



13 March 2020

ADAVALE RESOURCES RAISES \$240,000 TO ADVANCE KABANGA NORTH AND NORTH EAST TANZANIAN NICKEL PROJECT

Adavale Resources Limited (**ASX: ADD**) (“**Adavale**”, or “**Company**”) is pleased to announce it has raised \$240,000 via a placement of ordinary shares to sophisticated investors (“Placement”). The Company is encouraged by the strong support received for the Placement which was oversubscribed.

Alpha Securities was appointed as Lead Manager to the Placement which consisted of 12,000,000 shares issued at A\$0.02 per share. Directors of Adavale subscribed for 1,250,000 shares.

Funding will be used to begin exploration of the highly prospective Kabanga North and North East Nickel Project.

Chairman Louis Clinton commented: “We are encouraged by the strong interest shown in our capital raising from sophisticated investors under difficult market conditions. The Board and management team are focused on kicking off exploration activities and providing an update in the near future.”

This announcement has been authorised for release by the Board of Adavale Resources Ltd.

For further information, please contact:

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