



NOTICE OF GENERAL MEETING

EXPLANATORY STATEMENT

AND PROXY FORM

GENERAL MEETING OF ADX ENERGY LTD

**TO BE HELD AT
LEVEL 1, 168 STIRLING HIGHWAY, NEDLANDS,
WESTERN AUSTRALIA**

**THURSDAY 15 JANUARY 2026
COMMENCING AT 3:00 PM (AWST)**

INVITE LINK TO REGISTER FOR ZOOM TO VIEW THE MEETING:

Registration Link:

https://us06web.zoom.us/webinar/register/WN_sMle0KzCT82yUfkIU4d5w

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

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

NOTICE OF GENERAL MEETING

**Notice is given that the General Meeting of ADX Energy Ltd will be held at
Level 1, 168 Stirling Highway, Nedlands, Western Australia
Thursday 15 January 2026 at 3:00 pm (AWST)**

CONTENTS PAGE

Business of the Meeting (setting out the proposed resolutions)	4
Explanatory Statement (explaining the proposed resolutions)	9
Glossary	21
Schedule 1 – Terms of the Placement and Lead Manager Options	22
Schedule 2 – Key Terms and Conditions of the Employee Incentive Securities Plan	24
Schedule 3 – Specific Terms and Conditions of the Related Party Options	27
Schedule 4 – Valuation of Related Party Options	29
Schedule 5 – Key Terms and Conditions of the Directors' Salary Sacrifice Plan	30
Proxy Form	enclosed

IMPORTANT INFORMATION

Your Vote is Important

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

How to Vote

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

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4.00pm (WST) on Tuesday, 13 January 2026.

Voting in Person

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

Voting by Proxy

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

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

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

Your proxy form is enclosed.

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

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

Further details are set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

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

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

BUSINESS OF THE MEETING AGENDA

ORDINARY BUSINESS

1. Resolution 1 – Ratification of Issue of Placement Shares (LR 7.1)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 76,881,978 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. Resolution 2 – Ratification of Issue of Placement Shares (LR 7.1A)

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

“That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 57,733,407 Placement Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. Resolution 3 – Approval for the Issue of Placement Options – Listing Rule 7.1

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

“That, pursuant to and in accordance with ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 67,307,711 Options on the terms and conditions set out in the Explanatory Statement”.

A voting exclusion statement applies to this Resolution. Please see below.

4. Resolution 4 – Approval for the Issue of Lead Manager Options

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

“That, pursuant to and in accordance with ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 15,000,000 Options on the terms and conditions set out in the Explanatory Statement”.

A voting exclusion statement applies to this Resolution. Please see below.

5. Resolution 5 – Approval for the Issue of Placement Shares and Options to Mr Ian Tchacos

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

“That, pursuant to and in accordance with ASX Listing Rule 10.11, and for all other purposes, Shareholders approve the issue of 3,846,154 Shares and 1,923,077 Options to Mr Ian Tchacos (or his nominee) on the terms and conditions set out in the Explanatory Statement”.

A voting exclusion statement applies to this Resolution. Please see below.

6. Resolution 6 – Approval for the Issue of Placement Shares and Options to Mr Edouard Etienvre

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

"That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 769,230 Shares and 384,615 Options to Mr Edouard Etienvre (or his nominee) on the terms and conditions set out in the Explanatory Statement".

A voting exclusion statement applies to this Resolution. Please see below.

7. Resolution 7 – Issue of Related Party Options to Director – Mr David Gilbert

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

"That, for the purposes of ASX Listing Rule 10.14, and for all other purposes, approval is given for the Company to issue 2,000,000 Options to Mr David Gilbert (or his nominee), under the Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

8. Resolution 8 – Issue of Shares (Salary Sacrifice) to Director – Mr David Gilbert

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Shares in the Company to the value of \$43,000 to Mr David Gilbert (or his nominee), pursuant to the Directors' Salary Sacrifice Share Plan, on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

9. General

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

BY ORDER OF THE BOARD



AMANDA SPARKS
COMPANY SECRETARY
16 December 2025

Voting Prohibition Statements

Resolution 7 – Issue of Director Options – Mr David Gilbert	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 40px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 40px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
Resolution 8 – Issue of Shares (Salary Sacrifice) to Director – Mr David Gilbert	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p style="padding-left: 40px;">(i) a member of the Key Management Personnel; or</p> <p style="padding-left: 40px;">(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>

Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolutions 1 and 2 - Ratification of Placement Shares	<p>A person who participated in the issue or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.</p>
Resolution 3 – Approval for the Issue of Placement Options	<p>The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).</p>
Resolution 4 – Approval for the Issue of Lead Manager Options	<p>Canaccord (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).</p>
Resolutions 5 and 6 – Approval for the Issues of Placement Shares and Options to Directors	<p>In respect to:</p> <p>(a) Resolution 5, Mr Ian Tchacos (or his nominee); and</p> <p>(b) Resolution 6, Mr Edouard Etienvre (or his nominee)</p> <p>and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.</p>

Resolution 7 – Issue of Director Options – David Gilbert	Mr Gilbert (or his nominee) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolution 8 – Issue of Shares (Salary Sacrifice) – Director David Gilbert	Mr Gilbert (or his nominee) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.

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

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

EXPLANATORY STATEMENT

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

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

1. RESOLUTIONS 1 AND 2 – RATIFICATION OF PLACEMENT SHARES

1.1 Background

On 19 November 2025, ADX completed a placement to sophisticated investors (**Placement Participants**) of 134,615,385 Shares (**Placement Shares**) at \$0.026 each to raise \$3,500,000 (**Placement**). Each Placement Participant received one free-attaching unquoted option to acquire a Share (**Placement Options**) for every two Placement Shares issued. The Placement Options are exercisable at \$0.039 each with an expiry date of 17 January 2028.

76,881,978 Placement Shares were issued to the Placement Participants pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and the remaining 57,733,407 Placement Shares were issued to the Placement Participants pursuant to the Company's placement capacity under ASX Listing Rule 7.1A, which was approved by Shareholders at the annual general meeting held on 22 May 2025.

The Company engaged the services of Canaccord Genuity (Australia) Limited (ACN 075 071 466) (**Canaccord**), (AFSL 239052), to manage the Placement. The Company paid a management fee of 2% (exclusive GST) on the value of \$3,500,000 of the Placement Shares, plus a placement fee of 4% on the value of all Placement Shares for clients introduced by Canaccord.

The funds raised from the Placement will be used to fund the following asset activities;

- The recommencement of Welchau-1 testing in Upper Austria during January 2026;
- The completion of permitting and commencement of drilling of a shallow gas exploration well(s) in Upper Austria during February 2026;
- Purchases of additional seismic in ADX newly awarded Sicily Channel gas permit offshore Italy during January 2026 which will enable the updating of the permits prospective resources;
- The preparation for a dual listing on Oslo Børs' Euronext Growth market; and
- General working capital.

Resolutions 1 and 2 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares.

1.2 Listing Rule 7.1

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

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

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 22 May 2025.

The issues of the Placement Shares do not fit within any of the exceptions set out in Listing Rule 7.2 and, as they have not yet been approved by Shareholders, they effectively use up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

1.3 Listing Rules 7.4

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

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

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

1.4 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 1 and 2 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

1.5 Technical information required by ASX Listing Rules 7.4 and 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 1 and 2:

- (a) the Placement Shares were issued to professional and sophisticated investors who were primarily clients of Canaccord, other brokers located in Australia and Europe, together with investors known by the Board. The recipients were identified through a bookbuild process, which involved Canaccord seeking expressions of interest to participate in the capital raising from non-related parties of the Company;
- (b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

- (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - (ii) issued more than 1% of the issued capital of the Company;
- (c) the Placement Shares were issued on the following basis:
 - (i) 76,881,978 Placement Shares were issued pursuant to ASX Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 57,733,407 Placement Shares were issued pursuant to ASX Listing Rule 7.1A (ratification of which is sought under Resolution 2).
- (d) the issue price was \$0.026 per Placement Share under both the issues of Shares made pursuant to Listing Rule 7.1 and 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (e) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the purpose of the issue of the Placement Shares was to raise \$3,500,000. The Company will apply the funds raised towards the activities set out in Section 1.1;
- (g) the Placement Shares were issued on 19 November 2025;
- (h) the Placement Share were not issued under an agreement;
- (i) voting exclusion statements apply to Resolutions 1 and 2 of this Notice; and
- (j) the issue did not breach Listing Rule 7.1.

2. RESOLUTIONS 3 AND 4 – APPROVAL FOR THE ISSUE OF PLACEMENT OPTIONS AND LEAD MANAGER OPTIONS

2.1 Background

The background to the Placement is set out in section 1.1.

Resolutions 3 and 4 seek Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Placement Options and Lead Manager Options.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Placement Options does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

The proposed issue of the Lead Manager Options falls within exception 17 of Listing Rule 7.2. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If Resolutions 3 and 4 are passed, the Company will be able to proceed with the issue of the Placement Options and Lead Manager Options. In addition, the issue of the Placement Options and Lead Manager

Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Placement Options.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue of the Lead Manager Options and will remunerate the Lead Manager with a cash fee calculated based on the Black-Scholes model value of the Lead Manager Options.

2.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolutions 3 and 4:

- (a) the Placement Options will be issued to the Placement participants who are professional and sophisticated investors who were primarily existing shareholders, clients of Canaccord, and clients of participating brokers. The recipients were identified through a bookbuild process, which involved Canaccord seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients will be related parties of the Company;
- (b) the Lead Manager Options will be issued to Canaccord (or its nominees);
- (c) in accordance with paragraph 7.2 of ASX Guidance Note 21, no Material Person was issued more than 1% of the issued capital of the Company;
- (d) the maximum number of Options to be issued is:
 - (i) 67,307,711 Placement Options (approval which is sought under Resolution 3); and
 - (ii) 15,000,000 Lead Manager Options (approval which is sought under Resolution 4);
- (e) the exercise price for the Placement Options and Lead Manager Options is \$0.039 and the Options expire on 17 January 2028. The terms of the Options are set out in Schedule 1;
- (f) the Placement Options and Lead Manager Options will be issued no later than 3 months after the date of the Meeting or such later date as may be permitted by any ASX waiver or modification of the ASX Listing Rules and it is intended that the issue of the Placement Options and Lead Manager Options will occur on the same date;
- (g) the Placement Options and Lead Manager Options will be granted for nil cash consideration. The Placement Options will be issued free attached with the Placement Shares on a 1:2 basis. The Lead Manager Options will be issued to Canaccord (or its nominee) as part consideration for services provided by Canaccord in connection with the Placement. The Company will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);
- (h) the Placement Options are not issued under an agreement;
- (i) the Lead Manager Options are being issued under the Lead Manager Mandate, the material terms of which are set out in Section 1.1; and
- (j) voting exclusion statements apply to Resolutions 3 and 4 of this Notice.

3. RESOLUTIONS 5 AND 6 - APPROVAL FOR THE ISSUE OF PLACEMENT SHARES AND OPTIONS TO DIRECTORS

3.1 Background

The background to the Placement is set out in section 1.1.

In order to encourage participation in the Placement, Mr Ian Tchacos and Mr Edouard Etienvre (or their respective nominee(s)), each a Director of the Company, have agreed to participate in the Placement, subject to Shareholder approval.

Resolutions 5 and 6 seeks Shareholder approval for Directors to participate in the Placement on the same terms as the Placement Participants for an aggregate of 4,615,384 Shares at an issue price of \$0.026, together with one free attaching unlisted Option for every two new Shares issued (**Participation**). The Options are exercisable at \$0.039 each with an expiry date of 17 January 2028.

3.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

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

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

The Participation will result in the issue of Shares and Options (**Related Party Securities**) which constitutes giving a financial benefit to Mr Ian Tchacos and Mr Edouard Etienvre, or their nominees, who are all related parties by virtue of being directors of the Company.

Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Related Party Securities will be issued on the same terms as Placement Securities issued to non-related party participants in the Placement and, as such, the giving of the financial benefit is on arm's length terms.

3.3 Listing Rule 10.11

ASX Listing Rule 10.11 provides that unless one of the exceptions in ASX Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) (10.11.1) a Related Party;
- (b) (10.11.2) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) (10.11.3) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) (10.11.4) an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or
- (e) (10.11.5) a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

This issue of the Related Party Securities falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.11. Resolutions 5 and 6 seek the required Shareholder approval for the issue under and for the purposes of ASX Listing Rule 10.11.

3.4 Technical information required by ASX Listing Rule 10.13

Pursuant to and in accordance with ASX Listing Rule 10.13, the following information is provided:

Which category in ASX Listing Rules 10.11.1 - 10.11.5 the person falls within and why.	10.11.1, each of Messrs Tchacos and Etienvre are Directors of the Company. Any nominee(s) of the recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
The number and class of securities to be issued to the person.	The maximum number of Related Party Securities as follows: I Tchacos (or his nominee) (Resolution 5) 3,846,154 Shares and 1,923,077 Options E Etienvre (or his nominee) (Resolution 6) 769,230 Shares and 384,614 Options
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	A summary of the material terms of the Options is set out in Schedule 1 to this Notice of Meeting. The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting.	No later than 1 month after the date of the Meeting (or such other date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Related Party Securities will occur on the same date.
The price or other consideration the entity will receive for the issue.	Issue Price - Shares: \$0.026 Issue Price – Options: Nil – free attaching. Exercise price \$0.039, expiry 17/01/2028. The Company will not receive any other consideration for the issue of the Related Party Securities (other than on exercise of the Options). The Related Party Securities will be issued on the same terms as the Placement Securities.
The purpose of the issue, including the intended use of any funds raised by the issue.	The purpose of the Placement, including the Participation, is to raise funds to use towards operations as detailed in section 1.1 above.
If the person is: (a) a director and therefore a Related Party under rule 10.11.1; or (b) an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package.	The Related Party Securities are not intended to remunerate or incentivise Messrs Tchacos and Etienvre.

If the securities are issued under an agreement, a summary of any other material terms of the agreement.	The Related Party Securities are not being issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement is included in Resolutions 5 and 6 of the Notice.

5.1 Technical information required by ASX Listing Rule 14.1A

If Resolutions 5 and 6 are passed, the Company will be able to proceed with the issue of the Related Party Securities to Messrs Tchacos and Etienvre (or their respective nominee(s)) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.1. As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Securities (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Related Party Securities will not use up any of the Company's 15% annual placement capacity.

If Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of the Related Party Securities to Messrs Tchacos and Etienvre (or their respective nominee(s)). The Company does not consider this will have a material impact on activities.

Resolutions 5 and 6 are each independent Resolutions.

4. RESOLUTION 7 - ISSUE OF RELATED PARTY OPTIONS TO DIRECTOR MR DAVID GILBERT

4.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue 2,000,000 Options (**Related Party Options**) to Mr David Gilbert (or his nominees) under the Company's Employee Incentive Securities Plan on the terms and conditions set out below.

Resolution 7 seeks Shareholder approval for the issue of the Related Party Options to David Gilbert as a sign-on bonus after his appointment as a Director in June 2025.

4.2 Chapter 2E of the Corporations Act

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

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

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

The issue of the Related Party Options to Mr Gilbert (or his nominees) constitutes giving a financial benefit and the Related Party is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Gilbert) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Related Party Options, because the agreement to issue the Related Party Options, reached as part of the remuneration package for Mr Gilbert, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

4.3 Listing Rule 10.14

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

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

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

4.4 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed, the Company will be able to proceed with the issue of the Related Party Options to Mr Gilbert (or his nominee) under the Employee Incentive Securities Plan within three years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Related Party Options (because approval is being obtained under Listing Rule 10.14), the issue of the Related Party Options will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Related Party Options to Mr Gilbert (or his nominee) under the Employee Incentive Securities Plan and the Company may be required to re-negotiate the remuneration arrangements with Mr Gilbert, which may require additional cash payments and affect the Company's available cash position.

4.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with ASX Listing Rule 10.15, the following information is provided in relation to Resolution 7:

Name	Mr David Gilbert (or his nominee)
Which category in ASX Listing Rules 10.14.1 - 10.14.3 the person falls within and why	Mr David Gilbert (or his nominee) falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director. Any nominee(s) of the Related Party who receives Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2
The number and class of securities to be issued to the person	2,000,000 unlisted Options

Details of the Director's current total remuneration package	<p>Non-executive director fees of \$33,000 per annum, to paid as \$20,000 in cash and \$13,000 by the allotment of fully paid ADX shares (ADX Shares) (allotment of ADX Shares subject to approval by ADX' shareholders).</p> <p>Estimate of consulting income for period from 1 June 2025 to 31 December 2025 is \$125,000. Consultancy agreement with ADX, through an entity associated, Wave Consultants Pty Ltd (Wave), for consulting services at a rate of A\$1,500 per day plus GST, that ADX or Wave can terminate by providing two weeks' written notice. Wave's consulting fees are paid 70% in cash and 30% by the allotment of fully paid ADX shares (ADX Shares) (allotment of ADX Shares subject to approval by ADX' shareholders). The number of ADX Shares allotted will be determined by dividing the portion of the consulting fees payable to Wave by a price based on the volume weighted average sale price of ADX shares sold on the ASX during the ninety (90) days prior to the expiration of the corresponding calendar quarter in which the consulting fees were incurred.</p>
The number of securities that have previously been issued to Mr David Gilbert under the Company's Employee Incentive Securities Plan since it was last adopted by Shareholders on 28 September 2023	None.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities	<p>A summary of the material terms of the Options is set out in Schedule 3 to this Notice of Meeting.</p> <p>The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.</p>
The date or dates on or by which the entity will issue the securities, which must not be more than 3 years after the date of the meeting	No later than 3 years after the date of the Meeting (or such other date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Related Party Options will occur on the same date.
The price or other consideration the entity will receive for the issue	The Related Party Options will be granted for nil cash consideration, accordingly no funds will be raised (the exercise price of the Related Party Options is zero, and as such no funds will be received on exercise of the Related Party Options).
The material terms of the Employee Incentive Securities Plan	A summary of the material terms of the Employee Incentive Securities Plan is set out in Schedule 2 to this Notice of Meeting.
The material terms of any loan that will be made to Mr David Gilbert	No loan has been provided to any of the Related Parties in relation to the issue of the Related Party Options.
Value of the Related Party Options	The value of the Related Party Options and the pricing methodology is set out in Schedule 4.
Voting Exclusion Statement	A voting exclusion statement is included in Resolution 7 of the Notice.

- (a) the Related Party Options are unquoted Options. The Company has chosen to issue the Related Party Options to Mr Gilbert (or his nominee) for the following reasons:

- (i) the Related Party Options are unquoted, therefore, the issue of the Related Party Options has no immediate dilutionary impact on Shareholders;
 - (ii) the grant of Related Party Options to Mr Gilbert will align the interests of Mr Gilbert with those of Shareholders;
 - (iii) the grant of the Related Party Options is a reasonable and appropriate method to reward Mr Gilbert without using its cash reserves and provides a better alternative than using cash forms of remuneration to Mr Gilbert;
 - (iv) because of the deferred taxation benefit which is available to the Related Party in respect of an issue of Related Party Options. This is also beneficial to the Company as it means Mr Gilbert is not required to immediately sell the Related Party Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and
 - (v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Options upon the terms proposed;
- (b) details of any Securities issued under the Employee Incentive Securities Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
 - (c) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Employee Incentive Securities Plan after Resolution 7 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

5. RESOLUTION 8 – ISSUE OF SHARES (SALARY SACRIFICE) TO DIRECTOR MR DAVID GILBERT

5.1 General

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

A summary of the key terms and conditions of the Directors' Salary Sacrifice Share Plan is set out in Schedule 5. In addition, a copy of the Directors' Salary Sacrifice Share Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Directors' Salary Sacrifice Share Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns.

Mr David Gilbert has agreed to salary sacrifice his remuneration as follows:

- Non-executive director fees of \$33,000 per annum, to paid as \$20,000 in cash and \$13,000 by the allotment of fully paid ADX shares (ADX Shares) (allotment of ADX Shares subject to approval by ADX' shareholders); and
- Consultancy agreement with ADX, through an entity associated, Wave Consultants Pty Ltd (Wave), for consulting services at a rate of A\$1,500 per day plus GST. Wave's consulting fees are to be paid 70% in cash and 30% by the allotment of fully paid ADX shares (ADX Shares) (allotment of ADX Shares subject to approval by ADX' shareholders).

The number of ADX Shares allotted will be determined by dividing the portion of the director fees and consulting fees payable by a price based on the volume weighted average sale price of ADX shares sold on the ASX during the ninety (90) days prior to the expiration of the corresponding calendar quarter in which the fees were incurred.

The Company has agreed, subject to obtaining Shareholder approval, to allot and issue Shares (**Salary**

Sacrifice Shares) to Mr Gilbert (or his nominee) on the terms and conditions set out below. The purpose of the proposed issue of the Salary Sacrifice Shares is to provide remuneration to compensate for the cash fee reductions described above.

Resolution 8 seeks Shareholder approval for the issue of Shares to Mr Gilbert (or his nominee) under the Directors' Salary Sacrifice Share Plan for the purposes of Listing Rule 10.14.

5.2 Chapter 2E of the Corporations Act

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

The issue of the Salary Sacrifice Shares constitutes giving a financial benefit and Mr Gilbert is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Gilbert) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issue of Salary Sacrifice Shares because the agreement to issue the Salary Sacrifice Shares, reached as part of the remuneration package for Mr Gilbert, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

5.3 Listing Rule 10.14

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

The issue of Salary Sacrifice Shares to Mr David Gilbert falls within Listing Rule 10.14.1 and therefore requires the approval of Shareholders under Listing Rule 10.14.

5.4 Technical information required by Listing Rule 14.1A

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

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of the Salary Sacrifice Shares to Mr Gilbert (or his nominee) under the Directors' Salary Sacrifice Share Plan and the Company may be required to re-negotiate the remuneration arrangements with Mr Gilbert, which may require additional cash payments and affect the Company's available cash position.

5.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to Resolution 8:

Name	Mr David Gilbert (or his nominee)
Which category in ASX Listing Rules 10.14.1 - 10.14.3 the person falls within and why.	Mr David Gilbert (or his nominee) falls within the category set out in Listing Rule 10.14.1 by virtue of being a Director. Any nominee(s) of the Related Parties who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2
The number and class of securities to be issued to the person.	<p>The number of Salary Sacrifice Shares to be issued to Mr Gilbert will be determined by dividing the portion of Directors' fees that the Company has agreed to pay Mr Gilbert with Shares by the deemed issue price of the Salary Sacrifice Shares calculated in accordance with the formula described in section 5.1, provided that the maximum number of Salary Sacrifice Shares to be issued to Mr Gilbert (or his nominee) pursuant to Resolution 8 shall be 1,792,000.</p> <p>The maximum number of Shares has been determined based on the directors' cash reduction of remuneration from 1 June 2025 to</p>

	31 December 2025. The Salary Sacrifice Shares will be issued on a quarterly basis according to the Directors' fees (and additional consulting) owing to Mr Gilbert at that time at an issue price of no less than the volume weighted average sale price of Shares sold on ASX during the 90 days prior to the expiration of the corresponding calendar quarter in which the Directors' fees were incurred.
Details of the Director's current total remuneration package	<p>Non-executive director fees of \$33,000* per annum, to paid as \$20,000 in cash and \$13,000 by the allotment of fully paid ADX shares (ADX Shares) (allotment of ADX Shares subject to approval by ADX' shareholders).</p> <p>Estimate of consulting income for period from 1 June 2025 to 31 December 2025 is \$125,000*. Consultancy agreement with ADX, through an entity associated, Wave Consultants Pty Ltd (Wave), for consulting services at a rate of A\$1,500 per day plus GST, that ADX or Wave can terminate by providing two weeks' written notice. Wave's consulting fees are paid 70% in cash and 30% by the allotment of fully paid ADX shares (ADX Shares) (allotment of ADX Shares subject to approval by ADX' shareholders). The number of ADX Shares allotted will be determined by dividing the portion of the consulting fees payable to Wave by a price based on the volume weighted average sale price of ADX shares sold on the ASX during the ninety (90) days prior to the expiration of the corresponding calendar quarter in which the consulting fees were incurred.</p> <p>* Includes the estimated value of Salary Sacrifice Shares (the subject of this Resolution), assuming Shareholder approval. The estimated value of Salary Sacrifice Shares has been based on \$0.024 per Security, being the closing price of the Company's Shares on 24 November 2025.</p>
The number of securities that have previously been issued to Mr David Gilbert under the Directors' Salary Sacrifice Share Plan	None.
If the securities are not fully paid ordinary securities, a summary of the material terms of the securities.	The Salary Sacrifice Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares
The date or dates on or by which the entity will issue the securities, which must not be more than 3 years after the date of the meeting.	The Salary Sacrifice Shares will be issued no later than 3 years after the date of the Meeting and will be issued on a quarterly basis according to the Directors' fees owing to each of Mr Gilbert at that time.
The price or other consideration the entity will receive for the issue.	The Salary Sacrifice Shares will be issued for nil cash consideration as they will be issued in satisfaction of Directors' fees (and additional consulting) agreed to be paid by the Company to Mr Gilbert at quarterly intervals. Accordingly, no funds will be raised from the issue of the Salary Sacrifice Shares. The Salary Sacrifice Shares will be deemed to have an issue price of no less than the volume weighted average sale price of Shares sold on ASX during the 90 days prior to the expiration of the corresponding calendar quarter in which the remuneration was incurred
The material terms of the Directors' Salary Sacrifice Share Plan.	A summary of the material terms of the Directors' Salary Sacrifice Share Plan is set out in Schedule 5 to this Notice of Meeting.
The material terms of any loan that will be made to Mr David Gilbert.	No loan has been provided to any of the Related Parties in relation to the issue of the Salary Sacrifice Shares.
Value of the Salary Sacrifice Shares	The value of the maximum number of Salary Sacrifice Shares that could be issued to Mr Gilbert pursuant to Resolution 8 (being the

	nature of the financial benefit being provided) is \$43,000. The basis of the valuation is the last trading price of Shares on 24 November 2025 of \$0.024
Voting Exclusion Statement	A voting exclusion statement is included in Resolution 8 of the Notice.

- (a) details of any Shares issued under the Directors' Salary Sacrifice Share Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14; and
- (b) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Shares under the Directors' Salary Sacrifice Share Plan after Resolution 8 is approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14.

RECOMMENDATIONS FOR ALL RESOLUTIONS

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

ENQUIRIES

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

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities and Investments Commission.

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

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

Board means the current board of directors of the Company

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

Canaccord means Canaccord Genuity (Australia) Limited (ACN 075 071 466) (AFSL 239052).

Chair means the chair of the Meeting.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

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

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

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

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

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

Placement has the meaning given in Section 1.1.

Placement Options has the meaning given in Section 1.1.

Placement Participants has the meaning given in Section 1.1.

Placement Securities means the Placement Shares and the Placement Options.

Placement Shares has the meaning given in Section 1.1.

Proxy Form means the proxy form accompanying the Notice.

Related Party Options has the meaning given in Section 4.1.

Related Party Securities has the meaning given in Section 3.2.

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

Salary Sacrifice Shares has the meaning in Section 5.1.

Section means a Section of the Explanatory Statement.

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

Shareholder means a holder of a Share.

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

SCHEDULE 1 – TERMS OF THE PLACEMENT OPTIONS AND LEAD MANAGER OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.039 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 17 January 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

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

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

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (ii) if 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.

SCHEDULE 2 – KEY TERMS AND CONDITIONS OF EMPLOYEE INCENTIVE SECURITIES PLAN

The key terms of the Employee Incentive Securities Plan (**Plan**) are as follows:

- (a) **Eligibility:** Participants in the Plan consist of:
- (i) a director (whether executive or non-executive) of any group company;
 - (ii) a full or part time employee of any group company;
 - (iii) a casual employee or contractor of a group company to the extent permitted by Division 1A of Part 7.12 of the Corporations Act (**Corporations Act Exemption**); or
 - (iv) a prospective participant, being a person to whom the offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming a under subparagraphs (i), (ii) or (iii) above,
- who is declared by the Board to be eligible to receive grants of Options or Performance Rights (together, **Awards**) under the Plan (**Eligible Participant**).
- (b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).
- (c) **Limit on Offers:** Where the Company has relied or intends relying on the Corporations Act Exemption to make an Offer, the Company must have reasonable grounds to believe, when making an Offer requiring a monetary payment, that the number of Shares to be received on exercise of Awards offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Corporations Act Exemption at any time during the previous 3 year period under an employee incentive scheme covered by the Corporations Act Exemption or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer (noting that offers to senior employees within s708(12) are excluded from the calculation of the 5% limit).
- (d) **Issue price:** Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration. Performance Rights granted under the Plan will be issued for nil cash consideration.
- (e) **Exercise Price:** The Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the ASX Listing Rules specify or require a minimum price, the Option Exercise Price in respect of an Option offered under an Offer must not be less than any minimum price specified in the ASX Listing Rules.
- (f) **Cashless Exercise Facility:** If a Participant wishes to exercise some or all of their vested Options it may, subject to Board approval, elect to pay the Option Exercise Price by using the cashless exercise facility (**Cashless Exercise Facility**). The Cashless Exercise Facility entitles a Participant to set-off the Option Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options. By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Option exercise price has been set-off.
- (g) **Vesting Conditions:** In respect of any Award, any condition set out in the Offer must be satisfied (unless waived in accordance with the Plan) and the Board has notified the Eligible Participant of that fact before that Award can be exercised or any other restriction on exercise of that Award specified in the Offer or in the Plan. (**Vesting Conditions**).
- (h) **Vesting:** The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee

where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:

- (i) special circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:
 - (A) a Relevant Person ceasing to be an Eligible Participant due to:
 - (I) death or total or permanent disability of a Relevant Person; or
 - (II) retirement or redundancy of a Relevant Person;
 - (B) a Relevant Person suffering severe financial hardship;
 - (C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Offer made to and accepted by the Participant; or
 - (D) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the Relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or
- (ii) a change of control occurring; or
- (iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

(i) **Lapse of an Award:** An Award will lapse upon the earlier to occur of:

- (i) an unauthorised dealing in, or hedging of, the Award occurring;
- (ii) a vesting condition in relation to the Award is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the vesting condition and vest the Award;
- (iii) in respect of an unvested Award only, a relevant person ceases to be an Eligible Participant, unless the Board:
 - (A) exercises its discretion to vest the Award; or
 - (B) in its absolute discretion, resolves to allow the unvested Award to remain unvested after the Relevant Person ceases to be an Eligible Participant;
- (iv) in respect of a vested Award only, a Relevant Person ceases to be an Eligible Participant and, where required by the Board in its absolute discretion, the vested Performance Right is not exercised within a one (1) month period (or such other period as the Board determines) as notified by the Board to the Participant after the date the Relevant Person ceases to be an Eligible Participant;
- (v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant;
- (vi) the Company undergoes a change of control or a winding up resolution or order is made, and the Award does not vest; and
- (vii) the expiry date of the Award.

(j) **Not transferrable:** Awards are only transferrable in special circumstances with the prior written consent of the Board (which may be withheld in its absolute discretion) or by force of law upon death to the Participant’s legal personable representative or upon bankruptcy to the Participant’s trustee in bankruptcy.

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

SCHEDULE 3 – SPECIFIC TERMS AND CONDITIONS OF RELATED PARTY OPTIONS

Note - the Related Party Options will be granted under the Company's Employee Incentive Securities Plan.

(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 \$0.039 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 17 January 2028 (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

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

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

- (iv) 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;
- (v) 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
- (vi) 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.

SCHEDULE 4 – VALUATION OF RELATED PARTY OPTIONS

The Related Party Options to be issued to Mr David Gilbert (or his nominee) pursuant to Resolution 7 has been valued by internal management.

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

Assumptions:	
Valuation date	25 November 2025
Market price of Shares *	\$0.024
Exercise price	\$0.039
Expiry date (length of time from issue)	2 years
Indicative value per Related Party Option	\$0.0085
Total Value of Related Party Options	\$ 17,000

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

SCHEDULE 5 – KEY TERMS AND CONDITIONS OF DIRECTORS’ SALARY SACRIFICE SHARE PLAN

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

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

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

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

(b) **Issue of Shares**

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

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

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

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

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

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

(d) **Shareholder Approval**

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

(e) **Amendments**

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

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

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



ADX Energy Ltd
ABN 50 009 058 646

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00pm (AWST) on Tuesday, 13 January 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

Corporate Representative

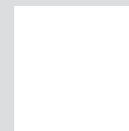
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 188503

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

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

By Fax:

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



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

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

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

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

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

☐ the Chair of the Meeting **OR**

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the General Meeting of ADX Energy Ltd to be held at Level 1, 168 Stirling Highway, Nedlands, Western Australia on Thursday, 15 January 2026 at 3:00pm (AWST) and at any adjournment or postponement of that meeting.

Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/ our proxy on Resolutions 7 and 8 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 7 and 8 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair. **Important Note:** If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 7 and 8 by marking the appropriate box in step 2.

Step 2 Items of Business

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

	For	Against	Abstain
1 Ratification of Issue of Placement Shares (LR 7.1)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Ratification of Issue of Placement Shares (LR 7.1A)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval for the Issue of Placement Options – Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Approval for the Issue of Lead Manager Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval for the Issue of Placement Shares and Options to Mr Ian Tchacos	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval for the Issue of Placement Shares and Options to Mr Edouard Etienvre	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Issue of Related Party Options to Director – Mr David Gilbert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Issue of Shares (Salary Sacrifice) to Director – Mr David Gilbert	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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

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

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

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