



3 December 2018

Parta Appraisal Drilling Funding - Onshore Romania

ADX Energy Ltd (ASX Code: **ADX**) is pleased to announce that Reabold Resources Plc (LSE AIM:RBD) has agreed to exercise its option to subscribe for 375,940 ordinary fully paid shares in the capital of Danube Petroleum Limited (“Danube”) ^{note 1} by paying £375,940 to Danube pursuant to the subscription agreement date 1 December 2017 (“Subscription Agreement”). The additional funding will be utilised for the drilling of the Parta Appraisal wells in the first quarter of 2019.

As previously announced by ADX on the 24th of September 2018, Reabold completed Tranche 2 funding of £1,127,819 under an agreement to invest a total of £1,503,759 in the Danube to provide funding for the first appraisal well. Following the exercise of this option to fund a further £375,940, Reabold now holds a 33% shareholding in Danube with the remaining 67% held by ADX.

Under the terms of the Subscription Agreement, ADX has committed to either invest directly or source investment from a third party for £375,940 on the same terms as Reabold’s investments. The timing of this investment by ADX is being discussed by the parties in conjunction with potential other funding options by both parties for the drilling of a further Parta Appraisal well.

***Note 1:** ADX will now hold a 67% shareholding in Danube Petroleum Limited (Danube). The remaining shareholding in Danube is held by Reabold Resources Plc. Danube via its’ Romanian subsidiary, ADX Panonia, holds a 50% interest in the Parta Exploration license (including a 100% interest in the Parta Appraisal Sole Risk Project) and a 100% interest in the Iecea Mare Production license.*

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