

29 August 2023

Proposed Consolidation of Capital

ADX Energy Ltd (ASX Code: ADX) advises that the Board will seek shareholder approval at a General Meeting to be held on Thursday 28 September 2023, to consolidate the issued capital of the Company through the conversion of every ten (10) existing Shares into one (1) Share (Consolidation).

ADX previously had long history (over 25 years) originating as a gold and base metal company before becoming an Energy company. Consolidation is proposed by the Company in order to reduce the number of Shares on issue as the Board considers it appropriate for ongoing growth with a capital structure that is more in line with ADX' size, peer group companies and the increasing European shareholder presence on the Company's share register.

If this Resolution is passed at the General Meeting, the number of Shares on issue at that time will be reduced from 3,621,367,519 to approximately 362,136,752 (subject to the effects of rounding as discussed further below).

As the Consolidation applies equally to all shareholders, individual shareholdings will be reduced in the same ratio as the total number of shares (subject only to rounding up of fractions). Accordingly, the Consolidation will have no material effect on the percentage interest of each individual shareholder.

While the capital Consolidation will have no effect on the underlying value of the Company, the effect on the ADX share price at the time of the conversion should be to trade at ~10 times the price at which it previously traded. The share price will continue to be influenced by other factors.

If the Consolidation is approved, then in accordance with ASX Listing Rule 7.22.1, all Options currently on issue by the Company will be consolidated in the same ratio as Shares, and the exercise price of the Options will be amended in inverse proportion to that ratio as directed by the ASX Listing Rules. The Consolidation will take effect in accordance with the following proposed timetable:

Action	Date
Despatch of Notice of Meeting	Tuesday, 29 August 2023
General Meeting	Thursday, 28 September 2023
Company notifies ASX that Shareholders have approved Consolidation	Thursday, 28 September 2023
Effective date	Thursday, 28 September 2023
Last day for pre-Consolidated trading	Friday, 29 September 2023
Post-Consolidated trading starts on a deferred basis	Monday, 2 October 2023
Record Date Last day for Company to register transfers on a pre-Consolidation basis	Tuesday, 3 October 2023
First day for Company to register securities on a post- Consolidation basis and first day for sending of Holding Statements	Wednesday, 4 October 2023
Change of details of holdings date. Deferred settlement market ends	Monday, 9 October 2023
Last day for securities to be entered into holders Security holdings	Monday, 9 October 2023
Last day for the Company to send notice for each holder of the change in their details of holdings	Monday, 9 October 2023

ADX Energy Ltd (ASX:ADX)
ASX RELEASE



The above timetable is indicative only and all dates are subject to change

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