



**NOTICE OF ANNUAL GENERAL MEETING**

**EXPLANATORY STATEMENT**

**AND PROXY FORM**

**ANNUAL GENERAL MEETING OF ADX ENERGY LTD**

**TO BE HELD AT LEVEL 2, SUITE 14  
210 BAGOT ROAD, SUBIACO, WESTERN AUSTRALIA**

**FRIDAY 27 MAY 2022  
COMMENCING AT 10:00 AM (WST)**

*This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.*

*Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9381 4266*

**ADX Energy Ltd**  
**ABN 50 009 058 646**  
**Level 2, Suite 14, 210 Bagot Road, Subiaco WA 6008**  
**Phone: +61 8 9381 4266 Email: admin@adxenergy.com.au**

## **NOTICE OF ANNUAL GENERAL MEETING**

**Notice is given that the Annual General Meeting of ADX Energy Ltd will be held at the office of  
Level 2, Suite 14, 210 Bagot Road, Subiaco, Western Australia on  
Friday 27 May 2022 at 10:00 am (WST)**

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### **IMPORTANT INFORMATION**

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#### **Your Vote is Important**

The business of the Meeting affects your shareholding and your vote is important.

#### **How to Vote**

You may vote by attending the meeting in person, by proxy or authorised representative.

#### **Voting eligibility**

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on Wednesday, 25 May 2022.

#### **Voting in Person**

To vote in person, attend the Annual General Meeting at the time, date and place set out above.

#### **Voting by Proxy**

To vote by proxy, please complete and sign the Proxy Form enclosed and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, members are advised that:

- each member has a right to appoint a proxy;
- the proxy need not be a member of the Company; and
- a member who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

**Your proxy form is enclosed.**

Sections 250BB and 250BC of the Corporations Act came into effect on 1 August 2011 and apply to voting by proxy on or after that date. Shareholders and their proxies should be aware of these changes to the Corporations Act, as they apply to this Annual General Meeting. Broadly, the sections mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Further details are set out below.

***Proxy vote if appointment specifies way to vote***

Section 250BB(1) of the Corporations Act provides that an appointment of a proxy may specify the way the proxy is to vote on a particular resolution and, **if it does:**

- the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed); and
- if the proxy has 2 or more appointments that specify different ways to vote on the resolution – the proxy must not vote on a show of hands; and
- if the proxy is the chair of the meeting at which the resolution is voted on – the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- if the proxy is not the chair – the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

***Transfer of non-chair proxy to chair in certain circumstances***

Section 250BC of the Corporations Act provides that, if:

- an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members; and
- the appointed proxy is not the chair of the meeting; and
- at the meeting, a poll is duly demanded on the question that the resolution be passed; and
- either of the following applies:
  - the proxy is not recorded as attending the meeting;
  - the proxy does not vote on the resolution,

the chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

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## BUSINESS OF THE MEETING AGENDA

### ORDINARY BUSINESS

#### 1. Financial Statements and Reports – Agenda Item

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2021 together with the declaration of the directors, the Directors' report, the Remuneration Report and the Auditor's report.

#### 2. Resolution 1 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2021.”*

**Note: In accordance with section 250R(3) of the Corporations Act, this Resolution is advisory only and does not bind the Directors or the Company.**

#### **Voting Prohibition Statement:**

A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person (the **voter**) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:

- (a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or
- (b) the voter is the Chair and the appointment of the Chair as proxy:
  - (i) does not specify the way the proxy is to vote on this Resolution; and
  - (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.

#### 3. Resolution 2 – Re-Election of Mr Paul Fink as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Paul Fink, a director, retires, and being eligible, is re-elected as a Director.”*

#### 4. Resolution 3 – Re-election of Mr Edouard Etienvre as a Director

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

*“That, for the purposes of clause 14.2 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr Edouard Etienvre, a director, retires, and being eligible, is re-elected as a Director.”*

**5. Resolution 4 – Issue of Director Options in Lieu of Consulting Fees – Mr Ian Tchacos**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14, section 195(4) and section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue 12,500,000 Options to Mr Ian Tchacos (or his nominee), under the Performance Rights and Option Plan, on the terms and conditions set out in the Explanatory Statement."*

**6. Resolution 5 – Issue of Director Options in Lieu of Consulting Fees – Mr Paul Fink**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14, section 195(4) and section 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue 10,750,000 Options to Mr Paul Fink (or his nominee), under the Performance Rights and Option Plan, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement for Resolutions 4 and 5**

The Company will disregard any votes cast in favour of Resolutions 4 and 5 by or on behalf any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question (including Mr Tchacos and Mr Fink) or an associate of that person or those persons (**Resolutions 4 and 5 Excluded Party**).

However, this does not apply to a vote cast in favour of the Resolutions 4 and 5 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with the directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
  - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

**Voting Prohibition Statement Resolutions 4 and 5**

In accordance with section 224 of the Corporations Act, a vote on this Resolution must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the Resolution would permit a financial benefit to be given, or an associate of such a related party. However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the Resolution and it is not cast on behalf of a Resolutions 4 and 5 Excluded Party.

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

Provided the Chair is not a Resolutions 4 and 5 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

**7. Resolution 6 – Issue of Shares (Salary Sacrifice) to Director – Mr Ian Tchacos**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14, section 195(4) and Chapter 2E of the Corporations Act, and for all other purposes, approval is given for the Company to issue Shares in the Company to the value of \$6,000 to Mr Ian Tchacos (or his nominee), pursuant to the Directors' Salary Sacrifice Share Plan, on the terms and conditions set out in the Explanatory Statement."*

**8. Resolution 7 – Issue of Shares (Salary Sacrifice) to Director – Mr Paul Fink**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14, section 195(4) and Chapter 2E of the Corporations Act, and for all other purposes, approval is given for the Company to issue Shares in the Company to the value of \$6,000 to Mr Paul Fink (or his nominee), pursuant to the Directors' Salary Sacrifice Share Plan, on the terms and conditions set out in the Explanatory Statement."*

**9. Resolution 8 – Issue of Shares (Salary Sacrifice) to Director – Mr Edouard Etienvre**

To consider and, if thought fit, to pass, the following resolution as an **ordinary resolution**:

*"That, for the purposes of ASX Listing Rule 10.14, section 195(4) and Chapter 2E of the Corporations Act, and for all other purposes, approval is given for the Company to issue Shares in the Company to the value of \$77,000 to Mr Edouard Etienvre (or his nominee), pursuant to the Directors' Salary Sacrifice Share Plan, on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement for Resolutions 6 to 8**

The Company will disregard any votes cast in favour of Resolutions 6 to 8 by or on behalf any person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons (**Resolutions 6 to 8 Excluded Party**).

However, this does not apply to a vote cast in favour of the Resolutions 6 to 8 by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with the directions given to the proxy or attorney to vote on the Resolutions in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolutions, in accordance with a direction given to the Chair to vote on the Resolutions as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolutions; and
  - (ii) the holder votes on the Resolutions in accordance with directions given by the beneficiary to the holder to vote in that way.

## **Voting Prohibition Statement Resolutions 6 to 8**

A person appointed as a proxy must not vote, on the basis of that appointment on these Resolutions if:

- (a) the proxy is either:
  - (i) a member of the Key Management Personnel; or
  - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on these Resolutions.

Provided the Chair is not a Resolutions 6 to 8 Excluded Party, the above prohibition does not apply if:

- (a) the proxy is the Chair; and
- (b) the appointment expressly authorises the Chair to exercise the proxy even though this resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.

### **10. Resolution 9 – Approval of 7.1A Mandate**

To consider and, if thought fit, pass, the following resolution with or without amendment, as a **special resolution**:

*“That, for the purposes of ASX Listing Rule 7.1A, and for all other purposes, approval is given for the Company to issue up to that number of Equity Securities equal to 10% of the issued capital of the Company (at the time of issue) calculated in accordance with the formula prescribed in ASX Listing Rule 7.1A.2, and on the terms and conditions in the Explanatory Statement”.*

### **11. Resolution 10 – Ratification of Issue of Placement Shares (LR 7.1)**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 18,489,522 Placement Shares on the terms and conditions set out in the Explanatory Statement.”*

### **12. Resolution 11 – Ratification of Issue of Placement Shares (LR 7.1A)**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 266,210,478 Placement Shares on the terms and conditions set out in the Explanatory Statement.”*

### **13. Resolution 12 – Ratification of Issue of Placement Options**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 142,350,000 Placement Options on the terms and conditions set out in the Explanatory Statement.”*

### **14. Resolution 13 – Ratification of Issue of Lead Manager Options**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 4,387,500 Unlisted Options on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement for Resolutions 10 to 13:**

The Company will disregard any votes cast in favour of a Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue or proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**15. Resolution 14 – Approval to Issue Future Equity Securities**

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

*"That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 285,000,000 Shares and 142,500,000 Unlisted Options on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement for Resolution 14:**

The Company will disregard any votes cast in favour of a Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the issue or proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). However, the Company need not disregard a vote if it is cast by a person as a proxy for a person who is entitled to vote, in accordance with the directions on the Proxy Form, or, it is cast by the person chairing the meeting as proxy for a person who is entitled to vote, in accordance with a direction on the Proxy Form to vote as the proxy decides.

**16. General**

To transact any other business as may be brought before the meeting in accordance with the Constitution of the Company, the Corporations Act, or otherwise.

**BY ORDER OF THE BOARD**



**AMANDA SPARKS  
COMPANY SECRETARY  
11 April 2022**



**ADX Energy Ltd**  
**EXPLANATORY STATEMENT**

This Explanatory Statement and all attachments are important documents. They should be read carefully.

If you have any questions regarding the matters set out in this Explanatory Statement or the preceding Notice, please contact the Company, your stockbroker or other professional adviser.

**1. FINANCIAL STATEMENT AND REPORTS**

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2021 together with the declaration of the directors, the directors' report, the Remuneration Report and the auditor's report.

The Company will not provide a hard copy of the Company's financial report to Shareholders unless specifically requested to do so. The Company's financial report is available on its website at <http://adxenergy.com.au/>.

**2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT**

**2.1 General**

The Corporations Act requires that at a listed company's annual general meeting, a resolution to shareholders that the remuneration report be adopted must be put to shareholders. However, such a resolution is advisory only and does not bind the Directors of the Company.

A reasonable opportunity will be provided for discussion of the remuneration report at the meeting.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the December financial report of the company. The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

The remuneration report is set out in the Company's Annual Report which:

- outlines the Board's policy for determining the nature and amount of remuneration of Directors, the company secretary and other key management personnel of the Company;
- discusses the relationship between the Board's remuneration policy and the Company's performance;
- details and explains any performance condition applicable to the remuneration of a Director, secretary or other key management personnel;
- details the remuneration (including options, if any) of each Director and other key management personnel of the Company for the period; and
- summarises the terms of any contract under which any Director, the company secretary or other key management personnel is engaged, including the period of notice required to terminate the contract and any termination payments provided for under the contract.

**2.2 Voting consequences**

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the previous financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

## **3. RESOLUTION 2 – RE-ELECTION OF MR PAUL FINK AS A DIRECTOR**

### **3.1 General**

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Pursuant to Clause 14.2 of the Company's Constitution, Mr Paul Fink, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director. Mr Fink was previously re-elected on 29 May 2020, retires by rotation and seeks re-election.

Mr Fink was appointed as a director of the Company on 25 February 2008.

### **3.2 Qualifications**

Mr Fink has over 30 years of petroleum exploration and production industry experience in technical and management positions. He is a graduate from the Mining University of Leoben, Austria and started his career as a seismic data processing geophysicist and then worked predominantly on international exploration and development projects and assignments in Austria, Libya, Bulgaria, UK, Australia and Pakistan as Exploration and Reservoir Manager for OMV. In 2005, Mr Fink started his own petroleum consultancy working on projects in Romania and as Vice President for Focus Energy, leading their highly successful exploration and development campaign in Western India. Mr Fink was a key team member for the resulting highly successful IPO on the London Stock Exchange (Indus Gas) which led to a market cap of over GBP 1.5 MM Pounds, partly due to 3rd party reserves audits managed by Mr Fink.

### **3.3 Independence**

If re-elected, the Board considers Mr Fink will not be an independent director due to his position as CEO.

### **3.4 Board Resolution**

The Board has reviewed Mr Fink's performance since his appointment to the Board and considers that Mr Fink's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Fink and recommends that Shareholders vote in favour of Resolution 2.

#### 4. RESOLUTION 3 – RE-ELECTION OF MR EDOUARD ETIENVRE AS A DIRECTOR

##### 4.1 General

ASX Listing Rule 14.4 provides that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer.

Pursuant to Clause 14.2 of the Company's Constitution, Mr Edouard Etienvre, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director. Mr Etienvre was previously elected on 29 May 2020, retires by rotation and seeks re-election.

Mr Etienvre was appointed as a director of the Company on 7 January 2020.

##### 4.2 Qualifications

Mr Etienvre is UK based and is an energy and natural resources executive and entrepreneur, with over 12 years of experience in the oil and gas, mining, shipping and offshore facilities sectors initially with banks including sell-side equity research and reserve-based lending. More recently his experience has included positions with private and public E&P companies, ship owners and offshore facilities owners, mining companies and a mid-size trading group managing investments in companies active in the oil and gas sector. Mr Etienvre has extensive commercial, business development, risk assessment, management and project management experience and expertise including deal sourcing, transaction structuring, commercial negotiations and financing including debt, equity, off-take finance, vendor finance and reverse take-overs with TSX-V and LSE listed companies.

##### 4.3 Independence

Mr Etienvre has no interests, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interest of the Company as a whole rather than in the interests of an individual security holder or other party. Mr Etienvre does provide ad-hoc consulting services from his entity, NGX Commodities Ltd for commercial and corporate finance services, however the quantum is not considered material.

The Board considers Mr Etienvre is an independent director.

##### 4.4 Board Recommendation

The Board has reviewed Mr Etienvre's performance since his appointment to the Board and considers that Mr Etienvre's skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Mr Etienvre and recommends that Shareholders vote in favour of Resolution 3.

#### 5. RESOLUTIONS 4 AND 5 - ISSUE OF RELATED PARTY OPTIONS

##### 5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue a total of 23,250,000 Options (**Related Party Options**) to Mr Ian Tchacos and Mr Paul Fink (or their nominees) (**Related Parties**) under the Company's Performance Rights and Option Plan on the terms and conditions set out below.

Resolutions 4 and 5 seek Shareholder approval for the issue of the Related Party Options as follows:

- (a) **Resolution 4:** 12,500,000 Related Party Options to Mr Ian Tchacos (or his nominee) as remuneration for reduced corporate consulting fees. Mr Tchacos has agreed to receive \$500 cash per month and equity for additional corporate consulting based on \$1,500/day (note Mr Tchacos receives 100% cash for technical consulting); and
- (b) **Resolution 5:** 10,750,000 Related Party Options to Mr Paul Fink (or his nominee) as remuneration for reduced consulting fees. Paul Fink has agreed to receive 50% of his consulting day rate of \$1,500/day

for all work, excluding consulting direct to subsidiary ADX VIE GmbH, as equity.

## **5.2 Chapter 2E of the Corporations Act**

Chapter 2E of the Corporations Act requires that for a public company or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Related Party Options to the Related Parties (or their nominees) constitutes giving a financial benefit and each of the Related Parties are a related party of the Company by virtue of being a Director.

As it is proposed that Related Party Options be issued to 50% of the Directors, the Directors have been unable to form quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act. Accordingly, Shareholder approval is sought for the issue of Related Party Options to the Related Parties.

## **5.3 Listing Rule 10.14**

Listing Rule 10.14 provides that an entity must not permit any of the following persons to acquire equity securities under an employee incentive scheme without the approval of the holders of its ordinary securities:

- 10.14.1 a director of the entity;
- 10.14.2 an associate of a director of the entity; or
- 10.14.3 a person whose relationship with the entity or a person referred to in Listing Rules 10.14.1 to 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by security holders.

The issue of Related Party Options to the Related Parties falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 4 and 5 seek the required Shareholder approval for the issue of the Related Party Options under and for the purposes of Listing Rule 10.14.

## **5.4 Technical information required by Listing Rule 14.1A**

If Resolutions 4 and 5 are passed, the Company will be able to proceed with the issue of the Related Party Options to the Related Parties under the Performance Rights and Option Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Options (because approval is being obtained under Listing Rule 10.14), the issue of the Related Party Options will not use up any of the Company's 15% annual placement capacity.

If Resolutions 4 and 5 are not passed, the Company will not be able to proceed with the issue of the Related Party Options to the Related Parties under the Performance Rights and Option Plan and the Company may be required to re-negotiate the remuneration arrangements with the Related Parties, which may require additional cash payments and affect the Company's available cash position.

## **5.5 Shareholder Approval (Chapter 2E of the Corporations Act and ASX Listing Rule 10.14)**

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 4 and 5:

- (a) the Related Party Options will be issued to the Related Parties (or their nominees), who fall within the category set out in Listing Rule 10.14.1 by virtue of being Directors;
- (b) the maximum number of Related Party Options (being the nature of the financial benefit being

provided) to be granted to the Related Parties is:

- (i) 12,500,000 Related Party Options to Mr Tchacos (or his nominee) pursuant to Resolution 4; and
  - (ii) 10,750,000 Related Party Options to Mr Fink (or his nominee pursuant to Resolution 5.
- (c) the Related Party Options will be granted to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Options will be issued in quarterly instalments as follows:

For Mr Ian Tchacos and Mr Paul Fink

QUARTERLY TRANCHE	NUMBER GRANTED	VESTING DATE	EXERCISE PRICE	EXPIRY DATE
1	Note *	31 May 2022	Zero	31 May 2026
2	Note *	31 July 2022	Zero	31 July 2026
3	Note *	31 October 2022	Zero	31 October 2026
4	Note *	31 January 2023	Zero	31 January 2027

Note \* - Number granted will be determined by dividing the Directors' consulting fees that the Company has agreed to pay to the Related Parties via equity using a deemed price based on the volume weighted average sale price of Shares sold on ASX during the 90 days prior to the expiration of the corresponding calendar quarter in which the Directors' consulting fees were incurred, provided that the maximum number of Related Party Options to be issued does not exceed the number in (b) above.

- (d) the Related Party Options will be granted for nil cash consideration, accordingly no funds will be raised. There is a nil issue price;
- (e) The following unlisted options have been issued to the Directors under the Company's Performance Rights and Option Plan since it was last adopted by Shareholders on 28 May 2021:
  - (i) On 1 June 2021, 5,302,085 unlisted options were issued to Ian Tchacos and Paul Fink in lieu of cash for consulting services for the quarter ended 31 March 2021, as approved by Shareholders on 28 May 2021;
  - (ii) On 4 August 2021, 4,729,688 unlisted options were issued to Ian Tchacos and Paul Fink in lieu of cash for consulting services for the quarter ended 30 June 2021, as approved by Shareholders on 28 May 2021;
  - (iii) On 23 November 2021, 6,321,427 unlisted options were issued to Ian Tchacos and Paul Fink in lieu of cash for consulting services for the quarter ended 30 September 2021, as approved by Shareholders on 28 May 2021; and
  - (iv) On 8 February 2022, 2,801,479 unlisted options were issued to Ian Tchacos and Paul Fink in lieu of cash for consulting services for the quarter ended 31 December 2021, as approved by Shareholders on 28 May 2021.
- (f) all Directors are entitled to participate in the Performance Rights and Option Plan, however options are only being granted to Ian Tchacos and Paul Fink;
- (g) no loan has been provided to any of the Related Parties in relation to the issue of the Related Party Options;
- (h) the Related Party Options will be granted under the Company's Performance Rights and Option Plan, the terms and conditions which are set out in Schedule 1, with specific terms of the Related Party Options set out in Schedule 2;
- (i) the value of the Related Party Options and the pricing methodology is set out in Schedule 3;

- (j) the relevant interests of the Related Parties in securities of the Company are set out below:

Related Party	Shares	Options
Mr Ian Tchacos	80,022,999	43,259,670
Mr Paul Fink	93,879,962	3,970,310

- (k) the remuneration and emoluments (including the value of share based payments) from the Company to the Related Parties for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party		Current Year ending 31 December 2022 (Estimated) \$	Previous Year ended 31 December 2021 \$
Mr Ian Tchacos	Cash *	276,000	271,438
Mr Ian Tchacos	Accrued at year end – paid/to be paid in Equity after year-end	-	21,688
Mr Ian Tchacos	Share-Based (shares in lieu of cash)	5,000	3,750
Mr Ian Tchacos	Share-Based (options in lieu of cash)**	100,000	75,938
<b>Mr Ian Tchacos</b>	<b>Total</b>	<b>381,000</b>	<b>372,814</b>
Mr Paul Fink	Cash	301,000	300,687
Mr Paul Fink	Accrued at year end – paid/to be paid in Equity after year-end	-	17,610
Mr Paul Fink	Share-Based (shares in lieu of cash)	5,000	3,750
Mr Paul Fink	Share-Based (options in lieu of cash)**	80,000	63,328
<b>Mr Paul Fink</b>	<b>Total</b>	<b>386,000</b>	<b>385,375</b>

\* Cash includes consulting fees, directors' fees and superannuation.

\*\* Assumes the Related Party Options proposed under this Notice of Meeting are approved and issued.

- (l) if the Related Party Options granted to the Related Parties are exercised, a total of 23,250,000 Shares would be issued. This will increase the number of Shares on issue from 3,033,880,899 to 3,057,130,899 (assuming that no other Options are exercised, and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.76%, comprising 0.41% by Mr Tchacos and 0.35% by Mr Fink.

The market price for Shares during the term of the Related Party Options would normally determine whether or not the Related Party Options are exercised. If at any time any of the Related Party Options are exercised and the Shares are trading on ASX at a price that is higher than the exercise price of the Related Party Options, there may be a perceived cost to the Company.

- (m) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	<b>Price</b>	<b>Date</b>
Highest	0.013	30 November 2021
Lowest	0.006	30 September 2021
Last	0.007	11 April 2022

- (n) the primary purpose of the grant of the Related Party Options to Ian Tchacos and Paul Fink is to conserve cash for exploration and appraisal by remunerating partly in equity.
- (o) Mr Tchacos declines to make a recommendation to Shareholders in relation to Resolution 4 due to his material personal interest in the outcome of the resolution on the basis that Mr Tchacos is to be granted Related Party Options in the Company should Resolution 4 be passed. However, in respect of Resolution 5, Mr Tchacos recommends that Shareholders vote in favour of the resolution for the following reasons:
- (i) the Related Party Options are unquoted, therefore, the issue of the Related Party Options has no immediate dilutionary impact on Shareholders;
  - (ii) the grant of Related Party Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;
  - (iii) the grant of the Related Party Options is a reasonable and appropriate method to reward Directors without using its cash reserves and provides a better alternative than using cash forms of remuneration to the Related Parties;
  - (iv) because of the deferred taxation benefit which is available to the Related Parties in respect of an issue of Related Party Options. This is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Related Party Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
  - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Options upon the terms proposed;
- (p) Mr Fink declines to make a recommendation to Shareholders in relation to Resolution 5 due to his material personal interest in the outcome of the Resolution on the basis that Mr Fink is to be granted Related Party Options in the Company should Resolution 5 be passed. However, in respect of Resolution 4, Mr Fink recommends that Shareholders vote in favour of the resolution for the reasons set out in paragraph (o);
- (q) Mr Childs and Mr Etienvre recommend that Shareholders vote in favour of Resolutions 4 and 5 for the reasons set out in paragraph (o) ;
- (r) in forming their recommendations, each Director considered the experience of each Related Party, the current market price of Shares, the current market practices when determining the number of Related Party Options to be granted as well as the exercise price and expiry date of those Related Party Options;
- (s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 4 and 5;
- (t) details of any Options issued under the Performance Rights and Option Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

- (u) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Performance Rights and Option Plan after Resolutions 4 and 5 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (v) a voting exclusion statement is included in Resolutions 4 and 5 of the Notice.

## **6. RESOLUTIONS 6 TO 8 – ISSUE OF SHARES (SALARY SACRIFICE) TO DIRECTORS**

### **6.1 General**

In accordance with the terms of the Directors' Salary Sacrifice Share Plan, the Company's Directors have agreed to reduce their cash director fees in lieu of Shares in order to maximise the availability of cash for the Company's future exploration and appraisal activities.

A summary of the key terms and conditions of the Directors' Salary Sacrifice Share Plan is set out in Schedule 4. In addition, a copy of the Directors' Salary Sacrifice Share Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Directors' Salary Sacrifice Share Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue Shares (**Salary Sacrifice Shares**) to Mr Tchacos, Mr Fink and Mr Etienvre (**SS Directors**) on the terms and conditions set out below. The purpose of the proposed issue of the Salary Sacrifice Shares is to provide remuneration to compensate for the cash fee reductions described above.

Resolutions 6 to 8 seek Shareholder approval for the issue of Shares to the SS Directors under the Directors' Salary Sacrifice Share Plan for the purposes of Listing Rule 10.14.

### **6.2 Chapter 2E of the Corporations Act**

A summary of Chapter 2E of the Corporations Act is set out in Section 5.2 above.

The issue of the Salary Sacrifice Shares constitutes giving a financial benefit and the SS Directors are related parties of the Company by virtue of being Directors.

As it is proposed that all the Directors except Mr Childs will receive Salary Sacrifice Shares, the Directors have been unable to form quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to these issues. Accordingly, in accordance with section 195(4) of the Corporations Act, the Directors have exercised their right to seek shareholder approval for the issue of Salary Sacrifice Shares to the SS Directors.

### **6.3 Listing Rule 10.14**

A summary of Listing Rule 10.14 is set out in section 5.3 above.

The issue of Salary Sacrifice Shares to Messrs Tchacos, Fink and Etienvre falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

Resolutions 6 to 8 seek the required Shareholder approval for the issue of the Salary Sacrifice Shares under and for the purposes of Listing Rule 10.14 and Chapter 2E of the Corporations Act.



#### 6.4 Technical information required by Listing Rule 14.1A

If Resolutions 6 to 8 are passed, the Company will be able to proceed with the issue of the Salary Sacrifice Shares to the SS Directors under the Directors' Salary Sacrifice Share Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Salary Sacrifice Shares (because approval is being obtained under Listing Rule 10.14), the issue of the Salary Sacrifice Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 to 8 are not passed, the Company will not be able to proceed with the issue of the Salary Sacrifice Shares to the SS Directors under the Directors' Salary Sacrifice Share Plan and the Company may be required to re-negotiate the remuneration arrangements with the SS Directors, which may require additional cash payments and affect the Company's available cash position.

#### 6.5 Shareholder Approval (Chapter 2E of the Corporations Act and ASX Listing Rule 10.14)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 6 to 8:

(a) the Salary Sacrifice Shares will be issued to the following persons:

- (i) Mr Tchacos (or his nominee) pursuant to Resolution 6;
- (ii) Mr Fink (or his nominee) pursuant to Resolution 7;
- (iii) Mr Etienvre (or his nominee) pursuant to Resolution 8,

who fall within the category set out in Listing Rule 10.14.1 by virtue of being Directors;

(b) the number of Salary Sacrifice Shares to be issued to each SS Director will be determined by dividing the portion of Directors' fees that the Company has agreed to pay the SS Directors with shares by the deemed issue price of the Salary Sacrifice Shares calculated in accordance with paragraph (d) below, provided that the maximum number of Salary Sacrifice Shares to be issued to the SS Directors pursuant to Resolutions 6 to 8 shall be as follows:

Related Party	Maximum Number of Shares*
Ian Tchacos	750,000
Paul Fink	750,000
Edouard Etienvre	9,625,000
<b>Total</b>	<b>11,125,000</b>

\* The maximum number of shares has been determined based on the directors' cash reduction of remuneration from 1 January 2022 to 31 December 2022, and also includes shares in lieu of part fees for Ian Tchacos and Paul Fink for the year ended 31 December 2021. As noted in (d) and (k) below, the Salary Sacrifice Shares will be issued on a quarterly basis according to the Directors' fees (and additional consulting for Edouard Etienvre) owing to each of the SS Directors at that time at an issue price of no less than the volume weighted average sale price of Shares sold on ASX during the 90 days prior to the expiration of the corresponding calendar quarter in which the Directors' fees were incurred;

(c) the value of the maximum number of Salary Sacrifice Shares that could potentially be issued to the SS Directors pursuant to Resolutions 6 to 8 (being the nature of the financial benefit being provided) is set out below. The basis of the valuation is the last trading price of Shares on 28 March 2022 of \$0.008:

Related Party	Value of Salary Sacrifice Shares based on closing price on 28 March 2022
Ian Tchacos	\$6,000
Paul Fink	\$6,000
Edouard Etienvre	\$77,000

- (d) the Salary Sacrifice Shares will be issued for nil cash consideration as they will be issued in satisfaction of Directors' fees (and additional consulting for Edouard Etienvre) agreed to be paid by the Company to the SS Directors at quarterly intervals. Accordingly, no funds will be raised from the issue of the Salary Sacrifice Shares. The Salary Sacrifice Shares will be deemed to have an issue price of no less than the volume weighted average sale price of Shares sold on ASX during the 90 days prior to the expiration of the corresponding calendar quarter in which the remuneration was incurred;
- (e) the Salary Sacrifice Shares will be issued under the Company's Directors' Salary Sacrifice Share Plan, the terms and conditions which are set out in Schedule 4;
- (f) previous issues under the Directors' Salary Sacrifice Plan to the Directors since the previous Annual General Meeting are follows:
- (vi) On 1 June 2021, 1,771,699 Shares were issued under the Directors' Salary Sacrifice Share Plan as salary sacrifice for remuneration for the quarter ended 31 March 2021 and 3,710,937 Shares were issued to Edouard Etienvre for 2020 consulting;
- (vii) On 4 August 2021, 1,310,935 Shares were issued under the Directors' Salary Sacrifice Share Plan as salary sacrifice for remuneration for the quarter ended 30 June 2021;
- (viii) On 23 November 2021, 2,077,005 Shares were issued under the Directors' Salary Sacrifice Share Plan as salary sacrifice for remuneration for the quarter ended 30 September 2020; and
- (ix) On 8 February 2022, 902,728 Shares were issued under the Directors' Salary Sacrifice Share Plan as salary sacrifice for remuneration for the quarter ended 31 December 2021.

Refer to the table below for a summary of shares issued to each Director since the previous Annual General Meeting.

Director	Number of Shares Issued	Issue Date
I Tchacos	138,888	1/06/2021
I Tchacos	124,999	4/08/2021
I Tchacos	178,570	23/11/2021
I Tchacos	57,543	8/02/2022
	500,000	
P Fink	138,888	1/06/2021
P Fink	124,999	4/08/2021
P Fink	178,570	23/11/2021
P Fink	57,543	8/02/2022
	500,000	
E Etienvre	3,710,937	1/06/2021
E Etienvre	1,493,923	1/06/2021
E Etienvre	1,060,937	4/08/2021
E Etienvre	1,719,865	23/11/2021
E Etienvre	787,642	8/02/2022
	8,773,304	
<b>TOTAL</b>	<b>9,773,304</b>	

- (g) the Salary Sacrifice Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (h) all current Directors of the Company are eligible to participate in the Directors' Salary Sacrifice Share Plan. This includes Mr Tchacos, Mr Fink, Mr Childs and Mr Etienvre, however Mr Childs has elected not to participate;
- (i) no loan has been provided to any of the SS Directors in relation to the issue of the Salary Sacrifice Shares;

- (j) the Salary Sacrifice Shares will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and will be issued on a quarterly basis according to the Directors' fees owing to each of the SS Directors at that time;
- (k) the relevant interests of the SS Directors in securities of the Company are set out below:

Related Party	Shares	Options
Ian Tchacos	80,022,999	43,259,670
Paul Fink	93,879,962	3,970,310
Edouard Etienvre	10,750,260	-

- (l) the remuneration and emoluments, including the value of share based payments from the Company to the SS Directors for the previous financial year and the proposed remuneration and emoluments for the current financial year are set out below:

Related Party	Current Year 31 December 2022* \$	Previous Year 31 December 2021 \$
Ian Tchacos	381,000	372,814
Paul Fink	386,000	385,375
Edouard Etienvre**	119,000	118,612

\* Includes the estimated value of *Salary Sacrifice Shares* and Options to be issued for the period 1 January 2022 to 31 December 2022, assuming Shareholder approval.

- (m) if the maximum permitted number of Salary Sacrifice Shares are issued to the SS Directors, a total of 11,125,000 new Shares would be issued. This will increase the number of Shares on issue from 3,033,880,899 to 3,045,005,899 (assuming that no Options are exercised, and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.35%, comprising 0.02% by Ian Tchacos, 0.02% by Paul Fink and 0.31% by Edouard Etienvre.
- (n) the trading history of the Shares on ASX in the 12 months before the date of this Notice is set out below:

	Price	Date
Highest	0.013	30 November 2021
Lowest	0.006	30 September 2021
Last	0.007	11 April 2022

- (o) Mr Tchacos declines to make a recommendation to Shareholders in relation to Resolution 6 due to his material personal interest in the outcome of the Resolution on the basis that Mr Tchacos is to be issued Salary Sacrifice Shares in the Company should Resolution 6 be passed. However, in respect of Resolutions 7 to 8, Mr Tchacos recommends that Shareholders vote in favour of those Resolutions for the following reasons:
- (i) the issue of the Salary Sacrifice Shares is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the SS Directors; and
- (ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Salary Sacrifice Shares upon the terms proposed;
- (p) Mr Fink declines to make a recommendation to Shareholders in relation to Resolution 7 due to his material personal interest in the outcome of the Resolution on the basis that Mr Fink is to be issued Salary Sacrifice Shares in the Company should Resolution 7 be passed. However, in respect of Resolutions 6 and 8, Mr Fink recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (o);

- (q) Mr Etienvre declines to make a recommendation to Shareholders in relation to Resolution 8 due to his material personal interest in the outcome of the Resolution on the basis that Mr Etienvre is to be issued Salary Sacrifice Shares in the Company should Resolution 8 be passed. However, in respect of Resolutions 6 to 7, Mr Etienvre recommends that Shareholders vote in favour of those Resolutions for the reasons set out in paragraph (o);
- (r) in forming their recommendations, each Director considered the experience of each other SS Director, the current market price of Shares and the current market practices when determining the number of Salary Sacrifice Shares to be issued;
- (s) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 to 8;
- (t) details of any Shares issued under the Directors' Salary Sacrifice Share Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;
- (u) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Shares under the Directors' Salary Sacrifice Share Plan after Resolutions 6 to 8 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and
- (v) a voting exclusion statement is included in the Notice in connection with Resolutions 6 to 8.

Approval pursuant to ASX Listing Rule 7.1 is not required in order to issue the Salary Sacrifice Shares to the SS Directors as approval is being obtained under ASX Listing Rule 10.14. Accordingly, the issue of Salary Sacrifice Shares to the SS Directors will not be included in the 15% calculation of the Company's annual placement capacity pursuant to ASX Listing Rule 7.1.

## **7. RESOLUTION 9 – APPROVAL OF 7.1A MANDATE**

### **7.1 Introduction**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that period.

However, under Listing Rule 7.1A, an eligible entity may seek shareholder approval by way of a special resolution passed at its annual general meeting to increase this 15% limit by an extra 10% to 25% (**7.1A Mandate**).

An 'eligible entity' means an entity which is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300,000,000 or less. The Company is an eligible entity for these purposes.

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of \$21,237,166 (based on the number of Shares on issue and the closing price of Shares on the ASX on 6 April 2022).

Resolution 9 seeks Shareholder approval by way of special resolution for the Company to have the additional 10% placement capacity provided for in Listing Rule 7.1A to issue Equity Securities without Shareholder approval.

If Resolution 9 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

If Resolution 9 is not passed, the Company will not be able to access the additional 10% capacity to issue Equity Securities without Shareholder approval under Listing Rule 7.1A, and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval set out in Listing Rule 7.1.

## 7.2 Technical Information required by ASX listing Rule 7.1A.

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 9:

### (a) Period for which the 7.1A Mandate is valid

The 7.1A Mandate will commence on the date of the Meeting and expiring on the first to occur of the following:

- (i) the date that is 12 months after the date of this Meeting;
- (ii) the time and date of the Company's next annual general meeting; and
- (iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

### (b) Minimum Issue Price

Any Equity Securities issued under the 7.1A Mandate must be in an existing quoted class of Equity Securities and be issued at a minimum price of 75% of the volume weighted average price of Equity Securities in that class, calculated over the 15 trading days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or
- (ii) if the Equity Securities are not issued within 10 trading days of the date in Section 7.2(b)(i), the date on which the Equity Securities are issued.

### (c) Use of funds raised under the 7.1A Mandate

The Company intends to use funds raised from issues of Equity Securities under the 7.1A Mandate for funding expenditure associated with the operations in Austria, exploration and development of oil and gas permits, cash acquisitions of new assets or investments and/or general working capital.

### (d) Risk of economic and voting dilution

Any issue of Equity Securities under the 7.1A Mandate will dilute the interests of existing Shareholders who do not receive any Shares under the issue.

If Resolution 9 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 1 April 2022.

The table also shows the voting dilution impact where the number of Shares on issue (Variable A in the formula) changes and the economic dilution where there are changes in the issue price of Shares issued under the 7.1A Mandate.

Issued Share Capital (# of Shares)	50% decrease in current Market Price \$ 0.004		Current Market Price (as at 1 April 2022) \$ 0.008		100% increase in current Market Price \$ 0.016	
	10% Voting Dilution	Capital Raised \$	10% Voting Dilution	Capital Raised \$	10% Voting Dilution	Capital Raised \$
Present Share Capital 3,033,880,899	303,388,090	1,213,552	303,388,090	2,427,105	303,388,090	4,854,209
50% Increase in Share Capital 4,550,821,349	455,082,135	1,820,329	455,082,135	3,640,657	455,082,135	7,281,314
100% Increase in share capital 6,067,761,798	606,776,180	2,427,105	606,776,180	4,854,209	606,776,180	9,708,419

\*The number of Shares on issue (variable A in the formula) could increase as a result of the issue of Shares that do not require Shareholder approval (such as under a pro-rata rights issue or scrip issued under a takeover offer) or that are issued with Shareholder approval under ASX Listing Rule 7.1.

### Assumptions and explanations

- There are currently 3,033,880,899 shares on issue at the date of this Notice of Meeting.
- The 11,125,000 Shares which may be issued if Resolutions 6 to 8 are passed at this Meeting are not included in the table above.
- The issue price set out above is the closing price of the Shares on the ASX on 1 April 2022 (being \$0.008).
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a specific risk that:

- (i) the market price for the Company's Shares may be significantly lower on the date of the issue than it is on the date of the Meeting; and
- (ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the issue date.

### (e) Allocation policy under the 7.1A Mandate

The recipients of the Equity Securities to be issued under the 7.1A Mandate have not yet been determined. However, the recipients of Equity Securities could consist of current Shareholders or new investors (or both), none of whom will be related parties of the Company.

The Company will determine the recipients at the time of the issue under the 7.1A Mandate, having regard to the following factors:

- (i) the purpose of the issue;
  - (ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;
  - (iii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;
  - (v) prevailing market conditions; and
  - (vi) advice from corporate, financial and broking advisers (if applicable).
- (f) **Previous approval under ASX Listing Rule 7.1A.**

The Company has previously obtained Shareholder approval under ASX Listing Rule 7.1A at its Annual General Meeting held on 28 May 2021 (**Previous Approval**).

During the 12 month period preceding the date of the Meeting, being on and from 28 May 2021, the Company issued a total of 266,210,478 Shares under rule 7.1A which represents approximately 8.71% of the total diluted number of Equity Securities on issue in the Company on 28 May 2021, which was 3,057,670,281 (2,549,200,808 Shares and 508,469,473 options).

Details of the issues of Equity Securities by the Company under Listing Rule 7.1A during the 12 month period preceding the date of the annual general meeting are as follows:

Date of Issue	Number of Equity Securities	Class of Equity Securities and summary of terms	Names of recipients or basis on which recipients determined	Issue price of Equity Securities and discount to Market Price on the trading day prior to the issue	Consideration
14-12-2021	266,210,478	Ordinary Shares (issued under Listing Rule 7.1A)	Placement to sophisticated investors	Issue Price: \$0.01 Market Price day before issue was \$0.009. Discount Nil%.	Cash \$2,662,105 - Funds raised primarily used to supplement to supplement ADX' cash requirements for the Company's ongoing feasibility work relating to the Vienna Basin green hydrogen (H2) production and storage project, the Geothermal Pilot Project in collaboration with Siemens Energy and RED Drilling & Services and completion and tie in for production of the Anshof exploration well (if successful) as well as license fees for the extension of ADX' exploration licences in Upper Austria.

(g) **Compliance with ASX Listing Rules 7.1A.4 and 3.10.5A**

When the Company issues Equity Securities pursuant to the 10% Placement Capacity, it will give to ASX:

- (i) a list of the allottees of the Equity Securities and the number of Equity Securities allotted to each (not for release to the market), in accordance with ASX Listing Rule 7.1A.4; and
- (ii) the information required by ASX Listing Rule 3.10.5A for release to the market.

(h) **Voting Exclusion Statement**

As at the date of this Notice, the Company is not proposing to make an issue of Equity Securities under Listing Rule 7.1A. Accordingly, a voting exclusion statement is not included in this Notice.

**8. RESOLUTIONS 10 TO 13 – RATIFICATION OF PLACEMENT SHARES, PLACEMENT OPTIONS AND LEAD MANAGER OPTIONS**

**8.1 Background**

On 14 December 2021, the Company completed a placement to sophisticated investors of 284,700,000 Shares at \$0.01 each (**Placement Shares**) to raise \$2,847,000 (**Placement**). Each Placement subscriber received one free attaching unquoted option for every two new Shares issued (**Placement Option**). The Placement Options are exercisable at \$0.015 each with an expiry date of 30 June 2022.

Pursuant to the Placement, 18,489,522 Shares were issued under the Company's ASX Listing Rule 7.1 capacity and 266,210,478 Shares were issued under the Company's ASX Listing Rule 7.1A capacity, which received Shareholder approval at the Company's previous annual general meeting held on 28 May 2021. The Placement Options were issued pursuant to the Company's capacity under ASX Listing Rule 7.1.

The Company engaged the services of QA Capital Pty Ltd (ACN 149 077 332) (**QA Capital**), (AFSL 448754), to manage the Placement. The Company paid a management fee of 2% (exclusive GST) on the value of all Placement Shares, plus a selling fee of 4% on the value of all Placement Shares for clients introduced by QA. In addition, QA Capital received 4,387,500 unquoted options on the same terms as the Placement Options (**Lead Manager Options**). The Lead Manager Options were issued pursuant to the Company's capacity under ASX Listing Rule 7.1.

Resolutions 10 to 13 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares, Placement Options and Lead Manager Options.

**8.2 Listing Rules 7.1 and 7.1A**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 28 May 2021.

The issue of the Placement Shares, Placement Options and Lead Manager Options does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further



equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares, Placement Options and Lead Manager Options.

### **8.3 Listing Rules 7.4**

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares, Placement Options and Lead Manager Options.

Resolutions 10 to 13 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares, Placement Options and Lead Manager Options.

### **8.4 Technical information required by Listing Rule 14.1A**

If Resolutions 10 to 13 are passed, the Placement Shares, Placement Options and Lead Manager Options will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares, Placement Options and Lead Manager Options.

If Resolutions 10 to 13 are not passed, the Placement Shares, Placement Options and Lead Manager Options will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares, Placement Options and Lead Manager Options.

### **8.5 Technical information required by ASX Listing Rule 7.5**

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 10 to 13:

- (a) the Placement Shares and Placement Options were issued to professional and sophisticated investors who were primarily clients of QA Capital, together with investors known by the Board. The recipients were identified through a bookbuild process, which involved QA Capital seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Lead Manager Options were issued to QA Capital as part of their fees for being Lead Manager of the Placement (refer to Section 8.1).
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the Shares and Options were issued on the following basis:
  - (i) 18,489,522 Shares were issued pursuant to ASX Listing Rule 7.1 (ratification of which is sought under Resolution 10);
  - (ii) 266,210,478 Shares were issued pursuant to ASX Listing Rule 7.1A (ratification of which is sought under Resolution 11);

- (iii) 142,350,000 Options were issued pursuant to ASX Listing Rule 7.1 (ratification of which is sought under Resolution 12); and
- (iv) 4,387,500 Options were issued pursuant to ASX Listing Rule 7.1 to the Lead Manager (ratification of which is sought under Resolution 13);
- (d) the issue price was \$0.01 per Share under both the issues of Shares made pursuant to Listing Rule 7.1 and 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (e) the Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) Upon conversion of Placement Options, a maximum of 142,350,000 Shares will be issued;
- (g) Upon conversion of Lead Manager Options, a maximum of 4,387,500 Shares will be issued;
- (h) the issue price of the Placement Options and Lead Manager Options is nil. The Placement Options are free attaching options to the Placement Shares. There are no funds raised from the issue of Placement Options;
- (i) the key terms of the Placement Options and Lead Manager Options are set out in Schedule 5; and
- (j) the Shares issued on conversion of the Placement Options and Lead Manager Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
- (k) the Shares and Placement Options were issued to sophisticated and professional investors who subscribed under Placement. None of these subscribers are related parties of the Company;
- (l) the Lead Manager Options were issued to in consideration of services provided by QA Capital to the Company. QA Capital is not a related party of the Company;
- (m) the funds raised from Placement will be used to supplement the Company's cash requirements for the Company's ongoing feasibility work relating to the Vienna Basin green hydrogen (H2) production and storage project, the Geothermal Pilot Project in collaboration with Siemens Energy and RED Drilling & Services and completion and tie in for production of the Anshof exploration well (if successful) as well as license fees for the extension of the Company's exploration licences in Upper Austria;
- (n) the Placement Shares, Placement Options and Lead Manager Options were issued on 14 December 2021;
- (o) other than the lead manager mandate, the Placement Shares and Placement Options were not issued under an agreement;
- (p) the Lead Manager Options were issued under a mandate under which the Company engaged the services of QA Capital to manage the Placement. The Company paid a management fee of 2% (exclusive GST) on the value of all Placement Shares, plus a selling fee of 4% on the value of all Placement Shares for clients introduced by QA Capital. In addition, QA Capital received 4,387,500 unquoted options on the same terms as the Placement Options; and
- (q) a voting exclusion statement is included in Resolution 10 to 13 of this Notice.

## 9. RESOLUTION 14 – APPROVAL TO ISSUE FUTURE EQUITY SECURITIES

### 9.1 General

Resolution 14 seeks Shareholder approval, under ASX Listing Rule 7.1, for the Company to issue up to 285,000,000 Shares and 142,500,000 Unlisted Options (**Future Placement Securities**). The Company seeks this approval for the purpose of enabling the Company to undertake a capital raising during the three months after

the approval of this Resolution (**Future Placement**).

The Company wishes to undertake the Future Placement to progress activities for its hydrogen project, geothermal project, the development of the Anshof-3 discovery and for working capital.

The proposed issue of the Future Placement Securities does not fit within any of the exceptions set out in Listing Rule 7.2. While the issue does not exceed the 15% limit in Listing Rule 7.1 and can therefore be made without breaching that rule, the Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, Resolution 14 will allow the Company to issue the Future Placement Securities, the subject of the Resolution, in the period three (3) months after the AGM without using the Company's 15% annual placement capacity granted under ASX Listing Rule 7.1. In addition, the base figure (ie. Variable A) upon which the Company's 15% and 10% annual placement capacities are calculated will include these shares once issued.

## **9.2 Listing Rules 7.1**

A summary of ASX Listing Rule 7.1 is set out in Section 8.2. The Company wishes to retain as much flexibility as possible to issue additional Equity Securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 so that it does not use up any of its 15% placement capacity under Listing Rule 7.1 or 10% placement capacity under Listing Rule 7.1A.

## **9.3 Technical information required by ASX Listing Rule 14.1A**

If Resolution 14 is passed, the Company will be able to proceed with the issue of the Future Placement Securities. In addition, the issue of the Future Placement Securities will be excluded from the calculation of the number of equity securities that the Company can issue without shareholder approval under Listing Rule 7.1.

If Resolution 14 is not passed, the issue of the Future Placement Securities can still proceed but it will reduce, to that extent, the Company's capacity to issue equity securities without shareholder approval under Listing Rule 7.1 for 12 months following the issue.

Resolution 14 seeks shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Future Placement Shares.

## **9.4 Technical information required by ASX Listing Rule 7.1**

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 14:

- (a) the Future Placement Securities will be issued to professional and sophisticated investors who will be identified by the Directors;
- (b) In accordance with paragraph 7.2 of ASX Guidance Note 21, the Company confirms that none of the recipients will be:
  - (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
  - (ii) issued more than 1% of the issued capital of the Company;
- (c) the maximum number of Future Placement Securities to be issued is 285,000,000 Shares and 142,500,000 Unlisted Options;
- (d) It is anticipated that, subject to Shareholder approval being received, the Future Placement Securities will be issued progressively and in any event no later than three (3) months after the date of this Annual General Meeting, or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules;
- (e) The issue price of the Future Placement Shares will be not less than 80% of the volume weighted average price for Shares calculated over the five (5) days on which sales in the Shares are recorded before the day on which the issue is announced;
- (f) The issue price of the Future Placement Unlisted Options will be nil. These may be offered as free attaching options on the basis of one free unlisted option for every two new Future

Placement Shares. The exercise price will be not less than 140% of the issue price of the Future Placement Shares with an expiry date of no more than one year from the date of issue;

- (g) the Future Placement Securities are not being issued under an agreement and are not being issued under, or to fund, a reverse takeover;
- (h) The Future Placement Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares; and
- (i) The Company intends to use the funds raised from the Future Placement to progress its activities on its hydrogen project, geothermal project, the development of the Anshof-3 discovery and for general working capital purposes.
- (j) A voting exclusion statement is included in this Notice.

## **RECOMMENDATIONS**

The Board believes that the Resolutions to be proposed at the Company's Annual General Meeting are in the best interests of the Company and (except where otherwise stated) unanimously recommends that Shareholders vote in favour of each Resolution.

## **ENQUIRIES**

Shareholders are invited to contact the Company Secretary, Amanda Sparks, on (08) 9381 4266 if they have any queries in respect of the matters set out in these documents.

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## GLOSSARY

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\$ means Australian dollars.

**7.1A Mandate** has the meaning given in Section 7.1.

**10% Placement Capacity** has the meaning given in section 7 of this Notice.

**Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities and Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691) or the Australian Securities Exchange, as the context requires.

**ASX Listing Rules** or **Listing rules** means the Listing Rules of ASX.

**Board** means the current board of directors of the Company

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the chair of the Meeting.

**Closely Related Party** of a member of the Key Management Personnel means:

a spouse or child of the member;

a child of the member's spouse;

a dependent of the member or the member's spouse;

anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;

a company the member controls; or

a person prescribed by the *Corporations Regulations 2001 (Cth)*.

**Company** means ADX Energy Ltd (ABN 50 009 058 646).

**Constitution** means the Company's constitution.

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Directors' Share Plan** means the Company's Directors' Share Plan with key terms set out in Schedule 4.

**Eligible Entity** means an entity that, at the date of the relevant general meeting is not included in the S&P/ASX 300 Index; and has a maximum market capitalisation (excluding restricted securities and securities quoted on a deferred settlement basis) of \$300,000,000.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Future Placement** has the meaning set out in Section 9.1.

**Future Placement Securities** has the meaning set out in Section 9.1.

**Key Management Personnel** has the same meaning as in the accounting standards and broadly includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director (whether executive or otherwise) of the Company.

**Lead Manager Options** has the meaning set out in Section 8.1.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option which enables the holder to subscribe for one Share.

**Ordinary Securities** has the meaning set out in the ASX Listing Rules.

**Placement** means the placement of 284,700,000 Shares at \$0.01 each to raise \$2,847,000 on 14 December 2021.

**Placement Options** has the meaning set out in Section 8.1.

**Placement Shares** has the meaning set out in Section 8.1.

**Previous Approval** means the 7.1A Mandate approved at the Company's Annual General Meeting on 28 May 2021.

**Proxy Form** means the proxy form accompanying the Notice.

**QA Capital** means QA Capital Pty Ltd (ACN 149 077 332).

**Related Party Options** has the meaning set out in Section 5.1.

**Related Parties** means Mr Ian Tchacos and Mr Paul Fink (or their nominees).

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the period ended 31 December 2021.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Salary Sacrifice Shares** has the meaning set out in Section 6.1.

**Section** means a Section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**SS Directors** means Mr Tchacos, Mr Fink and Mr Etienvre (or their nominees).

**Variable A** means as set out in the formula in Listing Rule 7.1A.2.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – KEY TERMS AND CONDITIONS OF PERFORMANCE RIGHTS AND OPTION PLAN

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The key terms of the Performance Rights and Option Plan (**Plan**) are as follows:

- (a) **Eligibility:** Participants in the Plan consist of:
- (i) a director (whether executive or non-executive) of any group company;
  - (ii) a full or part time employee of any group company;
  - (iii) a casual employee or contractor of a group company to the extent permitted by ASIC Class Order 14/1000 (**Class Order**); or
  - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming a under subparagraphs (i), (ii) or (iii) above,
- who is declared by the Board to be eligible to receive grants of Options or Performance Rights (together, **Awards**) under the Plan (**Eligible Participant**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).
- (c) **Limit on Offers:** Where the Company has relied or intends relying on the Class Order to make an Offer, the Company must have reasonable grounds to believe, when making an Offer, that the number of Shares to be received on exercise of Awards offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Class Order at any time during the previous 3 year period under an employee incentive scheme covered by the Class Order or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer (noting that offers to senior employees within s708(12) are excluded from the calculation of the 5% limit).
- (d) **Issue price:** Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration. Performance Rights granted under the Plan will be issued for nil cash consideration.
- (e) **Exercise Price:** The Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the ASX Listing Rules specify or require a minimum price, the Option Exercise Price in respect of an Option offered under an Offer must not be less than any minimum price specified in the ASX Listing Rules.
- (f) **Cashless Exercise Facility:** If a Participant wishes to exercise some or all of their vested Options it may, subject to Board approval, elect to pay the Option Exercise Price by using the cashless exercise facility (**Cashless Exercise Facility**). The Cashless Exercise Facility entitles a Participant to set-off the Option Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options. By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Option exercise price has been set-off.
- (g) **Vesting Conditions:** In respect of any Award, any condition set out in the Offer must be satisfied (unless waived in accordance with the Plan) and the Board has notified the Eligible Participant of that fact before that Award can be exercised or any other restriction on exercise of that Award specified in the Offer or in the Plan (**Vesting Conditions**).
- (h) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:
    - (A) a Relevant Person ceasing to be an Eligible Participant due to:
      - (I) death or total or permanent disability of a Relevant Person; or
      - (II) retirement or redundancy of a Relevant Person;
    - (B) a Relevant Person suffering severe financial hardship;
    - (C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Offer made to and accepted by the Participant; or
    - (D) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the Relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or
  - (ii) a change of control occurring; or
  - (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.
- (i) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:
- (i) an unauthorised dealing in, or hedging of, the Award occurring;
  - (ii) a vesting condition in relation to the Award is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the vesting condition and vest the Award;
  - (iii) in respect of an unvested Award only, a relevant person ceases to be an Eligible Participant, unless the Board:
    - (A) exercises its discretion to vest the Award; or
    - (B) in its absolute discretion, resolves to allow the unvested Award to remain unvested after the Relevant Person ceases to be an Eligible Participant;
  - (iv) in respect of a vested Award only, a Relevant Person ceases to be an Eligible Participant and, where required by the Board in its absolute discretion, the vested Performance Right is not exercised within a one (1) month period (or such other period as the Board determines) as notified by the Board to the Participant after the date the Relevant Person ceases to be an Eligible Participant;
  - (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant;
  - (vi) the Company undergoes a change of control or a winding up resolution or order is made, and the Award does not vest; and
  - (vii) the expiry date of the Award.
- (j) **Not transferrable:** Awards are only transferrable in special circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death to the Participant’s legal personable representative or upon bankruptcy to the Participant’s trustee in bankruptcy.
- (k) **Shares:** All shares issued on exercise of an Award under the Plan will rank equally in all respects with the shares of the same class for the time being on issue except as regards any rights attaching to such shares by reference to a record date prior to the date of their issue.

- (l) **Sale Restrictions:** The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Awards up to a maximum of five (5) years from the grant date of the Awards. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.
- (m) **No Participation Rights:** There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.
- (n) **Change in exercise price of number of underlying securities:** An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.
- (o) **Reorganisation:** If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Award are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (p) **Trust:** The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Awards, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.



## SCHEDULE 2 – SPECIFIC TERMS AND CONDITIONS OF RELATED PARTY OPTIONS

Note - the Related Party Options will be granted under the Company's Performance Rights and Option Plan.

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Exercise Price is Zero

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on four years after the deemed vesting date as per the table below: **(Expiry Date)**

QUARTERLY TRANCHE	EXPIRY DATE
1	31 May 2026
2	31 July 2026
3	31 October 2026
4	31 January 2027

An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Vesting Date**

Options for Ian Tchacos and Paul Fink:

QUARTERLY TRANCHE	VESTING DATE
1	31 May 2022
2	31 July 2022
3	31 October 2022
4	31 January 2023

(e) **Exercise Period**

The Options are exercisable at any time after vesting and on or prior to the Expiry Date **(Exercise Period)**.

(f) **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.

(g) **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)**.

(h) **Timing of issue of Shares on exercise**

Within 10 Business Days after the Exercise Date, the Company will:

- (i) allot and 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 required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) 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.

If a notice delivered under (h)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(i) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company, subject to any restriction periods imposed or escrow requirements as applicable.

(j) **Quotation of Shares issued on exercise**

If admitted to the official list of ASX at the time, application will be made by the Company to ASX for quotation of the Shares issued upon the exercise of the Options.

(k) **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.

(l) **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.

(m) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(n) **Unquoted**

The Company will not apply for quotation of the Options on ASX.

(o) **Transferability**

The Options are only transferable in accordance with the terms of the Performance Rights and Option Plan.

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### SCHEDULE 3 – VALUATION OF RELATED PARTY OPTIONS

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The Related Party Options to be issued to the Related Parties pursuant to Resolutions 4 and 5 have been valued by internal management.

**Options to be granted to Ian Tchacos and Paul Fink:**

Based on the assumptions set out below, the Related Party Options were ascribed the following value:

<b>Assumptions:</b>	
Valuation date	28 March 2022
Market price of Shares *	\$0.008
Exercise price	zero
Expiry date (length of time from issue)	4 years
<b>Indicative value per Related Party Option</b>	<b>\$0.008</b>
<b>Total Value of Related Party Options – I Tchacos</b>	<b>\$ 100,000</b>
<b>Total Value of Related Party Options – P Fink</b>	<b>\$ 86,000</b>
Number granted will be determined by dividing the Directors' consulting fees that the Company has agreed to pay to the Related Parties via equity using a deemed price based on the volume weighted average sale price of Shares sold on ASX during the 90 days prior to the expiration of the corresponding calendar quarter in which the Directors' consulting fees were incurred, provided that the maximum number of Related Party Options to be issued does not exceed the number in Resolutions 4 and 5.	

\* Note: The valuation noted above will be adjusted for the actual variables, including market price at the time of grant.

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**SCHEDULE 4 – KEY TERMS AND CONDITIONS OF DIRECTORS’ SALARY SACRIFICE SHARE PLAN**

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(a) **Participants in the Directors’ Salary Sacrifice Share Plan (Directors’ Share Plan)**

The Board may offer Shares to a Director of the Company or any Subsidiary, including Non-executive Directors (**Eligible Participant**).

Subject to Shareholder approval, the Board may offer to Eligible Participants the opportunity to subscribe for Shares in lieu of Directors’ fees owing by the Company to the Eligible Participant and upon such additional terms and conditions as the Board determines (including, without limitation, that an Eligible Participant continues to be a Director of the Company at the relevant time).

An Eligible Participant will not be required to make any payment in return for the Shares as they will be issued in satisfaction of Directors’ fees owing by the Company at the time of issue of the Shares, calculated on a quarterly basis.

(b) **Issue of Shares**

Shares issued under the Directors’ Share Plan will rank equally in all respects with the then issued class of fully paid ordinary shares of the Company.

The Company will issue Shares under the Directors’ Share Plan on a quarterly basis, being for the quarter ended 31 March, 30 June, 30 September and 31 December each year (**Quarter**).

The issue of Shares under the Directors’ Share Plan will be deemed to satisfy the relevant fees or salary owing by the Company to the Eligible Participant.

Shares issued to an Eligible Participant under the Directors’ Share Plan will have no restrictions on their transfer.

(c) **Deemed issue price of Shares**

The Shares issued pursuant to the Directors’ Share Plan will be issued for nil cash consideration as they will be issued in satisfaction of fees and salary owing by the Company to the Eligible Participant. The Shares will be deemed to have an issue price as determined by the Board at the time of issue of the Shares but such deemed issue price will be no less than the VWAP of Shares sold on ASX during the 90 days prior to the expiration of the relevant Quarter.

(d) **Shareholder Approval**

All Shares issued pursuant to the Directors’ Share Plan will be subject to prior Shareholder approval under the Listing Rules and the Corporations Act (if required).

(e) **Amendments**

Subject to the Listing Rules, the Board may at any time by resolution amend all or any of the provisions of the Directors’ Share Plan, or the terms or conditions of any Shares issued under the Directors’ Share Plan, provided that as soon as reasonably practicable after making any amendment, the Board gives notice in writing of that amendment to any Eligible Participant affected by the amendment.

(f) **Non-residents of Australia**

The Board may adopt additional rules of the Directors’ Share Plan applicable in any jurisdiction outside Australia under which rights offered under the Directors’ Share Plan may be subject to additional or modified terms, having regard to any securities, exchange control or taxation laws or regulations or similar factors which may apply to the Eligible Participant or to the Company in relation to the rights. Any additional rule must conform to the basic principles of the Directors’ Share Plan.

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**SCHEDULE 5 – TERMS OF THE PLACEMENT OPTIONS AND LEAD MANAGER OPTIONS**

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**(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 \$0.015 (1.5 cents) (**Exercise Price**)

**(c) Expiry Date**

Each Option will expire at 5:00 pm (WST) on 30 June 2022 (**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 fifteen 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 required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) 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.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**(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.

**(k) Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**(l) The Options are not transferable.**

**(m) Dividend and Voting Entitlements**

An Option does not carry dividend or voting entitlements. Shares issued following the exercise of an Option will be Shares that carry dividend and voting entitlements.

**(n) Unlisted Options**

The Options will not be quoted on the ASX. Notwithstanding any other term of these Terms of Options, if any term of these Terms of Options is or becomes non-compliant with the ASX Listing Rules, that term will be taken to be varied or deleted (as required) so that it is compliant with the ASX Listing Rules.



ADX Energy Ltd  
ABN 50 009 058 646

ADX  
MR SAM SAMPLE  
FLAT 123  
123 SAMPLE STREET  
THE SAMPLE HILL  
SAMPLE ESTATE  
SAMPLEVILLE VIC 3030

## Need assistance?



**Phone:**  
1300 798 297 (within Australia)  
+61 3 9415 4828 (outside Australia)



**Online:**  
[www.investorcentre.com/contact](http://www.investorcentre.com/contact)



## YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Wednesday, 25 May 2022.**

# Proxy Form

## How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

### APPOINTMENT OF PROXY

**Voting 100% of your holding:** Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

**Voting a portion of your holding:** Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

**Appointing a second proxy:** You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

**A proxy need not be a securityholder of the Company.**

## SIGNING INSTRUCTIONS FOR POSTAL FORMS

**Individual:** Where the holding is in one name, the securityholder must sign.

**Joint Holding:** Where the holding is in more than one name, all of the securityholders should sign.

**Power of Attorney:** If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

## PARTICIPATING IN THE MEETING

### Corporate Representative

If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at [www.investorcentre.com/au](http://www.investorcentre.com/au) and select "Printable Forms".

## Lodge your Proxy Form:

**XX**

### Online:

Lodge your vote online at [www.investorvote.com.au](http://www.investorvote.com.au) using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



**Control Number: 999999**  
**SRN/HIN: I9999999999**  
**PIN: 99999**

For Intermediary Online subscribers (custodians) go to [www.intermediaryonline.com](http://www.intermediaryonline.com)

### By Mail:

Computershare Investor Services Pty Limited  
GPO Box 242  
Melbourne VIC 3001  
Australia

### By Fax:

1800 783 447 within Australia or  
+61 3 9473 2555 outside Australia



**PLEASE NOTE:** For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

MR SAM SAMPLE  
 FLAT 123  
 123 SAMPLE STREET  
 THE SAMPLE HILL  
 SAMPLE ESTATE  
 SAMPLEVILLE VIC 3030

**Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

# Proxy Form

Please mark  to indicate your directions

## Step 1 Appoint a Proxy to Vote on Your Behalf

XX

I/we being a member/s of ADX Energy Ltd hereby appoint

the Chairman of the Meeting **OR**

**PLEASE NOTE:** Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of ADX Energy Ltd to be held at Level 2, Suite 14, 210 Bagot Road, Subiaco, WA 6008 on Friday, 27 May 2022 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

**Chairman authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on Resolutions 1, 4, 5, 6, 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4, 5, 6, 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

**Important Note:** If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on Resolutions 1, 4, 5, 6, 7 and 8 by marking the appropriate box in step 2.

## Step 2 Items of Business

**PLEASE NOTE:** If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain		For	Against	Abstain
1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	9	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	10	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	11	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	12	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	13	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	14	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				
8	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>				

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

## Step 3 Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1  Securityholder 2  Securityholder 3  / /  
 Sole Director & Sole Company Secretary Director Director/Company Secretary Date

**Update your communication details** (Optional)

Mobile Number  Email Address  By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

