



An ASX listed European Energy Producer and Explorer

“Reliable energy doesn’t need to cost the earth”

Disclaimer Statement

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Pursuant to the requirements of the ASX Listing Rule 5.41 the technical and Prospective Resources information relating to Austria and Italy contained in this presentation 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 Ltd is 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 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 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 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

Investment Proposition and Operating Strategy

Stable Underlying and Increasing Cashflow



Reserves and Production Growth from New Discovery



World-class Exploration Portfolio in the heart of Europe



Value Adding, Complementary Renewable Projects



Operating Capability

- Ability to generate and operate projects

Active Drilling Program

- Funded by Farmouts
- Validation & risk reduction

336 boepd
oil & gas production¹

1.72 mmbbl 2P reserves @
Vienna Basin Fields only.
Anshof Field subject to review ²

213 mmbboe³
prospective resources

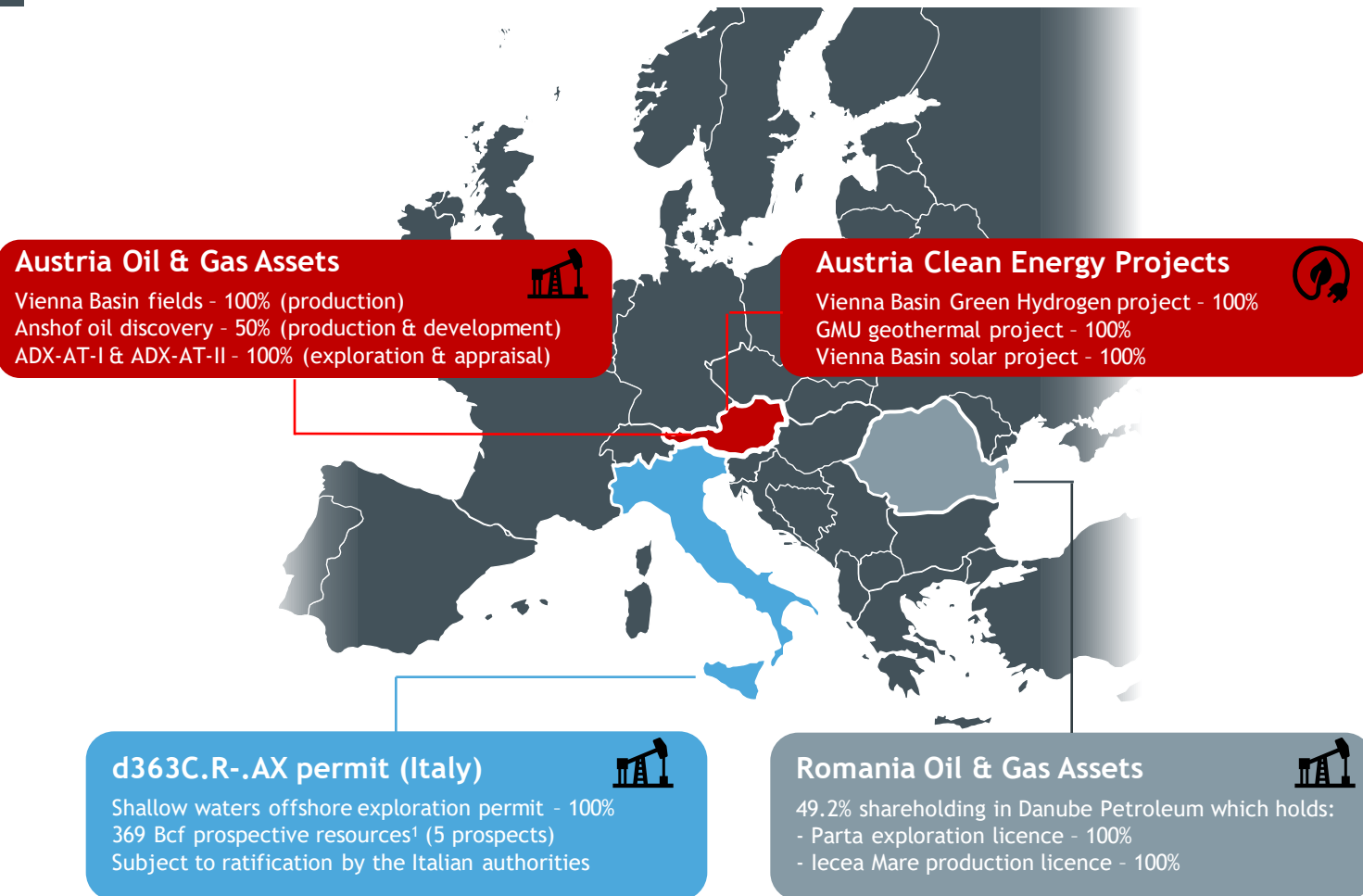
47 MW combined
renewable energy
potential

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. Reserves Reporting Date & Valuation (Independently Audited) 04.11.2021 less production to 31 December 2022, ³ Best technical prospective resources for Upper Austria only. Prospective resources reporting date update 22.06.2023

Corporate and Asset Summary

Positioned for a smarter, cleaner future for Europe



Capital Structure

Share Price (19/1/2024)	A\$0.095
Number of Shares on Issue	427.9 m
Number of Options	74M
Market Capitalisation	A\$40.6 m
Cash (unrestricted) as at 31/12/2023 - est.	A\$9 m
Debt (net of restricted cash for debt)	A\$1.9 m
Enterprise Value	A\$33.5 m
Number of Shareholders (approximate)	2,064

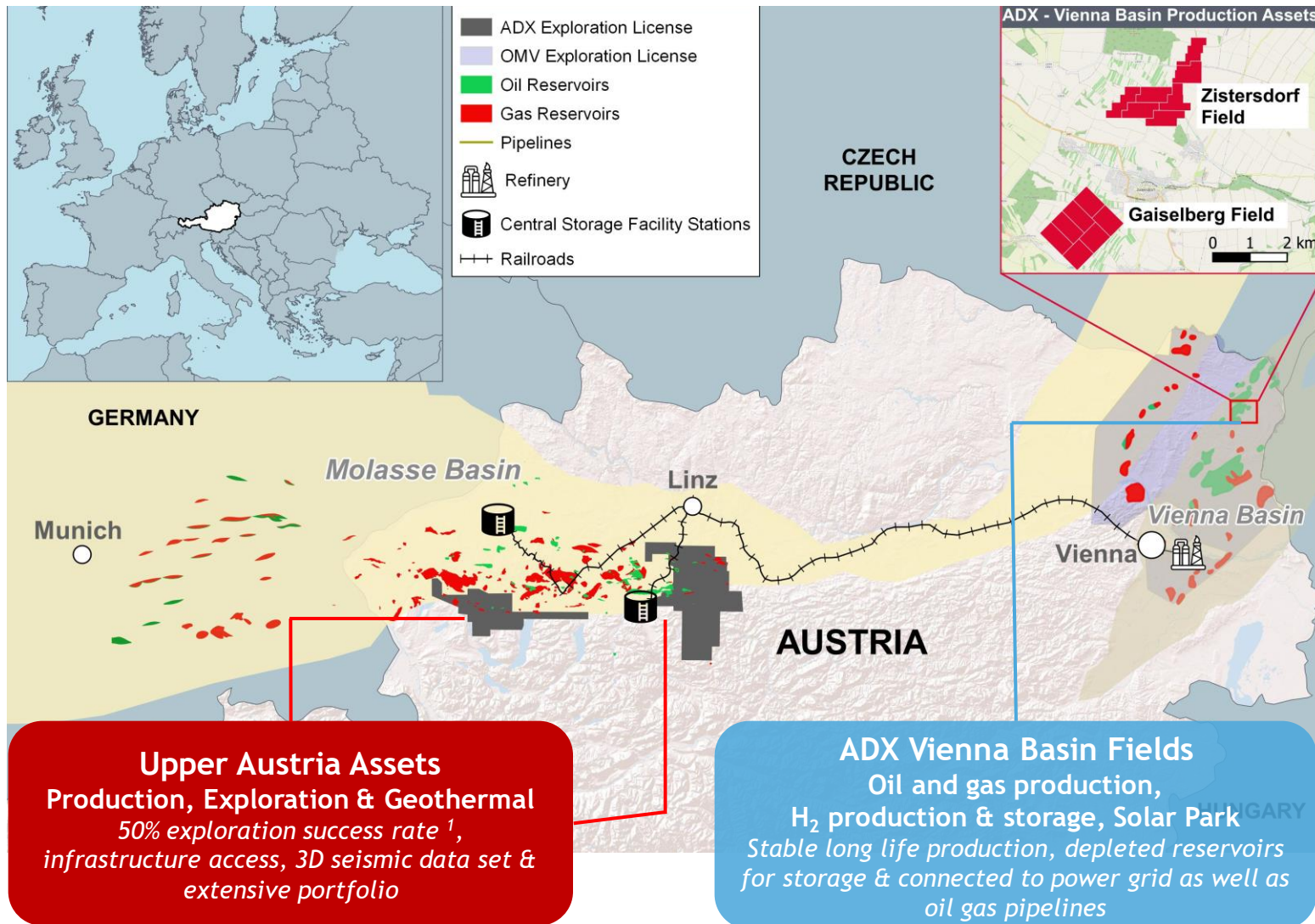
Political & Strategic Position

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

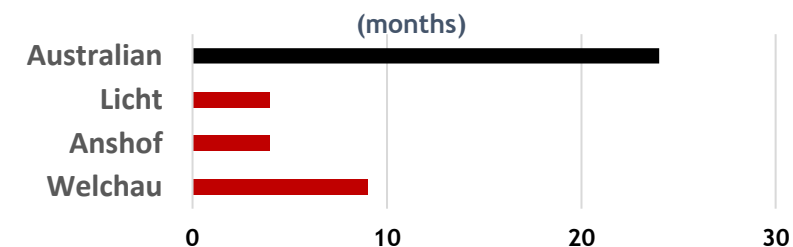
Refer to Cautionary Statement in relation to Prospective Resources on Page 3 of this presentation

Our focus is on Austria and Europe

A great place to build a diversified energy business



Permit & Environmental Approvals



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

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

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

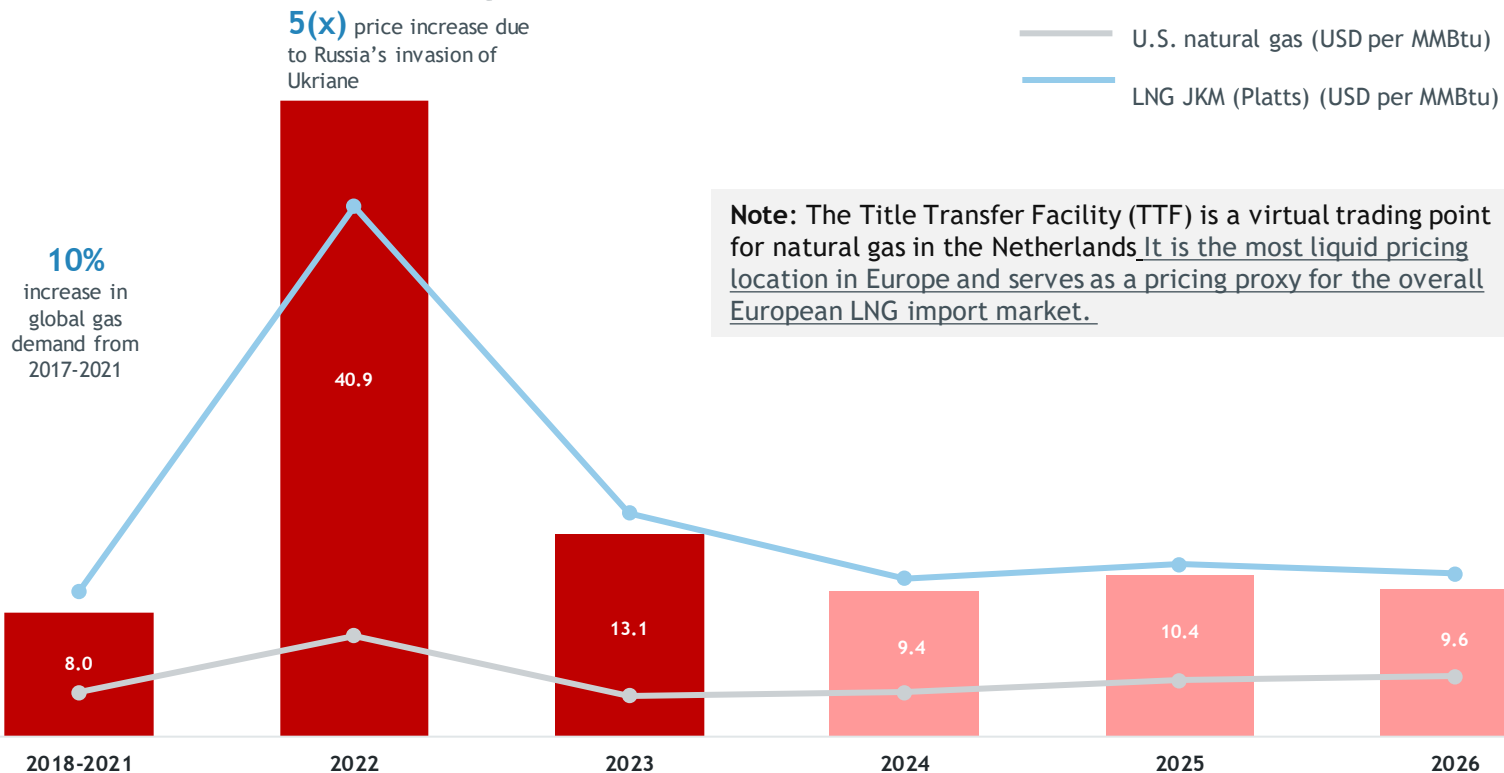
Excellent Infrastructure that is
 highly accessible and **Regulatory**
Processes are favourable & fast

¹ In Upper Austria since 2000 -11 discoveries out of 22 wells

European gas market dynamics

Large premium to US & structurally higher long-term prices

Dutch TTF vs U.S. natural gas and Asian LNG¹



2018-2024 average TTE > **380%** above US natural gas prices
European gas approx. 5x US gas price

2023-2026 TTF prices > **30%** above 2018-2021 average tracking Asian LNG prices
Long term trend of increasing gas price

Fundamental changes to the European gas market since Russia's invasion of Ukraine in Feb-22:

Impact of the energy crisis distorted by mild weather in Europe for the past 2 winters

Despite step-up in LNG imports, **security of supply remains a key concern**

Reliance on spot LNG cargoes creates **supply chain uncertainties and risk of diversion to Asian countries**

Domestic gas production is down 33% since 2010 and expected to drop by an additional 7% by 2026

Further decline in Russian piped gas supplies from 2025 (expiry of Ukraine gas transit contract by end of Oct-24)

Elevated gas prices in Europe anticipated for the foreseeable future with increased correlation to LNG prices

Recent Highlights

01 Financial



- Share Capital Consolidation of 1 for 10
- Placement & Share Purchase Plan A\$ 6.4M funds raised from European & Australian Investors



Welchau -1 well site construction

02 Transactions



- Anshof agreement finalised with MND¹ - two well funding (EUR 5.3M - pay 60% for 30% interest) plus back costs (EUR1.3M)
- Gas exploration funding from MND - one well funding (EUR 4.5M - pay 100% for 50% in) plus back costs (EUR 0.45M)
- Welchau agreement amendment with MCF² - increased funding limit (EUR 5.1M) and interest (pay 50% for 25% interest)



ADX Energy - Board Members

L-R: Andrew Childs, Non Executive Director, Peter Ironside, Co Company Secretary, Ian Tchacos - Executive Chairman

03 Asset Development



- Welchau Gas Prospect final approvals and site construction - rig move end Jan 2024
- Anshof-2 drilling - side track planned for end Q1 2024
- Austria production facility upgrade - commence production end Q1 2024



Anshof-2 well drilling operations

Planned Activities

A period of high activity funded by farmouts

Welchau- 1
Exploration well

Anshof-2
Side Track well

Anshof
permanent
production
facility

Anshof
Follow up well

ADX-AT-I
Exploration well

Anshof
Oil follow ups

Upper Austria
Gas exploration



Anshof field development program

- ⇒ 2 new Anshof wells
 - ⇒ Recommence production with capacity increase to 3,000 bopd
 - ⇒ Near field oil exploration opportunities
- Targeting low risk reserves and highly profitable production*

Gas exploration drilling

- ⇒ Welchau-1 drilling and play expansion
 - ⇒ Near field gas exploration
 - ⇒ New rapid gas commercialisation play
- High impact gas exploration*

Portfolio development

- ⇒ Ongoing expansion of drillable prospects
 - ⇒ Complementary renewable projects
- More high value targets generated from extensive 3D seismic data base*

Further farm-in transactions

Production and Development

Vienna Basin Oil and Gas Fields, Anshof appraisal and development update



Vienna Basin Production Assets

Stable, high value production with long term 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, very favourable fiscal terms (no royalties)



Production operations at ADX Vienna Basin Fields

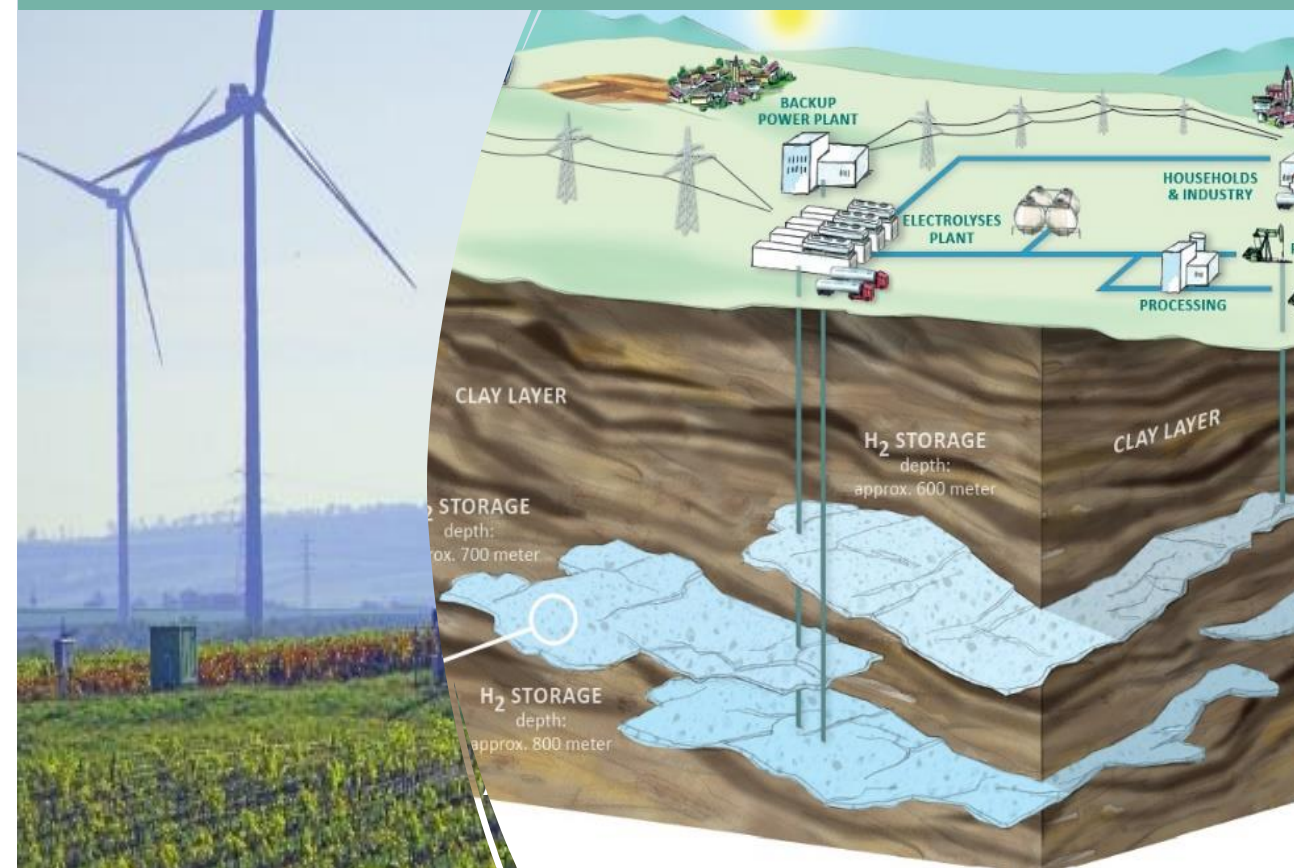
Multilayer field suitable for H₂ storage

1.72 mmbbl 2P developed reserves *Note 1*

Pipeline to Vienna refinery & gas pipeline

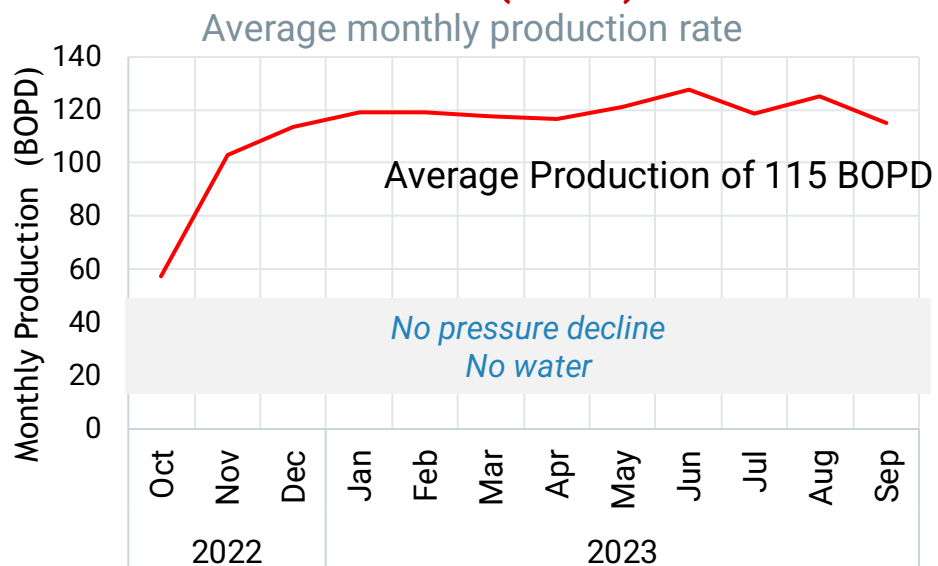
A long-term future for Vienna Basin Fields

- A unique position - own the land + storage reservoirs + green power + connected to pipelines + availability of fresh water
- Addition of Solar Park, Hydrogen generation and Hydrogen Storage for planned hydrogen back bone

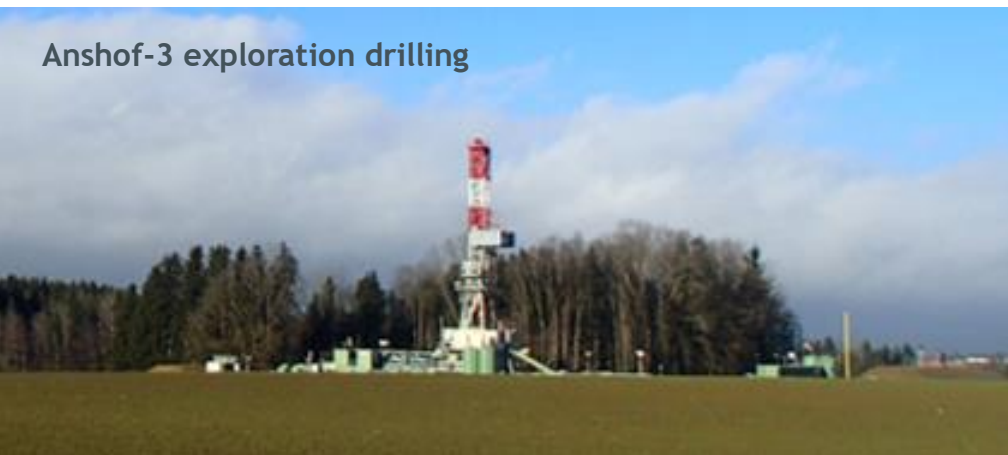


Anshof Production

Anshof-3 (BOPD)



Anshof-3 exploration drilling



Resumption of Anshof-3 production - end Q1 2024.

- Long term test production from Oct 2022 until Sep 2023
- Stable water free daily rate of approximately 140 barrels per day
- No pressure decline was observed
- High quality crude oil (Brent equivalent) transported by truck to rail head and by rail to the Vienna refinery
- The well was shut in after reaching the regulatory limit of 5,000 tonnes (36,000 Barrels) of test production
- Well shut in has enabled the drilling of Anshof-2 and installation of permanent facility
- Installation of permanent production facility will allow higher production rates



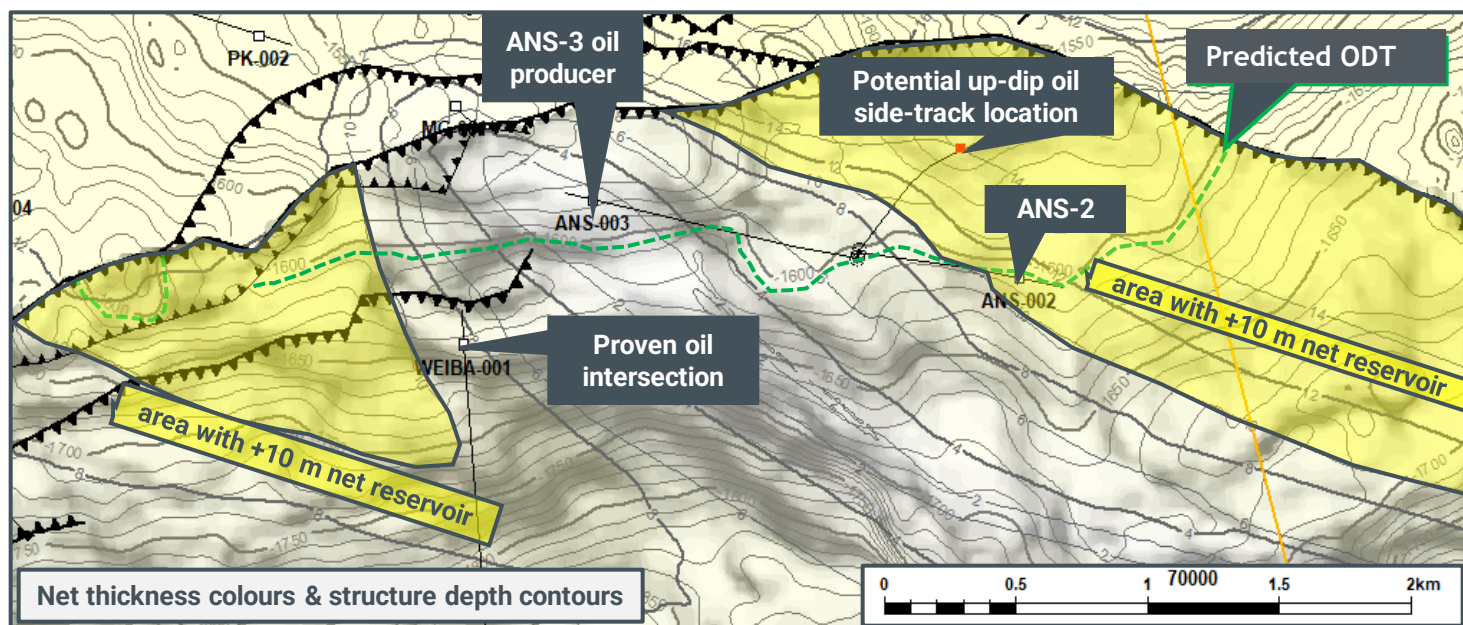
Anshof-3 long term test production

Anshof Appraisal and Development

Anshof-2 well results

- Thicker & better quality reservoir at or near the field oil-water-contact
- Eocene intersection some 40-50m shallow to prognosis ⇒ potential oil volume increased above an oil-water-contact

Anshof Reserves were reported on 31 October 2022. Reserves under review following the results of Anshof-2 and subsequent wells planned for 2024.

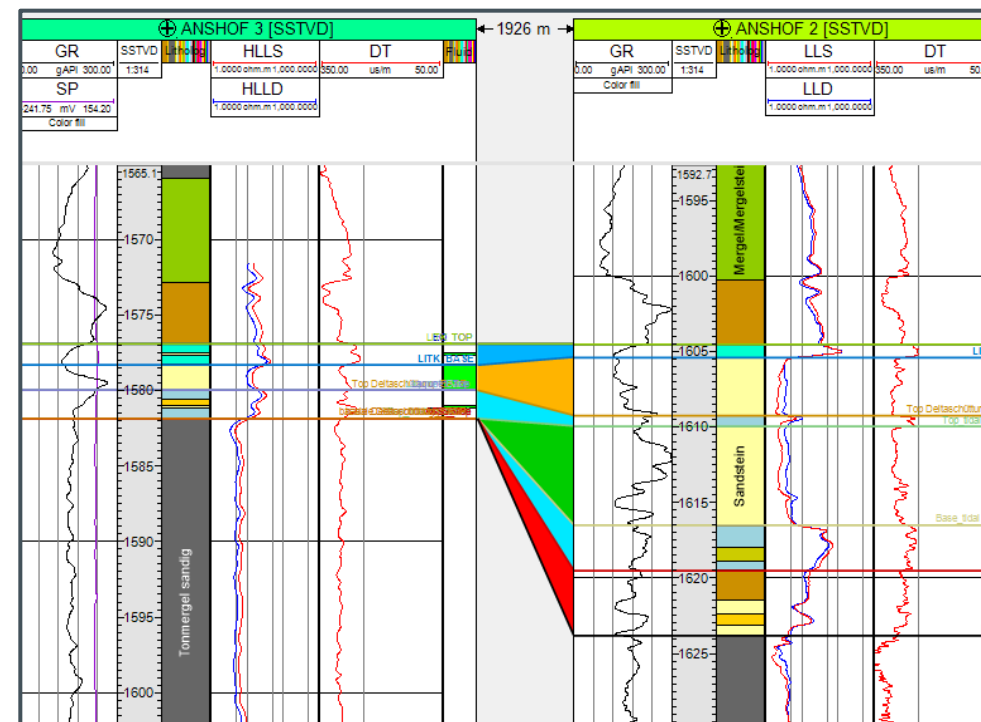


ANS-3 vs ANS-2 Reservoir Comparison

Net vertical thickness (m): 2m vs 12m

Porosity (Average/Max.):

12% / 18% vs 15% / 20%



Anshof-2 Sidetrack up-dip likely to be next producer, replacing planned crestal ANS-1 producer and minimising well cost using existing ANS-2 well and sidetracking below existing 9 5/8” casing shoe.

Anshof planned activities

Well planning and drilling

- ✓ Review mapping and geological structural model post Anshof-2
- ✓ Confirm ANS-2 sidetrack location for a producer to drill after Welchau -1 well (Q2 2024)
- ✓ Determine location for follow up Anshof well to increase production and reserves.

Production operations

- ✓ Permanent production unit and the storage tanks are being installed at the Anshof location
- ✓ Planned hook-up of the Anshof-3 well for production commissioning at end Q1 2024

Stable, high value production with potential for ongoing reserves growth



Upper Austria Exploration Program

Drill ready prospects with access to infrastructure that are funded by farmouts



Upper Austria Exploration

High impact, drill ready portfolio in the heart of Europe

1

807 bcfe¹ World-class Welchau gas prospect to be drilled in 2024. Adjacent to tested gas discovery at Molln

2

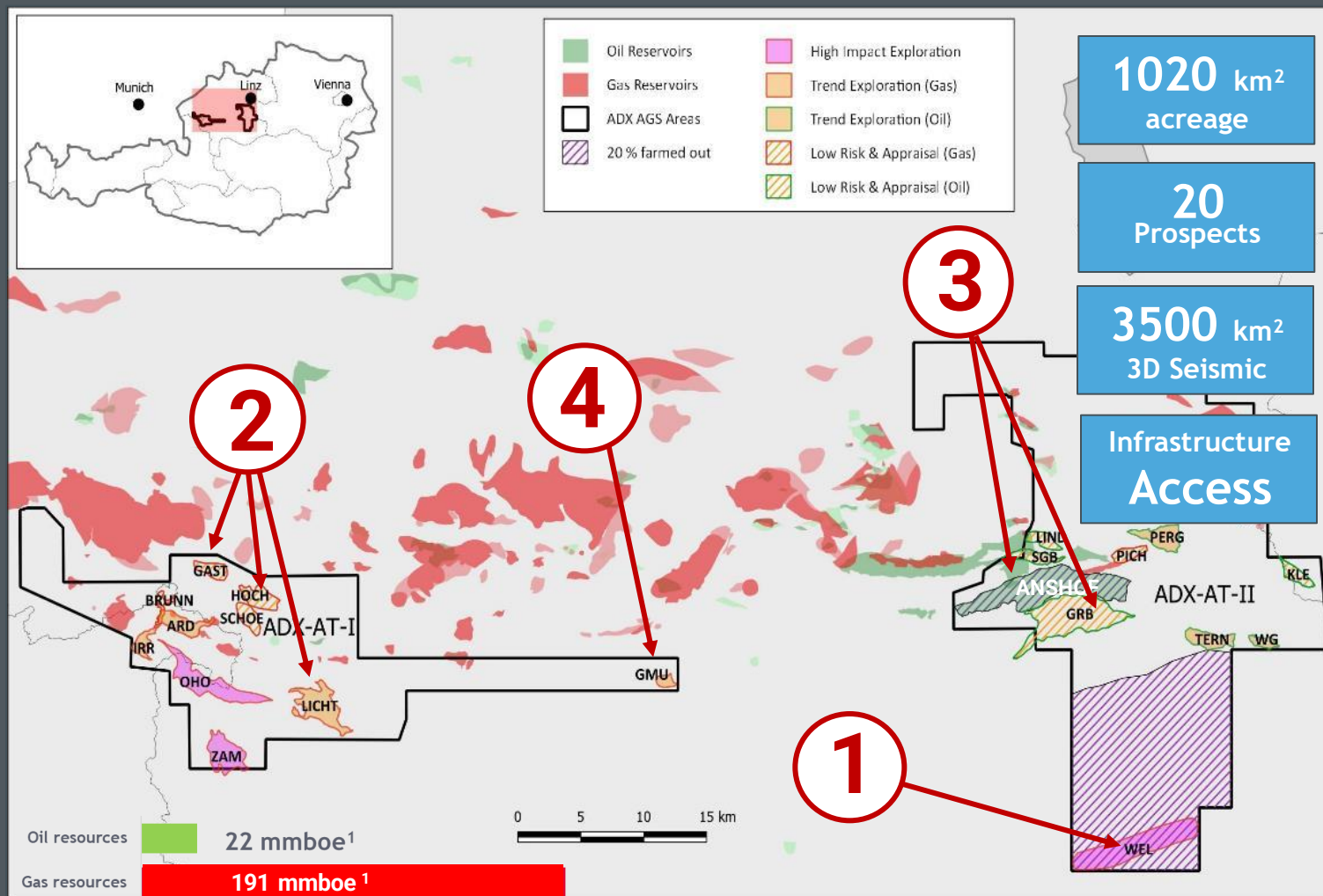
Multiple High Impact Gas Prospects and new High Value Shallow gas play identified with state of the art AI seismic processing

3

Anshof near field, low risk follow up oil prospect at GRB 9.5 mmbbl¹ provides rapid pathway to further reserves and cash flow

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.

Welchau-1 Summary

Prospect History

- Northern Calcareous Alps exploration (OMV 1985 to 1995 & RAG/OMV 2012)
- Four offset wells drilled (1 gas and 1 oil discovery) in the foothills of the Austrian Alps
- New structural model based on integrated field and modelling study - balanced cross section
- Up dip and potentially connected to a gas discovery at the Molln-1 well drilled in 1989 that encountered a proven gas column of 400m (900 m indicated) testing pipeline quality gas
- Analogous to giant anticline structures in Kurdistan

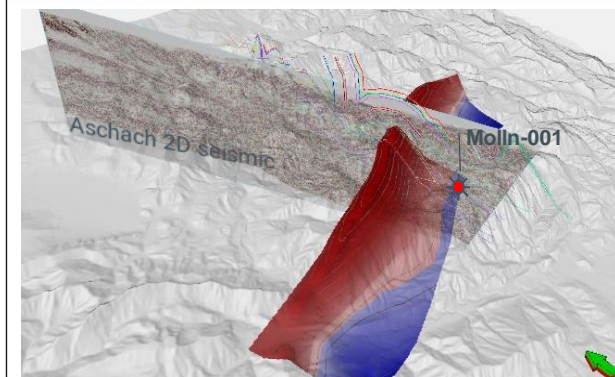
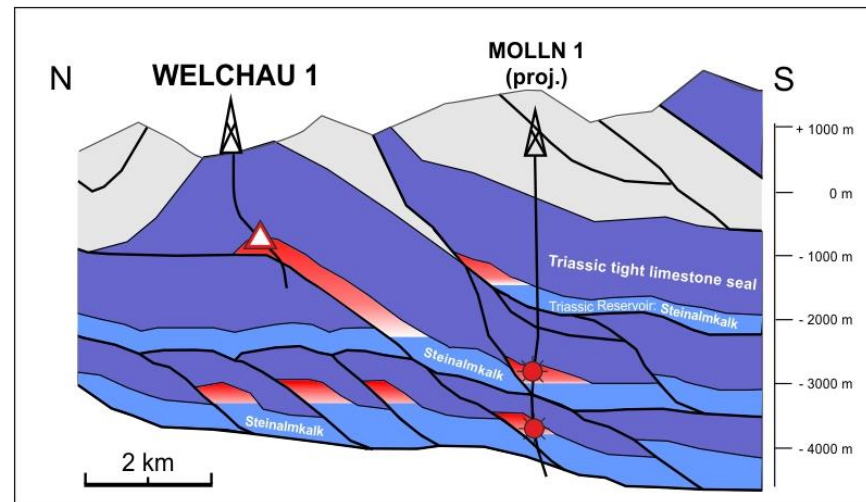
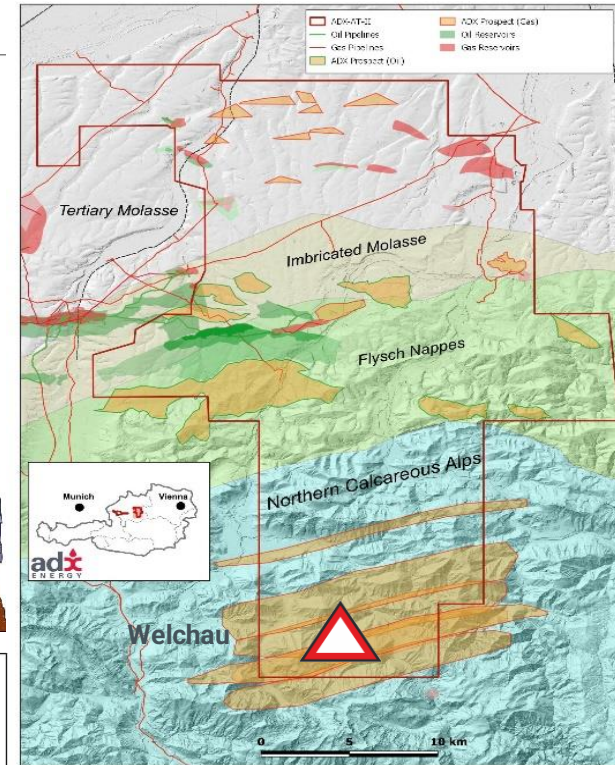
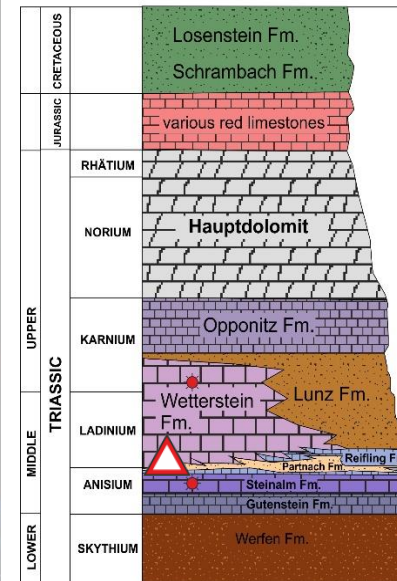
Trap: thrust anticline (outcrop mapping, balanced cross section, 2D seismic along dip); Closure Dimension Area 100 km², Relief 2140 m (max.)

Reservoir: Triassic Limestone (Steinalmkalk)
Fractured reservoir; Gross: 170 m



1989 Molln-1 well test

Bajuvarikum - Reichraming Nappe (Litho-) Stratigraphic Table



Welchau-1 Prospect

Resources summary

Comparison of ADX and Gaffney Cline Prospective Resource Estimates ²

ADX Gross Prospective Resource Estimates (Reported 20 June 2022)

Hydrocarbon Type	Unit	Minimum	Best Technical	Maximum
Gas	BCF	171	651	1315
Condensate	MMBL	6.8	26	52.6
Total (Gas Equivalent) ¹	BCFE	212	807	1631

GaffneyCline Gross Prospective Resource Estimates - Calculated on gas equivalent basis.

	Unit	1U	2U	3U
Total (Gas Equivalent) ¹	BCFE	365	645	1128

Gaffney Cline to ADX Comparison

Variance	BCFE	72%	-20%	-31%
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Note 1: Gas to condensate conversion used is 6 mcf of gas = 1 barrel of oil.

Gaffney Cline Audit Report (Refer ADX announcement 18/4/2023)

- Source: Resources Audit Report Welchau Prospect, ADX-AT-II Concession, Austria, Prepared for Pinedale Energy Limited (subsequently MCF Energy) by Gaffney, Cline & Associates Limited December 2022
- There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.
- The Prospect extends outside of the ADX-AT-II license into open acreage, under application. The volumes presented here represent the total structure.
- 1U is a PRMS equivalent to the low (minimum) case, 2U to the best technical case and 3U to the high (maximum) or upside case.



Welchau Drill Site Location
Austrian Forestry Department landowner

² ASX Prospective Resources date 22 June 2022

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

Welchau-1

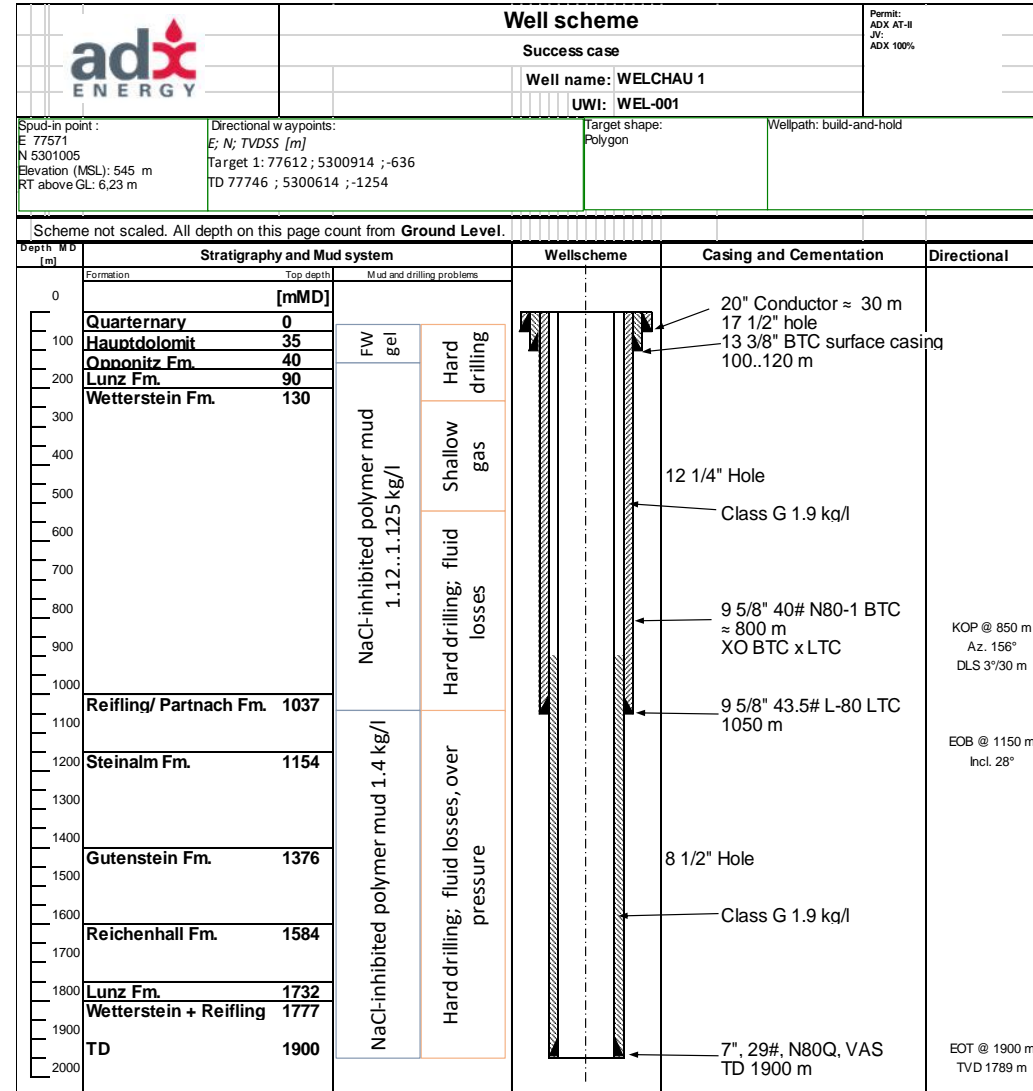
Drilling Operations

Operational Readiness

1. Drilling and Environmental Permits Received
2. All drilling equipment available
3. Well site construction complete
4. RED Drilling & Services GmbH E-202 drilling rig contracted to drill well
5. Rig mobilisation scheduled during last week of January 2024.

Drilling Program

1. Total depth 1900 m (Vertical depth 1800 m)
2. Three drilling hole sections 17 1/2", 12 1/4," and 8 1/2"
3. Drilling duration 6 to 8 weeks
4. Dry hole cost EUR 5.1 mill



Welchau-1 Prospect

Commercial Fundamentals

Drill depth, location and gas markets

1. Relatively shallow drill depth approx 1800 m
2. Short tie-in distance to the national gas pipeline network or RAG network
3. Austria is interconnected with multiple European Countries
4. Large unmet local gas demand
 - 340 BCF/yr annual demand
 - 44 BCF/yr annual local supply (14% of demand)
 - Dependence on Russian gas
5. Attractive European Gas Price
 - US\$13.1 per MMBTU versus US\$ 2.7 in US

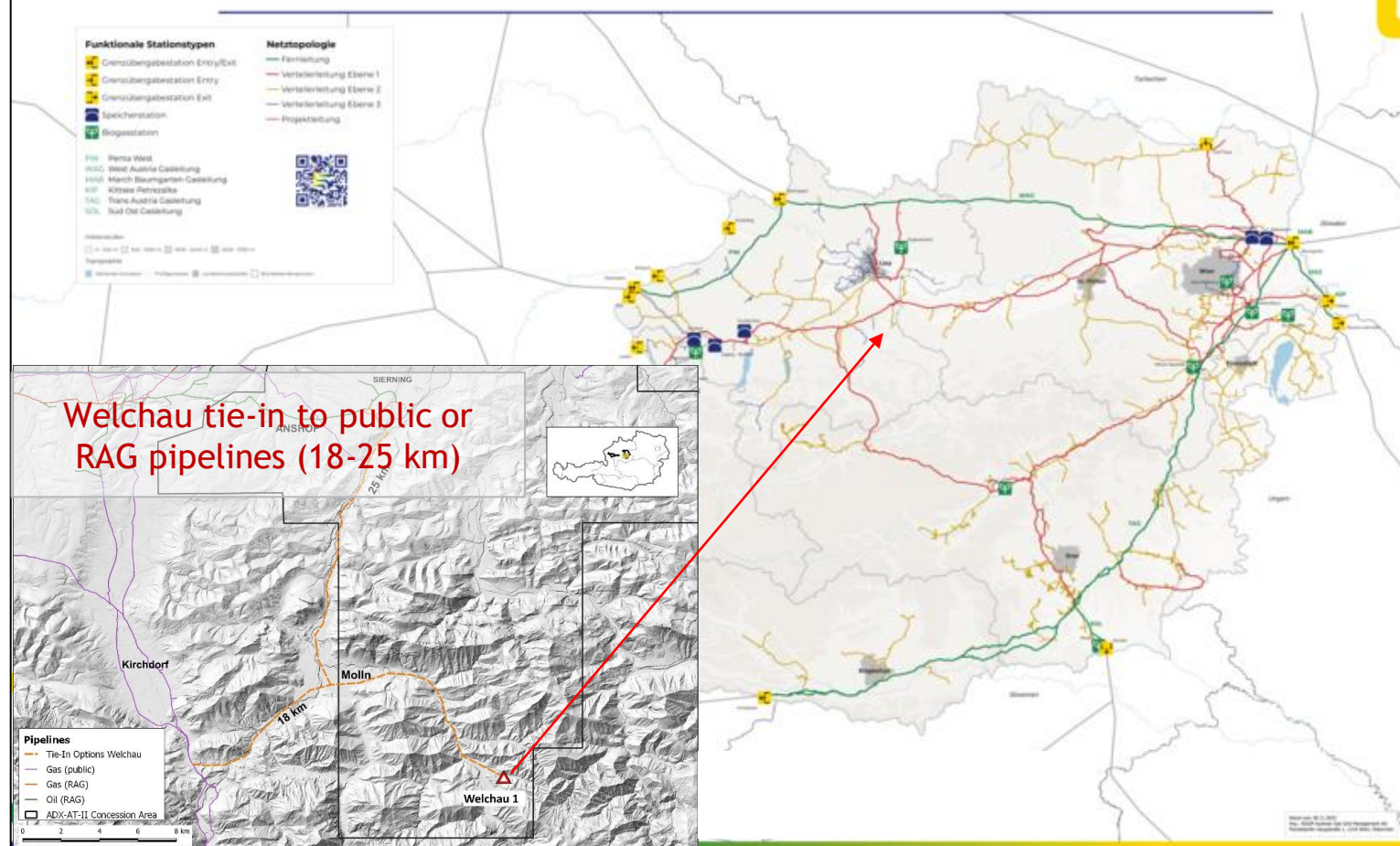
Indicative development assumptions ¹

1. 120 mmscf/day plateau rate (low to mid case)
2. 4 years appraisal and development
3. 1 exploration well, 1 appraisal well and 8 production wells

¹ Based on GCA minimum Case Resources Estimate

Austrian Gas Net Work

Gas transit connected to Italy, Germany, Slovakia, Slovenia, Hungary



Welchau vs European gas projects comparison

Austria's onshore setting & access to existing infrastructure delivers superior economics

Country	Austria	U.K.	Italy
Asset type	Onshore	Offshore	Onshore
Cost Environment	Medium	High	Medium
Fiscal Terms	19-22% Royalty 24% Corporate Tax 40% Windfall Tax <small>(until 31 December 2023 unless extended)</small>	No Royalty 40% Corporate Tax & Supplementary Charge 25% Energy Profits Levy <small>(until March 2028)</small>	10% Royalty 24% Corporate Tax 50% Windfall Tax <small>(up 25% of net asset value as at 31.12.2021)</small>
CAPEX per boe	USD 2.7 ¹	USD 17.1 ²	USD 8.6 ³
NPV10 per boe	USD 17.2 ¹	USD 13.4 ²	USD 5.8 ³
Profitability Index	6.31 ¹	0.79 ²	0.68 ³

Planned Gas Exploration

IRR-1 Gas Prospect (Planned Q4 2024 Drilling)

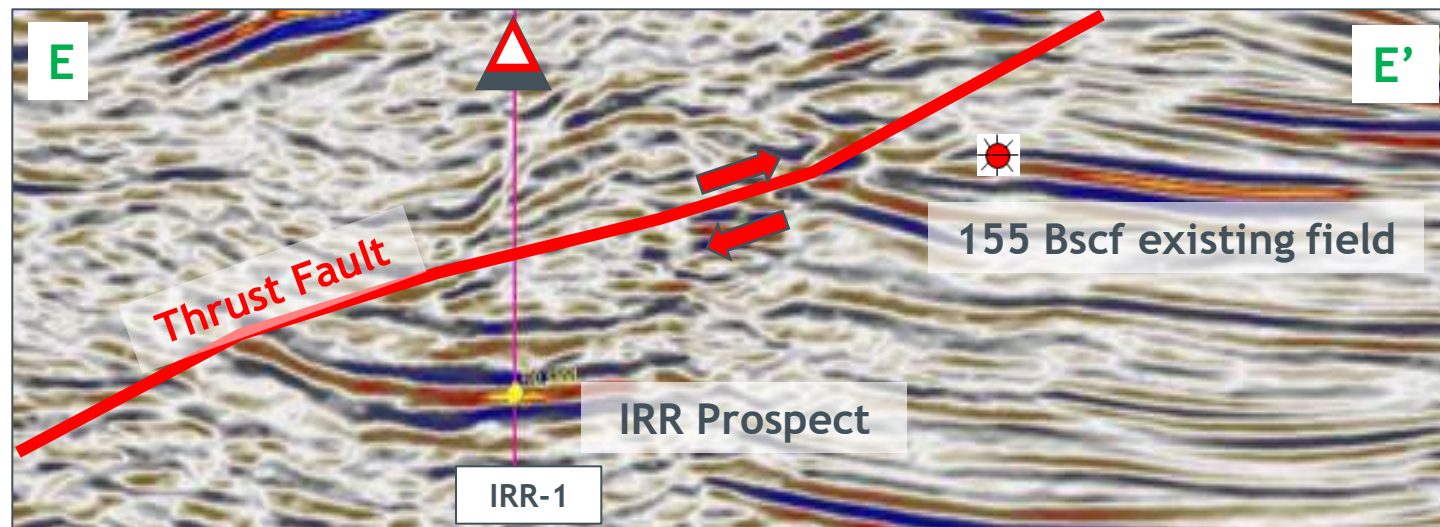
New technical interpretation using seismic responses indicative of gas and nearby well data

Analysis of analogous gas reservoirs in nearby gas field has led to a significant upward revision of expected possible gas net pay thickness

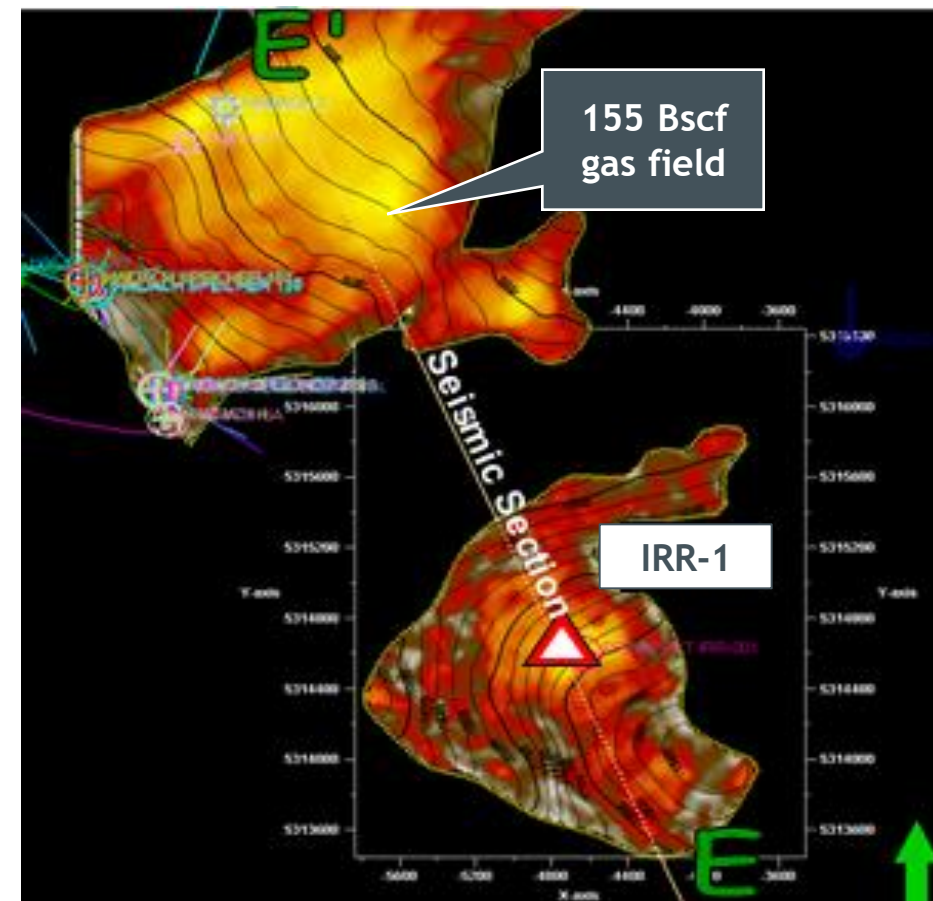
- 3D seismic response similar to adjacent gas field which has produced ~155 bscf of gas
- Expected Miocene deep water turbidite reservoirs have a proven flow capacity of up to 45 mmscf/day

IRR Prospect	Min (P90)	Best Technical	Max (P10)
Bscf	10	38	79

ASX Prospective resources reporting date update 22.06.2023



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



New Trend of Low Risk, Shallow Gas Prospects

Portfolio addition from new ideas and state of the art techniques

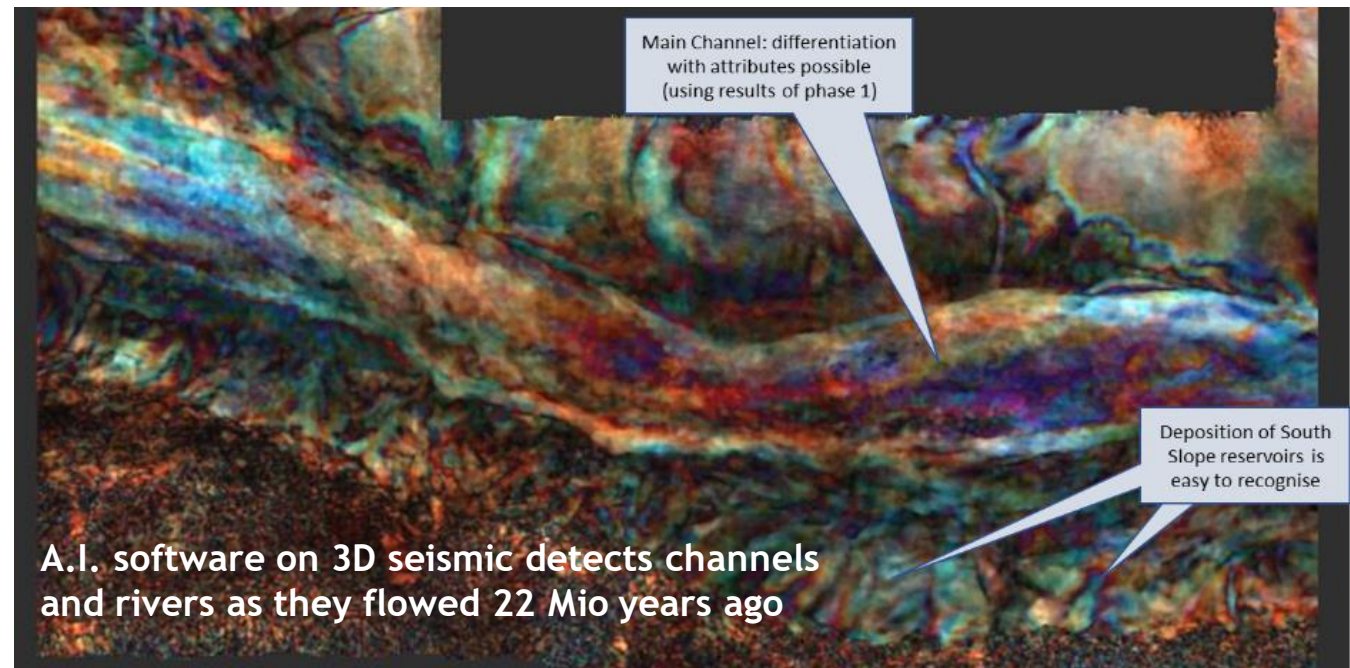
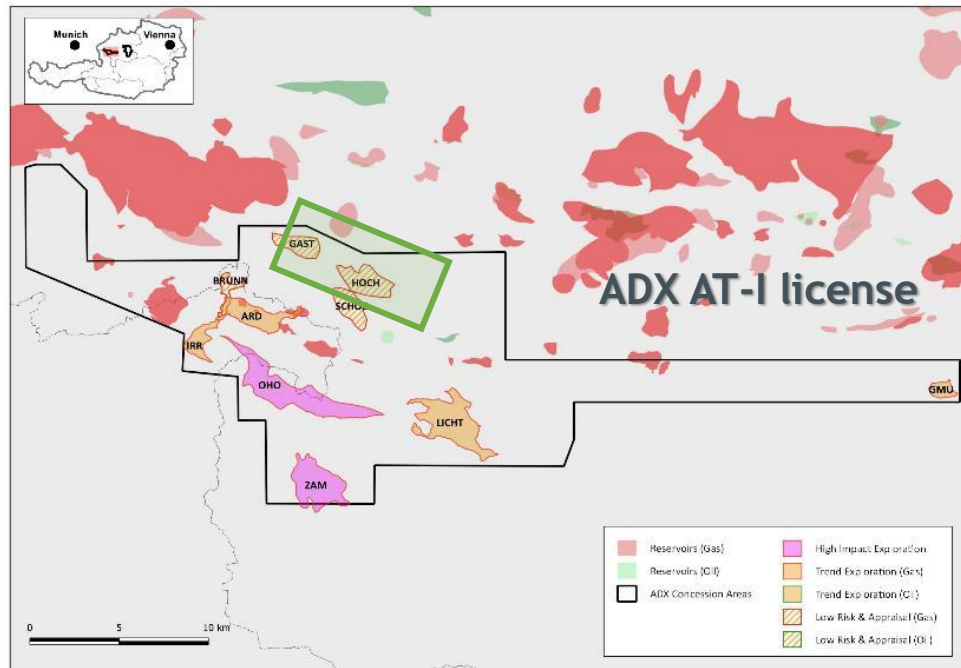
New gas prospects have been matured

Combination of AI Software, an international team of stratigraphic trap experts and local knowledge leading to deep understanding of unexplored gas potential

- Large stratigraphic upside potential
- Proven high permeability reservoirs (10 mmscf/day per well)
- Multiple additional prospects being generated

Prospect	Fluid (Expected)	Best Technical Recoverable (BScf if gas)
SCHOE	GAS	6.6
HOCH	GAS	4.8
GAST	GAS	3.6

ASX Prospective resources reporting date update 22.06.2023



ADX Role in European Energy Transition

Well positioned in the near-term as well as long-term

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

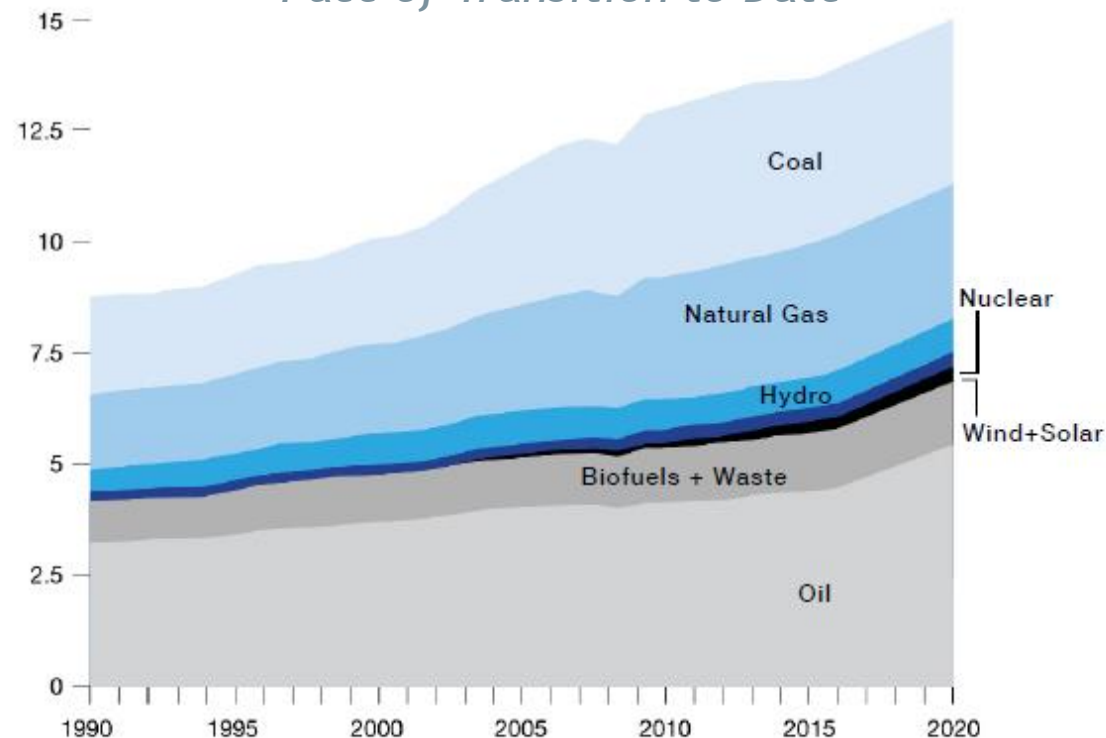
Geothermal, hydrogen & CO₂ storage are needed to achieve net zero goals

“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”

Growth in Global Energy Demand

Oil Equivalent (Billion Tons/Year)*

Pace of Transition to Date



84% of global energy supplied by coal, oil and gas

Note: 1 billion tons oil/year = 20 million barrels/day.

Source: BP, Statistical Review of World Energy 2022

The ADX Team

Experience of our Board and Management Team

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

Mr Ian Tchacos, Executive Chairman

35 years oil and gas professional and Corporate Leader. Petroleum Engineer, Operations and Corporate Development

Mr Paul Fink, CEO and Executive Director

30 years oil and gas professional. Geophysicist, New Ventures and Exploration Management (on medical leave)

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 and Corporate Development

Ms Amanda Sparks, Finance Manager & Co Company Secretary

20 years oil and gas professional. Finance and Company Secretarial, Chartered Accountant

Mr Peter Ironside, Co Company Secretary

35 years resources professional. Finance, Chartered Accountant and Corporate Development

Mr Alan Reingruber, Managing Director ADX VIE

20 years oil and gas professional. Reservoir Engineer, Operations and Corporate

Mr John Begg, Board Advisor ADX Energy

35 years oil and gas professional and Corporate Leader. Geoscientist and Corporate Development

Thank you for your
attendance

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Better energy
A cleaner smarter future for Europe



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