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26 October 2022

Activities Report For Quarter Ended 30 September 2022

HIGHLIGHTS FOR QUARTER INCLUDE

Production

Vienna Basin Fields – Austria

- **Sales Revenues** increased by 4% (A\$ 3,255,418 for the quarter)
- **Oil Equivalent Production Rates** decreased by 8% (due to well down time averaging 194 BOEPD for the quarter, however increased substantially at end of the quarter)
- **Brent Oil Price** decreased by 11% (averaging USD 100.85 per barrel for the quarter)
- **Gas Price** increased by 57% (averaging EUR 164.67 per MWh for the quarter ~ USD49.2 per mscf)

Appraisal and Development

Anshof Field - Upper Austria

- **Anshof-3 Commercial Production** preparations for early production during Q4 2022 including well completion for production and installation of early production unit (EPU) at the well site for production start mid of October 2022
- **Early production unit and crude sales** arrangements finalised
- **Anshof Development Drilling** planning and procurement for Anshof-2 well in Q3 2023
- **Anshof Reserves** Eocene oil independent review ongoing, results expected Q4 2022

Exploration

Upper Austria - Exploration Licenses

- **Welchau 800 BCFE gas prospect** prospect matured for drilling. Permitting ongoing and long lead items procurement completed to accelerate drilling
- **Geothermal and gas dual energy project** co-investment discussions commenced
- **Farmout program** discussions ongoing with multiple parties to fund exploration and appraisal programs in Upper Austria

Romania - Iecea Mare Production and Parta Exploration License

- **Parta Exploration License** ADX has compiled a detailed application for a license extension.
- **Iecea Mare Production License** engagement with interested parties for the development of infill opportunities in proven oilfields

Italy - Sicily Chanel Exploration

- **New License award process for gas exploration** financial and technical capability documentation submitted for the grant of offshore gas exploration license
- **d363C.R.-AX license gas prospectivity report** prepared and submitted to the Ministry of “Transition”, Department for Energy

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Renewable Energy Projects – Austria

- **Vienna Basin Green H₂ Project** Finalise renewable electricity supply arrangements, firm-up access to electricity grid and natural gas grid and explore options for financial incentives from the EU or Austrian government
- **Zistersdorf Solar Project** Progress the joint feasibility studies including access to the electricity grid, permitting, PV plants conceptual design, indicative project execution costing and timeline

Finance and Corporate

- **Cash balance at end of quarter** total of A\$ 5.1 million
- **Placement Raising A\$2.55 million** at a price of A\$ 0.006 per share to sophisticated investors with one (1) free attaching unlisted option for every two (2) placement shares

PLANNED ACTIVITIES FOR QUARTER 4, 2022

Vienna Basin Production – Austria

- 🔥 **Zistersdorf and Gaiselberg Fields** Maximise gas production and planning of further workovers to increase oil production.

Anshof Field Development - Upper Austria

- 🔥 **Anshof Development Drilling** Procurement of equipment and services for drilling of the Anshof-2 well in Q3 2023.
- 🔥 **Anshof Reserves (Eocene oil potential)** Finalise independent assessment results during Q4 2022.

Exploration

- 🔥 **Upper Austria AGS Licences**
 - **Welchau 800 BCFE gas prospect.** Ongoing permitting and well planning to enable earliest drilling.
 - **Farmout program.** Ongoing engagement with multiple parties.
 - **Prospect maturation.** Ongoing maturation of oil and gas prospects as well as geothermal projects.
- 🔥 **Italy - Sicily Chanel**
 - **d363C.R.-AX license (gas).** Submit financial and technical capability report as well as ongoing engagement with ministry to reinstate licenses for gas exploration.

Renewable Energy Projects – Austria

- 🔥 **Vienna Basin Green H₂ Project.** Ongoing technical and commercial definition of the pilot project as well as scale up potential.
- 🔥 **Zistersdorf Solar Project.** Feasibility studies in conjunction with RWA (potential development and finance partner).
- 🔥 **Geothermal and gas dual energy project.** Finalisation and release of detailed geotechnical and economic scoping study for the Gmunden Project as well as discussions with potential energy off takers and joint developers.

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OPERATIONS REPORT

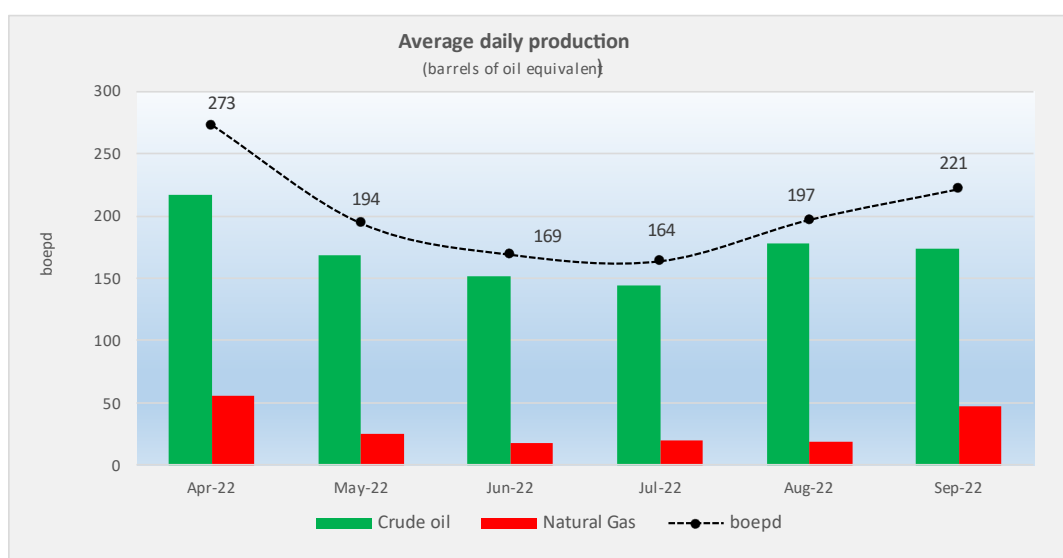
Production Activities

ZISTERSDORF AND GAISELBERG PRODUCTION ASSETS – Vienna Basin, Austria

ADX is operator and holds a 100% interest of the production

Production Operations

Field production rate averaged 194 BOEPD (compared to 212 BOEPD in the previous quarter), an 8% decrease compared to the previous quarter. The decrease was due to the loss of production due to downhole mechanical failures occurring during the June ending quarter. A workover program was commenced during the quarter recovering some of the oil down time and significantly increasing gas production by perforating a new gas zone. Workover operations were limited due to workover rig availability but will resume during January 2023.

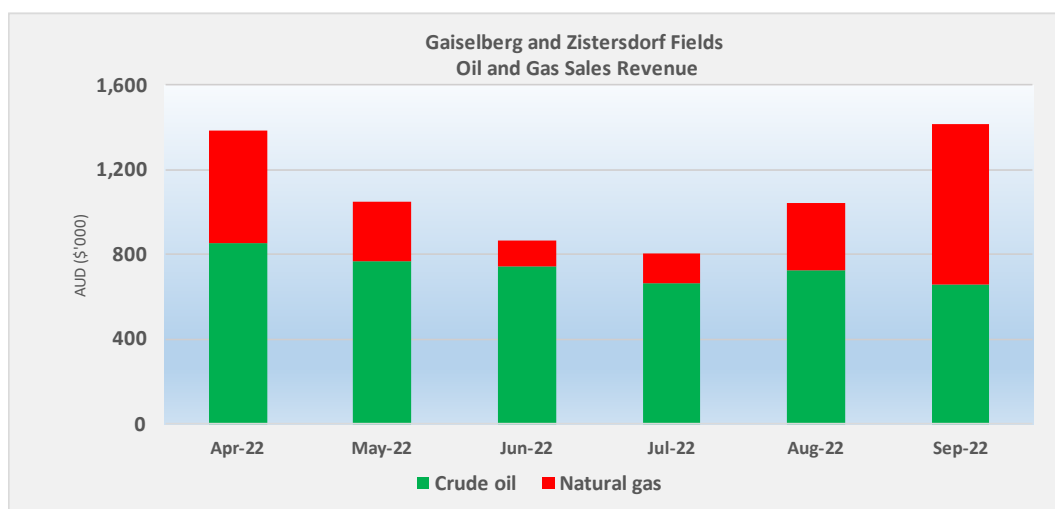


Production histogram showing the partial recovery of oil down time and the increase in gas production

Field Revenues and Product Pricing

Average Brent reference oil pricing weakened during the quarter averaging USD 100.85 per barrel (a decrease of 11% compared to the previous quarter). Gas prices continued to rise substantially with an average 57% increase compared to the previous quarter.

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Oil and gas revenue histogram showing impact of increased gas production and price.

Sales revenues increased substantially during the quarter with increasing gas production and increased gas pricing. Despite lower oil production rates and oil prices, total field revenues were maintained at a stable level as a result of higher gas production and increasing gas prices.

Table 3 below shows sales revenues of EUR 2,208,380 for the September 2022 quarter compared to EUR 2,207,399 in the June 2022 quarter. There were no hedging gains or losses for the September quarter because oil traded within the hedging range of the zero cost collar described below.

	July	August	September	Current Qtr Total	Past Qtr Total	%age Change
Avg Oil Pricing (US\$ / BBL)	\$ 112.70	\$ 99.99	\$ 89.87	\$ 100.85	\$ 113.78	-11%
Avg Gas Price (Euro / MWh)	€ 104.67	€ 166.68	€ 222.64	€ 164.67	€ 104.67	57%

	July	August	September	Current Qtr Total	Past Qtr Total	%age Change
Oil Revenue (Euro)	€ 454,511	€ 498,889	€ 435,463	€ 1,388,863	€ 1,579,623	-12%
Gas Revenue (Euro)	€ 98,362	€ 218,736	€ 502,419	€ 819,517	€ 627,776	31%
Total Sales Revenue (Euro)	€ 552,873	€ 717,625	€ 937,882	€ 2,208,380	€ 2,207,399	0%
Hedging Revenue (Euro) "Swap Contracts"	€ 0	€ 0	€ 0	€ 0	-€ 86,904	-100%
Total Revenue (Euro)	€ 552,873	€ 717,625	€ 937,882	€ 2,208,380	€ 2,120,495	4%
Total Revenue (A\$)	\$ 815,002	\$ 1,057,866	\$ 1,382,550	\$ 3,255,418	A\$/ Euro = 0.6784	

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Oil Hedging

No further hedging transactions were executed in the quarter. The zero-cost collar contract with BP announced on 31 May 2022 remains in place until 31 December 2022 and provides a floor price at USD 80.00 per barrel (put option strike price) Brent price to approx. 50% of the 1P forecast production from the Vienna Basin Fields. The hedging counterparty for ADX hedging position is BP.

ADX is monitoring market conditions and additional hedging may be put in place in Q4 2022 for the period from 01 January 2023 to 31 March 2023 in line with the rolling hedging strategy implemented since the acquisition of the Vienna Basin Fields.

Gas production from the Vienna basin fields which contributed approximately 37% of the overall field revenues during the September quarter is not hedged.

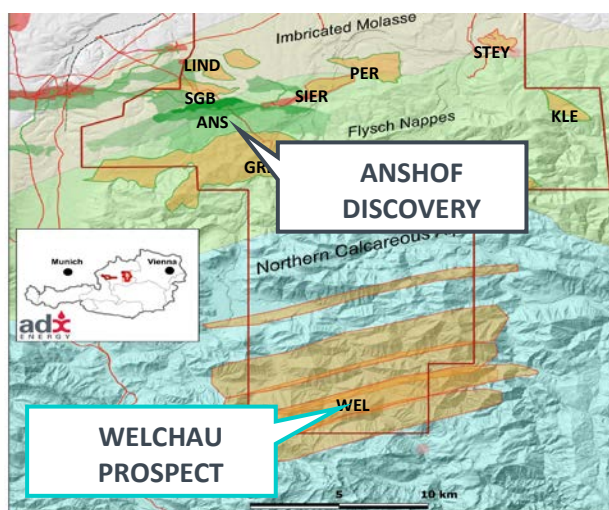
Appraisal & Development Activities

ANSHOF EOCENE OIL PROJECT – ADX-AT-II LICENCE, Upper Austria

ADX is operator and holds an 80% interest in the Anshof Discovery Area. Refer to ASX release dated 22 November 2021 regarding the farmout of 20% interest in Anshof to Xstate Resources Limited.

Anshof Background

The Anshof-3 well, located in the ADX-AT-II license in Upper Austria, was drilled, evaluated and cased in January 2022. The predrill best technical prospective resource for the Anshof prospect was estimated to be 6.6 Million Barrels of oil equivalent by a third party independent reviewer and competent person, RISC Advisory Pty Ltd (“RISC”). Refer to ASX announcement from 10th November 2021.



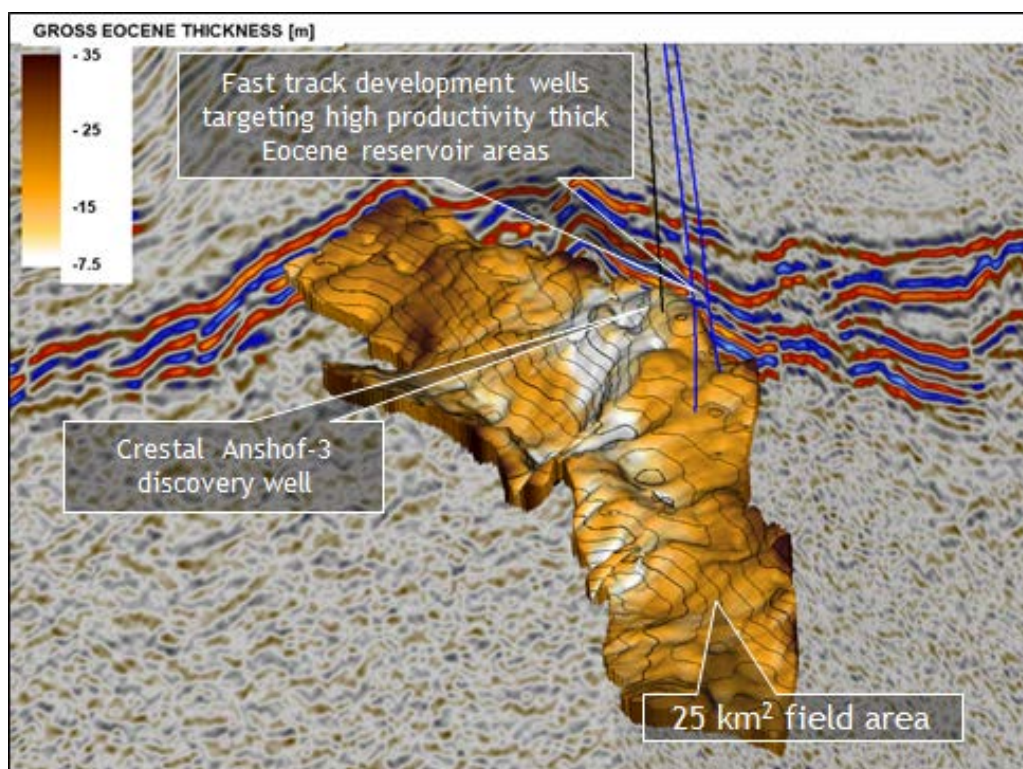
Map showing Anshof Discovery located in the ADX-AT-II license

The Anshof-3 well intersected a 6-metre gross Eocene oil reservoir at the crest of a large 3D seismic defined structure extending over a total mapped area of 25 km² where reservoir sands (shallow marine and transitional Eocene sandstones) are typically much thinner than on the flanks of a structure.

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An oil flow to surface of 132 barrels per day of water free, light crude oil (32° API) was the maximum rate recorded during testing from one of three flow periods of the 6-metre gross Eocene oil zone. The Anshof-3 well was completed for production after testing.

Future development wells are planned to progressively target thicker reservoir sweet spot areas on the possibly very large structure. Anshof-3 did not intersect an oil water contact and the well test production was water free, hence a large upside potential area remains to be appraised and developed. ADX commenced first commercial oil from the Anshof-3 exploration well in mid October 2022.



Anshof Field map showing Anshof-3 together with planned Anshof-2 and Anshof-1 wells (blue lines)

Preparation for long term production testing

ADX has finalised commercial arrangements which enable the long-term oil production testing for the Anshof-3 discovery well within the ADX-AT-II license in Upper Austria. First commercial test production from the well commenced in mid October 2022.

The commercial arrangements include an agreement for the lease of an Early Production Unit (“EPU”) and an Oil Production, Transportation and Sales Agreement (“OSA”) with RAG Exploration and Production GmbH (“RAG E&P”). The EPU provides oil and gas separation, power generation, well site storage, offloading and telemetry control systems at the Anshof-3 location which allows oil to be efficiently produced from the well with minimal operator intervention.

The OSA provides the commercial framework for the processing, transportation, delivery and sale of Anshof crude to RAG E&P, which is onsold in conjunction with its own crude to the OMV refinery near Vienna. The sales price for Anshof crude is Brent less a small quality differential. The processing, storage

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and transportation charge for Anshof crude is approximately US\$ 11 per barrel. Oil production is delivered by truck from the EPU to a nearby (12 kms) RAG E&P oil terminal for processing and transportation by rail to the OMV refinery near Vienna.

The Anshof-3 well has been tested and a production string has been installed in the well together with a down hole pump for long term production testing. Eocene oils produced in the area typically have a low gas oil ratio and hence require pumping from commencement of production. The Anshof-3 well produced 132 barrels per day water free light crude oil (32° API) during testing operations. A sustained rate of approximately 100 barrels per day is expected during long term production testing. The Anshof-3 well was flow tested prior to acidisation of the well which was undertaken to overcome reservoir damage from drilling. Acidisation in offset wells has resulted in substantial increases in production rate.

The EPU was mobilised and installed to the Anshof-3 location during September where pipework was welded and pressure tested in preparation for the commencement of production.



EPU installation work at the Anshof-3 location

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Development Planning

Planning and well design was ongoing for the drilling of two further production wells during 2023 to target thicker high productivity Eocene reservoirs. The Anshof-3 well site provides two additional well slots for the Anshof-1 and Anshof-2 wells. The wells have been designed as high angle wells to maximise productivity and reserves per well.

Permitting for the wells is complete and long lead items were ordered during the quarter. It is anticipated that by the end of 2023 a total of three wells will produce oil and associated gas from the Anshof field from the three well cluster.

The anticipated maximum daily oil rate from the three well cluster is approximately 950 BOPD. It is expected that more wells will be required to further appraise and drain the entire 25 km² structure as currently mapped on 3D seismic.

In addition to well engineering, planning and procurement design work was undertaken for a permanent production facility which will enable production to be tied-in to nearby pipeline system for oil, water and gas. Procurement of permanent facilities will occur after Anshof-1 and 2 well results have been confirmed.

Independent Reserves Review

An independent reserves review is being conducted on behalf of ADX and its partner Xstate. OIIP (oil initially in place) estimates were completed during the quarter and the determination of recoverable reserves as well as the NPV of reserves based on a 1 October 2022 evaluation date will be completed during the fourth quarter. The results of the independent reserves and valuation assessment will be announced during the fourth quarter.

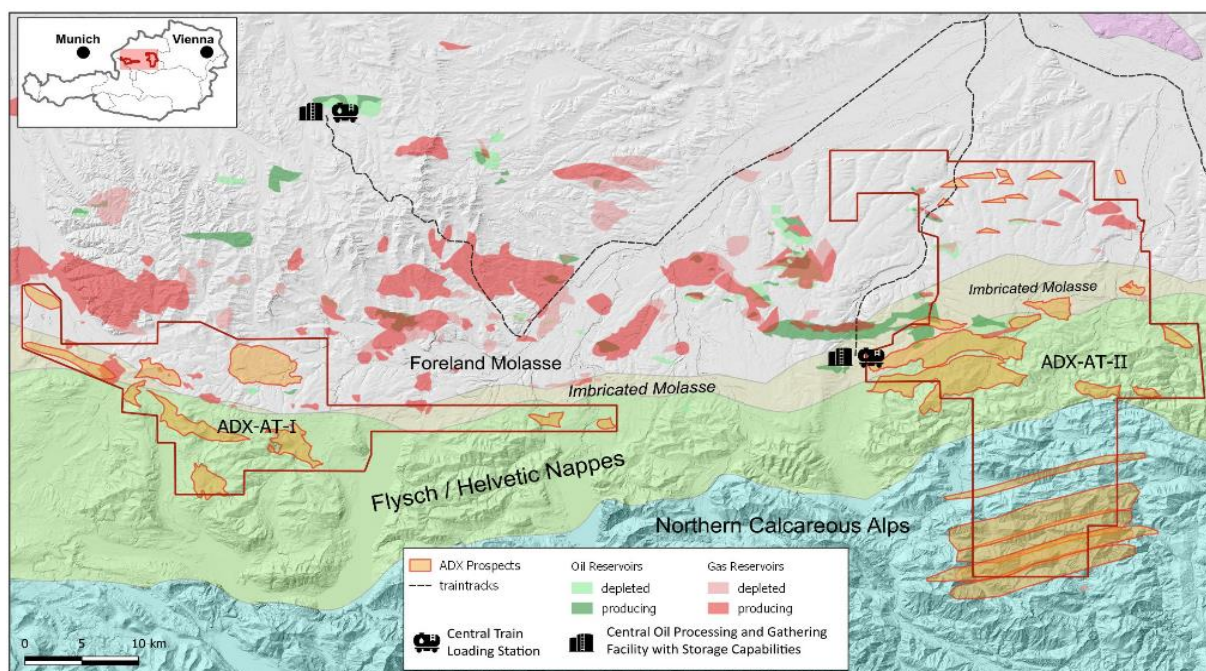
Exploration Activities

Upper Austria AGS Licenses – Austria

ADX is operator and holds a 100% interest in the ADX-AT-I and ADX-AT-II exploration licenses other than in the Anshof Prospect Area where ADX is operator and holds an 80% interest

During the quarter ADX focused on completing technical and commercial analysis work on prospects which are situated within the license extension obtained in May 2022. The license areas now encompass a total of 1,022 km² and is shown in the map below.

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Map of expanded Upper Austrian license areas

The portfolio expansion includes the following projects which can be “drill ready” in a short timeframe, due to excellent progress in permitting on especially the Welchau gas prospect:

- The giant *Welchau* gas prospect which has an 800 BCFE best technical prospective resource ^{Note 1} proximal to the Molln-1 gas discovery well which tested pipeline quality gas down dip from the proposed drilling location. The Original Resources Reporting Date for Welchau prospective resources was on 16 May 2022, the estimates were further revised on 20 June 2022. The Welchau prospect is in the foothills of the Austrian Alps and is analogous to the giant anticline structures discovered in Kurdistan and the Italian Apennines. The prospect is relatively shallow with a drill depth of approximately 1120 m total vertical depth (TVD) and within tie-in distance to the national gas pipeline network. During the quarter, ADX secured long lead items including casing, well heads and well equipment for the drilling of Welchau. ADX expects to finalise an agreement for the surface drilling location and commence permitting which would allow the drilling of a well by mid 2023.
- The *Gmunden* multi energy resource prospect includes shallow, quick to monetise gas targets together with a deeper geothermal target assessed to have between 15 to 20 MW renewable energy potential based on similar developments in the region. There are a number of gas targets identified on 3D seismic these targets are supported partly by 3D seismic based direct hydrocarbon indicators (DHI).
- The ZAM prospect is a follow-up to the large independently assessed OHO prospect with 20.4 MMBOE (approx. 140 BCFE gas equivalent) best technical prospective resources (refer to ASX release dated 10 November 2021 regarding Independent Review of OHO by RISC). Similar to OHO, high quality natural gas is expected at the ZAM prospect which has technical prospective resources estimated at 15 MMBOE ^{Note 1} (approx. 100 BCFE); and

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- An oil field rejuvenation opportunity (“Piberbach”) and adjacent low risk follow-up satellite prospects.

During the quarter excellent progress was made on projects located in the AGS license prior to extension. Exploration and operational activities included:

- Obtaining land access agreements for the Steyer gas prospect and progressing the Welchau land access contract with the Austrian Federal Forest Office who owns the land.
- Discussions with RAG Austria AG (“RAG”) to obtain ownership of the pre-existing well sites at the Kleinraming and OHO well locations which would facilitate immediate drilling, subject to the availability of a rig slot and long lead items.
- Review of maturation of prospects around the Anshof oil field development, some of which have appraisal character and could further support as satellite producers with the main Anshof field production in the near future. The Gruenburg prospect south of Anshof has the potential to be equal in size to Anshof. The upside potential of Anshof, together with the many satellite opportunities, has the near-term potential to make ADX the largest oil producer in Upper Austria.

The table of exploration and appraisal opportunities below, includes prospects in the new extension license areas. The portfolio has a very rich and well-balanced inventory ranging from very low risk appraisal opportunities to high impact gas exploration prospects such as Welchau. It should be noted that the Anshof prospect is no longer featured in the prospect inventory because it is now a development project associated with a future production license. Also, the Piberbach oilfield rejuvenation opportunity is not included in the exploration and appraisal table.

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Upper Austria Prospect Summary			
	Prospect Name	Fluid Type	Best Technical Recoverable Estimate (MMboe)
HIGH IMPACT EXPLORATION	WELCHAU (WEL)	GAS	134.0
	OBERHOLZ (OHO)	GAS (OIL)	20.4
	ZELL AM MOOS (ZAM)	GAS (OIL)	14.6
TREND EXPLORATION	GRUENBURG (GRB)	OIL	8.5
	IRRSDORF (IRR)	GAS	3.0
	TERNBERG (TERN)	OIL	3.2
	LICHTENBERG (LICHT)	GAS	2.7
	WOLFSGRUB (WG)	OIL	2.2
	PERGERN (PERG)	OIL	2.5
	AUSSERROID (ARD)	GAS	2.2
	SIERNING (SIER)	GAS	1.0
DISCOVERIES & APPRAISAL	STEINGRUB (SGB)	OIL	2.8
	LINDENBERG (LIND)	OIL	0.8
	BRUNN (BRUNN)	GAS	0.8
	KLEINRAMING (KLE)	OIL	0.6
	STEYR (STEY)	GAS	0.5
Total Exploration (MMboe)			194
Total Exploration + Appraisal (MMboe)			200

Table showing ADX Appraisal and Exploration Prospect Inventory in Upper Austria including the Welchau Prospect*

*The original resources reporting date for the Upper Austria Exploration Inventory shown above was on 30 November 2020, estimates were revised on 30 March 2021, 29 July 2021 and 21 April 2022. The above table includes the Welchau prospect as per the 20 June 2022 reporting date and excludes Anshof which is now classified as a discovery.

Note 1: The prospective resource estimates in this release are classified and reported in accordance with the PRMS – SPE Guidelines for the exploration licenses ADX-AT-I and ADX-AT-II, in Upper Austria as well as Permit d363C.R-.AX, the Sicily Chanel, Offshore Italy. Refer to the end of this release for an explanation of prospective resource classifications used and the Basis on which the prospective resources were estimated. 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.

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PARTA APPRAISAL PROJECT and PARTA EXPLORATION PERMIT – Onshore Romania

ADX holds a 49.2% shareholding in Danube Petroleum Limited (Danube). The remaining shareholding in Danube is held by Reabold Resources Plc. Danube via its wholly owned subsidiary, ADX Energy Panonia srl, holds a 100% interest in the Parta Exploration license (including a 100% interest in the Parta Appraisal Sole Risk Project) and a 100% interest in the Iecea Mare Production license. ADX is the operator of the permit pursuant to a services agreement with Danube.

During the quarter ADX engaged with the Romanian authorities in order to compile a compressive application to extend the Parta license term without any further commitments.

The technical focus was on the Iecea Mare production license where available 3D seismic covers the IMIC-2 exploration prospect.

At the same time, ADX also engaged with several parties on a possible farmin deal for both the exploration area (Parta) and the production license (Iecea Mare) for infill opportunities. The infill opportunities are low risk and target previously undrained compartments which have been identified on the ADX reprocessed 3D seismic and analysis of production data.

ADX has also completed a study of the geothermal potential of the license and executed a data exchange regarding geothermal studies with OMV Petrom. The very high geothermal gradient (6 degrees/100 meters) in several parts of the Parta license could make electric power generation from geothermal energy feasible and given the very high trends in electricity prices highly economic.

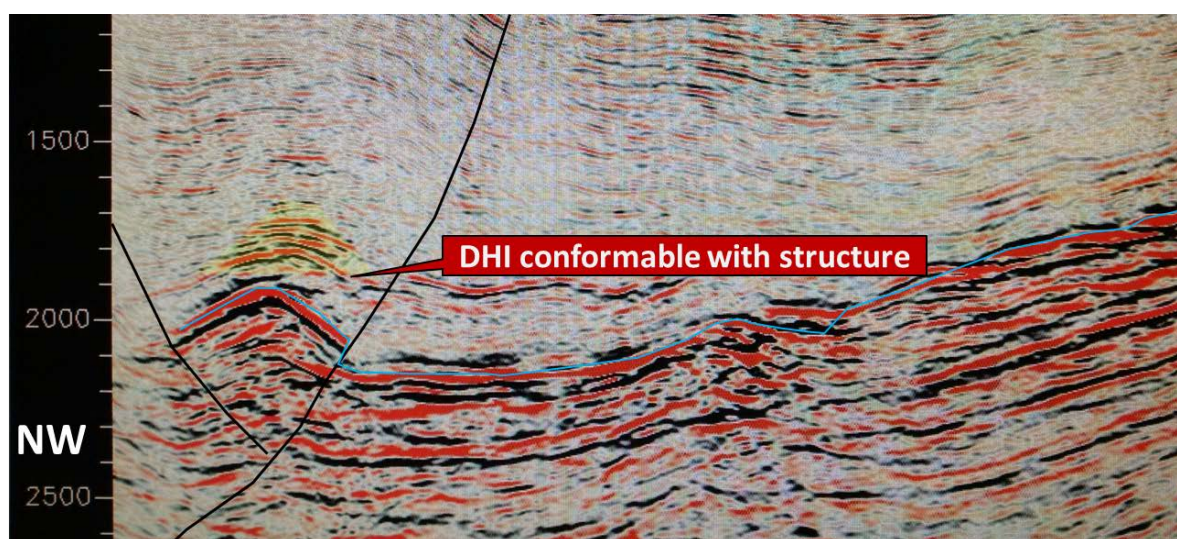
Permit d 363C.R-.AX – Offshore Italy

ADX is operator and holds 100% interest in the d 363C.R-.AX Exploration Permit

The Italian licensing authorities recently offered ADX the opportunity to ratify the d363C.R-.AX license under a number of conditions including that only the gas potential within the license is commercially exploited. Technical work undertaken by ADX during the quarter has highlighted the excellent shallow gas prospectivity of the license which is located in shallow water depths.

The total best technical prospective resource potential of five high graded prospects is 369 BCF ^{Note 1 on previous page} (refer ASX announcement 30 August 2022). The five high graded prospects are considered as relatively low risk since they are simple 4-way dip anticline closures featuring a seismic amplitude response commonly known as Direct Hydrocarbon Indicators (“DHI’s”). An example of DHI related prospects is shown below.

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2D Seismic section through an anticline with bright seismic events (yellow highlights) over the closure area, indicating potentially gas charged reservoir sandstones

During the period, ADX focused on completion of all necessary documents for the government to review the feasibility of gas exploration as well as the financial and technical capability of ADX. The pre-agreed work program foresees seismic data purchase and minimal 2D (300 line km) or equivalent 3D acquisition with an option to drop the license in permit year 4 or drill one well.

New Ventures

Portfolio Expansion Opportunities

During the quarter ADX was invited to assess several exploration and production opportunities from companies operating in countries where ADX is also active as operator, the most notable being Romania where ADX is a qualified exploration and production operator. ADX' strategy is to leverage its capabilities and credibility as production operator in Austria, its' in depth county knowledge in certain jurisdictions and access to key people to secure compelling growth opportunities.

Renewable Energy Projects – Austria

Vienna Basin Green Hydrogen Project

After extensive review of the regulatory framework for green hydrogen production in the European Union (EU) and related certification requirements, ADX decided to focus its renewable electricity sourcing discussions with suppliers able to supply baseload energy (for maximisation of the electrolyser utilisation) and comply with the stringent criteria imposed by EU regulations included the Renewable Energy Directive (as amended) and Delegated Acts deriving from it.

During the quarter, ADX received a proposal from a leading renewable electricity producer in Austria for the supply of 100% of the electricity requirements for the pilot phase of the Vienna Basin Green

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Hydrogen Project (21 GWh per annum). This proposal is being evaluated. A specialist consultancy firm with experience in hydrogen certification will be engaged in Q4 2022 to opine on the proposal's compliance with green hydrogen production requirements.

Discussions with the electricity grid operator in the Zistersdorf area (Netz Niederösterreich) continued regarding grid necessary upgrades for both the pilot phase (2.5 MW electrolyser capacity) and the scaleup phase (30 MW electrolyser capacity) for the Project. It is expected that the cost and timeline for such upgrades will be firmed up in Q4 2022.

In the meantime, ADX advanced planning work regarding the injection of Green Hydrogen (H₂) in the local and regional gas grid (blending). Technical constraints relating to electricity and gas grid access are critical items to firm-up considering their impact on the final electrolyser location and project design.

In parallel, ADX is in discussions with a large consultancy firm with a strong presence in Austria, Germany and the Middle East having extensive experience in hydrogen project management and execution. It is intended that this firm will be engaged to support ADX in bringing the project to final investment decision (FID) once critical project definition milestones have been firmed-up (renewable electricity supply, electricity access and natural gas grid access).

In the fourth quarter, ADX will progress planning work with Netz Niederösterreich (the electricity and natural gas grid operator in the Zistersdorf area) further and seek to finalise the renewable electricity supply for the pilot phase. Discussions with specialist consultants (already identified) regarding financial incentives (from the EU or the Austrian government) will also take place.

Vienna Basin Solar Project

During the quarter, ADX executed a letter of intent with RWA Solar Solutions GmbH (RWA) regarding joint feasibility studies for the potential joint development of PV plants at the Vienna Basin Fields. RWA is a subsidiary of RWA Raiffeisen Ware AG, a wholesale and service cooperatives company in Austria. RWA provides engineering, procurement and construction services, as well as operations and maintenance services, for PV systems. RWA also makes investments in PV systems.

ADX has identified sites at the Vienna Basin Fields which are suitable to install ground-mounted PV plants with a combined capacity of 2 mega Watt peak (MWp) (the Plants). It is expected that the Plants will be able to generate renewable electricity representing 45% of ADX' consumption to run its low emissions oil and gas operations at the Zistersdorf and Gaiselberg fields.

The application for feed-in of PV generated electricity has already been submitted. Other feasibility studies and planning tasks (conceptual design, budget and schedule) will be initiated and executed (if applicable) in the fourth quarter of 2022.

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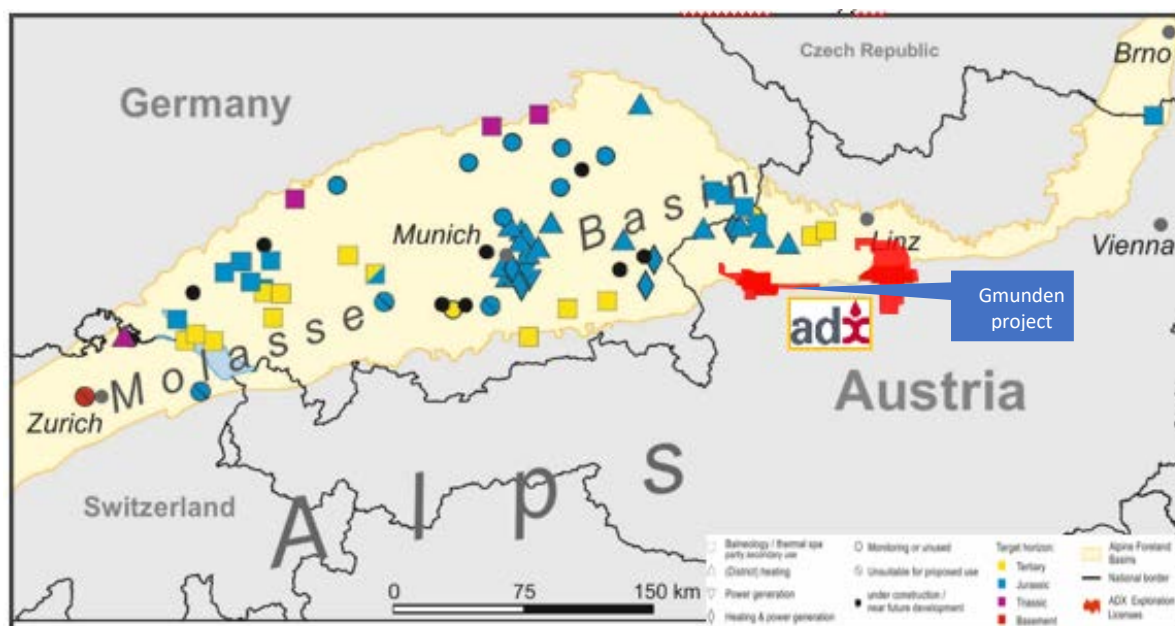
Potential layout of the PV panels at the Gaiselberg site (approx. 1 MWp)

Gmunden Geothermal Project in Upper Austria

The Molasse Basin is a proven highly active geothermal growth area with an outstanding 90% success rate for geothermal wells. Numerous geothermal wells in the foreland molasse of southern Bavaria and Upper Austria provide a valuable database to build the geological model and demonstrate the profitability of geothermal wells. The combination of a high geothermal gradient and excellent proven reservoirs provide low risk commercialisation opportunities for geothermal developments.

The Gmunden geothermal project is located in the Eastern part of ADX's Upper Austrian exploration license ADX-AT-I and fully covered with modern 3D seismic data. The project targets fractured Malmian (Jurassic) limestone. An inhouse assessment of geological and technical parameters undertaken during the quarter infers a potential of geothermal power of 14.4 MW (115 GWh p.a. assuming 2 industrial off-takers).

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Geothermal projects in Bavarian and Upper Austrian Molasse (blue symbols: Jurassic geothermal facilities in operation)

Given the high demand for renewable energy, a number of industries with demand in geothermal energy were already identified in the close vicinity of the prospect.

During the quarter ADX has received considerable interest from local industry close to the Gmunden project seeking supply geothermal energy in lieu of natural gas for large scale heat processes. During the next quarter, ADX expects to determine potential offtake terms with potential purchasers.

Finance and Corporate

Operations

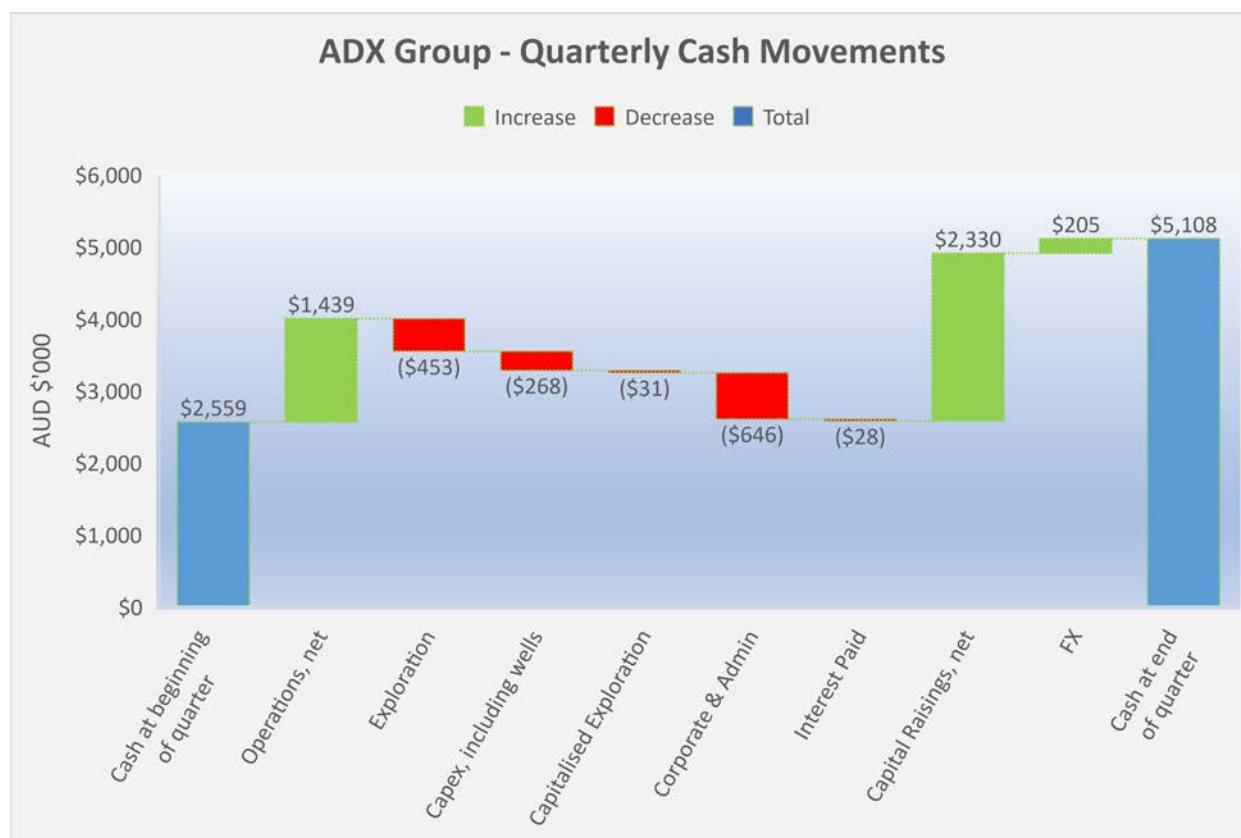
During the September 2022 quarter, cash revenue received from oil and gas operations in Austria totalled A\$ 2.96 million (for oil and gas sales for the period June 2022 to August 2022). September 2022 revenue of EUR 0.94 million (A\$ 1.38 million) was received after the quarter end.

Cash Balances

ADX' cash at the end of the quarter was A\$ 5.1 million. This cash balance includes A\$ 0.66 million held by 49.2% owned subsidiary Danube Petroleum Limited and its Romanian subsidiary ADX Energy Panonia srl for Romanian operations.

Cash excludes funds secured for bonds and guarantees. Secured cash totalled A\$ 1.05 million at the end of the quarter.

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Placement Raising A\$2.55 million

On 3 August 2022, ADX advised it had successfully raised A\$2.55 million from a placement of 425,000,000 shares at a price of A\$ 0.006 per share to sophisticated investors. One (1) free attaching unlisted option was issued for every two (2) Placement Shares. The exercise price of the Placement Options is A\$ 0.013 with an expiry date of 31 July 2026.

Funds raised by the Placement will be used to accelerate drilling programs in Upper Austria including the purchase of drilling long lead items and securing services required for the giant Welchau prospect gas exploration well and the Anshof-2 development well. In addition to drilling related investment, funds will be utilised for commissioning of an early production facility to commence commercial production from the Anshof-3 discovery well.

Funds will also be utilised for renewable energy related investment including ongoing feasibility work relating to the Vienna Basin green hydrogen (H2) production and storage project, determining the feasibility of a potential solar project at ADX' Vienna basin fields at Gaiselberg and assessing the potential of a dual energy (geothermal and gas) opportunity in Upper Austria (Gmunden).

Additional ASX Information

- ASX Listing Rule 5.4.1: Exploration expenditure during the quarter was A\$ 270,000 excluding staff costs. Full details of exploration activity during the quarter are included in this Quarterly Activities Report.

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- ASX Listing Rule 5.4.2: Production expenditure in Austria during the quarter was A\$ 1,078,000 excluding staff costs. Appraisal expenditure in Romania during the quarter was A\$ 28,000, excluding staff costs. Full details of production and appraisal activities during the quarter are included in this Quarterly Activities Report.
- ASX Listing Rule 5.4.3: A tenement schedule is provided at the end of this Activities Report.
- ASX Listing Rule 5.4.5: Payments to related parties of the Company and their associates during the quarter was A\$ 227,000. This consists of A\$ 2,600 paid for office rental to an entity related to Director Andrew Childs, A\$ 4,100 paid for office rental to an entity related to Director Ian Tchacos and A\$ 220,300 for executive directors consulting fees, salaries and non-executive director fees.

Tenement Table

Tenements held at the end of the quarter, their location, ADX percentage held at the end of the quarter and changes thereof:

Permit	% held at the beginning of the Quarter	% held at the end of the Quarter	% change
Onshore Austria, Zistersdorf and Gaiselberg Production License	100%	100%	-
Upper Austria AGS Licenses ^(a)	100%	100%	-
Onshore Romania, Parta ^(b)	100%	100%	-
Onshore Romania, Iecea Mare Production Licence ^(b)	100%	100%	-
Offshore Italy, d363C.R-.AX ^(c)	100%	100%	-

Note a: Concession agreements for exploration, production and gas storage in Upper Austria (Upper Austria AGS). ADX announced a farmout to ASX listed Xstate Resources Limited (Xstate) to earn a 20% participating interest in the Anshof Prospect Area. Xstate have earned 20%. ADX retains a 100% interest in the remainder of the ADX-AT-II exploration license and the entire ADX-AT-I exploration license.

Note b: ADX holds a 49.2% shareholding in Danube Petroleum Limited (Danube). The remaining shareholding in Danube is held by Reabold Resources Plc. Danube via ADX Energy Panonia holds a 100% interest in the Parta Exploration license (including a 100% interest in the Parta Appraisal Sole Risk Project) and a 100% interest in the Iecea Mare Production license. ADX is the operator of the permit pursuant to a Services Agreement with Danube.

Note c: ADX has commenced a process with the Italian Designated Authority to convert the exclusively awarded application to a ratified licence. This process was commenced after the award by the Ministry of Industry.

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Yours faithfully,

A handwritten signature in black ink, appearing to read 'Paul Fink'.

Paul Fink

Chief Executive Officer

+61 (08) 9381 4266

paul.fink@adx-energy.com

A handwritten signature in black ink, appearing to read 'Ian Tchacos'.

Ian Tchacos

Executive Chairman

+61 (08) 9381 4266

ian.tchacos@adxenergy.com.au

END OF THIS RELEASE - Authorised for lodgement by Ian Tchacos, Executive Chairman

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Persons compiling information about Hydrocarbons:

Pursuant to the requirements of the ASX Listing Rule 5.31, 5.41 and 5.42 the technical and reserves information relating to Austria and Italy contained in this release has been reviewed by Paul Fink as part of the due diligence process on behalf of ADX. Mr. Fink is Technical Director of ADX Energy Limited 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 reviewed the results, procedures and data contained in this release and considers the resource estimates to be fairly represented. 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).

Resource Classifications used in this release.

Contingent Resources are those quantities of petroleum estimated, as at 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 estimates that have a respectively 90% (P90), 50% (P50) and 10% (P10) probability that the quantities actually recovered will be exceeded.

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.

Low Estimate scenario of Prospective Resources - denotes a conservative estimate of the quantity that will actually recovered from an accumulation by an oil and gas project. When probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

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.

High Estimate scenario of Prospective Resources - denotes an optimistic scenario of the quantity that will actually be recovered from an accumulation by an oil and gas project. When probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will be equal or exceed the high estimate. ADX has only reported Best Estimate Prospective Resources Scenarios in this release.

Prospective resources have been estimated on the following basis.

ADX has calculated resource estimates probabilistically under the PRMS guidelines outlined in chapter 4.2.3 (June 2018 revision), following the interpretation of all available well data and seismic data including 3D seismic data within the licenses and within the basin.

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Historical success rates for exploration in the basin have been high when utilizing 3D seismic. A similar success rate is expected for future drilling given the proximity to oil and gas fields. Given the availability of infrastructure and high-quality productive reservoirs in the basin there is a high probability that successful exploration or appraisal will result in commercial production.