An ASX listed European Energy Producer and Explorer

Paul Fink | Chief Executive Officer

"Clean Energy for Europe's Energy Transition"

mines and money | London, 30 November 2023

ASX:ADX

Disclaimer Statement

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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 unaudited resources and reserves information contained in this presentation has been prepared under the supervision of Mr Paul Fink. Mr Fink is Technical Director of ADX and a qualified geophysicist with 30 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).

Independent audit of developed reserves have been completed for ADX' Zistersdorf and Gaiselberg fields ("Fields") in the Vienna basin and Anshof in Upper Austria (Austria) by RISC Advisory Pty Ltd ("RISC"). RISC conducted an independent audit of ADX' Fields evaluations, including production forecasts, cost estimates and project economics. Production from existing wells is classified as Developed Producing. Production from planned recompletion of 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 has grown to become an international energy advisor of choice.

PRMS Reserves Classifications used in this presentation:

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 be 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 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 that 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 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 used in this presentation:

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.

P(90) Estimate: means at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.
P(50) Estimate: means At least a 50% probability that the quantities actually recovered will equal or exceed the estimate.
P(10) Estimate: means At least a 10% probability that the quantities actually recovered will equal or exceed the estimate.

Oil and Gas Conversions

BOE means barrels of oil equivalent. Bcfe means billion of cubic feet of gas equivalent. Gas to oil conversion used in this presentation: 6 mcf of gas = 1 barrel of oil. Mcf means thousand cubic feet of gas

Corporate and Asset Summary

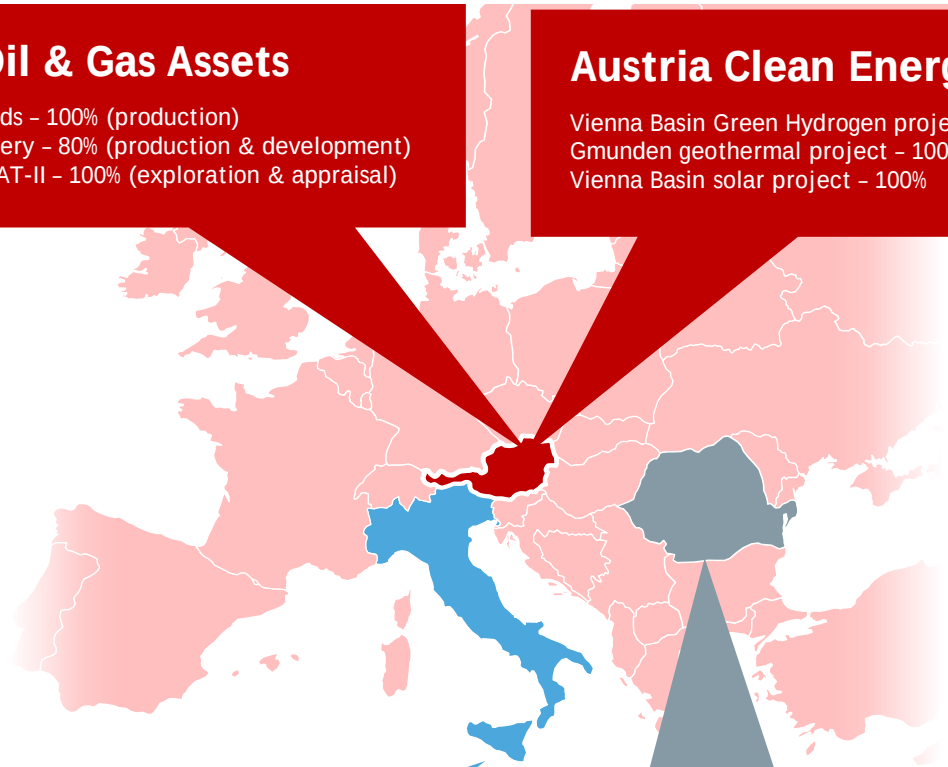
Positioned for a smarter, cleaner future for Europe

Austria Oil & Gas Assets

Vienna Basin fields – 100% (production)
Anshof oil discovery – 80% (production & development)
ADX-AT-I & ADX AT-II – 100% (exploration & appraisal)

Austria Clean Energy Projects

Vienna Basin Green Hydrogen project – 100%
Gmunden geothermal project – 100%
Vienna Basin solar project – 100%



d363C.R-.AX permit (Italy)

Shallow waters offshore exploration permit – 100%
369 Bcf prospective resources[1] (5 prospects)
Subject to ratification by the Italian authorities

Romania Oil & Gas Assets

49.2% shareholding in Danube Petroleum which holds:
- Parta exploration licence – 100%
- Iecea Mare production licence – 100%

*Refer to Cautionary Statement in relation to **Prospective Resources** on Page 4 of this presentation*

Financial information

Share price as at 29.11.2023	**A$ 0.105**
Number of shares	412 m
Number of options	63.6 m
Market capitalisation	**A$ 43.3 m**
Cash (unrestricted) as at 30.09.2023, plus Placement cash of $4.8m	A$ 10.5 m
Debt (net of restricted cash for debt)	A$ 2.2 m
Enterprise value	A$ 35 m
Number of shareholders	2 077

Political & Strategic position

- ⇨ Stable jurisdictions with unmet energy demand
- ⇨ Excellent access to infrastructure
- ⇨ Strong focus on energy security since Ukraine war
- ⇨ Operatorship capability & boots on the ground

[1] The original resources reporting date was on 30 August 2022

A Compelling Investment Proposition and Operating Strategy

Strong Underlying and Increasing Cashflow

Meaningful Reserves and production Growth from New Discovery

World-class Exploration Portfolio in the heart of Europe

Value Adding, Complementary Renewable Projects

Capability
- Ability to evaluate, generate and operate projects

Farmouts
- Industry funding provides validation & risk reduction

336 boepd
oil & gas production[1]

4.3 mmbbl 2P
reserves[2]

213 mmbboe[3]
prospective resources

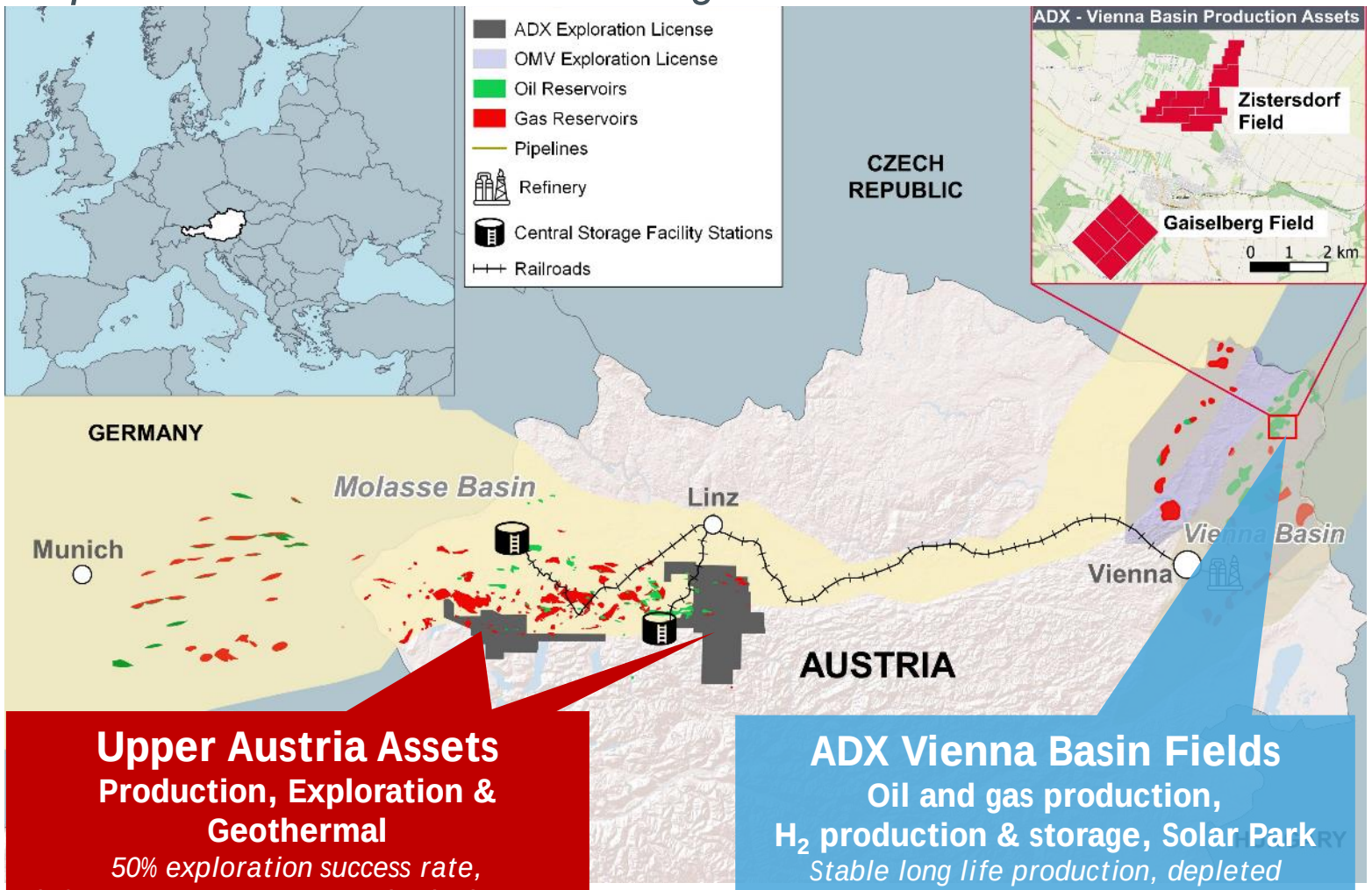
47 MW combined renewable energy potential

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*

[1] August 2023 average production from the Zistersdorf & Gaiselberg fields and Anshof field. [2] ref. ASX release dated 31 October 2022 varied for MND transaction dated 18 September 2023, [3] Best technical prospective resources for Upper Austria only. Prospective resources reporting date update 22.06.2023

Our focus is on Austria

A hidden energy gem with a rapid pathway from exploration to production and lots of running room



Upper Austria Assets
Production, Exploration & Geothermal
50% exploration success rate, infrastructure access, 3D seismic data set & extensive portfolio

ADX Vienna Basin Fields
Oil and gas production, H_2 production & storage, Solar Park
Stable long life production, depleted reservoirs for storage & connected to power as well as oil & gas pipeline grid

A significant oil and gas industry **1 billion bbl oil & 2.7 Tcf gas** produced to date

75 Years oil & gas duopoly before **ADX** becoming the third operator in country

Energy Demand is unmet by local supply resulting **in High Value Markets**

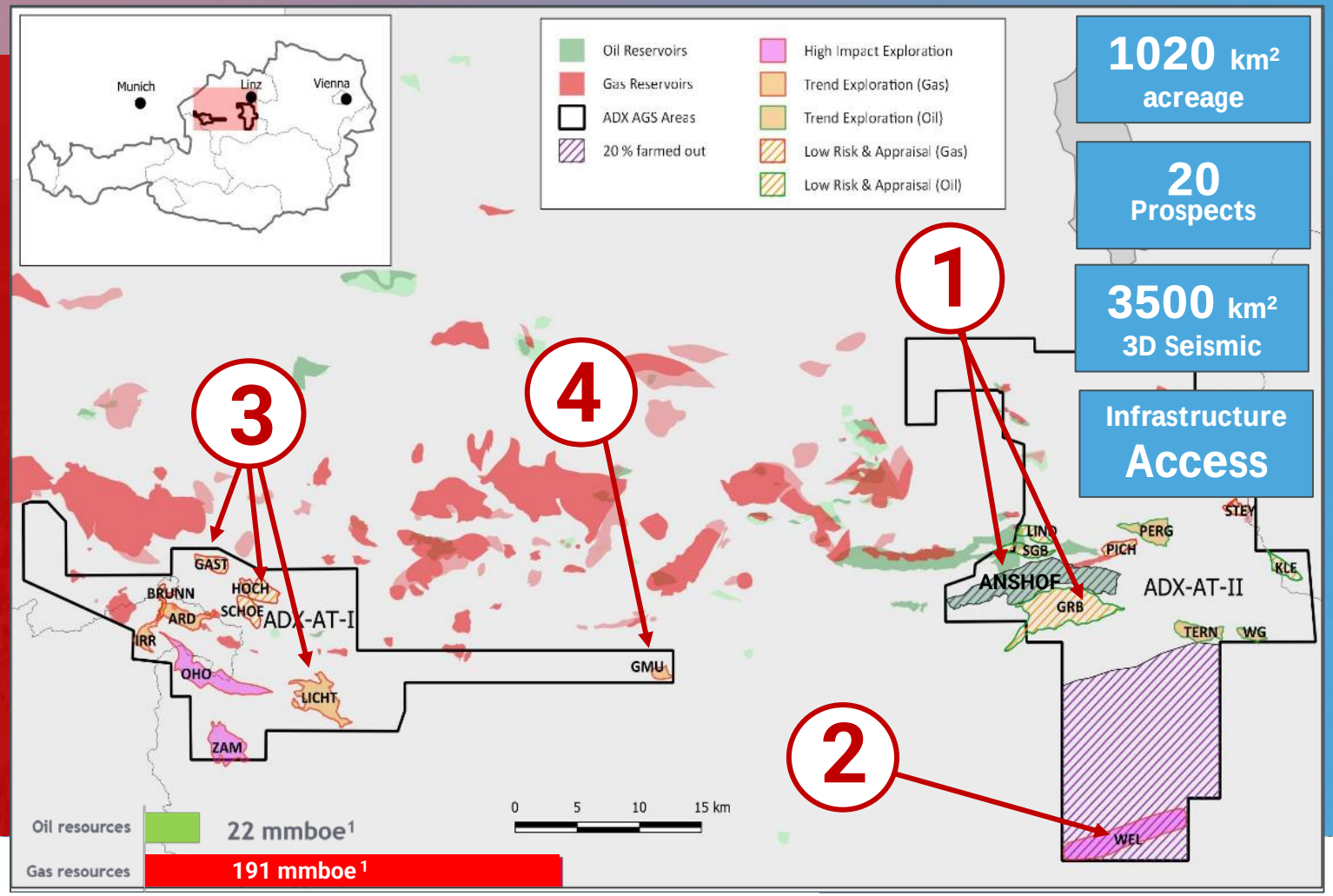
Excellent Infrastructure that is **highly accessible** and **Regulatory Processes** are favourable & fast

[1] In Upper Austria since 2000 (11 discoveries out of 22 wells)

Upper Austria Current Activity

High impact growth & stable cash flow portfolio in the heart of Europe

1. **Anshof-2 appraisal drilling underway**, low risk follow up oil prospect at **GRB 9.5 mmbbl[1]**
2. **807 bcfe[1] World-class Welchau gas prospect: F**ully permitted, operations to commence in December, 50% funded by industry partner MCF
3. Multiple **High Impact Gas Prospects and new High Value Shallow gas play identified with AI seismic processing: Farmout process to be completed soon**
4. **18 MW Geothermal** low risk, long term potential with shallow oil and gas targets provides new opportunity



*Refer to Cautionary Statement in relation to **Prospective Resources** on Page 3 of this presentation.*

Recent highlights

Last twelve months of activities

Financial

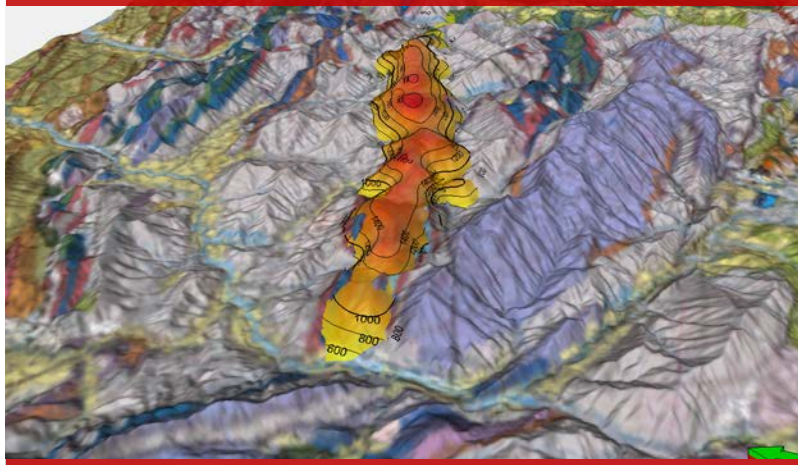
- **Increasing Revenues** *2022 Sales up to $14.4 million (+59%)*
- **Increasing Cash Flow** *2022 Operating Revenue up to A$7.7 million (+85%)*
- **Deleveraging** *Loan Repayment A$3.3 million (Vienna basin field)*
- **Welchau Well farmout** *MCF Energy 50% well funding for 20% interest*
- **Anshof Investment Agreement** *A$19 million MND funding for 30% interest*

Asset

- **Anshof Independent Reserves** *2P Reserves 5.2 MMBOE [1](50% net to ADX)*
- **Anshof-3 Commercial production** ***approx.*** *120 bopd (50% net to ADX)*
- **Upper Austria Portfolio** *Best case prospective resources of 213 MMBOE [2]*
- **Anshof-2 drilling ahead** *First indicative Results expected by 1st December*
- **Welchau-1 fully permitted** *December 2023 operations commencement*
- **Endorsed Partnership framework** *for multiple exploration investments*

Refer to Cautionary Statement in relation to ***Prospective Resources*** *on Page 3 of this presentation*

Surface expression of Welchau gas prospect 100 km² area anticline



Production operations at Anshof -3 well site

[1] Reserves reporting date 31.10.2022. [2] Prospective resources reporting date update 22.06.2023

Vienna Basin and Upper Austria Production and Development provides a a solid and rapidly growing cash flow base

Austrian Production and Development Assets

Stable, high value production with high growth potential

Vienna Basin Fields (100% interest)

- ✓ Low emission, low decline production delivering long term cash flow (approx. 250 boepd)
- ✓ Ownership of 13.7 hectares of land suitable for Solar Park - 65 Km from Vienna
- ✓ High value sweet crude oil (no royalties)

Production operations at ADX Vienna Basin Fields

Multilayer field suitable for H_2 storage

1.72 mmbbl 2P developed reserves *Note 1*

Pipeline to Vienna refinery & gas pipeline

Anshof Oil Project (50% interest)

- ✓ **Anshof-3 well in production** 6 months after testing **performance** confirms field potential
- ✓ **Independently reviewed reserves** NPV8 EUR 42.3 million [2, 3] **High quality crude (Brent equivalent)**
- ✓ **Two development wells funded by MND transaction** can deliver large oil rate increase (300 bopd/well est.)

120 bopd oil production "currently curtailed"

5.2 mmbbl gross 2P reserves[2]

26 mmbbl 3P reserves & 3C resources[2]

Ans-3 production, Ans-2 and -1 drilling locations

Note 1: Reserves Reporting Date & Valuation (Independently Audited) 4/11/2021 less production to 31 December 2022

[2] Independently Reviewed ref. ASX release dated 31 October 2022 [3] Estimated Net Present Value discounted at 8% real. (NPV8) of the 2P gross reserves

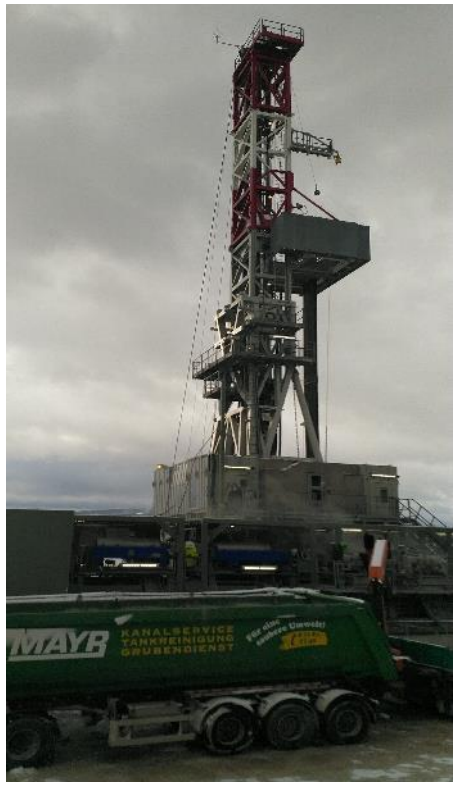
Anshof-2 Well

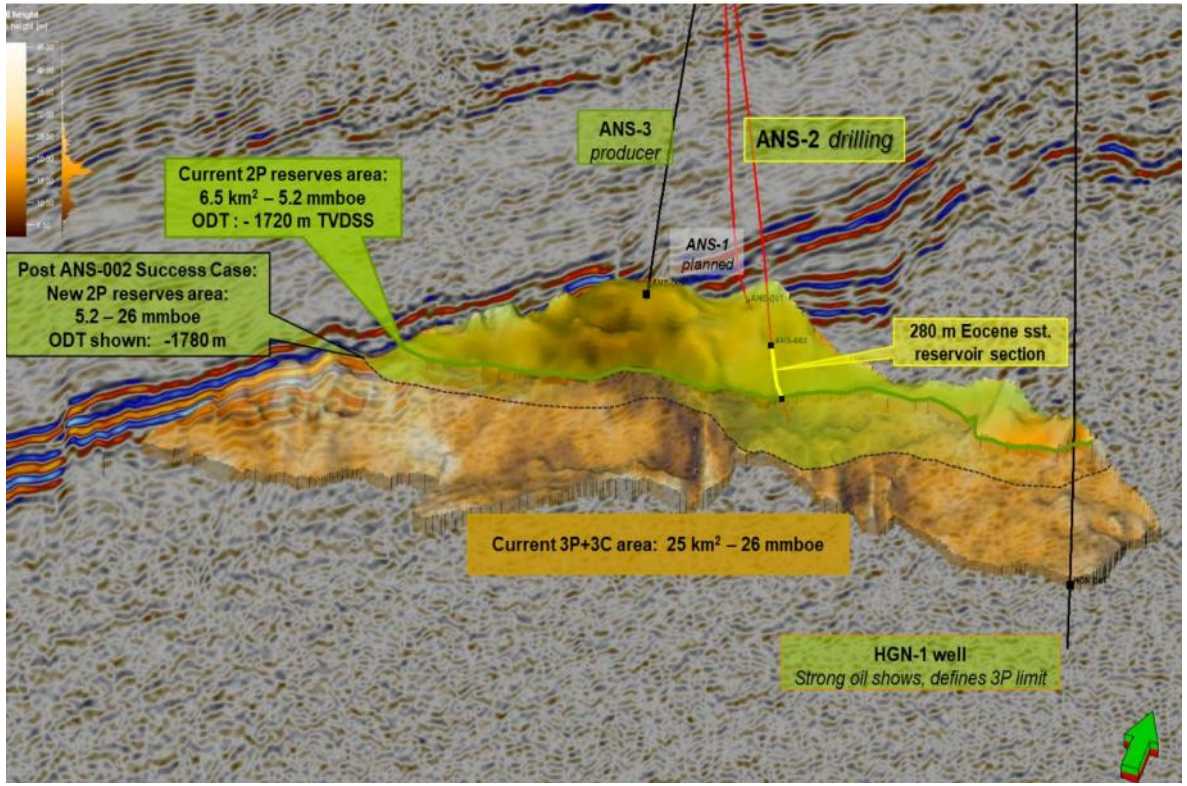
Drilling Update

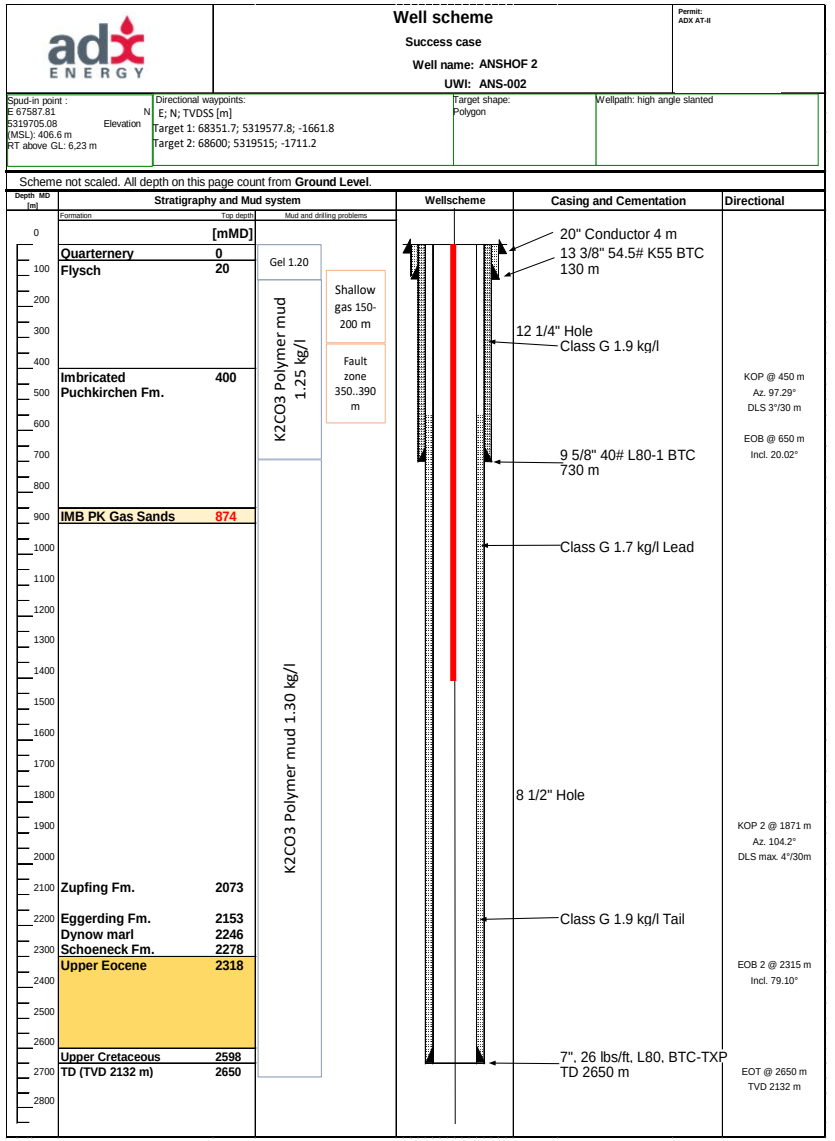
Anshof-2 Drilling

- 13 November 2023: Spud Date
- 27 November 2023: Drill depth 1108 metres in 8 ½ inch hole

Positive Result = Significant reserves increase for ADX







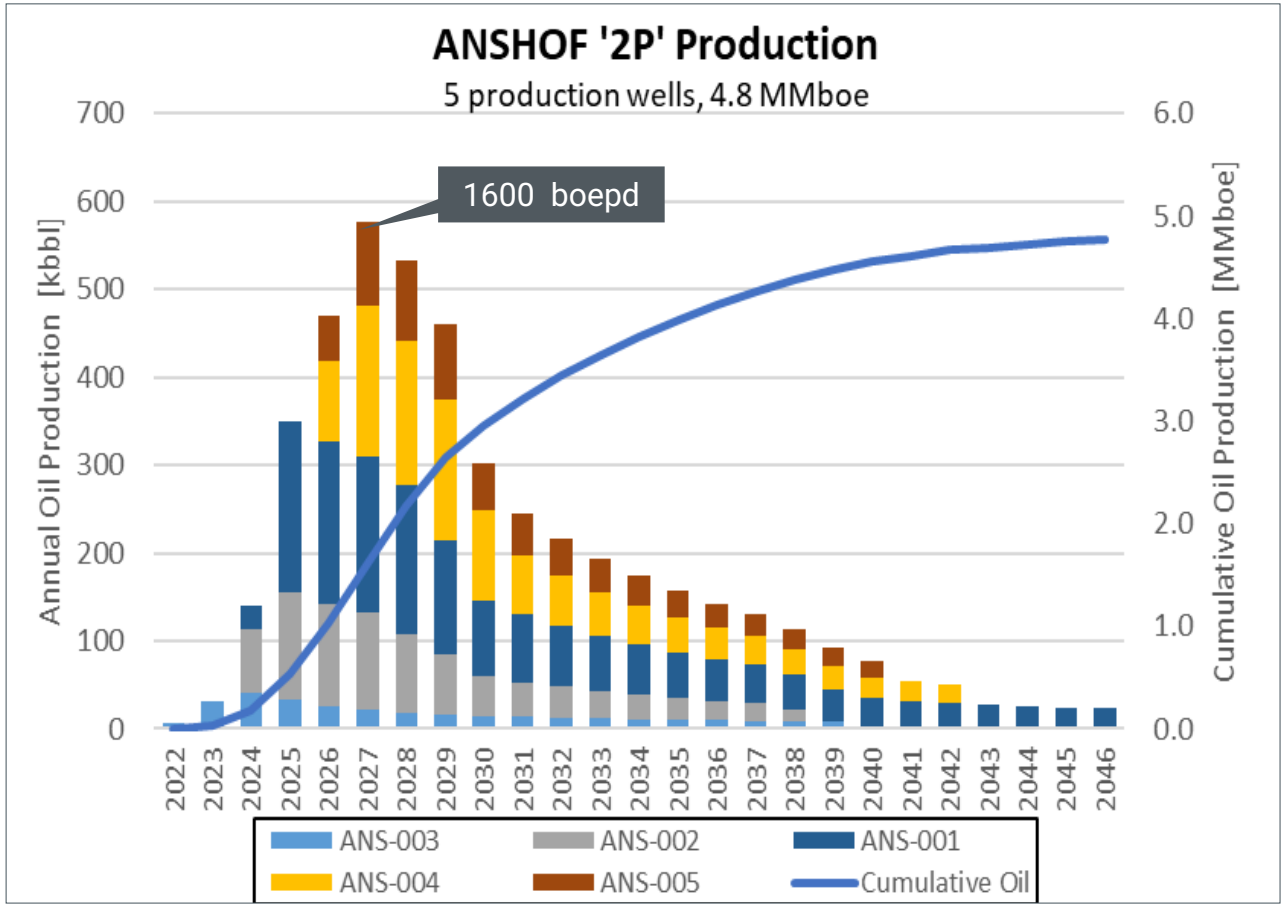
Anshof 2P project

timeline & expected production build up

Near Term Project Activities

- Existing Anshof-3 Production **to Sept 23**
- Drill Anshof-2 Well **Nov 23**
- Install permanent production facility **Jan 24**
- Commence Production Anshof-3&2 **Feb 24**
- Drill Anshof-1 well **Q2 24**

Permanent production facility (to be installed at Anshof location)



Note: ADX in house 2P production profile and reserves case

Clean Energy and Mining

The evolving role of the future resource industry

Long-term Future for Vienna Basin Fields

With addition of Solar Park, Hydrogen generation and Hydrogen Storage

ADX owned land for Solar Park

1.5 MWp plus being considered for self-consumption, Hydrogen generation and possible sales to the grid

Power grid and renewable electricity access

On-going discussions with power grid operator. High voltage power line located within a 10-km radius

Underground gas reservoirs capacity

Capacity of **75-100+ GWh**. 500 times the capacity of Tesla Mega pack battery & 1-2,000 times cheaper

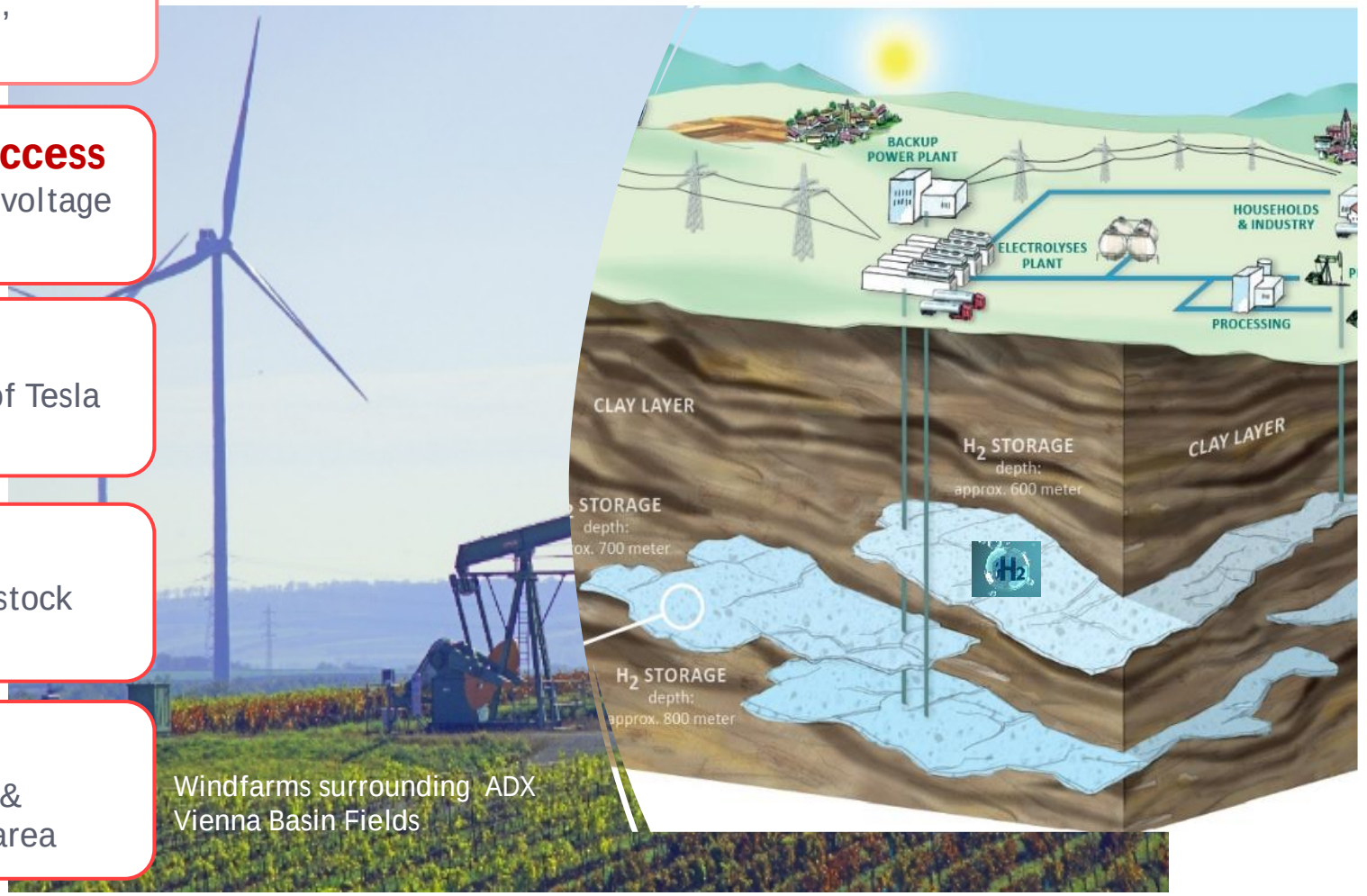
Availability of fresh water

Groundwater is plentiful in the area for use as feedstock for electrolysis

Infrastructure to deliver H_2 to market

Network of ADX owned pipelines connected to local & regional gas grid. Plan for "Hydrogen Backbone" in area

Vienna Basin Green Hydrogen Project Concept Schematic



Windfarms surrounding ADX Vienna Basin Fields

[1] on an energy equivalent basis (per MWh)

Hydrogen Needs Mining

The "new" element comes with high demands for minerals
..a few examples only

Green Hydrogen Generation

Electrolysis needs catalysers for electrodes:

Additional iridium and platinum will be needed in large quantities

Transportation of Hydrogen

Speciality stainless steel such as certain austenite-based alloys will be required for the expected high-pressure hydrogen environments

Additional Cr, Ni, Mo will be needed in large quantities

Summary Renewable Energy Projects

Maximum potential with minimum fuss

Green H_2 project pilot phase (Vienna Basin)

Production & storage of green H_2 at the Zistersdorf field

2.5 MW electrolyser

370 MT p.a. (green H_2)

75 GWh of storage capacity already identified

Green H_2 project scaleup phase (Vienna Basin)

Production & storage of green H_2 at the Zistersdorf field

30 MW electrolyser

5,200 MT p.a. (green H_2)

100+ GWh of storage capacity already identified

Solar power project (Vienna Basin)

Generation of renewable electricity with PV plants

1 or 2 PV plants considered

1.5 MWp initial capacity with possibility to ramp-up

Grid feed-in (additional revenues) & **self-consumption**

Gmunden geothermal project (Upper Austria)

Geothermal as well as oil & gas targets

15 MW plant capacity potential

90% success rate for geothermal wells in the area

Strong interest by local off-takers

"Value add to Vienna Basin Fields using depleted reservoirs to store hydrogen, facilities for production and land to install PV plants"

"Drill wells with multi target potential"

ADX role in European Energy Transition

Clean Austrian Gas and Oil Production contribute to Carbon Reduction

- **Oil & gas demand continues to increase**

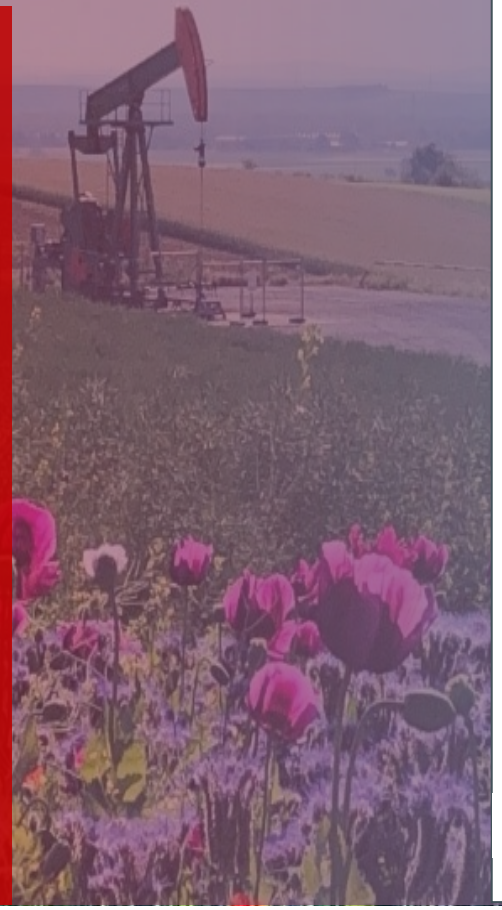
The transition to renewables is taking longer than expected

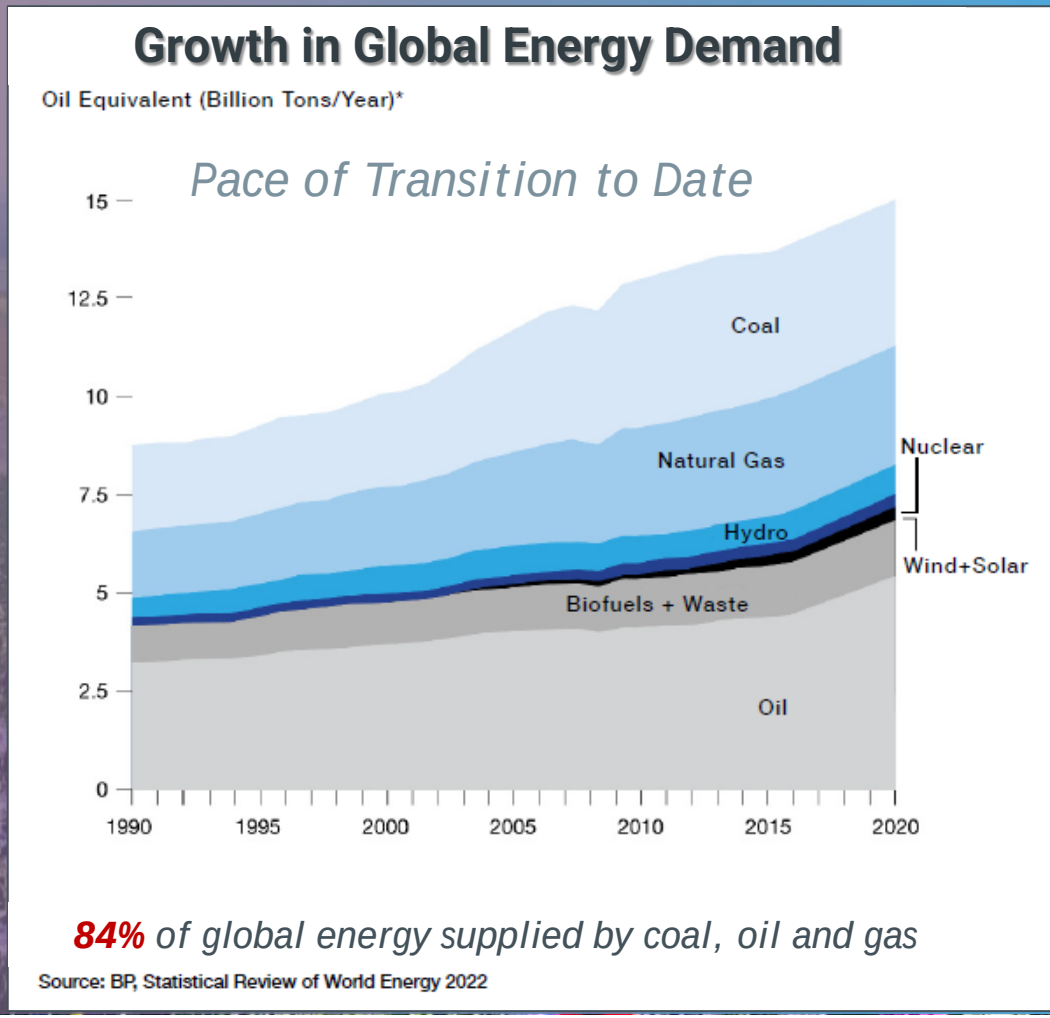
- **Gas is a transition fuel in the EU**

Financial and greenhouse reduction benefits but gas supply is tight

- **Oil and gas industry can make a significant transition contribution**

Geothermal, hydrogen & CO_2 storage are needed to achieve net zero goals





*"ADX Vienna Basin oil and gas fields are the potential site for a **Green Hydrogen Production and Storage Project** and a **Solar Park** for self-consumption and sales into power the grid"*

The ADX Team

Our Team

Experience of our Board and Management Team

Mr Ian Tchacos	
Executive Chairman	35 years oil and gas professional - Petroleum Engineer, Operations & Corporate Development
Mr Paul Fink	
CEO and Executive Director	30 years oil & gas professional - Geohysicist, New Ventures & Exploration Management
Mr Andrew Childs	
Non-Executive Director	35 years oil and gas professional - Geoscientist, Corporate Development
Mr Edouard Etienvre	
Non-Executive Director	20 years oil and gas professional - Finance & Corporate Development
Ms Amanda Sparks	
Finance Manager & Co Company Secretary	20 years oil and gas professional - Finance & Company Secretarial, Chartered Accountant
Mr Peter Ironside	
Co Company Secretary	35 years resources professional - Finance, Chartered Accountant & Corporate Development
Mr Alan Reingruber	
Managing Director ADX VIE	20 years oil and gas professional - Reservoir Engineer, Operations and Corporate

A highly experienced management team with a proven track record of initiating, operating and developing international energy projects

Near Term Activities

01

Anshof-2 and Anshof-1 appraisal and development Wells

Increase production rate by 300 bopd per well

02

Drill the Giant Welchau-1 Gas Prospect

807 Bcfe [1] potential adjacent to the Molln-1 gas discovery that tested condensate rich gas in 1989

03

Further Farm in Transactions

Strong industry interest to fund additional drilling activity in Upper Austria

04

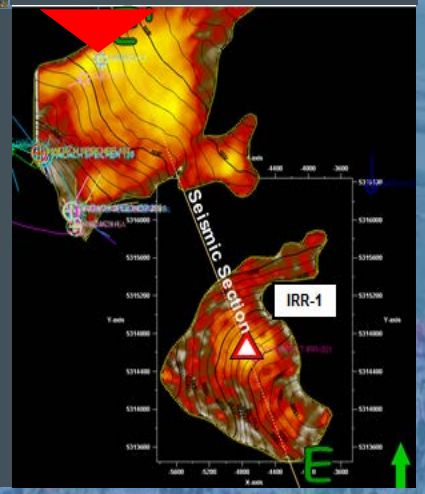
Renewable Energy Project Feasibility

Progress technical definition for value adding complementary projects

05

Additional Gas Prospect drilling

High impact gas prospects and shallow high value targets proximal to infrastructure



*Refer to Cautionary Statement in relation to **Prospective Resources** on Page 3 of this presentation.*

[1] Best Technical Prospective Resources Prospective resources reporting date update 22.06.2023

Thank you for your attendance

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