
ADAVALE RESOURCES LIMITED
ACN 008 719 015
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 8.00am (WST)
DATE: Thursday, 16 January 2025
PLACE: Held as **Virtual Meeting**

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

<https://us06web.zoom.us/meeting/register/tZEufuGhpzkiGd0nftO8MWzSee5wwFB1Bezn>

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

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

This Notice 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 14 January 2025.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – APPROVAL TO ISSUE SECURITIES IN CONSIDERATION FOR PARKES PROJECT ACQUISITION

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

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 383,333,333 Shares and 600,000,000 Options to Agricultural Equity Investments Pty Limited (or its nominee/s) on the terms and conditions set out in the Explanatory Statement.”

2. RESOLUTION 2 – APPROVAL TO ISSUE SECURITIES IN CONSIDERATION FOR FACILITATION SERVICES PROVIDED BY 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 57,500,000 Shares and 40,000,000 Options to GBA Capital Pty Ltd (or its nominee/s) on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER 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 183,550,000 Shares on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 PLACEMENT SHARES UNDER LISTING RULE 7.1A

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

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 122,350,000 Shares on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – 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 329,900,000 Shares on the terms and conditions set out in the Explanatory Statement.”

6. RESOLUTION 6 – 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 635,800,000 Options on the terms and conditions set out in the Explanatory Statement.”

7. RESOLUTION 7 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT - ALLAN RITCHIE

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 20,000,000 Shares and 20,000,000 Options to Allan Ritchie (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – MAURICE DOMINIC MATICH

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 10,000,000 Shares and 10,000,000 Options to Maurice Dominic Matich (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – JOHN HICKS

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 4,200,000 Shares and 4,200,000 Options to John Hicks (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – 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 50,250,000 Options to GBA Capital Pty Ltd (or its nominee(s)) on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 11 – APPROVAL TO ISSUE SECURITIES IN CONSIDERATION FOR ADVISORY SERVICES 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 16,800,000 Shares and 16,800,000 Options to GBA Capital Pty Ltd (or its nominee(s)), on the terms and conditions set out in the Explanatory Statement."

12. RESOLUTION 12 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO ALLAN RITCHIE

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 60,000,000 Performance Rights to Allan Ritchie (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

13. RESOLUTION 13 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MAURICE DOMINIC MATICH

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

"That, for the purposes of section 208 of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 30,000,000 Performance Rights to Maurice Dominic Matich (or their nominee(s)) on the terms and conditions set out in the Explanatory Statement."

14. RESOLUTION 14 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S 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 to increase the maximum number of Securities that may be issued under the Company's Employee Securities Incentive Plan from the present maximum of 61,188,268 Securities to a maximum of 100,000,000 Securities on the terms and conditions set out in the Explanatory Statement.”

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Voting Prohibition Statements

<p>Resolution 7 - approval for director participation in Placement - Allan Ritchie</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 (Resolution 7 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 7 Excluded Party.</p>
<p>Resolution 8 - approval for director participation in Placement – Maurice Dominic Matich</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 (Resolution 8 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 8 Excluded Party.</p>
<p>Resolution 9 - approval for director participation in Placement – John Hicks</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 (Resolution 9 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 9 Excluded Party.</p>
<p>Resolution 12 - approval to issue performance rights to Allan Ritchie</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 (Resolution 12 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 12 Excluded Party.</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"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 12 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.
<p>Resolution 13 - approval to issue performance rights to Maurice Dominic Matich</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 (Resolution 13 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolution 13 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"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>Provided the Chair is not a Resolution 13 Excluded Party, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

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Resolution 14 - Approval to Increase Maximum Securities Under the Company's Employee Securities Incentive Plan	<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 style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(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>
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Voting Exclusion Statements

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

Resolution 1 – approval to issue Securities in consideration for Parkes Project Acquisition	Agricultural Equity Investments Pty Limited (or its nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 2 - approval to issue securities in consideration for facilitation services provided by GBA Capital Pty Ltd	GBA Capital Pty Ltd (or its nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 3 – Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 4 – Ratification of prior issue of Tranche 1 Placement Shares under Listing Rule 7.1A	The Placement Participants or any other person who participated in the issue or an associate of that person or those persons.
Resolution 5 – approval to issue Tranche 2 Placement Shares	The Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 6 - approval to issue free-attaching Placement Options	The Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 7 - approval for director participation in Placement - Allan Ritchie	Allan Ritchie (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 - approval for director participation in Placement – Maurice Dominic Matich	Maurice Dominic Matich (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 9 - approval for director participation in Placement – John Hicks	John Hicks (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 10 - approval to issue Lead Manager Options to Gba Capital Pty Ltd	GBA Capital Pty Ltd (or its nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 11 – approval to issue securities in consideration for advisory services to GBA Capital Pty Ltd	GBA Capital Pty Ltd (or its nominee/s) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 12 - approval to issue performance rights to Allan Ritchie	Allan Ritchie (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 13 - approval to issue performance rights to Maurice Dominic Matich	Maurice Dominic Matich (or their nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.

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Resolution 14 - Approval to Increase Maximum Securities Under the Company's Employee Securities Incentive Plan

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

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

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

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

Shareholders and their proxies should be aware that:

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

Lodging Proxy Form prior to the Meeting

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

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

Completed Proxy Forms (and any necessary supporting documents) must be received by the Company's share registry no later than 8.00am (WST) on 14 January 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

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/zoom/register/tZEufuGhpzkiGd0nftO8MWzSee5wwFB1Bezn>

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/MM6USLS>** 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.

EXPLANATORY STATEMENT

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

1. BACKGROUND TO RESOLUTIONS 1 AND 2

1.1 Acquisition of Parkes Project

As announced on 29 November 2024, the Company entered into an agreement to acquire 72.5% of exploration licences, EL8830, EL8831, EL7242 and EL9711 (the **Parkes Project**) from Agricultural Equity Investments Pty Limited (ACN 064 646 108) (**Acquisition Agreement**) (**Acquisition**).

The key terms of the Acquisition Agreement were as follows:

Consideration	<p>The consideration comprises;</p> <ul style="list-style-type: none">(a) 383,333,333 fully paid ordinary shares in the capital of the Purchaser (Shares) at a deemed issue price of \$0.003 per Share, to be subject to voluntary escrow for 6 months from the date of issue;(b) 300,000,000 options to acquire Shares (Options) exercisable at \$0.006 on or before 15 October 2029 (Class A Options); and(c) 300,000,000 Options exercisable at \$0.012 on or before 15 October 2029 (Class B Options), <p>(together, the Consideration Securities); and</p> <ul style="list-style-type: none">(d) A 2.5% net smelter return royalty on standard terms.
Conditions Precedent	<p>Completion of the Acquisition is conditional upon the satisfaction (or waiver) of the following Conditions Precedent:</p> <ul style="list-style-type: none">(a) Due diligence: completion of financial, legal and technical due diligence by Adavale on the Tenements, to the absolute satisfaction of Adavale;(b) Shareholder approval: the shareholders of Adavale approving the transactions contemplated by this Agreement in a general meeting, including a resolution authorising the allotment and issue of the Consideration Securities to AEI in accordance with the ASX Listing Rules and the Corporations Act;(c) Regulatory approvals: the Parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in this Agreement;(d) Third party approvals: the Parties obtaining all third party approvals and consents, including the consent of the Minister responsible for the Mining Act (if required), necessary to lawfully complete the matters set out in this Agreement;(e) Deeds of assignment and assumption: AEI, Adavale and, if necessary, under the Third Party Agreements (if any), the relevant third party, executing a deed of assignment and assumption in relation to each Third Party Agreement;(f) Going Concern: Adavale confirming that Adavale is not trading insolvent and has not appointed an Administrator <p>A party may terminate this agreement by written notice to the other party if the conditions precedent are not satisfied (or waived by ADD) on or before 5pm (Perth time) on 17 January 2025 (End Date) (or such later date as the Parties may agree).</p>

	If the renewal of EL7242 is not granted on or before 17 January 2025 the Parties agree to change the End Date to a date that is 28 days from the current End Date. This provision renews automatically if such renewal is not granted on or before the current End Date.
Joint Venture	<p>The Parties agree that, as and from Completion, the Parties shall form an unincorporated joint venture in accordance with the terms set out in the Joint Venture Agreement for each Tenement.</p> <p>Adavale undertakes to free carry AEI for all joint venture exploration in each Tenement until a decision to proceed with the development of a Mining Operation in and in respect of that Tenement (the Decision to Mine) has been made, at which time the Joint Venture expenditure for that Tenement shall be split according to each Party's Joint Venture interest in that Tenement.</p>

The Acquisition Agreement is otherwise on standard terms and conditions, including confidentiality provisions, and representations and warranties.

1.2 **GBA Capital Mandate**

In September 2024 the Company entered into a corporate advisor engagement with GBA Capital Pty Ltd (ACN 643 039 123) (**GBA Capital**), pursuant to which GBA Capital would assist the Company with identifying acquisition targets, negotiating deal terms, due diligence and transaction completion (**Advisor Mandate**).

The fees payable to GBA Capital under the Advisor Mandate included:

- (a) Facilitation securities equal to 15% of the value of the projects introduced by GBA Capital, payable upon the completion of the transaction; and
- (b) A retainer fee of \$7,000 per month.

The Advisor Mandate also contained a first right of refusal to conduct any capital raisings for the Company, where the fee would be 6% of the proceeds raised (a 4% broker fee and 2% management fee) and options to be agreed.

The Advisor Mandate otherwise contained terms and conditions considered standard for an agreement of its nature.

2. **RESOLUTION 1 – APPROVAL TO ISSUE SECURITIES IN CONSIDERATION FOR PARKES PROJECT ACQUISITION**

2.1 **General**

As set out in Section 1.1, the Company agreed to issue 383,333,333 Shares and 600,000,000 Options in consideration for the acquisition of 72.5% of the Parkes Project. This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Consideration Securities.

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. It therefore requires the approval of Shareholders under Listing Rule 7.1.

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

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

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will not be able to proceed with the acquisition of the Parkes Project.

2.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Agricultural Equity Investments Pty Ltd (or its nominee/s).
Number of Securities and class to be issued	383,333,333 Shares, 300,000,000 Class A Options and 300,000,000 Class B Options will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Class A and B Options will be issued on the terms and conditions set out in Schedule 1.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, in consideration for the acquisition of the Parkes Project.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Acquisition Agreement.
Summary of material terms of agreement to issue	The Securities are being issued under the Acquisition Agreement, a summary of the material terms of which is set out in Section 1.1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

3. RESOLUTION 2 – APPROVAL TO ISSUE SECURITIES IN CONSIDERATION FOR FACILITATION SERVICES PROVIDED BY GBA CAPITAL PTY LTD

3.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 57,500,000 Shares and 40,000,000 Options in consideration for facilitation services provided by GBA Capital in relation to the Acquisition.

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

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

3.2 Technical information required by Listing Rule 14.1A

If 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 and the Company will have to renegotiate payment terms with GBA Capital for their facilitation fee under the Advisor Mandate, which may require the Company to pay cash.

3.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	GBA Capital (or its nominee/s).
Number of Securities and class to be issued	57,500,000 Shares and 40,000,000 Options will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, in consideration for corporate advisory services provided by GBA Capital.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Advisor Mandate.
Summary of material terms of agreement to issue	The Securities are being issued under the Advisor Mandate, a summary of the material terms of which is set out in Section 1.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. BACKGROUND TO RESOLUTIONS 3 – 11

4.1 Background

As announced on 29 November 2024, the Company received binding commitments to raise \$1.675M (before costs) through a placement to new and existing professional and sophisticated investors (**Placement**). The Placement is being conducted as follows:

- (a) 305,900,000 Shares, which were issued on 10 December 2024, comprising:
 - (i) 183,550,000 Shares issued pursuant to the Company's existing placement capacity under Listing Rule 7.1 (being the Shares the subject of Resolution 3); and
 - (ii) 122,350,000 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the Shares the subject of Resolution 4); and
- (b) 329,900,000 Shares to unrelated participants in Tranche 2 of the Placement, subject to shareholder approval pursuant to Resolution 5;
- (c) 635,800,000 free attaching Options (**Placement Options**), which will be issued subject to Shareholder approval pursuant to Resolution 6; and
- (d) subject to Shareholder approval pursuant to Resolutions 7 to 9, Messrs Allan Ritchie, Maurice Dominic Matich and John Hicks are participating in the Placement for a total of AU\$85,500 (being 34,200,000 Shares and 34,200,000 free-attaching Placement Options).

4.2 Use of funds

Proceeds from the Placement will be used to accelerate exploration activities within the Parkes Gold and Copper Project with a primarily focus on increasing and upgrading the London-Victoria resource to JORC-qualifying status. Proceeds will also be used for Adavale's maiden drilling program (aircore) at MacDonnell and George Creek prospects in South Australia for uranium.

4.3 Lead Manager

As noted at Section 1.2, the Company entered into the Advisor Mandate with GBA Capital pursuant to which GBA Capital had a first right of refusal to conduct any capital raisings for the Company, where the fee would be 6% of the proceeds raised (a 4% broker fee and 2% management fee) and options to be agreed.

The Company agreed to issue 50,250,000 Options to GBA Capital for lead manager services provided under the Advisor Mandate (approval of which is sought under Resolution 10).

The Company also agreed to pay a retainer fee of \$7,000 per month to GBA Capital under the Advisor Mandate. The Company is seeking Shareholder Approval under Resolution 11 to issue Securities on the same terms as the Placement to GBA Capital in lieu of paying six months worth of retainer fees in cash.

5. RESOLUTIONS 3 AND 4 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES - LISTING RULES 7.1 AND 7.1A

5.1 General

The background to the Placement is set out above in Section 4.1.

These Resolutions seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of an aggregate of 305,900,000 Shares at an issue price of \$0.0025 per Share to raise \$764,750.

183,550,000 Shares were issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 3) and 122,350,000 Shares were issued on 10 December 2024 pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 4).

5.2 Listing Rules 7.1 and 7.1A

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 29 November 2024.

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

5.3 Listing Rule 7.4

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

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

5.4 Technical information required by Listing Rule 14.1A

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

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

5.5 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved GBA Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons were issued more than 1% of the issued capital of the Company.
Number and class of Securities issued	305,900,000 Shares were issued on the following basis: (a) 183,550,000 Shares were issued under Listing Rule 7.1 (ratification of which is sought under Resolution 3); and (b) 122,350,000 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 4).
Terms of Securities	The Shares were fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities were issued	10 December 2024.
Price or other consideration the Company received for the Securities	\$0.0025 per Share for Shares issued pursuant to Listing Rule 7.1 and Listing Rule 7.1A.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 4.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares were not issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to this Resolution.
Compliance	The issue did not breach Listing Rule 7.1.

6. RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 2 PLACEMENT SHARES

6.1 General

The background to the Placement is set out above in Section 4.1.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 329,900,000 Shares to professional and sophisticated investors at an issue price of \$0.0025 per Share to raise up to \$824,750.

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The proposed issue 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.

6.2 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company will not raise the additional \$824,750 under the Placement, which means that the Company will have to look to other means to raise capital to meet operational objectives.

6.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Professional and sophisticated investors who 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. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	329,900,000 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares within 5 Business Days of the Meeting. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.0025 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 4.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Shares are not being issued under an Agreement.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTION 6 – APPROVAL TO ISSUE FREE-ATTACHING PLACEMENT OPTIONS

7.1 General

The background to the Placement is set out above in Section 4.1.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 635,900,000 Options which were free-attaching to the Placement as set out in Section 4.1.

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The proposed issue 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 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.

7.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Professional and sophisticated investors who were identified through a bookbuild process, which involved GBA Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 635,800,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, as the Placement Options will be issued free attaching with the Placement Shares on a 1:1 basis. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options).
Purpose of the issue, including the intended use of any funds raised by the issue	The Placement Options are being issued pursuant to the terms of the Placement. The purpose of the Placement was to raise capital, refer to Section 4.2 for details of the proposed use of funds.
Summary of material terms of agreement to issue	The Placement Options are not being issued under an agreement
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

8. RESOLUTIONS 7 TO 9 – APPROVAL FOR DIRECTOR PARTICIPATION IN PLACEMENT – ALLAN RITCHIE, MAURICE DOMINIC MATICH AND JOHN HICKS

8.1 General

The background to the Placement is set out above in Section 4.1.

Resolutions 7 to 9 seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 34,200,000 Shares and 34,200,000 Options to Allan Ritchie, Maurice Dominic Matich and John Hicks (or their nominee(s)) on the terms and conditions set out below to enable the Directors to participate in the Company's Placement on the same terms as unrelated participants.

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

RECIPIENT	RESOLUTION	PARTICIPATION		
		QUANTUM		FUNDS RAISED
		SHARES	OPTIONS	
Allan Ritchie	7	20,000,000	20,000,000	\$50,000
Maurice Dominic Matich	8	10,000,000	10,000,000	\$25,000
John Hicks	9	4,200,000	4,200,000	\$10,500
TOTAL		34,200,000	34,200,000	\$85,500

8.2 Director Recommendation

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

8.3 Chapter 2E of the Corporations Act

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

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

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

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

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

8.4 Listing Rule 10.11

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or

10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

8.5 Technical information required by Listing Rule 14.1A

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

If these Resolutions are not passed, the Company will not be able to proceed with the issue and the Company will not raise a further \$85,500 under the Placement.

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

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 8.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Securities to be issued (being the nature of the financial benefit proposed to be given) and the allocation between the recipients is set out in the table included at Section 11.1 above.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.0025 per Share and nil per Option as the Options will be issued free attaching with the Shares on a 1:1 basis.
Purpose of the issue, including the intended use of any funds raised by the	Refer to Section 4.2 for details of the proposed use of funds.

REQUIRED INFORMATION	DETAILS																								
issue																									
Consideration of type and quantum of Security to be issued	<p>The quantum of Securities to be offered under the Placement, the ratio of Shares and Options, the terms of the Options and the pricing of the Shares was determined in conjunction with GBA Capital. The recipients are seeking to participate in the capital raising on the same terms as the institutional, professional and sophisticated investors who took part in the capital raising.</p> <p>It is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities on the terms proposed.</p>																								
Valuation	<p>The value of the Shares proposed to be issued is set out in the table below, based on a valuation of \$0.0025 per Share.</p> <table border="1"> <thead> <tr> <th>RECIPIENT</th> <th>SHARES</th> <th>VALUE</th> </tr> </thead> <tbody> <tr> <td>Allan Ritchie</td> <td>20,000,000</td> <td>\$50,000</td> </tr> <tr> <td>Maurice Dominic Matich</td> <td>10,000,000</td> <td>\$25,000</td> </tr> <tr> <td>John Hicks</td> <td>4,200,000</td> <td>\$10,500</td> </tr> </tbody> </table> <p>The value of the Options is set out in Schedule 3.</p>	RECIPIENT	SHARES	VALUE	Allan Ritchie	20,000,000	\$50,000	Maurice Dominic Matich	10,000,000	\$25,000	John Hicks	4,200,000	\$10,500												
RECIPIENT	SHARES	VALUE																							
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Maurice Dominic Matich	10,000,000	\$25,000																							
John Hicks	4,200,000	\$10,500																							
Summary of material terms of agreement to issue	The Securities are not being issued under an agreement.																								
Interest in 6	<p>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table border="1"> <thead> <tr> <th>RECIPIENT</th> <th>SHARES¹</th> <th>OPTIONS</th> <th>PERFORMANCE RIGHTS⁵</th> <th>UNDILUTED</th> <th>FULLY DILUTED</th> </tr> </thead> <tbody> <tr> <td>Allan Ritchie</td> <td>25,086,917</td> <td>4,411,190²</td> <td>11,100,000</td> <td>2.0%</td> <td>1.86%</td> </tr> <tr> <td>Maurice Dominic Matich</td> <td>4,333,333</td> <td>4,333,333³</td> <td>-</td> <td>0.4%</td> <td>0.42%</td> </tr> <tr> <td>John Hicks</td> <td>8,925,760</td> <td>6,289,473⁴</td> <td>11,100,000</td> <td>0.7%</td> <td>1.28%</td> </tr> </tbody> </table> <p>Notes:</p> <p>1 Fully paid ordinary shares in the capital of the Company (ASX:ADD).</p> <p>2 Comprising:</p> <p>(a) 744,524 quoted options exercisable at \$0.03 on or before 31 December 2025;</p> <p>(b) 1,666,666 unlisted options exercisable at \$0.005 on or before 31 December 2027; and</p> <p>(c) 2,000,000 unlisted options exercisable at \$0.15 on or before 13 January 2025.</p> <p>3 Comprising 4,333,333 unlisted options exercisable at \$0.005 on or before 31 December 2027.</p> <p>4 Comprising:</p> <p>(a) 789,473 quoted options exercisable at \$0.03 on or before 31 December 2025;</p> <p>(b) 2,000,000 unlisted options exercisable at \$0.15 on or before 13 January 2025; and</p> <p>(c) 3,500,000 unlisted options exercisable at \$0.005 on or before 31 December 2027.</p>	RECIPIENT	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS ⁵	UNDILUTED	FULLY DILUTED	Allan Ritchie	25,086,917	4,411,190 ²	11,100,000	2.0%	1.86%	Maurice Dominic Matich	4,333,333	4,333,333 ³	-	0.4%	0.42%	John Hicks	8,925,760	6,289,473 ⁴	11,100,000	0.7%	1.28%
RECIPIENT	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS ⁵	UNDILUTED	FULLY DILUTED																				
Allan Ritchie	25,086,917	4,411,190 ²	11,100,000	2.0%	1.86%																				
Maurice Dominic Matich	4,333,333	4,333,333 ³	-	0.4%	0.42%																				
John Hicks	8,925,760	6,289,473 ⁴	11,100,000	0.7%	1.28%																				

REQUIRED INFORMATION	DETAILS																
	<p>5 Comprising to each Allan Ritchie and John Hicks:</p> <p>(a) 3,300,000 Class A Performance Rights expiring 31 December 2024;</p> <p>(b) 3,300,000 Class B Performance Rights expiring 31 December 2025;</p> <p>(c) 3,000,000 Class C Performance Rights expiring 31 December 2026; and</p> <p>(d) 1,500,000 Class D Performance Rights expiring 31 December 2026.</p> <p>Post issue¹</p> <table border="1"> <thead> <tr> <th>RECIPIENT</th> <th>SHARES¹</th> <th>OPTIONS</th> <th>PERFORMANCE RIGHTS</th> </tr> </thead> <tbody> <tr> <td>Allan Ritchie</td> <td>45,086,917</td> <td>24,411,190</td> <td>11,100,000</td> </tr> <tr> <td>Maurice Dominic Match</td> <td>14,333,333</td> <td>14,333,333</td> <td>-</td> </tr> <tr> <td>John Hicks</td> <td>13,125,760</td> <td>10,489,473</td> <td>11,100,000</td> </tr> </tbody> </table> <p>Notes:</p> <p>These figures do not include the Securities that are to be issued to Allan Ritchie and Maurice Match pursuant to Resolutions 12 and 13 below. If those Resolutions are approved, Allan Ritchie will be issued an additional 60,000,000 Performance Rights and Maurice Match will be issued an additional 30,000,000 Performance Rights as detailed in Section 10 below.</p>	RECIPIENT	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	Allan Ritchie	45,086,917	24,411,190	11,100,000	Maurice Dominic Match	14,333,333	14,333,333	-	John Hicks	13,125,760	10,489,473	11,100,000
RECIPIENT	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS														
Allan Ritchie	45,086,917	24,411,190	11,100,000														
Maurice Dominic Match	14,333,333	14,333,333	-														
John Hicks	13,125,760	10,489,473	11,100,000														
Dilution	<p>If the Securities issued under these Resolutions are exercised, a total of 68,400,000 Shares would be issued. This will increase the number of Shares on issue from 1,234,932,033 (being the total number of Shares on issue as at the date of this Notice) to 1,303,332,033 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 5.25%, comprising 3.14% by Allan Ritchie, 1.59% by Maurice Match, and 0.68% by John Hicks.</p>																
Market price	<p>The market price for Shares during the term of the Options would normally determine whether or not the Options are exercised. If, at any time any of the Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Options, there may be a perceived cost to the Company.</p>																
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>PRICE</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$0.012</td> <td>15 January 2024</td> </tr> <tr> <td>Lowest</td> <td>\$0.002</td> <td>Multiple dates from 6 August 2024 to 25 November 2024</td> </tr> <tr> <td>Last</td> <td>\$0.003</td> <td>3 December 2024</td> </tr> </tbody> </table>		PRICE	DATE	Highest	\$0.012	15 January 2024	Lowest	\$0.002	Multiple dates from 6 August 2024 to 25 November 2024	Last	\$0.003	3 December 2024				
	PRICE	DATE															
Highest	\$0.012	15 January 2024															
Lowest	\$0.002	Multiple dates from 6 August 2024 to 25 November 2024															
Last	\$0.003	3 December 2024															
Other information	<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 these Resolutions.</p>																
Voting exclusion statements	<p>Voting exclusion statements apply to these Resolutions.</p>																
Voting prohibition statements	<p>Voting prohibition statements apply to these Resolutions.</p>																

9. RESOLUTION 10 – APPROVAL TO ISSUE OPTIONS TO GBA CAPITAL PTY LTD IN CONSIDERATION FOR SERVICES PROVIDED IN CONNECTION WITH THE PLACEMENT

9.1 General

The background to the Placement is set out above in Section 4.1.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 50,250,000 Options in consideration for lead manager services provided by GBA Capital in relation to the Placement.

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

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

9.2 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the Company will not be able to proceed with the issue and the Company may be required to renegotiate payment terms with GBA Capital, which may involve the payment of cash.

9.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	GBA Capital (or its nominee/s).
Number of Securities and class to be issued	50,250,000 Options will be issued.
Terms of Securities	The Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, in consideration for lead manager services provided by GBA Capital.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Advisor Mandate.
Summary of material terms of agreement to issue	The Securities are being issued under the Advisor Mandate, a summary of the material terms of which is set out in Section 1.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

10. RESOLUTION 11 – APPROVAL TO ISSUE SECURITIES IN CONSIDERATION FOR ADVISORY SERVICES TO GBA CAPITAL PTY LTD

10.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 16,800,000 Shares, together with 16,800,000 free attaching Options, in lieu of six months of retainer fees payable to GBA Capital under the Advisor Mandate. The Securities are being issued on the same terms as the Placement.

A summary of Listing Rule 7.1 is set out in Section 2.1 above.

The proposed issue 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.

10.2 Technical information required by Listing Rule 14.1A

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

If this Resolution is not passed, the Company will not be able to proceed with the issue and instead will have to pay the \$42,000 owing to GBA Capital in cash.

10.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	GBA Capital (or its nominee/s).
Number of Securities and class to be issued	16,800,000 Shares and 16,800,000 Options will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. The Options will be issued on the terms and conditions set out in Schedule 2.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price, in consideration for advisory services provided by GBA Capital under the Advisor Mandate.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations to pay the retainer fees owing under the Advisor Mandate.
Summary of material terms of agreement to issue	The Securities are being issued under the Advisor Mandate, a summary of the material terms of which is set out in Section 1.2.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

11. RESOLUTIONS 12 AND 13 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DIRECTORS – ALLAN RITCHIE AND MAURICE DOMINIC MATICH

11.1 General

These Resolutions seek Shareholder approval for the purposes of Chapter 2E of the Corporations Act and Listing Rule 10.11 for the issue of an aggregate of 90,000,000 Performance Rights to Allan Ritchie and Maurice Dominic Matich (or their nominee(s)) on the terms and conditions set out below.

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

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION	EXPIRY DATE
Performance Rights (Tranche A)	20,000,000	Allan Ritchie	12	Performance Rights will vest upon the Company achieving a 20-Day VWAP of at least \$0.005	the date that is 3 years from the date of issue
Performance Rights (Tranche B)	20,000,000	Allan Ritchie	12	Performance Rights will vest upon the Company achieving a 20-Day VWAP of at least \$0.01	the date that is 3 years from the date of issue
Performance Rights (Tranche C)	20,000,000	Allan Ritchie	12	Performance Rights will vest upon the Company achieving a 20-Day VWAP of at least \$0.015	the date that is 3 years from the date of issue
Performance Rights (Tranche A)	10,000,000	Maurice Matich	13	Performance Rights will vest upon the Company achieving a 20-Day VWAP of at least \$0.005	the date that is 3 years from the date of issue
Performance Rights (Tranche B)	10,000,000	Maurice Matich	13	Performance Rights will vest upon the Company achieving a 20-Day VWAP of at least \$0.01	the date that is 3 years from the date of issue
Performance Rights (Tranche C)	10,000,000	Maurice Matich	13	Performance Rights will vest upon the Company achieving a 20-Day VWAP of at least \$0.015	the date that is 3 years from the date of issue

11.2 Director Recommendation

- (a) Allan Ritchie is an executive Director of the Company and therefore John Hicks believes that the issue of Securities to Allan Ritchie is in line with Recommendation 8.2 of the ASX CGPR, as the Securities being issued are linked to clearly specified performance targets, being the vesting conditions noted in Section 11.1 above, that are linked to the Company's short, medium and longer performance targets and therefore beneficial to the Company and Shareholders if met;
- (b) John Hicks acknowledges that the issue of Securities under Resolution 12 to a non-executive Director of the Company, Maurice Matich (**Non-Executive Director**), is contrary to Recommendation 8.2 of the ASX CGPR. However John Hicks considers that the issue is reasonable in the circumstances for the reasons set out in Section 11.6 and specifically, to provide a performance linked incentive component in the remuneration package for Maurice Matich to align the interests of Maurice Matich with those of Shareholders, to motivate and reward the performance of the Non-executive Director, and to provide a cost effective way from the Company to remunerate the Non-executive Director, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Non-executive Director;
- (c) John Hicks recommends that Shareholders vote in favour of these Resolutions for the reasons set out in Section 11.6. In forming their recommendation, John Hicks considered the experience of the proposed recipients, the current market price

of Shares, the current market standards and practices when determining the number of Performance Rights to be issued to each of the Related Parties, as well as the performance milestones and expiry date of those Performance Rights. John Hicks believes that as the Securities are linked to clearly specified performance targets, being the vesting conditions noted in Section 11.1 above, that are linked to the Company's short, medium and longer performance targets, if the vesting conditions are met, it will be beneficial to the Company and Shareholders and therefore recommends that Shareholders vote in favour of these Resolutions; and

- (d) each Director (other than John Hicks) has a material personal interest in the outcome of these Resolutions on the basis that the Directors (other than John Hicks) (or their nominee(s)) are to be issued Securities on the same terms and conditions should these Resolutions be passed. For this reason, the Directors (other than John Hicks) do not believe that it is appropriate to make a recommendation on these Resolutions.

11.3 Chapter 2E of the Corporations Act

A summary of Chapter 2E of the Corporations Act is set out in Section 8.3 above.

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

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

11.4 Listing Rule 10.11

A summary of Listing Rule 10.11 is set out in Section 8.4 above.

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

11.5 Technical information required by Listing Rule 14.1A

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

If these Resolutions are not passed, the Company will not be able to proceed with the issue and the Company will look to different types of performance linked incentives in the remuneration packages for the proposed recipients.

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

REQUIRED INFORMATION	DETAILS
Name of the persons to whom Securities will be issued	The proposed recipients of the Securities are set out in Section 11.1 above.
Categorisation under Listing Rule 10.11	Each of the proposed recipients falls within the category set out in Listing Rule 10.11.1 as they are a related party of the Company by virtue of being a Director. Any nominee(s) of the proposed recipients who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.

REQUIRED INFORMATION	DETAILS
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued (being the nature of the financial benefit proposed to be given) is 90,000,000 which will be allocated are set out in the table included at Section 11.1 above.
Terms of Securities	The Performance Rights will be issued on the terms and conditions set out in Schedule 4.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Securities within 5 Business Days of the Meeting. In any event, the Company will not issue any Securities later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Securities will be issued at a nil issue price.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to provide a performance linked incentive component in the remuneration package for the proposed recipients to align the interests of the proposed recipients with those of Shareholders, to motivate and reward the performance of the proposed recipients in their roles as Directors and to provide a cost effective way from the Company to remunerate the proposed recipients, which will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the proposed recipients.
Consideration of type of Security to be issued	<p>The Company has agreed to issue the Performance Rights for the following reasons:</p> <ul style="list-style-type: none"> (a) the issue of the Performance Rights has no immediate dilutionary impact on Shareholders; (b) the issues to Allan Ritchie and Maurice Matich will align the interests of the recipient with those of Shareholders; (c) the issue is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Allan Ritchie and Maurice Matich; and (d) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Incentive Performance Rights on the terms proposed.
Consideration of quantum of Securities to be issued	<p>The number of Securities to be issued has been determined based upon a consideration of:</p> <ul style="list-style-type: none"> (a) current market standards and/or practices of other ASX listed companies of a similar size and stage of development to the Company; (b) the remuneration of the proposed recipients; and (c) incentives to attract and ensure continuity of service of the proposed recipients who have appropriate knowledge and expertise, while maintaining the Company's cash reserves.

REQUIRED INFORMATION	DETAILS																		
	The Company does not consider that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Securities upon the terms proposed.																		
Remuneration	<p>The total remuneration package for each of the proposed recipients for the previous financial year and the proposed total remuneration package for the current financial year are set out below:</p> <table border="1" data-bbox="587 495 1386 736"> <thead> <tr> <th data-bbox="587 495 852 633">RELATED PARTY</th> <th data-bbox="852 495 1118 633">CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025</th> <th data-bbox="1118 495 1386 633">PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 633 852 685">Allan Ritchie</td> <td data-bbox="852 633 1118 685">70,000¹</td> <td data-bbox="1118 633 1386 685">106,062²</td> </tr> <tr> <td data-bbox="587 685 852 736">Maurice Matich</td> <td data-bbox="852 685 1118 736">42,000³</td> <td data-bbox="1118 685 1386 736">NIL⁴</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> 1. Comprising Directors' fees/salary of \$70,000. 2. Comprising Directors' fees/salary of \$95,333 and share-based payments of \$10,729. 3. Comprising Directors' fees/salary of \$42,000. 4. Mr Matich was appointed on 31 July 2024. 	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024	Allan Ritchie	70,000 ¹	106,062 ²	Maurice Matich	42,000 ³	NIL ⁴									
RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2025	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2024																	
Allan Ritchie	70,000 ¹	106,062 ²																	
Maurice Matich	42,000 ³	NIL ⁴																	
Valuation	The value of the Securities and the pricing methodology is set out in Schedule 5.																		
Summary of material terms of agreement to issue	The Securities are not being issued under an agreement.																		
Interest in Securities	<p>The relevant interests of the proposed recipients in Securities as at the date of this Notice and following completion of the issue are set out below:</p> <p>As at the date of this Notice</p> <table border="1" data-bbox="587 1308 1366 1563"> <thead> <tr> <th data-bbox="587 1308 700 1391">RECIPIENT</th> <th data-bbox="700 1308 834 1391">SHARES¹</th> <th data-bbox="834 1308 968 1391">OPTIONS</th> <th data-bbox="968 1308 1137 1391">PERFORMANCE RIGHTS⁴</th> <th data-bbox="1137 1308 1272 1391">UNDILUTED</th> <th data-bbox="1272 1308 1366 1391">FULLY DILUTED</th> </tr> </thead> <tbody> <tr> <td data-bbox="587 1391 700 1464">Allan Ritchie</td> <td data-bbox="700 1391 834 1464">25,086,917</td> <td data-bbox="834 1391 968 1464">4,411,190²</td> <td data-bbox="968 1391 1137 1464">11,100,000</td> <td data-bbox="1137 1391 1272 1464">2.0%</td> <td data-bbox="1272 1391 1366 1464">1.86%</td> </tr> <tr> <td data-bbox="587 1464 700 1563">Maurice Dominic Matich</td> <td data-bbox="700 1464 834 1563">4,333,333</td> <td data-bbox="834 1464 968 1563">4,333,333³</td> <td data-bbox="968 1464 1137 1563">-</td> <td data-bbox="1137 1464 1272 1563">0.4%</td> <td data-bbox="1272 1464 1366 1563">0.42%</td> </tr> </tbody> </table> <p>Notes:</p> <ol style="list-style-type: none"> 1 Fully paid ordinary shares in the capital of the Company (ASX:ADD). 2 Comprising: <ol style="list-style-type: none"> (a) 744,524 quoted options exercisable at \$0.03 on or before 31 December 2025; (b) 1,666,666 unlisted options exercisable at \$0.005 on or before 31 December 2027; and (c) 2,000,000 unlisted options exercisable at \$0.15 on or before 13 January 2025. 3 Comprising 4,333,333 unlisted options exercisable at \$0.005 on or before 31 December 2027. 4 Comprising: <ol style="list-style-type: none"> (a) 3,300,000 Class A Performance Rights expiring 31 December 2024; (b) 3,300,000 Class B Performance Rights expiring 31 December 2025; (c) 3,000,000 Class C Performance Rights expiring 31 December 2026; and (d) 1,500,000 Class D Performance Rights expiring 31 December 2026. 	RECIPIENT	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS ⁴	UNDILUTED	FULLY DILUTED	Allan Ritchie	25,086,917	4,411,190 ²	11,100,000	2.0%	1.86%	Maurice Dominic Matich	4,333,333	4,333,333 ³	-	0.4%	0.42%
RECIPIENT	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS ⁴	UNDILUTED	FULLY DILUTED														
Allan Ritchie	25,086,917	4,411,190 ²	11,100,000	2.0%	1.86%														
Maurice Dominic Matich	4,333,333	4,333,333 ³	-	0.4%	0.42%														

REQUIRED INFORMATION	DETAILS												
	<p>Post issue¹</p> <table border="1"> <thead> <tr> <th>RELATED PARTY</th> <th>SHARES¹</th> <th>OPTIONS</th> <th>PERFORMANCE RIGHTS</th> </tr> </thead> <tbody> <tr> <td>Allan Ritchie</td> <td>25,086,917</td> <td>4,411,190</td> <td>71,100,000</td> </tr> <tr> <td>Maurice Dominic Matich</td> <td>4,333,333</td> <td>4,333,333</td> <td>30,000,000</td> </tr> </tbody> </table> <p>Notes: These figures do not include the Securities that are to be issued to Allan Ritchie and Maurice Matich pursuant to resolutions 7 and 8 above. If those Resolutions are approved, Allan Ritchie will be issued an additional 20,000,000 Shares and 20,000,000 Options and Maurice Matich will be issued an additional 10,000,000 Shares and 10,000,000 Options as detailed in Section 8 above.</p>	RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS	Allan Ritchie	25,086,917	4,411,190	71,100,000	Maurice Dominic Matich	4,333,333	4,333,333	30,000,000
RELATED PARTY	SHARES ¹	OPTIONS	PERFORMANCE RIGHTS										
Allan Ritchie	25,086,917	4,411,190	71,100,000										
Maurice Dominic Matich	4,333,333	4,333,333	30,000,000										
Dilution	If the Securities issued under these Resolutions are exercised, a total of 90,000,000 Shares would be issued. This will increase the number of Shares on issue from 1,234,932,033 (being the total number of Shares on issue as at the date of this Notice) to 1,324,932,033 (assuming that no Shares are issued and no other convertible securities vest or are exercised) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 6.79%, comprising 4.63% by Allan Ritchie and 2.37% by Maurice Matich.												
Trading history	<p>The trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>PRICE</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td>Highest</td> <td>\$0.012</td> <td>15 January 2024</td> </tr> <tr> <td>Lowest</td> <td>\$0.002</td> <td>Multiple dates from 6 August 2024 to 25 November 2024</td> </tr> <tr> <td>Last</td> <td>\$0.003</td> <td>3 December 2024</td> </tr> </tbody> </table>		PRICE	DATE	Highest	\$0.012	15 January 2024	Lowest	\$0.002	Multiple dates from 6 August 2024 to 25 November 2024	Last	\$0.003	3 December 2024
	PRICE	DATE											
Highest	\$0.012	15 January 2024											
Lowest	\$0.002	Multiple dates from 6 August 2024 to 25 November 2024											
Last	\$0.003	3 December 2024											
Other information	The Board is not aware of any other information that is reasonably required by Shareholders to allow them to decide whether it is in the best interests of the Company to pass these Resolutions.												
Voting exclusion statements	Voting exclusion statements apply to these Resolutions.												
Voting prohibition statements	Voting prohibition statements apply to these Resolutions.												

12. RESOLUTION 14 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN

12.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.2 (Exception 13(b)) to increase the maximum number of Securities that may be issued under the Plan from the present maximum of 61,188,628 to a maximum of 100,000,000 Securities.

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

12.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

As summarised in Section 5.1 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.

12.3 Technical Information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 12.4 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

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

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

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

REQUIRED INFORMATION	DETAILS
Terms of the Plan	A summary of the material terms and conditions of the Plan is set out in Schedule 6.
Number of Securities previously issued under the Plan	The Company has not issue any Securities under the Plan since the Plan was last approved by Shareholders on 29 October 2024.
Maximum number of Securities proposed to be issued under the Plan	<p>The maximum number of Securities proposed to be issued under the Plan in reliance on to Listing Rule 7.2 (Exception 13), following Shareholder approval, is 100,000,000 Securities. It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately.</p> <p>The Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution.
Voting prohibition statement	A voting prohibition statement applies to this Resolution.

GLOSSARY

\$ 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.

ASX CGPR means the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition).

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

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

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

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

Constitution means the Company's constitution.

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

Directors means the current directors of the Company.

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

Explanatory Statement means the explanatory statement accompanying the Notice.

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.

Listing Rules means the Listing Rules of ASX.

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

Meeting means the meeting convened by the Notice.

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

Option means an option to acquire a Share.

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

Proxy Form means the proxy form accompanying the Notice.

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

Section means a section of the Explanatory Statement.

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

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

Shareholder means a registered holder of a Share.

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

For personal use only

SCHEDULE 1 – TERMS AND CONDITIONS OF CONSIDERATION OPTIONS

(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:

(i) Class A Option will be \$0.006; and

(ii) Class B Option will be \$0.012,
(each, an **Exercise Price**).

(c) **Expiry Date**

Each

(i) Class A Option will expire at 5:00 pm (WST) on or before 15 October 2029; and

(ii) Class B Option will expire at 5:00 pm (WST) on or before 15 October 2029,
(each, an **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 PLACEMENT, FACILITATION AND LEAD MANAGER OPTIONS

(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 (WST) on or before 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)(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 3 – VALUATION OF PLACEMENT OPTIONS

The Options to be issued pursuant to Resolutions 7 to 9 have been valued by internal management using the Black & Scholes option model and based on the assumptions set out below, the Options were ascribed the following value:

ASSUMPTIONS:	
Valuation date	29 November 2024
Market price of Shares	\$0.003
Exercise price	\$0.005
Expiry date (length of time from issue)	31 December 2027
Risk free interest rate	4.35%
Volatility (discount)	70%
Indicative value per Option	\$0.001
Total Value of Options	\$34,200
- Allan Ritchie (Resolution 7)	\$20,000
- Maurice Dominic Matich (Resolution 8)	\$10,000
- John Hicks (Resolution 9)	\$4,200

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

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SCHEDULE 4 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights:

(a) **Vesting Conditions**

The Performance Rights shall vest as follows:

- (i) **Tranche A Performance Rights:** the Company's share price achieving a VWAP of \$0.005 over a 20-day trading period;
- (ii) **Tranche B Performance Rights:** the Company's share price achieving a VWAP of \$0.01 over a 20-day trading period; and
- (iii) **Tranche C Performance Rights:** the Company's share price achieving a VWAP of \$0.015 over a 20-day trading period,

(each, a **Vesting Condition**).

(b) **Notification to holder**

The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.

(c) **Conversion**

Subject to paragraph (o), upon vesting, each Performance Right will, at the election of the holder, convert into one Share.

(d) **Expiry Date**

Lapse of a Performance Right

Tranche A Performance Rights

A Performance Right will automatically lapse upon the earlier to occur of:

- (i) the date that is 3 years from the date of issue of the Performance Right; and
- (ii) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion.

Tranche B Performance Rights

A Performance Right will automatically lapse upon the earlier to occur of:

- (i) the date that is 3 years from the date of issue of the Performance Right; and
- (ii) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion.

Tranche C Performance Rights

A Performance Right will automatically lapse upon the earlier to occur of:

- (i) the date that is 3 years from the date of issue of the Performance Right; and
- (ii) the holder ceasing to be an officer (and employee, if applicable) or an employee of the Company (where they are not an officer at the time of issue), as applicable, unless otherwise determined by the Board at its absolute discretion.

(e) **Consideration**

The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.

(f) **Share ranking**

All Shares issued upon the vesting of Performance Rights will upon issue rank pari passu in all respects with other existing Shares.

(g) **Application to ASX**

The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(h) **Timing of issue of Shares on conversion**

Within 5 business days after the date that the Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;
- (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 conversion of the Performance Rights.

If a notice delivered under paragraph (h)(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.

(i) **Transfer of Performance Rights**

The Performance Rights are not transferable.

(j) **Participation in new issues**

A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues without exercising the Performance Right.

(k) **Reorganisation of capital**

If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.

(l) **Adjustment for bonus issues of Shares**

If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.

(m) **Dividend and voting rights**

The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.

(n) **Change in control**

Subject to paragraph (o), upon:

- (i) a bona fide takeover bid under Chapter 6 of the Corporations Act having been made in respect of the Company and:
 - (A) having received acceptances for not less than 50.1% of the Company's Shares on issue; and
 - (B) having been declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme for the reconstruction of the Company or its amalgamation with any other company or companies; or
- (iii) in any other case, a person obtains Voting Power (as defined in the Corporations Act) in the Company that the Board (which for the avoidance of doubt will comprise those Directors immediately prior to the person acquiring that Voting Power) determines, acting in good faith and in accordance with their fiduciary duties, is sufficient to control the composition of the Board,

then, to the extent Performance Rights have not converted into Shares due to satisfaction of the relevant Vesting Conditions, Performance Rights will accelerate vesting conditions and will automatically convert into Shares on a one-for-one basis.

(o) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Right under paragraphs (c) or (n) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001 (Cth)* (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

(p) **No rights to return of capital**

A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(q) **Rights on winding up**

A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

(r) **ASX Listing Rule compliance**

The Board reserves the right to amend any term of the Performance Rights to ensure compliance with the ASX Listing Rules.

(s) **No other rights**

A Performance Right gives the holder no rights other than those expressly provided by these terms and conditions and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 5 – VALUATION OF PERFORMANCE RIGHTS

The Performance Rights to be issued pursuant to Resolutions 11 to 12 have been valued by internal management.

The valuation has been calculated based on the share price as at the valuation date, adjusted for the probability of these market vesting conditions being met, which is a qualitative assessment based on the assumptions below:

ASSUMPTIONS:	
Valuation date	4 December 2024
Market price of Shares	\$0.003
Exercise price	Nil
Vesting Conditions of the Performance Rights	Refer Schedule 4
Expiry date (length of time from issue)	3 years
Risk free interest rate	4.35%
Volatility (discount)	70%
Indicative value per Performance Right	\$0.00175
Total Value of Performance Rights	\$157,500
- Allan Ritchie (Resolution 11)	\$105,000
- Maurice Dominic Matich (Resolution 12)	\$52,500

Note: The valuation noted above is not necessarily the market price that the Options could be traded at and is not automatically the market price for taxation purposes.

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SCHEDULE 6 – TERMS AND CONDITIONS OF INCENTIVE PLAN

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

ELIGIBLE PARTICIPANT	Eligible Participant means a person that is a 'primary participant' (as that term is defined in Division 1A of Part 7.12 of the Corporations Act) in relation to the Company or an Associated Body Corporate (as defined in the Corporations Act) and has been determined by the Board to be eligible to participate in the Plan from time to time.
PURPOSE	<p>The purpose of the Plan is to:</p> <ul style="list-style-type: none"> (a) assist in the reward, retention and motivation of Eligible Participants; (b) link the reward of Eligible Participants to Shareholder value creation; and (c) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Shares or Convertible Securities including an Option or Performance Right (Securities).
PLAN ADMINISTRATION	<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>
ELIGIBILITY, INVITATION AND APPLICATION	<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>
GRANT OF SECURITIES	<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"> (a) \$30,000; (b) 70% of any distributions that a Participant receives in that year from Securities issued under the Plan; (c) 70% of performance-dependent cash bonuses the Participant has received in that year; and (d) if there are unexercised Convertible Securities (as defined below) of the Participant from the previous 5 years, an amount equal to the price that would have been paid for those unexercised Convertible Securities.

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	<p>In calculating whether other payments fall under the Monetary Cap, the following will be excluded:</p> <ul style="list-style-type: none"> (a) after-tax salary deductions paid under a contribution plan (however, such amounts are included at the point that they are used to acquire Securities); and (b) amounts that only become payable during or immediately before a liquidity period for the underlying Shares, where a 'liquidity period' includes a period during which the Shares are listed. (This means that amounts payable to acquire Plan Shares or to exercise Convertible Securities will not be counted if the Company is or is about to be, listed. However, payments made by Participants must be made no longer than 7 days before a 'liquidity event'.)
<p>RIGHTS ATTACHING TO CONVERTIBLE SECURITIES</p>	<p>A Convertible Security represents a right to acquire one or more Plan Shares in accordance with the Plan (for example, an Option or a Performance Right).</p> <p>Prior to a Convertible Security being exercised, the holder:</p> <ul style="list-style-type: none"> (a) does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security other than as expressly set out in the Plan; (b) is not entitled to receive notice of, vote at or attend a meeting of the shareholders of the Company; (c) is not entitled to receive any dividends declared by the Company; and (d) is not entitled to participate in any new issue of Shares (see Adjustment of Convertible Securities section below).
<p>RESTRICTIONS ON DEALING WITH CONVERTIBLE SECURITIES</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>VESTING OF CONVERTIBLE SECURITIES</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>FORFEITURE OF CONVERTIBLE SECURITIES</p>	<p>Convertible Securities will be forfeited in the following circumstances:</p> <ul style="list-style-type: none"> (a) in the case of unvested Convertible Securities only, where the holder ceases to be an Eligible Participant (e.g. is no longer employed or their office or engagement is discontinued with the Company and any Associated Bodies Corporate (as defined in the Corporations Act) (the Group); (b) where a Participant acts fraudulently, dishonestly, negligently, in contravention of any Group policy or wilfully breaches their duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a


	<p>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,</p> <p>subject to the discretion of the Board.</p>
LISTING OF CONVERTIBLE SECURITIES	A Convertible Security granted under the Plan will not be quoted on the ASX or any other recognised exchange. Should the Company become listed, the Board reserves the right in its absolute discretion to apply for quotation of an Option granted under the Plan on the ASX or any other recognised exchange.
EXERCISE OF CONVERTIBLE SECURITIES	<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>
TIMING OF ISSUE OF SHARES AND QUOTATION OF SHARES ON EXERCISE	As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
PLAN SHARES	The Board may, from time to time, make an invitation to an Eligible Participant to acquire Plan Shares under the Plan. The Board will determine in its sole and absolute discretion the acquisition price (if any) for each Plan Share which may be nil.
RIGHTS ATTACHING TO PLAN SHARES	All Shares issued or transferred under the Plan or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank equally in all respects with the Shares of the same class for the time being on issue except for any rights attaching to the Shares by reference to a record date prior to the date of the allotment or transfer of the Plan Shares. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.
DISPOSAL RESTRICTIONS ON PLAN SHARES	<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>
GENERAL RESTRICTIONS ON TRANSFER OF PLAN SHARES	Should the Company become listed on the ASX, if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus


	<p>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>
CHANGE OF CONTROL	<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>
PARTICIPATION IN ENTITLEMENTS AND BONUS ISSUES	<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>
ADJUSTMENT FOR BONUS ISSUE	<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>
REORGANISATION	<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>
EMPLOYEE SHARE TRUST	<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>
MAXIMUM NUMBER OF SECURITIES	<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>
AMENDMENT OF PLAN	<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>

PLAN DURATION	<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>
INCOME TAX ASSESSMENT ACT	<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>

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

Need assistance?

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

 **Online:**
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **8:00am (AWST) on Tuesday, 14 January 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 and select "Printable Forms".

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is



Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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



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

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

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

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



I 9999999999

I ND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

the 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).

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 Thursday, 16 January 2025 at 8:00am (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 12, 13, and 14 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 12, 13, and 14 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 12, 13, and 14 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"/>	14	<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 <input type="text"/>	Securityholder 2 <input type="text"/>	Securityholder 3 <input type="text"/>	/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details (Optional)

Mobile Number <input type="text"/>	Email Address <input type="text"/>
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By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

For personal use only

