



## Announcement Summary

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**Entity name**

ADAVALE RESOURCES LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

Wednesday January 20, 2021

**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 +securities to be issued |
|--------------------|-----------------------|--------------------------------------------|
| n/a                | Incentive Rights      | 1,620,000                                  |

**Proposed +issue date**

Wednesday January 20, 2021

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

ABN

### Registration Number

91008719015

### 1.3 ASX issuer code

ADD

### 1.4 The announcement is

☒ New announcement

### 1.5 Date of this announcement

Wednesday January 20, 2021

### 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 | Monday December 21, 2020 | <input checked="" type="checkbox"/> Actual | Yes                                 |

## Comments

## 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)?

☒ New class

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

☒ No

## Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

+Security description



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**+Security type**

Performance options/rights

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

1,620,000

**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**

These incentives were approved at the 2020 AGM, as a remuneration bonus for the Company achieving a significant milestone in the Company's share price. These securities contain a hurdle that requires the share price to achieve at least a 5-day VWAP of \$0.10 within 12 months of the 2020 AGM, then the Incentive Rights will be converted to Shares on a 1:1 basis.

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

0.0000001

**Will all the +securities issued in this class rank equally in all respects from their issue date?**

☒ Yes

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**Performance options/rights details****+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.1000

**Expiry date**

Monday December 20, 2021

**Details of the type of +security that will be issued if the option is exercised**

ADD : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

1,620,000

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

Explanatory Memorandum in Notice of 2020 Annual General Meeting for resolutions 15 to 17, [https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02309379-2A1264032?access\\_token=83ff96335c2d45a094df02a206a39ff4](https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02309379-2A1264032?access_token=83ff96335c2d45a094df02a206a39ff4)



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

Wednesday January 20, 2021

Part 7D - Listing Rule requirements

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**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**

Monday December 21, 2020

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

☒ Yes

**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

Part 7E - Fees and expenses

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**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**

Nil costs, except ASX quotation fees if the share price hurdle is achieved before on or before 21 December 2021 and resulting shares are then issued.

Part 7F - Further Information

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

Incentivise Directors.



**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**