



20 July 2020

Companies Announcement Officer
Australian Securities and Exchange Limited
Exchange Centre
Level 4,
20 Bridge Street
Sydney NSW 2000

By Electronic Lodgement

Notification under s. 708AA(2)(f) of the Corporations Act, 2001

Adavale Resources Limited (“**Adavale**”) (ASX:ADD) gives this notice under section 708AA(2)(f) of the Corporations Act 2001 (Cth) (“**Corporations Act**”) as notionally modified by the ASIC Corporations Instruments 2016/84 and 2016/73 (“**ASIC Instruments**”).

Adavale has today announced a non-renounceable pro rata entitlement offer of one (1) new fully paid ordinary share in Adavale (“**New Share**”) together with a free attaching option with an expiry date of 31 December, 2023 and an exercise price of \$0.03 per Share (“**Attaching Option**”) for every one (1) ordinary share held in Adavale as at 7:00pm (AEST) on 23 July 2020 by shareholders in Adavale (“**Shareholders**”) with a registered address in Australia and New Zealand or a Shareholder that Adavale has otherwise determined (in its absolute discretion) is eligible to participate in the offer (“**Entitlement Offer**”).

Adavale advises that:

1. the New Shares together with the Attaching Options will be offered without disclosure to investors under Part 6D.2 of the Corporations Act as notionally modified by the ASIC Instruments;
2. this notice is given under section 708AA(2)(f) of the Corporations Act as notionally modified by the ASIC Instruments;
3. as at the date of this notice, Adavale has complied with:
 - 3.1 the provisions of Chapter 2M of the Corporations Act as they apply to Adavale; and
 - 3.2 section 674 of the Corporations Act;
4. as at the date of this notice, there is no excluded information of the type referred to in sections 708AA(8) and 708AA(9) of the Corporations Act, to be disclosed under section 708AA(7) of the Corporations Act as notionally modified by the ASIC Instruments; and
5. the potential effect the issue of the relevant securities will have on the control of the body and the consequences of that effect is set out in the following table on the assumption that Additional Shares are not taken up by Eligible Shareholders under the Shortfall Offer:

Voting Power	No Shortfall Amount		50% Shortfall Amount		100% Shortfall Amount	
	No. of Shares	%	No. of Shares	%	No. of Shares	%
Underwriter	0	0	85,597,170	25	171,194,340	50
Other Shareholders (Post)	342,388,680	100	256,791,510	75	171,194,340	50
Total	342,388,680	100	342,388,680	100	342,388,680	100

Further details regarding the Entitlement Offer are set out in the Announcement to the market accompanying this Notice as well as in the Offer Booklet has been lodged with ASX today and will be mailed to all eligible shareholders on or about *27 July 2020*

Yours sincerely

Stuart Cameron
Company Secretary
Ph: +61 404 267 365