



Update Summary

Entity name

BIDENERGY LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Thursday December 10, 2020

Reason for update to a previous announcement

The previous Appendix 3B provided an indicative issue date only. The revised Appendix 3B confirms the actual issue date.

Refer to next page for full details of the announcement

Part 1 - Entity and announcement details

1.1 Name of +Entity

BIDENERGY LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ABN

Registration Number

94131445335

1.3 ASX issuer code

BID

1.4 The announcement is☒ Update/amendment to previous announcement**1.4a Reason for update to a previous announcement**

The previous Appendix 3B provided an indicative issue date only. The revised Appendix 3B confirms the actual issue date.

1.4b Date of previous announcement(s) to this update

Thursday August 27, 2020

1.5 Date of this announcement

Thursday December 10, 2020

1.6 The Proposed issue is:☒ A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Tuesday December 8, 2020	<input checked="" type="checkbox"/> Estimated	Yes

Comments

The Company obtained shareholder approval to issue 574,713 shares based on an issue price of 0.87 per share, and up to 225,000 Options for nil cash consideration as Director Incentive Options, to David Hancock (or his nominee).

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ASX +security code and description

BID : ORDINARY FULLY PAID

Number of +securities proposed to be issued

574,713

Reason for the update of 'Maximum Number of +securities proposed to be issued'

No update was made to the number of shares.

Offer price details



Are the +securities proposed to be issued being issued for a cash consideration?

☒ Yes

In what currency is the cash consideration being paid?

AUD - Australian Dollar

What is the issue price per +security?

AUD 0.87000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

☒ No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

☒ No

ASX +security code

New class-code to be confirmed

+Security description

Unlisted Options

+Security type

Options

Number of +securities proposed to be issued

225,000

Reason for the update of 'Maximum Number of +securities proposed to be issued'

No update was made to the number of options.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No



Please describe the consideration being provided for the +securities

The Company has obtained shareholder approval to issue 225,000 Options to David Hancock (or his nominee) for nil cash consideration as Director Incentive Options.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

Options details

+Security currency	Exercise price	Expiry date
AUD - Australian Dollar	AUD 1.4600	Sunday September 1, 2024

Details of the type of +security that will be issued if the option is exercised

BID : ORDINARY FULLY PAID

Number of securities that will be issued if the option is exercised

1 Share for each Option exercised.

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Refer to ASX announcement titled "David Hancock joins Board of Directors" dated 27 August 2020.

Part 7C - Timetable

7C.1 Proposed +issue date

Thursday December 10, 2020

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

☒ Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

Tuesday December 8, 2020



7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

☒ Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

☒ No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

☒ No

7E.2 Is the proposed issue to be underwritten?

☒ No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

Funds raised from the issue of Shares will be used to provide additional working capital to the business. The Options were issued as an equity based incentive component to the remuneration package offered to Mr Hancock.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

☒ No

7F.2 Any other information the entity wishes to provide about the proposed issue

N/A