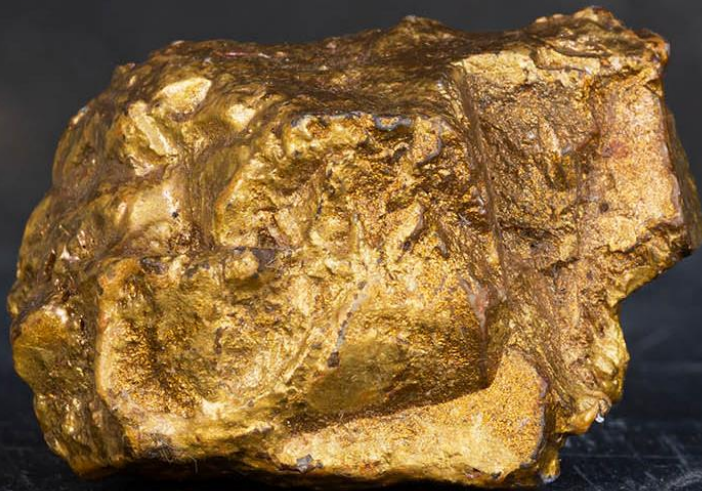


# Transformational Acquisition

## Gold and Copper in the NSW Lachlan Fold Belt



Parkes Acquisition



ASX: ADD    November 2024

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### Competent Person Statement

The information in this release that relates to exploration results and Historical Estimates for the Parkes Gold and Copper Project is based on information compiled or reviewed by Mr Stephen Burke, a Competent Person who is a Member of the Australian Institute of Geoscientists. Stephen is employed by Burke Geoscience Pty Ltd as a consultant to Adavale Resources Limited. Mr Burke has sufficient experience that is relevant to the styles of mineralisation and types of deposits under consideration and to the activity that is being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (the 'JORC Code'). Mr Burke consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The information in this release that relates to exploration results for the Company's South Australian 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.

The information in this release that relates to exploration results for the Kabanga Jirani and Luhuma 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.

### Gold price – Historical highs

- A\$4,000 + per oz
- Geopolitical uncertainty
- All point to a further increase in gold price

### Lachlan Fold Belt – Investment and M&A<sup>1</sup>

- \$16b in M&A (producing assets)
- \$300m in exploration earn-in JV's

### Lachlan Fold Belt - Events

- Waratah buys Spur: 5-6x rerating on drilling
- FMG Farms into Myall Project with Magmatic
- Alkane Boda/Kaiser resources and scoping study
- Achilles discovery - AGC

### Gold, Copper + Uranium

- Future energy and hedge against inflation



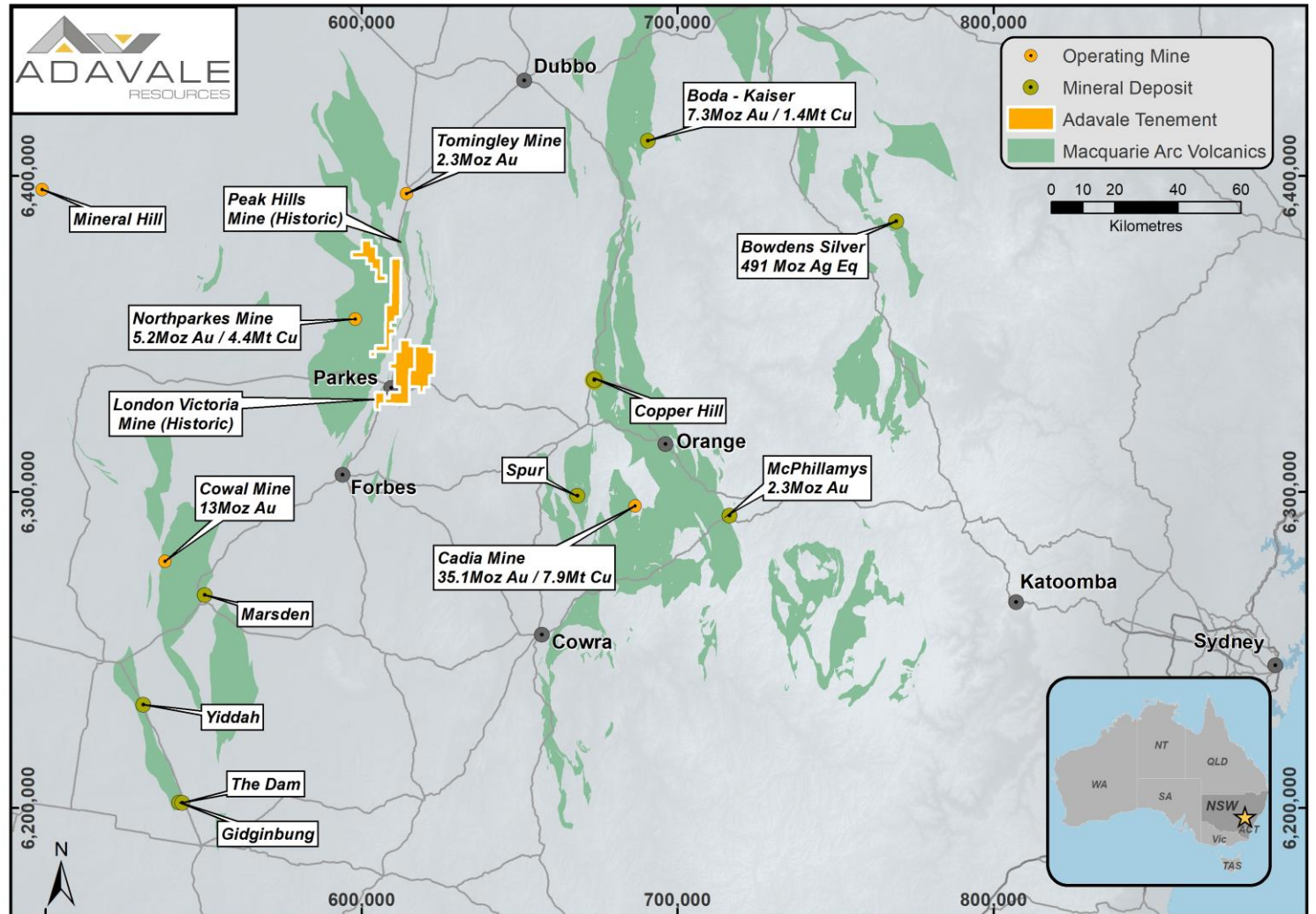


## Lachlan Fold Belt

- Historic production over 80Moz Au and 13Mt Cu and endowed with resources ~160Moz AuEq<sup>1</sup>
- The Ordovician-aged Macquarie Arc volcanics are the right geology for gold and copper discoveries in the broader Lachlan Fold Belt
- Extensive M&A from majors and juniors

## Project Highlights

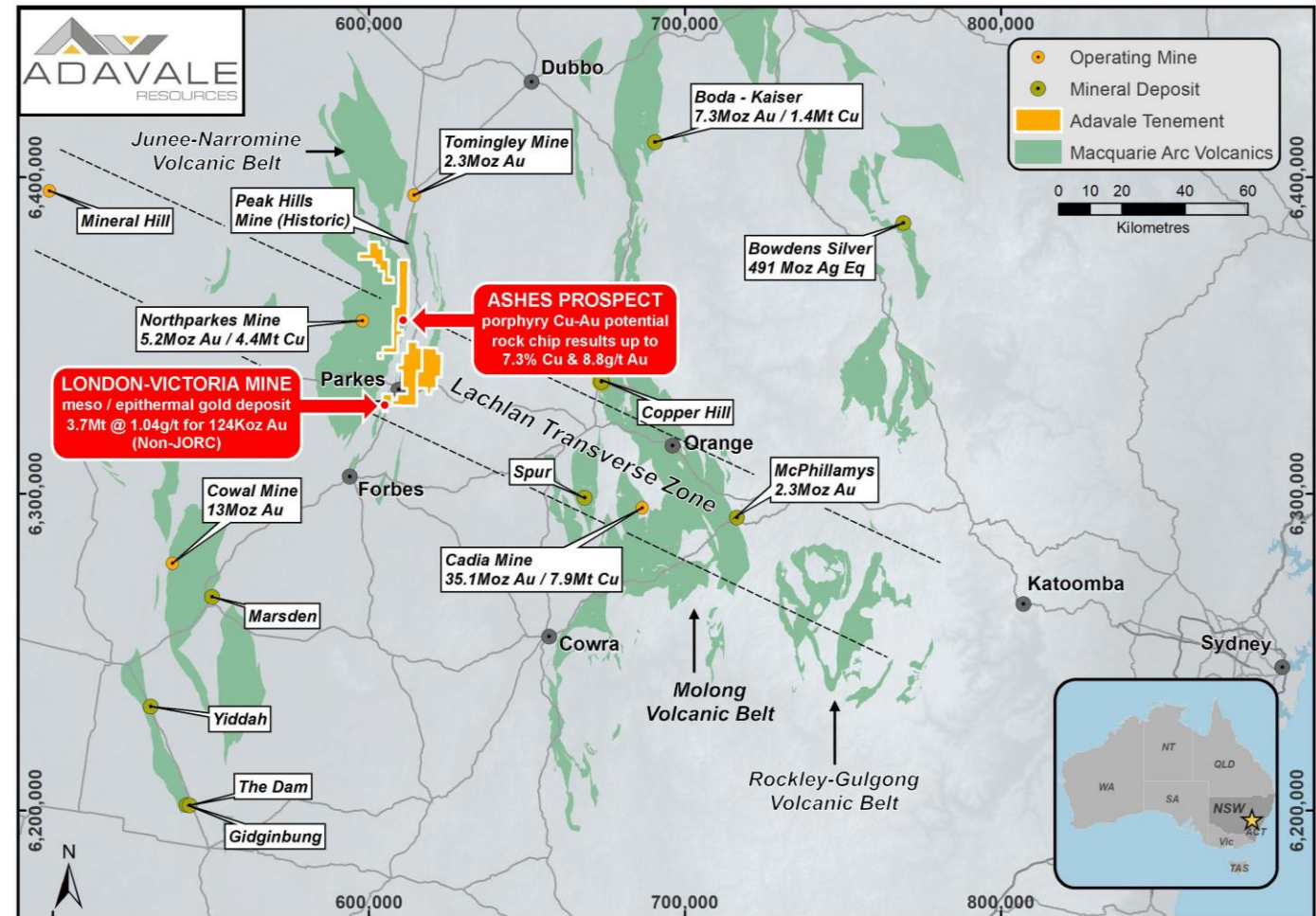
- Four-tenement package, 395km<sup>2</sup> EL7242, EL8830, EL8831 & EL9711
- Total prospective strike length c.80km along the Parkes Thrust.
- Between three of Australia's largest gold / copper mines: Cadia (ASX:NEM); Northparkes and Cowal (ASX:EVN)
- **Vendor recently and successfully dealt the Spur Project to Waratah (ASX:WTM)**
- Drilling ready targets, land access agreements in place



Lachlan Fold Belt including Macquarie Arc Volcanics (Ordovician), with associated Au & Cu mines and deposits

## Adavale's Prospectivity

- The **Lachlan Transverse Zone ('LTZ')**, trending north-west, is an Ordovician-age structural corridor that transects the Macquarie Arc portion of the Lachlan Fold Belt
- The **Cadia** mine is situated at the intersection of the LTZ and the Molong Volcanic Belt and the **Northparkes** deposit is where the LTZ transects the Junee-Narromine Volcanic Belt
- Adavale's licences are **highly prospective** for Au-Cu due to their location at the intersection of the LTZ with the Junee-Narromine Belt, with high-grade Au-Cu occurrences and the **London Victoria** historic mine that contains Historical Estimate of **3.7Mt @ 1.04g/t Au for 124koz Au\*\***
- Diamond core drillhole recently completed at London Victoria (EL7242), assays pending.**



Adavale's location within the proven Giant and World Class deposits of the Lachlan Transverse Zone transecting the Macquarie Arc

\*\*Cautionary Statement: Readers are cautioned that the Historical Estimate for the London-Victoria deposit referred to in this Presentation is not reported in accordance with the JORC 2012 Code. A Competent Person has not undertaken sufficient work to classify the Historical Estimate as a Mineral Resource in accordance with the JORC 2012 Code. Nothing has come to the attention of Adavale that causes it to question the accuracy or the reliability of the former owner's Historical Estimate. However, Adavale has not independently validated the former owner's estimate and therefore is not to be regarded as reporting, adopting or endorsing the estimate. Following evaluation and further exploration work, it is uncertain whether it will be possible to report the Historical Estimate as a Mineral Resource in accordance with the JORC 2012 Code. Please refer to ASX announcement dated 29 November 2024 for further details in relation to ASX Listing Rule 5.12.





## Adavale Resources **Forging New Paths to Gold in NSW –**

Diamond Drill hole recently completed on EL7242, interpreted to have intercepted down-dip extension of London Victoria structure. Photo of core trays 107 and 108 from DDH AEID001 showing most of the 12m-thick zone of quartz-carbonate veining and shearing in sericite-pyrite altered andesitic volcanoclastic rock intersected 339 to 351m downhole.





## EL7242 London Victoria Mine (124koz Au Historical Estimate)

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- EL7242 is focused on the historic **London Victoria Gold Mine**, which produced c.200koz Au via open-pit mining at ~2g/t along 1.6km of strike, with higher-grade lodes, up until 1998; operators BHP Gold, Hargraves.
- Remaining **estimated oxide/sulphide resource is 3.7Mt @ 1.04g/t Au for 124koz Au\*\*** (non-JORC) done when gold was ~A\$1500/oz Au - opportunity to define JORC resource at current higher prices of ~\$4000/oz Au.
- Potential for higher-grade if narrower **gold shoots below pit.**
- **A 453m diamond drill hole** in Nov'24, designed to intersect the steep east-dipping structure ~**150m below the pit floor**, successfully hit intense qtz-carb veining and pyrite-sericite alteration, consistent with historically mined mineralisation. **Assays Pending.**



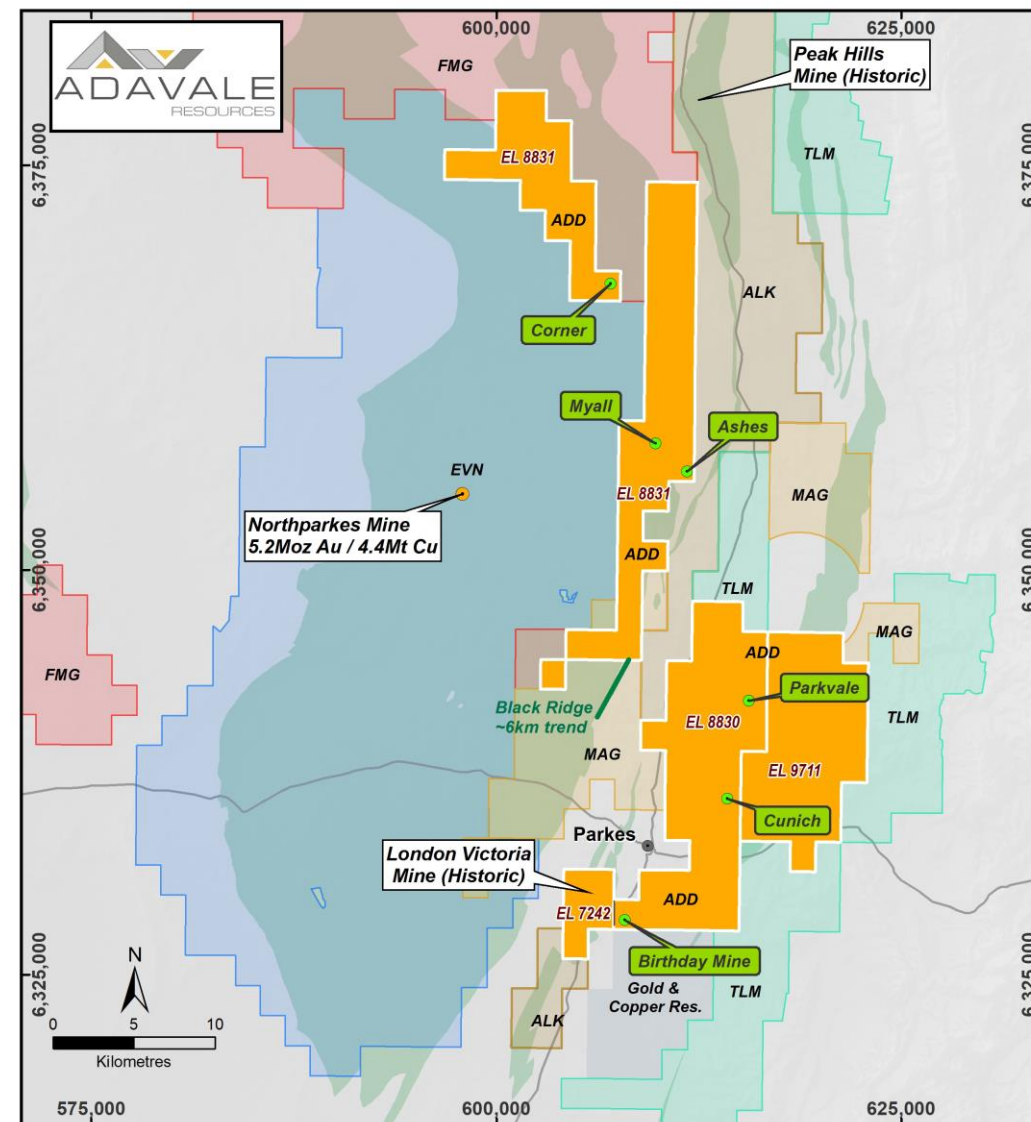
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## Front Gate (EL8831), No Mistake (EL8830) and The Dish (EL9711): abundant gold and copper targets

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- **Ashes Prospect** (EL 8831 East): Adjacent to Northparkes (ASX:EVN; c.60ktpa Cu / 50kozpa Au) and Tomingley (ASX:ALK; ~70kozpa Au) mines, combined resources of ~7.5Moz Au / 4.4Mt Cu. Historic high-grade chips:
  - 8.8g/t Au & 19.2 g/t Ag - RCNPE12
  - 5.5% Cu & 13.3 g/t Ag - RCNPE02
  - 1.5g/t Au, 84g/t Ag and 2.1% Cu - RCNPE14
- **Myalls Prospect** (EL 8831 East): up to 0.86% Cu, 0.91g/t Au in rock chips of veins in andesite.
- **Corner Prospect** (EL 8831 North): RAB drilling magnetic anomalies through cover hit 2m @ 1.73g/t Au, epithermal style.
- **Birthday Mine** (EL8830): average reported head grade was 11g/t Au, untested for continuation along strike, or at depth.
- **Parkvale Prospect** (EL8830): anomalous rock chip of 6.3g/t Au and an unexplained magnetic low.





## The Parkes Transaction – All Scrip

Vendor with excellent track record of transacting licences in the Lachlan Fold Belt - recently and successfully with Waratah (ASX:WTM)

\$900,000 in shares (300m) for  
72.5% of Project licenses

Similar structure to WTM  
transaction (Spur Project)

\$250,000 in shares (83.3m)  
for diamond drilling  
conducted in Nov 2024

300m options, strike  
of 0.6c (exp 15 Oct  
2029) 2 x current ADD  
share price

300m options, strike of  
1.2c (exp 15 Oct 2029)  
4 x current ADD  
share price



**Option strike price of 2x and 4x proposed raise price  
shows vendors confidence in the project success**

## Project Timeline<sup>1</sup>

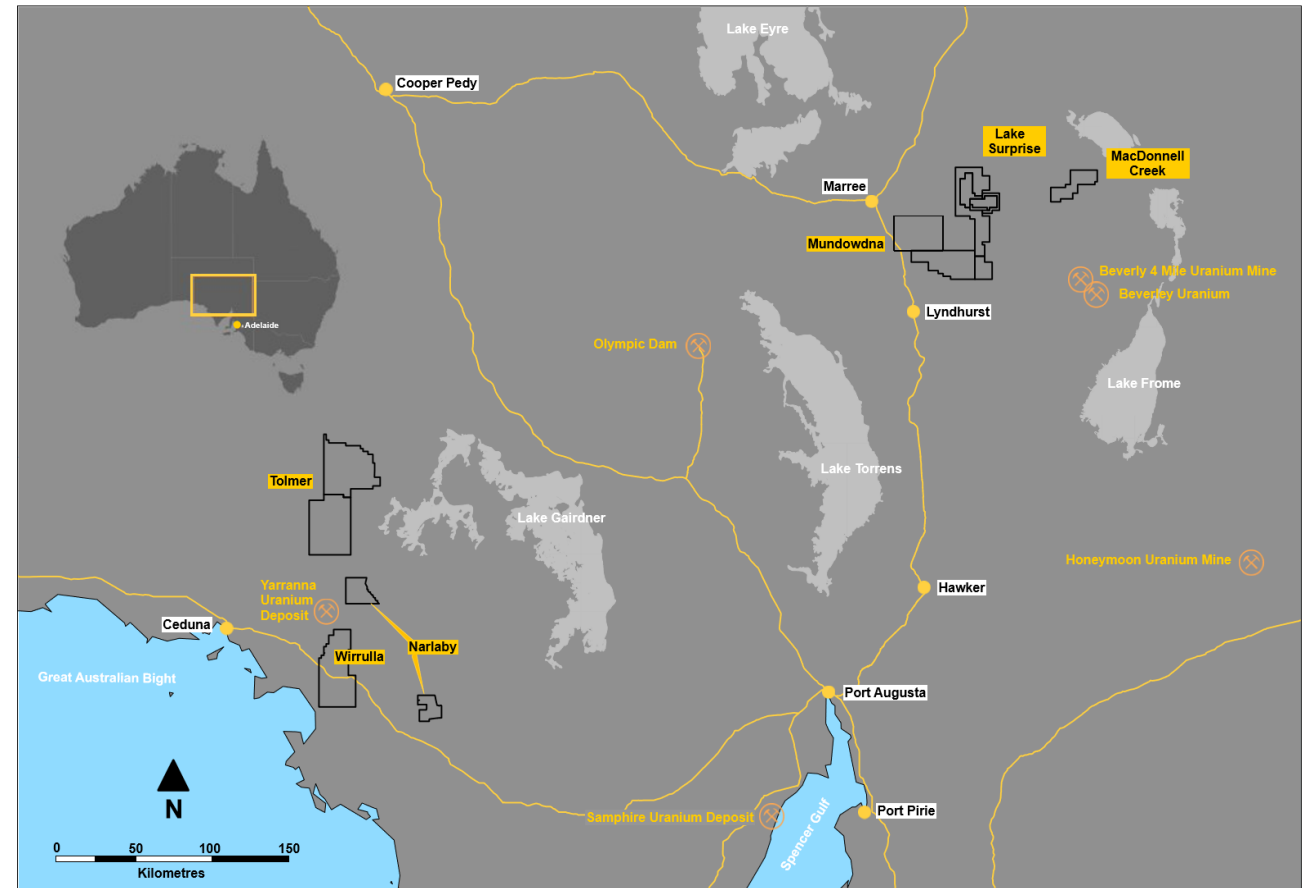
- Significant near-term share price catalysts
- Boots on ground immediately at Ashes & Myall
- Drilling Q1 2025 at 2 projects (Gold and Uranium)
- Ongoing development of targets and additional areas of interest based on current, historic work and recently acquired datasets

	Q4 – 2024	Q1 2025	Q2 2025
<b>Gold (NSW)</b>			
<b>-EL8831</b>			
Front Gate (Ashes, Myall, Corner) - Rock Chipping			
Front Gate (Ashes, Myall, Corner) - Target Generation			
Front Gate (Ashes, Myall, Corner) - Drilling			
<b>-EL8830</b>			
No Mistake (Parkvale, Cunich, Birthday) - Rock Chipping			
No Mistake (Parkvale, Cunich, Birthday) - Target Generation			
No Mistake (Parkvale, Cunich, Birthday) - Drilling			
<b>-EL7242</b>			
London Victoria - Assays from diamond hole			
London Victoria - Resource Definition Drilling			
London Victoria - JORC Resource			
<b>Uranium (SA)</b>			
MacDonnell and George Creek - Infill Drilling			
MacDonnell and George Creek - JORC Resource			

<sup>1</sup> – Timeline is indicative only and subject to change pending Exploration Success



- Biden government implemented legislation banning the import of uranium products from Russia in May 2024
- Russia has recently retaliated by imposing restrictions on the export of enriched uranium to the USA, creating supply risks for US nuclear power plants which last year imported a quarter of their enriched uranium from Russia
- Amazon, Microsoft and Google recently invested into nuclear power with AI poised to drive 160% increase in data center power demand by 2030
- Uranium price surged to US\$106/lb in January 2024, the highest since 2007
- Adavale's is well placed to benefit from the global uranium resurgence with significant tenement holdings of 6,117km<sup>2</sup> in South Australia, a tier-one jurisdiction for uranium mining
- Adavale holds 7 granted tenements within the highly prospective northern outwash from the Flinders Range and 3 granted with 1 on application tenements on the Eyre Peninsula/Ceduna area.



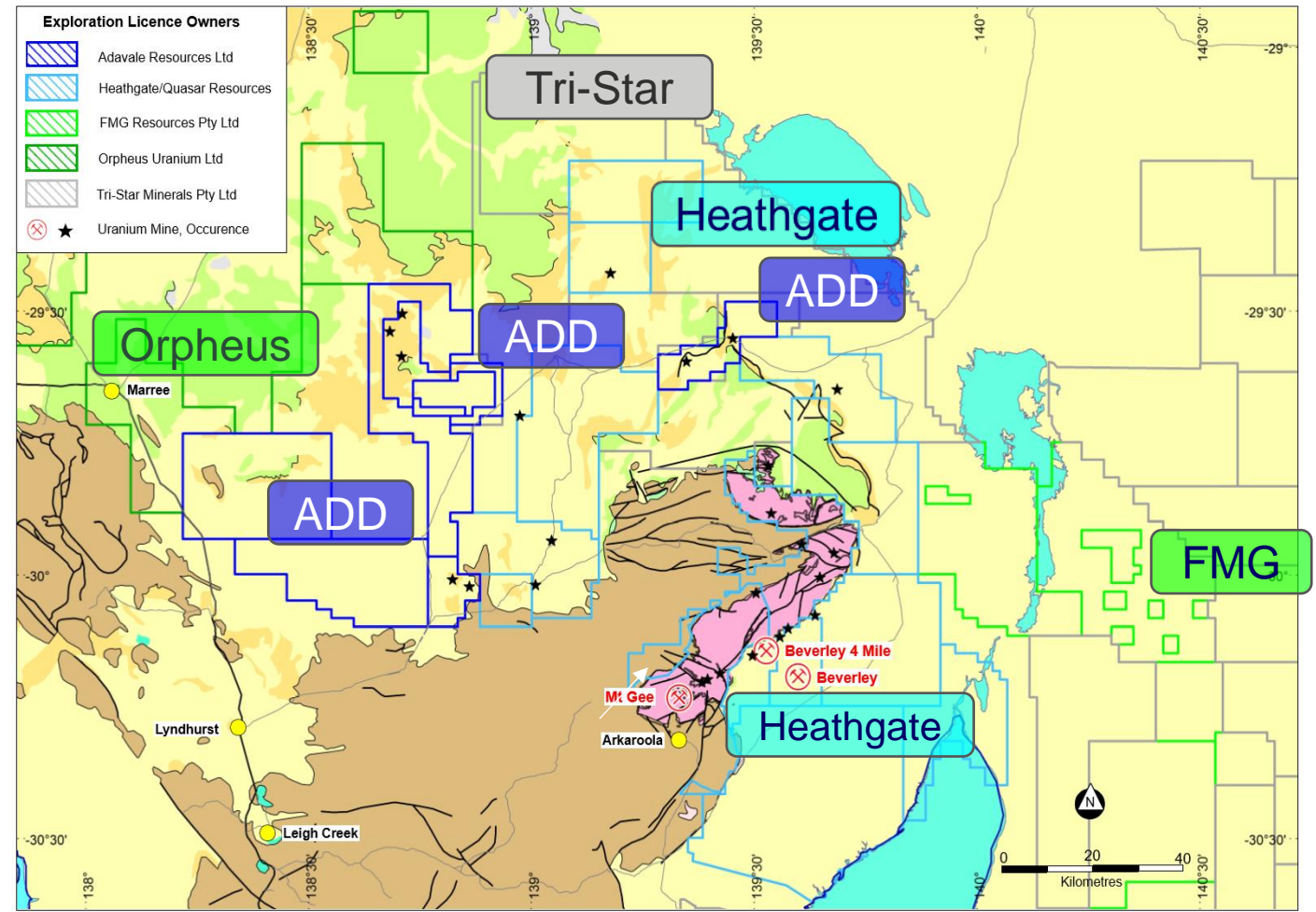
Location plan showing Adavale's expanded uranium tenure in South Australia

# Regional Prospective Uranium Geology - “No Vacancies” Marree Embayment and Frome Embayment

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- Majority of tenure in northern Flinders Ranges prospective for Uranium has already been secured
  - Heathgate (Beverley/Beverley 4 Mile)
  - Tri- Star (Private)
  - FMG
  - Orpheus
- Proven uranium province hosting multiple mines and deposits – 90km from Beverly Four Mile Uranium mine
- Adavale to commence maiden drilling program at highly prospective MacDonnell and George Creek prospects with historical drill intercepts of 1m at 263  $eU_3O_8$  and 0.65m at 235ppm  $eU_3O_8$ <sup>1</sup>
- A 2,000m aircore drilling program to commence in Q1, 2025 to target paleochannel extensions and uranium redox boundaries following successful completion of the heritage survey



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

<sup>1</sup> – Refer to CXU ASX Announcement dated 14 July 2011



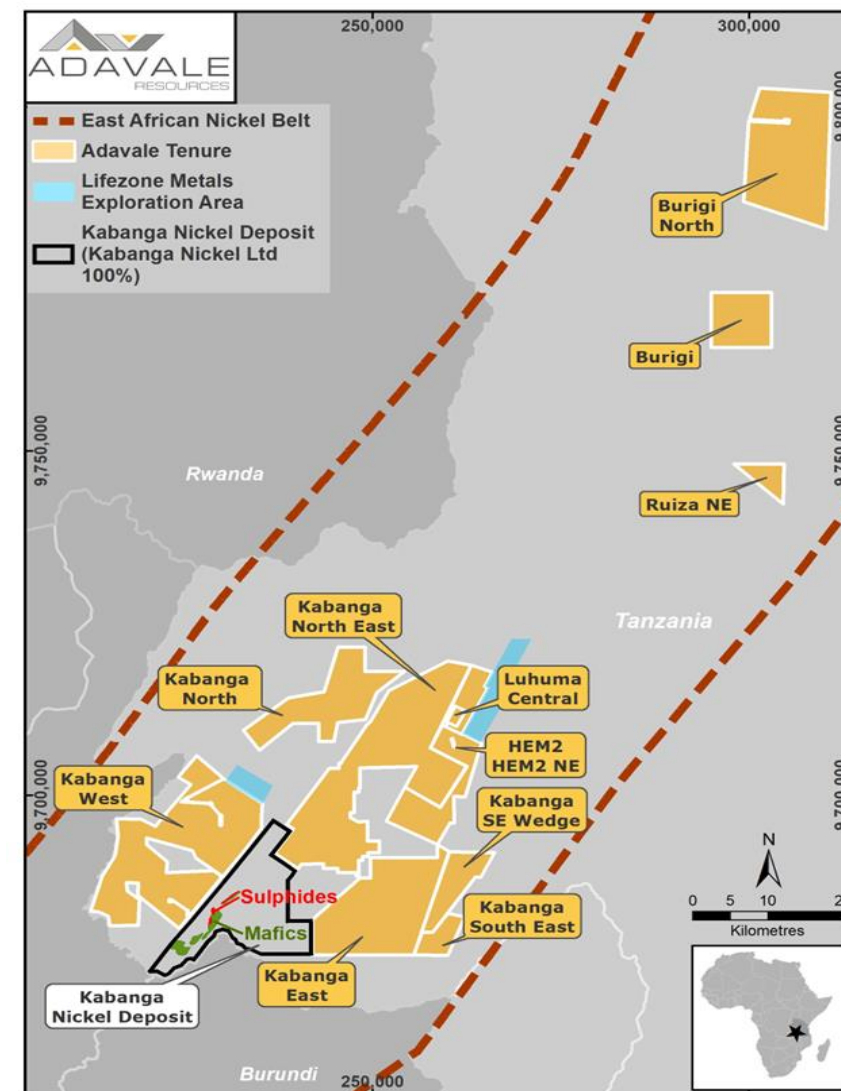
## Dominant Position in the East African Nickel Belt Over 1,315km<sup>2</sup> of granted licences in Tanzania

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- Combination of 100% owned Licences & Farm-In tenements
- **Licences are adjacent** and along strike from the world's largest "under development" **high-grade Kabanga<sup>1</sup> 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)<sup>2</sup>

1. 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](http://www.lifezonemetals.com)  
2. ASX Announcement 19 January 2024 - Kabanga Jirani 2024 Exploration

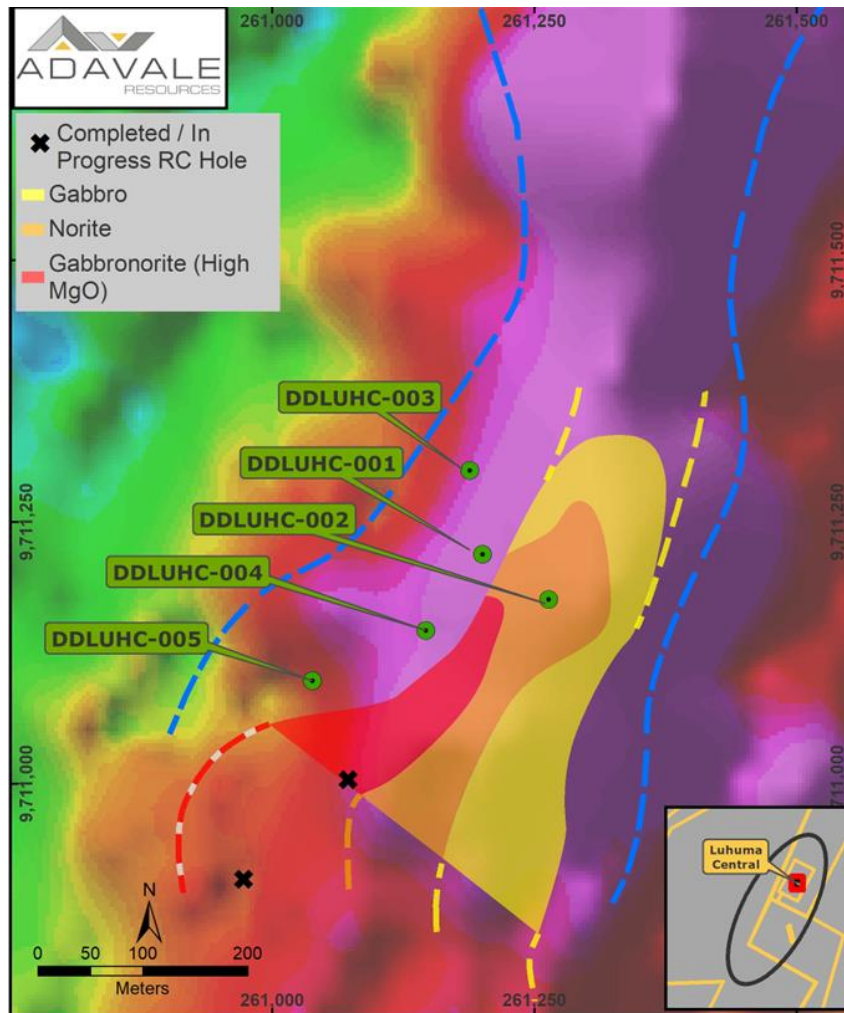


# Luhuma Central - Massive nickel sulphide intersections

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

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The increasing MgO content towards the SW is illustrated above with the red colour depicting the most primitive rock (Gabbronorite)<sup>2</sup>.

Diamond Drilling at Luhuma Central LUHC003

1 – Refer to ADD ASX Announcement dated 25 July 2023  
2 – Refer to ADD ASX Announcement date 2 November 2023



ADD

ASX Code

2,346m

Shares

0.25c

Share Price (27 Nov '24)

Allan Ritchie

Executive Chairman & CEO

Experienced ASX/HKEx Energy and Resources CEO/ED/MD over 15 years, 30+yr Investment Banking career

Nic Matich

Non-Executive Director

Experienced ASX Resources CEO/ED/MD with over 17 years' experience in the resources sector.

\$5.86m

Market Cap  
(based on 0.25c)

~\$1.7m

Proforma Net Cash

~4%

Current Board &  
Management Ownership

John Hicks

Non-Executive Director

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

Leonard Math

CFO & Company Secretary

Chartered Accountant with over 15 years experience as CFO/ED/Co-Sec for several ASX-listed resources companies

2,137m

Options

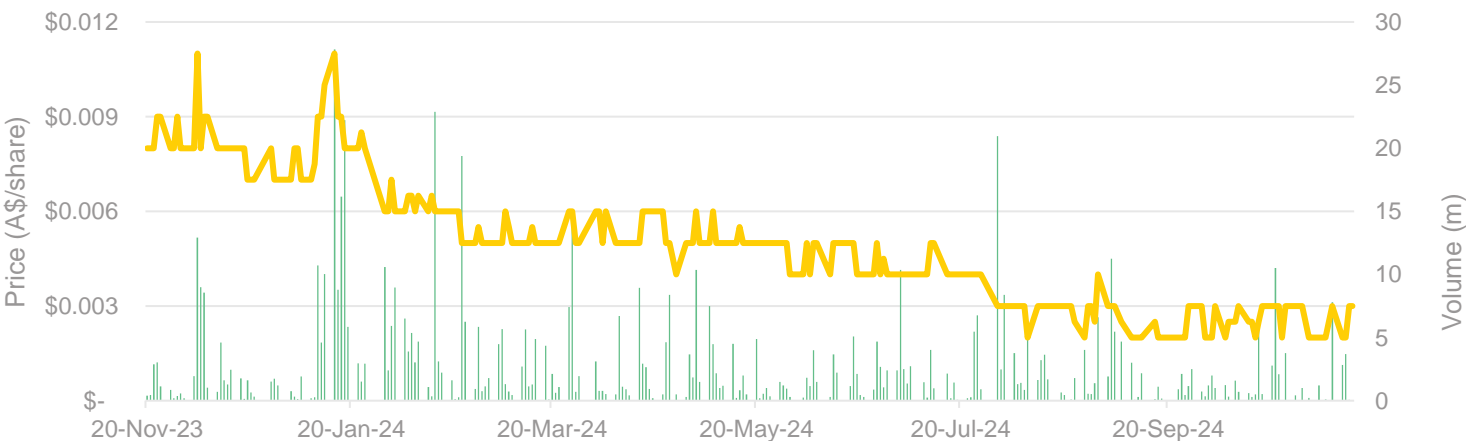
5m (unlisted) @ \$0.03, exp 8/25  
9m (unlisted) @ \$0.15, exp 1/25  
543m (listed) @ \$0.03, exp 12/25 ADDOA  
980m @ \$0.005, exp 12/27 (To be listed)  
300m (unlisted) \$0.006 exp 10/29  
300m (unlisted) \$0.012 exp 10/29

60m

Performance  
Rights

~50%

Top 20 Ownership





**Allan Ritchie**

**Executive Chairman and Chief Executive Officer**

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