



29 August 2022

Dear shareholder,

Adavale Resources Limited (**Company**) wishes to advise that its General Meeting (**GM**) will be held at 10.00am (AWST) on Wednesday, 28 September 2022.

In light of the uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, there will not be a physical venue available for shareholders to attend in person and the GM will be held virtually.

Shareholders will be able to participate in the GM, ask questions and make comments in real time via the Zoom Teleconference, with online voting conducted via Computershare Meeting Platform.

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 general meeting 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/>

### **How to participate and vote live online**

You can participate in the GM online via the Zoom Teleconference. To join the Zoom Teleconference from your computer, you will need to enter the URL below into your browser and register your details in advance of the GM.

<https://us06web.zoom.us/meeting/register/tZUtcOmhqD8sGdHcffBpMhrz7LW6TC8X7A0e>

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

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 GM. To access the Computershare Meeting Platform, please follow the instructions below.

To participate in the GM, you can log in by entering the following URL <https://meetnow.global/MRVN25A> on your computer, tablet or smartphone. Online registration will open 30 minutes before the GM.



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 GM to obtain their login details. To participate in the GM 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 GM to obtain their login details.

**Step 3:** Enter your postcode registered to your holding if you are an Australian security holder. If you are an overseas security holder 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 GM 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](mailto: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.

Further information and support on how to use the platform is available by calling Computershare. It is recommended that you register to use the registry website well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the registry by telephone on **+61 3 9415 4024**.

By order of the Board,

A handwritten signature in black ink, appearing to be 'L Math', is positioned above the printed name and title.

**Leonard Math**  
**CFO & Company Secretary**

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# ADAVALE RESOURCES LIMITED

ACN 008 719 015

## NOTICE OF GENERAL MEETING

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Notice is given that the Meeting will be held at:

**TIME:** 10:00am (AWST)

**DATE:** 28 September 2022

**PLACE:** In light of the uncertainty and potential health risks associated with large gatherings during the COVID-19 pandemic, there will not be a physical venue available for Shareholders to attend in person and the Meeting will be held virtually. Shareholders will be able to participate in the Meeting, ask questions and make comments in real time via the Zoom Teleconference, with online voting conducted via Computershare Meeting Platform.

You can participate in the General Meeting (GM) online via the Zoom Teleconference. To join the Zoom Teleconference from your computer, you will need to enter the URL below into your browser and register your details in advance of the General Meeting.

<https://us06web.zoom.us/meeting/register/tZUtcOmhgD8sGdHcffBpMhrz7LW6tC8X7A0e>

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

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

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

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (WST) on 26 September 2022.***

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## BUSINESS OF THE MEETING

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### AGENDA

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

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 44,815,571 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**2. RESOLUTION 2 – RATIFICATION OF THE PRIOR ISSUE OF TRANCHE 1 SHARES – LISTING RULE 7.1A**

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

*“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 35,229,840 Shares on the terms and conditions set out in the Explanatory Statement.”*

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

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**3. RESOLUTION 3 – APPROVAL TO ISSUE FREE-ATTACHING OPTIONS UNDER TRANCHE 1 OF THE PLACEMENT**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 26,681,804 Options being 1 free-attaching Option, for every three (3) Shares subscribed for under the Placement and issued, on the terms and conditions set out in the Explanatory Statement.”*

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

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**4. RESOLUTION 4 – APPROVAL TO ISSUE TRANCHE 2 SECURITIES TO DAVID RIEKIE**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Shares and 833,333 free-attaching Options to David Riekie (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**5. RESOLUTION 5 – APPROVAL TO ISSUE TRANCHE 2 SECURITIES TO JOHN HICKS**

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

*“That, for the purposes of section 195(4) of the Corporations Act, Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 2,500,000 Shares and 833,333 free attaching Options to John Hicks (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

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

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**6. RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 2 SECURITIES TO UNRELATED PARTIES**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Shares and 1,666,667 free attaching Options to Tranche 2 Unrelated Participants on the terms and conditions set out in the Explanatory Statement.”*

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

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**7. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS – DISCOVERY CAPITAL PTY LTD**

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

*“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 5,000,000 Options to Discovery Capital Pty Ltd on the terms and conditions set out in the Explanatory Statement.”*

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

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**8. RESOLUTION 8 – RATIFICATION OF PREVIOUS SHARES ISSUED TO ALLY MBARAK NAHDI**

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 1,778,458 Shares to Ally Mbarak Nahdi on the terms and conditions set out in the Explanatory Statement.”*

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

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**9. RESOLUTION 9 – RATIFICATION OF OPTIONS ISSUED 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 Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 2,000,000 Options issued to Allan Ritchie on the terms and conditions set out in the Explanatory Statement.”*

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

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**10. RESOLUTION 10 – RATIFICATION OF OPTIONS ISSUED TO LEONARD MATH**

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 1,000,000 Options issued to Leonard Math on the terms and conditions set out in the Explanatory Statement.”*

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

**Dated: 29 August 2022**

**By order of the Board**

**Leonard Math  
Company Secretary**

## Voting Prohibition Statements

<b>Resolution 9 – Ratification of Options issued to Allan Ritchie</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
<b>Resolution 10 – Ratification of Options issued to Leonard Math</b>	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 20px;">(iii) a member of the Key Management Personnel; or</p> <p style="padding-left: 20px;">(iv) 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:

<b>Resolution 1 – Ratification of prior issue of Tranche 1 Shares – Listing Rule 7.1</b>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the Tranche 1 Participants) or an associate of that person or those persons.</p>
<b>Resolutions 2 - Ratification of prior issue of Tranche 1 Shares – Listing Rule 7.1A</b>	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the Tranche 1 Participants) or an associate of that person or those persons.</p>
<b>Resolution 3 - Approval to issue free attaching Options under Tranche 1 of the Placement</b>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely those who participated in the Placement) or an associate of that person (or those persons).</p>
<b>Resolution 4 - Approval to issue Tranche 2 Securities to David Riekie</b>	<p>David Riekie (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely David Riekie) or an associate of that person or those persons.</p>
<b>Resolution 5 – Approval to issue Tranche 2 Securities to John Hicks</b>	<p>John Hicks (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely John Hicks) or an associate of that person or those persons.</p>
<b>Resolution 6 – Approval to issue Tranche 2 Securities to Unrelated Parties</b>	<p>A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Tranche 2 Unrelated Participants) or an associate of that person (or those persons).</p>

<b>Resolution 7 – Approval to issue Options to Discovery Capital Pty Ltd</b>	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Discovery Capital Pty Ltd) or an associate of that person (or those persons).
<b>Resolution 8 – Ratification of Shares issued to Ally Mbarak Nahdi</b>	A person who participated in the issue or is a counterparty to the agreement being approved or an associate of that person or those persons.
<b>Resolution 9 – Ratification of Previous Options issued to Allan Ritchie</b>	Allan Ritchie (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Allan Ritchie) or an associate of that person or those persons.
<b>Resolution 10 – Ratification of Previous Options issued to Leonard Math</b>	Leonard Math (or their nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Leonard Math) or an associate of that person or those persons.

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

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

### **Voting by proxy**

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

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

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

Shareholders and their proxies should be aware that:

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



## **Lodging Proxy Form prior to the Meeting**

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

You can submit your Proxy Form online by visiting [www.investorvote.com.au](http://www.investorvote.com.au), or by post, fax, or mobile phone.

Completed Proxy Forms (and any necessary supporting documents) must be received by the Company's share registry no later than 10.00am (AWST) on 26 September 2022.

Even if you plan to participate in the Meeting online, we encourage you to submit your proxy vote as early as possible so that your vote will be counted if for any reason you cannot participate on the day of the Meeting (for example, if there is an issue with your internet connection that prevents you from participating online).

## **Meeting Information**

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### **How to participate and vote live online**

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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/MRVN25A> 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.

Further information and support on how to use the platform is available by calling Computershare. It is recommended that you register to use the registry website well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the registry by telephone on **+61 3 9415 4024**.

***Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 2 8003 6733 or by email leonard@adavaleresources.com.***

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## EXPLANATORY STATEMENT

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

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### 1. BACKGROUND

#### 1.1 General

On 27 July 2022, the Company announced that it was conducting a placement and non-renounceable entitlement offer in order to raise up to approximately \$3,000,000 (before costs) (**Capital Raising**).

Funds raised under the Capital Raising are proposed to be used to accelerate the Company's nickel exploration activities in Tanzania and the upcoming drilling program in South Australia, as well as for working capital purposes and the costs of the Capital Raising.

The Placement has been structured into two-tranches as follows:

- (a) **Tranche 1** - comprising of the following Securities that have been issued to unrelated professional and sophisticated investors (**Tranche 1 Participants**):
- (b) the issue of 80,045,411 Shares at an issue price of \$0.02 per share (**Placement Shares**) to raise up to \$1,800,000; and
- (c) one (1) free attaching Option for every three (3) Shares subscribed for under the Placement (**Placement Options**).

The Placement Shares were issued on 4 August 2022 pursuant to the Company's available placement capacity under ASX Listing Rules 7.1 and 7.1A. 26,681,804 free attaching Placement Options will be issued to Tranche 1 Participants subject to Shareholder Approval sought pursuant to Resolution 3.

- (a) **Tranche 2** – comprising of the following Securities that will be issued to two of the Company's Directors, David Riekie and John Hicks (together, **Participating Directors**) and selected sophisticated and professional investors Peter Proksa and LKC Technology, (**Tranche 2 Unrelated Participants**), to raise up to \$200,000 subject to Shareholder Approval as follows:
  - (i) 5,000,000 Placement Shares will be issued to the Participating Directors, together with one (1) free attaching Option for every three (3) Shares subscribed for (together, **Tranche 2 Related Securities**), subject to Shareholder Approval sought pursuant to Resolutions 4 and 5; and
  - (ii) 5,000,000 Placement Shares together with one (1) free attaching Option for every three (3) Shares subscribed for will be issued to the Tranche 2 Unrelated Participants (together, **Tranche 2 Unrelated Securities**), subject to Shareholder Approval sought pursuant to Resolution 6.

The Participating Directors have subscribed for the following Securities under Tranche 2 of the Placement (on the same terms as the Tranche 2 Unrelated Participants and the Tranche 1 Participants):

Director	Subscription Amount	Tranche 2 Shares	Tranche 2 Free Attaching Options
David Riekie	\$50,000	2,500,000	833,333
John Hicks	\$50,000	2,500,000	833,333

The Tranche 2 Unrelated Participants have subscribed for the following Securities under Tranche 2 of the Placement (on the same terms as the Participating Directors under Tranche 2 and the Tranche 1 Participants):

Investor	Subscription Amount	Tranche 2 Shares	Tranche 2 Free Attaching Options
Peter Proksa	\$50,000	2,500,000	833,333
LKC Technology	\$50,000	2,500,000	833,333

As part of the Capital Raising, the Company has also made an Entitlement Offer pursuant to a prospectus lodged on 29 July 2022 and it is a pro-rata non-renounceable entitlement offer of one (1) Share for every six (6) Shares held by Eligible Shareholders registered at the Record Date, at an issue price of \$0.02 per Share to raise up to \$1,200,000. Entitlement Offer participants will also receive one (1) free attaching Option for every three (3) Shares subscribed for under the Entitlement Offer.

The Company will issue 19,851,533 free attaching Options under the Entitlement Offer. It is intended that the Options issued under the Entitlement Offer will be on the same terms as the Placement Options that will, subject to Shareholder approval, be issued under the Placement. The Company's three Directors, David Riekie, John Hicks and Grant Pierce intend to participate and take up their full entitlements under the Entitlement Offer.

## 1.2 Lead Manager Options

The Company has engaged Discovery Capital Pty Ltd (**Discovery Capital**) as lead manager for the Capital Raising under a lead manager mandate (**Lead Manager Mandate**).

Subject to successful completion of the Capital Raising, Discovery Capital has the right, but not the obligation, to subscribe for 5,000,000 Options exercisable at \$0.03 each, expiring on 3 August 2025. A subscription price of \$0.001 per option will be payable on these Options (**Lead Manager Options**). In addition, the Company must pay:

- (a) 2% Management Fee for the Placement and the Entitlement Offer; and
- (b) 4% Capital Raising Fee payable only in relation to the Placement. If there is a Shortfall under the Entitlement Offer, Discovery Capital shall retain the right to place the Shortfall and, the Capital Raising Fee will be payable on any Shortfall placed.

The Lead Manager Options will be issued on the terms set out in Schedule 2.

Shareholders are being asked to approve the issue of the Lead Manager Options under Resolution 7.

### **1.3 Loyalty Options**

As announced by the Company on 27 July 2022, in recognition of the Company's long-term Shareholders, it is the Company's intention to also undertake a loyalty options issue of one (1) Option for every ten (10) Shares held to all- Eligible Shareholders registered at 5:00pm (AWST) on a record date to be set in or about mid October 2022 (**Loyalty Options**). The Loyalty Options will be issued under a Prospectus to be lodged with ASIC in October 2022.

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

### **2.1 General**

On 4 August 2022, the Company issued 80,045,411 Placement Shares at an issue price of \$0.02 per share to raise up to \$1,800,000 under the Placement to the Tranche 1 Participants.

44,815,571 Placement Shares were issued pursuant to the Company's placement capacity under Listing Rule 7.1 (being, the subject of Resolution 1) and 35,229,840 Placement Shares were issued pursuant to the Company's Listing Rule 7.1A mandate (being, the subject of Resolution 2), which was approved by Shareholders at the Annual General Meeting held on 16 December 2021.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.1 and Listing Rule 7.1A for the issue of the Placement Shares.

### **2.2 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 issue of the 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 for the 12 month period following the date of issue of the Placement Shares.

### **2.3 Listing Rule 7.4**

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

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for

such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

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

If Resolution 1 and Resolution 2 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

If Resolution 1 and Resolution 2 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Placement Shares.

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

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 1 and Resolution 2:

- (a) the Placement Shares were issued to professional and sophisticated investors. The recipients were identified through a bookbuild process, which involved Discovery Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company.
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) 80,045,411 Placement Shares were issued on the following basis:
  - (i) 44,815,571 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
  - (ii) 35,229,840 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (d) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Shares were issued on 4 August 2022;
- (f) the issue price was \$0.02 per Placement Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;

- (g) the purpose of the issue of the Placement Shares was to raise \$1,800,000, as set out in Section 1.1 above; and
- (h) the Placement Shares were issued to Tranche 1 Participants under firm commitment letters that have standard terms and conditions for an agreement of this type.

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### **3. RESOLUTION 3 – APPROVAL TO ISSUE FREE-ATTACHING OPTIONS UNDER TRANCHE 1 OF THE PLACEMENT**

#### **3.1 General**

As summarised in Section 1.1 above, Resolution 3 seeks Shareholder approval for the issue of up to 26,681,804 free-attaching Placement Options under the Placement to Tranche 1 Participants.

#### **3.2 Listing Rule 7.1**

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Placement Options is subject to receipt of Shareholder approval and therefore falls within exception 17 of Listing Rule 7.2. The purpose of this Resolution is to seek Shareholder approval for the proposed issue under Listing Rule 7.1.

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

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

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options, until such time as it has sufficient placement capacity to do so.

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

#### **3.4 Technical information required by Listing Rule 7.3**

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

- (a) the Placement Options will be issued to new sophisticated and institutional investors who participated in the Placement. The recipients will be identified through a bookbuild process, which will involve Discovery Capital seeking expressions of interest to participate in the Placement from non-related parties of Discovery Capital;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the

Company, advisers of the Company or an associate of any of these parties; and

- (ii) issued more than 1% of the issued capital of the Company.
- (c) the maximum number of Placement Options to be issued is 26,681,804 (issued on a free-attaching 1:3 basis for every 3 Placement Shares subscribed for);
- (d) the Placement Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Placement Options will occur on the same date;
- (f) the Placement Options will be issued free attaching to the Placement Shares issued pursuant to the Placement and therefore the issue price is nil. The Company will not receive any other consideration for the issue of the Placement Options (other than in respect of funds received on exercise of the Placement Options);
- (g) the purpose and use of the funds raised from the issue of the Placement Shares for which the Placement Options are free attaching to, is set out in Section 1.1 above;
- (h) the Placement Options are being issued under firm commitment letters that have the standard terms and conditions for an agreement of this type; and
- (i) the Placement Options are not being issued under, or to fund, a reverse takeover.

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#### **4. RESOLUTION 4 AND RESOLUTION 5 - APPROVAL TO ISSUE TRANCHE 2 SECURITIES TO DAVID RIEKIE AND JOHN HICKS**

##### **4.1 General**

As set out in Section 1.1 above, the Participating Directors wish to participate in the Placement on the same terms as unrelated participants in the Placement (**Participation**).

The Company is seeking Shareholder Approval for the issue the Tranche 2 Related Securities to the Participating Directors (or their nominee) as follows:

<b>Resolution</b>	<b>Director</b>	<b>Shares</b>	<b>Free Attaching Options</b>
Resolution 4	David Riekie	2,500,000	833,333
Resolution 5	John Hicks	2,500,000	833,333



## 4.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The Participation will result in the issue of the Tranche 2 Related Securities which constitutes giving a financial benefit and the Participating Directors are related parties of the Company by virtue of being Directors.

- (d) The Directors (other than Mr Riekie who has a material personal interest in Resolution 4) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Tranche 2 Related Securities to Mr Riekie because the Tranche 2 Related Securities will be issued to Mr Riekie (or his nominee) on the same terms as the Securities issued to the Tranche 2 Unrelated Participants and to Tranche 1 Participants and as such the giving of the financial benefit is on arm's length terms.
- (e) The Directors (other than Mr Hicks who has a material personal interest in Resolution 5) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of the Tranche 2 Related Securities to Mr Hicks because the Tranche 2 Related Securities will be issued to Mr Hicks (or his nominee) on the same terms as the Securities issued to the Tranche 2 Unrelated Participants and to Tranche 1 Participants and as such the giving of the financial benefit is on arm's length terms.

## 4.3 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) two of the Company's three Directors have a material personal interest in the outcome of Resolutions 4 and 5. If each does have such an interest, then a quorum could not be formed to consider the matters contemplated by Resolutions 4 and 5 at a 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 4 and 5 for the purposes of section 195(4) of the Corporations Act in respect of the reliance on the arm's length exception and the decision not to seek Shareholder approval under Chapter 2E of the Corporations Act.

#### **4.4 Listing Rule 10.11**

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

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

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

Resolution 4 and Resolution 5 seek Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

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

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the Tranche 2 Related Securities under the Director Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.1 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Tranche 2 Related Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Tranche 2 Related Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Tranche 2 Related Securities under the Participation and no further funds will be raised in respect to the Placement.

#### **4.6 Technical Information required by Listing Rule 10.13**

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Tranche 2 Related Securities will be issued to the Participating Directors (or their nominee), who fall within the category set out in Listing

Rule 10.11.1, as the Participating Directors are related parties of the Company by virtue of being Directors;

- (b) the maximum number of Tranche 2 Related Securities to be issued to the Participating Directors (or their nominee) is set out below:

Resolution	Director	Tranche 2 Shares	Tranche 2 Free Attaching Options
Resolution 4	David Riekie	2,500,000	833,333
Resolution 5	John Hicks	2,500,000	833,333

- (c) the Tranche 2 Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Tranche 2 Free Attaching Options will be issued on the terms and conditions set out in Schedule 1;
- (e) the Tranche 2 Related Securities will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (f) the issue price for the Tranche 2 Related Securities will be \$0.02 per Tranche 2 Share, being the same issue price as Shares issued to other participants in the Placement and nil per Tranche 2 Free Attaching Options, the same as issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Tranche 2 Related Securities to the Participating Directors;
- (g) the purpose of the issue of Tranche 2 Related Securities under the Participation is to raise additional capital, which the Company intends to apply towards accelerating nickel exploration in Tanzania and the upcoming uranium drilling program in South Australia as set out in Section 1.1 above;
- (h) the Tranche 2 Related Securities to be issued under the Participation are not intended to remunerate or incentivise the Director; and
- (i) the Tranche 2 Related Securities will be issued to the Participating Directors under firm commitment letters that have standard terms and conditions for an agreement of this type.

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## **5. RESOLUTION 6 – APPROVAL TO ISSUE TRANCHE 2 SECURITIES TO UNRELATED PARTIES**

### **5.1 General**

As summarised in Section 1.1 above, Resolution 6 seeks Shareholder approval for the issue of up to 5,000,000 Tranche 2 Shares and 1,666,667 Tranche 2 Options to the Unrelated Tranche 2 Participants, as follows:

Investor	Subscription Amount	Tranche 2 Shares	Tranche 2 Free Attaching Options
Peter Proksa	\$50,000	2,500,000	833,333
LKC Technology	\$50,000	2,500,000	833,333

## 5.2 Listing Rule 7.1

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

## 5.3 Technical information required by Listing Rule 14.1A

If Resolution 6 is passed, the Company will be able to proceed with the issue of the Unrelated Tranche 2 Securities. In addition, the issue of the Unrelated Tranche 2 Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Unrelated Tranche 2 Securities.

Resolution 6 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Unrelated Tranche 2 Securities.

## 5.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) the Unrelated Tranche 2 Securities will be issued to Peter Proksa and LKC Technology, unrelated sophisticated and professional investors
- (b) the maximum number of Securities to be issued to the Unrelated Tranche 2 Participants in aggregate is 5,000,000 Shares and 1,666,667 Options;
- (c) the Shares issued under the Unrelated Tranche 2 Securities will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Options issued under the Unrelated Tranche 2 Securities will be issued on the terms and conditions set out in Schedule 1;
- (e) the Unrelated Tranche 2 Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Unrelated Tranche 2 Securities will occur on the same date;

- (f) the issue price will be \$0.02 per Share being the same issue price as Shares issued to other participants in the Placement and nil per Option, as the Options are free attaching. The Company will not receive any other consideration for the issue of the Unrelated Tranche 2 Securities (other than in respect of funds received on exercise of the Options);
- (g) the purpose and use of funds raised from the issue of Unrelated Tranche 2 Securities is set out in Section 1.1 above;
- (h) the Unrelated Tranche 2 Securities will be issued pursuant to firm commitment letters that have standard terms and conditions for an agreement of this type; and
- (i) the Unrelated Tranche 2 Securities are not being issued under, or to fund, a reverse takeover.

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## 6. RESOLUTION 7 – APPROVAL TO ISSUE OPTIONS TO DISCOVERY CAPITAL PTY LTD

### 6.1 General

As summarised in Section 1.2 above, the Company entered into the Lead Manager Mandate dated 22 July 2022 and has agreed to issue Discovery Capital with the right but not the obligation to subscribe to 5,000,000 Lead Manager Options subject to successful completion of the Capital Raising.

A summary of the material terms of the Lead Manager Mandate is as follows:

Term	
<b>Fees</b>	<p>The Company has agreed to pay the following fees to Discovery Capital:</p> <ul style="list-style-type: none"> <li>(a) 2% Management Fee; and</li> <li>(b) 4% Capital Raising Fee</li> <li>(c) on funds raised by the Company during the Term.</li> </ul> <p>The Capital Raising Fee is not payable by the Company in respect to the Entitlement Offer, however the Management Fee will apply. The Capital Raising Fee will apply to the Entitlement Offer if there is a Shortfall Offer, and which Shortfall is placed by Discovery Capital.</p>
<b>Lead Manager Options</b>	The Company has agreed to give Discovery Capital the right but not the obligation to subscribe to 5,000,000 Lead Manager Options
<b>Expenses</b>	The Company will pay or reimburse Discovery Capital for all out of pocket expenses, reasonably incurred in respect of the Lead Manager Mandate. Discovery Capital must obtain the Company's consent for individual expenses in excess of \$2,000.
<b>Termination</b>	<p>The Lead Manager Mandate will terminate as follows:</p> <ul style="list-style-type: none"> <li>(a) Except where the Company has terminated for cause, termination within the Initial Engagement Period must be accompanied by payment of the remainder of the fees to be paid under the Agreement for the Term, and any accrued rights with respect to payment shall continue to apply.</li> </ul>

Term	
	(b) If the Company terminates the Agreement and the Engagement with cause (including as a result material breach of the Agreement) or Discovery terminates the Agreement and Engagement without cause, Discovery will only be entitled to any fees that have accrued under the Agreement until the date of termination.
<b>Term</b>	Term of six months from execution of the Lead Manager Mandate.

The Lead Manager Mandate otherwise contains standard terms and conditions for an agreement of this nature.

Resolution 7 seeks Shareholder approval for the issue of the Lead Manager Options to Discovery Capital.

## **6.2 Listing Rule 7.1**

As summarised in Section 2.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

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

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

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and the Company will be in breach of the Lead Manager Mandate. If Discovery Capital terminates the Lead Manager Mandate because of the breach, the Company must pay to Discovery Capital any fees that have accrued under the Lead Manager Mandate prior to the termination. The Company has not negotiated a cash amount that it would be required to pay Discovery Capital for fees should Resolution 7 not be passed. In the event Resolution 7 is not passed and Discovery Capital do not terminate the Mandate, the Company would need to renegotiate appropriate compensation.

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

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

- (a) the Lead Manager Options will be issued to Discovery Capital (or its nominee/s);
- (b) the maximum number of Lead Manager Options to be issued is 5,000,000;
- (c) the terms and conditions of the Lead Manager Options are set out in Schedule 2;

- (d) the Lead Manager Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Lead Manager Options will occur on the same date;
- (e) the Lead Manager Options will be issued at a subscription price of \$0.001 per Option, in consideration for lead manager services provided by Discovery Capital, subject to successful completion of the Placement and the Entitlement Offer;
- (f) the purpose of the issue of the Lead Manager Options is to satisfy the Company's obligations under the Lead Manager Mandate;
- (g) the Lead Manager Options are being issued to Discovery Capital under the Lead Manager Mandate. A summary of the material terms of the Lead Manager Mandate is set out in Section 6.1 above; and
- (h) the Lead Manager Options are not being issued under, or to fund, a reverse takeover.

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## 7. RESOLUTION 8 – RATIFICATION OF SHARES ISSUED TO ALLY MBARAK NAHDI

### 7.1 General

On 18 February 2022, the Company issued 1,778,458 Shares to Ally Mbarak Nahdi (**Nahdi Shares**) pursuant to a binding farm-in agreement with Mr Nahdi in respect to two licences (**Licences**) with significant nickel sulphide exploration potential (**Luhuma Joint Venture**) as announced on the 15 December 2021. The Nahdi Shares were issued as part of Stage 1 consideration of the Luhuma Joint Venture, to secure the Company's exclusive right to explore and evaluate two licenses held by Mr Nahdi, for 12 months.

The Nahdi Shares were issued on the basis of a deemed issue price of \$0.0392 per Share, which was calculated based on the assumption of US\$50,000 converted to A\$ at 0.7172 and VWAP for the last five (5) trading days preceding the issue of the Nahdi Shares.

The Luhuma Joint Venture agreement is structured as an option agreement but is in the nature of a farm-in agreement and has four earn-in stages, payable per licence. The material terms of the Luhuma Joint Venture agreement are as follows:

Material Term	Summary
Grant of Option	In consideration of payment by the Company to Mr Nahdi of the Consideration, Mr Nahdi grants the Company an irrevocable right to earn and acquire up to an 80% participating interest in the Licences free and clear of any encumbrances.
Consideration and Earn-in	In consideration for exploration rights on the Licenses, the Company is to pay Mr Nahdi: <ul style="list-style-type: none"> <li>(a) <b>Stage 1 Earn-in:</b> Adavale has the immediate and exclusive right to explore and evaluate the licences for 12 months upon payment of US\$12,500 cash per Licence and US\$25,000 per Licence in fully paid ordinary Shares. During the first 12 months Adavale</li> </ul>

Material Term	Summary
	<p>must spend at least the minimum exploration expenditure as required by the Mining Commission which is US\$500 per annum per square kilometre across the 98.89km<sup>2</sup>.</p> <p>(b) <b>Stage 2 Earn-in:</b> If Adavale is satisfied with the exploration results and prospectivity of the Licences then on or before the 1st year anniversary Adavale has the right to earn-in 65% ownership of the Licences upon paying the vendor US\$25,000 cash per Licence and \$75,000 per Licence in fully paid ordinary Shares. Adavale must continue to spend at least the minimum annual exploration expenditure of US\$500 per square kilometre.</p> <p>(c) <b>Stage 3 Earn in:</b> If Adavale continues to be satisfied with the exploration results and prospectivity of the licences then on or before the 2nd year anniversary Adavale has the right to earn-in 80% ownership of the Licences upon paying the vendor US\$50,000 cash and US\$112,500 worth of Adavale shares. Adavale must continue to spend at least the minimum annual exploration expenditure of \$500 per square kilometre.</p> <p>(d) Following registration by the Mining Commission of Adavale's 80% Interest in the Licences, Adavale must pay US\$112,500 per Licence to Mr Nahdi.</p>
Right of refusal	<p>If Adavale continues to be satisfied with the exploration results and prospectivity of the Licences and has earned in and acquired a total 80% ownership, then Adavale has the right of first refusal to match any independent bona fide arm's length third party offer to buy out the remaining 20% participating interest in the licences held by the licence holder on or before the 3rd year anniversary from the Effective Date (being the 3rd business day after the conditions precedent have been satisfied). If Mr Nahdi wishes to sell the 20% participating interest in the Licences during this period, he must also give notice to Adavale and set out the terms on which he proposes to sell and the parties shall use best endeavours to negotiate agreeable terms.</p>
Best endeavours	<p>On estimation of an economic Ore Reserve pursuant to the JORC Code within the Licences, Adavale shall use its best endeavours to convert the Licences to Mining Licenses. Should an operational mine come into production from such Mining Licenses, Mr Nahdi shall receive a Net Smelter Return of 1.5% from the sale of minerals produced at the mine paid on a monthly basis</p>
Exclusivity period	<p>Period starting from the date of the Joint Venture Agreement up to and including the third anniversary of the Effective Date, being the 3<sup>rd</sup> Business Day following the date on which the conditions precedent were satisfied by Adavale.</p>
Termination	<p>Adavale may, at any time, relinquish its Interest in the Licences by providing 30 days' notice of its intention to do so to Mr Nahdi.</p>



Material Term	Summary
	Mr Nahdi may terminate the agreement by giving notice to Adavale if it fails to pay any amount due under the Luhuma Joint Venture on the date due for payment and remains in default for 30 days and if Adavale is in breach of its obligations under the Luhuma Joint Venture.

## 7.2 Listing Rule 7.1

As set out in Section 2.2, subject to a number of exceptions Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

## 7.3 Listing Rule 7.4

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

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

## 7.4 Technical information required by Listing Rule 14.1A

If Resolution 8 is passed, the Nahdi Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, 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 Resolution 8 is not passed, the Nahdi Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1 effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Nahdi Shares.

## 7.5 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 8:

- (a) the Nahdi Shares were issued to Ally Mbarak Nahdi, the holder of the two licences the subject of the Luhuma Joint Venture ;
- (b) 1,778,458 Nahdi Shares were issued to Mr Nahdi and the Nahdi Shares were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (c) the Nahdi Shares were issued on 18 February 2022;

- (d) the Nahdi Shares were issued at a nil issue price, in consideration for the Company's Stage 1 Earn-in of the Luhuma Joint Venture. The Company has not and will not receive any other consideration for the issue of the Nahdi Shares. The Nahdi Shares were issued on the basis of a deemed issue price of \$0.0392 per Share, which was calculated based on the assumption of US\$50,000 converted to A\$ at 0.7172 and VWAP for the last five (5) trading days preceding the issue of the Nahdi Shares
- (e) the purpose of the issue of the Nahdi Shares was for the Company to secure exclusive right to explore and evaluate the licences for 12 months to effectively earn its first interest in the Luhuma Joint Venture; and
- (f) Nahdi Shares were issued to Mr Nahdi under the Luhuma Joint Venture agreement . A summary of the material terms of the Luhuma Joint Venture agreement are set out in Section 7.1 above.

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## **8. RESOLUTION 9 AND RESOLUTION 10 – RATIFICATION OF OPTIONS ISSUED TO ALLAN RITCHIE AND LEONARD MATH**

### **8.1 General**

Resolution 9 and Resolution 10 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of up to 3,000,000 Options issued on 14 January 2022 as follows:

- (a) 2,000,000 Options to the Company's CEO Allan Ritchie; and
- (b) 1,000,000 Options to the Company's CFO and Company Secretary Leonard Math,  
  
(together, **Executive Options**).
- (c) The Executive Options are exercisable at \$0.15 each Option and expire on 13 January 2025.

### **8.2 Listing Rule 7.1**

Listing Rule 7.1 is summarised in Section 2.2 above. By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

### **8.3 Listing Rule 7.4**

Resolution 9 and Resolution 10 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Executive Options. Listing Rule 7.4 is summarised in Section 7.3 above.

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

If Resolution 9 and Resolution 10 are passed, the Executive Options will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Executive Options.

If Resolution 9 and Resolution 10 are not passed, the Executive Options will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12-month period following the date of issue of the Executive Options.

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

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolution 9 and Resolution 10:

- (a) the Executive Options were issued to the Company's executives, Allan Ritchie (CEO) and Leonard Math (CFO and Company Secretary) (together, the **Executives**);
- (b) 3,000,000 Executive Options were issued to the Executives in aggregate and the Executive Options were issued on the terms and conditions set out in Schedule 3;
- (c) the Executive Options were issued on 14 January 2022;
- (d) the issue price was nil per Executive Option as these Options were issued as an incentive to the Executives for the executive services they provide. The Company has not and will not receive any other consideration for the issue of the Executive Options (other than in respect of funds received on exercise of the Executive Options);
- (e) the purpose of the issue of the Executive Options was to provide an incentive to the Executives who have appropriate knowledge and expertise, while maintaining the Company's cash reserves;
- (f) the Executive Options were issued unquoted; therefore, the issue of the Executive Options had no immediate dilutionary impact on Shareholders; and
- (g) the Executive Options were not issued under an agreement. The Executive Options were issued as an incentive to the Executives and to retain the services of the Executives.

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## 9. GLOSSARY

**\$** means Australian dollars.

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

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

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

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

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

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

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

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

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

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

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

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Lead Manager Options** has the meaning given to that term in Sections 1.2 and 6.

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

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

**Option** means an option to acquire a Share with the terms and conditions set out in Schedule 1.

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

**Participating Directors** means David Riekie and John Hicks.

**Participation** has the meaning given in Section 4.1.

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

**Placement** has the meaning given to that term in Section 1.

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

**Section** means a section of the Explanatory Statement.

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

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

**Tranche 1 Participants** means the unrelated professional and sophisticated investors that participated in Tranche 1 of the Placement.

**Tranche 2 Related Securities** means the Tranche 2 Securities to be issued to the Participating Directors.

**Tranche 2 Unrelated Securities** means the Tranche 2 Securities to be issued to the Tranche 2 Unrelated Participants.

**Tranche 2 Unrelated Participants** means Peter Proksa and LKC Technology.

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

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## SCHEDULE 1 – PLACEMENT OPTIONS TERMS & CONDITIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on the day that is 12 months from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within five (5) Business Days after the Exercise Date, the Company will:

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

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## SCHEDULE 2 – LEAD MANAGER OPTIONS TERMS & CONDITIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.03 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 3 August 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within five (5) Business Days after the Exercise Date, the Company will:

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

If a notice delivered under (g)(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the



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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## SCHEDULE 3 – EXECUTIVE OPTIONS TERMS & CONDITIONS

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(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.15 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 7:00 pm (EST) on 13 January 2025 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

Within five (5) Business Days after the Exercise Date, the Company will:

- (iv) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (v) 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
- (vi) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the

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

(h) **Shares issued on exercise**

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

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

# Adavale Resources Limited

ABN 96 008 719 015

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



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Monday, 26 September 2022.**

# Proxy Form

## How to Vote on Items of Business

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

### APPOINTMENT OF PROXY

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

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

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

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

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

## PARTICIPATING IN THE MEETING

### Corporate Representative

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

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**

**SRN/HIN: I9999999999**

**PIN: 99999**

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

### By Mail:

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

### By Fax:

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



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

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

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

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



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

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

XX

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

the Chairman of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Adavale Resources Limited to be held as a virtual meeting on Wednesday, 28 September 2022 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

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

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 9 and 10 by marking the appropriate box in step 2.

## Step 2 Items of Business

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

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

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

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

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

**Update your communication details** (Optional)

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

ADD

2 9 1 7 2 7 A



Computershare

