ASX Release

9 November 2016

Placements to Raise $802,000

ADX Energy Ltd (ASX:**ADX**) is pleased to announce the completion of a two tranche placement to raise $802,000. Investors participating in the first tranche (Tranche 1) will participate proportionately in the second tranche (Tranche 2) of the placement.

Tranche 1 of the placement consists of 46,014,748 new shares at 0.7 cents per share to raise gross proceeds of $322,000. The placement is unconditional and expected to settle on 11 November 2016.

Tranche 2 of the placement consists of 68,609,493 new shares at 0.7 cents per share to raise gross proceeds of $480,000. This placement is conditional upon Shareholder approval and is expected to settle after Shareholder approval. ADX intends to hold a General Meeting in mid December 2016 to approve the tranche 2 placement.

One (1) free attaching unlisted Option (exercisable at $0.02 each on or before 30 November 2017) will be provided for every two (2) Shares subscribed for and issued under the placements. These options are subject to Shareholder approval at a General Meeting to be held by the Company in mid December 2016, and if approved, will be issued after that meeting.

The funds raised in conjunction with the Company's current cash resources will primarily be used to continue the funding of the Company's appraisal and feasibility work programs on the Nilde Oil Field Development Project offshore Italy, the commencement of feasibility studies on the Company's Dougga gas condensate discovery offshore Tunisia as well as to augment ongoing working capital requirements.

ADX currently has 798,199,118 shares on issue. QA Capital was the lead manager for the placement.

For further details please contact:

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