



1 May 2017

## Non-Renounceable Entitlements Issue to Raise \$2.4 Million

ADX Energy Ltd (**ASX:ADX**) is pleased to announce that Eligible Shareholders will have the opportunity to acquire fully paid ordinary shares in the capital of ADX Energy (New Shares) via a non-renounceable entitlement issue. QA Capital Pty Limited are Lead Managers to the entitlement issue.

The entitlement issue will be undertaken on the basis of one (1) New Share for every five (5) shares held by shareholders registered at close of business (Perth time) on 10 May 2017 (Record Date) at an issue price of \$0.013 per New Share to raise approximately \$2.4 million (Offer).

Further, shareholders are being given an opportunity to apply for additional shortfall shares beyond the 1 for 5 entitlement. Further details of the offer will be set out in a prospectus, to be announced in due course.

Assuming all entitlements are accepted, or if all shortfall shares are placed, following completion of both the Offer and the Placement the Company will have issued approximately 185,803,488 New Shares, resulting in total fully paid ordinary shares on issue of approximately 1,114,820,924.

Funds raised from the Offer will enable ADX to continue the following work programmes across its asset base;

- Nilde appraisal well design and planning, field development planning, ongoing reservoir engineering studies and discussions with the Italian Regulatory Authorities in relation to appraisal drilling and the Nilde Oil Re-Development Project offshore Italy;
- Dougga Geological modeling, reservoir production modeling, the conclusion of concept studies by TechnipFMC, well planning and engineering for the drilling and testing of a well up dip of the Dougga 1 discovery well offshore Tunisia and discussions with the Tunisian Regulatory Authorities in relation to license renewal;
- 3D Seismic programming in the ADX operated Parta Permit onshore Romania; and
- Farmout and financing discussions in relation to the Nilde and Dougga projects.

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The proposed timetable for the Offer is set out below. The dates are indicative only and the Company reserves the right to vary the dates including the right to extend the Closing Date or to withdraw the Offer (subject to the *Corporations Act 2001 (Cth)* and the ASX Listing Rules).

Lodgement of Prospectus with the ASIC	1 May 2017
Lodgement of Prospectus & Appendix 3B with ASX	1 May 2017
Notice sent to Option holders	1 May 2017
Notice sent to Shareholders	3 May 2017
Ex date	9 May 2017
Record Date for determining Entitlements	10 May 2017
Prospectus despatched to Shareholders & Company announces despatch has been completed	12 May 2017
Last day to give notice to extend the closing Date	18 May 2017
Closing Date*	23 May 2017
Securities quoted on a deferred settlement basis	24 May 2017
ASX notified of under subscriptions	26 May 2017
Allotment / Issue Date	30 May 2017
Despatch of holding statements	30 May 2017

ADX Energy's Chairman, Mr Ian Tchacos said the proceeds of the capital raising would enable the ADX to aggressively pursue its appraisal and development projects while putting the Company in a strong and stable financial position from which to negotiate transactions to fund the appraisal wells on Nilde and Dougga.

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