An ASX listed European Energy Producer and Explorer

"Reliable energy doesn't need to cost the earth"

Investor Update | 22 May 2024 | Annual General Meeting

ASX:ADX

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 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

Investment Proposition and Operating Strategy

Increasing Operating 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

320 boepd net oil & gas production[1]

1.64 mmbbl 2P reserves @ ***Vienna Basin Fields* only**. ***Anshof Field*** subject to review [2]

213 mmboe[3] prospective resources

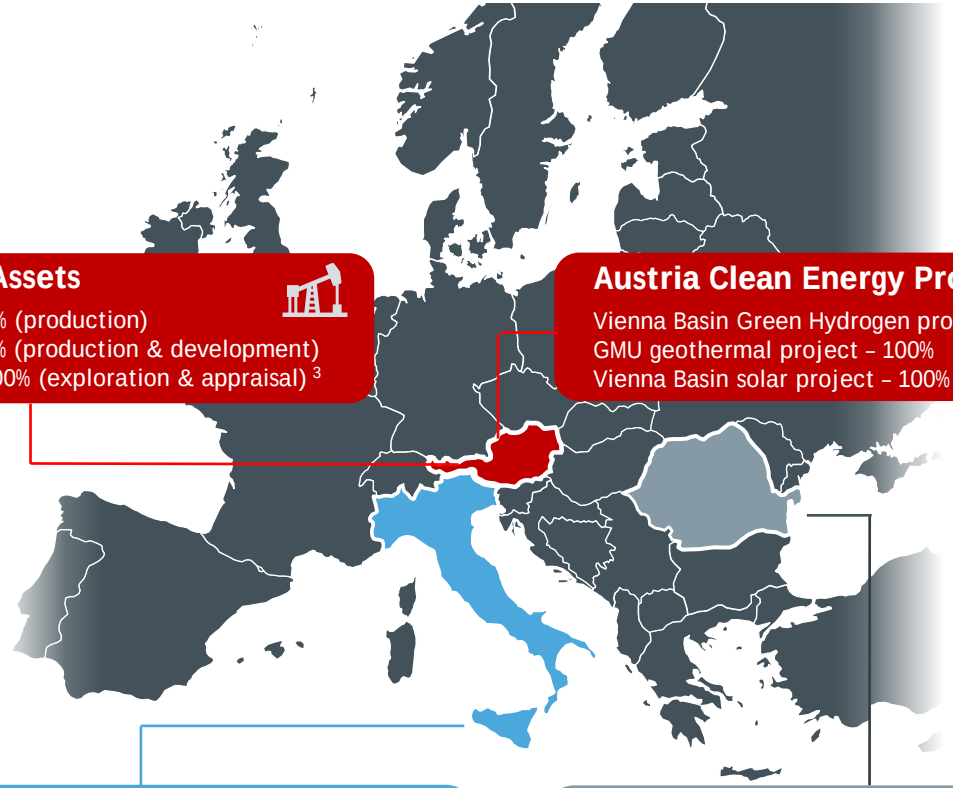
47 MW combined renewable energy potential

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] April 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 2023, [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



Austria Oil & Gas Assets

Vienna Basin fields – 100% (production)
Anshof oil discovery – 50% (production & development)
ADX-AT-I & ADX-AT-II – 100% (exploration & appraisal) [3]

Austria Clean Energy Projects

Vienna Basin Green Hydrogen project – 100%
GMU 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)
Ratified by the Italian authorities in May 2024

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 3 of this presentation*

Capital Structure

Share price as at 17.05.2024	**A$ 0.091**
Number of shares [2]	510.2 m
Number of options [2]	100.1 m
Market capitalisation	**A$ 46.4 m**
Cash (unrestricted) as at 17.05.2024 - estimated [2]	A$ 7.5 m
Debt (net of restricted cash for debt)	A$ 1.9 m
Enterprise value	**A$ 40.8 m**
Number of shareholders	2,187

[2] Does not include Tranche 2 of the placement announced on 2 May 2024

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 30.08.2022. [2] Note above. [3] Subject to farmouts.

2024 recent highlights and key near term activities

***Focus** on Welchau resource definition, increasing cash flow and reserves growth*

Recent Activities *

March 2024

- Drill **Welchau-1** Gas and Liquids Discovery
- Evaluate case and suspend well for testing

April 2024

- Commission **Anshof Field** *3,000 BOPD* capacity permanent oil facility
- Recommence production at ANS-3

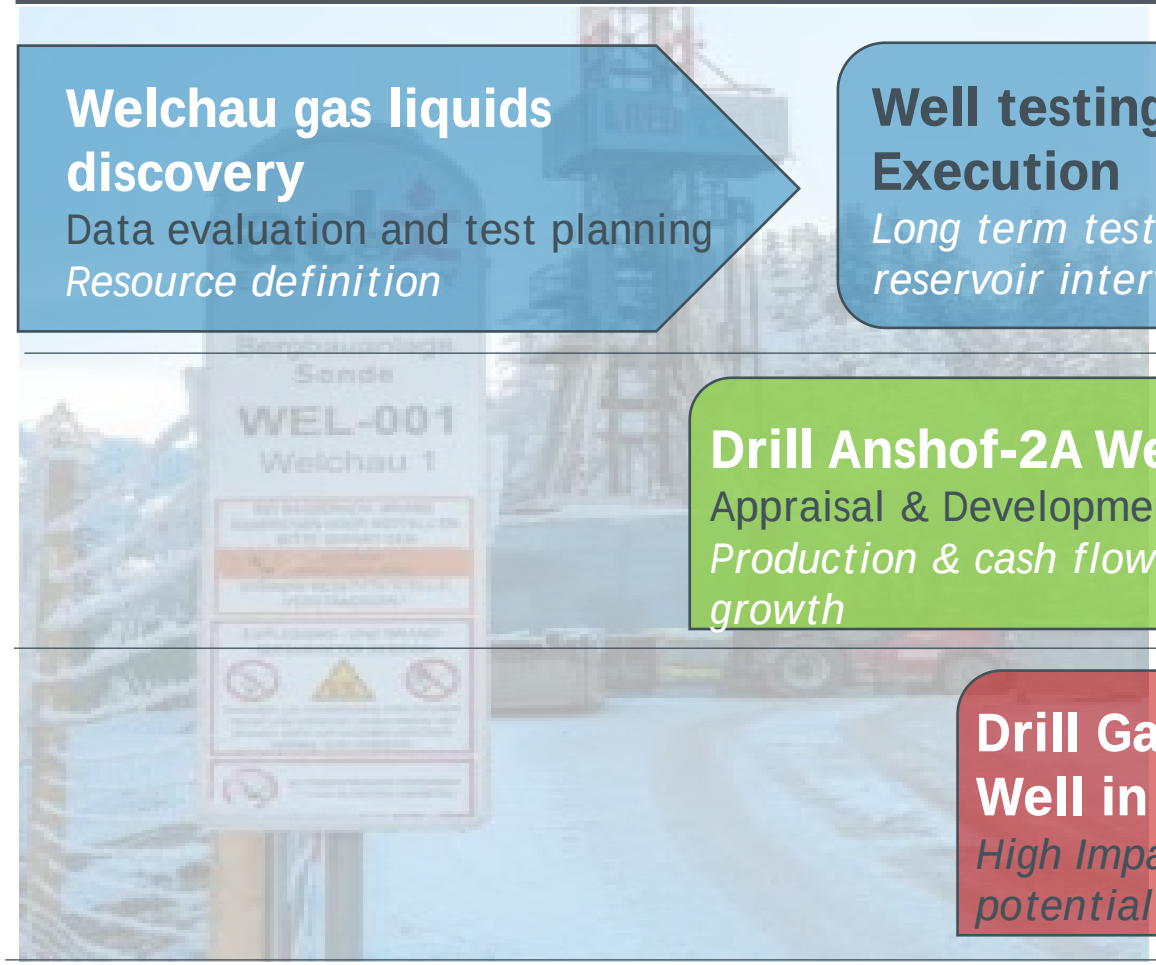
April 2024

- Grant of **Sicily channel** exploration licence

May 2024

- **A$13.5 Million** institutional placement

2024 Planned Activities *(June to December 2024)*



Welchau gas liquids discovery
Data evaluation and test planning
Resource definition

Well testing program Execution
Long term testing of multiple reservoir intervals

Drill Anshof-2A Well
Appraisal & Development
Production & cash flow growth

Drill Gas Exploration Well in ADX-AT-I
High Impact near field gas potential

** Multiple work programs have been executed safely, on time and within budget*

ADX investment focus is on Austria

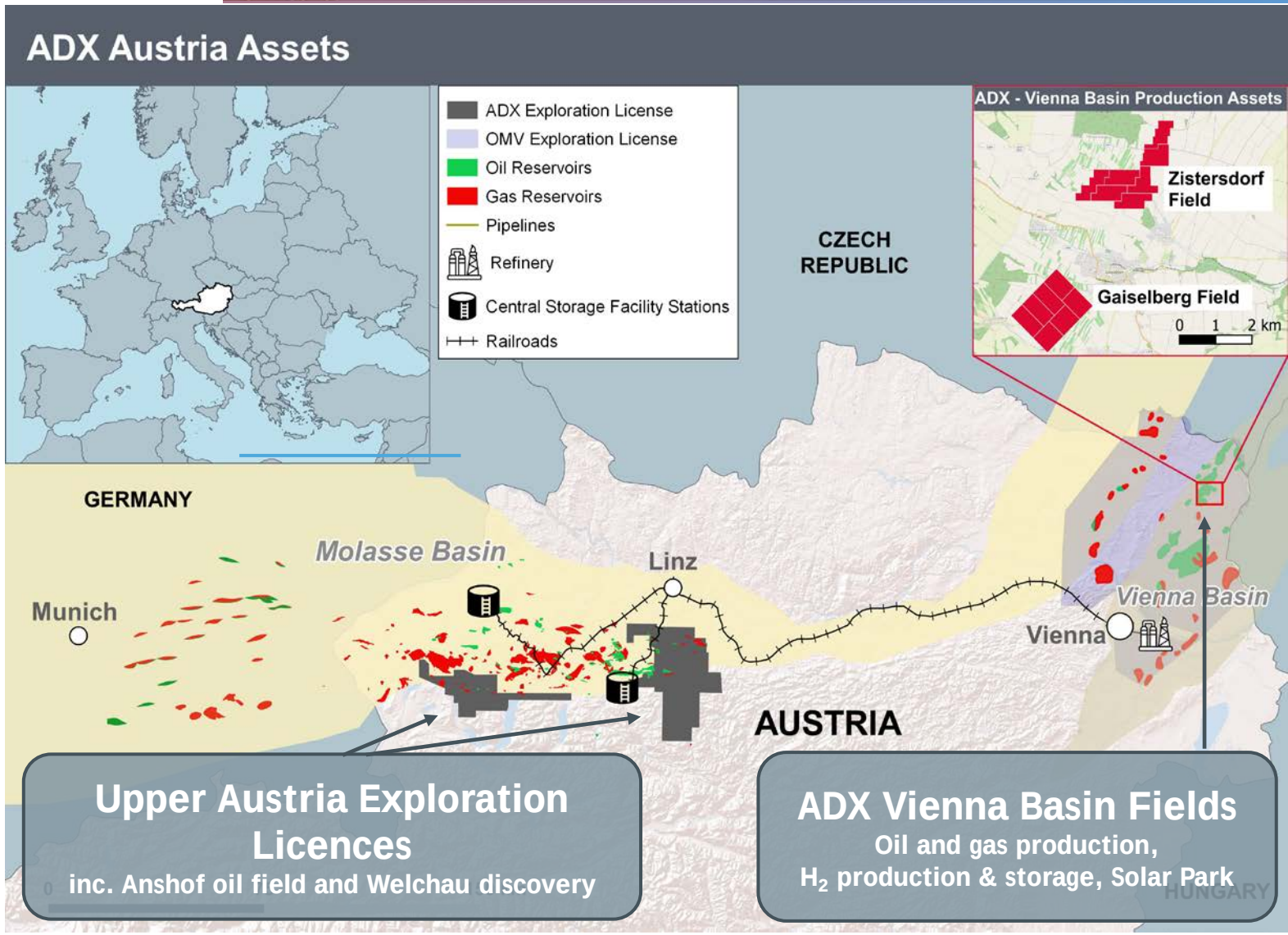
A significant oil and gas industry
1 billion bbl oil & 2.7 Tcf gas
produced to-date

75-Year oil & gas duopoly
before ADX became the third operator in country

High value energy markets
for both oil and gas
and excellent access to infrastructure

Predictable and rapid permitting
for work programs and environmental approvals
2 to 3 times faster than Australia

Seismic data quality and access
3,500 Km² 3D seismic available to ADX
High exploration success rate [1]



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

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

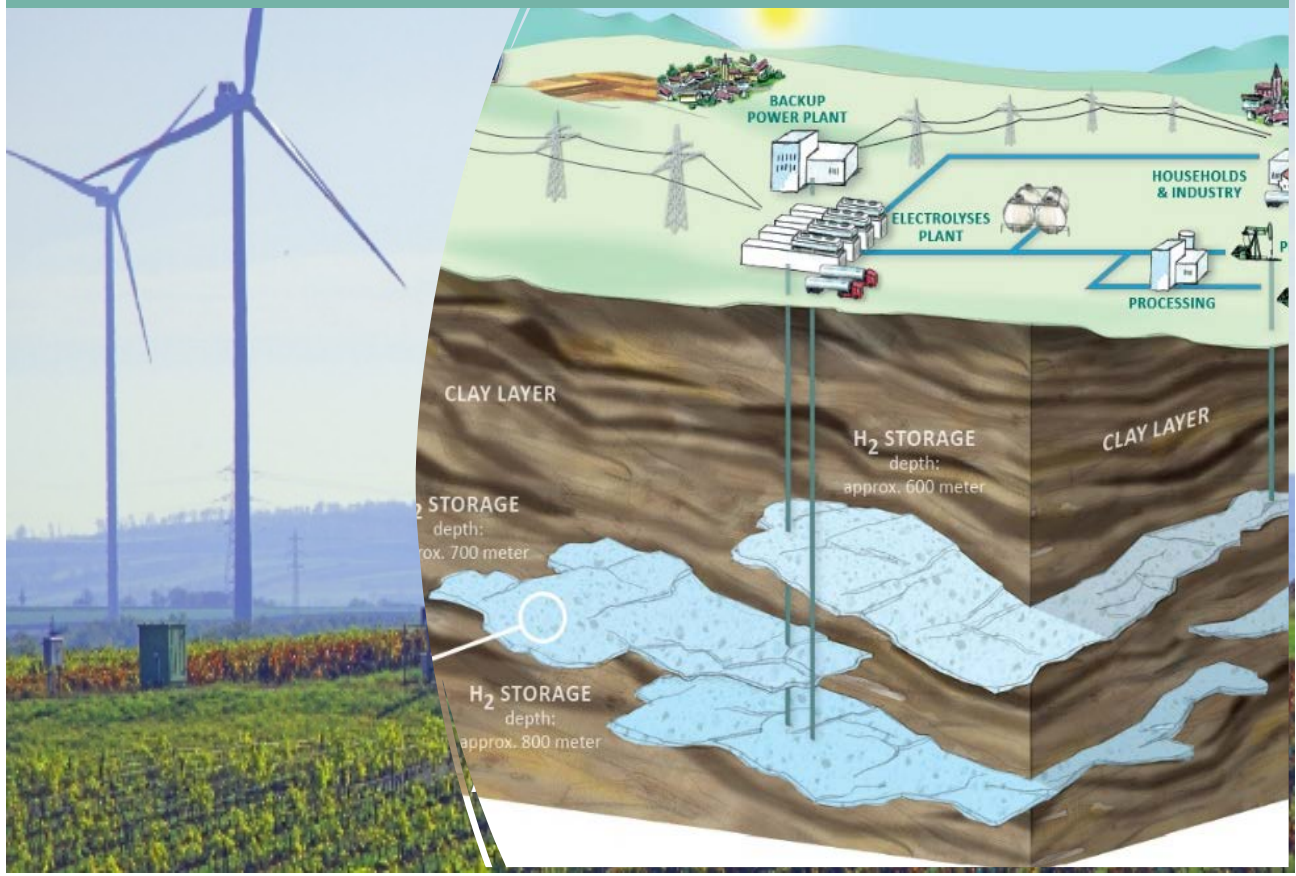
Multilayer field suitable for H_2 storage

1.64 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

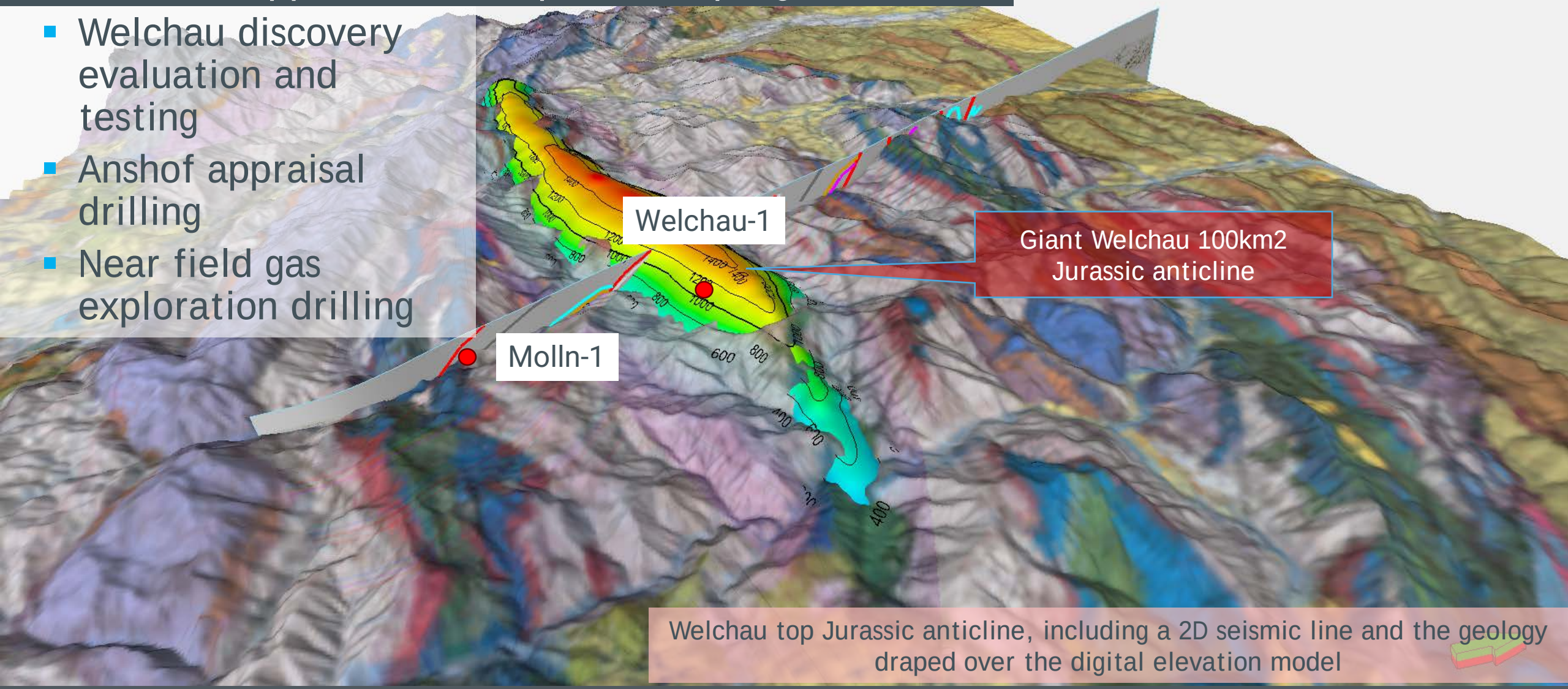


Note 1: Reserves Reporting Date & Valuation (Independently Audited)
04.11.2021 less production to 31 December 2023

Upper Austria

Evaluation, appraisal and exploration program

- Welchau discovery evaluation and testing
- Anshof appraisal drilling
- Near field gas exploration drilling



Welchau top Jurassic anticline, including a 2D seismic line and the geology draped over the digital elevation model

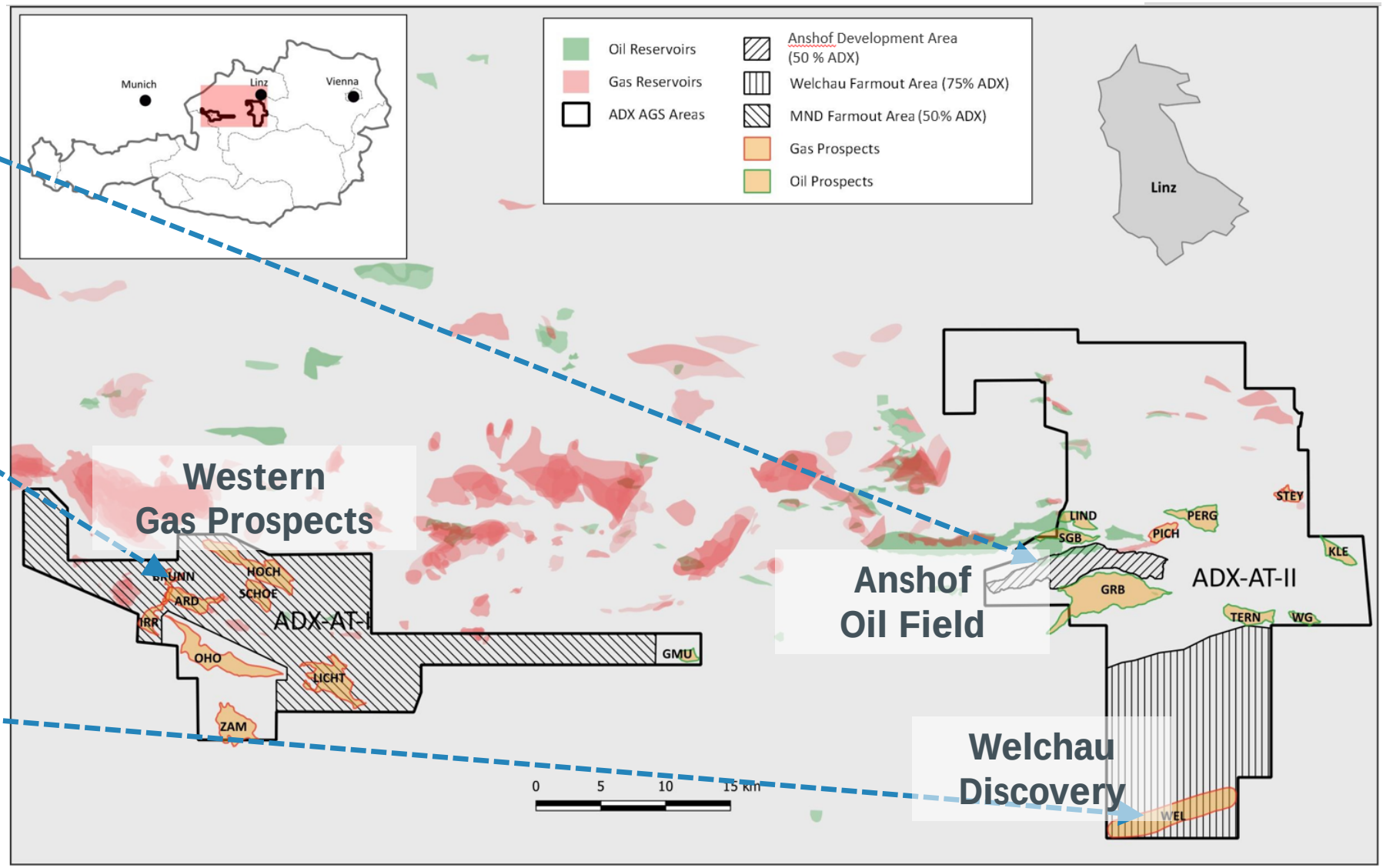
Summary of 2024 Evaluation, Appraisal and Exploration Program

For ADX Upper Austria licences

October 2024
Anshof-2A Oil Appraisal Well
Production and cash flow growth

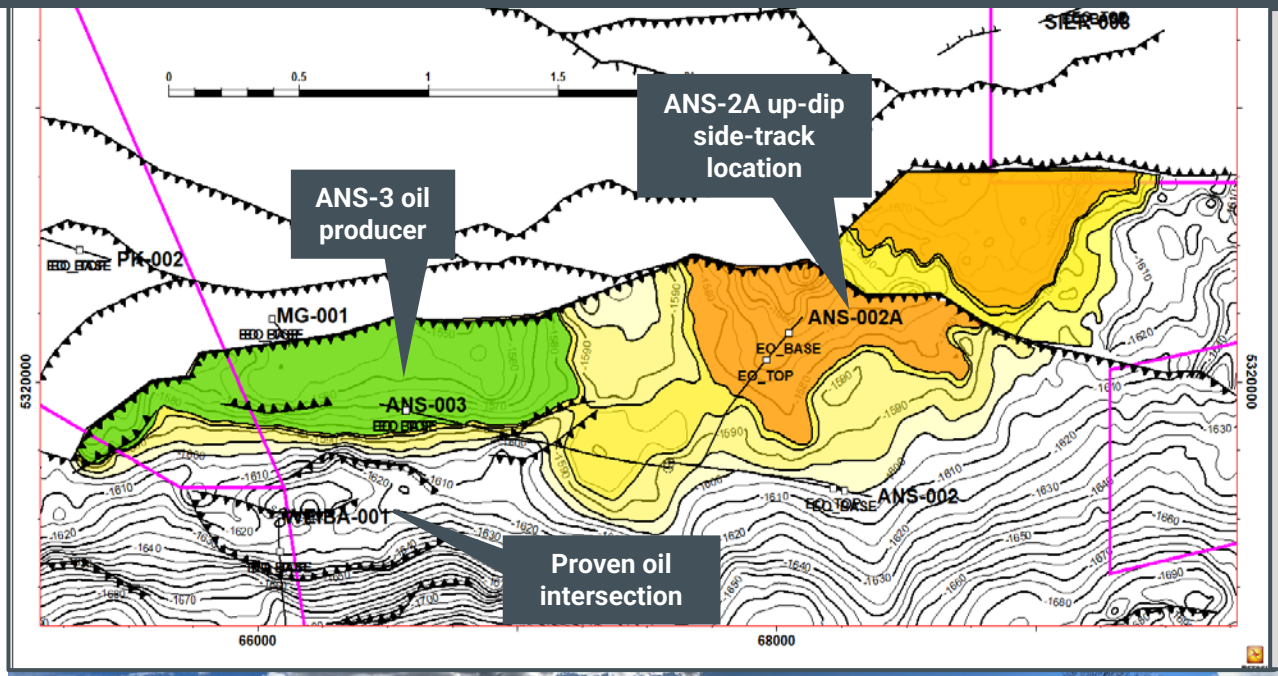
November 2024
ADX-AT-I Gas Exploration
***High value, near field** gas potential*

Q2 to Q4 2024
Welchau-1 Gas Liquids Evaluation
Assessment of results and well testing



Anshof-2A Sidetrack Appraisal Well

- The Anshof-2A sidetrack will target high quality reservoir up-dip of Anshof-2 (ANS-2)
- Well cost will be minimised by using existing ANS-2 well bore and side tracking below existing 9 5/8" casing shoe

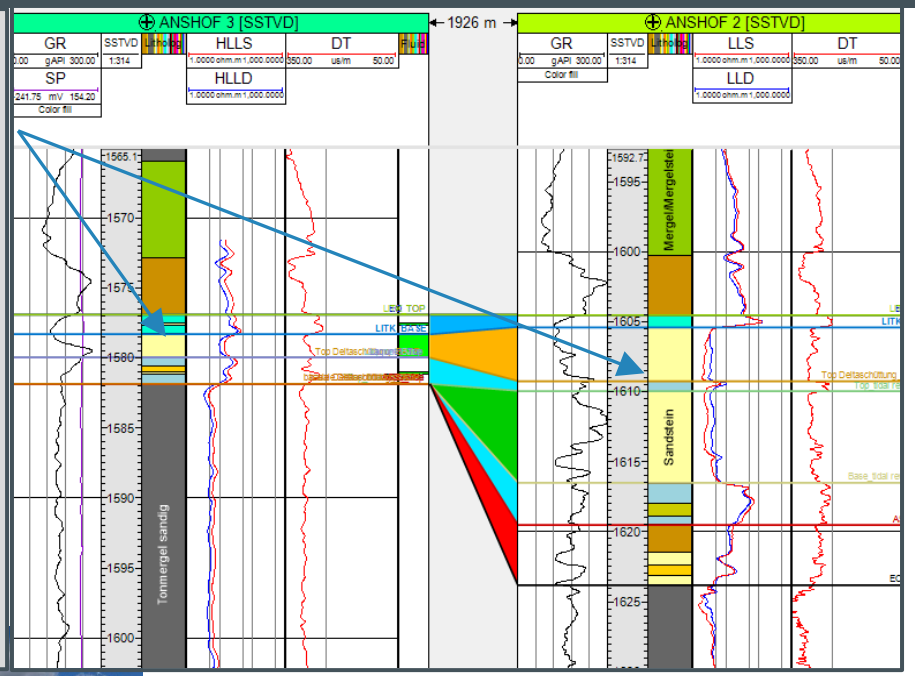


Cross Section

ANS-3 vs ANS-2 Wells Comparison

- Net vertical thickness of 2m in ANS-3 vs 12m in ANS-2
- Average Porosity of 12% vs 15%

Potential for 6 times ANS-3 productivity in ANS-2A




Anshof Permanent Production Facility at ADX' Anshof-3 location

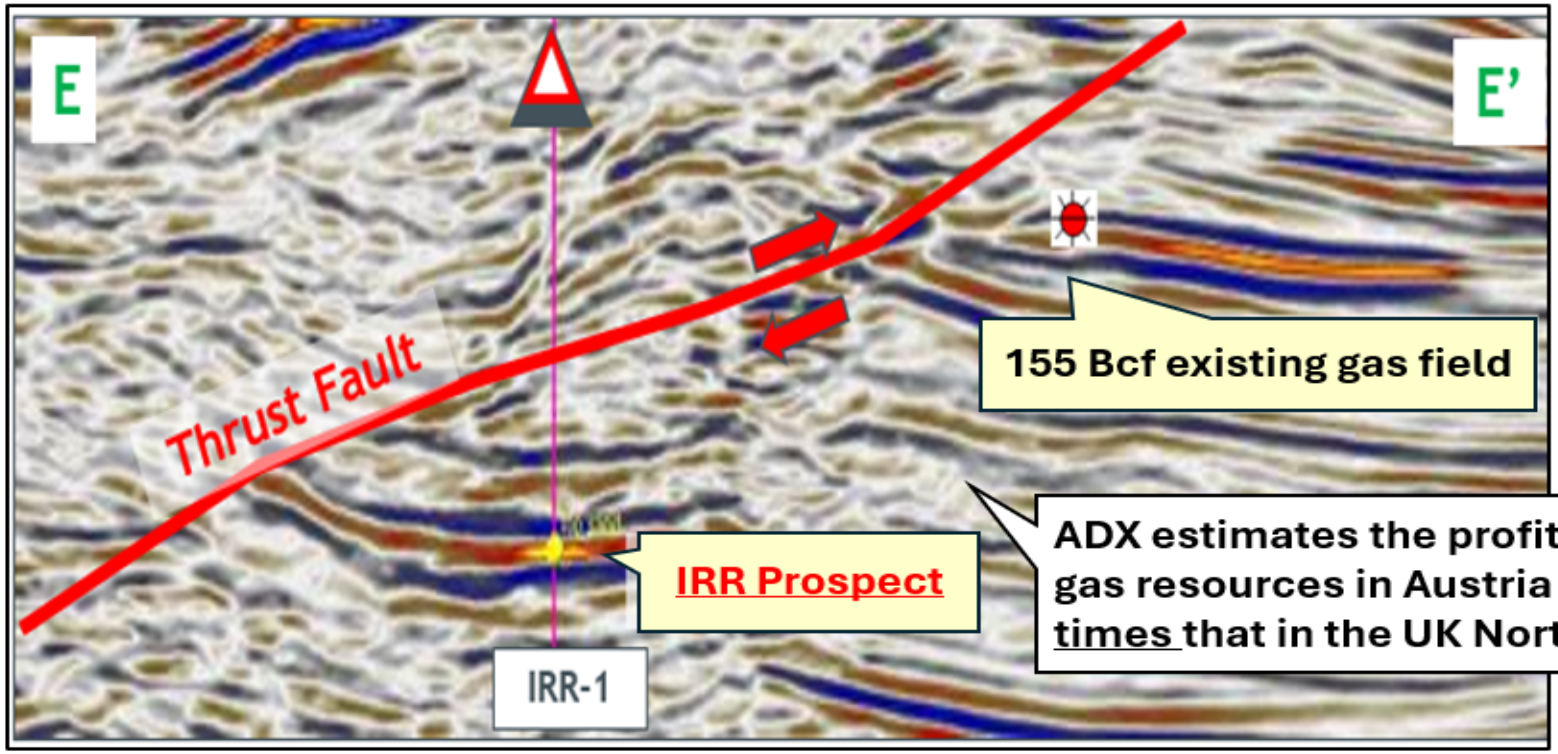
- ✓ **3000 bpd liquid capacity** permanent production unit has been installed and commissioned
- ✓ Production recommenced on 3rd of April at approx. **134 bopd**

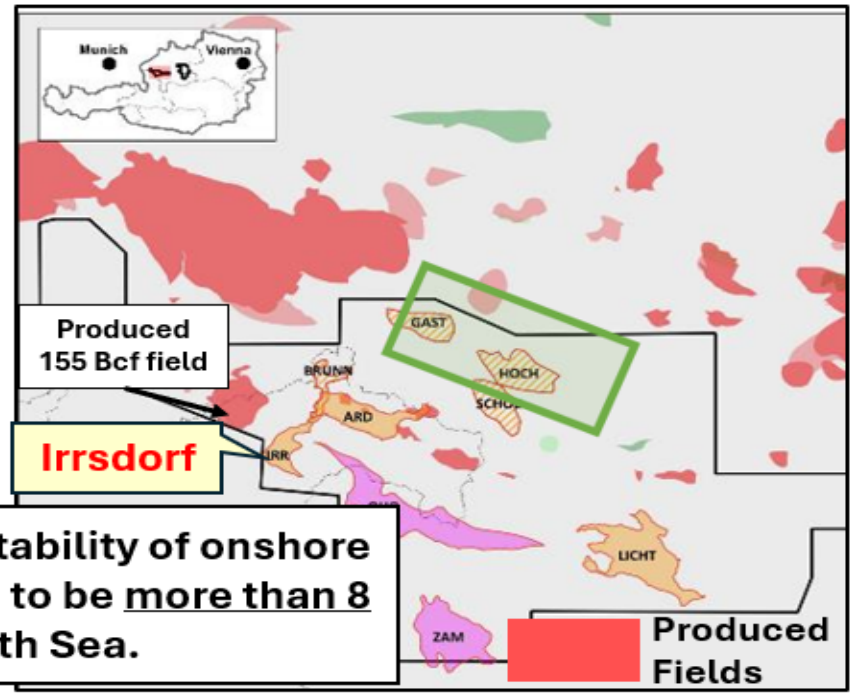
Near Field Gas Prospect Exploration

Scheduled for November 2024

ADX' Western Prospects includes Irrsdorf, a 38 Bcf* potential structure near Production Infrastructure.

- **The seismic signature mirrors a 155 Bcf produced gas field located <2 KM away and connected to the Austrian gas pipeline grid. The target Miocene turbidite reservoirs have proven high flow rate capacity in the area.**
- **The Company is currently applying for Permits to allow drilling of the Irrsdorf-1 well later in 2024.**





ADX estimates the profitability of onshore gas resources in Austria to be more than 8 times that in the UK North Sea.

Western Part of ADX AT-1 Licence

**Refer to Cautionary Statement relating to Prospective Resources (that date from22/062023) included on Page 3 of this Presentation.*

Welchau-1 Well Update

Post-well Technical Analysis Work Completed to date

Well Data

- ✓ **Structural Interpretation** - The shallower Opponitz Fm. is highly faulted and tectonised. Below the anticline the reservoir section of the well shows a less disturbed setting with low angle structural dips.
- ✓ **Drilled Cuttings** – Mineralogical analysis, Geochemical analysis (providing hydrocarbon source insights)
- ✓ **Well Mud/Gas Samples** – Geochemical analysis (providing hydrocarbon source insights)
- ✓ **Fracture analysis** – Analysis of fracture character and density (fracture porosity and permeability insights)
- ✓ **Petrophysics** – Preliminary analysis (porosity and hydrocarbon saturation range) [1]

1. Detailed analysis ongoing incorporation core analysis and fracture analysis data

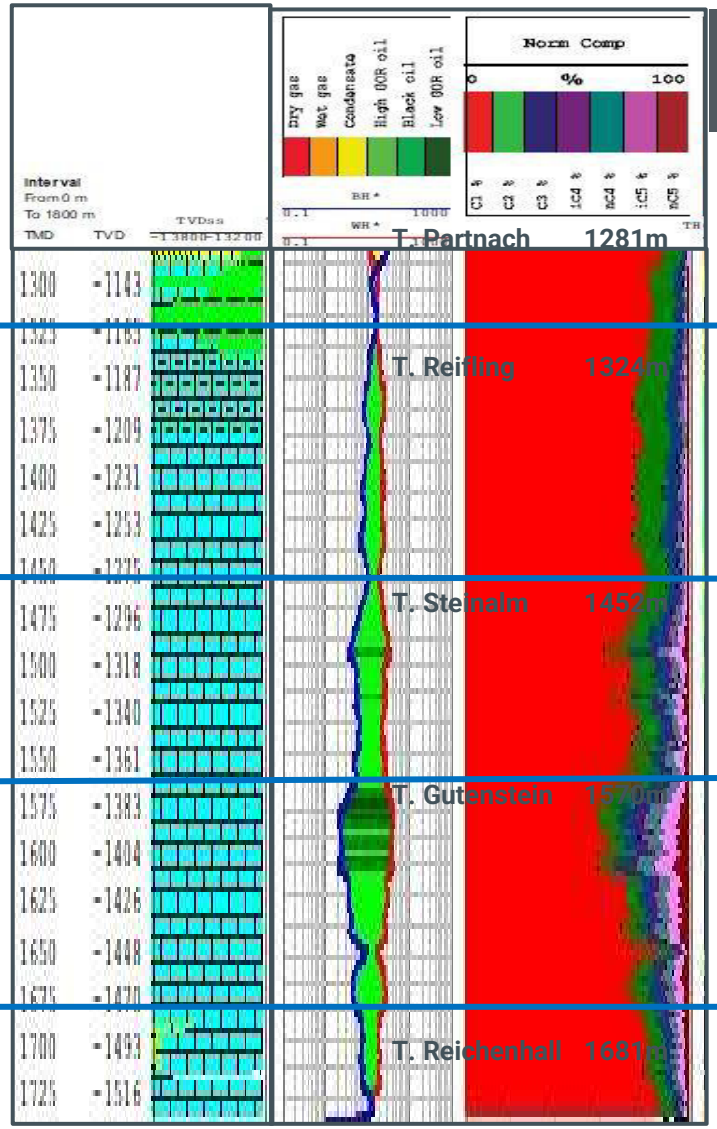
Recovered Formation and Sampling Data (from Steinalm formation)

- ✓ **Core** – Description, Scanning (CT), Measurements - Porosity/permeability and grain density on core plugs and whole core pieces
- ✓ **PVT Analysis** – volatile oil sample analysis (providing compositional data and thermodynamic characteristics)

Data QC → Data Analysis/Calibration/Evaluation

Welchau-1 Well Update – Summary of Results

From Gas Shows while drilling, Well Sampling and Well Logs



The well encountered 450 metres of hydrocarbon shows in mostly carbonate reservoirs with fracture and vuggy networks important for enhancement of permeability and porosity

Preliminary 3rd Party Analysis

Well Logs, Image logs & Sample Data

Reifling (128m)

- ✓ HC System ? Light-oil/ Gas-condensate
- ✓ Open Permeable Fractures & Vugs

Steinalm (118m)

- ✓ Volatile Light Oil Recovered (43-45^0 API)
- ✓ Abundant Open Permeable Fractures

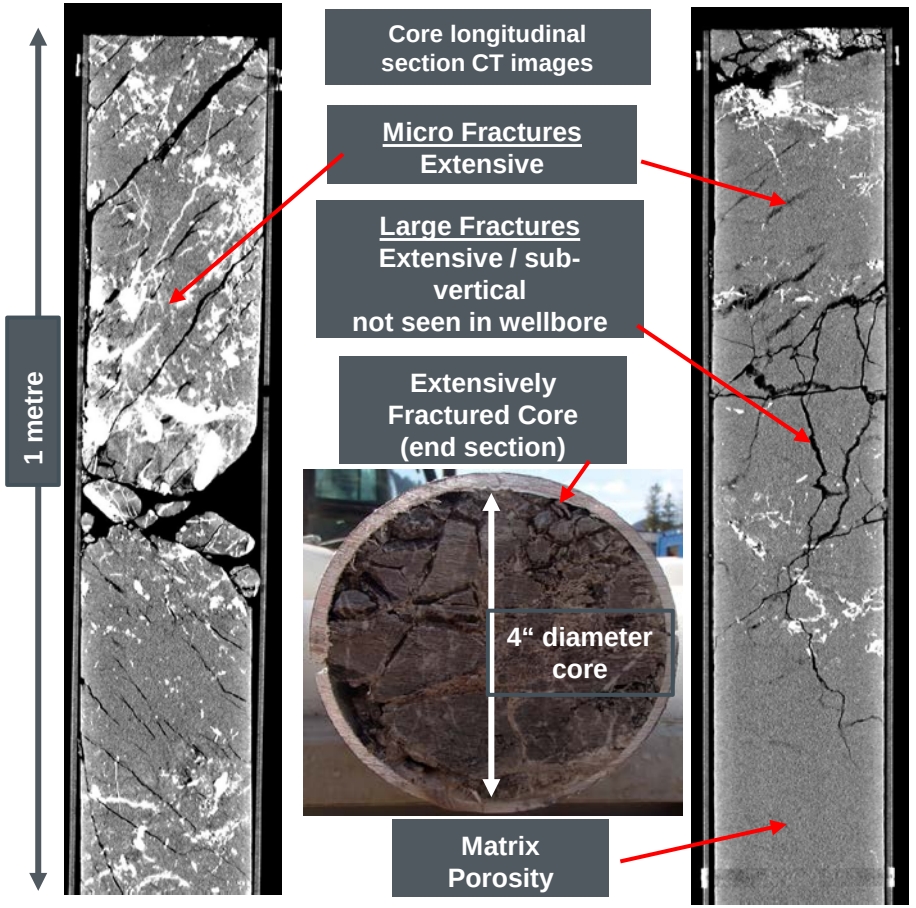
Gutenstein (111m)

- ✓ HC System ? (Indicative of Gas)
- ✓ Open Permeable Fractures

Reichenhall (50m)

- ✓ HC System ? (Indicative of Gas)
- ✓ Open Permeable Fractures & Vugs

Core Recovered from Steinalm formation



Welchau-1 Well Update

Forward evaluation work program to testing

Structural Interpretation

- Finalise Welchau structural interpretation and Molln-1 correlation
- Determine gross rock volume ranges for the 4 carbonate reservoirs

Volumetric Parameters

- Finalise Core Special Core Analysis (SCAL) data
- Complete - integration of image, SCAL and well log data (fracture porosity and saturation)

Revised Resource Est.

- Update resource estimate ranges (for varying hydrocarbon systems)
- Select the various production test zones

July 2024

Well Test Planning

- Finalise and plan the production test intervals
- Production test program, equipment, services procurement and permitting

October 2024

Update Resource Estimates

Well Test Planning & Preparation

Welchau-1 Well test execution planned during Q4 2024

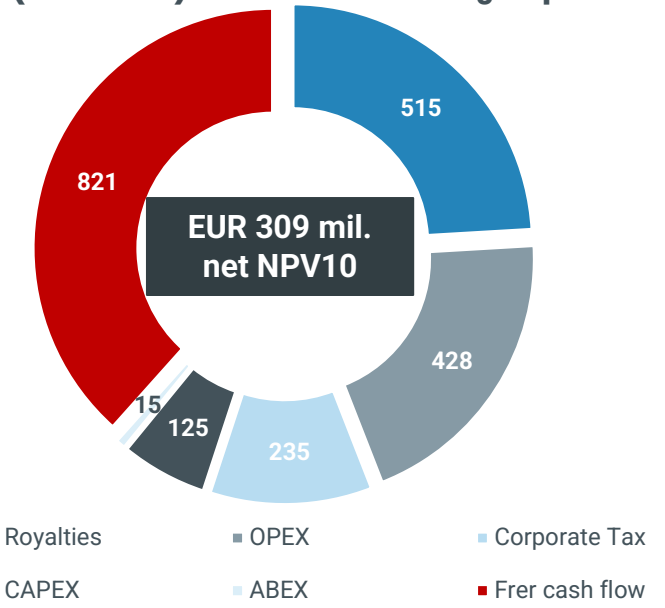
Objectives include - testing multiple zones to determine hydrocarbon type, reservoir productivity and recovery per well

Welchau Gas Liquids Discovery

Indicative economics and profitability benchmarking

Indicative Economic Potential

(EUR mil.) at EUR 30/MWh gas price

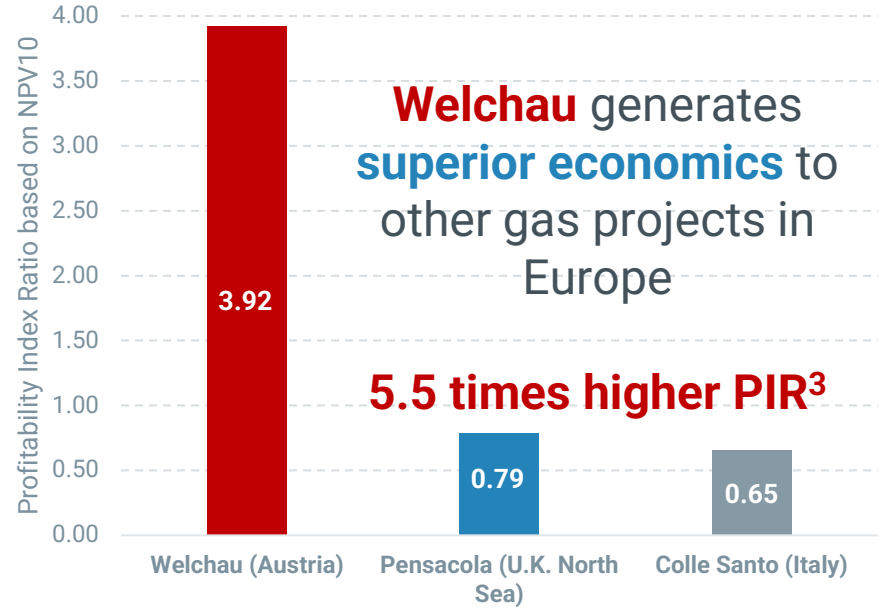


Economics derived from Gaffney Cline & Associates' **1U case (332 Bcf gross gas resources)** excludes any contribution from high value liquids (45° API) generate a NPV10 (ADX' share) representing **10(x) ADX' market capitalisation[1]**

Compelling potential

- Large gas and liquid resource potential at an onshore location in premium energy market
- Excellent availability of infrastructure for gas (18 kms) and liquids (40 Kms)
- Shallow and relatively cheap drilling costs
- Relatively short development time frames especially in the case of liquids
- Excellent demand and pricing for gas (Dutch TTF) & liquids (Brent)
- Deeper exploration potential in Welchau well
- Play opening discovery with multiple follow up targets

Welchau Profitability Index Ratio[2] vs other gas projects in Europe



	Welchau	Pensacola[4]	Colle Santo[5]
Location	Austria (onshore)	U.K. (offshore)	Italy (onshore)
Gross resources	55 mmboe (1U)	51 mmboe (2C)	11 mmboe (2P)
Gross CAPEX	USD 177 mil.	US$ 884 mil.	US$ 95 mil.
Gross NPV10	USD 694 mil.	US$ 663 mil.	US$ 62 mil.

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

[1] As at 12 April 2024. [2] Profitability Index (or PIR) calculated as project NPV10 divided by project CAPEX. [3] PIR based on NPV10 at EUR 40 per MWh or equivalent. [4] Source: Deltic Energy Plc. [5] Source: Reabold Resources Plc

Welchau's potential is of national significance

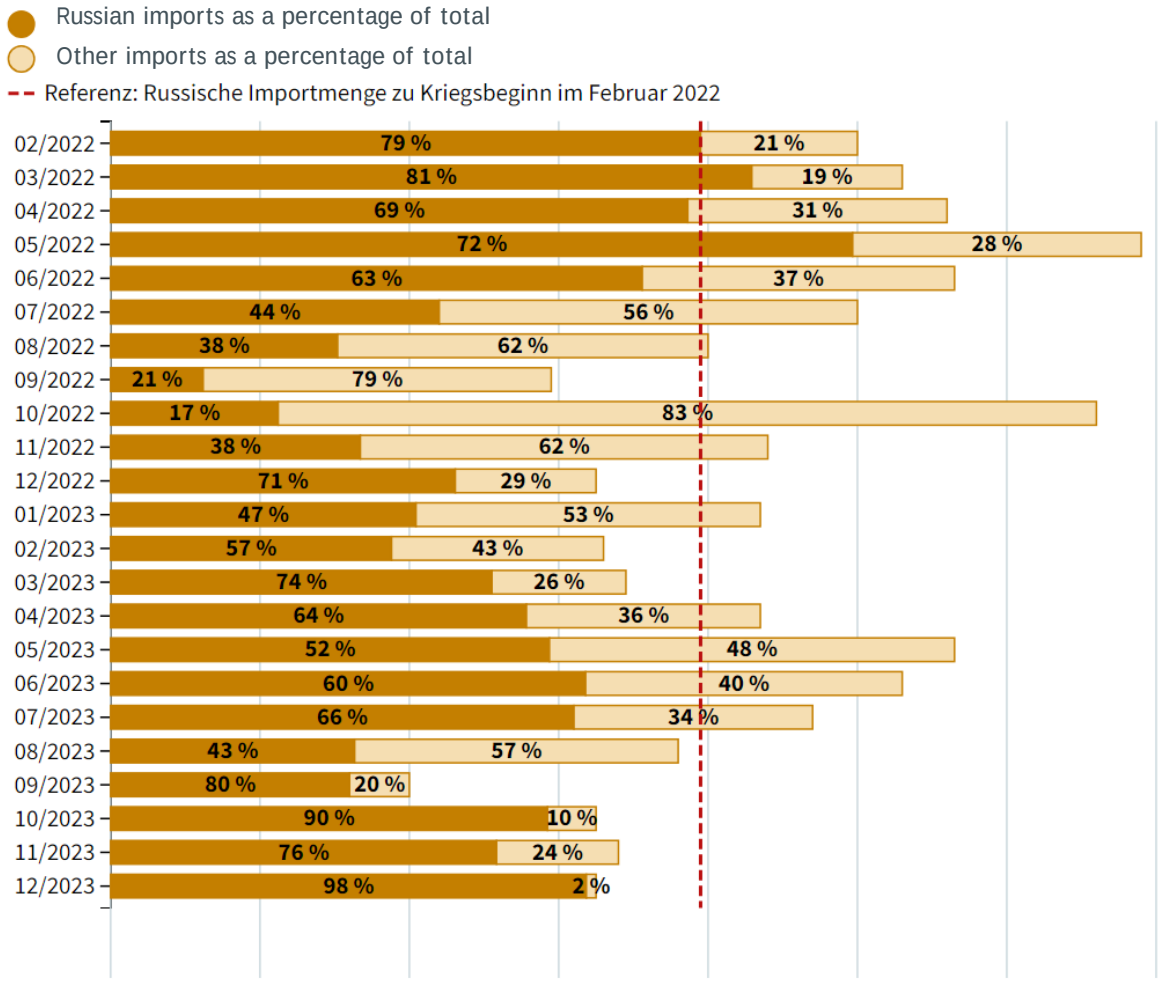
Austria's gas supplies remain highly vulnerable & Russia dependent

"Our dependence on Russian natural gas threatens the prosperity, security and future of our country. *Our goal is to get out of Russian natural gas. As a sovereign country, we cannot simply accept that the share of Russian gas increases instead of decreases. That is why we will now present the next measures,"* ***says Climate Protection and Energy Minister Leonore Gewessler.***

Supply and Demand Summary

- Austria imports 87% of its gas requirements
- There is a high dependence on Russian gas
  - 65% of imported gas during 2023
  - Other sources mostly LNG and Norwegian gas
  - In December 2023 98% of imported gas came from Russia
- Insufficient alternative sources of gas imports
- The majority of gas imports coming though Ukraine making Austria highly vulnerable – *gas transfer contract expires in October 2024*
- Desperate need for alternatives to meet energy demand and meet EU obligations to diversify

Russian Imports as a Percentage of Total



Monatlicher Anteil von russischem Gas an den gesamten österreichischen Netto-Gasimporten. Quelle: ENTSO-G, E-Co

Welchau Gas Liquids Discovery

Challenges and Opportunities

"Welchau is a resource of potential national significance ◇ With additional evaluation can come increasing value and reduced risk ◇ We are starting from a very encouraging place"

Challenges

- ✓ Timely communication of ongoing data analysis and resource estimates
- ✓ Efficiently progress ongoing evaluation, testing and appraisal objectives of project while meeting environmental and social obligations
- ✓ Bring key stakeholders with ADX on the journey
- ✓ Increase organisational capability in line with project development

Opportunities

- ✓ Commercialisation of a large, strategic, high value resource base at a high equity level
- ✓ Potential deepening of Welchau-1 well to assess exploration potential which can be accessed at low relative cost
- ✓ Potential for early commercialisation of liquids
- ✓ Further appraisal drilling to define Welchau resource potential
- ✓ Mature large play potential to drillable stage

The RED E200 drill rig prior to well spud at the Welchau-1 location

ADX role in European energy transition

Ideally positioned in the near term and the longer term

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

The transition to renewables is taking longer than expected

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

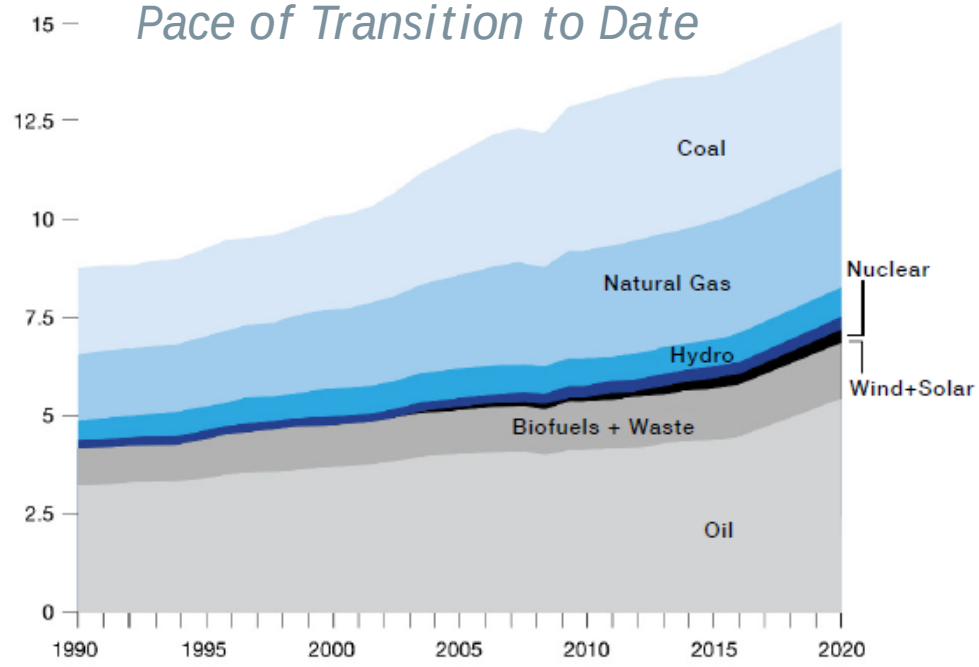
Financial and greenhouse reduction benefits but gas supply is tight for foreseeable future

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

Geothermal, hydrogen & CO_2 storage are all needed to achieve net zero goals >> ADX well placed for all

"Oil and gas reservoirs have a big role to play in energy transition if coincident with infrastructure"

Growth in Global Energy Demand



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

Source: BP, Statistical Review of World Energy 2022

*"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

Experience of our Board and Management Team

Better energy

A cleaner smarter future for Europe

Ian Tchacos
Executive Chairman
ian.tchacos@adxenergy.com.au

Connect with Us

SCAN ME

adx-energy.com

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 John Begg, 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