

4 January 2022



## Executive Director Appointed to Drive Adavale to Discovery and Beyond

**Adavale Resources Limited** (ASX:ADD) (“**Adavale**” or “**the Company**”) is pleased to advise that Non-Executive Director, Mr David Riekie will move to an Executive Director role effective 1 January 2022.

Recently announced exploration successes (See *Adavale announcements dated 16<sup>th</sup> and 17<sup>th</sup> December 2021*) have set the stage for a very exciting 2022 at both Adavale’s nickel and uranium prospects. Adding the exciting Luhuma Farm-in exploration licences in Tanzania, positive results at Target 7 that may be part of the same mineralised system at Luhuma and significant gamma results at the Company’s Lake Surprise uranium project in South Australia means a very focussed approach to exploration in 2022.

With that comes increased confidence of a significant discovery in the coming year. An upscaling of exploration activities in 2022 is anticipated and will need to be met with additional executive support, as such David’s appointment is very timely.

**Adavale Chairman Grant Pierce commented**, “Short of a major discovery we couldn’t have hoped for better results in 2021. Our exploration work in the latter part of 2021 has Adavale poised for its most exciting exploration work yet. The Company is well positioned with exploration projects in commodities that will continue to benefit from zero carbon and electric vehicle macro thematics. I am delighted David has accepted to take up this executive role. The Board and Officers look forward to supporting David in maximising the opportunities and outcomes ahead this year.”

**Executive Director David Riekie said**, “I am genuinely excited about the new executive role with Adavale. I share the Board, Management and exploration team’s strong conviction around the prospectivity of both our nickel and uranium prospects. I have recently been involved with ASX listed companies in both these arenas and Adavale has strategically positioned itself very well with excellent geological addresses. Coupled with the recent confirmatory exploration successes, we are very well positioned moving forward. Both at the Board and C Suite level, we have the requisite geographical and geological experience and that will be used to best effect.

I have high expectations of what Adavale can achieve by way of value creation for shareholders and I look forward to all future engagements with its stakeholders in what I consider will be a breakout year for Adavale.”

**ASX: ADD**

### DIRECTORS AND OFFICERS

**GRANT PIERCE**  
CHAIRMAN

**ALLAN RITCHIE**  
CHIEF EXECUTIVE OFFICER

**DAVID RIEKIE**  
EXECUTIVE DIRECTOR

**JOHN HICKS**  
DIRECTOR

**LEONARD MATH**  
CFO & COMPANY SECRETARY

### ISSUED CAPITAL

Shares: 351 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 and a Farm-In 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](http://adavaleresources.com)

### CONTACT

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## Key terms of engagement for Mr David Riekie as Executive Director

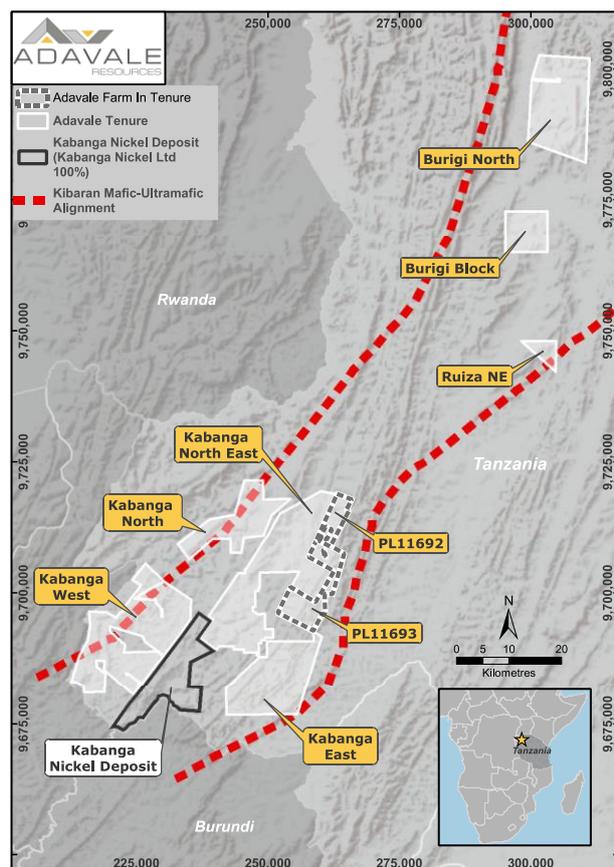
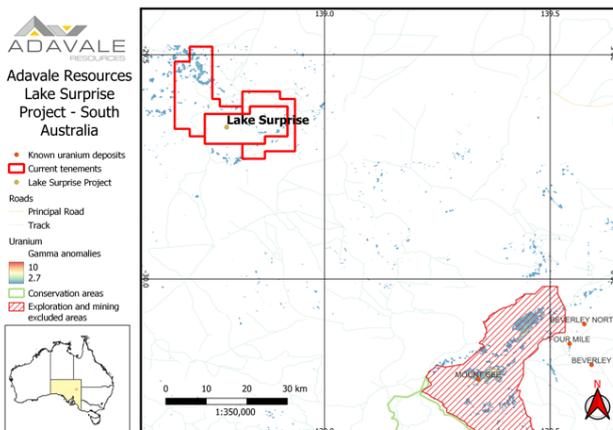
<b>Commencement</b>	1 January 2022
<b>Term</b>	No fixed term; ongoing service agreement until terminated by either party.
<b>Remuneration</b>	Monthly fee \$12,500 plus GST.
<b>Notice Period</b>	3 months by either party; notice to terminate service agreement. Engagement may be terminated immediately in certain circumstances including serious misconduct, incapacity or in the event of a material breach of the contract that is not remedied.

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

For further information please contact [investor@adavaleresources.com](mailto:investor@adavaleresources.com) or visit [www.adavaleresources.com](http://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 ~ 1,145km<sup>2</sup> along the Karagwe-Ankolean belt in Tanzania. The 4 southernmost licences are proximal to the world class Kabanga Nickel Deposit (58Mt @ 2.62% Ni). Adavale has Farmed-In two (2) more highly prospective licences contiguous to our four (4) southernmost licences, adding a further 99km<sup>2</sup> to the portfolio. Adavale’s licences were selected based on their strong geochemical and geophysical signatures from previous exploration undertaken by BHP Billiton.



### Lake Surprise Project – South Australia

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