

5 March 2024

# ADX Board Renewal For Next Stage of Company's Development

## ***Mr John Begg to join ADX Board and resignation of Mr Andrew Childs***

ADX Energy Ltd (ASX Code: ADX) ("ADX" or "Company") advises the following changes to the composition of its Board of Directors ("Board") with the resignation of Mr Childs from his position as non-executive Director and the contemporaneous appointment of Mr Begg.

Andrew Childs steps down from the Board after a long period of service to concentrate on other interests. His replacement, John Begg, is a highly credentialed and experienced energy professional previously holding a number of executive and management roles as well as being instrumental in the discovery and commercialisation of numerous oil and gas fields in Australia, North Africa, South-East Asia and North America.

**ADX Executive Chairman, Mr Ian Tchacos, said,** *"On behalf of the Board I would like to thank Andrew for his service to ADX over a long period of time. I welcome John to the Board of ADX at a time when the Company seeks to drill out and further develop a highly prospective exploration portfolio in Austria. John's geotechnical skills and corporate experience are highly valued and complementary with the Board as we continue to build our presence as an energy producer and explorer in Europe. I look forward to working with John, together with our team in Austria to continue to build value for our Shareholders and our project partners. John's contribution to the team is especially relevant at this time when our CEO, Paul Fink, continues to recover from a recent medical condition which I expect will enable him to resume his duties in the near future."*

**Incoming Director Mr John Begg said,** *"After the ADX Board's initial approach, I had a chance to see what the Company is doing and what it has. Just within the Austrian assets of the Company alone I see steady and building oil production, attracting good pricing. A large portfolio of both oil, and in particular, high value gas prospects. These are located in areas mainly covered by 3D seismic and with high, historic discovery success rates of circa 50%. And extensive, nearby and available hydrocarbon infrastructure. An Austrian Government that is pragmatically very supportive of its oil and gas energy players which in combination with favourable fiscal terms, access to infrastructure and attractive energy pricing results in compelling project returns! Then there is the fact ADX is only the third operating company to be active in Austria (where it surprised me to learn that over a billion barrels of oil and 3 trillion cubic feet of gas has been produced) following a long period of industry domination by two very large companies. To me that says opportunity. The Company is already underway with drilling the large, highly impactful Welchau gas prospect and has more high impact prospects that I believe I can assist the highly qualified ADX team in Austria to work up. So count me in I said!"*

Mr Begg has an existing consultancy agreement with ADX, through an entity associated with Mr Begg, Rock Doc Pty Ltd, for consulting services at a rate of \$1,500 per day plus GST, that either party can terminate by providing two weeks' written notice. The consulting fees are to be paid 80% in cash, and 20% in fully paid ADX Shares (Shares are subject to Shareholders approval). The number of Shares granted will be determined by dividing the portion of the fees payable by a price based on the volume weighted average sale price of ADX shares sold on the ASX during the ninety (90) days prior to the expiration of the corresponding calendar quarter in which the Fees were incurred.

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**ADX Energy Ltd (ASX:ADX)**

# ASX RELEASE



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