

15 October 2021



Termination and Re-launch of new SPP

Adavale Resources Limited (ASX: ADD) (“**Adavale**” or “**the Company**”) advises that due to an administrative oversight, the Cleansing Notice for the Share Purchase Plan dated 11 October 2021 was lodged late on this same day. Due to this technical reason, the Share Purchase Plan dated 11 October 2021 (“**Initial SPP**”) has been terminated.

To ensure existing shareholders continue to have the opportunity to participate in the same terms (and pricing) as the Placement recently completed, a new Share Purchase Plan (“**New SPP**”) will be launched. Due to the significant interest shown from existing shareholders, the Board of directors have increased the maximum cap from \$1m to \$1.5m.

The Directors who are also eligible shareholders, intend to participate in the SPP.

Funds raised will be used to accelerate the exploration program on the Kabanga Jirani Nickel Project, initiate exploration on the Company’s South Australian uranium tenements and for general working capital.

Details of the New Share Purchase Plan

Existing eligible shareholders, being those shareholders that are residents of Australia or New Zealand that held Adavale shares as at 7.00pm (AEST) on Thursday, 14 October 2021 (“**Record Date**”), will be invited to participate in the SPP at the same issue price as the Placement (5.5 cents per share).

The SPP will provide eligible shareholders the opportunity to increase their holding by up to \$30,000 without incurring any brokerage or transaction costs.

The SPP will be capped at \$1.5m and is not underwritten. The Company may decrease the size of the SPP or scale back applications at its discretion. Any scale-back will be applied to the extent and in the manner the Directors see fit.

Further information regarding the SPP (including terms and conditions of the SPP) will be provided to eligible shareholders in the SPP offer booklet, which will be made available shortly with the indicative timetable.

ASX: ADD

DIRECTORS

GRANT PIERCE
CHAIRMAN

ALLAN RITCHIE
CHIEF EXECUTIVE OFFICER

DAVID RIEKIE
DIRECTOR

JOHN HICKS
DIRECTOR

ROD CHITTENDEN
DIRECTOR

LEONARD MATH
CHIEF FINANCIAL OFFICER &
COMPANY SECRETARY

ISSUED CAPITAL

Shares: 325 million
Unlisted options: 17.5 million

ABOUT ADAVALE

Adavale Resources is an ASX-listed exploration company targeting projects in the 'battery materials' space. The company is currently focussed on its 100% owned Kabanga Jirani Nickel Project adjacent and along strike from the world's largest undeveloped high grade NiS resource of 58Mt @ 2.62% Ni. Adavale is also progressing exploration on its 100% owned uranium tenements in South Australia

MORE INFORMATION

adavaleresources.com

CONTACT

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Eligible shareholders wishing to participate in the SPP will need to apply in accordance with the instructions in the SPP offer booklet. Participation in the SPP is optional.

Indicative Timetable

Event	Date
Record Date	7.00pm (AEDT), Thursday 14 October 2021
Dispatch/Lodgement of and Distribution of SPP Letter/Booklet (containing terms and conditions of the SPP)	On or about Tuesday, 19 October 2021
SPP offer opens	10.00am (AEDT), Tuesday, 19 October 2021
SPP offer closes	5.00pm (AEDT), Friday, 12 November 2021
SPP results announcement	Tuesday, 16 November 2021
Issue and allotment of New Securities	Friday, 19 November 2021
Expected quotation of and trading date of new Shares on ASX	Tuesday, 23 November 2021

The above timetable is indicative only and subject to change. All October/November times are in Sydney time (AEDT).

Funds received from the Initial Share Purchase Plan will be refunded through the Company's share registry, Computershare. If you have any questions in relation to this, please call Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8:30 am to 5:00 pm (AEDT) Monday to Friday.

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

For further information please contact investor@adavaleresources.com or visit www.adavaleresources.com

About Adavale

Adavale Resources Limited (ASX:ADD) is a nickel sulphide exploration company that holds 100% of the Kabanga Jirani Nickel Project a portfolio of 7 highly prospective granted licences, covering over 1,145km² surrounding and proximal to the world class Kabanga Nickel Deposit (58Mt @ 2.62% Ni) and located along the Karagwe-Ankolean belt in Tanzania. Adavale's licences were selected based on their strong geochemical and geophysical signatures from previous exploration undertaken by BHP Billiton.

Adavale also holds three exploration licences within part of the highly prospective sedimentary uranium province within the northern part of the Lake Frome Embayment.