

ADX Energy Ltd – Investor Update

Annual General Meeting

28 May 2021



A European focussed energy producer (ASX:ADX)



DISCLAIMER STATEMENT (1)



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Persons compiling information about Hydrocarbons. Pursuant to the requirements of the ASX Listing Rule 5.31, the unaudited technical and reserves information contained in this presentation 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).

ERC Equipoise Pte Ltd (ERCE) has conducted an independent audit of the **Gaiselberg & Zistersdorf Oil Fields** developed Reserves and have previously consented to the inclusion of information specified as ERCE audited values in this presentation. ERCE is an independent London and Singapore based consultancy specialising in geoscience evaluation, engineering and economic assessment. The CPR has been prepared in accordance with the June 2018 SPE/WPC/AAPG/ SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System (PRMS) as the standard for classification and reporting. ADX is not aware of any changes of economic assumptions, field operating costs, new information or technical data that materially affects the estimates announced on Reserves Reporting Date of 5/11/2021 for the **Gaiselberg & Zistersdorf Oil Fields** .



DISCLAIMER STATEMENT (2)

PRMS Reserves Classifications used in this Report

Developed Reserves are quantities expected to be recovered from existing wells and facilities.

Developed Producing Reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate.

Developed Non-Producing Reserves include shut-in and behind-pipe reserves with minor costs to access.

Undeveloped Reserves are quantities expected to be recovered through future significant investments.

A. **Proved Reserves (1P)** are those quantities of Petroleum that, by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from known reservoirs and under defined technical and commercial conditions. If deterministic methods are used, the term “reasonable certainty” is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

B. **Probable Reserves** are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Proved Reserves but more certain to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

C. **Possible Reserves** are those additional Reserves that analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P) Reserves, which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate. Possible Reserves that are located outside of the 2P area (not upside quantities to the 2P scenario) may exist only when the commercial and technical maturity criteria have been met (that incorporate the Possible development scope). Standalone Possible Reserves must reference a commercial 2P project.

Contingent Resources: those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations but, for which the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies.

1C, 2C, 3C Estimates: in a probabilistic resource size distribution these are the P90 (90% probability), P50, and P10, respectively, for individual opportunities. Totals are by arithmetic summation as recommended under PRMS guidelines. This results in a conservative low case total and optimistic high case total.

Prospective Resources: 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” means a conservative estimate of the quantity that will actually be recovered from the accumulation by the project; there is a 90% probability (P90) that the quantity actually recovered will equal or exceed the best estimate. “Best” means a best estimate of the quantity that will actually be recovered from the accumulation by the project; there is a 50% probability (P50) that the quantity actually recovered will equal or exceed the best estimate. “High” means an optimistic estimate of the quantity that will actually be recovered from the accumulation by the project; there is a 10% probability (P10) that the quantity actually recovered will equal or exceed the best estimate.

CORPORATE OVERVIEW



A European focussed energy producer (ASX:ADX)

Financial information

Share price (27 May 2021)	A\$0.008
Number of shares	2,549 m
Number of Options	508m
Market capitalisation	A\$20.4 m
Cash (31 March 2021)	A\$4.6 m
Loan Notes (unsecured) and Austrian Loans (31 Dec 2020)	A\$4.8 m
Minority Interest in Subsidiary (31 Dec 2020)	A\$ 8.8 m
Enterprise value	A\$29.4 m

Company overview

- **Corporate Headquarters** in Perth Western Australia
- **Operations & technical teams** in Austria
- **Focus** on production & rapid cashflow growth - fast track appraisal & development close to infrastructure.
- **Asset positions** in **Austria** onshore, **Romania** onshore and **Italy** offshore
- **Operate** all assets. Only 3rd production operator in Austria. 2nd Exploration Operator
- **Decarbonisation and sustainability** opportunities in Austria – H₂ storage, geothermal and CO₂ (CCS)

Directors

Ian Tchacos (Executive Chairman)

- Located Perth; petroleum engineer; production operations, commercial, corporate and management experience. (35 years)

Paul Fink (Technical Director / CEO)

- Located Vienna; geophysicist; new ventures, exploration, production and management experience (30 Years)

Andrew Childs (Non-Executive Director)

- Located Perth; geoscientist; exploration, HR and corporate experience (35 years)

Edouard Etienvre (Non-Executive Director)

- Located London; finance executive; debt market, new ventures, commercial and management experience (15 years)

Over 115 years of relevant oil and gas experience

Company Secretaries (joint)

Peter Ironside and Amanda Sparks – extensive finance and corporate experience

ADX Vienna MD - Alan Reingruber – extensive engineering, government relations and operations experience



STRATEGIC FOCUS

ADX Energy Ltd (ADX) is an ASX listed Oil & Gas Company

Focussed on becoming a leading European energy producer and the provider of energy solutions for a low carbon society

ADX is a rapidly growing European producer and explorer focusing on projects in Austria, Romania and Italy

We produce safe, low greenhouse gas emission energy now to the highest environmental standards while redeploying our assets, people and skills for transition to low carbon energy production and carbon abatement

We are also working on intelligent solutions to become a leading European energy producer and provider of solutions for a low carbon society to enhance value for shareholders and the communities in which we operate

We are well positioned to expand our oil and gas business and build a green energy business for exceptional growth



Production, development, appraisal and exploration assets

Gaiselberg & Zistersdorf Oil Fields

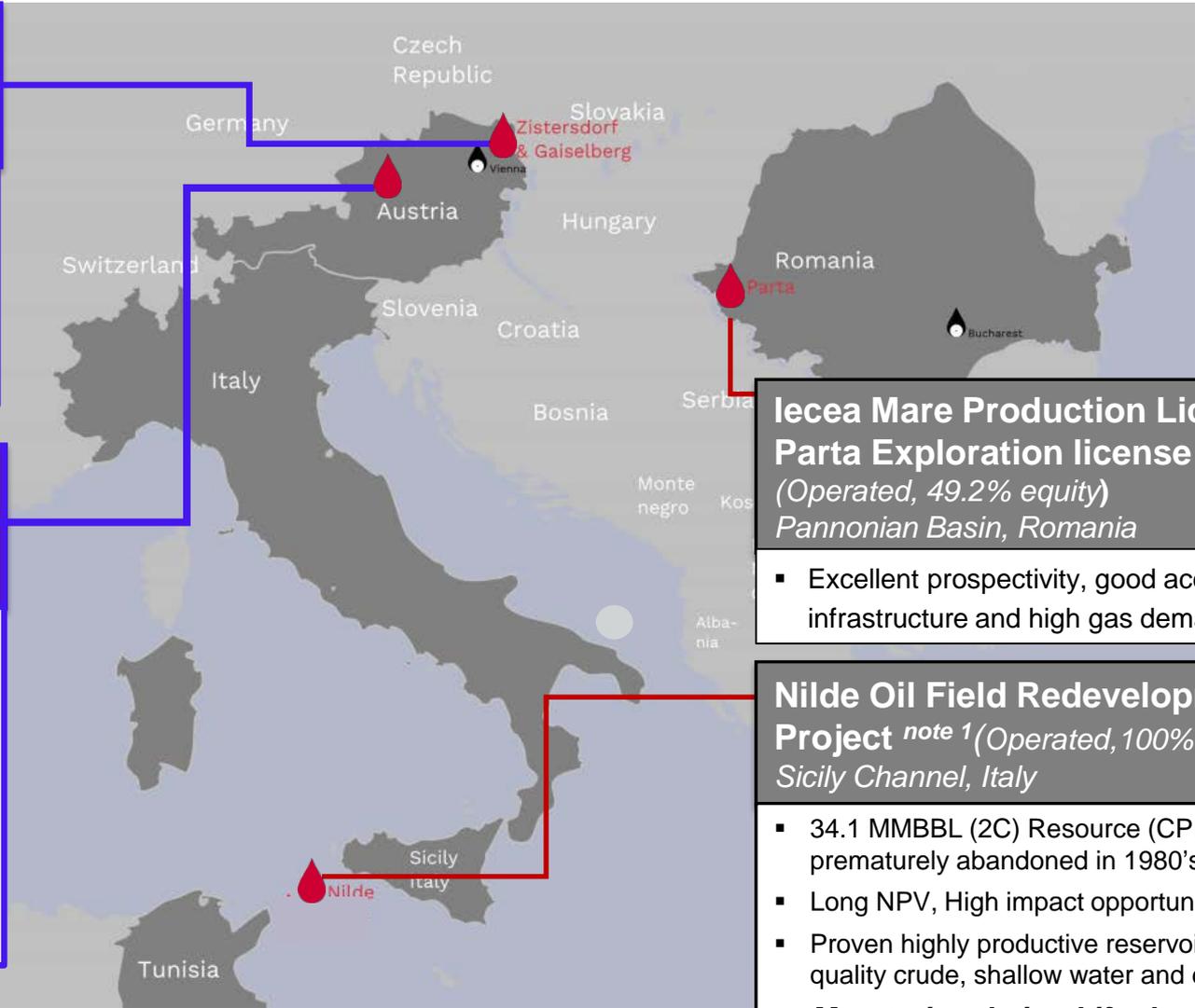
(Operated, 100% equity)
Vienna Basin, Austria

- Stable, long lived cash flow and excellent facilities position with reserves and resource upside
- Efficient operations and low unit operating cost
- Hydrogen (H₂) & CO₂ storage potential

Upper Austria Appraisal & Exploration Licenses

(Operated, 100% equity)
Mollasse Basin, Austria

- Licenses determined based on a large 3D data base acquired from RAG
- Drill ready, low risk oil and gas appraisal & exploration portfolio
- Access secured to proximal processing and export infrastructure
- Proven geothermal potential coincident with hydrocarbons
- Potential production acquisitions



Iecea Mare Production License & Parta Exploration license

(Operated, 49.2% equity)
Pannonian Basin, Romania

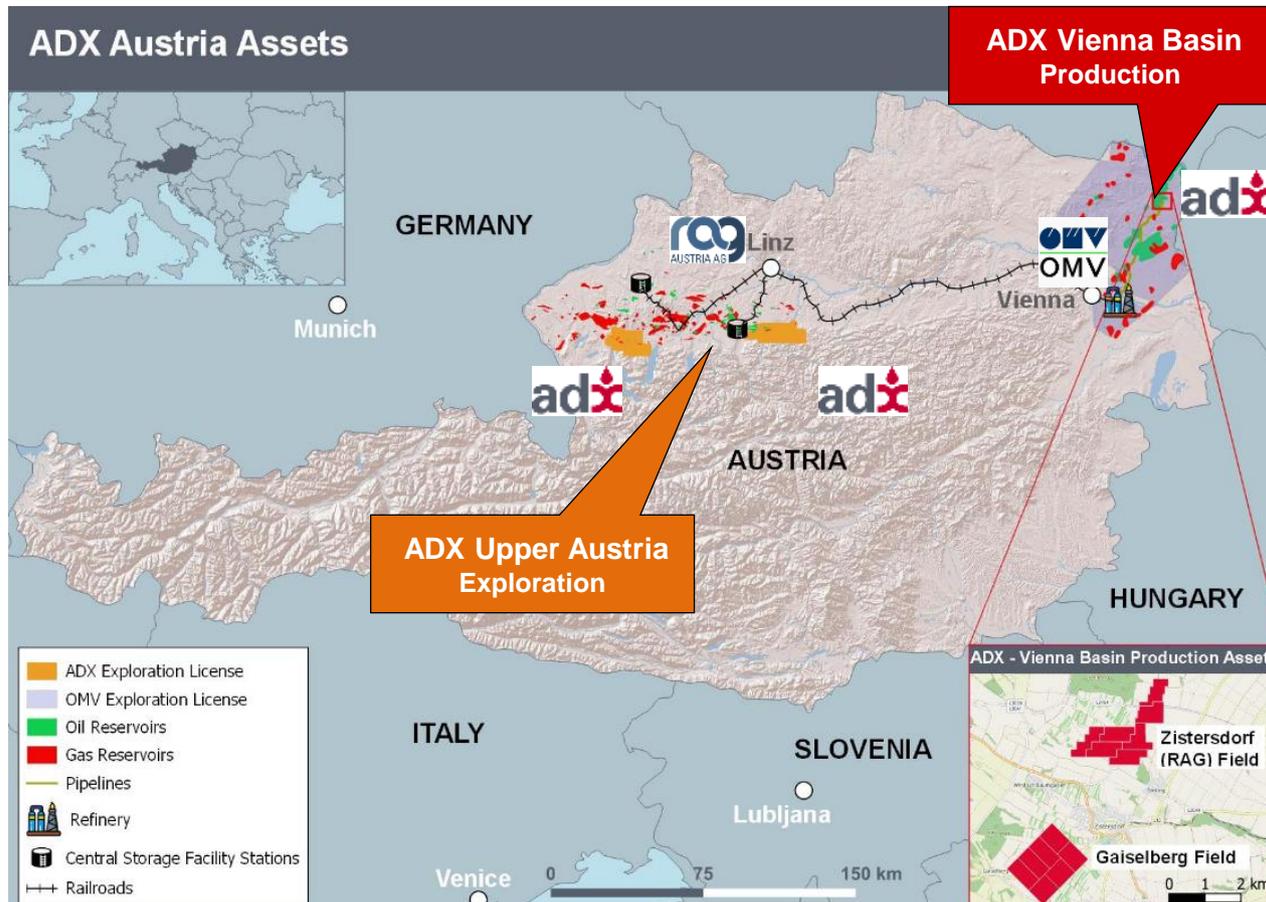
- Excellent prospectivity, good access to infrastructure and high gas demand

Nilde Oil Field Redevelopment Project ^{note 1}

(Operated, 100% equity)
Sicily Channel, Italy

- 34.1 MMBBL (2C) Resource (CPR) prematurely abandoned in 1980's
- Long NPV, High impact opportunity
- Proven highly productive reservoirs, high quality crude, shallow water and drill depths
- **Moratorium being Lifted**

AUSTRIA IS A RARE BREAK THROUGH 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
- Government support for hydrocarbons and transition projects to renewable technologies

UNIQUE COMPETITIVE POSITION

- Break into a 75-year duopoly
- World-class oil province ~1 billion barrels oil and 2.7 Tcf gas
- ADX is one of 3 production and one of 2 exploration operators in country – *a very privileged position providing exceptional growth opportunities*

SUMMARY OF RECENT HIGHLIGHTS

Progress has been made on multiple fronts

Vienna Basin Oil Fields

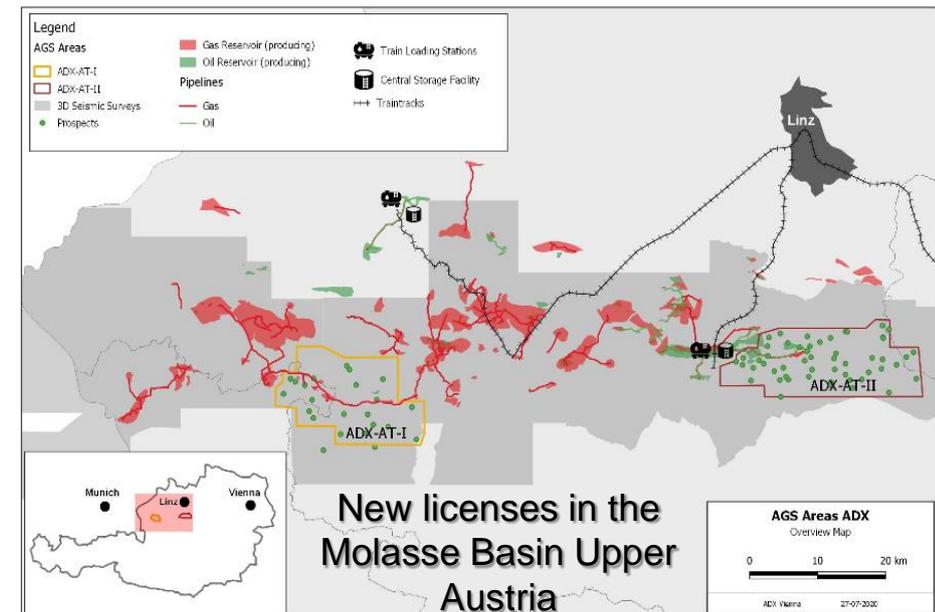
- Pump replacements and workover program
 - *Increased production by 60% (April 21 compared to January 21)*
 - *Oil price up 18% over same period*
 - *Increased revenues*
- Further infill and appraisal drilling opportunities
 - *Potential for further reserves and production increases*

Vienna Basin Green Hydrogen Storage

- Engaging with upstream and downstream partners

Upper Austria Appraisal & Exploration

- New exploration license awarded
- Agreements to access RAG infrastructure
- Commenced farmout program
- Two standout prospects are drill read
- Progressing geothermal pilot project
- Ongoing production purchase discussions

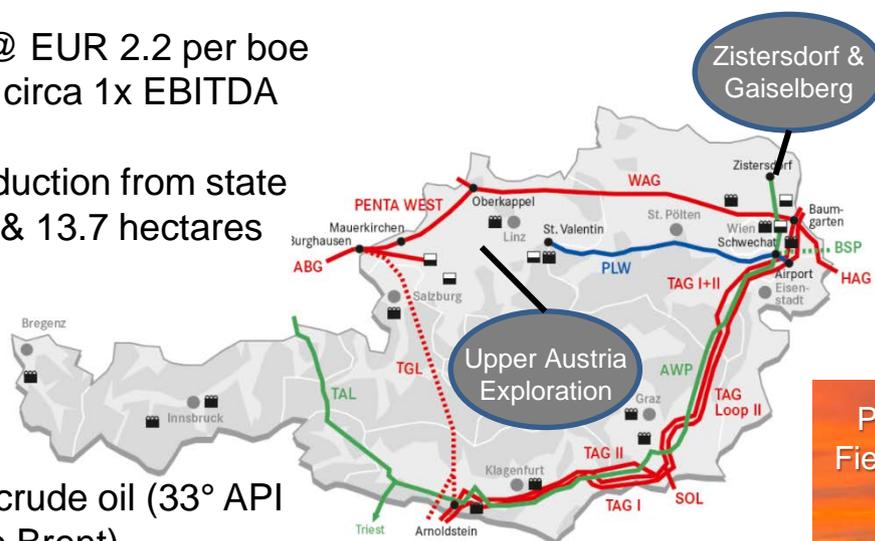


ZISTERSDORF FIELDS (Vienna Basin) - Asset Summary



- 100% equity purchased from RAG Austria AG (RAG) in December 2019
- Acquisition price @ EUR 2.2 per boe of 2P reserve and circa 1x EBITDA
- Low emission production from state of the art facilities & 13.7 hectares agricultural land
- High value sweet crude oil (33° API – 7.9% discount to Brent)
- 280 boepd stable production, with low decline ... **Currently approx. 340 boepd**
- Large appraisal potential in Flysch proven oil and gas reservoirs

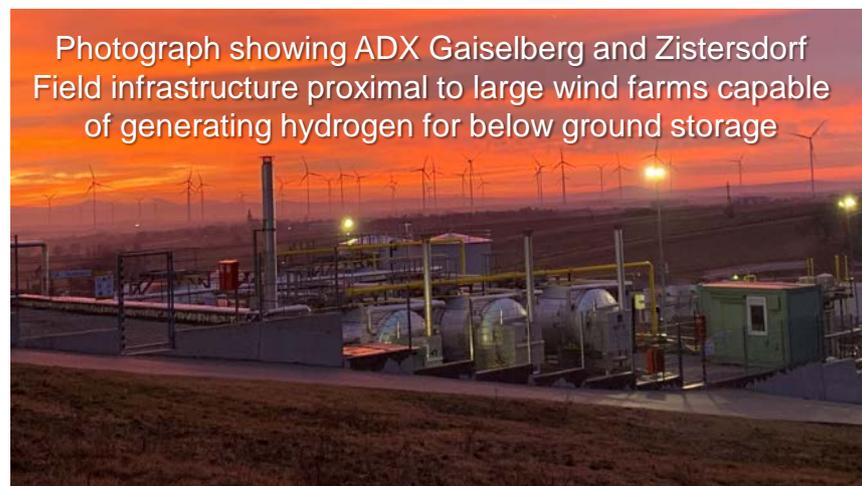
MAP OF AUSTRIAN OIL & GAS INFRASTRUCTURE



Current Austrian production of circa 25,000 bopd



Well work over operations



Photograph showing ADX Gaiselberg and Zistersdorf Field infrastructure proximal to large wind farms capable of generating hydrogen for below ground storage

Multilayer reservoir producing since 1935

0.9 mmbbl 2P developed reserves
"Note 1"

Large appraisal from Flysch reservoirs

34 wells, 20 producers, 14 injectors

4,000 boepd production capacity

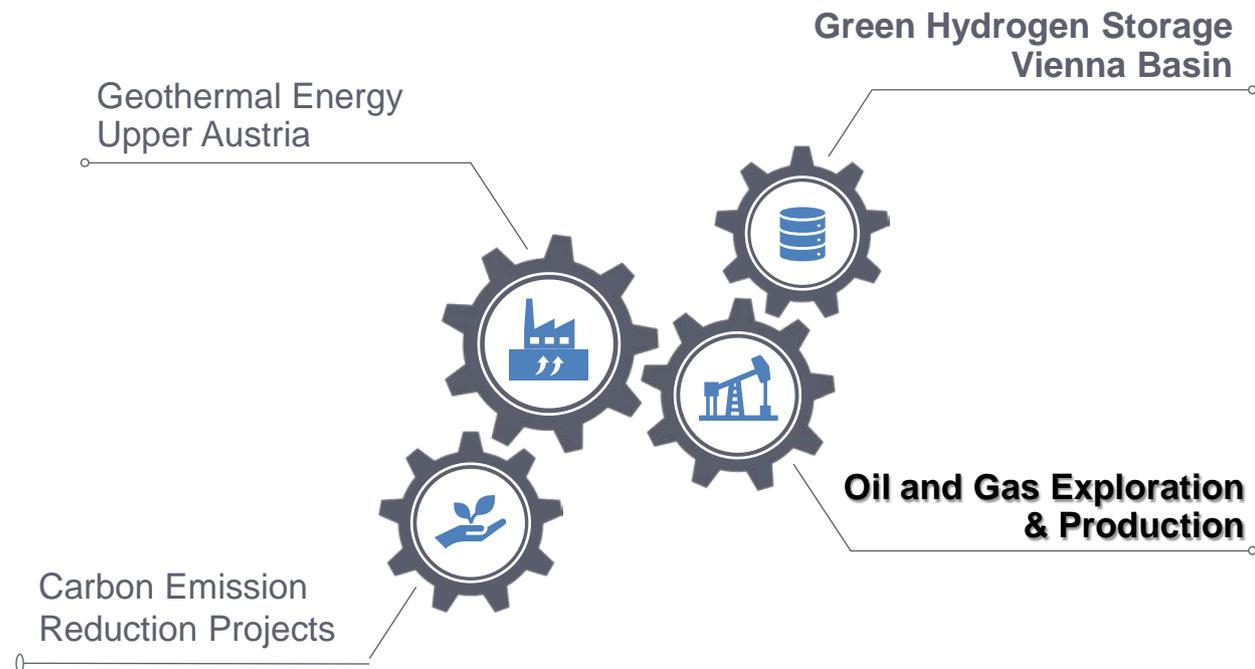
Pipeline to Schwechat refinery Vienna

BUSINESS EXPANSION OPORTUNITIES

Utilising our existing assets and skills to transform our business into zero carbon energy production and emission reduction technology business

- » Redeploying subsurface reservoirs for safe, cost effective energy storage or green energy production
- » Utilising our operational geological, engineering and commercial skills
- » Creating innovative partnerships to develop zero carbon ecosystems
- » Leverage existing relationships with regulating authorities
- » Source ESG investment

The compatibility between oil and gas operations, green energy production and emerging decarbonisation technologies enables us to make a strategic shift without diminishing our existing business



VIENNA BASIN GREEN HYDROGEN PROJECT



A potential lighthouse project in the European energy market with compelling attributes



1

Developing partnerships for the **production and storage of hydrogen (H₂)** using depleted ADX gas reservoirs in the Vienna basin

2

Offering **substantial storage capacity** for renewable energy, essential for the decarbonisation of our society

3

Working with **proven technologies** that ensure environmentally safe operations, which is a key success factor

4

Through its **unique asset position in Austria**, which ADX operates with a favourable production concession in the Vienna basin including land ownership

5

Legislative changes and potential subsidies from the EU green deal for hydrogen projects make it the ideal time to start

A UNIQUE POSITION FOR GREEN H₂ PRODUCTION

Overview on the Vienna Basin Green Hydrogen Project



Great Fundamentals

- » Utilise oversupply of renewable energy in summer to generate green H₂
- » Store H₂ in depleted ADX Energy reservoirs in the Vienna basin
- » Sell H₂ in winter at premium pricing when there is insufficient energy supply



Perfect Success Factors

- » Multiple sources of wind power generation proximal to ADX Vienna basin fields
- » Ability to economically store H₂ in significant industrial scale quantities in ADX reservoirs
- » H₂ can be directly delivered into existing methane pipeline system



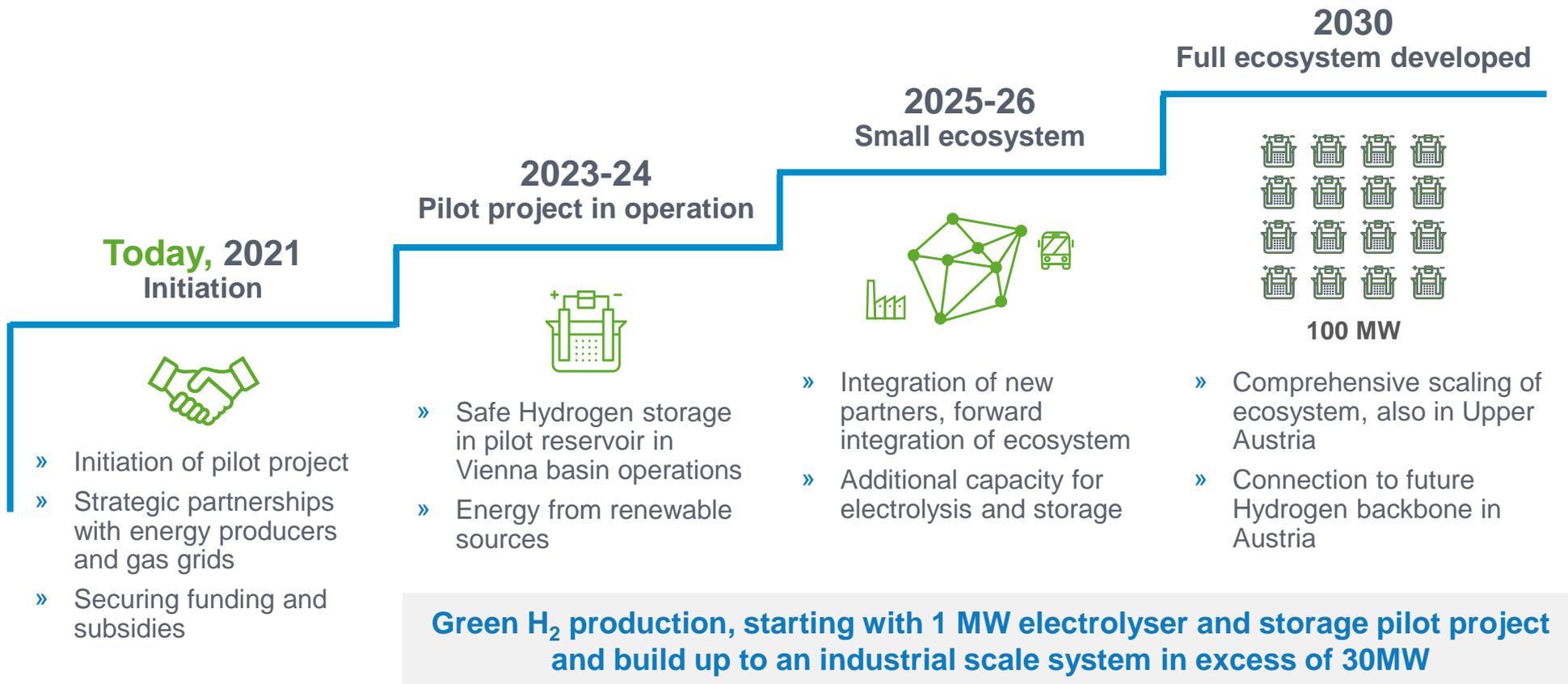
Austrian & EU Policy Support

- » Austrian policy to increase current renewable energy output by factor 6 by 2030
- » Increasing funding available on favourable terms for renewable projects
- » EU subsidies for hydrogen projects



VISION FOR GREEN H₂ PRODUCTION & STORAGE

Opportunity to build a substantial, profitable & green H₂ ecosystem for the energy sector at our Gaiselberg and Zistersdorf Fields



LARGE SCALE PROFITABLE ENERGY STORAGE

Illustrative Comparisons

AREA

The **subsurface** hydrogen storage reservoir (“sponge”) is approx. 20 hectares in area and 10 metres thick, i.e. the size of 30 soccer fields or a bit larger than the London Serpentine Lake, Hyde Park.

On the **surface** only a few well pad areas as in the picture below are required. That means that only a few hundred square meters are needed.

ENERGY

ADX can store in one large hydrogen underground reservoir approx. **500 times** the energy – equivalent of the largest Tesla energy storage Mega-Pack (approx. 200 MWh).

Alternatively, our underground hydrogen storage solution could supply 20,000 households with electric energy equivalent for an entire year.

COST

It costs Tesla approx. € 150 Million to build their “giant” 200 MWh battery storage. ADX can build the subsurface energy storage facility for a tenth of the Tesla battery cost and **2.500 times cheaper** on an energy equivalent basis.

As the price of electrolysis comes down, this will be a much more cost efficient way to store energy, with a lot less valuable land required for the facility.

There is consensus that large scale energy storage will be needed for the green energy transition to succeed



London, Hyde Park Serpentine Lake area = area of H₂ underground reservoirs (sponge)



Tesla Battery Storage, Australia, needs 10,000 m² of land



ADX well site area, needs 100 m² of land

MOLASSE BASIN (Upper Austria) – *Exploration Summary*



Extensive 3D Seismic Data Base



Predictable licensing system and operational access



Excellent oil and gas infrastructure Access



Strong community support

“Drill ready prospect portfolio with infrastructure access, ministry and community support”



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)

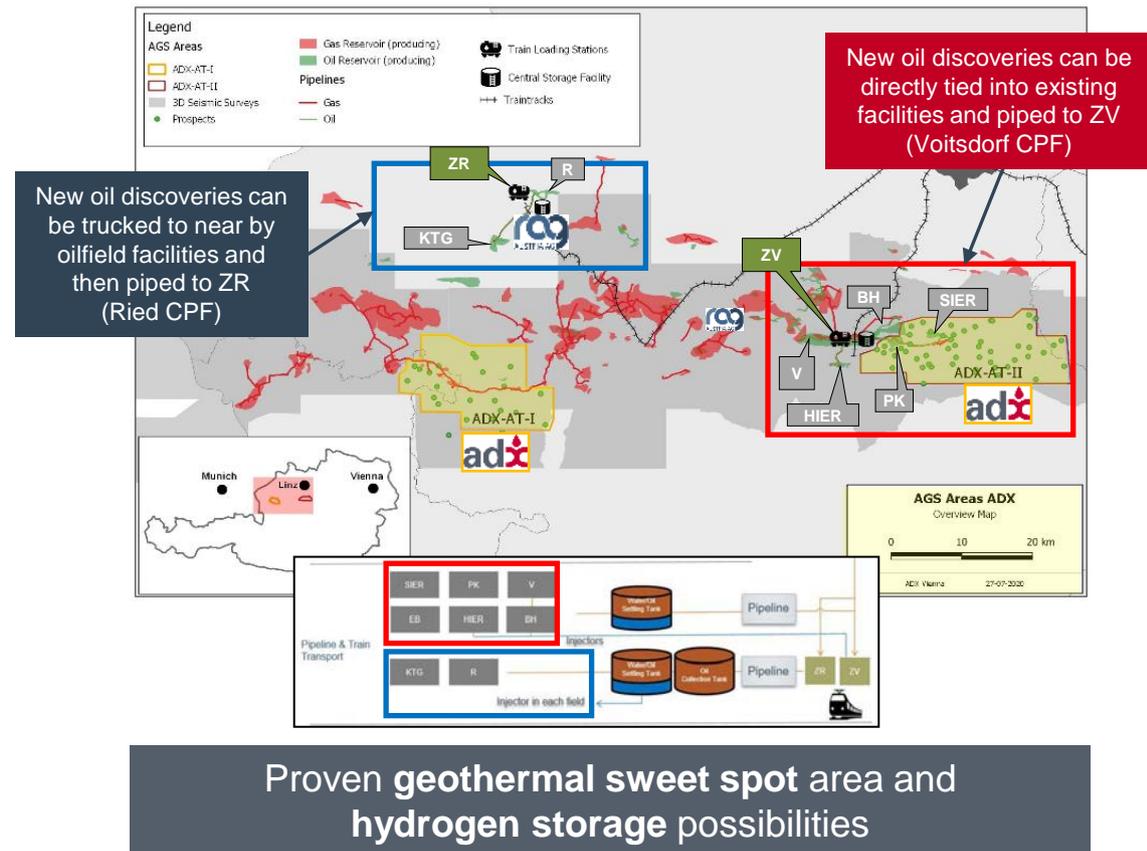


Targets with **balanced oil and gas mix** and very large upside



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

Map of ADX licenses and infrastructure



81
leads, prospects
and appraisal
targets

48%
historical
exploration
success ratio

58 mmboe¹
best technical
resources for
10 matured explo.
prospects

2
Stand out
Prospects
ready to drill with
large upside

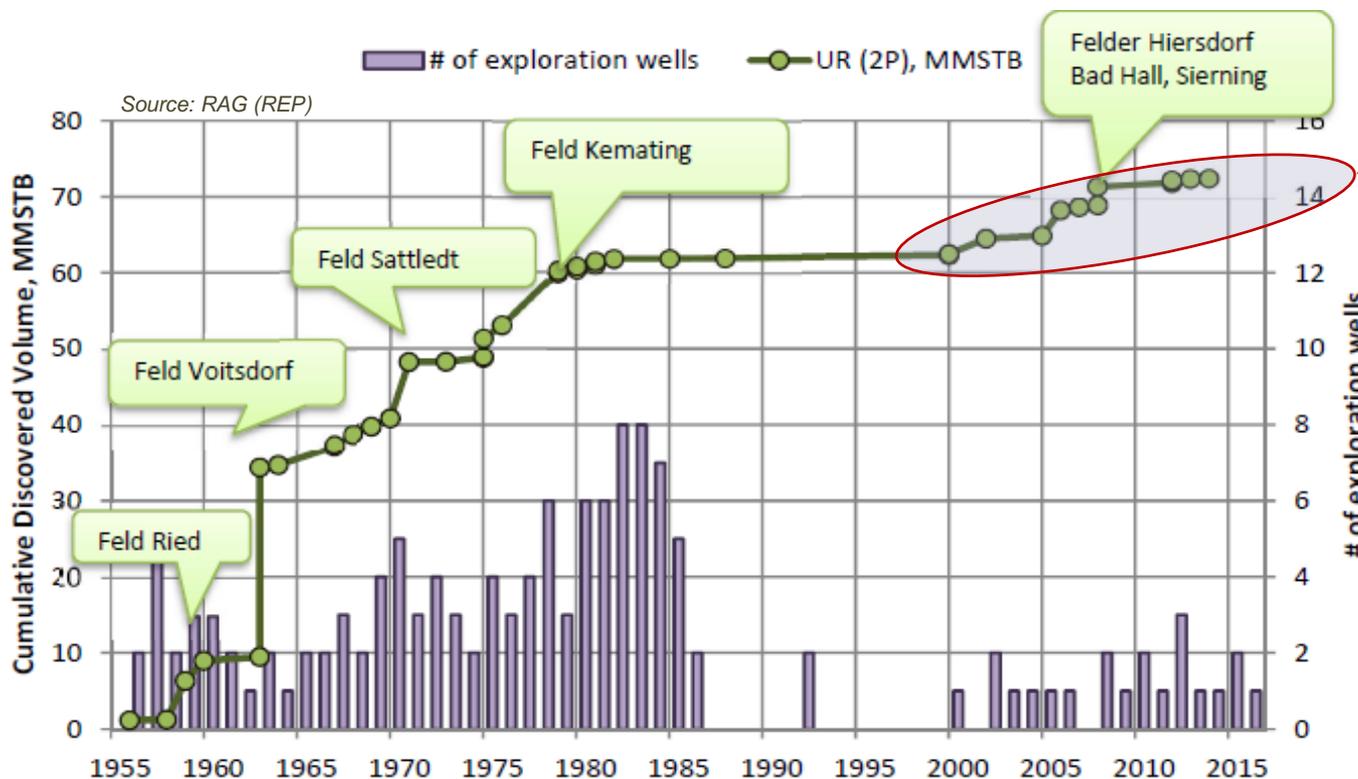
< 0.3 mmboe
of recoverable
resources **generate**
positive
economics
(low break-even)

¹note : Original Resources Reporting Date: Upper Austria Exploration 30/11/2020, Resources revised from 42 mmboe on 30/11/2020 to 58 mmboe on 30/3/21

UPPER AUSTRIA – HISTORICAL SUCCESS RATE

Recent exploration success rate utilising 3D seismic is 48%

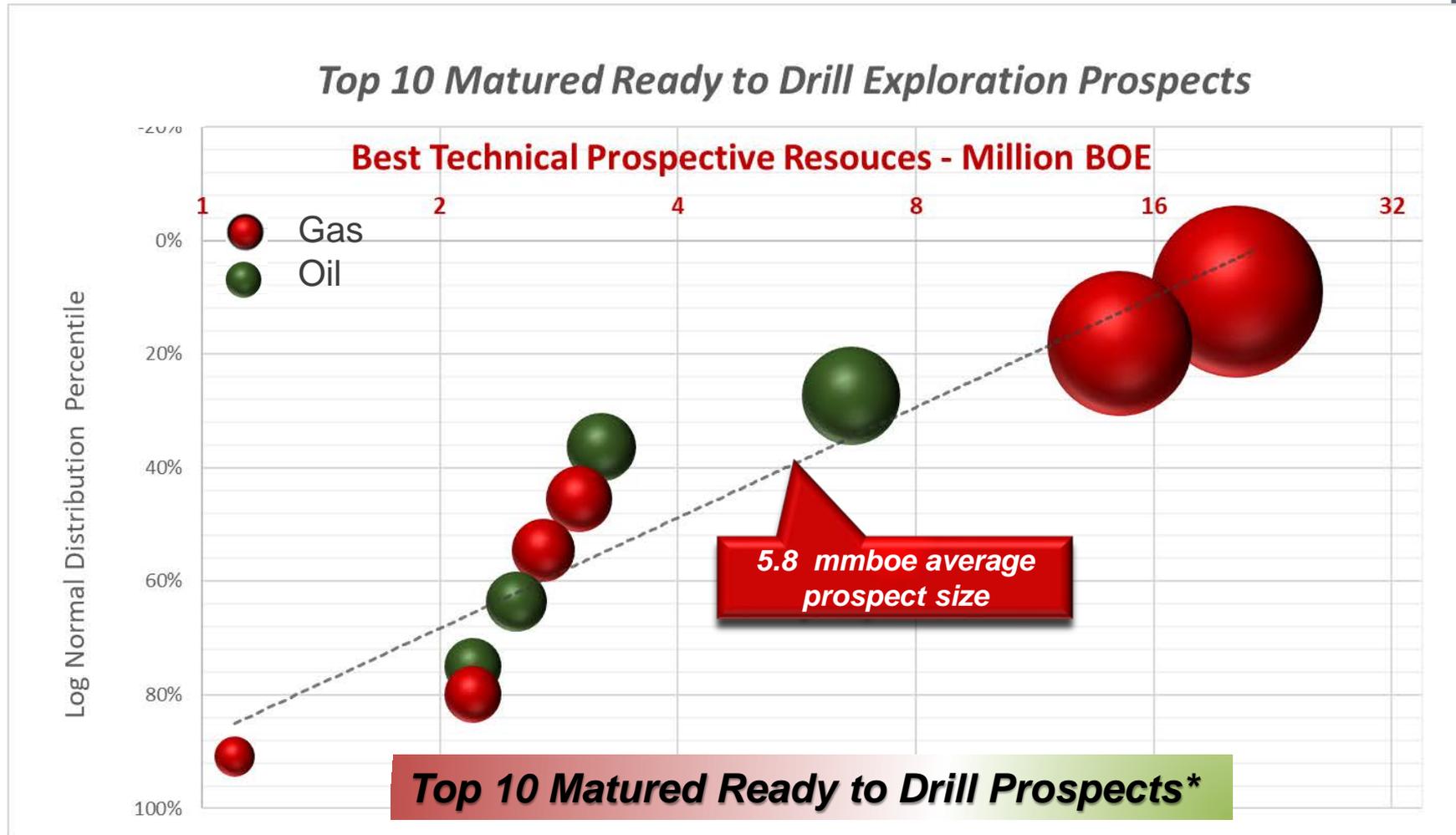
1955 1960 1965 1970 1975 1980	1985 1990 1995 2000 2005 2010 2015
Large oil fields discovered on 2D seismic & gravity	No Oil Exploration
Drilling on 3D.... to be continued by ADX + Partner	



- 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



* 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%**

Note : Original Resources Reporting Date: Upper Austria Exploration 30/11/2020, Resources revised from 42 mmboe on 30/11/2020 to 58 mmboe on 30/3/21

UPPER AUSTRIA – Drill Ready Portfolio

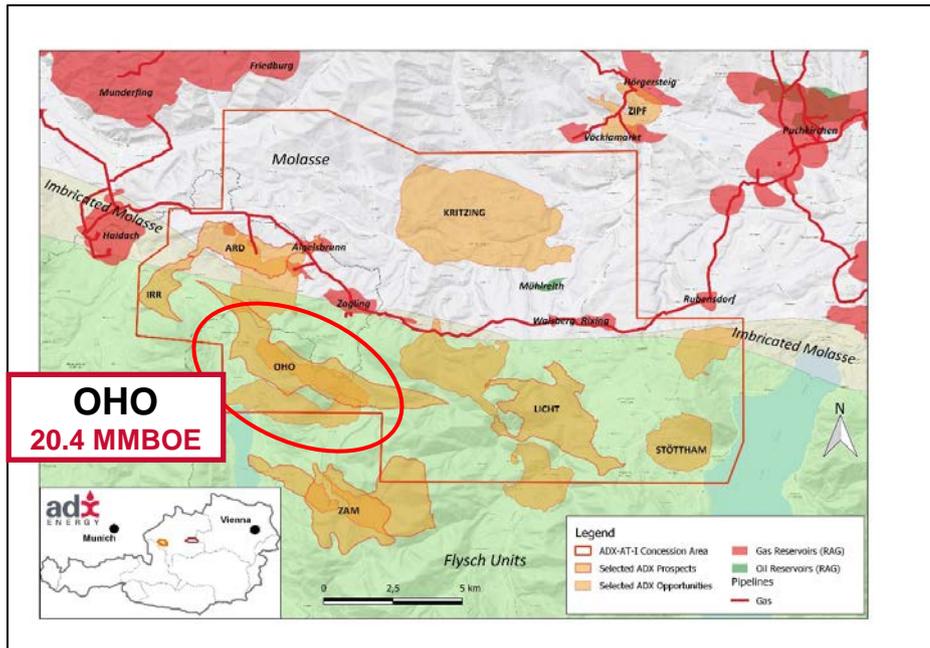
Two stand out prospects with follow up opportunities mapped on 3D seismic

PROSPECT NAME	fluid	Map Name	Best Technical Recoverable [mmboe]	well TD [m TVD]	Exploration Well Cost [MM Euro]
Σ HIGH IMPACT EXPLORATION					
 OHO	gas (oil)	OHO	20,4	4 365	6,6
ZELL AM MOOS	gas (oil)	ZAM	14,6	5 400	7,3
Σ TREND EXPLORATION					
LICHTENBERG	gas	LIC	2,7	3 010	3,6
IRRS DORF	gas	IRR	3,0	2 950	2,9
TERNBERG	oil	TER	3,2	2 890	5,0
WOLFSGRUB	oil	WOL	2,2	3 150	5,1
PERGERN	oil	PER	2,5	1 790	2,2
 ANSHOF	oil	ANS	6,6	2 250	1,8
ARD (LP gas only)	gas	ARD-BR	2,2	2 700	2,1
SIERNING IMB	gas	SIE	1,0	1 100	1,4
Σ APPRAISAL / SIDE TRACK					
STEYR 3 (APPR)	gas	STE	0,5	1 270	1,5
BAD HALL - LIND (appr.)	oil	LIN	0,8	2 150	1,8
BAD HALL - STEIN (appr.)	oil	SGB	0,8	2 200	1,8
BRUNN (sidetrack)	gas	ARD-BR	0,8	2 100	1,2
KLE 1A (Sidetrack)	oil	KLE	0,6	2 260	1,3
TOTAL EXPLORATION [mmboe]			58		
TOTAL [mmboe]			62		

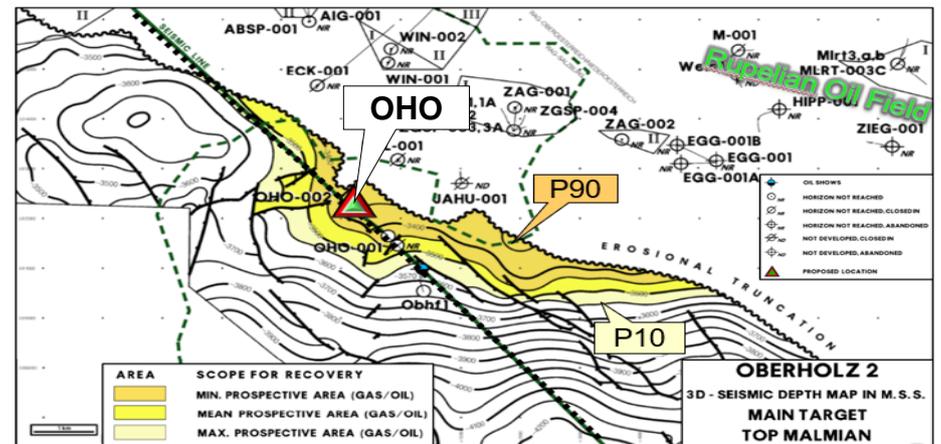
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UPPER AUSTRIA – Drill Ready Prospects

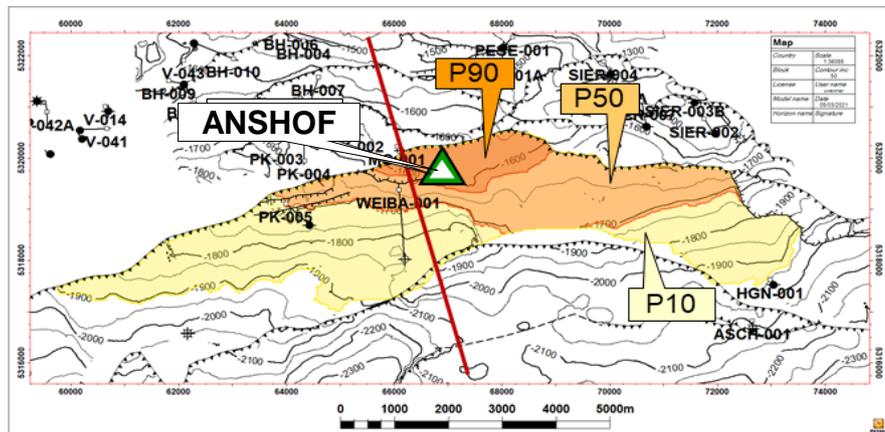
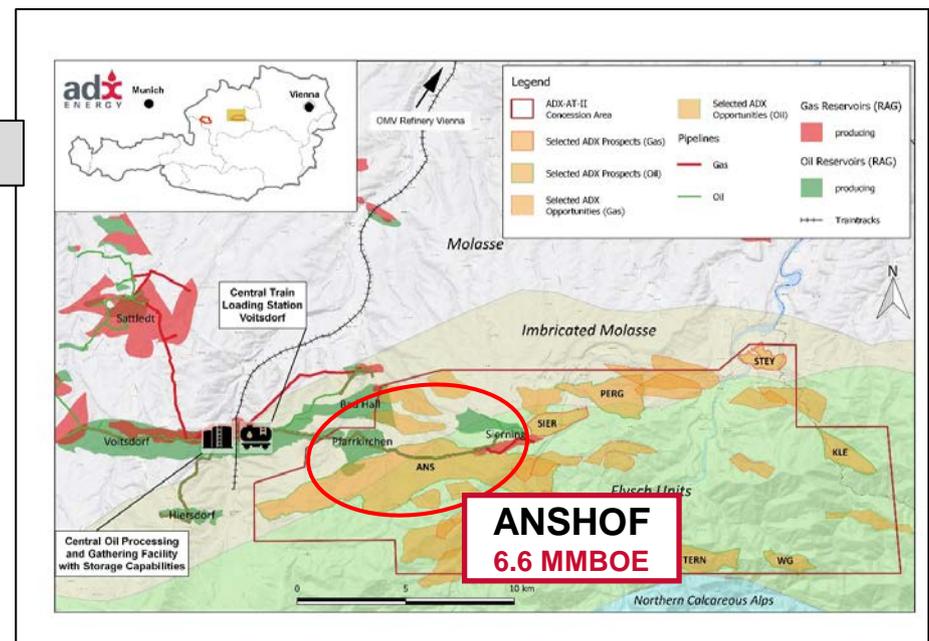
Two stand out prospects with follow up opportunities mapped on 3D seismic



ADX AT-I prospects and leads, fields and pipelines including OHO



ADX AT-II prospects and leads, fields and pipelines including Anshof



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NEXT STEPS FOR AUSTRIAN EXPANSION

1) Gaiselberg & Zistersdorf Asset Enhancement

- Enhance production through work over program
- Pursue behind pipe potential with increasing oil price
- New infill reserves and appraisal opportunities using new reprocessed 3D data set

▪ *Ongoing Hydrogen storage pre feasibility studies*

Leverage asset position – life extension & value development

2) Upper Austria Appraisal & Exploration Program

- Drill ready appraisal & exploration prospect inventory
- Finalise drilling candidates, initiate immediate licensing for drilling and expand exploration footprint
- *Incorporate geothermal pilot program*
- Ongoing farmout discussions with a view to drilling Q4 2021

Positioned for activity - finalise farm-outs and plan drilling

3) Production asset opportunities

- Well placed in terms of knowledge and skills
- Highly complimentary opportunities available
- Operating credentials *provide competitive advantage*

Achieve critical mass and acceleration of growth

4) Source new funding for growth

- Farmouts for exploration
- Acquisition finance for production assets
- New equity sources in European markets

Access new sources of funding and investor support



“A unique combination of compatible hydrocarbon and green energy production opportunities”



Executive Chairman:

Ian Tchacos

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Chief Executive:

Paul Fink

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