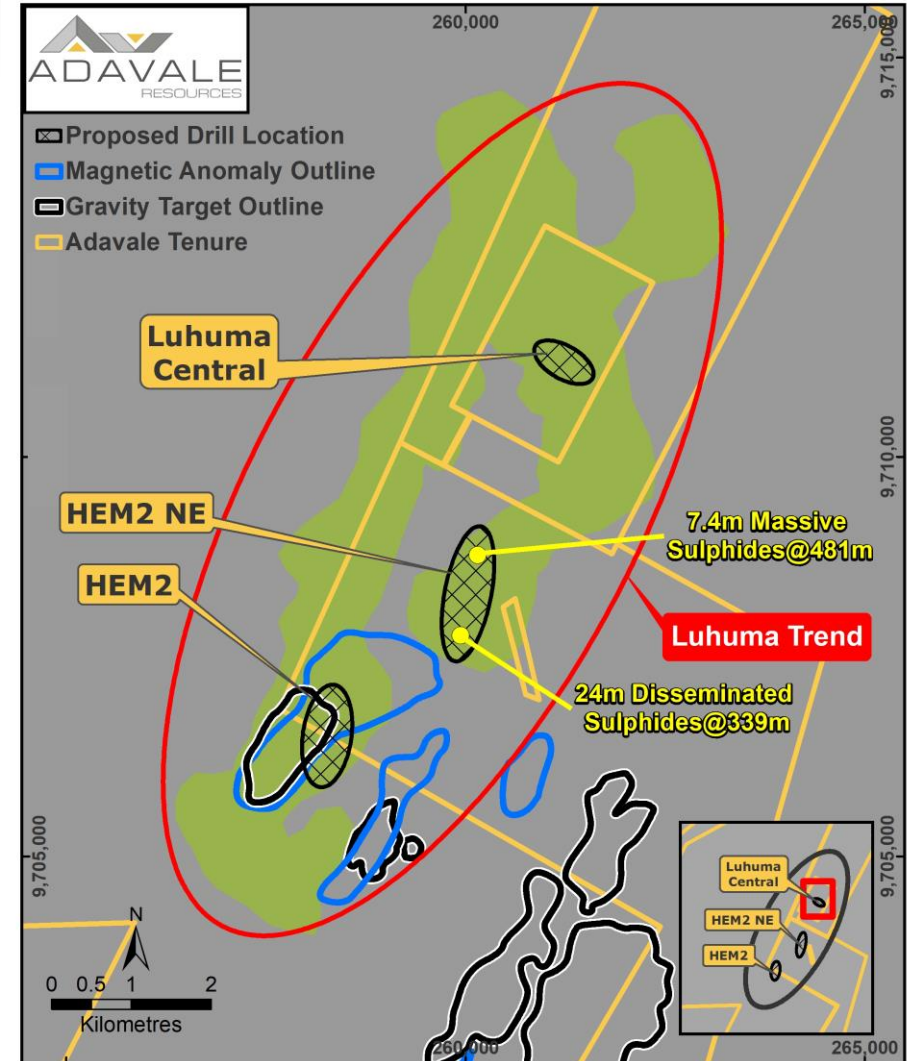
- Initially drilled in 2022
- Sulphides in system and right geology intersected
- Further drilling and assessment required

HEM 2NE

- Potential southern extension of Luhuma Central mineralisation
- Over 7.4m of massive sulphides intersected at depth
- Further drilling required

HEM 4

- Coincident EM, gravity and soil geochemistry
- RC drilling completed, promising results

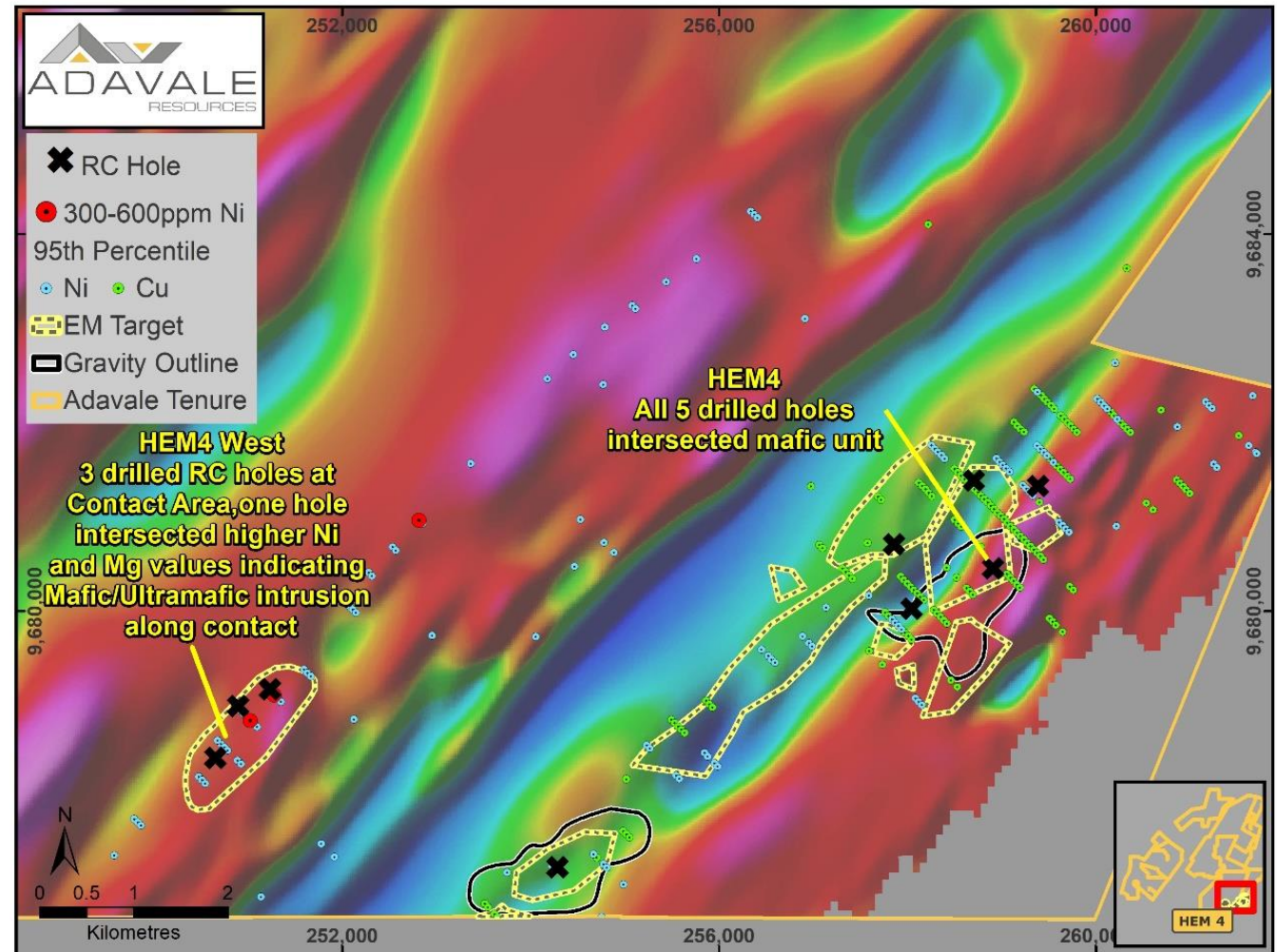


Soil Anomalies

HEM4 + HEM4 West - RC Drilling confirms regional prospectivity

Drilling completed for initial RC drilling at HEM4 + HEM4 West

- High priority target areas identified
- 9-hole RC program completed (~1,900m) average depth ~150m
- 6 RC holes intersected prospective Mafic lithologies (high MgO)
- Prospective ultramafic rocks intersected at HEM4 West (coincident with high nickel-copper anomalies) – follow up drilling/EM in 2024 exploration plans
- Zones of high-grade Ni/Cu soils also identified (300-600ppm Ni)

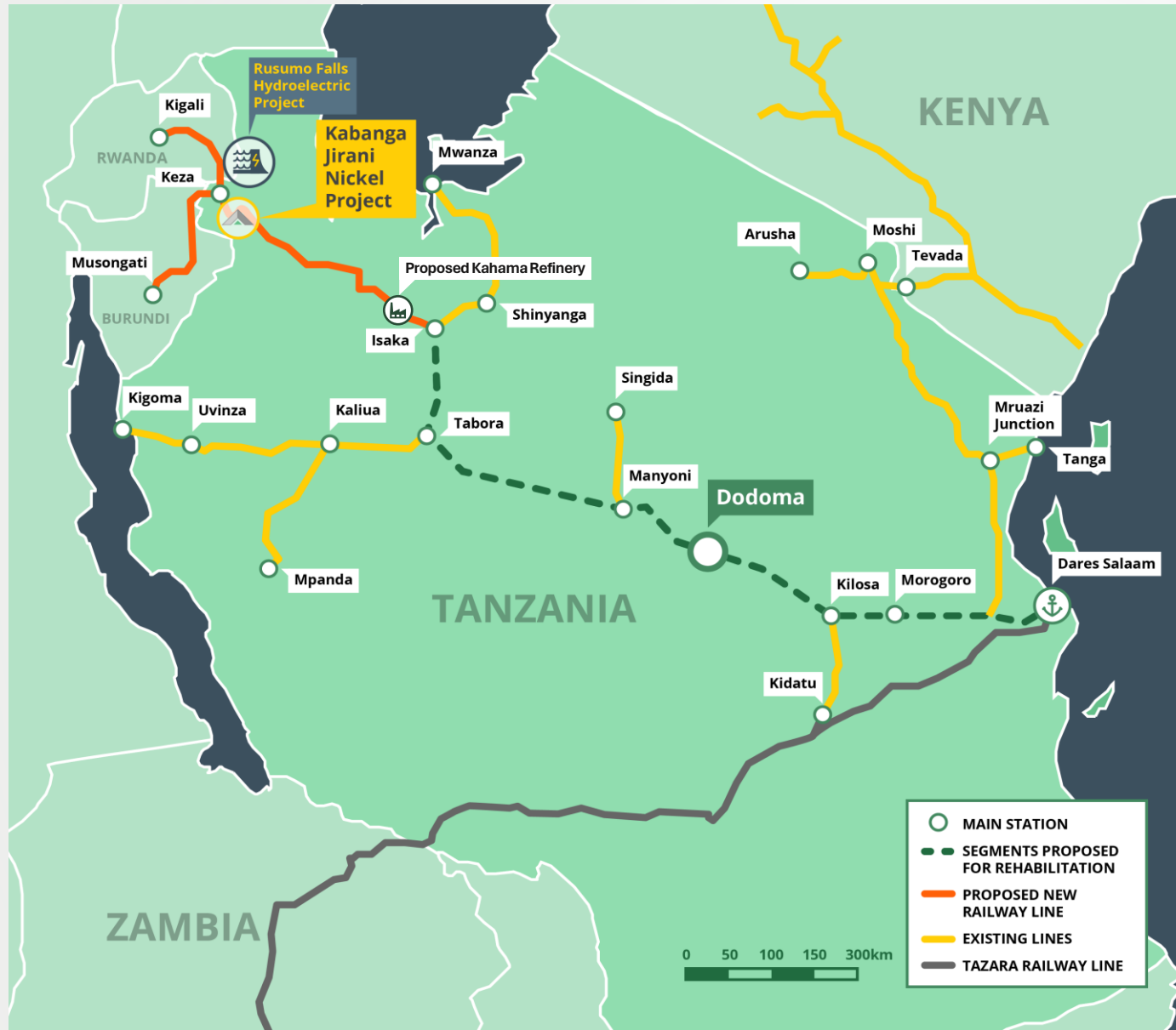


HEM 4 Location of RC overlain on airborne magnetics with Ni and Cu soil anomalies targets shown over airborne magnetics

Major Regional Infrastructure

Rail and Power Projects Supporting Commercial and Mining Developments

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Tanzania Standard Gauge Railway Project

- Multi-stage rail project with connections to Dar es Salaam
- New major regional terminal near Kabanga Jirani, new spur lines to Rwanda and Burundi



Rusumo Falls Hydroelectric Project

- 80MW project supplying Tanzania, Burundi and Rwanda
- Currently commissioning

Tanzania – An Attractive Mining Destination

- Mining is a crucial sector for Tanzania, generating more than US\$2.5 billion annually and accounting for over 50% of the country's exports by value
- President Samia Suluhu Hassan, has pledged a “commitment to the development of the mining sector”, with the aim of the mining sector accounting for 10% of the country's GDP by 2025, up from 6.7% in 2020
- Renewal of public sector management with focus on project delivery
- Framework Agreements with consistent terms are being executed with international mining company investors
- Clear government ownership interest (16%) established
- Good infrastructure in place, with upgrades underway



President Samia Suluhu Hassan and US Vice President Kamala Harris recently met to discuss strengthening ties between the two countries.

Tanzanian Social and Community Focused Initiatives

Local community and health focused initiatives

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VAKA
HEALTH

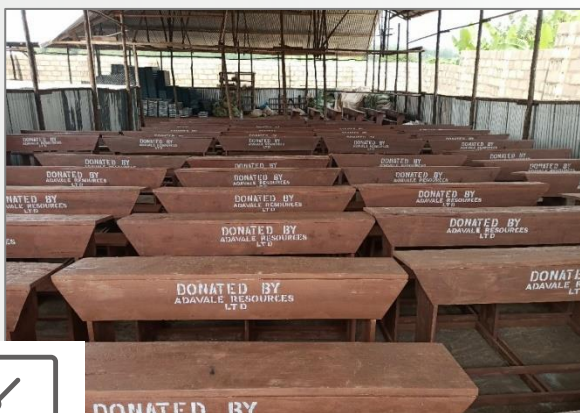
Vaka Health Foundation (sponsorship)

- Providing professional development train for 60 nurses at Ngara District Hospital
- AAMEG 2022 award winner: Best Workforce & Industry Development Initiative



Bridge2Aid Australia

- Prevention of infant oral mutilation
- Training, awareness and treatment



Rulenge District School

- Donation of 80 classroom desks



Local Employment

- Graduate positions as field assistants
- Local procurement
- Drilling companies sourced locally



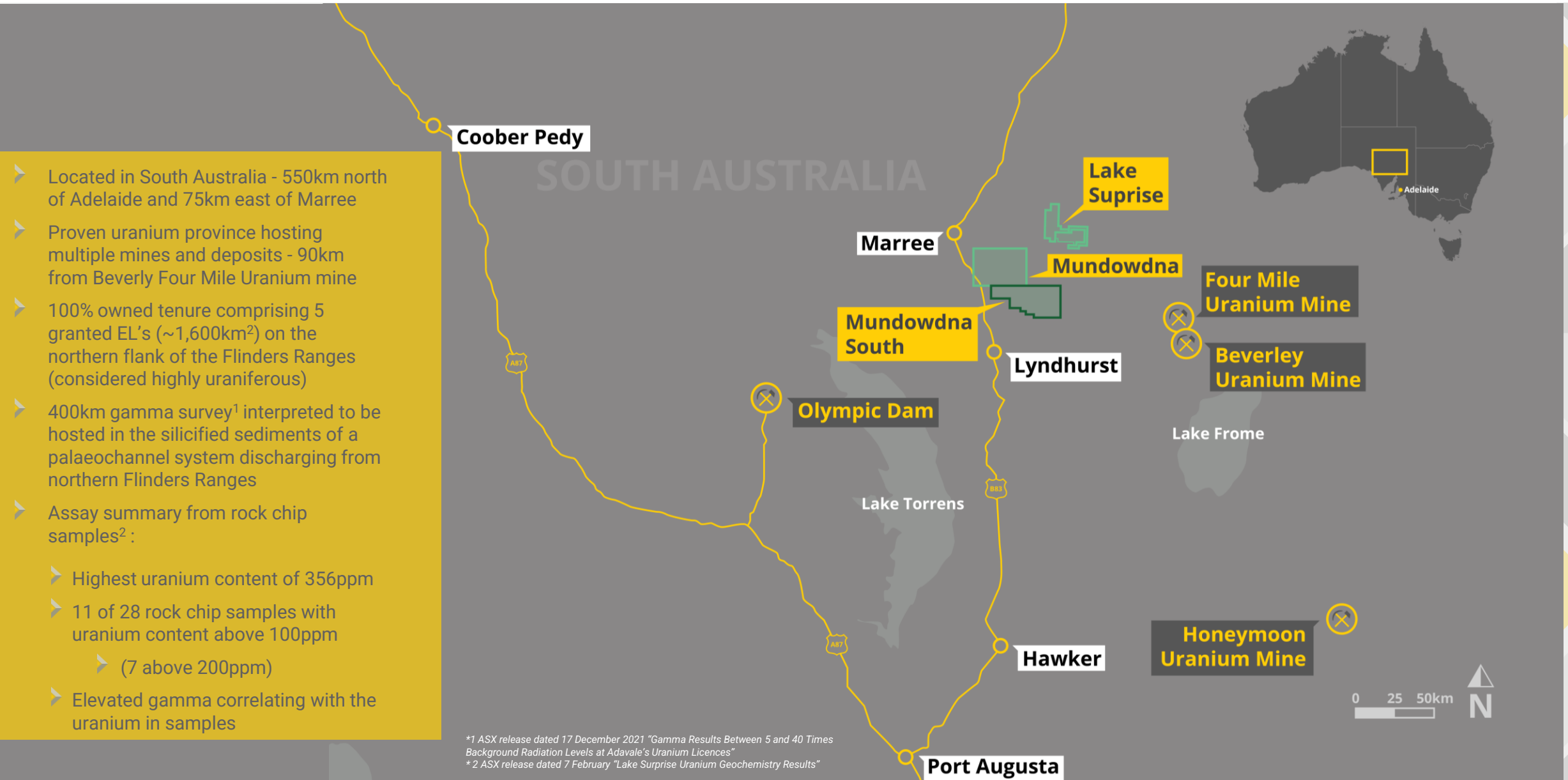
Uranium Price – Shaw and Partners forecasting US\$150/lb

Uranium price has
strengthened over
100% since mid-2023



Lake Surprise Uranium Project, South Australia

Significant prospective licence package – Uranium in the paleochannel system

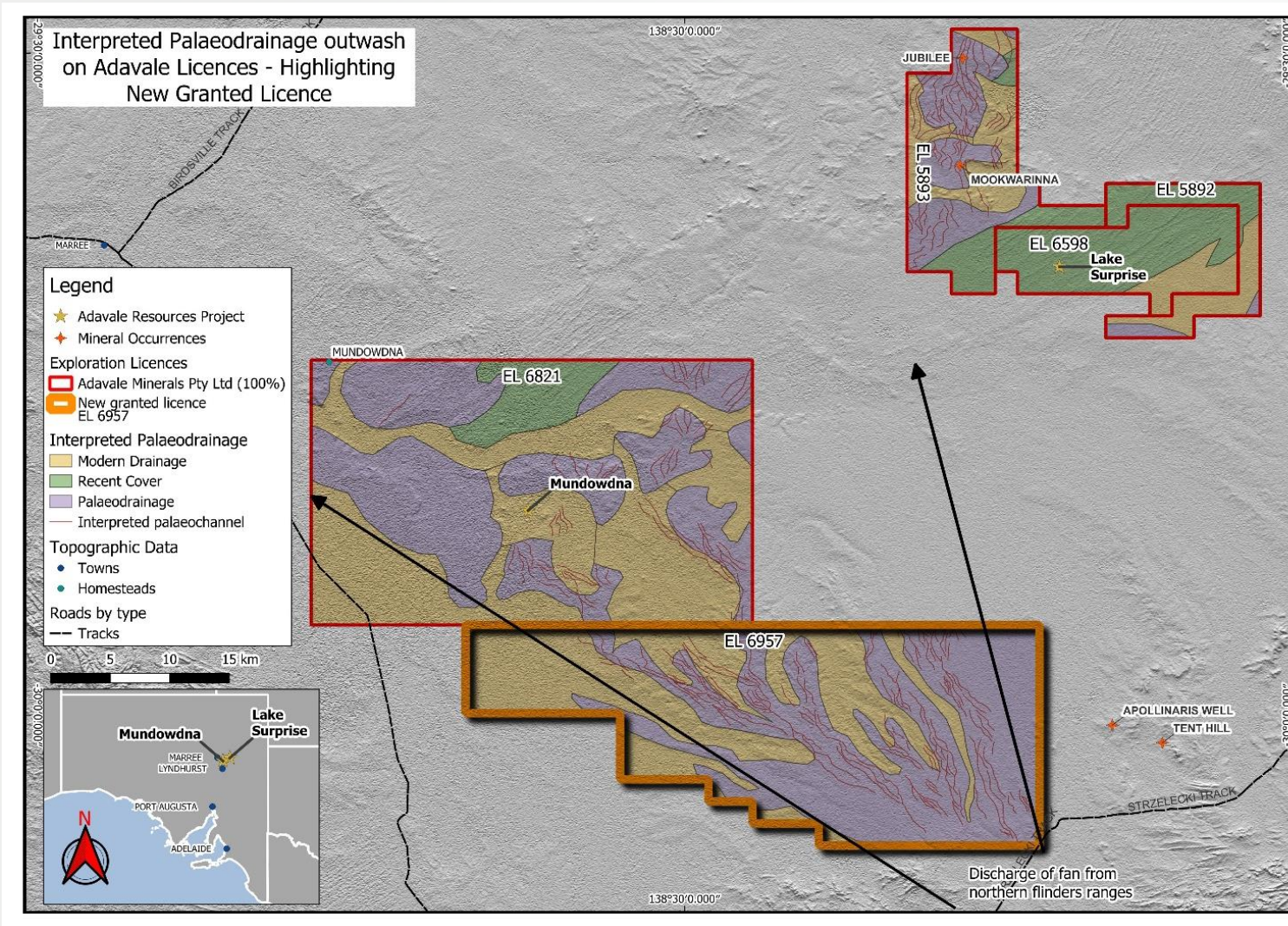


*1 ASX release dated 17 December 2021 "Gamma Results Between 5 and 40 Times Background Radiation Levels at Adavale's Uranium Licences"

*2 ASX release dated 7 February "Lake Surprise Uranium Geochemistry Results"

Mundowdna Uranium Target Areas

Sentinel 2 satellite imagery interpretation highlights paleochannels

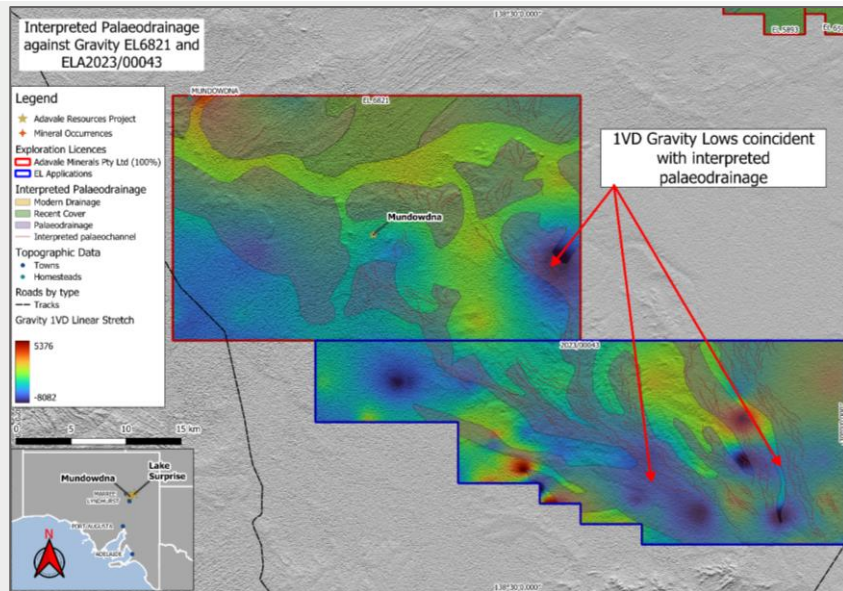


- Sentinel 2 satellite imagery analysed
- Analysis highlights palaeochannels forming fan from northern Flinders Ranges
- All major uranium deposits in region are found in this environment

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

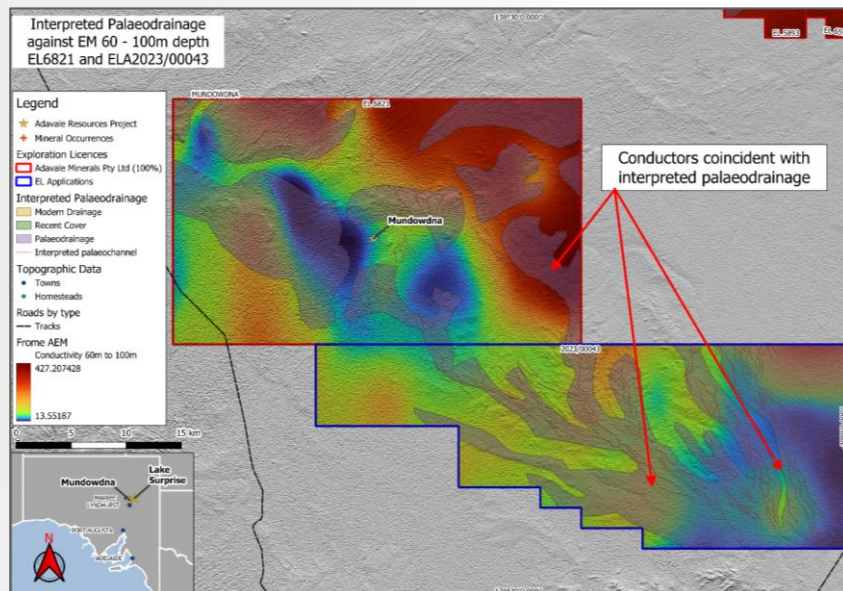
Mundowdna Uranium Target Areas

Gravity and EM data correlates with satellite data



GRAVITY

- Data processed using first vertical derivative (1VD)
- 1VD gravity lows are coincident with interpreted paleodrainage
- May represent thicker catchment 'pockets' within the palaeochannels

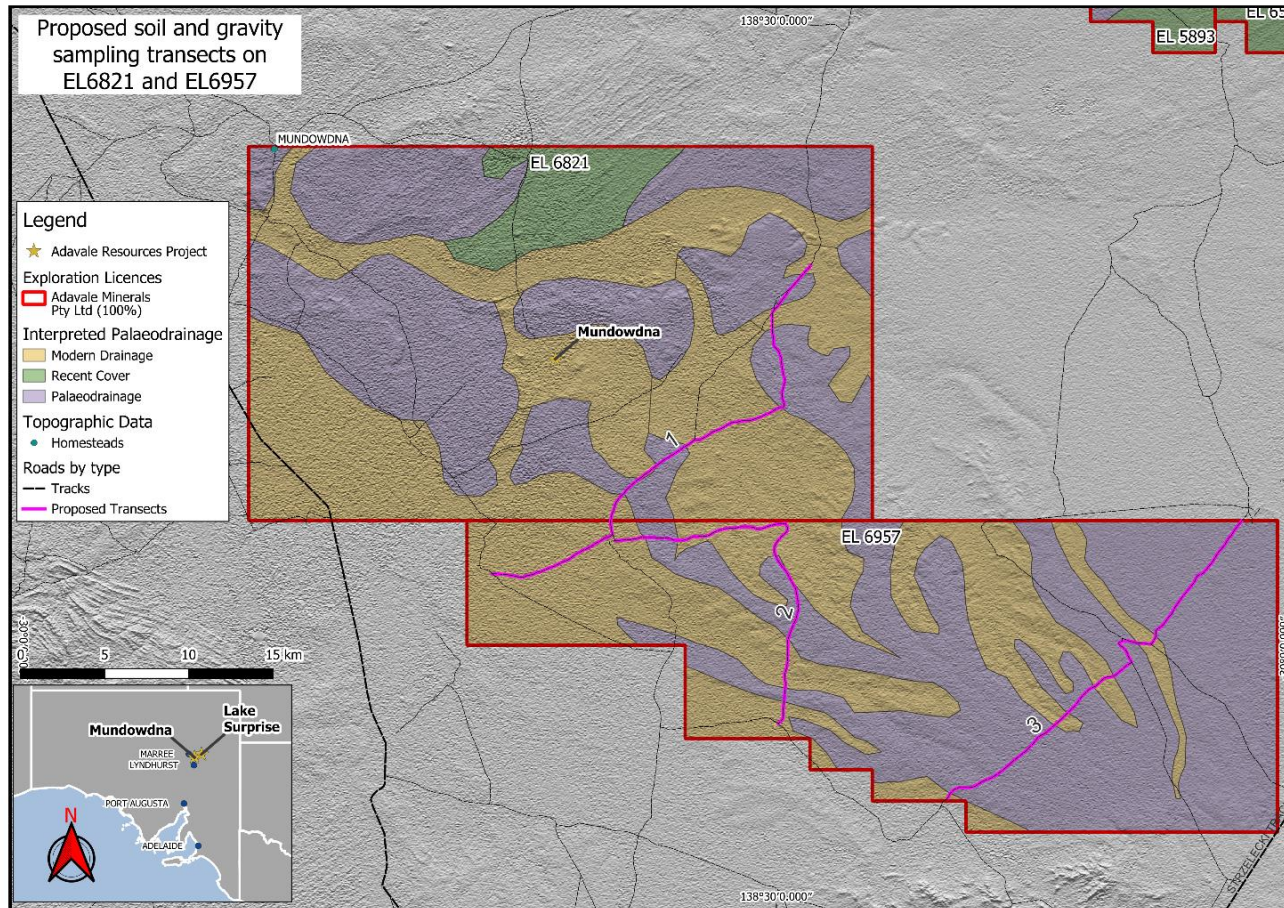


TEMPEST EM

- Airborne EM modelled at 60-100m vertical depth (representing approx. depth of paleochannels)
- EM conductors were found coincident with the interpreted paleochannels
- May represent thicker uranium accumulations within the palaeochannels

Mundowdna Uranium Target Areas – Next Steps

Surface soils, gravity and gamma surveys to be undertaken



- 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 kms)
- Ground disturbance applications underway and heritage discussions to progress to enable pathway to next phase of exploration (drilling)

Overview of interpreted palaeodrainage and palaeochannels with proposed transects for soil and gravity program

Investment Highlights

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Uranium Price Increasing

Adavale is leveraged to increases in the uranium price



Uranium Newsflow

Surface exploration to commence within weeks, with drilling to follow



Demonstrated nickel rich region

Proximal to high-grade nickel sulphide resources in the East African Nickel Belt



Demonstrated Nickel Results

Successful intercepts in first 5 DD holes and delivering Massive Nickel Sulphide

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