

25 March 2022

# ADX receives A\$1.15 million subsidy from Austrian Government

## *Funding support provided to Austrian businesses to mitigate losses incurred due to the COVID-19*

### Key Points:

- 🔥 **Subsidy funding** to cover a proportion of fixed costs incurred between September 2020 and February 2021 for viable Austrian businesses adversely affected by COVID-19 Pandemic.
- 🔥 **Assistance Programs** to date includes the current payment of A\$1.15 million as well as a previous subsidy payment of A\$0.158 million and the provision of low cost loans of A\$1.662 million.
- 🔥 **Austrian Government Support** targets companies with a robust business model to weather the COVID-19 crisis and be in a strong position for future growth.
- 🔥 **Utilisation of Funds** for ongoing business costs including appraisal and development of the Anshof discovery as well as the Vienna Basin Hydrogen Production and Storage Project.

**ADX Executive Chairman, Mr Ian Tchacos, said,** *“The Board of ADX appreciates the continued support provided to ADX’s Austrian business from the Austrian Government. The subsidy funding is a recognition of the importance of ADX’s oil and gas business as well as our renewable energy projects. The ongoing financial support during the COVID-19 Pandemic has enabled ADX to maintain its Vienna based operations and technical team as well as continue to build its asset base in the Company’s core area of growth. The additional funding allows ADX to maintain momentum at a time when Europe’s demand for local energy is at peak and the push towards locally produced renewable energy is being accelerated.”*

ADX Energy Ltd (ASX Code: **ADX**) is pleased to advise it has secured further COVID-19 Pandemic (COVID) subsidy funding from the Austrian government. Funds received by ADX wholly owned subsidiary ADX VIE GmbH this week totalled EUR 782,157 (approximately A\$1,150,000). The subsidy was paid by COFAG, Austria’s financing agency which supports Austrian companies to mitigate the economic disruption caused by COVID and position those companies for future growth. COFAG focuses on companies with a viable future business model. The fixed cost subsidy assessment was based on eligible fixed business costs during the period September 2020 to February 2021. This is the second subsidy payment received by ADX which is in addition to a previous payment of EUR 107,500 (approximately A\$158,000) received for the period March 2020 to June 2020.

The Austrian subsidy funding support is in addition to an earlier Euro 1.13 million (approximately A\$1,662,000) low cost loan facility provided to ADX VIE GmbH via a program of Austrian state financing from Austria Wirtschafts (“Economy”) Service (AWS) and Volksbank Wien AG (Volksbank) which is ADX local commercial bank. The low cost and low interest funding was provided with very favourable terms including an average interest rate of 0.56% and minimal collateral of Euro 120,000.

The funding support provided to ADX has enabled ADX to continue to build its Austrian business during a challenging period due to COVID with reduced parent company support. Despite COVID disruptions, ADX has maintained production levels from its Vienna basin oil and gas fields, pursued its Upper Austrian exploration activities culminating in the Anshof oil and gas discovery, as well as the ongoing feasibility work on the Company’s Vienna Basin Hydrogen Production and Storage Project and participation in the Siemens Geothermal Pilot Project.

As a result of the above mentioned continuity of activities, ADX is well placed to develop its business rapidly at a time when Europe is facing an energy crisis requiring increased oil and gas supplies as well as the development of local renewable energy sources.

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

**End of this Release**