

17 November 2021



Successful Share Purchase Plan Closed At \$1.34M

Adavale Resources Limited (ASX: ADD) (“**Adavale**” or “**the Company**”) is pleased to announce the results of the Share Purchase Plan (“SPP”). The funds raised will largely be directed towards ongoing exploration on the Company’s Kabanga Jirani Nickel Project in Tanzania and a forthcoming exploration program at its Lake Surprise Uranium Project in South Australia.

Adavale’s CEO Allan Ritchie commented:

“The Board and Management are very grateful for the solid support shown from all shareholders who participated in the SPP at a price of 5.5 cents per share. The Company raised \$1.34M from the SPP.

Initially, the intention was to raise \$1,000,000 but it became evident that significant scaling back might have been required. On that basis the Company reset the SPP to raise up to \$1,500,000 to ensure all shareholders could be adequately catered for.”

The SPP closed on 12 November 2021, receiving valid subscriptions totalling \$1,340,500 at a price of 5.5 cents per share. The Company anticipates a total of 24,372,656 shares to be allotted on 19 November 2021.

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

ASX: ADD

DIRECTORS AND OFFICERS

GRANT PIERCE
CHAIRMAN

ALLAN RITCHIE
CHIEF EXECUTIVE OFFICER

DAVID RIEKIE
DIRECTOR

JOHN HICKS
DIRECTOR

LEONARD MATH
CFO & COMPANY SECRETARY

ISSUED CAPITAL

Shares: 326 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

Adavale Resources Limited
Level 7,
6 Underwood Street
Sydney NSW 2000

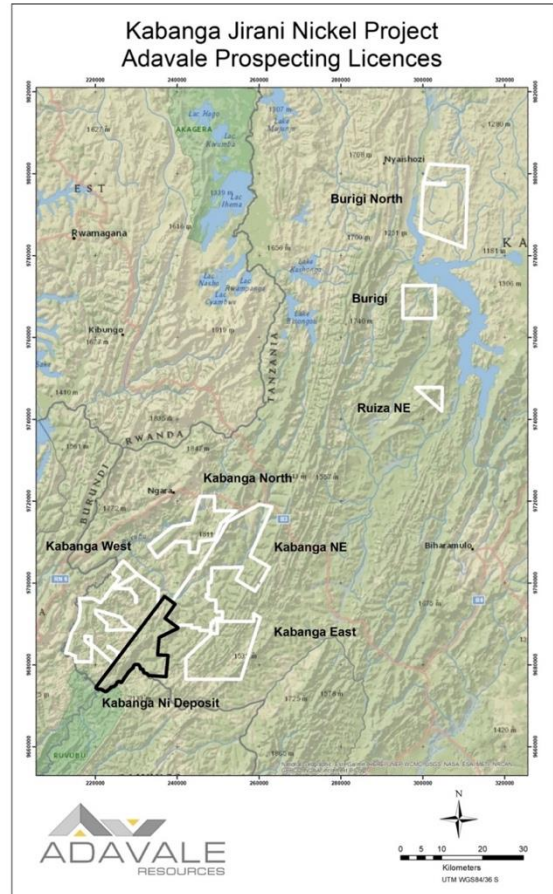
PO Box 376,
West Perth WA 6872

+61 2 8003 6733
investor@adavaleresources.com



About Adavale

Adavale Resources Limited (ASX:ADD) is a nickel sulphide exploration company that holds 100% of the Kabanga Jirani Nickel Project. Adavale holds 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.

