Announcement Summary

Entity name

ADAVALE RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

Friday February 25, 2022

Details of +securities that have ceased

ASX +security code	Security description	Number of +securities that have ceased	The +securities have ceased due to	Date of cessation
ADDAE	PERFORMANCE RIGHTS	1,620,000	Expiry of option or other convertible security without exercise or conversion	20/01/2022

Refer to next page for full details of the announcement

Part 1 - Announcement Details

1.1 Name of +Entity

ADAVALE RESOURCES LIMITED

We (the entity named above) provide the following information about our issued capital.

1.2 Registered Number Type

ACN

Registration Number

008719015

1.3 ASX issuer code

ADD

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

25/2/2022

Part 2 - Details of +equity securities or +debt securities that have ceased

ASX +Security Code and Description

ADDAE : PERFORMANCE RIGHTS

Unquoted +equity securities that have ceased

Number of securities that have ceased

1,620,000

Reason for cessation

Expiry of option or other convertible security without exercise or conversion

Date of cessation

20/1/2022

Is the entity paying any consideration for the cessation?

☑ No

Any other information the entity wishes to notify to ASX about the cessation?

Part 3 - Issued capital following changes

Following the cessation of the +securities the subject of this notification, the issued capital of the entity will comprise:

3.1 Quoted +equity securities and +debt securities (total number of each +class of +securities quoted on ASX)

ASX +security code and description	Total number of +securities on issue
ADD : ORDINARY FULLY PAID	354,690,647

3.2 Unquoted +equity securities (total number of each +class of +equity 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	0
ADDAAA : OPTION EXPIRING 13-JAN-2025 EX $0.15	9,000,000
ADDAAB : PERFORMANCE RIGHTS	17,000,000

Note: the figures stated in the tables above are used to calculate the total market capitalisation of the entity published by ASX from time to time. The table will not include those classes of +securities that have ceased or lapsed in their entirety in ASX records before the announcement date described in Q1.5, even if the entity has advised ASX of a change to that class of +security in Part 2 of this form.