18 October 2021

Cleansing Notice – Share Purchase Plan

Secondary trading notice – Notice under ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547

Adavale Resources Limited (ASX: ADD) ("**Adavale**" or "**the Company**") refers to its announcement on Friday, 15 October 2021 whereby eligible shareholders will have the opportunity to purchase new shares in the Company up to the value of $30,000 under a share purchase plan (**SPP** or **Share Purchase Plan**). The SPP was re-launched as the initial share purchase plan dated 11 October 2021 was terminated due to an administrative oversight and the size of the SPP has been increased from $1m to $1.5m.

The Company previously lodged a cleansing notice for the placement announced on 5 October 2021 which was lodged before the offer is made under this SPP. The lodging of the cleansing notice for the placement before the offer is made under this new SPP complies with ASIC regulatory guide 125. In order to ensure there are no other technical issues, and on the basis that this SPP may be deemed to be a standalone plan (which is not likely), the Company has determined it is appropriate to lodge an additional cleansing notice if it was ever determined that this SPP was a standalone plan.

The additional cleansing notice is set out below.

The SPP will be offered in accordance with ASIC Corporations (Share and Interest Purchase Plan) Instrument 2019/547 (**Instrument**). It is a condition of the Instrument that the Company gives ASX this notice within the 24-hour period before the SPP offer is made. Accordingly, the Company gives notice that:

1. The Company will make offers to issue fully paid ordinary shares under a Share Purchase Plan without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth) (**Act**).

2. This notice is given in accordance with the Instrument.

3. As at the date of this notice, the Company has complied with the provisions of Chapter 2M of the Act as they apply to the Company and section 674 of the Act.

As at the date of this notice, there is "no excluded information" within the meaning of sections 708A(7) and 708A(8) of the Act (as if this notice were a notice under paragraph 708A(5)(e) of the Act).

ASX: ADD

DIRECTORS

GRANT PIERCE
CHAIRMAN

ALLAN RITCHIE
CHIEF EXECUTIVE OFFICER

DAVID RIEKIE
DIRECTOR

JOHN HICKS
DIRECTOR

ROD CHITTENDEN
DIRECTOR

LEONARD MATH
CHIEF FINANCIAL OFFICER & COMPANY SECRETARY

ISSUED CAPITAL

Shares: 325 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 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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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

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 over 1,145km^2 surrounding and proximal to the world class Kabanga Nickel Deposit (58Mt @ 2.62% Ni) and located along the Karagwe-Ankolean belt in Tanzania. Adavale's licences were selected based on their strong geochemical and geophysical signatures from previous exploration undertaken by BHP Billiton.

Adavale also holds three exploration licences within part of the highly prospective sedimentary uranium province within the northern part of the Lake Frome Embayment.