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**ADAVALE RESOURCES LIMITED**  
**ACN 008 719 015**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10.00am (WST)  
**DATE:** 29 October 2024  
**PLACE:** Held as a **Virtual Meeting**

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

**[https://us06web.zoom.us/meeting/register/tZMtd-2orzwpG9Pyqaq5tFZhczODCD\\_julYa](https://us06web.zoom.us/meeting/register/tZMtd-2orzwpG9Pyqaq5tFZhczODCD_julYa)**

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

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on 25 October 2024.***

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## BUSINESS OF THE MEETING

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### AGENDA

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

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 158,500,000 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**2. RESOLUTION 2 – 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 up to 36,666,667 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**3. RESOLUTION 3 – 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 up to 195,166,667 Options on the terms and conditions set out in the Explanatory Statement.”*

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

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**4. RESOLUTION 4 – APPROVAL FOR DIRECTOR PARTICIPATION IN THE PLACEMENT – MR DAVID RIEKIE**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,333,333 Shares and 3,333,333 Options to Mr David Riekie (or his nominees) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

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**5. RESOLUTION 5 – APPROVAL FOR DIRECTOR PARTICIPATION IN THE PLACEMENT – MR JOHN HICKS**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 3,500,000 Shares and 3,500,000 Options to Mr John Hicks (or his nominees) on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

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**6. RESOLUTION 6 – APPROVAL FOR DIRECTOR PARTICIPATION IN THE PLACEMENT – MR MAURICE DOMINIC MATICH**

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

*“That, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 4,333,333 Shares and 4,333,333 Options to Mr Maurice Dominic Matich*

(or his nominees) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

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**7. RESOLUTION 7 – APPROVAL TO ISSUE LEAD MANAGER 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 up to 50,000,000 Options on the terms and conditions set out in the Explanatory Statement."*

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

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**8. RESOLUTION 8 – APPROVAL TO ISSUE SHARES AND OPTIONS TO REE EXPLORATION 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 up to 10,000,000 Shares and 5,000,000 Options to REE Exploration Pty Ltd, on the terms and conditions set out in the Explanatory Statement."*

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

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**9. RESOLUTION 9 – APPROVAL TO ISSUE SHARES TO RELATED PARTY IN LIEU OF REMUNERATION – MR DAVID RIEKIE**

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

*"That, subject to the passing of Resolution 14, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Shares in lieu of fees to Mr David Riekie (or his nominees) under the Plan on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

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**10. RESOLUTION 10 – APPROVAL TO ISSUE SHARES TO RELATED PARTY IN LIEU OF REMUNERATION – MR ALLAN RITCHIE**

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

*"That, subject to the passing of Resolution 14, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Shares in lieu of fees to Mr Allan Ritchie (or his nominees) under the Plan on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

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**11. RESOLUTION 11 – APPROVAL TO ISSUE SHARES TO RELATED PARTY IN LIEU OF REMUNERATION – MR JOHN HICKS**

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

*"That, subject to the passing of Resolution 14, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Shares in lieu of fees to Mr John Hicks (or his nominees) under the Plan on the terms and conditions set out in the Explanatory Statement."*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

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**12. RESOLUTION 12 – APPROVAL TO ISSUE SHARES TO RELATED PARTY IN LIEU OF REMUNERATION – MR MAURICE DOMINIC MATICH**

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

*“That, subject to the passing of Resolution 14, for the purposes of section 195(4) and section 208 of the Corporations Act, Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Shares in lieu of fees to Mr Maurice Dominic Matich (or his nominees) under the Plan on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

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**13. RESOLUTION 13 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE 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 adopt an employee incentive scheme titled Employee Securities Incentive Plan and for the issue of a maximum of 61,188,268 securities under that Plan, on the terms and conditions set out in the Explanatory Statement.”*

A voting exclusion statement and voting prohibition statement apply to this Resolution. Please see below.

## Voting Prohibition Statements

<p><b>RESOLUTIONS 4 – Approval for director participation in the placement – Mr David Riekie</b></p>	<p>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 (<b>Resolution 4 Excluded Party</b>). 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 4 Excluded Party.</p> <p>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:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 4 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>
<p><b>RESOLUTION 5 – Approval for director participation in the placement – Mr John Hicks</b></p>	<p>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 (<b>Resolution 5 Excluded Party</b>). 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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 5 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>
<p><b>RESOLUTION 6 – Approval for director participation in the placement – Mr Maurice Dominic Matich</b></p>	<p>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 (<b>Resolution 6 Excluded Party</b>). 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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 6 Excluded Party, the above prohibition does not apply if:</p>

	<ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>
<p><b>RESOLUTION 9 – Approval to issue shares to related party in lieu of remuneration – Mr David Riekie</b></p>	<p>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 (<b>Resolution 9 Excluded Party</b>). 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 9 Excluded Party.</p> <p>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:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 9 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>
<p><b>RESOLUTION 10 – Approval to issue shares to related party in lieu of remuneration – Mr Allan Ritchie</b></p>	<p>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 (<b>Resolution 10 Excluded Party</b>). 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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li> </ul> <p>Provided the Chair is not a Resolution 10 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> <li>(a) the proxy is the Chair; and</li> <li>(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.</li> </ul>
<p><b>RESOLUTION 11 – Approval to issue shares to related party in lieu of remuneration – Mr John Hicks</b></p>	<p>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 (<b>Resolution 11 Excluded Party</b>). 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.</p> <p>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:</p> <ul style="list-style-type: none"> <li>(a) the proxy is either: <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> </li> <li>(b) the appointment does not specify the way the proxy is to vote</li> </ul>

	<p>on this Resolution.</p> <p>Provided the Chair is not a Resolution 11 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
<p><b>RESOLUTION 12 – Approval to issue shares to related party in lieu of remuneration – Mr Maurice Dominic Matich</b></p>	<p>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 (<b>Resolution 12 Excluded Party</b>). 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.</p> <p>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:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>
<p><b>RESOLUTION 13 – Adoption of employee securities incentive plan</b></p>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(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.</p>

### 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:

<p><b>RESOLUTION 1 – Ratification of prior issue of tranche 1 placement shares – Listing Rule 7.1</b></p>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.</p>
<p><b>RESOLUTION 2 – Approval to issue tranche 2 placement shares</b></p>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely the Placement Participants or an associate of that person (or those persons).</p>
<p><b>RESOLUTION 3 – Approval to issue free attaching placement options</b></p>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) namely the Placement Participants or an associate of that person (or those persons).</p>

<b>RESOLUTION 4 – Approval for director participation in the placement – Mr David Riekie</b>	Mr David Riekie (or his nominees) 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.
<b>RESOLUTION 5 – Approval for director participation in the placement – Mr John Hicks</b>	Mr John Hicks (or his nominees) 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.
<b>RESOLUTION 6 – Approval for director participation in the placement – Mr Maurice Dominic Matich</b>	Mr Maurice Dominic Matich (or his nominees) 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.
<b>RESOLUTION 7 – Approval to issue lead manager options to GBA Capital Pty Ltd</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely GBA Capital Pty Ltd) or an associate of that person (or those persons).
<b>RESOLUTION 8 – Approval to issue shares and options to Ree Exploration Pty Ltd</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely REE Exploration Pty Ltd) or an associate of that person (or those persons).
<b>RESOLUTION 9 – Approval to issue shares to related party in lieu of remuneration – Mr David Riekie</b>	Any 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 (including Mr David Riekie) or an associate of that person or those persons.
<b>RESOLUTION 10 – Approval to issue shares to related party in lieu of remuneration – Mr Allan Ritchie</b>	Any 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 (including Mr Allan Ritchie) or an associate of that person or those persons.
<b>RESOLUTION 11 – approval to issue shares to related party in lieu of remuneration – Mr John Hicks</b>	Any 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 (including Mr John Hicks) or an associate of that person or those persons.
<b>RESOLUTION 12 – Approval to issue shares to related party in lieu of remuneration – Mr Maurice Dominic Matich</b>	Any 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 (including Mr Maurice Dominic Matich) or an associate of that person or those persons.
<b>RESOLUTION 13 – Adoption of employee securities incentive plan</b>	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

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

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

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

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

Shareholders and their proxies should be aware that:

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

## Lodging Proxy Form prior to the Meeting

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- 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](http://www.investorvote.com.au), or by post, fax, or mobile phone.
- Completed Proxy Forms (and any necessary supporting documents) must be received by the Company's share registry no later than 10.00am (WST) on 27 October 2024.
- Even if you plan to participate in the Meeting online, we encourage you to submit your proxy vote as early as possible so that your vote will be counted if for any reason you cannot participate on the day of the Meeting (for example, if there is an issue with your internet connection that prevents you from participating online).

## Meeting Information

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- How to participate and vote live online You can participate in the Meeting online via the Zoom Teleconference. To join the Zoom Teleconference from your computer, you will need to enter the URL below into your browser and register your details in advance of the Meeting.
- <https://us06web.zoom.us/meeting/register/tZclcOygrzwpH9J18PS5hetaOMgRvo7mlqMy>
- 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 [meetnow.global/MHKMMYP](https://meetnow.global/MHKMMYP) on your computer, tablet or smartphone. Online registration will open 30 minutes before the meeting.
- To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready.
- Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

- To participate in the meeting online follow the instructions below.
- **Step 1:** Click on 'Join Meeting Now'.
- **Step 2:** Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.
- **Step 3:** Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop-down list.
- **Step 4:** Accept the Terms and Conditions and 'Click Continue'.
- You can cast votes at the appropriate times while the meeting is in progress.
- Shareholders will be able to vote and ask questions at the virtual Meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Leonard Math, Company Secretary at **leonard@adavaleresources.com** at least 48 hours before the Meeting.
- The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

***Should you wish to discuss the matters in this notice please do not hesitate to contact the company secretary on +61 2 8003 6733 or by email at leonard@adavaleresources.com.***

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## EXPLANATORY STATEMENT

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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.

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### 1. BACKGROUND TO RESOLUTIONS 1 TO 7

#### 1.1 Overview of the Placement

As announced on 31 July 2024, the Company received firm commitments from new and existing professional and sophisticated investors (**Placement Participants**) to raise approximately \$550,000 (before costs) via the issue of up to 183,333,334 Shares at an issue price of \$0.003 per Share (**Placement Shares**), together with one free attaching Option for every Share subscribed for and issued exercisable at \$0.005 each on or before 31 December 2027 (**Placement Options**).

On 7 August 2024, the Company announced that it had received additional firm commitments from new and existing professional and sophisticated investors to raise an additional \$82,000 bringing the total raise to \$632,000 (before costs) via the issue of a total of 210,666,666 Placement Shares and 210,666,666 free attaching Placement Options (**Placement**).

The Company's Directors also provided firm commitments to subscribe for approximately 15,499,999 Placement Shares to raise \$46,500 on the same terms and conditions as the Placement (**Director Participation**).

The Placement consists of two tranches, being:

- (a) 158,500,000 Placement Shares issued to Placement Participants pursuant to the Company's placement capacity under Listing Rule 7.1 (being the subject of Resolution 1) (**Tranche 1 Placement Shares**); and
- (b) 36,666,667 Placement Shares to be issued subject to Shareholder approval (**Tranche 2 Placement Shares**).

The Company issued 146,166,666 Placement Shares on 9 August 2024 and 12,333,334 Placement Shares on 5 September 2024 pursuant to the Company's placement capacity under Listing Rule 7.1.

The Tranche 2 Placement Shares, Placement Options and Director Participation will be issued subject to Shareholder approval being obtained under Resolutions 2, 3, 4, 5 and 6 respectively.

All funds raised under the Placement will be applied towards exploration activities within the Company's uranium prospects in South Australia, including an aircore drilling program at MacDonnell and George Creek, as well as the Maree Embayment Project.

#### 1.2 Lead Manager

The Company engaged the services of GBA Capital Pty Ltd (ACN 643 039 123) (**GBA Capital**) to act as lead manager to the Placement (**Lead Manager**) pursuant to a mandate dated 27 July 2024 (**Lead Manager Mandate**).

Pursuant to the Lead Manager Mandate, in consideration for lead manager services provided by GBA Capital, the Company has agreed to:

- (a) pay a management fee of 2% (plus GST) of the total proceeds raised under the Placement;
- (b) pay a capital raising fee of 4% (plus GST) of the total proceeds raised by the Lead Manager under the Placement; and
- (c) subject to Shareholder approval, issue a total of 50,000,000 Options to the Lead Manager on the same terms and conditions as the Placement Options (**Lead Manager Options**) (the subject of Resolution 8).

The Lead Manager Mandate is otherwise on terms considered standard for an agreement of its nature.

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## **2. RESOLUTION 1 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES – LISTING RULE 7.1**

### **2.1 General**

The Company issued 146,166,666 Placement Shares on 9 August 2024 and 12,333,334 Placement Shares on 5 September 2024 at an issue price of \$0.003 per Share to raise \$475,500.

The issue of the Tranche 1 Placement Shares did not breach Listing Rule 7.1 at the time of the issue.

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 shares it had on issue at the start of that period.

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 24 November.

The issue of the Tranche 1 Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 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 issue of the Tranche 1 Placement Shares.

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Shares.

### **2.2 Technical information required by Listing Rule 14.1A**

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

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

### **2.3 Technical information required by Listing Rule 7.5**

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

- (a) the Tranche 1 Placement Shares were issued to professional and sophisticated investors who are clients of GBA Capital. The recipients 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;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) A total of 158,500,000 Tranche 1 Placement Shares were issued and the Tranche 1 Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) 146,166,666 Tranche 1 Placement Shares were issued on 9 August 2024 and 12,333,334 Tranche 1 Placement Shares were issued on 5 September 2024;
- (e) the issue price was \$0.003 per Tranche 1 Placement Share. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Shares;
- (f) the purpose of the issue of the Tranche 1 Placement Shares was to raise \$475,500, which will be applied towards exploration activities within the Company's uranium prospects in South Australia, including an aircore drilling program at MacDonnell and George Creek, as well as the Maree Embayment Project; and
- (g) the Tranche 1 Placement Shares were not issued under an agreement.

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

#### **3.1 General**

The Company is proposing to issue up to 36,666,667 Tranche 2 Placement Shares at an issue price of \$0.003 per Share to raise up to \$110,000.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Tranche 2 Placement Shares does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

#### **3.2 Technical information required by Listing Rule 14.1A**

If Resolution 2 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 2 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares and no further funds will be raised in respect of the Placement.

Resolution 2 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 2 Placement Shares.

Resolution 2 is an independent Resolution.

#### **3.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 2:

- (a) the Tranche 2 Placement Shares will be issued to professional and sophisticated investors who are clients of GBA Capital. The recipients will be identified through a bookbuild process, which will involve GBA Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Tranche 2 Placement Shares to be issued is 36,666,667. The Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 Placement Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Tranche 2 Placement Shares will occur on the same date;
- (e) the issue price of the Tranche 2 Placement Shares will be \$0.003 per Tranche 2 Placement Shares. The Company will not receive any other consideration for the issue of the Tranche 2 Placement Shares;
- (f) the purpose of the issue of the Tranche 2 Placement Shares is to raise capital, which the Company intends to apply in the manner set out in Section 2.3(f);
- (g) the Tranche 2 Placement Shares are not being issued under an agreement; and
- (h) the Tranche 2 Placement Shares are not being issued under, or to fund, a reverse takeover.

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#### **4. RESOLUTION 3 – APPROVAL TO ISSUE OPTIONS FREE ATTACHING PLACEMENT OPTIONS**

##### **4.1 General**

As set out in Section 1.1 above, one (1) free attaching Placement Options will be issued for every one (1) Placement Share subscribed for and issued under the Placement. Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 195,166,667 Placement Options to Placement Participants.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

##### **4.2 Technical information required by Listing Rule 14.1A**

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

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options to the Placement Participants.

Resolution 3 is an independent Resolution.

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

### 4.3 Technical information required by Listing Rule 7.3

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

- (a) the Placement Options will be issued to professional and sophisticated investors who are clients of GBA Capital. The recipients will be identified through a bookbuild process, which will involve GBA Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Placement Options to be issued is 195,166,667. The terms and conditions of the Placement Options are set out in Schedule 1;
- (d) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (e) the issue price will be nil per Placement Option as the Placement Options are being issued free attaching to the Placement Shares on a 1:1 basis. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Options);
- (f) the purpose of the issue of the Placement Options is to incentivise the Placement Participants;
- (g) the Placement Options are not being issued under an agreement; and
- (h) the Placement Options are not being issued under, or to fund, a reverse takeover.

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## 5. RESOLUTIONS 4 TO 7 – APPROVAL FOR DIRECTOR PARTICIPATION IN THE PLACEMENT

### 5.1 General

As set out in Section 1.1, the Directors of the Company, Messrs David Riekie, John Hicks and Maurice Dominic Matich (**Related Parties**), wish to participate in the Placement for an aggregate of \$33,500 on the same terms as unrelated participants in the Placement (**Participation**).

The proposed allocations to each of the Directors (and/or their nominees) under the Placement are as follows:

- (a) Resolution 4: Mr Riekie for \$10,000, being 3,333,333 Placement Shares and 3,333,333 Placement Options;
- (b) Resolution 5: Mr Hicks for \$10,500, being 3,500,000 Placement Shares and 3,500,000 Placement Options; and
- (c) Resolution 6: Mr Matich for \$13,000, being 4,333,333 Placement Shares and 4,333,333 Placement Options,

(together, the **Participation Securities**).

Resolutions 4 to 6 seek Shareholder approval for the issue of the Participation Securities to the Related Parties.

## 5.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 4 to 6 on the basis that all of the Directors (or their nominees) are to be issued Shares should Resolutions 4 to 6 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 4 to 6 of this Notice.

## 5.3 Chapter 2E of the Corporations Act

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 Participation will result in the issue of Shares and Options which constitutes giving a financial benefit. Messrs Riekie, Hicks and Matich are related parties of the Company by virtue of being Directors.

As the Participation Securities are proposed to be issued to majority 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 of the Participation Securities. Accordingly, Shareholder approval for the issue of Participation Securities in respect of the Participation 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 Participation 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.

Resolutions 4 to 6 seek the required Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

## 5.5 Technical information required by Listing Rule 14.1A

If Resolutions 4 to 6 are passed, the Company will be able to proceed with the issue of the Shares under the Participation 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 of the Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Shares will not use up any of the Company's 15% annual placement capacity.



If Resolutions 4 to 6 are not passed, the Company will not be able to proceed with the issue of the Shares under the Participation and no further funds will be raised in respect of the Placement.

Resolutions 4 to 6 are independent Resolutions.

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

Pursuant to and in accordance with Listing Rule 10.13 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 4 to 6:

- (a) the Shares will be issued to the Related Parties and will be comprised of the following:
  - (i) 3,333,333 Placement Shares, valued at \$0.003, together with 3,333,333 free attaching Placement Options to Mr Riekie (or his nominees) pursuant to Resolution 4;
  - (ii) 3,500,000 Placement Shares, valued at \$0.003, together with 3,500,000 free attaching Placement Options to Mr Hicks (or his nominees) pursuant to Resolution 5; and
  - (iii) 4,333,333 Placement Shares, valued at \$0.003, together with 4,333,333 free attaching Placement Options to Mr Matich (or his nominees) pursuant to Resolution 6,each of whom falls within the category set out in Listing Rule 10.11.1 by virtue of being Directors.
- (b) the maximum number of Shares to be issued is 11,166,666 and the maximum number of Options to be issued is 11,166,666 (being the nature of financial benefit proposed to be given) and will be allocated in the proportions set out above;
- (c) the Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares.
- (d) the terms and conditions of the Options are set out in Schedule 1;
- (e) the Shares and Options will be issued no later than 1 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) and it is intended that issue of the Shares and Options will occur on the same date;
- (f) the purpose of the issue of Shares and Options is to allow the Related Parties to participate in the Placement set out in Section 1.1. The funds raised will be put towards the activities set out in Section 2.3(f);
- (g) the Related Parties will participate in the Placement on the same terms as the institutional, professional and sophisticated investors who took part in the Placement. Consequently, the number of Shares and Options to be issued to the Related Parties has been determined based upon the number of Shares and Options to be issued pursuant to the institutional, professional and sophisticated investors who took part in the Placement;
- (h) the Company does not consider that there are any significant opportunity costs to the Company or benefits forgone by the Company in issuing the Shares and Options to the Related Parties upon the terms proposed;
- (i) the total remuneration package for each of the Directors in the previous financial year and the proposed total remuneration package for the current financial year are set out below:

RELATED PARTY	CURRENT FINANCIAL YEAR ENDED 2025	PREVIOUS FINANCIAL YEAR ENDED 2024
David Riekie	\$155,000 <sup>1</sup>	\$212,500 <sup>4</sup>
John Hicks	\$42,000 <sup>2</sup>	\$69,000 <sup>5</sup>
Maurice Matich	\$42,000 <sup>3</sup>	N/A <sup>6</sup>

**Notes:**

1. Comprising Director's and consulting fees of \$155,000.
2. Comprising Director's fees of \$42,000.
3. Comprising Director's fees of \$42,000.
4. Comprising Director's fees of \$212,500.
5. Comprising Director's salary and consulting fees of \$69,000.
6. Mr Matich was appointed to the Board on 31 July 2024.

- (j) the issue price of the Related Party Shares will be \$0.003 per Share, being the issue price of the Shares issued to other participants in the Placement and the issue price of the Options will be nil, as the Options are being issued free attaching to the Shares issued via the Director Participation on a 1:1 basis;
- (k) The Company will not receive any other consideration in respect of the issue of the Shares and Options in respect of the Participation (other than in respect of funds received on exercise of the Options);
- (l) the Shares and Options in respect of the Participation are not being issued under an agreement;
- (m) the relevant interests of the Related Parties in securities of the Company are set out below:

**As at the date of this Notice**

RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED
David Riekie	7,482,283 <sup>2</sup>	3,808,160 <sup>3</sup>	11,100,000 <sup>4</sup>	0.60%	1.83%
John Hicks	5,425,760 <sup>8</sup>	2,789,473 <sup>9</sup>	11,100,000 <sup>10</sup>	0.44%	1.58%
Maurice Matich	Nil	Nil	Nil	N/A	N/A

**Post issue of the Participation Securities to Related Parties**

RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED
David Riekie	10,815,616 <sup>2</sup>	7,141,493 <sup>3</sup>	11,100,000 <sup>4</sup>	0.87%	2.37%
John Hicks	8,925,760 <sup>5</sup>	6,289,473 <sup>6</sup>	11,100,000 <sup>7</sup>	0.72%	2.15%
Maurice Matich	4,333,333	4,333,333	Nil	0.35%	0.70%

**Notes:**

1. Fully paid ordinary shares in the capital of the Company (ASX: ADD).
2. Indirectly held by Wilhaja Pty Ltd as Trustee for Riekie Family A/C and Riekie Superannuation Pty Ltd <Riekie SF A/C>.
3. Indirectly held by Wilhaja Pty Ltd as Trustee for Riekie Family A/C and Riekie Superannuation Pty Ltd <Riekie SF A/C> comprising 1,808,160 quoted Options exercisable at \$0.03 on or before 31 December 2025 and 2,000,000 unquoted Options exercisable at \$0.15 on or before 13 January 2025.
4. Indirectly held by Equity Plan Services Pty Ltd – Adavale Resources Rights Share Trust comprising 3,300,000 Class A Performance Rights expiring 31 December 2024, 3,300,000 Class B Performance Rights expiring 31 December 2025, 3,000,000 Class C Performance Rights expiring 31 December 2026 and 1,500,000 Class D Performance Rights expiring 31 December 2026.
5. Indirectly held by Nambour Valley Pty Ltd <Nordes Family A/C>.

6. Indirectly held by Nambour Valley Ptd Ltd <Nordes Family A/C> comprising of 789,473 quoted Options exercisable at \$0.03 on or before 31 December 2025 and 2,000,000 unquoted Options exercisable at \$0.15 on or before 13 January 2025.
  7. Indirectly held by the Company's Rights Share Trust - Equity Plan Services Pty Ltd comprising 3,300,000 Class A Performance Rights expiring 31 December 2024, 3,300,000 Class B Performance Rights expiring 31 December 2025, 3,000,000 Class C Performance Rights expiring 31 December 2026 and 1,500,000 Class D Performance Rights expiring 31 December 2026.
- (n) if 11,166,666 Shares are issued this will increase the number of Shares on issue from 1,223,765,367 (being the total number of Shares on issue as at the date of this Notice) to 1,234,932,033 (assuming that no further Shares are issued and no Options or other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.91%, comprising 0.27% by Mr Riekie, 0.28% by Mr Hicks and 0.35% by Mr Matich;
- (o) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:
- |                | PRICE    | DATE              |
|----------------|----------|-------------------|
| <b>Highest</b> | \$0.017  | 14 August 2023    |
| <b>Lowest</b>  | \$0.0025 | 9 August 2024     |
| <b>Last</b>    | \$0.0025 | 25 September 2024 |
- (p) 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 Resolutions 4 to 6; and
- (q) a voting exclusion statement is included for Resolutions 4 to 6 in the Notice.

## **6. RESOLUTION 7 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS TO GBA CAPITAL PTY LTD**

### **6.1 General**

The Company has entered into an agreement to issue up to 50,000,000 Lead Manager Options in part consideration for lead manager services provided by GBA Capital.

As summarised in Section 2.1 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

### **6.2 Technical information required by Listing Rule 14.1A**

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Lead Manager Options. In addition, the issue of the Lead Manager Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and the Company may be required to re-negotiate payment terms under the Lead Manager Mandate which may require the Company to pay the Lead Manager additional cash fees.

Resolution 7 is an independent Resolution.

Resolution 7 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Lead Manager Options.

### **6.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Lead Manager Options will be issued to GBA Capital;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Lead Manager Options to be issued is 50,000,000. The terms and conditions of the Lead Manager Options are set out in Schedule 1;
- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date;
- (e) the Lead Manager Options will be issued at a nil issue price, in consideration for lead manager services provided by GBA Capital;
- (f) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (g) the Lead Manager Options are being issued to GBA Capital under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 1.1; and
- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover.

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## 7. RESOLUTION 8 – APPROVAL TO ISSUE SHARES AND OPTIONS TO REE EXPLORATION PTY LTD

### 7.1 General

On 31 July 2024 the Company, through its wholly owned subsidiary Adavale Minerals Pty Ltd (ACN 123 308 912) (**Adavale Minerals**), entered into an agreement with REE Exploration Pty Ltd (669 521 920) (**REE**), a wholly owned subsidiary of Pinnacle Minerals Ltd, for REE to grant and transfer 100% of the uranium mineral rights in respect of EL6968 to Adavale Minerals (**Agreement**).

In consideration for the grant of the mineral rights, the Company has agreed to:

- (a) pay REE a non-refundable cash fee of \$20,000; and
- (b) subject to shareholder approval, issue REE (or its nominee) 10,000,000 Shares at a deemed issue price of \$0.003 per Share and 5,000,000 Options exercisable at \$0.005 each on or before 31 December 2027.

The Company is proposing to issue REE 10,000,000 Shares, together with one (1) free attaching Option for every two (2) Shares issued, in consideration for the grant of mineral rights as set out above (**Consideration Securities**).

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

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

### 7.2 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Company will be able to proceed with the issue of the Consideration Securities. In addition, the issue of the Consideration Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Consideration Securities and the Company may be required to re-negotiate payment terms under the Agreement which may require the Company to pay REE additional cash fees.

Resolution 8 is an independent Resolution.

Resolution 8 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Securities.

### 7.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 8:

- (a) the Consideration Securities will be issued to REE;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Shares to be issued is 10,000,000 and the maximum number of Options to be issued is equal to 50% of the number of Shares to be issued (being approximately 5,000,000 Options) as the Options will be issued free attaching with the Shares on a 1:2 basis;
- (d) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Options will be issued on the terms and conditions set out in Schedule 1;
- (f) the Consideration Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Consideration Securities will occur on the same date;
- (g) the Consideration Securities will be issued at a nil issue price, in consideration for the grant of mineral rights to Adavale Minerals;
- (h) the Consideration Securities are being issued to Adavale Minerals under the Agreement. A summary of the material terms of the Agreement is set out in Section 7.1 and further details are included in the Company's ASX announcement dated 31 July 2024; and
- (i) the Consideration Securities are not being issued under, or to fund, a reverse takeover.

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## 8. RESOLUTIONS 9 TO 12 – ISSUE OF SHARES TO DIRECTORS IN LIEU OF REMUNERATION

### 8.1 General

The Company has agreed, subject to obtaining Shareholder approval and subject to the adoption of the Employee Incentive Securities Plan (**Plan**) (refer Resolution 13), to issue Shares to its Directors in lieu of their remuneration. Shares can be issued to the Directors in lieu of their remuneration, for the purposes of ASX Listing Rule 7.1 while relying on the relevant exception 13 of the Listing Rule 7.2.

Resolutions 9 to 12 seek Shareholders' approval for the purposes of ASX Listing Rule 10.14 for the proposed issue of Shares to Directors, David Riekie, Allan Ritchie, John Hicks and Maurice Matich (**Related Parties**) in-lieu of remuneration (**Remuneration Shares**). The Remuneration Shares will be issued under the Company's Plan (defined in Section 9.1) and will be subject to the Company obtaining Shareholder approval for the adoption of the Plan (the subject of Resolution 13). The Company is issuing the Remuneration Shares to in order to conserve cash within the Company.

Resolutions 9 to 12 seek Shareholder approval for the issue of the Remuneration Shares.

## **8.2 Director Recommendation**

Each Director has a material personal interest in the outcome of Resolutions 9 to 12 on the basis that all of the Directors (or their nominees) are to be issued Remuneration Shares should Resolutions 9 to 12 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 9 to 12 of this Notice.

## **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 of the Remuneration Shares to the Related Parties constitutes giving a financial benefit and each of the Related Parties is a related party of the Company by virtue of being a Director.

As the Remuneration Shares 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 of the Remuneration Shares. Accordingly, Shareholder approval for the issue of Remuneration Shares to the Related Parties is sought in accordance with Chapter 2E of the Corporations Act.

## **8.4 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Remuneration Shares to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 9 to 12 seek the required Shareholder approval for the issue of the Remuneration Shares under and for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.14.

## **8.5 Technical information required by Listing Rule 14.1A**

Subject to the passing of Resolution 13, if Resolutions 9 to 12 are passed, the Company will be able to proceed with the issue of the Remuneration Shares to the Related Parties under the Plan within three years 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 of the Remuneration Shares (because approval is being obtained under Listing Rule 10.14), the issue of the Remuneration Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 9 to 12 are not passed, the Company will not be able to proceed with the issue of the Remuneration Shares to the Related Parties under the Plan and the Company will be required to remunerate directors using cash reserves.

Resolutions 9 to 12 are conditional on Resolution 13 also being passed. Therefore, if Resolution 13 is not passed, the Board will not be able to proceed with the issue of the Remuneration Shares and the Company will be required to remunerate directors using cash reserves.

## **8.6 Terms of the Remuneration Shares**

### **(a) Price**

The price of the Remuneration Shares based on the monthly VWAP for each month the relevant Related Party has served as a Director of the Company as per the terms agreed in their contract, being a base rate as per the relevant

Director's remuneration package described below (subject to the addition of ad-hoc invoices up capped at no more than an additional \$5,000 per month, described further below).

(b) **Maximum number of Remuneration Shares to be issued**

Subject to Shareholder approval, the Related Parties may receive their Remuneration Shares (based on the formula set out in Section 8.6(a) above) or in cash.

Each Director's current remuneration package, payable monthly, is set out below:

Name of Director	Monthly Base Salary payable in either shares or cash and at each director's election	Extraordinary Services payable in either shares or cash and at each director's election
David Riekie	3,500	3,000
Allan Ritchie	3,500	3,000
John Hicks	3,500	3,000
Maurice Matich	3,500	3,000

Despite some of the Directors are Non-Executives, given the stage of the Company, it is recognised that their services are required to be more 'hands on' than is the case in a more developed company, and this reality informs the Company's remuneration policy.

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

Pursuant to and in accordance with the requirements of Listing Rule 10.15 and section 219 of the Corporations Act, the following information is provided in relation to Resolutions 9 to 12 :

(a) the Remuneration Shares will be issued to the following persons:

- (i) Mr Riekie (or his nominees) pursuant to Resolution 9;
- (ii) Mr Ritchie (or his nominees) pursuant to Resolution 10;
- (iii) Mr Hicks (or his nominees) pursuant to Resolution 11; and
- (iv) Mr Matich (or his nominees) pursuant to Resolution 12,

each of whom falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director;

(b) The number of Remuneration Shares that may be issued per month (until the General Meeting) if Resolutions 9 to 12, are passed is calculated as follows:

$\$Y Z = (\$3,500 + \$XZ)$  multiplied (x) by Bz, being the "Share Compensation Formula" or "SCF", where:

- (i)  $\$Y$  = total remuneration payable for each month, but no greater \$3,500 for each relevant month of service.
- (ii) A = \$3,500 being a base salary for each Non-Executive Director.
- (iii) X = the duly aggregated invoiced figures for "Extraordinary Services"
- (iv) B = the 5 Day VWAP for the closing each relevant month of service.
- (v) z = the relevant month that was performed.
- (vi) "Extraordinary Services" means services that are beyond the scope of the person's relevant service agreements; and that the Company is

unable to be acquired more efficiently and / or more affordably on an arms-lengths-basis by third parties or entities.

EXAMPLE	
<p><b>Resolution 9 is passed</b></p> <ol style="list-style-type: none"> <li>1. David Riekie invoices his monthly salary for \$12,900 for September;</li> <li>2. He performs nil "Extraordinary Services" in September;</li> <li>3. Elects to be paid part in cash and part in Shares.</li> </ol>	<p>\$10,900 is paid to David Riekie from the Company's cash reserves for the month of September.</p> <p>\$2,000 is paid to David Riekie via the issue of shares.</p> <p>The 5 Day VWAP for the closing the month of September was for example 0.005 cents per Share.</p> <p>The number of Shares to be issued to David Riekie for September is 400,000 Shares.</p>
<p><b>Resolution 11 is passed.</b></p> <ol style="list-style-type: none"> <li>1. John Hicks is entitled and elects to be paid remuneration for the month of September in Shares.</li> <li>2. If for example, \$2,000 was duly invoiced for "Extraordinary Services" being duly invoiced fees for example, connected with geological services over September.</li> </ol>	<p>\$3,500 in base salary (September) + \$2,000 in Extraordinary Services (September) = \$5,500 payable for September.</p> <p>The 5 Day VWAP for the closing the month of September was for example 0.005 cents per Share.</p> <p>Therefore, the number of Shares to be issued to John Hicks for the September is <math>\\$5,500 / \\$0.005 = 1,100,000</math> Shares.</p>

- (c) as this is the first time that the Shareholder approval is being sought for the adoption of the Plan, no Shares have been previously issued under the Plan;
- (d) Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the issue price of the Shares will be nil, in lieu of salary owed to Related Parties as Directors. As such no funds will be raised from the issue of the Shares;
- (f) the purpose of the issue of the Shares is to preserve cash and incentivise Related Parties in their roles as Directors, in a manner that encourages the alignment of the Board and shareholders;
- (g) a summary of the material terms and conditions of the Plan is set out in Schedule 2;
- (h) no loans are being made to the Related Parties in connection with the acquisition of the Shares;
- (i) details of any Shares 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;
- (j) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Shares under the Plan and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;
- (k) the number of Shares to be issued to each of the Related Parties has been determined based upon a consideration of:
  - (i) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company;
  - (ii) the remuneration of the Related Parties; and



- (iii) incentives to attract and retain the service of the Related Parties who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Shares upon the terms proposed;

- (l) the relevant interests of the Related Parties in securities of the Company as at the date of this Notice are set out below:

**As at the date of this Notice**

RELATED PARTY	SHARES <sup>1</sup>	OPTIONS	PERFORMANCE RIGHTS	UNDILUTED	FULLY DILUTED
David Riekie	7,482,283 <sup>2</sup>	3,808,160 <sup>3</sup>	11,100,000 <sup>4</sup>	0.61%	1.83%
Allan Ritchie	24,586,917 <sup>5</sup>	2,744,524 <sup>6</sup>	11,100,000 <sup>7</sup>	2.01%	3.14%
John Hicks	5,425,760 <sup>8</sup>	2,789,473 <sup>9</sup>	11,100,000 <sup>10</sup>	0.44%	1.58%
Maurice Matich	Nil	Nil	Nil	N/A	N/A

**Notes:**

- Fully paid ordinary shares in the capital of the Company (ASX: ADD).
- Indirectly held by Wilhaja Pty Ltd as Trustee for Riekie Family A/C and Riekie Superannuation Pty Ltd <Riekie SF A/C>.
- Indirectly held by Wilhaja Pty Ltd as Trustee for Riekie Family A/C and Riekie Superannuation Pty Ltd <Riekie SF A/C> comprising 1,808,160 quoted Options exercisable at \$0.03 on or before 31 December 2025 and 2,000,000 unquoted Options exercisable at \$0.15 on or before 13 January 2025.
- Indirectly held by Equity Plan Services Pty Ltd – Adavale Resources Rights Share Trust comprising 3,300,000 Class A Performance Rights expiring 31 December 2024, 3,300,000 Class B Performance Rights expiring 31 December 2025, 3,000,000 Class C Performance Rights expiring 31 December 2026 and 1,500,000 Class D Performance Rights expiring 31 December 2026.
- Indirectly held by RAAR Capital Group Pty Ltd and Ritchie Capital Pty Ltd <Allan Ritchie Super Fund A.C>.
- Held indirectly by RAAR Capital Group Pty Ltd comprising of 622,780 quoted Options exercisable at \$0.03 on or before 31 December 2025, Ritchie Capital Pty Ltd <Allan Ritchie Superfund A/C> comprising of 121,744 quoted Options exercisable at \$0.03 on or before 31 December 2025 and RFF Capital Pty Ltd <Ritchie Family Fund A/C> comprising 2,000,000 unquoted Options exercisable at \$0.15 on or before 13 January 2025.
- Indirectly held by the Company's Rights Share Trust - Equity Plan Services Pty Ltd comprising 3,300,000 Class A Performance Rights expiring 31 December 2024, 3,300,000 Class B Performance Rights expiring 31 December 2025, 3,000,000 Class C Performance Rights expiring 31 December 2026 and 1,500,000 Class D Performance Rights expiring 31 December 2026.
- Indirectly held by Nambour Valley Pty Ltd <Nordes Family A/C>.
- Indirectly held by Nambour Valley Pty Ltd <Nordes Family A/C> comprising of 789,473 quoted Options exercisable at \$0.03 on or before 31 December 2025 and 2,000,000 unquoted Options exercisable at \$0.15 on or before 13 January 2025.
- Indirectly held by the Company's Rights Share Trust - Equity Plan Services Pty Ltd comprising 3,300,000 Class A Performance Rights expiring 31 December 2024, 3,300,000 Class B Performance Rights expiring 31 December 2025, 3,000,000 Class C Performance Rights expiring 31 December 2026 and 1,500,000 Class D Performance Rights expiring 31 December 2026.

- (m) the total remuneration package for each of the Related Parties for the previous financial year and the proposed total remuneration package for the current financial year are set out below;

RELATED PARTY	CURRENT FINANCIAL YEAR ENDED 2025	PREVIOUS FINANCIAL YEAR ENDED 2024
David Riekie	\$155,000 <sup>1</sup>	\$212,500 <sup>4</sup>
Allan Ritchie	\$70,000 <sup>2</sup>	\$95,333 <sup>5</sup>

<b>John Hicks</b>	\$42,000 <sup>3</sup>	\$69,000 <sup>6</sup>
<b>Maurice Matich</b>	\$42,000 <sup>3</sup>	N/A <sup>7</sup>

**Notes:**

1. Comprising Director's and consulting fees of \$155,000.
2. Comprising CEO and Director's fees of \$70,000.
3. Comprising Director's fees of \$42,000.
4. Comprising Director's fees of \$212,500.
5. Comprising CEO's fees of \$95,333.
6. Comprising Director's salary and consulting fees of \$69,000.
7. Mr Matich was appointed to the Board on 31 July 2024.

- (n) the Shares are not being issued under an agreement;
- (o) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out in Section 5.6(o):
- (p) 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 Resolutions 9 to 12.

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## **9. RESOLUTION 13 – ADOPTION OF EMPLOYEE SECURITIES INCENTIVE PLAN**

### **9.1 General**

Resolution 13 seeks Shareholder approval for the adoption of the employee incentive scheme titled "Employee Securities Incentive Plan" (**Plan**) and for the issue of up to a maximum of 61,188,268 securities, excluding issues approved by Shareholders under Listing Rule 10.14 or Listing Rule 10.11, under the Incentive Plan in accordance with Listing Rule 7.2 (Exception 13(b)).

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.

### **9.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)**

As summarised in Section 2.1 above, and subject to a number of exceptions set out in Listing Rule 7.2, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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.

If Resolution 13 is passed, the Company will be able to issue securities under the Plan to eligible participants over a period of 3 years from the date of the Meeting. The issue of any securities to eligible participants under the Plan (up to the maximum number of securities stated in Section 9.3(b) 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 Resolution 13 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 those securities.

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

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 13:

- (a) a summary of the key terms and conditions of the Plan is set out in Schedule 2;
- (b) the Company has not issued any securities under the Plan as this is the first time that Shareholder approval is being sought for the adoption of the Incentive Plan;
- (c) The Company is seeking Shareholder approval to adopt the Plan to include the new terms and conditions required by Division 1A of Part 7.12 of the Corporations Act, which replaced the previous relief provided by ASIC Class Order 14/1000 (Employee Incentive Scheme); and
- (d) the maximum number of securities proposed to be issued under the Plan in reliance on Listing Rule 7.2 (Exception 13(b)), is 61,188,268 securities. It is not envisaged that the maximum number of securities for which approval is sought will be issued immediately.

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## GLOSSARY

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**\$** means Australian dollars.

**Adavale Minerals** means Adavale Minerals Pty Ltd (ACN 123 308 912).

**AEST** means Australian Eastern Standard Time as observed in Sydney, New South Wales.

**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).

**Consideration Securities** has the meaning given in Section 7.1.

**Constitution** means the Company's constitution.

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

**Directors** means the current directors of the Company.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

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

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

**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** has the meaning given in Section 1.1.

**Lead Manager Mandate** has the meaning given in Section 1.1.

**Lead Manager Options** has the meaning given in Section 1.1.

**Listing Rules** means the Listing Rules of ASX.

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

**Option** means an option to acquire a Share.

**Optionholder** means a holder of an Option.

**Participation** has the meaning given in Section 5.1.

**Participation Securities** has the meaning given in Section 5.1.

**Placement** has the meaning given in Section 1.1.

**Placement Options** has the meaning given in Section 1.1.

**Placement Participants** has the meaning given in Section 1.1.

**Placement Shares** has the meaning given in Section 1.1.

**Plan** means the Employee Incentive Securities Plan to be adopted pursuant to Resolution 14, the summary of which is set out at Schedule 2.

**Proxy Form** means the proxy form accompanying the Notice.

**REE** means REE Exploration Pty Ltd (669 521 920).

**Related Parties** has the meaning given in Section 5.1.

**Remuneration Shares** has the meaning given in Section 8.1.

**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.

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

**Shareholder** means a registered holder of a Share.

**Tranche 1 Placement Shares** has the meaning given in Section 1.1.

**Tranche 2 Placement Shares** has the meaning given in Section 1.1.

**VWAP** means volume-weighted-average-price.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF OPTIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (j), the amount payable upon exercise of each Option will be \$0.005 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (AEST) on 31 December 2027 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within five Business Days after the Exercise Date, the Company will:

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

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

(h) **Shares issued on exercise**

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

(i) **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.

(j) **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.

(k) **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.

(l) **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.

(m) **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 EMPLOYEE SECURITIES INCENTIVE PLAN

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

<p><b>ELIGIBLE PARTICIPANT</b></p>	<p><b>Eligible Participant</b> 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.</p>
<p><b>PURPOSE</b></p>	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> <li>(a) assist in the reward, retention and motivation of Eligible Participants;</li> <li>(b) link the reward of Eligible Participants to Shareholder value creation; and</li> <li>(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 (<b>Securities</b>).</li> </ul>
<p><b>PLAN ADMINISTRATION</b></p>	<p>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.</p>
<p><b>ELIGIBILITY, INVITATION AND APPLICATION</b></p>	<p>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.</p> <p>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.</p> <p>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.</p>
<p><b>GRANT OF SECURITIES</b></p>	<p>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.</p> <p>The Monetary Cap in a particular 12 month period will be the sum of:</p> <ul style="list-style-type: none"> <li>(a) \$30,000;</li> <li>(b) 70% of any distributions that a Participant receives in that year from Securities issued under the Plan;</li> <li>(c) 70% of performance-dependent cash bonuses the Participant has received in that year; and</li> <li>(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</li> </ul>



	<p>unexercised Convertible Securities.</p> <p>In calculating whether other payments fall under the Monetary Cap, the following will be excluded:</p> <ul style="list-style-type: none"> <li>(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</li> <li>(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'.)</li> </ul>
<p><b>RIGHTS ATTACHING TO CONVERTIBLE SECURITIES</b></p>	<p>A <b>Convertible Security</b> represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> <li>(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;</li> <li>(b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company;</li> <li>(c) is not entitled to receive any dividends declared by the Company; and</li> <li>(d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).</li> </ul>
<p><b>RESTRICTIONS ON DEALING WITH CONVERTIBLE SECURITIES</b></p>	<p>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.</p> <p>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.</p>
<p><b>VESTING OF CONVERTIBLE SECURITIES</b></p>	<p>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.</p>
<p><b>FORFEITURE OF CONVERTIBLE SECURITIES</b></p>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> <li>(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 <b>Group</b>);</li> <li>(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</li> </ul>

	<p>deem some or all of the Convertible Securities held by a Participant to have been forfeited;</p> <p>(c) where there is a failure to satisfy the vesting conditions in accordance with the Plan;</p> <p>(d) on the date the Participant becomes insolvent; or</p> <p>(e) on the expiry date of the Convertible Securities, subject to the discretion of the Board.</p>
<b>LISTING OF CONVERTIBLE SECURITIES</b>	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.
<b>EXERCISE OF CONVERTIBLE SECURITIES</b>	<p>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.</p> <p>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.</p>
<b>TIMING OF ISSUE OF SHARES AND QUOTATION OF SHARES ON EXERCISE</b>	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.
<b>PLAN SHARES</b>	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.
<b>RIGHTS ATTACHING TO PLAN SHARES</b>	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, ( <b>Plan Shares</b> ) 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.
<b>DISPOSAL RESTRICTIONS ON PLAN SHARES</b>	<p>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.</p> <p>For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:</p> <p>(a) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or</p> <p>(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.</p>
<b>GENERAL RESTRICTIONS ON TRANSFER OF PLAN SHARES</b>	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

	<p>unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.</p> <p>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.</p> <p>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).</p>
<b>CHANGE OF CONTROL</b>	<p>If a change of control event occurs (being an event which results in any person (either alone or together with associates) owning more than 50% of the Company's issued capital), unvested Convertible Securities will vest unless the Board determines in its discretion otherwise. The Board's discretion in determining the treatment of any unvested Convertible Securities on a change of control event is limited to vesting or varying any vesting conditions in respect to the Convertible Securities and does not include a discretion to lapse or forfeit unvested Convertible Securities for less than fair value.</p>
<b>PARTICIPATION IN ENTITLEMENTS AND BONUS ISSUES</b>	<p>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.</p>
<b>ADJUSTMENT FOR BONUS ISSUE</b>	<p>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.</p>
<b>REORGANISATION</b>	<p>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.</p>
<b>EMPLOYEE SHARE TRUST</b>	<p>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.</p>
<b>MAXIMUM NUMBER OF SECURITIES</b>	<p>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).</p>
<b>AMENDMENT OF PLAN</b>	<p>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.</p> <p>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.</p>

<b>PLAN DURATION</b>	<p>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.</p> <p>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.</p>
<b>INCOME TAX ASSESSMENT ACT</b>	<p>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.</p>

ADDRM

MR RETURN SAMPLE  
123 SAMPLE STREET  
SAMPLE SUBURB  
SAMPLETOWN VIC 3030

## Need assistance?



**Phone:**

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



**Online:**

[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Sunday, 27 October 2024.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://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**

**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

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

### By Fax:

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



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

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

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



IND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Adavale Resources Limited to be held as a virtual meeting on Tuesday, 29 October 2024 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 9, 10, 11, 12 and 13 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 9, 10, 11, 12 and 13 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 9, 10, 11, 12 and 13 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	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

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

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
Sole Director & Sole Company Secretary Director 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

