

3 February 2021

ADX UPSIZES STRONGLY OVERSUBSCRIBED SHARE PURCHASE PLAN

Key Points:

- SPP significantly oversubscribed with applications totalling approximately A\$3.6 million.
- To accommodate strong shareholder demand and pursue growth initiatives recently announced to shareholders, ADX has increased the size of the SPP to A\$3 million.
- Funds raised from the SPP, together with the A\$1.3 million in funds raised from the Company's recent Placement, will be used to execute on the Company's strategy and pursue new growth opportunities in Austria including;
 - Production enhancement through downhole well pump replacements and workovers in its Gaiselberg and Zistersdorf fields in the Vienna Basin.
 - Expanding the recently announced exploration license areas in Upper Austria to complement the current 3D seismic defined, low risk prospect portfolio with new areas that include world-class in scale company maker potential prospects.
 - Strategic pursuit of recently announced H₂ storage opportunities within its Gaiselberg and Zistersdorf fields and establish ADX as a recognized hydrogen storage provider.
 - Continue to delineate reserves growth opportunities within its existing fields.
 - Pursuit of further production acquisition opportunities, and
 - Prepare the company for a dual listing in a European focused stock exchange.

ADX Energy Ltd (**ASX Code: ADX**) is pleased to announce that its Share Purchase Plan (SPP), which closed on Friday, 29 January 2021, was significantly oversubscribed, with the Company receiving applications totalling approximately A\$3.6 million, well in excess of the targeted amount of A\$1 million.

Under the SPP, each Eligible Shareholder was entitled to subscribe for up to A\$30,000 of new fully paid ordinary shares in the Company at the issue price of A\$0.006 per share, subject to scale back. The SPP forms part of the capital raising as announced on 15 December 2020, which also comprised a Placement to institutional and sophisticated investors raising A\$1.3 million at A\$0.006 per share.

In addition, one (1) free attaching unlisted option will be offered for every two (2) shares issued under the SPP ("SPP Options"). The exercise price of the SPP Options is A\$0.008 with an expiry date of 15 June 2021. The offer of SPP Options will be made separately under a prospectus ("Prospectus"). The Prospectus will be mailed to Eligible Shareholders who

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subscribed for and were issued shares under the SPP Plan. The issue of the SPP Options under the Prospectus is subject to Shareholder approval at a General Meeting to be held on Friday 19 February 2021.

In recognition of the strong show of support by shareholders for the Company's recently announced growth initiatives, the ADX Board has resolved to use its discretion to accept oversubscriptions and increase the size of the SPP to approximately A\$3.0 million and to issue 500,000,951 shares. As the value of valid applications exceeded the revised offer amount, valid applications were scaled back on a pro rata basis having regard to the relative shareholding of eligible shareholders (as at the Record Date). In addition:

- if an applicant applied for a value of ADX shares less than their pro rata amount, then they will receive the value of ADX shares that they applied for,
- all applicants will be allotted a minimum of \$1,500 of new SPP Shares. Therefore, all applicants that have applied for \$1,500 in application monies will be allotted their full application, and
- if the scale back produces a fractional number, one extra SPP Share will be allocated.

The Company is of the view that the scaling methodology applied allows for the most equitable allocation taking into consideration shareholder holdings as at the Record Date.

ADX Executive Chairman, Mr Ian Tchacos, said: *"The Board of ADX is pleased with the very strong support received from our shareholders wanting to participate in the SPP and thank them for their support. The level of interest in our SPP demonstrates the increasing confidence in our recently announced growth initiatives in Austria. In response to the strong shareholder interest, the Board has decided to upsize the SPP. The upsized SPP, along with the Placement, strengthens ADX's balance sheet significantly and enables the Company to aggressively pursue unique oil and gas growth opportunities as well as potential renewable projects that are complimentary enhancements to the Company's existing production assets."*

Refund Process

The payments of refunds for scaled back applications, as well as late and invalid applications, are expected to occur on 12 February 2021. To expedite the refund process, shareholders are encouraged to provide their nominated bank account details. If shareholders need to update or provide their nominated bank account details this can be done online at www.computershare.com.au/easyupdate/adx. Any changes to nominated bank account details need to be completed by 5.00pm (EDST), 9 February 2021. If you do not provide your nominated bank account details your refund will be received via cheque. If you do not have internet access to update your bank account details or if you have any other enquiries about the SPP, please call Computershare Investor Services Pty Limited, from 8.30am to 5.00pm (EDST) Monday to Friday on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside of Australia).

It is expected that the SPP shares will be issued on Friday, 5 February 2021.

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