

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	ADAVALE RESOURCES LIMITED
ABN	96 008 719 015

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	RODNEY CHITTENDEN
Date of last notice	8 January 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	
Date of change	20 January 2021
No. of securities held prior to change	290,000 Shares – Indirect <u>263,230 Shares – Direct*</u> 553,230 shares *Shares issued on 8 January 2020, incorrectly stated these were issued indirectly - they were issued directly.
Class	Incentive Rights
Number acquired	560,000
Number disposed	Nil.

+ See chapter 19 for defined terms.

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Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil consideration paid. An estimated valuation was described in the Notice of Meeting (2020) as being \$0.039 per incentive right - being the share price at that time. (The Company's shares are presently trading at \$0.074 per share.)
No. of securities held after change	1. 553,230 shares total – direct & indirect 2. 560,000 (unlisted) Incentive Rights
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Incentive Rights issued within one (1) month of the 2020 AGM as approved by shareholders. These are an incentive bonus for if the Company achieves a significant milestone in its share price. The securities contain a hurdle that requires the share price to achieve at least a 5-day VWAP of \$0.10 per share within 12 months of the 2020 AGM, following which the shares will be converted into fully paid ordinary shares on a 1:1 basis.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – ⁺Closed period

Were the interests in the securities or contracts detailed above traded during a ⁺closed period where prior written clearance was required?	No
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⁺ See chapter 19 for defined terms.

If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Name of entity	ADAVALE RESOURCES LIMITED
ABN	96 008 719 015

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	GRANT STANLEY PIERCE
Date of last notice	8 January 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	20 January 2021
No. of securities held prior to change	1,250,640 Shares
Class	(Unlisted) Incentive Rights
Number acquired	560,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil consideration paid. An estimated valuation was described in the Notice of Meeting (2020) as being \$0.039 per incentive right - being the share price at that time. (The Company's shares are presently trading at \$0.074 per share.)

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No. of securities held after change	1. 1,250,640 fully paid ordinary shares 2. 560,000 – (unlisted) Incentive Rights
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Incentive Rights issued within one (1) one month of the 2020 AGM in which they were approved for directors. These are an incentive bonus for if the Company achieves a significant milestone in its share price. The securities contain a hurdle that require the share price to achieve at least a 5-day VWAP of \$0.10 per share within 12 months of the 2020 AGM, following which the shares will be converted into fully paid ordinary shares on a 1:1 basis.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

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Name of Director	Steve Georgiadis
Date of last notice	8 January 2021

Part 1 - Change of director's relevant interests in securities

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Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	20 January 2021
No. of securities held prior to change	263,230 fully paid ordinary shares
Class	(Unlisted) Incentive Rights
Number acquired	560,000
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil consideration paid. An estimated valuation was described in the Notice of Meeting (2020) as being \$0.039 per incentive right - being the share price at that time. (The Company's shares are presently trading at \$0.074 per share.)

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No. of securities held after change	1. 263,230 fully paid ordinary shares 2. 560,000 (unlisted) Incentive Rights
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Incentive Rights issued within one (1) one month of the 2020 AGM as approved by shareholders. These are an incentive bonus for if the Company achieves a significant milestone in its share price. The securities contain a hurdle that requires the share price to to achieve at least a 5-day VWAP of \$0.10 per share within 12 months of the 2020 AGM, following which the shares will be converted into fully paid ordinary shares on a 1:1 basis.

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