
ADX ENERGY LTD

ACN 009 058 646

ADDENDUM TO NOTICE OF ANNUAL GENERAL MEETING

ADX Energy Ltd (ACN 009 058 646) (**Company**) hereby gives notice to Shareholders that, in relation to the Notice of Annual General Meeting released on the ASX on 22 April 2024 (**Notice**) in respect of the Company's Annual General Meeting of members to be held at 4:00pm (WST) 22 May 2024 (**Meeting**), the Directors have resolved to include new Resolutions 12 to 15 (**Additional Resolutions**), on the terms 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.

Replacement Proxy Form

Annexed to this Addendum to the Notice is a replacement Proxy Form (**Replacement Proxy Form**). To ensure clarity of voting instructions by Shareholders on the Resolutions to be considered at the Meeting, Shareholders are advised that:

- (a) If you have already completed and returned the Proxy Form annexed with the Notice (**Original Proxy Form**) and you wish to change your original vote for Resolutions 1 to 11 or cast votes for the Additional Resolutions, **you must complete and return the Replacement Proxy Form**.
- (b) If you have already completed and returned the Original Proxy Form and **you do not wish to change your original vote for Resolutions 1 to 11 or vote on the Additional Resolutions, you do not need to take any action** as the earlier submitted Original Proxy Form will be accepted by the Company for Resolutions 1 to 11 unless you submit a Replacement Proxy Form. For the sake of clarity, the Company notes that if you do not lodge a Replacement Proxy Form, **you will not have cast a vote on the Additional Resolutions**.
- (c) If you have not yet completed and returned a Proxy Form and you wish to vote on the Resolutions in the Notice as supplemented by the Addendum, **please complete and return the Replacement Proxy Form**.

Enquiries

Shareholders are requested to contact the Company Secretary on +61 8 9381 4266 if they have any queries in respect of the matters set out in these documents.

SUPPLEMENTARY BUSINESS OF THE MEETING

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

1. **RESOLUTION 12 – RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER THE TRANCHE 1 PLACEMENT – LISTING RULE 7.1**

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 7.4 and for all other purposes, Shareholders ratify the issue of 27,720,784 Shares and 35,714,286 Options on the terms and conditions set out in the Explanatory Statement.”

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

2. **RESOLUTION 13 – RATIFICATION OF PRIOR ISSUE OF SHARES UNDER THE TRANCHE 1 PLACEMENT – LISTING RULE 7.1A**

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 7.4 and for all other purposes, Shareholders ratify the issue of 43,707,788 Shares on the terms and conditions set out in the Explanatory Statement.”

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

3. **RESOLUTION 14 – APPROVAL TO ISSUE SECURITIES UNDER THE TRANCHE 2 PLACEMENT**

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 7.1 and for all other purposes, approval is given for the Company to issue up to 56,761,905 Shares, together with one free attaching Option for every two Shares subscribed for and issued, on the terms and conditions set out in the Explanatory Statement.”

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

4. **RESOLUTION 15 – APPROVAL TO ISSUE SECURITIES TO RELATED PARTY UNDER THE TRANCHE 2 PLACEMENT – JOHN BEGG**

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 10.11 and for all other purposes, approval is given for the Company to issue 380,952 Shares, together with one free attaching Option for every two Shares subscribed for and issued, to John Begg (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

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

Resolution 12 – Ratification of Prior Issue of Securities under the Tranche 1 Placement – Listing Rule 7.1	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Tranche 1 Placement Participants) or an associate of that person or those persons.
Resolution 13 – Ratification of Prior Issue of Shares under the Tranche 1 Placement – Listing Rule 7.1A	A person who participated in the issue or is a counterparty to the agreement being approved (namely the Tranche 1 Placement Participants) or an associate of that person or those persons.
Resolution 14– Approval to Issue Securities under the Tranche 2 Placement	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Unrelated Tranche 2 Placement Participants) or an associate of that person or those persons.
Resolution 15– Issue of Securities to Related Party under the Tranche 2 Placement – John Begg	John Begg (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) 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.

SUPPLEMENTARY EXPLANATORY STATEMENT

The Explanatory Statement is supplemented by including the following additional Sections 9 to 12 :

9. BACKGROUND TO RESOLUTIONS 12 TO 15

9.1 Background to Placement

As announced on 2 May 2024, the Company secured firm commitments from institutions, professional investors and sophisticated investors (**Placement Participants**) to raise \$13,500,000 (before costs) via a two-tranche placement by way of the issue of a total of 128,571,429 Shares at an issue price of \$0.105 per Share (**Placement Shares**), with an attaching Option on a 1-for-2 basis, at an exercise price of \$0.15, expiring on or before 8 May 2026 (**Placement Options**) (**Placement**). ADX will seek to have the Options listed subject to satisfying ASX requirements.

On 8 May 2024, the Company issued the first tranche of 71,428,572 Placement Shares and 35,714,286 Placement Options (**Tranche 1 Placement**) as follows:

- (a) 27,720,784 Placement Shares and 35,714,286 Placement Options were issued pursuant to the Company's Listing Rule 7.1 placement capacity (being the subject of Resolution 12); and
- (b) 43,707,788 Placement Shares pursuant to the Company's Listing Rule 7.1A placement capacity (being the subject of Resolution 13),

(together, the **Tranche 1 Placement Securities**).

The Company's 7.1A Mandate was previously approved by Shareholders at the Company's annual general meeting held on 12 May 2023 (**2023 AGM**).

The second tranche of the Placement (**Tranche 2 Placement**) will be issued as follows:

- (a) 56,761,905 Placement Shares (**Unrelated Tranche 2 Placement Shares**) and 28,380,954 Placement Options (**Unrelated Tranche 2 Placement Options**) (together, the **Unrelated Tranche 2 Placement Securities**) will be issued to unrelated professional and sophisticated investors (the **Unrelated Tranche 2 Placement Participants**) subject to Shareholder approval being obtained under Resolution 14; and
- (b) 380,952 Placement Shares and 190,476 Placement Options (together, the **Related Tranche 2 Placement Securities**) will be issued to Director, Mr John Begg (or his nominee), subject to Shareholder approval being obtained under Resolution 15.

The funds raised under the Placement will be used for the following purposes:

- (a) the evaluation and analysis of data from the recently completed Welchau-1 gas condensate discovery well (**Welchau-1 Well**) leading to a post drill reassessment of the Welchau-1 Well resource potential, as well as the planning and execution of production testing of the 450 metre gas column that was encountered based on gas shows;

- (b) the assessment of the prospectivity of exploration potential below the current total depth of the Welchau-1 Well and the potential deepening of the Welchau-1 Well;
- (c) planning, permitting and drilling of a gas exploration well in the ADX-AT-I exploration licence which will be jointly funded via a farmout with MND Austria a.s.;
- (d) the planning, permitting, drilling, completion and tie-in of the Anshof-2A sidetrack appraisal well which is expected to be produced via the recently installed and commission permanent production facility at the Anshof-3 drill site location;
- (e) the upgrade of gas processing facilities including a carbon dioxide reduction plant at the Company's Vienna basin oil and gas fields; and
- (f) general working capital.

9.2 Lead Manager

Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**) was engaged as lead manager to the Placement under a lead manager mandate (**Lead Manager Mandate**).

In consideration for the provision of the lead manager services and pursuant to the Lead Manager Mandate, the Company agreed to pay Canaccord:

- (a) a selling fee of 4% of the funds raised under the Placement; and
- (b) a management fee of 2% of the funds raised under the Placement.

10. RESOLUTION 12 AND 13 – RATIFICATION OF PRIOR ISSUE OF SECURITIES UNDER THE TRANCHE 1 PLACEMENT

10.1 General

As summarised in Section 9.1 above, the Company is proposing to issue the Tranche 1 Placement Securities to the Tranche 1 Placement Participants on or about 8 May 2024.

The issue of the Tranche 1 Placement Securities will not breach Listing Rule 7.1 at the time of the issue.

10.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the 2023 AGM.

The issue of the Tranche 1 Placement Securities does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by

Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Tranche 1 Placement Securities.

10.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Securities.

Resolutions 12 and 13 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Tranche 1 Placement Securities.

10.4 Technical information required by Listing Rule 14.1A

If Resolutions 12 and 13 are passed, the Tranche 1 Placement Securities will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Securities.

If Resolutions 12 and 13 are not passed, the Tranche 1 Placement Securities will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities that the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Tranche 1 Placement Securities.

It is noted that the Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A for issues of equity securities following this Meeting remains conditional on Resolution 11 being passed at this Meeting.

10.5 Technical information required by Listing Rule 7.4

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to Resolutions 12 and 13:

- (a) the Tranche 1 Placement Securities will be issued to professional and sophisticated investors who are clients of Canaccord (**Tranche 1 Placement Participants**). The Tranche 1 Placement Participants were identified through a bookbuild process, which involved Canaccord seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company,

advisers of the Company or an associate of any of these parties;
and

- (ii) issued more than 1% of the issued capital of the Company;
- (c) 71,428,571 Placement Shares and 35,714,286 Placement Options will be issued on the following basis:
 - (i) 27,720,783 Placement Shares and 35,714,286 Placement Options will be issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 12); and
 - (ii) 43,707,788 Placement Shares will be issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 13);
- (d) the Placement Shares issued to the Tranche 1 Placement Participants will all be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Placement Options issued to the Tranche 1 Placement Participants will be issued on the terms and conditions set out in Schedule 5;
- (f) the Tranche 1 Placement Securities will be issued on or about 8 May 2024 and in any case, no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules);
- (g) the issue price per Placement Share is \$0.105 and the issue price of the Placement Options is nil as they will be issued free attaching with the Placement Shares on a 1-for-2 basis. The Company has not and will not receive any other consideration for the issue of the Tranche 1 Placement Securities (other than in respect of funds received on exercise of the Placement Options);
- (h) the purpose of the issue of the Tranche 1 Placement Securities is to raise \$7,500,000, which will be applied towards the purposes set out in Section 9.1; and
- (i) the Tranche 1 Placement Securities will not be issued under an agreement.

11. RESOLUTION 14 – APPROVAL TO ISSUE SECURITIES UNDER THE TRANCHE 2 PLACEMENT

11.1 General

As summarised in Section 9 above, the Company is seeking Shareholder approval to issue the Unrelated Tranche 2 Placement Securities to the Unrelated Tranche 2 Placement Participants.

As summarised in Section 10.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Unrelated Tranche 2 Placement Securities does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in

Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

11.2 Technical information required by Listing Rule 14.1A

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Unrelated Tranche 2 Placement Securities. In addition, the issue of the Unrelated Tranche 2 Placement Securities will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 14 is not passed, the Company will not be able to proceed with the issue of the Unrelated Tranche 2 Placement Securities. In these circumstances, the Company would be unable to raise any further funds under the Tranche 2 Placement (other than any funds that may be raised as a result of the Participation, approval in respect of which is sought under Resolution 15 below).

Resolution 14 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Unrelated Tranche 2 Placement Securities.

11.3 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 14:

- (a) the Unrelated Tranche 2 Placement Securities will be issued to institutions, professional investors and sophisticated investors who are clients of Canaccord and other brokers. The Unrelated Tranche 2 Placement Participants were identified through a bookbuild process, which involved Canaccord and the Company seeking expressions of interest to participate in the Placement from non-related parties of the Company;
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
 - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Unrelated Tranche 2 Placement Shares to be issued is 56,761,905 and the maximum number of Unrelated Tranche 2 Placement Options to be issued is equal to 28,380,953 Unrelated Tranche 2 Placement Options as the Unrelated Tranche 2 Placement Options will be issued free attaching with the Unrelated Tranche 2 Placement Shares on a 1-for-2 basis;
- (d) the Unrelated Tranche 2 Placement Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Unrelated Tranche 2 Placement Options will be issued on the terms and conditions set out in Schedule 5;
- (f) the Unrelated Tranche 2 Placement Securities will be issued no later than 3 months after the date of the Meeting (or such later date to the extent

permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Unrelated Tranche 2 Placement Securities will occur on the same date;

- (g) the issue price will be \$0.105 per Unrelated Tranche 2 Placement Share and nil per Unrelated Tranche 2 Placement Option as the Unrelated Tranche 2 Placement Options will be issued free attaching with the Unrelated Tranche 2 Placement Shares on a 1-for-2 basis. The Company will not receive any other consideration for the issue of the Unrelated Tranche 2 Placement Shares and Unrelated Tranche 2 Placement Options (other than in respect of funds received on exercise of the Unrelated Tranche 2 Placement Options);
- (h) the purpose of the issue of the Unrelated Tranche 2 Placement Securities is to raise \$5,960,000. The Company intends to apply the funds raised from the issue towards the purposes set out in Section 9.1;
- (i) the Unrelated Tranche 2 Placement Securities are not being issued under an agreement; and
- (j) the Unrelated Tranche 2 Placement Securities are not being issued under, or to fund, a reverse takeover.

12. RESOLUTION 15 – ISSUE OF SECURITIES TO RELATED PARTY UNDER THE TRANCHE 2 PLACEMENT – JOHN BEGG

12.1 General

As set out in Section 9.1 above, Director John Begg wishes to participate in the Placement on the same terms as unrelated participants in the Placement (**Participation**).

Accordingly, Resolution 15 seeks Shareholder approval for the issue of Related Tranche 2 Placement Securities to John Begg (or his nominee), as a result of the Participation on the terms set out below.

12.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Participation will result in the issue of Placement Shares which constitutes giving a financial benefit and John Begg, is a related party of the Company by virtue of being a Director.

The Directors (other than John Begg who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Placement Shares will be issued to John Begg (or his nominee) on the same terms

as Placement Shares issued to non-related participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

12.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 15 seeks Shareholder approval for the Participation under and for the purposes of Listing Rule 10.11.

12.4 Technical information required by Listing Rule 14.1A

If Resolution 15 is passed, the Company will be able to proceed with the issue of the Placement Shares under this Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 9.1 above. As approval pursuant to Listing Rule 7.1 is not required for the issue of the Placement Shares in respect of the Participation (because approval is being obtained under Listing Rule 10.11), the issue of the Placement Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 15 is not passed, the Company will not be able to proceed with the issue of the Placement Shares under the Participation and no further funds will be raised in respect of the Placement.

12.5 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 15:

- (a) the Placement Shares will be issued to John Begg (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as John Begg is a related party of the Company by virtue of being a Director;

- (b) the maximum number of Related Tranche 2 Placement Securities to be issued to John Begg (or his nominee) is 380,952 Placement Shares and 190,476 Placement Options;
- (c) the Placement Shares will be fully paid ordinary shares in the capital of the Company and be issued on the same terms and conditions as the Company's existing fully paid ordinary shares;
- (d) the terms and conditions of the Placement Options are set out in Schedule 5;
- (e) the Placement Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (f) the issue price of the Placement Shares will be \$0.105 per Share and the issue price of the Placement Options will be nil as the Placement Options are free attaching with the Placement Shares on a 1-for-2 basis, being on the same terms as the Placement. The Company will not receive any other consideration in respect of the issue of the Related Tranche 2 Placement Securities (other than in respect of funds received on exercise of the Placement Options);
- (g) the purpose of the issue of Related Tranche 2 Placement Securities is to allow John Begg to participate in the Placement. The purpose of the Placement is to raise capital, which the Company intends to use in the manner set out in Section 9.1;
- (h) the issue of the Related Tranche 2 Placement Securities is not intended to remunerate or incentivise John Begg;
- (i) the Related Tranche 2 Placement Securities are not being issued under an agreement; and
- (j) a voting exclusion statement is included in Resolution 15 of the Notice.

GLOSSARY

Addendum means this addendum to the Notice.

Additional Resolutions means Resolutions 12 to 15 of this Addendum.

Canaccord has the meaning given in Section 9.2 of this Notice.

Meeting means the Company's annual general meeting of members to be held at 4:00pm (WST) on 22 May 2024.

Notice means the Notice of Annual General Meeting released by the Company on the ASX on 22 April 2024.

Original Proxy Form means the proxy form annexed to the Notice.

Replacement Proxy Form means the replacement proxy form annexed to the Addendum to the Notice.

SCHEDULE 5 – TERMS AND CONDITIONS OF THE PLACEMENT OPTIONS

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.15 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 8 May 2026 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five Business Days after the Exercise Date, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) 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
- (iii) 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 Options.

If a notice delivered under (g)(ii) 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.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**


The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.




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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 **4:00pm (AWST) on Monday, 20 May 2024.**

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:

XX

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: 999999

PIN: 99999

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.



IND

Proxy Form

Please mark to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of ADX Energy Ltd hereby appoint

the Chairman of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman 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 Chairman 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 Annual General Meeting of ADX Energy Ltd to be held at Level 1, 168 Stirling Highway, Nedlands, WA 6009 on Wednesday, 22 May 2024 at 4:00pm (AWST) and at any adjournment or postponement of that meeting.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 5, 6, 7, 8, 9 and 10 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 5, 6, 7, 8, 9 and 10 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 5, 6, 7, 8, 9 and 10 by marking the appropriate box in step 2.

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		For	Against	Abstain
1	Adoption of Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	Re-Election of Mr Paul Fink as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	Re-election of Mr Edouard Etienvre as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	Election of Mr John Begg as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	Issue of Director Options in Lieu of Consulting Fees – Mr Ian Tchacos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	Issue of Director Options in Lieu of Consulting Fees – Mr Paul Fink	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	Issue of Shares (Salary Sacrifice) to Director – Mr Ian Tchacos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	15	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8	Issue of Shares (Salary Sacrifice) to Director – Mr Paul Fink	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman 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)

Mobile Number Email Address

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

