ADX ENERGY LTD
ACN 009 058 646

ENTITLEMENT ISSUE PROSPECTUS

For a pro-rata renounceable entitlement issue of two (2) Shares for every five (5) Shares held by those Shareholders registered at the Record Date at an issue price of $0.012 per Share together with one (1) free New Option for every two (2) Shares applied for and issued to raise up to $5,202,544 (based on the number of Shares on issue as at the date of this Prospectus) (**Offer**).

This Offer is partially underwritten by Mahe Capital Pty Ltd (AFSL 517246) (**Underwriter**). Refer to Section 6.4.1 for details regarding the terms of the underwriting.

IMPORTANT NOTICE

This document is important and should be read in its entirety. If, after reading this Prospectus you have any questions about the Securities being offered under this Prospectus or any other matter, then you should consult your professional advisers without delay.

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

Mahe Capital STEINEPREIS PAGANIN

LETTER FROM THE CHAIRMAN

Dear Shareholder

Entitlement Offer of New Shares and Options

On behalf of the Board, I am pleased to offer you the opportunity to apply for new fully paid ordinary Shares and Options in ADX Energy Ltd (ASX:ADX, ADX or the Company).

The Offer is by way of a pro-rata renounceable entitlement issue of:

- 2 New Shares for every 5 Shares held by Eligible Shareholders registered at the Record Date at an issue price of 1.2 cents per New Share; and
- 1 New Option for every 2 New Shares applied for (at no additional issue price) exercisable at 2.5 cents on or before 31 December 2028. The Company intends to have the Options listed, subject to satisfying ASX requirements.

The Offer price represents a discount of 29.4% to the closing price of Shares on ASX on 30 October 2026.

The Offer is partially underwritten to $1,000,000 by Lead Manager and Underwriter, Mahe Capital.

Directors intend to participate in the entitlement issue.

Eligible Shareholders also have the opportunity to apply for additional New Shares, together with New Options under the Shortfall Offer. The Shortfall Offer comprises an offer of New Shares, together with New Options, that are not subscribed for by Eligible Shareholders under the Offer.

As the Company is undertaking a renounceable entitlement issue, shareholders who do not wish to take up some or all of their entitlements can sell them on the ASX during the rights trading period to parties who do. This structure provides flexibility, allowing shareholders to choose to take up their entitlements in full, partially participate, or sell some or all of their entitlements on market to realise value. Rights trading will commence on 4 November 2026 and end on 18 November 2026.

The terms and conditions of the Offer are provided with this Prospectus. You should read this Prospectus in its entirety before deciding whether to participate in the Offer.

Use of funds

The Offer is intended to raise up to approximately $5.2 million (before costs). Proceeds from the Offer (and any funds raised on the exercise of the Options) will primarily be used for well work enhancing production from ADX Vienna Basin Fields, further testing on the HOCH-1 gas discovery, the drilling of the GOLD-1 shallow gas well and provide working capital.

Eligibility

Participation in the Offer is available to all Eligible Shareholders.

All New Shares issued under the Offer will rank equally with existing Shares. All Shares issued upon exercise of the Options offered under this Prospectus will rank equally with existing Shares at time of exercise.

How to apply

The Offer closes on 25 November 2026 (or such later date as the Company determines, in its absolute discretion).

To apply for New Shares and New Options you can log in to https://www-au.computershare.com/investor and access your personalised Application Form and make payment directly via BPAY® (or EFT for overseas Eligible Shareholders).

Queries

If you have any questions in relation to how to participate in the Offer, please contact the Company Secretary on +61 8 9381 4266.

If you have any questions in relation to whether an investment in the Company through the Offer is appropriate for you, please contact your stockbroker, accountant or other professional financial adviser.

On behalf of the Board, I thank you for your continued support of the Company and invite you to consider participating in the Offer.

Yours sincerely

Ian Tchacos
Executive Chairman

This Prospectus is dated 2 November 2026 and was lodged with the ASIC on that date. The ASIC, ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

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

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

It is important that investors read this Prospectus in its entirety and seek professional advice where necessary. The Securities offered by this Prospectus should be considered as highly speculative.

Applications for Securities offered pursuant to this Prospectus can only be made by an original Entitlement and Acceptance Form or Shortfall Application Form.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

Representations contained in this Prospectus are made taking into account that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters are publicly available information or may reasonably be expected to be known to investors and professional advisers whom prospective investors may consult.

No Investment Advice

The information contained in this Prospectus is not financial product advice or investment advice and does not take into account your financial or investment objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional advice from your accountant, financial adviser, stockbroker, lawyer or other professional adviser before deciding to subscribe for Securities under this Prospectus to determine whether it meets your objectives, financial situation and needs.

Forward-looking statements

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

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

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

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

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

These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 5.

Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Shares these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Securities will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Singapore, the United Kingdom or Monaco.

For further information on overseas Shareholders please refer to Section 2.9.

Continuous disclosure obligations

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

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

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

Please refer to Section 6.2 for further details.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of New Options issued under this Prospectus. The Company and the Underwriter will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website (www.adxenergy.com.au).

Electronic Prospectus

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

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. You may obtain a hard copy of this Prospectus free of charge by contacting the Company by phone on +61 8 9381 4266 during office hours or by emailing the Company at admin@adxenergy.com.au.

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

Company Website

No documents or other information available on the Company's website is incorporated into this Prospectus by reference.

Financial forecasts

The Directors have considered the matters set out in ASIC Regulatory Guide 170 and believe that they do not have a reasonable basis to forecast future earnings on the basis that the operations of the Company are inherently uncertain. Accordingly, any forecast or projection information would contain such a broad range of potential outcomes and possibilities that it is not possible to prepare a reliable best estimate forecast or projection.

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

The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company.

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

Electronic sub-registers also mean ownership of securities can be transferred without having to rely upon paper documentation. Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

Photographs and Diagrams

Photographs used in this Prospectus which do not have descriptions are for illustration only and should not be interpreted to mean that any person shown endorses the Prospectus or its contents or that the assets shown in them are owned by the Company. Diagrams used in this Prospectus are illustrative only and may not be drawn to scale.

Definitions and Time

Unless the contrary intention appears or the context otherwise requires, words and phrases contained in this Prospectus have the same meaning and interpretation as given in the Corporations Act and capitalised terms have the meaning given in the Glossary in Section 8.

All references to time in this Prospectus are references to Australian Western Standard Time.

Privacy statement

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

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

You can access, correct and update the personal information that we hold about you. If you wish to do so, please contact the share registry at the relevant contact number set out in this Prospectus.

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

Enquiries

If you are in any doubt as to how to deal with any of the matters raised in this Prospectus, you should consult with your broker or legal, financial or other professional adviser without delay. Should you have any questions about the Offer or how to accept the Offer please call the Company Secretary on +61 8 9381 4266.

CORPORATE DIRECTORY

Directors

Ian Tchacos
(*Executive Chairman*)

Paul Fink
(*Technical Director and Chief Executive Officer*)

Edouard Etienvre
(*Non-Executive Director*)

David Gilbert
(*Non-Executive Director*)

Joint Company Secretaries

Amanda Sparks

Peter Ironside

Registered Office

Level 1, 168 Stirling Highway
NEDLANDS WA 6009

Telephone: +61 8 9381 4266

Email: admin@adxenergy.com.au
Website: www.adxenergy.com.au

Auditor

In.Corp Audit & Assurance Pty Ltd
Suite 11, Level 1, Lincoln House
4 Ventnor Avenue
WEST PERTH WA 6005

Share Registry*

Computershare Investor Services Pty Limited
Level 17, 221 St Georges Terrace
PERTH WA 6000

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

Legal advisers

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Lead Manager and Underwriter

Mahe Capital Pty Ltd
Ground Floor, 8 St Georges Terrace
PERTH WA 6000

*This entity is included for information purposes only. It has not been involved in the preparation of this Prospectus and has not consented to being named in this Prospectus.

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1. KEY OFFER INFORMATION

1.1 Timetable

EVENT	DATE
Lodgement of Prospectus with the ASIC	2 November 2026
Lodgement of Prospectus and Appendix 3B with ASX	2 November 2026
Ex date	4 November 2026
Rights start trading on a deferred settlement basis	4 November 2026
Record Date for determining Entitlements	5 November 2026
Offer opening date, Prospectus sent out to Shareholders and Company announces this has been completed	10 November 2026
Rights stop trading	18 November 2026
Shares quoted on a deferred settlement basis	19 November 2026
Last day to extend the Closing Date	20 November 2026
Closing Date as at 5:00pm*	25 November 2026
ASX and Underwriter notified of under subscriptions	1 December 2026
Issue date and lodgement of Appendix 2A with ASX applying for quotation of the Shares and New Options	2 December 2026
Quotation of Shares and New Options issued under the Offer**	3 December 2026

*The Directors may extend the Closing Date by giving at least 3 Business Days' notice to ASX prior to the Closing Date. Accordingly, the date the Shares are expected to commence trading on ASX may vary. The above dates are indicative only and may change without prior notice.

1.2 Key statistics of the Offer

Shares

	MINIMUM SUBSCRIPTION ($1,000,000)[1]	MAXIMUM SUBSCRIPTION ($5,202,544)[2]
Offer Price per Share	$0.012	$0.012
Entitlement Ratio (based on existing Shares)	2:5	2:5
Shares currently on issue	1,083,863,398	1,083,863,398
Shares to be issued under the Offer	83,333,334	433,545,360
Gross proceeds of the issue of Shares	$1,000,000	$5,202,544
Shares on issue Post-Offer	**1,167,196,732**	**1,517,408,758**

Notes:

1. Assuming the Minimum Subscription of $1,000,000 is achieved under the Offer.
2. Assuming the Maximum Subscription of $5,202,544 is achieved under the Offer.
3. Refer to Section 4.1 for the terms of the Shares.
4. Subject to rounding of Entitlements and assuming no Options are exercised before the Record Date.

Options

	MINIMUM SUBSCRIPTION ($1,000,000)1	MAXIMUM SUBSCRIPTION ($5,202,544)2
Offer Price per New Option	nil	nil
Option Entitlement Ratio (based on Shares subscribed for)	1 for 2	1 for 2
Options currently on issue	460,472,707	460,472,707
New Options to be issued under the Offer	41,666,667	216,772,680
Gross proceeds of the issue of Options	Nil	Nil
Options on issue Post-Offer	502,139,374	677,245,387

Notes:

1. Assuming the Minimum Subscription of $1,000,000 is achieved under the Offer.
2. Assuming the Maximum Subscription of $5,202,544 is achieved under the Offer.
3. Refer to Section 4.2 for the terms of the New Options
4. Excludes the Underwriter Options (4,000,000 Options at the Minimum Subscription and up to 20,810,177 Options at the Maximum Subscription). Refer to Section 6.4.1.

1.3 Key Risk Factors

Prospective investors should be aware that subscribing for Securities involves a number of risks and an investment in the Company should be considered as highly speculative. The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are set out in Section 5.

The predominant risks relating to the Company and the Offer are summarised below:

RISK	DESCRIPTION	FURTHER INFORMATION
Going concern	The Company's Half-Year Report includes a material uncertainty regarding the Company's ability to continue as a going concern. If the Offer is not completed successfully, there is significant uncertainty as to whether the Company can continue as a going concern.	Section 5.2
Potential for dilution	Shareholders who do not participate in the Offer are likely to be diluted by approximately 28.57% (or approximately 37.50% if all New Options are issued and exercised).	Section 5.2
Additional requirements for capital	The Company may require further financing in addition to the amounts raised under the Offer. There is no assurance that additional funding will be available on acceptable terms, or at all.	Section 5.2
Parta Exploration Licence claim	The Romanian regulatory authority has issued invoices totalling EUR 4.2 million to ADX Energy Panonia S.R.L. relating to unperformed exploration commitments. The claim is disputed and has been referred to the Romanian courts. The Regulatory Authority has issued a further interest and penalty invoice of approximately A$144,648.90, which has also been disputed.	Section 5.2

RISK	DESCRIPTION	FURTHER INFORMATION
Exploration, development and production	Hydrocarbon exploration, development and production are high risk. There is no guarantee of exploration success or that production targets will be achieved.	Section 5.3
Commodity price and exchange rates	The Company's revenue is exposed to fluctuations in oil and gas prices and in the exchange rates between the United States dollar, Euro and Australian dollar.	Section 5.2

1.4 Directors' Interests in Securities

The relevant interest of each of the Directors in the Securities of the Company as at the date of this Prospectus, together with their respective Entitlement, is set out in the table below:

DIRECTOR	SHARES	OPTIONS	SHARE ENTITLEMENT	NEW OPTION ENTITLEMENT	$	PERCENTAGE (%) MAXIMUM SUBSCRIPTION, FULLY DILUTED[1]
Ian Tchacos	23,849,955	11,660,786	9,539,982	4,769,991	114,479.78	2.25%
Paul Fink	14,811,588	1,073,102	5,924,636	2,962,318	71,095.63	1.12%
Edouard Etienvre	10,772,461	2,384,615	4,308,985	2,154,493	51,707.82	0.89%
David Gilbert	2,628,920	2,000,000	1,051,568	525,784	12,618.82	0.28%

Notes:

1. Assumes all Entitlements are accepted, all existing Options and New Options are exercised and the Underwriter Options are issued and exercised (being 2,215,464,322 Shares on a fully diluted basis).
2. Entitlements are calculated on each Director's aggregate holding and are subject to rounding.

The Board recommends all Shareholders take up their Entitlements. The Directors reserve the right to take up their respective Entitlement in whole or in part at their discretion.

1.5 Details of Substantial Holders

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

In the event all Entitlements are accepted there will be no change to the substantial holders on completion of the Offer.

1.6 Underwriting

The Offer is partially underwritten by Mahe Capital Pty Ltd (AFSL 517246) (**Underwriter**) up to $1,000,000. Refer to Section 6.4.1 for details of the terms of the underwriting.

The Underwriter has also been appointed as the lead manager of the Offer. The terms of the lead manager appointment and total fees payable are set out in Section 6.4.1 below.

1.7 Effect on Control

The Underwriter is presently not a Shareholder and is not a related party of the Company for the purposes of the Corporations Act. The issue of Shares under this Prospectus to the Underwriter may increase its interest in the Company and dilute the Shareholding of other Shareholders to the extent they elect not to participate in the Offer or are ineligible to participate in the Offer.

If no Eligible Shareholder takes up their Entitlement and no Shortfall is placed (other than to the Underwriter), the Underwriter would be issued 83,333,334 Shares under the Underwriting Agreement, giving it a voting power of approximately 7.14% on completion of the Offer.

In accordance with the terms of the Underwriting Agreement, the Underwriter will allocate the Shortfall to its sub-underwriters and/or clients and people who have otherwise agreed

to assist with the completion of the Offer such that neither the Underwriter, the sub-underwriters nor any of the Underwriter's clients, individually, will have a voting power in the Company in excess of 19.9% after the issue of the Shortfall.

The Company, in consultation with the Underwriter, will ensure that the Offer (including the equitable dispersion of any Shortfall Securities) complies with the provisions of Chapter 6 of the *Corporations Act 2001* (Cth) and is otherwise consistent with the policy guidelines contained in ASIC Regulatory Guide 6 and Takeovers Panel Guidance Note 17.

1.8 Potential dilution on non-participating Shareholders

In addition to potential control impacts set out in Section 1.7, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 28.57% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus).

No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 37.50% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).

For illustrative purposes, the table below shows how the dilution may impact the holdings of Shareholders:

HOLDER	HOLDING AS AT RECORD DATE	% AT RECORD DATE	ENTITLEMENTS UNDER THE OFFER	HOLDINGS IF OFFER NOT TAKEN UP	% POST OFFER
Shareholder 1	10,000,000	0.92%	4,000,000	10,000,000	0.66%
Shareholder 2	5,000,000	0.46%	2,000,000	5,000,000	0.33%
Shareholder 3	1,500,000	0.14%	600,000	1,500,000	0.10%
Shareholder 4	400,000	0.04%	160,000	400,000	0.03%
Shareholder 5	50,000	0.005%	20,000	50,000	0.003%
Total	**1,083,863,398**		**433,545,360**		**1,517,408,758**

Notes:

1. This is based on a share capital of 1,083,863,398 Shares as at the date of the Prospectus and assumes no Options currently on issue are exercised and no other Shares are issued.
2. The dilutionary effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted by Eligible Shareholders are placed under the Underwriting and Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall was not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

2. DETAILS OF THE OFFER

2.1 The Offer

The Offer is being made as a pro-rata renounceable entitlement issue of two (2) Shares for every five (5) Shares held by Shareholders registered at the Record Date at an issue price of $0.012 per Share together with one (1) New Option for every two (2) Shares subscribed for and issued. Fractional entitlements will be rounded up to the nearest whole number.

Based on the capital structure of the Company as at the date of this Prospectus, (and assuming no Shares are issued prior to the Record Date including on exercise or conversion of securities on issue) approximately 433,545,360 Shares and 216,772,680 New Options may be issued under the Offer to raise up to $5,202,544. No funds will be raised from the issue of the New Options.

As at the date of this Prospectus the Company has 460,472,707 Options on issue all of which may be exercised prior to the Record Date in order to participate in the Offer. Please refer to Section 3.3 for information on the exercise price and expiry date of the Options on issue.

All of the Shares offered under this Prospectus will rank equally with the Shares on issue at the date of this Prospectus. Please refer to Section 4.1 for further information regarding the rights and liabilities attaching to the Shares. The New Options will be exercisable at $0.025 on or before 31 December 2028 and otherwise on the terms set out in Section 4.2. The Company will apply to ASX for quotation of the New Options (see Section 2.7).

The purpose of the Offer and the intended use of funds raised are set out in Section 3.

2.2 What Eligible Shareholders may do

The number of Securities to which Eligible Shareholders are entitled is shown on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Eligible Shareholders may choose any of the options set out in the table below.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
Take up all of your Entitlement	(a) Should you wish to accept all of your Entitlement, then your application for Securities under this Prospectus must be made by following the instructions on the personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4.
Take up all of your Entitlement and also apply for Shortfall Securities	(a) Should you wish to accept all of your Entitlement and apply for Shortfall Securities, then your application for your Entitlement and additional Shortfall Securities under this Prospectus must be made by following the instructions on your personalised Entitlement and Acceptance Form which accompanies this Prospectus. Please read the instructions carefully. (b) Payment can be made by the methods set out in Section 2.3. Payment should be made for your Entitlement and the amount of the Shortfall for which you are applying. (c) If you apply for Shortfall Securities beyond your Entitlement you are deemed to have accepted your Entitlement in full. You should note that the allocation of Shortfall Securities is at the discretion of the Board in	Sections 2.3, 2.4 and 2.6.

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	conjunction with the Underwriter as per the allocation policy set out in Section 2.6. Accordingly, your application for additional Shortfall Securities may be scaled-back. (d) The Company's decision on the number of Shortfall Securities to be allocated to you will be final.	
Sell all of your Entitlement on ASX	(a) The Entitlements under the Offer are renounceable which means that all or part of an Eligible Shareholder's rights to subscribe for Securities under the Offer may be traded on ASX. (b) If you wish to sell all of your Entitlement on ASX, provide instructions to your stockbroker regarding the Entitlement you wish to sell on ASX. Trading of Entitlements will commence on ASX on 4 November 2026 and will cease on 18 November 2026. (c) There is no guarantee that an Eligible Shareholder will be able to sell all or any part of their Entitlement on ASX or that any particular price will be paid for the Entitlements sold on ASX.	N/A
Take up a proportion of your Entitlement and sell the balance on ASX	(a) If you wish to take up only part of your Entitlement, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form. (b) Subsequently, provide instructions to your stockbroker regarding the proportion of your Entitlement you wish to sell on ASX.	Section 2.3 and Section 2.4
Take up a proportion of your Entitlement and allow the balance to lapse	If you wish to take up only part of your Entitlement and allow the balance to lapse, your application must be made by completing the personalised Entitlement and Acceptance Form which accompanies this Prospectus for the number of Securities you wish to take up and making payment using the methods set out in Section 2.3 below. As set out in Section 2.3, if you pay by BPAY or EFT, you do not need to return the Entitlement and Acceptance Form.	Section 2.3 and Section 2.4
Sell all or a proportion of your Entitlement other than on ASX	(a) You may elect to transfer all or a proportion of your Entitlement to another person other than on ASX. If the purchaser of your Entitlement is an Ineligible Shareholder or a person that would be an Ineligible Shareholder if they were a registered holder of Shares, that purchaser will not be able to take up the Entitlement they have purchased. (b) If you are a Shareholder on the issuer sponsored subregister and you wish to transfer all or a proportion of your Entitlement to another person other than on ASX, forward a completed standard	N/A

OPTION	KEY CONSIDERATIONS	FOR MORE INFORMATION
	renunciation and transfer form (obtainable from the Share Registry). The transferee must submit payment by EFT in accordance with the instructions provided, so that the completed Standard Renunciation and Acceptance Form and payment is received by 5:00pm (WST) on the Closing Date. (c) If you wish to transfer all or a proportion of your Entitlement to or from another person on the CHESS subregister you must engage your CHESS controlling participant (usually your stockbroker). If the transferee wants to exercise some or all of the Entitlement, you should follow your stockbroker's instructions as to the most appropriate way to take up the Entitlement on their behalf. The Application Monies for Shares the transferee of the Entitlement wants to acquire must be received by Share Registry.	
Allow all or part of your Entitlement to lapse	(a) Shareholders should be aware that their Entitlement may have value. Entitlements are renounceable, which enables Eligible Shareholders who do not wish to take up part or all of their Entitlement to seek to sell or trade all or some of their Entitlement on ASX or otherwise. (b) If you do not wish to accept or trade any part of your Entitlement, you are not obliged to do anything. If you do not take up your Entitlement or dispose of your Entitlement by the Closing Date, the Offer to you will lapse.	N/A

2.3 Payment options

(a) **By BPAY®**

For payment by BPAY®, please follow the instructions on the Entitlement and Acceptance Form which can be accessed at www.computershare.com/investor. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. Please note that should you choose to pay by BPAY®:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

You should be aware that your own financial institution may implement earlier cut-off times with regard to electronic payment, and you should therefore take this into consideration when making payment. **It is your responsibility to ensure that funds submitted through BPAY® are received by 5:00pm (WST) on the Closing Date. The Company shall not be responsible for any delay in the receipt of the BPAY® payment.**

Guidance where you have more than one CRN (Shareholding of Shares)

If you have more than one shareholding of Shares and consequently receive more than one Entitlement and Acceptance Form, when taking up your Entitlement in respect of one of those Shareholdings only use the CRN specific to that Shareholding as set out in the applicable Entitlement and Acceptance Form. **Do not use the same CRN for more than one of your Shareholdings**. This can result in your Application monies being applied to your Entitlement in respect of only one of your Shareholdings (with the result that any Application in respect of your remaining Shareholdings will not be valid).

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

For payment by Electronic Funds Transfer (**EFT**) for overseas Eligible Shareholders, please follow the instructions on the Entitlement and Acceptance Form which can be accessed at www.computershare.com/investor. You can only make a payment via EFT if you are the holder of an account that supports EFT transactions to an Australian bank account. Please note that should you choose to pay by EFT:

(i) you do not need to submit the Entitlement and Acceptance Form but are taken to have made the declarations on that Entitlement and Acceptance Form;

(ii) if you do not pay for your Entitlement in full, you are deemed to have taken up your Entitlement in respect of such whole number of Shares which is covered in full by your Application monies; and

(iii) if you pay more than is required to subscribe for your Entitlement, you will be taken to have applied for Shortfall Securities (if any) under the Shortfall Offer, to the extent of the excess.

(c) **By Cheque**

Payment by cheque or cash will not be accepted.

2.4 Implications of an acceptance

Returning a completed Entitlement and Acceptance Form or paying any Application monies by BPAY® or EFT will be taken to constitute a representation by you that:

(a) you have received a copy of this Prospectus and the accompanying Entitlement and Acceptance Form, and read them both in their entirety; and

(b) you acknowledge that once the Entitlement and Acceptance Form is returned, or a BPAY® or EFT payment instruction is given in relation to any Application monies, the application may not be varied or withdrawn except as required by law.

2.5 Minimum subscription

The minimum subscription in respect of the Offer is $1,000,000, being the partially underwritten amount of the Offer.

No Securities will be issued until the minimum subscription has been received. If the minimum subscription is not achieved within 4 months after the date of issue of this Prospectus, the Company will either repay the Application monies to the Applicants or issue a supplementary prospectus or replacement prospectus and allow Applicants one month to withdraw their Application and be repaid their Application monies.

2.6 Shortfall Offer

Any Entitlement not taken up pursuant to the Offer will form the shortfall (**Shortfall Securities**). The Shortfall Offer is a separate offer made pursuant to this Prospectus and will remain open for up to three months following the Closing Date. The issue price for each Share to be issued under the Shortfall Offer shall be $0.012 being the price at which Shares have been offered under the Offer.

If you do not wish to take up any part of your Entitlement you are not required to take any action. That part of your Entitlement not taken up will form part of the Shortfall Offer and potentially be allocated to other Eligible Shareholders or other third parties as part of the Shortfall Offer. The Shortfall Offer will only be available where there is a Shortfall between applications received from Eligible Shareholders and the number of Shares proposed to be issued under the Offer.

Eligible Shareholders who wish to subscribe for Securities above their Entitlement are invited to apply for Shortfall Securities under the Shortfall Offer by completing the appropriate section on their Entitlement and Acceptance Form or by making payment for such Shortfall Securities in accordance with Section 2.3

Allocation of the Shortfall Shares will be at the discretion of the Board in conjunction with the Underwriter and will otherwise be subject to the terms of the Underwriting Agreement, details of which are set out in Section 6.4.1. If the Offer is oversubscribed (by take up of Entitlements and applications for Shortfall Securities by Eligible Shareholders), scale back will be applied to applications under the Shortfall Offer on a pro-rata basis to the respective shareholdings of Eligible Shareholders. There is no guarantee that Eligible Shareholders will receive Securities applied for under the Shortfall Offer.

The Underwriter notes that no Securities will be issued to an applicant under this Prospectus or via the Shortfall Offer if the issue of Securities would contravene the takeover prohibition in section 606 of the Corporations Act. Similarly, no Securities will be issued via the Shortfall Offer to any related parties of the Company.

2.7 ASX listing

Application for Official Quotation of the Shares and New Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus. If ASX does not grant Official Quotation of the Shares and New Options offered pursuant to this Prospectus before the expiration of three months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Securities and will repay all Application monies for the Shares within the time prescribed under the Corporations Act, without interest.

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

The Company will apply for Official Quotation of the New Options issued pursuant to this Prospectus.

2.8 Issue of Securities

Securities issued pursuant to the Offer will be issued in accordance with the ASX Listing Rules and timetable set out at Section 1.

Securities issued pursuant to the Shortfall Offer will be issued on a progressive basis. Where the number of Securities issued is less than the number applied for, or where no issue is made surplus Application monies will be refunded without any interest to the Applicant as soon as practicable after the closing date of the Shortfall Offer.

Pending the issue of the Securities or payment of refunds pursuant to this Prospectus, all Application monies will be held by the Company in trust for the Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for Securities issued under the Offer will be mailed as soon as practicable after the issue of Securities and for Shortfall Securities issued under the Shortfall Offer as soon as practicable after their issue.

2.9 Overseas shareholders

This Offer does not, and is not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

It is not practicable for the Company to comply with the securities laws of overseas jurisdictions having regard to the number of overseas Shareholders, the number and value of Securities these Shareholders would be offered and the cost of complying with regulatory requirements in each relevant jurisdiction. Accordingly, the Offer is not being extended and Shares will not be issued to Shareholders with a registered address which is outside Australia, New Zealand, Singapore, the United Kingdom or Monaco.

New Zealand

The Securities are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the transitional provisions of the Financial Markets Conduct Act 2013 (New Zealand) and the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021 (New Zealand).

This Prospectus has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Monaco

An offer of securities may be made to an unlimited number of existing security holders in Monaco directly by the issuer without any prospectus or registration requirement.

Insofar as the Offer is open only to existing holders of the Company's shares and options, there are no specific applicable rules and the Offer can be made in Monaco without the need to obtain any authorisation from the Government of Monaco.

The Securities may not be offered or sold, directly or indirectly, to the public in Monaco other than to existing holders of the Company's securities.

Singapore

This document and any other materials relating to the Securities have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document relating to the Securities may not be issued, circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "SFA"), or as otherwise pursuant to, and in accordance with the conditions of any other applicable provisions of the SFA.

This document has been given to you on the basis that you are an existing holder of the Company's shares. If you are not such a shareholder, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the Securities being subsequently offered for sale to any other party. There are on-sale restrictions in Singapore that may be applicable to investors who acquire Securities. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

United Kingdom

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

The Securities may not be offered or sold in the United Kingdom by means of this Prospectus or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This Prospectus is issued on a confidential basis in the United Kingdom to fewer than 150 persons who are existing shareholders of the

Company. This Prospectus may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

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

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

Nominees and custodians

Nominees and custodians may not submit an Entitlement and Acceptance Form on behalf of any Shareholder resident outside Australia, New Zealand, Singapore, the United Kingdom and Monaco without the prior consent of the Company, taking into account relevant securities law restrictions. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

2.10 Appointment of Nominee

Pursuant to ASX Listing Rule 7.7.1(c), the Company has appointed a nominee, the Underwriter, Mahe Capital Pty Ltd (AFSL 517246), to sell the Entitlements to which Ineligible Shareholders are entitled. The nominee will have the absolute and sole discretion to determine the timing and price at which the Entitlements may be sold and the manner of any such sale.

The proceeds of the sale of these Entitlements will firstly be applied against expenses of such sale, including brokerage, and any balance will accrue to the relevant Ineligible Shareholders as described below.

The net proceeds of the sale of these Entitlements will then be forwarded by the Company as soon as practicable to the Ineligible Shareholders, in proportion to their share of such Entitlements (after deducting brokerage commission and other expenses). If any such net proceeds of sale are less than the reasonable costs that would be incurred by the Company for distributing those proceeds, such proceeds may be retained by the Company.

Notwithstanding that the nominee must sell Entitlements, Ineligible Shareholders may nevertheless receive no net proceeds if the costs of the sale are greater than the sale proceeds. In this regard, the nominee will not be required to sell Ineligible Shareholders' Entitlements at a particular price.

Shareholders resident in Australia, New Zealand, Singapore, the United Kingdom or Monaco holding Securities on behalf of persons who are resident overseas are responsible for ensuring that taking up an Entitlement under the Offer does not breach regulations in the relevant overseas jurisdiction. Return of a duly completed Entitlement and Acceptance Form will be taken by the Company to constitute a representation that there has been no breach of those regulations.

3. PURPOSE AND EFFECT OF THE OFFER

3.1 Purpose of the offer

The purpose of the Offer is to raise up to $5,202,544 before costs.

The funds raised from the Offer are intended to be applied in accordance with the table set out below:

ITEM	PROCEEDS OF THE OFFER	MINIMUM SUBSCRIPTION ($1,000,000)	FULL SUBSCRIPTION ($5,202,544)	%
1.	GOLD-1 drilling, testing and completion	Nil	3,526,349	67.78
2.	Vienna Basin well work	600,000	674,603	12.97
3.	HOCH-1 Phase 2 testing	218,254	218,254	4.20
4.	Other exploration, general and administration	19,947	338,379	6.50
5.	Expenses of the Offer1	161,799	444,959	8.55
	Total	**1,000,000**	**5,202,544**	**100**

Notes:

1. Refer to Section 6.8 for further details relating to the estimated expenses of the Offer.

If only the Minimum Subscription.($1,000,000) is raised under the Offer, then the amounts allocated to the Vienna Basin well work (Item 2) will be partly reduced, the HOCH-1 Phase 2 testing (Item 3) is not expected to change and another partner will be sought for a farmout (rather than ADX funds) for the GOLD-1 drilling, testing and completion (Item 1). The Company will reduce the amount of funds allocated to other exploration and general and administration (item 4) by the amount of the difference between the amount raised and the Minimum Subscription

On completion of the Offer, the Board believes the Company will have sufficient working capital to achieve its stated objectives. In the event the Offer is not fully subscribed, operational objectives are likely to be modified, which may result in delay or substantial changes to the Company's future plans. In this event (and after accounting for associated Offer costs) it is likely that the Company will appropriately scale back funds available for the GOLD-1 drilling, testing and completion (Item 1) and other exploration and general and administration costs (Item 4).

In addition, it should be noted that the Company's budgets and forecasts will be subject to modification on an ongoing basis depending on the results achieved from its business activities and operations.

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

3.2 Effect of the Offer

The principal effect of the Offer, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, will be to:

(a) increase the cash reserves by $4,757,585 (after deducting the estimated expenses of the Offer) immediately after completion of the Offer;

(b) increase the number of Shares on issue from 1,083,863,398 as at the date of this Prospectus to 1,517,408,758 Shares; and

(c) increase the number of Options on issue from 460,472,707 as at the date of this Prospectus to 677,245,387 Options (excluding the Underwriter Options).

3.3 Effect on capital structure

The effect of the Offer on the capital structure of the Company, assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities on issue prior to the Record Date, is set out below.

Shares

	NUMBER
Shares currently on issue	1,083,863,398
Shares offered pursuant to the Offer	433,545,360
Total Shares on issue after completion of the Offer	**1,517,408,758**

Notes:

1. Assumes all Entitlements are accepted. Subject to rounding.
2. The rights and liabilities attaching to the Shares are summarised in Section 4.1.

Options

	NUMBER
Quoted Options exercisable at $0.03 each on or before 31 December 2027	249,275,000
Unquoted Options exercisable at $0.039 each on or before 17 January 2028	86,615,403
Unquoted Options exercisable at $0.0405 each on or before 20 May 2028	105,621,493
Unquoted Options exercisable at $0.045 each on or before 31 May 2028	13,900,000
Unquoted zero exercise price Options expiring 31 July 2027	300,000
Unquoted zero exercise price Options expiring 31 October 2027	218,750
Unquoted zero exercise price Options expiring 31 January 2028	131,425
Unquoted zero exercise price Options expiring 31 May 2028	89,003
Unquoted zero exercise price Options expiring 31 July 2028	196,514
Unquoted zero exercise price Options expiring 31 October 2028	167,079
Unquoted zero exercise price Options expiring 31 January 2029	213,068
Unquoted zero exercise price Options expiring 31 May 2029	670,673
Unquoted zero exercise price Options expiring 31 July 2029	640,086
Unquoted zero exercise price Options expiring 31 October 2029	700,000
Unquoted zero exercise price Options expiring 31 January 2030	520,833
Unquoted zero exercise price Options expiring 31 May 2030	478,448
Unquoted zero exercise price Options expiring 31 July 2030	734,932
Total Options on issue as at the date of this Prospectus	**460,472,707**
Quoted New Options exercisable at $0.025 each on or before 31 December 2028 to be issued pursuant to the Offer[1]	216,772,680
Underwriter Options[2]	20,810,177
Total Options on issue after completion of the Offer	**698,055,564**

Notes:

1. Refer to Section 4.2 for the terms of the New Options.
2. Up to 20,810,177 Options (4 Options for every $1 raised) to be issued to the Underwriter on the same terms as the New Options. Refer to Section 6.4.1.

The capital structure on a fully diluted basis as at the date of this Prospectus would be 1,544,336,105 Shares and on completion of the Offer (assuming all Entitlements are accepted and no Shares are issued including on exercise or conversion of other Securities

on issue prior to the Record Date) would be 2,215,464,322 Shares (including the Underwriter Options).

No Shares or Options on issue are subject to escrow restrictions, either voluntary or ASX imposed.

3.4 Pro-forma balance sheet

The reviewed balance sheet as at 30 June 2026 and the unaudited pro-forma balance sheet as at 30 June 2026 shown below have been prepared on the basis of the accounting policies normally adopted by the Company and reflect the changes to its financial position.

The pro-forma balance sheet has been prepared assuming all Entitlements are accepted, no Options or convertible securities are exercised prior to the Record Date and including expenses of the Offer.

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

	REVIEWED 30 JUNE 2026 $	PROFORMA MAXIMUM RAISE $	PROFORMA MINIMUM RAISE $
Current assets			
Cash and cash equivalents[1]	2,196,356	10,325,673	6,406,288
Trade and other receivables	1,795,301	1,795,301	1,795,301
Inventories	3,009,148	3,009,148	3,009,148
Total current assets	**7,000,805**	**15,130,122**	**11,210,737**
Non-current assets			
Other receivables	1,172,033	1,172,033	1,172,033
Oil and gas properties	31,983,254	31,983,254	31,983,254
Right of use assets	1,051,933	1,051,933	1,051,933
Total non-current assets	**34,207,220**	**34,207,220**	**34,207,220**
Total assets	**41,208,025**	**49,337,342**	**45,417,957**
Current liabilities			
Trade and other payables	4,642,352	4,642,352	4,642,352
Borrowings	60,521	60,521	60,521
Lease liabilities – right of use assets	118,951	118,951	118,951
Provisions	556,015	556,015	556,015
Total current liabilities	**5,377,839**	**5,377,839**	**5,377,839**
Non-current liabilities			
Other payables	267,334	267,334	267,334
Borrowings	634,103	634,103	634,103
Lease liabilities – right of use assets	982,635	982,635	982,635
Provisions	20,894,635	20,894,635	20,894,635
Total non-current liabilities	**22,778,707**	**22,778,707**	**22,778,707**
Total liabilities	**28,156,546**	**28,156,546**	**28,156,546**

	REVIEWED 30 JUNE 2026 $	PROFORMA MAXIMUM RAISE $	PROFORMA MINIMUM RAISE $
Net Assets	**13,051,479**	**21,180,796**	**17,261,411**
Equity			
Issued capital	112,978,986	120,988,143	117,165,822
Reserves[2]	2,058,059	2,178,219	2,081,155
Accumulated losses	-109,018,555	-109,018,555	-109,018,555
Capital and reserves attributable to owners of ADX Energy Ltd	**6,018,490**	**14,147,807**	**10,228,422**
Non-controlling interests	7,032,989	7,032,989	7,032,989
Total equity	**13,051,479**	**21,180,796**	**17,261,411**

Notes:

1. Includes Capital raise in July 2026, and Directors participation in Placement in September 2026, less costs.
2. Includes estimated value of Underwriter Options proposed to be issued under the Entitlement Issue.

4. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

4.1 Rights and liabilities attaching to Shares

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

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

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. The Company's constitution permits the use of technology at general meetings of shareholders (including wholly virtual meetings). to the extent permitted under the Corporations Act, Listing Rules and applicable law.

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

(b) **Voting rights**

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

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

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

(c) **Dividend rights**

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

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

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

(d) **Winding-up**

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

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

(e) **Shareholder liability**

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

(f) **Transfer of shares**

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

(g) **Future increase in capital**

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

(h) **Variation of rights**

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

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

(i) **Alteration of constitution**

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

4.2 Terms of New Options

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each New Option will be $0.025 (**Exercise Price**)

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on 31 December 2028 (**Expiry Date**). A New Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

The New Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the New Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each New 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 New Option being exercised in cleared funds (**Exercise Date**).

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

Within 5 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 New 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 New 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 New Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the New Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the New Options without exercising the New Options.

(k) **Change in exercise price**

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

(l) **Quotation**

The Company will apply for quotation of the New Options on ASX. Quotation of the New Options is subject to ASX approval and the requirements of the ASX Listing Rules being satisfied.

(m) **Transferability**

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

5. RISK FACTORS

5.1 Introduction

The Securities offered under this Prospectus should be considered as highly speculative and an investment in the Company is not risk free.

The Directors strongly recommend that prospective investors consider the risk factors set out in this Section 5, together with all other information contained in this Prospectus.

The future performance of the Company and the value of the Securities may be influenced by a range of factors, many of which are largely beyond the control of the Company and the Directors. The key risks associated with the Company's business, the industry in which it operates and general risks applicable to all investments in listed securities and financial markets generally are described below.

The risks factors set out in this Section 5, or other risk factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities. This Section 5 is not intended to provide an exhaustive list of the risk factors to which the Company is exposed.

Before determining whether to invest in the Company you should ensure that you have a sufficient understanding of the risks described in this Section 5 and all of the other information set out in this Prospectus and consider whether an investment in the Company is suitable for you, taking into account your objectives, financial situation and needs.

If you do not understand any matters contained in this Prospectus or have any queries about whether to invest in the Company, you should consult your accountant, financial adviser, stockbroker, lawyer or other professional adviser.

5.2 Company specific

In addition to the general market and economic risks noted in Section 5.4, investors should be aware of the risks specific to an investment in the Company. The major risks are described below.

RISK CATEGORY	RISK
Potential for dilution	In addition to potential control impacts set out in Section 1.8, Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 1.7% Shareholders should note that if they do not participate in the Offer, their holdings are likely to be diluted by approximately 28.57% (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). No immediate dilution will occur as a result of the issue of New Options under this Prospectus. However subsequent exercise of any or all of the New Options will result in dilution. Assuming all New Options offered pursuant to this Prospectus are issued and exercised into Shares, Shareholders who do not participate in the Offer, are likely to be diluted by an aggregate of approximately 37.50% (as compared to their holdings and number of Shares on issue as at the date of the Prospectus).It is not possible to predict what the value of the Company, a Share or an Option will be following the completion of the Offer being implemented and the Directors do not make any representation as to such matters. The last trading price of Shares on ASX prior to the Prospectus being lodged of $0.017 is not a reliable indicator as to the potential trading price of Shares after implementation of the Offer.
Additional requirements for capital	As a producer in Austria, the Company expects to generate ongoing cash flows, however due to also focus on exploration and development in its Licence areas, the Company may need additional cashflows to finance these activities. As a consequence, the ability of the Company to continue as a going concern may require additional capital fundraising, farmouts of other projects or other financing opportunities. The Directors believe that the Company will continue as

RISK CATEGORY	RISK
	a going concern. However, should fundraising, farmouts or any alternative financing opportunities be unsuccessful, the Company may not be able to continue as a going concern. There can be no assurance that the Company will be able to raise that finance on acceptable terms or in a timely manner. Any additional equity financing will dilute shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, and scale back its exploration programs and surrender permits and licences, as the case may be.
Going Concern	The Company's half-year financial report for the half-year ended 30 June 2026 (**Half-Year Report**) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern. Notwithstanding the material uncertainty related to going concern noted in the Half-Year Report, the Directors believe that upon the successful completion of the Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company. Please refer to the 'Additional requirements for capital' risk in this Section 5.2 for further details. In the event that the Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.
Reliance on Key Personnel	The success of the Company in part will depend on the ability of the Directors, management team and other executive personnel (employed by the Company or its business partners or consultants) to develop the Company's project portfolio and enhance project value. Should one or more of the key personnel cease to be involved, for whatever reason, then the capability of the Company may be expected to be impaired pending a suitable replacement being identified and retained by the Company or its business partners.
Permit renewals and applications	***Austria*** On 1 July 2019, the Company entered into binding agreements with REP (part of RAG) for the acquisition of the producing Zistersdorf and Gaiselberg Oil and Gas Fields located onshore in the Vienna Basin (Fields). The transaction was completed on the 2nd of December 2019 following finalisation of the transfer application document of the mining license for the Fields which included transfers of interests and assets following the approval from the Bundesministerium für Nachhaltigkeit und Tourismus (BMNT) subsequently Bundesministerium für Finanzen (BMF) in Austria. Following the transaction completion ADX assumed responsibility for the Fields including abandonment liabilities for wells and facilities at the end of field life. The term of the production licenses is based on the economic life of the Fields. Field life will be determined remaining reserves, operating costs and hydrocarbon price. ADX VIE is the local operating company in Austria, the owner and licensee for the Vienna Basin Fields and the Upper Austria Molasse Basin Anshof Oil Field, as well as for two exploration licences in upper Austria (ADX-AT-I & II). ADX is responsible for the ADX-AT-II Anshof Oil Field production area including abandonment liabilities for wells and facilities at the end of field life. The term of the production licenses is based on the economic life of the field. Field life will be determined by the results of appraisal and development drilling, reserves, operating costs and hydrocarbon price.

RISK CATEGORY	RISK
	The Company also entered into agreements for Exploration Data and access arrangements from RAG in Upper Austria (RAG Exploration Data). The RAG Exploration Data agreement includes exclusive access to 3D seismic, 2D seismic, drilling data and geological data (including 3650 km2 of modern 3D seismic) over the Licences and available exploration areas proximal to RAG's main production assets in upper Austria. ADX continues to utilise this data for its exploration activities in the Licences in Upper Austria and further potential exploration in the Molasse Basin. ***Italy*** The Company holds, via its wholly owned subsidiary Audax Energy Srl, a 100% interest in the C.R150.AU Exploration Permit. The 345.9 km2 Permit was awarded to Audax by the Italian Ministry of Environment and Energy Security (Ministry) through ministerial decree dated 6 August 2025, based on ADX's operator technical and commercial capability. The Permit is valid for an initial exploration period of six years with up to two renewal periods of three years each. In the event of a discovery, an exploitation concession has a term of twenty years, which may be extended for a further ten years. The Permit is exclusive to Audax and assignable. The permit is for gas rights only. The pre-agreed work program foresees seismic data purchase and minimal 2D (300 line km) or equivalent 3D seismic acquisition with an option to drop the license in permit year 4 or drill (at least) one well. The ability of the Company to achieve its work program objectives will depend on the Company's ability to satisfy work program commitments. In addition, in August 2026, the Ministry (via UNMIG) published that ADX had successfully submitted applications to the Ministry to secure two (2) permits, d 368 C.R.-AU and d 369-C.R.-AU. In September 2026, the Ministry (via UNMIG) published that ADX had successfully submitted an additional third application d 370 C.R-.AU. ***Romania*** ADX holds a 49.2% shareholding in Danube Petroleum Limited (Danube). The remaining shareholding in Danube is held by Reabold Resources Plc. Danube via its wholly owned subsidiary, ADX Energy Panonia S.R.L., holds a 100% interest in the Iecea Mare Production licence. ADX is the operator of the permit pursuant to a services agreement with Danube. ***Parta Exploration licence*** The Regulatory Authority advised that exploration Phase 1 of the licence has expired without further extension. The Regulatory Authority has issued Panonia with invoices totalling EUR 4.2 million relating to alleged expenditures related to the unperformed exploration commitments applicable to the Parta for seismic acquisition and drilling. ADX, on behalf of Panonia, has formally disputed the invoices on the grounds that Panonia has incurred significant costs to address the unforeseen challenges attributable to the work program, compounded by regulatory delays and access restrictions that have prevented Panonia from entirely fulfilling the work program, and denied Panonia the opportunity to realise any potential upside from a discovery. The dispute has since been referred to the Romanian courts, and the Regulatory Authority has issued a further interest and penalty invoice of approximately A$144,648.90, which has also been disputed. ADX also reserves its rights to bring counterclaims for financial losses in excess EUR 10 million and consequential losses due to its inability to exercise its rights under the concession agreement to access land and explore in the most prospective areas of the permit. Permitting and environmental regulations have historically been subject to change and, therefore, one cannot predict with certainty

RISK CATEGORY	RISK
	the future costs or other future impacts of licensing and environmental regulations on future operations. ***Iecea Mare Production License, Onshore Romania*** On 8 June 2018, ADX, through its partly owned subsidiary Danube Petroleum Limited and its 100% owned Romanian holding company ADX Energy Pannonia SRL (ADX Panonia), purchased 100% equity interest in the Iecea Mare production license (License). The NAMR approval designated ADX Panonia as a production operator in Romania. In August 2019, ADX Panonia successfully drilled the Iecea Mica-1 exploration well which encountered gas. The well remains shut- in while ADX determines whether the well can be utilised for a practical or commercial application. A number of technical options exist for the Iecea Mica-1 well including but not limited to further gas testing of the intersected gas accumulation, utilising the well to access deeper exploration potential, utilising the well for potential geothermal applications or abandoning the well in the event the well is no longer likely to have a practical or commercial use. The abandonment of the well may constitute a future liability. The Iecea Mare production license has a validity (or term) of 20 years.

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

RISK CATEGORY	RISK
Operational Risks	The business of hydrocarbon exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on, among other things: (a) the discovery or acquisition of economically recoverable reserves; (b) access to adequate capital for project development; (c) design and construction of efficient development and production infrastructure within capital expenditure budgets; (d) securing and maintaining title to hydrocarbon interests; (e) obtaining consents and approvals necessary for the conduct of hydrocarbon exploration, development and production; and (f) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants. Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration, oil & gas prices and the establishment of production facilities. There is no assurance that any exploration on current or future interests will result in the discovery of an economic hydrocarbon project. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed within a reasonably short time. The operations of the Company and the operator of the assets in which it has or may have interests may be affected by various factors, including failure to achieve predicted volumes in exploration and drilling, operational and technical difficulties encountered in drilling, poor data acquisition, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts, plant

RISK CATEGORY	RISK
	and equipment. The Company's assets are also susceptible to damage from natural disasters.
Exploration Success	An increase of future profitability of the Company and the value of its securities are directly related to the results of exploration. The prospects held by the Company are at various stages of exploration, and potential investors should understand that exploration is a high-risk undertaking. There can be no assurance that exploration of the Company's prospects, or any other prospects that may be acquired in the future, will result in the discovery of a commercial oil or gas reserve. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited or will flow at commercial rates. The estimated exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these earlier predrill estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company viability.
Development and Operating Risks	If the Company achieves exploration success that leads to a decision to conduct feasibility work and then develop further production operations, the development and ongoing production from such operations may be adversely affected by various factors, including failure to locate or identify new hydrocarbon (appraisal) reserves; failure to achieve predicted well production flow rates; operational and technical difficulties encountered in production; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated reservoir problems which may affect field production performance; industrial and environmental accidents; industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.
Production risks	Current production from the Company's Fields and future production may vary materially from targets and projections of future production for a variety of reasons. In general terms, the less actual production information available for an asset the greater the likelihood that its performance will vary from estimates. Production risks associated with the marketability and commerciality of oil and gas to be acquired and produced by the Company of the assets in which it has or may have interests include but are not limited to reservoir characteristics, market fluctuations, the proximity and capacity of pipelines and processing equipment, the market price of oil and gas and relevant government regulations. Production decreases or stoppages may also result from fluctuations in permeability and flow rates, the presence of impurities in the extracted product, facility shut-downs, mechanical or technical failures and other unforeseeable events which are beyond the control of the Company.

RISK CATEGORY	RISK
Hydrocarbon Resources and Reserves & Commercial Hydrocarbon Flow	The Company's hydrocarbon resources and reserves are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, estimates of hydrocarbon resources and reserves are imprecise and depend to some extent on interpretations, which may prove to be inaccurate, especially in the early stage of production. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and commercial hydrocarbon flow plans which may, in turn, adversely affect the Company's operations.
Commodity Price Volatility, Exchange Rate & Government Risks	Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company and the value of its assets. In particular, changes in the current and expected future price of hydrocarbons and other commodities can change rapidly and significantly and this can have a substantial effect on the value of the Company's assets and the potential future revenue and profits that might be earned from any successful development of those assets. Revenue derived through the sale of hydrocarbons exposes the income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors affecting their demand and supply beyond the control of the Company. Such factors include global industrial production levels and economic sentiment, inflation and interest rates, industrial disputes, wars and other military activity, technological advancements, forward selling activities, government environmental policies, infrastructure investment, weather conditions and general exploration success. Furthermore, international prices of some commodities (e.g. crude oil) are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in (mainly) Euro and AUD currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, Euro and the Australian dollar as determined in international markets. Changes in government, monetary policies, taxation and other laws and regulations can also have a significant influence on the outlook for projects and companies and the actual and potential returns to investors.
Community Risks	Countries of Austria, Italy and Romania in which the Company operates have community title / empowerment, or heritage legislation and / or regulations. These rules impose certain requirements on oil and gas companies which undertake or plan to undertake various exploration, development or drilling activities. The risks associated with the rules are generally associated with the imposition of various uncertainties as to timetables and costs. No assurance can be given that the Company will be able to explore or conduct drilling activities within acceptable timeframes or on terms acceptable to it.
Environmental Risks including Rehabilitation Risks	The Company is subject to laws and regulations to minimise the environmental impact of its' operations as well as rehabilitation of any areas affected by the Company's operations. These laws can be costly to operate under and can change, further adversely affecting the Company. No assurance can be given that current or future requirements under environmental laws will not result in

RISK CATEGORY	RISK
	the cessation of exploration or production activities, the curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect ADX's financial condition, results of operations or prospects. Penalties for failure to adhere to the laws or, in the event of environmental damage, the penalties and remediation costs can be substantive. In the areas in which the Company holds oil and gas interests, there are rules and regulations governing conservation matters, including abandonment of drilled wells. The Company may require approval from relevant authorities before it can undertake activities that may impact the environment, including drilling wells. Failure to obtain such approvals may prevent the Company from achieving its business objectives. It is the Company's intention to conduct its activities in compliance with all environmental laws. Nevertheless, there are certain risks inherent in the Company's activities such as accidental leakages or spills, or other unforeseen circumstances which could subject the Company to extensive liability.
Conditions of Permits and Licences	The Company has permits to produce, explore and implement the projects. There is a risk that the Company does not have or might lose any or all of those permits or licences required for the operation of the projects, or that the Company will not comply with the ongoing requirements imposed under those permits or licences. There is also a risk that the permits and licences required or the conditions imposed on the Company under them will change from time to time. The Company's ongoing compliance costs may increase as a result. Any of the above may adversely affect the Company's financial performance.

5.4 General risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.
Share Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: (a) general economic outlook; (b) interest rates and inflation rates; (c) currency fluctuations; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities.
Insurance	The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of operations of the Company. The Company will, where possible and economically practicable, endeavour to mitigate some project and business risks by procuring relevant insurance cover considered to be appropriate for the Company's needs. However, such insurance cover may not always be available, economically justifiable, fully cover a particular claim or the policy provisions and exclusions may render a particular claim by the Company outside the scope

RISK CATEGORY	RISK
	of the insurance cover. Additionally, while the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers, there will remain the risk that an insurer defaults in payment of a legitimate claim by the Company under an insurance policy.
Global Conflict	The ongoing geopolitical conflicts across multiple regions, including the war between Russia and Ukraine, the conflict in Gaza and the broader Middle East, and heightened tensions in and around the Strait of Hormuz, continue to affect global markets, supply chains and commodity prices, including oil and gas. The Strait of Hormuz is one of the world's most critical energy chokepoints. A significant share of global oil and liquefied natural gas (**LNG**) exports passes through it, so any disruption to shipping there, whether from military conflict, sanctions enforcement or hostile acts by state or non-state actors, could materially affect global energy supply and pricing. The full effect of these conflicts on the Company's performance remains uncertain. The Company's share price may be adversely affected in the short to medium term by the resulting economic uncertainty, inflationary pressures and market volatility. The Directors are closely monitoring the potential secondary and tertiary macroeconomic impacts of these events. These include volatility in commodity and energy prices, disruption to global shipping and trade routes (including the Strait of Hormuz and other critical maritime corridors), changing sanctions regimes, and an increased risk of cyber activity targeting governments, critical infrastructure and businesses. Any government, regulatory or industry response to these conflicts may adversely affect the Company's operations and is likely to be beyond the Company's control. Such responses could include trade limitations, changes to import and export restrictions, additional sanctions, restrictions on maritime passage, or disruption to energy supply and distribution networks. At this stage, the Directors consider the direct impact of these conflicts on the Company's business and financial performance to be limited. However, the geopolitical environment remains fluid. The consequences for global energy markets, particularly given the strategic importance of the Strait of Hormuz to global oil and gas supply, and for the Company's operations are therefore uncertain.

5.5 Speculative investment

The risk factors described above, and other risks factors not specifically referred to, may have a materially adverse impact on the performance of the Company and the value of the Securities.

Prospective investors should consider that an investment in the Company is highly speculative.

There is no guarantee that the Securities offered under this Prospectus will provide a return on capital, payment of dividends or increases in the market value of those Securities.

Before deciding whether to subscribe for Securities under this Prospectus you should read this Prospectus in its entirety and consider all factors, taking into account your objectives, financial situation and needs.

6. ADDITIONAL INFORMATION

6.1 Litigation

Other than the proceedings in the Romanian courts in respect of a claim issued by the Romanian regulatory authority in respect of the Parta Exploration Licence, as at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or any of its subsidiaries. For further information in respect of the Parta Exploration Licence claim, refer to Section 5.2.

6.2 Continuous disclosure obligations

As set out in the Important Notes Section of this Prospectus, the Company is a disclosing entity for the purposes of section 713 of the Corporations Act. Accordingly, information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

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

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

(i) the annual financial report most recently lodged by the Company with the ASIC;

(ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

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

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

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

DATE	DESCRIPTION OF ANNOUNCEMENT
2 Nov 2026	Appointment of Chief Financial Officer
26 Oct 2026	Investor Corporate Presentation
26 Oct 2026	Quarterly Cashflow Report – September 2026
26 Oct 2026	Quarterly Activities Report – September 2026
6 Oct 2026	Austrian Operations Update – HOCH-1 Production Testing and Vienna Basin Production Enhancement Program
17 Sep 2026	Company Presentation
14 Sep 2026	ADX attracts Industry Partner to provide funding for the GOLD Gas Prospect
10 Sep 2026	Distribution Schedule and Top 20 Holders – Listed Options
10 Sep 2026	Change of Director's Interest Notice - I Tchacos

DATE	DESCRIPTION OF ANNOUNCEMENT
10 Sep 2026	Change of Director's Interest Notice - E Etienvre
10 Sep 2026	Change of Director's Interest Notice - P Fink
10 Sep 2026	Cleansing Notice
10 Sep 2026	Application for Quotation of Securities - ADX
10 Sep 2026	Application for Quotation of Securities - ADX
10 Sep 2026	Half Year Financial Report – 30 June 2026
4 Sep 2026	Prospectus
4 Sep 2026	Results of General Meeting
4 Sep 2026	Sicily Channel Additional Acreage
28 Aug 2026	HOCH-1 Production Testing Update – 3 Additional Zones Flow Gas
19 Aug 2026	Sicily Channel New Acreage Gazettals
13 Aug 2026	HOCH-1 Resumption of Production Testing
12 Aug 2026	Change of Director's Interest Notice – D Gilbert
12 Aug 2026	Change of Director's Interest Notice - P Fink
12 Aug 2026	Change of Director's Interest Notice - E Etienvre
12 Aug 2026	Change of Director's Interest Notice - I Tchacos
12 Aug 2026	Cleansing Notice
12 Aug 2026	Notification Regarding Unquoted Securities - ADX
12 Aug 2026	Application for Quotation of Securities - ADX
12 Aug 2026	Application for Quotation of Securities - ADX
12 Aug 2026	Notice of General Meeting - Addendum
4 Aug 2026	Notice of General Meeting/Proxy Form
3 Aug 2026	Change of Director's Interest Notice - P Fink
31 Jul 2026	Change of Director's Interest Notice - I Tchacos
31 Jul 2026	Cleansing Notice
31 Jul 2026	Application for Quotation of Securities - ADX
31 Jul 2026	Quarterly Cashflow Report - June 2026
31 Jul 2026	Quarterly Activities Report - June 2026
30 Jul 2026	Cleansing Notice
30 Jul 2026	Application for Quotation of Securities - ADX
23 Jul 2026	Release from Escrow
22 Jul 2026	Proposed Issue of Securities - ADX
22 Jul 2026	ADX Secures A$3.58 Million Placement
20 Jul 2026	Trading Halt
20 Jul 2026	Investor Presentation
9 Jul 2026	Vienna Basin Fields Delivers 35% Increase in Production
6 Jul 2026	Sicily Channel Independent Review
1 Jul 2026	Investor Presentation - Near Term Work Program

DATE	DESCRIPTION OF ANNOUNCEMENT
22 Jun 2026	HOCH-1 Production Testing Update - Stable Gas Flow
18 Jun 2026	HOCH-1 Production Testing Update - Positive Clean-Up Gas Flow
15 Jun 2026	HOCH-1 Production Test Update
9 Jun 2026	Change of Company Address
1 Jun 2026	Change of Director's Interest Notice - I Tchacos
1 Jun 2026	Change of Director's Interest Notice - P Fink
1 Jun 2026	Change of Director's Interest Notice - D Gilbert
1 Jun 2026	Change of Director's Interest Notice - E Etienvre
29 May 2026	Cleansing Notice
29 May 2026	Application for Quotation of Securities - ADX
29 May 2026	Application for Quotation of Securities - ADX
29 May 2026	Notification Regarding Unquoted Securities - ADX
21 May 2026	Notification Regarding Unquoted Securities - ADX
20 May 2026	Change of Director's Interest Notice - E Etienvre
20 May 2026	Cleansing Notice
20 May 2026	Application for Quotation of Securities - ADX
20 May 2026	Notification Regarding Unquoted Securities - ADX
19 May 2026	Results of Annual General Meeting
19 May 2026	Annual General Meeting Presentation
18 May 2026	HOCH-1 Well Update - Production Completion Run & Rig Release
11 May 2026	HOCH-1 Well - Seven Intervals to be Completed for Testing
8 May 2026	HOCH-1 Well Deepened after Encountering Further Gas
7 May 2026	HOCH-1 Well Encounters Gas in Hall Formation
4 May 2026	ADX HOCH-1 Well Operations Update
30 Apr 2026	Quarterly Cashflow Report - March 2026
30 Apr 2026	Quarterly Activities Report - March 2026
28 Apr 2026	ADX HOCH-1 Well Operations Update
23 Apr 2026	ADX Webinar Presentation
20 Apr 2026	Webinar - Company Update - European Gas, Welchau-1, HOCH-1
20 Apr 2026	ADX Spuds HOCH-1 Shallow Gas Well in Upper Austria
17 Apr 2026	Proposed Issue of Securities - ADX
17 Apr 2026	Notice of Annual General Meeting/Proxy Form
13 Apr 2026	HOCH-1 Shallow Gas Well Commencement of Mobilisation
10 Apr 2026	Listed Options Expiry
1 Apr 2026	Notification of Cessation of Securities - ADX
30 Mar 2026	Appendix 4G
30 Mar 2026	Corporate Governance
30 Mar 2026	Annual Report – December 2025

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

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

6.3 Market price of Shares

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

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

	($)	DATE
Highest	$0.021	30/09/2026
Lowest	$0.016	4/08/2026, 19/10/2026 to 21/10/2026, 23/10/2026, 26/10/2026
Last	$0.017	30/10/2026

6.4 Material Contracts

6.4.1 Underwriting Agreement

The Company has entered into an underwriting agreement dated 30 October 2026 (**Underwriting Agreement**) with Mahe Capital Pty Ltd (**Underwriter**), pursuant to which the Underwriter has agreed to partially underwrite the Offer up to a value of $1,000,000 (the **Underwritten Amount**) (being approximately 19.2% of the funds to be raised under the Offer (and equal to 83,333,334 Shares and 41,666,667 New Options)) (**Underwritten Securities**).

The Underwriter may appoint sub-underwriters to sub-underwrite the Offer. The appointment of any sub-underwriter is at the sole discretion of the Underwriter.

The material terms and conditions of the Underwriting Agreement are summarised below:

Fees	Under the terms of the Underwriting Agreement, the Company will pay the Underwriter: (a) a management fee of 1% of the amount raised under the Offer (excluding any amount subscribed for by Directors or their associates); (b) an underwriting fee of 5% of the Underwritten Amount (being $50,000); (c) a placement fee of 5% of the value of any Shortfall placed by the Underwriter beyond the Underwritten Amount, including any additional amount placed under the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A; and (d) 4 Options for every $1 raised under the Offer, on the same terms as the New Options (Underwriter Options) (being up to 20,810,177 Underwriter Options), to be issued on completion of the Offer. The Underwriter may elect to take its management fee in Shares under the Offer (provided there is a Shortfall). The Underwriter will pay all sub-underwriting and selling fees. The Company will also reimburse the Underwriter for its costs and expenses of and incidental to the Offer (capped at $1,500 without the prior consent of the Company) and must pay the Underwriter a termination fee of $30,000 if the Underwriter terminates the Underwriting Agreement in accordance with its terms (other than as a result of a breach of the Underwriting Agreement by the Underwriter). No termination fee is payable if the Underwriting Agreement is terminated as a result of a condition precedent not being satisfied or by the Company in the circumstances set out below. The fees (including the termination fee) payable under the

	Underwriting Agreement include, and are not in addition to, the fees payable to the Underwriter under its lead manager mandate with the Company. All fees are exclusive of GST.
Termination Events	The Underwriter may terminate its obligations under the Underwriting Agreement if any of the following events occurs, including if: (a) the All Ordinaries Index as published by ASX falls 10% or more below its closing level on the date of the Underwriting Agreement and remains at or below that level for 3 consecutive days on which ASX is open for trading; (b) the price of Brent crude oil falls 10% or more below its closing level on the date of the Underwriting Agreement and remains at or below that level for 3 consecutive days on which ASX is open for trading; (c) the issue price of Shares under the Offer is greater than the volume weighted average price of Shares calculated over the three days after the date of the Underwriting Agreement; (d) the Company does not lodge this Prospectus on the lodgement date, or this Prospectus or the Offer is withdrawn by the Company; (e) the Company fails to lodge an Appendix 3B or Appendix 2A in relation to the Underwritten Securities with ASX within the time required, or ASX advises the Company that it will not or may not grant Official Quotation of the Underwritten Securities; (f) the Underwriter forms the view on reasonable grounds that a supplementary prospectus should be lodged and the Company fails to do so in the form and time reasonably required by the Underwriter, or the Company lodges a supplementary prospectus without the prior written agreement of the Underwriter (not to be unreasonably withheld or delayed); (g) this Prospectus does not contain all the information required by the Corporations Act, or contains a statement that is (or becomes) misleading or deceptive, or the Company makes a misleading or deceptive statement via ASX; (h) the Company is prevented from issuing the Underwritten Securities within the time required by the Underwriting Agreement, the Corporations Act, the ASX Listing Rules or any applicable law, order or authority; (i) any person (other than the Underwriter) who has consented to being named in this Prospectus withdraws that consent; (j) ASIC applies for an order under section 1324B of the Corporations Act in relation to this Prospectus which is not dismissed or withdrawn by the shortfall notice deadline date, or ASIC gives notice of a hearing or makes an interim or final stop order under section 739 of the Corporations Act in relation to this Prospectus; (k) the Takeovers Panel makes a declaration of unacceptable circumstances in relation to the affairs of the Company, or an application for such a declaration is made; or (l) any of the following events occurs and, in the reasonable opinion of the Underwriter reached in good faith, it has or is likely to have a material adverse effect on the Offer or the Company or could give rise to a liability of the Underwriter under the Corporations Act: an outbreak or material escalation of hostilities or a terrorist act involving certain specified countries; a material authorisation is revoked or adversely modified; an insolvency event

	occurs in respect of the Company or a subsidiary; a director or senior manager is charged with an indictable offence; the Company defaults under or breaches the Underwriting Agreement; a representation, warranty or undertaking given by the Company is or becomes untrue or incorrect; a contravention by the Company or a subsidiary of its constitution, the Corporations Act, the ASX Listing Rules or other applicable law; a material adverse change occurs; the due diligence results or verification material are false, misleading or deceptive; a materially adverse new circumstance arises; the Company makes a public statement about the Offer without the Underwriter's approval (other than as required by law); information supplied to the Underwriter is or becomes misleading or deceptive; a change in law or policy is announced; a prescribed occurrence occurs; a judgment exceeding $100,000 is obtained against the Company or a subsidiary and is not set aside or satisfied within 7 days; litigation is commenced against the Company or a subsidiary; a change in the Board or senior management occurs without the Underwriter's consent; a material change in the major or controlling shareholdings of the Company occurs or a takeover offer or scheme of arrangement is announced; a force majeure event lasting more than 7 days occurs; certain resolutions are passed without the Underwriter's consent; the Company alters its capital structure other than as contemplated by this Prospectus; a material contract is terminated or substantially modified; an investigation into the affairs of the Company or a subsidiary is commenced; or a suspension or material limitation in trading on ASX occurs or a material adverse change or disruption occurs in financial markets or political or economic conditions in Australia or certain other countries. The Company may terminate the Underwriting Agreement if the Underwriter breaches a material term of the Underwriting Agreement or an insolvency event occurs in respect of the Underwriter.
Conditions, Warranties, Undertaking and Other Terms	Underwriter's obligations are conditional on the Underwriter being satisfied with the due diligence program and results, the Underwriter being satisfied with the form of this Prospectus and having consented to be named in it, and this Prospectus being lodged with ASIC prior to market open on the lodgement date. The Company has given representations, warranties and undertakings considered standard for an agreement of this nature, including that it will provide the Underwriter with drafts of announcements relating to the Offer and that the Company and the Underwriter will jointly determine the allocation of the Shortfall Securities (which may not be issued to related parties of the Company). The Company has also appointed the Underwriter as its nominee for the purposes of ASX Listing Rule 7.7.1(c) (refer to Section 2.10). No fee or commission is payable to the Underwriter for acting as nominee, other than the fees set out above and brokerage charged by the Underwriter on the sale of the Entitlements of Ineligible Shareholders.
Indemnity and Guarantee	The Company indemnifies the Underwriter and its directors, officers, employees and agents against losses arising in connection with this Prospectus, the Offer or any breach by the Company of the Underwriting Agreement, other than to the extent caused by their fraud, negligence, wilful misconduct or breach of the Underwriting Agreement or any law. The indemnity does not extend to indirect, special or consequential loss or loss of profits.

The Underwriting Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

6.5 Interests of Directors

Other than as set out in this Prospectus, no Director or proposed director holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) any property acquired or proposed to be acquired by the Company in connection with:

  (i) its formation or promotion; or

  (ii) the Offer; or

(c) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director or proposed director:

(d) as an inducement to become, or to qualify as, a Director; or

(e) for services provided in connection with:

  (i) the formation or promotion of the Company; or

  (ii) the Offer.

Security holdings

The relevant interest of each of the Directors in the Securities as at the date of this Prospectus, together with their respective Entitlement, is set out in Section 1.4.

Remuneration

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

A Director may be paid fees or other amounts (i.e. non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

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

DIRECTOR	PROPOSED FY ENDING 31 DECEMBER 2026	FY ENDING 31 DECEMBER 2025	FY ENDING 31 DECEMBER 2024
Ian Tchacos	$405,000	$395,313	$396,813
Paul Fink	$355,000	$418,784	$275,166
Edouard Etienvre	$143,000	$86,110	$127,080
David Gilbert[1]	$158,000	$82,063	-

Notes:

1. Appointed as a Director on 2 June 2025.

6.6 Interests of experts and advisers

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

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

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

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer,

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

(f) the formation or promotion of the Company; or

(g) the Offer.

Mahe Capital Pty Ltd has acted as the lead manager and underwriter of the Offer. The Company estimates it will pay the Underwriter $312,153 (excluding GST and disbursements) and issue up to 20,810,177 Underwriter Options for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, the Underwriter has been paid fees totalling $30,000 (excluding GST) by the Company for corporate advisory services.

Steinepreis Paganin has acted as the legal advisers to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling $23,841.50 (excluding GST and disbursements) for legal services provided to the Company.

6.7 Consents

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

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section;

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section; and

(c) has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Mahe Capital Pty Ltd has given its written consent to being named as the lead manager and underwriter to the Offer in this Prospectus.

Mahe Capital Pty Ltd (including its related entities) is not a Shareholder of the Company and currently has no relevant interest in any of the Company's securities.

Steinepreis Paganin has given its written consent to being named as the legal advisers to the Company in this Prospectus.

In.Corp Audit & Assurance Pty Ltd has given its written consent to being named as auditor to the Company in this Prospectus and the inclusion of the 30 June 2026 reviewed balance sheet of the Company in Section 3.4. In.Corp Audit & Assurance Pty Ltd has not withdrawn its consent prior to lodgement of this Prospectus with the ASIC.

Mahe Capital Pty Ltd has given its consent to be named as the Company's nominee for the purposes of ASX Listing Rule 7.7.1(c). Mahe Capital Pty Ltd has not caused or authorised the issue of this Prospectus, and expressly disclaims and takes no responsibility for, any part of this Prospectus.

6.8 Expenses of the offer

The total expenses of the Offer are estimated to be approximately $161,799 if the Minimum Subscription is raised and $444,959 if the full subscription is raised (excluding GST) and are expected to be applied towards the items set out in the table below:

	MINIMUM SUBSCRIPTION ($1,000,000)	FULL SUBSCRIPTION ($5,202,544)
ASIC fees	3,206	3,206
ASX fees	58,093	89,100
Underwriting and management fees	60,000	312,153
Legal fees	15,000	15,000
Printing and distribution	15,500	15,500
Miscellaneous	10,000	10,000
Total	**161,799**	**444,959**

Notes:

1. The full subscription figure includes a placement fee of 5% on the balance of the Offer above the Underwritten Amount ($210,127), assuming it is placed by the Underwriter as Shortfall. Excludes the Underwriter Options.

7. DIRECTORS' AUTHORISATION

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

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

8. GLOSSARY

$ means the lawful currency of the Commonwealth of Australia.

Application Form means an Entitlement and Acceptance Form or Shortfall Application Form as the context requires.

ASIC means the Australian Securities and Investments Commission.

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

ASX Listing Rules means the listing rules of the ASX.

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

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

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

Closing Date means the date specified in the timetable set out at Section 1 (unless extended).

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

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

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

CRN means Customer Reference Number in relation to BPAY®.

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

Eligible Shareholder means a Shareholder as at the Record Date who is eligible to participate in the Offer.

Entitlement means the entitlement of a Shareholder who is eligible to participate in the Offer.

Entitlement and Acceptance Form means the entitlement and acceptance form either attached to or accompanying this Prospectus.

Exercise Price means the exercise price of the New Options being $0.025.

Half-Year Report has the meaning given in Section 5.2.

Ineligible Shareholder means a Shareholder as at the Record Date whose registered address is not situated in Australia, New Zealand, Singapore, the United Kingdom or Monaco.

New Option means an Option issued on the terms set out in Section 4.2.

Offer means the renounceable entitlement issue the subject of this Prospectus.

Official Quotation means official quotation on ASX.

Option means an option to acquire a Share.

Optionholder means a holder of an Option.

Prospectus means this prospectus.

Record Date means the date specified in the timetable set out at Section 1.

Section means a section of this Prospectus.

Securities means Shares and/or Options as the context requires.

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

Shareholder means a holder of a Share.

Shortfall means the Securities not applied for under the Offer (if any).

Shortfall Application Form means the Shortfall Offer application form either attached to or accompanying this Prospectus.

Shortfall Offer means the offer of the Shortfall Securities on the terms and conditions set out in Section 2.6.

Shortfall Securities means those Securities not applied for under the Offer (if any) and offered pursuant to the Shortfall Offer.

Underwriter means Mahe Capital Pty Ltd (ACN 634 087 684) (AFSL 517246).

Underwriter Options has the meaning given in Section 6.4.1.

Underwriting Agreement has the meaning given in Section 6.4.1.

Underwritten Amount means $1,000,000.

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