

18 NOVEMBER 2020



## **CONVERTIBLE NOTES CONVERTED AT \$0.05 PER SHARE**

- **Entire long-term debt of \$1m and interest extinguished**
- **Conversion at 5 cents per share**

Adavale Resources Limited ("Adavale" and or "Company") (ASX:ADD) is pleased to announce it has now completed the issue of 25,746,504 shares, pursuant to the Convertible Note Agreements, on the same terms announced on 4 September 2020. The issue of these Shares extinguishes 100% of the long-term Convertible Note debt and 8% interest from the Company's balance sheet that dates back to early 2017. The shares were issued at **5 cents** per share.

The Board is pleased to have delivered this outcome and is cognisant that the removal of debt underpinned the success of the recent share purchase plan, vastly improved the Company's net cash position and facilitated the implementation of the Board's strategy to acquire quality assets and commence Adavale's Nickel Sulphide exploration activities.

### **Adavale's Interim Chairman Grant Pierce commented**

"The Board thanks once again the loyal and long-term shareholders who committed to this conversion back when the premium was much higher than it is at the current trading market price. The removal of this long-term debt, our successful SPP and the exploration program that is now underway at our Nickel Sulphide projects is an exciting position to be in. The Adavale Board of Directors and Officers welcome shareholders to participate in Adavale's 2020 Annual General Meeting at 2 pm (AEDT) on <sup>1</sup>Monday, 21st December 2020."

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, [julian@adavaleresources.com](mailto:julian@adavaleresources.com).

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

1. Incorrectly stated as "Friday" in the 2020 Notice of Annual General Meeting.