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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:** 8:00am (WST)  
**DATE:** 5 September 2025  
**PLACE:** Held as **Virtual Meeting**

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

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

*The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 3 September 2025.*

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – APPROVAL TO ISSUE PLACEMENT OPTIONS

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

*"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 73,541,668 Options to Unrelated Placement Participants on the terms and conditions set out in the Explanatory Statement."*

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#### 2. RESOLUTION 2 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – ALLAN RITCHIE

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

*"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 4,285,714 Shares and 2,142,857 Options to Allan Ritchie (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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#### 3. RESOLUTION 3 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – MAURICE MATICH

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

*"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 952,380 Shares and 476,190 Options to Maurice Matich (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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#### 4. RESOLUTION 4 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – DAVID WARD

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

*"That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 2,000,000 Shares and 1,000,000 Options to David Ward (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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#### 5. RESOLUTION 5 – APPROVAL TO ISSUE LEAD MANAGER 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 5,000,000 Options to GBA Capital (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."*

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**Dated: 1 August 2025**

## 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:

<b>Resolution 1 – Approval to Issue Placement Options</b>	The Unrelated Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the Placement (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 2 – Approval for Director Participation in Placement – Allan Ritchie</b>	Allan Ritchie (or his nominee(s)) and any other person who will obtain a material benefit as a result of the Director Participation (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 3 – Approval for Director Participation in Placement – Maurice Matich</b>	Maurice Matich (or his nominee(s)) and any other person who will obtain a material benefit as a result of the Director Participation (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 4 – Approval for Director Participation in Placement – David Ward</b>	David Ward (or his nominee(s)) and any other person who will obtain a material benefit as a result of the Director Participation (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 to Issue Lead Manager Options</b>	GBA Capital (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue of Lead Manager Options (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).

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

Shareholders and their proxies should be aware that:

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

## Lodging Proxy Form prior to the Meeting

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

You can submit your Proxy Form online by visiting [www.investorvote.com.au](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 8:00am (WST) on 3 September 2025.

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/join/register/DqjXFX5LQRajY1E6O0Vx0w>

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

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

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

To participate in the meeting, you can log in by entering the following URL **<https://meetnow.global/MTQ2NMP>** 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.***

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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 THE PLACEMENT

#### 1.1 Placement

On 4 July 2025, the Company announced that it had received firm commitments from key new and existing sophisticated investors (including a cornerstone investor) (**Unrelated Placement Participants**) to raise up to approximately \$2.5 million (before costs) (**Initial Placement**) through the issue of 119,047,619 Shares at an issue price of \$0.021 per Share (**Placement Shares**), together with one (1) free attaching Option exercisable at \$0.035 each on or before 30 June 2028 (**Placement Option**) for every two (2) Shares subscribed for and issued under the Initial Placement.

On 14 July 2025, the Company issued 68,417,769 Shares to the Unrelated Placement Participants pursuant to Shareholder approval obtained at a meeting of its Shareholders held on 27 June 2025 (**Previous General Meeting**) for the issue of the Placement Shares. 50,629,850 Shares, being the balance of the Placement Shares, will be issued by the Company no later than three months from the date of the Previous General Meeting.

On 25 July 2025, the Company announced that it had received further firm commitments from new and existing Unrelated Placement Participants to raise up to approximately \$0.588 million (before costs) (**Further Placement**) through the issue of up to approximately 28,035,713 Placement Shares, together with one (1) free attaching Placement Option for every two (2) Shares subscribed for and issued under the Further Placement.

The Initial Placement and the Further Placement are together referred to as the **Placement**.

The Company is proposing to issue up to an aggregate of 73,541,668 Placement Options to the Unrelated Placement Participants under the Placement, subject to Shareholder approval pursuant to Resolution 1.

#### 1.2 Director Participation

The current Directors of the Company have agreed to participate in the Placement up to an aggregate of approximately \$152,000, through the issue of up to an aggregate of 7,238,094 Placement Shares and 3,619,047 Placement Options, on the same terms and conditions as the Unrelated Placement Participants (**Director Participation**). The Director Participation comprises:

- (a) up to 4,285,714 Placement Shares and up to 2,142,857 Placement Options to Allan Ritchie, Executive Chairman and Chief Executive Officer of the Company, subject to Shareholder approval pursuant to Resolution 2;
- (b) up to 952,380 Placement Shares and up to 476,190 Placement Options to Maurice Matich, Non-executive Director of the Company, subject to Shareholder approval pursuant to Resolution 3; and
- (c) up to 2,000,000 Placement Shares and up to 1,000,000 Placement Options to David Ward, Non-executive Director of the Company, subject to Shareholder approval pursuant to Resolution 4.

#### 1.3 Lead Manager

The Company engaged GBA Capital Pty Ltd (**GBA Capital** or the **Lead Manager**) to act as lead manager to the Placement pursuant to a lead manager mandate dated 1 July 2025 (**Lead Manager Mandate**).

In part consideration for providing its services, the Company has agreed to pay GBA Capital:

- (a) a management fee equal to 2% of the gross proceeds raised from the Chairman's list under the Placement; and

- (b) a capital raising fee equal to 4% of the gross proceeds raised under the Placement.

The Company has also agreed to issue GBA Capital (or its nominee(s)) 5,000,000 on the same terms and conditions as the Placement Options (**Lead Manager Options**), subject to Shareholder approval pursuant to Resolution 5.

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature.

## 1.4 Use of funds

Funds raised under the Placement are intended to be applied towards:

- (a) extensive drilling at the Company's London Victoria Mine;
- (b) exploration, including geochemical and geophysical surveys to identify and define drill targets at the Company's Parkvale South, Ashes and Myalls prospects;
- (c) further prospect reconnaissance on No Mistake (EL8830), The Dish (EL9711) and Front Gate (EL8831); and
- (d) general working capital and corporate overheads.

Further details in respect of the Placement are set out in the ASX announcement dated 4 July 2025 and further details in respect of the issue of Placement Shares are set out in the Notice of General Meeting dated 26 May 2025.

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## 2. RESOLUTION 1 – APPROVAL TO ISSUE PLACEMENT OPTIONS

### 2.1 General

Resolution 1 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 73,541,668 Options to the Unrelated Placement Participants free attaching to the Placement Shares subscribed for and issued under the Placement on a 1:2 basis. The Placement Options will be exercisable at \$0.035 each on or before 30 June 2028 and otherwise on the terms and conditions set out in Schedule 1.

### 2.2 Listing Rule 7.1

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.

The proposed issue falls within exception 17 of Listing Rule 7.2. Under Listing Rule 7.2 (Exception 17), if the issue of securities is subject to prior shareholder approval, it does not count toward the 15% placement limit set by Listing Rule 7.1. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

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

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

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

### 2.4 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be</b>	The Unrelated Placement Participants, being key new and existing sophisticated investors (including a cornerstone investor) who were identified through a bookbuild process, which involved the Lead Manager seeking expressions of interest to participate in the capital raising from non-related parties of the Company.

REQUIRED INFORMATION	DETAILS
<b>identified/selected</b>	The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
<b>Number of Securities and class to be issued</b>	Up to 73,541,668 Placement Options will be issued.
<b>Terms of Securities</b>	The Placement Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Placement Options within 5 Business Days of the Meeting. In any event, the Company will not issue any Placement Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for the Securities</b>	Nil per Placement Option as the Placement Options will be issued free attaching to the Placement Shares on a 1:2 basis.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The Placement Options are being issued free attaching to the Placement Shares to raise funds, which are proposed to be applied in the manner set out in Section 1.4.
<b>Summary of material terms of agreement to issue</b>	The Placement Options are not being issued under an agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

### 3. **RESOLUTIONS 2 – 4 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – ALLAN RITCHIE, MAURICE MATICH AND DAVID WARD**

#### 3.1 **General**

Resolutions 2 to 4 seek Shareholder approval for purposes of section 195(4) of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of up to 7,238,094 Placement Shares and 3,619,047 Placement Options to the current Directors of the Company, Allan Ritchie, Maurice Matich and David Ward (**Related Parties**) (or their respective nominee(s)) on the terms and conditions set out below to enable the Director Participation in the Placement on the same terms as the Unrelated Placement Participants.

Further details in respect of the proposed Director Participation are set out in the table below.



RECIPIENT	RESOLUTION	DIRECTOR PARTICIPATION		
		MAXIMUM QUANTITY		MAXIMUM FUNDS RAISED
		PLACEMENT SHARES	PLACEMENT OPTIONS	
Allan Ritchie (or his nominee(s))	2	4,285,714	2,142,857	\$89,999.99
Maurice Matich (or his nominee(s))	3	952,380	476,190	\$19,999.98
David Ward (or his nominee(s))	4	2,000,000	1,000,000	\$42,000.00
<b>TOTAL</b>		<b>7,238,094</b>	<b>3,619,047</b>	<b>\$151,999.97</b>

### 3.2 Chapter 2E of the Corporations Act

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

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

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

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

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Securities will be issued to the related parties (or their respective nominee(s)) on the same terms as Securities issued to the Unrelated Placement Participants and as such the giving of the financial benefit is on arm's length terms.

### 3.3 Section 195(4) of the Corporations Act

Section 195 of the Corporations Act provides that a director of a public company may not vote or be present during meetings of directors when matters in which that director holds a "material personal interest" are being considered, except in certain limited circumstances. Section 195(4) relevantly provides that if there are not enough directors to form a quorum for a directors meeting because of this restriction, one or more of the directors may call a general meeting and the general meeting may pass a resolution to deal with the matter.

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that each of the Related Parties has a material personal interest in the outcome of Resolutions 2 to 4. If the Related Parties do have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 2 to 4 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 2 to 4 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

### 3.4 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 Director 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.

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

If Resolutions 2 to 4 are passed, the Company will be able to proceed with the Director 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) and will raise additional funds which will be used in the manner set out in Section 1.4. As approval pursuant to Listing Rule 7.1 is not required for the Director Participation (because approval is being obtained under Listing Rule 10.11), the issue will not use up any of the Company's 15% annual placement capacity.

If Resolutions 2 to 4 are not passed, the Company will not be able to proceed with the Director Participation and will not be able to raise additional funds under the Placement.

### 3.6 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
<b>Name of the person to whom Securities will be issued</b>	The Related Parties (or their respective nominee(s)) as set out in Section 3.1 above.
<b>Categorisation under Listing Rule 10.11</b>	Each of the Related Parties fall within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director.  Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
<b>Number of Securities and class to be issued</b>	The maximum number of Securities to be issued and the allocation between the Related Parties is set out in Section 3.1 above.
<b>Terms of Securities</b>	The Placement Shares under the Director Participation will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.  The Placement Options under the Director Participation will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for</b>	\$0.021 per Placement Share and nil per Placement Option as the Placement Options will be issued free attaching with the Placement Shares on a 1:2 basis, being the same terms as

REQUIRED INFORMATION	DETAILS
<b>the Securities</b>	Securities issued to the Unrelated Placement Participants.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	Refer to Section 1.4 for details of the proposed use of funds.  The issue of Placement Shares and Placement Options to the Related Parties (or their respective nominee(s)) under the Director Participation is not intended to remunerate or incentivise the Related Parties.
<b>Summary of material terms of agreement to issue</b>	The Securities under the under the Director Participation are not being issued under an agreement.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to Resolutions 2 to 4.

#### 4. RESOLUTION 5 – APPROVAL TO ISSUE LEAD MANAGER OPTIONS

##### 4.1 General

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 5,000,000 Lead Manager Options in part consideration for lead manager services provided by the Lead Manager.

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

The proposed issue of Lead Manager Options falls within exception 17 of Listing Rule 7.2. Under Listing Rule 7.2 (Exception 17), if the issue of securities is subject to prior shareholder approval, it does not count toward the 15% placement limit set by Listing Rule 7.1. The proposed issue of Lead Manager Options therefore requires the approval of Shareholders under Listing Rule 7.1.

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

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

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of Lead Manager Options to the Lead Manager and may be required to reimburse the Lead Manager by other means (i.e. cash consideration).

##### 4.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
<b>Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected</b>	GBA Capital (or its nominee(s)).
<b>Number of Securities and class to be issued</b>	5,000,000 Lead Manager Options will be issued.
<b>Terms of Securities</b>	The Lead Manager Options will be issued on the terms and conditions set out in Schedule 1.
<b>Date(s) on or by which the Securities will be issued</b>	The Company expects to issue the Lead Manager Options within 5 Business Days of the Meeting. In any event, the Company will not issue the Lead Manager Options later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
<b>Price or other consideration the Company will receive for</b>	The Lead Manager Options will be issued at a nil issue price, in part consideration for lead manager services provided by GBA

REQUIRED INFORMATION	DETAILS
<b>the Securities</b>	Capital pursuant to the Lead Manager Mandate.
<b>Purpose of the issue, including the intended use of any funds raised by the issue</b>	The purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Lead Manager Mandate.
<b>Summary of material terms of agreement to issue</b>	The Lead Manager Options are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Section 1.3.
<b>Voting exclusion statement</b>	A voting exclusion statement applies to this Resolution.

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## GLOSSARY

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**\$** means Australian dollars.

**ASIC** means the Australian Securities & Investments Commission.

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

**Board** means the current board of directors of the Company.

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

**Chair** means the chair of the Meeting.

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

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

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

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

**Director Participation** has the meaning given in Section 1.2.

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

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

**GBA Capital** or **Lead Manager** means GBA Capital Pty Ltd (ABN 51 643 039 123) (AFSL 237 549).

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

**Lead Manager Mandate** has the meaning given in Section 1.3.

**Lead Manager Options** has the meaning given in Section 1.3.

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

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

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

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

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

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

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

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

**Previous General Meeting** has the meaning given in Section 1.1.

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

**Related Parties** has the meaning given in Section 3.1.

**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.

**Security** means a Share or Option (as applicable).

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

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

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

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

## SCHEDULE 1 – TERMS AND CONDITIONS OF PLACEMENT OPTIONS AND LEAD MANAGER OPTIONS

A summary of the material terms of the Placement Options and Lead Manager Options is set out below.

1.	<b>Entitlement</b>	Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
2.	<b>Exercise Price</b>	Subject to paragraph 9, the amount payable upon exercise of each Option will be \$0.035 ( <b>Exercise Price</b> ).
3.	<b>Expiry Date</b>	Each Option will expire at 5:00 pm (WST) on or before 30 June 2028 ( <b>Expiry Date</b> ).  An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date
4.	<b>Exercise Period</b>	The Options are exercisable at any time on or prior to the Expiry Date ( <b>Exercise Period</b> ).
5.	<b>Exercise Notice</b>	The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate ( <b>Exercise Notice</b> ) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
6.	<b>Exercise Date</b>	An Exercise Notice is only effective on and from the later of the date of receipt of the Exercise Notice and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds ( <b>Exercise Date</b> ).
7.	<b>Timing of issue of Shares on exercise</b>	<p>Within five Business Days after the Exercise Date, the Company will:</p> <ul style="list-style-type: none"> <li>(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Exercise Notice and for which cleared funds have been received by the Company;</li> <li>(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and</li> <li>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.</li> </ul> <p>If a notice delivered under 7(a) 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.</p>
8.	<b>Shares issued on exercise</b>	Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
9.	<b>Reorganisation</b>	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 the holder will be changed to the extent necessary to comply with the ASX Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

<b>10.</b>	<b>Participation in new issues</b>	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.
<b>11.</b>	<b>Change in exercise price/Adjustment for rights issue</b>	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.
<b>12.</b>	<b>Transferability</b>	The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.



## Need assistance?



**Phone:**

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



**Online:**

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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **8:00am (WST) on Wednesday, 3 September 2025.**

# 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

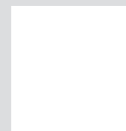
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select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

## Lodge your Proxy Form:

### 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: 185046**

**SRN/HIN:**

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.

# Proxy Form

Please mark ☒ to indicate your directions

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

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

☐ the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Adavale Resources Limited to be held as a virtual meeting on Friday, 5 September 2025 at 8:00am (WST) and at any adjournment or postponement of that meeting.

## Step 2 Items of Business

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

		For	Against	Abstain
Resolution 1	Approval to Issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 2	Approval for Director Participation in Placement – Allan Ritchie	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 3	Approval for Director Participation in Placement – Maurice Matich	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 4	Approval for Director Participation in Placement – David Ward	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Resolution 5	Approval to Issue Lead Manager Options	<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

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

**Update your communication details** (Optional)

Mobile Number

Email Address

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

ADD

Computershare

