ADAVALE RESOURCES LIMITED
ACN 008 719 015
ADDENDUM TO NOTICE OF GENERAL MEETING

Adavale Resources Limited (ACN 008 719 015) (**Company**) gives notice to Shareholders that, in relation to the Notice of General Meeting dated 16 June 2026 (**Notice**) in respect of the Company's general meeting of members to be held at 8:00am (AWST) on 17 July 2026 (**Meeting**), the Directors have resolved to include a new Resolution 7 within the Notice (**Additional Resolution**), an additional Section 5 within the Explanatory Statement and an additional Schedule 2 as set out in this Addendum.

Capitalised terms in this Addendum have the same meaning as given in the Notice except as otherwise defined.

This Addendum is supplemental to the Notice and should be read in conjunction with the Notice. Apart from the amendments set out below, all Resolutions and the Explanatory Statement in the original Notice remain unchanged.

Proxy Form

The Proxy Form included with the Notice of General Meeting and this Addendum to Notice of General Meeting contains the space to cast your proxy vote on Resolution 7. Accordingly, no replacement Proxy Form is required.

Enquiries

Should you wish to discuss the matters in this Notice please do not hesitate to contact the Company Secretary on +61 8 2 8003 6733.

SUPPLEMENTARY BUSINESS OF THE MEETING

The agenda of the Notice is amended by including the following Resolutions:

1. RESOLUTION 7 – APPROVAL TO CORRECT THE TERMS OF THE CLASS C AND CLASS D PERFORMANCE RIGHTS

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 6.23.4 and for all other purposes, Shareholders approve the correction to the terms and conditions of the Class C Performance Rights and Class D Performance Rights to be issued by the Company in the manner and on the terms and conditions set out in the Explanatory Statement."*

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

Voting Exclusion Statement

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

Resolution 7 – Approval To Correct the Terms of the Class C and Class D Performance Rights	Any person entitled to become a holder of the Class C and Class D Performance Rights (and/or their nominee(s)) 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.

The Explanatory Statement is supplemented by including the following Section:

5. RESOLUTION 7 – APPROVAL TO CORRECT THE TERMS OF THE CLASS C AND CLASS D PERFORMANCE RIGHTS

5.1 Background

At the general meeting of the Company held at 8:00am (AWST) on Wednesday, 10 June 2026 (**June Meeting**), Shareholders approved the issue of Class C and D Performance Rights on the terms set out in Schedule 2 of the notice of meeting dated 1 May 2026 (**June Meeting Notice**),

Due to an administrative error, Item 3 ("Vesting Conditions") of Schedule 2 of the June Meeting Notice incorrectly used the term "cut-off grade" rather than the term "grade" in respect of the Vesting Conditions (as defined in the June Meeting Notice, **Vesting Conditions**) of the Class C and D Performance Rights. The Company accordingly seeks Shareholder approval to correct the terms of the Class C Performance Rights and Class D Performance Rights, for the purposes of Listing Rule 6.23.4 and for all other purposes.

Consequently, it is proposed that the terms of the proposed Class C Performance Rights and Class D Performance Rights are corrected by deleting the following Class C and D Vesting Conditions:

CLASS	*VESTING CONDITION*
C	*The Company achieving an Inferred JORC Resource of 250,000oz at a minimum grade cut-off grade of 1.00 g/t at Parkes Gold & Copper Project.*
D	*The Company achieving an Inferred JORC Resource of 350,000oz at a minimum grade cut-off grade of 1.00 g/t at Parkes Gold & Copper Project.*

and replacing them with:

CLASS	*VESTING CONDITION*
C	*The Company achieving an Inferred JORC Resource of 250,000oz at a minimum grade of 1.00 g/t Au at Parkes Gold & Copper Project.*
D	*The Company achieving an Inferred JORC Resource of 350,000oz at a minimum grade of 1.00 g/t Au at Parkes Gold & Copper Project.*

(being the **Correction**)

5.2 Rationale

Due to the administrative oversight in drafting the June Meeting Notice, the Company proposes the Correction to properly reflect the agreed terms, subject to obtaining Shareholder approval.

The Company considers that it must at a minimum:

(a) act in good faith and for a proper purpose;

(b) consider all relevant material and considerations and act fairly;

(c) not take into account irrelevant considerations; and

(d) act reasonably in the exercise of that power, including whether to exercise the power or not.

The Company has considered the points set out in (a) to (d) above and considers it has satisfied these points in its decision to put the Correction to Shareholders.

5.3 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the terms of the Class C and Class D Performance Rights will be corrected as detailed in Section 5.1 above.

If Resolution 7 is not passed, the terms of the Class C and Class D Performance Rights will remain unchanged, and the Correction will not be made to reflect the clerical error and administrative oversight.

Other than the Correction, the terms and conditions of the Class C and Class D Performance Rights will remain unchanged. The full terms and conditions of the Class C and Class D Performance Rights (as corrected) are set out in Schedule 2 to this Notice.

5.4 Listing Rule 6.23.4

Listing Rule 6.23.4 provides that a company must obtain shareholder approval to make a change to the terms of options on issue which is not prohibited under Listing Rule 6.23.3.

Listing Rule 6.23.3 prohibits a change to the terms of options which has the effect of reducing the exercise price, increasing the period for exercise or increasing the number of securities on exercise.

The Company does not consider the Correction to be prohibited under Listing Rule 6.23.3.

SCHEDULE 2 – TERMS AND CONDITIONS OF INCENTIVE PERFORMANCE RIGHTS

1.	**Entitlement**	Each Performance Right entitles the holder to subscribe for one Share upon conversion of the Performance Right.
2.	**Consideration**	The Performance Rights will be issued for nil consideration and no consideration will be payable upon the conversion of the Performance Rights into Shares.
3.	**Vesting Conditions**	The Performance Rights shall vest as follows: **CLASS** – **VESTING CONDITION** A – The volume weighted average Share price (VWAP) calculated over 5 consecutive days on which the Shares have actually traded at or exceeding $0.15. B – The VWAP calculated over 5 consecutive days on which the Shares have actually traded at or exceeding $0.20. C – The Company achieving an Inferred JORC Resource of 250,000oz at a minimum grade of 1.00 g/t Au at Parkes Gold & Copper Project. D – The Company achieving an Inferred JORC Resource of 350,000oz at a minimum grade of 1.00 g/t Au at Parkes Gold & Copper Project. each, a **Vesting Condition**.
4.	**Expiry Date**	The Performance Rights, whether vested or unvested, will otherwise expire at 5:00 pm (WST) as follows: **CLASS** – **EXPIRY DATE** A – The date that is 48 months from the date of issue of the Performance Rights. B – The date that is 48 months from the date of issue of the Performance Rights. C – The date that is 12 months from the date of issue of the Performance Rights. D – The date that is 24 months from the date of issue of the Performance Rights. (each, an **Expiry Date**). If the relevant Vesting Condition attached to the Performance Right has not been achieved by the Expiry Date, all unconverted Performance Rights of the relevant tranche will automatically lapse at that time.
5.	**Notice of vesting**	The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
6.	**Quotation of Performance Rights**	The Performance Rights will not be quoted on ASX.
7.	**Conversion**	Subject to paragraph 16, upon vesting, each Performance Right will, at the election of the holder, convert into one Share.
8.	**Timing of issue of Shares on conversion**	Within five Business Days of conversion of the Performance Rights, the Company will: (a) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted; (a) 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 (b) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Performance Rights. If a notice delivered under 8(a) 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.
9.	**Shares issued on exercise**	Shares issued on exercise of the Performance Rights rank equally with the then issued shares of the Company.
10.	**Change of Control**	If a Change of Control Event occurs unvested Performance Rights will automatically vest.
11.	**Participation in new issues**	There are no participation rights or entitlements inherent in the Performance Rights and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Performance Rights without converting the Performance Rights.
12.	**Adjustment for bonus issues of Shares**	If the Company makes a bonus issue of Shares or other securities to the Company's existing shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment no changes will be made to the Performance Rights.
13.	**Reorganisation**	If at any time the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
14.	**Dividend and voting rights**	The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
15.	**Transferability**	The Performance Rights are not transferable.
16.	**Deferral of conversion if resulting in a prohibited acquisition of Shares**	If the conversion of a Performance Right under paragraphs 7 or 10 would result in any person being in contravention of section 606(1) of the Corporations Act (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition: (a) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition; and (b) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph 16(a) within 7 days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

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

ADAVALE RESOURCES

ADAVALE RESOURCES LIMITED
ABN 96 008 719 015

Need assistance?

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

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **8.00am (AWST) on Wednesday, 15 July 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 188857

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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

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

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

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.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

the Chair of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of Adavale Resources Limited to be held as a virtual meeting on Friday, 17 July 2026 at 8.00am (AWST) and at any adjournment or postponement of that meeting.

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
Resolution 1	Approval to Issue TSA Consideration Shares to the TSA Vendors			
Resolution 2	Approval to Issue TSA Consideration Options to the TSA Vendors			
Resolution 3	Approval to Issue Release Shares to Monarch			
Resolution 4	Approval to Issue Release Options to Monarch			
Resolution 5	Approval to Issue SSA Consideration Shares to the SSA Vendors			
Resolution 6	Approval to Issue SSA Consideration Options to the SSA Vendors			
Resolution 7	Approval to Correct the Terms of the Class C and Class D Performance Rights			

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

Step 3 Signature of Securityholder(s)

This section must be completed.

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

Update your communication details *(Optional)*

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

Mobile Number	Email Address

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