Announcement Summary

Entity name

ADAVALE RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

Friday January 14, 2022

The +securities to be quoted are:

☑ Other

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
ADD	ORDINARY FULLY PAID	1,112,644	14/01/2022

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of entity

ADAVALE RESOURCES LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ABN

Registration number

91008719015

1.3 ASX issuer code

ADD

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

14/1/2022

Part 2 - Type of Issue

2.1 The +securities to be quoted are:
☑ Other

2.2 The +securities to be quoted are:
☑ Additional +securities in a class that is already quoted on ASX ("existing class")

2.3c Have these +securities been offered under a +disclosure document or +PDS?
☑ No

2.3d Please provide any further information needed to understand the circumstances in which you are applying to have these +securities quoted on ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

The shares are issued in lieu of cash remuneration to Directors and KMP.

2.4 Any on-sale of the +securities to be quoted within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:
☑ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)

Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Additional +securities to be quoted in an existing class

ASX +security code and description

ADD : ORDINARY FULLY PAID

Issue date

14/1/2022

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?

☑ Yes

Issue details

Number of +securities to be quoted

1,112,644

Are the +securities being issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

The shares are issued in lieu of cash remuneration of Directors and Key Management Personnel

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.049000

Any other information the entity wishes to provide about the +securities to be quoted

Issue price is calculated based on the last 5 Day VWAP of the month of services performed.
July: 6.3 cents
August: 5.5 cents
September: 6.9 cents
October: 5.6 cents
November: 4.3 cents
December: 4.6 cents

The purpose(s) for which the entity is issuing the securities

To pay for services rendered

Please provide additional details

Directors and KMP monthly fees satisfied through issue of shares in lieu of cash.

Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
ADD : ORDINARY FULLY PAID	352,131,803

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
ADDAD : OPTION EXPIRING 31-DEC-2022 EX $0.06	15,500,000
ADDAZ : OPTION EXPIRING 21-DEC-2022 EX $0.06	2,000,000
ADDAE : PERFORMANCE RIGHTS	1,620,000

Part 5 - Other Listing Rule requirements

5.1 Are the +securities being issued under an exception in Listing Rule 7.2 and therefore the issue does not need any security holder approval under Listing Rule 7.1?

☑ No

5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1?

☑ Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

17/12/2021