

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 01/07/96 Origin: Appendix 5 Amended 01/07/98, 01/09/99, 01/07/00, 30/09/01, 11/03/02, 01/01/03, 24/10/05, 01/08/12, 04/03/13

Name of entity

BidEnergy Limited

ABN

94 131 445 335

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

- | | | |
|---|---|---|
| 1 | +Class of +securities issued or to be issued | Fully Paid Ordinary Shares |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued | 655,000 Fully Paid Ordinary Shares |
| 3 | Principal terms of the +securities (e.g. if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | 655,000 Fully Paid Ordinary Shares, issued on the same terms and conditions as existing Fully Paid Ordinary Shares. |

+ See chapter 19 for defined terms.

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4	<p>Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?</p> <p>If the additional +securities do not rank equally, please state:</p> <ul style="list-style-type: none"> • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment 	<p>Yes</p>
5	Issue price or consideration	<p>\$0.75 per Share.</p>
6	<p>Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)</p>	<p>655,000 Shares issued upon the exercise of 655,000 Class L Options (\$0.75, 8 Nov 2020).</p>
6a	<p>Is the entity an +eligible entity that has obtained security holder approval under rule 7.1A?</p> <p>If Yes, complete sections 6b – 6h <i>in relation to the +securities the subject of this Appendix 3B</i>, and comply with section 6i</p>	<p>Yes</p>
6b	<p>The date the security holder resolution under rule 7.1A was passed</p>	<p>28 November 2019</p>
6c	<p>Number of +securities issued without security holder approval under rule 7.1</p>	<p>N/A</p>
6d	<p>Number of +securities issued with security holder approval under rule 7.1A</p>	<p>N/A</p>
6e	<p>Number of +securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)</p>	<p>N/A</p>
6f	<p>Number of +securities issued under an exception in rule 7.2</p>	<p>655,000 Fully Paid Ordinary Shares</p>

6g	<p>If +securities issued under rule 7.1A, was issue price at least 75% of 15 day VWAP as calculated under rule 7.1A.3? Include the +issue date and both values. Include the source of the VWAP calculation.</p>	N/A				
6h	<p>If +securities were issued under rule 7.1A for non-cash consideration, state date on which valuation of consideration was released to ASX Market Announcements</p>	N/A				
6i	<p>Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements</p>	<p>LR7.1 – 18,971,243 LR7.1A – 12,819,064</p>				
7	<p>+Issue dates</p> <p>Note: The issue date may be prescribed by ASX (refer to the definition of issue date in rule 19.12). For example, the issue date for a pro rata entitlement issue must comply with the applicable timetable in Appendix 7A. Cross reference: item 33 of Appendix 3B.</p>	13 January 2020				
8	<p>Number and +class of all +securities quoted on ASX (including the +securities in section 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="782 1041 989 1097">Number</th> <th data-bbox="989 1041 1457 1097">+Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="782 1097 989 1310">128,448,003</td> <td data-bbox="989 1097 1457 1310"> <p>Fully Paid Ordinary Shares*</p> <p>*Includes 112,566 shares subject to voluntary escrow restrictions to 10 May 2020.</p> </td> </tr> </tbody> </table>	Number	+Class	128,448,003	<p>Fully Paid Ordinary Shares*</p> <p>*Includes 112,566 shares subject to voluntary escrow restrictions to 10 May 2020.</p>
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128,448,003	<p>Fully Paid Ordinary Shares*</p> <p>*Includes 112,566 shares subject to voluntary escrow restrictions to 10 May 2020.</p>					

+ See chapter 19 for defined terms.

9	Number and ⁺ class of all ⁺ securities not quoted on ASX (<i>including</i> the ⁺ securities in section 2 if applicable)	<table border="1"> <thead> <tr> <th data-bbox="703 192 916 226">Number</th> <th data-bbox="916 192 1390 226">⁺Class</th> </tr> </thead> <tbody> <tr> <td data-bbox="794 232 903 255">328,401</td> <td data-bbox="927 232 1286 293">Class A Performance Rights (\$0.85, 1 Jul 2020)</td> </tr> <tr> <td data-bbox="794 300 903 322">110,000</td> <td data-bbox="927 300 1286 360">Class F Performance Rights (Nil, 5 Nov 2020)</td> </tr> <tr> <td data-bbox="794 367 903 389">567,474</td> <td data-bbox="927 367 1209 427">Class E Options (\$0.476, 24 Nov 2021)</td> </tr> <tr> <td data-bbox="810 434 887 456">73,530</td> <td data-bbox="927 434 1193 495">Class F Options (\$0.68, 28 July 2020)</td> </tr> <tr> <td data-bbox="794 501 903 524">882,353</td> <td data-bbox="927 501 1209 562">Class G Options (\$0.204, 31 Dec 2020)</td> </tr> <tr> <td data-bbox="794 568 903 591">882,353</td> <td data-bbox="927 568 1209 629">Class H Options (\$0.306, 31 Dec 2020)</td> </tr> <tr> <td data-bbox="772 636 903 658">1,250,000</td> <td data-bbox="927 636 1217 696">Class I Options (\$0.408, 31 Dec 2020)</td> </tr> <tr> <td data-bbox="772 703 903 725">2,205,883</td> <td data-bbox="927 703 1201 763">Class J Options (\$0.136, 16 Jan 2022)</td> </tr> <tr> <td data-bbox="794 770 903 792">588,236</td> <td data-bbox="927 770 1209 831">Class K Options (\$1.190, 26 Nov 2022)</td> </tr> <tr> <td data-bbox="756 837 903 860">10,859,666</td> <td data-bbox="927 837 1185 898">Class L Options (\$0.75, 8 Nov 2020)</td> </tr> <tr> <td data-bbox="772 904 903 927">1,000,000</td> <td data-bbox="927 904 1197 965">Class M Options (\$1.93, 29 Jan 2023)</td> </tr> <tr> <td data-bbox="794 972 903 994">971,638</td> <td data-bbox="927 972 1193 1032">Class N Options (\$0.85, 14 Oct 2023)</td> </tr> <tr> <td data-bbox="772 1039 903 1061">1,073,000</td> <td data-bbox="927 1039 1321 1099">Unlisted Restricted Share Units (Nil, 8 Mar 2020)</td> </tr> </tbody> </table>	Number	⁺ Class	328,401	Class A Performance Rights (\$0.85, 1 Jul 2020)	110,000	Class F Performance Rights (Nil, 5 Nov 2020)	567,474	Class E Options (\$0.476, 24 Nov 2021)	73,530	Class F Options (\$0.68, 28 July 2020)	882,353	Class G Options (\$0.204, 31 Dec 2020)	882,353	Class H Options (\$0.306, 31 Dec 2020)	1,250,000	Class I Options (\$0.408, 31 Dec 2020)	2,205,883	Class J Options (\$0.136, 16 Jan 2022)	588,236	Class K Options (\$1.190, 26 Nov 2022)	10,859,666	Class L Options (\$0.75, 8 Nov 2020)	1,000,000	Class M Options (\$1.93, 29 Jan 2023)	971,638	Class N Options (\$0.85, 14 Oct 2023)	1,073,000	Unlisted Restricted Share Units (Nil, 8 Mar 2020)
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10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	Unchanged																												

Part 2 - Pro rata issue

- 11 Is security holder approval required?
- 12 Is the issue renounceable or non-renounceable?
- 13 Ratio in which the ⁺securities will be offered
- 14 ⁺Class of ⁺securities to which the offer relates
- 15 ⁺Record date to determine entitlements
- 16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?
- 17 Policy for deciding entitlements in relation to fractions
- 18 Names of countries in which the entity has security holders who will not be sent new offer documents
Note: Security holders must be told how their entitlements are to be dealt with.
Cross reference: rule 7.7.
- 19 Closing date for receipt of acceptances or renunciations
- 20 Names of any underwriters
- 21 Amount of any underwriting fee or commission
- 22 Names of any brokers to the issue
- 23 Fee or commission payable to the broker to the issue
- 24 Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of security holders
- 25 If the issue is contingent on security holders' approval, the date of the meeting
- 26 Date entitlement and acceptance form and offer documents will be sent to persons entitled
- 27 If the entity has issued options, and the terms entitle option holders to participate on

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- exercise, the date on which notices will be sent to option holders
- 28 Date rights trading will begin (if applicable)
- 29 Date rights trading will end (if applicable)
- 30 How do security holders sell their entitlements *in full* through a broker?
- 31 How do security holders sell *part* of their entitlements through a broker and accept for the balance?
- 32 How do security holders dispose of their entitlements (except by sale through a broker)?
- 33 ⁺Issue date

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of ⁺securities
(tick one)

- (a) ⁺Securities described in Part 1
- (b) All other ⁺securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

- 35 If the ⁺securities are ⁺equity securities, the names of the 20 largest holders of the additional ⁺securities, and the number and percentage of additional ⁺securities held by those holders
- 36 If the ⁺securities are ⁺equity securities, a distribution schedule of the additional ⁺securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over
- 37 A copy of any trust deed for the additional ⁺securities

Entities that have ticked box 34(b)

38 Number of +securities for which +quotation is sought

39 +Class of +securities for which quotation is sought

40 Do the +securities rank equally in all respects from the +issue date with an existing +class of quoted +securities?

If the additional +securities do not rank equally, please state:

- the date from which they do
- the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
- the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment

41 Reason for request for quotation now

Example: In the case of restricted securities, end of restriction period

(if issued upon conversion of another +security, clearly identify that other +security)

42 Number and +class of all +securities quoted on ASX (including the +securities in clause 38)

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document is not available now, we will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here:


.....
Company secretary

Date: 13 January 2020

Print name:

Erlyn Dale

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Appendix 3B – Annexure 1

Calculation of placement capacity under rule 7.1 and rule 7.1A for eligible entities

Introduced 01/08/12 Amended 04/03/13

Part 1

Rule 7.1 – Issues exceeding 15% of capital																																							
Step 1: Calculate “A”, the base figure from which the placement capacity is calculated																																							
Insert number of fully paid +ordinary securities on issue 12 months before the +issue date or date of agreement to issue	109,281,185																																						
Add the following:																																							
<ul style="list-style-type: none"> • Number of fully paid +ordinary securities issued in that 12 month period under an exception in rule 7.2 • Number of fully paid +ordinary securities issued in that 12 month period with shareholder approval • Number of partly paid +ordinary securities that became fully paid in that 12 month period 	<table style="width: 100%; border-collapse: collapse;"> <tr><td style="text-align: right;">18/01/2019</td><td style="text-align: right;">420,749</td></tr> <tr><td style="text-align: right;">01/02/2019</td><td style="text-align: right;">16,500</td></tr> <tr><td style="text-align: right;">08/02/2019</td><td style="text-align: right;">38,499</td></tr> <tr><td style="text-align: right;">15/02/2019</td><td style="text-align: right;">328,310</td></tr> <tr><td style="text-align: right;">18/03/2019</td><td style="text-align: right;">29,000</td></tr> <tr><td style="text-align: right;">10/05/2019</td><td style="text-align: right;">112,566</td></tr> <tr><td style="text-align: right;">17/05/2019</td><td style="text-align: right;">98,989</td></tr> <tr><td style="text-align: right;">24/05/2019</td><td style="text-align: right;">160,232</td></tr> <tr><td style="text-align: right;">31/05/2019</td><td style="text-align: right;">230,001</td></tr> <tr><td style="text-align: right;">07/06/2019</td><td style="text-align: right;">198,721</td></tr> <tr><td style="text-align: right;">14/06/2019</td><td style="text-align: right;">103,693</td></tr> <tr><td style="text-align: right;">21/06/2019</td><td style="text-align: right;">91,493</td></tr> <tr><td style="text-align: right;">28/06/2019</td><td style="text-align: right;">954,630</td></tr> <tr><td style="text-align: right;">03/07/2019</td><td style="text-align: right;">655,201</td></tr> <tr><td style="text-align: right;">09/07/2019</td><td style="text-align: right;">1,051,016</td></tr> <tr><td style="text-align: right;">26/07/2019</td><td style="text-align: right;">1,227,727</td></tr> <tr><td style="text-align: right;">05/08/2019</td><td style="text-align: right;">353,540</td></tr> <tr><td style="text-align: right;">13/08/2019</td><td style="text-align: right;">114,005</td></tr> <tr><td style="text-align: right;">11/09/2019</td><td style="text-align: right;">554,926</td></tr> </table>	18/01/2019	420,749	01/02/2019	16,500	08/02/2019	38,499	15/02/2019	328,310	18/03/2019	29,000	10/05/2019	112,566	17/05/2019	98,989	24/05/2019	160,232	31/05/2019	230,001	07/06/2019	198,721	14/06/2019	103,693	21/06/2019	91,493	28/06/2019	954,630	03/07/2019	655,201	09/07/2019	1,051,016	26/07/2019	1,227,727	05/08/2019	353,540	13/08/2019	114,005	11/09/2019	554,926
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Note:																																							
<ul style="list-style-type: none"> • <i>Include only ordinary securities here – other classes of equity securities cannot be added</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 																																							

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	11/10/2019	8,750,001
	08/11/2019	2,643,973
	03/12/2019	120,692
	13/01/2020	655,000
Subtract the number of fully paid +ordinary securities cancelled during that 12 month period		-
“A”		128,190,649
Step 2: Calculate 15% of “A”		
“B”	0.15	
	<i>[Note: this value cannot be changed]</i>	
Multiply “A” by 0.15		19,228,597
Step 3: Calculate “C”, the amount of placement capacity under rule 7.1 that has already been used		
Insert number of +equity securities issued or agreed to be issued in that 12 month period <i>not counting</i> those issued: <ul style="list-style-type: none"> • Under an exception in rule 7.2 • Under rule 7.1A • With security holder approval under rule 7.1 or rule 7.4 Note: <ul style="list-style-type: none"> • <i>This applies to equity securities, unless specifically excluded – not just ordinary securities</i> • <i>Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	11/09/2019	257,354
“C”		257,354
Step 4: Subtract “C” from [“A” x “B”] to calculate remaining placement capacity under rule 7.1		
“A” x 0.15		19,228,597
<i>Note: number must be same as shown in Step 2</i>		

Subtract "C"	257,354
<i>Note: number must be same as shown in Step 3</i>	
Total ["A" x 0.15] – "C"	18,971,243

Part 2

Rule 7.1A – Additional placement capacity for eligible entities	
Step 1: Calculate "A", the base figure from which the placement capacity is calculated	
"A"	128,190,649
<i>Note: number must be same as shown in Step 1 of Part 1</i>	
Step 2: Calculate 10% of "A"	
"D"	0.10
	<i>Note: this value cannot be changed</i>
Multiply "A" by 0.10	12,819,064
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used	
Insert number of +equity securities issued or agreed to be issued in that 12 month period under rule 7.1A	-
Notes: <ul style="list-style-type: none"> • <i>This applies to equity securities – not just ordinary securities</i> • <i>Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed</i> • <i>Do not include equity securities issued under rule 7.1 (they must be dealt with in Part 1), or for which specific security holder approval has been obtained</i> • <i>It may be useful to set out issues of securities on different dates as separate line items</i> 	
"E"	-

+ See chapter 19 for defined terms.

Step 4: Subtract "E" from ["A" x "D"] to calculate remaining placement capacity under rule 7.1A	
"A" x 0.10 <i>Note: number must be same as shown in Step 2</i>	12,819,064
Subtract "E" <i>Note: number must be same as shown in Step 3</i>	-
Total ["A" x 0.10] – "E"	12,819,064 <i>Note: this is the remaining placement capacity under rule 7.1A</i>