



**9 SEPTEMBER 2020**

## **REMUNERATION OF DIRECTORS AND OFFICERS**

Adavale Resources Limited ("Adavale" and or "Company") (ASX:ADD) is pleased to announce that further to yesterday's appointment of Mr Allan Ritchie as Chief Executive Officer, the Board has adopted a 'low cost to company' approach to remuneration of Director, Officer and the CEO roles.

Remuneration will be paid to each Director, Officer and the CEO by way of ADD shares to the equivalent of \$3,000 per month during this initial 3 month period. The Board is currently implementing its strategic plan for the Company's assets, while finalising its remuneration structure. The calculation applies a 5-day VWAP of the last 5 trading days of each relevant month. There is no discount being applied to this formula. This remuneration will be subject to relevant shareholder approval at the AGM to be held in November 2020, including under Listing Rule 10.1.

Adavale Resources Interim Chairman Grant Pierce commented "The decision to accept equity in-lieu for this initial three (3) months is testament to each member's commitment to Adavale's future. Whilst the new Board has only been in place 14 days, it has made significant progress toward mobilising a team on the ground to commence geological work on the Company's licences in Tanzania. The addition of Allan to the team today further strengthens Adavale's capabilities and the Board looks forward to providing further updates on progress."

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

To contact the Company about this announcement please email Julian Rockett, [jr@karmalawyers.com](mailto:jr@karmalawyers.com).

For further information on the Company and our projects please visit [www.adavaleresources.com](http://www.adavaleresources.com)