

Announcement Summary

Entity name

ADAVALE RESOURCES LIMITED

Date of this announcement

Friday March 24, 2023

The +securities the subject of this notification are:

Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
New class - code to be confirmed	Convertible Note expiring 23 March 2024	99	24/03/2023

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

ADAVALE RESOURCES LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

Registration number

ACN

008719015

1.3 ASX issuer code

ADD

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

24/3/2023



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

Other

Please specify

Refer to Appendix 3B lodged on 15 March 2023

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☑ does not have an existing ASX security code ("new class")



Part 3C - number and type of +securities the subject of this notification (new class) where issue has not previously been notified to ASX in an Appendix 3B

New +securities

ASX +security code +Security description

New class - code to be confirmed Convertible Note expiring 23 March 2024

+Security type ISIN code

+Convertible debt securities

Date the +securities the subject of this notification were issued

24/3/2023

Will all the +securities issued in this class rank equally in all respects from their issue date? ❤ Yes

Have you received confirmation from ASX that the terms of the +securities are appropriate and equitable under listing rule 6.1?

✓ Yes

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities being issued.

https://stocknessmonster.com/announcements/add.asx-2A1437631/

+Convertible debt securities Details

Type of +security

Convertible note or bond

+Security currency Face value Interest rate type

AUD - Australian Dollar AUD 10,000.00000000 Fixed rate

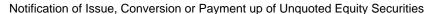
Frequency of coupon/interest payments per year First interest payment date

Quarterly 3/7/2023

12.00 %

s128F of the Income Tax Assessment Act status applicable to the +security

Not applicable



Is the +security perpetual (i.e. no maturity)?

ⓒ No 23/3/2024

Select other feature(s) applicable to the +security

Convertible

Redeemable

Is there a first trigger date on which a right of conversion, redemption, call or put can be exercised (whichever is first)?

If yes, what is the first trigger date?

30/6/2023

Maturity date

Details of the existing class of +security that will be issued if the securities are converted, transformed or exchanged

Other

Yes

Description

Fully Paid Ordinary Shares

Any other information the entity wishes to provide about the +securities the subject of this notification

Conversion price is based on the last 15 trading days (VWAP) and applying a 15% discount to the VWAP.

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

All information provided on the Appendix 3B dated 15 March 2023.

Issue details

Number of +securities

99

Were the +securities issued for a cash consideration?

Yes

In what currency was the cash consideration being paid?

What was the issue price per +security?

AUD - Australian Dollar

AUD 10,000.00000000

Purpose of the issue

To raise additional working capital



Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:

(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description

Total number of +securities on issue

ADD: ORDINARY FULLY PAID 519,526,091

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
ADDAAD : OPTION EXPIRING 22-SEP-2023 EX \$0.03	98,341,923
ADDAAE : OPTION EXPIRING 03-AUG-2025 EX \$0.03	5,000,000
ADDAAA : OPTION EXPIRING 13-JAN-2025 EX \$0.15	9,000,000
ADDAAB : PERFORMANCE RIGHTS	17,000,000
New class - code to be confirmed : Convertible Note expiring 23 March 2024	99



Part 5 - Other Listing Rule requirements

- 5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1? ☑ No
- 5.2 Has the entity obtained, or is it obtaining, +security holder approval for the issue under listing rule 7.1? ☑ No
- 5.2b Are any of the +securities being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

 ☑ Yes
- 5.2b.1 How many +securities are being issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

Based on the last 15-days VWAP (prior to the trading halt date on 13 March 2023) and applying a 15% discount the conversion price will be \$0.015386. Total shares to be issued for the conversion of 99 Notes (\$990,000) was 64,344,209 shares.

5.2c Are any of the +securities being issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

⟨♥ №