

20 November 2019

Share Purchase Plan Raises \$797,000

ADX Energy Ltd (ASX Code: **ADX**) advises that its Share Purchase Plan (SPP) has closed raising gross proceeds of \$797,018.

The Company accepted applications from Eligible Shareholders subscribing for 67,900,000 Shares totalling \$679,000. In addition, the Company has received additional applications under the Shortfall Offer for 11,801,800 Shares, totalling \$118,018.

The Shortfall Offer is a separate offer made pursuant to the Prospectus dated 18 October 2019 and will remain open for up to three months following the Closing Date of the SPP (refer to section 4.3 of the Prospectus). A total of 70,298,200 shares remain available under the Shortfall Offer.

The SPP follows the successful completion, as announced on 14 October 2019, of ADX's funding package of \$5.5 million, consisting of a placement to sophisticated and institutional investors which raised \$2 million, and \$3.5 million of loan notes.

The Company appreciates the support of its Shareholders.

The SPP funds, combined with the Placement funds, will primarily be used for set up and administrative costs in relation to the RAG Production Assets, applications for exploration acreage in Upper Austria related to the Acquisition, funding of the Company's Romanian appraisal activities, including the completion and testing of Iacea Mica-1 well and the drilling of a second well and general ADX working capital.

The issue date for the new shares under the SPP is 22 November 2019.

SPP participants will also receive one free attaching quoted Option for every three new Shares issued. The Options will be exercisable at 1.5 cents with an expiry date of 20 November 2020. The Options are subject to approval by shareholders at a General Meeting to be held on 6 December 2019. The Company will seek to have the Options listed on ASX subject to satisfaction of ASX listing criteria.

For further details please contact:

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