

8 January 2021



ABN 91 008 719 015

Revised Top 20 Shareholder List

Following the SPP, the recent capital raise and AGM related security issues, this revised list of Top 20 Shareholders (dated 7 January 2020) is provided.

Rank	Name	Units	% Units
1	MR MATTHEW JOHN BOYSEN	12,019,650	4.21
2	MR WILLIAM MCARTHUR	10,590,000	3.71
3	MR PETER ANDREW PROKSA	8,500,000	2.98
4	STONE INVESTMENTS & HOLDINGS PTY LIMITED	7,981,939	2.80
5	LKC TECHNOLOGY PTY LTD <LKC TECHNOLOGY P/L S/F A/C>	7,750,000	2.71
6	RAAR CAPITAL GROUP PTY LTD	7,363,849	2.58
7	MR FRANK POULLAS	6,400,000	2.24
8	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	5,600,001	1.96
9	MR LOUIS ALFRED CLINTON	5,333,333	1.87
10	DISTINGTON HOLDINGS PTY LIMITED	5,333,333	1.87
11	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	5,207,132	1.82
12	AM 49 PTY LTD	4,986,626	1.75
13	MARKETS-ALERT PTY LIMITED	4,320,402	1.51
14	THE GAS SUPER FUND PTY LTD <THE GAS SUPER FUND A/C>	4,250,000	1.49
15	PETER TSEGAS	3,916,667	1.37
16	MR ADRIAN DUNPHY	3,883,333	1.36
17	MR HARYONO EDDYARTO	3,207,728	1.12
18	M & K KORKIDAS PTY LTD <M&K KORKIDAS P/L S/FUND A/C>	2,873,656	1.01
19	MR TONY ATHAS + MRS ANGELA ATHAS <ATHAS FAMILY SUPER FUND A/C>	2,850,000	1.00
20	RAAR CAPITAL GROUP PTY LTD	2,838,562	0.99
Totals: Top 20 holders of ORDINARY FULLY PAID SHARES (Total)		115,206,211	40.35
Total Remaining Holders Balance		170,326,466	59.65

The above is authorised for release by the Chief Executive Officer, Allan Ritchie. For further information with respect to this announcement, email Julian Rockett, julian@adavaleresources.com

About Adavale

Adavale Resources Limited (ASX:ADD) is a nickel sulphide exploration company with a portfolio of highly prospective prospecting licences in the Kagera Region of the United Republic of Tanzania. All Adavale's tenements are situated within 110km of the Kabanga Nickel Deposit and were selected based on their strong geochemical and geophysical signatures from previous exploration undertaken by BHP Billiton.

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