Announcement Summary

Entity name

ADX ENERGY LTD

Announcement Type

New announcement

Date of this announcement

10/5/2022

The Proposed issue is:

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
New class-code to be confirmed	Unlisted options expiring 31/5/2026, 31/7/2026, 31/10/2026, 31/1/2027	23,250,000
ADX	ORDINARY FULLY PAID	11,125,000

Proposed +issue date

30/12/2022

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

ADX ENERGY LTD

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

Registration Number

ABN

50009058646

1.3 ASX issuer code

ADX

1.4 The announcement is

☑ New announcement

1.5 Date of this announcement

10/5/2022

1.6 The Proposed issue is:

☑ A placement or other type of issue

Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis? Yes

7A.1a Conditions

Approval/Condition

Date for determination

Is the date estimated or actual?

** Approval received/condition met?

+Security holder approval

27/5/2022

Actual

Comments

Directors have agreed to reduce their cash director fees and consulting fees in lieu of equity in order to maximise the availability of cash for future exploration and appraisal activities. Shareholder approval will be sought at the upcoming AGM.

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)? ☑ Existing class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ASX +security code and description

ADX: ORDINARY FULLY PAID

Number of +securities proposed to be issued

11,125,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

✓ No

Please describe the consideration being provided for the +securities

In lieu of part Directors Fees

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

89,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)? New class

Will the proposed issue of this +security include an offer of attaching +securities? ☑ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from Will the entity be seeking quotation ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

of the 'new' class of +securities on ASX? ☑ No

Yes

ASX +security code +Security description

New class-code to be confirmed

Unlisted options expiring 31/5/2026, 31/7/2026, 31/10/2026, 31/1/2027

+Security type

Options

Number of +securities proposed to be issued

23,250,000

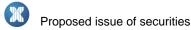
Offer price details

Are the +securities proposed to be issued being issued for a cash consideration? ☑ No

Please describe the consideration being provided for the +securities

In lieu of part Directors Consulting Fees

Please provide an estimate of the AUD equivalent of the consideration being



provided for the +securities

186,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Options details

+Security currency Exercise price Expiry date
AUD - Australian Dollar AUD 0.0000 31/1/2027

Details of the type of +security that will be issued if the option is exercised

ADX: ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

23250000

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

https://adx-energy.com/wp-content/uploads/2022/04/2371820.pdf

Part 7C - Timetable

7C.1 Proposed +issue date

30/12/2022

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?
(*Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

27/5/2022

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

✓ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

To conserve cash for exploration and appraisal by remunerating partly in equity.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?
⊗ No

7F.2 Any other information the entity wishes to provide about the proposed issue

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

☑ The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)

Proposed issue of securities