



28 AUGUST 2020

WITHDRAWAL OF RENOUNCEABLE RIGHTS ISSUE

Adavale Resources Limited ("Adavale" and or "Company") (ASX:ADD) announces the recently appointed Board (refer ASX announcement dated 27 August 2020) has met to develop a strategic plan to progress the Company's existing assets.

The outcome of a strategic review of the Renounceable Rights Issue resulted in the new Board deciding to withdraw the offer booklet and the offer of New Shares in the best interest of the Company, its shareholders and stakeholders by cancelling the Renounceable Rights Issue announced on 7 August 2020.

All Application Monies will be returned.

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

For further information on the Company and our projects please visit www.adavaleresources.com