

EUROPEAN FOCUSSED
ENERGY
PRODUCER & EXPLORER

Company Presentation

Market Talk Melbourne
Presented by: Ian Tchacos - Executive Chairman
28 August 2025

ASX: ADX

DISCLAIMER (CAUTIONARY STATEMENT)

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Pursuant to the requirements of the ASX Listing Rule 5.41 and 5.43 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). ADX confirms that it is not aware of any new information or data that may materially affect the information included in the relevant market announcements for reserves or resources and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

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) relate 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 or Low Estimate: means at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

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

P(10) Estimate or High 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

A COMPELLING PORTFOLIO: STABLE PRODUCTION, LOW-RISK IMMEDIATE GROWTH AND HIGH IMPACT EXPLORATION

<p>Austrian Long Term Production</p> <p>303 BOEPD ¹</p>	<p>Austrian Exploration Portfolio</p> <p>374 BCF Gas 31 MMBBL Oil ²</p>	<p>New Italian Growth Portfolio</p> <p>369 BCF Gas ³</p>	<p>Value Adding Renewable Projects</p> <p>Solar & Geothermal</p>	<p>Operating Capability </p> <p>Generate, Explore & Develop</p>	<p>Multiple Farmouts </p> <p>Accelerate programs & reduce risk</p>
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CAUTIONARY STATEMENT: Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate 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 Quarter 2 2025 average Austrian net production. ² Prospective Resources reporting date update 27.8.2025 (refer slide 15). ³ Prospective Resources reporting date update 30.8.2022

“Stable production, boots on the ground and an asset rich portfolio providing multiple opportunities for growth”

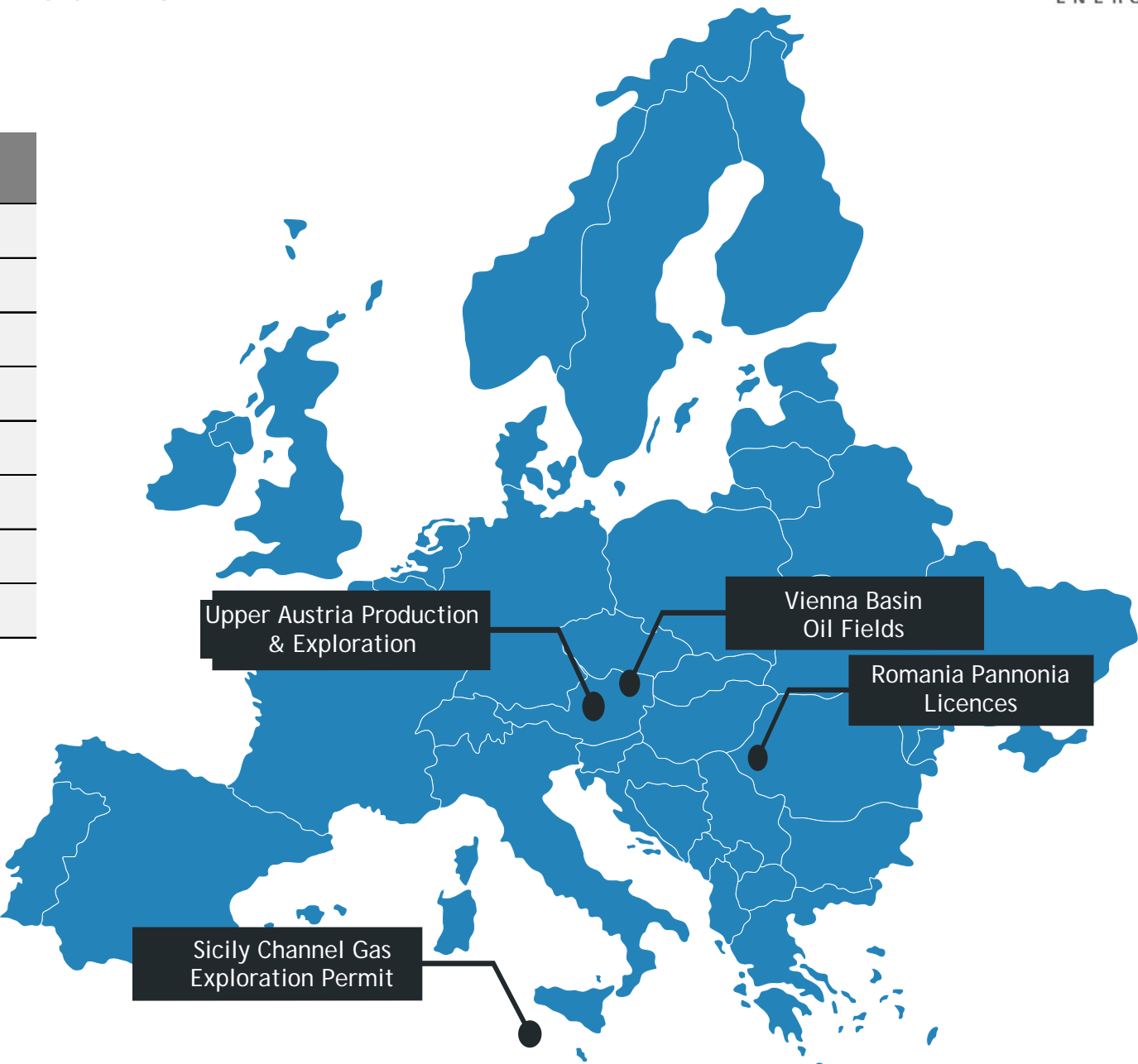


Capital Structure

Ticker	ASX: ADX FRA: GHU
Share Price (at 25 August 2025)	A\$0.031
Number of shares	584m
Number of options	94m
Market capitalisation	A\$18.1M
Cash (unrestricted) at 30 June 2025	A\$4.8M
Debt	A\$1.3M
Enterprise value	A\$14.6M
Number of shareholders	1,936

Strategic European Presence

- Operating in Tier 1 jurisdictions: *Austria, Italy, and Romania*
- Extensive Well and Seismic Data Base
- Exposure to Brent oil and premium European gas markets
- Excellent access to established energy infrastructure



RECENT ACTIVITIES AND RESULTS

SUMMARY OF RESULTS - Q2 2025

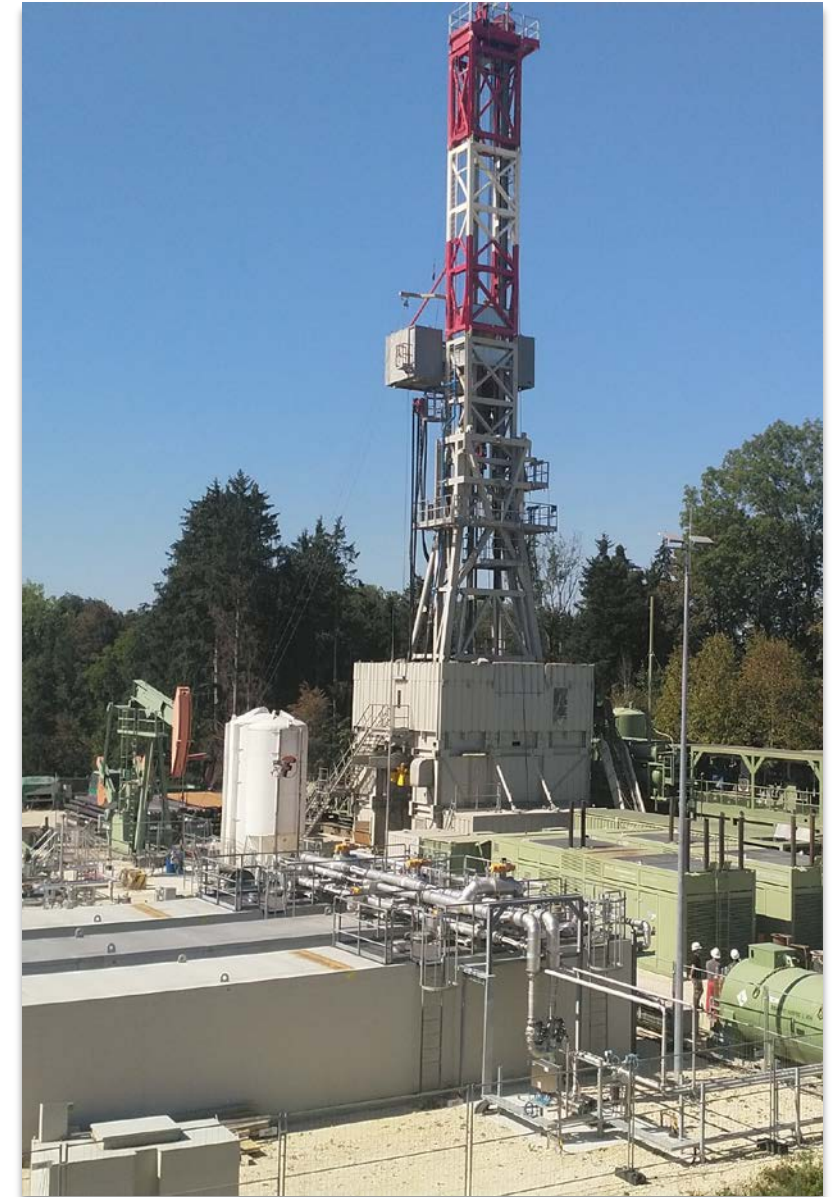
	Current Quarter	Previous Quarter	% age Change
Net Production Rate (BOEPD)	303	246	+23%
Average Oil Price Brent (US\$/bbl)	US\$67.82	US\$75.66	- 10%
Sales Revenue	A\$ 2.6 million ¹	A\$ 2.5 million	+4%
Cash Unrestricted	A\$ 4.8 million ^{1, 2}	A\$ 6.7 million ²	-28%

¹ Includes only 2 months of sales - excludes payment of A\$ 0.7 million received on 1 July 2025

² Excludes restricted funds secured for bonds and guarantees totalling A\$ 1.2 million

Recent Activities

- Permitting and drill sites for three shallow gas wells in Upper Austria
- Purchased an additional 20% economic interest in Anshof Field Area
- Welchau-1 testing remains on hold due to environmental objection
- Sicily Channel Gas Exploration Permit Award
- Upper Austria Prospect Inventory Update



“ADX is in a unique position operating in a market dominated by national oil companies and private equity”

Austria - a significant onshore hydrocarbon province with large gas and liquid resource potential in a high value energy market

- ✓ Pro development, rapid permitting and legal transparency
- ✓ Rapid implementation of work programs due to excellent access to seismic data, drilling data and infrastructure
- ✓ ADX only third company operating in Austria with production and exploration licences
- ✓ ADX operating capability - ability to originate opportunities, execute and value add through farmouts

Italy - highly prospective and supportive pro development jurisdiction for gas

- ✓ ENI commenced production from a new offshore gas development proximal to ADX' Sicily Channel acreage
- ✓ Excellent gas pipeline access in Sicily Channel
- ✓ High demand growth with reliance on European and African imports

Gas Markets

- ✓ Piped gas supplies from Russia via Ukraine was terminated on 1 January 2025, EU committed to reducing further imports via LNG and TurkStream pipeline
- ✓ Imported LNG or increased domestic supply only credible alternatives to Russian gas
- ✓ European gas price **EUR 33.3 per MMBTU (US\$11.7 per MCF)** 3.9 times higher than in the USA

Oil Markets

- ✓ Austria imports 92% of its crude oil (approx. 130,000 bpd consumed in the Vienna Refinery), Refined product demand (approx. 170,000 bpd)
- ✓ High API oil such as that produced at Anshof and the Vienna basin is highly valued

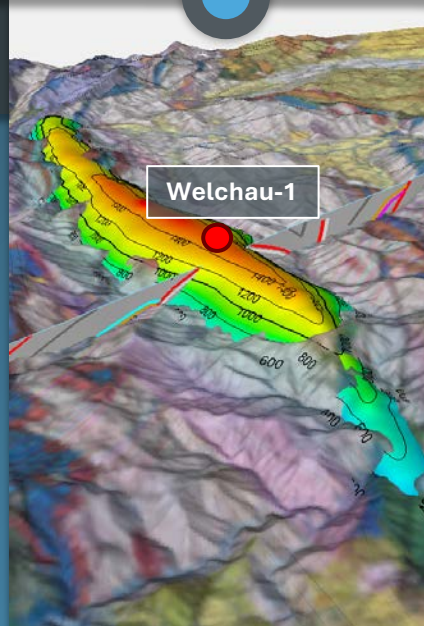
FOCUS ON BUILDING CASHFLOW AND GROWTH: *SHALLOW GAS, NEAR FIELD OIL & HIGH IMPACT EXPLORATION AT WELCHAU AND SICILY CHANNEL.*

Austrian Oil & Gas Production



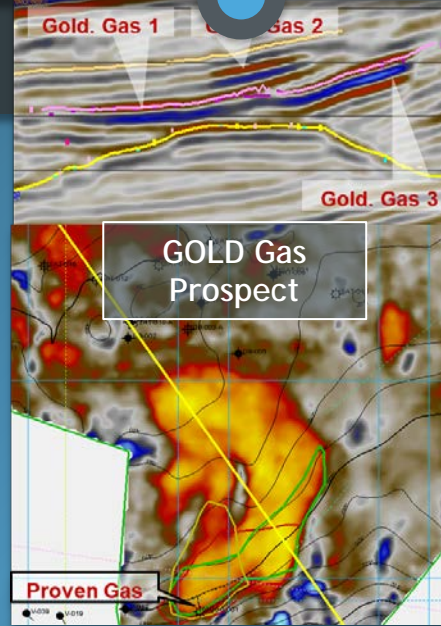
Maintain steady production at Vienna Basin Fields and Anshof Oil Field in Upper Austria

Welchau-1 Discovery & Play development



Ongoing testing of hydrocarbon shows encountered over 450 metres

Upper Austria Shallow Gas Play



Multiple, new, drill-ready, low risk, shallow, low cost, gas prospects

Anshof Near Field Appraisal & Exploration



Multiple appraisal and exploration prospects which can be tied into 3,000 bpd production facility

Sicily Channel Award & Resources Update



Purchase additional seismic data, update gas prospect inventory and finalise independent report

AUSTRIAN PRODUCTION ASSETS

VIENNA BASIN FIELDS AND ANSHOF FIELD (UPPER AUSTRIA)

Vienna Basin Fields *(100% Economic Interest)*

- Low emission, low decline production delivering long term cash flow (approx. 240 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

1.57 mmbbl
2P developed
reserves *Note 1*

Pipeline to
Vienna refinery
& gas pipeline

Anshof Oil Field *(70% Economic Interest)*

- Anshof-3 discovery well (2022) and Anshof-2A appraisal well (2024) on production (approx. 110 bopd)
- Production rate optimised to manage water cut
- 3,000 BPD permanent production, storage and offloading unit installed and commissioned in 2024
- High quality sweet crude oil sold at Brent equivalent oil price



Anshof Permanent Production Facility with 3,000 BPD Capacity

High quality
Eocene
reservoirs

Multiple near field
appraisal and
exploration targets

Transported via
truck and rail to
Vienna refinery

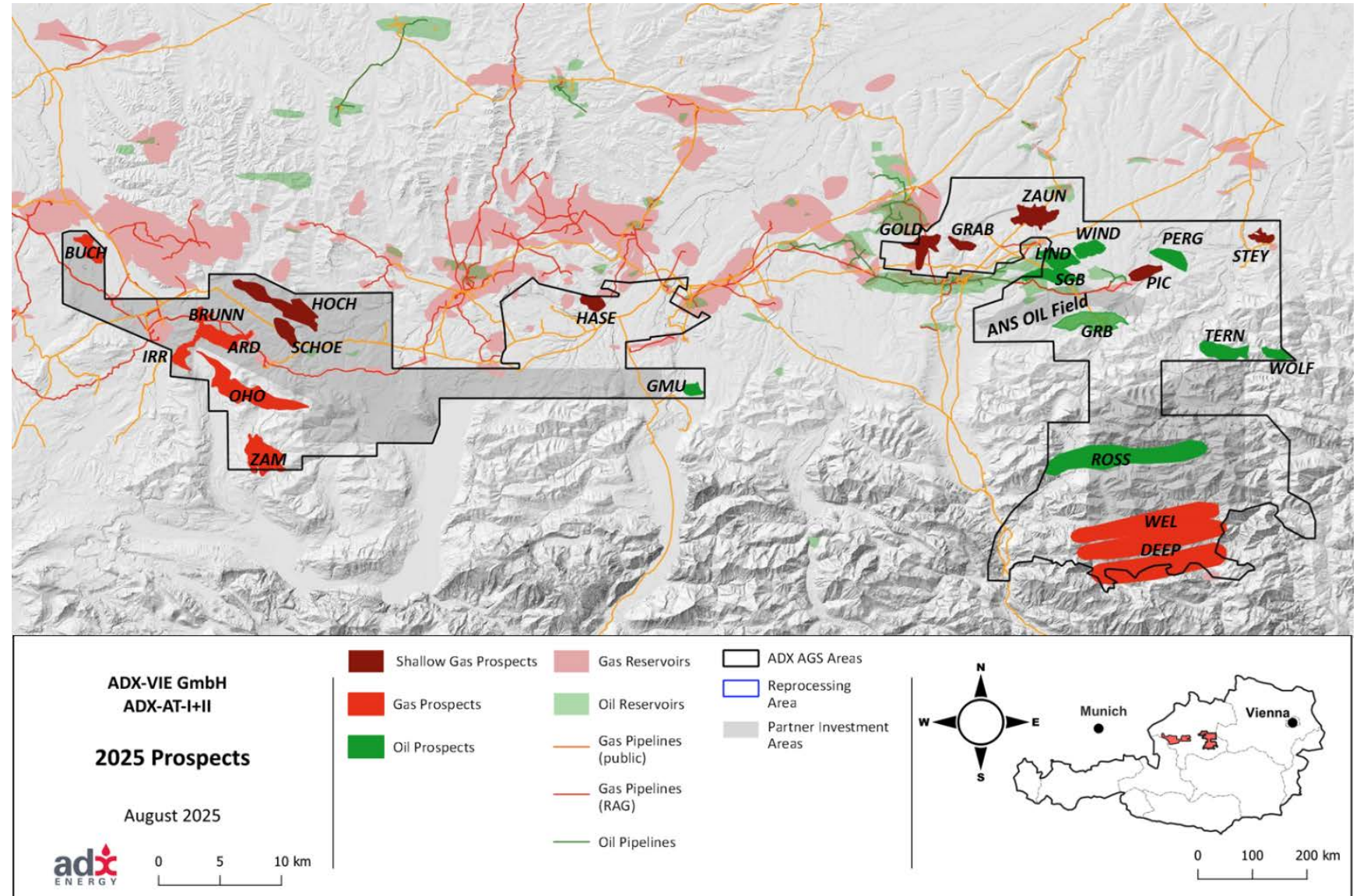
Multiple Growth Pathways in a high value market with excellent infrastructure access

- Quick to commercialise low risk Shallow Gas
- Anshof Near Field oil tie in opportunities
- High Impact Welchau Deep and Tertiary gas plays

Total aggregated mean prospective resource of **374 BCF** (Pmean, Net) of gas and **31 MBBL** (Pmean, Net) of oil ^{1,2}

¹ Refer to Cautionary Statement in slide 3 of this presentation

² Prospective Resources reporting date update 27.8.2025 - refer slide 15

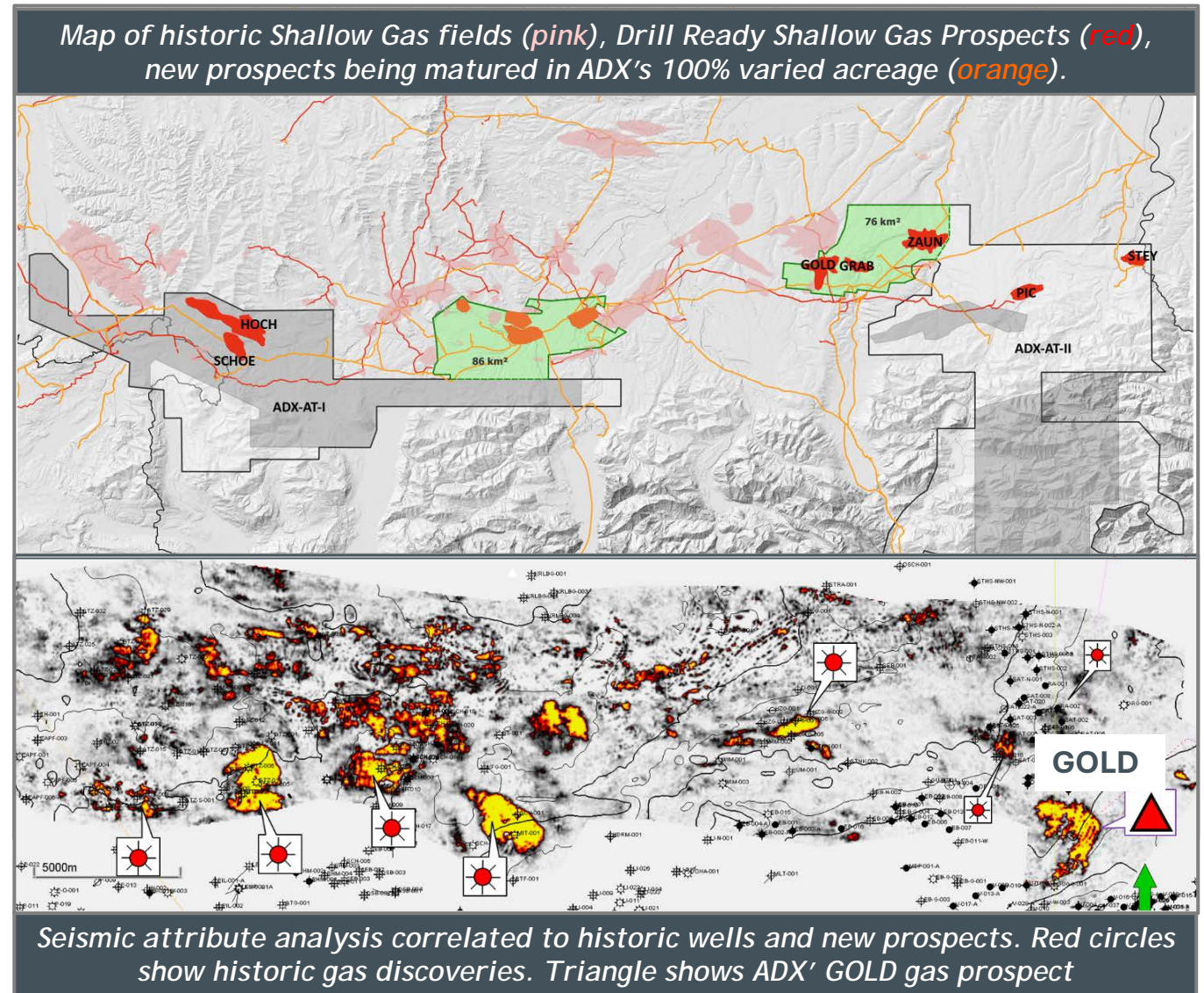


UPPER AUSTRIA SHALLOW GAS PLAY

LOW RISK, HIGHLY PRODUCTIVE, PROVEN GAS PLAY THAT IS VALUABLE AND REPEATABLE

An extensive, valuable and repeatable play with multiple prospects identified to date in ADX 100% held acreage

- A proven play that has **produced 230 BCF** to date in basin
- ADX has varied its exploration licences to maximise the number of low risk, shallow gas targets, near to pipeline infrastructure
- **Shallow Gas Play** developed over two years with local team and international experts
- **Advanced Seismic Analysis** deploying a combination of AI, seismic attribute and AVO analysis to identify gas prospects that compare favourably with historic discoveries
- **Eight (8) drill ready prospects** with **Prospective Resource of 32 Bcf¹** (Pmean, Net) targeting Q4 2025 drilling for first prospect (**GOLD 8.3 Bcf Pmean¹**)
- Commence drilling up to three wells in Q1 2026
- More new prospects being matured in revised ADX-AT-I acreage position



¹ Prospective Resources reporting date 27 August 2025 - refer slide 15

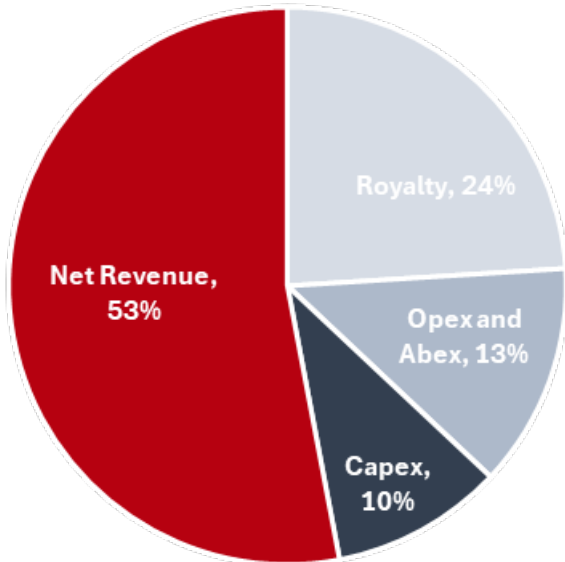
UPPER AUSTRIA SHALLOW GAS PLAY (100% ECONOMIC INTEREST)

LOW RISK, HIGHLY PRODUCTIVE, PROVEN GAS PLAY

Potential for highly profitable and rapid cash flow growth

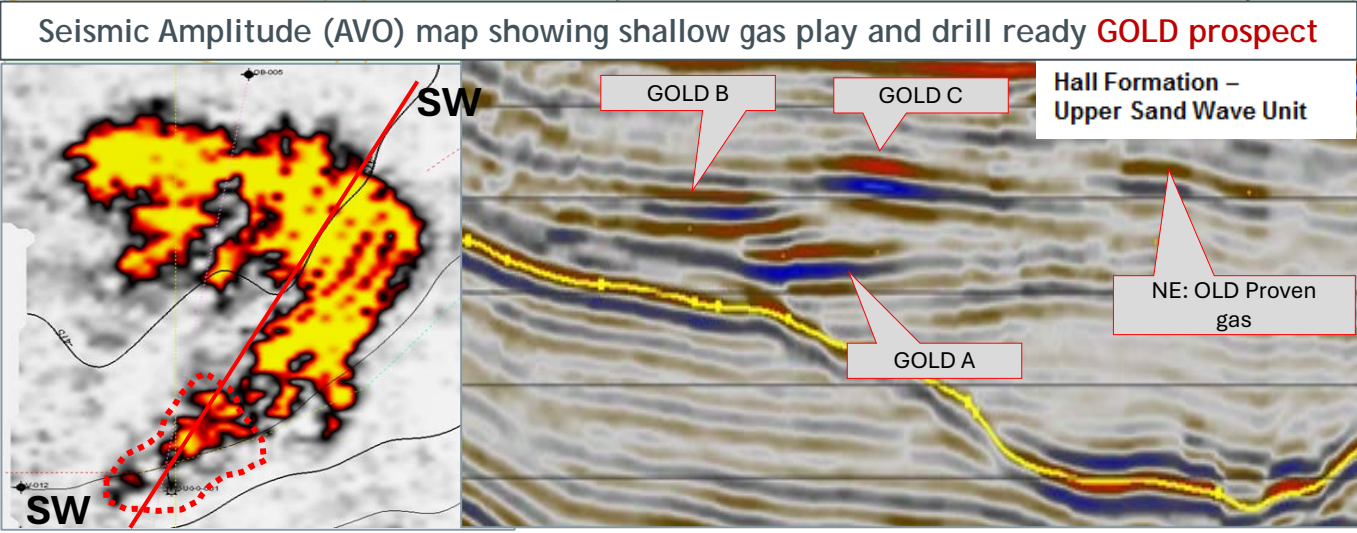
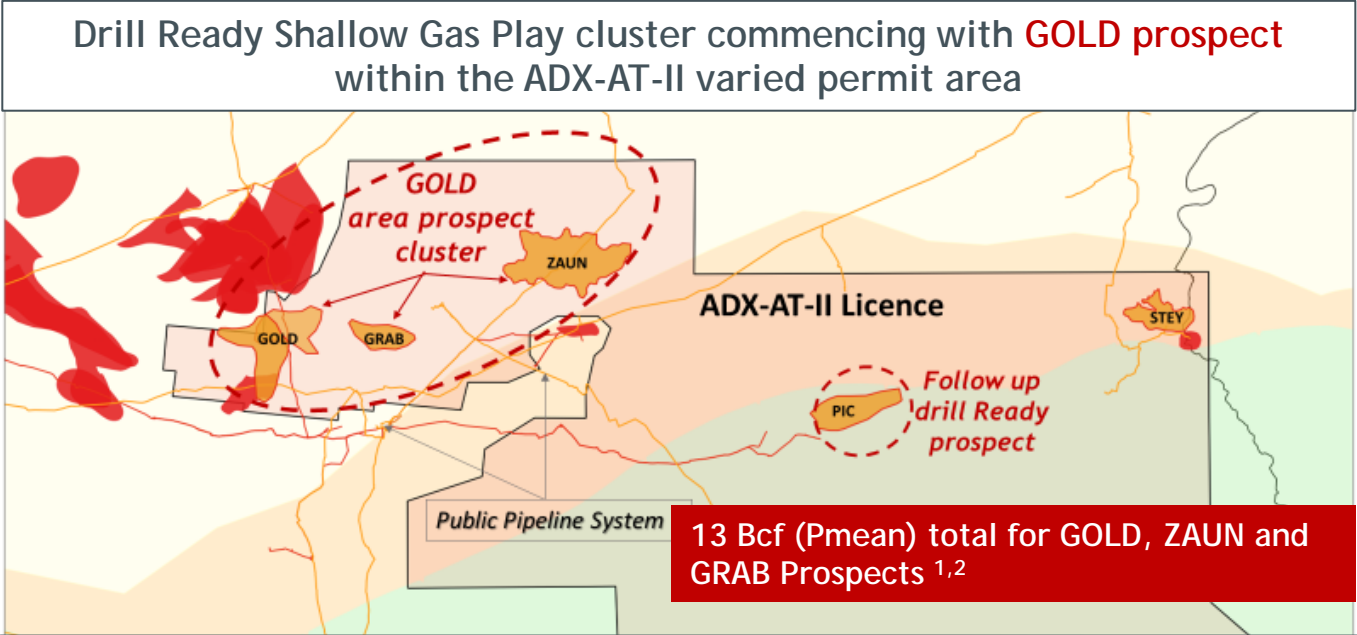
- Shallow, low cost wells that can be drilled and developed in clusters to minimise costs
- Highly productive reservoirs
- Close proximity to open access gas pipelines

Shallow Gas Play Revenue Split
 Example of 6 Bcf discovery - generates approx. EUR 58 million gross revenue



¹ Refer to cautionary statement in slide 3 of this presentation

² Aggregate Best Case Prospective Resources (refer to ASX Release 27 August 2025). Refer to slide 15



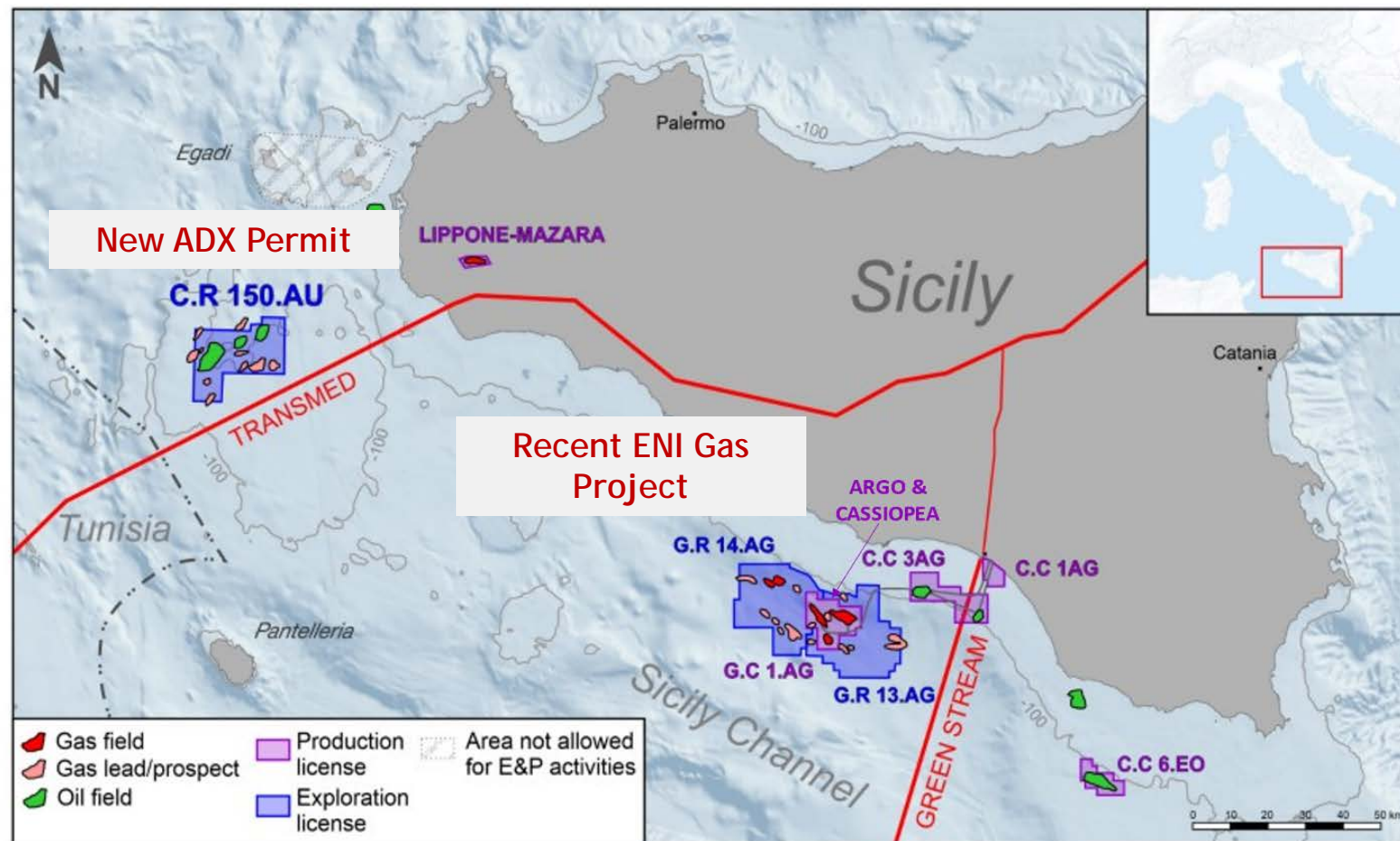
SICILY CHANNEL PERMIT, OFFSHORE ITALY

NEW GROWTH OPPORTUNITY IN GREAT ADDRESS FOR GAS DEVELOPMENT

Highly prospective permit for gas supported by historic data from deeper oil exploration

- An emerging and newly producing offshore gas province
- Shallow water depths and drill depths
- Gas shows in wells and high quality 2D seismic
- Proximity to tie in point onshore at Mazara (less than 50km from permit)
- Stacked pay and productive sands
- Sweet biogenic gas (99% methane) is likely based on gas seen in the historic Nilde-2 well in the Permit
- Favourable fiscal terms with 10% royal and 28% corporate tax
- Excellent gas pricing in Italy

369 BCF best technical prospective resources from five (5) high graded gas prospects ^{1,2}

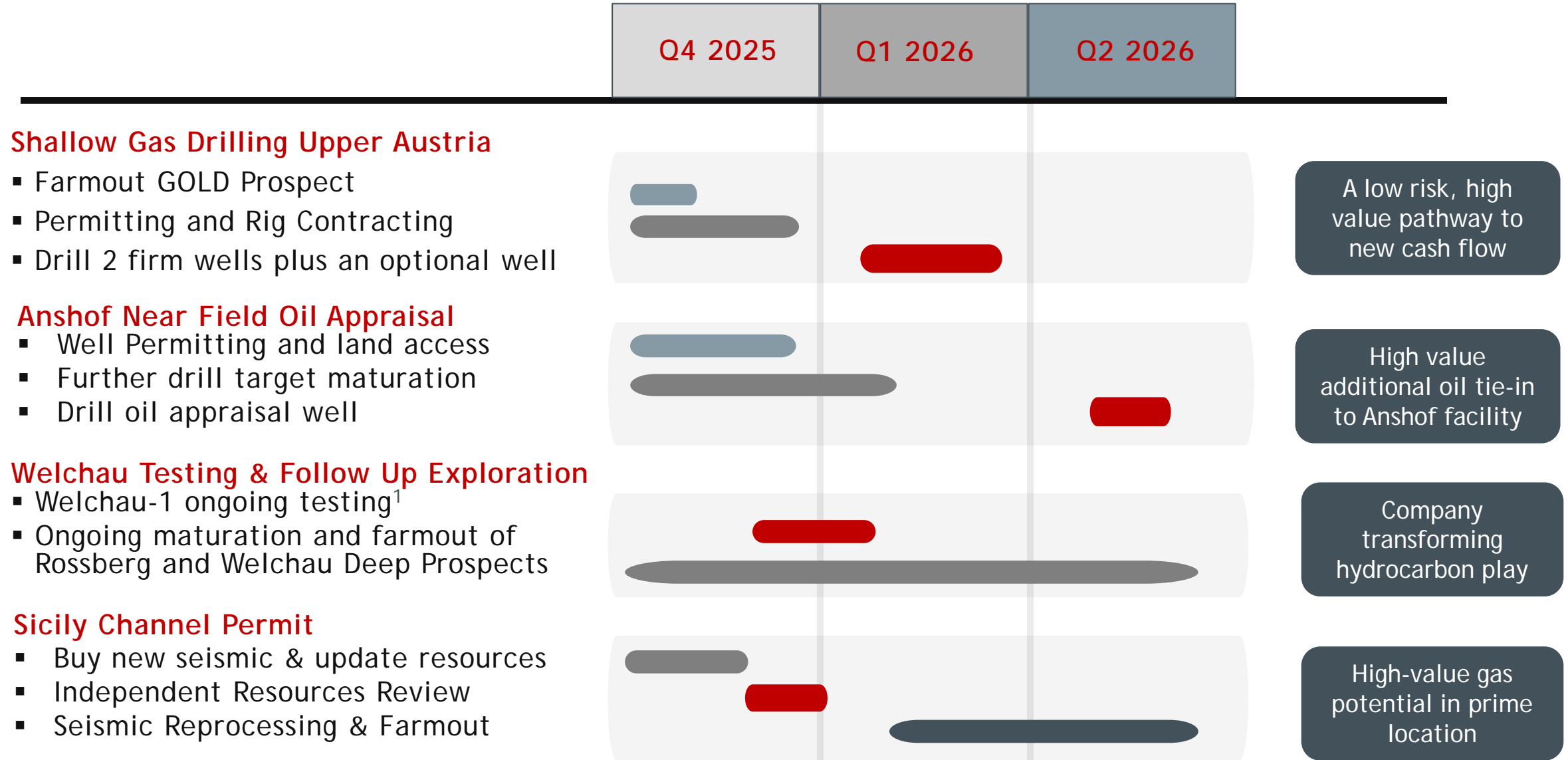


ADX C.R150.AU Permit, the nearby Argo-Cassiopea (offshore), Lippone-Mazara (onshore) producing fields, and local gas pipeline infrastructure

¹ Refer to Cautionary Statement in slide 3 of this presentation

² Prospective Resources reporting date update 30.8.2022

NEAR-TERM ACTIVITIES - VALUE DEVELOPMENT CATALYSTS



¹ Welchau-1 testing remains suspended due to environmental objection

Thank You

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A cleaner, more secure future for Europe

UPPER AUSTRIA PROSPECT INVENTORY AT 27 AUGUST 2025

Play Type	Prospect Name	NATURAL GAS Prospective Resource (BCF)				CRUDE OIL Prospective Resource (MMBBL)				Equity interest [%]	Permit
		Low P90	Best P50	Mean (Pmean)	High P10	Low P90	Best P50	Mean (Pmean)	High P10		
Shallow Gas	GOLD	4.1	7.5	8.3	13.4	-	-	-	-	100	ADX-AT-II
	ZAUN	1.5	2.7	3.0	4.8	-	-	-	-	100	ADX-AT-II
	GRAB	1.2	1.9	2.0	2.9	-	-	-	-	100	ADX-AT-II
	HOCH	1.5	5.2	8.0	17.3	-	-	-	-	50	ADX-AT-I
	SCHOE	1.9	5.4	6.3	12.1	-	-	-	-	50	ADX-AT-I
	PICH	2.2	5.1	5.4	9.0	-	-	-	-	100	ADX-AT-II
	STEY	1.2	2.4	2.7	4.6	-	-	-	-	100	ADX-AT-II
	HASE	2.0	3.1	3.4	5.0	-	-	-	-	100	ADX-AT-I
	Sub-total	15.6	33.3	39.1	69.1	-	-	-	-		
Near Field Oil (Anshof)	SGB	0.1	0.3	0.3	0.8	0.3	0.9	1.3	2.7	100	ADX-AT-II
	TERN	0.3	0.8	1.3	2.8	0.6	1.9	2.9	6.1	100	ADX-AT-II
	WOLF	0.2	0.7	0.9	1.8	0.5	1.6	2.1	4.1	100	ADX-AT-II
	PERG	0.2	0.7	0.8	1.8	0.5	1.9	2.4	4.8	100	ADX-AT-II
	GRB	-	-	-	-	1.0	2.8	4.0	8.1	100	ADX-AT-II
	LIND	0.1	0.3	0.6	1.3	0.2	0.5	0.9	2.0	100	ADX-AT-II
	WIND	0.1	0.2	0.4	0.7	0.2	0.6	0.8	1.7	100	ADX-AT-II
	Sub-total	1.0	3.1	4.3	9.3	3.3	10.2	14.3	29.4		
Welchau Carbonate	ROS	-	-	-	-	2.5	11.0	19.6	49.4	75	ADX-AT-II
	WEL DEEP	13.2	65.4	125.4	324.6	-	-	-	-	75	ADX-AT-II
	Sub-total	13.2	65.4	125.4	324.6	2.5	11.0	19.6	49.4		
Sub-Flysch	ZAM	11.0	49.0	93.0	216.0	-	-	-	-	100	ADX-AT-I
	OHO	34.0	89.8	114.3	224.3	-	-	-	-	100	ADX-AT-I
	IRR	9.0	25.8	35.3	74.4	-	-	-	-	50	ADX-AT-I
	GMU	2.8	7.1	9.2	17.7	0.4	1.3	1.8	3.8	100	ADX-AT-I
	Sub-total	56.8	171.7	251.8	532.4	0.4	1.3	1.8	3.8		
Molasse	BRUNN	1.3	3.4	4.2	8.0	-	-	-	-	50	ADX-AT-I
	ARD	1.6	5.6	6.7	13.5	0.3	0.7	0.9	1.7	50	ADX-AT-I
	BUCH	2.2	6.4	7.6	14.4	-	-	-	-	50	ADX-AT-I
	Sub-total	5.1	15.4	18.5	35.9	0.3	0.7	0.9	1.7		
TOTAL											
Arithmetic Summation		91.7	288.9	439.1	971.3	6.4	23.2	36.6	84.3		
ADX NET											
Arithmetic Summation		79.6	246.6	373.7	820.3	5.7	20.1	31.3	71.1		