

21 January 2022



Expiry of Performance Rights

Adavale Resources Limited (ASX:ADD) ("**Adavale**" or "**the Company**") advises that 1,620,000 Performance Rights have expired effective 20 January 2022.

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
EXECUTIVE DIRECTOR

JOHN HICKS
DIRECTOR

LEONARD MATH
CFO & COMPANY SECRETARY

ISSUED CAPITAL

Shares: 352 million
Unlisted options: 17 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 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

CONTACT

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Australia

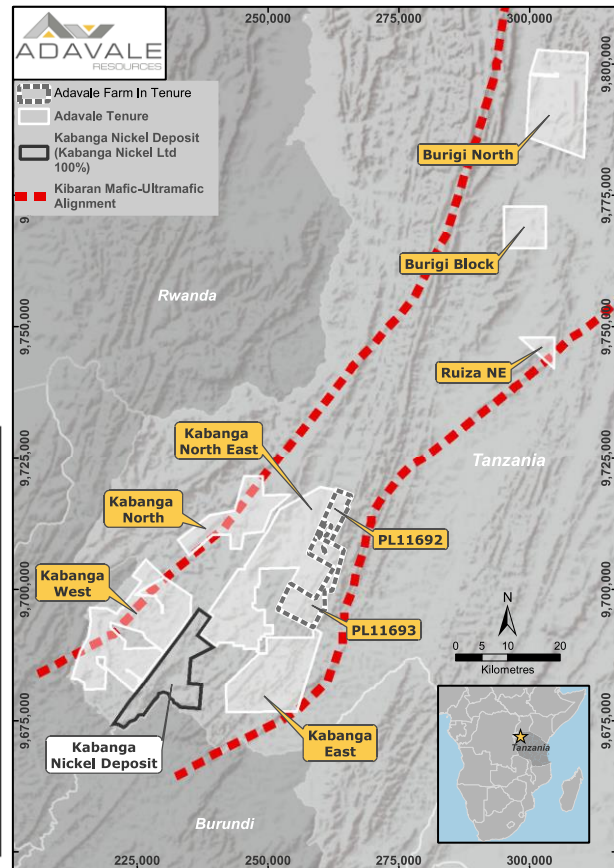
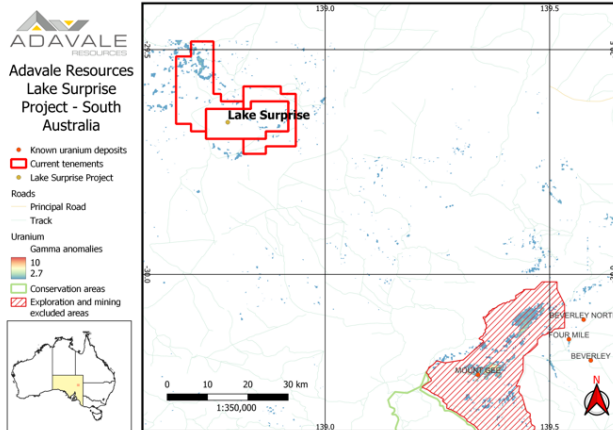
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About Adavale

Adavale Resources Limited (ASX:ADD) is a nickel sulphide exploration company that holds 100% of the Kabanga Jirani Nickel Project, a portfolio of 7 highly prospective granted licences covering ~ 1,145km² 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 99km² 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.