

8 January 2020

## ADX Board Renewal - Appointment and Resignation

ADX Energy (ASX: ADX) is pleased to announce the appointment of Mr Edouard Etienvre to the Board of ADX. Mr Etienvre is located in London and has extensive commercial, business development, debt market and capital market experience providing ADX with an excellent focal point for future investment from the London and European debt and equity markets. These are markets from which the Board of ADX believes it can generate increasing investor interest and financial support as it matures its production, appraisal and development business onshore Europe and the Mediterranean.

Mr Etienvre 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 with combined revenues greater than EUR 80 million. These roles included directorships in the investment companies.

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. He has developed relationships with government bodies, joint venture partners and financiers in geographies many of which are already or may become relevant to ADX such as the UK, Italy, Poland, Germany, Tunisia and Africa.

Mr Etienvre's location in London provides ADX with a presence in the UK and European markets. He is well placed to leverage finance related relationships with a view to assisting ADX to fund further growth through potential production acquisitions as well as energy developments in Austria and Romania. Mr Etienvre has already assisted the Company in relation to discussions with the Austrian Mining Authority for the transfer of production licenses to ADX for the recent Austrian production acquisition.

Mr Etienvre will replace Mr Robert Brown who has stepped down as a director due to increased overseas work commitments that will require extensive international travel and overseas presence. Mr Brown has been an important resource for ADX given his extensive offshore project experience, particularly in the development of credible development concepts and cost estimates for the Nilde Oil Re-development Project offshore Italy and the Dougga Gas Condensate Project offshore Tunisia. The Board thanks Mr Brown for his service and wishes him well with his future endeavours. ADX will retain a consulting relationship with Mr Brown which may be valuable once the oil and gas activity moratorium is lifted in Italy later next year.

Executive Chairman Ian Tchacos commented, *"We welcome Edouard to the Board of ADX. Edouard's extensive experience and financial market network is ideally suited to our ambition of becoming a substantial onshore European and Mediterranean focussed oil and gas producer following ADX's establishment as a producer in Austria and recent drilling success in Romania. I would also like to thank Robert for his contribution to the Company and wish him well with his new project development responsibilities offshore Africa."*

ADX Energy Ltd (ASX:ADX)

# ASX RELEASE



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**END OF THIS RELEASE** - Authorised for lodgement by Ian Tchacos, Executive Chairman