

17 October 2014



SHARE PURCHASE PLAN – OFFER DOCUMENTS

Attached is a copy of ADX Energy Ltd's (**ASX:ADX**) Share Purchase Plan Offer documents being forwarded to eligible shareholders today.

A handwritten signature in black ink, appearing to read 'Wolfgang Zimmer', written over a light blue horizontal line.

Wolfgang Zimmer
Managing Director

ADX Energy Ltd

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45 Ord Street, West Perth
Western Australia 6005

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www.adxenergy.com.au

17 October 2014

Dear Shareholder,

ADX ENERGY LTD –SHARE PURCHASE PLAN

On 14 October 2014, ADX Energy Ltd ("**ADX**" or the "**Company**") announced a Share Purchase Plan ("**SPP**") for eligible shareholders in Australia and New Zealand, to raise up to a maximum of \$250,000 under the SPP (before costs).

Under the SPP, each eligible shareholder will be entitled to apply for up to A\$15,000 of fully paid ordinary ADX shares at A\$0.009 per share, representing a discount of 17% to the volume weighted average price of ADX shares of the last 5 days on which sales in the securities were recorded prior to the date that the SPP was announced.

Proceeds from the SPP will be used for exploration work programs for the company's Tunisian and Romanian projects and for working capital.

All Directors of ADX, who are eligible to participate, intend to apply for their full entitlement of shares under the SPP (being 1,666,666 shares each). Shareholder approval has not been sought for the Directors' participation in the SPP on the basis that:

- (a) the issue of shares under the SPP is an exception to the requirement to obtain shareholder approval under ASX Listing Rule 10.11; and
- (b) the issue of shares to the Directors under the SPP will be on the same terms as the issue of shares to non-related parties and, as such, the Company considers that the issue of shares is on arm's length meaning that shareholder approval is not required under Chapter 2E of the Corporations Act 2001 (Cth).

Participation in the SPP is entirely at your discretion. Enclosed is a Share Purchase Plan Application Form together with the Terms and Conditions of the SPP. Please read these documents carefully and seek your own financial or taxation advice if needed.

A summary of the key details is as follows:-

1. Offer to Eligible Shareholders Only

You are eligible to participate in the SPP if you were a registered holder of ADX ordinary shares as at 5.00 p.m. (AWST) on 13 October 2014 with a registered address in Australia or New Zealand, unless:-

- You hold your shares on behalf of another person who resides outside Australia or New Zealand; or
- You are located in the United States, or you are acting for the account or benefit of a person located in the United States.

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2. Offer is Optional, but not transferrable

The offer under the SPP is non-renounceable, which means that you may not transfer a right to apply for securities to anyone else.

3. Maximum amount and increments

You may only apply for a maximum amount of A\$15,000 worth of new shares. If you make applications for each of your registered holdings of ADX shares, the total of all applications must not exceed A\$15,000. ADX reserves the right to decline applications from multiple registered holdings if the total exceeds A\$15,000, including where those registered holdings are in similar but not identical names, are directly or indirectly held, or are held alone or with others.

Eligible Shareholders who wish to participate in the SPP may apply for a parcel of new shares in increments of A\$15,000, A\$10,000, or A\$5,000.

The offer is made irrespective of the number of shares Eligible Shareholders currently hold.

4. Cap of SPP

The total number of shares to be issued under the SPP will be capped at 27,777,777 shares, being the number of shares required to raise up to a maximum of \$250,000. ADX intends to accept valid applications on a first-come first-served basis and reserves the right to scale back applications should total demand exceed A\$250,000.

Should this occur, you may be allocated new shares to a value which is less than the parcel for which you applied and the difference will be refunded to you and will be paid by cheque or direct credit (the payment method will be determined by ADX in its absolute discretion) without interest.

5. Issue Price

Under the SPP, Eligible Shareholders have an opportunity to subscribe for up to A\$15,000 worth of New Shares at an issue price of A\$0.009 per share, representing a discount of 17% to the volume weighted average price of ADX shares of the last 5 days on which sales in the securities were recorded prior to the date that ADX announced the SPP.

On the trading day immediately prior to the announcement date of the SPP, the closing price of the ADX shares traded on ASX was \$0.011. The market price of the Shares in the Company may rise and fall between the date of the SPP and

the date that any shares are issued to you as a result of your acceptance of this offer.

By accepting the offer and applying for shares under the SPP, each Eligible Shareholder will be acknowledging that although the purchase price is at a discount to the market price, shares are a speculative investment and the price of shares on ASX may change between the date of the Company announcing its intention to undertake the SPP and the date of issue of shares under the SPP and that the price and/or value of the shares received under the SPP may rise or fall accordingly.

6. Key Dates

The offer opens on 22 October 2014 and closes on 5 November 2014. Application forms and payment must be received by ADX by no later than 5 p.m. AWST on 5 November 2014.

7. Additional Information

The SPP does not take into account your individual investment objectives, financial situation, tax position or particular needs. You should consider seeking independent financial and taxation advice before making a decision as to whether or not to accept the offer. By electing to subscribe for new shares, you agree to be bound by the Terms and Conditions of the SPP and the constitution of ADX.

If you have any queries regarding the SPP, please contact ADX on 08 9226 2822.

Thank you for your continuing support.

Yours sincerely,




Wolfgang Zimmer
Managing Director



ADX Energy Ltd
ABN 50 009 058 646

For all enquiries:

Phone:
 (within Australia) +61 (08) 9226 2822

└ 000001 000 ADX
MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

Make your payment:



See over for details of the Offer and how to make your payment

Share Purchase Plan Application Form

 **Your payment must be received by 5 p.m. AWST on 5 November 2014**

This is an important document that requires your immediate attention.

It can only be used in relation to the shareholding represented by the details printed overleaf. If you are in doubt about how to deal with this form, please contact your financial or other professional adviser.

By making payment you agree to be bound by the Constitution of ADX Energy Ltd and that the submission of this payment constitutes an irrevocable offer by you to subscribe for ADX Energy Ltd shares on the terms of the Share Purchase Plan (SPP).

In addition, by submitting the slip below you certify that the aggregate of the application price paid by you for:

- the shares the subject of the slip below; and
- any other shares and interests in the class applied for by you under the SPP or any similar arrangement in the 12 months prior to the date of submission of the slip below does not exceed A\$15,000.

ADX Energy Ltd may make determinations in any manner it thinks fit, in relation to any difficulties which may arise in connection with the SPP whether generally or in relation to any participant or application.

Any determinations by ADX Energy Ltd will be conclusive and binding on all eligible shareholders and other persons to whom the determination relates. ADX Energy Ltd reserves the right to waive strict compliance with any provision of the terms and conditions of the SPP, to amend or vary those terms and conditions or to suspend or terminate the SPP at any time. Any such amendment, suspension or termination will be binding on all eligible shareholders even where ADX Energy Ltd does not notify you of that event.

Step 1: Registration Name

Please check the details provided and update your address via www.investorcentre.com if any of the details are incorrect.

If you have a CHESS sponsored holding, please contact your Controlling Participant to notify a change of address.

Step 2: Make Your Payment

Note that shares may be purchased in increments of \$5,000 subject to purchase of the minimum value and not exceeding the maximum value. Note that the amount chosen may be subject to scale back in accordance with the terms of the SPP.

Choose one of the payment methods shown below.

BPAY®: See overleaf. Do not return the slip with BPAY payment.

By Mail: Complete the reverse side of this payment slip and detach and return with your payment. Make your cheque or bank draft payable in Australian dollars to ADX Energy Ltd. The cheque must be drawn from an Australian bank. Cash is not accepted.

Payment will be processed on the day of receipt and as such, sufficient cleared funds must be held in your account as cheques received may not be re-presented and may result in your Application being rejected. Paperclip (do not staple) your cheque(s) to the slip below as indicated. Receipts will not be forwarded. Funds cannot be debited directly from your account.

Entering your contact details is not compulsory, but will assist us if we need to contact you.

ADX Energy Ltd Share Purchase Plan Application Form
Payment must be received by 5 p.m. AWST on 5 November 2014


Share Purchase Plan Application Form

X 9999999991

I ND

STEP 1**Registration Name & Offer Details**

Registration Name: MR SAM SAMPLE
123 SAMPLE STREET
SAMPLETOWN VIC 3000

 For your security keep your SRN/
HIN confidential.

Entitlement No: 12345678

Offer Details: Record date: **13 October 2014**

Minimum value available to purchase: **\$5,000**

Maximum value available to purchase: **\$15,000**

STEP 2**Make Your Payment**

Bill Code: 237453
Ref No: 1234 5678 9123 4567 89

Pay by Mail:

Make your cheque, money order or bank draft payable to ADX Energy Ltd.
Return your cheque with the below slip to:

Computershare Investor Services Pty Limited
GPO BOX 505 Melbourne Victoria 3001 Australia

Contact your financial institution to make your payment from your cheque or savings account.

Lodgement of Acceptance

If you are applying for shares and your payment is being made by BPAY®, you do not need to return the slip below. Your payment must be received by no later than 5 p.m. AWST on 5 November 2014. Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment, and should therefore take this into consideration when making payment. Neither Computershare Investor Services Pty Limited (CIS) nor ADX Energy Ltd accepts any responsibility for loss incurred through incorrectly completed BPAY® payments. It is the responsibility of the applicant to ensure that funds submitted through BPAY® are received by this time.

If you are paying by cheque, bank draft or money order the slip below must be received by CIS by no later than 5 p.m. AWST on 5 November 2014. You should allow sufficient time for this to occur. A reply paid envelope is enclosed for shareholders in Australia. Other Eligible Shareholders will need to affix the appropriate postage. Return the slip below with cheque attached. Neither CIS nor the Company accepts any responsibility if you lodge the slip below at any other address or by any other means.

Privacy Notice

The personal information you provide on this form is collected by Computershare Investor Services Pty Limited (CIS), as registrar for the securities issuers (the issuer), for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. In addition, the issuer may authorise us on their behalf to send you marketing material or include such material in a corporate communication. You may elect not to receive marketing material by contacting CIS using the details provided above or emailing privacy@computershare.com.au. We may be required to collect your personal information under the Corporations Act 2001 (Cth) and ASX Settlement Operating Rules. We may disclose your personal information to our related bodies corporate and to other individuals or companies who assist us in supplying our services or who perform functions on our behalf, to the issuer for whom we maintain securities registers or to third parties upon direction by the issuer where related to the issuer's administration of your securityholding, or as otherwise required or authorised by law. Some of these recipients may be located outside Australia, including in the following countries: Canada, India, New Zealand, the Philippines, the United Kingdom and the United States of America. For further details, including how to access and correct your personal information, and information on our privacy complaints handling procedure, please contact our Privacy Officer at privacy@computershare.com.au or see our Privacy Policy at <http://www.computershare.com/au>.

Detach here

Purchase Details for ADX Energy Ltd (choose one option)

☐ A\$5,000 worth of securities OR ☐ A\$10,000 worth of securities OR ☐ A\$15,000 worth of securities



Entitlement No: 12345678

Payment must be received by 5 p.m. AWST on 5 November 2014

Contact Details

Contact Name _____ Daytime Telephone _____

Cheque Details

Drawer	Cheque Number	BSB Number	Account Number	Amount of Cheque
				A\$

123456789123456789+0000000001-3051+14

ADX ENERGY LTD

Share Purchase Plan Terms and Conditions

These terms and conditions and the accompanying 'Share Purchase Plan Application Form' (**Application Form**) set out the terms and conditions (**Terms and Conditions**) of the Share Purchase Plan (**SPP**). The total number of shares to be issued under the SPP will be capped at 27,777,777 shares, being the number of shares required to raise a maximum of A\$250,000 (before costs). By accepting the offer to subscribe for new, fully paid ordinary shares (**New Shares**) in ADX Energy Ltd (**ADX**) under the SPP (**Offer**), you agree to be bound by the Terms and Conditions and the Constitution of ADX.

The Offer is an invitation to all Eligible Shareholders to subscribe for New Shares at a subscription price of \$0.009 per New Share. You may choose not to accept the Offer.

The Offer to each Eligible Shareholder is made on the same terms and conditions. The Offer is non-renounceable (i.e. you may not transfer your right to acquire a New Share to anyone else).

The number of New Shares you receive will depend on the value of the parcel of New Shares you apply for and on the total number of New Shares applied for by all Eligible Shareholders. The company intends to accept valid applications on a first-come first-served basis and reserves the right to scale back applications where the total number of New Shares applied for by all Eligible Shareholders exceeds A\$250,000 (see section 8 below).

This document is not a prospectus or other disclosure document under the Corporations Act 2001 (Cth). The Offer does not take into account the individual investment objectives, financial situation or particular needs of each Eligible Shareholder. Accordingly, before making a decision on whether or not to accept the Offer, you should consult your financial or other professional adviser.

1. SPP Key Dates*

Date	Event	Description
13 October 2014	Record Date	Date for determining eligibility to participate in the SPP offer.
17 October 2014	Offer documents sent	SPP offer documents sent to eligible shareholders
22 October 2014	Opening Date	SPP opens for acceptances.
5 November 2014	Closing Date	SPP closes. Applications must be received by 5.00pm AWST.
12 November 2014	Allotment Date	Shares allotted and issued. Trading is expected to commence on ASX on next Trading Day.
12 November 2014	Quotation	Quotation of New Shares on ASX.
14 November 2014	Dispatch	Dispatch of shareholder statements.

* ADX reserves the right to vary any of the above dates (even if the Offer has been opened or payments or Application Forms have been received) without prior notice by making an announcement to the ASX, including extending the Closing Date or accepting late applications.

2. SPP

- 2.1 The SPP is a convenient, cost effective way for Eligible Shareholders (as defined in 3.1 below) to acquire New Shares, free of brokerage, commissions, stamp duty or other participation costs.
- 2.2 The Offer being made under this SPP is dated, and taken to be made on 17 October 2014.

3. Eligibility to Participate

- 3.1 You are eligible to participate in the SPP if you were a registered holder of ADX ordinary shares as at 5.00 p.m. (AWST) on 13 October 2014 with a registered address in Australia or New Zealand, unless:-
- You hold your shares on behalf of another person who resides outside Australia or New Zealand; or
 - You are located in the United States, or you are acting for the account or benefit of a person located in the United States.
- (Eligible Shareholder).**
- 3.2 ADX has determined that it is not reasonably practical for holders of ADX shares with registered addresses in jurisdictions outside Australia or New Zealand to participate in the SPP having regard to the small number of such holders and the costs of complying with regulatory requirements in other countries. To the extent that you hold shares on behalf of another person resident outside Australia and New Zealand, it is your responsibility to ensure that any acceptance complies with all applicable foreign laws.
- 3.3 ADX reserves the right to reject any application from a person it believes is ineligible. The Directors and employees of ADX who are Eligible Shareholders may participate in the SPP. All Directors of the Company, who are eligible to participate, intend to apply for their full entitlement of shares under the SPP (being 1,666,666 shares each)

This is not an offer outside Australia or New Zealand

This document may not be released or distributed in any country other than Australia and New Zealand. This document does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any country other than Australia or New Zealand. In particular, the shares to be issued under the SPP have not been and will not be registered under the US Securities Act of 1933, as amended (Securities Act), or the securities laws of any state or other jurisdiction of the United States.

In order to comply with relevant securities laws, the shares to be issued under this SPP may not be offered to those shareholders who are, or who are acting for the account or benefit of, persons located in the United States. Because of these legal restrictions, you must not send copies of these Terms and Conditions or any other material relating to the SPP to any person located in the United States or any person who is acting for the account or benefit of a person located in the United States.

Consistent with the representations contained in these Terms and Conditions and the Application Form included with these Terms and Conditions, you may not submit any completed Application Forms for any person located in the United States or any person who is acting for the account or benefit of a person located in the United States. Failure to comply with these restrictions may result in violations of applicable securities laws.

4. Participation in the SPP

4.1 *Single Holders*

If you are the only registered holder of a holding of ADX shares, but you receive more than one offer under the SPP (eg. due to multiple registered holdings), you may only apply for a maximum parcel of New Shares with an aggregate value of no more than A\$15,000.

4.2 *Joint Holders*

If you are recorded with one or more other persons as the joint holder of a holding of ADX shares, that joint holding is considered to be a single registered holding for the purpose of the SPP, and the joint holders are eligible to participate in the SPP in respect of that single holding only.

If the same joint holders receive more than one offer under the SPP due to multiple registered holdings, the joint holders may only apply for a maximum parcel of New Shares with an aggregate value of no more than A\$15,000.

4.3 *Custodians and Downstream Custodians*

If you are a custodian within the definition of 'custodian' in ASIC Class Order [CO 09/425] (**Custodian**) and hold ADX shares on behalf of one or more persons (each a **Participating Beneficiary**), or on behalf of a 'downstream custodian' within the definition of ASIC Class Order [CO 09/425] who holds the beneficial interest in ADX shares on behalf of a Participating Beneficiary, you may apply for up to a maximum of A\$15,000 worth of New Shares for each Participating Beneficiary, subject to providing a notice in writing to ADX certifying the matters set out in paragraph 9 of ASIC Class Order [CO 09/425] (**Custodian Certificate**).

The maximum parcel of A\$15,000 worth of New Shares that may be applied for by a Custodian on behalf of each Participating Beneficiary includes both:

- Shares issued to the Participating Beneficiary in its own right as a registered holder (including as a single or joint holder); and
- Shares issued to the Custodian on behalf of the Participating Beneficiary.

If a Custodian applies for New Shares on behalf of a Participating beneficiary, ADX will not issue New Shares unless the Custodian Certificate is received before the Issue Date.

Custodians should request a pro forma Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate, and if you would like further information on how to apply, please contact ADX's share register, Computershare by emailing custodians@computershare.com.au.

4.4 *Trustee or nominee*

If you hold ADX shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for beneficiaries in the manner described in section 4.3 unless the Company otherwise agrees. In this case, the rules for multiple single holdings set out in section 4.1 and 4.2 apply.

5. Participation

- 5.1 Participation in the SPP is entirely optional (subject to the eligibility criteria set out in sections 3 and 4 above). The offer to acquire New Shares is not a recommendation. In deciding whether to participate in the SPP, please take time to read these Terms and Conditions. We encourage you to contact your financial and taxation adviser and seek your own independent professional advice regarding your participation in the SPP.

6. Issue Price

- 6.1 Under the SPP, Eligible Shareholders have an opportunity to subscribe for up to A\$15,000 worth of New Shares at an issue price of \$0.009 per share (**Issue Price**).
- 6.2 The Issue Price represents approximately a 17% discount to the average closing price of ADX shares traded on the ASX in the last 5 days prior to the date the SPP was announced, on which sales in the securities were recorded.

7. Investment

- 7.1 Under the SPP, you may apply for a parcel of New Shares in increments of A\$15,000, A\$10,000 or A\$5,000. However, if you receive more than one offer to participate in the SPP, or if you hold Shares in more than one capacity, the maximum you can invest is as set out in section 4 above.
- 7.2 The Offer needs to comply with the conditions of ASIC Class Order [CO 09/425]. Under that class order, eligible shareholders may only acquire up to a maximum of A\$15,000 worth of ADX shares under a share purchase plan or similar plan in any 12 month period (except in certain circumstances described in section 4 above) whether those shares are issued to the eligible shareholder in its own right as a registered holder, or to a custodian. The A\$15,000 limit applies irrespective of the number of ADX shares you hold on the Record Date.
- 7.3 As stated above, this limitation applies even if you receive more than one Application Form or if you hold ADX shares in more than one capacity, for example, if you are both a sole and joint holder of ADX shares. Please refer to the information in section 4 above.
- 7.4 ADX reserves the right, and in certain circumstances may be required by ASIC Class Order [CO 09/425], to reject any application for New Shares under the SPP to the extent it considers, or is reasonably satisfied, that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

8. Scale Back

- 8.1 ADX intends to accept valid applications on a first-come first-served basis. ADX reserves an absolute discretion regarding the amount raised under the SPP, including the right to scale back applications should total demand exceed A\$250,000. Any determination made by ADX in respect of any scale-back will be final. Should this occur, you may be allocated New Shares to a value which is less than the parcel for which you applied.
- 8.2 If the scale back produces a fractional number when applied to the parcel of New Shares you applied for, the number of New Shares you will be allotted will be rounded up to the nearest whole number and any difference will be refunded to you without interest.
- 8.3 Any application monies refunded by ADX under a scale back will be paid by cheque or direct credit (the payment method will be determined by ADX in

its absolute discretion) in Australian currency, on the date that holding statements are despatched under the SPP, expected to be 14 November 2014. By applying for New Shares, each shareholder authorises ADX to pay any monies to be refunded by using the payment instructions of the shareholder recorded in the records of ADX's share registry, if ADX elects to pay in this manner.

9. No Transfer of rights to acquire New Shares under SPP

- 9.1 The Offer is non-renounceable. This means that you cannot transfer your right to acquire New Shares under the SPP to anyone else.

10. New Shares to rank equally with existing shares

- 10.1 All New Shares issued under the SPP will rank equally with existing ADX ordinary shares quoted on the ASX and will carry the same voting rights, distribution rights and other entitlements as existing ADX ordinary shares from the issue date.
- 10.2 ADX will apply for New Shares issued under the SPP to be quoted on the ASX.

11. Brokerage

- 11.1 No brokerage is payable by you to ADX in respect of the acquisition of New Shares under the SPP.

12. Risks

- 12.1 You should note that the market price of ADX shares may rise or fall between the Record Date, the date of this Offer, the date on which you make a payment or send in an Application Form and the date that the New Shares are issued to you under the SPP. This means that the price you pay for each New Share under this Offer (being A\$0.009 per share), may be higher or lower than the market price of ADX ordinary shares at the date on which you make your application and on the date of issue of the New Shares.
- 12.2 ADX recommends that you monitor the ADX share price and any ADX announcements, which can be found on ADX's website at <http://adx-energy.com/en/home.php> or on the ASX website at www.asx.com.au (ASX code: ADX). ADX's share price can also be found in the financial pages of major Australian metropolitan newspapers.
- 12.3 ADX encourages you to contact your professional advisor regarding whether or not to participate in the SPP and how much to contribute.

13. Number of Shares

- 13.1 You may apply for one of the following parcels of New Shares:-

Option	Total Amount to be Paid (A\$)	Issue Price per Share (A\$)	No. of Shares
A	15,000	0.009	1,666,666
B	10,000	0.009	1,111,111
C	5,000	0.009	555,555

- 13.2 ADX reserves the right to scale-back acceptances – see section 8 for further details.

14. Application

- 14.1 If you are an Eligible Shareholder and would like to apply for New Shares under the SPP you can either:-
- complete the Application Form and, together with a cheque, bank draft or money order for the relevant amount, forward it to our share registry; or
 - make a BPay payment.

15. Binding Terms

- 15.1 By accepting the Offer to purchase New Shares under the SPP, you agree to be bound by these Terms and Conditions and ADX's constitution.

16. Payment

- 16.1 Eligible Shareholders must complete the enclosed Application Form by ticking the Option you have selected and sending it to ADX's share registry, Computershare, together with a cheque, bank draft or money order at the following address:-
- ADX Energy Ltd
c/- Computershare Investor Services Pty Limited
GPO Box 505
Melbourne Vic 3001
- 16.2 The cheque, bank draft or money order should be made payable to 'ADX Energy Ltd' and must be drawn on an Australian bank and in Australian dollars for the correct amount.
- 16.3 Eligible Shareholders must ensure that the Application Form and payment is received by Computershare prior to the Closing Date of the Offer, that is, before 5.00 p.m. AWST on 5 November 2014.
- 16.4 Do not forward cash. Receipt for payment will not be issued.

17. Applying by BPAY Payment

- 17.1 Eligible Shareholders who wish to pay by BPAY, must follow the instructions on the Application Form so that it is received by ADX's share registry by no later than 5.00 p.m. AWST on 5 November 2014. Your personalised Application Form carries the Biller Code and your unique reference number, which you must use to take up the Offer.
- 17.2 Applicants using BPAY should be aware that their own financial institution may implement earlier cut off times with regard to electronic payment, and should therefore take this into consideration when making payment. It is the responsibility of the applicant to ensure that funds submitted through BPAY are received by this time.
- 17.3 If you make your payment using BPAY, you do not need to return your Application Form, however note that by applying by making a BPAY payment you represent and certify the matters set out in section 18 below and in particular represent and certify the matters set out in section 18(p) below.

18. Representations

By completing and submitting the Application Form (together with a cheque, bank draft or money order) or making a BPAY payment, you represent and certify on your own behalf and on behalf of each person on whose account you are acting that:-

- a) You are an Eligible Shareholder;
- b) You agree that your application is made on these Terms and Conditions and those set out in the Application Form;
- c) You acknowledge that your application is irrevocable and unconditional and that you will not be able to withdraw your application once you have sent it in;
- d) You authorise ADX and its officers or agents to correct any error in, or omission from, your Application Form and to complete your Application Form by the insertion of any missing details;
- e) You acknowledge that ADX may, at any time, determine that your Application Form is valid, in accordance with the Terms and Conditions, even if the Application Form is incomplete, contains errors or is otherwise defective;
- f) You acknowledge that you have not been provided with investment advice or financial product advice by ADX or Computershare and that neither of them has any obligation to provide this advice in relation to your consideration as to whether or not to purchase New Shares under the SPP.
- g) You acknowledge that the New Shares have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdictions in the United States, or in any other jurisdiction outside Australia or New Zealand and accordingly, New Shares may not be offered, sold or otherwise transferred except in accordance with an available exemption from, or a transaction not subject to, the registration requirements of the Securities Act and any other applicable securities laws;
- h) You have not, and will not, send any materials relating to the SPP to any person located in the United States or that is, or is acting for the account or benefit of, a person located in the United States, or otherwise to a person to whom it would be illegal to make an offer of New Shares under the SPP, and agree to provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the SPP and of your holding of ADX shares at the Record Date;
- i) You acknowledge that the market price of ADX shares may rise or fall between the date of this Offer and the date the New Shares are issued to you under the SPP and that the issue price you pay for the New Shares may exceed the market price of ADX's shares on the Issue Date.
- j) You accept the risk associated with any refund that may be sent to you by direct credit to your nominated account or cheque to your address shown on ADX's register.
- k) You are responsible for any dishonour fees or other costs ADX may incur in presenting a cheque for payment which is dishonoured;
- l) You acknowledge that ADX is not liable for any exercise of its discretions referred to in these Terms and Conditions;
- m) You declare that you are at least 18 years of age and have full legal capacity and power to perform all of your rights and obligations under the Application Form;
- n) You authorise ADX to register you as the holder(s) of New Shares issued to you;

- o) You irrevocably and unconditionally agree to these Terms and Conditions and the terms of the Application Form and agree not to do any act or thing which would be contrary to the spirit, intention or purpose of the SPP; and
- p) The aggregate of the application price paid by you for:-
 - The New Shares the subject of your Application Form or BPAY payment; and
 - Any other New Shares applied for by you under the SPP or any similar share purchase plan arrangement operated by ADX in the 12 months prior to the date of submission of the Application Form or BPAY payment; and
 - Any other New Shares which you have instructed a Custodian to acquire on your behalf under the SPP; and
 - Any other ADX shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian or another custodian to apply for shares on your behalf under an arrangement similar to the SPP, and which resulted in you holding the beneficial interest in those shares,

does not exceed A\$15,000, unless you are applying as a Custodian for one or more Participating Beneficiaries and have provided ADX with the Custodian Certificate referred to in section 4 above.

19. Discretion to reject applications

19.1 ADX may accept or reject applications for New Shares under the SPP, including (but not limited to) cases where:

- An Application Form is incorrectly completed, incomplete or otherwise determined to be invalid by ADX;
- An Application Form is received after the Closing Date;
- The correct amount of money is not tendered with your Application Form;
- A cheque is dishonoured or has not been completed correctly or accurately; or
- ADX forms the opinion that a shareholder is not an Eligible Shareholder (subject to compliance with an applicable ASIC or ASX requirements).

19.2 In addition, ADX may issue to you fewer New Shares than the number for which you applied for under the SPP (or none at all) if ADX believes that the issue of those New Shares to you would contravene the ASX Listing Rules, the Corporations Act 2001 (Cth) or any other law.

20. Refund of Application Monies

20.1 If ADX rejects your application for New Shares, you will have your application moneys returned to you without interest.

20.2 Any application monies refunded by ADX under a scale back will be paid by cheque or direct credit (the payment method will be determined by ADX in its absolute discretion) in Australian currency, on the date that holding statements are despatched under the SPP. By applying for New Shares, each shareholder authorises ADX to pay any monies to be refunded by using the payment instructions of the shareholder recorded in ADX's share registry records, if ADX elects to pay in that manner.

21. Cost of Participation

- 21.1 You must pay the Issue Price and any fees or charges incurred by you in completing the Application Form (for example, bank fees or fees of professional advisors). There are no brokerage or transaction costs payable by participants in the SPP. These costs will be met by ADX.

22. Receipt of the New Shares

- 22.1 New Shares are expected to be allotted under the SPP on 12 November 2014 and ADX will apply for those New Shares to be listed for quotation on ASX. If the New Shares are not quoted on ASX, the New Shares will not be issued and all funds received will be refunded.
- 22.2 ADX expects to dispatch a holding statement or confirmation advice in respect of the New Shares on or about 14 November 2014. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP.

23. ADX's discretion and dispute policy

- 23.1 ADX reserves the right to waive strict compliance with any provision of these Terms and Conditions, to amend or vary these Terms and Conditions and to suspend or terminate the SPP at any time. If ADX does this it will notify the ASX and post a notice on the ADX website (<http://adx-energy.com/en/home.php>). Any such amendment, variation, suspension or termination will be binding on all Eligible Shareholders even where ADX does not notify you of that event. If ADX terminates the SPP, it will refund any application moneys without interest. ADX may make determinations, in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. A determination made by ADX will be conclusive and binding on all participants and other persons to whom the determination relates.
- 23.2 The Company may act or omit to act in relation to the SPP (including applying the terms of the SPP) in its absolute discretion. The Company may settle any question of fact or interpretation in relation to the SPP in any matter it thinks fit, whether generally or in relation to any participant, application or New Share. The Company's decision will be conclusive and binding.
- 23.3 Any powers or discretions of ADX may be exercised by the Directors of ADX or any delegate of them.
- 23.4 These Terms and Conditions are governed by the laws in force in Western Australia. By accepting this Offer, you submit to the non-exclusive jurisdiction of the courts of Western Australia.

24. Class Order [CO 09/425] Compliance

- 24.1 This Offer of New Shares under the SPP is made to existing ADX shareholders in accordance with the requirements of ASIC Class Order [CO 09/425] and the *Securities Act (Overseas Companies) Exemption Notice 2013* (New Zealand). These instruments grant relief from the requirement to prepare a prospectus for the offer of New Shares under the SPP.
- 24.2 This document is not a prospectus and has not been registered with the Australian Securities Investments Commission or any New Zealand regulatory authority and does not, and is not required to, contain all the

information that a prospectus under Australian or New Zealand law is required to contain.

25. General Application terms

- 25.1 Application may only be made for parcels of New Shares in increments between A\$5,000 up to a maximum of A\$15,000 (as set out in section 13 above). If the amount of the payment tendered with your Application Form or your BPay payment is:
- Less than A\$5,000 – ADX will not allot any New Shares to you and will refund your application money to you, without interest payable to you; or
 - Greater than A\$15,000 – subject to scale back, ADX will allot the maximum number of New Shares to you and will refund the excess application money to you, without interest.
- 25.2 Application Forms must be received by ADX's share registry, and BPAY payments must be received by no later than 5.00 p.m. (AWST) on 5 November 2014. ADX reserves the right to not accept Application Forms and BPAY payments received after that time.
- 25.3 Application Forms and BPAY payments under the SPP may not be withdrawn once they have been received by ADX. No interest will be payable on application money held by ADX.
- 25.4 Please read the enclosed Application Form for further details of how to apply for New Shares under the SPP.

26. Further Information

- 26.1 If you have any questions about the SPP, the Terms and Conditions or how to make an application, please email ADX at admin@adxenergy.com.au
- 26.2 Neither ADX nor any of its personnel is or is to be taken to be, giving any recommendation or investment advice in relation to the SPP, nor do any of them have any obligation to do so. You should seek your own independent professional advice in relation to the SPP.

27. Privacy

By completing the Application Form, you will be providing personal information to ADX. The Privacy Act 1988 (Cth) governs the use of a person's personal information and sets out principles governing the ways in which organisations should treat personal information. ADX collects information about each applicant provided on an Application Form for the purposes of evaluating and processing the Application and, if the Application is successful, to administer the applicant's security holding in ADX. If ADX is obliged to do so by law, investors' personal information will be passed on to other parties strictly in accordance with legal requirements. Once personal information is no longer needed for ADX's records, ADX will destroy or de-identify it.

By submitting an Application Form, each applicant agrees that ADX may use the information provided by an applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry (Computershare Investor Services Pty Limited), ADX's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities. If you do not provide the information required on the Application Form, ADX may not be able to process your application.

An applicant has a right to gain access to the information that ADX holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to ADX's registered office.