Announcement Summary

Entity name

ADAVALE RESOURCES LIMITED

Date of this announcement

Friday January 14, 2022

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	Options exercisable at $0.15 expiring 13 January 2025	9,000,000	14/01/2022

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

ABN

Registration number

91008719015

1.3 ASX issuer code

ADD

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

14/1/2022

Part 2 - Issue details

2.1 The +securities the subject of this notification are:
☑ Other

Please specify

Issue of Unlisted Options to Directors and Key Management Personnel approved at AGM.

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	Options exercisable at $0.15 expiring 13 January 2025

+Security type

Options

ISIN code

Date the +securities the subject of this notification were issued

14/1/2022

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-2A1339459/

Options Details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 0.15000000	13/1/2025

Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option

Other

Description

Fully Paid Ordinary Shares upon conversion/exercised.

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

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

The issue of the Director Options are subject to shareholders approval. Approval obtained at the AGM held on 17 December 2021.

Issue details

Number of +securities

9,000,000

Were the +securities issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

Director options issued as approved by shareholders at the AGM.

Purpose of the issue

Other

Additional Details

Incentive options as described in the Notice of AGM.

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	351,019,159

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
ADDAD : OPTION EXPIRING 31-DEC-2022 EX $0.06	15,500,000
ADDAZ : OPTION EXPIRING 21-DEC-2022 EX $0.06	2,000,000
ADDAE : PERFORMANCE RIGHTS	1,620,000
New class - code to be confirmed : Options exercisable at $0.15 expiring 13 January 2025	9,000,000

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?

☑ Yes

5.2a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

17/12/2021