
ADAVALE RESOURCES LIMITED

ACN 008 719 015

NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 8.00am (AWST)

DATE: Wednesday, 10 June 2026

PLACE: Held as 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 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 AGM.

<https://zoom.us/meeting/register/Anptbsy8QdyVAnAoCuBHQg>

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

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

This Notice 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 4.00pm (WST) on 8 June 2026.

BUSINESS OF THE MEETING

AGENDA

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

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 33,083,886 Shares on the terms and conditions set out in the Explanatory Statement."

2. RESOLUTION 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1A CAPACITY

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 26,916,114 Shares on the terms and conditions set out in the Explanatory Statement."

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

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 39,964,764 Shares to the Unrelated Placement Participants on the terms and conditions set out in the Explanatory Statement."

4. RESOLUTION 4 – APPROVAL TO ISSUE FREE ATTACHING 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 49,982,382 Options to the Unrelated Placement Participants on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – APPROVAL TO ISSUE PLACEMENT SECURITIES TO MR ALLAN RITCHIE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,600,000 Shares and 800,000 Options to Mr Allan Ritchie (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL TO ISSUE PLACEMENT SECURITIES TO MR DAVID WARD

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 1,000,000 Shares and 500,000 Options to Mr David Ward (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE PLACEMENT SECURITIES TO MR MAURICE MATICH

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 510,000 Shares and 255,000 Options to Mr Maurice (Nic) Matich (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE OPTIONS TO GBA CAPITAL PTY LTD

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 5,000,000 Options to GBA Capital Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – RATIFICATION OF SHARES ISSUED TO ALKANE RESOURCES LIMITED IN CONNECTION WITH ACQUISITION

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 5,500,000 Shares to Alkane Resources Ltd on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS – MR ALLAN RITCHIE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 9,500,000 Performance Rights to Mr Allan Ritchie (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 11 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS – MR DAVID WARD

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 11,500,000 Performance Rights to Mr David Ward (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 12 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS – MR MAURICE MATICH

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue 3,000,000 Performance Rights to Mr Maurice (Nic) Matich (or his nominee(s)) under the Incentive Plan on the terms and conditions set out in the Explanatory Statement."

13. RESOLUTION 13 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN

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 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to increase the maximum number of Securities that may be issued under the Company's Employee Incentive Securities Plan from the present maximum of 7,500,000 Securities to 30,000,000 Securities on the terms and conditions set out in the Explanatory Statement."

14. RESOLUTION 14 – APPROVAL OF GRANT OF POTENTIAL TERMINATION BENEFITS TO DIRECTOR – MR ALLAN RITCHIE

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of sections 200B, 200C and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the giving of benefits to Mr Allan Ritchie (or his nominee(s)) in connection with Mr Allan Ritchie ceasing to hold a managerial or executive office in the Company or a related body corporate or in connection with the transfer of the whole or any part of the undertaking or property of the Company on the terms and conditions set out in the Explanatory Statement."

15. RESOLUTION 15 – APPROVAL OF GRANT OF POTENTIAL TERMINATION BENEFITS TO DIRECTOR – MR DAVID WARD

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of sections 200B, 200C and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the giving of benefits to Mr David Ward (or his nominee(s)) in connection with Mr David Ward ceasing to hold a managerial or executive office in the Company or a related body corporate or in connection with the transfer of the whole or any part of the undertaking or property of the Company on the terms and conditions set out in the Explanatory Statement."

16. RESOLUTION 16 – APPROVAL OF GRANT OF POTENTIAL TERMINATION BENEFITS TO DIRECTOR – MR MAURICE MATICH

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

"That for the purposes of sections 200B, 200C and 200E of the Corporations Act, Listing Rule 10.19 and for all other purposes, approval is given for the giving of benefits to Mr Maurice (Nic) Matich (or his nominee(s)) in connection with Mr Maurice (Nic) Matich ceasing to hold a managerial or executive office in the Company or a related body corporate or in connection with the transfer of the whole or any part of the undertaking or property of the Company on the terms and conditions set out in the Explanatory Statement."

Dated: 1 May 2026

Voting Prohibition Statements

Resolution 5 – Approval to Issue Placement Securities to Mr Allan Ritchie	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 5 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 5 Excluded Party.
Resolution 6 – Approval to Issue Placement Securities to Mr David Ward	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 6 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 6 Excluded Party.
Resolution 7 – Approval to Issue Placement Securities to Mr Maurice Matich	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 7 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.
Resolution 10 – Approval to Issue Incentive Performance Rights – Mr Allan Ritchie	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 10 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 10 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 11 – Approval to Issue Incentive Performance Rights – Mr David Ward	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 11 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 11 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Resolution 12 – Approval to Issue Incentive Performance Rights – Mr Maurice Matich	In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolution 12 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party. In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 13 – Approval to Increase Maximum Securities Under the Company's Employee Incentive Securities Plan	A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 14 – Approval of Grant of Potential Termination Benefits to Director – Mr Allan Ritchie	In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 15 – Approval of Grant of Potential Termination Benefits to Director – Mr David Ward	In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
Resolution 16 – Approval of Grant of Potential Termination Benefits to Director – Mr Maurice Matich	In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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:

Resolution 1 – Ratification of Prior Issue of Tranche 1 Placement Shares – Listing Rule 7.1 Capacity	The Unrelated Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 2 – Ratification of Prior Issue of Tranche 1 Placement Shares – Listing Rule 7.1A Capacity	The Unrelated Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 3 – Approval to Issue Tranche 2 Placement Shares	The Unrelated Placement Participants or any other 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) or an associate of that person (or those persons).
Resolution 4 – Approval to Issue Free Attaching Placement Options	The Unrelated Placement Participants or any other 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) or an associate of that person (or those persons).
Resolution 5 – Approval to Issue Placement Securities to Mr Allan Ritchie	Mr Allan Ritchie (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 6 – Approval to Issue Placement Securities to Mr David Ward	Mr David Ward (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 7 – Approval to Issue Placement Securities to Mr Maurice Matich	Mr Maurice (Nic) Matich (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Approval to Issue Options to GBA Capital Pty Ltd	GBA Capital (or its nominee(s)) or any other 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) or an associate of that person (or those persons).
Resolution 9 – Ratification of Shares Issued to Alkane Resources Limited in Connection with Acquisition	Alkane (or its nominee) or any other person who participated in the issue or an associate of that person or those persons.
Resolution 10 – Approval to Issue Incentive Performance Rights – Mr Allan Ritchie	Mr Allan Ritchie or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 11 – Approval to Issue Incentive Performance Rights – Mr David Ward	Mr David Ward or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 12 – Approval to Issue Incentive Performance Rights – Mr Maurice Matich	Mr Maurice (Nic) Matich or any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 13 – Approval to Increase Maximum Securities Under the Company's Employee Incentive Securities Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 14 – Approval of Grant of Potential Termination Benefits to Director – Mr Allan Ritchie	Mr Allan Ritchie or any other officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those person.
Resolution 15 – Approval of Grant of Potential Termination Benefits to Director – Mr David Ward	Mr David Ward or any other officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those person.
Resolution 16 – Approval of Grant of Potential Termination Benefits to Director – Mr Maurice Matich	Mr Maurice (Nic) Matich or any other officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those person.

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 or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the Shareholder appoints two 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 8.00am (AWST) on 8 June 2026.

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.

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://zoom.us/meeting/register/Anptbsy8QdyVAnAoCuBHQg>

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/MXDK7Q4> 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 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.

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 2 8003 6733 or by email at 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 8 – PLACEMENT

1.1 Background

On 2 February 2026, the Company announced that it was undertaking a two-tranche placement of Shares priced at \$0.05 each to raise approximately \$5.15 million (**Placement**). The Placement comprises the following:

- (a) 60,000,000 Shares issued to unrelated professional and sophisticated investors (**Unrelated Placement Participants**) on 9 February 2026 under the Company's Listing Rule 7.1 and 7.1A placement capacity to raise \$3,000,000 (for which ratification is sought pursuant to Resolutions 1 and 2);
- (b) 39,964,764 Shares to be issued, subject to Shareholder approval, to additional Unrelated Placement Participants to raise a further \$1,998,238 (for which approval is sought pursuant to Resolution 3);
- (c) 49,982,382 free attaching ADDO Options to be issued, subject to Shareholder approval, to the Unrelated Placement Participants on the basis of one (1) free attaching Option for every two Shares subscribed for and issued to the Unrelated Placement Participants (for which approval is sought pursuant to Resolution 4); and
- (d) 3,110,000 Shares and 1,555,000 free attaching ADDO Options to be issued, subject to Shareholder approval, to Messrs Allan Ritchie, David Ward and Maurice (Nic) Matich (the **Directors**) (or their nominee(s)) to raise \$155,500 on the same terms as the Unrelated Placement Participants (for which approval is sought pursuant to Resolutions 5 to 7).

The free attaching Options to be issued to the Unrelated Placement Participants and the Director are in the Company's existing quoted ADDO class of Options, which are exercisable at \$0.10 each on or before 31 December 2027.

1.2 Lead Manager

GBA Capital Pty Ltd (ACN 643 039 123) (**GBA Capital**) acted as lead manager to the Placement pursuant to a lead manager mandate (**Lead Manager Mandate**). Under the Lead Manager Mandate, the Company has agreed to pay and issue GBA Capital the following:

- (a) a 6% broker fee on the gross Placement proceeds; and
- (b) 5,000,000 ADDO Options (for which Shareholder approval is sought pursuant to Resolution 8).

The Company confirms that the agreement with the Lead Manager is otherwise on standard terms and conditions for an agreement of this nature.

1.3 Use of funds

Funds raised will be applied to advance near-term resource growth and development studies at the London-Victoria Gold Project, to accelerate regional discovery across the broader portfolio in the Parkes Gold and Copper Project and for working capital purposes to maintain balance sheet flexibility to pursue opportunistic initiatives as they arise.

2. RESOLUTIONS 1 AND 2 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES

2.1 General

A summary of the Placement is set out in Section 1.1 above.

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 60,000,000 Shares at an issue price of \$0.05 per Share to raise \$3,000,000.

33,083,886 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 26,916,114 Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being, the subject of Resolution 2).

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 this approval at its annual general meeting held on 28 November 2025.

The issue 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 the issue.

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.

2.4 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the issue 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 the issue.

If these Resolutions are not passed, the issue 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 the issue.

2.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Shares were issued to the Unrelated Placement Participants who are professional and sophisticated investors who were identified through a bookbuild process, which involved GBA Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.

REQUIRED INFORMATION	DETAILS
Number and class of Securities issued	60,000,000 Shares were issued on the following basis: (a) 33,083,886 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 1); and (b) 26,916,114 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	9 February 2026.
Price or other consideration the Company received for the Securities	\$0.05 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.3 for details of the proposed use of funds under the Placement.
Summary of material terms of agreement to issue	The Shares were issued pursuant to customary placement letters between the Company and the Unrelated Placement Participants on standard terms and conditions.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

3. RESOLUTION 3 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

3.1 General

A summary of the Placement is set out in Section 1.1 above.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of a further 39,964,764 Shares to the Unrelated Placement Participants at an issue price of \$0.05 per Share to raise up to \$1,998,238.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue. Accordingly, the Company will not raise a further \$1,998,238 under the Placement.

3.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Shares will be issued to the Unrelated Placement Participants who were identified through a bookbuild process, which involved GBA Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	39,964,764 Shares will be issued.
Terms of Securities	The Shares 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.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three 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).
Price or other consideration the Company will receive for the Securities	\$0.05 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.3 for details of the proposed use of funds under the Placement.
Summary of material terms of agreement to issue	The Shares are being issued pursuant to customary placement letters between the Company and the Unrelated Placement Participants on standard terms and conditions.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTION 4 – APPROVAL TO ISSUE FREE ATTACHING PLACEMENT OPTIONS

4.1 General

A summary of the Placement is set out in Section 1.1 above.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 49,982,382 free attaching ADDO Options to the Unrelated Placement Participants on the basis of one (1) free attaching ADDO Option for every two (2) Shares subscribed for and issued under the Placement.

The Options are in the Company's existing class of ADDO Options which are exercisable at \$0.10 each on or before 31 December 2027 and otherwise on the terms and conditions set out in Schedule 1.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue. Accordingly, the Company will not be able to issue the attaching Options under the Placement, which may impact its ability to raise funds in the future.

4.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The free attaching Options will be issued to the Unrelated Placement Participants who were identified through a bookbuild process, which involved GBA Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	49,982,382 free attaching ADDO Options will be issued.
Terms of Securities	The free attaching Options will be issued in the same class as the Company's existing ADDO Options, the terms and conditions of which are set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Options later than three 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).
Price or other consideration the Company will receive for the Securities	The Options will be issued at a nil issue price as they are free attaching to the Shares issued to the Unrelated Placement Participants under the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.3 for details of the proposed use of funds under the Placement.
Summary of material terms of agreement to issue	The Options are being issued pursuant to customary placement letters between the Company and the Unrelated Placement Participants on standard terms and conditions.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTIONS 5 TO 7 – APPROVAL TO ISSUE PLACEMENT SECURITIES TO DIRECTORS

5.1 General

A summary of the Placement is set out in Section 1.1 above.

Resolutions 5 to 7 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 3,110,000 Shares and 1,555,000 free attaching ADDO Options to Messrs Allan Ritchie, David Ward and Maurice (Nic) Matich (or their nominee(s)) on the terms and conditions set out below to enable the Directors to participate in the Company's Placement on the same terms as the Unrelated Placement Participants.

Further details in respect of the intended participation of the Directors set out in the table below.

RECIPIENT	RESOLUTION	PARTICIPATION		
		QUANTUM		FUNDS RAISED
		SHARES	OPTIONS	
Mr Allan Ritchie	5	1,600,000	800,000	\$80,000
Mr David Ward	6	1,000,000	500,000	\$50,000
Mr Maurice (Nic) Matich	7	510,000	255,000	\$25,500
Total		3,110,000	1,555,000	\$155,500

5.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

5.3 Chapter 2E of the Corporations Act

Chapter 2E of the Corporations Act requires that for a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As Securities are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

5.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

5.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue. Accordingly, the Company will not raise a further \$155,500 under the capital raising.

5.6 Technical Information required by Listing Rule 10.13 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 5.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Securities to be issued (being the nature of the financial benefit proposed to be given) and the allocation between the recipients is set out in the table included at Section 5.1 above.
Terms of Securities	The Shares 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. The free attaching Options will be issued in the same class as the Company's existing ADDO Options, the terms and conditions of which are set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.05 per Share and nil per Option as the Options will be issued free attaching with the Shares on the basis of one (1) Option for every two (2) Shares subscribed for and issued under the Placement.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.3 for details of the proposed use of funds under the Placement.
Consideration of type and quantum of Security to be issued	The quantum of Securities to be offered under the capital raising, the ratio of Shares and Options, the terms of the Options and the pricing of the Shares was determined in conjunction with GBA Capital. The recipients are seeking to participate in the capital raising on the same terms as the institutional, professional and sophisticated investors who took part in the capital raising. It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities on the terms proposed.

REQUIRED INFORMATION	DETAILS																																								
Valuation	The value of the Options proposed to be issued is set out in the table below, based on a valuation of \$0.015 per ADDO Option (being, the closing price of the quoted ADDO Options on 23 April 2026). <table><tr><th>RECIPIENT</th><th>ADDO Options</th><th>VALUE</th></tr><tr><td>Mr Allan Ritchie</td><td>800,000</td><td>\$12,000</td></tr><tr><td>Mr David Ward</td><td>500,000</td><td>\$7,500</td></tr><tr><td>Mr Maurice (Nic) Matich</td><td>255,000</td><td>\$3,825</td></tr></table> For the avoidance of doubt, the Company will not receive any funds from the issue of the Options as, if this Resolution is approved, the Options will be issued as free attaching Options to the Shares issued to the Directors under the Placement. The value of the Shares proposed to be issued is set out in the table below, based on a valuation of \$0.05 per Share (being the issue price of the Shares proposed to be issued, which is equivalent to the price at which Shares were issued to unrelated participants in the Placement). <table><tr><th>RECIPIENT</th><th>SHARES</th><th>VALUE</th></tr><tr><td>Mr Allan Ritchie</td><td>1,600,000</td><td>\$80,000</td></tr><tr><td>Mr David Ward</td><td>1,000,000</td><td>\$50,000</td></tr><tr><td>Mr Maurice (Nic) Matich</td><td>510,000</td><td>\$25,500</td></tr></table>	RECIPIENT	ADDO Options	VALUE	Mr Allan Ritchie	800,000	\$12,000	Mr David Ward	500,000	\$7,500	Mr Maurice (Nic) Matich	255,000	\$3,825	RECIPIENT	SHARES	VALUE	Mr Allan Ritchie	1,600,000	\$80,000	Mr David Ward	1,000,000	\$50,000	Mr Maurice (Nic) Matich	510,000	\$25,500																
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Mr Maurice (Nic) Matich	510,000	\$25,500																																							
Summary of material terms of agreement to issue	The Securities are being issued pursuant to customary placement letters between the Company and the Directors on the same terms and conditions as the Unrelated Placement Participants.																																								
Interest in Securities	The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below: As at the date of this Notice <table><tr><th>RECIPIENT</th><th>SHARES¹</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th><th>UNDILUTED</th><th>FULLY DILUTED</th></tr><tr><td>Mr Allan Ritchie</td><td>6,945,297</td><td>3,517,856</td><td>7,725,000</td><td>2.11%</td><td>3.55%</td></tr><tr><td>Mr David Ward</td><td>2,430,000</td><td>1,000,000</td><td>7,500,000</td><td>0.74%</td><td>2.13%</td></tr><tr><td>Mr Maurice (Nic) Matich</td><td>2,485,236</td><td>716,666</td><td>5,000,000</td><td>0.76%</td><td>1.60%</td></tr></table> Post issue <table><tr><th>RECIPIENT</th><th>SHARES¹</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th></tr><tr><td>Mr Allan Ritchie</td><td>8,545,297</td><td>4,317,856</td><td>7,725,000</td></tr><tr><td>Mr David Ward</td><td>3,430,000</td><td>1,500,000</td><td>7,500,000</td></tr><tr><td>Mr Maurice (Nic) Matich</td><td>2,995,236</td><td>971,666</td><td>5,000,000</td></tr></table> Notes: - Fully paid ordinary shares in the capital of the Company (ASX: ADD). - Options expiring on various dates and at various prices.	RECIPIENT	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED	Mr Allan Ritchie	6,945,297	3,517,856	7,725,000	2.11%	3.55%	Mr David Ward	2,430,000	1,000,000	7,500,000	0.74%	2.13%	Mr Maurice (Nic) Matich	2,485,236	716,666	5,000,000	0.76%	1.60%	RECIPIENT	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	Mr Allan Ritchie	8,545,297	4,317,856	7,725,000	Mr David Ward	3,430,000	1,500,000	7,500,000	Mr Maurice (Nic) Matich	2,995,236	971,666	5,000,000
RECIPIENT	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED																																				
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Mr David Ward	2,430,000	1,000,000	7,500,000	0.74%	2.13%																																				
Mr Maurice (Nic) Matich	2,485,236	716,666	5,000,000	0.76%	1.60%																																				
RECIPIENT	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS																																						
Mr Allan Ritchie	8,545,297	4,317,856	7,725,000																																						
Mr David Ward	3,430,000	1,500,000	7,500,000																																						
Mr Maurice (Nic) Matich	2,995,236	971,666	5,000,000																																						

REQUIRED INFORMATION	DETAILS												
Dilution	If the Shares under these Resolutions are issued and the Options under these Resolutions are exercised, a total of 4,665,000 Shares would be issued. This will increase the number of Shares on issue from 335,161,144 (being the total number of Shares on issue as at the date of this Notice) to 339,826,144 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 1.40%, comprising 0.72% by Mr Ritchie, 0.45% by Mr Ward and 0.23% by Mr Matich.												
Market price	The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.												
Trading history	The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below: <table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>\$0.071</td><td>15 October 2025</td></tr><tr><td>Lowest</td><td>\$0.020¹</td><td>30 June 2025</td></tr><tr><td>Last</td><td>\$0.052</td><td>23 April 2026</td></tr></table> Notes: 1. Adjusted from a price of \$0.001 per Share for the 20:1 consolidation completed.		PRICE	DATE	Highest	\$0.071	15 October 2025	Lowest	\$0.020 ¹	30 June 2025	Last	\$0.052	23 April 2026
	PRICE	DATE											
Highest	\$0.071	15 October 2025											
Lowest	\$0.020 ¹	30 June 2025											
Last	\$0.052	23 April 2026											
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.												
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.												
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.												

6. RESOLUTION 8 – APPROVAL TO ISSUE ISSUE OPTIONS TO GBA CAPITAL PTY LTD

6.1 General

A summary of the Placement is set out in Section 1.1 above.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 5,000,000 ADDO Options in consideration for lead managers services provided by GBA Capital pursuant to the Lead Manager Mandate.

The Options are in the Company's existing class of ADDO Options which are exercisable at \$0.10 each on or before 31 December 2027 and otherwise on the terms and conditions set out in Schedule 1.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue 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 this Resolution is not passed, the Company will not be able to proceed with the issue.

6.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Options will be issued to GBA Capital (or its nominee(s)). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	5,000,000 ADDO Options will be issued.
Terms of Securities	The Options will be issued in the same class as the Company's existing ADDO Options, the terms and conditions of which are set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three 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).
Price or other consideration the Company will receive for the Securities	The Options will be issued at a nil issue price, in consideration for services provided by GBA Capital in connection with the Lead Manager Mandate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTION 9 – RATIFICATION OF SHARES ISSUED TO ALKANE RESOURCES LIMITED IN CONNECTION WITH ACQUISITION

7.1 Background

On 17 February 2026, the Company announced that it had entered into an agreement (**Alkane Agreement**) to acquire additional adjacent tenure to its existing Parkes Gold-Copper Project from Alkane Resources Limited (ACN 000 689 216) (**Alkane**).

Pursuant to the Alkane Agreement, the Company has agreed to issue Alkane 5,500,000 Shares (out of its placement capacity pursuant to Listing Rule 7.1), which are to be subject to voluntary escrow for six months from the date of issue.

Completion of the acquisition of the additional tenements under the Alkane Agreement is subject to the satisfaction (or waiver) of the following conditions precedent:

- (a) completion of financial, legal and technical due diligence by the Company on the tenements, to the absolute satisfaction of the Company;
- (b) the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the parties to lawfully complete the matters set out in the Alkane Agreement;
- (c) the Parties obtaining all third party approvals and consents, including the consent of the Minister responsible for the Mining Act (if required), necessary to lawfully complete the matters set out in the Alkane Agreement; and
- (d) Alkane, the Company and, if necessary, under the third party agreements (if any), the relevant third party, executing a deed of assignment and assumption in relation to each third party agreement.

The Company confirms that the Alkane Agreement is otherwise on standard terms and conditions for a tenement sale agreement.

7.2 General

This Resolution seeks Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of 5,500,000 Shares to Alkane on 10 April 2026 in consideration for the acquisition of adjacent tenure to its existing Parkes Gold-Copper Project pursuant to the Alkane Agreement.

7.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

The issue 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 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of the issue.

7.4 Listing Rule 7.4

A summary of Listing Rule 7.4 is set out in Section 2.3 above.

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.

7.5 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the issue will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If this Resolution is not passed, the issue will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

7.6 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Shares were issued to Alkane. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.

REQUIRED INFORMATION	DETAILS
Number and class of Securities issued	5,500,000 Shares were issued.
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued.	10 April 2026.
Price or other consideration the Company received for the Securities	The Shares were issued at a nil issue price, in consideration for the acquisition of adjacent tenure to its existing Parkes Gold-Copper Project.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue was to satisfy the Company's obligations under the Alkane Agreement.
Summary of material terms of agreement to issue	The Shares were issued under the Alkane Agreement, a summary of the material terms of which is set out in Section 7.1.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

8. RESOLUTIONS 10 TO 12 – APPROVAL TO ISSUE INCENTIVE PERFORMANCE RIGHTS TO DIRECTORS

8.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14 for the issue of an aggregate of 24,000,000 Performance Rights to Messrs Allan Ritchie, David Ward and Maurice (Nic) Matich (or their nominee(s)) pursuant to the Company's Employee Incentive Securities Plan (**Plan**) on the terms and conditions set out below.

Further details in respect of the Performance Rights proposed to be issued are set out in the table below.

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION	EXPIRY DATE
A	2,250,000	Mr Allan Ritchie	10	The volume weighted average Share price (VWAP) calculated over 5 consecutive days on which the Shares have actually traded at or exceeding \$0.15.	The date that is 48 months from the date of issue of the Performance Rights.
	2,250,000	Mr David Ward	11		
B	2,250,000	Mr Allan Ritchie	10	The VWAP calculated over 5 consecutive days on which the Shares have actually traded at or exceeding \$0.20.	The date that is 48 months from the date of issue of the Performance Rights.
	2,250,000	Mr David Ward	11		
C	2,000,000	Mr Allan Ritchie	10	The Company achieving an Inferred JORC Resource of 250,000oz at a minimum grade cut-off grade of 1.00 g/t at Parkes Gold & Copper Project.	The date that is 12 months from the date of issue of the Performance Rights.
	3,000,000	Mr David Ward	11		
	1,000,000	Mr Maurice (Nic) Matich	12		

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION	EXPIRY DATE
D	3,000,000	Mr Allan Ritchie	10	The Company achieving an Inferred JORC Resource of 350,000oz at a minimum grade cut-off grade of 1.00 g/t at Parkes Gold & Copper Project.	The date that is 24 months from the date of issue of the Performance Rights.
	4,000,000	Mr David Ward	11		
	2,000,000	Mr Maurice (Nic) Matich	12		

8.2 Director Recommendation

Each Director has a material personal interest in the outcome of these Resolutions on the basis that all of the Directors (or their nominee(s)) are to be issued Securities should these Resolutions be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on these Resolutions.

8.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 5.3 above.

The issue constitutes giving a financial benefit and each of the proposed recipients is a related party of the Company by virtue of being a Director.

As the Performance Rights are proposed to be issued to all of the Directors, the Directors are unable to form a quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to the issue. Accordingly, Shareholder approval for the issue is sought in accordance with Chapter 2E of the Corporations Act.

8.4 Listing Rule 10.14

A summary of Listing Rule 10.14 is set out in Section 5.4 above.

The issue falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

8.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue within 15 months after the date of the Meeting. As approval pursuant to Listing Rule 7.1 is not required for the issue (because approval is being obtained under Listing Rule 10.14), the issue will not use up any of the Company's 15% annual placement capacity.

If these Resolution are not passed, the Company will not be able to proceed with the issue. Accordingly, the Company may need to identify alternative methods of remunerating its Directors, including cash remuneration.

8.6 Technical information required by Listing Rule 10.15 and section 219 of the Corporations Act

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 8.1.
Categorisation under Listing Rule 10.14	Each of the proposed recipients falls within the category set out in Listing Rule 10.14.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 24,000,000 Performance Rights which will be allocated as set out in the table included at Section 8.1 above.

REQUIRED INFORMATION	DETAILS
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 2.
Material terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 4.
Material terms of any loan	No loan is being made in connection with the acquisition of the Securities.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than 15 months after the date of the Meeting.
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the Directors to motivate and reward their performance as Directors and to provide cost effective remuneration to the Directors, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors.
Consideration of type of Security to be issued	The Company has agreed to issue the Performance Rights for the following reasons: (a) the issue of Performance Rights has no immediate dilutionary impact on Shareholders; (b) the milestones attaching to the Performance Rights to being issued to the Directors will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Directors; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Performance Rights on the terms proposed.
Consideration of quantum of Securities to be issued	The number of Securities to be issued has been determined based upon a consideration of: (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure the continuity of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves. The Company does not consider that there are any

REQUIRED INFORMATION	DETAILS																																								
	significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.																																								
Remuneration package	The total remuneration package for each of the recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below: <table><tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026</th><th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025</th></tr><tr><td>Mr Allan Ritchie¹</td><td>\$417,500²</td><td>\$121,145⁵</td></tr><tr><td>Mr David Ward¹</td><td>\$601,100³</td><td>\$9,405⁵</td></tr><tr><td>Mr Maurice (Nic) Matich¹</td><td>\$117,000⁴</td><td>\$52,621⁵</td></tr></table> Notes: - Messrs Allan Ritchie, David Ward and Maurice Matich were appointed on 30 September 2024, 10 April 2025 and 31 July 2025 respectively. - Comprising Director's and CEO fees of \$180,000 per annum and share-based payments of \$237,500 (including an increase of \$237,500, being the value of the Performance Rights). - Comprising Managing Director's fees of \$313,600 per annum and share-based payments of \$287,500 (including an increase of \$287,500, being the value of the Performance Rights). - Comprising Director's fees of \$42,000 and share-based payments of \$75,000 (including an increase of \$75,000, being the value of the Performance Rights). - Further details of the remuneration paid during this period are set out in the Annual Report published on 29 September 2025.	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025	Mr Allan Ritchie ¹	\$417,500 ²	\$121,145 ⁵	Mr David Ward ¹	\$601,100 ³	\$9,405 ⁵	Mr Maurice (Nic) Matich ¹	\$117,000 ⁴	\$52,621 ⁵																												
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Mr David Ward ¹	\$601,100 ³	\$9,405 ⁵																																							
Mr Maurice (Nic) Matich ¹	\$117,000 ⁴	\$52,621 ⁵																																							
Valuation	The Company values the Performance Rights at \$600,000 (being \$0.025 per Performance Right) based on internal management valuation including assumptions and judgement. Further information in respect of the valuation of the Performance Rights and the pricing methodology is set out in Schedule 3.																																								
Interest in Securities	The relevant interests of the recipients in Securities as at the date of this Notice and following completion of the issue are set out below: As at the date of this Notice <table><tr><th>RELATED PARTY</th><th>SHARES¹</th><th>OPTIONS²</th><th>PERFORMANCE RIGHTS</th><th>UN-DILUTED</th><th>FULLY DILUTED</th></tr><tr><td>Mr Allan Ritchie</td><td>6,945,297</td><td>3,517,856</td><td>7,725,000</td><td>2.11%</td><td>3.55%</td></tr><tr><td>Mr David Ward</td><td>2,430,000</td><td>1,000,000</td><td>7,500,000</td><td>0.74%</td><td>2.13%</td></tr><tr><td>Mr Maurice (Nic) Matich</td><td>2,485,236</td><td>716,666</td><td>5,000,000</td><td>0.76%</td><td>1.60%</td></tr></table> Post issue <table><tr><th>RELATED PARTY</th><th>SHARES</th><th>OPTIONS</th><th>PERFORMANCE RIGHTS</th></tr><tr><td>Mr Allan Ritchie</td><td>6,945,297</td><td>3,517,856</td><td>17,225,000</td></tr><tr><td>Mr David Ward</td><td>2,430,000</td><td>1,000,000</td><td>19,000,000</td></tr><tr><td>Mr Maurice (Nic) Matich</td><td>2,485,236</td><td>716,666</td><td>8,000,000</td></tr></table> Notes:	RELATED PARTY	SHARES ¹	OPTIONS ²	PERFORMANCE RIGHTS	UN-DILUTED	FULLY DILUTED	Mr Allan Ritchie	6,945,297	3,517,856	7,725,000	2.11%	3.55%	Mr David Ward	2,430,000	1,000,000	7,500,000	0.74%	2.13%	Mr Maurice (Nic) Matich	2,485,236	716,666	5,000,000	0.76%	1.60%	RELATED PARTY	SHARES	OPTIONS	PERFORMANCE RIGHTS	Mr Allan Ritchie	6,945,297	3,517,856	17,225,000	Mr David Ward	2,430,000	1,000,000	19,000,000	Mr Maurice (Nic) Matich	2,485,236	716,666	8,000,000
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Mr Maurice (Nic) Matich	2,485,236	716,666	8,000,000																																						

REQUIRED INFORMATION	DETAILS												
	1. Fully paid ordinary shares in the capital of the Company (ASX: ADD). 2. Options expiring on various dates and at various prices.												
Dilution	If the milestones attaching to the Performance Rights issued under these Resolutions are met and the Performance Rights are converted, a total of 24,000,000 Shares would be issued. This will increase the number of Shares on issue from 335,161,144 (being the total number of Shares on issue as at the date of this Notice) to 359,161,144 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 6.80%, comprising 2.69% by Mr Ritchie, 3.26% by Mr Ward and 0.85% by Mr Matich.												
Trading history	The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below: <table><tr><th></th><th>PRICE</th><th>DATE</th></tr><tr><td>Highest</td><td>\$0.071</td><td>15 October 2025</td></tr><tr><td>Lowest</td><td>\$0.020¹</td><td>30 June 2025</td></tr><tr><td>Last</td><td>\$0.052</td><td>23 April 2026</td></tr></table> Notes: 1. Adjusted from a price of \$0.001 per Share for the 20:1 consolidation completed.		PRICE	DATE	Highest	\$0.071	15 October 2025	Lowest	\$0.020 ¹	30 June 2025	Last	\$0.052	23 April 2026
	PRICE	DATE											
Highest	\$0.071	15 October 2025											
Lowest	\$0.020 ¹	30 June 2025											
Last	\$0.052	23 April 2026											
Securities previously issued to the recipient/(s) under the Plan	20,000,000 Performance Rights have previously been issued to Messrs Allan Ritchie, David Ward and Maurice (Nic) Matich for nil cash under the Plan.												
Additional Information	Details of any Securities issued under the Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14. Any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Plan after this Resolution is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.												
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.												
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.												
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.												

9. RESOLUTION 13 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN

9.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) to increase the maximum number of Securities that may be issued under the Company's Plan from the present maximum of 7,500,000 Securities to a maximum of 30,000,000 Securities.

The objective of the Plan is to attract, motivate and retain key employees, contractors and other persons who provide services to the Company, and the Company considers that the adoption of the Plan and the future issue of Securities under the Plan will provide these parties with the opportunity to participate in the future growth of the Company.

A summary of Listing Rule 7.1 is set out in Section 2.2 above.

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's ordinary securities have approved the issue of equity securities under the scheme as exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

9.2 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 9.3 below) 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.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

If this Resolution is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

9.3 Technical information required by Listing Rule 7.2 (Exception 13)

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 4.
Number of Securities previously issued under the Plan	The Company has issued 5,000,000 Securities under the Plan since the Plan was last approved by Shareholders on 28 November 2025.
Maximum number of Securities proposed to be issued under the Plan	The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 30,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately. The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

10. RESOLUTIONS 14 TO 16 – APPROVAL OF GRANT OF POTENTIAL TERMINATION BENEFITS TO DIRECTORS

10.1 General

These Resolutions seek Shareholder approval in accordance with Part 2D.2 of the Corporations Act (including sections 200B, 200C and 200E of the Corporations Act) and Listing Rule 10.19 for the Company to give certain potential termination benefits to Messrs Allan Ritchie, David Ward and Maurice (Nic) Matich in connection with the Directors each ceasing to be an officer of, or ceasing to hold a managerial or executive office in, the Company or a related body corporate or in connection with the transfer of the whole or any part of the undertaking or property of the Company or a related body corporate.

10.2 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in the Company or its related bodies corporate in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

In accordance with section 200B of the Corporations Act, to give a benefit in connection with a relevant person's retirement from an office, the Company must, subject to various exceptions, obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act.

Provided shareholder approval is given, the value of the termination benefits may be disregarded when applying section 200F(2)(b) or section 200G(1)(c) of the Corporations Act (i.e., the approved benefit will not count towards the statutory cap under the Corporations Act).

In accordance with section 200C of the Corporations Act, the Company is also required to obtain the approval of Shareholders in the manner set out in section 200E of the Corporations Act where a benefit is given to a person who holds or has held a managerial or executive office in the Company or its related bodies corporate (or a spouse, relative or associate of such person) in connection with the transfer of the whole or any part of the undertaking or property of the Company.

10.3 Listing Rule 10.19

Listing Rule 10.19 provides that without shareholder approval, an entity must ensure that no officer of the entity or any of its child entities will be, or may be, entitled to termination benefits if the value of those benefits and the termination benefits that may become payable to all officers together exceed 5% of the equity interests of the entity as set out in the latest accounts given to ASX under the Listing Rules (**5% Threshold**).

10.4 Termination benefits and their value

The Directors hold a 'managerial or executive office' as their details are included in the 2025 Directors' report by virtue of being a Director.

The term 'benefit' has a wide operation and includes any automatic or accelerated vesting of convertible securities upon termination or cessation of employment in accordance with their terms, or the exercise of any Board discretion to determine such automatic or accelerated vesting will occur.

These Resolutions seek Shareholder approval to enable the Company to give the Directors a termination benefit (comprising of a payment in accordance with their existing employment arrangements, the accelerated vesting of securities that the Directors hold upon a change of control of the Company and/or the reduction of waiver of vesting conditions attaching to securities held by the Directors in connection with the termination of cessation of the employment or engagement of the Directors).

The Board (other than Mr Ritchie who has a material interest in the outcome of Resolution 14) considers it prudent to obtain Shareholder approval under sections 200B and 200C of the Corporations Act for any termination benefits provided to Mr Ritchie in

case those benefits do not technically fall within one of the statutory exemptions under the Corporations Act.

The Board (other than Mr Ward who has a material interest in the outcome of Resolution 15) considers it prudent to obtain Shareholder approval under sections 200B and 200C of the Corporations Act for any termination benefits provided to Mr Ward in case those benefits do not technically fall within one of the statutory exemptions under the Corporations Act.

The Board (other than Mr Matich who has a material interest in the outcome of Resolution 16) considers it prudent to obtain Shareholder approval under sections 200B and 200C of the Corporations Act for any termination benefits provided to Mr Matich in case those benefits do not technically fall within one of the statutory exemptions under the Corporations Act.

The Board considers it prudent to obtain Shareholder approval under Listing Rule 10.19 in order to give the Company flexibility, in case the value of the termination benefits exceeds this 5% Threshold.

A summary of the termination benefits which may be payable to the Directors are set out below.

Incentive Securities	Description of benefit								
	The number of Performance Rights held by the Directors as at the date of this Notice are set out below: <table data-bbox="624 909 1386 1104"> <tr> <th data-bbox="624 909 1062 954">DIRECTOR</th><th data-bbox="1062 909 1386 954">PERFORMANCE RIGHTS</th></tr> <tr> <td data-bbox="624 954 1062 999">Allan Ritchie</td><td data-bbox="1062 954 1386 999">7,725,000</td></tr> <tr> <td data-bbox="624 999 1062 1043">David Ward</td><td data-bbox="1062 999 1386 1043">7,500,000</td></tr> <tr> <td data-bbox="624 1043 1062 1104">Maurice (Nic) Matich</td><td data-bbox="1062 1043 1386 1104">5,000,000</td></tr> </table> Subject to the passing of Resolutions 10 to 12, the Directors will be issued the following Performance Rights on the terms and conditions set out in Schedule 2: (a) 9,500,000 Performance Rights to Mr Ritchie (or his nominee(s)) pursuant to Resolution 10; (b) 11,500,000 Performance Rights to Mr Ward (or his nominee(s)) pursuant to Resolution 11; and (c) 3,000,000 Performance Rights to Mr Matich (or his nominee(s)) pursuant to Resolution 12. The Performance Rights remain subject to prescribed vesting conditions. The Plan allows for Board discretion to be exercised in the following circumstances: (a) to allow Securities which were issued under the terms and conditions of the Plan (Incentive Securities) to remain on foot and capable of vesting, notwithstanding that the participant ceases to be employed by the Company; (b) to accelerate vesting of the Incentive Securities to waive vesting conditions upon cessation of the person's employment; and (c) to reduce or waive vesting conditions to Incentive Securities in whole or in part at any time and in any particular case, which might include upon the termination or cessation of employment.	DIRECTOR	PERFORMANCE RIGHTS	Allan Ritchie	7,725,000	David Ward	7,500,000	Maurice (Nic) Matich	5,000,000
DIRECTOR	PERFORMANCE RIGHTS								
Allan Ritchie	7,725,000								
David Ward	7,500,000								
Maurice (Nic) Matich	5,000,000								

Manner in which value can be calculated

The Company will calculate the value of this benefit as being equal to the value of the number of Incentive Securities that vest.

Matters, events or circumstances that will, or are likely to, affect the calculation of that value

The value of the benefits that the Board may give each Director in respect of their Incentive Securities, in connection with their retirement cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of vesting, the number of Incentive Securities that vest or remain on foot and the extent to which any relevant vesting conditions have been satisfied (if applicable).

10.5 Technical information required by Listing Rule 14.1A

If these Resolutions are approved at the Meeting, the Directors may be entitled to be paid the termination benefits outlined above and the value may exceed the 5% Threshold.

If these Resolutions are not approved at the Meeting, the Directors will not be entitled to be paid any termination benefits, unless they fall within an exception under the Corporations Act and do not breach the 5% Threshold.

The Chair intends to vote all available proxies in favour of these Resolutions.

A voting exclusion statement and a voting prohibition statement apply to these Resolutions.

GLOSSARY

\$ means Australian dollars.

Alkane means Alkane Resources Limited (ACN 000 689 216).

Alkane Agreement has the meaning given in Section 7.1.

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.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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 Messrs Allan Ritchie, David Ward and Maurice (Nic) Matich.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

GBA Capital means GBA Capital Pty Ltd (ACN 643 039 123).

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager Mandate has the meaning given in Section 1.2.

Listing Rules means the Listing Rules of ASX.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

Performance Right means a right to acquire a Share subject to satisfaction of performance milestones.

Placement has the meaning given in Section 1.1.

Plan means the Company's employee incentive scheme titled "Employee Incentive Securities Plan".

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.

Security means a Share, Option or Performance Right (as applicable).

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

Shareholder means a registered holder of a Share.

Unrelated Placement Participants has the meaning given in Section 1.1.

VWAP means volume weighted average price.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF ADDO OPTIONS

1.	Entitlement	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	Exercise Price	Subject to paragraph 10, the amount payable upon exercise of each Option will be \$0.10 (Exercise Price).
3.	Expiry Date	Each Option will expire at 5:00 pm (WST) on or before 31 December 2027 (Expiry Date). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
4.	Exercise Period	The Options are exercisable at any time on or prior to the Expiry Date (Exercise Period).
5.	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.
6.	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).
7.	Timing of issue of Shares on exercise	Within five Business Days after the Exercise Date, the Company will: (a) 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; (b) 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 (c) 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 7(b) 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.
8.	Shares issued on exercise	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	Quotation of Shares issued on exercise	Application will be made by the Company to ASX for quotation of the Shares issued upon exercise of the Options.
10.	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.

11.	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.
12.	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.
13.	Transferability	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.										
2.	Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.										
3.	Vesting Conditions	The Performance Rights shall vest as follows: <table><tr><th>CLASS</th><th>VESTING CONDITION</th></tr><tr><td>A</td><td>The volume weighted average Share price (VWAP) calculated over 5 consecutive days on which the Shares have actually traded at or exceeding \$0.15.</td></tr><tr><td>B</td><td>The VWAP calculated over 5 consecutive days on which the Shares have actually traded at or exceeding \$0.20.</td></tr><tr><td>C</td><td>The Company achieving an Inferred JORC Resource of 250,000oz at a minimum grade cut-off grade of 1.00 g/t at Parkes Gold & Copper Project.</td></tr><tr><td>D</td><td>The Company achieving an Inferred JORC Resource of 350,000oz at a minimum grade cut-off grade of 1.00 g/t at Parkes Gold & Copper Project.</td></tr></table> each, a Vesting Condition.	CLASS	VESTING CONDITION	A	The volume weighted average Share price (VWAP) calculated over 5 consecutive days on which the Shares have actually traded at or exceeding \$0.15.	B	The VWAP calculated over 5 consecutive days on which the Shares have actually traded at or exceeding \$0.20.	C	The Company achieving an Inferred JORC Resource of 250,000oz at a minimum grade cut-off grade of 1.00 g/t at Parkes Gold & Copper Project.	D	The Company achieving an Inferred JORC Resource of 350,000oz at a minimum grade cut-off grade of 1.00 g/t at Parkes Gold & Copper Project.
CLASS	VESTING CONDITION											
A	The volume weighted average Share price (VWAP) calculated over 5 consecutive days on which the Shares have actually traded at or exceeding \$0.15.											
B	The VWAP calculated over 5 consecutive days on which the Shares have actually traded at or exceeding \$0.20.											
C	The Company achieving an Inferred JORC Resource of 250,000oz at a minimum grade cut-off grade of 1.00 g/t at Parkes Gold & Copper Project.											
D	The Company achieving an Inferred JORC Resource of 350,000oz at a minimum grade cut-off grade of 1.00 g/t at Parkes Gold & Copper Project.											
4.	Expiry Date	The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (WST) as follows: <table><tr><th>CLASS</th><th>EXPIRY DATE</th></tr><tr><td>A</td><td>The date that is 48 months from the date of issue of the Performance Rights.</td></tr><tr><td>B</td><td>The date that is 48 months from the date of issue of the Performance Rights.</td></tr><tr><td>C</td><td>The date that is 12 months from the date of issue of the Performance Rights.</td></tr><tr><td>D</td><td>The date that is 24 months from the date of issue of the Performance Rights.</td></tr></table> (each, an Expiry Date). If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.	CLASS	EXPIRY DATE	A	The date that is 48 months from the date of issue of the Performance Rights.	B	The date that is 48 months from the date of issue of the Performance Rights.	C	The date that is 12 months from the date of issue of the Performance Rights.	D	The date that is 24 months from the date of issue of the Performance Rights.
CLASS	EXPIRY DATE											
A	The date that is 48 months from the date of issue of the Performance Rights.											
B	The date that is 48 months from the date of issue of the Performance Rights.											
C	The date that is 12 months from the date of issue of the Performance Rights.											
D	The date that is 24 months from the date of issue of the Performance Rights.											
5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.										
6.	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.										
7.	Conversion	Subject to paragraph 16, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.										
8.	Timing of issue of Shares on conversion	Within five Business Days of conversion of the Performance Rights, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; (b) 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 (c) 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 Performance Rights. If a notice delivered under 8(b) 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.
9.	Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
10.	Change of Control	If a Change of Control Event occurs unvested Performance Rights will automatically vest.
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
12.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment no changes will be made to the Performance Rights.
13.	Reorganisation	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
14.	Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	Transferability	The Performance Rights are not transferable.
16.	Deferral of conversion if resulting in a prohibited acquisition of Shares	If the conversion of a Performance Right under paragraphs 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition: (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 16(a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will

		entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
17.	No rights to return of capital	A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
18.	Rights on winding up	A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
19.	ASX Listing Rule compliance	The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.
20.	No other rights	A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 3 – VALUATION OF INCENTIVE PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 10 to 12 have been independently valued by internal management based on the assumptions set out below, the Performance Rights were ascribed the following value:

ASSUMPTIONS:	
Valuation date	17 April 2026
Market price of Shares	5.5 cents
Expiry date (length of time from issue)	Various expiry dates
Risk free interest rate	4.10%
Volatility (discount)	70%
Indicative value per Performance Right	2.5 cents
Total Value of Performance Rights	\$600,000
- Mr Allan Ritchie (Resolution 10)	\$237,500
- Mr David Ward (Resolution 11)	\$287,500
- Mr Maurice (Nic) Matich (Resolution 12)	\$75,000

SCHEDULE 4 – TERMS AND CONDITIONS OF PLAN

A summary of the material terms of the Company's Employee Securities Incentive Plan (**Plan**) is set out below.

Eligible participant	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
Purpose	The purpose of the Plan is to: (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares or Convertible Securities including an Option or Performance Right (Securities).
Plan administration	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for any (or any combination of) the Securities provided under the Plan on such terms and conditions as the Board decides. The invitation will include certain financial information, a valuation of the Securities and a statement that the Company is solvent. On receipt of an invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
Grant of securities	Subject to the Monetary Cap (described below), the Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number and type of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required. The Monetary Cap in a particular 12 month period will be the sum of: (a) \$30,000; (b) 70% of any distributions that a Participant receives in that year from Securities issued under the Plan; (c) 70% of performance-dependent cash bonuses the Participant has received in that year; and (d) if there are unexercised Convertible Securities (as defined below) of the Participant from the previous 5 years, an amount equal to the price that would have been paid for

	those unexercised Convertible Securities. In calculating whether other payments fall under the Monetary Cap, the following will be excluded: (a) after-tax salary deductions paid under a contribution plan (however, such amounts are included at the point that they are used to acquire Securities); and (b) amounts that only become payable during or immediately before a liquidity period for the underlying Shares, where a 'liquidity period' includes a period during which the Shares are listed. (This means that amounts payable to acquire Plan Shares or to exercise Convertible Securities will not be counted if the Company is or is about to be, listed. However, payments made by Participants must be made no longer than 7 days before a 'liquidity event'.)
Rights attaching to convertible securities	A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right). Prior to a Convertible Security being exercised, the holder: (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
Restrictions on dealing with convertible securities	Convertible Securities issued under the Plan cannot be sold, assigned, transferred, have a security interest granted over or otherwise dealt with unless in Special Circumstances as defined under the Plan (including in the case of death or total or permanent disability of the holder) with the consent of the Board in which case the Convertible Securities may be exercisable on terms determined by the Board. A holder must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
Vesting of convertible securities	Any vesting conditions which must be satisfied before Convertible Securities can be exercised and converted to Shares will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.
Forfeiture of convertible securities	Convertible Securities will be forfeited in the following circumstances: (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to

	deem some or all of the Convertible Securities held by a Participant to have been forfeited; (c) where there is a failure to satisfy the vesting conditions in accordance with the Plan; (d) on the date the Participant becomes insolvent; or (e) on the expiry date of the Convertible Securities, subject to the discretion of the Board.
Listing of convertible securities	A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. Should the Company become listed, the Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.
Exercise of convertible securities	To exercise a Convertible Security, the Participant must deliver a signed notice of exercise and pay the exercise price (if any) to or as directed by the Company, at any time following vesting of the Convertible Security (if subject to vesting conditions) and prior to the expiry date as set out in the invitation or vesting notice. A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.
Timing of issue of shares and quotation of shares on exercise	As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
Plan shares	The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil.
Rights attaching to plan shares	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
Disposal restrictions on plan shares	If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not: (a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or (b) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.
General restrictions on transfer of plan shares	Should the Company become listed on the ASX, if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their

	issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act. Restrictions are imposed by Applicable Law on dealing in Shares by persons who possess material information likely to affect the value of the Shares and which is not generally available. These laws may restrict the acquisition or disposal of Shares by you during the time the holder has such information. Any Plan Shares issued to a holder under the Plan (including upon exercise of Convertible Securities) shall be subject to the terms of the Company's Securities Trading Policy (if applicable).
Change of control	If a Change of Control Event occurs unvested Convertible Securities will automatically vest.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the applicable law at the time of the reorganisation.
Employee share trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Maximum number of securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage).
Amendment of plan	Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect. No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.
Plan duration	The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants. If a Participant and the Company (acting by the Board) agree in writing

	that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.
Income tax assessment act	The Plan is a plan to which Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth) applies (subject to the conditions in that Act) except to the extent an invitation provides otherwise.

ADD

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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 **8.00am (AWST) on Monday, 8 June 2026.**

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: 999999

SRN/HIN: I999999999

PIN: 99999

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.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

☐ **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.



I 9999999999

I ND

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 Chair of the Meeting

OR

PLEASE NOTE: Leave this box blank if you have selected the Chair 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 Chair 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 Wednesday, 10 June 2026 at 8.00am (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolution 10, 11, 12, 13, 14, 15 and 16 (except where I/we have indicated a different voting intention in step 2) even though Resolution 10, 11, 12, 13, 14, 15 and 16 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolution 10, 11, 12, 13, 14, 15 and 16 by marking the appropriate box in step 2.

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			For	Against	Abstain
1	Ratification of Prior Issue of Tranche 1 Placement Shares – Listing Rule 7.1 Capacity	☐	☐	☐	9	Ratification of Shares Issued to Alkane Resources Limited in connection with Acquisition	☐	☐	☐
2	Ratification of Prior Issue of Tranche 1 Placement Shares – Listing Rule 7.1A Capacity	☐	☐	☐	10	Approval to Issue Incentive Performance Rights – Mr Allan Ritchie	☐	☐	☐
3	Approval to Issue Tranche 2 Placement Shares	☐	☐	☐	11	Approval to Issue Incentive Performance Rights – Mr David Ward	☐	☐	☐
4	Approval to Issue Free Attaching Placement Options	☐	☐	☐	12	Approval to Issue Incentive Performance Rights – Mr Maurice Matich	☐	☐	☐
5	Approval to Issue Placement Securities to Mr Allan Ritchie	☐	☐	☐	13	Approval to Increase Maximum Securities Under the Company's Employee Incentive Securities Plan	☐	☐	☐
6	Approval to Issue Placement Securities to Mr David Ward	☐	☐	☐	14	Approval of Grant of Potential Termination Benefits to Director – Mr Allan Ritchie	☐	☐	☐
7	Approval to Issue Placement Securities to Mr Maurice Matich	☐	☐	☐	15	Approval of Grant of Potential Termination Benefits to Director – Mr David Ward	☐	☐	☐
8	Approval to Issue Options to GBA Capital Pty Ltd	☐	☐	☐	16	Approval of Grant of Potential Termination Benefits to Director – Mr Maurice Matich	☐	☐	☐

The Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair 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