



27 AUGUST 2020

NEW BOARD TO FOCUS ON NICKEL SULPHIDE ASSETS

Highlights

- **Experienced Board appointed to take the Company forward**
- **Work to begin immediately on the Kabanga North and North East Nickel tenements**
- **The Kabanga Nickel Project is in a highly prospective nickel region and holds one of the world's largest undeveloped high-grade nickel sulphide resources of 58Mt @ 2.62% Nickel**
- **New Board assessing other nickel sulphide projects within African jurisdictions which could complement the Company's portfolio**

Adavale Limited ("Adavale" and or "Company") (ASX:ADD) is pleased to announce further details regarding the recent Board changes and work programs the new Board will initiate to progress the Company's key prospects.

Board Transition

The transition was made in order to ensure a rapid progress of the Kabanga North and Kabanga North East tenements in the highly prospective high-grade nickel sulphide region which hosts the world class Kabanga Nickel Project in Tanzania.

The new Board's roles and backgrounds are presented below.

Grant Pierce – Non-Executive Interim Chairman

Grant is a qualified mining engineer with 30 years of operating experience in both Australia and Africa. He has managed both open-pit and underground mines across a range of mineral commodities. In addition, he has held numerous senior development roles, taking green and brown field projects to either shovel ready status or into production.

Grant was a member of the development team that built Tanzania's first modern gold mine, Resolute's Golden Pride Project (ASX:RSG) and was Operations Manager of the mine for its first 6 years.

Other senior roles include Executive General Manager (Tanzania) for Barrick Gold Corporation (NYSE:GOLD), during which time the Tulawaka Gold Mine was built and subsequently General Manager Operations for Perseus Mining, taking the Edikan Gold Project from the environmental permitting stage to its first gold pour.

Most recently Grant was an Executive Director of EcoGraf Limited (ASX:EGR) and played a pivotal role in the development of the Company, leading to the Company receiving the Epanko Graphite Projects' Environmental Certificate, Mining Licence, delivering the Bankable Feasibility Study and subsequent completion of banking independent due diligence.

Grant has been publicly recognised within Australia and internationally for his philanthropic work with remote communities in developing nations.

Rod Chittenden – Non-Executive Director

Rod has 40 years of experience in the Minerals industry across Africa, Australia and South America, both in executive management roles and metallurgical project development roles from exploration to production.

Rod has largely resided in Africa for more than a decade and worked on Magnis Energy Technologies (ASX:MNS) Nachu Graphite Project, spearheading initial metallurgical programs. Rod also played a key role in the commissioning of Paladin Energy's (ASX:PDN) Langer Heinrich and Kayelekera projects. Prior to that Rod has worked for major miners including Newcrest (ASX:NCM) and Barrick Gold (NYSE:GOLD).

Steven Georgiadis – Non-Executive Director

Steven is an attorney with over 20 years of experience encompassing private equity transactions, corporate finance and corporate governance.

Steven is a highly respected advisor to private and public companies both within Australia and internationally. His experience covers both listed and unlisted companies with operations in Tanzania and South-East Africa.

Julian Rockett – Company Secretary and Legal Counsel

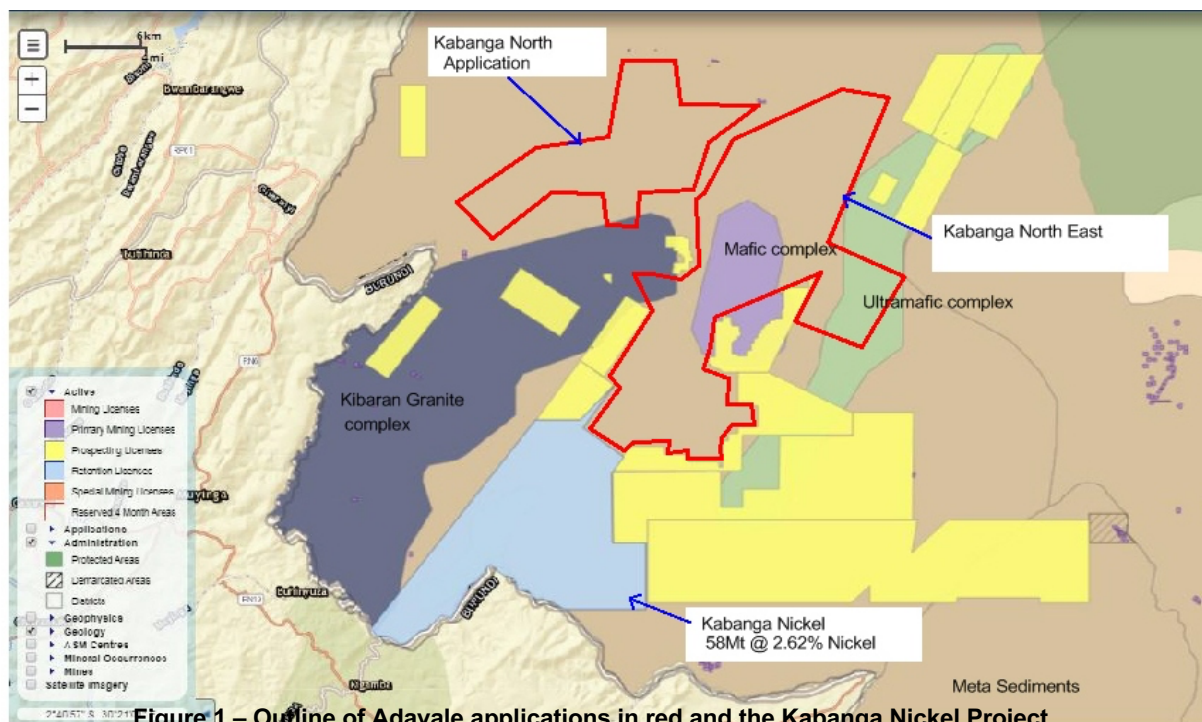
Mr Rockett brings a wealth of experience with corporate transactions and has acted as company secretary and/or in-house counsel to more than fifteen ASX listed companies.

Kabanga North and North East Nickel Tenements

The tenements are in the Karagwe – Ankolean system which hosts The Kabanga Nickel Project one of the largest undeveloped nickel sulphide project in the world. The tenements cover 411Km² and directly adjoin the Kabanga Nickel Project as highlighted in Figure 1. The local exploration team will immediately begin groundwork on the tenement.

The Kabanga Nickel Project boasts a JORC Resource of 57Mt @ 2.62% Nickel. The project has demonstrated an easily floated sulphide ore with approximately 70% of the resource in measured and indicated categories. Data suggests that the quality of the mineralisation is exceptional with low-risk sulphide metallurgy producing low impurity nickel.

The board is currently assessing the acquisition of other advance stage nickel sulphide projects in the region.



Incoming Chairman Grant Pierce commented – “I would like to thank the outgoing Directors Louis Clinton, Gary Stewart and Stephen Lowe for their efforts and for providing a smooth transition for the new Board. Together with our team in Tanzania we look forward to commencing work on the ground and updating shareholders on our progress in due course.”

Note: The Company has received written correspondence from the Adavale shareholder who requisitioned the EGM under Sections 203D and 249D of the Corporations Act and which was to be held on 22 September 2020. Consequently, the meeting has now been officially cancelled.

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

To contact the Company about this announcement please email Julian Rockett, jr@karmalawyers.com