



## ASX ANNOUNCEMENT/MEDIA RELEASE

5 December 2023

# Key Uranium Licence in South Australia Granted

- Adavale granted Exploration Licence EL6957 in South Australia
- Licence area encompasses 591km<sup>2</sup>
- High-resolution satellite imagery, gravity and EM survey data highlights palaeochannels prospective for Uranium exploration
- High priority uranium targets can be progressed over the Company's large scale licence holdings totalling 1,669km<sup>2</sup>

Adavale Resources Limited (ASX: ADD) ("or the Company") is pleased to advise that it has received notification of the grant of exploration licence EL6957 (formerly ELA 2023/00043) (**Mundowdna South**), which is contiguous to and south of the Company's existing Mundowdna licence EL6821 (Figure 1). The new licence covers 591km<sup>2</sup>, which includes a large recognisable alluvial outwash system shedding from the central northern part of the Flinders Ranges, significantly expands the Mundowdna exploration package and the Company's overall uranium tenure in South Australia.

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

*"This new licence significantly expands our ground holding in a highly prospective Uranium province. A thorough interrogation of the comprehensive, publicly accessible dataset available, has assisted Adavale to identify interpreted palaeochannel systems and refine priority targets within its tenure. The outwash and paleochannel systems shedding from the Flinders Ranges appear to be the most prospective for uranium. On this basis, Adavale is confident to progress its exploration plans."*

### New Licence Location

The granted Mundowdna licences are located near the northern edge of the Flinders Ranges, which are recognised as the source of the uranium that is mobilised into and eventually deposited into palaeochannel systems by saline groundwater shedding from the Ranges. Mundowdna South (EL6957) is within 20km of the change from a narrow channel shedding from the ranges into a broad fluvial outwash (palaeochannel) system.

These palaeochannel systems in South Australia are host to several world class sandstone uranium deposits such as Beverly, Four Mile, Junction Dam, Gould's Dam and Honeymoon.

## ASX: ADD

### DIRECTORS & OFFICERS

**GRANT PIERCE**  
CHAIRMAN

**DAVID RIEKIE**  
EXECUTIVE DIRECTOR

**JOHN HICKS**  
DIRECTOR

**ALLAN RITCHIE**  
CHIEF EXECUTIVE OFFICER

**LEONARD MATH**  
CFO & COMPANY SECRETARY

### ABOUT ADAVALE

Adavale Resources is an ASX-listed exploration company targeting projects in the 'battery materials' space. The company is currently focused on both its 100% owned Kabanga Jirani Nickel Project and 2 Farm-in 'Luhuma' licences adjacent and along strike from the world's largest undeveloped high grade NiS resource of 58Mt @ 2.62% Ni. Adavale is also progressing exploration on its 100% owned uranium tenements in South Australia



[adavaleresources.com](http://adavaleresources.com)



### CONTACT

Adavale Resources Limited Level 2,  
49 Oxford Close, West Leederville  
WA 6007

Tel: +61 2 8003 6733

[investor@adavaleresources.com](mailto:investor@adavaleresources.com)

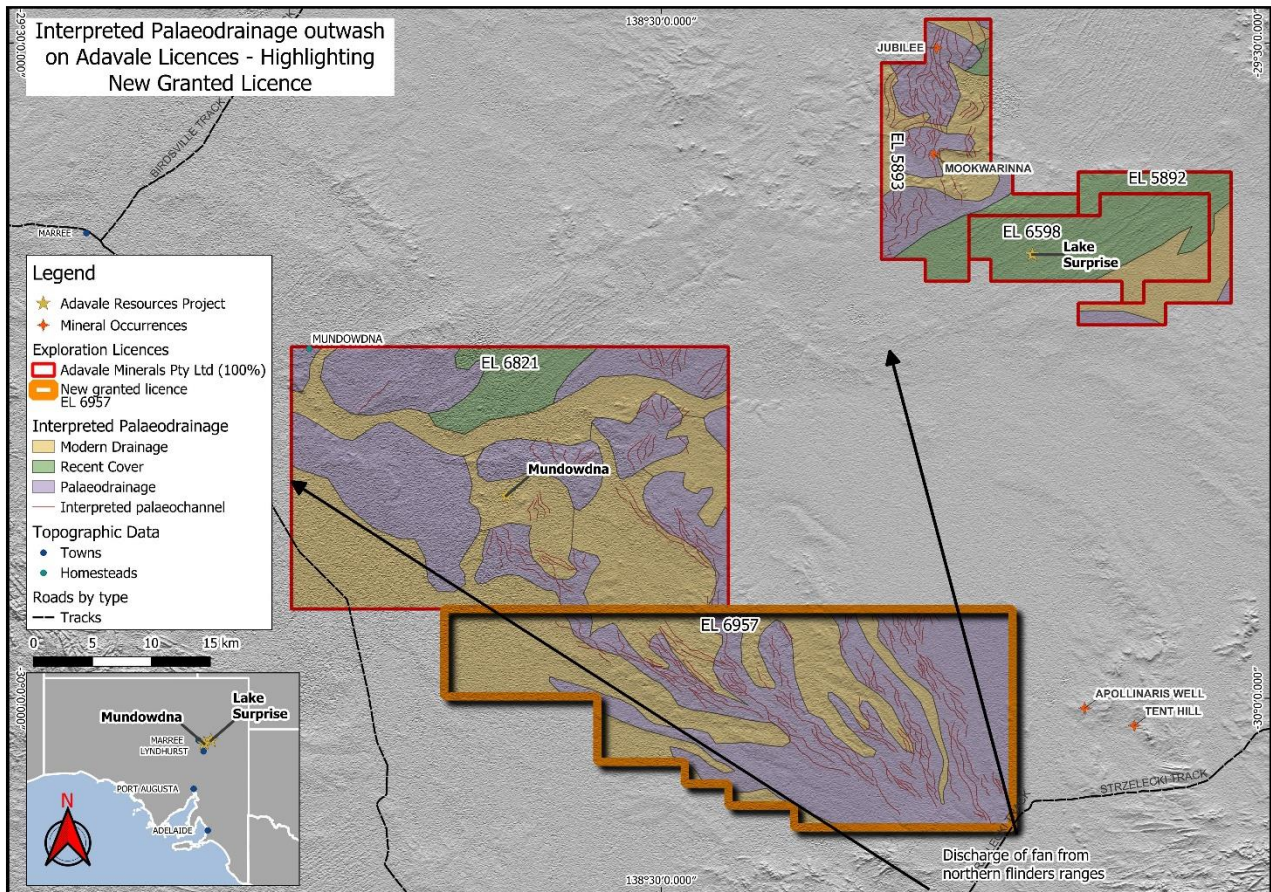


Figure 1: Overview of interpreted Palaeodrainage and palaeochannels at surface with modern drainage overprinting sections of the outwash fans

## Next Steps to Advance Exploration

- Refinement and ranking of priority drill targets based on current survey data.
- Assessment of infill gravity and EM surveys areas/ finalisation of exploration programs
- Heritage clearances in consultation with Traditional Custodians
- Notification to South Australian Mine Department of intended work programs and approvals

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

## Acknowledgements to traditional owners

Adavale acknowledges the Dieri as Traditional Custodians of the land on which our current works are located. With respect to Elders past, present and emerging, Adavale is committed to conducting its activities with respect to the communities in which it operates.

### Further information:

**David Riekie**  
**Executive Director**  
**E: [investor@adavaleresources.com](mailto:investor@adavaleresources.com)**

### For broker and media enquiries:

**Andrew Rowell**  
**White Noise Communications**  
**E: [andrew@whitenoisecomms.com](mailto:andrew@whitenoisecomms.com)**  
**P: +61 400 466 226**

## 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 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.

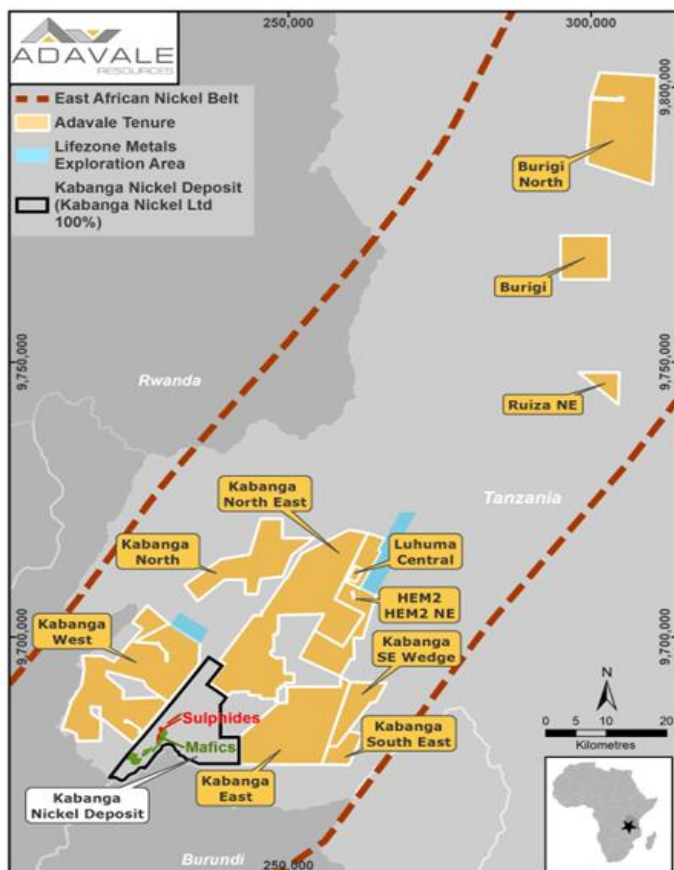


## Forward looking statements

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.

## ABOUT ADAVALE

Adavale Resources Limited (ASX:ADD) is a nickel sulphide exploration company that holds 100% of the Kabanga Jirani Nickel Project, a portfolio of 12 highly prospective granted licences covering ~1,216km<sup>2</sup> along the Karagwe-Ankolean belt in Tanzania. The six southernmost licences are proximal to the world-class Kabanga Nickel Deposit (58Mt @ 2.62% Ni). Adavale has farmed-in to two more highly prospective licences contiguous to our seven southernmost licences, adding a further 99km<sup>2</sup> to the portfolio (1,315sq km). Adavale's licences were selected based on their strong geochemical and geophysical signatures from the previous exploration undertaken by BHP.



Adavale also holds exploration licences for their sedimentary uranium potential within the northern part of the highly prospective Lake Frome Embayment in South Australia.

