



ASX Release
29 April 2020

NOTICE OF \$250,000 FUNDING FACILITY

Adavale Resources Limited (**ASX:ADD**) is pleased to advise it has entered into a Standby Subscription Agreement (Facility) with LKC Technology Pty Limited (Investor). The Facility arrangement will be for \$250,000 to progress with the company's ongoing operations and working capital.

The Facility investor agrees to subscribe to shares if requested by the company subject to the terms and conditions of the Facility agreement. The Company does not need to use the Facility, if the company wishes use the facility a drawdown notice will be provided during the agreement. A drawdown will have fully paid ordinary shares issued at the value of the drawdown notice at an issue price of 80% of the 5 day VWAP prior to the issue of shares. Each share issued in the agreement will be ranked pari passu for dividend with all other existing fully paid shares. The subscriber (Investor) need not subscribe to an amount greater than the Facility agreement. Prior to the first drawdown, the Board of Directors will provide the subscriber (Investor) confirmation of authority.

The agreement is for 5 years and the payment of monies and issue of shares will be in accordance of ASX Listing Rules and Chess procedures. LKC Technology is not a related party under ASX Listing Rule 10.1. Adavale Resources Limited will provide the drawdown notice to the ASX as well as an Appendix 3B. The drawdown notice will include details of the securities being issued using ASX Listing Rule 7.1/7.1A capacity or through shareholder approval.

Future disclosures will be made to comply with ASX Listing Rules should they apply.

This announcement has been authorised for release by the Company Secretary.

For further information, please contact:

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