

ADX Energy Ltd

Investor Update

A European focussed energy production and renewable 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.

Prospective Resource Classifications

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.

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

Corporate Overview

Austria (Operator, 100% equity)

Vienna basin oil and gas production
 H₂ production & storage project
 Oil development & gas exploration
 Geothermal development opportunity

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 (19/05/2022) **A\$0.008**

Number of shares **3,051.2 m**
 Number of Options **316.9 m**

Market capitalisation **A\$24.4 m**

Cash (31/03/2022) **A\$2.5 m**

Loan Notes (unsecured) and Austrian Loans, net of secured cash (31/03/2022) **A\$3.5 m**

Minority Interest in Subsidiary (31/03/2022) **A\$8.5 m**

Enterprise value **A\$33.9 m**

No. of Shareholders **3,952**

European focussed production, development, exploration and renewable energy assets

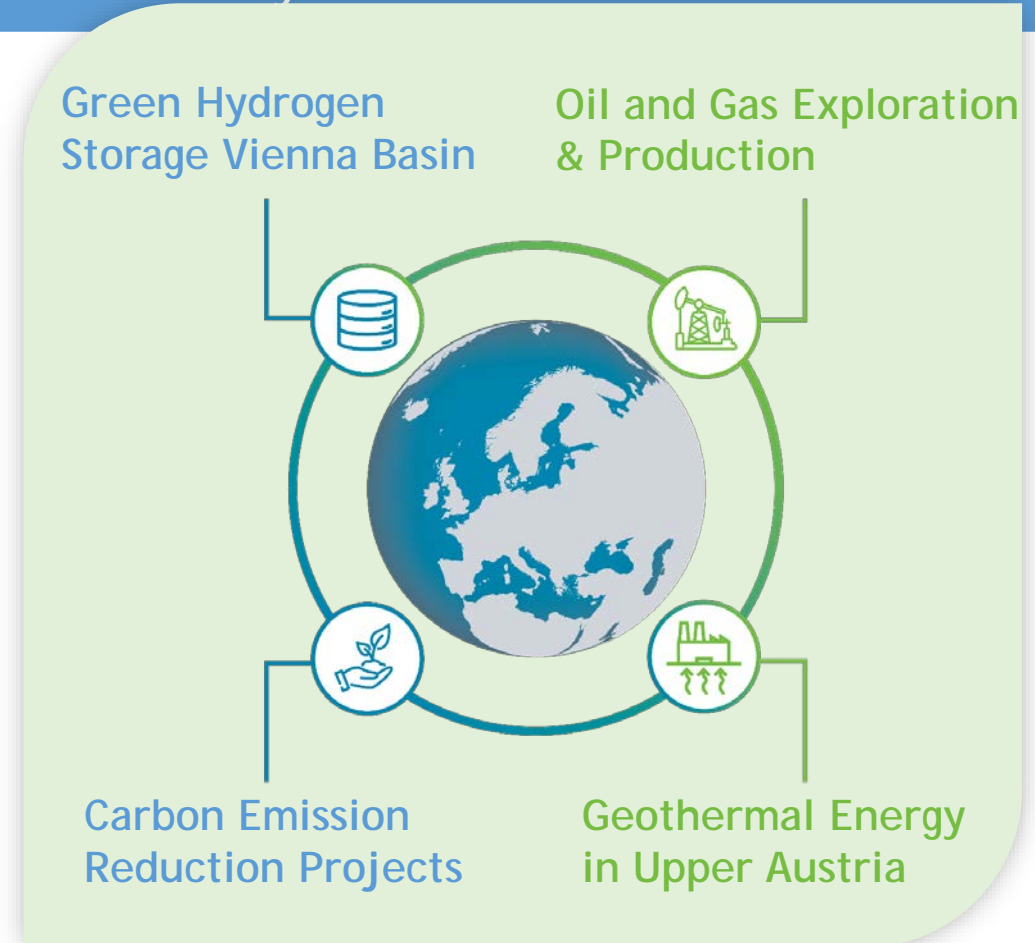
Note 1: Contingent Resources Reporting Date for Nilde 29/3/2018

ADX Strategic and Sustainability Focus

ADX is a European energy producer providing low emission energy now and 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 are developing new oil reserves which can deliver further much needed energy for the local economy
- » We have drill ready high impact gas exploration as well as low-risk exploration potential that can be rapidly developed
- » 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

“We are developing and exploring for much needed domestic energy as well as investing in long term, low carbon energy assets which is enhancing the value of both asset classes”



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

Expanded position from 450 km² to 1022 km²

New giant Welchau 750

BCF (125 mboe) best case prospective resources Note 2

Anshof-3 discovery testing 132 bbls/day with substantial production and reserves potential

Farmout to XST.AX
20% interest in Anshof farmin area

Renewable energy

Green hydrogen (H₂)



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

Developing green power supply options

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

Investigating access to local H₂ markets

Geothermal



Developing investment case for geothermal project in Upper 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 16/5/2022*
- *Note 3: ADX equity post satisfaction of farmin obligations by Xstate in Anshof farmin area will be 80%*

The European Energy Markets

Large unmet demand for energy

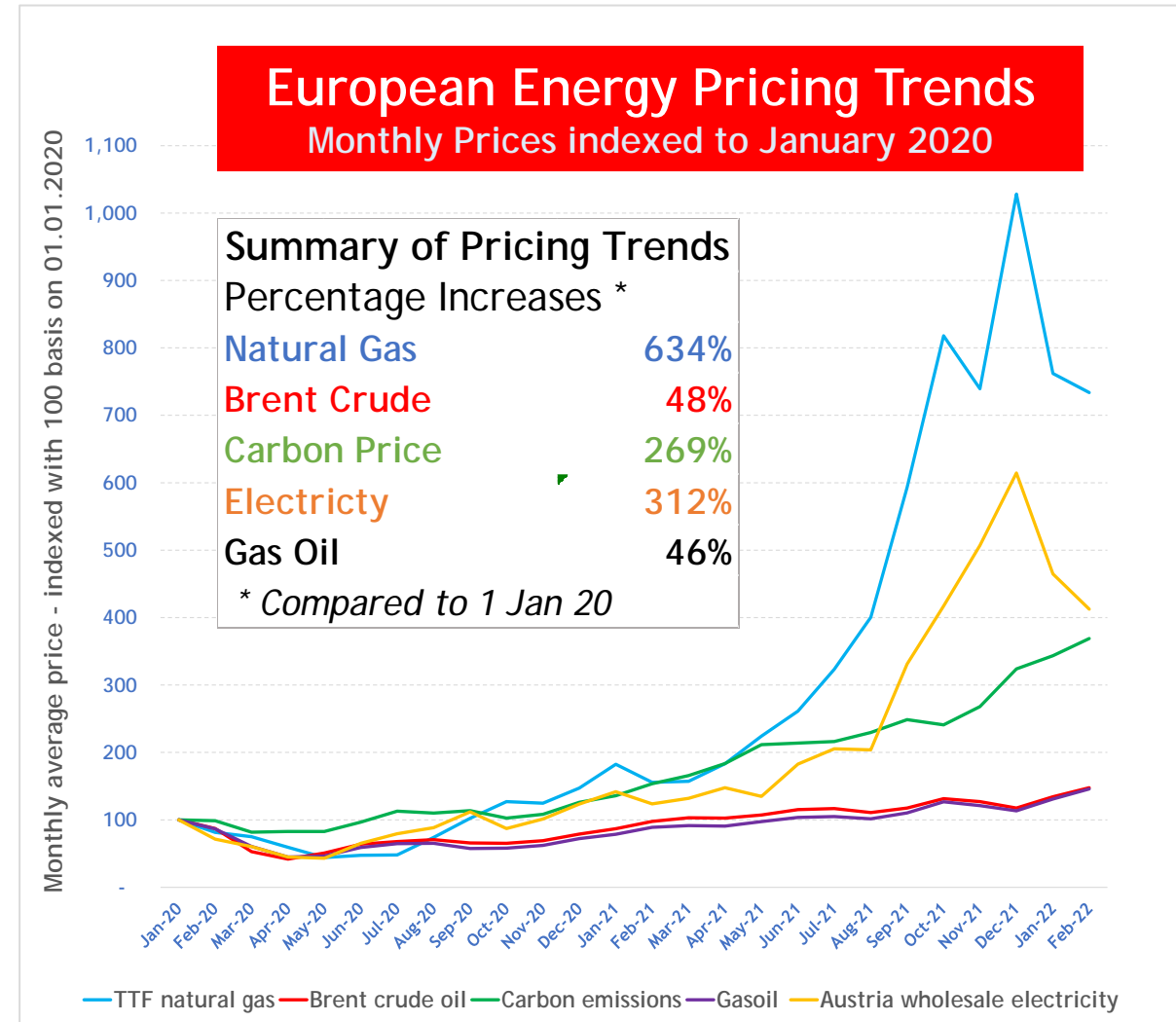
Even prior to Ukraine-Russia conflict

- ✓ Large price increase across all key commodities BUT especially gas
- ✓ Gas has become a critical, strategic supply imperative
- ✓ Sustainably produced, low emission, domestic oil remains important for the foreseeable future
- ✓ Carbon pricing reflects the increasing demand for low carbon energy

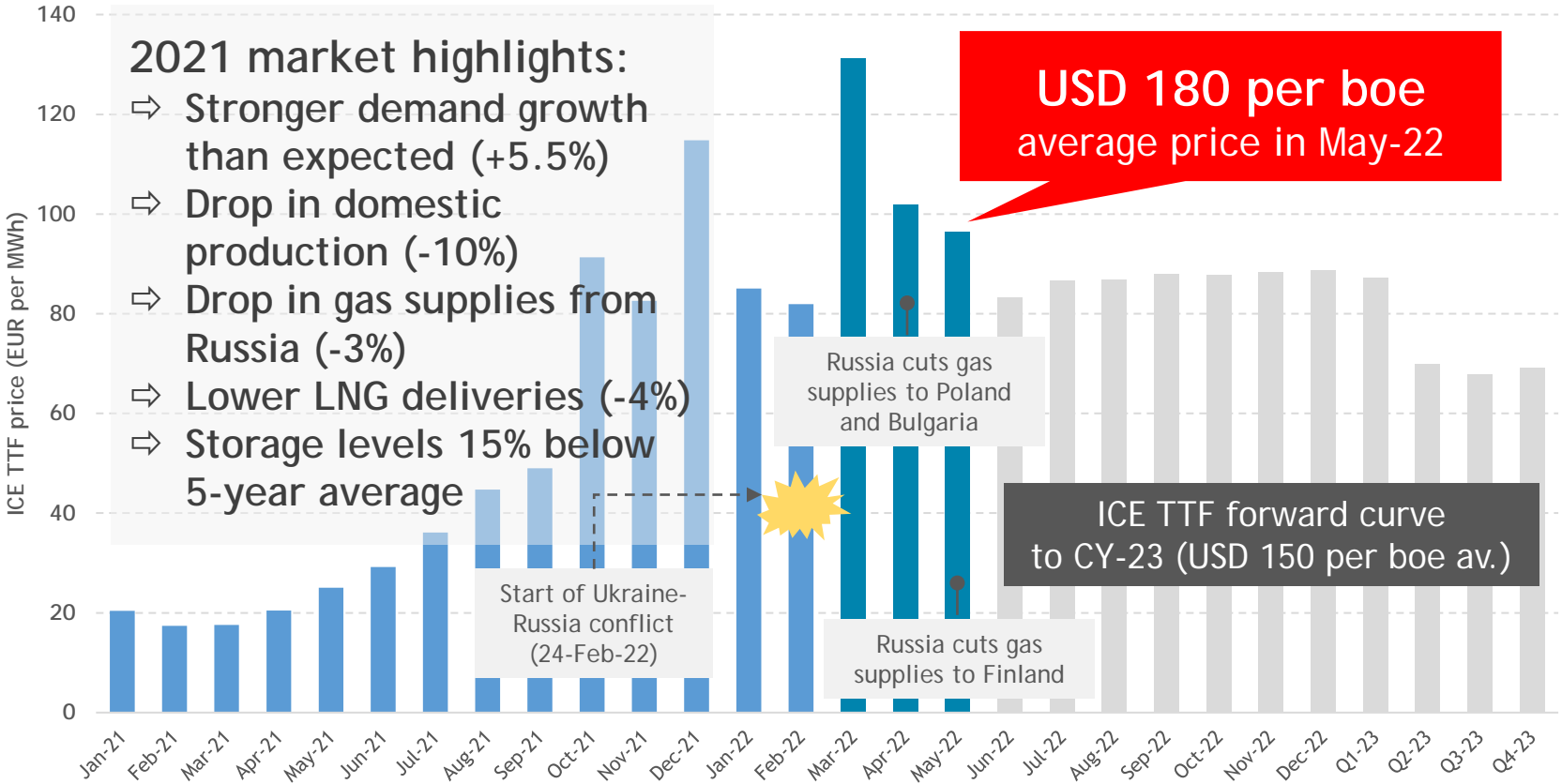
ADX strategic position

Well placed in Austria for oil, gas and renewable

- ✓ High value, sustainable oil and gas production at Zistersdorf
- ✓ New production and reserves development at Anshof
- ✓ High impact gas exploration such as the giant Welchau prospect
- ✓ The Vienna basin hydrogen project and Upper Austria geothermal project



European Gas Prices & Outlook



Tight market prior to Ukraine-Russia conflict

285% price increase over the last 12 months

Price convergence with Asian LNG price levels

Dutch TTF gas prices trading at 40% premium to Brent

Unreliable gas supplies from Russia

Supply shortage far exceeds demand destruction

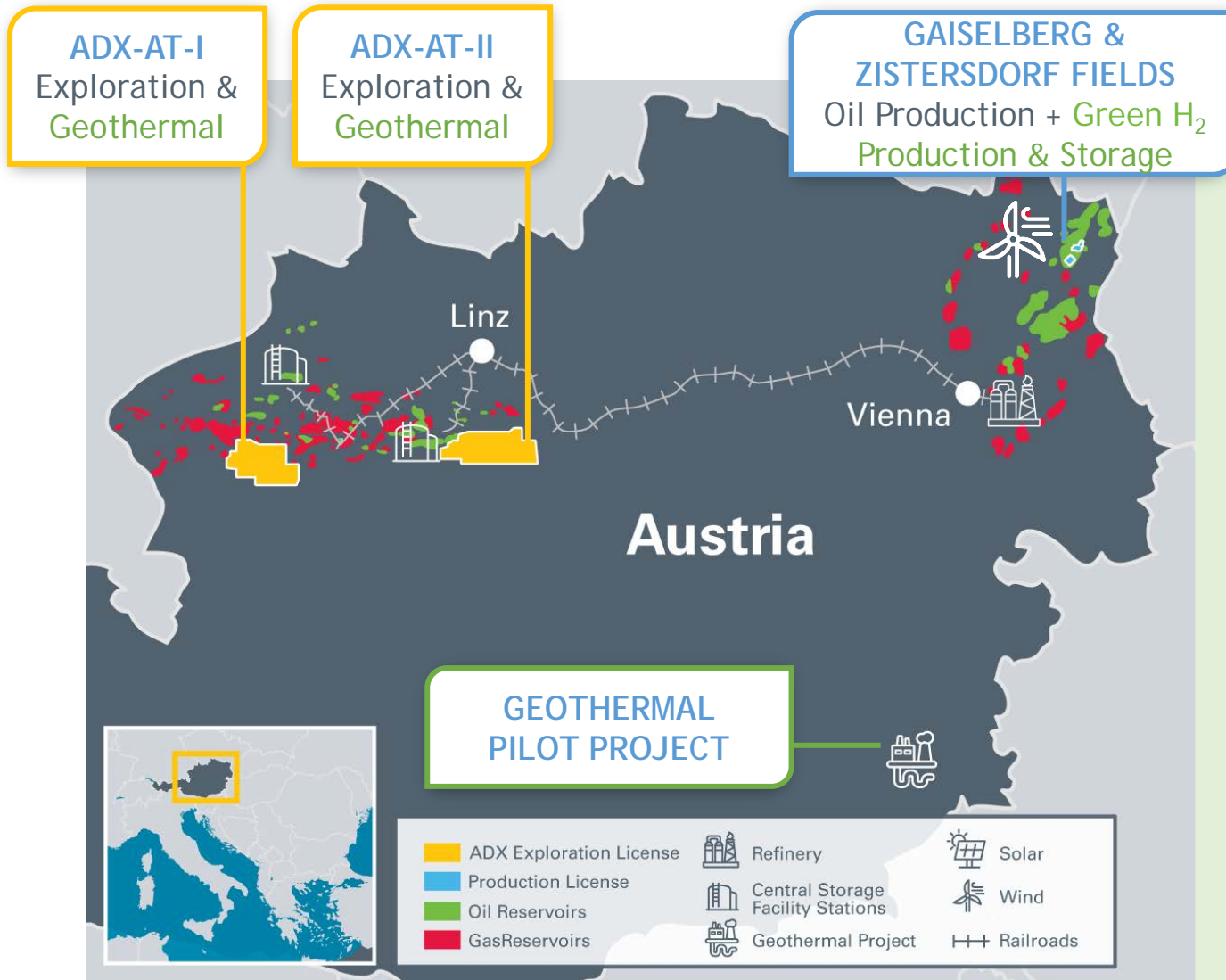


Increased domestic production and LNG supplies are the only credible gas sources to substitute piped gas deliveries from Russia



Supply uncertainty and use of LNG likely to keep prices at a high level for the foreseeable future in line with forward curve

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)

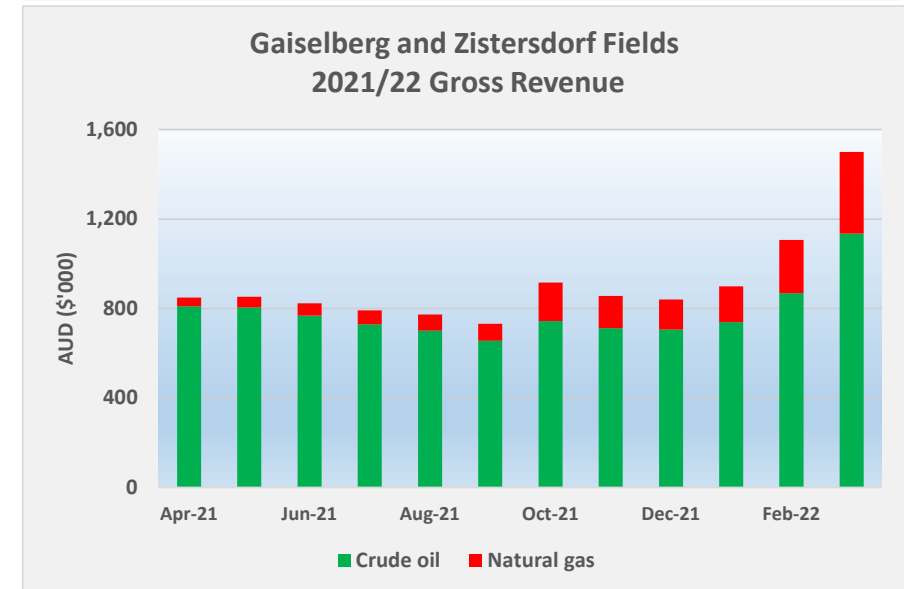
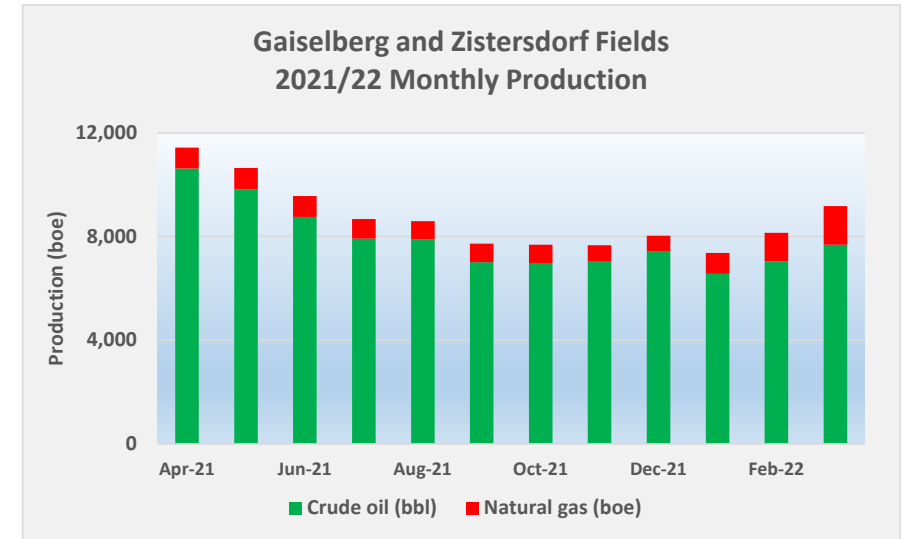


Summary of asset attributes

- 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 <i>Note 1</i> | Pipeline to Schwechat refinery Vienna | 34 wells, 20 producers, 14 injectors | 4,000 boepd production capacity |
|-------------------------------------------|---------------------------------------------------|---------------------------------------|--------------------------------------|---------------------------------|

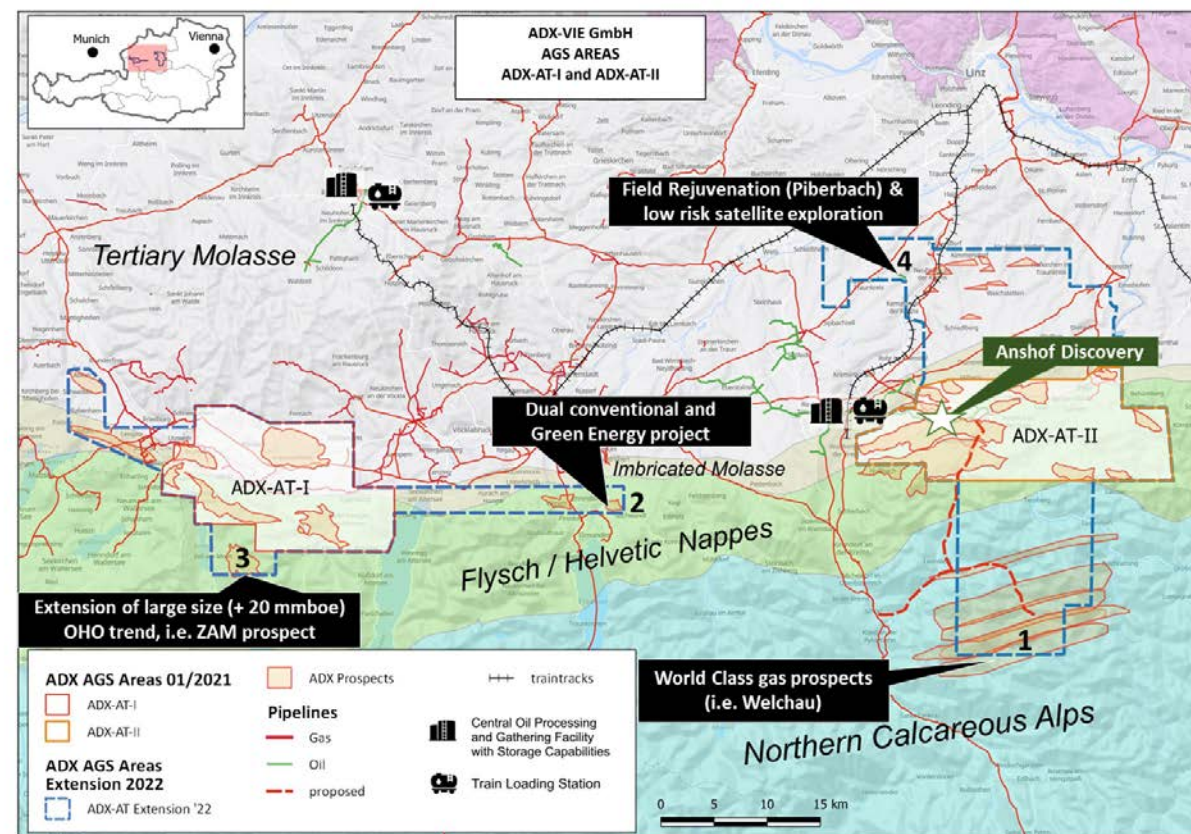


Note 1: Reserves Reporting Date & Valuation (Independently Audited) 4/11/2021

Upper Austria Exploration Asset Overview



- **Doubled license area of ADX-AT-I and ADX-AT-II**; now 1022 km² area covered with modern 3D seismic
- **Anshof-3 discovery well** drilled within 12 months of license award
 - Testing confirmed oil rates of 132 bopd, test production and first cash flow in Q3 2022
 - High productivity development well drilling planned on large field area (24 km²)
- **New World Class Gas 750 Bcf** best technical prospective resources “**Welchau**” prospect ^{Note 2} added with large upside, up dip from proven 400 m⁺ gas column
- **New High impact gas targets** such as ZAM and OHO prospects now fully included with enlarged trend
- **New Field Rejuvenation Opportunity** Oil field Piberbach
- **New Combined Gas and Geothermal** power generation



16 Drill Ready Prospects mapped already with high quality 3D

72 MMBOE portfolio best technical estimate prospective resources ^{Note 1}

New 1022 km² combined license acreage adjacent to infrastructure

New World Class 0.75 Tcf Gas ^{Note 2} Welchau prospect

Fast Payback Infrastructure Access agreements, Anshof long term test production

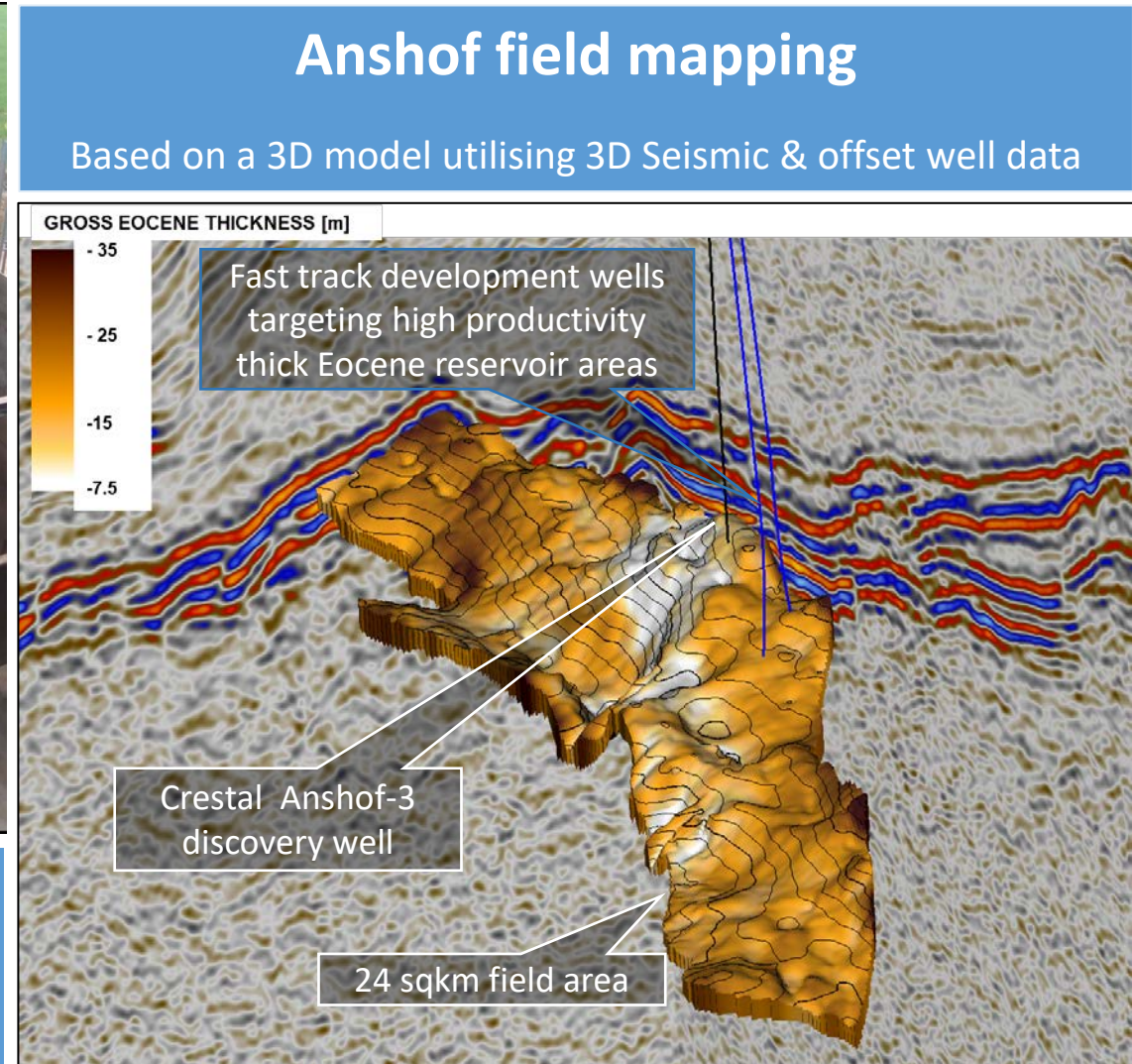
Note 1: The Original Resources Reporting Date: Upper Austria Exploration was on 30/11/2020, estimates were further revised on 30/3/21

Anshof discovery on pathway to cashflow

- **Successful well testing** with 132 bopd high quality oil confirming pre-drill best technical prospective resources of **6.6 mmmboe** ^{Note 1} (independently assessed).
- **Independent reserves review** work to book proven and probable reserves underway.
- **Field mapping based on high quality 3D seismic** and well data identifying areas of thick Eocene reservoir development with high oil productivity expected.
- **New development well** planning from Anshof-3 location largely completed and ready for long lead item procurement
- **Rapid first cash flow** planned from long term test production in Q3 2022.

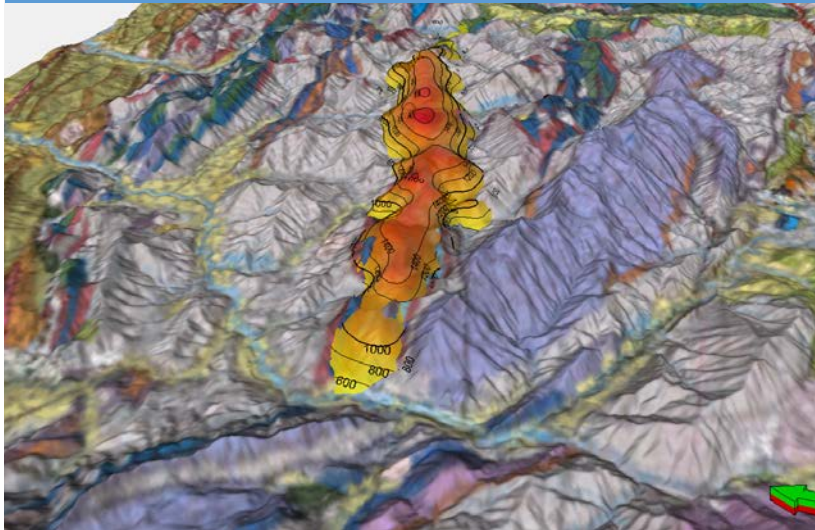


First oil flow to surf during testing
High quality 33 API oil produced

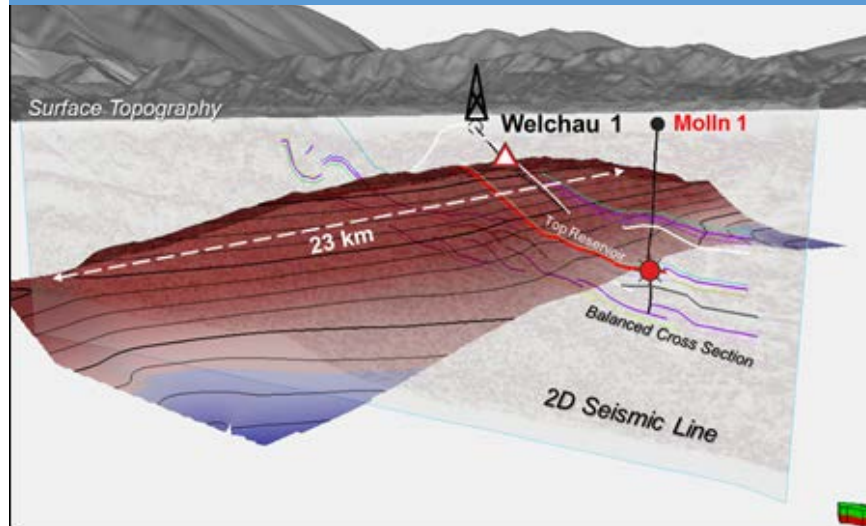


Welchau gas prospect - exceptional potential

Surface expression of anticline with 23 km lateral extent & 100 km² area



3D image of Welchau prospect gas reservoir target



Molln-1 well gas test in 1969

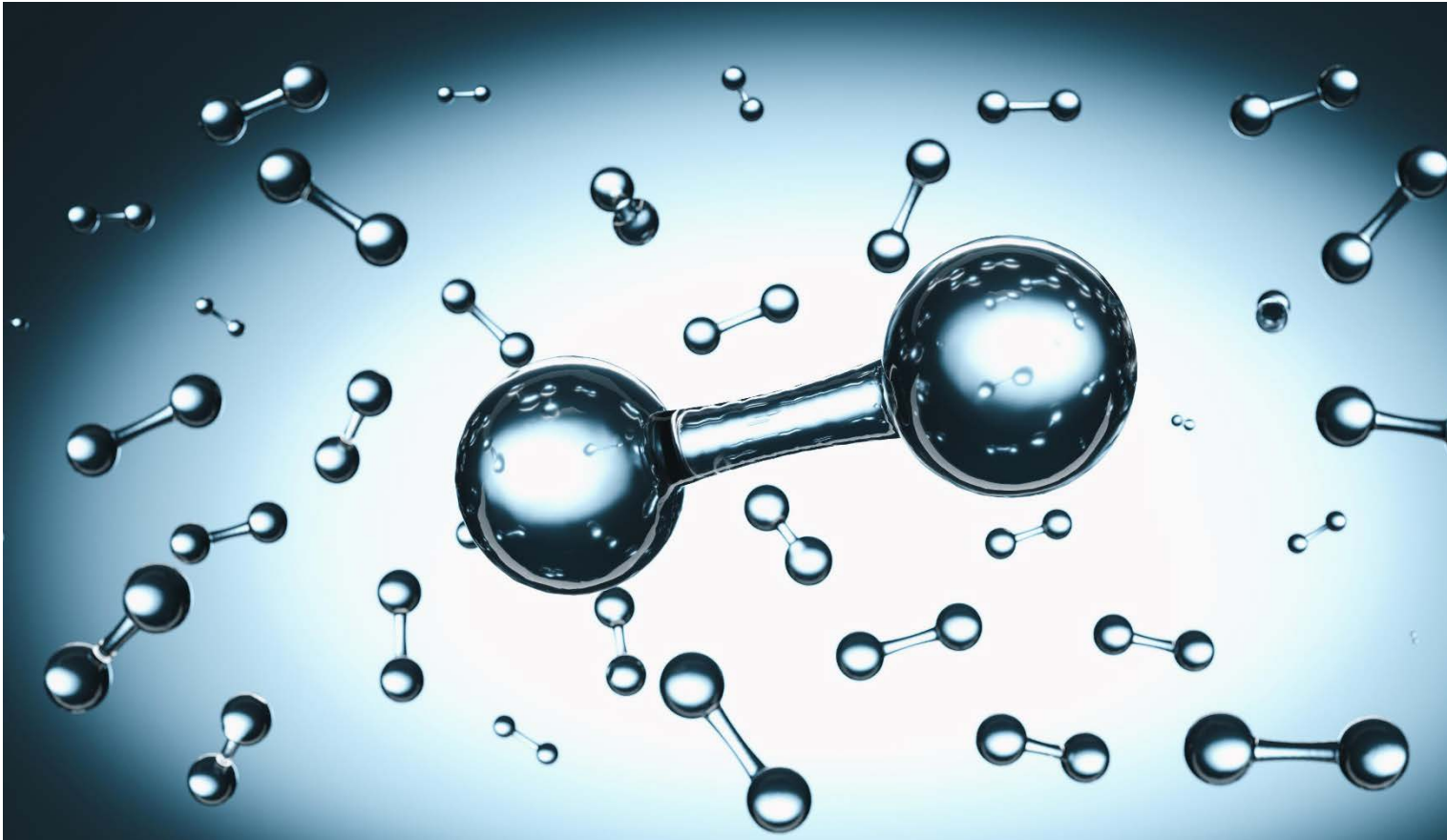


- **Giant Thrust Anticline Structure** with a best technical prospective gas resource of 750 Bcf (approximately 125 Million Barrels of oil equivalent) with multi Tcf upside potential ^{Note1}.
- **Proven Play Type** with downdip well (Molln-1, drilled 1989) proving 400+ meter gas column with pressure and test data)

Exceptional economic potential:

- Located in the heart of European gas market
- Close to national pipeline infrastructure
- Shallow drill depth (approx. 2000 m)
- European gas prices likely to remain high for many years to come
- Approx. USD 30 per mcf (USD 180 per barrel of oil equivalent) year to date.

The Molln - 1 well tested pipeline quality gas in multiple tests

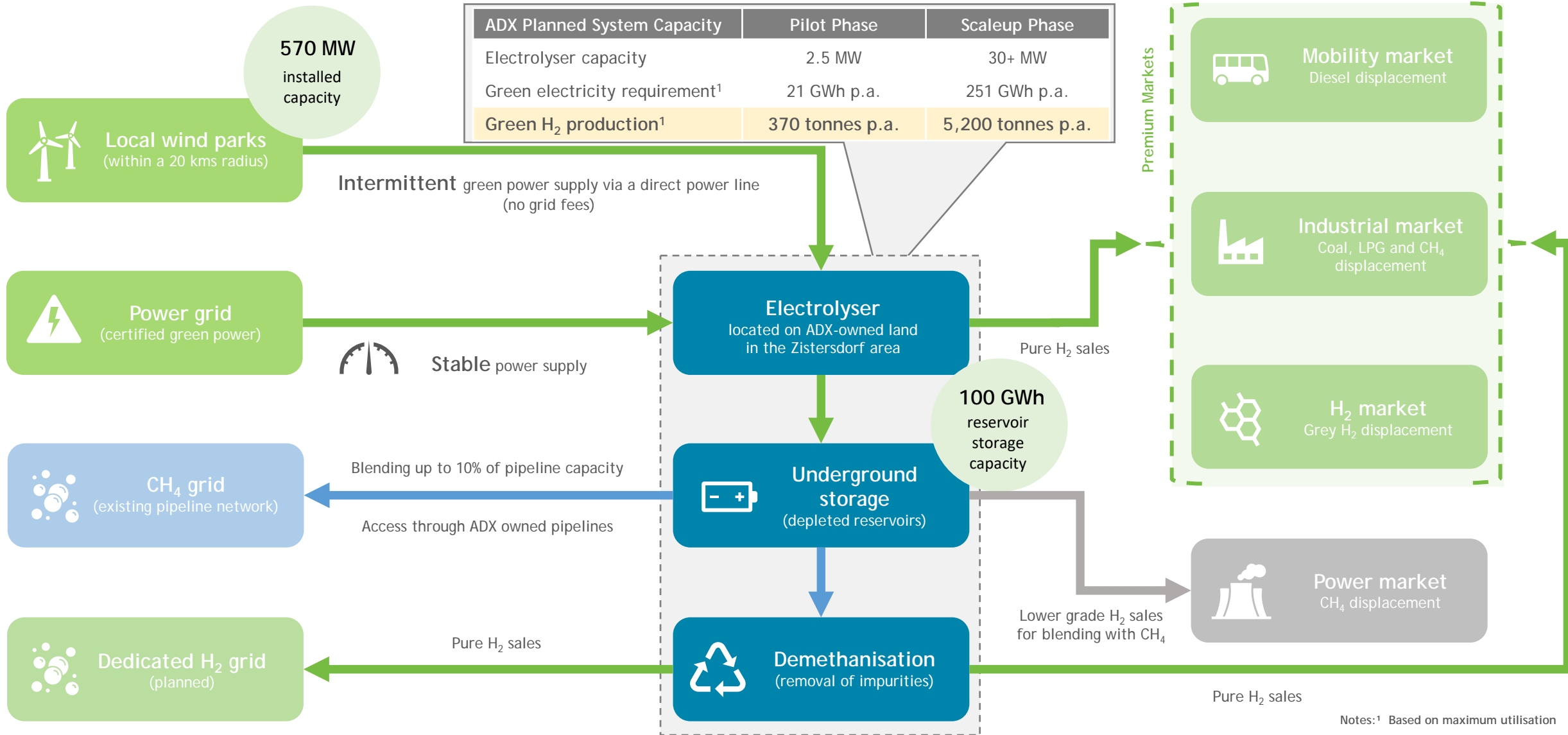


Renewable Energy Projects

*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”*

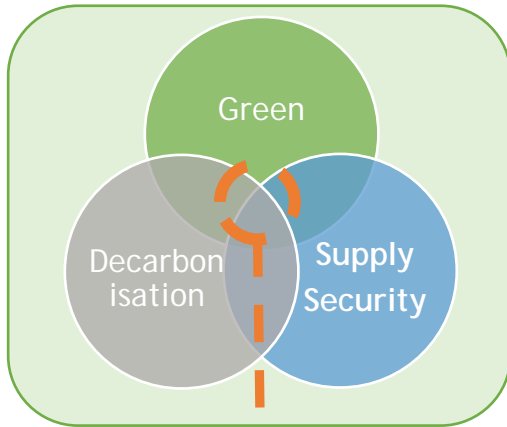
Vienna Basin Green H₂ Project - BOD Overview



Notes:¹ Based on maximum utilisation

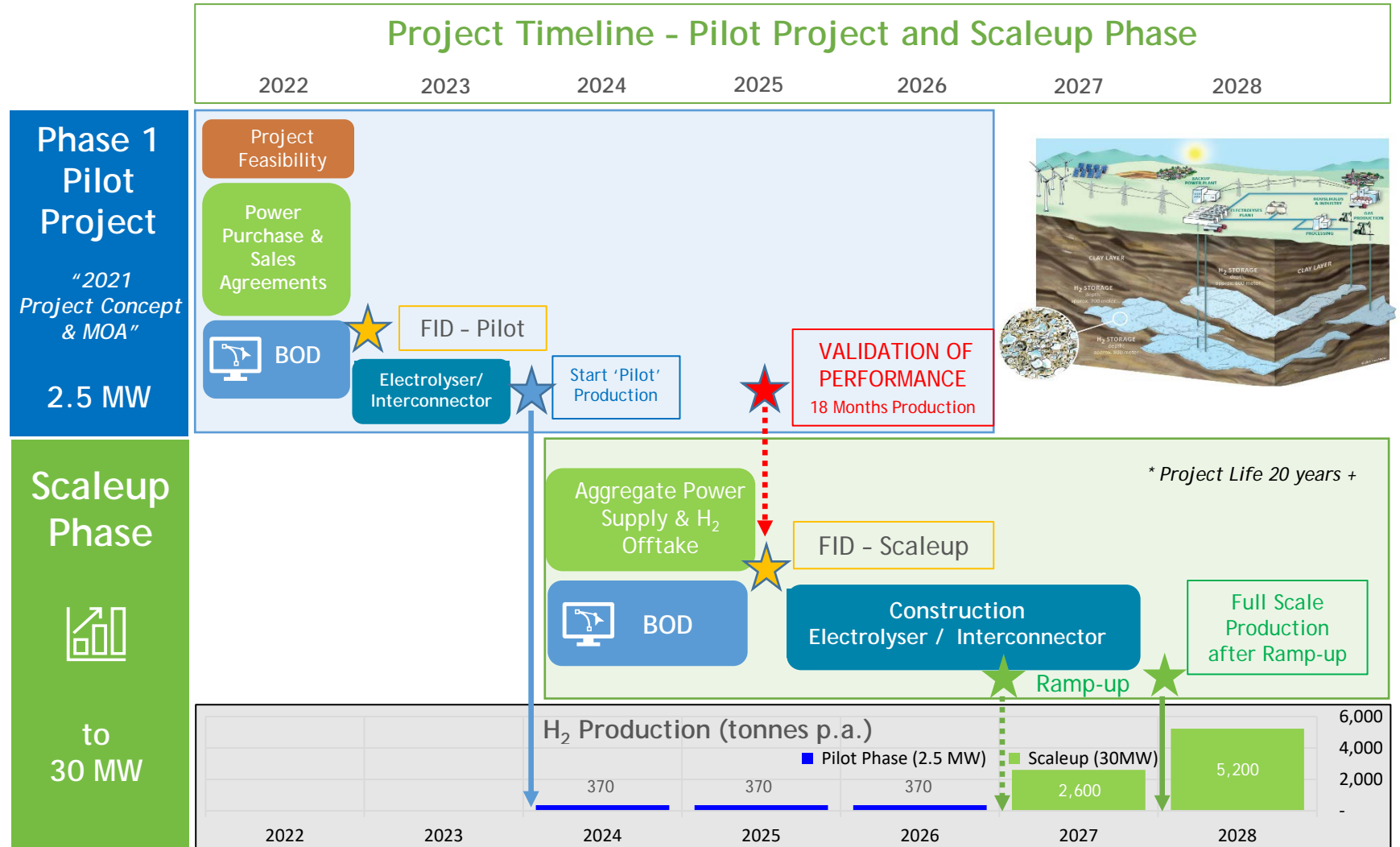
Vienna Basin Green H₂ Project - Key Milestones

Project Success Factors



“Combining Green Hydrogen Production and Underground Storage is an important enabler for long term stable green hydrogen supply and a key success factor for the Project”

Project Timeline - Pilot Project and Scaleup Phase



2022 Planned Activities

Vienna Basin Production

Increasing revenues due to increased oil and gas pricing

Add value through increasing production and efficiencies

Upper Austria Production & Exploration

Anshof-3 Long term production test to commence in August 2022
Preparation for Anshof development wells

Welchau - 1 world class gas exploration prospect and other high impact prospects such as OHO trend
(Funding via Farmout)

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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