



22 October 2025

Dear Shareholder,

Adavale Resources Limited (**Company**) wishes to advise that its Annual General Meeting (**AGM**) will be held virtually at 8.00am (AWST) on Friday, 28th November 2025.

As permitted by the Corporations Act 2001 (Cth), the Company will not be dispatching physical copies of the notice of general meeting unless a shareholder has made a valid election to receive documents in hard copy.

Instead, the Notice of AGM and accompanying explanatory materials (Meeting Materials) are being made available to shareholders electronically and can be viewed and downloaded at the following link:

<https://www.adavaleresources.com/investor-centre/asx-announcements/>

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

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

If you have any further queries in relation to the General Meeting, please contact +61 2 8003 6733.

Yours sincerely,

A handwritten signature in black ink, appearing to be "L Math", written over a light grey rectangular background.

Leonard Math
CFO & Company Secretary

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

Notice is given that the Meeting will be held at:

TIME: 8:00am (WST)

DATE: Friday, 28 November 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 Meeting online via the Zoom Teleconference. To join the Zoom Teleconference from your computer, you will need to enter the URL below into your browser and register your details in advance of the AGM.

<https://us06web.zoom.us/meeting/register/DzmotkasTHuvumiaj5FepA>

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

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

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

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on Wednesday, 26 November 2025.

BUSINESS OF THE MEETING

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 30 June 2025."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

2. RESOLUTION 2 – ELECTION OF A DIRECTOR – DAVID WARD

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

"That, for the purpose of clause 15.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr David Ward, a Director who was appointed casually on 10 April 2025, retires, and being eligible, is elected as a Director."

3. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR – MAURICE MATICH

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

"That, for the purpose of clause 15.2 of the Constitution, and for all other purposes, Mr Maurice (Nic) Matich, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 4 – RATIFICATION OF PRIOR ISSUE OF TRANCHE 1 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 7.4 and for all other purposes, Shareholders ratify the issue of 9,757,583 Shares on the terms and conditions set out in the Explanatory Statement."

5. RESOLUTION 5 – RATIFICATION OF PRIOR ISSUE OF 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 7.4 and for all other purposes, Shareholders ratify the issue of 18,278,129 Shares on the terms and conditions set out in the Explanatory Statement."

6. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

"That, for the purposes of Listing Rule 7.1A and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company at the time of issue, calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and otherwise on the terms and conditions set out in the Explanatory Statement."

7. RESOLUTION 7 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO ALLAN RITCHIE

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

"That, for the purposes of Section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 7,500,000 Performance Rights to Mr Allan Ritchie (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

8. RESOLUTION 8 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO DAVID WARD

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

"That, for the purposes of Section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 7,500,000 Performance Rights to Mr David Ward (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

9. RESOLUTION 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO MAURICE MATICH

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

"That, for the purposes of Section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Performance Rights to Mr Maurice (Nic) Matich (or his nominee(s)) on the terms and conditions set out in the Explanatory Statement."

10. RESOLUTION 10 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S EMPLOYEE INCENTIVE SECURITIES PLAN

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

"That, for the purposes of Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to increase the maximum number of Securities that may be issued under the Company's Employee Incentive Securities Plan from the present maximum of 5,000,000 Securities to 7,500,000 Securities on the terms and conditions set out in the Explanatory Statement."

11. RESOLUTION 11 - APPROVAL OF GRANT OF POTENTIAL TERMINATION BENEFITS TO DIRECTOR – ALLAN RITCHIE

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

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

12. RESOLUTION 12 - APPROVAL OF GRANT OF POTENTIAL TERMINATION BENEFITS TO DIRECTOR – DAVID WARD

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

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

13. RESOLUTION 13 - APPROVAL OF GRANT OF POTENTIAL TERMINATION BENEFITS TO DIRECTOR – MAURICE MATICH

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

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

Dated: 20 October 2025

For personal use only

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>In accordance with sections 250(BD)(2) and 250R, a vote on this Resolution must not be cast:</p> <ul style="list-style-type: none"> (a) by or on behalf of a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or (b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 7 – Approval to Issue Performance Rights to Allan Ritchie	<p>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>However, 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.
Resolution 8 – Approval to Issue Performance Rights to David Ward	<p>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>However, 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.
Resolution 9 – Approval to Issue Performance Rights to Maurice Matich	<p>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>However, 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.
Resolution 10 – Approval to Increase Maximum Securities Under the Company's Employee Incentive Securities Plan	<p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</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>However, 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.

Resolution 11 – Approval of Grant of Potential Termination Benefits to Director – Allan Ritchie	<p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 12 – Approval of Grant of Potential Termination Benefits to Director – David Ward	<p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 13 – Approval of Grant of Potential Termination Benefits to Director – Maurice Matich	<p>In accordance with section 250BD and section 200E(2A) of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Voting Exclusion Statements

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

Resolution 4 – Ratification of Prior Issue of Tranche 1 Placement Shares	The Placement Participants or any other person who participated in the issue of Placement Shares or an associate of that person or those persons.
Resolution 5 – Ratification of Prior Issue of Tranche 2 Placement Shares	The Placement Participants or any other person who participated in the issue of Placement Shares or an associate of that person or those persons.
Resolution 6 – Approval of 7.1A Mandate	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 7 – Approval to Issue Performance Rights to Allan Ritchie	Mr Allan Ritchie (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Performance Rights (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 8 – Approval to Issue Performance Rights to David Ward	Mr David Ward (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Performance Rights (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 to Issue Performance Rights to Maurice Matich	Mr Maurice (Nic) Matich (or his nominee(s)) and any other person who will obtain a material benefit as a result of the issue of the Performance Rights (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 Increase Maximum Securities Under the Company's Employee Incentive Securities Plan	A person who is eligible to participate in the employee incentive scheme or an associate of that person or those persons.
Resolution 11 – Approval of Grant of Potential Termination	Mr Allan Ritchie or any other officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those persons.

Benefits to Director – Allan Ritchie	
Resolution 12 – Approval of Grant of Potential Termination Benefits to Director – David Ward	Mr David Ward or any other officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those person.
Resolution 13 – Approval of Grant of Potential Termination Benefits to Director – Maurice Matich	Mr Maurice (Nic) Matich or any other officer of the Company or any of its child entities (as defined in the Listing Rules) who is entitled to participate in a termination benefit or an associate of that person or those person.

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

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

Voting by proxy

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

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

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

Shareholders and their proxies should be aware that:

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

Lodging Proxy Form prior to the Meeting

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

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

Completed Proxy Forms (and any necessary supporting documents) must be received by the Company's share registry no later than 8.00am (WST) on 26 November 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/Dzmotkq5THuvumja5FepA>

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/MGSYGLV> 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 8 2 8003 6733 or by email at leonard@adavaleresources.com.

EXPLANATORY STATEMENT

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

1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 30 June 2025 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's annual financial report to Shareholders unless specifically requested to do so. The Company's annual financial report is available on its website at www.adavaleresources.com.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report to be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Meeting.

3. RESOLUTION 2 – ELECTION OF A DIRECTOR – DAVID WARD

3.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr David Ward, having been appointed by other Directors on 10 April 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Further information in relation to Mr Ward is set out below.

Qualifications, experience and other material directorships	<p>Mr Ward is a seasoned geologist and mining industry executive with over 25 years of experience encompassing early-stage exploration, project development through to open pit and underground mining.</p> <p>Throughout Mr Ward's career, he has demonstrated a strong commercial perspective on driving value creation. For the last 8 years as Chief Geologist of private company, Bacchus Resources, Mr Ward was instrumental in defining over 950Koz of gold resources in the Northern Territory, while overseeing the development of other exploration assets in the Northern Territory, Queensland and New South Wales. These assets were then incorporated into key projects for multiple ASX-listed exploration companies.</p> <p>In addition to his success at Bacchus Resources, Mr Ward has played key exploration and operational technical roles in several companies, including Newcrest Mining, as Production and Resource Definition Geologist for the Cadia Gold Mine and Clancy Exploration as Senior Exploration Geologist overseeing Porphyry and Epithermal exploration in the Lachlan Fold Belt NSW.</p>
Term of office	Mr Ward has served as a Director since 10 April 2025.
Independence	If re-elected, the Board considers that Mr Ward will be an independent Director.
Other material information	The Company conducts appropriate checks on the experience of candidates before their appointment to the Board. The Company undertook such checks prior to the appointment of Mr Ward.
Board recommendation	Having received an acknowledgement from Mr Ward that he will have sufficient time to fulfil his responsibilities as a Director and having reviewed the performance of Mr Ward since his appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Ward) recommend that Shareholders vote in favour of this Resolution.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Ward will be elected to the Board as an independent Director.

If this Resolution is not passed, Mr Ward will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4. RESOLUTION 3 – RE-ELECTION OF A DIRECTOR – MR MATICH

4.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Mr Maurice (Nic) Matich, who has held office without re-election since 29 November 2025 and being eligible retires by rotation and seeks re-election.

Further information in relation to Mr Matich is set out below.

Qualifications, experience and other material directorships	Mr Matich is a mechanical engineer and finance professional with over 17 years' experience in the resources sector. His wide industry experience includes the provision of engineering, risk consulting and insurance services to numerous tier 1 mining companies with operations in lithium, iron ore, mineral sands, gold and kaolin.
Term of office	Mr Matich has served as a Director since 31 July 2024 and was last re-elected on 31 July 2024.
Independence	If re-elected, the Board considers that Mr Matich will be an independent Director.
Board recommendation	Having received an acknowledgement from Mr Matich that they will have sufficient time to fulfil their responsibilities as a Director and having reviewed the performance of Mr Matich since their appointment to the Board and the skills, knowledge, experience and capabilities required by the Board, the Directors (other than Mr Matich) recommend that Shareholders vote in favour of this Resolution.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, Mr Matich will be re-elected to the Board as an independent Director.

If this Resolution is not passed, Mr Matich will not continue in their role as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

5. RESOLUTIONS 4 AND 5 – RATIFICATION OF PRIOR ISSUE OF PLACEMENT SHARES

5.1 Background to Placement

On 27 June 2025, the Company obtained Shareholder approval at a meeting of its Shareholders (**First General Meeting**) to raise up to \$2.5 million through the issue of Shares at an issue price per Share which is not more than a 25% discount to the 5-day volume weighted average price of the Company's Shares.

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

On 14 July 2025, the Company issued 68,417,769 Shares under the Initial Placement pursuant to Shareholder approval obtained at the First General Meeting.

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

On 9 September 2025, the Company issued 22,428,570 Shares under the Further Placement utilising its existing Listing Rule 7.1 and 7.1A placement capacity.

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

On 15 September 2025, the Company issued the balance of the Shares under the Placement, comprising:

- (a) 50,629,849 Shares under the Initial Placement pursuant to Shareholder approval obtained at the First General Meeting; and
- (b) 5,607,142 Shares under the Further Placement utilising the Company's existing Listing Rule 7.1 and 7.1A placement capacity.

The Company obtained Shareholder approval at a meeting of its Shareholders held on 5 September 2025 for the issue of an aggregate of 73,541,668 Options to the Placement Participants under the Placement.

The aggregate of 28,035,712 Shares (**Placement Shares**) issued utilising the Company's existing Listing Rule 7.1 and 7.1A placement capacity, comprised:

- (a) 9,757,583 Shares issued pursuant to the Company's capacity under Listing Rule 7.1 (being, the subject of Resolution 4) (**Tranche 1**); and
- (b) 18,278,129 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1A (being the subject of Resolution 5) (**Tranche 2**).

Resolutions 4 and 5 seek Shareholder ratification for the purposes of Listing Rule 7.4 for the issue of the Placement Shares at an issue price of \$0.021 per Share to raise approximately \$588,750.

5.2 Use of Funds

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

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

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

5.3 Listing Rules 7.1 and 7.1A

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

Under Listing Rule 7.1A however, an Eligible Entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%. The Company obtained this approval at its annual general meeting held on 29 November 2024. The Company's ability to utilise the additional 10% capacity is conditional on Resolution 6 being passed at this Meeting.

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

of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of the issue.

5.4 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.

5.5 Technical information required by Listing Rule 14.1A

If Resolutions 4 and 5 are passed, the issue of Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

If Resolutions 4 and 5 are not passed, the issue of Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of the issue.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 6 being passed at this Meeting.

5.6 Technical information required by Listing Rules 7.4 and 7.5

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities were issued or the basis on which those persons were identified/selected	The Placement Shares were issued to the Placement Participants. 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	28,035,712 Shares were issued in two tranches, comprising: (a) 9,757,583 Shares under Listing Rule 7.1 (ratification of which is sought under Resolution 4); and (b) 18,278,129 Shares pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 5).
Terms of Securities	The Placement 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	The issue of the Placement Shares comprised: (a) 22,428,570 Shares issued on 9 September 2025; and (b) 5,607,142 Shares issued on 15 September.
Price or other consideration the Company received for the Securities	The Placement Shares were issued at \$0.021 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 5.2 for details of the proposed use of funds.

REQUIRED INFORMATION	DETAILS
Summary of material terms of agreement to issue	The Placement 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 or 7.1A.

6. RESOLUTION 6 – APPROVAL OF 7.1A MANDATE

6.1 General

This Resolution seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

A summary of Listing Rule 7.1 is set out in Section 5.3 above.

Under Listing Rule 7.1A, an Eligible Entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**). An Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. As of the date of this Notice, the Company's market capitalisation is \$14.24 million. The Company is therefore an Eligible Entity.

6.2 Technical information required by Listing Rule 14.1A

For this Resolution to be passed, at least 75% of votes cast by Shareholders present and eligible to vote at the Meeting must be cast in favour of the Resolution.

If this Resolution is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If this Resolution is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

6.3 Technical information required by Listing Rule 7.3A

REQUIRED INFORMATION	DETAILS
Period for which the 7.1A Mandate is valid	<p>The 7.1A Mandate will commence on the date of the Meeting and expire on the first to occur of the following:</p> <ul style="list-style-type: none"> (a) the date that is 12 months after the date of this Meeting; (b) the time and date of the Company's next annual general meeting; and (c) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).
Minimum price	Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued for cash consideration at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

REQUIRED INFORMATION	DETAILS																																							
	<p>(a) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or</p> <p>(b) if the Equity Securities are not issued within 10 trading days of the date in paragraph (a) above, the date on which the Equity Securities are issued.</p>																																							
Use of funds	<p>The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for:</p> <p>(a) maintaining and progressing exploration work at the Parkes Project in New South Wales;</p> <p>(b) maintaining and progressing exploration work including drilling programs within Adavale's prospective uranium exploration licenses in South Australia;</p> <p>(c) maintenance of the tenements held within the Kabanga Jirani Nickel Project and the Luhuma Nickel JV Project in Tanzania;</p> <p>(d) potential acquisition of new projects;</p> <p>(e) the development of the Company's current business; and</p> <p>(f) general working capital.</p>																																							
Risk of economic and voting dilution	<p>Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of Shareholders who do not receive any Shares under the issue.</p> <p>If this Resolution is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.</p> <p>The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue or proposed to be issued as at 17 October 2025.</p> <p>The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.</p> <table><tr><th colspan="2" rowspan="4">Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)</th><th rowspan="4">Shares issued – 10% voting dilution</th><th colspan="3">DILUTION</th></tr><tr><th colspan="3">Issue Price</th></tr><tr><th>\$0.027</th><th>\$0.053</th><th>\$0.080</th></tr><tr><th>50% decrease</th><th>Issue Price</th><th>50% increase</th></tr><tr><th colspan="6">Funds Raised</th></tr><tr><td>Current</td><td>268,684,954 Shares</td><td>26,868,495 Shares</td><td>\$725,449</td><td>\$1,424,030</td><td>\$2,149,479</td></tr><tr><td>50% increase</td><td>403,027,431 Shares</td><td>40,302,743 Shares</td><td>\$1,088,174</td><td>\$2,136,045</td><td>\$3,224,219</td></tr><tr><td>100% increase</td><td>537,369,908 Shares</td><td>53,736,990 Shares</td><td>\$1,450,898</td><td>\$2,848,060</td><td>\$4,298,959</td></tr></table>	Number of Shares on Issue (Variable A in Listing Rule 7.1A.2)		Shares issued – 10% voting dilution	DILUTION			Issue Price			\$0.027	\$0.053	\$0.080	50% decrease	Issue Price	50% increase	Funds Raised						Current	268,684,954 Shares	26,868,495 Shares	\$725,449	\$1,424,030	\$2,149,479	50% increase	403,027,431 Shares	40,302,743 Shares	\$1,088,174	\$2,136,045	\$3,224,219	100% increase	537,369,908 Shares	53,736,990 Shares	\$1,450,898	\$2,848,060	\$4,298,959
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REQUIRED INFORMATION	DETAILS
	<p>*The number of Shares on issue (Variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under Listing Rule 7.1.</p> <p>The table above uses the following assumptions:</p> <ol style="list-style-type: none"> 1. There are currently 268,684,954 Shares on issue. 2. The issue price set out above is the closing market price of the Shares on the ASX on 17 October 2025 (being \$0.053) (Issue Price). The Issue Price at a 50% increase and 50% decrease are each rounded to three decimal places prior to the calculation of the funds raised. 3. The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate. 4. The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in Listing Rule 7.2 or with approval under Listing Rule 7.1. 5. The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders. 6. The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances. 7. This table does not set out any dilution pursuant to approvals under Listing Rule 7.1 unless otherwise disclosed. 8. The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%. 9. The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting. <p>Shareholders should note that there is a risk that:</p> <ol style="list-style-type: none"> (a) the market price for the Company's Shares may be significantly lower on the issue date than on the date of the Meeting; and (b) the Shares may be issued at a price that is at a discount to the market price for those Shares on the date of issue.
<p>Allocation policy under 7.1A Mandate</p>	<p>The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.</p> <p>The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:</p> <ol style="list-style-type: none"> (a) the purpose of the issue; (b) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate; (c) the effect of the issue of the Equity Securities on the control of the Company;

REQUIRED INFORMATION	DETAILS										
	<p>(d) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;</p> <p>(e) prevailing market conditions; and</p> <p>(f) advice from corporate, financial and broking advisers (if applicable).</p>										
<p>Previous approval under Listing Rule 7.1A.2</p>	<p>The Company previously obtained approval from its Shareholders pursuant to Listing Rule 7.1A at its annual general meeting held on 29 November 2024 (Previous Approval).</p> <p>During the 12-month period preceding the date of the Meeting, being on and from 28 November 2024, the Company issued 18,278,129 Shares pursuant to the Previous Approval (Previous Issue), which represent approximately 0.99% of the total diluted number of Equity Securities on issue in the Company on 28 November 2024, which was 1,840,485,938 Shares.</p> <p>Further details of the issues of Equity Securities by the Company pursuant to Listing Rule 7.1A.2 during the 12 month period preceding the date of the Meeting are set out below.</p> <p>The following information is provided in accordance with Listing Rule 7.3A.6(b) in respect of the Previous Issue:</p> <table border="1" data-bbox="660 1032 1386 1962"> <tr> <td data-bbox="660 1032 874 1122">Date of Issue and Appendix 2A</td><td data-bbox="874 1032 1386 1122"> Date of Issue: 9 September 2025 Date of Appendix 2A: 9 September 2025 </td></tr> <tr> <td data-bbox="660 1122 874 1223">Number and Class of Equity Securities Issued</td><td data-bbox="874 1122 1386 1223">18,278,129 Shares²</td></tr> <tr> <td data-bbox="660 1223 874 1346">Issue Price and discount to Market Price¹ (if any)</td><td data-bbox="874 1223 1386 1346">\$0.021 per Share (at a 27.59% discount to Market Price).</td></tr> <tr> <td data-bbox="660 1346 874 1648">Recipients</td><td data-bbox="874 1346 1386 1648"> <p>The Placement Participants under the Placement. The Placement Participants were identified through a bookbuild process, which involved GBA Capital (ABN 51 643 039 123) (AFSL 237 549) seeking expressions of interest to participate in the Placement from non-related parties of the Company.</p> <p>None of the Placement Participants were material investors that are required to be disclosed under ASX Guidance Note 21.</p> </td></tr> <tr> <td data-bbox="660 1648 874 1962">Total Cash Consideration and Use of Funds</td><td data-bbox="874 1648 1386 1962"> <p>Amount raised: \$383,840.71</p> <p>Amount spent: Nil</p> <p>Use of funds: Refer to Section 5.2 for details of the use of funds.</p> <p>Amount remaining: \$383,840.71</p> <p>Proposed use of remaining funds:⁴ Exploration activities such as geochemical and geophysical surveys including extensive drilling at Parkes Project and ongoing working capital.</p> </td></tr> </table> <p>Notes:</p> <p>1. Market Price means the closing price of Shares on ASX (excluding special crossings, overnight sales and exchange traded option exercises). For the purposes of this table the discount is calculated</p>	Date of Issue and Appendix 2A	Date of Issue: 9 September 2025 Date of Appendix 2A: 9 September 2025	Number and Class of Equity Securities Issued	18,278,129 Shares ²	Issue Price and discount to Market Price¹ (if any)	\$0.021 per Share (at a 27.59% discount to Market Price).	Recipients	<p>The Placement Participants under the Placement. The Placement Participants were identified through a bookbuild process, which involved GBA Capital (ABN 51 643 039 123) (AFSL 237 549) seeking expressions of interest to participate in the Placement from non-related parties of the Company.</p> <p>None of the Placement Participants were material investors that are required to be disclosed under ASX Guidance Note 21.</p>	Total Cash Consideration and Use of Funds	<p>Amount raised: \$383,840.71</p> <p>Amount spent: Nil</p> <p>Use of funds: Refer to Section 5.2 for details of the use of funds.</p> <p>Amount remaining: \$383,840.71</p> <p>Proposed use of remaining funds:⁴ Exploration activities such as geochemical and geophysical surveys including extensive drilling at Parkes Project and ongoing working capital.</p>
Date of Issue and Appendix 2A	Date of Issue: 9 September 2025 Date of Appendix 2A: 9 September 2025										
Number and Class of Equity Securities Issued	18,278,129 Shares ²										
Issue Price and discount to Market Price¹ (if any)	\$0.021 per Share (at a 27.59% discount to Market Price).										
Recipients	<p>The Placement Participants under the Placement. The Placement Participants were identified through a bookbuild process, which involved GBA Capital (ABN 51 643 039 123) (AFSL 237 549) seeking expressions of interest to participate in the Placement from non-related parties of the Company.</p> <p>None of the Placement Participants were material investors that are required to be disclosed under ASX Guidance Note 21.</p>										
Total Cash Consideration and Use of Funds	<p>Amount raised: \$383,840.71</p> <p>Amount spent: Nil</p> <p>Use of funds: Refer to Section 5.2 for details of the use of funds.</p> <p>Amount remaining: \$383,840.71</p> <p>Proposed use of remaining funds:⁴ Exploration activities such as geochemical and geophysical surveys including extensive drilling at Parkes Project and ongoing working capital.</p>										

REQUIRED INFORMATION	DETAILS
	<p>on the Market Price on the last trading day on which a sale was recorded prior to the date of issue of the relevant Equity Securities.</p> <p>2. Fully paid ordinary shares in the capital of the Company, ASX Code: ADD (terms are set out in the Constitution).</p> <p>3. This is a statement of current intentions as at the date of this Notice. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.</p>
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

7. RESOLUTIONS 7 TO 9 – APPROVAL TO ISSUE PERFORMANCE RIGHTS TO RELATED PARTIES

7.1 General

These Resolutions seek Shareholder approval for the purposes of section 195(4) of the Corporations Act and Listing Rule 10.11 for the issue of up to an aggregate of 20,000,000 Performance Rights to Messrs Allan Ritchie, David Ward and Maurice Matich (together, the **Related Parties**) (or their respective nominees) on the terms and conditions set out below.

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

CLASS	QUANTUM	RECIPIENT	RESOLUTION	VESTING CONDITION	EXPIRY DATE
A	3,000,000	Allan Ritchie	7	The volume weighted average Share price (VWAP) calculated over 5 consecutive days on which the Shares have actually traded, exceeding \$0.05	The date that is 24 months from the date of issue of the Performance Rights
	2,250,000	David Ward	8		
	2,250,000	Maurice Matich	9		
B	3,000,000	Allan Ritchie	7	The VWAP calculated over 5 consecutive days on which the Shares have actually traded, exceeding \$0.075	The date that is 36 months from the date of issue of the Performance Rights
	2,250,000	David Ward	8		
	2,250,000	Maurice Matich	9		
C	2,000,000	Allan Ritchie	7	The VWAP calculated over 5 consecutive days on which the Shares have actually traded, exceeding \$0.10	The date that is 48 months from the date of issue of the Performance Rights
	1,500,000	David Ward	8		
	1,500,000	Maurice Matich	9		

7.2 Chapter 2E of the Corporations Act

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

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- 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 of Performance Rights to the Related Parties constitutes giving a financial benefit and each Director is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Allan Ritchie who has a material personal interest in Resolution 7) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue

the Performance Rights, reached as part of the remuneration package for Mr Ritchie, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mr David Ward who has a material personal interest in Resolution 8) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Ward, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

The Directors (other than Mr Maurice (Nic) Matich who has a material personal interest in Resolution 9) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue because the agreement to issue the Performance Rights, reached as part of the remuneration package for Mr Matich, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

7.3 Section 195(4) of the Corporations Act

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

It might be argued (but it is neither conceded nor, indeed, is it thought by the Board to be the case) that each of the Directors has a material personal interest in the outcome of Resolutions 7 to 9. If the Directors do have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 7 to 9 at Board level.

Accordingly, for the avoidance of any doubt, and for the purpose of transparency and best practice corporate governance, the Company also seeks Shareholder approval for Resolutions 7 to 9 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length terms exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

7.4 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 of Performance Rights to the Related Parties 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.

The issue of Performance Rights to the Related Parties 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.

7.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue of Performance Rights to the Related Parties 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 of Performance Rights to the Related Parties.

7.6 Technical Information required by Listing Rule 10.13

REQUIRED INFORMATION	DETAILS
Name of the person to whom Securities will be issued	The Related Parties in the proportions set out in the table included at Section 7.1 above.
Categorisation under Listing Rule 10.11	Each of the Related Parties 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 Related Parties who receive Performance Rights may constitute 'associates' for the purposes of Listing Rule 10.11.4.
Number of Securities and class to be issued	The maximum number of Performance Rights to be issued to the Related Parties (being the nature of the financial benefit proposed to be given) is 20,000,000 which will be allocated as set out in the table included at Section 7.1 above.
Terms of Securities	The Performance Rights will be issued to the Related Parties 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 Performance Rights to the Related Parties within 5 Business Days of the Meeting. In any event, the Company will not issue any Performance Rights to the Related Parties 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 Performance Rights 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 of Performance Rights to the Related Parties is to provide a performance linked incentive component in the remuneration package for the Related Parties to motivate and reward their performance as a Director and to provide cost effective remuneration to the Related Parties, enabling the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties.
Remuneration package	The total remuneration package for each of the Related Parties for the previous financial year and the proposed

REQUIRED INFORMATION	DETAILS												
	total remuneration package for the current financial year are set out below:												
	<table><tr><th>RELATED PARTY</th><th>CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026</th><th>PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025</th></tr><tr><td>Allan Ritchie¹</td><td>\$276,2500²</td><td>\$121,145⁵</td></tr><tr><td>David Ward¹</td><td>\$248,250³</td><td>\$9,405⁵</td></tr><tr><td>Maurice Matich¹</td><td>\$179,500⁴</td><td>\$52,621⁵</td></tr></table>	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025	Allan Ritchie ¹	\$276,2500 ²	\$121,145 ⁵	David Ward ¹	\$248,250 ³	\$9,405 ⁵	Maurice Matich ¹	\$179,500 ⁴	\$52,621 ⁵
	RELATED PARTY	CURRENT FINANCIAL YEAR ENDING 30 JUNE 2026	PREVIOUS FINANCIAL YEAR ENDED 30 JUNE 2025										
	Allan Ritchie ¹	\$276,2500 ²	\$121,145 ⁵										
	David Ward ¹	\$248,250 ³	\$9,405 ⁵										
	Maurice Matich ¹	\$179,500 ⁴	\$52,621 ⁵										
	Notes:												
	1. Messrs Allan Ritchie, David Ward and Maurice Matich were appointed on 30 September 2024, 10 April 2025 and 31 July 2025 respectively.												
	2. Comprising Directors' fees of \$70,000 per annum and share-based payments of \$206,250 (including an increase of \$206,250, being the value of the Performance Rights).												
	3. Comprising Directors' fees of \$42,000 per annum and share-based payments of \$206,250 (including an increase of \$206,250, being the value of the Performance Rights).												
4. Comprising Directors' fees of \$42,000 and share-based payments of \$137,500 (including an increase of \$137,500, being the value of the Performance Rights).													
5. Further details of the remuneration paid during this period are set out in the Annual Report published on 29 September 2025.													
Summary of material terms of agreement to issue	The Performance Rights are not being issued under an agreement.												
Voting exclusion statement	A voting exclusion statement applies to this Resolution.												
Voting prohibition statement	A voting prohibition statement applies to this Resolution.												

8. RESOLUTION 10 – APPROVAL TO INCREASE MAXIMUM SECURITIES UNDER THE COMPANY'S EMPLOYEE SECURITIES INCENTIVE PLAN

8.1 General

This Resolution seeks Shareholder approval for purposes of Listing Rule 7.2 (Exception 13(b)) to increase the maximum number of Securities that may be issued under the employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**) from the present maximum of 5,000,000 Securities to a maximum of 7,500,000 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.

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

A summary of Listing Rule 7.1 is set out in Section 5.3 above.

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

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

Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

8.3 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 8.4 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.

8.4 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 2.
Number of Securities previously issued under the Plan	The Company has issued 2,250,000 Performance Rights under the Plan since the Plan was last approved by Shareholders on 16 January 2025.
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 7,500,000 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.

9. RESOLUTIONS 11 TO 13 – APPROVAL OF GRANT OF POTENTIAL TERMINATION BENEFITS TO DIRECTORS

9.1 General

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

9.2 Part 2D.2 of the Corporations Act

The Corporations Act restricts the benefits which can be given to individuals who hold a managerial or executive office (as defined in the Corporations Act) in the Company or its

related bodies corporate in connection with the retirement from their position in the Company or its related bodies corporate, unless an exception applies.

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

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

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

9.3 Listing Rule 10.19

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

9.4 Termination benefits and their value

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

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

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

The Board (other than Mr Ritchie who has a material interest in the outcome of Resolution 11) considers it prudent to obtain Shareholder approval under sections 200B and 200C of the Corporations Act for any termination benefits provided to Mr Ritchie in case those benefits do not technically fall within one of the statutory exemptions under the Corporations Act.

The Board (other than Mr Ward who has a material interest in the outcome of Resolution 12) considers it prudent to obtain Shareholder approval under sections 200B and 200C of the Corporations Act for any termination benefits provided to Mr Ward in case those benefits do not technically fall within one of the statutory exemptions under the Corporations Act.

The Board (other than Mr Matich who has a material interest in the outcome of Resolution 13) considers it prudent to obtain Shareholder approval under sections 200B and 200C of the Corporations Act for any termination benefits provided to Mr Matich in case those benefits do not technically fall within one of the statutory exemptions under the Corporations Act.

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

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

Executive Services Agreement

Description of benefit

Mr Allan Ritchie is a party to an executive services agreement with the Company dated 31 January 2022 (**ESA**).

The ESA contains the following termination provisions:

- (a) the Company may terminate the ESA without cause by giving 3 months' notice of termination and making a payment equal to the salary payable over a 3 month period. The Company may make payment in lieu of part or all of the notice period; and
- (b) Mr Allan Ritchie may terminate the ESA without cause by giving the Company 3 months' notice of termination. The Company may make payment in lieu of part or all of the notice period.

Manner in which value can be calculated

The Company will calculate the value of this benefit as including up to 3 months remuneration in lieu of notice of termination of employment.

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

The amount or value of any benefits required to be paid or otherwise given under the ESA will depend on:

- (a) the total fixed remuneration of Mr Ritchie at the time (including his cash salary, superannuation contributions, and/or other non-cash benefits agreed between Mr Ritchie and the Company from time to time);
- (b) the circumstances in which Mr Ritchie leaves office; and
- (c) the nature of the Company's operations at the relevant time.

The amount or value of any benefits payable under the ESA can only be determined once notice is given. Accordingly, the amount or value of the benefits cannot be ascertained as at the date of this Notice.

The following would not be included as a 'termination benefit':

- (a) the payment of any salary for the period up to the date of termination of employment; or
- (b) the payment of any pro-rated cash performance bonuses for the period up to the date of termination of employment.

Incentive Securities

Description of benefit

The number of Performance Rights held by the Directors as at the date of this Notice are set out below:

DIRECTOR	PERFORMANCE RIGHTS
Allan Ritchie	3,390,000
David Ward	1,500,000
Maurice (Nic) Matich	1,500,000

Subject to the passing of Resolutions 7 to 9, the Directors will be issued the following Performance Rights on the terms and conditions set out in Schedule 1:

- (a) 7,500,000 Performance Rights to Mr Ritchie (or his nominee(s)) pursuant to Resolution 7;
- (b) 7,500,000 Performance Rights to Mr Ward (or his nominee(s)) pursuant to Resolution 8; and
- (c) 5,000,000 Performance Rights to Mr Matich (or his nominee(s)) pursuant to Resolution 9.

The Performance Rights remain subject to prescribed vesting conditions.

The employee incentive scheme titled "Employee Incentive Securities Plan" (**Plan**) allows for Board discretion to be exercised in the following circumstances:

- (a) to allow Securities which were issued under the terms and conditions of the Plan (**Incentive Securities**) to remain on foot and capable of vesting, notwithstanding that the participant ceases to be employed by the Company;
- (b) to accelerate vesting of the Incentive Securities to waive vesting conditions upon cessation of the person's employment; and
- (c) to reduce or waive vesting conditions to Incentive Securities in whole or in part at any time and in any particular case, which might include upon the termination or cessation of employment.

Manner in which value can be calculated

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

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

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

9.5 Technical information required by Listing Rule 14.1A

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

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

The Chair intends to vote all available proxies in favour of this Resolution.

A voting exclusion statement and a voting prohibition statement apply to this Resolution.

GLOSSARY

\$ means Australian dollars.

7.1A Mandate has the meaning given in Section 5.3.

ASIC means the Australian Securities & Investments Commission.

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

Board means the current board of directors of the Company.

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

Chair means the chair of the Meeting.

Change of Control Event means:

- (a) a change in Control of the Company;
- (b) where members of the Company approve any compromise or arrangement for the purpose of, or in connection with, a scheme for the reconstruction of the Company or its amalgamation with any other body corporate or bodies corporate (other than a scheme that does not involve a change in the ultimate beneficial ownership of the Company), which will, upon becoming effective, result in any person (either alone or together with its Associates) owning more than fifty per cent (50%) of Issued Capital;
- (c) where a person becomes the legal or the beneficial owner of, or has a Relevant Interest in, more than fifty per cent (50%) of Issued Capital;
- (d) where a person becomes entitled to acquire, hold or has an equitable interest in more than fifty per cent (50%) of Issued Capital; and
- (e) where a Takeover Bid is made to acquire more than fifty per cent (50%) of Issued Capital (or such lesser number of Shares that when combined with the Shares that the bidder (together with its Associates) already owns will amount to more than 50% of Issued Capital) and the Takeover Bid becomes unconditional and the bidder (together with its Associates) has a Relevant Interest in more than 50% of Issued Capital,

but, for the avoidance of doubt, does not include any internal reorganisation of the structure, business and/or assets of the Group.

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.

Eligible Entity means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less.

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 annual general meeting convened by the Notice.

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

Option means an option to acquire a Share.

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

Placement has the meaning given in Section 5.1.

Placement Participants has the meaning given in Section 5.1.

Placement Shares has the meaning given in Section 5.1.

Plan or **Employee Incentive Securities Plan** means the employee incentive scheme titled "Employee Incentive Securities Plan" last approved by Shareholders on 16 January 2025.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning given in Section 7.1.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2025.

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.

Tranche 1 has the meaning given in Section 5.1.

Tranche 2 has the meaning given in Section 5.1.

Variable A means "A" as set out in the formula in Listing Rule 7.1A.2.

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

SCHEDULE 1 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

1.	Entitlement	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.								
2.	Consideration	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.								
3.	Vesting Conditions	<div>The Performance Rights shall vest as follows:</div> <table><tr><th>CLASS</th><th>VESTING CONDITION</th></tr><tr><td>A</td><td>The volume weighted average Share price (VWAP) calculated over 5 consecutive days on which the Shares have actually traded, exceeding \$0.05</td></tr><tr><td>B</td><td>The VWAP calculated over 5 consecutive days on which the Shares have actually traded, exceeding \$0.075</td></tr><tr><td>C</td><td>The VWAP calculated over 5 consecutive days on which the Shares have actually traded, exceeding \$0.10</td></tr></table> <div>each, a Vesting Condition.</div>	CLASS	VESTING CONDITION	A	The volume weighted average Share price (VWAP) calculated over 5 consecutive days on which the Shares have actually traded, exceeding \$0.05	B	The VWAP calculated over 5 consecutive days on which the Shares have actually traded, exceeding \$0.075	C	The VWAP calculated over 5 consecutive days on which the Shares have actually traded, exceeding \$0.10
CLASS	VESTING CONDITION									
A	The volume weighted average Share price (VWAP) calculated over 5 consecutive days on which the Shares have actually traded, exceeding \$0.05									
B	The VWAP calculated over 5 consecutive days on which the Shares have actually traded, exceeding \$0.075									
C	The VWAP calculated over 5 consecutive days on which the Shares have actually traded, exceeding \$0.10									
4.	Expiry Date	<div>The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (WST) as follows:</div> <table><tr><th>CLASS</th><th>EXPIRY DATE</th></tr><tr><td>A</td><td>The date that is 24 months from the date of issue of the Performance Rights</td></tr><tr><td>B</td><td>The date that is 36 months from the date of issue of the Performance Rights</td></tr><tr><td>C</td><td>The date that is 48 months from the date of issue of the Performance Rights</td></tr></table> <div>(each, an Expiry Date).</div> <div>If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.</div>	CLASS	EXPIRY DATE	A	The date that is 24 months from the date of issue of the Performance Rights	B	The date that is 36 months from the date of issue of the Performance Rights	C	The date that is 48 months from the date of issue of the Performance Rights
CLASS	EXPIRY DATE									
A	The date that is 24 months from the date of issue of the Performance Rights									
B	The date that is 36 months from the date of issue of the Performance Rights									
C	The date that is 48 months from the date of issue of the Performance Rights									
5.	Notice of vesting	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.								
6.	Quotation of Performance Rights	The Performance Rights will not be quoted on ASX.								
7.	Conversion	Subject to paragraph 16, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.								
8.	Timing of issue of Shares on conversion	<div>Within five Business Days of conversion of the Performance Rights, the Company will:</div> <div><div>(a)</div><div>issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;</div></div> <div><div>(b)</div><div>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</div></div>								

		<p>(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights.</p> <p>If a notice delivered under 8(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.</p>
9.	Shares issued on exercise	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
10.	Change of Control	If a Change of Control Event occurs unvested Performance Rights will automatically vest.
11.	Participation in new issues	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
12.	Adjustment for bonus issues of Shares	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment no changes will be made to the Performance Rights.
13.	Reorganisation	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
14.	Dividend and voting rights	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	Transferability	The Performance Rights are not transferable.
16.	Deferral of conversion if resulting in a prohibited acquisition of Shares	<p>If the conversion of a Performance Right under paragraphs 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (General Prohibition) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:</p> <p>(a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and</p> <p>(b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 16(a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.</p>

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

SCHEDULE 2 – TERMS AND CONDITIONS OF EMPLOYEE SECURITIES INCENTIVE PLAN

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

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	The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion (except to the extent that it prevents the Participant relying on the deferred tax concessions under Subdivision 83A-C of the <i>Income Tax Assessment Act 1997</i> (Cth)). The Board may delegate its powers and discretion.
Eligibility, invitation and application	<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

	<p>equal to the price that would have been paid for those unexercised Convertible Securities.</p> <p>In calculating whether other payments fall under the Monetary Cap, the following will be excluded:</p> <ul style="list-style-type: none"> (a) after-tax salary deductions paid under a contribution plan (however, such amounts are included at the point that they are used to acquire Securities); and (b) amounts that only become payable during or immediately before a liquidity period for the underlying Shares, where a 'liquidity period' includes a period during which the Shares are listed. (This means that amounts payable to acquire Plan Shares or to exercise Convertible Securities will not be counted if the Company is or is about to be, listed. However, payments made by Participants must be made no longer than 7 days before a 'liquidity event'.)
Rights attaching to convertible securities	<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).
Restrictions on dealing with convertible securities	<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>
Vesting of convertible securities	<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>
Forfeiture of convertible securities	<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

	<p>duties to the Group and the Board exercises its discretion to deem some or all of the Convertible Securities held by a Participant to have been forfeited;</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	<p>Should the Company become listed on the ASX, if the Company is required but is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, Shares issued on exercise of the Convertible Securities may not be traded until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.</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	If a Change of Control Event occurs unvested Convertible Securities will automatically vest.
Participation in entitlements and bonus issues	Subject always to the rights under the following two paragraphs, Participants will not be entitled to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
Adjustment for bonus issue	If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the Participant is entitled, upon exercise of the Convertible Securities, to receive an issue of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.
Reorganisation	If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the applicable law at the time of the reorganisation.
Employee share trust	The Board may in its sole and absolute discretion use an employee share trust or other mechanism for the purposes of holding Convertible Securities for holders under the Plan and delivering Shares on behalf of holders upon exercise of Convertible Securities.
Maximum number of securities	The Company will not make an invitation under the Plan which involves monetary consideration if the number of Plan Shares that may be issued, or acquired upon exercise of Convertible Securities offered under an invitation, when aggregated with the number of Shares issued or that may be issued as a result of all invitations under the Plan during the 3 year period ending on the day of the invitation, will exceed 5% of the total number of issued Shares at the date of the invitation (unless the Constitution specifies a different percentage).
Amendment of plan	<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 (WST) on Wednesday, 26 November 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:

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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 Chair of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of Adavale Resources Limited to be held as a virtual meeting on Friday, 28 November 2025 at 8:00am (WST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1 and 7-13 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1 and 7-13 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.

Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1 and 7-13 by marking the appropriate box in step 2.

Step 2 **Items of Business**

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

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<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 Chair of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chair of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

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

Individual or Securityholder 1	Securityholder 2	Securityholder 3	/ /
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date
Update your communication details (Optional)			
Mobile Number	Email Address	By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically	
<input type="text"/>	<input type="text"/>		