

3 August 2022

## A\$2.55 million Placement to accelerate ADX Austrian Projects

*“Funds to be utilised towards the drilling of the giant Welchau gas prospect, drilling an Anshof oil development well and progressing the Company’s renewable energy projects“*

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### Key Points:

- ◆ Placement to sophisticated investors resulted in a capital raise of A\$ 2.55 million at A\$0.006 per share. The Placement was oversubscribed by approximately 70%.
- ◆ One (1) Placement Option offered for every two (2) Placement Shares at a strike price of A\$ 0.013 per share with an expiry date of 2 years.
- ◆ Funding will be used to accelerate the following activities:
  - The planning and purchase of long lead items for the World-class Welchau gas prospect;
  - The installation of a facility to commence production from the Anshof-3 oil discovery well;
  - The purchase of long lead items for the Anshof-2 development well; and
  - Progressing the Vienna Basin green hydrogen (H<sub>2</sub>) production and storage project as well as a potential photovoltaic (PV) installation at ADX’ Vienna basin fields at Gaiselberg.
- ◆ ADX last closing price on 29 July 2022 was A\$0.008 per share.

ADX Executive Chairman, Mr Ian Tchacos, said *“The Board of ADX is very pleased to successfully complete this Placement. We are encouraged by the strong investor appetite for the capital raise given the challenging market conditions. While the Company is essentially self funding from its existing oil and gas production in the Vienna basin, these funds enable ADX to accelerate its drilling programs in Upper Austria focusing on the very high impact Welchau gas exploration well, as well as fast tracking and increasing cashflow from the development of the Anshof oil discovery. Given the supply chain issues in most jurisdictions and the critical demand for energy in Europe, it is very important for ADX to secure the required materials and services for its work programs as soon as practically possible to ensure we can achieve our desired growth outcomes “.*

ADX Energy Ltd (**ASX Code: ADX**) is pleased to advise that it has finalised the placement of 425,000,000 shares at a price of A\$ 0.006 per share (**“Placement Shares”**) to sophisticated, institutional and professional investors, to raise A\$ 2,550,000 (**“Placement”**). One (1) free attaching unlisted option will be issued for every two (2) Placement Shares (**“Placement Options”**). The exercise price of the Placement Options is A\$ 0.013 with an expiry date of 2

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years from date of issue. The Placement Shares and Placement Options will be issued on or about 9 August 2022 under the Company's placement capacity pursuant to ASX Listing Rule 7.1 (121,072,777 Placement Shares and 212,500,000 Placement Options) and ASX Listing Rule 7.1A (303,927,223 Placement Shares).

Funds raised by the Placement will be used to accelerate drilling programs in Upper Austria including the purchase of drilling long lead items and securing services required for the giant Welchau prospect gas exploration well and the Anshof-2 development well. In addition to drilling related investment ADX will be undertaking the commissioning of an early production facility to commence commercial production from the Anshof-3 discovery well expected in October 2022.

Funds will also be utilised for renewable energy related investment including ongoing feasibility work relating to the Vienna Basin green hydrogen (H<sub>2</sub>) production and storage project, determining the feasibility of a potential solar project at ADX' Vienna basin fields at Gaiselberg and assessing the potential of a dual energy (geothermal and gas) opportunity in Upper Austria (Gmunden).

**For further details please contact:**

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**Authorised for lodgement by Ian Tchacos, Executive Chairman**