

ASX ANNOUNCEMENT

21 September 2022



OVERSUBSCRIBED ENTITLEMENT OFFER CLOSES

Highlights

- **Non-renounceable Entitlement Offer seeking to raise \$1.2M closes oversubscribed**
- **Strong support existing shareholders including directors and management**
- **Adavale is well funded ahead of its imminent nickel focused drilling in Tanzania and a maiden air-core drill program at the Lake Surprise Uranium Project in South Australia**

Adavale Resources Limited (**ASX: ADD**) (“Adavale” or “the Company”) advises that the Non-renounceable Entitlement Offer to eligible shareholders closed on Friday, 16 September 2022 (**Entitlement Offer**).

High demand for the shortfall was received and the Shortfall Offer was strongly oversubscribed by existing shareholders and a range of professional and sophisticated investors.

Commenting on the results of the Entitlement Offer, Adavale’s Chairman Grant Pierce said:

“We are very pleased with the strong support for the entitlement offer and on behalf of the Board, I thank our shareholders for their continuous support and welcome all new shareholders.”

Adavale is now well funded to drill the nickel sulphide targets being identified from the recently completed Helicopter-borne Electromagnetic Survey (HEM) and previous gravity survey, in addition to conducting the maiden drilling campaign at our Lake Surprise Uranium Project.

The Company will be releasing details of both programs shortly and looks forward to a positive flow of news to shareholders during the next quarter.”

ASX: ADD

DIRECTORS & OFFICERS

GRANT PIERCE
CHAIRMAN

DAVID RIEKIE
EXECUTIVE DIRECTOR

JOHN HICKS
DIRECTOR

ALLAN RICHIE
CHIEF EXECUTIVE OFFICER

LEONARD MATH
CFO & COMPANY SECRETARY

ISSUED CAPITAL

Shares: ~437 million
Unlisted options: 26.5 million
Performance rights: 17 million

ABOUT ADAVALE

Adavale Resources is an ASX-listed exploration company targeting projects in the 'battery materials' space. The company is currently focused on both its 100% owned Kabanga Jirani Nickel Project and 2 Farm-in 'Luhuma' licences 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



adavaleresources.com



CONTACT

Adavale Resources Limited Level 2,
49 Oxford Close, West Leederville
WA 6007

Tel: +61 2 8003 6733

investor@adavaleresources.com



The results of the Entitlement Offer and Shortfall Offer (Offers) are presented below:

	Number of Shares	Gross Proceeds
Entitlement Offer	27,028,469	\$540,569
Shortfall Offer	77,792,837	\$1,555,857
Total	104,821,306	\$2,096,426

The issue of Securities under the Entitlement Offer is expected to take place on Friday, 23 September 2022.

The issue of Securities under the Shortfall Offer is expected to be allotted on or around Friday, 30 September 2022.

The Shares will rank equally with existing fully paid ordinary shares. The free-attaching Options will be issued on the basis of one (1) option for every three (3) Shares subscribed for under the Entitlement Offer and will have an exercise price of \$0.030 and an expiry date that is 12 months from the date of issue.

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

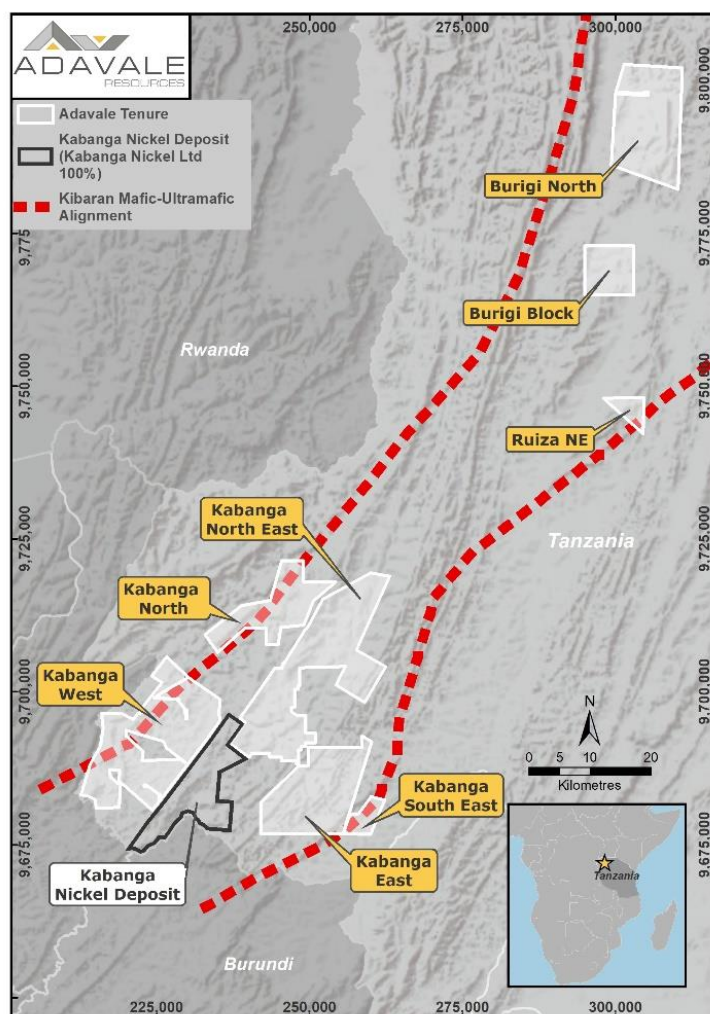
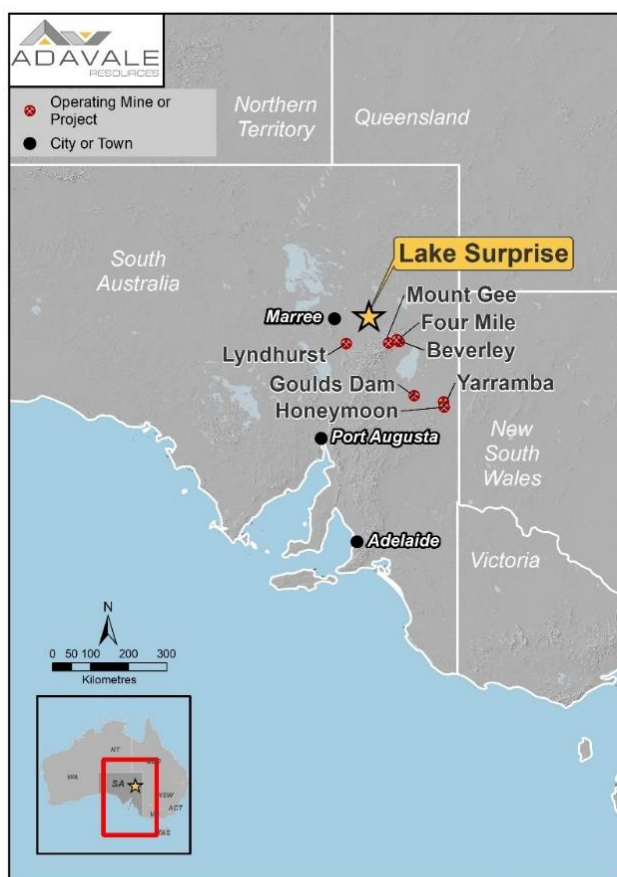
Further information:

David Riekie
Executive Director
E: investor@adavaleresources.com

Allan Ritchie
Chief Executive Officer
E: 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, a portfolio of 8 highly prospective granted licences covering ~ 1,168km² along the Karagwe-Ankolean belt in Tanzania. The four southernmost licences are proximal to the world-class Kabanga Nickel Deposit (58Mt @ 2.62% Ni). Adavale has Farmed-in to two more highly prospective licences contiguous to our 5 southernmost licences, adding a further 99km² to the portfolio. Adavale's licences were selected based on their strong geochemical and geophysical signatures from the previous exploration undertaken by BHP.



Adavale now holds four exploration licences (1,078 km²) for their sedimentary uranium potential within the northern part of the highly prospective Lake Frome Embayment in South Australia.