



## Announcement Summary

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**Entity name**

ADAVALE RESOURCES LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

Wednesday November 18, 2020

**The Proposed issue is:**

☒ A placement or other type of issue

**Total number of +securities proposed to be issued for a placement or other type of issue**

| ASX +security code | +Security description | Maximum Number of<br>+securities to be issued |
|--------------------|-----------------------|-----------------------------------------------|
| ADD                | ORDINARY FULLY PAID   | 25,746,504                                    |

**Proposed +issue date**

Wednesday November 18, 2020

Refer to next page for full details of the announcement



## Part 1 - Entity and announcement details

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### 1.1 Name of +Entity

ADAVALE RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

### 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

Wednesday November 18, 2020

### 1.6 The Proposed issue is:

☒ A placement or other type of issue



## Part 7 - Details of proposed placement or other issue

### Part 7A - Conditions

#### 7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ Yes

#### 7A.1a Conditions

| Approval/Condition        | Date for determination   | Is the date estimated or actual?           | ** Approval received/condition met? |
|---------------------------|--------------------------|--------------------------------------------|-------------------------------------|
| +Security holder approval | Wednesday April 26, 2017 | <input checked="" type="checkbox"/> Actual | Yes                                 |

#### Comments

Approval was obtained for the underlying Convertible Note for the purposes of Item 7, of s 611 of the Corporations Act.

### Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

#### Details of +securities proposed to be issued

##### ASX +security code and description

ADD : ORDINARY FULLY PAID

##### Number of +securities proposed to be issued

25,746,504

##### Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No



**Please describe the consideration being provided for the +securities**

The consideration is the extinguishment of the underlying convertible notes (long term debt) that have a combined face value of \$1m plus \$287,325 in interest accrued since January 5, 2017, at 8% interest accrued and calculated daily.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

0.050000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

☒ Yes

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Part 7C - Timetable

**7C.1 Proposed +issue date**

Wednesday November 18, 2020

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Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

☒ Yes

**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

Wednesday April 26, 2017

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

☒ No

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

☒ No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

☒ No

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Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

☒ No



**7E.2 Is the proposed issue to be underwritten?**

☒ No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

To extinguish 100% of the Company's historical convertible note debt.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

☒ No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

Approval from its members was obtained for the purposes of Item 7, s611 of the Corporations Act. and therefore exception 8, Listing Rule 7.2 applies.