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ADX SECURES AN 18-MONTH EXTENSION FOR THE PARTA EXPLORATION LICENSE IN ROMANIA

Key Points:

- 18-month extension granted for Ex-10 Parta Exploration License for the current exploration phase.
- The extension enables ADX to source alternate funding on behalf of Danube Petroleum Limited to acquire a 100 km² 3D seismic program that was deferred following a default by a previous partner.
- The Ex-10 Parta Exploration License surrounds the Iacea Mare production license in Romania which contains the suspended Iacea Mica-1 (IMIC-1) gas well drilled in late 2019 – *refer to figure 1*.
- The planned 3D seismic work program is designed to target appraisal opportunities within the Iacea Mare Production license as well as both exploration and appraisal targets in the large Parta exploration license.

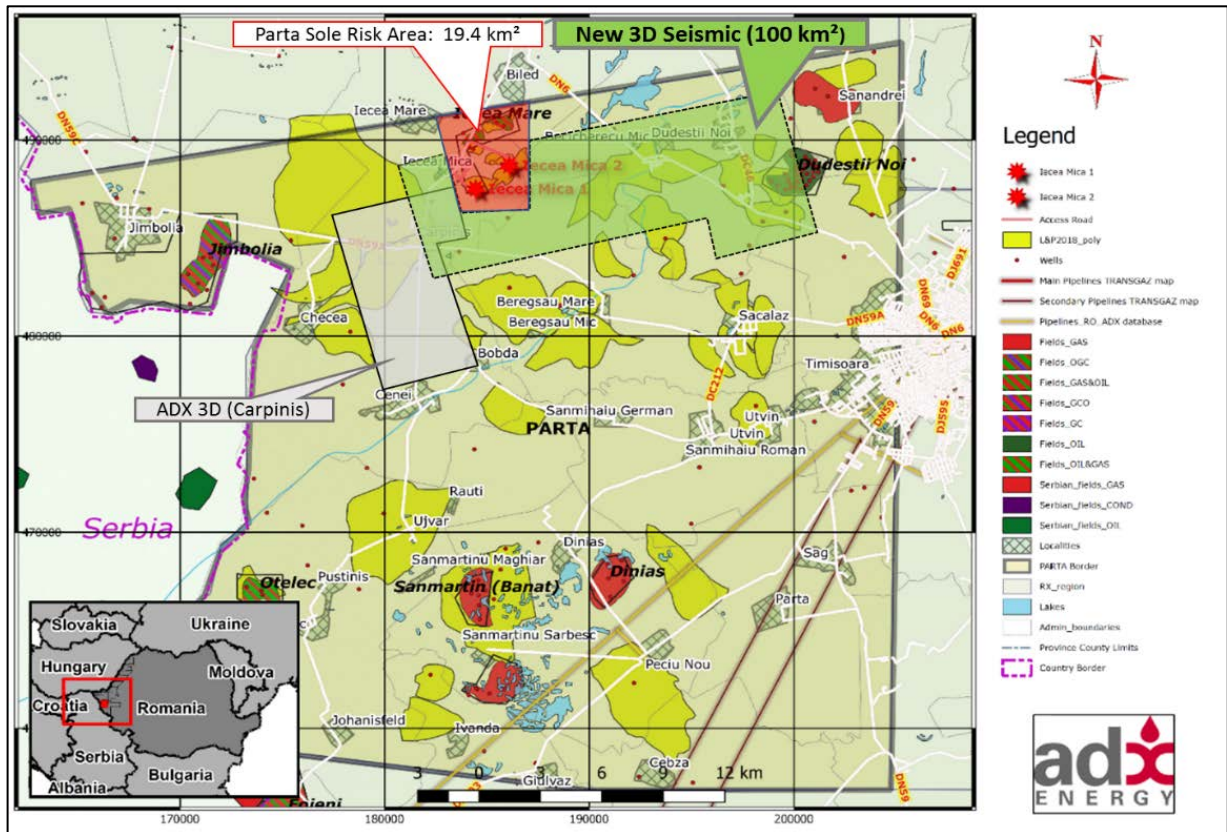
ADX Energy Ltd (ASX Code: **ADX**) is pleased to advise that the Romanian National Agency for Mineral Resources has approved an 18-month work program extension of the current phase I (exploration phase) for the Ex-10 Parta Exploration License onshore Romania. The phase I license extension has been granted without additional work program obligations and only comes with a technology transfer fee of EUR 14,520 as per the concession agreement for the 18-month period.

ADX holds a 49% shareholding in Danube Petroleum Limited (Danube), with the remaining shareholding held by Reabold Resources Plc. Danube, via its 100% owned Romanian subsidiary, ADX Energy Panonia Srl, holds:

- a 100% interest in the Ex-10 Parta Exploration license in Romania (including a 100% interest in the Parta Sole Risk Area); and
- a 100% interest in the Iacea Mare Production license in Romania (which hosts the IMIC-1 well).

The work program extension will enable ADX to source alternate funding on behalf of Danube to acquire a 3D seismic program designed to further define appraisal and exploration opportunities within the Ex-10 Parta Exploration license as well as Iacea Mare production license.

The Parta 3D seismic program was deferred in September 2020 following the default by ASX listed Tamaska Oil & Gas Limited pursuant to a farm-in agreement to fund a 100 km² 3D seismic program.



Map showing Ex-10 Parta Exploration License (approx. 1,200 km²), Sole Risk Exclusion Area, Existing 3D seismic, Planned 3D Seismic and the Iecea Mica -1 (IMIC-1) appraisal well location

The 100 km² 3D seismic program has been designed to mature a number of leads and prospects currently defined on 2D seismic as well as low risk appraisal and sidetrack opportunities within the Iecea Mare license.

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