

ADX ENERGY LTD

ACN 009 058 646

PROSPECTUS

For the offers of:

- (a) up to 10,000,000 Shares at an issue price of \$0.10 per Share (**SPP Shares**), together with one (1) free attaching Option for every two (2) SPP Shares issued, exercisable at \$0.16 each on or before 31 December 2024 (**SPP Options**) to Eligible Shareholders under the Company's security purchase plan (**SPP**) to raise up to \$1,000,000 (**SPP Offer**); and
- (b) up to 2,500,000 Shares at an issue price of \$0.10 per Share (**Shortfall Shares**), together with one (1) free attaching Option for every two (2) Shares issued on the same terms as the SPP Options (**Shortfall Options**) to make up shortfall under the SPP Offer (**Shortfall Offer**) and raise up to \$250,000,

(together, the **Offers**).

SECURITY PURCHASE PLAN INFORMATION

The SPP Offer is currently scheduled to close at 5:00pm (WST) on 18 December 2023. Valid applications must be received by that time. Details of how to apply for Securities are set out in the Application Form accompanying this Prospectus.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Securities offered by this Prospectus should be considered as highly speculative.

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CORPORATE DIRECTORY

Directors

Ian Tchacos
Executive Chairman

Paul Fink
Executive Director

Edouard Etienvre
Non-Executive Director

Andrew Childs
Non-Executive Director

Joint Company Secretaries

Amanda Sparks
Peter Ironside

Share Registry*

Computershare Investor Services Pty Ltd
Level 11 172 St George's Terrace
PERTH WA 6000

ASX Code

ADX

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Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 4, The Read Buildings
16 Milligan Street
PERTH WA 6000

Auditor*

Rothsay Audit & Assurance Pty Ltd
Level 1, Lincoln Building 4 Ventnor Avenue
WEST PERTH WA 6005

* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

1. TIMETABLE AND IMPORTANT NOTES

1.1 Timetable*

Action	Date
Record Date for SPP Offer	5:00pm (WST) Tuesday, 21 November 2023
Announcement of SPP	Wednesday, 22 November 2023
Despatch of Prospectus to Eligible Shareholders and lodgement of Prospectus with ASIC and release on the ASX	Wednesday, 29 November 2023
Opening date of the Offers	Wednesday, 29 November 2023
Settlement of Placement	Thursday, 30 November 2023
Closing Date of the SPP Offer**	5:00pm (WST) Monday, 18 December 2023
Announcement of Results of SPP Offer	Thursday, 21 December 2023
Issue of Shares and Options under the SPP Offer	Friday, 22 December 2023

* The above dates are indicative only and may change without prior notice.

** Subscribers under the SPP Offer should ensure that they have lodged their Application Form by this date.

1.2 Shortfall Offer

The Shortfall Offer will remain open for up to three (3) months from the date of this Prospectus and may be closed at any time by the Directors in their sole discretion.

1.3 Important Notes

This Prospectus is dated 29 November 2023 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Securities may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Applications for Securities offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

1.4 ASIC Instrument and ASX Listing Rule 7.2, Exception 5

In certain circumstances, a listed company may undertake a share purchase plan in accordance with ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547 (**ASIC Instrument**). The ASIC Instrument allows a share purchase plan to be conducted without the use of a prospectus once in any consecutive 12-month period.

As the Company is also offering the SPP Options under the SPP, the Company is unable to rely on the relief granted by the ASIC Instrument in respect of the SPP Options (as the relief relates to offers of fully paid ordinary shares only) and, therefore, is undertaking the issue of SPP Shares and SPP Options under the SPP Offer pursuant to this Prospectus.

1.5 Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of SPP Options and Shortfall Options, issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.adxenergy.com.au). By making an application under the SPP Options Offer or Shortfall Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

1.6 Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

1.7 Taxation implications

The Directors do not consider it appropriate to give Shareholder's advice regarding the taxation consequences of applying for Securities under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Securities under this Prospectus.

1.8 Overseas Investors

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws. This Prospectus does not constitute an offer of Shares or Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

1.9 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

1.10 Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.adxenergy.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be a resident of Australia, New Zealand, the United Kingdom, the European Union or Switzerland and must only access this Prospectus from within Australia, New Zealand, the United Kingdom, the European Union or Switzerland.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

1.11 Disclaimer

No person is authorised to give information or to make any representation in connection with the offers described in this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers. You should rely only on information in this Prospectus.

1.12 Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for securities under this Prospectus.

2. BACKGROUND TO THE OFFERS

On 22 November 2023, the Company announced that it had finalised the placement of 42,000,000 Shares to sophisticated, institutional and professional investors, at an issue price of \$0.10 per Share, together with one (1) free attaching Option for every two (2) Shares issued, exercisable at \$0.16 each on or before 31 December 2024 to raise \$4,200,000 (**Tranche 1**).

On 28 November 2023, the Company announced that it had finalised a further placement of 6,000,000 Shares to a UK professional investor, at an issue price of \$0.10 per Share, together with one (1) free attaching Option for every two (2) Shares issued, exercisable at \$0.16 each on or before 31 December 2024 to raise \$600,000 (**Tranche 2**).

For the purposes of this Prospectus, Tranche 1 and Tranche 2, are together referred to as the **Placement**. The issue of the Securities under the Placement is expected to occur on or about 30 November 2023.

In addition to the Placement the Company is undertaking the SPP Offer to Eligible Shareholders, allowing Eligible Shareholders to subscribe to the SPP on equivalent terms to the Placement.

Under the SPP Offer, Eligible Shareholders, will be entitled to apply for up to \$30,000 in Shares in the Company at an issue price of \$0.10 per SPP Share.

In addition, one (1) free attaching SPP Option will be offered for every two (2) Shares subscribed for and issued under the SPP Offer, exercisable at \$0.16 each on or before 31 December 2024.

To read how Eligible Shareholders can subscribe under the SPP Offer, refer to Section 3.6 below.

In the event that less than \$1,000,000 is applied for under the SPP Offer by Eligible Shareholders, the Directors may seek to place any shortfall up to \$250,000 at an issue price of \$0.10 per Shortfall Share under the Shortfall Offer.

The Company intends to apply the funds raised under the Placement and the Offers to accelerate the following activities:

- (a) funding of the Company's increased economic interest in the recently commenced Anshof-2 appraisal well;
- (b) installation of permanent production facilities at Anshof to enable increased production from the Anshof-3 and Anshof-2 wells; and
- (c) funding towards Company's share of the Welchau exploration well to be drilled in Q1 2024 and working capital,

(refer to Section 4.2 for further detail).

Further details in relation to the Placement and the SPP are set out in the ASX announcements released on 22 November 2023 and 28 November 2023.

3. DETAILS OF THE OFFERS

3.1 The SPP Offer

The SPP Offer is an offer of up to 10,000,000 Shares at an issue price of \$0.10 per Share, together with one (1) free attaching Option for every two (2) SPP Shares issued, exercisable at \$0.16 each on or before 31 December 2024 to Eligible Shareholders to raise up to \$1,000,000 (**Maximum Subscription**).

Each Eligible Shareholder is invited to subscribe for a maximum of \$30,000 worth of new Shares at an issue price of \$0.10 per SPP Share. Eligible Shareholders will also receive one (1) SPP Option for every two (2) SPP Shares subscribed for and issued under the SPP Offer.

The Company will issue the SPP Shares under the SPP Offer pursuant to ASX Listing Rule 7.2 Exception 5 and, accordingly:

- (a) the total number of SPP Shares issued under the SPP Offer will not equate to more than 30% of Shares on issue at the issue date of the SPP Shares; and
- (b) the issue price of the SPP Shares (being \$0.10 per Share) is equal to or greater than 80% of the volume weighted average market price of Shares for the five days in which trading in the Shares occurred before the date of the announcement of the SPP Offer.

In the event of oversubscriptions by the Closing Date, the Directors may, in their absolute discretion, scale-back applications on an equitable basis. Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions. Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

All of the SPP Shares offered under the SPP Offer pursuant to this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 5.1 for further information regarding the rights and liabilities attaching to the Shares.

The SPP Options offered under the SPP Offer will be issued on the terms set out in Section 5.2. All of the Shares issued upon exercise of the SPP Options will rank equally with the Shares on issue at the date of this Prospectus.

The purpose of the SPP Offer is set out in Section 4.1. The SPP Offer is non-renounceable, which means that Eligible Shareholders may not transfer their rights to any Securities offered under the SPP Offer.

No funds will be raised from the issue of SPP Options under the SPP Offer as the SPP Options are free attaching to SPP Shares issued under the SPP Offer on a one for two basis.

3.2 Shortfall Offer

The Shortfall Offer is an offer of up to 2,500,000 Shares at an issue price of \$0.10 per Share (**Shortfall Shares**), together with one (1) free attaching Option for every two (2) Shares issued on the same terms as the SPP Options (**Shortfall Options**) to make up any shortfall from the Maximum Subscription under the SPP Offer (**Shortfall Offer**), up to \$250,000.

Allocation of the Shortfall Shares will be at the discretion of the Board. If the Offers are oversubscribed (by take up under the SPP Offer and applications under the Shortfall Offer), scale back will be applied to applications under the Shortfall Offer at the discretion of the Board. There is no guarantee that applicants will receive Securities applied for under the Shortfall Offer.

3.3 Eligibility to participate in SPP Offer

Only Eligible Shareholders may participate in the SPP Offer. 'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders:

- (a) who were registered holders of Shares on the Record Date; and
- (b) whose registered address is in Australia, New Zealand, the United Kingdom, the European Union or Switzerland.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (for example because you hold Shares in more than one capacity), you may only apply for one parcel of Shares with a value of up to \$30,000. The Company reserves the right to reject any application for Shares under this Prospectus to the extent it considers that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

3.4 Minimum subscription

There is no minimum subscription to the Offers.

3.5 Not underwritten

The Offers are not underwritten.

3.6 Applications

SPP Offer

Eligible Shareholders may apply under the SPP Offer by following the instructions on the Application Form accompanying this Prospectus.

Pursuant to the SPP Offer, Eligible Shareholders may apply for SPP Shares with a maximum value of \$30,000. Eligible Shareholders may participate by selecting one of the following options to purchase SPP Shares under the SPP Offer:

	Application Amount	Number of SPP Shares which may be purchased	Number of SPP Options to be received
Offer A	\$2,000	20,000	10,000
Offer B	\$5,000	50,000	25,000
Offer C	\$10,000	100,000	50,000
Offer D	\$15,000	150,000	75,000
Offer E	\$20,000	200,000	100,000
Offer F	\$25,000	250,000	125,000
Offer G	\$30,000	300,000	150,000

To participate in the SPP Offer, payment of the application monies must be made per the instructions set out on the Application Form, with sufficient time to be received by or on behalf of the Company by **no later than 5.00pm (WST) on the Closing Date**.

The Company reserves the absolute discretion to scale back applications under the SPP Offer to the extent and in the manner it sees fit, if more than the Maximum Subscription is raised. If the Company undertakes a scale back, you will receive the number of SPP Shares determined by the Company in its absolute discretion which may be less than the number of SPP Shares applied for. In this case, the difference between the application moneys received and the number of SPP Shares allocated to you multiplied by the issue price per SPP Share may be refunded to you by direct credit (to your nominated account recorded on the Company's share register) or by cheque as soon as practicable, without interest.

If you require assistance in accepting the SPP Offer, please contact the Company Secretary on +61 8 9381 4266 or at admin@adxenergy.com.au.

Shortfall Offer

The Shortfall Shares and Shortfall Options will be placed to parties identified by the Directors. Application Forms for the Shortfall Offer will be provided to parties identified by the Directors. Applicants who wish to participate in the Shortfall Offer should therefore contact the Company.

Completed Application Forms under the Shortfall Offer must be returned to the address set out in the Application Form with sufficient time to be received by or on behalf of the Company by no later than the date specified by the Company when providing Applicants with a copy of this Prospectus and an Application Form.

3.7 Payment

(a) Payment by BPAY®

For payment by BPAY®, please follow the instructions on the Application Form.

You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

Please note that should you choose to pay by BPAY®:

- (i) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered in full by your application monies.

It is your responsibility to ensure that your BPAY® payment is received by the share registry by no later than 5:00pm (WST) on the Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any application monies received for more than your final allocation of Securities (only

where the amount is \$1.00 or greater) will be refunded. No interest will be paid on any application monies received or refunded.

(b) By Electronic Funds Transfer (overseas applicants only)

For payment by Electronic Funds Transfer (EFT) for overseas Eligible Shareholders, please follow the instructions on the Application Form. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

- (i) you do not need to submit the Application Form but are taken to have made the declarations on that Entitlement and Acceptance Form; and
- (ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Securities which is covered in full by your application monies.

3.8 Issue of Securities

Securities issued under the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus. Application monies will be held in a separate subscription account until the Securities are issued. This account will be established and kept by the Company in trust for each applicant. Any interest earned on the application moneys will be for the benefit of the Company and will be retained by the Company irrespective of whether any Securities are issued and each applicant waives the right to claim any interest.

The Directors will determine the recipients of all the Securities and/or the number of Securities issued under the Offers in accordance with this Prospectus. The Directors reserve the right to reject any application or to allocate any applicant fewer Securities than the number applied for.

Where the number of Securities issued is less than the number applied for, the surplus monies will be returned by direct credit to your nominated bank account or cheque as soon as practicable after the Closing Date. Where no issue of Securities is made, the amount tendered on application will be returned in full by direct credit to your nominated bank account or cheque as soon as practicable after the Closing Date. Interest will not be paid on monies refunded.

3.9 ASX listing

Application for Official Quotation of the SPP Shares offered pursuant to this Prospectus will be made in accordance with the timetable set out in Section 1.1.

Application for Official Quotation of the Shortfall Shares offered pursuant to this Prospectus will be made within three (3) months from the date of this Prospectus.

If ASX does not grant Official Quotation of the Shares offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Shares and will repay all application monies for the Securities offered under this Prospectus within the time prescribed under the Corporations Act, without interest.

The fact that ASX may grant Official Quotation to the Shares is not to be taken in any way as an indication of the merits of the Company or the Shares now offered.

The Company will not apply for Official Quotation of the Options issued pursuant to this Prospectus.

3.10 Restrictions on the distribution of the Prospectus

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The Offers are not being extended and Securities will not be issued to investors with a registered address which is outside Australia, New Zealand, the United Kingdom, the European Union or Switzerland.

Residents of countries outside Australia, New Zealand, the United Kingdom, the European Union or Switzerland should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Shares on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

New Zealand

The Offers to New Zealand investors are regulated offers made under Australian and New Zealand law. In Australia, this is Chapter 8 of the Corporations Act and regulations made under that Act. In New Zealand, this is subpart 6 of Part 9 of the Financial Markets Conduct Act 2013 and Part 9 of the Financial Markets Conduct Regulations 2014.

The Offers and the content of the Prospectus are principally governed by Australian rather than New Zealand law. In the main, the Corporations Act and the regulations made under that Act set out how the Offers must be made.

There are differences in how financial products are regulated under Australian law. For example, the disclosure of fees for managed investment schemes is different under the Australian regime.

The rights, remedies, and compensation arrangements available to New Zealand investors in Australian financial products may differ from the rights, remedies, and compensation arrangements for New Zealand financial products.

Both the Australian and New Zealand financial markets regulators have enforcement responsibilities in relation to the Offers. If you need to make a complaint about the Offers, please contact the Financial Markets Authority, New Zealand (<http://www.fma.govt.nz>). The Australian and New Zealand regulators will work together to settle your complaint.

The taxation treatment of Australian financial products is not the same as for New Zealand financial products.

If you are uncertain about whether this investment is appropriate for you, you should seek the advice of an appropriately qualified financial adviser.

The Offers may involve a currency exchange risk. The currency for the financial products is not New Zealand dollars. The value of the financial products will go up or down according to changes in the exchange rate between that currency and New Zealand dollars. These changes may be significant.

If you expect the financial products to pay any amounts in a currency that is not New Zealand dollars, you may incur significant fees in having the funds credited to a bank account in New Zealand in New Zealand dollars.

If the financial products are able to be traded on a financial product market and you wish to trade the financial products through that market, you will have to make arrangements for a participant in that market to sell the financial products on your behalf. If the financial product market does not operate in New Zealand, the way in which the market operates, the regulation of participants in that market, and the information available to you about the financial products and trading may differ from financial product markets that operate in New Zealand.

United Kingdom

Neither this Prospectus nor any other document relating to the Offers has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended (**FSMA**)) has been published or is intended to be published in respect of the New Shares.

The Securities may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the Company. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the Securities has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this Prospectus is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (**FPO**), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated (together **relevant persons**). The investments to which this Prospectus relates are available only to, and offer or agreement to purchase will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Prospectus or any of its contents.

European Union

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in any member state of the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the **Prospectus Regulation**).

In accordance with Article 1(4) of the Prospectus Regulation, an offer of Securities in each member state of the European Union is limited:

- (a) to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- (b) to fewer than 150 natural or legal persons (other than qualified investors);
or
- (c) in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Switzerland

The Securities offered under this Prospectus may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering material relating to the Securities:

- (a) constitutes a prospectus or a similar notice as such terms are understood under art. 652a, art. 752 or art. 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of art. 27 et seqq. of the SIX Listing Rules; or
- (b) has been or will be filed with or approved by any Swiss regulatory authority. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (**FINMA**).

Neither this Prospectus nor any other offering material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland. The Securities will only be offered to regulated financial intermediaries such as banks, securities dealers, insurance institutions and fund management companies as well as institutional investors with professional treasury operations. This document is personal to the recipient and not for general circulation in Switzerland.

3.11 Enquiries

Any questions concerning the Offers should be directed to the Company on +61 8 9381 4266.

4. PURPOSE AND EFFECT OF THE OFFERS

4.1 Purpose of the Offers

The Company is seeking to raise up to \$1,000,000 from Eligible Shareholders under the SPP Offer. The Shortfall Offer is an offer to raise any shortfall up to \$250,000 that exists under the SPP Offer.

4.2 Use of funds

The funds raised from the Offers and the Placement are planned to be used in accordance with the table set out below:

Proceeds of the Offers	Full Subscription under the Offers and Placement (\$5,800,000)	%
Funding of the Company's increased economic interest in the recently commenced Anshof-2 appraisal well	\$735,000	13%
Installation of permanent production facilities at Anshof to enable increased production from the Anshof-3 and Anshof-2 wells	\$1,757,000	30%
Funding towards Company's share of the Welchau exploration well to be drilled in Q1 2024	\$2,505,000	43%
Working capital ¹	\$446,616	8%
Expenses of the Offers ² and the Placement	\$356,384	6%
Total	\$5,800,000	100%

Notes:

1. Working capital costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, Director fees, rent, insurance and other associated costs.
2. Refer to Section 7.8 for further details relating to the estimated expenses of the Offers.

The above table is a statement of current intentions as of the date of this Prospectus. As with any budget, intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

If there is a shortfall under the SPP Offer, the Directors have reserved the right to place the shortfall pursuant to the Shortfall Offer.

On completion of the Offers the Board believes the Company will have sufficient working capital to achieve the above objectives. However, to the extent the Offers are not fully subscribed, the Company will seek to appropriately scale back funds available for funding towards the Welchau exploration well and working capital, while it seeks alternative sources of funding (as required).

4.3 Effect of the Offers

The principal effect of the Offers, assuming the Company issues the maximum number of Securities, will be to:

- (a) increase the cash reserves by \$1,000,000 (before deducting the estimated expenses of the Offers) immediately after completion of the Offers; and
- (b) increase the number of Shares on issue from 364,085,791 to 422,085,791 Shares following completion of the Offers and the Placement; and
- (c) increase the number of Options on issue from 39,640,811 to 68,640,811 Options following completion of the Offers and the Placement.

4.4 Effect of the Offers on capital structure

The effect of the Offers on the Company's capital structure is set out below.

Shares	Number
Shares currently on issue ¹	364,085,791
Shares to be issued under the Offers	10,000,000
Shares to be issued under Placement	48,000,000
Total Shares on issue on completion of the Offers and Placement	422,085,791

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 6.1.

Options	Number
Options currently on issue ¹	39,640,811
Options to be issued under the Offers ²	5,000,000
Options to be issued under Placement ³	24,000,000
Total Options on issue on completion of the Offers and Placement	68,640,811

Notes:

1. Comprising:
 - (a) 23,175,011 unlisted options with an exercise price of \$0.13 and expiry of 10/08/2024.
 - (b) 5,150,000 unlisted options with an exercise price of \$0.14 and expiry of 11/01/2025.
 - (c) 3,000,000 unlisted options with an exercise price of \$0.10 and expiry of 11/01/2025.
 - (d) 3,850,000 unlisted options with an exercise price of \$0.17 and expiry of 30/04/2025.
 - (e) 511,608 unlisted options with an exercise price of \$nil and expiry of 31/10/2024.
 - (f) 725,000 unlisted options with an exercise price of \$nil and expiry of 31/01/2025.
 - (g) 314,584 unlisted options with an exercise price of \$nil and expiry of 31/05/2025.
 - (h) 245,625 unlisted options with an exercise price of \$nil and expiry of 31/07/2025.
 - (i) 329,465 unlisted options with an exercise price of \$nil and expiry of 31/10/2025.
 - (j) 185,796 unlisted options with an exercise price of \$nil and expiry of 31/01/2026.
 - (k) 311,719 unlisted options with an exercise price of \$nil and expiry of 31/05/2026.
 - (l) 269,532 unlisted options with an exercise price of \$nil and expiry of 31/07/2026.

- (m) 380,358 unlisted options with an exercise price of \$nil and expiry of 31/10/2026.
 - (n) 283,929 unlisted options with an exercise price of \$nil and expiry of 31/01/2027.
 - (o) 275,893 unlisted options with an exercise price of \$nil and expiry of 31/05/2027.
 - (p) 300,000 unlisted options with an exercise price of \$nil and expiry of 31/07/2027.
 - (q) 332,291 unlisted options with an exercise price of \$nil and expiry of 31/10/2027.
2. The rights and liabilities attaching to the Options are summarised in Section 6.2.
 3. The rights and liabilities attaching to the Options are summarised in Section 6.2.

4.5 Pro-forma balance sheet

The reviewed balance sheet as at 30 June 2023 and the pro-forma balance sheet as at 30 June 2023 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming the maximum number of Securities offered under this Prospectus are issued (i.e. \$1,000,000 is raised under the Offers), no existing Options are exercised and including expenses of the Offers.

The pro-forma balance sheet has been prepared to provide investors with information on the assets and liabilities of the Company and pro-forma assets and liabilities of the Company as noted above. The historical and pro-forma financial information is presented in an abbreviated form, insofar as it does not include all of the disclosures required by Australian Accounting Standards applicable to annual financial statements.

	Audit reviewed as at 30 June 2023	Proforma Full Subscription
	\$	\$
Current assets		
Cash	2,043,631	8,987,247
Trade and other receivables	2,635,441	2,635,441
Inventories	1,192,062	1,192,062
Total current assets	5,871,134	12,814,750
Non-current assets		
Other receivables	1,118,587	1,118,587
Oil and gas properties	24,725,326	24,725,326
Right of use assets	187,391	187,391
Deferred tax assets	1,526,988	1,526,988
Total non-current assets	27,558,292	27,558,292
Total assets	33,429,426	40,373,042

	Audit reviewed as at 30 June 2023	Proforma Full Subscription
	\$	\$
Current liabilities		
Trade and other payables	2,940,005	2,940,005
Borrowings	617,588	617,588
Lease liabilities – right of use assets	125,597	125,597
Current tax liabilities	250,215	250,215
Provisions	441,394	441,394
Total current liabilities	4,374,799	4,374,799
Non-current liabilities		
Borrowings	308,794	1,808,794
Lease liabilities – right of use assets	62,351	62,351
Provisions	17,593,122	17,593,122
Total non-current liabilities	17,964,267	19,464,267
Total liabilities	22,339,066	23,839,066
Net assets	11,090,360	16,533,976
Equity		
Issued capital	84,277,322	89,720,938
Reserves	4,836,510	4,836,510
Accumulated losses	(86,508,187)	(86,508,187)
Capital and reserves attributable to owners of ADX Energy Ltd	2,605,645	8,049,261
Non-Controlling interests	8,484,715	8,484,715
Total equity	11,090,360	16,533,976

Notes:

1. The pro-forma balance sheet includes A\$1.5 million in loan note funding raised in July 2023 (refer ASX announcement 11 July 2023).
2. The pro-forma balance sheet also includes the Placement raising \$4.8 million, and costs associated with that raising.

5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

The following is a summary of the more significant rights and liabilities attaching to the Options and Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Securityholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

5.1 Rights and liabilities attaching to Shares

(a) General meetings

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) Voting rights

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) Dividend rights

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the

Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

5.2 Terms and Conditions of the Options

The terms and conditions of the Options to be issued under the Offers are as follows:

(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 \$0.16 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on or before 31 December 2024 (**Expiry Date**). An Option not exercised before the respective 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 Option holder 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) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

(m) **Deferral of exercise if resulting in a prohibited acquisition of Shares**

If the exercise of an Option under paragraph (e) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the exercise of that Option shall be deferred until such later time or times that the exercise would not result in a contravention of the General Prohibition. In assessing whether the exercise of an Option would result in a contravention of the General Prohibition:

- (i) holders may give written notification to the Company if they consider that the exercise of an Option may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of an Option will not result in any person being in contravention of the General Prohibition; and
- (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (m)(i) within seven days if the Company considers that the exercise of an Option may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the exercise of an Option will not result in any person being in contravention of the General Prohibition.

6. RISK FACTORS

6.1 Introduction

The Securities offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Securities.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific

In addition to the general market and economic risks noted in Section 6.1, investors should be aware of the risks specific to an investment in the Company. The major risks are described below.

(a) Reliance on Key Personnel

The success of the Company in part will depend on the ability of the Directors, management team and other executive personnel (employed by the Company or its business partners) to develop the Company's project portfolio and enhance project value. Should one or more of the key personnel cease to be involved, for whatever reason, then the capability of the Company may be expected to be impaired pending a suitable replacement being identified and retained by the Company or its business partners.

(b) Contractual Risk

The Company is reliant to a certain extent on the cooperation and compliance of parties to the agreements to which it is a party. The majority of these arrangements are in Austria where the Company is focussing its operations and deriving its production revenues.

ADX finalised the acquisition of the Zistersdorf and Gaiselberg oil and gas fields (Fields) in the Vienna basin from RAG E&P in December 2019. A number of contracts were entered into for the operation, administration and the sale of oil from the fields. Oil production is sold to the OMV refinery in Vienna under a long term sales contract. The sales contract provides the terms under which ADX sells its product on predetermined volumes and price.

The ability of the Company to achieve to obtain sales revenues has been dependent on the performance by each of the parties of their respective obligations under this agreement. While ADX has its own employees to operate its Austrian assets it has also entered into service agreements with RAG E&P to provide accounting and IT support on a cost-effective basis. Should RAG E&P cease to provide these services, for whatever reason,

then the capability of the Company may be impaired pending the suitable replacement of services being identified and retained by the Company.

Company has entered into concession agreements with Austrian Mining Authority for exploration and appraisal licenses in the Molasse basin in Upper Austria (Licences). The Licences were signed on the 8th of January 2021 with an effective date of 1 January 2021. The term of the Licences consists of four periods of four years each subject to satisfaction of work commitments and payment of licence fees. The ability of the Company to achieve its work program objectives under the concession agreements will depend on the Company's ability to satisfy the drilling commitments and payment of licence fees. The Company has drilled one of two commitment wells (the Anshof-3 discovery well) and plans to drill two additional exploration wells during 2024. The Company has entered into two funding and project participation agreements (Energy Investment Agreement) with third parties which are expected to enable the Company to meet its obligations. If ADX is unable to secure the necessary funding via these arrangements to satisfy its obligations it may adversely affect the Company or the progress of its projects.

In December 2020, the Company entered into a binding memorandum of understanding (MOU) for an Access and Tariff Agreement with RAG Exploration & Production GmbH (RAG E&P) providing the key principles and commercial terms and conditions for access to oil and gas processing, transportation and auxiliary facilities and infrastructure (Infrastructure) owned and operated by RAG E&P in the Molasse basin in Upper Austria. In January 2022 ADX made the Anshof-3 oil discovery (Anshof Oil Field) which was later placed on long term test production in October 2022. Production from Anshof-3 has been delivered for sale utilising the abovementioned Infrastructure and MOU arrangements. ADX plans to drill two additional wells and install a permanent production facility to produce from up to three wells by the end of 2024. The ongoing ability of the Company to achieve its objectives will depend on the performance by each of the parties of their respective obligations under this agreement. If a party defaults in the performance of their obligations it may adversely affect the Company or its projects. In the event of dispute, there can be no guarantee that seeking enforcement or of compensation under such agreements will provide an efficient or satisfactory outcome.

The Company has entered into a number of Energy Investment Agreements which are expected to provide funding for the ongoing development of the Anshof Oil Field as well as exploration drilling in the Licences.

ADX is operator and holds a 100% interest in the Licence area which is comprised of the ADX-AT-I and ADX-AT-II licence areas other than in the Anshof Discovery Area (which contains the Anshof Oil Field) where ADX is operator and holds an 50% economic interest and the Welchau Farmout Area where ADX holds an 80% economic interest.

In November 2021 the Company entered into a farmin agreement in relation to Anshof prospect with Xstate Resources Limited (Xstate). Xstate has funded 40% of the Anshof-3 well to earn a 20% equity interest in the Anshof Discovery Area. Following the successful drilling of the Anshof-3 discovery well Xstate earned a 20% interest in the Anshof Discovery Area and ADX retained an 80% interest. In October 2023 Xstate elected not to

participate in the drilling of the Anshof-2 well. ADX and MND have agreed to fund Xstate's share of well costs on 50:50 basis and will in turn obtain the right to 60% and 40% respectively of production from the well unless Xstate opts to buy back into the well at a premium of 400% to well costs. Xstate retains its 20% economic interest in the remainder of the Anshof Discovery Area (i.e. Anshof Discovery Area less the Anshof-2 well) with both ADX and MND's economic interests remaining at 50% and 30% respectively.

In November 2023 the Company entered into an Energy Investment Agreement with TSX Venture Exchange ("TSXV") listed MCF Energy Ltd (MCF) formerly Kepis & Pobe Financial Group Inc. MCF has committed to fund 50% of the cost of the Welchau-1 exploration well (Farmin Funding) to earn a 20% equity interest in the Welchau Farmin Area, which is a part of ADX' Licence area.

In August 2023 the Company entered into an Energy Investment Agreement with MND Austria a.s. (MND). MND has paid back costs of EUR 1.335 million to ADX VIE GmbH (ADX VIE) and will subsequently fund EUR 5.28 million for the drilling, completion and tie-in costs for the Anshof-2 and Anshof-1 wells to earn a 30% economic interest in the Anshof Field Area which is part of the Licence area.

The transaction includes further contingent success payments of EUR 1.335 million to ADX VIE and EUR 3.57 million of further development funding if the Anshof-2 well meets agreed production performance criteria.

Failure of Xstate, MCF or MND to meet their obligations may adversely affect the Company or the progress of its projects.

(c) **Additional Requirements for Capital**

As a producer in Austria, the Company expects to generate ongoing cash flows, however due to the focus on exploration in its Licence areas and the development of the Anshof Oil Field in Upper Austria the Company may need additional cashflows to finance these activities. As a consequence, the ability of the Company to continue as a going concern may require additional capital fundraising, MCF and MND meeting their Energy Investment Agreement obligations and farmouts of other projects or other financing opportunities. The Directors believe that the Company will continue as a going concern. However, should fundraising, farmouts or any alternative financing opportunities be unsuccessful, the Company may not be able to continue as a going concern.

There can be no assurance that the Company will be able to raise that finance on acceptable terms or in a timely manner. Any additional equity financing will dilute shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, and scale back its exploration programs and surrender permits and licences, as the case may be.

(d) **Permit renewals and applications**

AUSTRIA

On 1 July 2019, the Company entered into binding agreements with RAG E&P for the acquisition of the Zistersdorf and Gaiselberg Oil and Gas Fields located onshore in the Vienna Basin (Fields). The transaction was completed on the 2nd of December 2019 following finalisation of the transfer application document of the mining license for the Fields which included transfers of interests and assets following the approval from the Bundesministerium für Nachhaltigkeit und Tourismus (BMNT) subsequently Bundesministerium für Finanzen (BMF) in Austria. Following the transaction completion ADX assumed responsibility for the Fields including abandonment liabilities for wells and facilities at the end of field life. The term of the production licenses is based on the economic life of the Fields. Field life will be determined remaining reserves, operating costs and hydrocarbon price.

The Company incorporated a UK special purpose vehicle (Terra Energy Limited) which is the holding Company for an Austrian Subsidiary (ADX VIE). ADX VIE is the local operating company in Austria, the owner and licensee for the Fields as well as the exploration Licence holder for exploration licences in upper Austria which have led to the subsequent discovery of the Anshof Oil Field . ADX VIE has successfully applied and been awarded a production licence by the BMF which enables ADX VIE to expand the development of the Anshof Oil Field including the drilling of two appraisal and development wells within the next 12 months in addition to the already producing Anshof-3 discovery well.

ADX is responsible for the Anshof Oil Field including abandonment liabilities for wells and facilities at the end of field life. The term of the production licenses is based on the economic life of the field. Field life will be determined by the results of appraisal and development drilling, reserves, operating costs and hydrocarbon price.

The Company also entered into agreements for Exploration Data and access arrangements from RAG Austria AG (**RAG**) in upper Austria (**RAG Exploration Data**). The RAG Exploration Data agreement includes exclusive access to 3D seismic, 2D seismic, drilling data and geological data (including 3650 km² of modern 3D seismic) over the Licences and available exploration areas proximal to RAG's main production assets in upper Austria. ADX continues to utilise this data for its exploration activities in the Licences in Upper Austria and further potential exploration in the Molasse Basin.

ITALY

The Company holds one offshore exploration license offshore in Italy, the d 363 C.R-.AX permit. The Company, via its wholly owned subsidiary Audax Energy Srl, holds a potential 100% interest (subject to ratification by the licensing authorities) in the d 363 C.R-.AX prospecting licence.

The Italian licensing authorities have offered ADX the opportunity to ratify the d363C.R-.AX license under a number of conditions including that only the gas potential within the license is commercially exploited.

ADX is awaiting ministerial response following the submission of several technical, commercial and financial capability documents for the award of a gas exploration and exploitation licence. ADX has been informed by the Italian ministry during that the documents are currently under a final review by an independent group of experts outside of the ministry.

Subject to ratification of the licences and ADX acceptance of licence conditions the ability of the Company to achieve its work program objectives will depend on the Company's ability to satisfy work program commitments.

ROMANIA

The Company is the operator and holds a 49.2% shareholding in Danube Petroleum Limited (**Danube**). The remaining shareholding in Danube is held by Reabold Resources Plc. Danube via its' Romanian subsidiary, ADX Energy Panonia srl, holds a 100% interest in the Parta exploration license, and a 100% interest in the Iecea Mare production license.

The National Agency for Mineral Resources (**NAMR**) is the regulatory authority in Romania managing petroleum resources on behalf of the state. Permitting and environmental regulations have historically been subject to change and, therefore, one cannot predict with certainty the future costs or other future impacts of licensing and environmental regulations on future operations.

Parta Permit, Onshore Romania

Danube holds a 100% interest and operates the EX 10 parta license (**Parta Permit**) exploration license onshore Romania. In December 2012, the Romanian government ratified the concession agreement for the Parta Permit. The committed work program for the Parta Permit was the acquisition of 160 km of 2D and 150 sqkm of 3D seismic as well as the drilling of two exploration wells.

The Company on behalf of Danube has already acquired approximately 100 km of 2D Seismic and approximately 50 sqkm of 3D seismic.

ADX has engaged with the Romanian authorities in order to compile a comprehensive application to extend the Parta license term without any further commitments and is engaged in ongoing discussions with the Regulatory Authorities in relation to options for the Parta exploration license extension. If these discussions are not successful Danube may relinquish its rights in relation to the Parta Permit.

If the licence is extended and ADX accepts any licence conditions the ability of the Company to achieve its work program objectives will depend on the Company's ability to satisfy work program commitments.

Iecea Mare Production License, Onshore Romania

On 8 June 2018, ADX, through its partly owned subsidiary Danube Petroleum Limited and its 100% owned Romanian holding company ADX Energy Pannonia SRL (**ADX Panonia**), purchased 100% equity interest in the Iecea Mare production license (**License**). The NAMR approval designated ADX Panonia as a production operator in Romania. In August 2019, ADX Panonia successfully drilled the Iecea Mica-1 exploration well which encountered gas. While the well encountered gas the results of production testing were not conclusive and further operations including acidization of the well did not yield commercial flows. The well remains shut in while ADX determines whether the well can be utilised for a practical or commercial application. A number of technical options exist

for the Iacea Mica-1 well including but not limited to further gas testing of the intersected gas accumulation, utilising the well to access deeper exploration potential, utilising the well for potential geothermal applications or abandoning the well in the event the well is no longer likely to have a practical or commercial use. The abandonment of the well may constitute a future liability. The Iacea Mare production license has a validity (or term) of 20 years.

6.3 Risks specific to Oil & Gas Production, Exploration and Development Companies

(a) Operational Risks

The business of hydrocarbon exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on, among other things:

- (i) the discovery or acquisition of economically recoverable reserves;
- (ii) access to adequate capital for project development;
- (iii) design and construction of efficient development and production infrastructure within capital expenditure budgets;
- (iv) securing and maintaining title to hydrocarbon interests;
- (v) obtaining consents and approvals necessary for the conduct of hydrocarbon exploration, development and production; and
- (vi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration and the establishment of production facilities. There is no assurance that any exploration on current or future interests will result in the discovery of an economic hydrocarbon project. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed. The operations of the Company and the operator of the assets in which it has or may have interests may be affected by various factors, including failure to achieve predicted volumes in exploration and drilling, operational and technical difficulties encountered in drilling, poor data acquisition, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment. The Company's assets are also susceptible to damage from natural disasters.

(b) Exploration Success

An increase of future profitability of the Company and the value of its securities are directly related to the results of exploration. The prospects

held by the Company are at various stages of exploration, and potential investors should understand that exploration is a high-risk undertaking.

There can be no assurance that exploration of the Company's prospects, or any other prospects that may be acquired in the future, will result in the discovery of a commercial oil or gas reserve. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited or will flow at commercial rates.

The estimated exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company viability.

(c) **Development and Operating Risks**

If the Company achieves exploration success that leads to a decision to conduct feasibility work and then develop further production operations, the development and ongoing production from such operations may be adversely affected by various factors, including failure to locate or identify hydrocarbon reserves; failure to achieve predicted well production flow rates; operational and technical difficulties encountered in production; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated reservoir problems which may affect field production performance; adverse weather conditions; industrial and environmental accidents; industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(d) **Production risks**

Current production from the Company's Fields and future production may vary materially from targets and projections of future production for a variety of reasons. In general terms, the less actual production information available for an asset the greater the likelihood that its performance will vary from estimates. Production risks associated with the marketability and commerciality of oil and gas to be acquired and produced by the Company of the assets in which it has or may have interests include but are not limited to reservoir characteristics, market fluctuations, the proximity and capacity of pipelines and processing equipment, the market price of oil and gas and relevant government regulations. Production decreases or stoppages may also result from fluctuations in permeability and flow rates, the presence of impurities in the extracted product, facility shut-downs, mechanical or technical failures and other unforeseeable events which are beyond the control of the Company.

(e) **Hydrocarbon Resources and Reserves & Commercial Hydrocarbon Flow**

The Company's hydrocarbon resources and reserves are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, estimates of hydrocarbon resources and

reserves are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and commercial hydrocarbon flow plans which may, in turn, adversely affect the Company's operations.

(f) **Commodity Price Volatility, Exchange Rate & Government Risks**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company and the value of its assets. In particular, changes in the current and expected future price of hydrocarbons and other commodities can change rapidly and significantly and this can have a substantial effect on the value of the Company's assets and the potential future revenue and profits that might be earned from any successful development of those assets.

Revenue derived through the sale of hydrocarbons exposes the income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors affecting their demand and supply beyond the control of the Company. Such factors include global industrial production levels and economic sentiment, inflation and interest rates, industrial disputes, wars and other military activity, technological advancements, forward selling activities, government environmental policies, infrastructure investment, weather conditions and general exploration success.

Furthermore, international prices of some commodities (e.g. crude oil) are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in Euro and AUD currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, Euro and the Australian dollar as determined in international markets.

Changes in government, monetary policies, taxation and other laws and regulations can also have a significant influence on the outlook for projects and companies and the actual and potential returns to investors.

(g) **Community Risks**

Many countries in which the Company operates have community title / empowerment, or heritage legislation and / or regulations. These rules impose certain requirements on Oil and Gas companies who undertake or plan to undertake various exploration, development or drilling activities. The risks associated with the rules are generally associated with the imposition of various uncertainties as to timetables and costs. No assurance can be given that the Company will be able to explore or conduct drilling activities within acceptable timeframes or on terms acceptable to it.

(h) **Environmental Risks including Rehabilitation Risks**

The Company is subject to laws and regulations to minimise the environmental impact of its' operations as well as rehabilitation of any areas affected by the Company's operations. These laws can be costly to operate under and can change, further adversely affecting the Company. No assurance can be given that current or future

requirements under environmental laws will not result in the cessation of exploration or production activities, the curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect ADX's financial condition, results of operations or prospects. Penalties for failure to adhere to the laws or, in the event of environmental damage, the penalties and remediation costs can be substantive. In the areas in which the Company holds oil and gas interests, there are rules and regulations governing conservation matters, including abandonment of drilled wells. The Company may require approval from relevant authorities before it can undertake activities that may impact the environment, including drilling wells. Failure to obtain such approvals may prevent the Company from achieving its business objectives.

It is the Company's intention to conduct its activities in compliance with all environmental laws. Nevertheless, there are certain risks inherent in the Company's activities such as accidental leakages or spills, or other unforeseen circumstances which could subject the Company to extensive liability.

(i) **Conditions of Permits & Licences**

The Company has permits to produce, explore and implement the projects. There is a risk that the Company does not have or might lose any or all of those permits or licences required for the operation of the projects, or that the Company will not comply with the ongoing requirements imposed under those permits or licences. There is also a risk that the permits and licences required or the conditions imposed on the Company under them will change from time to time. The Company's ongoing compliance costs may increase as a result. Any of the above may adversely affect the Company's financial performance.

6.4 General risks

(a) **Economic Risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Share Market Conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors, such as:

- (i) general economic outlook;
- (ii) interest rates and inflation rates;
- (iii) currency fluctuations;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital; and
- (vi) terrorism or other hostilities.

(c) **Insurance**

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of operations of the Company. The Company will, where possible and economically practicable, endeavour to mitigate some project and business risks by procuring relevant insurance cover considered to be appropriate for the Company's needs. However, such insurance cover may not always be available, economically justifiable, fully cover a particular claim or the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover. Additionally, while the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers, there will remain the risk that an insurer defaults in payment of a legitimate claim by the Company under an insurance policy.

(d) **Global conflict**

The current evolving conflict between Ukraine and Russia and Israel and Palestine (**Ukraine and Gaza Conflicts**) is impacting global economic markets. The nature and extent of the effect of the Ukraine and Gaza Conflicts on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by the Ukraine and Gaza Conflicts.

The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of the unfolding events, including the changing pricing of commodity and energy markets and the potential of cyber activity impacting governments and businesses. Further, any governmental or industry measures taken in response to the Ukraine and Gaza Conflicts, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company is monitoring the situation closely and considers the impact of the Ukraine and Gaza Conflicts on the Company's business and financial performance to, at this stage, be limited. However, the situation is continually evolving, and the consequences are therefore inevitably uncertain.

6.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Securities offered under this Prospectus.

Therefore, the Securities to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Securities.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

7. ADDITIONAL INFORMATION

7.1 Litigation

As at the date of this Prospectus, the Company is not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company.

7.2 Continuous disclosure obligations

The Company is a “disclosing entity” (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a “transaction specific prospectus”. In general terms a “transaction specific prospectus” is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

- (a) it is subject to regular reporting and disclosure obligations;
- (b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and
- (c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:
 - (ii) the annual financial report most recently lodged by the Company with the ASIC;

- (iii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and
- (iv) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

Date	Announcement
28 November 2023	Proposed issue of securities - ADX
28 November 2023	Tranche – 2 \$600,000 Placement to further fund ADX Programs
28 November 2023	Anshof-2 Appraisal Well Update – Report No 3
27 November 2023	Notification of cessation of securities - ADX
22 November 2023	Change of Director's Interest Notice - E Etienvre
22 November 2023	Change of Director's Interest Notice - I Tchacos
22 November 2023	Cleansing Notice
22 November 2023	Application for quotation of securities - ADX
22 November 2023	Notification regarding unquoted securities - ADX
22 November 2023	Application for quotation of securities - ADX
22 November 2023	Proposed issue of securities - ADX
22 November 2023	A\$4.2 million Placement to fund ADX Austrian Programs
21 November 2023	Notification regarding unquoted securities - ADX
21 November 2023	Anshof-2 Appraisal Well Update - Report No 2
20 November 2023	Trading Halt
16 November 2023	Investor Webinar Presentation
15 November 2023	Upcoming Webinar - ADX Company Update (Date corrected)
15 November 2023	Upcoming Webinar - ADX Company Update
14 November 2023	Anshof-2 Drilling Commences
6 November 2023	Anshof-2 Appraisal Well Rig-up in Preparation for Drilling
6 November 2023	XST: Non-participation in Anshof-2 Drilling

Date	Announcement
6 November 2023	Non-participation in Anshof-2 Drilling
31 October 2023	Quarterly Cashflow Report - September 2023
31 October 2023	Quarterly Activities Report - September 2023
9 October 2023	European Energy Producer and Explorer Presentation
4 October 2023	Completion of Consolidation of Capital
4 October 2023	Activities Update for Giant Welchau Gas Prospect
28 September 2023	Update on Consolidation of Capital
28 September 2023	Results of Meeting
28 September 2023	Change of Director's Interest Notice - P Fink
27 September 2023	Cleansing Notice
27 September 2023	Change of Director's Interest Notice - I Tchacos
27 September 2023	Consolidation/Split - ADX
27 September 2023	Application for quotation of securities - ADX
18 September 2023	Closing of Anshof Oil Development Funding Transaction
13 September 2023	Half-Year Financial Report - June 2023
13 September 2023	Change of Share Registry Address
11 September 2023	Investor Presentation
5 September 2023	Anshof Oil Development Transaction - Ministerial Acceptance
30 August 2023	Welchau Project Area Gets Austrian Science Funding Support
29 August 2023	Notice of General Meeting/Proxy Form
29 August 2023	Proposed Consolidation of Capital
24 August 2023	Cleansing Notice Updated
22 August 2023	Change of Director's Interest Notice - P Fink
22 August 2023	Change of Director's Interest Notice - E Etienvre
21 August 2023	Change of Director's Interest Notice - I Tchacos
21 August 2023	Cleansing Notice
21 August 2023	Application for quotation of securities - ADX
21 August 2023	Notification regarding unquoted securities - ADX
21 August 2023	Application for quotation of securities - ADX
16 August 2023	Drilling Permit Secured for Giant Welchau Gas Prospect
7 August 2023	European Industry Partner MND to fund the Anshof Oil Program
31 July 2023	Quarterly Activities Report - June 2023

Date	Announcement
31 July 2023	Quarterly Cashflow Report - June 2023
20 July 2023	Investor Presentation - Noosa Market Insights
12 July 2023	Notification regarding unquoted securities - ADX
12 July 2023	Cancel - Notification regarding unquoted securities - ADX
11 July 2023	\$1.5M Loan Notes Funding - corrected dates
11 July 2023	Notification regarding unquoted securities - ADX
11 July 2023	\$1.5 million Loan Notes Funding for High-Impact Programs
22 June 2023	Upper Austria Exploration Portfolio - Resources Update
8 June 2023	Notification of cessation of securities - ADX
8 June 2023	Application for quotation of securities - ADX
8 June 2023	Vesting and Lapsing of Performance Rights & Cleansing Notice
1 June 2023	Notification regarding unquoted securities - ADX
29 May 2023	Change of Director's Interest Notice - I Tchacos
26 May 2023	Change of Director's Interest Notice - E Etienvre
26 May 2023	Change of Director's Interest Notice - P Fink
26 May 2023	Cleansing Notice
26 May 2023	Notification regarding unquoted securities - ADX
26 May 2023	Application for quotation of securities - ADX
26 May 2023	Application for quotation of securities - ADX
12 May 2023	Results of Meeting
12 May 2023	Annual General Meeting Presentation - corrected boepd to 336
12 May 2023	Annual General Meeting Presentation
28 April 2023	Quarterly Cashflow Report - March 2023
28 April 2023	Quarterly Activities Report - March 2023
27 April 2023	Investor Presentation
18 April 2023	Giant Welchau Gas Prospect Progress Update
5 April 2023	Proposed issue of securities - ADX
5 April 2023	Notice of Annual General Meeting/Proxy Form
29 May 2023	Corporate Governance Statement - December 2022
29 May 2023	Appendix 4G - Corporate Governance
29 May 2023	Annual Report - December 2022

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website (www.adxenergy.com.au).

The Company notes that it is currently in the process of finalising the terms of an energy investment agreement with MND Austria a.s. (**MND**) to conclude a gas exploration investment by MND in an area within ADX's ADX-AT-I exploration licence area in Upper Austria (**Gas Exploration Investment Area**). Under the expected terms of the energy investment agreement, MND will secure a 50% economic interest in the Gas Exploration Investment Area by the payment of back costs of EUR 0.450 million to ADX VIE GmbH and funding EUR 4.5 million for the drilling, evaluation and testing of a gas exploration well which is planned to be drilled in the second half 2024. ADX will remain operator and retain a 100% economic interest in the remainder ADX-AT-I licence area. The agreement will be subject to a confirmation of acceptance of the transaction by the Austrian designated authority. Such acceptance is expected to be received following submission of partnership documentation the form of which has been previously accepted by the Austria designated authority in relation to another Energy Investment Agreement with MND.

There is no executed agreement in respect of the gas exploration investment and negotiations between the parties remain incomplete. The Company will update the market upon any binding energy investment agreement being executed.

7.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	Price	Date
Highest	\$0.135	25 and 26 October 2023
Lowest	\$0.085	11 and 13 September 2023
Last	\$0.10	28 November 2023

7.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, no Shareholder (together with their associates) have a relevant interest in 5% or more of the Shares on issue in the Company.

The Company confirms that no existing Shareholder will increase its Shareholding to above 19.9% as a result of the Offers.

7.5 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

- (a) the formation or promotion of the Company;
- (b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers pursuant to this Prospectus; or
- (c) the Offers,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offers.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus and following completion of the Offers is set out in the table below.

Date of this Prospectus

Director	Shares	Options
Ian Tchacos	10,140,472 ¹	4,352,259 ²
Paul Fink	11,282,251	113,541 ³
Edouard Etienvre	4,596,335 ⁴	-
Andrew Childs	2,538,852 ⁵	-

Completion of the Offers⁶

Director	Shares	Options
Ian Tchacos	10,340,472	4,452,259
Paul Fink	11,382,251	163,541
Edouard Etienvre	4,696,335	50,000
Andrew Childs	2,638,852	50,000

Notes:

1. Comprising:
 - (a) 5,062,587 Shares held indirectly by Warroorah Pty Ltd <Tchacos Fund A/C>, an entity controlled by Ian Tchacos; and
 - (b) 4,939,901 Shares held indirectly by Eonia Pty Ltd, an entity controlled by Ian Tchacos.
2. Held directly by Ian Tchacos and comprising of Options with a nil exercise price and various expiry dates.

3. Held directly Paul Fink and comprising of Options with a nil exercise price and expiry date of 31/10/2027.
4. Comprising:
 - (a) 645,356 Shares held directly by Edouard Etienvre; and
 - (b) 3,950,979 Shares held by NGX Commodities Ltd, an entity controlled by Edouard Etienvre.
5. Comprising:
 - (a) 154,902 Shares held directly by Andrew Childs; and
 - (b) 2,383,950 Shares held indirectly by Brazell Pty Ltd <A & M Super Fund A/C>, an entity controlled by Andrew Childs.
6. The Directors intend to participate in the SPP Offer on the following basis:
 - (a) Ian Tchacos: 200,000 SPP Shares and 100,000 SPP Options
 - (b) Paul Fink: 100,000 SPP Shares and 50,000 SPP Options
 - (c) Edouard Etienvre: 100,000 SPP Shares and 50,000 SPP Options
 - (d) Andrew Childs: 100,000 SPP Shares and 50,000 SPP Options

The issue of SPP Options to the Directors will be subject to Shareholder approval.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed \$150,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	Proposed Remuneration for Current Financial Year (31 December 2023)	Remuneration for Previous Financial Year (31 December 2022)	Remuneration for Previous Financial Year (31 December 2021)
Ian Tchacos	\$420,000	\$398,570	\$372,814
Paul Fink	\$435,000	\$400,580	\$385,375
Edouard Etienvre	\$303,000	\$303,241	\$118,612
Andrew Childs	\$33,000	\$33,075	\$33,000

7.6 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

- (a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;
- (b) promoter of the Company; or
- (c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (d) the formation or promotion of the Company;
- (e) any property acquired or proposed to be acquired by the Company in connection with:
 - (i) its formation or promotion; or
 - (ii) the Offers; or
- (f) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

- (g) the formation or promotion of the Company; or
- (h) the Offers.

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offers. The Company estimates it will pay Steinepreis Paganin \$20,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling \$8,910 (excluding GST and disbursements) for legal services provided to the Company.

7.7 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Securities), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

7.8 Estimated expenses of Offers

The total expenses of the Offers is estimated to be approximately \$62,000 as follows:

Expense	(\$)
ASIC Fees	3,206
ASX Fees	5,683
Legal Fees	20,000
Share Registry Fees	25,000
Miscellaneous, printing and other expenses	8,111
Total	62,000

7.9 Electronic Prospectus

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 8 9381 4266 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

7.10 Clearing House Electronic Sub-Register System (CHES) and Issuer Sponsorship

The Company will not be issuing Option certificates. The Company is a participant in CHES, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHES will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Securities issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

7.11 Privacy Act

If you complete an application for Securities, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988 (Cth)* (as amended), the *Corporations Act* and certain rules such as the *ASX Settlement Operating Rules*. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

8. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

9. DEFINITIONS

\$ means Australian dollars.

Application Form means the application form completed by an Eligible Shareholders in respect of the SPP Offer or Shortfall Offer, as the context requires.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

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.

Closing Date means the closing date of the SPP Offer specified in the timetable in Section 1.1 of this Prospectus (unless extended or brought forward).

Company means ADX Energy Ltd (ACN 009 058 646).

Constitution means the constitution of the Company as at the date of this Prospectus.

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

Directors means the directors of the Company as at the date of this Prospectus.

Eligible Shareholders are Shareholders with a registered address in Australia, New Zealand the United Kingdom, the European Union or Switzerland who were registered holders of Shares on the Record Date.

Entitlement means the entitlement of an Eligible Shareholder to participate in the SPP Offer.

Offers means the SPP Offer and the Shortfall Offer.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the SPP Offer as specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Placement means Tranche 1 and Tranche 2 announced to ASX on 22 November 2023 and 28 November 2023 respectively.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out in Section 1.1.

Section means a section of this Prospectus.

Securities means Shares and/or Options.

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

Shareholder means a shareholder of the Company.

Shortfall Offer has the meaning given to that term on the cover page of this Prospectus.

Shortfall Options has the meaning given to that term on the cover page of this Prospectus.

Shortfall Shares has the meaning given to that term on the cover page of this Prospectus.

SPP means security purchase plan.

SPP Offer has the meaning given to that term on the cover page of this Prospectus.

SPP Options has the meaning given to that term on the cover page of this Prospectus.

SPP Shares has the meaning given to that term on the cover page of this Prospectus.

WST means Western standard time as observed in Perth, Western Australia.