Announcement Summary

Entity name

ADAVALE RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

Monday July 24, 2023

The +securities to be quoted are:

☑ +Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
ADD	ORDINARY FULLY PAID	14,789,896	24/07/2023

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) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ACN

Registration number

008719015

1.3 ASX issuer code

ADD

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

24/7/2023

Part 2 - Type of Issue

2.1 The +securities to be quoted are:

☑ +Securities issued, transferred or re-classified as a result of options being exercised or other +convertible securities being converted

2.2 The +securities to be quoted are:

☑ Additional +securities in a class that is already quoted on ASX ("existing class")

Part 3B - number and type of +securities to be quoted (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Existing +securities converting into additional +securities in an existing class

FROM (Existing Class)
ASX +security code and description

ADDAAG : CONVERTIBLE NOTES

TO (Existing Class)
ASX +security code and description

ADD : ORDINARY FULLY PAID

Please state the number of options that were exercised or other +convertible securities that were converted	The first date the options were exercised or other +convertible securities were converted	The last date the options were exercised or other +convertible securities were converted
32	24/7/2023	24/7/2023

Is this all of the options or other +convertible securities on issue of that type (ie have all of those options now been exercised or have all of those convertible securities now been converted)?
☑ No

The right of the holder of the options or other +convertible securities to receive the +underlying securities is being satisfied by:
☑ An issue of new +securities

The underlying securities being received by the holder are:
☑ Intended to be, but are not yet, quoted by ASX

Were the options being exercised or other +convertible securities being converted issued under an +employee incentive scheme?
☑ No

Issue date

24/7/2023

Will the +securities to be quoted rank equally in all respects from their issue date with the existing issued +securities in that class?
☑ Yes

Issue details

Number of +securities to be quoted

14,789,896

Are the +securities being issued for a cash consideration?

☑ No

Please describe the consideration being provided for the +securities

Conversion of 32 Convertible Notes (face value of $10,000 each) plus accrued interest.

Please provide an estimate (in AUD) of the value of the consideration being provided per +security for the +securities to be quoted

0.021800

Any other information the entity wishes to provide about the +securities to be quoted

Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital 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 on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
ADD : ORDINARY FULLY PAID	538,050,480
ADDOA : OPTION EXPIRING 31-DEC-2025	78,334,160

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	98,325,014
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	11,250,000
ADDAAG : CONVERTIBLE NOTES	159