

18 November 2019

## Final Government Approval Received for Austrian Production Asset Acquisition

*“All conditions met to complete acquisition and drawdown on asset financing”*

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### Key Points:

- The transfer of the production licence for the Zisterdorf and Gaiselberg fields from RAG to ADX has been received from the relevant Austrian authority.
- ADX and RAG will now complete the binding agreements for the RAG Production Assets as well as agreements for exploration data and access arrangements to RAG’s production infrastructure in Upper Austria.
- The approval from the Mining Authority to the transfer the production interest enables the drawdown of the A\$ 3.5 loan notes financing.

ADX Energy Ltd (ASX Code: **ADX**), is pleased to advise that it has received the final government approvals from the “Bundesministerium für Nachhaltigkeit und Tourismus” (BMNT) required for the transfer of RAG Production Assets to ADX pursuant to binding agreements with RAG Exploration & Production GmbH (**RAG**). RAG and ADX have now achieved all the conditions required to complete the acquisition of the Zistersdorf and Gaiselberg oil and gas fields located onshore in the Vienna Basin, Austria (**RAG Production Assets**) as well as agreements for exploration data and access arrangements to RAG’s production infrastructure in Upper Austria as announced on the 2 July 2019.

The abovementioned BMNT transfer of license is the single condition precedent required for the drawdown of funds pursuant to the A\$ 3.5 million Loan Notes financing for the funding of the RAG Production Assets announced by ADX on the 14 October 2019.

ADX Executive Chairman, Mr Ian Tchacos, said *“All third-party approvals have been achieved for ADX to complete the RAG Production Acquisition and to now become a producer and the operator of production assets in Austria. Securing the license transfer for this high quality Western European production asset in a prime jurisdiction in terms of oil and gas product pricing, access to infrastructure and political stability is a transformation step up for your company.”*

*In conjunction with the transfer of the Zisterdorf and Gaiselberg fields, ADX will also secure the very valuable RAG exploration data base in upper Austria surrounding RAG’s core production fields where ADX has access arrangements to RAG’s extensive oil and gas infrastructure. ADX has achieved the goal of becoming a producer and an exceptionally well positioned explorer with a ready to drill prospect inventory based on modern 3D seismic in a highly prospective producing basin, which to date has been explored by only one company.”*

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ADX Energy Ltd

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