ADX Energy Ltd

Investor Update

A European focussed hydrocarbon and green energy company

Shown above ADX owned Gaiselberg and Zistersdorf field production infrastructure in the Vienna Basin as well as a proximal wind farm

Disclaimer Statement

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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).

An independent audit of developed reserves has been completed for ADX' Zistersdorf and Gaiselberg fields ("Fields") in the Vienna basin, Austria by RISC Advisory Pty Ltd ("RISC"). RISC conducted an independent audit of ADX' field evaluations, including production forecasts, cost estimates and project economics. Production from existing wells is classified as Developed Producing. Production from planned recompletion of the existing wells to new intervals is classified as Developed Non-Producing.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.

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.

Recent Highlights

Production

- ✓ Substantial reserve and valuation upgrade at the Gaiselberg and Zistersdorf fields (*independent review by RISC ref. 04 November 2021 ASX release*)

Exploration

- ✓ Confirmation of prospective resources and risking for Anshof and OHO prospects (*independent review by RISC ref. 10 November 2021 ASX release*)
- ✓ Farmout Anshof prospect to Xstate Resources Limited (funding 40% of well to earn 20% interest in up to 2 wells)
- ✓ Finalise contracting, approvals and planning to commence Anshof prospect drilling

Vienna basin H_2 Project

- ✓ MOA with green electricity producer Windkraft Simonsfeld AG ("**WKS**") for the supply of curtailed green power and the joint development of the project including interconnector to nearby wind farm

Geothermal Pilot Project

- ✓ Agreement to commence pilot project with Siemens Energy and RED Drilling & Services (ADX to operate a test well in Austria to evaluate a novel geothermal technology)

Corporate Overview

Austria *(Operator, 100% equity)*

Vienna Basin Oil and Gas Production
H_2 production & storage project
Upper Austria Exploration
Geothermal pilot project (Siemens)

Romania *(Operator, 49.2% equity)*

Production & exploration licenses
Appraisal & exploration opportunities

Italy *(Operator, 100% equity)*

Oil field redevelopment project
34.1 MMBBL (2C) Resource (CPR) note 1
License Moratorium being lifted

Financial information

Share price (30/11/2021)	A$0.012
Number of shares	**2,689.7** m
Number of Options	*190.6 m*
Market capitalisation	**A$32.3 m**
Cash (30/9/2021)	A$4.3 m
Loan Notes (unsecured) and Austrian Loans, net of secured cash (30/11/2021)	A$3.7 m
Minority Interest in Subsidiary (30/6/2021)	A$ 8.6 m
Enterprise value	**A$40.3 m**
No. of Shareholders	3,661

European focussed production, exploration and renewable energy assets

Note 1: Contingent Resources Reporting Date for Nilde 29/3/2018

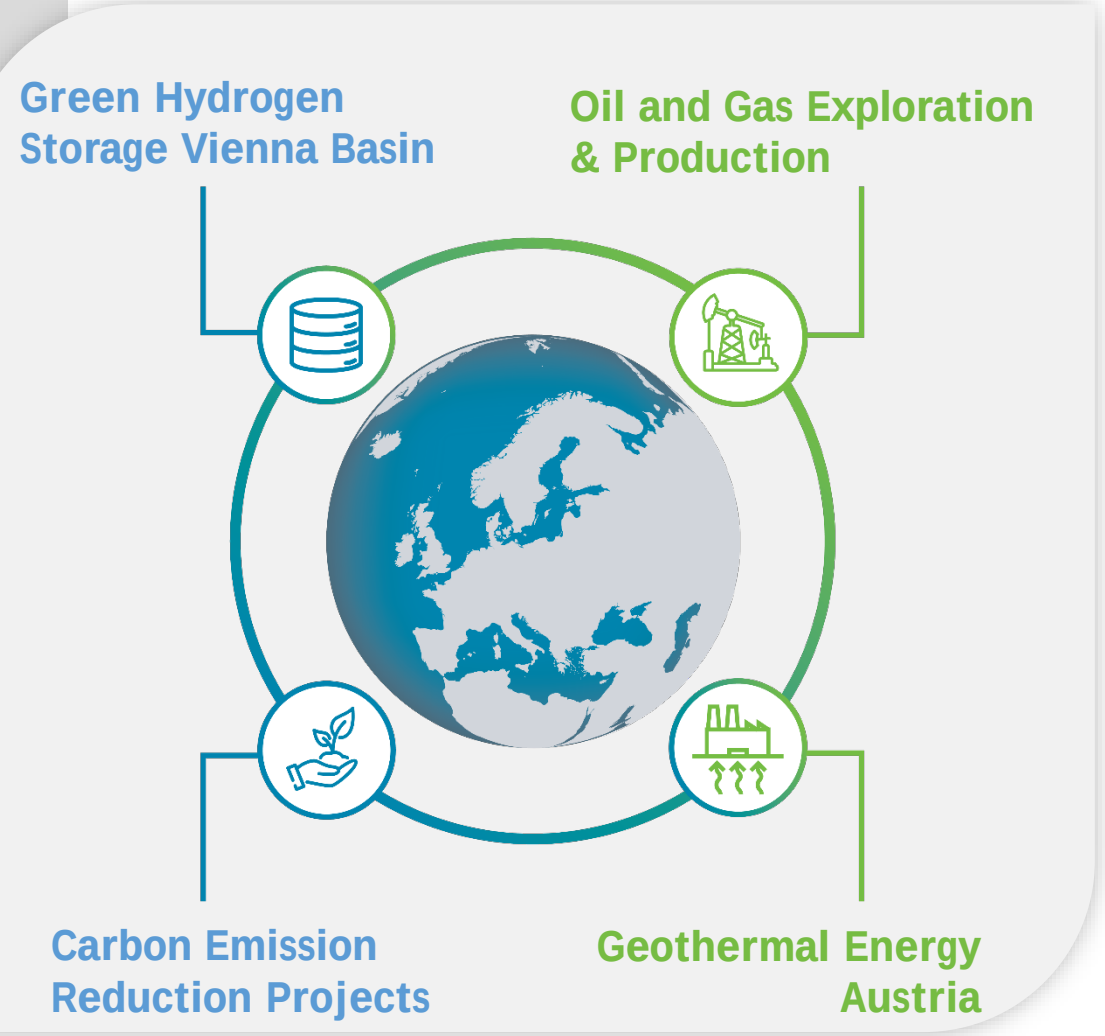
ADX Strategic Focus

ADX focus is on becoming a niche European energy producer and a provider of green energy solutions for a low carbon society

We operate energy projects in Austria, Romania and Italy

- We produce safe, long life, low emissions oil and gas with substantial low-risk exploration upside to fund growth
- We are redeploying our assets, people and skills into zero carbon energy production including:
  - Hydrogen (H_2) production and storage project, and
  - Novel geothermal pilot project with Siemens Energy
- ADX is focused on becoming a green H_2 supplier in the Vienna basin
- We are pursuing other intelligent technological solutions and strategic partnerships to secure other synergistic green energy projects

"By investing our oil and gas cash flows into long term, low carbon energy assets we are enhancing the value of both asset classes"



Energy Market Positioning

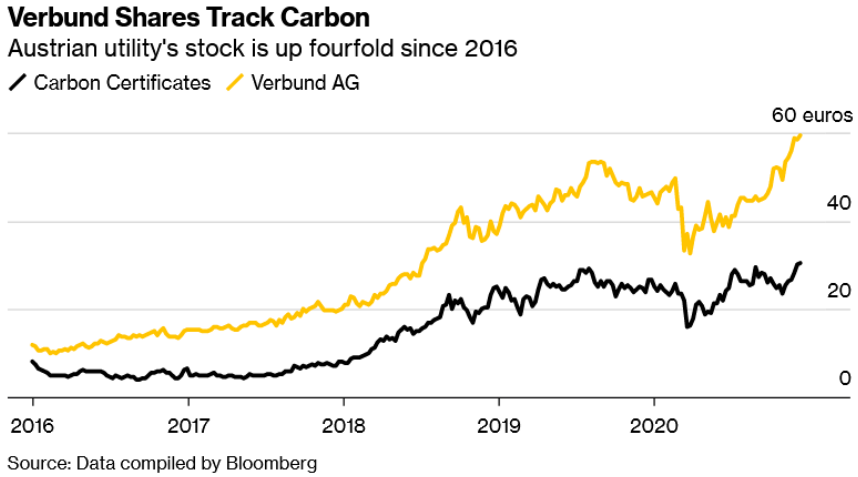
Immediate outlook for oil and gas remains bright

- Oil and gas supply constraints are likely to continue with less supply
- The oil and gas majors are paralysed but the need for responsibly produced (low emissions) hydrocarbons continues to grow
- Being in a supportive jurisdiction is critical to success
- ESG will become increasingly important to remain supported
- But its not just oil and gas price that is important – Carbon price??

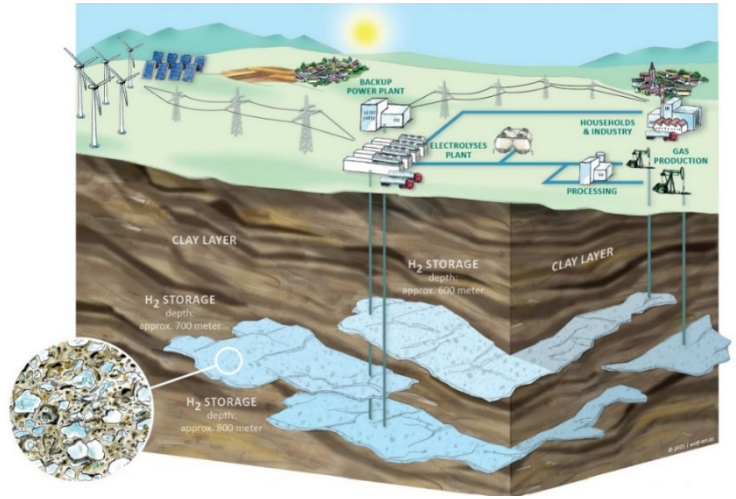
Transition to green energy is good business

- Asset redeployment adds value and extends life
- Underground reservoirs provide multiple green energy solutions
  - Hydrogen storage, geothermal, CO_2 storage, underground methanisation
- Geography and geology is important
  - Reservoir characteristics, proximity to green energy & availability of export infrastructure
- Political and Financial Support (excellent in Austria and EU)
  - Subsidies and loans for green projects are big enablers
  - Rising cost of carbon is a strong motivation for renewables

Green Energy valuations track Carbon Price



Source: Data compiled by Bloomberg



"Oil and gas companies that transition effectively can be the solution not the problem"

Austrian Assets and Projects Overview

Upstream oil and gas

Production

100% equity in the Zistersdorf and Gaiselberg fields in Austria (Vienna basin)

275 boepd production in November

1.85 mmboe Note 1
of 2P developed reserves

Long life
assets with significant upside

Extensive infrastructure
owned by ADX

Exploration & Appraisal

100% equity in ADX-AT-I and ADX-AT-II Note 3 in Upper Austria

450 km² of combined acreage

81 prospects and leads

58 mmboe of best case prospective resources Note 2

Anshof prospect drilling in December 2021

Farmout to XST.AX
funding 40% to earn 20%

Green energy

Green hydrogen (H_2)

Integrated project in the Vienna Basin (production, storage and marketing)

Green power available
from nearby wind parks owned by Windkraft Simonsfeld AG

>75 GWh of underground storage capacity (depleted reservoirs)

Access to local market
through ADX-owned pipelines

Geothermal

Collaboration agreement with Siemens Energy and RED Drilling & Services

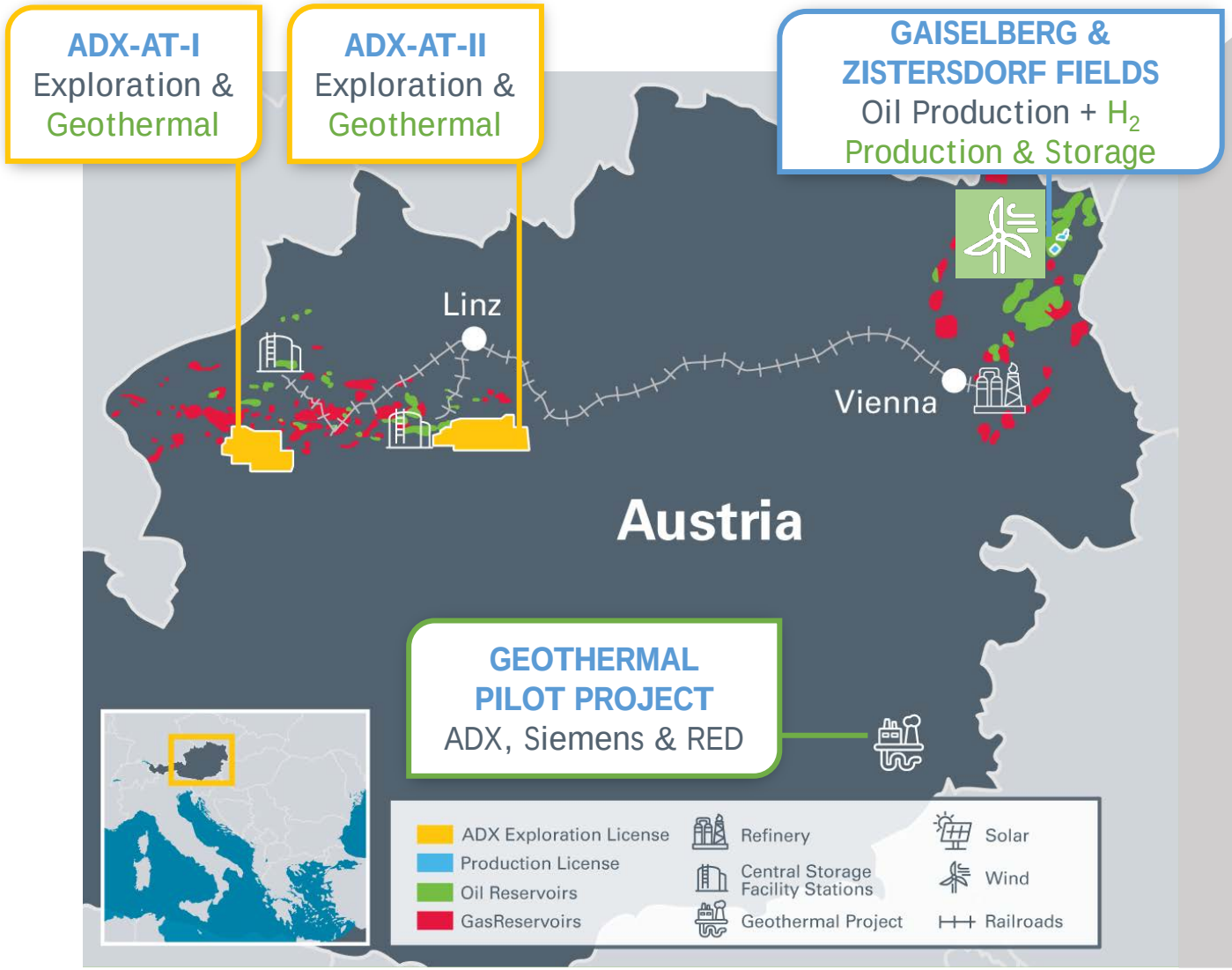
Pilot project (demonstrator plant) being progressed

Highly efficient technology
(CO_2 based closed system)

Extensive potential
for expansion in Upper Austria, Central Europe Romania and Hungary

- *Note 1: Reserves Reporting Date (Independently Audited) : Gaiselberg and Zistersdorf in Austria 4/11/2021*
- *Note 2: Prospective resources reporting date on 30/3/21*
- *Note 3: ADX equity post satisfaction of farmin obligations by Xstate in Anshof farmin area will be 80%*

Austrian Conventional & Green Energy Assets



A rare and unique position for conventional and green energy projects

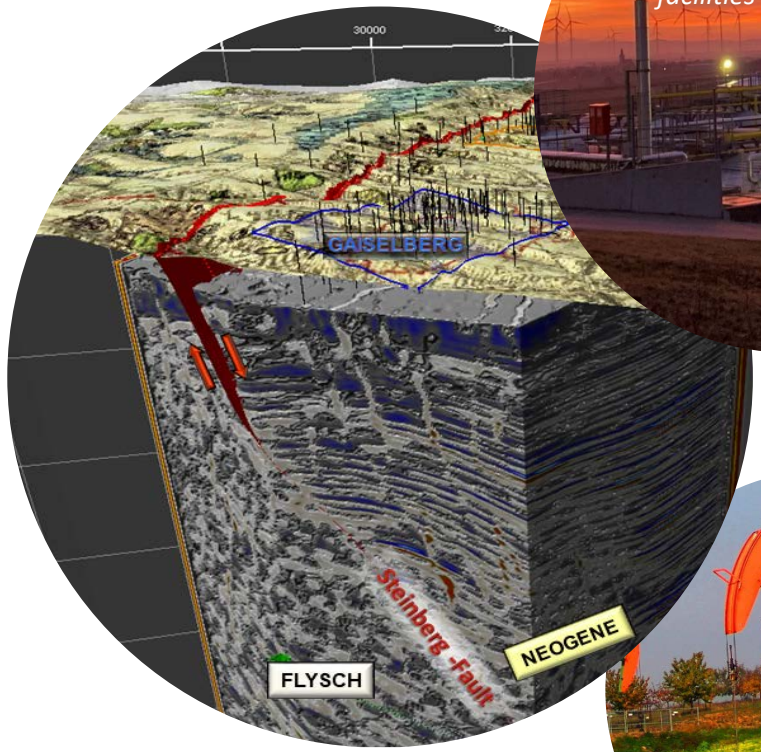
- Entry into a 75-year energy duopoly
- World-class oil & gas basins ~1 billion barrels of oil and 2.7 Tcf of gas
- ADX is one of 3 production and 2 exploration operators
- Excellent oil & gas and green energy infrastructure
- Exceptional access to 3D seismic geotechnical data
- Capable & experienced local team
- Government funding and regulatory support

Vienna Basin Production Activities

- 100% operated interest acquired in December 2019
- Long life stable production - Multi-layer reservoirs
- 85% high value crude oil (33° API) and 15% natural gas production split
- 34 wells in operation (20 producers + 14 injectors)
- 13.7 hectares of land owned by ADX which could be used for H_2 project infrastructure
- Excellent fiscal terms (corporate tax at 25% and no royalties)
- <USD 30 per barrel break-even through cost-efficient operations
- 58 km of pipelines owned by ADX including connection to the Schwechat refinery (OMV) and local natural gas
- Depleted gas reservoirs suitable for H_2 or CO_2 storage
- Rolling hedging strategy
  circa 100 bopd hedged at USD 71.75 per bbl until 31/3/2022

>500 boepd production target through behind pipe reserves upside

AUD 900,000 per month of sale revenues currently being generated



Excellent infrastructure access for crude oil, natural gas and H_2

EUR 15.9 mil. NPV10 at USD 65 per bbl Brent flat **Note 1**

Note 1: Reserves Reporting Date & Valuation (Independently Audited) : Gaiselberg and Zistersdorf in Austria 4/11/2021

Upper Austria Exploration Assets

- **100% operated interest** in ADX-AT-I and ADX-AT-II
- **16-year exploration period** without relinquishment
- **Modern 3D seismic data** coverage
- **Shallow to moderate drill depths** (<1,000 to 3,000 metres)
- **High productivity** reservoirs (>1,000 bopd)
- **Agreement in place** for access to adjacent processing and export infrastructure (owned by RAG Austria AG)
- **Rapid and cost-effective** monetisation
- **Proven basin for geothermal** power generation
- **Hydrogen storage and marketing** possibilities
- **Ability to expand acreage** footprint

"A unique acreage position with 10 ready to drill prospects"

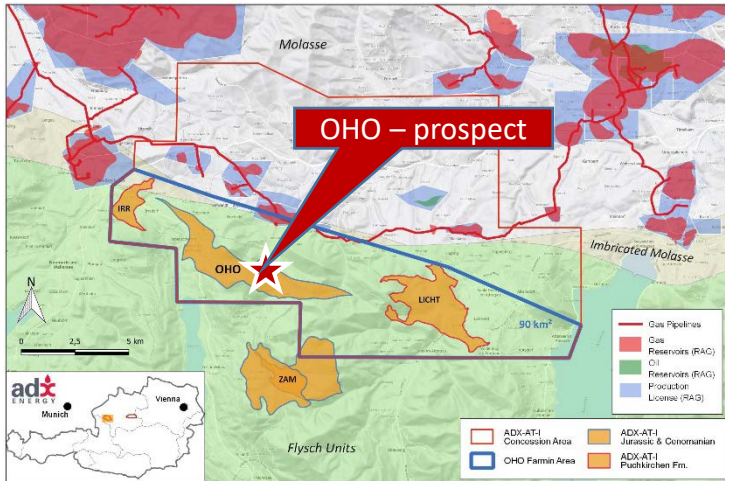
220 mmboe produced to date in the Austrian Molasse foreland basin

450 km² combined acreage size

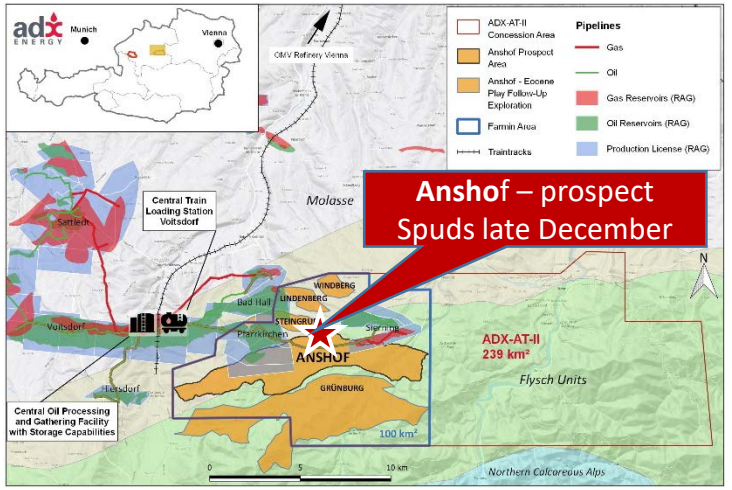
Balanced oil and gas mix in prospect inventory

48% historical exploration success ratio

Fast-track approval process for new drilling



ADX-AT-I license area



ADX-AT-II license area

Anshof and OHO Exploration Program

Drilling Operations

- Multi well rig contract with RED Drilling Services AG
- All approvals received & well site for up to three wells
- Anshof-3 spud expected during third week of December 21
- Anshof-3 results expected late January 22
- Rapid development potential with well 50m from pipelines

Prospective Resources and Risk

- RISC Advisory Pty Ltd ("RISC") reviewed the Anshof and OHO Prospects and found the following Prospective Resource and Geological Risk assessment to be reasonable.

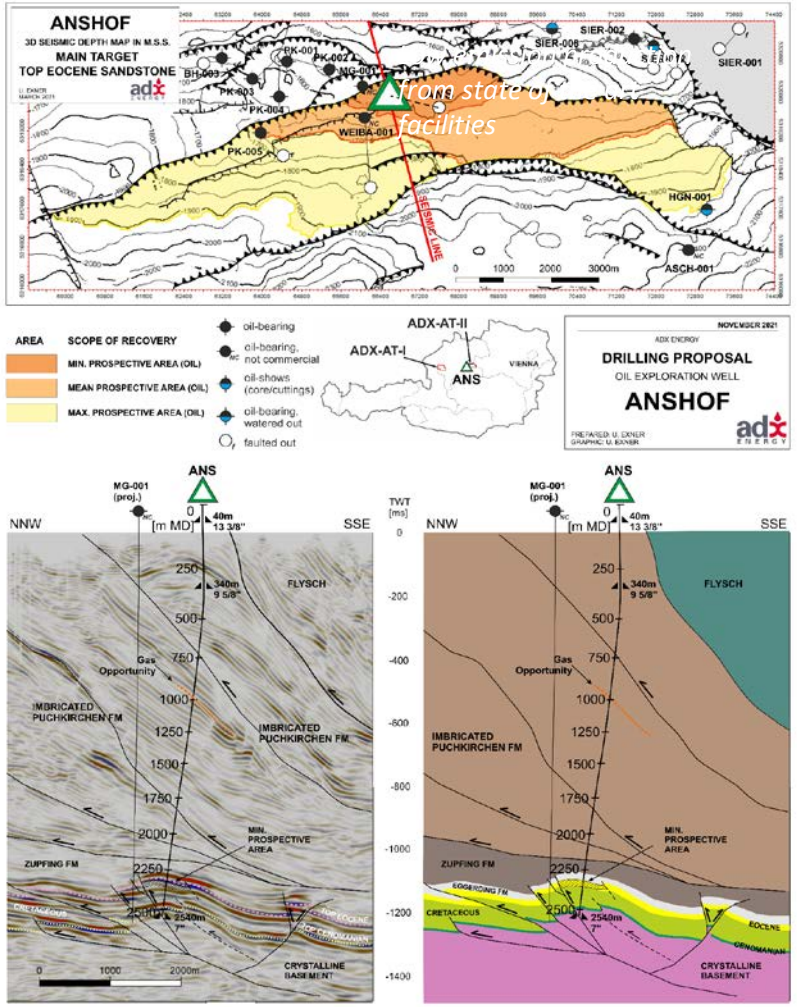


Table 1: OHO Prospective Resource and Geological Risk Asssessment

(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%*

**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*

Vienna Basin H_2 Project – Success Factors

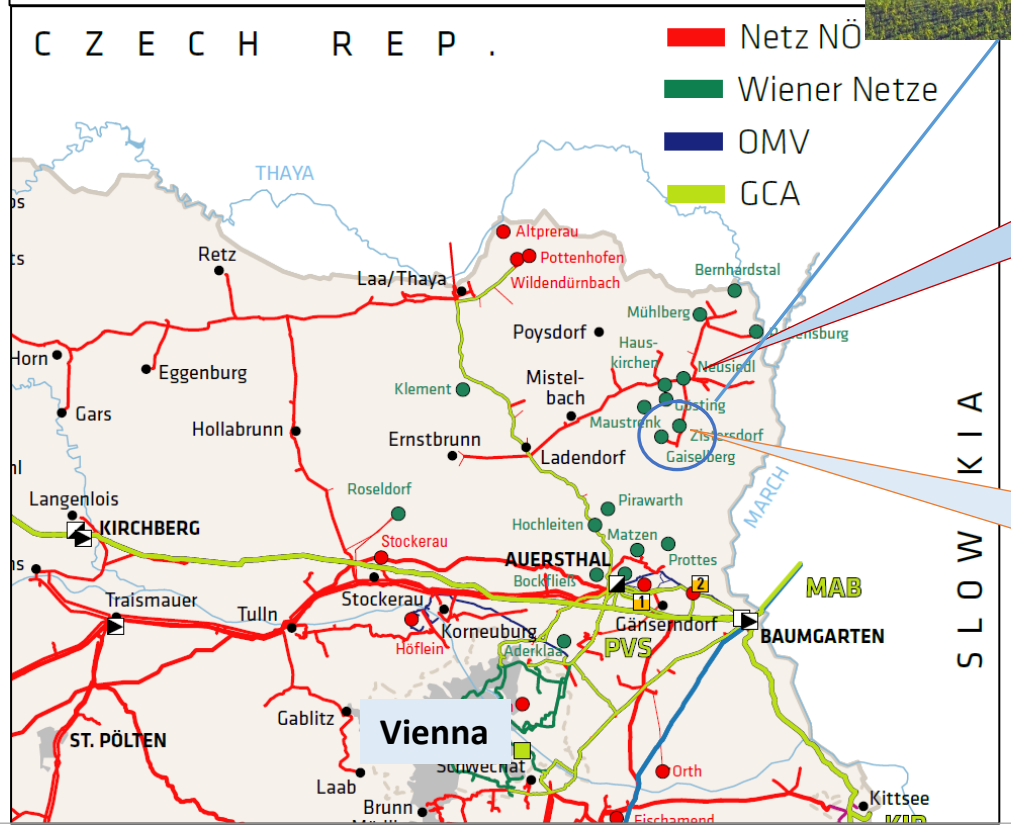
A unique combination of circumstances has created an exceptional opportunity

- Availability of WKS green power* and water for green hydrogen production at our fields
- ADX owned land and facilities for the installation of off the shelf electrolyser
- The ability to store large quantities of intermittently produced hydrogen economically in depleted ADX reservoirs
- The availability of an existing local pipeline network where we can deliver Hydrogen for use by the local industry and the community; and
- Proximity to the city of Vienna with substantial high value market development opportunities

* *Government policy 6 fold increase in renewable power by 2030*

"Everything we need to immediately pursue our project is available including off the shelf technology"

Gas pipelines in the Vienna Basin, Austria
Source: Gas Connect Austria

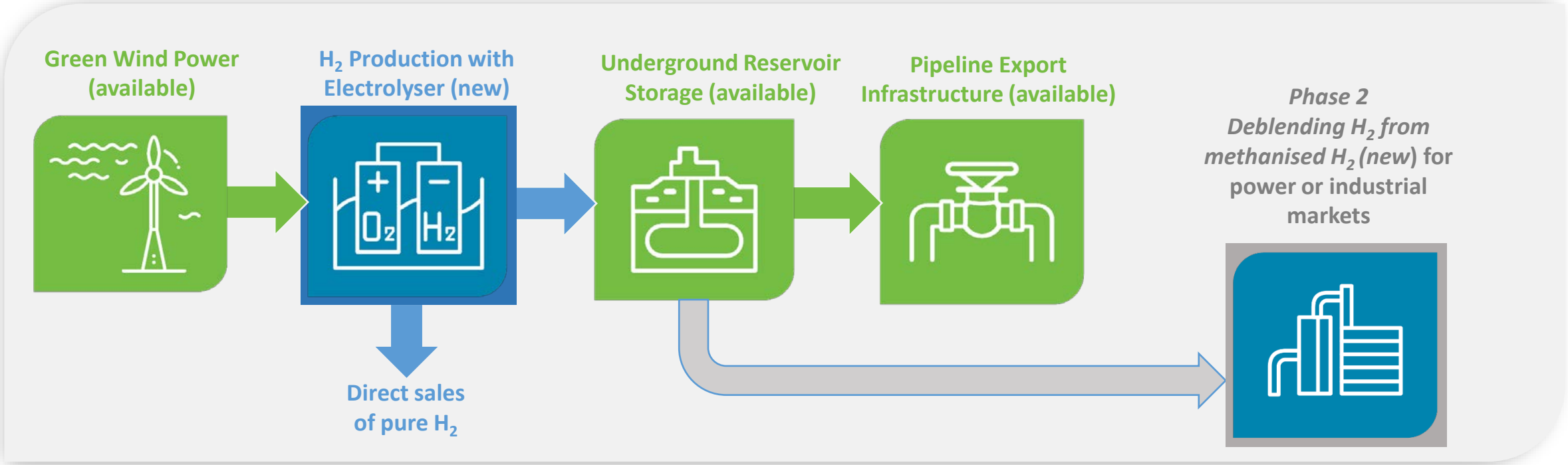


Vienna Basin H_2 Project – A Phased Approach

Project scope and phasing

Phase 1 (2.5 MW / 370 t of H_2 prod. p.a. cap)
Pilot project to demonstrate viability and position project in the Green H_2 value chain

Phase 2 (30 to 50 MW / 8,800 t of H_2 prod. p.a. cap)
Project upscaling to commercial capacity with increasing market demand for Green H_2 and availability of green power



"A phased approach enables the initial establishment of project to demonstrate viability while further green power supply is sourced and hydrogen markets are developed"

Geothermal Pilot Project – Siemens Collaboration

A ground breaking Pilot Project with Siemens Energy and RED Drilling to evaluate a highly efficient new geothermal power generation technology

Roles of Parties

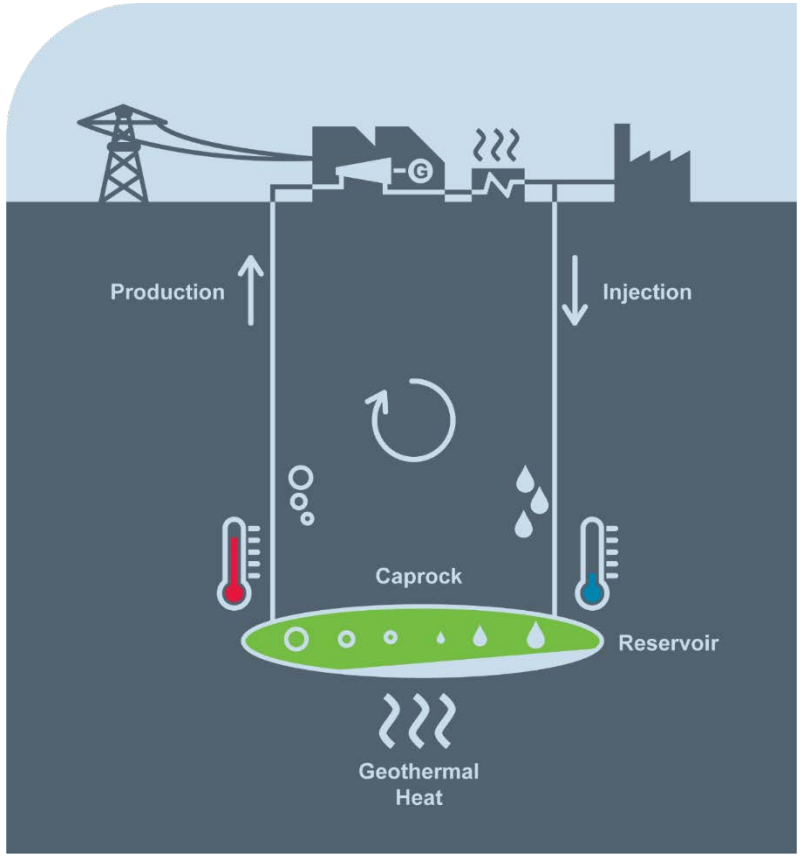
- ADX responsible for licensing, geological analysis, planning, subsurface engineering and execution
- Siemens Energy to provide novel power generation technology with 6 times higher efficiency than conventional geothermal plants
- RED to provide drilling and well work contract services

Benefits for ADX

- Potential deployment in ADX Upper Austria acreage where there is proven geothermal potential as well as other European onshore locations
- Relationship development and collaboration with Siemens and RED
- Develop skills and experience in geothermal power project development

Application of technology

- Proven geothermal reservoirs in Upper Austria with large unrealised potential compared to neighbouring Germany
- Constant 24/7 green energy production



"Our goal to deploy Siemen's technology at commercial scale in areas with a high geothermal gradient such as the Pannonian basin of Austria, Romania and Central Europe where ADX has experience"

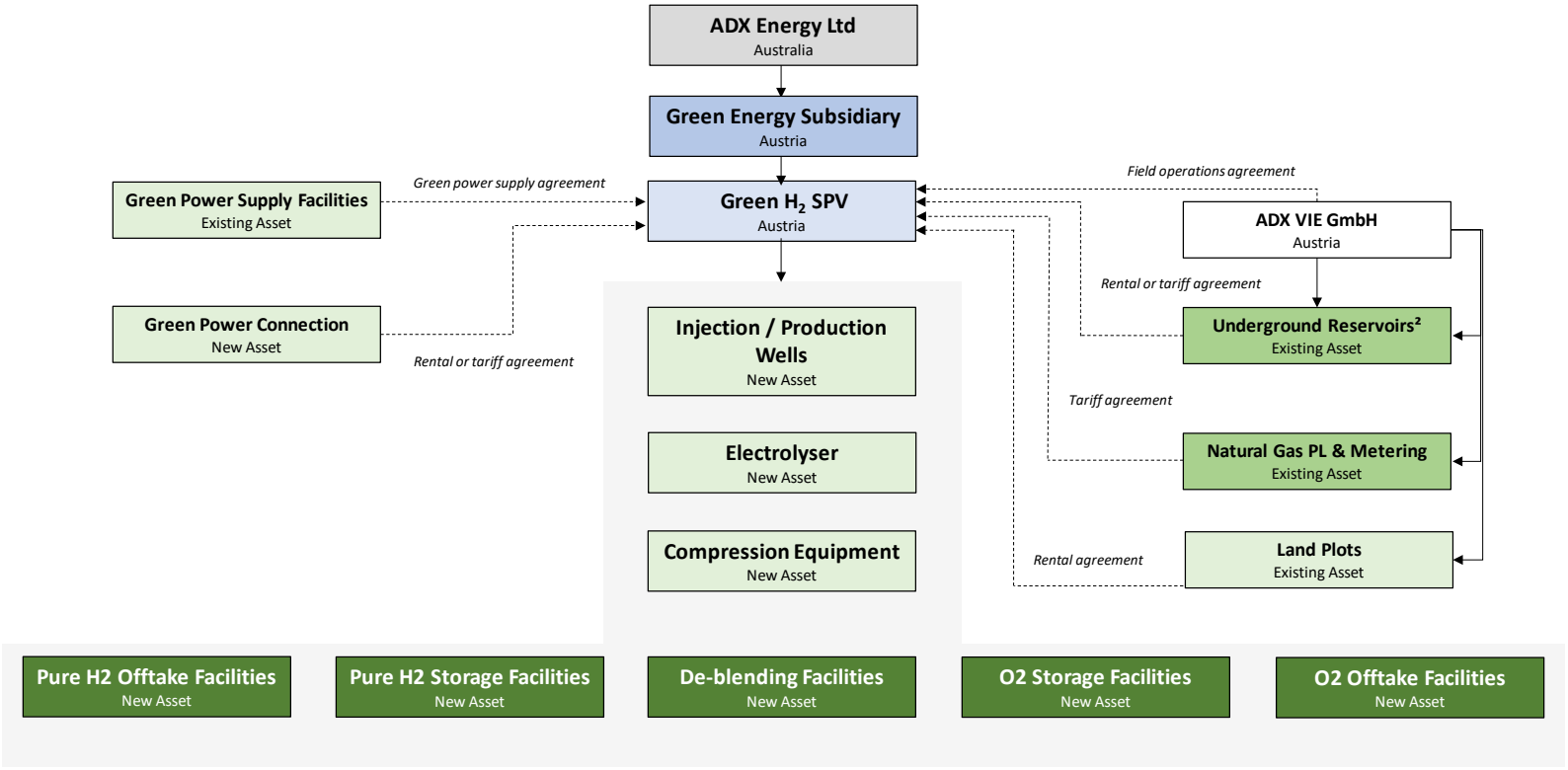
Corporate Development – Establish Green Company

Corporate philosophy

- Utilise our skills and financial resources to progress renewable asset opportunities to Financial Investment stage thereby transforming the Company's assets
- Continue to develop important renewable energy and technology relationships such as Windkraft Simonsfeld and Siemens
- Establish renewable energy subsidiary with arms length commercial relationships to ADX for access to low carbon assets and skills
- Utilise green subsidiary to attract ESG focussed funding
- Initiate Vienna Basin Hydrogen Project as quickly as possible to benefit from first mover advantage and develop credibility as a green hydrogen supplier

Low Carbon Project Formation

"Indicative Corporate & Commercial Structure for Vienna Basin Hydrogen Project"



"Our goal is to position the Company to benefit for the green mega trend as well as gaining access to ESG finance and subsidies"

2021-2022 Planned Activities

Vienna Basin Production

Cash Flow - programs to enhance production and reserves

Well workovers - ongoing program to increase well availability

Upper Austria Exploration

Anshof-3 - spud in December 2021 drilling and evaluation in January 2022

Acreage Expansion - increase position for hydrocarbons and geothermal

Farmout Funding ongoing discussions for future wells

Zero Carbon Energy Projects

H_2 project - arrangements with WKS for power supply and participation

H_2 project - project BOD, supply agreements & establish green company

Geothermal project – finalise engineering, planning and start execution

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