NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY STATEMENT

AND PROXY FORM

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

TUESDAY 19 MAY 2026
COMMENCING AT 3:00 PM (AWST)

INVITE LINK TO REGISTER FOR ZOOM TO VIEW THE MEETING:

Registration Link:
https://us06web.zoom.us/webinar/register/WN_lspiWqZZRreNGzZl-Z37mg

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

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 9381 4266 or admin@adxenergy.com.au

ADX Energy Ltd
ABN 50 009 058 646
29 Bay Road, Claremont, Western Australia 6010
Phone: +61 8 9381 4266 Email: admin@adxenergy.com.au

NOTICE OF ANNUAL GENERAL MEETING

Notice is given that the Annual General Meeting of ADX Energy Ltd will be held at Level 1, 168 Stirling Highway, Nedlands, Western Australia Tuesday 19 May 2026 at 3:00 pm (AWST)

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IMPORTANT INFORMATION

Your Vote is Important

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

How to Vote

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

Voting eligibility

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5.00pm (WST) on Sunday, 17 May 2026.

Voting in Person

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

Voting by Proxy

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

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

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

Your proxy form is enclosed.

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

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

Further details are set out below.

Proxy vote if appointment specifies way to vote

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

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

Transfer of non-chair proxy to chair in certain circumstances

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

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

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

BUSINESS OF THE MEETING

AGENDA

ORDINARY BUSINESS

1. Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2025 together with the declaration of the directors, the Directors' report, the Remuneration Report and the auditor's report.

2. Resolution 1 – Adoption of Remuneration Report

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

"That, for the purpose of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2025."

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

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

3. Resolution 2 – Re-Election of Mr Edouard Etienvre as a Director

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

"That, for the purposes of clause 14.2 of the Constitution and for all other purposes, Mr Edouard Etienvre, a director, retires, and being eligible, is re-elected as a Director."

4. Resolution 3 – Election of Mr David Gilbert as a Director

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

" That, for the purpose of clause 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mr David Gilbert, a Director who was appointed casually on 2 June 2025, retires, and being eligible, is elected as a non-executive director of the Company."

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

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 2,310,000 Options to Mr Ian Tchacos (or his nominee), under the Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement."

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

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

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

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue up to 1,930,000 Options to Mr Paul Fink (or his nominee), under the Employee Incentive Securities Plan, on the terms and conditions set out in the Explanatory Statement."

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

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

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) and 208 of the Corporations Act, and for

all other purposes, approval is given for the Company to issue Shares in the Company to the value of $5,000 to Mr Ian Tchacos (or his nominee), pursuant to the Directors' Salary Sacrifice Share Plan, on the terms and conditions set out in the Explanatory Statement."

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

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

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) and 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue Shares in the Company to the value of $5,000 to Mr Paul Fink (or his nominee), pursuant to the Directors' Salary Sacrifice Share Plan, on the terms and conditions set out in the Explanatory Statement."

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

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

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) and 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue Shares in the Company to the value of $68,000 to Mr Edouard Etienvre (or his nominee), pursuant to the Directors' Salary Sacrifice Share Plan, on the terms and conditions set out in the Explanatory Statement."

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

10. Resolution 9 – Issue of Shares (Salary Sacrifice) to Director – Mr David Gilbert

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

"That, for the purposes of ASX Listing Rule 10.14, section 195(4) and 208 of the Corporations Act, and for all other purposes, approval is given for the Company to issue Shares in the Company to the value of $50,500 to Mr David Gilbert (or his nominee), pursuant to the Directors' Salary Sacrifice Share Plan, on the terms and conditions set out in the Explanatory Statement."

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

11. Resolution 10 – Approval of 7.1A Mandate

To consider and, if thought fit, to pass, the following resolution as a **special resolution**:

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

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

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 91,049,534 Placement Shares on the terms and conditions set out in the Explanatory Statement."

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

13. Resolution 12 – Ratification of Issue of Placement Shares (LR 7.1A)

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

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 71,913,429 Placement Shares on the terms and conditions set out in the Explanatory Statement."

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

14. Resolution 13 – Approval for the Issue of Placement Options

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

> *"That, pursuant to and in accordance with ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 81,481,493 Options on the terms and conditions set out in the Explanatory Statement".*

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

15. Resolution 14 – Approval for the Issue of Lead Managers Options

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

> *"That, pursuant to and in accordance with ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 23,640,000 Options on the terms and conditions set out in the Explanatory Statement".*

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

16. Resolution 15 – Approval for the Issue of Placement Shares and Options to Mr Edouard Etienvre

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

> *"That, pursuant to and in accordance with ASX Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of 1,000,000 Shares and 500,000 Options to Mr Edouard Etienvre (or his nominee) on the terms and conditions set out in the Explanatory Statement".*

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

17. Resolution 16 – Approval for the issue of Loan Note Options

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

> *"That, pursuant to and in accordance with ASX Listing Rule 7.1, and for all other purposes, Shareholders approve the issue of 13,900,000 Options on the terms and conditions set out in the Explanatory Statement".*

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

18. Resolution 17 – Approval to issue Securities under an Incentive Plan

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

> *"That, for the purposes of ASX Listing Rule 7.2 (Exception 13(b)) and for all other purposes, approval is given for the Company to issue up to a maximum of 60,000,000 Securities under the employee incentive scheme titled 'Employee Incentive Securities Plan', on the terms and conditions set out in the Explanatory Statement."*

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

19. General

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

BY ORDER OF THE BOARD

AMANDA SPARKS
COMPANY SECRETARY
7 April 2026

Voting Prohibition Statements

<table>
<tr><td>Resolution 1 – Adoption of Remuneration Report</td><td>A vote on this Resolution must not be cast (in any capacity) by or on behalf of any of the following persons:
(a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report or a Closely Related Party of such a member, regardless of the capacity in which the vote is cast; or
(b) as a proxy by a member of the Key Management Personnel at the date of the Meeting, or their Closely Related Parties.
However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:
(a) the voter is appointed as a proxy in writing that specifies the way the proxy is to vote on this Resolution; or
(b) the voter is the Chair and the appointment of the Chair as proxy:
(i) does not specify the way the proxy is to vote on this Resolution; and
(ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of Key Management Personnel.</td></tr>
<tr><td>Resolutions 4 and 5 – Issue of Director Options in Lieu of Consulting Fees – Mr Ian Tchacos and Mr Paul Fink</td><td>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:
(a) the proxy is either:
(i) a member of the Key Management Personnel; or
(ii) a Closely Related Party of such a member; and
(b) the appointment does not specify the way the proxy is to vote on this Resolution.
However, the above prohibition does not apply if:
(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</td></tr>
<tr><td>Resolutions 6 - 9 – Issue of Shares (Salary Sacrifice) to Directors – Mr Ian Tchacos, Mr Paul Fink, Mr Edouard Etienvre and Mr David Gilbert.</td><td>In accordance with section 224 of the Corporations Act, a vote on these Resolutions must not be cast (in any capacity) by or on behalf of a related party of the Company to whom the relevant Resolution would permit a financial benefit to be given, or an associate of such a related party (Resolutions 6 - 9 Excluded Party). However, the above prohibition does not apply if the vote is cast by a person as proxy appointed by writing that specifies how the proxy is to vote on the relevant Resolution and it is not cast on behalf of a Resolutions 6 - 9 Excluded Party.
In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment, on these Resolutions if:
(a) the proxy is either:
(i) a member of the Key Management Personnel; or
(ii) a Closely Related Party of such a member; and
(b) the appointment does not specify the way the proxy is to vote on these Resolutions.
Provided the Chair is not a Resolutions 6 - 9 Excluded Party, the above prohibition does not apply if:
(a) the proxy is the Chair; and
(b) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.</td></tr>
</table>

Resolution 17 – Approval to issue Securities under an Incentive Plan	A person appointed as a proxy must not vote on the basis of that appointment, on these Resolutions if: (a) the proxy is either: (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on these Resolutions. However, the above prohibition does not apply if: (a) the proxy is the Chair; and (b) the appointment expressly authorises the Chair to exercise the proxy even though these Resolutions are connected directly or indirectly with remuneration of a member of the Key Management Personnel.

Voting Exclusion Statements

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

Resolutions 4 and 5 – Issue of Director Options in Lieu of Consulting Fees – Mr Ian Tchacos and Mr Paul Fink	Mr Tchacos and Mr Fink (or their nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolutions 6 - 9 – Issue of Shares (Salary Sacrifice) to Directors – Mr Ian Tchacos, Mr Paul Fink, Mr Edouard Etienvre and Mr David Gilbert.	Mr Tchacos, Mr Fink, Mr Etienvre and Mr Gilbert (or their nominee(s)) and any other person referred to in Listing Rule 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the employee incentive scheme in question or an associate of that person or those persons.
Resolutions 11 and 12 - Ratification of Issue of Placement Shares Under Listing Rules 7.1 and 7.1A	Placement Participants of any other person who participated in the issue or an associate of that person or those persons.
Resolution 13 – Approval for the Issue of Placement Options	Placement Participants or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Ordinary Securities in the Company) or an associate of that person (or those persons).
Resolution 14 – Approval for the Issue of Lead Managers Options	Canaccord (or its nominee(s)) and Zerp Capital (or its nominee(s)) or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of Ordinary Securities in the Company) or an associate of that person (or those persons).
Resolution 15 – Approval for the Issues of Placement Shares and Options to Mr Edouard Etienvre	Mr Edouard Etienvre (or his nominee(s)), any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of Ordinary Securities in the Company) or an associate of that person or those persons.
Resolution 16 – Approval for the issue of Loan Note Options	The Loan Note Holders or any other person who is expected to participate in, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a holder of Ordinary Securities in the Company) or an associate of that person or those persons.
Resolution 17 – Approval to issue Securities under an Incentive Plan	A person is eligible to participate in the employee incentive scheme or an associate of that person or those persons.

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

(a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or

(b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

   (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

   (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ADX Energy Ltd

EXPLANATORY STATEMENT

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

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

1. FINANCIAL STATEMENT AND REPORTS

In accordance with the Constitution and the Corporations Act, the business of the Annual General Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2025 together with the declaration of the directors, the Directors' report, the Remuneration Report and the auditor's report.

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

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

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

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

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

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

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

2.2 Voting consequences

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

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

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

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

2.3 Previous voting results

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

3. RESOLUTION 2 – RE-ELECTION OF MR EDOUARD ETIENVRE AS A DIRECTOR

3.1 General

The Constitution sets out the requirements for determining which Directors are to retire by rotation at an annual general meeting.

Pursuant to Clause 14.2 of the Company's Constitution, Mr Edouard Etienvre, being a Director, retires by way of rotation and, being eligible, offers himself for re-election as a Director. Mr Etienvre was previously re-elected on 22 May 2024, retires by rotation and seeks re-election.

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

3.2 Qualifications

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

3.3 Independence

If re-elected, the Board considers Mr Etienvre will not be an independent director due to the quantum of his consulting services from his entity, NGX Commodities Ltd for commercial and corporate finance services.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, Mr Etienvre will be re-elected to the Board as a non-executive Director.

In the event that Resolution 2 is not passed, Mr Etienvre will not be re-elected to the Board as a non-executive Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

3.5 Board Recommendation

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

4. RESOLUTION 3 – ELECTION OF MR DAVID GILBERT AS A DIRECTOR

4.1 General

Clause 14.4 of the Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Mr David Gilbert, having been appointed by other Directors on 2 June 2025 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

4.2 Qualifications

Mr David (Dave) Gilbert is a highly experienced petroleum geologist with over 35 years experience with leading E&P companies. Mr Gilbert specialises in exploration strategy, appraisal and development, commercial ventures, and regulatory relations. His experience extends into building, mentoring, and leading multicultural technical teams, managing JV partnerships, and executing budget planning and project management. Dave has strong geophysical skills, and has been responsible for a significant number of commercially successful wells spanning exploration, appraisal, and development. Mr Gilbert is proficient in managing the entire E&P cycle, from prospect identification to production operations, with a focus on adding commercial value through fit-for-purpose programs and innovative geophysical and drilling technologies. Mr Gilbert has extensive international experience across Eastern Europe, North Sea, North Africa, and Asia Pacific.

4.3 Independence

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

The Board considers Mr Gilbert is an independent director.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 3 is passed, Mr Gilbert will be elected to the Board as an independent Director.

In the event that Resolution 3 is not passed, Mr Gilbert will not be elected to the Board as an independent Director. The Company may seek nominations or otherwise identify suitably qualified candidates to join the Company. As an additional consequence, this may detract from the Board and Company's ability to execute on its strategic vision.

4.5 Board Recommendation

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

5. RESOLUTIONS 4 AND 5 - ISSUE OF DIRECTOR OPTIONS IN LIEU OF CONSULTING FEES – MR IAN TCHACOS AND MR PAUL FINK

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue up to 4,240,000 Options (**Related Party Options**) to Mr Ian Tchacos and Mr Paul Fink (or their nominees) (**Related Parties**) under the Company's Employee Incentive Securities Plan on the terms and conditions set out below.

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

(a) **Resolution 4**: up to 2,310,000 Related Party Options to Mr Ian Tchacos (or his nominee(s)) as remuneration for corporate consulting fees. Mr Tchacos has agreed to receive $500 cash per month and equity for additional corporate consulting based on $1,500/day (note Mr Tchacos receives 100% cash remuneration for technical consulting); and

(b) **Resolution 5**: up to 1,930,000 Related Party Options to Mr Paul Fink (or his nominee(s)) as part remuneration for consulting fees. Paul Fink has agreed to receive 50% of his consulting day rate of $1,500/day for all work, excluding consulting direct to subsidiary ADX VIE GmbH, as equity.

5.2 Chapter 2E of the Corporations Act

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

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

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

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

5.3 Listing Rule 10.14

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

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

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

5.4 Technical information required by Listing Rule 14.1A

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

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

5.5 Technical information required by Listing Rule 10.15

Pursuant to and in accordance with Listing Rule 10.15, the following information is provided in relation to Resolutions 4 and 5:

(a) the Related Party Options will be issued to:

(i) Mr Tchacos (or his nominee(s)) pursuant to Resolution 4; and

(ii) Mr Fink (or his nominee(s)) pursuant to Resolution 5,

each who fall within the category set out in Listing Rule 10.14.1 by virtue of being Directors. Any nominee(s) of the Related Parties who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.14.2;

(b) the maximum number of Related Party Options (being the nature of the financial benefit being provided) to be granted to the Related Parties is:

(i) up to 2,310,000 Related Party Options to Mr Tchacos (or his nominee(s)) pursuant to Resolution 4; and

(ii) up to 1,930,000 Related Party Options to Mr Fink (or his nominee(s)) pursuant to Resolution 5.

(c) the Related Party Options will be granted to the Related Parties no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and it is anticipated the Related Party Options will be issued in quarterly instalments as follows:

QUARTERLY TRANCHE	NUMBER GRANTED	VESTING DATE	EXERCISE PRICE	EXPIRY DATE
1	Note *	31 May 2026	Zero	31 May 2030
2	Note *	31 July 2026	Zero	31 July 2030
3	Note *	31 October 2026	Zero	31 October 2030
4	Note *	31 January 2027	Zero	31 January 2031

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

(d) the Related Party Options will be granted for nil cash consideration, accordingly no funds will be raised (the exercise price of the Related Party Options is zero, and as such no funds will be received on exercise of the Related Party Options);

(e) The following unlisted options have been issued to the Directors under the Company's Employee Incentive Securities Plan since it was last adopted by Shareholders on 28 September 2023:

(i) On 22 November 2023, 332,291 unlisted options were issued to Ian Tchacos and Paul Fink in lieu of cash for consulting services for the quarter ended 30 September 2023, as approved by Shareholders on 12 May 2023; and

(ii) On 2 February 2024, 131,425 unlisted options were issued to Ian Tchacos in lieu of cash for consulting services for the quarter ended 31 December 2023, as approved by Shareholders on 12 May 2023.

(iii) On 23 May 2024, 89,003 unlisted options were issued to Ian Tchacos in lieu of cash for consulting services for the quarter ended 31 March 2024, as approved by Shareholders on 22 May 2024.

(iv) On 1 August 2024, 196,514 unlisted options were issued to Ian Tchacos in lieu of cash for consulting services for the quarter ended 30 June 2024, as approved by Shareholders on 22 May 2024.

(v) On 11 November 2024, 186,571 unlisted options were issued to Ian Tchacos and Paul Fink in lieu of cash for consulting services for the quarter ended 30 September 2024, as approved by Shareholders on 22 May 2024.

(vi) On 6 February 2025, 345,880 unlisted options were issued to Ian Tchacos and Paul Fink in lieu of cash for consulting services for the quarter ended 31 December 2024, as approved by Shareholders on 22 May 2024.

(vii) On 23 May 2025, 1,036,658 unlisted options were issued to Ian Tchacos and Paul Fink in lieu of cash for consulting services for the quarter ended 31 March 2025, as approved by Shareholders on 22 May 2025.

(viii) On 4 August 2025, 1,005,387 unlisted options were issued to Ian Tchacos and Paul Fink in lieu of cash for consulting services for the quarter ended 30 June 2025, as approved by Shareholders on 22 May 2025.

(ix) On 30 October 2025, 1,095,312 unlisted options were issued to Ian Tchacos and Paul Fink in lieu of cash for consulting services for the quarter ended 30 September 2025, as approved by Shareholders on 22 May 2025.

(x) On 4 February 2026, 1,098,957 unlisted options were issued to Ian Tchacos and Paul Fink in lieu of cash for consulting services for the quarter ended 31 December 2025, as approved by Shareholders on 22 May 2025. 2,000,000 unlisted options were issued to David Gilbert, as approved by Shareholders on 15 January 2026.

(f) no loan has been provided to any of the Related Parties in relation to the issue of the Related Party Options;

(g) the Related Party Options will be granted under the Company's Employee Incentive Securities Plan, the terms and conditions which are set out in Schedule 1, with specific terms of the Related Party Options set out in Schedule 2;

(h) the value of the Related Party Options and the pricing methodology is set out in Schedule 3;

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

Related Party		**Current Year ending 31 December 2026 (Estimated) $**	**Previous Year ended 31 December 2025 $**
Mr Ian Tchacos	Cash *	340,000	319,250
Mr Ian Tchacos	Accrued at year end – paid/to be paid in Equity after year-end	-	15,313
Mr Ian Tchacos	Share-Based (shares in lieu of cash)	5,000	3,750
Mr Ian Tchacos	Share-Based (options in lieu of cash)**	60,060	57,000
Mr Ian Tchacos	**Total**	340,000	319,250
Mr Paul Fink	Cash	300,000	366,206
Mr Paul Fink	Accrued at year end – paid/to be paid in Equity after year-end	-	16,859

Related Party		Current Year ending 31 December 2026 (Estimated) $	Previous Year ended 31 December 2025 $
Mr Paul Fink	Share-Based (shares in lieu of cash)	5,000	3,750
Mr Paul Fink	Share-Based (options in lieu of cash)**	50,180	31,969
Mr Paul Fink	**Total**	355,180	418,784

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

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

(j) the Related Party Options are unquoted Options. The Company has chosen to issue the Related Party Options to the Related Parties for the following reasons:

(i) the Related Party Options are unquoted, therefore, the issue of the Related Party Options has no immediate dilutionary impact on Shareholders;

(ii) the grant of Related Party Options to the Related Parties will align the interests of the Related Parties with those of Shareholders;

(iii) the grant of the Related Party Options is a reasonable and appropriate method to reward Directors without using its cash reserves and provides a better alternative than using cash forms of remuneration to the Related Parties;

(iv) because of the deferred taxation benefit which is available to the Related Parties in respect of an issue of Related Party Options. This is also beneficial to the Company as it means the Related Parties are not required to immediately sell the Related Party Options to fund a tax liability (as would be the case in an issue of Shares where the tax liability arises upon issue of the Shares) and will instead, continue to hold an interest in the Company; and

(v) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Related Party Options upon the terms proposed;

(k) details of any Options issued under the Employee Incentive Securities Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

(l) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Options under the Employee Incentive Securities Plan after Resolutions 4 and 5 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14; and

(m) a voting exclusion statement and voting prohibition statement applies to these Resolutions.

6. RESOLUTIONS 6 TO 9 – ISSUE OF SHARES (SALARY SACRIFICE) TO DIRECTORS – MR IAN TCHACOS, MR PAUL FINK, MR EDOUARD ETIENVRE AND MR DAVID GILBERT

6.1 General

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

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

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

Resolutions 6 to 9 seek Shareholder approval for the issue of Shares to the SS Directors under the Directors' Salary Sacrifice Share Plan for the purposes of Listing Rule 10.14 and Chapter 2E of the Corporations Act.

6.2 Director Recommendation

Each Director has a material personal interest in the outcome of Resolutions 6 to 9 on the basis that all of the Directors (or their nominees) are to be issued Salary Sacrifice Shares should Resolutions 6 to 9 be passed. For this reason, the Directors do not believe that it is appropriate to make a recommendation on Resolutions 6 to 9 of this Notice.

6.3 Chapter 2E of the Corporations Act

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

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

As it is proposed that all the Directors will receive Salary Sacrifice Shares, the Directors have been unable to form quorum to consider whether one of the exceptions set out in sections 210 to 216 of the Corporations Act applies to these issues. Accordingly, Shareholder approval for the issue of the Salary Sacrifice Shares to the SS Directors is sought in accordance with Chapter 2E of the Corporations Act.

6.4 Listing Rule 10.14

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

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

6.5 Technical information required by Listing Rule 14.1A

If Resolutions 6 to 9 are passed, the Company will be able to proceed with the issue of the Salary Sacrifice Shares to the SS Directors under the Directors' Salary Sacrifice Share Plan within 15 months after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Salary Sacrifice Shares (because approval is being obtained under Listing Rule 10.14), the issue of the Salary Sacrifice Shares will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 to 9 are not passed, the Company will not be able to proceed with the issue of the Salary Sacrifice Shares to the SS Directors under the Directors' Salary Sacrifice Share Plan and the Company may be required to re-negotiate the remuneration arrangements with the SS Directors, which may require additional cash payments and affect the Company's available cash position.

6.6 Shareholder Approval (Chapter 2E of the Corporations Act and ASX Listing Rule 10.15)

Pursuant to and in accordance with the requirements of section 219 of the Corporations Act and ASX Listing Rule 10.15, the following information is provided in relation to Resolutions 6 to 9:

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

   (i) Mr Tchacos (or his nominee(s)) pursuant to Resolution 6;

   (ii) Mr Fink (or his nominee(s)) pursuant to Resolution 7;

   (iii) Mr Etienvre (or his nominee(s)) pursuant to Resolution 8,

(iv) Mr Gilbert (or his nominee(s)) pursuant to Resolution 9,

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

Any nominee(s) of the proposed recipients who receive Salary Sacrifice Shares may constitute 'associates' for the purposes of Listing Rule 10.14.2;

(b) the number of Salary Sacrifice Shares to be issued to each SS Director will be determined by dividing the portion of Directors' fees that the Company has agreed to pay the SS Directors with Shares by the deemed issue price of the Salary Sacrifice Shares calculated in accordance with paragraph (d) below, provided that the maximum number of Salary Sacrifice Shares to be issued to the SS Directors pursuant to Resolutions 6 to 9 shall be as follows:

Related Party	Maximum Number of Shares*
Ian Tchacos (Resolution 6)	193,000
Paul Fink (Resolution 7)	193,000
Edouard Etienvre (Resolution 8)	2,616,000
David Gilbert (Resolution 9)	1,943,000
Total	**4,945,000**

* The maximum number of Shares has been determined based on the directors' cash reduction of remuneration from 1 January 2026 to 31 December 2026. As noted in (d) and (k) below, the Salary Sacrifice Shares will be issued on a quarterly basis according to the Directors' fees (and additional consulting for Edouard Etienvre and David Gilbert) owing to each of the SS Directors at that time at an issue price of no less than the volume weighted average sale price of Shares sold on ASX during the 90 days prior to the expiration of the corresponding calendar quarter in which the Directors' fees were incurred;

(c) the value of the maximum number of Salary Sacrifice Shares that could be issued to the SS Directors pursuant to Resolutions 6 to 9 (being the nature of the financial benefit being provided) is set out below. The basis of the valuation is the last trading price of Shares on 23 March 2026 of $0.026:

Related Party	Value of Salary Sacrifice Shares based on closing price on 23 March 2026
Ian Tchacos	$5,000
Paul Fink	$5,000
Edouard Etienvre	$68,000
David Gilbert	$50,500

(d) the Salary Sacrifice Shares will be issued for nil cash consideration as they will be issued in satisfaction of Directors' fees (and additional consulting for Edouard Etienvre and David Gilbert) agreed to be paid by the Company to the SS Directors at quarterly intervals (total $ amount disclosed in section (c) above). Accordingly, no funds will be raised from the issue of the Salary Sacrifice Shares. The Salary Sacrifice Shares will be deemed to have an issue price of no less than the volume weighted average sale price of Shares sold on ASX during the 90 days prior to the expiration of the corresponding calendar quarter in which the remuneration was incurred;

(e) the Salary Sacrifice Shares will be issued under the Company's Directors' Salary Sacrifice Share Plan, the terms and conditions which are set out in Schedule 4;

(f) previous issues under the Directors' Salary Sacrifice Plan to the Directors since the previous Annual General Meeting are follows:

(i) On 23 May 2025, 675,484 Shares were issued under the Directors' Salary Sacrifice Share Plan as salary sacrifice for remuneration for the quarter ended 31 March 2025;

(ii) On 4 August 2025, 574,282 Shares were issued under the Directors' Salary Sacrifice Share Plan as salary sacrifice for remuneration for the quarter ended 30 June 2025;

(iii) On 30 October 2025, 316,667 Shares were issued under the Directors' Salary Sacrifice Share Plan as salary sacrifice for remuneration for the quarter ended 30 September 2025; and

(iv) On 4 February 2025, 1,428,963 Shares were issued under the Directors' Salary Sacrifice Share Plan as salary sacrifice for remuneration for the quarter ended 31 December 2025, and for David Gilbert for period April 2025 to December 2025.

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

Director	**Number of Salary Sacrifice Shares Issued**	**Issue Date**
I Tchacos	57,323	23/05/2025
I Tchacos	43,104	04/08/2025
I Tchacos	41,667	30/10/2025
I Tchacos	46,297	04/02/2026
	188,391	
P Fink	48,077	23/05/2025
P Fink	43,104	04/08/2025
P Fink	41,667	30/10/2025
P Fink	46,297	04/02/2026
	179,145	
E Etienvre	367,488	23/05/2025
E Etienvre	403,017	04/08/2025
E Etienvre	233,333	30/10/2025
E Etienvre	418,981	04/02/2026
	1,422,819	
D Gilbert	917,388	04/02/2026
	917,388	
J Begg (previous Director)	202,596	23/05/2025
J Begg (previous Director)	85,057	04/08/2025
	287,653	
TOTAL	**2,995,396**	

(g) the Salary Sacrifice Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(h) no loan has been provided to any of the SS Directors in relation to the issue of the Salary Sacrifice Shares;

(i) the Salary Sacrifice Shares will be issued no later than 15 months after the date of the Meeting and will be issued on a quarterly basis according to the Directors' fees owing to each of the SS Directors at that time;

(j) the relevant interests of the SS Directors in securities of the Company as at the date of this Notice are set out below:

As at the date of this Notice

Related Party	**Shares**	**Options**
Ian Tchacos	17,552,496	6,980,220
Paul Fink	12,224,542	1,338,737
Edouard Etienvre	7,635,349	384,615
David Gilbert	2,006,060	2,000,000

Post issue of maximum number of Salary Sacrifice Shares to SS Directors

Related Party	Shares	Options
Ian Tchacos	17,745,496	6,980,220
Paul Fink	12,417,542	1,338,737
Edouard Etienvre	10,251,349	384,615
David Gilbert	3,949,060	2,000,000

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

Related Party	Current Year 31 December 2026* $	Previous Year 31 December 2025 $
Ian Tchacos	405,060	395,313
Paul Fink	355,180	418,784
Edouard Etienvre	143,000	86,110
David Gilbert	158,000	82,063

* Includes the estimated value of Salary Sacrifice Shares (the subject of these Resolutions) and the Related Party Options (the subject of Resolutions 4 and 5) to be issued for the period 1 January 2026 to 31 December 2026, assuming Shareholder approval. The estimated value of Salary Sacrifice Shares and Related Party Options has been based on $0.026 per Security, being the closing price of the Company's Shares on 23 March 2026.

(l) if the maximum permitted number of Salary Sacrifice Shares are issued to the SS Directors, a total of 4,945,000 new Shares would be issued. This will increase the number of Shares on issue from 894,356,366 to 899,301,366 (assuming that no Options are exercised, and no other Shares are issued) with the effect that the shareholding of existing Shareholders would be diluted by an aggregate of 0.55%, comprising 0.02% by Ian Tchacos, 0.02% by Paul Fink, 0.29% by Edouard Etienvre and 0.22% by David Gilbert.

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

	Price	Date
Highest	$0.045	22 September 2025
Lowest	$0.022	22 December 2025
Last	$0.029	2 April 2026

(n) the Salary Sacrifice Shares will be issued in lieu of directors' fees payable to the SS Directors in order to maximise the availability of cash for the Company's future exploration and appraisal activities. The Company has chosen to issue the Salary Sacrifice Shares to the SS Directors for the following reasons:

(i) the issue of the Salary Sacrifice Shares is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the SS Directors; and

(ii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in issuing the Salary Sacrifice Shares upon the terms proposed;

(o) the Board is not aware of any other information that would be reasonably required by Shareholders to allow them to make a decision whether it is in the best interests of the Company to pass Resolutions 6 to 9;

(p) details of any Shares issued under the Directors' Salary Sacrifice Share Plan will be published in the annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

(q) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Shares under the Directors' Salary Sacrifice Share Plan after Resolutions 6 to 9 are approved and who were not named in this Notice will not participate until approval is obtained under Listing Rule 10.14;

(r) a voting exclusion statement is included in the Notice in connection with Resolutions 6 to 9; and

(s) a voting prohibition statement is included in the Notice in connection with Resolutions 6 to 9.

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7. RESOLUTION 10 – APPROVAL OF 7.1A MANDATE

7.1 Introduction

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

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

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

As at the date of this Notice, the Company is an eligible entity as it is not included in the S&P/ASX 300 Index and has a current market capitalisation of $25,041,978 (based on the number of Shares on issue and the closing price of Shares on the ASX on 30 March 2026, being $0.028).

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

7.2 Technical information required by Listing Rule 14.1A

For note, a special resolution is a resolution requiring at least 75% of votes cast by shareholders present and eligible to vote at the meeting in favour of the resolution.

If Resolution 10 is passed, the Company will be able to issue Equity Securities up to the combined 25% limit in Listing Rules 7.1 and 7.1A without any further Shareholder approval.

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

7.3 Technical Information required by ASX listing Rule 7.3A.

Pursuant to and in accordance with ASX Listing Rule 7.3A, the information below is provided in relation to Resolution 10:

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

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

(i) the date that is 12 months after the date of this Meeting;

(ii) the time and date of the Company's next annual general meeting; and

(iii) the time and date of approval by Shareholders of any transaction under Listing Rule 11.1.2 (a significant change in the nature or scale of activities) or Listing Rule 11.2 (disposal of the main undertaking).

(b) **Minimum Issue Price**

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

(i) the date on which the price at which the Equity Securities are to be issued is agreed by the entity and the recipient of the Equity Securities; or

(ii) if the Equity Securities are not issued within 10 trading days of the date in Section 7.3(b)(i), the date on which the Equity Securities are issued.

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

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

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

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

If Resolution 10 is approved by Shareholders and the Company issues the maximum number of Equity Securities available under the 7.1A Mandate, the economic and voting dilution of existing Shares would be as shown in the table below.

The table below shows the dilution of existing Shareholders calculated in accordance with the formula outlined in Listing Rule 7.1A.2, on the basis of the closing market price of Shares and the number of Equity Securities on issue as at 30 March 2026.

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

Dilution table (based on Shares on issue at time of approval)						
Issued Share Capital (Variable A in Listing Rule 7.1A.2) (*# of Shares*)	50% decrease in current Market Price $ 0.014		Current Market Price (as at 30 March 2026) $ 0.028		100% increase in current Market Price $ 0.056	
	10% Voting Dilution	Capital Raised $	10% Voting Dilution	Capital Raised $	10% Voting Dilution	Capital Raised $
Present Share Capital 894,356,366	89,435,636	1,252,098	89,435,636	2,504,197	89,435,636	5,008,395
50% Increase in Share Capital 1,341,534,549	134,153,454	1,878,148	134,153,454	3,756,296	134,153,454	7,512,593
100% Increase in share capital 1,788,712,732	178,871,273	2,504,197	178,871,273	5,008,395	178,871,273	10,016,791

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

Assumptions and explanations

- There are currently 894,356,366 Shares on issue as at the date of this Notice.
- The issue price set out above is the closing price of the Shares on the ASX on 30 March 2026 (being $0.028).
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Rights or Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder’s holding at the date of the Meeting.

Dilution table (based on Shares on issue assuming all resolutions relating to the issue of Shares are passed)						
Issued Share Capital (Variable A in Listing Rule 7.1A.2) (*# of Shares*)	50% decrease in current Market Price $ 0.014		Current Market Price (as at 30 March 2026) $ 0.028		100% increase in current Market Price $ 0.056	
	10% Voting Dilution	Capital Raised $	10% Voting Dilution	Capital Raised $	10% Voting Dilution	Capital Raised $
Present Share Capital 900,301,366	90,030,136	1,260,421	90,030,136	2,520,843	90,030,136	5,041,687
50% Increase in Share Capital 1,350,452,049	135,045,204	1,890,632	135,045,204	3,781,265	135,045,204	7,562,531
100% Increase in share capital 1,800,602,732	180,060,273	2,520,843	180,060,273	5,041,687	180,060,273	10,083,375

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

Assumptions and explanations

- The above assumes 900,301,366 Shares on issue comprising:
  - 894,356,366 Shares currently on issue as at the date of this Notice;
  - 4,945,000 Shares which may be issued if Resolutions 6 to 9 are passed at this Meeting; and
  - 1,000,000 Shares which may be issued if Resolution 15 is passed at this Meeting.
- The issue price set out above is the closing price of the Shares on the ASX on 30 March 2026 (being $0.028).
- The Company has not issued any Equity Securities in the 12 months prior to the Meeting that were not issued under an exception in ASX Listing Rule 7.2 or with approval under ASX Listing Rule 7.1.
- The issue of Equity Securities under the 7.1A Mandate consists only of Shares. It is assumed that no Rights or Options are exercised into Shares before the date of issue of the Equity Securities. If the issue of Equity Securities includes quoted Options, it is assumed that those quoted Options are exercised into Shares for the purpose of calculating the voting dilution effect on existing Shareholders.
- The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
- The Company issues the maximum possible number of Equity Securities under the 7.1A Mandate.
- The calculations above do not show the dilution that any one particular Shareholder will be subject to. All Shareholders should consider the dilution caused to their own shareholding depending on their specific circumstances.
- This table does not set out any dilution pursuant to approvals under ASX Listing Rule 7.1 unless otherwise disclosed.
- The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 7.1A Mandate, based on that Shareholder's holding at the date of the Meeting.

Shareholders should note that there is a specific risk that:

(i) the market price for the Company's Shares may be significantly lower on the date of the issue than it is on the date of the Meeting; and

(ii) the Shares may be issued at a price that is at a discount to the market price for those Shares on the issue date.

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

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

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

(i) the purpose of the issue;

(ii) alternative methods for raising funds available to the Company at that time, including, but not limited to, an entitlement issue, share purchase plan, placement or other offer where existing Shareholders may participate;

(iii) the effect of the issue of the Equity Securities on the control of the Company;

(iv) the circumstances of the Company, including, but not limited to, the financial position and solvency of the Company;

(v) prevailing market conditions; and

(vi) advice from corporate, financial and broking advisers (if applicable).

(f) **Previous approval under ASX Listing Rule 7.1A.**

The Company has previously obtained Shareholder approval under ASX Listing Rule 7.1A at its Annual General Meeting held on 22 May 2025.

During the 12 month period preceding the date of the Meeting, being on and from 22 May 2025, the Company issued a total of 129,646,836 Shares under rule 7.1A which represents approximately 19.18% of the total diluted number of Equity Securities on issue in the Company on 22 May 2025, which was 675,839,436 (575,972,737 Shares and 99,866,699 options).

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

Date of Issue	**Number of Equity Securities**	**Class of Equity Securities and summary of terms**	**Names of recipients or basis on which recipients determined**	**Issue price of Equity Securities and discount to Market Price on the trading day prior to the issue**	**Consideration**
19/11/2025*	57,733,407	Ordinary Shares (issued under Listing Rule 7.1A)	Placement to sophisticated investors	Issue Price: $0.026 Market Price day before issue was $0.024. Discount Nil%.	Cash $1,501,069 - Funds were used to accelerate the following activities: Welchau-1 testing in Upper Austria; planning for shallow gas exploration wells; seismic purchases in ADX Sicily Channel gas permit, Preparing for dual listing on Oslo Børs Euronext Growth market; and general working capital.

20/03/2026	71,913,429	Ordinary Shares (issued under Listing Rule 7.1A)	Placement to sophisticated investors	Issue Price: $0.027 Market Price day before issue was $0.027. Discount Nil%.	Cash $1,941,663 - Funds raised primarily to accelerate the following activities: Drilling the HOCH -1 gas well, ongoing evaluation of Welchau-1 testing results, well site preparation for two gas wells, data purchases for Sicily Channel permit, dual listing on Oslo Børs Euronext Growth market and working capital. Amount remaining: $1,941,663 Proposed use of remaining funds: [As described above.

* Ratified by Shareholders on 15 January 2026

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

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

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

(ii) the information required by ASX Listing Rule 3.10.5A for release to the market.

(h) **Voting Exclusion Statement**

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

8. RESOLUTIONS 11 AND 12 – RATIFICATION OF ISSUE OF PLACEMENT SHARES UNDER LISTING RULES 7.1 AND 7.1A

8.1 Background

On 20 March 2026, ADX completed a placement to sophisticated investors (**Placement Participants**) of 169,962,963 Shares (**Placement Shares**) at $0.027 each to raise $4,400,000 (**Placement**). Each Placement Participant will receive one free-attaching unquoted option to acquire a Share (**Placement Options**) for every two Placement Shares issued (refer to Resolution 13 of this Notice). The Placement Options are exercisable at $0.0405 each on or before the date that is 24 months for the date of issue.

On 20 March 2026, 91,049,534 Placement Shares were issued to the Placement Participants pursuant to the Company's placement capacity under ASX Listing Rule 7.1 and 71,913,429 Placement Shares were issued to the Placement Participants pursuant to the Company's placement capacity under ASX Listing Rule 7.1A.

The Company engaged the services of Canaccord Genuity (Australia) Limited (ACN 075 071 466) (AFSL 239052) (**Canaccord**), to manage the Placement. Zerp Capital Pty Ltd (ACN 680 213 932) was Co-Manager (CAR 001311245) (**Zerp Capital**).

Pursuant to a lead manager mandate dated 10 March 2026, the Company agreed to pay a management fee of 2% (exclusive GST) on the value of $4,400,000 of the Placement Shares to Canaccord, plus a placement fee of 4% on the value of all Placement Shares for clients introduced by Canaccord and Zerp Capital. The Company also agreed to issue Canaccord a total of 15,000,000 options as part consideration for services provided, and to issue Zerp Capital a total of 8,640,000 options as part consideration for services provided.

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

- Ongoing evaluation of testing results from the Welchau-1 light oil and gas discovery;
- Drilling the HOCH -1 shallow gas exploration well in Upper Austria to be spudded in April 2026;
- Well site preparation and materials for two (2) additional shallow gas exploration wells in Upper Austria;
- Further seismic and drilling data purchases for Sicily Channel permit;
- Dual listing on Oslo Børs' Euronext Growth market; and
- General working capital.

Resolutions 11 and 12 seek Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares.

8.2 Listing Rule 7.1

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

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

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

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

8.3 Listing Rules 7.4

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

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

Resolutions 11 and 12 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

8.4 Technical information required by Listing Rule 14.1A

If Resolutions 11 and 12 are passed, the Placement Shares will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 11 and 12 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the

Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

The Company's ability to utilise the additional 10% capacity provided for in Listing Rule 7.1A remains conditional on Resolution 10 being passed at this Meeting.

8.5 Technical information required by ASX Listing Rules 7.4 and 7.5

Pursuant to and in accordance with ASX Listing Rule 7.5, the following information is provided in relation to Resolutions 11 and 12:

(a) the Placement Shares were issued to professional and sophisticated investors who were primarily clients of Canaccord, Zerp, other brokers located in Australia, Asia and Europe, together with investors known by the Board. The recipients were identified through a bookbuild process, which involved Canaccord and Zerp seeking expressions of interest to participate in the capital raising from non-related parties of the Company;

(b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients were:

    (i) related parties of the Company, members of the Company's Key Management Personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and

    (ii) issued more than 1% of the issued capital of the Company;

(c) the Placement Shares were issued on the following basis:

    (i) 91,049,534 Placement Shares were issued pursuant to ASX Listing Rule 7.1 (ratification of which is sought under Resolution 11); and

    (ii) 71,913,429 Placement Shares were issued pursuant to ASX Listing Rule 7.1A (ratification of which is sought under Resolution 12).

(d) the issue price was $0.027 per Placement Share under both the issues of Shares made pursuant to Listing Rule 7.1 and 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;

(e) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;

(f) the purpose of the issue of the Placement Shares was to raise $4,400,000. The Company will apply the funds raised towards the activities set out in Section 8.1;

(g) the Placement Shares were issued on 20 March 2026;

(h) the Placement Share were not issued under an agreement;

(i) voting exclusion statements apply to Resolutions 11 and 12 of this Notice; and

(j) the issue did not breach Listing Rule 7.1.

9. RESOLUTION 13 – APPROVAL FOR THE ISSUE OF PLACEMENT OPTIONS

9.1 Background

The background to the Placement is set out in Section 8.1.

Resolution 13 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Placement Options to Placement Participants.

As summarised in Section 8.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

9.2 Technical information required by Listing Rule 14.1A

If Resolution 13 is passed, the Company will be able to proceed with the issue of the Placement Options to Placement Participants. In addition, the issue of the Placement Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 13 is not passed, the Company will not be able to proceed with the issue of the Placement Options to Placement Participants.

9.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 13:

(a) the Placement Options will be issued to the Placement participants who are professional and sophisticated investors who were primarily existing shareholders, clients of Canaccord and Zerp, and clients of participating brokers. The recipients were identified through a bookbuild process, which involved Canaccord seeking expressions of interest to participate in the capital raising from non-related parties of the Company. None of the recipients will be related parties of the Company;

(b) in accordance with paragraph 7.2 of ASX Guidance Note 21, no Material Person was issued more than 1% of the issued capital of the Company:

(c) the maximum number of Options to be issued is 81,481,493 Placement Options;

(d) the exercise price for the Placement Options is $0.0405 and the Options expire on or before the date that is 24 months for the date of issue. The terms of the Options are set out in Schedule 5;

(e) the Placement Options will be issued no later than 3 months after the date of the Meeting or such later date as may be permitted by any ASX waiver or modification of the ASX Listing Rules and it is intended that the issue of the Placement Options and Lead Managers Options will occur on the same date;

(f) the Placement Options will be granted for nil cash consideration. The Placement Options will be issued free attached with the Placement Shares on a 1:2 basis. The Company will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);

(g) the Placement Options are not issued under an agreement; and

(h) voting exclusion statements apply to Resolution 13 of this Notice.

10. RESOLUTION 14 – APPROVAL FOR THE ISSUE OF LEAD MANAGERS OPTIONS

10.1 Background

The background to the Placement is set out in section 8.1.

Resolution 14 seeks Shareholder approval pursuant to ASX Listing Rule 7.1 for the issue of the Lead Managers Options.

As summarised in Section 8.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

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

10.2 Technical information required by Listing Rule 14.1A

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

If Resolution 14 is not passed, the Company will not be able to proceed with the issue of the Lead Managers Options and will remunerate the Lead Managers with a cash fee calculated based on the Black-Scholes model value of the Lead Managers Options.

10.3 Technical information required by Listing Rule 7.3

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

10.3.1 the Lead Manager Options will be issued as follows:

- 10.3.1.1 15,000,000 to Canaccord (or its nominees); and
- 10.3.1.2 8,640,000 to Zerp (or its nominees);

10.3.2 in accordance with paragraph 7.2 of ASX Guidance Note 21, no Material Person was issued more than 1% of the issued capital of the Company:

10.3.3 the maximum number of Options to be issued is 23,640,000 Lead Managers Options;

10.3.4 the exercise price for the Lead Managers Options is $0.0405 and the Options expire on or before the date that is 24 months for the date of issue. The terms of the Options are set out in Schedule 5;

10.3.5 the Lead Managers Options will be issued no later than 3 months after the date of the Meeting or such later date as may be permitted by any ASX waiver or modification of the ASX Listing Rules and it is intended that the issue of the Lead Managers Options will occur on the same date;

10.3.6 the Lead Managers Options will be granted for nil cash consideration. The Lead Managers Options will be issued to Canaccord (or its nominee) and Zerp (or its nominee) as part consideration for services provided by Canaccord and Zerp in connection with the Placement. The Company will not receive any other consideration for the issue of the Options (other than in respect of funds received on exercise of the Options);

10.3.7 the Lead Managers Options are being issued under the Lead Managers Mandate, the material terms of which are set out in Section 8.1; and

10.3.8 voting exclusion statements apply to Resolution 14 of this Notice.

11. RESOLUTION 15 - APPROVAL FOR THE ISSUE OF PLACEMENT SHARES AND OPTIONS TO DIRECTOR, MR EDOUARD ETIENVRE

11.1 Background

The background to the Placement is set out in section 8.1.

In order to encourage participation in the Placement, Mr Edouard Etienvre (or his nominee(s)), a Director of the Company, has agreed to participate in the Placement, subject to Shareholder approval.

Resolution 15 seeks Shareholder approval for the purposes of Listing Rule 10.11 for Mr Edouard Etienvre to participate in the Placement on the same terms as the Placement Participants for an aggregate of 1,000,000 Shares at an issue price of $0.027, together with one free attaching unlisted Option for every two new Shares issued (**Participation**). The Options are exercisable at $0.0405 each on or before the date that is 24 months for the date of issue.

11.2 Chapter 2E of the Corporations Act

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

(a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and

(b) give the benefit within 15 months following such approval,

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

The Participation will result in the issue of Shares and Options (**Related Party Securities**) which constitutes giving a financial benefit to Mr Edouard Etienvre (or his nominee(s)), who is a related party by virtue of being a director of the Company.

The Directors (other than Mr Etienvre) who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Participation because the Related Party Securities will be issued on the same terms as Placement Securities issued to non-related party participants in the Placement and, as such, the giving of the financial benefit is on arm's length terms.

11.3 Listing Rule 10.11

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

(a) (10.11.1) a Related Party;

(b) (10.11.2) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;

(c) (10.11.3) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the Board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;

(d) (10.11.4) an associate of a person referred to in ASX Listing Rules 10.11.1 to 10.11.3; or

(e) (10.11.5) a person whose relationship with the company or a person referred to in ASX Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

This issue of the Related Party Securities falls within ASX Listing Rule 10.11.1 and does not fall within any of the exceptions in ASX Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under ASX Listing Rule 10.11. Resolution 15 seeks the required Shareholder approval for the issue under and for the purposes of ASX Listing Rule 10.11.

11.4 Technical information required by ASX Listing Rule 10.13

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

Which category in ASX Listing Rules 10.11.1 - 10.11.5 the person falls within and why.	10.11.1, Mr Etienvre is a Director of the Company. Any nominee(s) of the recipient who receive Securities may constitute 'associates' for the purposes of Listing Rule 10.11.4.
The number and class of securities to be issued to the person.	The maximum number of Related Party Securities to be issued is 1,000,000 Shares and 500,000 Options.
If the securities are not fully paid Ordinary Securities, a summary of the material terms of the securities.	A summary of the material terms of the Options is set out in Schedule 5 to this Notice of Meeting. The Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
The date or dates on or by which the entity will issue the securities, which must not be more than 1 month after the date of the meeting.	No later than 1 month after the date of the Meeting (or such other date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules) and it is intended that the issue of the Related Party Securities will occur on the same date.
The price or other consideration the entity will receive for the issue.	Issue Price - Shares: $0.027 Issue Price – Options: Nil – free attaching. Exercise price $0.0405, expiring 24 months from the date of issue. The Company will not receive any other consideration for the issue of the Related Party Securities (other than on exercise of the Options). The Related Party Securities will be issued on the same terms as the Placement Securities.
The purpose of the issue, including the intended use of any funds raised by the issue.	The purpose of the issue is to raise funds to use towards operations as detailed in section 8.1 above.
If the person is: (a) a director and therefore a Related Party under rule 10.11.1; or (b) an associate of, or person connected with, a director under rules 10.11.4 or 10.14.5, and the issue is intended to remunerate or incentivise the director, details (including the amount) of the director's current total remuneration package.	The Related Party Securities are not intended to remunerate or incentivise Mr Etienvre.
If the securities are issued under an agreement, a summary of any other material terms of the agreement.	The Related Party Securities are not being issued under an agreement.
Voting Exclusion Statement	A voting exclusion statement applies to Resolution 15 of the Notice.

11.5 Technical information required by ASX Listing Rule 14.1A

If Resolution 15 is passed, the Company will be able to proceed with the issue of the Related Party Securities to Mr Etienvre (or his respective nominee(s)) within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the ASX Listing Rules) and will raise additional funds which will be used in the manner set out in Section 8.1. As approval pursuant to ASX Listing Rule 7.1 is not required for the issue of the Related Party Securities (because approval is being obtained under ASX Listing Rule 10.11), the issue of the Related Party Securities will not use up any of the Company's 15% annual placement capacity.

If Resolution 15 is not passed, the Company will not be able to proceed with the issue of the Related Party Securities to Mr Etienvre (or his respective nominee(s)). The Company does not consider this will have a material impact on activities.

12. RESOLUTION 16 – APPROVAL FOR THE ISSUE OF LOAN NOTE OPTIONS

12.1 Background

On 10 March 2026, the Company announced it had entered into deeds of variation with the Loan Note Holders in relation to 15 Loan Notes of A$50,000 each totalling A$750,000 (**Loan Notes**). The Loan Note funding was originally used for to fund drilling and development activities in upper Austria. Ten (10) Loan Notes of A$50,000 each (A$500,000 in total) were not varied and repaid on the repayment date of 31 March 2026.

The 15 Loan Notes held by a small number of supportive existing Shareholders and other sophisticated and professional investors, were varied to extend the repayment date to 30 September 2027 (from 31 March 2026). The key terms of the revised Loan Note agreements are summarised as follows:

	Loan Note A	Loan Note B	Total Loan Notes
Face Value of Each Loan Note	$50,000	$50,000	$50,000
Number of Loan Notes Issued	4	11	15
Total Loans aggregate amount	$200,000	$550,000	$750,000
Loan Repayment Date	30 September 2027	30 September 2027	30 September 2027
Interest Rate per annum (payable quarterly in arrears)	10%	14%	10-14%
Free Attaching Unlisted Options with an Exercise Price of $0.045, expiring 31 May 2028 – Per Loan Note	1,000,000 per Loan Note (4,000,000 in Total)	900,000 per Loan Note (9,900,000 in Total)	**13,900,000 Options in Total**

As summarised in Section 8.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 13,900,000 Loan Note Options to the Loan Note Holders, exercisable at $0.045 each on or before 31 May 2028.

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

12.2 Technical information required by Listing Rule 14.1A

If Resolution 16 is passed, the Loan Note Options will be excluded in calculating the Company's combined 25% limit in ASX Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Loan Note Options.

If Resolution 16 is not passed, the Company will not be able to proceed with the issue of the Loan Note Options.

12.3 Technical information required by ASX Listing Rule 7.3

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to Resolution 16:

(a) the Loan Note Options will be issued to the existing Loan Note Holders who are professional and sophisticated investors who provided the Loan Note funding. None of the recipients will be related parties of the Company;

(b) the maximum number of unlisted Options to be issued is 13,900,000;

(c) the exercise price for the Loan Note Options is $0.045 and the Options expire on 31 May 2028. The terms of the Options are set out in Schedule 6;

(d) the Loan Note Options will be issued no later than 3 months after the date of the Meeting or such later date as may be permitted by any ASX waiver or modification of the ASX Listing Rules and it is intended that the issue of the Loan Note Options will occur on the same date;

(e) the Loan Note Options will be granted for nil cash consideration. The Loan Note Options are free attaching Options to the Loan Notes, on the basis set out in section 12.1. The Company has not and will not receive any other consideration for the issue of Loan Note Options (other than in respect of funds received on exercise of the Loan Note Options);

(f) the purpose of the issue of the Loan Note Options was to satisfy the Company's obligations under the variation of the Loan Note agreements; and

(g) a voting exclusion statement applies to Resolution 16 of this Notice.

13. RESOLUTION 17 – APPROVAL TO ISSUE SECURITIES UNDER AN INCENTIVE PLAN

13.1 General

Resolution 17 seeks Shareholder approval to enable the Company to issue Securities under the employee incentive scheme titled 'Employee Incentive Securities Plan' (**Plan**) and for the issue of up to a maximum of 60,000,000 Securities under the Plan for the purposes of Listing Rule 7.2 (Exception 13(b)).

The objective of the Plan is to attract, motivate and retain key employees and it is considered by the Company that the adoption of the Plan and the future issue of Securities under the Plan will provide selected employees with the opportunity to participate in the future growth of the Company.

13.2 Listing Rule 7.1 and Listing Rule 7.2 Exception 13(b)

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

Listing Rule 7.2 (Exception 13(b)) provides that Listing Rule 7.1 does not apply to an issue of securities under an employee incentive scheme if, within three years before the date of issue of the securities, the holders of the entity's Ordinary Securities have approved the issue of equity securities under the scheme as an exception to Listing Rule 7.1.

Exception 13(b) is only available if and to the extent that the number of equity securities issued under the scheme does not exceed the maximum number set out in the entity's notice of meeting dispatched to shareholders in respect of the meeting at which shareholder approval was obtained pursuant to Listing Rule 7.2 (Exception 13(b)). Exception 13(b) also ceases to be available if there is a material change to the terms of the scheme from those set out in the notice of meeting.

13.3 Technical Information required by Listing Rule 14.1A

If Resolution 17 is passed, the Company will be able to issue Securities under the Plan to eligible participants over a period of 3 years. The issue of any Securities to eligible participants under the Plan (up to the maximum number of Securities stated in Section 13.4 below) will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

For the avoidance of doubt, the Company must seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the company or the related party is, in ASX's opinion, such that approval should be obtained.

If Resolution 17 is not passed, the Company will be able to proceed with the issue of Securities under the Plan to eligible participants, but any issues of Securities will reduce, to that extent, the Company's capacity to issue equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the issue of the Securities.

13.4 Technical information required by Listing Rule 7.2 (Exception 13)

Pursuant to and in accordance with Listing Rule 7.2 (Exception 13), the following information is provided in relation to Resolution 17:

(a) a summary of the key terms and conditions of the Plan is set out in Schedule 1. In addition, a copy of the Plan is available for review by Shareholders at the registered office of the Company until the date of the Meeting. A copy of the Plan can also be sent to Shareholders upon request to the Company Secretary. Shareholders are invited to contact the Company if they have any queries or concerns;

(b) the Company has issued 9,822,081 securities under the Plan since the plan was last approved on 28 September 2023 (excluding issues approved by Shareholders under Listing Rule 10.14);

(c) the maximum number of Securities proposed to be issued under the Plan, following Shareholder approval, is 60,000,000 Securities (excluding issues approved by Shareholders under Listing Rule 10.14 and being approximately 6.7% of the Company's current issued capital). It is not envisaged that the maximum number of Securities for which approval is sought will be issued immediately, and at this stage the Company does not intend to issue that quantum of Securities;

(d) the Company may also seek Shareholder approval under Listing Rule 10.14 in respect of any future issues of Securities under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained;

(e) a voting exclusion statement applies to this Resolution; and

(f) a voting prohibition statement applies to this Resolution.

ENQUIRIES

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

$ means Australian dollars.

7.1A Mandate has the meaning given in Section 7.1.

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

ASIC means the Australian Securities and Investments Commission.

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

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

Board means the current board of directors of the Company

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

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

Chair means the chair of the Meeting.

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

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

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

Constitution means the Company's constitution.

Corporations Act means the Corporations Act 2001 (Cth).

Directors means the current directors of the Company.

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

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

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Lead Managers Options has the meaning given in Section 8.1.

Loan Note Holders means the holders of the loan notes as initially announced by the Company on 11 July 2023.

Loan Note Options means the Options to be issued to the Loan Note Holders pursuant to Resolution 16.

Material Person means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

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

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

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

Placement has the meaning given in Section 8.

Placement Options has the meaning given in Section 8.

Placement Participants has the meaning given in Section 8.

Placement Securities means the Placement Shares and the Placement Options.

Placement Shares has the meaning given in Section 8.

Plan means the Company's employee incentive scheme titled 'Employee Incentive Securities Plan'.

Proxy Form means the proxy form accompanying the Notice.

Related Parties has the meaning set out in Section 5.1.

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

Related Party Securities has the meaning given in Section 11.2.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the period ended 31 December 2025.

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

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

Section means a Section of the Explanatory Statement.

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

Shareholder means a holder of a Share.

Spill Meeting has the meaning set out in Section 2.2.

Spill Resolution has the meaning set out in Section 2.2.

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

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

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

Zerp Capital means Zerp Capital Pty Ltd (ACN 680 213 932), a Corporate Authorised Representative (CAR 001311245) of Newport Private Wealth Pty Ltd (ABN 16 166 931 960) holder of AFSL 451820.

SCHEDULE 1 – KEY TERMS AND CONDITIONS OF EMPLOYEE INCENTIVE SECURITIES PLAN

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

(a) **Eligibility**: Participants in the Plan consist of:

(i) a director (whether executive or non-executive) of any group company;

(ii) a full or part time employee of any group company;

(iii) a casual employee or contractor of a group company to the extent permitted by Division 1A of Part 7.12 of the Corporations Act (**Corporations Act Exemption**); or

(iv) a prospective participant, being a person to whom the offer is made but who can only accept the Offer if an arrangement has been entered into that will result in the person becoming a under subparagraphs (i), (ii) or (iii) above,

who is declared by the Board to be eligible to receive grants of Options or Performance Rights (together, **Awards**) under the Plan (**Eligible Participant**).

(b) **Offer:** The Board may, from time to time, in its absolute discretion, make a written offer to any Eligible Participant (including an Eligible Participant who has previously received an offer) to apply for Awards, upon the terms set out in the Plan and upon such additional terms and conditions as the Board determines (**Offer**).

(c) **Limit on Offers:** Where the Company has relied or intends relying on the Corporations Act Exemption to make an Offer, the Company must have reasonable grounds to believe, when making an Offer requiring a monetary payment, that the number of Shares to be received on exercise of Awards offered under an Offer, when aggregated with the number of Shares issued or that may be issued as a result of offers made in reliance on the Corporations Act Exemption at any time during the previous 3 year period under an employee incentive scheme covered by the Corporations Act Exemption or an ASIC exempt arrangement of a similar kind to an employee incentive scheme, will not exceed 5% of the total number of Shares on issue at the date of the Offer (noting that offers to senior employees within s708(12) are excluded from the calculation of the 5% limit).

(d) **Issue price:** Unless the Options are quoted on the ASX, Options issued under the Plan will be issued for no more than nominal cash consideration. Performance Rights granted under the Plan will be issued for nil cash consideration.

(e) **Exercise Price:** The Board may determine the Option exercise price (if any) for an Option offered under that Offer in its absolute discretion. To the extent the ASX Listing Rules specify or require a minimum price, the Option Exercise Price in respect of an Option offered under an Offer must not be less than any minimum price specified in the ASX Listing Rules.

(f) **Cashless Exercise Facility**: If a Participant wishes to exercise some or all of their vested Options it may, subject to Board approval, elect to pay the Option Exercise Price by using the cashless exercise facility (**Cashless Exercise Facility**). The Cashless Exercise Facility entitles a Participant to set-off the Option Exercise Price against the number of Shares which the Participant is entitled to receive upon exercise of the Participant's Options. By using the Cashless Exercise Facility, the Participant will receive Shares to the value of the surplus after the Option exercise price has been set-off.

(g) **Vesting Conditions:** In respect of any Award, any condition set out in the Offer must be satisfied (unless waived in accordance with the Plan) and the Board has notified the Eligible Participant of that fact before that Award can be exercised or any other restriction on exercise of that Award specified in the Offer or in the Plan. (**Vesting Conditions**).

(h) **Vesting**: The Board may in its absolute discretion (except in respect of a change of control occurring where Vesting Conditions are deemed to be automatically waived) by written notice to a Participant (being an Eligible Participant to whom Awards have been granted under the Plan or their nominee where the Awards have been granted to the nominee of the Eligible Participant (**Relevant Person**)), resolve to waive any of the Vesting Conditions applying to Awards due to:

(i) special circumstances arising in relation to a Relevant Person in respect of those Performance Rights, being:

(A) a Relevant Person ceasing to be an Eligible Participant due to:

(I) death or total or permanent disability of a Relevant Person; or

(II) retirement or redundancy of a Relevant Person;

(B) a Relevant Person suffering severe financial hardship;

(C) any other circumstance stated to constitute "special circumstances" in the terms of the relevant Offer made to and accepted by the Participant; or

(D) any other circumstances determined by the Board at any time (whether before or after the Offer) and notified to the Relevant Participant which circumstances may relate to the Participant, a class of Participant, including the Participant or particular circumstances or class of circumstances applying to the Participant; or

(ii) a change of control occurring; or

(iii) the Company passing a resolution for voluntary winding up, or an order is made for the compulsory winding up of the Company.

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

(i) an unauthorised dealing in, or hedging of, the Award occurring;

(ii) a vesting condition in relation to the Award is not satisfied by the due date, or becomes incapable of satisfaction, as determined by the Board in its absolute discretion, unless the Board exercises its discretion to waive the vesting condition and vest the Award;

(iii) in respect of an unvested Award only, a relevant person ceases to be an Eligible Participant, unless the Board:

(A) exercises its discretion to vest the Award; or

(B) in its absolute discretion, resolves to allow the unvested Award to remain unvested after the Relevant Person ceases to be an Eligible Participant;

(iv) in respect of a vested Award only, a Relevant Person ceases to be an Eligible Participant and, where required by the Board in its absolute discretion, the vested Performance Right is not exercised within a one (1) month period (or such other period as the Board determines) as notified by the Board to the Participant after the date the Relevant Person ceases to be an Eligible Participant;

(v) the Board deems that an Award lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant;

(vi) the Company undergoes a change of control or a winding up resolution or order is made, and the Award does not vest; and

(vii) the expiry date of the Award.

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

(k) **Shares**: All shares issued on exercise of an Award under the Plan will rank equally in all respects with the shares of the same class for the time being on issue except as regards any rights attaching to such shares by reference to a record date prior to the date of their issue.

(l) **Sale Restrictions**: The Board may, in its discretion, determine at any time up until exercise of Awards, that a restriction period will apply to some or all of the shares issued to an Eligible Participant (or their eligible nominee) on exercise of those Awards up to a maximum of five (5) years from the grant date of the Awards. In addition, the Board may, in its sole discretion, having regard to the circumstances at the time, waive any such restriction period determined.

(m) **No Participation Rights**: There are no participation rights or entitlements inherent in the Awards and Participants will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Awards without exercising the Award.

(n) **Change in exercise price of number of underlying securities**: An Award does not confer the right to a change in exercise price or in the number of underlying Shares over which the Award can be exercised.

(o) **Reorganisation**: If, at any time, the issued capital of the Company is reorganised (including consolidation, subdivision, reduction or return), all rights of a holder of an Award are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.

(p) **Trust**: The Board may, at any time, establish a trust for the sole purpose of acquiring and holding Shares in respect of which a Participant may exercise, or has exercised, vested Awards, including for the purpose of enforcing the disposal restrictions and appoint a trustee to act as trustee of the trust. The trustee will hold the Shares as trustee for and on behalf of a Participant as beneficial owner upon the terms of the trust. The Board may at any time amend all or any of the provisions of the Plan to effect the establishment of such a trust and the appointment of such a trustee.

SCHEDULE 2 – SPECIFIC TERMS AND CONDITIONS OF RELATED PARTY OPTIONS

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

(a) **Entitlement**

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

(b) **Exercise Price**

Exercise Price is Zero

(c) **Expiry Date**

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

QUARTERLY TRANCHE	EXPIRY DATE
1	31 May 2030
2	31 July 2030
3	31 October 2030
4	31 January 2031

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

(d) **Vesting Date**

Options for Ian Tchacos and Paul Fink:

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

(e) **Exercise Period**

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

(f) **Notice of Exercise**

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

(g) **Exercise Date**

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

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

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

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

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

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(i) **Shares issued on exercise**

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

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

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

(k) **Reconstruction of capital**

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

(l) **Participation in new issues**

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

(m) **Change in exercise price**

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

(n) **Unquoted**

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

(o) **Dividend and Voting Rights**

An option does not confer upon the holder an entitlement to notice of, or to vote or attend at, a meeting of the Shareholders of the Company or receive dividends declared by the Company.

(p) **Transferability**

The Options are only transferable in accordance with the terms of the Employee Incentive Securities Plan.

SCHEDULE 3 – VALUATION OF RELATED PARTY OPTIONS

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

Options to be granted to Ian Tchacos and Paul Fink:
Based on the assumptions set out below, the Related Party Options were ascribed the following value:

Assumptions:	
Valuation date	23 March 2026
Market price of Shares *	$0.026
Exercise price	zero
Expiry date (length of time from issue)	4 years
Indicative value per Related Party Option	$0.026
Total Value of Related Party Options – I Tchacos	$ 60,060
Total Value of Related Party Options – P Fink	$ 50,180
Number granted will be determined by dividing the Directors' consulting fees that the Company has agreed to pay to the Related Parties via equity using a deemed price based on the volume weighted average sale price of Shares sold on ASX during the 90 days prior to the expiration of the corresponding calendar quarter in which the Directors' consulting fees were incurred, provided that the maximum number of Related Party Options to be issued does not exceed the number in Resolutions 4 and 5.	

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

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

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

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

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

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

(b) **Issue of Shares**

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

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

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

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

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

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

(d) **Shareholder Approval**

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

(e) **Amendments**

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

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

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

SCHEDULE 5 – TERMS OF THE PLACEMENT OPTIONS AND LEAD MANAGERS OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.0405 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00 pm (WST) on that date that is 24 months from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

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

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

1. holders may give written notification to the Company if they consider that the exercise of an Option may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of an Option will not result in any person being in contravention of the General Prohibition; and

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

SCHEDULE 6 –TERMS OF THE LOAN NOTE OPTIONS

(a) **Entitlement**

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

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.045 (**Exercise Price**).

(c) **Expiry Date**

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

(d) **Exercise Period**

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

(e) **Notice of Exercise**

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

(f) **Exercise Date**

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

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

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

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

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

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

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

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

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

(j) **Participation in new issues**

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

(k) **Change in exercise price**

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

(l) **Transferability**

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

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

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

1 holders may give written notification to the Company if they consider that the exercise of an Option may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of an Option will not result in any person being in contravention of the General Prohibition; and

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

ADX ENERGY

ADX Energy Ltd
ABN 50 009 058 646

Need assistance?

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

Online:
www.investorcentre.com/contact

ADX

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

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **3:00 PM (AWST) on Sunday, 17 May 2026.**

Proxy Form

How to Vote on Items of Business

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

APPOINTMENT OF PROXY

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

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

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

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

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

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

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

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

PARTICIPATING IN THE MEETING

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

Lodge your Proxy Form:

XX

Online:

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

Your secure access information is

Control Number: 999999

SRN/HIN: I9999999999

PIN: 99999

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

By Mail:

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

By Fax:

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

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

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

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

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

I 9999999999 I N D

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

XX

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

☐ **the Chair of the Meeting** **OR** ____________________

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

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of ADX Energy Ltd to be held at Level 1, 168 Stirling Highway, Nedlands, WA 6009 on Tuesday, 19 May 2026 at 3:00 PM (AWST) and at any adjournment or postponement of that meeting.
Chair authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 4 - 9 and 17 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 - 9 and 17 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chair.
Important Note: If the Chair of the Meeting is (or becomes) your proxy you can direct the Chair to vote for or against or abstain from voting on Resolutions 1, 4 - 9 and 17 by marking the appropriate box in step 2.

Step 2 Items of Business

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

		For	Against	Abstain
1	Adoption of Remuneration Report	☐	☐	☐
2	Re-Election of Mr Edouard Etienvre as a Director	☐	☐	☐
3	Election of Mr David Gilbert as a Director	☐	☐	☐
4	Issue of Director Options in Lieu of Consulting Fees – Mr Ian Tchacos	☐	☐	☐
5	Issue of Director Options in Lieu of Consulting Fees – Mr Paul Fink	☐	☐	☐
6	Issue of Shares (Salary Sacrifice) to Director – Mr Ian Tchacos	☐	☐	☐
7	Issue of Shares (Salary Sacrifice) to Director – Mr Paul Fink	☐	☐	☐
8	Issue of Shares (Salary Sacrifice) to Director – Mr Edouard Etienvre	☐	☐	☐
9	Issue of Shares (Salary Sacrifice) to Director – Mr David Gilbert	☐	☐	☐
10	Approval of 7.1A Mandate	☐	☐	☐
11	Ratification of Issue of Placement Shares (LR 7.1)	☐	☐	☐
12	Ratification of Issue of Placement Shares (LR 7.1A)	☐	☐	☐
13	Approval for the Issue of Placement Options	☐	☐	☐
14	Approval for the Issue of Lead Managers Options	☐	☐	☐
15	Approval for the Issue of Placement Shares and Options to Mr Edouard Etienvre	☐	☐	☐
16	Approval for the issue of Loan Note Options	☐	☐	☐
17	Approval to issue Securities under an Incentive Plan	☐	☐	☐

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

Step 3 Signature of Securityholder(s)

This section must be completed.

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

Update your communication details *(Optional)*

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

Mobile Number	Email Address