Rule 2.7, 3.10.3, 3.10.4, 3.10.5

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

ADX Energy Ltd

ABN

50 009 058 646

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	Ordinary Shares
	be issued	Unlisted Options
2	Number of +securities issued or	2,841,736 Shares
	to be issued (if known) or	8,793,750 Options
	maximum number which may be	
	issued	
3	Principal terms of the +securities	Shares - Fully paid ordinary shares
	(e.g. if options, exercise price	
	and expiry date; if partly paid	Options:
	+securities, the amount	Exercise Price Nil, Expiry 31/01/24
	outstanding and due dates for	
	payment; if +convertible	
	securities, the conversion price	
	and dates for conversion)	

⁺ See chapter 19 for defined terms.

	Do the territies real equally	Shares - Yes
4	Do the +securities rank equally in all respects from the +issue	Shares - fes
	date with an existing +class of quoted +securities?	Unlisted Options - Upon exercise of the Options the shares issued will rank pari passu with existing ordinary fully paid shares.
	 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	
5	Issue price or consideration	2,480,625 Shares – 1.0 cent per share (non-cash) 361,111 Shares – 0.9 cent per share (non-cash)
		Unlisted Options – Nil (in lieu of services of \$87,937)
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	1,725,000 shares Issued pursuant to ADXs' Directors' Share Plan (salary sacrifice) approved by Shareholders on 31 May 2019. Issued to directors in consideration of part directors fees for the quarter ended 31 December 2019. At VWAP for quarter of 1.0 cent each. Includes 325,000 shares issued to previous director, Robert Brown.
		480,000 shares issued to one of ADX's Company Secretaries in consideration of remuneration waived for the quarter ended 31 December 2019. At VWAP for quarter of 1.0 cent each.
		636,736 shares issued to consultants in consideration of services provided for the quarter ended 31 December 2019 (361,111 shares at 0.9 cents each, 275,625 shares at 1.0 cents each).
		8,793,750 unlisted options granted to Directors in consideration for consulting services for the quarter ended 31 December 2019 as approved by Shareholders on 31 May 2019.

⁺ See chapter 19 for defined terms.

6a	Is the entity an *eligible entity that has obtained security holder approval under rule 7.1A?	Yes
	If Yes, complete sections 6b – 6h in relation to the +securities the subject of this Appendix 3B, and comply with section 6i	
6b	The date the security holder resolution under rule 7.1A was passed	31 May 2019
бс	Number of +securities issued without security holder approval under rule 7.1	1,116,736 Shares
6d	Number of ⁺ securities issued with security holder approval under rule 7.1A	-
бе	Number of <i>+</i> securities issued with security holder approval under rule 7.3, or another specific security holder approval (specify date of meeting)	-
6f	Number of ⁺ securities issued under an exception in rule 7.2	1,725,000 shares (directors) 8,793,750 unlisted options
6g	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.	-
6h	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	-
6i	Calculate the entity's remaining issue capacity under rule 7.1 and rule 7.1A – complete Annexure 1 and release to ASX Market Announcements	7.1 233,247,520 7.1A 166,376,944 Total 399,624,464
7	+Issue dates	13 January 2020
·	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.	I

⁺ See chapter 19 for defined terms.

Appendix 3B New issue announcement

+Class 012 Ordinary Fully Paid
Channe
Shares
Listed Options, Exercise
price 1.5 cents, Expiry
20/11/2020
+Class
5 Unlisted options
exercise price 1.8 cents,
expiry 26/11/2021
Unlisted options
exercise price Nil cents,
expiry 31/5/2022
. ,
Unlisted options
exercise price Nil cents,
expiry 31/5/2023
. ,
Unlisted options
exercise price Nil cents,
expiry 31/7/2023
Unlisted options
exercise price Nil cents,
expiry 31/10/2023
Unlisted options
exercise price Nil cents,
expiry 31/01/2024

10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)

Not applicable

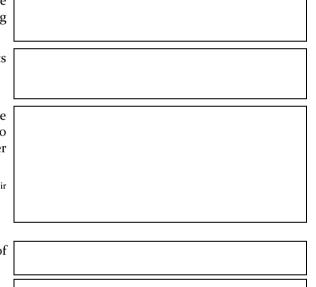
⁺ See chapter 19 for defined terms.

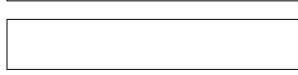
Part 2 - Pro rata issue

- Is security holder 11 approval N/A required?
- Is the issue renounceable or non-12 renounceable?
- Ratio in which the ⁺securities will 13 be offered
- ⁺Class of ⁺securities to which the 14 offer relates
- ⁺Record date determine to 15 entitlements
- Will holdings different 16 on registers (or subregisters) be aggregated for calculating entitlements?
- Policy for deciding entitlements 17 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.

- Closing date for receipt of 19 acceptances or renunciations
- 20 Names of any underwriters
- Amount of any underwriting fee 21 or commission
- Names of any brokers to the issue 22
- Fee or commission payable to the 23 broker to the issue





+ See chapter 19 for	defined terms.
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Appendix 3B New issue announcement

- Amount of any handling fee 24 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 Date entitlement and acceptance 26 form and offer documents will be sent to persons entitled If the entity has issued options, 27 and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders 28 Date rights trading will begin (if applicable) Date rights trading will end (if 29 applicable) How do security holders sell their 30 entitlements in full through a broker? How do security holders sell *part* 31 of their entitlements through a broker and accept for the balance?
- How do security holders dispose 32 of their entitlements (except by sale through a broker)?

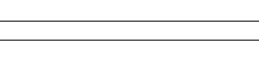
⁺Issue date 33

Part 3 - Quotation of securities

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

- Type of +securities 34 (tick one)
- (a)

*Securities described in Part 1 SHARES ONLY. OPTIONS ARE UNLISTED



⁺ See chapter 19 for defined terms.

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

(b)

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 	

⁺ See chapter 19 for defined terms.

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)

•		
	Number	+Class

⁺ 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.
- 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.

Man

Sign here:

COMPANY SECRETARY

Print name:

AMANDA SPARKS.....

== == == == ==

Date: 14 January 2020

⁺ See chapter 19 for defined terms.

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		
<i>Insert</i> number of fully paid ⁺ ordinary securities on issue 12 months before the ⁺ issue date or date of agreement to issue	1,207,970,915	
 Add the following: 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 Number of partly paid ⁺ordinary securities that became fully paid in that 12 month period Note: Include only ordinary securities here – other classes of equity securities cannot be added Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	2,874,996 issued 8/4/2019 2,464,283 issued 28/6/2019 2,464,283 issued 8/8/2019 3,571,427 issued 16/8/2019 3,571,428 issued 4/9/2019 3,571,427 issued 16/9/2019 5,853,894 issued 16/10/2019 149,999,995 issued 13/1/2020 1,725,000 issued 13/1/2020	
"A"	1,663,769,448	

⁺ See chapter 19 for defined terms.

Step 2: Calculate 15% of "A"		
"B"	0.15 [Note: this value cannot be changed]	
<i>Multiply</i> "A" by 0.15	249,565,417	
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 not counting those issued: Under an exception in rule 7.2 Under rule 7.1A With security holder approval under rule 7.1 or rule 7.4 Note: This applies to equity securities, unless specifically excluded – not just ordinary securities Include here (if applicable) the securities the subject of the Appendix 3B to which this form is annexed It may be useful to set out issues of securities on different dates as separate line items 	2,206,893 shares issued 8/4/2019 1,298,214 shares issued 28/6/2019 2,183,035 shares issued 8/8/2019 1,779,686 shares issued 16/10/2019 5,800,000 shares issued 21/10/2019 1,933,333 listed options issued 9/12/2019 1,116,736 shares issued 13/1/2020	
"C"	16,317,897	
Step 4: Subtract "C" from ["A" x "B"] to calculate remaining placement capacity under rule 7.1		
"A" x 0.15 Note: number must be same as shown in Step 2	249,565,417	
Subtract "C" Note: number must be same as shown in Step 3	16,317,897	
<i>Total</i> ["A" x 0.15] – "C"	233,247,520 [Note: this is the remaining placement capacity under rule 7.1]	

⁺ See chapter 19 for defined terms.

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"	1,663,769,448	
Note: number must be same as shown in Step 1 of Part 1		
Step 2: Calculate 10% of "A"		
"D"	0.10	
	Note: this value cannot be changed	
<i>Multiply</i> "A" by 0.10	166,376,944	
Step 3: Calculate "E", the amount of placement capacity under rule 7.1A that has already been used		
<i>Insert</i> number of ⁺ equity securities issued or agreed to be issued in that 12 month period under rule 7.1A		
 Notes: This applies to equity securities – not just ordinary securities Include here – if applicable – the securities the subject of the Appendix 3B to which this form is annexed 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 It may be useful to set out issues of securities on different dates as separate line items 		
"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 Note: number must be same as shown in Step 2	166,376,944
<i>Subtract</i> "E" <i>Note: number must be same as shown in</i> <i>Step 3</i>	-
<i>Total</i> ["A" x 0.10] – "E"	166,376,944 Note: this is the remaining placement capacity under rule 7.1A

⁺ See chapter 19 for defined terms.