

16 December 2020

Dear Shareholder

INVITATION TO PARTICIPATE IN SHARE PURCHASE PLAN

The Directors of ADX Energy Ltd ("**Company**" or "**ADX**") are pleased to extend an invitation to each ADX shareholder registered as at 5:00pm (WST) on 14 December 2020 ("**Record Date**") with a registered address in Australia or New Zealand ("**Eligible Shareholder**") to subscribe for additional fully paid ordinary shares in ADX ("**Shares**") under the terms and conditions of ADX's Share Purchase Plan ("**Plan**") set out in Annexure "A" to this letter ("**Offer**").

On 15 December 2020, the Company announced a placement of 221,250,006 Shares at a price of \$0.006 per Share to sophisticated, institutional and professional investors, to raise approximately \$1.3 million ("**Placement**"). For every two Shares issued under the Placement, a free attaching unlisted option was issued ("**Placement Options**"). The exercise price of the Placement Options is \$0.008 with an expiry date of 15 June 2021. The Shares and Placement Options to be issued under the Placement will be issued on or about 18 December 2020 under the Company's placement capacity pursuant to ASX Listing Rule 7.1 and ASX Listing Rule 7.1A.

Under this Plan, Eligible Shareholders may purchase up to \$30,000 worth of Shares, irrespective of the size of their shareholding, without incurring brokerage and commission, at a price of \$0.006 per Share ("**Subscription Price**"). The Subscription Price is the same price as the Shares issued under the Placement and represents a discount of 12% to the volume weighted average trading price ("**VWAP**") of Shares on ASX during the 5 days on which sales were recorded immediately prior to the date of announcement of this Offer (5 day VWAP of \$0.0068).

In addition, for every two Shares issued, a free attaching unlisted option will be granted. The exercise price will be \$0.008 with an expiry date of 15 June 2021 ("**SPP Options**"). The offer of SPP Options to Eligible Shareholders will be made separately under a prospectus ("**Prospectus**"). The Prospectus will be mailed to Eligible Shareholders who subscribed for and were issued Shares under the Plan.

The issue of the SPP Options under the Prospectus is subject to and conditional upon Shareholders approving the issue of SPP Options at the General Meeting for the purposes of ASX Listing Rule 7.1. In the event Shareholder approval is not obtained, no SPP Options will be issued. Accordingly, Shareholders should note that there is no guarantee that Shareholder approval will be obtained and therefore that there is no certainty that the SPP Options will be issued to participating Shareholders. The Company expects that the General Meeting to approve the issue of the SPP Options will be held on or about 19 February 2021. The full SPP Option terms are set out as an attachment to this Plan booklet.

The total number of Shares to be issued under the Plan will be 166,666,667 Shares, being the number of Shares required to raise \$1,000,000. In conjunction with the Placement, this will provide the Company with additional cash funds of approximately \$2.3 million (before costs).

The maximum number of Shares that can be issued under the Plan is limited by the ASX Listing Rules to a maximum of 30% of the Company's Share capital (which is currently equal to 517,614,954 Shares). However, the Company intends to cap the raise under the Plan at \$1,000,000, being 166,666,667 Shares.

Depending on Applications received, the Company may, in its absolute discretion, undertake a scale back so that not more than \$1,000,000 is raised. Scale back decisions are made by the Board and are final.

The Plan will not be underwritten.

An application form for the Plan (**Application Form**) is included in this package.

If you currently hold an unmarketable parcel of Shares (being less than \$500 worth of Shares), participation in the Plan may enable you to top up your shareholding to a marketable parcel.

Shareholders Eligible to Participate in the Plan

Participation under the Plan is optional and is available exclusively to shareholders of the Company who are registered as holders of Shares at 5:00pm (WST) on the Record Date and whose registered address is in Australia or New Zealand (“**Eligible Shareholders**”). The Offer under the Plan is non-renounceable. This means that you cannot transfer your right to subscribe for Shares under the Plan to anyone else.

Current Activities

Details of the ADX’s current activities are set out in the announcements made by the Company to the ASX and are available from the ASX (ASX:ADX), or the Company’s website at www.adxenergy.com.au.

Funds raised by this Offer and the Placement will be used to supplement ADX’s cash requirements for the Company’s key projects as well as growth opportunities in Austria and for working capital purposes.

How Much Can You Invest?

Eligible Shareholders may each apply for a maximum of \$30,000 worth of Shares and a minimum of \$1,500 worth of Shares under the Plan.

How to accept this Offer

To apply for Shares under the Plan, please follow the instructions on the enclosed personalised Application Form.

Eligible Shareholders may participate by selecting only one of the following offers to purchase Shares under the Plan:

	Dollar Value of Shares	Number of Shares @ Subscription Price of \$0.006	Number of SPP Options
Offer A	\$1,500	250,000	125,000
Offer B	\$3,000	500,000	250,000
Offer C	\$6,000	1,000,000	500,000
Offer D	\$9,000	1,500,000	750,000
Offer E	\$12,000	2,000,000	1,000,000
Offer F	\$18,000	3,000,000	1,500,000
Offer G	\$24,000	4,000,000	2,000,000
Offer H	\$30,000	5,000,000	2,500,000

The number of Shares will be rounded up to the nearest whole number after dividing the dollar amount by the Subscription Price.

Once an application for Shares has been made using the Application Form (“**Application**”) it cannot be revoked. All Application Forms must be received by the **Closing Date of Friday 29 January 2021**.

By submitting an Application Form for Shares under this Plan, Eligible Shareholders will also be deemed to have applied for their respective entitlement to SPP Options under the Prospectus.

If the exact amount of money is not tendered with your Application Form, the Company reserves the right to either:

- (a) return your Application Form and/or payment and not issue any Shares to you; or

- (b) issue to you the number of Shares that would have been issued had you applied for the highest designated amount that is not less than the amount of your payment and refund the excess Application money to you by cheque as soon as possible, without interest.

The Company confirms that if the amount to be refunded is less than the issue price of one Share, being \$0.006, it will not be refunded and will be retained by the Company.

Multiple Holdings

The maximum investment any Eligible Shareholder may apply for will remain \$30,000 even if an Eligible Shareholder receives more than one Offer because the Eligible Shareholder has multiple holdings in the same name or is both a sole and joint holder of Shares. It is the responsibility of each applicant to ensure that the aggregate of the Subscription Price paid for the Shares the subject of the Application and any other shares and interests in the class applied for by the applicant under the Plan or any similar arrangement in the 12 months prior to the date of submission does not exceed \$30,000.

Custodians and Nominees

Eligible Shareholders who hold Shares as Custodian or Nominee (**Custodian**) for one or more persons on the Record Date (**Beneficiary**) may apply for up to a maximum amount of \$30,000 worth of Shares in respect of each Beneficiary who is resident in Australia or New Zealand, subject to providing a Custodian Certificate to the Company, as described in the Terms and Conditions enclosed with this letter. Please refer to the Terms and Conditions for more details.

Relationship of Subscription Price with Market Price

On the last trading day immediately prior to the announcement date of the Offer, the closing price of the Shares traded on ASX was \$0.007. The market price of Shares in ADX may rise or fall between the date of this Offer and the date that the Shares are issued to you under the Plan. This means that the Subscription Price you pay for Shares pursuant to this Offer may be either higher or lower than the market price of Shares at the time the Shares are issued to you under this Offer.

By making an Application under this Offer and applying for Shares under the Plan, each Eligible Shareholder acknowledges that although the Subscription Price is at a discount to the current market price, Shares are a speculative investment and there is a risk that the price of Shares on ASX may change between the date of the announcement of the Offer and the date of the issue of the Shares under that Offer and that the value of the Shares received under the Plan may rise or fall accordingly.

The Board recommends that you obtain your own financial and taxation advice in relation to the Offer and consider price movements of Shares prior to applying for Shares under this Offer. ADX's Share price can be found on the ASX website at www.asx.com.au (ASX code: ADX).

Additional Information and Important Dates

The offer of Shares under the Plan is made in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 and therefore does not require a prospectus for the purposes of Chapter 6D of the Corporations Act (2001) (Cth) (**Corporations Act**).

The Offer cannot be transferred, and the Directors of the Company reserve the right in their absolute discretion to reject, or scale back, on an equitable basis, any Application. Shares issued under the Plan will be issued no later than 10 business days after the Closing Date of the Offer. Application for quotation on ASX of the new Shares will be made immediately following the issue of those Shares.

The maximum amount proposed to be raised under the Offer is \$1,000,000. The Company, however, reserves absolute discretion regarding the final amount raised under the Offer, subject to the ASX Listing Rules.

In the event of oversubscription by the Closing Date the Directors may, in their absolute discretion, scale back Applications on an equitable basis. Scale back for Shares held by Custodians will be applied at the level of the underlying Beneficiary.

If the Company rejects or scales back an Application or purported Application, the Company will promptly return to the shareholder the relevant Application monies, without interest.

Foreign offer restrictions

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, any securities described in this document have not been, and will not be, registered under the US Securities Act of 1933 (as amended) and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the US Securities Act and applicable US state securities laws.

New Zealand Shareholders

The Shares offered under the Plan are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand and to whom the Offer is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016 (as amended) (New Zealand).

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (New Zealand). This document is not an investment statement or prospectus under New Zealand law and is not required to, and may not, contain all the information that an investment statement or prospectus under New Zealand law is required to contain.

Shortfall Placement

In the event that less than \$1,000,000 is applied for under the Plan, the full amount of the shortfall may be placed at the discretion of the Board subject to compliance with all necessary legal requirements. The Company confirms that any issue of shortfall will be placed subject to the Company's compliance with ASX Listing Rule 7.1 and/or 7.1A at the time of issue. As at the date of this document, assuming that all Shares subscribed for under the Placement are issued, the Company will have the capacity to issue 72,960,995 Shares under its ASX Listing Rule 7.1 capacity and nil Shares under its ASX Listing Rule 7.1A capacity. Where the shortfall exceeds the Company's available placement capacity, the shortfall will only be placed if shareholder approval is obtained.

Indicative Timetable

Event	Date*
Record Date for Share Purchase Plan (5.00pm) (WST)	Monday, 14 December 2020
Announcement of the Plan and Placement and lodge Appendix 3B	Tuesday, 15 December 2020
Dispatch Share Purchase Plan booklet to shareholders and release Offer Letter on the ASX	Wednesday, 16 December 2020
Opening Date of the Share Purchase Plan	Wednesday, 16 December 2020
Issue of Shares and Placement Options under Placement, lodge Appendix 2A and Cleansing Notice lodged with ASX	Friday, 18 December 2020

Closing Date of the Share Purchase Plan (5.00pm) (WST)	Friday, 29 January 2021
Lodgement of Prospectus for SPP Options	Monday, 1 February 2021
Announcement of results of Share Purchase Plan	Wednesday, 3 February 2021
Issue of Shares under Plan and lodge Appendix 2A	Friday, 5 February 2021
Quotation of new Shares issued under the Share Purchase Plan on ASX	Friday, 5 February 2021
Date of General Meeting to approve SPP Options (tentative)	Friday, 19 February 2021

***These dates are indicative only. ADX may vary the dates and times of the Offer without notice. ADX reserves the right to close the Plan early. Accordingly, Eligible Shareholders wishing to subscribe under the Offer are encouraged to submit their Application Forms as early as possible.**

If you are unsure about any aspect of this Offer, the Company recommends you seek professional advice.

Please contact the Company Secretary, Amanda Sparks, on (08) 9381 4266 or by email to admin@adxenergy.com.au if you have any queries in relation to this Offer or how to accept it.

Yours sincerely



Ian Tchacos
Executive Chairman

IMPORTANT NOTICE

The Plan does not take into account your individual investment objectives, financial situation or particular needs. If you are in any doubt about the action you should take, please consult your financial, taxation or other adviser accordingly.

These materials do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States or to, or for the account or benefit of, any U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act")) ("U.S. Person"). The Shares have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Persons absent registration or in a transaction exempt from, or not subject to, the registration requirements of the Securities Act and applicable state securities laws.

Annexure "A"

Terms and Conditions of the Share Purchase Plan of ADX Energy Ltd

Purpose

The purpose of the Share Purchase Plan (the "**Plan**") is to offer shareholders of ADX Energy Ltd ("**ADX**" or "**the Company**") the opportunity to acquire additional fully paid ordinary shares in ADX ("**Shares**") up to a maximum of \$30,000 (which shall not exceed \$30,000 when combined with any Shares issued under any share purchase plan in the 12 months preceding the date of the Plan) and a minimum of \$1,500 worth of Shares ("**Offer**").

The issue price of \$0.006 per Share under the Plan is at a discount of 12% to the volume weighted average market price for Shares over the last 5 days on which sales in the Shares were recorded on the financial market operated by ASX Limited (**ASX**) before the day on which the Plan was announced which was \$0.0068. The Company seeks to raise a maximum of \$1,000,000 under the Plan (before costs). The Shares will also be issued without the need to pay brokerage costs. The Plan is governed upon such terms and conditions as the board of directors of the Company, in its absolute discretion, sees fit.

Subject to the Company obtaining Shareholder approval at the general meeting to be held on or about 19 February 2021 ("**General Meeting**"), a free attaching SPP Option will be issued on the basis of one (1) SPP Option for every two (2) Shares issued to Eligible Shareholders who are issued Shares under the Plan. The offer of SPP Options will be made pursuant to a prospectus, which is expected to be lodged on or about 1 February 2021 ("**Prospectus**").

No Financial Advice

This document does not provide financial advice and has been prepared without taking account of any person's investment objectives, financial situation or particular needs. You should consider the appropriateness of participating in the Plan having regard to your investment objectives, financial situation or particular needs. Shareholders should seek independent financial and taxation advice before making any investment decision in relation to these matters.

Shareholders Eligible to Participate

Holders of Shares that are registered with an Australian or New Zealand address at the Record Date are eligible shareholders (**Eligible Shareholders**) and may participate in the Plan, unless such registered shareholder holds Shares on behalf of another person who resides outside Australia or New Zealand. Due to foreign securities laws, it is not practical for shareholders (or beneficial shareholders) resident in other countries to be offered the opportunity to participate in the Plan.

Participation in the Plan is optional and is subject to these Terms and Conditions. Offers made under the Plan are non-renounceable (i.e. Eligible Shareholders may not transfer their rights to any Shares offered under the Plan). Eligible Shareholders who wish to take up Shares issued under the Plan agree to be bound by the Company's constitution in respect of Shares issued under the Plan.

An offer may, at the discretion of the directors of the Company (**Directors**), be made under the Plan once a year. The maximum amount which any shareholder may subscribe for in any consecutive 12-month period is \$30,000. The Directors may also determine in their discretion the minimum amount for participation, the multiple of Shares to be offered under the Plan and the period the offer is available to Eligible Shareholders.

How much can you invest?

Subject to the terms applicable to custodians, trustees and nominees outlined below, under the Plan, you may subscribe for A\$1,500, A\$3,000, A\$6,000, A\$9,000, A\$12,000, A\$18,000, A\$24,000 or A\$30,000 worth of Shares. This limitation applies even if you receive more than one Application Form or if you hold Shares in ADX in more than one capacity as both a sole and joint holder. Please refer to the information in the table below.

Single Holders	If you are the only registered holder of a holding of Shares, but you receive more than one offer under the Plan (for example, due to multiple registered holdings in the same name), you may only apply for one maximum parcel of Shares.
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<p>Joint Holders</p>	<p>If you are recorded with one or more other persons as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of the Plan, and the joint holders are entitled to participate in the Plan in respect of that single holding only. If the same joint holders receive more than one Offer under the Plan due to multiple registered joint holdings or single holdings in either name, you may only apply in aggregate for one maximum parcel of Shares.</p>
<p>Custodians, Trustees and Nominees</p>	<p>If you are an Eligible Shareholder and hold Shares as a custodian (as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (ASIC CI 2019/547) (refer below) (Custodian) or in any more specific ASIC relief granted to the Company in relation to the Plan), you may apply for up to \$30,000 worth of new Shares for each beneficiary for whom you act as custodian provided you complete and submit, together with an Application Form, a certificate (Custodian Certificate) with the following information:</p> <ul style="list-style-type: none"> (a) that you held Shares on behalf of: <ul style="list-style-type: none"> (i) one or more other persons that are not custodians; and/or (ii) another custodian (Downstream Custodian) that holds beneficial interests in Shares on behalf of one or more other persons who are resident in Australia or New Zealand, to which those beneficial interests relate, <p>(each a Participating Beneficiary) at the Record Date who have subsequently instructed you, and/or the Downstream Custodian, to apply for Shares under the Plan on their behalf;</p> (b) the number of Participating Beneficiaries and their names and addresses; (c) the number of Shares that you hold on behalf of each Participating Beneficiary; (d) the number or dollar amount of Shares that each Participating Beneficiary has instructed you, either directly or indirectly through a Downstream Custodian, to apply for on their behalf; (e) that the application price for Shares applied for under the Offer for each Participating Beneficiary for whom you act in addition to the application price for any other Shares issued to you as custodian (as a result of instruction given to you as Custodian or a Downstream Custodian) for that Participating Beneficiary under any arrangement similar to the Plan in the prior 12 months does not exceed \$30,000; (f) that a copy of the written offer document was given to each Participating Beneficiary; and (g) where you hold Shares on behalf of a Participating Beneficiary indirectly, through one or more Downstream Custodians, the name and address of each Downstream Custodian. <p>For the purposes of ASIC CI 2019/547 you are a 'Custodian' if you provide a custodial or depository service in relation to shares of a body or interests in a registered scheme and you:</p> <ul style="list-style-type: none"> (a) hold an Australian financial services licence covering the provision of a custodial or depository service; (b) are exempt from the requirement to hold an Australian financial services licence covering the provision of a custodial or depository service; (c) hold an Australian financial services licence covering the operation of an IDPS or is a responsible entity of an IDPS-like scheme; (d) are a trustee of a self-managed superannuation fund or a superannuation master trust; or (e) are a registered holder of shares or interests in the class and is noted on the register of members of the body or scheme as holding the shares or interests on account of another person. <p>If you hold Shares as a trustee or nominee for another person or persons but are not a Custodian</p>

as defined above, you cannot participate for beneficiaries in the manner described above. In this case, the rules for multiple single holdings (above) apply.

Custodians should request a Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate and if you would like further information on how to apply, you should contact the Company's share registry at any time from 8.30am to 5.00pm Monday to Friday during the Offer period.

The Company reserves the right to reject any application for Shares to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements. The Company reserves the right to reject applications in accordance with these Terms and Conditions.

Price of Shares

The Subscription Price of Shares to be offered under the Plan is \$0.006 per Share which is a discount of 12% of the average market price for the Shares over the last 5 days on which sales in the Shares were recorded before the day on which the Plan was announced, being \$0.0068.

Applications and Notices

At the discretion of the Directors, the Company will send Eligible Shareholders a letter of offer and acceptance procedures, inviting them to subscribe for Shares under the Plan, and accompanied by these Terms and Conditions of the Plan and an Application Form. Applications will not be accepted after the Closing Date of the Offer. Over subscriptions to an Offer may be refunded without interest.

Notices and statements made by the Company to participants may be given in any manner prescribed by its Constitution.

Placement of Shortfall

Any shortfall from the Offer may be placed at the discretion of the Directors. The Company confirms that any issue of shortfall will be placed subject to the Company's compliance with ASX Listing Rule 7.1 and 7.1A at the time of issue. As at the date of this document and assuming all Shares under the Placement are issued, the Company will have capacity to issue 72,960,995 Shares under its ASX Listing Rule 7.1 capacity and nil Shares under its ASX Listing Rule 7.1A capacity.

Issue of Shares and SPP Options

Shares to be issued under the Plan will be issued as soon as reasonably practicable after the closing date specified by the Directors of the Company in the relevant offer.

Shares issued under the Plan will rank equally in all respects with all other fully paid ordinary shares in the capital of the Company from the date of issue.

Shareholding statements or CHES notification will be issued in respect of all Shares issued under the Plan. The Company will, promptly after the issue of Shares under the Plan, make application for those Shares to be listed for quotation on the official list of ASX.

The SPP Options will be issued subject to Shareholder approval at the General Meeting, which is expected to be held on 19 February 2021. The SPP Options will not be quoted on ASX. Option holding statements will be issued as soon as practicable after the General Meeting and after the closing date of the offer of the SPP Options made pursuant to the Prospectus.

By submitting an Application Form for Shares under the Plan, Eligible Shareholders will also be deemed to have applied for their respective entitlement to SPP Options under the Prospectus.

Raising Amount and Scale back

The Company seeks to raise a maximum of \$1,000,000 under the Plan. However, the maximum number of Shares that can be issued in accordance with the ASX Listing Rules is 517,614,954 Shares. The Company reserves

absolute discretion regarding the final amount raised under the Plan.

In the event of an oversubscription by the Closing Date, the Directors may, in their absolute discretion, scale-back all applications on an equitable basis. If the Company rejects or scales-back an application or purported application, the Company will promptly return to the shareholder the relevant application monies, without interest.

Acknowledgement

By returning an Application Form with a cheque, bank draft, money order or making a payment via BPAY, you:

- (a) irrevocably and unconditionally agree to the terms and conditions of the Plan and the terms and conditions of the Application Form and agree not to do any act or thing that would be contrary to the spirit, intention or purpose of the Plan;
- (b) warrant that all details and statements in your application are true and complete and not misleading;
- (c) agree that your application will be irrevocable and unconditional (that is, it cannot be withdrawn even if the market price of the Shares is less than the Price);
- (d) warrant that you are an Eligible Shareholder and are eligible to participate in the Plan;
- (e) acknowledge that no interest will be paid on any application monies held pending the issue of Shares under the Plan or subsequently refunded to you for any reason;
- (f) acknowledge that the Company and its officers and agents, are not liable for any consequences of the exercise or non-exercise of its discretions referred to in these terms and conditions;
- (g) acknowledge and agree that if you are acting as a trustee, nominee or Custodian, each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and you have not sent these Terms and Conditions, an Offer Document, or any materials relating to the Plan, to any person outside Australia and New Zealand;
- (h) if you are applying on your own behalf (and not as a Custodian), acknowledge and agree that:
 - (i) you are not applying for Shares with an application price of more than \$30,000 under the Plan (including by instructing a Custodian to acquire Shares on your behalf under the Plan); and
 - (ii) the total of the application price for the following does not exceed \$30,000:
 - (A) the Shares the subject of the application;
 - (B) any other Shares issued to you under the Plan or any similar arrangement in the 12 months before the application (excluding Shares applied for but not issued);
 - (C) any other Shares which you have instructed a Custodian to acquire on your behalf under the Plan; and
 - (D) any other Shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for Shares on your behalf under an arrangement similar to the Plan.
- (i) if you are a Custodian and are applying on behalf of a Participating Beneficiary on whose behalf you hold Shares, acknowledge and agree that:
 - (i) you are a Custodian (defined above);
 - (ii) you hold Shares (directly or indirectly) on behalf of one or more Participating Beneficiaries;
 - (iii) you held Shares on behalf of the Participating Beneficiary as at the Record Date who has instructed you to apply for Shares on their behalf under the Plan;
 - (iv) each Participating Beneficiary on whose behalf you are applying for Shares has been given a copy of

this document;

- (v) the application price for the Shares applied for on behalf of the Participating Beneficiary, and any other Shares applied for on their behalf under a similar arrangement in the previous 12 months (excluding shares applied for but not issued), does not exceed \$30,000; and
- (vi) the information in the Custodian Certificate submitted with your Application Form is true, correct and not misleading;
- (j) agree to be bound by the constitution of the Company (as amended from time to time);
- (k) acknowledge that none of the Company, its advisers or agents, has provided you with any financial product or investment advice or taxation advice in relation to the Plan, or has any obligation to provide such advice; and
- (l) authorise the Company, and its officers and agents, to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail.

Cost of Participation

No brokerage, commission, or other transaction costs will be payable by participants in respect of the application for, and issue of, Shares under the Plan.

Modification and Termination of the Plan

ADX may modify or terminate the Plan at any time before the issue of the Shares under the Plan. If ADX does this, it will notify the ASX. The omission to give notice of any modification to, or termination of, the Plan or the failure of ASX to receive such notice, will not invalidate the modification or termination.

Without limiting the above, ADX may issue to any person fewer Shares than the person applied for under the Plan if the issue of the Shares applied for would contravene any applicable law or the Listing Rules of ASX.

Dispute Resolution

ADX may settle in any manner it thinks fit any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the Plan whether generally or in relation to any participant, application or Shares and the decision of ADX will be conclusive and binding on all shareholders and other persons to whom that determination relates.

ADX reserves the right to waive strict compliance with any provision of these terms and conditions. The powers of ADX under these conditions may be exercised by the Directors of ADX or any delegate of the Directors of ADX.

Questions and Contact Details

If you have any questions regarding the Plan or how to deal with this Offer, please contact your stockbroker or professional adviser or Amanda Sparks, Company Secretary on (08) 9381 4266.

Attachment – Terms of SPP 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 \$0.008 (0.8 cents) (**Exercise Price**).
- (c) **Expiry Date**
Each Option will expire at 5:00 pm (WST) on 15 June 2021 (**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 or prior to 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 five 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 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.
- (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.