10 November 2021

Independent Review of Upper Austria - Anshof and OHO Exploration Prospects supports ADX Resource Estimates

Key points:

- An independent review of the Anshof and OHO prospects in the ADX-AT-II and ADX-AT-I exploration licenses in Upper Austria has been undertaken by RISC Advisory Pty Ltd ("RISC").
- RISC has reviewed the prospective resource and risk assessment for the Anshof and OHO Prospects and finds them to be reasonable. A summary of RISC's findings are shown in table 1.
- RISC assessed that the mean un-risked Prospective Resource for the Anshof prospect is 6.6 Million Barrels of Oil Equivalent ("MMBOE")* (including the primary Eocene target only) and the probability of success is 43%.
- RISC has also assessed that the mean un-risked Prospective Resource for the OHO prospect is 17.0 MMBOE for the oil case and 20.4 MMBOE * for the gas case and the probability of success is 24%.
- ADX holds a 100% equity interest ADX-AT-I and ADX-AT-II licenses which contain the Anshof and OHO prospects.
- The Anshof and OHO prospects both have approved drilling locations, are proximal to infrastructure enabling rapid development and are highly valuable in the success case.

  In the case of the upcoming Anshof well, a pipeline bundle for accessing oil, gas and water processing is only 60 metres from planned Anshof-1 drilling location.

ADX Executive Chairman, Mr Ian Tchacos, said, *"The Board of ADX is very encouraged by RISC's endorsement of the technical work undertaken by ADX prior to the commencement of our Upper Austrian Exploration Program. The Anshof and OHO prospects are not only very valuable they also provide the potential for a rapid pathway to substantial additional cashflow due to the access to processing and transport infrastructure. Success at either prospect will de-risk substantial follow up opportunities in each of the licenses.*

****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.*

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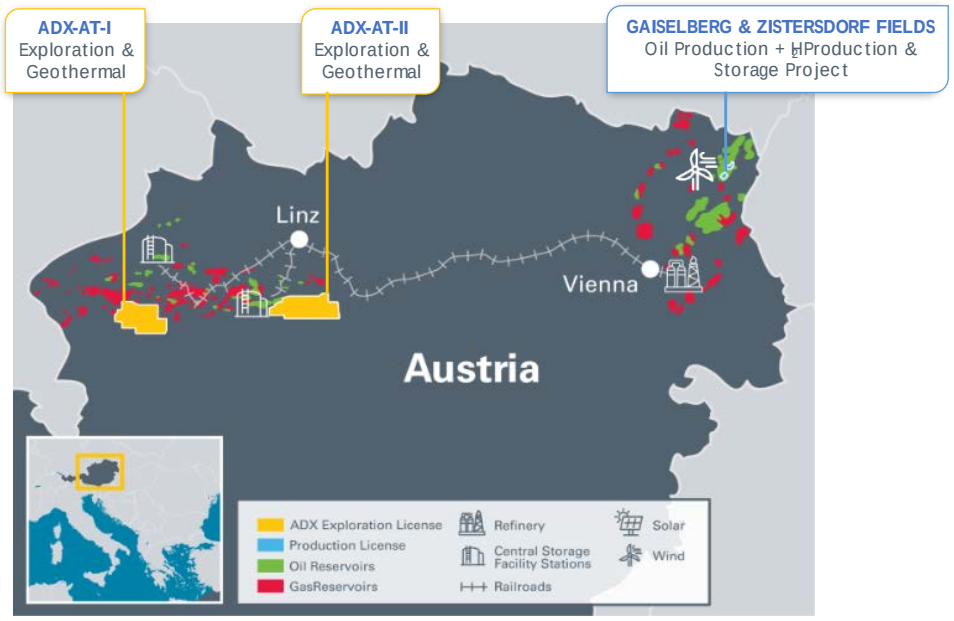
ADX Energy Ltd (**ASX Code: ADX**), is pleased to advise the results of an independent review undertaken by independent consultants RISC ("RISC"). RISC was engaged to review the Anshof and OHO prospects in the ADX operated ADX-AT-I and ADX-AT-II exploration licenses in Upper Austria. ADX holds at a 100% interest in both licenses and has nominated Anshof and OHO as the first prospects to be drilled in its Upper Austria Exploration portfolio. ADX has recently obtained approvals from the Austrian Mining Authority and all relevant local authorities for the drilling of the Anshof-1 well which is expected to spud in December 2021.

Refer to the Anshof and OHO Prospect summaries appended to this release for further information.



Map showing ADX Upper Austria Licenses and ADX Vienna Basin Fields
ADX-AT-I contains the OHO prospect and ADX-AT-II contains the Anshof prospect

RISC has reviewed the Anshof and OHO Prospects and found the following Prospective Resource and Geological Risk assessment to be reasonable.

Table 1: OHO Prospective Resource and Geological Risk Asssessment

(ADX 100% Equity Interest)

Unrisked Prospective Resource [1]	P(90)[2] (MMBOE)	P(50)[3] (MMBOE)	P(10)[4] (MMBOE)	Mean[5] (MMBOE)[6]	*Probability of Success*
Oil Case	3.50	11.90	36.40	**17.00**	*24%*
Gas Case	5.90	16.10	39.40	**20.40**	*24%*

Table 1a: Anshof Prospective Resource and Geological Risk Asssessment

(ADX 100% Equity Interest)

Unrisked Prospective Resource [1]	P(90)[2] (MMBOE)	P(50)[3] (MMBOE)	P(10)[4] (MMBOE)	Mean[5] (MMBOE)[6]	*Probability of Success*
Oil Case	0.50	3.30	16.20	**6.60**	*43%*

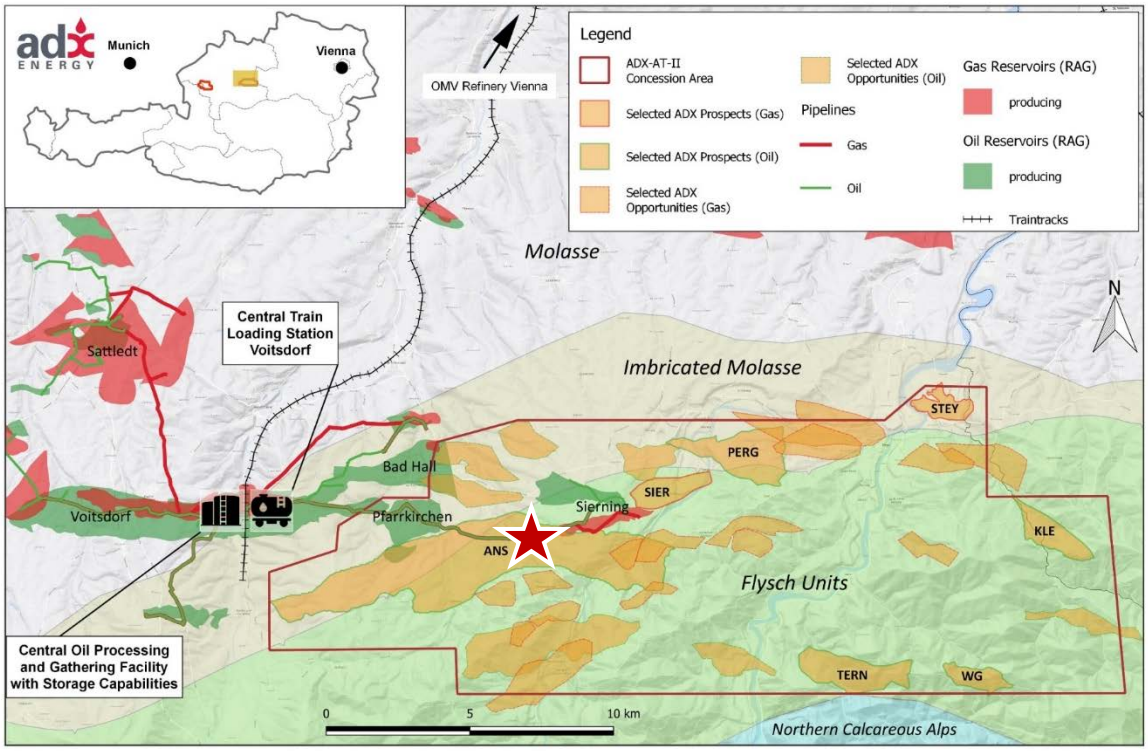
Notes to Table 1;

1. 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.
2. At least a 90% probability that the quantities actually recovered will equal or exceed the estimate.
3. At least a 50% probability that the quantities actually recovered will equal or exceed the estimate.
4. At least a 10% probability that the quantities actually recovered will equal or exceed the estimate.
5. The arithmetic average of the probability distribution.
6. BOE means barrels of oil equivalent

In RISC's opinion, the method of utilising a mapping based net-rock-volume ('NRV') in the prospective resource assessment in the Anshof Prospect may result in a conservative volumetric assessment. RISC was not provided with an assessment of the deeper Cenomanian secondary objective for Anshof.

Scope of RISC Assessment

ADX commissioned RISC to provide an independent review of the prospectivity of the Austrian ADX-AT-I & II exploration licenses, which ADX currently hold 100% and are currently undertaking a farmout process to acquire Joint Venture partners to participate in the forward work program. RISC has reviewed the resources in accordance with the Society of Petroleum Engineers internationally recognised Petroleum Resources Management System 2018 ('PRMS'). RISC's methodology was to review the evaluation, probabilistic resource evaluation and geologic risking carried out by ADX. Details of the findings of their review were presented in a report. RISC have not conducted a site visit.



ADX-AT-II License: Anshof (ANS- star symbol) prospect for which drilling will start in late December 2021. Follow up prospects are shown in yellow together with producing fields, pipeline network and processing facilities

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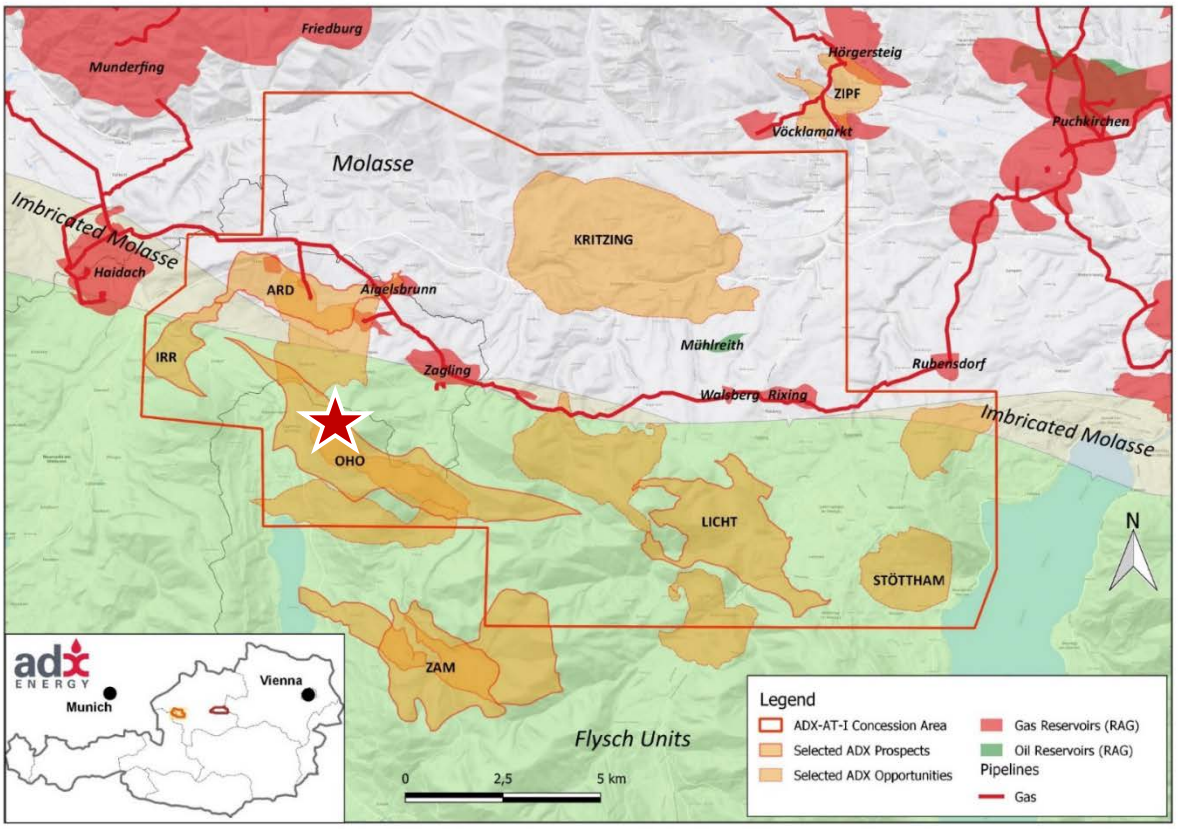

ADX-AT-I License: OHO (red star symbol) prospect for which a drill site already exists. Follow up prospects are shown in yellow together with producing fields and pipeline network

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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 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).

Reporting Standards

Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE), revised June 2018.

RISC Independence

RISC has no pecuniary interest, other than to the extent of the professional fees receivable for the preparation of this report, or other interest in the assets evaluated, that could reasonably be regarded as affecting our ability to give an unbiased view of these assets. RISC makes the following disclosures:

- RISC is independent with respect to ADX and confirms that there is no conflict of interest with any party involved in the assignment;
- Under the terms of engagement between RISC and ADX, RISC will receive a time-based fee, with no part of the fee contingent on the conclusions reached, or the content or future use of this report. Except for these fees, RISC has not received and will not receive any pecuniary or other benefit whether direct or indirect for or in connection with the preparation of this report;
- Neither RISC Directors nor any staff involved in the preparation of this report have any material interest in ADX or in any of the properties described herein.

RISC has conducted an independent audit of the developed Reserves and consented to the inclusion of information specified as RISC audited values in this release.

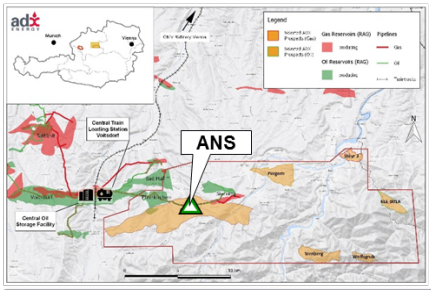
About RISC

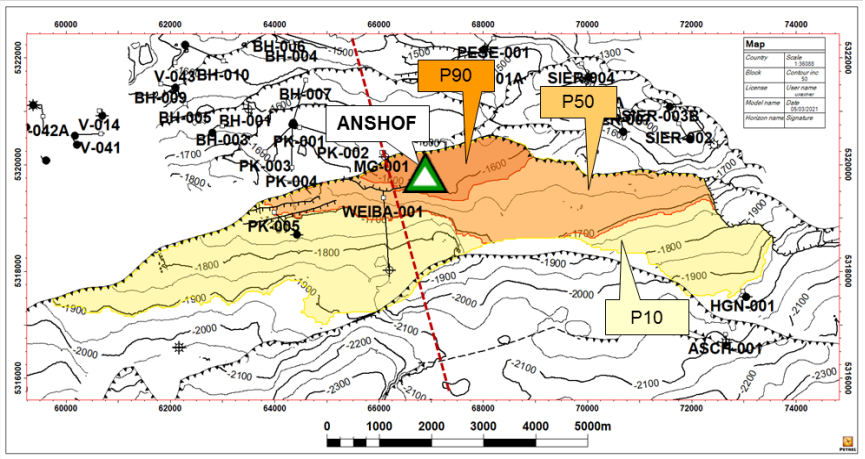
RISC is an independent advisory firm offering the highest level of technical and commercial advice to a broad range of clients in the energy industries, worldwide. RISC has offices in London, Perth, Brisbane and South East Asia and has completed assignments in more than 90 countries for over 500 clients and have grown to become an international energy advisor of choice.

Appendix 1

Anshof and OHO Prospect Summaries

ANSHOF (ANS-001) PROSPECT SUMMARY

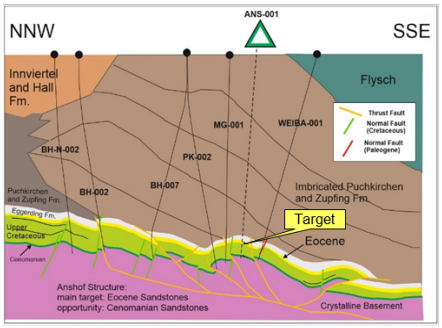


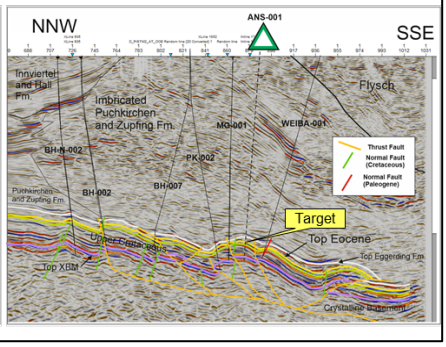


Trap: Large 3-way dip closure in thrust anticline, 3D covered
Closure Dimension:
Area 27 km², Relief 440 m (max.)

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

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





The Anshof prospect is a well-defined 3D seismic covered thrust anticline structure with a large maximum closure area of approximately 27 km², hence the large 16 MMBOE upside potential (refer to Table 1 of this release). Excellent reservoir quality presence and high productivity wells from several close by Eocene sandstone reservoir oil fields significantly reduce the exploration risk. The Anshof prospect also features a slightly deeper secondary Mesozoic target (i.e. Cenomanain sandstones) which is an excellent producing reservoir in the large Voitsdorf oil field (third party / approx. 33 mmboe 2P reserves) to the northwest (shown in map above). Proximity to infrastructure ensures that even a small discovery would be a highly economic investment.

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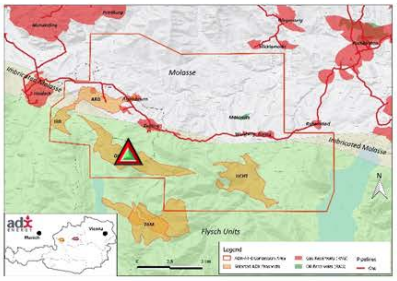
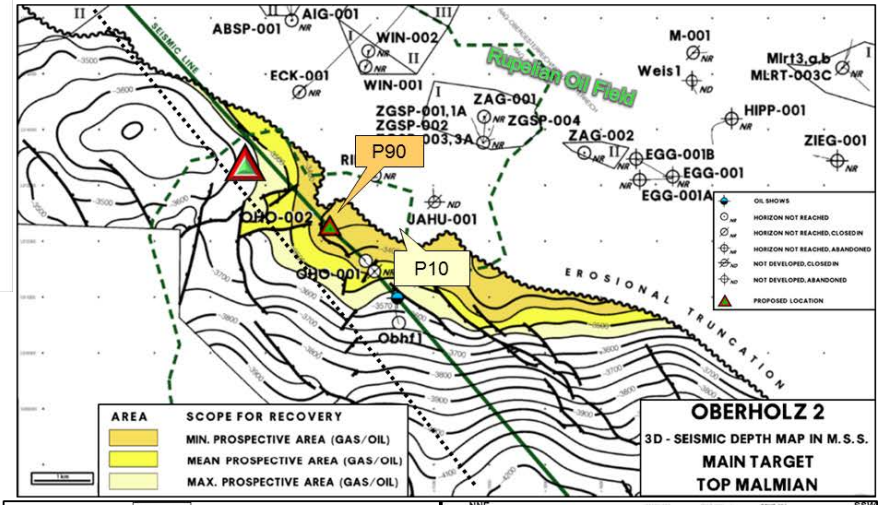
OBERHOLZ 2 (OHO-002) PROSPECT SUMMARY

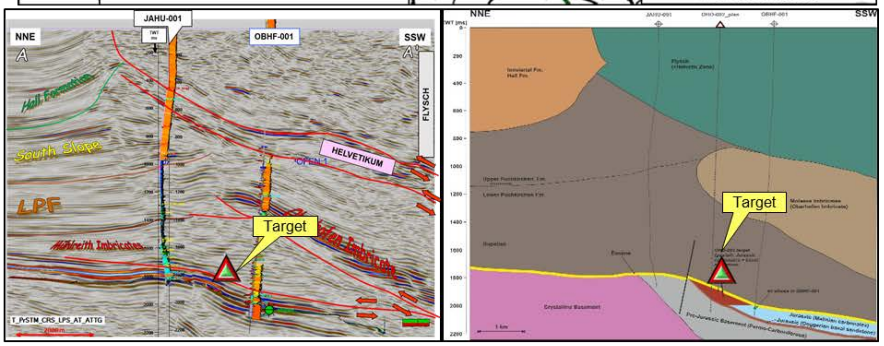


Trap: Structural stratigraphic trap, 3D covered
Closure Dimension:
Area: 6.3 km², Relief: 200 m

Reservoir (main):
Malmian carbonates &
Doggerian sandstone
Gross: - 230 m
Productivity: up to 1700 bopd

Drill Depth & Cost:
Objective: 4,125 m TVD
TD: 4,365 m TVD
DHC: Euro 6.6 MM





The OHO prospect is a new Jurassic play with several follow up prospects, all covered by excellent 3D seismic. While OHO is a new play in the Molasse basin, an analogy for the same reservoirs exists further to the east in an equivalent foreland setting of the Vienna Basin. The so called “Hoeflein” field has produced around 80 mmboe of gas condensate is part of the same regional petroleum system. While the play type is unexplored to date in the Molasse basin, it is very well constrained by 3D seismic and close by wells which have both proven the presence of excellent high permeability karstified Malmian Carbonates, strong live oil shows and the presence of a regional reservoir pinchout, culminating in the large approx. 39 MMBOE upside potential for the gas case (refer to Table 1 of this release).

The proximity to gas infrastructure (close by “Zagling” gas field, see ADX-AT-I license map above for reference) allows an immediate tie in for a gas discovery. The oil case development foresees in the first phase trucking to a very close by railway tie in point to establish early cash flow, followed by a pipeline.

End of this Release