ADX Energy Ltd
ACN 009 058 646

10 November 2026

Dear Shareholder

Notice to Ineligible Shareholders of Renounceable Entitlement Offer

We write to you as the registered holder of fully paid ordinary shares (**Shares**) in ADX Energy Ltd (ACN 009 058 646) (ASX:ADX) (**ADX** or the **Company**) as at 5 November 2026.

Pursuant to the prospectus lodged with ASIC and announced on the ASX on 2 November 2026 (**Prospectus**), the Company is undertaking a renounceable pro rata entitlement offer to Eligible Shareholders at an issue price of $0.012 per New Share on the basis of 2 New Shares for every 5 existing Shares held as at the record date, being 5:00pm (AWST) on Thursday, 5 November 2026 (**Record Date**), together with 1 free attaching quoted option for every 2 New Shares subscribed for and issued under the Entitlement Offer (**New Option**), each exercisable at $0.025 and expiring at 5:00pm (AWST) on 31 December 2028 (**Entitlement Offer**).

The Entitlement Offer will seek to raise up to a total of approximately $5.2 million (before costs) via the issue of up to 433,545,360 New Shares and 216,772,680 New Options (subject to rounding). The Entitlement Offer is subject to a minimum total subscription of $1,000,000.

A Shareholder whose registered address is outside of Australia, New Zealand, Singapore, the United Kingdom or Monaco will not be eligible to participate in the Rights Issue (each, an **Ineligible Shareholder**).

Eligible Shareholders will also be entitled to apply for any New Shares (and free attaching New Options) not taken up by other Eligible Shareholders under the Entitlement Offer (**Shortfall Offer**). Applications pursuant to the Shortfall Offer will only be satisfied to the extent that the Entitlement Offer is undersubscribed and will be subject to the terms and conditions outlined in the Prospectus. To the extent that there is a shortfall, New Shares and New Options offered under the Shortfall Offer will be on the same terms as the Entitlement Offer.

The Entitlement Offer and the Shortfall Offer (together, the **Offers**) are partially underwritten for the amount of $1,000,000 by Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246) (**Mahe Capital** or **Underwriter**), which is also acting as lead manager to the Offers.

ADX Energy Ltd | ABN 50 009 058 646
Registered and Principal Office Australia: Level 1, 168 Stirling, Nedlands WA 6009, Australia
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On completion of the Offers, the Company will also issue to the Underwriter (or its nominee/s) 4 Options for every $1 raised under the Offers, on the same terms as the New Options, being a minimum of 4,000,000 and a maximum of 20,810,177 Options (**Underwriter Options**). The Underwriter Options are to be issued as partial consideration for the provision of underwriting and lead managerial services in connection with the Offers.

Capitalised terms used, but not defined, in this letter have the meaning ascribed to them in the Prospectus.

Ineligible Shareholders

The decision not to extend the Offers to Ineligible Shareholders has been made in accordance with ASX Listing Rule 7.7.1(a), after taking into account the number of Shareholders in jurisdictions outside of Australia, New Zealand, Singapore, the United Kingdom and Monaco, the number and value of New Shares and New Options those Shareholders would be offered, and the costs of complying with the legal and regulatory requirements in those jurisdictions. Accordingly, and in compliance with ASX Listing Rule 7.7.1(b), the Company advises that it will not be extending the Offers to you and you will not be sent the Prospectus or an Entitlement and Acceptance Form.

In compliance with ASX Listing Rule 7.7.1(c), the Company has appointed Mahe Capital as nominee for Ineligible Shareholders (Nominee). The Nominee will arrange for the sale of the Entitlements that would otherwise have been offered to Ineligible Shareholders and will have discretion to determine the timing and price at which those Entitlements may be sold, and the manner of any such sale. Further information regarding the exercise of this discretion is set out in the Prospectus.

The net proceeds of sale (after deducting the costs of sale) will be distributed to Ineligible Shareholders in proportion to their respective shareholdings as at the Record Date. If the net proceeds of sale are less than the reasonable costs that would be incurred by the Company in distributing those proceeds, the Company may retain the proceeds.

There is no guarantee that the Nominee will be able to sell the Entitlements or that any net proceeds will be realised, and Ineligible Shareholders may receive no net proceeds.

Update Your Banking Details

The net proceeds (if any) from the sale of Entitlements by the Nominee will be distributed to Ineligible Shareholders in proportion to their share of those Entitlements, after deducting brokerage commission and other expenses. We encourage you to check and, if necessary, update your bank account details with the Share Registry at http://www.investorcentre.com/. Please note that Ineligible Shareholders may receive no net proceeds if the costs of the sale are greater than the sale proceeds.

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Purposes of the Offers

The funds raised from the Offers are intended to be applied primarily towards:

- drilling, testing and completion of the GOLD-1 shallow gas well;
- well work enhancing production from the Company's Vienna Basin fields;
- Phase 2 production testing of the HOCH-1 gas discovery well;
- other exploration, and general and administration costs (including working capital); and
- the costs of the Offers.

Further details in respect of the Company's intended use of funds are set out in the Prospectus. The above is a statement of current intentions as at the date of the Prospectus. 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 the funds are applied on this basis.

Prospectus and Target Market Determination

Details of the Offers are contained in the Prospectus. The Prospectus can be accessed from the ASX and Company websites, www.asx.com.au and https://investors.adx-energy.com/prospectus respectively. All applicants under the Offers are encouraged to read the Target Market Determination, which has been prepared in respect of the New Options and is available at https://investors.adx-energy.com/prospectus.

As an Ineligible Shareholder, you are not able to participate in the Offers. This notice is to inform you of the Offers. You are not required to do anything in respect of this letter.

For enquiries concerning the Offers, the Prospectus or the Target Market Determination, please contact the Company Secretary on +61 8 9381 4266 or email at admin@adxenergy.com.au

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Timetable

Event	Date
Lodgement of Prospectus with ASIC and ASX Announcement of the Offers and Appendix 3B	Monday, 2 November 2026
"Ex" date Rights commence trading on a deferred settlement basis	Wednesday, 4 November 2026
Record Date for determining Entitlements (5:00pm AWST)	Thursday, 5 November 2026
Prospectus and Entitlement and Acceptance Forms made available to Eligible Shareholders Opening date of the Offers	Tuesday, 10 November 2026
Rights trading ends at the close of trading	Wednesday, 18 November 2026
New Shares quoted on a deferred settlement basis	Thursday, 19 November 2026
Last day to extend the Closing Date	Friday, 20 November 2026
Closing Date of the Entitlement Offer (5:00pm AWST)	**Wednesday, 25 November 2026**
ASX and Underwriter notified of under-subscriptions	Tuesday, 1 December 2026
Issue of New Shares and New Options under the Offers Lodgement of Appendix 2A with ASX	Wednesday, 2 December 2026
Anticipated date for commencement of quotation of New Shares and New Options issued under the Offers	Thursday, 3 December 2026

Note: *All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. As such the date the New Shares issued under the Entitlement Offer are expected to commence trading on ASX may vary.*

Yours faithfully



Ian Tchacos
Executive Chairman
ADX Energy Ltd

Authorised for lodgement by Amanda Sparks, Company Secretary

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