



NOTICE OF GENERAL MEETING

EXPLANATORY STATEMENT

AND PROXY FORM

GENERAL MEETING OF ADX ENERGY LTD

**TO BE HELD AT LEVEL 2, SUITE 14
210 BAGOT ROAD, SUBIACO WESTERN AUSTRALIA**

**FRIDAY 6 DECEMBER 2019
COMMENCING AT 10:00 AM (WST)**

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on (+61 8) 9381 4266

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NOTICE OF GENERAL MEETING

**Notice is given that the General Meeting of ADX Energy Ltd will be held at the office of
Level 2, Suite 14, 210 Bagot Road, Subiaco, Western Australia on
Friday 6 December 2019 at 10:00 am (WST)**

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IMPORTANT INFORMATION

Your Vote is Important

The business of the Meeting affects your shareholding and your vote is important.

How to Vote

You may vote by attending the meeting in person, by proxy or authorised representative.

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00 pm (WST) on 4 December 2019.

Voting in Person

To vote in person, attend the General Meeting at the time, date and place set out above.

Voting by Proxy

To vote by proxy, please complete and sign the Proxy Form enclosed and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Your proxy form is enclosed.

Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they apply to this General Meeting. Broadly, the sections mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

Proxy vote if appointment specifies way to vote

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does**:

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands;
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Transfer of non-chair proxy to chair in certain circumstances

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- the appointed proxy is not the chair of the meeting;
- at the meeting, a poll is duly demanded on the question that the resolution be passed; and
- either of the following applies:
 - the proxy is not recorded as attending the meeting; and
 - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

**BUSINESS OF THE MEETING
AGENDA**

ORDINARY BUSINESS

1. Resolution 1 – Issue of Placement Options

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 66,666,667 Placement Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement for Resolution 1:

The Company will disregard any votes cast in favour of the Resolution by or on behalf of 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) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

2. Resolution 2 – Issue of SPP Options

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 50,000,000 SPP Options on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement for Resolution 2:

The Company has received a waiver from ASX under Listing Rule 7.3.8 to permit any Shareholder who has an interest in this Resolution that would ordinarily be excluded from voting on this Resolution to vote, on the condition that the Company excludes any votes cast on this Resolution by any underwriter or sub-underwriter of the SPP (which there is none).

3. Resolution 3 – Ratification of Issue of SPP Shares

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 6,765,735 SPP Shares on the terms and conditions set out in the Explanatory Statement."

4. Resolution 4 – Ratification of Issue of SPP Shares (LR 7.1A)

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of up to 143,234,265 SPP Shares on the terms and conditions set out in the Explanatory Statement."

Voting Exclusion Statement for Resolutions 3 and 4:

The Company has received a waiver from ASX under Listing Rule 7.5.6 to permit any Shareholder who has an interest in the Resolutions that would ordinarily be excluded from voting on the Resolutions to vote, on the condition that the Company excludes any votes cast on the Resolutions by any underwriter or sub-underwriter of the SPP (which there is none).

5. Resolution 5 – Ratification of Issue of Loan Note Options

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 135,000,005 unlisted Loan Note Options on the terms and conditions set out in the Explanatory Statement.”

Voting Exclusion Statement for Resolution 5:

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue or any associates of those persons. However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

6. General

To transact any other business as may be brought before the meeting in accordance with the Constitution of the Company, the Corporations Act, or otherwise.

BY ORDER OF THE BOARD

IAN TCHACOS
EXECUTIVE CHAIRMAN
1 November 2019

For personal use only

ADX Energy Ltd

ABN 50 009 058 646

Suite 14, 210 Bagot Road, SUBIACO WA 6008

Phone: 08 9381 4266 Fax: 08 9381 4766 Email: admin@adxenergy.com.au

EXPLANATORY STATEMENT

This Explanatory Statement and all attachments are important documents. They should be read carefully.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

1. Background to the Resolutions

On 14 October 2019, the Company announced it had secured funding to settle the acquisition of the Zistersdorf and Gaiselberg oil and gas fields located onshore in the Vienna Basin, Austria (**RAG Production Assets**) as well as agreements for exploration data and access arrangements from RAG Austria AG (**RAG**) to RAG's production infrastructure in Upper Austria as announced on the 2 July 2019.

The funding package comprised:

- **binding commitments for A\$ 3.5 million in loan notes (Loan Notes) from a small number of professional and sophisticated investors, and**
- a \$2 million placement of Shares to professional and sophisticated investors at a price of 1 cent per Share (**Placement**).

In addition, on 18 October 2019 the Company released an offer under a prospectus to eligible Shareholders in the form of a 'securities purchase plan' (**SPP Offer**) on the same terms as the Placement, to raise a further \$1,500,000.

Loan Notes

The Company has issued 35 Loan Notes of \$100,000 each totalling A\$ 3.5 million.

For each Loan Note, the subscriber receives 3,857,143 free attaching unlisted options, with an exercise price of 1.8 cents per option and expiring 2 years after the subscription date. This equates to a total of 135,000,005 options. Interest is paid quarterly at 6% per annum with 50% of the principal repaid after 12 months, and the remainder after 24 months. The drawdown of funds from the Loan Notes is subject to receipt of approvals by ADX from the Bundesministerium für Nachhaltigkeit und Tourismus in Austria for the transfer of the RAG Production Assets to ADX in accordance with the binding asset purchase agreements with RAG (**Condition**). This is expected late October to mid November 2019. The Loan Note Options are expected to have been issued 5 business days after the Condition is met, which is to occur prior to the date of this Meeting (**Loan Note Options**).

Placement

ADX completed a placement of 200 million Shares at 1 cent per Share to sophisticated and institutional investors to raise \$2 million before costs (**Placement**). The Placement was undertaken using Shareholder approval obtained by ADX on 20 September 2019 to issue up to 500 million Shares to sophisticated and professional investors.

The Placement was completed under a prospectus, lodged on 14 October 2019. Each Placement subscriber is to receive one free attaching quoted option (**Placement Option**) for every three new Shares issued. The Placement Options will be exercisable at 1.5 cents with an expiry date of 20 November 2020.

The issue of the Placement Options are subject to approval by Shareholders at this General Meeting.

SPP Offer

In addition to the Placement and Loan Notes, on 18 October 2019, eligible Shareholders were invited to participate in the SPP Offer at 1 cent per Share (**SPP Shares**). This is the same price as the offer price under the Placement. SPP Offer participants will also receive one free attaching quoted Option for every three new Shares issued (**SPP Options**). The SPP Options will be exercisable at 1.5 cents with an expiry date of 20 November 2020.

The issue of the SPP Options is subject to approval by Shareholders at this General Meeting.

Resolutions 1 and 2 seek Shareholder approval for the issue of the Placement Options and SPP Options respectively.

Resolutions 3 and 4 seek Shareholder approval to ratify the issue of the Shares under the SPP Offer and Resolution 5 seeks to ratify the issue of the Loan Note Options.

2. Resolutions 1 and 2 - Issue of Placement Options and SPP Options

2.1 Introduction

As set out above, Resolutions 1 and 2 seek Shareholder approval for the issue of 66,666,667 Placement Options and up to 50,000,000 SPP Options (together, the **Listed Options**).

2.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

By approving these issues, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. In addition, the base figure (ie variable 'A') upon which the Company's 15% and 10% annual placement capacities are calculated will include any shares issued upon exercise of these options.

2.3 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 1 and 2:

- (a) the maximum number of Listed Options to be issued is 116,666,667 (66,666,667 Placement Options and 50,000,000 SPP Options). Upon conversion of the Listed Options, a maximum of 116,666,667 Shares will be issued;
- (b) the Listed Options 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 ASX Listing Rules) and it is intended that issue of the Options will occur progressively;
- (c) the issue price is nil. The Listed Options are free attaching options to the Shares issued under the Placement and SPP Offer. There are no funds to be raised from the issue of Listed Options;
- (d) the Placement Options will be issued to sophisticated and professional investors. The SPP Options are to be issued to all Shareholders who subscribed for Shares under the SPP Offer. None of the subscribers will be related parties of the Company;
- (e) the terms of the Listed Options are an exercise price of 1.5 cents each and expiry date of 20 November 2020. Full Listed Option terms are in Annexure A; and
- (f) the Shares issued on conversion 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.

The Directors of the Company unanimously recommend that Shareholders vote in favour of Resolutions 1 and 2.

3. Resolutions 3 and 4 – Ratification of issue of SPP Shares

3.1 General

On 8 November 2019, the Company will have issued up to 150,000,000 Shares at an issue price of 1 cent per Share to raise \$1,500,000 under the SPP Offer.

Up to 143,234,265 Shares are issued pursuant to the Company's capacity under ASX Listing Rule 7.1A which was approved by Shareholders at the annual general meeting held on 31 May 2019 and up to 6,765,735 Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1.

Resolutions 3 and 4 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of those Shares (**SPP Ratification**).

3.2 Resolution 3 – ASX Listing Rule 7.1

A summary of ASX Listing Rule 7.1 is set out in section 2.2 above.

3.3 Resolution 4 – ASX Listing Rule 7.1A

ASX Listing Rule 7.1A provides that in addition to issues permitted without prior shareholder approval under ASX Listing Rule 7.1, an entity that is eligible and obtains shareholder approval under ASX Listing Rule 7.1A may issue or agree to issue during the period for which the approval is valid a number of quoted equity securities which represents 10% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period as adjusted in accordance with the formula in ASX Listing Rule 7.1.

Where an eligible entity obtains shareholder approval to increase its placement capacity under ASX Listing Rule 7.1A then any ordinary securities issued under that additional placement capacity:

- (a) will not be counted in variable "A" in the formula in ASX Listing Rule 7.1A; and
- (b) are counted in variable "E",

until their issue has been ratified under ASX Listing Rule 7.4 (and provided that the previous issue did not breach ASX Listing Rule 7.1A) or 12 months has passed since their issue.

By ratifying the issue the subject of Resolution 4, the base figure (i.e. variable "A") in which the Company's 15% and 10% annual placement capacities are calculated will be a higher number which in turn will allow a proportionately higher number of securities to be issued without prior Shareholder approval. Although, it is noted that the Company's use of the 10% annual placement capacity following this Meeting remains conditional on Resolution 4 being passed by the requisite majority.

3.4 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the SPP Ratification:

- (a) Up to 150,000,000 Shares are issued on the following basis:
 - (i) 6,765,735 Shares issued pursuant to ASX Listing Rule 7.1; and
 - (ii) 143,234,265 Shares issued pursuant to ASX Listing Rule 7.1A.
- (b) the issue price was 1 cent per Share under both the issue of Shares pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A;
- (c) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares were issued to participating Shareholders under the SPP Offer. None of these subscribers are related parties of the Company; and
- (e) the funds raised from this issue will be used for set up and administrative costs in relation to the RAG Production Assets, applications for the planned acreage in Austria and funding of the Company's Romanian drilling activities.

4. Resolution 5 – Ratification of issue of Loan Note Options

4.2 General

As set out in section 1 above and announced on 14 October 2019, the Company issued 35 Loan Notes to unrelated parties to raise \$3,500,000. For each Loan Note, the subscriber receives 3,857,143 free attaching unlisted options, with an exercise price of 1.8 cents per option and expiring 2 years after the subscription date. This equates to a total of 135,000,005 options. The drawdown of funds from the Loan Notes was subject to receipt of approvals by ADX from the Bundesministerium für Nachhaltigkeit und Tourismus in Austria for the transfer of the RAG Production Assets to ADX in accordance with the binding asset purchase agreements with RAG (**Condition**). This is expected late October to mid November 2019. The Loan Note Options are expected to have been issued 5 business days after the Condition is met, which is to occur prior to the date of this Meeting (**Loan Note Options**).

Resolution 5 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Loan Note Options (**Lone Note Ratification**).

A summary of ASX Listing Rule 7.1 is set out in Section 2.2 above.

By ratifying these issues, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual placement capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval. In addition, the base figure (ie variable 'A') upon which the Company's 15% and 10% annual placement capacities are calculated will include any shares issued upon exercise of these Loan Note Options.

4.3 Technical information required by ASX Listing Rule 7.4

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to the Loan Note Ratification:

- (a) the Company issued 135,000,005 Loan Note Options. Upon conversion of Loan Note Options, a maximum of 135,000,005 Shares will be issued;

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- (b) the issue price is nil. The Loan Note Options are free attaching options to the Loan Notes. There are no funds raised from the issue of Loan Note Options;
 - (c) the key terms of the Loan Note Options are set out in Annexure B; and
 - (d) the Shares issued on conversion of the Loan Note Options 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.

A voting exclusion statement is included in this Notice.

The Directors of the Company unanimously recommend that Shareholders vote in favour of Resolution 5.

Recommendations

The Board believes that the Resolutions to be proposed at the Company's General Meeting are in the best interests of the Company and (except where otherwise stated) unanimously recommends that Shareholders vote in favour of each Resolution.

Enquiries

Shareholders are invited to contact the Chairman, Mr Ian Tchacos, on (08) 9381 4266 if they have any queries in respect of the matters set out in these documents.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

ASX Listing Rules means the Listing Rules of ASX.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Company or **ADX** means ADX Energy Ltd (ABN 50 009 058 646).

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying the Notice.

General Meeting or **Meeting** means the meeting convened by the Notice.

Listed Options means the Placement Options and the SPP Options to be issued pursuant to Resolutions 1 and 2 respectively, and on the terms and conditions set out in Annexure A.

Loan Note Option means the Options to be issued pursuant to Resolution 5 on the terms and conditions set out in Annexure B.

Loan Notes has that meaning set out in section 1 of the explanatory statement of this Notice.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Option means an option which enables the holder to subscribe for one Share.

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Placement has that meaning set out in section 1 of the explanatory statement of this Notice.

Placement Options means the Options to be issued under the Placement the subject of Resolution 1.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

SPP Offer has that meaning set out in section 1 of the explanatory statement of this Notice.

SPP Options means the Options to be issued under the SPP the subject of Resolution 2.

SPP Shares means the Shares issued under the SPP Offer to be ratified under Resolutions 3 and 4.

WST means Western Standard Time as observed in Perth, Western Australia.

ANNEXURE A – TERMS OF THE LISTED 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 \$0.015 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 20 November 2020 (**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 and from the date of issue until 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 15 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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ANNEXURE B – TERMS OF THE LOAN NOTE OPTIONS


- (a) The Options are exercisable at a price of \$A0.018 each at any time from the date of grant up to (and including) the date which is two (2) years after the Subscription Date (Subscription Date is 5 business days after the Condition is met). Each Option entitles the holder to subscribe for one fully paid ordinary share in ADX Energy Ltd (**Share**).
- (b) The holder may exercise any part of the Options without prejudice to the holder's ability to subsequently exercise any remaining Options.
- (c) All Shares issued upon exercise of the Options will rank equally in all respects with the then issued Shares, and ADX will, within 7 days, apply for official quotation by the ASX of all Shares issued upon the exercise of the Options.
- (d) There are no participating rights or entitlements conferred on the Options and the holder will not be entitled to participate with respect to the Options in new issues offered to Shareholders of ADX during their currency without exercising the Options. However, ADX will ensure that for the purposes of determining entitlements to any such issue, the relevant record date will be at least seven Business Days after the relevant issue is announced and the holder is notified at that time. This will give the holder the opportunity to exercise the Options prior to the date for determining entitlements and to participate in any such issue as a Shareholder.
- (e) In the event of any reorganisation of capital of ADX prior to the expiry date for exercise of the Options, the number of Options to which the holder is entitled or the exercise price of the Options or both shall be changed to comply with the ASX Listing Rules applying to a reorganisation of capital at the time of reorganisation.
- (f) The number of Options held will appear on an option holder statement which will be accompanied by a Notice of Exercise of Options that is to be completed when exercising Options.
- (g) The Options are exercised by completing the Notice of Exercise of Options form and forwarding it to ADX with the exercise price payable to ADX. ADX shall within seven days after the receipt of such Notice, issue Shares in respect of the Options exercised and dispatch a Shareholder statement to the holder.
- (h) The Options are not transferable.
- (i) The Options will not be quoted on the ASX. Notwithstanding any other term of these Terms of Options, if any term of these Terms of Options is or becomes non-compliant with the ASX Listing Rules, that term will be taken to be varied or deleted (as required) so that it is compliant with the ASX Listing Rules.




ADX Energy Ltd
ABN 50 009 058 646

ADX
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

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 **10:00am (WST) Wednesday 4 December 2019.**

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.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "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
SRN/HIN: I9999999999
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.

MR SAM SAMPLE
 FLAT 123
 123 SAMPLE STREET
 THE SAMPLE HILL
 SAMPLE ESTATE
 SAMPLEVILLE VIC 3030

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.



I 9999999999

I ND

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 Limited 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 General Meeting of ADX Energy Limited to be held at Level 2, Suite 14, 210 Bagot Road, Subiaco, Western Australia on Friday, 6 December 2019 at 10:00am (WST) 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
1 Issue of Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Issue of SPP Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratification of Issue of SPP Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratification of Issue of SPP Shares (LR 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Ratification of Issue of Loan Note Options	<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.*

<input type="text"/>	<input type="text"/>	<input type="text"/>	/ /
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

<input type="text"/>	<input type="text"/>
Mobile Number	Email Address

