

21 December 2023

Oversubscribed Share Purchase Plan Raises A\$1.578 Million

“An outstanding result accomplished due to strong Shareholder Support”

Key Points:

- ◆ Share Purchase Plan (**SPP**) raises A\$ 1.578 million at A\$0.10 per share on the same terms as the recent placements of A\$ 4.8 million.
- ◆ Acceptances exceed ADX’s target of A\$1 million for the SPP.
- ◆ The additional funds to be used to fund ADX share of the Giant Welchau Gas Prospect which recently received environmental clearance allowing the commencement of drilling operations.

ADX Energy Ltd (**ASX Code: ADX**) is pleased to advise that strong demand has attracted \$1.578 million from its Share Purchase Plan (**“SPP”**), which closed on 18 December 2023. The SPP acceptances substantially exceed ADX’s funding target of \$1 million.

Eligible shareholders were given the opportunity to subscribe to new shares up to a maximum value of \$30,000 per eligible shareholder at an issue price of 10 cents per share, together with one (1) free attaching unlisted option being offered for every two (2) shares issued under the SPP (**“SPP Options”**). The exercise price of the SPP Options is A\$0.16 with an expiry date of 31 December 2024.

Due to the strong demand from shareholders, all valid applications will be accepted in full.

The additional funds raised from the SPP will be used to fund ADX share of the Giant Welchau Gas Prospect which recently received environmental clearance allowing the commencement of drilling operations. ADX has commenced well site construction and expects to commence drilling in late January 2024

ADX Executive Chairman, Mr Ian Tchacos, said: *“The Board of ADX are pleased with the strong support from our Shareholders. This issue together with the recent placement, has raised \$6.378 million which demonstrates shareholder support for ADX’ investment proposition and the potential of our upcoming drilling programs.”*

The SPP follows the successful completion of ADX’s placement to sophisticated investors (‘Placement’) which raised \$4.8 million before costs from Australian and European investors (as previously announced on 22 and 28 November 2023, respectively).

A total of 15.78 million new shares will be issued, together with 7.89 million unlisted options. The issue date for the new shares and options is Friday 22 December 2023.

The SPP funds, combined with the Placement funds, will be applied to near term activities of the Company include funding of ADX's increased economic interest in the recently completed Anshof-2 appraisal well, the installation of permanent production facilities at Anshof to enable increased production from the Anshof field as well as funding for ADX's share of the Welchau -1 gas exploration well to be drilled in Q1 2024.

The Company thanks all Shareholders for their ongoing support

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Authorised for lodgement by Ian Tchacos, Executive Chairman

End of This Release