
ADAVALE RESOURCES LIMITED

ACN 008 719 015

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10.00am (WST)

DATE: 5 April 2024

PLACE: Held as a **Virtual Meeting**

Shareholders will be able to participate in the Meeting, ask questions and make comments in real time via the Zoom Teleconference, with online voting conducted via Computershare Meeting Platform. You can participate in the General Meeting (**GM**) online via the Zoom Teleconference. To join the Zoom Teleconference from your computer, you will need to enter the URL below into your browser and register your details in advance of the General Meeting.

<https://us06web.zoom.us/meeting/register/tZAvc-2opjlsG9QACUMkirC-WXSfhSkfvpCH>

After registering, you will receive a confirmation email containing information about how to join the GM via the Zoom Teleconference. All shareholders are requested to join the GM via the Zoom Teleconference 10 minutes prior to the commencement of the GM so that all participants can be identified and registered for the GM prior to the commencement of the GM.

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on 3 April 2024.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 121,500,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 78,500,000 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT OPTIONS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 214,285,714 Options on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – APPROVAL TO ISSUE PLACEMENT SHARES FOR CASH (\$100,000) TO PEAK ASSET MANAGEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 14,285,714 Shares on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – APPROVAL TO ISSUE OPTIONS TO PEAK ASSET MANAGEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 30,000,000 Options on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

Dated: 6 March 2024

By order of the Board

David Riekie
Executive Director

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolutions 1 and 2 – Ratification of prior issue of Placement Shares – 7.1 and 7.1A	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 3 – Approval to issue Placement Options	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Placement Participants) or an associate of that person (or those persons).
Resolution 4 – Approval to Issue Placement Shares for Cash (\$100,000) to Peak Asset Management	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Peak) or an associate of that person (or those persons).
Resolution 5 – Approval to issue Options to Peak Asset Management	

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Lodging Proxy Form prior to the Meeting

If you are unable to participate in the Meeting, you are encouraged to appoint a proxy to participate and vote on your behalf. If you direct your proxy how to vote, your votes will be cast at the Meeting in accordance with your directions.

You can submit your Proxy Form online by visiting www.investorvote.com.au, or by post, fax, or mobile phone.

Completed Proxy Forms (and any necessary supporting documents) must be received by the Company's share registry no later than 10.00am (WST) on 3 April 2024.

Even if you plan to participate in the Meeting online, we encourage you to submit your proxy vote as early as possible so that your vote will be counted if for any reason you cannot participate on the day of the Meeting (for example, if there is an issue with your internet connection that prevents you from participating online).

Meeting Information

How to participate and vote live online You can participate in the Meeting online via the Zoom Teleconference. To join the Zoom Teleconference from your computer, you will need to enter the URL below into your browser and register your details in advance of the Meeting.

<https://us06web.zoom.us/join/register/tZAvc-2opjlsG9QACUMkirC-WXSfhSkfvpCH>

After registering, you will receive a confirmation email containing information about how to join the Meeting via the Zoom Teleconference.

All Shareholders and visitors are requested to join the Meeting 10 minutes prior to the commencement of the Meeting so that all participants can be identified and registered for the Meeting prior to the commencement of the Meeting.

Arrangements have been made with the Company's share registry for Shareholders who wish to participate in and vote online with Computershare Meeting Platform at the Meeting. To access the Computershare Meeting Platform please follow the instructions below.

To participate in the meeting, you can log in by entering the following URL <https://meetnow.global/M2YKLWH> on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready.

Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

Step 1: Click on 'Join Meeting Now'.

Step 2: Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.

Step 3: Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.

Step 4: Accept the Terms and Conditions and 'Click Continue'.

You can cast votes at the appropriate times while the meeting is in progress.

Shareholders will be able to vote and ask questions at the virtual Meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Leonard Math, Company Secretary at leonard@adavaleresources.com at least 48 hours before the Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 8003 6733 or by email leonard@adavaleresources.com.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. BACKGROUND TO RESOLUTIONS 1 TO 5

1.1 Placement

As announced on 30 January 2024, the Company received firm commitments from sophisticated and professional investors (**Placement Participants**) to issue up to 214,285,714 Shares at an issue price of \$0.007 and \$0.00715 per Share to raise a total of \$1,500,000 (before expenses) (**Placement Shares**), and subject to Shareholder approval, together with one (1) free attaching Option for every one (1) Placement Share subscribed for and issued, exercisable at \$0.03 each on or before 31 December 2025, being the same class as the Company's existing listed Options with the ASX code 'ADDOA' (**Placement Options**) (**Placement**).

On 5 February 2024, the Company issued an aggregate of 200,000,000 Placement Shares as follows:

- (a) 121,500,000 Placement Shares at an issue price of \$0.007 per Share issued pursuant to the Company's placement capacity under Listing Rule 7.1 (Resolution 1); and
- (b) 78,500,000 Placement Shares at an issue price of \$0.00715 per Share issued pursuant to the Company's placement capacity under Listing Rule 7.1A (Resolution 2).

As set out above, the Company seeks Shareholder approval pursuant to Resolution 3 to issue 214,285,714 Placement Options to the Placement Participants.

Funds raised from the Placement will be used to commence exploration activities at the Company's Lake Surprise Uranium Project in South Australia and the continuation of the exploration program at the Luhuma Central Nickel Project in Tanzania.

Further details in respect of the Placement is set out in the announcements released on 30 January 2024.

1.2 Lead Manager

The Company appointed CoPeak Corporate Pty Ltd as trustee for Peak Asset Management Unit Trust (ACN 632 277 144), an authorised representative of Brava Capital Pty Ltd (ACN 143 257 532) under its Australian Financial Services Licence (No. 382585) (**Peak**) as lead manager to the Placement.

Pursuant to a lead manager mandate (**Mandate**), the Company has agreed to pay / issue Peak:

- (a) a 6% capital raising fee on all funds raised under the Placement; and
- (b) subject to a minimum of \$1,500,000 being raised, 30,000,000 listed Options on the same terms as the Placement Options (**LM Options**) (being the subject of Resolution 5).

Should the Company decide to undertake a capital raising within six months of the execution of the Mandate or within 180 days of the effective termination date, Peak will maintain a first right of refusal to lead the raise. If the Company fails to do so and Peak is not in breach of the Mandate, the Company will pay Peak a \$50,000 break fee.

Additionally, Peak subscribed for \$100,000 worth of Placement Shares under the Placement, being 14,285,714 Placement Shares (**Peak Shares**) and subject to Resolution 3 being passed, will receive 14,285,714 Placement Options as free attaching to the subscribed Peak Shares. Due to placement capacity restrictions, the Company agreed to issue the Peak Shares to Peak subject to Shareholder approval, being the subject of Resolution 4.

For avoidance of doubt, the Peak Shares and attaching Placement Options to be issued to Peak, are part of the aggregate 214,285,714 Placement Shares and the 214,285,714 Placement Options under the Placement.

The Placement Options and the LM Options are proposed to be quoted in the same class as the Company's existing listed Options with the ASX code 'ADDOA'.

1.3 Summary of Resolutions 1 to 5

The Company seeks Shareholder approval pursuant to the following Resolutions:

- (a) **Resolution 1:** ratification of 121,500,000 Placement Shares pursuant to Listing Rule 7.4;
- (b) **Resolution 2:** ratification of 78,500,000 Placement Shares pursuant to Listing Rule 7.4;
- (c) **Resolution 3:** approval to issue 214,285,714 Placement Options to the Placement Participants (including Peak) pursuant to Listing Rule 7.1;
- (d) **Resolution 4:** approval to issue 14,285,714 Peak Shares to Peak, pursuant to Listing Rule 7.1; and
- (e) **Resolution 5:** approval to issue 30,000,000 LM Options to Peak, pursuant to Listing Rule 7.1.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES - LISTING RULES 7.1 AND 7.1A

2.1 General

As set out in Section 1.1 above, on 5 February 2024, 121,500,000 Placement Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 78,500,000 Placement Shares were issued pursuant to the Company's 7.1A mandate (being, the subject of Resolution 2) which was approved by Shareholders at the annual general meeting held on 24 November 2023 (**2023 AGM**).

The issue of the Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

2.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval

of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the 2023 AGM.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

2.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

2.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 1 and 2 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

2.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Placement Shares were issued to the Placement Participants, being professional and sophisticated investors who are clients of Peak. The recipients were identified through a bookbuild process, which involved Peak seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) 200,000,000 Placement Shares were issued on the following basis:
 - (i) 121,500,000 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 78,500,000 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 5 February 2024;
- (f) the issue price was \$0.007 per Placement Share under the issue of Shares pursuant to Listing Rule 7.1 and \$0.00715 per Placement Share under the issue pursuant to Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (g) the purpose of the issue of the Placement Shares and the intended use of funds is set out in Section 1.1; and
- (h) the Placement Shares were not issued under an agreement.

3. RESOLUTION 3 – APPROVAL TO ISSUE PLACEMENT OPTIONS

3.1 General

Resolution 3 seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of the Placement Options to the Placement Participants.

Further information on the issue of the Placement Options is outlined in Section 1.1 above.

As summarised in Section 2.2 above, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Placement Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Placement Options. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options and may need to find other means to satisfy its obligation to the Placement Participants under the Placement.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Placement Options.

3.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Placement Options will be issued to the Placement Participants, being professional and sophisticated investors who are clients of Peak. The recipients were identified through a bookbuild process, which involved Peak seeking expressions of interest to participate in the capital raising from non-related parties of the Company. As noted above in Section 1.2, Peak will also receive Placement Options free attaching to their subscription under the Placement (refer to Resolution 4);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that other than Peak, none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Options to be issued 214,285,714;
- (d) the Placement Options will be issued on the terms and conditions set out in Schedule 1, being the same class as the Company's existing listed Options with the ASX code 'ADDOA';
- (e) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (f) the issue price will be nil per Placement Option as the Placement Options will be issued free attaching with the Placement Shares on a 1:1 basis. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options);
- (g) the purpose of the issue of the Placement Options and the intended use of funds under the Placement is summarised in Section 1.1;
- (h) the Placement Options are not being issued under an agreement; and
- (i) the Placement Options are not being issued under, or to fund, a reverse takeover.

4. RESOLUTIONS 4 AND 5 – APPROVAL TO ISSUE SECURITIES TO PEAK ASSET MANAGEMENT

4.1 General

The Company seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the following Securities to Peak:

- (a) 14,285,714 Peak Shares subscribed for under the Placement (Resolution 4); and
 - (b) 30,000,000 LM Options under the terms of the Mandate (Resolution 5),
- (together, the **Peak Securities**).

As noted above, Peak will also receive 14,825,714 attaching Placement Options as a result of their subscription to the Peak Shares, for which approval is sought under Resolution 3.

Further information in relation to the Placement, the appointment of Peak and the issue of Peak Securities is set out in Section 1.2 above.

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Peak Securities falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the Peak Securities. In addition, the issue of the Peak Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Peak Securities. In such circumstances the Company may need to find other means to satisfy its obligation under the Placement for the Peak Shares. In respect of the LM Options, the Company will need to pay Peak a cash fee to the equivalent value of the LM Options.

Resolutions 4 and 5 seek Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Peak Securities.

4.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolutions 4 and 5 :

- (a) the Peak Securities will be issued to Peak;
- (b) the maximum number of Peak Securities to be issued is:
 - (i) 14,285,714 Peak Shares (Resolution 4); and
 - (ii) 30,000,000 LM Options (Resolution 5);

- (c) the Peak Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the terms and conditions of the LM Options are set out in Schedule 1, being the same class as the Company's existing listed Options with the ASX code 'ADDOA';
- (e) the Peak Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Peak Securities will occur on the same date;
- (f) the issue price will be \$0.007 per Peak Share (being the same issue price as the Placement Shares and when the issue price is multiplied by the number of Peak Shares, is equal to \$100,000) and nil issue price per LM Option (in consideration for lead manager services provided by Peak). The Company has not and will not receive any other consideration for the issue of the Peak Securities (other than in respect of funds received on exercise of the LM Options);
- (g) the purpose of the issue of the:
 - (i) 14,285,714 Peak Shares is to satisfy the Company's obligation under the Placement with respect to Peak's subscription under the Placement (being the subject of Resolution 4); and
 - (ii) LM Options is to satisfy the Company's obligations under the Mandate (being the subject of Resolution 5);
- (h) the Peak Shares to be issued to Peak are not being issued under an agreement;
- (i) the LM Options are being issued to Peak under the Mandate. A summary of the material terms of the Mandate is set out in Section 1.2; and
- (j) the Peak Securities are not being issued under, or to fund, a reverse takeover.

GLOSSARY

\$ means Australian dollars.

2023 AGM means the Company's annual general meeting held on 24 November 2023.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company means Adavale Resources Limited (ACN 008 719 015).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Listing Rules means the Listing Rules of ASX.

LM Options has the meaning given to it in Section 1.2, and on the terms and conditions set out in Schedule 1.

Mandate has the meaning given to it in Section 1.2.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Peak means CoPeak Corporate Pty Ltd as trustee for Peak Asset Management Unit Trust (ACN 632 277 144), an authorised representative of Brava Capital Pty Ltd (ACN 143 257 532) under its Australian Financial Services Licence (No. 382585).

Peak Securities has the meaning given to it in Section 4.1.

Peak Shares has the meaning given to it in Section 1.2.

Placement has the meaning given to it in Section 1.1.

Placement Options has the meaning given to it in Section 1.1, and on the terms and conditions set out in Schedule 1.

Placement Participants has the meaning given to it in Section 1.1.

Placement Shares has the meaning given to it in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Securities means Shares and/or Options depending on the context used.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS AND LM OPTIONS

The terms and conditions of the Placement Options and LM Options are set out below:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one (1) Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Not more than 14 days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Quoted**

The Company will apply for quotation of the Options on ASX subject to meeting all requirements under the ASX Listing Rules.

(m) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

Need assistance?



Phone:

1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:

www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 3 April 2024.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 183623

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Adavale Resources Limited hereby appoint

☐ the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Adavale Resources Limited to be held as a virtual meeting on Friday, 5 April 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Ratification of prior issue of Placement Shares – Listing Rule 7.1	☐	☐	☐
Resolution 2	Ratification of prior issue of Placement Shares – Listing Rule 7.1A	☐	☐	☐
Resolution 3	Approval to issue Placement Options	☐	☐	☐
Resolution 4	Approval to issue Placement Shares for cash (\$100,000) to Peak Asset Management	☐	☐	☐
Resolution 5	Approval to issue Options to Peak Asset Management	☐	☐	☐

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

ADD

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Computershare

