

Form 605
Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To: Company Name/Scheme **Adavale Resources Limited**

ACN / ARBN **008 719 015**

1. Details of substantial holder (1)

Name **IB Daiwa Corporation**

ACN/ARSN (if applicable) **N/A**

The holder ceased to be a substantial holder on **05 / 11 / 2010**

The previous notice was given to the company on **10 / 11 / 2008**

The previous notice was dated **07 / 11 / 2008**

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
5 November 2010	IB Daiwa Corporation	On market trade	\$427,992.19	21,333,334 ordinary shares	11.61%

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial shareholder in relation to voting interests in the company or scheme are as follows:

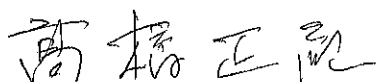
Name and ACN/ARSN (if applicable)	Nature of Association

4. Addresses

The addresses of the persons named in this form are as follows:

Name	Address
IB Daiwa Corporation	Minami Shinjuku Hoshino Building, 5-23-13 Sendagaya Shibuya-ku, Tokyo 151-0051 Japan

Signature



print name

SEIKI TAKAHASHI

capacity

Representative Director
CEO