

ADX Energy Ltd

Investor Update

A European focussed production, development and green energy transformation business



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.

Corporate Overview

Austria (Operator, 100% equity)

Vienna Basin Oil and Gas Production
 H₂ production & storage project
 Upper Austria Appraisal & Exploration
 Geothermal deployment opportunities

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



Financial information

Share price (08/04/2022) **A\$0.007**

Number of shares **3,033.9 m**
 Number of Options **329.0 m**

Market capitalisation **A\$21.2 m**

Cash (31/12/2021) **A\$5.9 m**

Loan Notes (unsecured) and Austrian Loans, net of secured cash (31/12/2021) **A\$3.5 m**

Minority Interest in Subsidiary (31/12/2021) **A\$8.5 m**

Enterprise value **A\$27.3 m**

No. of Shareholders **3,990**

European focussed production, appraisal and renewable energy assets

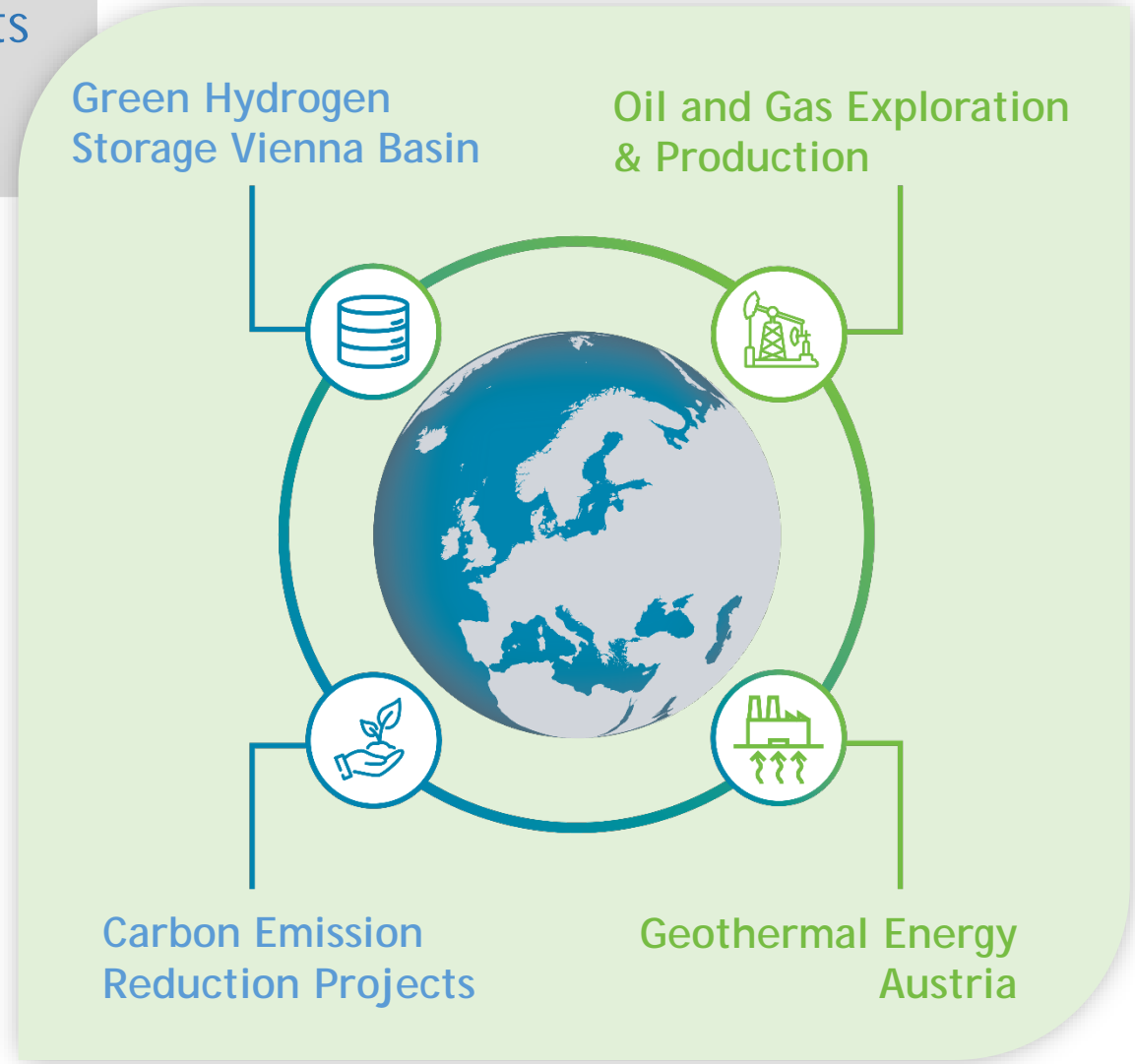
Note 1: Contingent Resources Reporting Date for Nilde 29/3/2018

ADX Strategic Focus

ADX is a European energy producer transforming its asset base with green energy solutions for a low carbon society

- » We produce safe, long life, low emissions oil and gas desperately needed to sustain the European economy
- » We have drill ready appraisal and low-risk exploration potential that can be rapidly developed in the near term for immediate growth
- » We are upcycling and redeploying our assets, people and skills for long term zero carbon energy production projects including:
 - Vienna Basin hydrogen (H₂) production and storage project, and
 - Geothermal energy generation opportunities in Austria and central Europe

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



European Energy Markets

Market Trends

- In the medium term access to gas in Europe will be a critical supply and strategic imperative
- Sustainably produced, low emission, domestic oil will remain important for the foreseeable future
- Carbon pricing reflects the increasing relevance of low carbon energy which will attract an increasing premium in a zero carbon economy

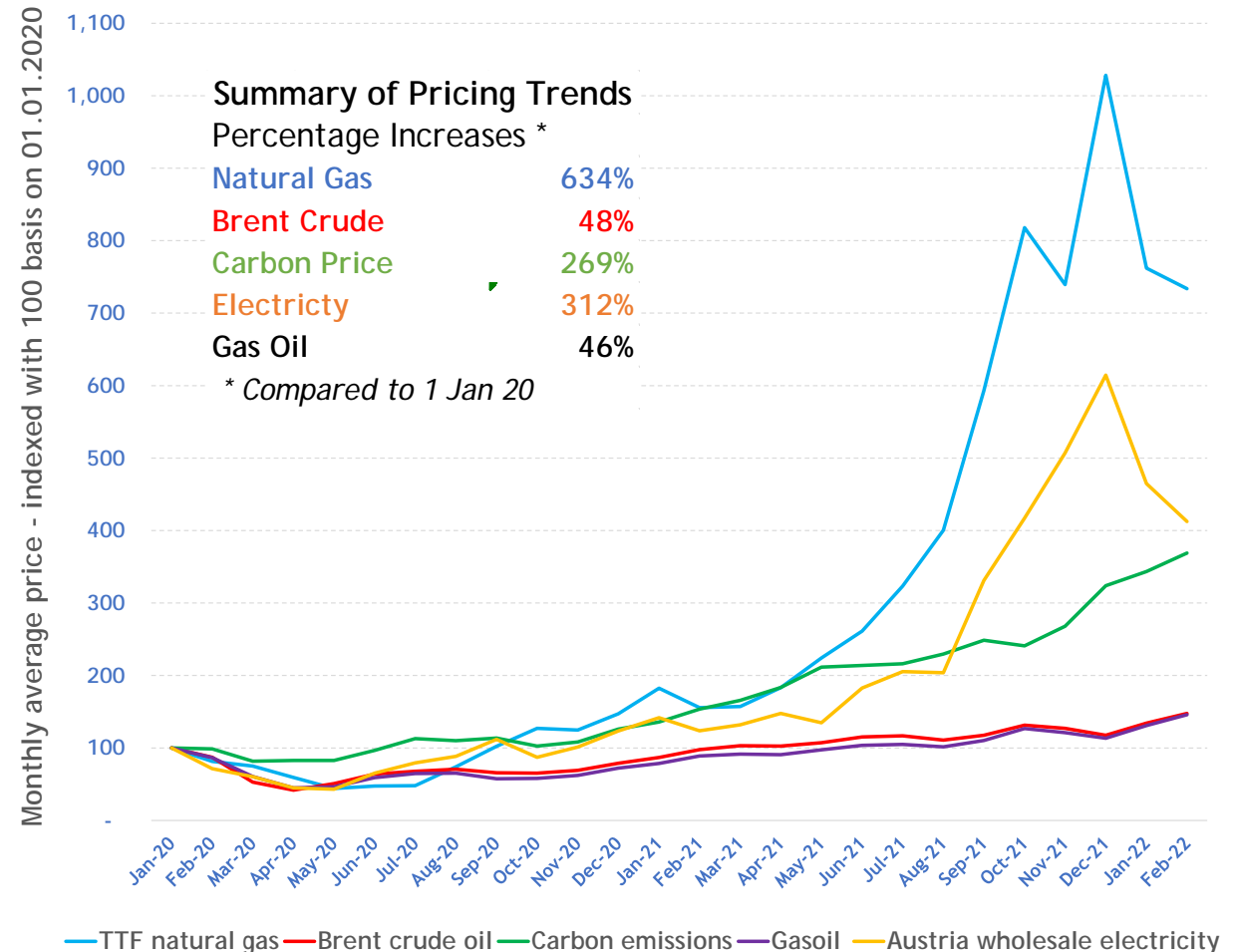
ADX asset position

- Access to high value, sustainable oil and gas production as well as rapid to commercialise appraisal and exploration opportunities
- Multiple synergistic low carbon energy development projects which can be commercialised in the near term

“ADX is well placed to provide increasing energy supply for the immediate unsatisfied demand for conventional energy as well as the rapid transition to renewable energy”

European Energy Pricing Trends

Monthly Prices Indexed to 1 January 2020



Recent Highlights

Upstream oil and gas

Production



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

Stable production averaging 285 boepd in 2020 & 2021

Increased reserves
1.85 mboe ^{Note 1}
of 2P developed reserves

Increasing revenues
+69% from 2020 to 2021 in line with increasing oil and gas price

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 and 58 mboe of best case prospective resources ^{Note 2}

Anshof-3 discovery
substantial appraisal and development opportunity as well as exploration follow ups

Farmout to XST.AX
funding 40% of up to 2 wells to earn 20% interest in Anshof farmin area

Green energy

Green hydrogen (H₂)



Project formation in the Vienna Basin (production, storage and marketing)

MOA for Green power from nearby wind parks owned by Windkraft Simonsfeld AG

Feasibility studies for 100+ GWh of underground storage capacity (from depleted reservoirs)

Investigating access to local H₂ markets

Geothermal



Collaboration agreement with Siemens Energy and RED Drilling & Services

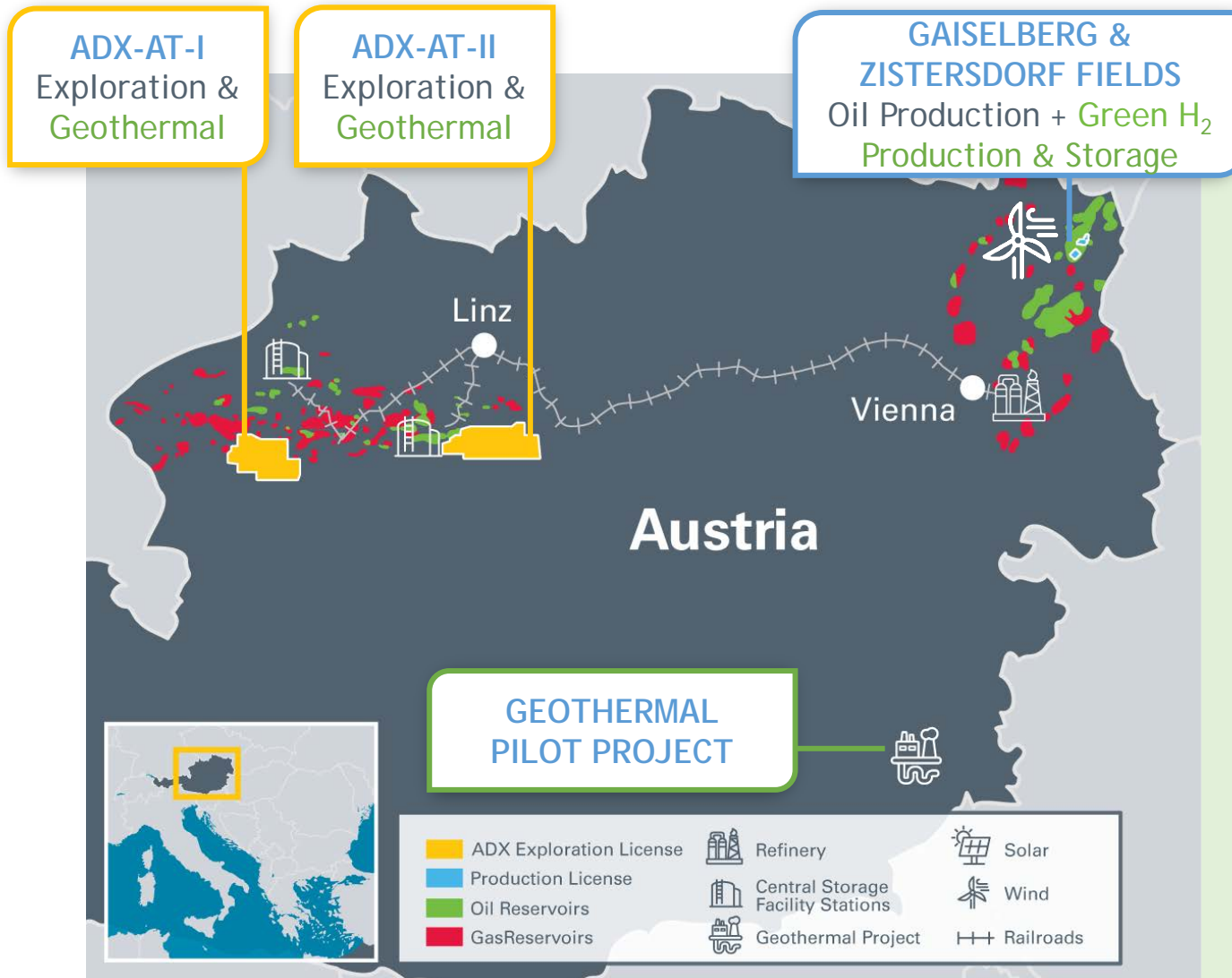
Pilot project (demonstrator plant) being evaluated

Reviewing potential site for suitability of a geothermal project in Austria

Extensive opportunities for geothermal energy in Upper Austria, Romania and Central Europe

- 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%

ADX Assets in Austria - Conventional & Green Energy



ADX has a rare and unique position for conventional and green energy projects

- ADX has broken into a 75-year energy duopoly
- Prolific oil & gas basins ~1 billion barrels of oil and 2.7 Tcf of gas¹
- ADX is one of 3 production and 2 exploration operators
- ADX has secured a portfolio of green and conventional energy assets
- Access to oil & gas and green energy infrastructure reduces development time frames and improves economics
- Access to an existing 3D seismic data set has provided immediate exploration and appraisal opportunities
- A capable & experienced local team
- Government funding and regulatory support

Notes: ¹ Historical production



Production, Appraisal and Exploration Assets

Vienna Basin Production and Upper Austria Exploration

“A blend of stable cashflow, production growth through appraisal and development as well as high impact, quick to monetise exploration adjacent to infrastructure”



Gaiselberg & Zistersdorf Fields (Vienna Basin)



Summary of asset attributes

- 100% equity acquired in December 2019
- Low decline long life production (2020 & 21 285 BOEPD avge)
- Low emission production from state of the art facilities
- Pipeline to Vienna refinery (70 Kms)
- Ownership of 13.7 hectares agricultural land (vineyards)
- High value sweet crude oil (33° API - 7.9% discount to Brent)
- Excellent fiscal terms (corporate tax at 25% and no royalties)
- Depleted gas reservoirs suitable for Hydrogen storage

Stable production and increasing revenues in line with oil and gas price

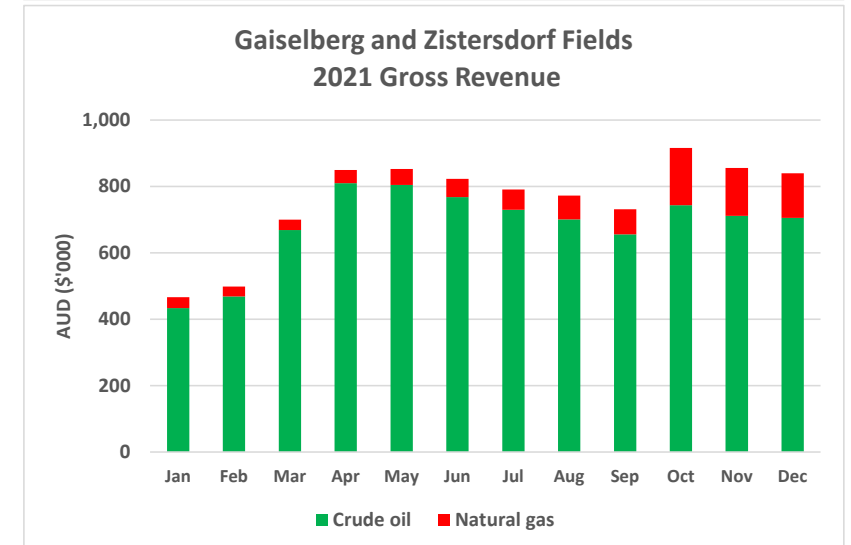
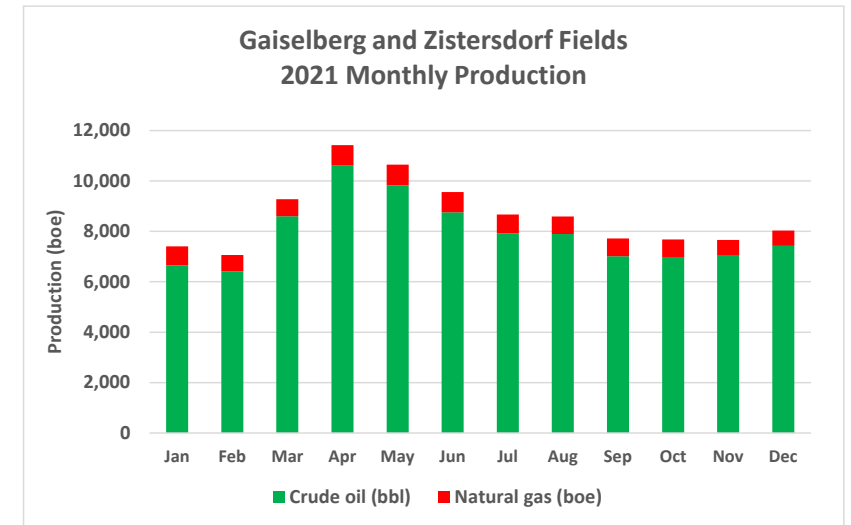
Multilayer reservoir producing since 1935

1.85 mmbbl 2P developed reserves
Note 1

Pipeline to Schwechat refinery Vienna

34 wells, 20 producers, 14 injectors

4,000 boepd production capacity



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

Upper Austria Exploration Asset Overview

- 100% operated interest in ADX-AT-I and ADX-AT-II; farmed out 20% of Anshof discovery area
- Anshof-3 discovery well drilled only 12 months after license award
 - Testing and further appraisal imminent
- Follow up appraisal & exploration opportunities close to Anshof including large “Gruenberg”
- High productivity reservoirs (>1,000 bopd)
- High impact gas targets such as OHO prospect
- Access agreements to adjacent processing and export infrastructure
- Rapid and cost-effective monetisation
- Proven basin for geothermal power generation
- Ability to expand acreage footprint

“Focused on the appraisal and development of Anshof as well as high impact gas exploration such as the OHO prospect”

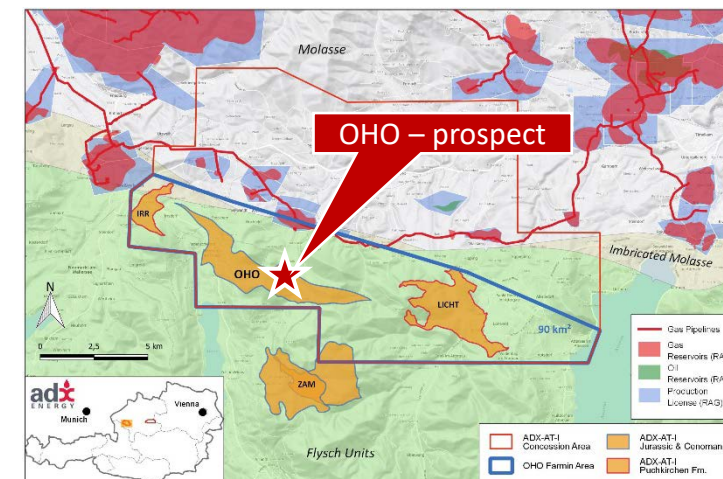
15 Drill Ready Prospects mapped with high quality 3D seismic

450 km² combined license acreage adjacent to infrastructure

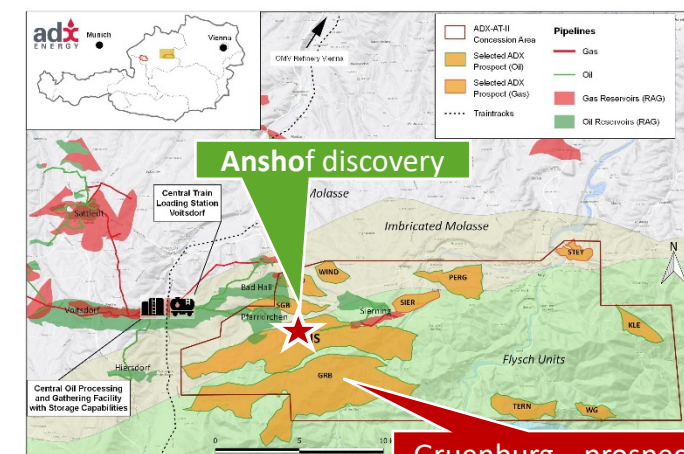
58 MMBOE portfolio best technical estimate prospective resources *Note 1*

48% historical exploration success rate

Rapid Commercialisation for new drilling



ADX-AT-I license area



ADX-AT-II license area

Note 1: The Original Resources Reporting Date: Upper Austria Exploration was on 30/11/2020, estimates were further revised on 30/3/21

Anshof Appraisal and OHO Exploration Program

Drilling & Development Operations

- Anshof discovery well (ANS-3) oil zone testing is underway
- Workover rig is on location, first ANS-3 flow tests expected during week of 18th April
- 2 follow up appraisal & development well locations identified which can be drilled from ANS-3 well pad
- Wells will target thicker reservoir sweetspots on the Anshof structure for high productivity

Prospective Resources and Risk Note 1

- RISC Advisory Pty Ltd (RISC) reviewed the Anshof predrill and OHO Prospects and found the following Prospective Resource and Geological Risk assessment to be reasonable. ANS-3 results so far confirm RISC resources range

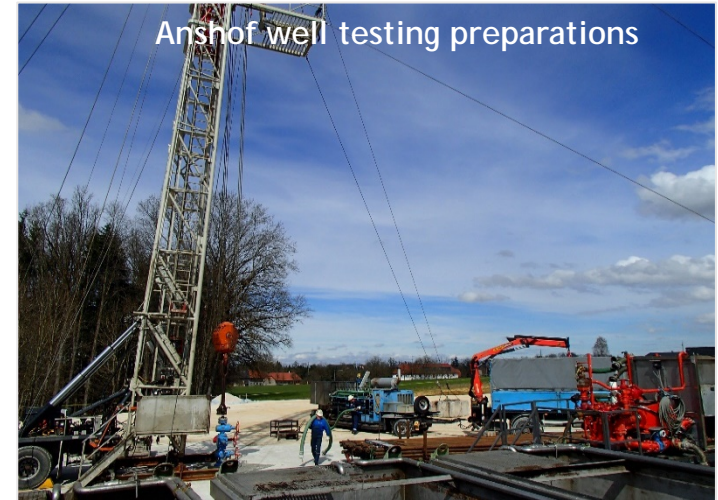


Table 1: OHO Prospective Resource and Geological Risk Assessment

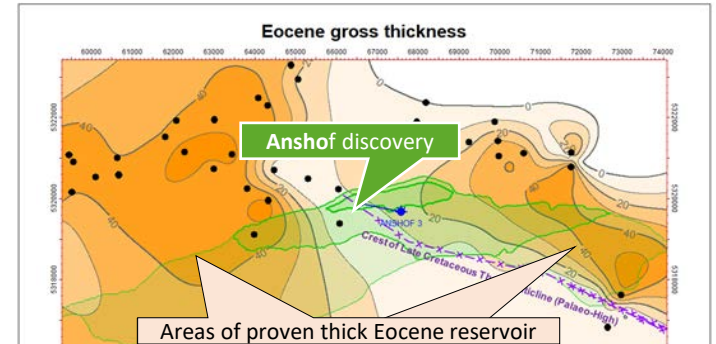
(ADX 100% Equity Interest)

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 Assessment

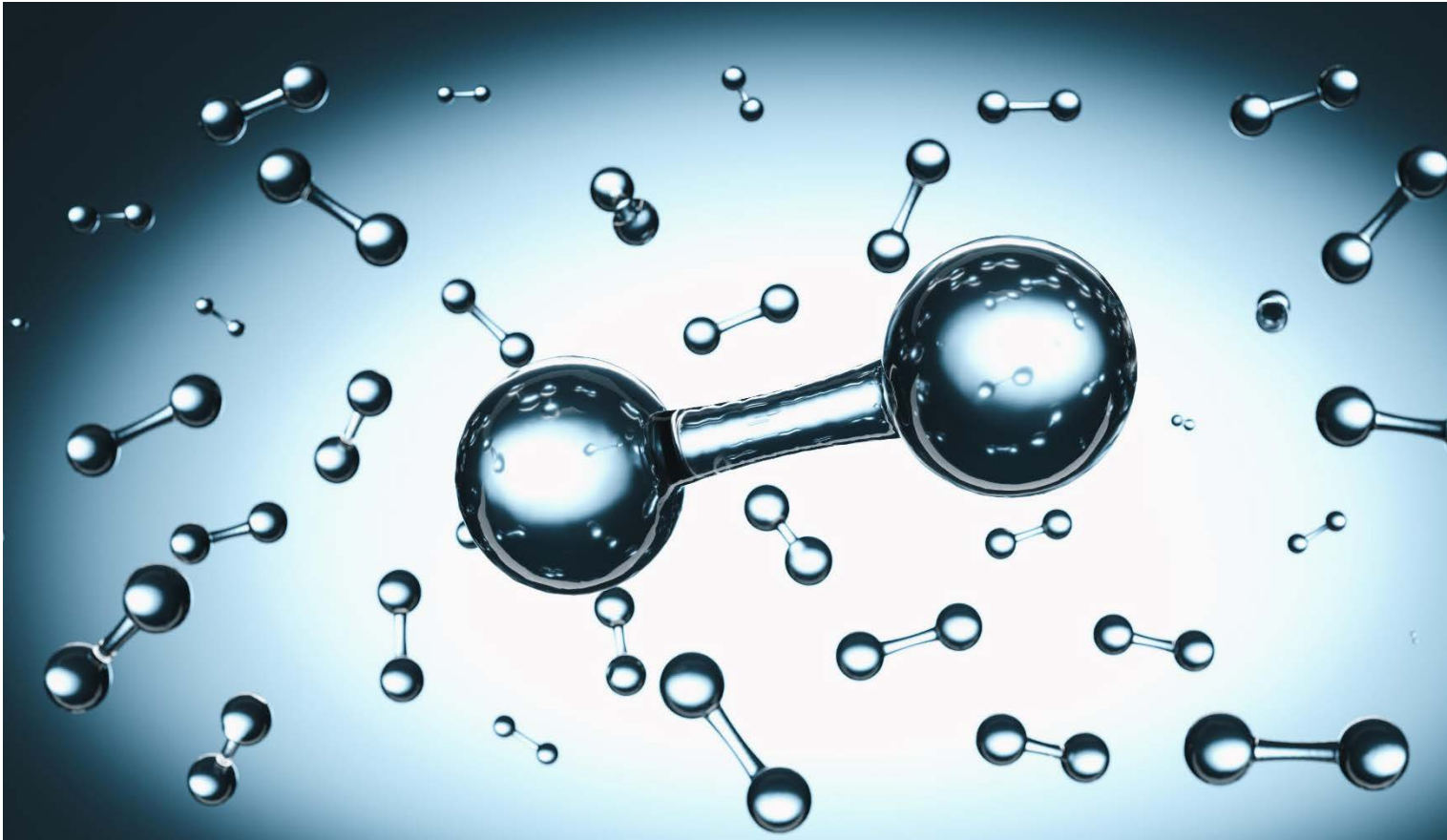
(ADX 100% Equity Interest)

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%



Map showing expected Anshof field outline in green and Eocene oil reservoir gross thickness in meters based on well and seismic data. The ANS-3 discovery was drilled in a structurally optimal position, the appraisal and development wells will focus on thick Eocene reservoir development achieving high production rates

* **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 exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons. **Note 1: The Original Resources Reporting Date: Upper Austria Exploration was on 30/11/2020, estimates were further revised on 30/3/21**

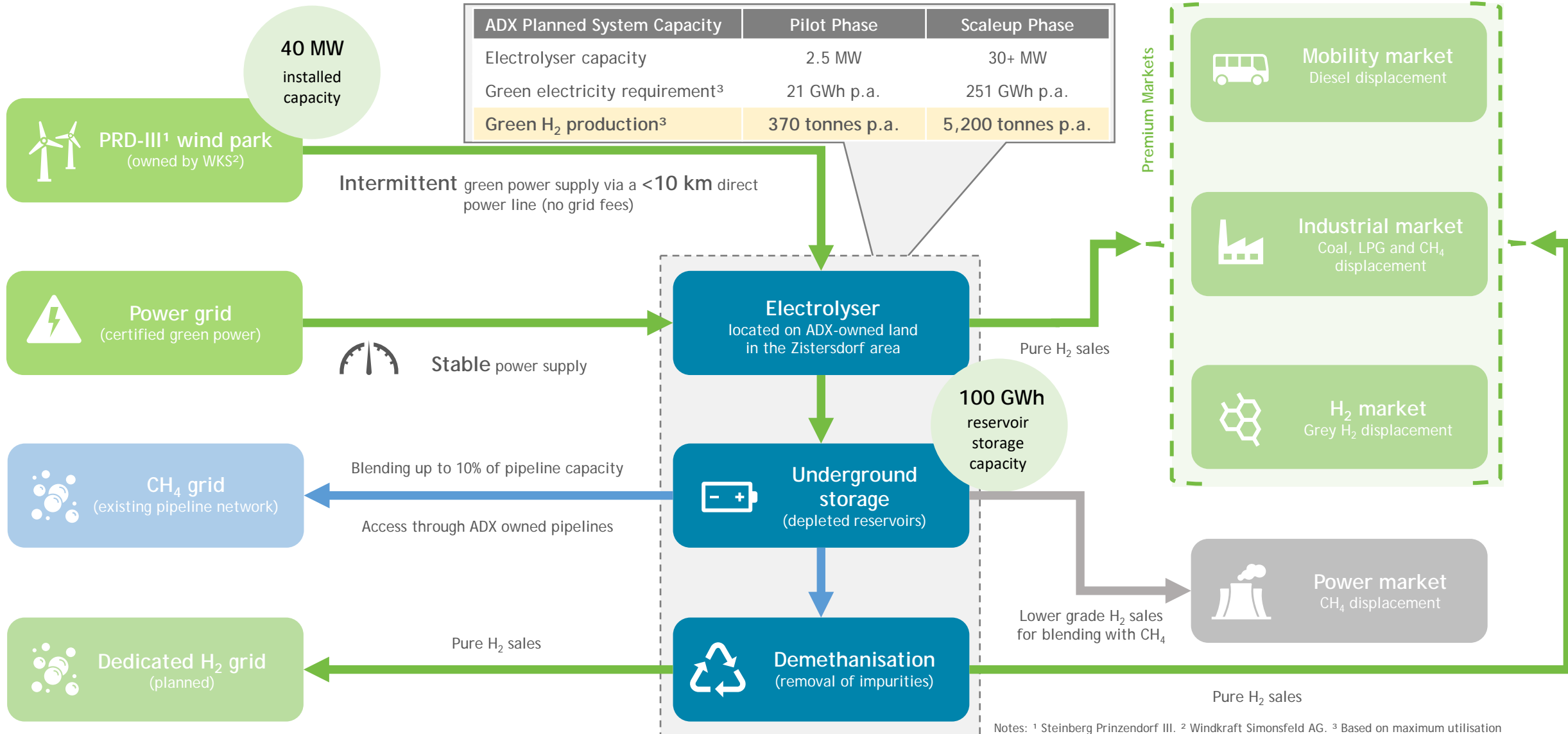


Renewable Energy Projects

*Vienna Basin Green H₂
Project and Geothermal
energy opportunities*

“Long term renewable energy projects that will enable ADX to transition its business for a low carbon economy”

Vienna Basin Green H₂ Project - BOD Overview



Notes: ¹ Steinberg Prinzenhof III. ² Windkraft Simonsfeld AG. ³ Based on maximum utilisation

2022 Planned Activities

Vienna Basin Production

Increasing revenues due to increased oil and gas pricing

Add value through increasing production and efficiencies

Upper Austria Exploration

Test Anshof -3 oil discovery
If successful place well on production
Ongoing appraisal of Anshof field

Exploration on Anshof follow up prospects and high impact prospects such as OHO
(Funding via Farmout Program)

Renewable Energy Projects

Progress Vienna Basin Hydrogen Pilot Project to FID status

Geothermal energy opportunities in Upper Austria



RED W-101 workover rig set up over Anshof-3 well head in preparation for testing



WKS wind park adjacent to ADX Vienna Basin Fields

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