

Upper Austria M&A Presentation and Prospective Resources Upgrade

Key Points:

- The Upper Austria Farmin Opportunity (“Presentation”) to be discussed at the EMAS M & A Show on 30 March 2021 is attached to this release. The presentation is intended to provide a summary of the Upper Austria Farmin opportunity to a broad range of potential farminees or investors.
- The Presentation also includes an updated technical assessment of the prospect inventory for the Upper Austria exploration portfolio based on extensive technical work undertaken by ADX’ team in Vienna as well as highly experienced advisors.
- The updated technical assessment for 10 “drill ready” exploration prospects within the ADX-AT-I and ADX-AT-II licences in Upper Austria has been upgraded to **58 million barrels of oil equivalent (MMBOE) combined P50 (best case) prospective resources** ^{Note 1} this compares with **42 million barrels of oil equivalent (MMBOE) combined P50 (best case) prospective resources** previously announced on the ASX on 30 November 2020 ^{Note 2}.
- ADX is already in discussions with a number of interested parties but is now ready to commence a formal farmout process incorporating an online data room supported by comprehensive geological, engineering and economic studies.
- ADX believes it can offer investors or companies competitive advantages compared to other opportunities available on the market. The key attributes of the farmout offering are summarised as follows:
 - A “ready to drill” portfolio mapped on modern 3D seismic with low drilling costs (EUR 2.6 million on average for typical exploration prospects) and several drilling locations already permitted or built. *This is in contrast to many other projects where extended upfront lead time and substantial costs are required for seismic acquisition, mapping and prospect maturation.*
 - A stable EU country with low political risk, extensive oil and gas infrastructure, excellent fiscal terms and short approval times for well operations and development projects resulting in highly profitable economics and short pay out times. *This is in contrast to many other jurisdictions where the authorities often change terms, are not supportive of oil and gas investment and take a long time to approve operational activities.*
 - An infrastructure access agreement with RAG E&P GmbH provides certainty of costs and time required for development enabling rapid development of projects and commercialisation of even smaller reserves sizes. *This is in contrast to projects where after a successful exploration campaign shareholder value can get destroyed due to an inability to access infrastructure or be disadvantaged in comparison to established players which may seek to stifle competition.*
 - A proven and highly experienced local exploration and production team with an outstanding exploration track record ensuring efficient and low-cost operation. *This is in contrast to many opportunities where getting a competent team with “boots on the ground” has not yet been established resulting in uncertainty and a high initial cost for building an efficient operations team.*

Note 1: The prospective resource estimates in this release are classified and reported in accordance with the PRMS – SPE Guidelines for the exploration licenses ADX-AT-I and ADX-AT-II, in the Molasse Basin, Austria. Refer to the end of this release for an explanation of prospective resource classifications used and the Basis on which the prospective resources were estimated. Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further explorations appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons

Note 2: The change in the best technical cumulative prospective resources relative to the previous announcement is primarily due to ongoing technical work on three of the larger prospects in the license that are matured for drilling.

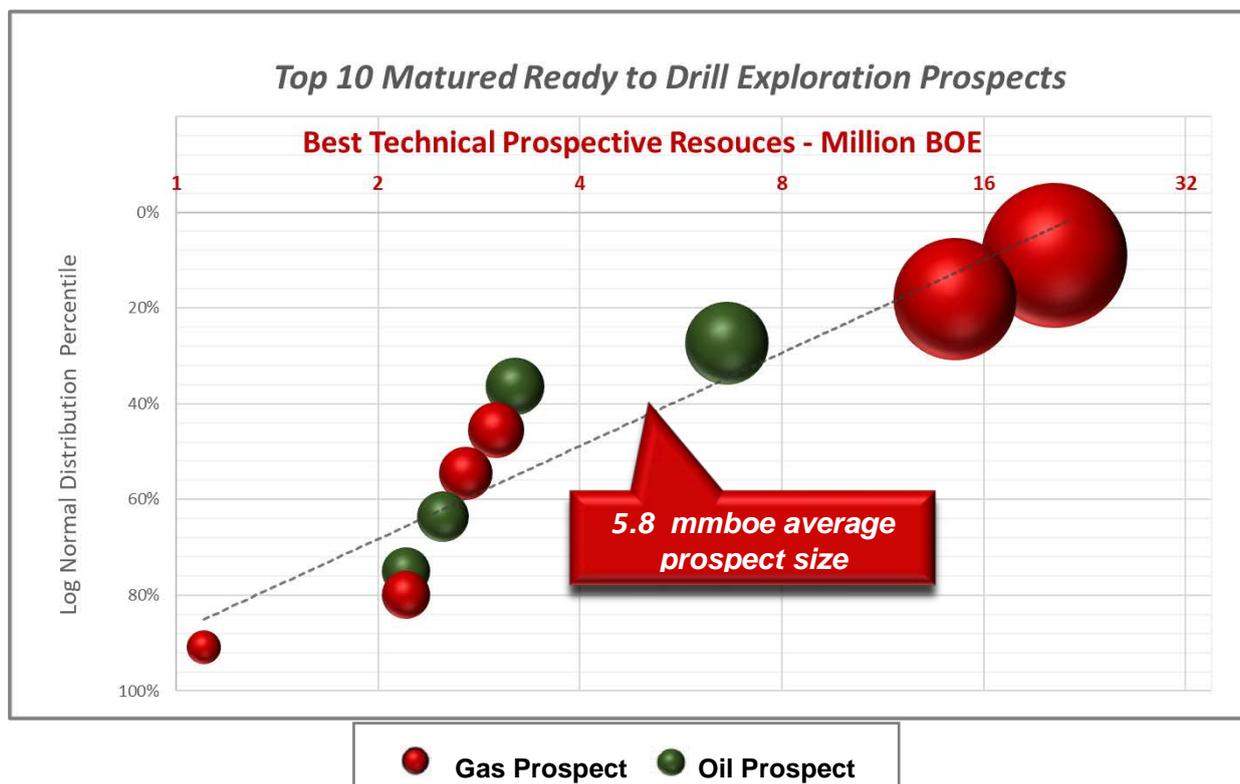
ADX Energy Ltd (ASX:ADX) ASX RELEASE



ADX Energy Ltd (**ASX Code: ADX**), is pleased to advise that it has completed technical and commercial work to commence a formal farmout process for the ADX-AT-I and the ADX-AT-II exploration, production and gas storage licenses in the Upper Austria (“AGS licenses”) in which ADX holds a 100% interest. The presentation attached to this release summarises the prospectivity and resource potential of ADX AGS licenses. As a result of recently completed technical studies ADX has upgraded its previously announced resources estimates for the 10 well “ready to drill” portfolio from 42 million barrels of oil equivalent (MMBOE) to **58 million barrels of oil equivalent (MMBOE) combined P50 (best case) prospective resources**. ADX previous resources estimates were announced on the ASX on 30 November 2020.

The increase in prospective resources is the results of an extensive technical review of the AGS license prospect inventory in preparation for a formal farmout process. The change in the best technical cumulative prospective resources relative to the previous announcement is almost entirely due to the revision of 3 of the larger prospects being reviewed by ADX’ subsurface team and highly experienced external consultants in terms of structural interpretation, 3D seismic mapping and expected reservoir parameters.

The drill ready revised exploration prospect inventory for the Upper Austria AGS licenses is summarised in the prospective resources histogram below - showing the best technical case prospective resources for each prospect. The prospects range from just over 1 MMBOE to over 20 MMBOE Resources. The average prospect Resource size is 5.8 MMBOE. Prospects less than 1 MMBOE are still profitable due to proximity to modern infrastructure. The larger prospects exceeding a 5 MMBOE Resources, if successful, are highly valuable in an onshore setting proximal to infrastructure.



Resource Size Distribution for top ten matured exploration prospects (lognormal fit)

For further details refer to the attached presentation. ADX will provide regular updates in relation to farmout interest and any further revisions of AGS license prospectivity assessments.

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Authorised for lodgement by Ian Tchacos, Executive Chairman

Persons compiling information about Hydrocarbons. Pursuant to the requirements of the ASX Listing Rule 5, the unaudited prospective resource information contained in this release has been prepared under the supervision of Mr Paul Fink. Mr Fink is Technical Director of ADX Energy Ltd, is a qualified geophysicist with 23 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr. Fink has consented to the inclusion of this information in the form and context in which it appears. Mr. Fink is a member of the EAGE (European Association of Geoscientists & Engineers) and FIDIC (Federation of Consulting Engineers).

Resource Classifications used in this release and attached Presentation.

Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further explorations appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Low Estimate scenario of Prospective Resources - denotes a conservative estimate of the quantity that will actually recovered from an accumulation by an oil and gas project. When probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

Best Estimate scenario of Prospective resources - denotes the best estimate of the quantity that will actually be recovered from an accumulation by an oil and gas project. It is the most realistic assessment of recoverable quantities if only a single result were reported. When probabilistic methods are used, there should be at least a 50 % probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

High Estimate scenario of Prospective Resources - denotes an optimistic scenario of the quantity that will actually be recovered from an accumulation by an oil and gas project. When probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will be equal or exceed the high estimate.

ADX has only reported Best Estimate Prospective Resources Scenarios in this release and attached Presentation.

Type of Permits

The Prospective Resources relate to exploration licenses ADX-AT-I and ADX-AT-II (Licenses), in the Molasse Basin, Austria. ADX will hold at a 100% equity interest at the commencement of the license terms on 1 January 2021 for up to four periods of four years each. The license area is 450 Km². Royalty is paid based on the value of hydrocarbons produced at a rate of 15% to maximum 20% for oil and 19% to maximum 22% for gas, depending on product prices.

Prospective resources have been estimated on the following basis.

ADX has calculated resource estimates probabilistically under the PRMS guidelines outlined in chapter 4.2.3 (June 2018 revision), following the interpretation of all available well data and seismic data including 3D seismic data within the Licenses and within the basin. Ten prospects have been high graded and matured technically for drilling based on the evaluation of risk and resource potential. Given the excellent availability of data available to ADX prior to License award additional geotechnical studies will not be required prior to drilling. ADX anticipates drilling at least two wells in the first 4year term of the license period.

Historical success rates for exploration in the basin have been 47% when utilizing 3D seismic. A similar success rate is expected for future drilling. Given the availability of infrastructure and high- quality productive reservoirs in the basin there is a high probability that successful exploration will result in commercial production.



UPPER AUSTRIA FARMIN – A Unique Investment Opportunity

Presented by: Mr Paul Fink CEO ADX Energy Ltd



DISCLAIMER STATEMENT

Important Notice

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DISCLAIMER STATEMENT (2)

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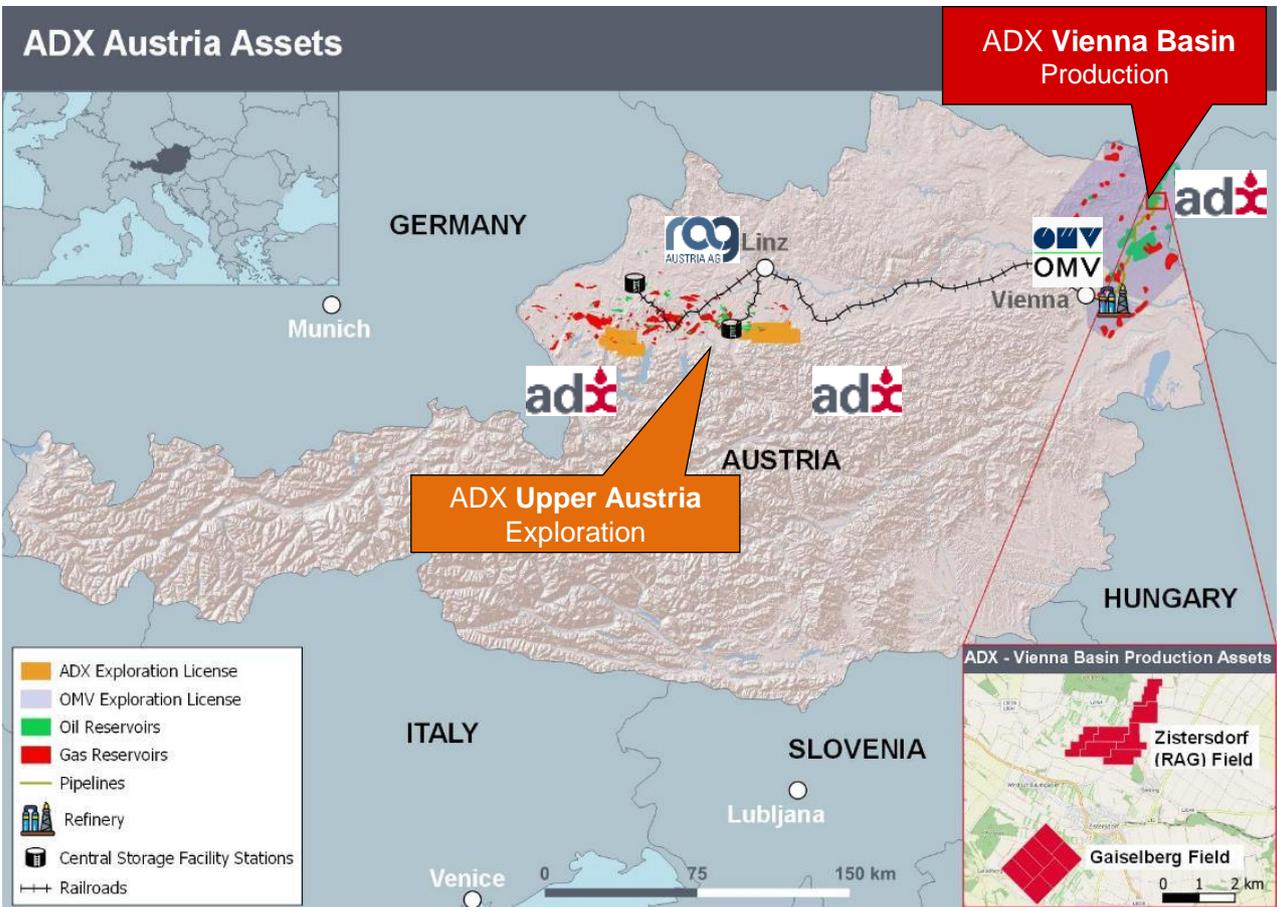
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Historical success rates for exploration in the basin have been 48% when utilizing 3D seismic. A similar success rate is expected for future drilling. Given the availability of infrastructure and high- quality productive reservoirs in the basin there is a high probability that successful exploration will result in commercial production.



AUSTRIA IS A RARE INVESTMENT OPPORTUNITY



ASSET POSITION

- 100% equity in oil production asset in *Vienna Basin*
- H₂ and CO₂ storage potential
- 100% equity in appraisal, exploration, gas storage and geothermal acreage in *Upper Austria*
- Assets managed and operated by ADX local team
- Production and exploration growth opportunities.

COUNTRY FUNDAMENTALS

- Excellent infrastructure for oil and gas processing and export – central European gas hub and 230,000 BPD refinery.
- High value received for oil and gas.
- Stable, predictable legal and licensing system
- Favorable fiscal terms (royalty)
- Government support for hydrocarbons and transition projects to renewable technologies.

UNIQUE COMPETITIVE POSITION

- Break into 75 year two Company duopoly.
- World Class Oil Province ~1 billion barrels oil and 2.7 Tcf gas
- ADX now only the 3rd Production & 2nd Exploration operator in country – a unique and privileged position

UPPER AUSTRIA – OPPORTUNITY OVERVIEW



Agreements for **2 exploration, production and gas storage concessions** (AGS) in Upper Austria signed on 08 January 2021, 4 x 4 years period, highly efficient licensing system



3,650 km² of modern 3D seismic data coverage in the prolific Molasse foreland basin (220 mmboe produced in Upper Austria alone)



Shallow (<1,000 m) to **moderate** (<3,000 m) **drill depths** and **excellent reservoir productivity** (~1,000 bopd)

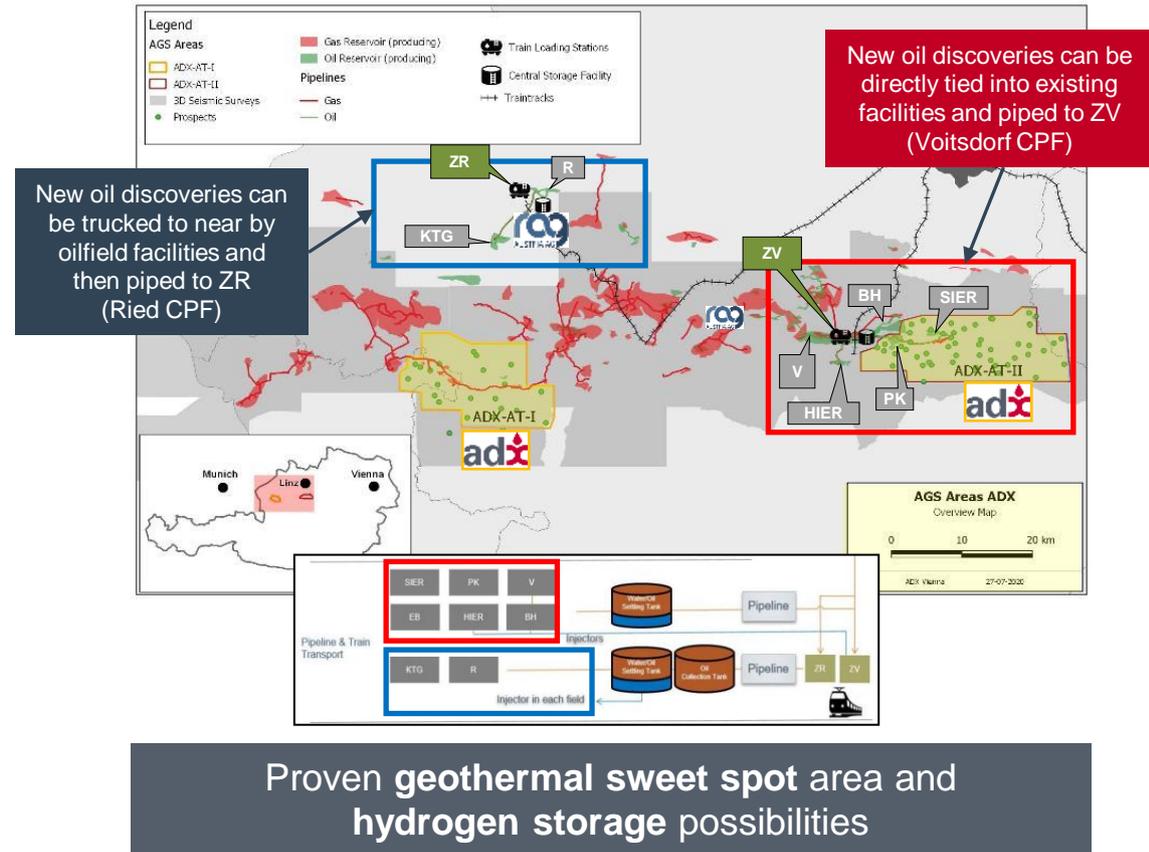


Targets with **balanced oil and gas mix** and very large upside



Portfolio **close to infrastructure** with access on agreed terms allowing rapid and **cost effective monetisation**

Map of ADX licenses and infrastructure



Proven geothermal sweet spot area and hydrogen storage possibilities

81

leads, prospects and appraisal targets

48%

historical **exploration success** ratio

58 mmboe

“Note”

best technical resources for **10 matured expl. prospects**

3

appraisal targets (2 extensions of REP oilfields) with low risk & cost + high productivity

< 0.3 mmboe

of recoverable resources **generate positive economics** (low break-even)

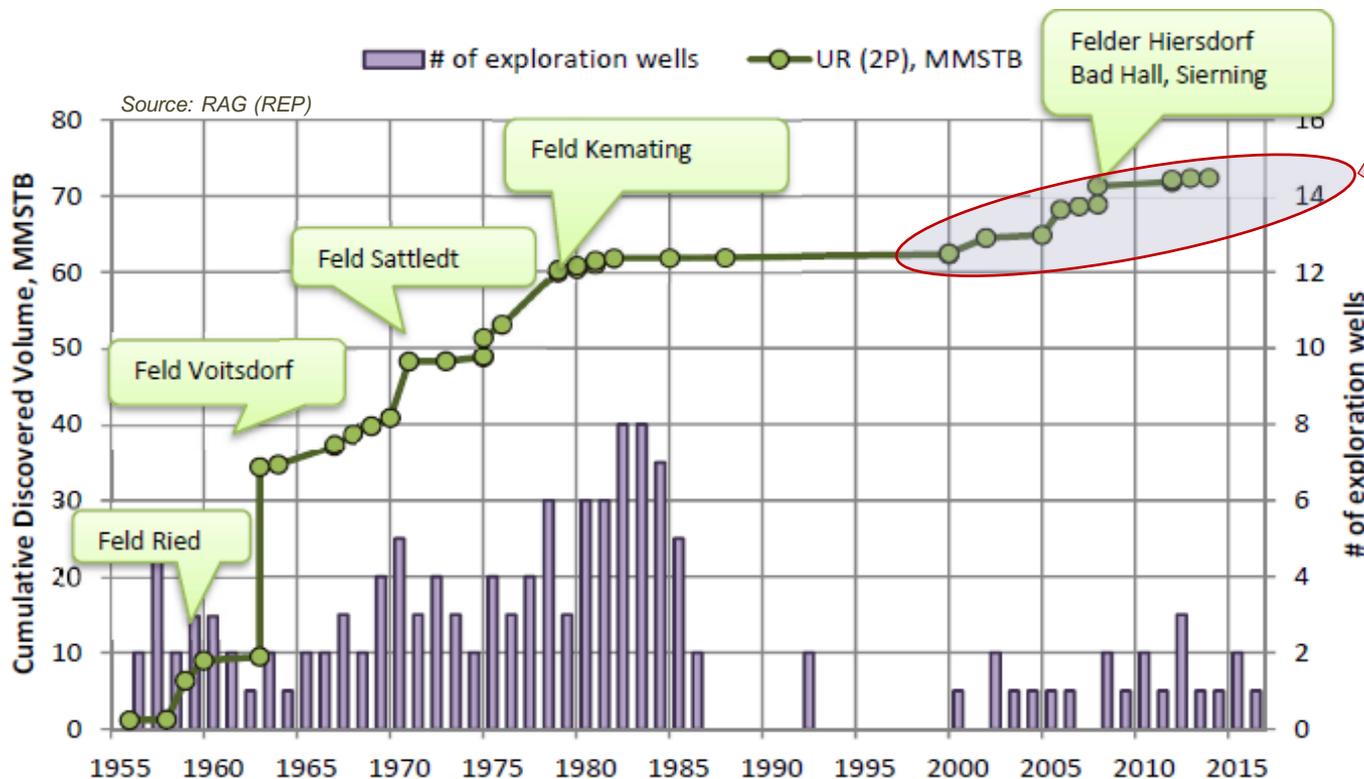
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UPPER AUSTRIA – HISTORICAL SUCCESS RATE

Recent exploration success rate utilising 3D seismic is 48%

1955 1960 1965 1970 1975 1980 1985 1990 1995 2000 2005 2010 2015

| | | |
|---|--------------------|---|
| Large oil fields discovered on 2D seismic & gravity | No Oil Exploration | Drilling on 3D.... to be continued by ADX + Partner |
|---|--------------------|---|

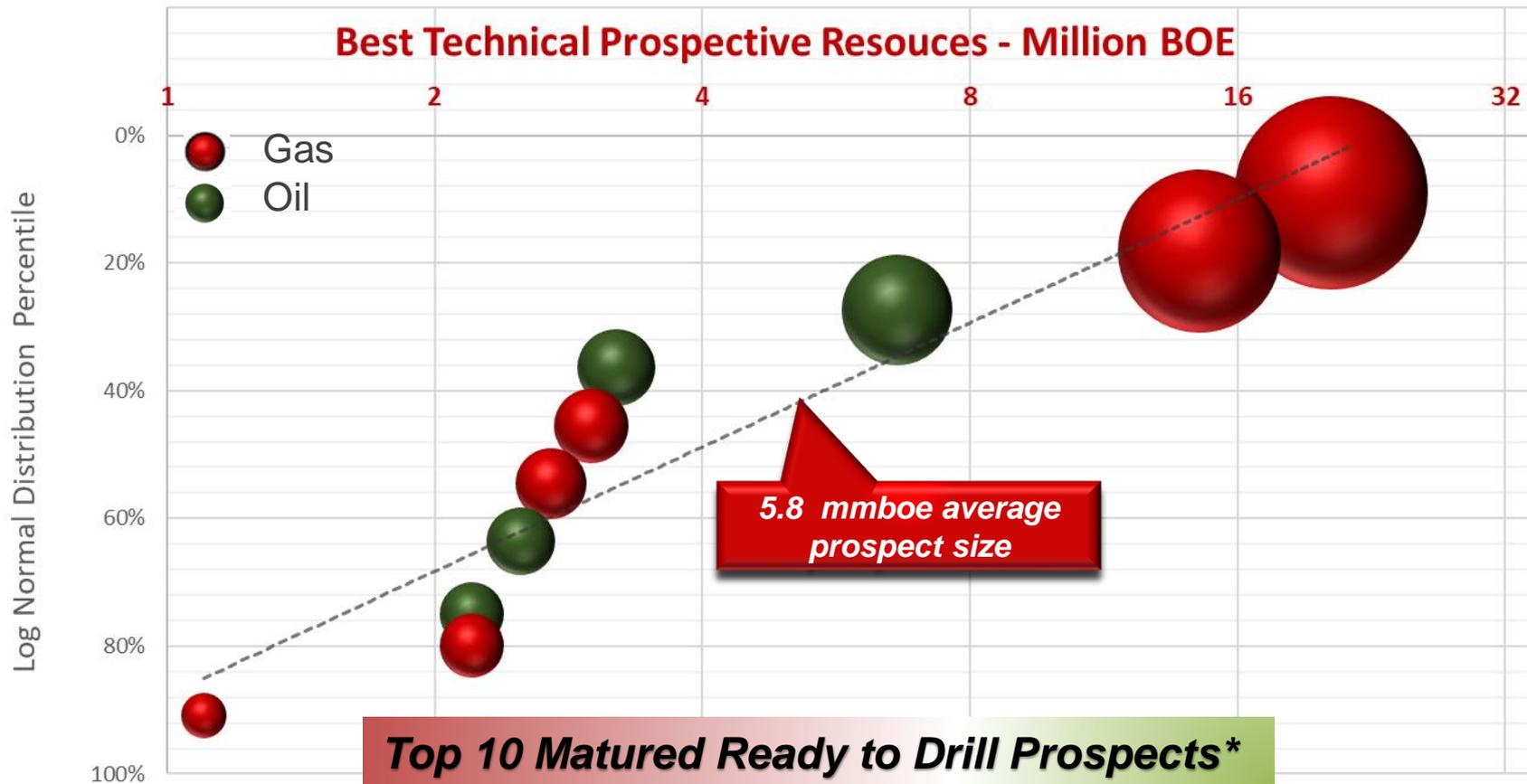


- Despite a strong focus on gas and the recent (ca. 2017) RAG shareholder decision to phase out exploration and appraisal drilling, an excellent **success rate of 48%** was achieved for oil discoveries
- 10 discoveries with 21 wells drilled



UPPER AUSTRIA - DRILL READY, 3D SEISMIC MATURED PORTFOLIO

Top 10 Matured Ready to Drill Exploration Prospects



* Note: appraisal portfolio not shown here

58 mmboe Best Note
Technical Resources
for 10 matured
Exploration prospects

**Excellent reservoir
productivity (~1000 bopd);**
shallow (< 1000m) to moderate
(< 3000m) drill depths

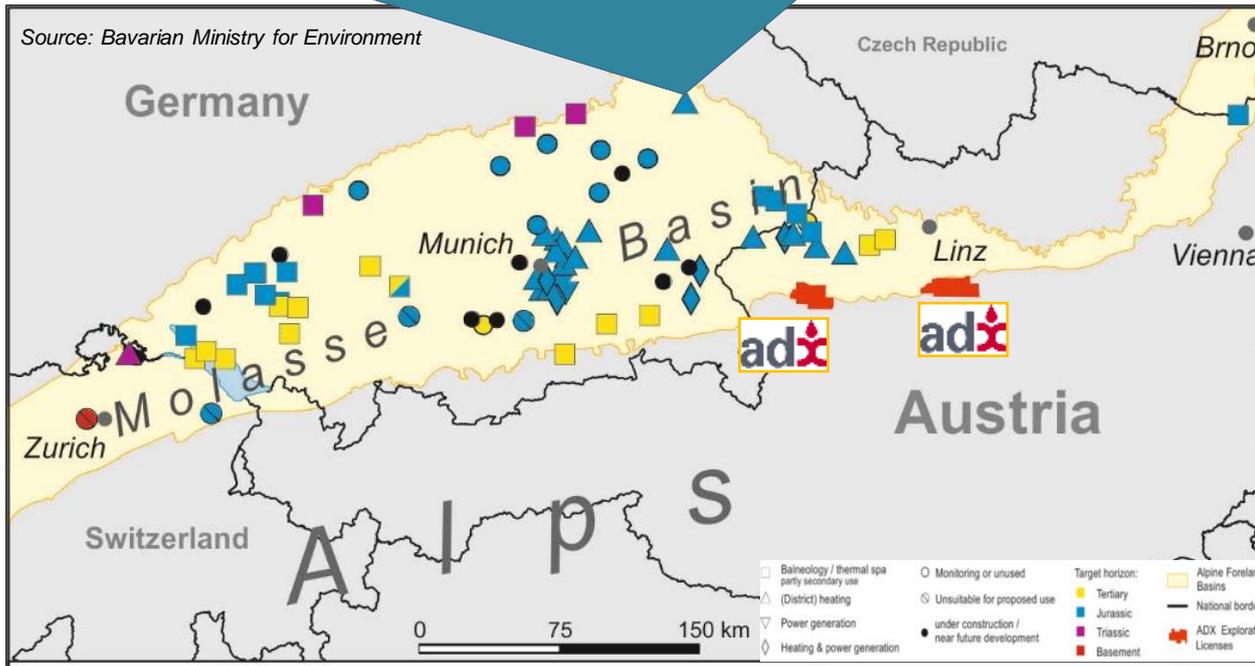
**Balanced oil &
gas mix with
very large gas
upside**

**Average prospect
risk in line with
historical success
rate of 48%**

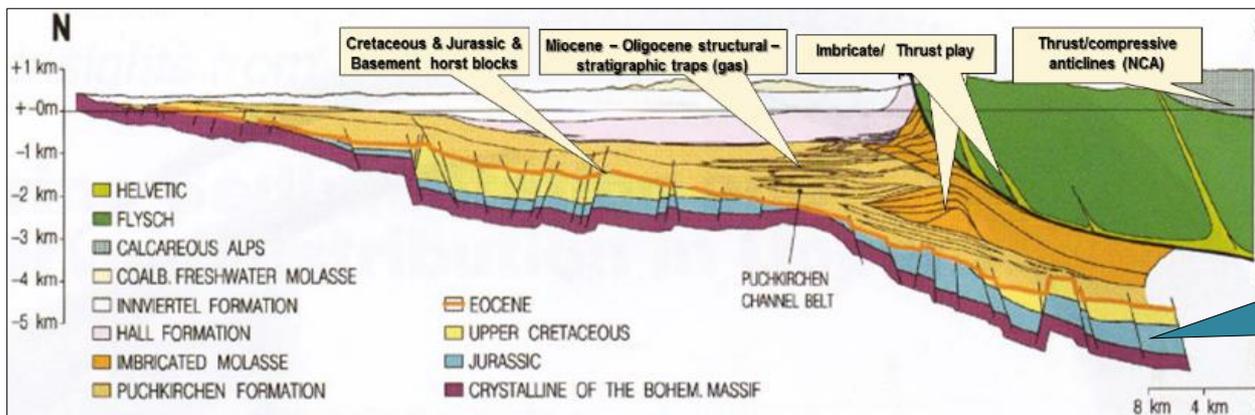
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UPPER AUSTRIA - PROVEN GEOTHERMAL PROVINCE

Blue symbols: Jurassic geothermal facilities in operation – including power generation



- The Molasse Basin is a proven highly active **geothermal growth area** with outstanding 90% success rate for geothermal wells
- The combination of a high geothermal gradient and excellent proven reservoirs provide alternative commercialization opportunities for **hydrocarbon exploration** wells. The ADX prospect portfolio provides for both **district heating** and **power generation** opportunities.



Highly fractured & karstified Jurassic hydrocarbon reservoir and geothermal aquifer also suitable for power generation

.....Geothermal growth province with proven commercialisation adds complementary growth potential

CONTACT DETAILS



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UPPER AUSTRIA FARMOUT BACKGROUND MATERIAL

- **UNIQUE OPPORTUNITY SUMMARY**
- **UPPER AUSTRIA P&L INVENTORY MAPS**
- **PORTFOLIO RESOURCES**
- **PROSPECT EXAMPLES**
- **GEOHERMAL EXAMPLES**
- **FARMOUT PROCESS**



WHY IS THIS OPPORTUNITY UNIQUE ?

OVERVIEW

- 10 drill ready prospects in 100% ADX owned concessions with ca. 58 MMBOE best technical resource
- Variety of independent play types, historical success ratio of 48%
- Fully 3D seismic covered, additional appraisal opportunities, geothermal upside, infrastructure access agreement

ATTRACTIVE FARM IN TERMS

- 16 years (2 x (4 + 4)) exploration period without relinquishment, start date 1st January 2021
- Flexible participation (“farm in”) conditions, allowing entry on a single prospect, play area or a multi well program (→refer to separate detailed document on deal structure options)
- Government bond fully paid by ADX, abandonment liability 100% with ADX due to Austrian mining law
- Minimal 2.2 MM Euro work program commitment for each 4 year period

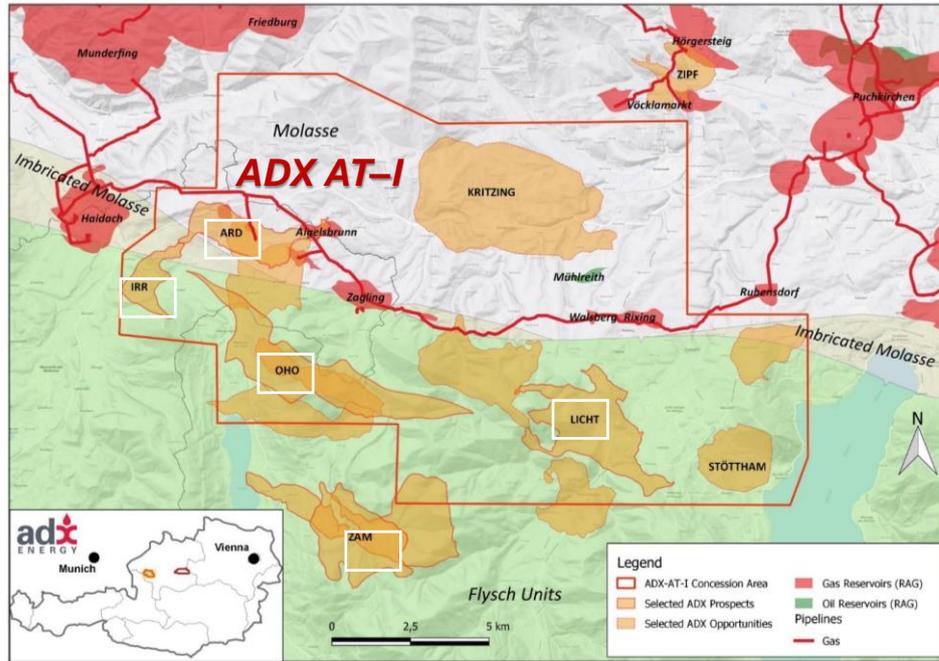
SHORT PAYBACK TIME – IMMEDIATE DRILLING START UP

- Balanced prospect portfolio with several permitted and ready drill sites grants immediate start up
- Fast monetization of discoveries facilitated by well maintained close by infrastructure and access guaranteed through an infrastructure agreement with RAG and a highly transparent cost structure
- Large sized prospects as well as low risk, low cost tie in opportunities with extensive follow up P&L inventory
- 3D seismic covered, widely untested prospect and leads inventory due to RAG’s withdrawal from E&P business
- Availability of experienced in country-drilling services and low local G&A cost ensure cost efficient operation
- Low cost, smaller sized appraisal opportunities (ca. 0.3 mmboe) can be fast track monetized as a result of Austria’s efficient E&P framework and good reservoir performance at relatively shallow drill depths.

EXCELLENT FISCAL TERMS AND RETURNS IN A STABLE EUROPEAN JURISDICTION

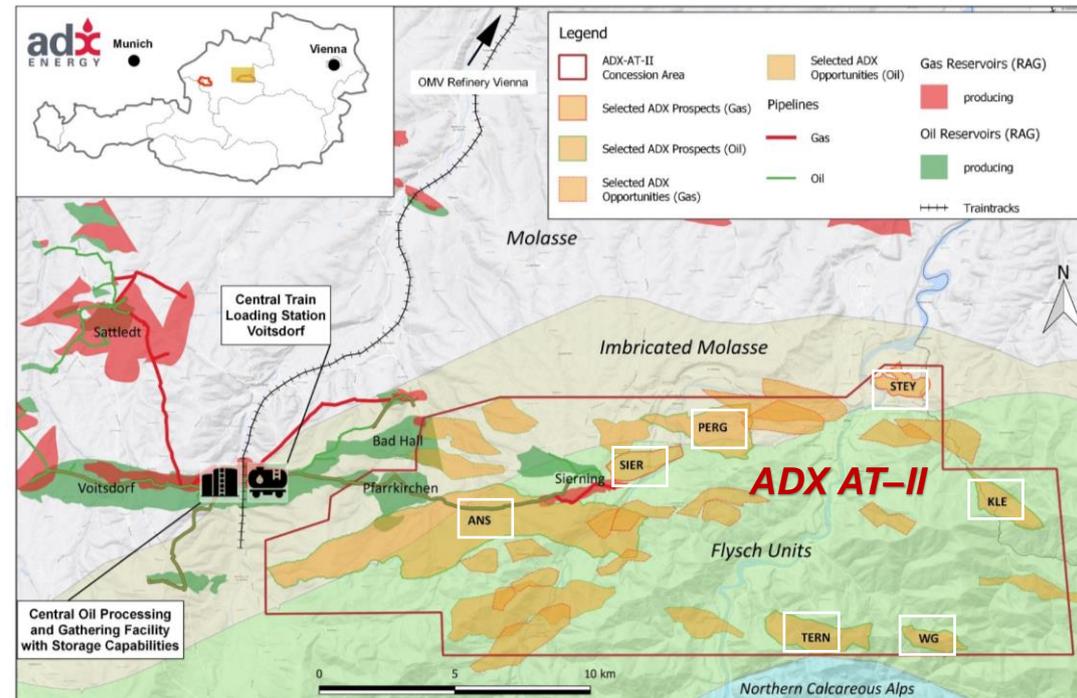
- Favourable fiscal terms with 15% to 20% royalty (max. 22% for gas), depending on import oil & gas prices
- No restrictions on cross border profit transfers
- Flexible licensing system for short notice permit enlargements (3 months turn around time)

MATURED READY TO DRILL PROSPECT INVENTORY



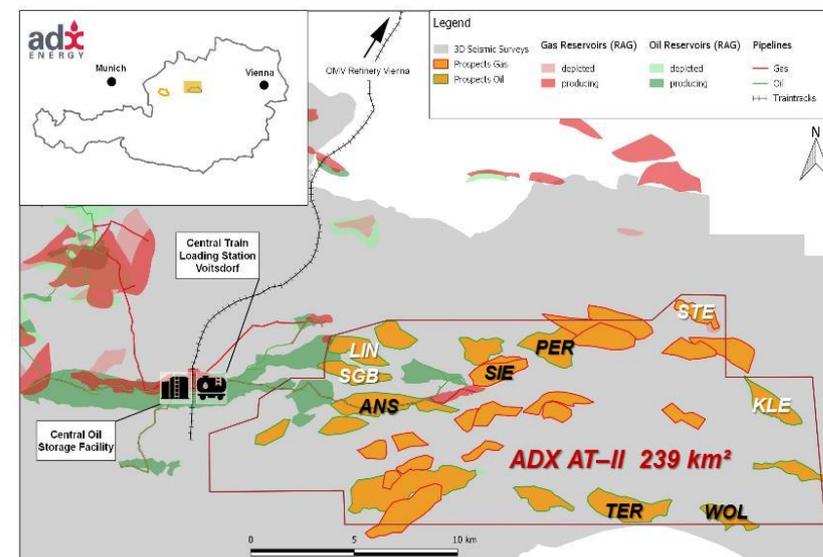
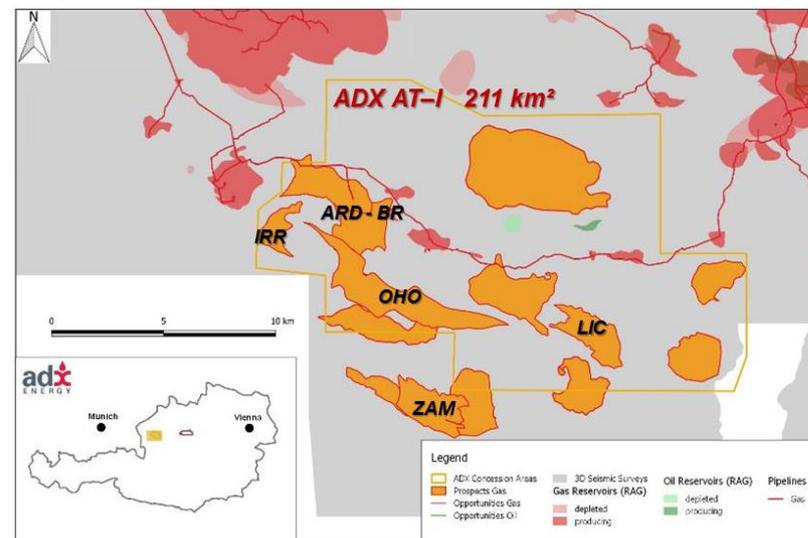
- **ADX AT I** is predominantly gas prone. The prospects – all on 3D seismic - shown and labelled in the map are matured and peer reviewed. A large number of leads and opportunities is not shown. Large sized “company maker” prospects *OHO* and *ZAM* could also be oil bearing.
- The 5 prospects indicated with a white box are ready for drilling and part of the top 10 prospects shown in the resources distribution “bubble” graph.

- **ADX AT – II** contains a balanced mix of oil and gas prospects and appraisal projects. The imbricate shallow gas leads and several others are not shown on the map.
- The outlines shown represent matured and peer reviewed prospects
- The prospects with black name annotations (or white boxes) are part of the top 10 prospects shown in the resources distribution “bubble” graph.



PORTFOLIO OVERVIEW - 3D SEISMIC MATURED *Note*

| Prospect Name | fluid | Map Name | Best Technical [mmboe] | well TD [m TVD] | Exploration Well Cost [MM Euro] |
|----------------------------------|-----------|----------|------------------------|-----------------|---------------------------------|
| Σ HIGH IMPACT EXPLORATION | | | 40,6 | | |
| OHO | gas (oil) | OHO | 20,4 | 4 365 | 6,6 |
| ZELL AM MOOS | gas (oil) | ZAM | 14,5 | 5 400 | 7,3 |
| LICHTENBERG | gas | LICHT | 2,7 | 3 010 | 3,4 |
| IRRSDORF | gas | IRR | 3 | 2 950 | 2,9 |
| Σ TREND EXPLORATION | | | 17,8 | | |
| TERNBERG | oil | TERN | 3,2 | 2 890 | 5,0 |
| WOLFSGRUB | oil | WG | 2,2 | 3 150 | 5,1 |
| PERGERN | oil | PERG | 2,5 | 1 790 | 2,2 |
| ANSHOF | oil | ANS | 6,6 | 2 250 | 1,8 |
| ARD - (BRUNN) | gas | ARD-BR | 2,2 | 3 530 | 3,6 |
| SIERNING IMB | gas | SIE | 1,1 | 1 100 | 1,4 |
| Σ APPRAISAL / SIDE TRACK | | | 2,7 | | |
| STEYR 3 (APPR) | gas | STEY | 0,49 | 1 270 | 1,5 |
| BAD HALL - LIND (APPR) | oil | LIN | 0,75 | 2 150 | 1,8 |
| BAD HALL - STEIN (APPR) | oil | SGB | 0,82 | 2 200 | 1,8 |
| KLE 1A (Sidetrack) | oil | KLE | 0,63 | 2 260 | 1,3 |
| TOTAL EXPLORATION | | | 58,4 | | |
| TOTAL | | | 61,1 | | |

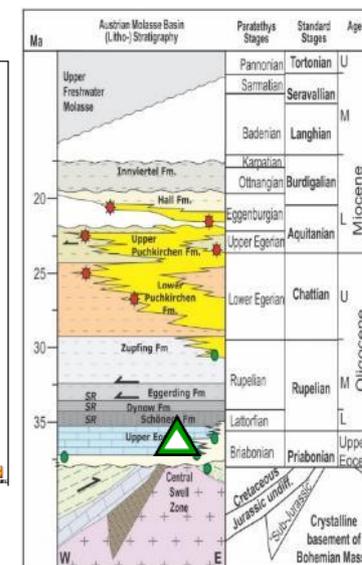
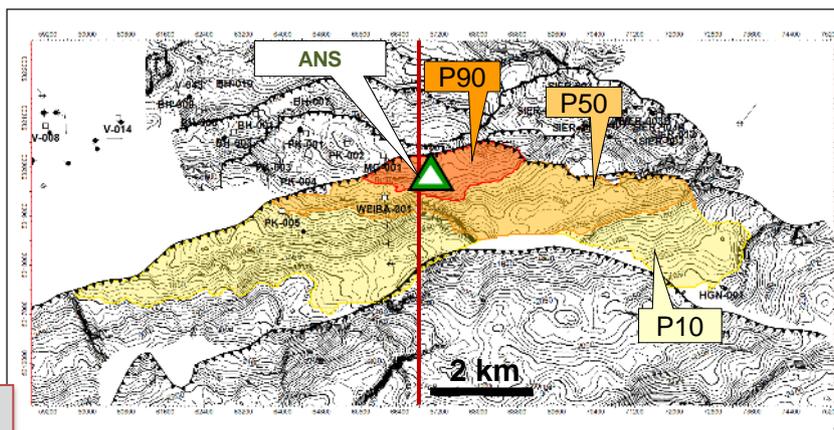
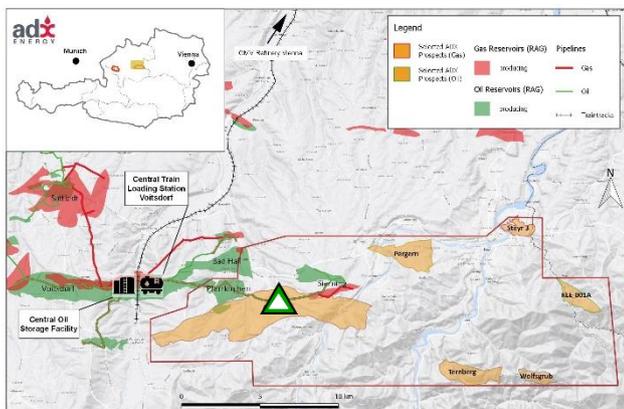


Note 1: Well Location Approvals: Authority / landowner approvals available for 5 prospects. Well site & drilling pad ready for 2 prospects

Note 2: Exploration well costs are based on detailed RED estimates. *RED was until recently the RAG in house Engineering and Drilling contractor with extensive Austria operations experience. Their drilling teams, rigs and other services such as workover are available to ADX from RED's local Upper Austrian operational basis. ADX has an active services contract with RED but may use other service providers not located in Austria.*

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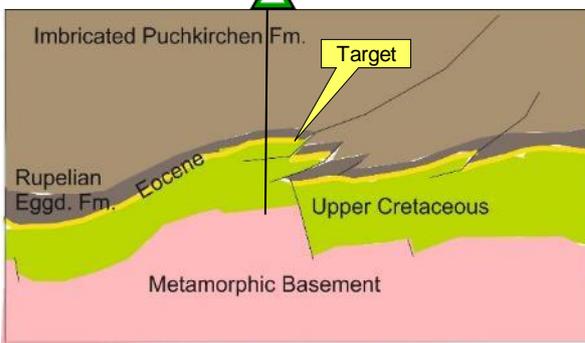
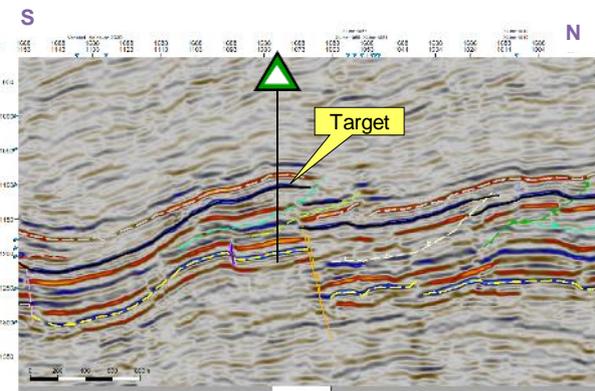
LOW RISK & LARGE UPSIDE PROSPECT EXAMPLE “ANSHOF”



Trap: Large 3-way dip closure in thrust anticline, 3D covered
 Closure Dimension:
 Area 27 km², Relief 440 m (max.)

Reservoir (main):
 Eocene Sandstones
 Gross: 15 – 40 m
 Productivity: Up to 900 bopd per well

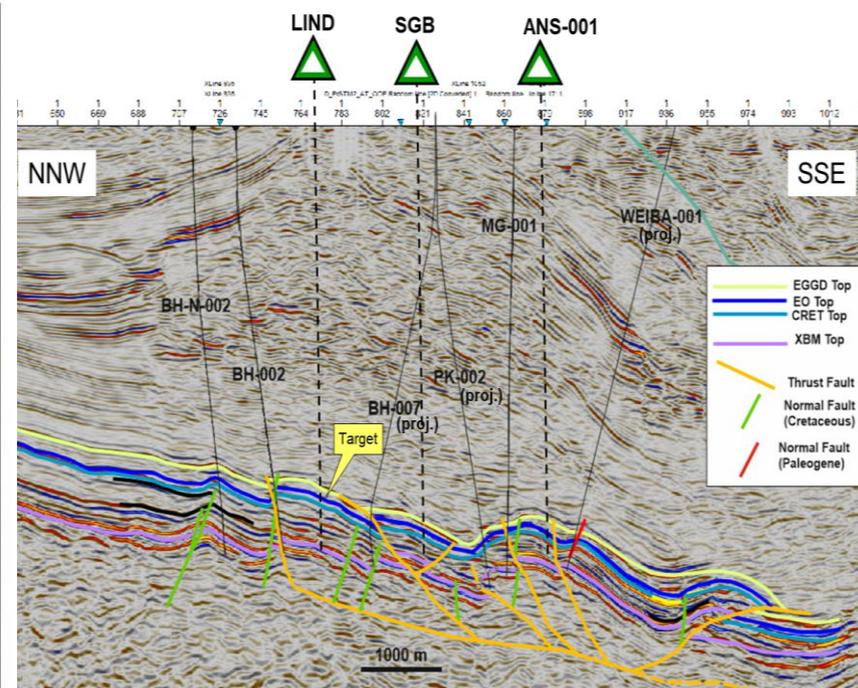
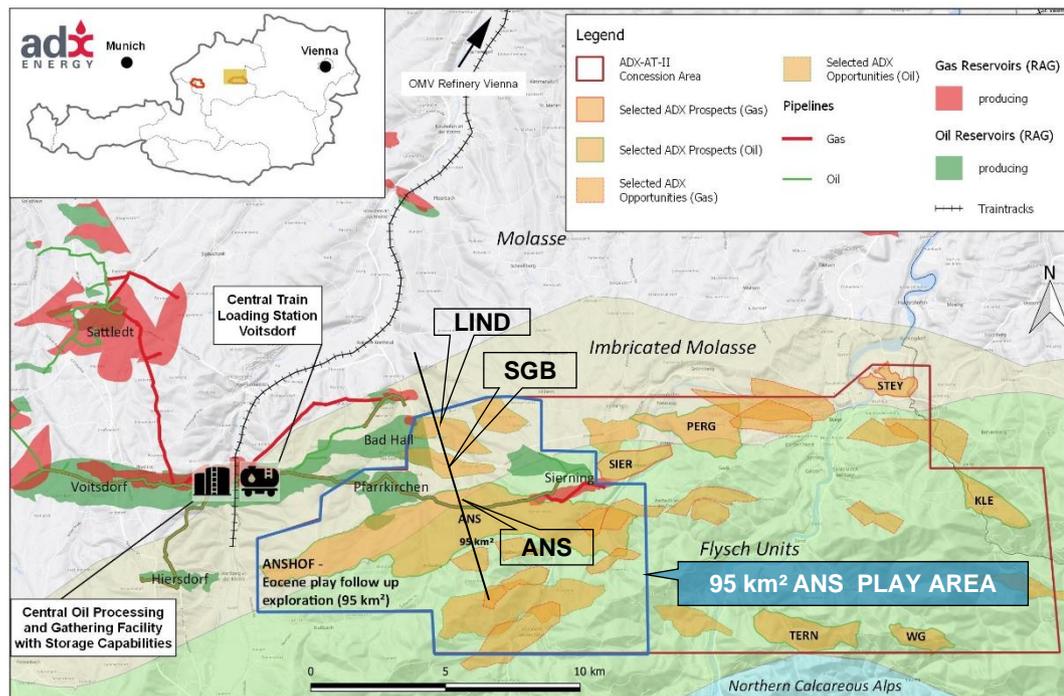
Drill Depth
 Objective: 2,000 m TVD
 TD: 2,200 m TVD
 DHC: Euro 1.8 MM



| Volumetric Resources [MMBOE] | | | | |
|------------------------------|-------|-----------|----------------|-----------|
| Reservoir Target | Fluid | Min (P90) | Best Technical | Max (P10) |
| Eocene | OIL | 0,52 | 6,62 | 16,24 |

„Highly profitable success case economics due to very short tie in distance“

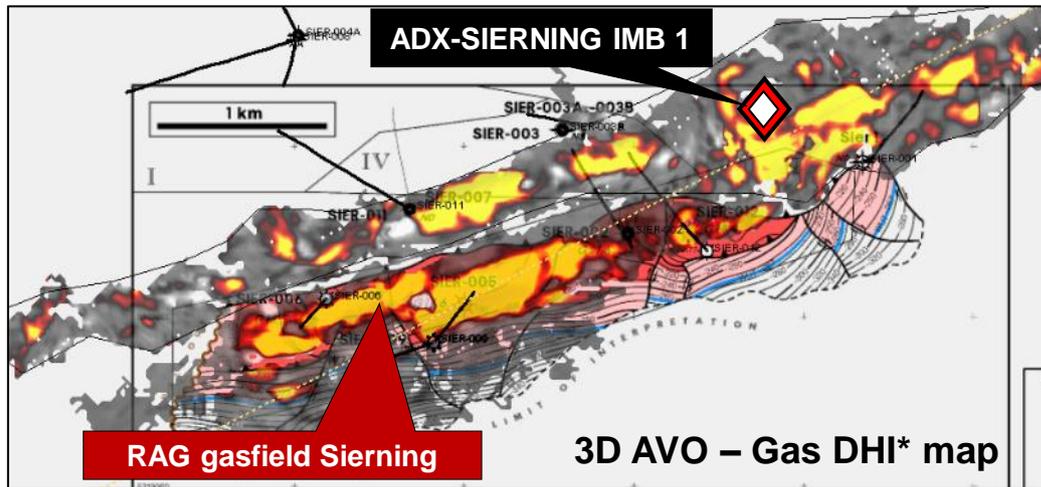
ANSHOF + FOLLOW UP 95 km² POSSIBLE FARMOUT AREA



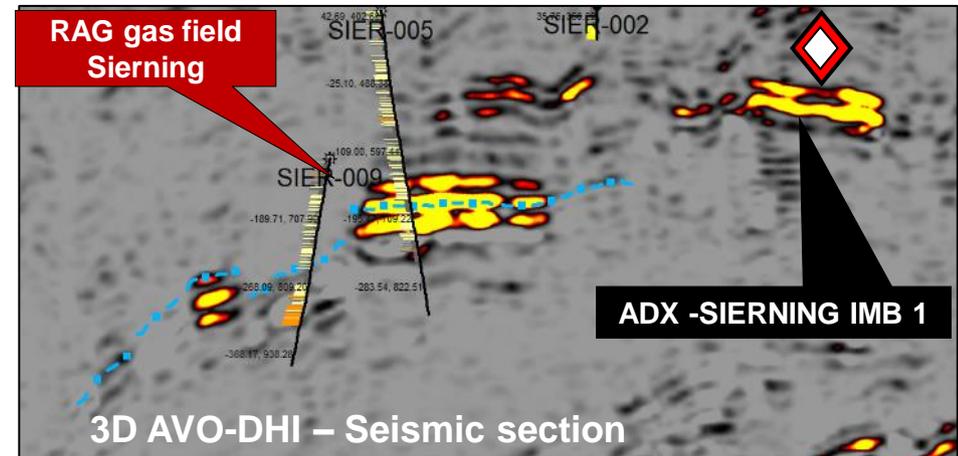
Example Deal : ANS + 95 km² Farmout Area focusing on the proven high productivity Eocene oil play:

The highly productive Eocene near field play area consists of the mature Anshof (“ANS”) prospect and several follow up opportunities. Two **appraisal type prospects LIND and SGB** are currently undergoing final evaluation work and will soon be upgraded to ready to drill prospect status. Both prospects are contiguous or on structural trend with RAG oil fields (Pfarrkirchen & Bad Hall) and can be categorized as relatively low risk appraisal projects. Currently the best technical resources are in the order of **0.75 mmbo** and **0.82 mmbo**, respectively. (The minimum commercial field size in this area is in the order of 0.2 to 0.4 mmbo and is facilitated by shallow depths, high productivity and short distance tie in options). Additional large sized leads are in the process of being matured.

IMBRICATES: NEW PLAY - ON TREND FROM GAS FIELD

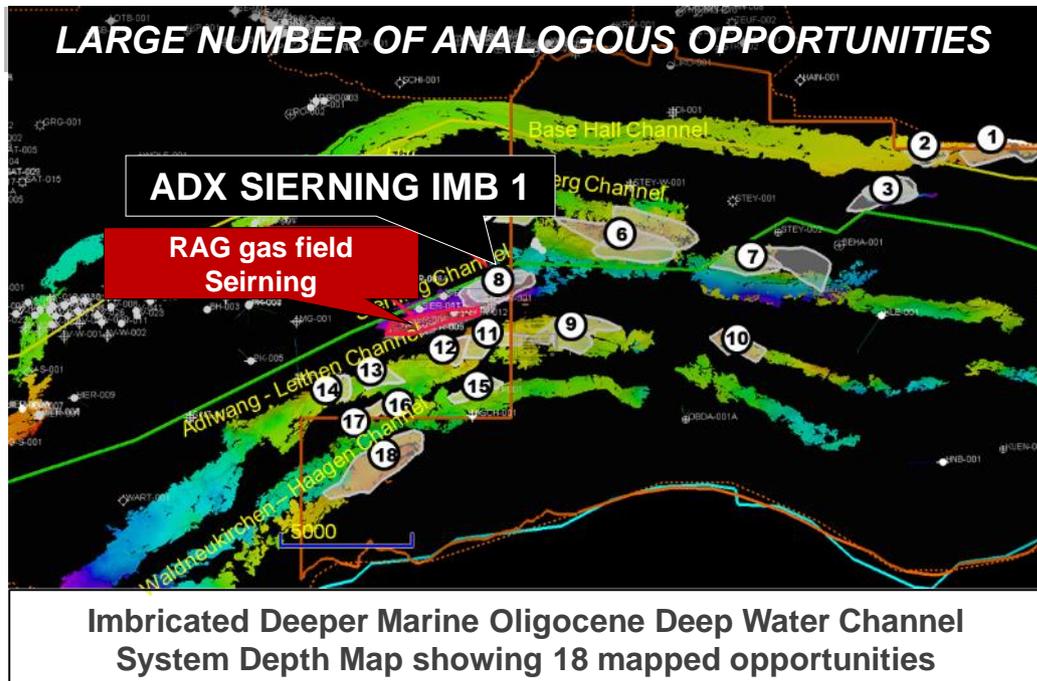


*DHI stands for Direct Hydrocarbon Indicator



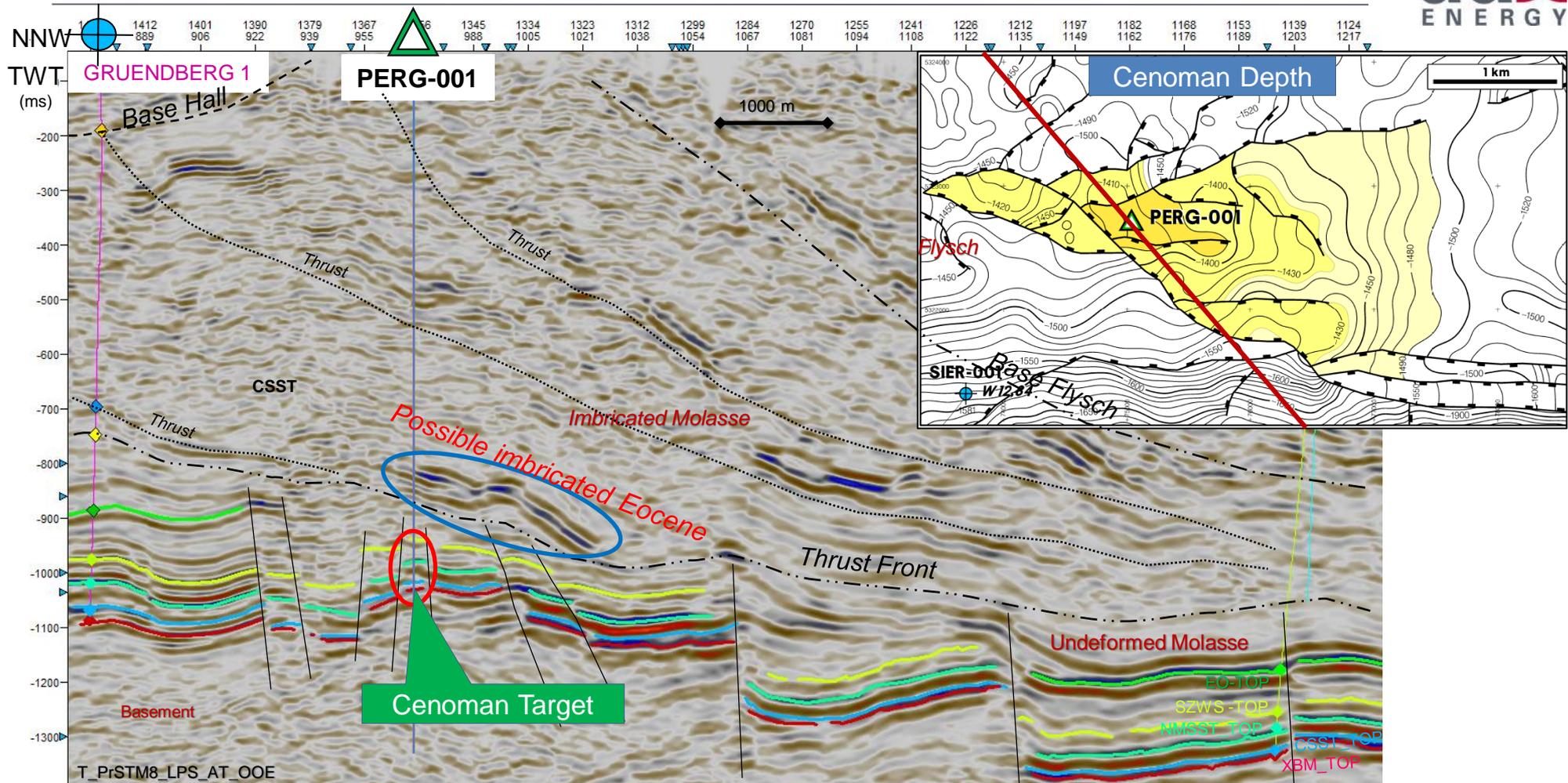
Multiple Shallow Gas Prospects on 3D Seismic

- The large sized RAG gas fields further north produce from excellent quality Oligocene turbidite sandstone reservoirs in a simple foreland tectonic setting
- Modern 3D seismic has enabled ADX to trace these reservoirs further south into the thrustured (imbricated) foothill area. The emerging 3D seismic picture of these **channel reservoirs** shows large undrilled potential.
- The ADX prospect example shown here is next to a producing RAG gas field (with a deeper Eocene oil pool) at a **target depth of approx. 600 meters**.
- The new Oligocene Channel play offers a substantial shallow secondary gas play above the deeper Eocene sandstone oil play.



„Deep Water channel play with large number of follow up opprtunities“

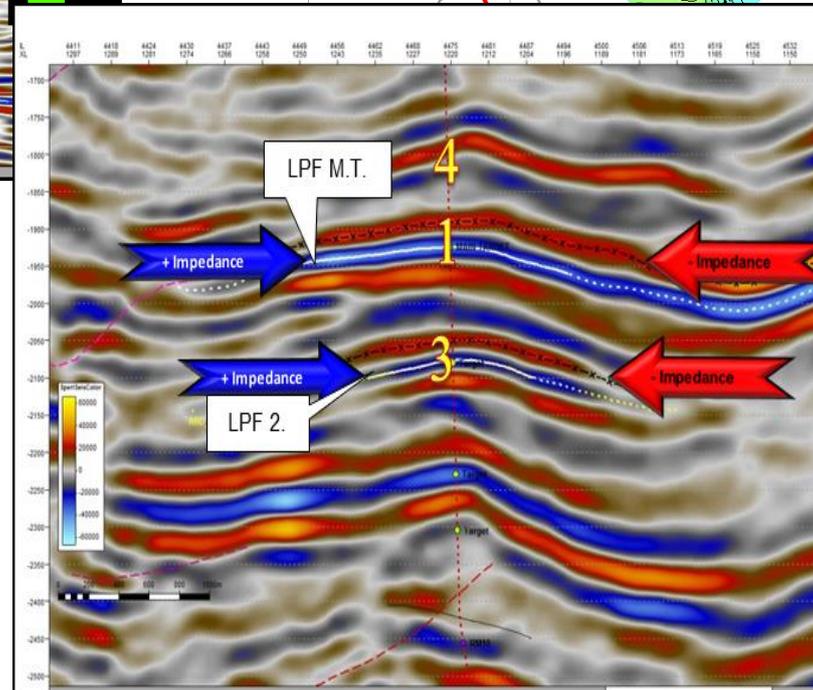
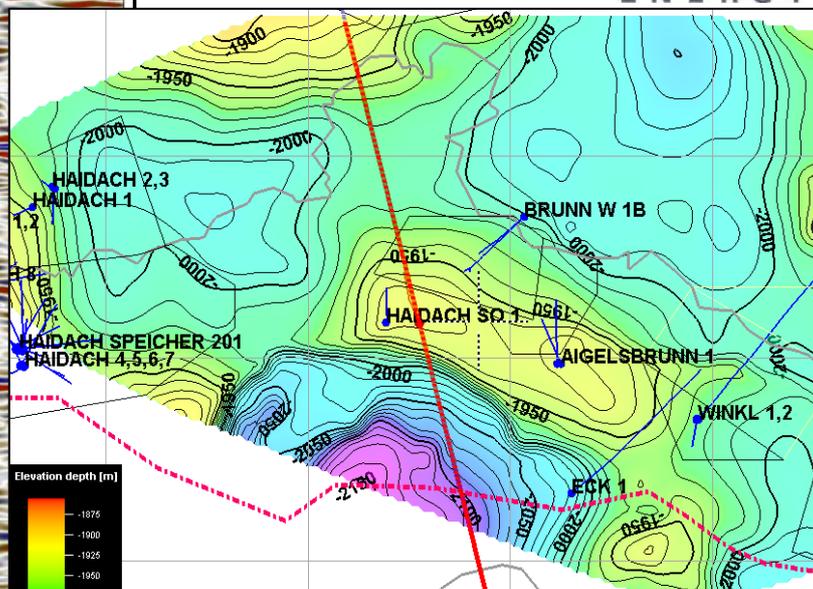
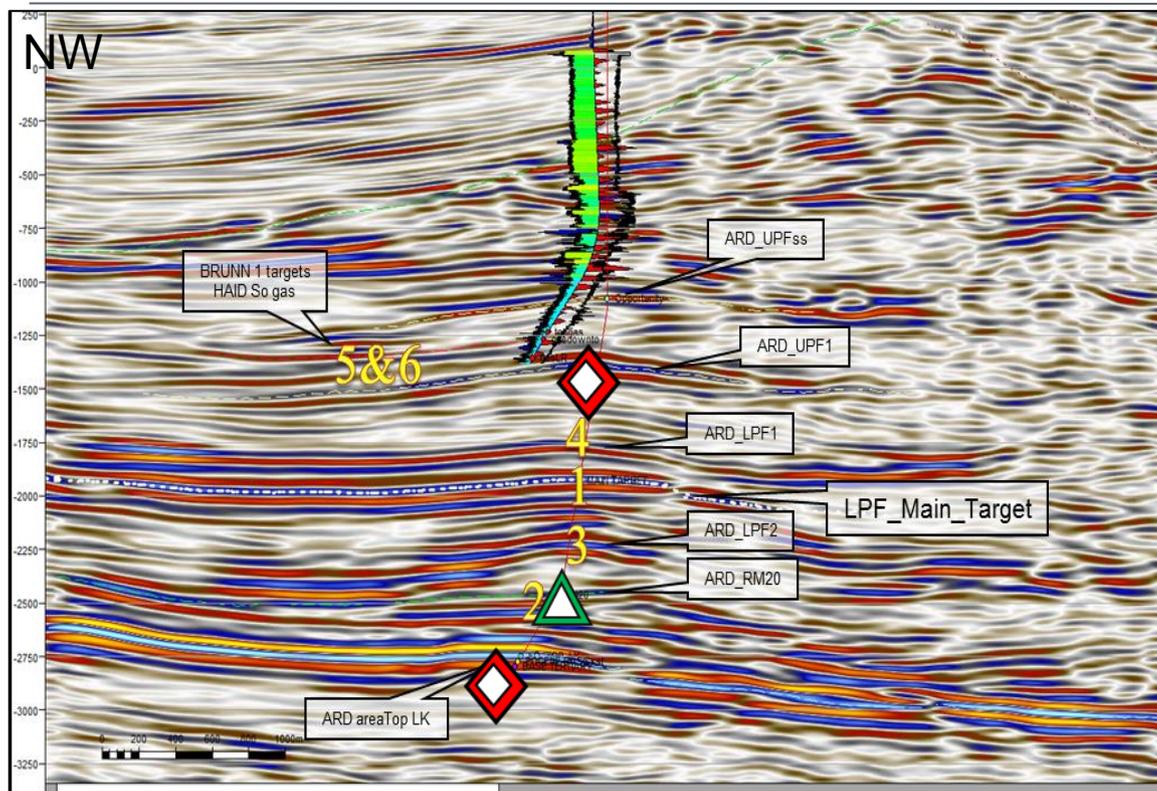
PERGERN: TREND OIL EXPLORATION + NEW GAS PLAY



- Low – medium risk prospect next to Sierning oil field with proven Cenomanian sandstones as main target.
- **2.5 mmboe best technical recoverable** oil volumes with excellent **5 mmboe upside** in combination with shallow drill depth to basement (approx. 1700 m TVD), low drill cost (approx. 2.2 MM Euro) and low cost tie in ensure a highly economic project in the success case
- Additionally three not yet quantified reservoir & trap opportunities haven been mapped, most notably the shallow imbricates in analogy to the nearby RAG Sierning gas field.

„Shallow depth & vicinity to infrastructure provide for highly commercial case“

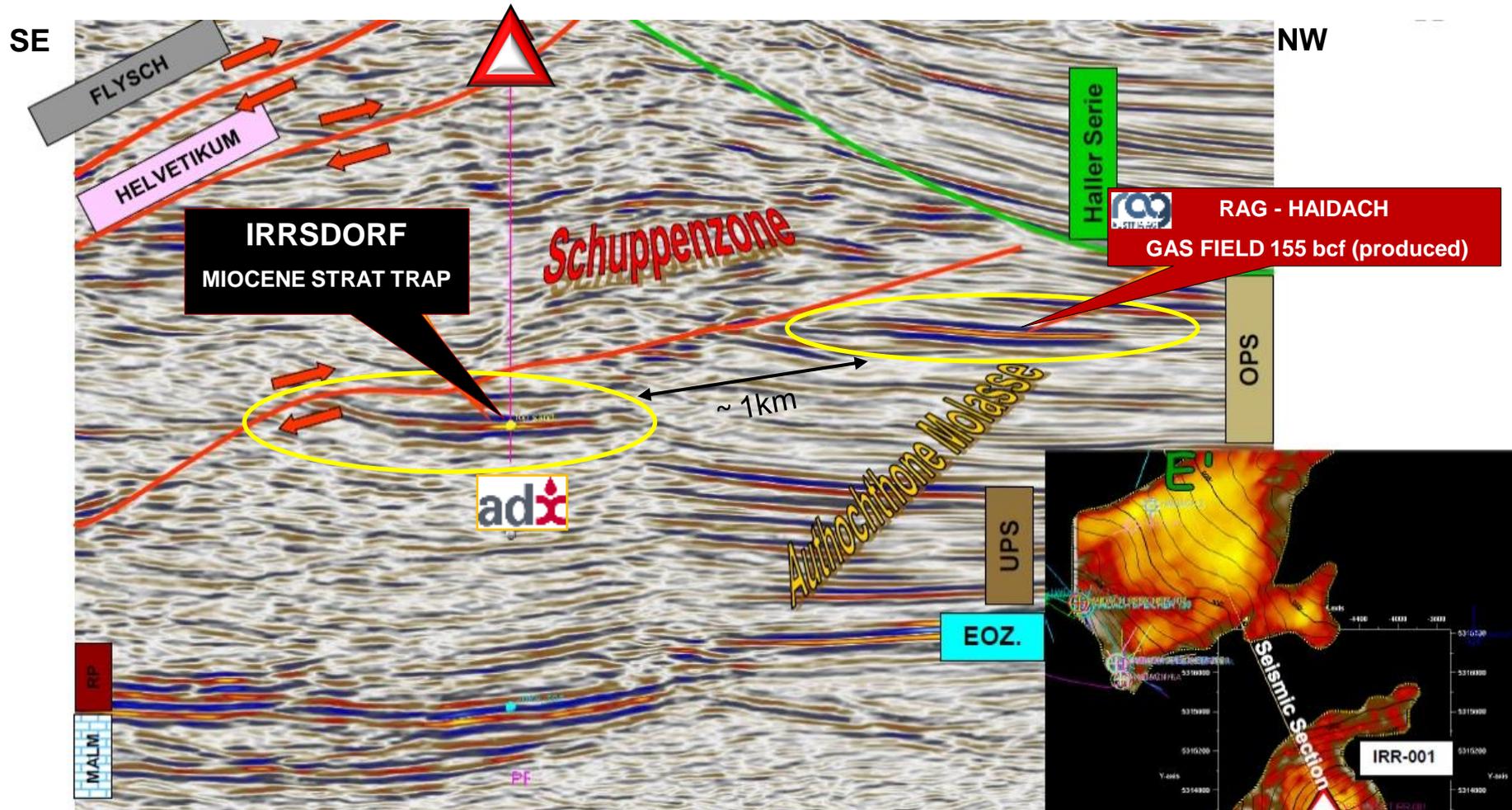
ARD: MULTI PAY ZONE 4-WAY DIP CLOSURE



- Low – medium risk prospect with large number of targets within a well defined 4 way dip closure and AVO support
- **2.2 mmboe best technical recoverable** gas volumes for one gas target and the shallow Brunn –opportunity
- Best technical resource potential for all targets is **5.2 mmboe**, very large upside potential, including deeper oil targets.
- **3.6 mm Euro** well cost includes deeper oil target and top Eocene to 3500 meters. Low risk gas targets can all be reached for **under 3 MM Euro**.

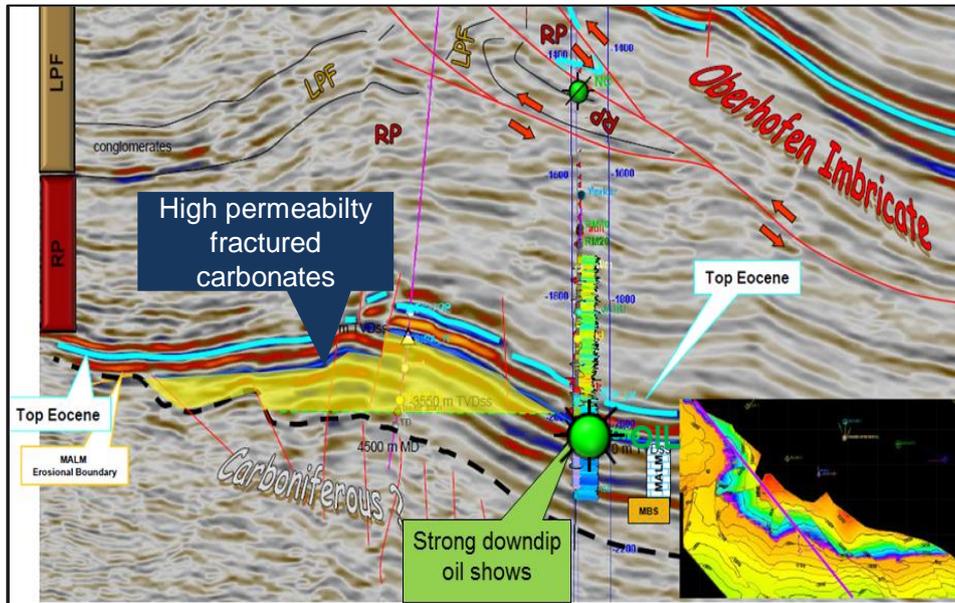
„Stacked reservoirs provide for very large upside potential“

IRRSDORF: TREND EXPLORATION - HIGH IMPACT

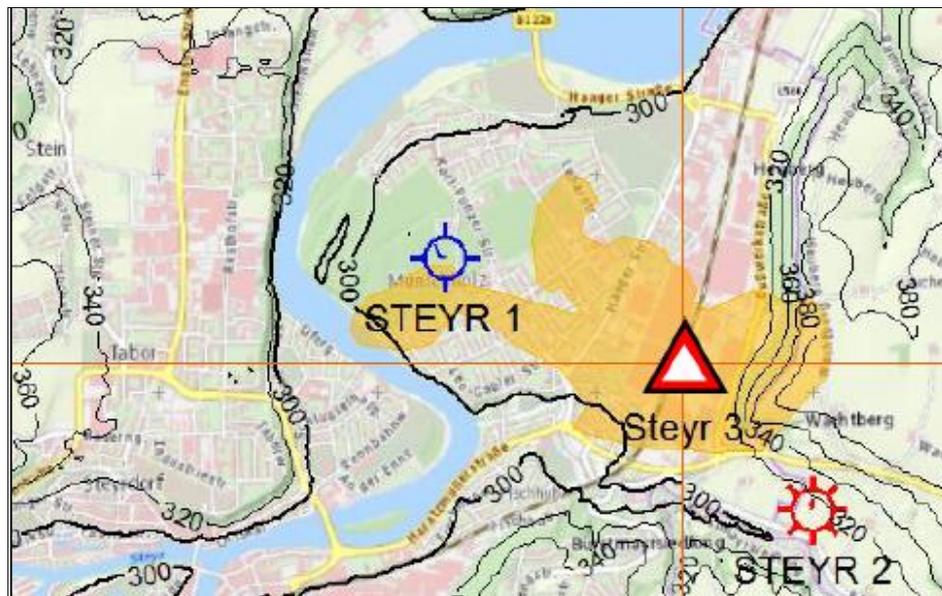


- Low – medium risk prospect only a few km SE of the Haidach analogy, now **the largest gas storage field in Austria** (155 bcf gas prod), operated by RAG.
- The “IRR” prospect is well defined by 3D seismic & AVO. **20 bscf of gas (best case)**
 Note. P10 is 35 bcf recoverable resources. Risk is limited to reservoir quality at 2280 meters TVD. A much smaller resource would however still be economic due to location within a few hundred meters of gas infrastructure and moderate drill cost (2.95 MM Euro)

HYDROCARBONS & GEOTHERMAL POTENTIAL



- **OHO “COMPANY MAKER” PROSPECT:** 20 mmboe Best Technical resources
- Moderate risk limited to structural definition. Hydrocarbon charge, high productivity reservoir and seal all proven by downdip well with strong shows
- Proven Jurassic geothermal reservoir with high flow rates and temperature – **ELECTRICITY GENERATION**, 4000 meter deep well



- **“STEYR-3 ” GAS APPRAISAL** on the outskirts of an industrial city which would support both a **district heating** system and the tie in to the local **gas distribution system**.
- 1300 meters TVD, updip compartment appraisal of gas production well Steyr-2, which OMV drilled in the past on 2D. New 3D seismic identifies very low risk appraisal/development well with high deliverability Eocene reservoir (+1,000 boepd). The combination of low risk, low drilling cost, high well deliverability and quick monetization pathways provide outstanding economics.

„Dual hydrocarbon & geothermal opportunities significantly reduce risk“

TWO PHASE FARM IN PROCESS OUTLINE

Phase 1: up to 6 weeks

- After CA signature ADX provides a basic dataset for a first pass screening evaluation.
- The ADX team will be available for half a day of selected project presentations and for a Q&A session.
- At the end of phase 1 the potential farminee is expected to make an **indicative commercial proposal** subject to due diligence in phase 2 or drop out of the process and destroy all data obtained from ADX. ADX is open to a variety of offers (see commercial principals presentation on possible deal structures)



Phase 2: up to 10 weeks

- Subject to an acceptable indicative offer ADX and the potential farminee will proceed with a detailed due diligence (DD) process and negotiation of a binding HOA.
- During the DD phase ADX will make 3D seismic data, well data and selected production data available supporting prospect evaluations presented in phase 1.
- Subject to Covid 19 regulations ADX also offers the possibility for a 2 to 3 day physical dataroom visit in its Vienna or Perth office where workstations with access to all prospects are available. ADX will also make its Vienna based geoscience and petroleum engineering team available for workstation support and further presentations and Q&A sessions.
- At the end of phase 2 the potential farminee is expected to enter into a **binding commercial offer** with ADX.

