



21 August 2023

**NOTICE TO HOLDER OF UNLISTED OPTIONS EXERCISABLE AT \$0.03 ON OR BEFORE 22 SEPTEMBER 2023 ("EXPIRING OPTIONS")**

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We write to you as a registered holder of Expiring Options. These options entitle you to acquire ordinary fully paid shares in **Adavale Resources Limited ("Company")**. Each option held is for the acquisition of one fully paid share in the issued capital of the Company, and the exercise price is \$0.03 per share.

You are formally advised that these options will expire at 5:00 pm Western Standard Time ("**WST**") on 22 September 2023.

The Expiring Options may be exercised in whole or in part by completing the form entitled Notice of Exercise of Options and Application for Shares ("**Notice of Exercise**") overleaf and returning it to the Company on the address noted, together with payment of \$0.03 for each share applied for, by no later than 5:00 pm (WST) on 22 September 2023. Please note a Notice of Exercise is only effective when the Company has received payment in full for the quantity of shares being applied for in cleared funds.

If the Notice of Exercise, together with payment in cleared funds, is not received by the Company on or before 5:00 pm WST on 22 September 2023, the Expiring Options will not be exercised and will result in forfeiture of any rights that you as an optionholder may have had in relation to ordinary shares.

Pursuant to Listing Rule 6.24 and Appendix 6A, item 5 of the ASX Listing Rules, the Company provides the information contained in this notice.

**Market (Closing) Prices of Shares**

The latest available market (closing) price of shares in the Company on the ASX was \$0.014 on 18 August 2023, being the last trading day prior to the date of this notice. During the three months preceding the date of this notice, the highest market (closing) price of shares in the Company on the ASX was \$0.034 on 14 June 2023 and the lowest market (closing) price of shares in the Company on the ASX was \$0.014 on 18 August 2023.

**How to Exercise your Options**

If you wish to exercise your Options, you must complete the Notice of Exercise accompanying this letter and provide the completed Notice of Exercise together with payment of \$0.03 per Option being exercised in accordance with the instruction set out in the Notice of Exercise.

Your completed Notice and payment (in cleared funds) must be received prior to 5:00 pm WST on 22 September 2023.



If you have any enquiries concerning this Notice or your option holding, please contact the Company Secretary, Leonard Math on + 61 2 8003 6733, Monday to Friday (excluding public holidays) between 8:30 am and 5:30 pm (WST) or Computershare on 1300 850 505.

Yours sincerely,

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

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



# How to complete this form

## Exercise your Options in full or part

### Registration Name(s)

The fully paid ordinary shares will be registered in the name(s) printed on the form.

### A Options Exercised

Enter the number of Options you wish to exercise.

### B Exercise Moneys

Enter the amount of exercise moneys. To calculate the amount payable, multiply the number of Options exercised by the exercise price.

### C Payment

Make your cheque or bank draft payable to Adavale Resources Limited in Australian currency and cross it Not Negotiable. Your cheque or bank draft must be drawn on an Australian Bank.

Complete the cheque details in the boxes provided. The total amount must agree with the amount shown in box B.

**Sufficient cleared funds must be held in your account as cheques returned unpaid may not be re-presented and may result in your Exercise of Options Notice being rejected. Pin (do not staple) your cheque(s) to the Exercise of Options Notice. Cash will not be accepted. Receipt for payment will not be forwarded.**

### D Signature(s)

You must sign the form as follows in the space provided:

Individual: where the holding is in one name, the Optionholder must sign.

Joint holding: the holding is in more than one name all of the Optionholders must sign.

Power of Attorney: to sign under Power of Attorney, you must have already lodged this document with the registry. Alternatively, attach an originally certified copy of the Power of Attorney to this form when you return it.

Companies: this form must be signed by either 2 Directors or a Director and a Company Secretary. Alternatively, where the company has a Sole Director and, pursuant to the Corporations Act, there is no Company Secretary, or where the Sole Director is also the Sole Company Secretary, that Director may sign alone. Delete titles as applicable.

Deceased Estate: all executors must sign and, if not already noted by the registry, a certified copy of Probate or Letters of Administration must accompany this form.

If you are in any doubt as to how to deal with this document, please consult your Financial or other Personal Advisor.

If you have any enquiries concerning your Optionholding, please contact Computershare Investor Services Pty Limited on 1300 850 505.

## Lodgement of Notice

The Exercise of Options Notice must be received at the address below by no later than 5:00PM (AWST) 22 September 2023.

Payments can be remitted directly to the company's bank account:

Adavale Resources Limited  
BSB: 036-122  
Account Number: 706217  
SWIFT Code: WPACAU2S

Please include your SRN/HIN as a reference.

Alternatively, holders may return the Exercise of Options Notice with cheque(s) attached to PO Box 376, West Perth WA 6872, Australia.

Neither Computershare Investor Services Pty Limited nor Adavale Resources Limited accepts any responsibility if this Options Notice is lodged at any other address or by any other means.