



ASX RELEASE

ADAVALE RESOURCES LIMITED

Activities Statement for Quarter Ended 30 September 2018

CORPORATE

On 24 July 2017 the Company announced a Standby Subscription Agreement with Addchance Holdings Ltd for a \$1,000,000 facility to provide working capital to the Company. To the end of June 2018 \$308,157 had been drawn against this facility and 27,193,552 shares issued as a consequence. In addition there has been a \$155,000 loan advance provided pending shareholder approval. The shares are issued at 80% of 15-day VWAP prior to each drawdown. The balance of the facility amounts to \$536,843.

LAKE SURPRISE

The Company holds three tenements in the Lake Surprise region, ELs 5892, 5893 and 5644. Applications to renew have been approved for all three tenements.

No field activities were undertaken during the quarter ended 30 September 2018.

OUTLOOK

Management focus in the last quarter has been on plans for the "Lake Surprise" Uranium tenement and continuing to look for additional Mining and Energy assets to compliment Adavale's growth outlook. Adavale intends to procure the appropriate asset that to accrete capital appreciation for shareholders and move the Company towards a positive cash-flow outcome.