



Adavale Share Purchase Plan

11 OCTOBER 2021

Dear Shareholder,

On behalf of the Board, I am pleased to offer you the opportunity to participate in the Adavale Share Purchase Plan (**SPP**). This document in its entirety (**SPP Booklet**), SPP provides you with the information and application form to acquire Shares for a total subscription price of up to \$30,000 on the terms and conditions set out in this SPP Booklet (**SPP Terms and Conditions**).

The SPP is being undertaken to provide existing shareholders with an opportunity to subscribe for Shares at the same price as the recent placement to sophisticated and professional investors. The Company intends to use funds raised to:

1. progress and expand the exploration, drilling and development of its high-grade nickel sulphide assets (Kabanga Jirani Nickel Project) in Tanzania;
2. undertake initial exploration on the Company's South Australian uranium tenements; and for
3. corporate and general working capital purposes.

Electronic Communication Preferences

We encourage you to adopt the electronic preference to apply for your rights under the SPP. You can change your details online by using the link: www.computershare.com.au/easyupdate/ADD.

The full booklet and online application instructions is shown on the website at <https://addspp.thereachagency.com>. Your personalised customer reference number shown on your Application Form is necessary for this option.

Share Purchase Plan

Each eligible Shareholder under the SPP is provided with the opportunity to acquire up to \$30,000 worth of Shares (subject to any scale-back at Adavale's absolute discretion), without paying any brokerage fees, commissions or other transaction costs at an Issue Price of \$0.055, which is a 20.5% of the five (5) day VWAP leading up to the Record Date.

The SPP will be capped at \$1,000,000 (before costs) and will not be accepting oversubscriptions. In addition, Adavale may, in its absolute discretion, scale back applications. Participation in the SPP is optional.

The SPP Booklet sets out the full details of the SPP, including how to participate and the relevant SPP Terms and Conditions. Before deciding to participate in the SPP, it is important that you carefully read this SPP Booklet in its entirety.

This SPP Booklet is not a financial advice and has been prepared without considering the objectives, financial situation or the needs of individuals. Before making an investment decision, you should consider the appropriateness of the information having regard to your own objectives, financial situation and needs and seek such legal, financial and/or taxation advice as necessary or appropriate. A cooling-off regime does not apply in relation to the acquisition of Shares under the SPP.

If you have any questions in relation to the SPP, please call the share registry, Computershare, on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) at any time from 8:30 am to 5:00 pm (AEDT) Monday to Friday or consult your financial or other professional adviser.

I can confirm that the Directors of your company, who are also eligible shareholders, intend to participate in the SPP.

On behalf of the Board of Adavale, I thank you for your continued support.

Yours sincerely,

Grant Pierce, Chairman
Adavale Resources Limited

1. The SPP

The SPP provides each eligible Shareholder with an opportunity to acquire Shares without paying any brokerage fees, commissions, or other transaction costs, at the Issue Price for a total application amount that does not exceed \$30,000 worth of Shares.

The SPP intends to raise up to \$1,000,000 (before costs). Depending on the level of interest, Adavale may, in its absolute discretion, scale back applications.

2. Eligible Shareholder

An eligible Shareholder who may participate in the SPP is a registered holder of Shares at 7.00pm (AEDT) on Friday, 1 October 2021 with a registered address on the register in Australia or New Zealand. Shareholders who hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons.

Adavale will not issue new Shares to an applicant if those Shares, either alone or in conjunction with the issue of Shares under other applications received by Adavale, would contravene any law or the ASX Listing Rules.

3. Treatment of custodians, trustees, and nominees

Please refer to Section 2 in the SPP Terms and Conditions for information on eligibility for custodian, trustee and nominee Shareholders.

4. Indicative Timetable

Event	Date
Record Date	7.00pm (AEDT), Friday, 1 October 2021
Dispatch/Lodgement of and Distribution of SPP Letter/Booklet (containing terms and conditions of the SPP)	On or about Monday, 11 October 2021
SPP offer opens	Monday, 11 October 2021
SPP offer closes	5.00pm (AEDT), Friday, 29 October 2021
SPP results announcement	Tuesday, 2 November 2021
Issue and allotment of New Securities	Friday, 5 November 2021
Expected quotation of and trading date of new Shares on ASX	Monday, 8 November 2021

This timetable is indicative only and remains subject to change. Adavale reserves the right to alter the above dates at its sole discretion and without notice to you, subject to the ASX Listing Rules and the *Corporations Act 2001* (Cth) (**Corporations Act**), even if the offer has opened, or BPAY® or Application Forms have been received.

5. Maximum Investment

You may apply for Shares under the SPP up to a maximum subscription amount of \$30,000 at the Issue Price. Alternatively, you may apply to acquire a parcel of either of \$1,000; \$2,000; \$5,000; or greater multiples of \$5,000, worth of Shares up to \$30,000 at the Issue Price. Adavale has the absolute discretion to scale-back applications. Should this happen, the balance of any application monies that are not applied to acquire new Shares under the SPP will be refunded to you (without interest) except where the amount is less than \$1.00 in which instance it will be donated to charity.

6. Issue Price

The **Issue Price** is \$0.055 per share.

7. Ranking of SPP Shares

New Shares issued as part of the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights from the date of issue.

8. Costs

No brokerage, commissions or other transaction costs are payable by eligible Shareholders in relation to the application for, and the issue of, Shares under the SPP.

9. SPP Participation

Participation in the SPP is optional. If you do not wish to participate in the SPP, no action is required on your part. The offer under the SPP is non-renounceable. This means you cannot transfer your right to purchase Shares under the SPP to anyone else.

10. Application Form

Eligible Shareholders who receive more than one Application Form under the SPP, for example, because they hold Shares in more than one capacity, may apply on different Application Forms for Shares but may not apply for Shares with an aggregate dollar amount exceeding \$30,000.

11. Refunds

Refunds pursuant to the SPP may be paid under various circumstances. For example, if applications are made incorrectly the entire payment may be refunded, or if allocations are scaled-back a partial refund may be made. Refund will be made either by direct deposit to a bank account or by cheque, according to your instructions held by Adavale's registry, Computershare Limited, at the time the payment is made. You can change your payment instructions online by using the link: www.computershare.com.au/easyupdate/ADD.

Refunds will be made as soon as practical after the SPP closes.

12. How to apply

Option 1: Pay by BPAY®

You can make a payment by BPAY®. To do this, you must follow the instructions and use the Reference Number shown on the Application Form. If you make your payment with BPAY® you do not need to return your Application Form. You will not be able to withdraw or revoke your application or BPAY® payment once you have submitted it or made it or change the amount of Shares you have applied for.

Option 2: Use the enclosed Application Form

You can complete the Application Form, attach a cheque, bank draft or money order and submit your application in accordance with the instructions on the Application Form. Cheques, bank drafts and money orders should be made payable to "Adavale Resources Limited" and crossed "Not Negotiable".

Payments must be made in Australian dollars.

Application Forms together with application monies equal to the number of Shares you wish to acquire should be submitted to:

Computershare Limited
GPO BOX 505
Melbourne Victoria 3001

Option 3: Apply online

In accordance with the instructions shown on the website at <https://addspp.thereachagency.com> and using the personalised customer reference number which is required to identify your holding as shown on your Application Form.

All payments and applications must be received by no later than 5.00pm (AEDT) on Friday, 29 October 2021.

Directors & Executives

Grant Pierce – Chairman
Allan Ritchie – Chief Executive Officer
John Hicks – Non-Executive Director
Rod Chittenden – Non-Executive Director
David Riekie – Non-Executive Director
Leonard Math – Chief Financial Officer & Company Secretary

Principal registered office in Australia

Level 7
6 Underwood Street
Sydney NSW 2000

Security exchange listings

Adavale Resources Limited's Shares are listed on the ASX (ASX: ADD)

Website address

<https://www.adavaleresources.com/>

Share registry

Computershare Limited
Level 3, 60 Carrington Street,
Sydney, NSW, Australia, 2000

Important Notice

The offer to purchase Shares under the SPP is not a recommendation by the Board of Adavale to acquire Shares. If you are in any doubt about the SPP, you should consider obtaining professional financial and/or taxation advice to assist you in determining whether or not and the extent to which you wish to participate in the SPP (taking into account your own financial situation, needs and objectives). Nothing in the SPP Terms and Conditions, the Application Form or any other accompanying documentation constitutes investment or financial product advice or is intended to influence your decision whether or not to participate in the SPP.

If you apply to participate in the SPP by making a BPAY® payment or completing and returning the Application Form with a cheque, bank draft or money order, you are accepting the risk that the market price of the Shares may change. This means it is possible that, between the time you make your application and up to or after the issue date, you may be able to buy Shares at a lower price than the Issue Price. No cooling-off regime applies in relation to the acquisition of Shares under the SPP.

1. Eligible Shareholders

- 1.1** Subject to clauses 1.3 to 1.5, all persons registered as holders of fully paid ordinary Shares in Adavale at 7.00pm (AEDT) on Friday, 1 October 2021 (**Record Date**), whose registered address on the register is in Australia or New Zealand may participate in the SPP (**Eligible Shareholders**). Adavale has determined that it is not practical for holders of Shares with registered addresses in other jurisdictions to participate in the SPP.
- 1.2** Shareholders that hold Shares on behalf of persons who reside outside Australia or New Zealand, are in the United States, or are acting for the account or benefit of a person in the United States are not entitled to participate in the SPP on behalf of those persons. A trustee, nominee or custodian must not participate in the SPP on behalf of, nor distribute this document or any other document relating to the SPP to, any person in the United States. The Shares to be issued under this SPP have not been and will not be registered under the *United States Securities Act of 1933*, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States. Accordingly, Shareholders who reside in the United States or are acting for the account or benefit of a person in the United States are not Eligible Shareholders entitled to participate in the SPP.
- 1.3** Any Directors, officers, and employees of Adavale, who is an Eligible Shareholder as defined may participate.
- 1.4** To the extent that you hold Shares on behalf of another person resident outside Australia or New Zealand, it is your responsibility to ensure that any application complies with all applicable foreign laws. You must not distribute any documents relating to the SPP to any person in the United States. Consistent with the representations, warranties and acknowledgements contained in clause 4 and the Application Form included with these SPP Terms and Conditions, you may not submit any completed Application Forms for any person in the United States or who is acting for the account or benefit of a person in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.
- 1.5** If you are a joint holder of existing Shares, you are taken to be a single registered holder of existing Shares for the purposes of determining whether you are an Eligible Shareholder and joint holders are entitled to participate in the Offer in respect of that single holding only.

2. Custodians

- 2.1** If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (refer below) (**Custodian**) or in any more specific ASIC relief granted to the Company in relation to the Offer), you may apply for up to \$30,000 worth of new Shares for each beneficiary for whom you act as custodian provided you complete and submit, together with an Application Form, a certificate (**Custodian Certificate**) with the following information:

- a. that you held Shares on behalf of:
 - (i) one or more other persons that are not custodians; and/or
 - (ii) another custodian (**Downstream Custodian**) that holds beneficial interests in Shares on behalf of one or more other persons to which those beneficial interests relate, (each a **Participating Beneficiary**) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the Offer on their behalf;
- b. the number of Participating Beneficiaries and their names and addresses;
- c. the number of Shares that you hold on behalf of each Participating Beneficiary;
- d. the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf;
- e. that the Issue Price for Shares applied under the Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Offer in the prior 12 months does not exceed \$30,000;
- f. that a copy of the written offer document was given to each Participating Beneficiary; and
- g. where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian.

2.2 For the purposes of ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 you are a 'Custodian' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and who:

- a. holds an Australian financial services licence covering the provision of a custodial or depository service;
- b. is exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service;
- c. holds an Australian financial services licence covering the operation an IDPS or is a responsible entity of an IDPS-like scheme;
- d. is a trustee of a self-managed superannuation fund or a superannuation master trust; or
- e. is a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person.

2.3 If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (see paragraph 2.2 above) apply.

2.4 Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's Share Registry on 1800 095 862 or custodians@computershare.com.au at any time from 8.30 am to 5.00 pm (AEDT time) Monday to Friday during the Offer period.

2.5 Custodians may not participate in the SPP on behalf of and may not distribute this Booklet or any other document relating to the SPP to, any person in the United States or elsewhere outside Australia and New Zealand.

2.6 The Company reserves the right to reject any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

3. Nature of offer

- 3.1** The offer is non-renounceable, and Shares may be issued under the SPP only to the Eligible Shareholder to whom they are offered.
- 3.2** The offer will be made on the same terms and conditions to each Eligible Shareholder, irrespective of the number of Shares which they held on the Record Date.

4. Applying for Shares

4.1 Participation in the SPP is optional. Please refer to Sections 1 to 12 of the Summary of the SPP Offer for details regarding the permitted subscription amount. If you are an Eligible Shareholder and wish to participate in the SPP, you must follow the instructions on the Application Form and:

- a. make payment by BPAY® equivalent to the dollar amount of the parcel of Shares you wish to apply for (including providing the unique identification number provided to you for the purposes of the SPP only) (Electronic Application); or
- b. complete the Application Form and provide a cheque, bank draft or money order made payable to "Adavale Resources Limited" and crossed "Not Negotiable". Payments must be made in Australian dollars. Please ensure that sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received (**Written Application**), so that it is received by the registry by 5.00pm (AEDT) on Friday, 29 October 2021 (the **Closing Date**). Payments must be in Australian dollars.

4.2 Application amount

If you are an Eligible Shareholder, you can apply for up to a maximum of \$30,000 worth of New Shares. Eligible Shareholders can select one of the following alternatives:

Value	Number of Shares
\$1,000	18,181
\$2,000	36,363
\$5,000	90,909
\$10,000	181,818
\$15,000	272,727
\$20,000	363,636
\$25,000	454,545
\$30,000	545,454

If Adavale receives an amount that is not equal to the above categories, then Adavale will round down the dollar amount of Shares that you are applying for to the next lowest parcel. If Adavale receives less than \$1,000, Adavale may reject your application and refund your application monies that are not used to purchase Shares, without interest, as soon as practicable following the issue of Shares.

4.3 The number of Shares issued will be determined by dividing the valid application amount by the Issue Price (subject to scale-back). If this produces a fractional number, the number of Shares issued will be rounded down to the nearest whole number of Shares.

4.4. If you make an Electronic Application, in applying for Shares, you represent to Adavale that the total of the application monies made for the following does not exceed \$30,000:

- a. the Shares the subject of the application;
- b. any other shares in the class applied for under the SPP or any shares in the class issued under a similar arrangement in the 12 months before the application;
- c. any other shares in the class which you have instructed a custodian to acquire on your behalf under the SPP; and
- d. any other shares in the class issued to a custodian under an arrangement similar to the SPP in the

12 months before the application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the shares, noting that Adavale has not conducted a similar arrangement in the preceding 12 months.

4.5 Eligible Shareholders who receive more than one offer under the SPP (for example, because they hold Shares in more than one capacity) may apply on different Application Forms for Shares but may not apply for Shares with an aggregate dollar amount of more than \$30,000.

4.6 Adavale may accept or reject your application for Shares at its discretion. Adavale may reject your application in the following circumstances (among others):

- a. your Application Form is incorrectly completed, incomplete or otherwise determined by Adavale to be invalid;
- b. you have applied for Shares with total application monies of less than \$1,000;
- c. your cheque is dishonoured or the cheque, bank draft or money order that you enclose with your Application Form is not made out for the amount corresponding to the value of the parcel of Shares you have applied for;
- d. your BPAY® payment is incomplete or invalid;
- e. it appears that you are applying to acquire Shares with aggregate application monies in excess of \$30,000;
- f. you are a custodian and you have not provided the required Custodian Certificate;
- g. your Application Form or BPAY® payment is received after the Closing Date. Late payments will be refunded, without interest, as soon as practicable following the issue of Shares; or
- h. Adavale believes you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX Limited (**ASX**) requirements).

4.7 References in this SPP Booklet to \$ should be read as Australian dollars.

5. Effect of Making an Application

5.1 If you make an Electronic Application or Written Application, by making that Electronic Application or Written Application:

- a. you have read and accepted these SPP Terms and Conditions in full and you declare that all details and statements in your Application Form are true and complete and not misleading;
- b. you acknowledge that you are an Eligible Shareholder using the unique identifier provided to you for purposes of the SPP only;
- c. you irrevocably and unconditionally agree to these SPP Terms and Conditions and the terms of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the SPP;
- d. you acknowledge your application is irrevocable and unconditional and cannot be varied;
- e. you certify that the total of the application monies for the following does not exceed \$30,000:
 - i. the Shares the subject of your application;
 - ii. any other shares in the class you applied for under the SPP or any shares in the class issued under a similar arrangement in the 12 months before the application;
 - iii. any other shares in the class which you have instructed a custodian to acquire on your behalf under the SPP; and
 - iv. any other shares in the class issued to a custodian under an arrangement similar to the SPP in the 12 months before the application as a result of an instruction given by you to the custodian or another custodian and which resulted in you holding beneficial interests in the shares.
- f. you, and each person for whose account or benefit you are acting, are not in the United States and you are not acting for the account or benefit of a person in the United States;
- g. you acknowledge that the Shares have not, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States, and accordingly, the

Shares may not be offered, sold or resold in the United States;

- h. you represent that you have not, and you agree that you will not, send any materials relating to the SPP to any person in the United States; or to any person acting for the account or benefit of a person in the United States;
- i. you accept the risk associated with any refund that may be dispatched to your address or to your nominated bank account as shown on the Adavale register;
- j. you are responsible for any dishonour fees or other costs Adavale may incur in presenting a cheque for payment that is dishonoured;
- k. you acknowledge that no interest will be paid on any application monies held pending the issue of the Shares or subsequently returned to you for any reason;
- l. you acknowledge that you have not been provided with investment advice or financial product advice by Adavale or the registry and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to participate in the SPP; and
- m. you acknowledge that Adavale is not liable for any exercise of its discretions referred to in these SPP Terms and Conditions.

5.2 In addition, if you make a Written Application, by making that Written Application:

- a. you authorise Adavale to correct minor errors in your Application Form and to complete the Application Form by inserting any missing minor detail; and
- b. you acknowledge that Adavale may determine that your Application Form is valid, in accordance with these SPP Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective.

6. Price of Shares under the SPP

6.1 Please refer to Section 1 to 12 of the Summary of the SPP Offer for further details of the applications being provided parcels. The Issue Price is \$0.055.

6.2 You agree to pay the Issue Price per Share for the number of Shares calculated under clause 6 (**Summary of the SPP Offer**) and clause 4.2 above, and, if there is a scale-back (as defined below), the number of Shares calculated under clause 9.2.

6.3 You acknowledge the risk that the market price of Shares may change (i.e., rise or fall) between the date of this offer and the date the Shares are issued to you under the SPP (**Issue Date**) which may mean that the Issue Price you pay for the Shares may exceed or be less than the market price of the Shares on the Issue Date.

7. Ranking of Shares

New Shares issued as part of the SPP will rank equally in all respects with existing Shares quoted on the ASX, with the same voting rights from the date of issue.

8. Use of funds

The Company will use funds raised to be applied to progress and expand the exploration, drilling and development of its high-grade nickel sulphide assets in Tanzania (Kabanga Jirani Nickel Project), undertake initial exploration on the Company's South Australian uranium tenements, and for corporate and general working capital purposes.

As with any intended budget or use of funds, this is a statement of current intentions as at the date of this Offer. Intervening events and new circumstances have the potential to affect the way the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

9. Offer amount and Scale back policy

9.1 Maximum amount: The maximum amount raised under the SPP is \$1,000,000. In accordance with ASX Listing Rule 7.2 Exception 5, the total number of New Shares under the Offer must not exceed 30% of the number of Shares currently on issue.

9.2 Scale back: The Board reserves the right to reject or scale back any applications in whole or in part at its absolute discretion (**Scale back**). If there is a Scale back, you may not receive all the New Shares for which you have applied. In the event of a Scale back, the Company intends to prioritise allocations to retail Eligible Shareholders over institutional Eligible Shareholders (as determined by the Company). However, the Company may in its absolute discretion determine to apply the Scale back to the extent and in the manner it sees fit, which may include taking into account a number of factors such as the size of your shareholding at the Record Date, the extent to which you have sold or purchased Shares since the Record Date, whether you have multiple registered holdings, the date on which your application was made and the total applications received from Eligible Shareholders.

9.3 Return of excess application monies: If there is a rejection or Scale back, your application monies may be greater than the value of New Shares issued to you under the Offer, in which case the excess application monies will be refunded to you, without interest, by direct credit deposit to your nominated bank account (where you have given your nomination to the Company's Share Registry) or by cheque paid in Australian dollars.

10. Costs of Participation

Please refer to Section 8 of the Summary of the SPP Offer for the costs of the SPP.

11. Timetable

Please refer to Section 4 of the Summary of the SPP Offer for the timetable of the SPP.

12. Compliance

The offer of Shares under the SPP is made pursuant to ASIC Class Order CO 09/425 (as amended) and in accordance with ASIC Regulatory Guide 125, the ASX Listing Rules and the *Securities Act (Overseas Companies) Exemption Notice 2013*.

13. Dispute Resolution

Adavale may settle in any manner it thinks fit, any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP and the decision of Adavale will be conclusive and binding on all participants and other persons to whom the determination relates.

14. Waiver, amendment, suspension, and withdrawal

Adavale may, at its discretion, waive compliance with any provision of these SPP Terms and Conditions, amend or vary these SPP Terms and Conditions, or suspend or withdraw the offer at any time. Any such waiver, amendment, variation, suspension, or withdrawal will be binding on all Eligible Shareholders even where Adavale does not notify you of the event.

15. No Underwriting

The SPP will not be underwritten.

16. Governing Law

These SPP Terms and Conditions are governed by the laws in force in New South Wales.

17. Privacy Policy

Chapter 2C of the Corporations Act requires information about you as a Shareholder (including your name, address, and details of the Shares you hold) to be included in the public register of the entity in which you hold Shares. This information must continue to be included in the public register if you cease to be a Shareholder. The *Privacy Amendment (Private Sector) Act 2000* (Cth) does not alter these statutory obligations.

17.1 Adavale and Computershare Limited may collect personal information to process your application and implement the SPP, and to administer your shareholding.

17.2 The personal information contained on the Adavale register is also used to facilitate payments and corporate communications (including financial results, annual reports and other information to be communicated to Shareholders) and to ensure compliance with legal and regulatory requirements,

including Australian taxation laws and the Corporations Act.

- 17.3** The personal information we collect may include your name, address, other contact details, bank account details and details of your Adavale shareholdings.
- 17.4** Shareholders who are individuals and the other individuals in respect of whom personal information is collected, as outlined above, have certain rights to access, correct or update the personal information held about them, subject to some exceptions allowed by law. Such individuals should contact Computershare Limited online at www.computershare.com.au/easyupdate/ADD in the first instance if they wish to request access to that personal information. Reasons will be given if access is denied.
- 17.5** Your personal information may be disclosed to joint investors, registry, to securities brokers, to third party service providers (including print and mail service providers, technology providers, and professional advisers), to related entities of Adavale and each of their agents and contractors, and to ASX and other regulatory authorities, and in any case, where disclosure is required or allowed by law (which may include disclosures to the Australian Taxation Office and other government or regulatory bodies or where you have consented to the disclosure). In some cases, the types of organisations referred to above to whom we will disclose your personal information may be located overseas.
- 17.6** The main consequence of not providing the personal information as required on the application forms would be that Adavale may be hindered in, or prevented from, processing your application, and from conducting and implementing the SPP.
- 17.7** Computershare Limited's privacy policy is available on their website: www.investorcentre.com
- 18. Other Terms and Conditions**
Shareholders will be bound by the constitution of Adavale and these SPP Terms and Conditions by accepting the offer to acquire Shares under the SPP.

Adavale Resources Limited

ABN 96 008 719 015

For all enquiries:

Phone:



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

Web:



<https://addsp.thereachagency.com>

ADD

Make your payment:



See overleaf for details of the Offer and how to make your payment

Share Purchase Plan Application Form

Your payment must be received by 5.00pm (AEDT) Friday, 29 October 2021

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of Adavale Resources Limited and that the submission of this payment constitutes an irrevocable offer by you to subscribe for Adavale Resources Limited shares on the terms of the Share Purchase Plan (SPP).

In addition, by making payment you certify that:

- You are not applying for New Shares with an application price of more than \$30,000 under the Offer (including by instructing a Custodian to acquire New Shares on your behalf under the Offer); and
- The total of the application price does not exceed \$30,000 in relation to:
 - a) the New Shares that are the subject of this application; and
 - b) any other Shares issued to you under the Offer or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued).

Adavale Resources Limited may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by Adavale Resources Limited will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Adavale Resources Limited reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all Eligible Shareholders even where Adavale Resources Limited does not notify you of that event.

Step 1: Registration Name & Offer Details

Details of the shareholding and the Offer are shown overleaf.

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Note that shares may be purchased in increments of greater multiples of \$5,000 subject to purchase of the minimum value and not exceeding the maximum value. Your payment must correspond to one of the options detailed overleaf. You may choose one option only. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the payment slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque, bank draft or money order payable in Australian dollars to **"Adavale Resources Limited"** and cross **"Not Negotiable"**. The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the payment slip. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

Adavale Resources Limited Share Purchase Plan Application Form
Payment must be received by 5.00pm (AEDT) Friday, 29 October 2021

© Registered to BPAY Pty Limited ABN 69 079 137 518

Turn over for details of the Offer →

Share Purchase Plan Application Form

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STEP 1**Registration Name & Offer Details** For your security keep your SRN/
HIN confidential.

Registration Name:

Entitlement No:

Offer Details:

Record date:

7.00pm (AEDT) Friday, 1 October 2021Minimum value
available to purchase:**\$1,000**Maximum value
available to purchase:**\$30,000****STEP 2****Make Your Payment by 5.00pm (AEDT) Friday, 29 October 2021**To avoid postal delay make your payment via **BPAY** either online or by phone with your bank using the payment details below.**BPAY**Biller Code:
Ref No:Contact your financial institution to make your
payment from your cheque or savings account.**Cheque, bank draft or money order**Make your cheque, bank draft or money order payable to "**Adavale Resources Limited**" and cross "**Not Negotiable**".

Return your payment with the below payment slip to:

Computershare Investor Services Pty Limited**GPO BOX 505 Melbourne Victoria 3001 Australia****BPAY**

Neither Computershare Investor Services Pty Limited (CIS) nor Adavale Resources Limited accepts any responsibility for loss incurred through incorrectly completed BPAY payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time. Eligible Shareholders should use the customer reference number shown on this Application Form when making a BPAY payment.

MAIL

Neither CIS nor Adavale Resources Limited accepts any responsibility if you lodge the payment slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by CIS, as registrar for the securities issuer (the **issuer**), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at www.computershare.com/au/privacy-policies.

Detach here

Purchase Details for Adavale Resources Limited (choose one option)

- | | | | | |
|---|----|---|----|---|
| ☐ \$1,000 worth of securities | OR | ☐ \$2,000 worth of securities | OR | ☐ \$5,000 worth of securities |
| ☐ \$10,000 worth of securities | OR | ☐ \$15,000 worth of securities | OR | ☐ \$20,000 worth of securities |
| ☐ \$25,000 worth of securities | OR | ☐ \$30,000 worth of securities | | |



Entitlement No: 12345678

**BPAY** is the most efficient and secure form of payment. Your **BPAY** payment details are shown above.**Contact & Cheque Details**

Contact

Name _____ Daytime Telephone _____

Drawer

Cheque Number

BSB Number

Account Number

Amount of Cheque

				A\$
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123456789123456789+0000000001-3051+14