

ASX ANNOUNCEMENT/MEDIA RELEASE

4 September 2023

Results of Non-Renounceable Entitlement Offer

Adavale Resources Limited (ASX: ADD) (“or the Company”) announces the results of the Entitlement Offer previously announced on 25 July 2023. The Entitlement Offer closed on 31 August 2023.

The Company received total applications from Eligible Shareholders of approximately \$261,302 (equal to 13,752,753 shares). Applications from Eligible Shareholders consisted of 12,965,247 New Shares from entitlements taken up in full as well as 787,506 New Shares from application for additional New Shares offered under the Prospectus. All Directors and Officers have participated in the Entitlement Offer, as previously indicated.

The Entitlement Offer was underwritten for \$800,000 by GBA Capital Limited and it has been notified of the results and shortfall.

In accordance with the terms and conditions set out in the Prospectus dated 25 July 2023, one free attaching Option exercisable at \$0.03 per Option on or before 31 December 2025 will be issued for each New Share applied for and issued under the Entitlement Offer.

In line with the indicative timetable included in the Prospectus, the Company anticipates the shortfall to be subscribed by the Underwriter by 5 September 2023 and the New Shares and New Options will be issued on Thursday, 7 September 2023.

The funds raised will be used to continue to profess and accelerate the nickel exploration at the Company's Kabanga Jirani Nickel Project in Tanzania, including Downhole EM (DHEM), RC & diamond drilling, general working capital and costs associated with the Entitlement Offer.

The Company maintains the flexibility to place any Shortfall under the Entitlement Offer within 3 months of the closing date but has made no decision to do so at this stage.

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

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ASX: ADD

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CHIEF EXECUTIVE OFFICER

LEONARD MATH
CFO & COMPANY SECRETARY

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



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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 12 highly prospective granted licences covering ~1,216km² along the Karagwe-Ankolean belt in Tanzania. The six 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 seven southernmost licences, adding a further 99km² to the portfolio 1,315sq km). Adavale's licences were selected based on their strong geochemical and geophysical signatures from the previous exploration undertaken by BHP.

Adavale also holds exploration licences for their sedimentary uranium potential within the northern part of the highly prospective Lake Frome Embayment in South Australia.

