



2 October 2019

RETRACTION OF ASX RELEASES INFORMATION

ADX refers to the following announcements to the Australian Securities Exchange (“ASX”);

- GoodOil Conference Presentation dated 13 September 2019
- Iecea Mica-1 Results and Operational Update dated 9 September 2019
- Austrian Production Asset Update Strategic Focus dated 6 September 2019

The “GoodOil Conference Presentation” and the “Iecea Mica-1 Results and Operational Update” contain the following information to the relation to the Parta Appraisal Project:

1. A figure titled “Parta Appraisal Program – NPV versus Resources” showing the value potential of Contingent Resources.

As the release does not contain sufficient disclosures of the underlying assumptions from which the NPV’s have been calculated including material assumptions supporting the calculation ADX has been advised by the ASX that the ASX considers this information to not be in accordance with ASX Listing Rules.

ADX accepts the ASX view that it did not have a reasonable basis to disclose the above information and accordingly retracts the information. As a consequence of the retraction, ADX advises that the above information should be disregarded and that accordingly investors should not rely on the retracted information for their investment decisions.

The “GoodOil Conference Presentation” and the “Austrian Production Asset Update Strategic Focus” contain the following information in relation to the RAG Acquisition of Production and Exploration Data;

1. Statements in relation to the “Flysch Zone 2C Contingent Resources (development pending)” including: 2200 boepd peak production; US\$24 million post tax cashflow per annum; 20 year production life; Post tax NPV₁₀ of \$63.5 million; IRR 30% and PIR 84%

As the releases do not contain sufficient information in relation to the underlying basis for flow rate assumptions, commerciality assumptions and profitability statements supporting the disclosures ADX has been advised by the ASX that the ASX considers this information to not be in accordance with ASX Listing Rules.

ADX accepts the ASX view that it did not have a reasonable basis to disclose the above information and accordingly retracts the information. As a consequence of the retraction, ADX advises that the above information should be disregarded and that accordingly investors should not rely on the retracted information for their investment decisions.

2. Statements in relation to “Low risk, Step Out Exploration Prospective Resources” including: 1300 boepd; NPV \$28m and EMV \$28m.

As the releases do not contain sufficient information in relation to the underlying basis the underlying assumptions that support the commerciality of the Prospective Resources and the

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material assumptions supporting the calculation of NPV and EMV ADX has been advised by the ASX that the ASX considers this information to not be in accordance with ASX Listing Rules.

ADX accepts the ASX view that it did not have a reasonable basis to disclose the above information and accordingly retracts the information. As a consequence of the retraction, ADX advises that the above information should be disregarded and that accordingly investors should not rely on the retracted information for their investment decisions.

3. Statements in relation to High Impact Exploration including: 3500 boepd; NPV \$127m; EMV \$127m and US\$704million NPV10 in the success case.

As the releases do not contain sufficient information in relation to the underlying basis the underlying assumptions that support the commerciality of the Prospective Resources and the material assumptions supporting the calculation of NPV and EMV ADX has been advised by the ASX that the ASX considers this information to not be in accordance with ASX Listing Rules.

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The Company has attached an Updated Investor Presentation 2 October 2019 for disclosure to the market.

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Executive Chairman

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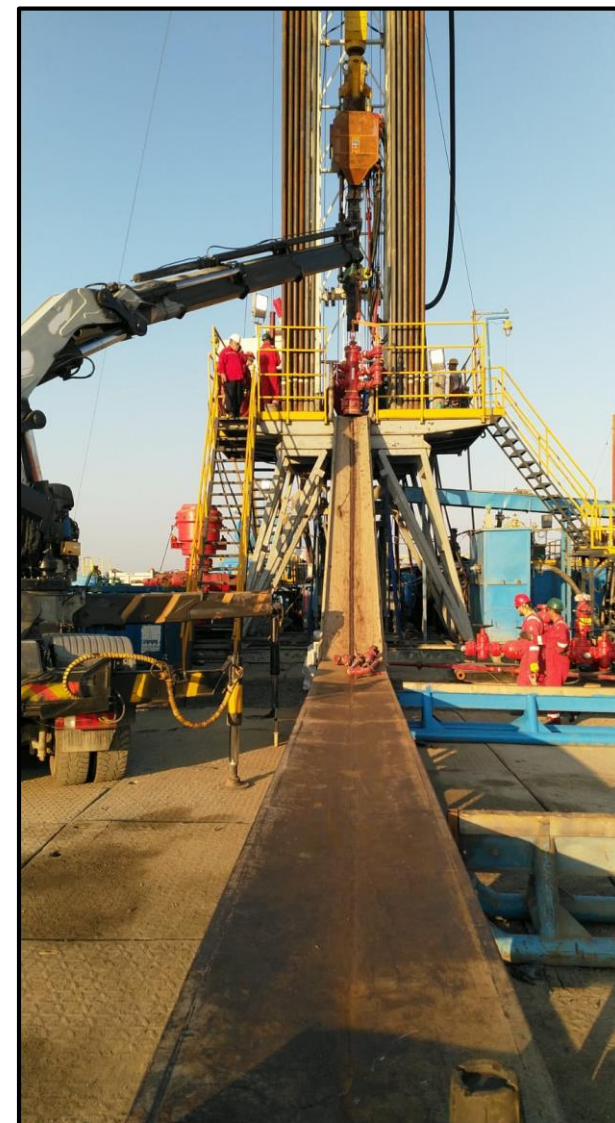
ADX Energy Ltd

*A European Focused Producer,
Developer and Explorer*

Ian Tchacos
Executive Chairman

October 2019

“We are transforming our business to become a leading onshore European producer and explorer focussing on rapid returns on investment and cashflow growth”



Disclaimer Statement (1)

This document has been prepared by ADX Energy Ltd for the purpose of providing information regarding the RAG production asset acquisition to interested analysts/investors and shareholders. Any statements, opinions, projections, forecasts or other material contained in this document do not constitute any commitments, representations or warranties by ADX Energy Ltd or its directors, agents and employees. Except as required by law, and only to the extent so required, directors, agents and employees of ADX Energy Ltd shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatsoever nature arising in any way out of, or in connection with, the information contained in this document. This document includes certain statements, opinions, projections, forecasts and other material, which reflect various assumptions. The assumptions may or may not prove to be correct. ADX Energy Ltd recommends that potential investors consult their professional advisor/s as an investment in the company is considered to be speculative in nature.

Persons compiling information about Hydrocarbons.

Pursuant to the requirements of the ASX Listing Rule 5.31 the technical and resources information 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 Ltd and 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 presentation 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).

Pursuant to the requirements of the ASX Listing Rule 5.31 the reserves information contained in this release has been reviewed by Martin Soh as part of the due diligence process on behalf of ADX. Dr. Soh is a petroleum engineer from Reservoir Minds with over 10 years of relevant experience in hydrocarbon reserves estimation. Dr. Soh has assessed the results, procedures and data contained in this presentation as they relate to reserves to be reasonable. Dr. Soh has consented to the inclusion of this information in the form and context in which it appears. Dr. Soh is a member of the Society of Petroleum Engineers.

ADX has reviewed REP's Reserves Estimates which are based on field performance and considers them to be conservative and reasonable. All estimates are calculated probabilistically using the relevant PRMS Reserves Classifications at an evaluation date of 1 January 2019 and were first reported to the ASX on 2 July 2019. ADX confirms that it is not aware of any new information or data materially affects the information included in that announcement and further confirms that material assumptions and technical parameters underpinning the estimates in that announcement have not materially changed. The conversion factor used to convert volumes of gas to volumes of oil equivalent was 0.178 boe/mcf. The Production and Reserves quoted in this release are still under the ownership of REP/RAG. ADX will assume those Reserves, the production and assets upon transfer of licences and closing of the transaction, estimated to be 1 October 2019. At that point, ADX may undertake further assessment of reserves.

Disclaimer Statement (2)

PRMS Reserves Classifications used in this Report

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 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 Proved Reserves but more certain 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 of 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.

Contingent Resources: those quantities of petroleum estimated, as of 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 P90 (90% probability), P50, and P10, respectively, for individual opportunities. Totals are by arithmetic summation as recommended under PRMS guidelines. This results in a conservative low case total and optimistic high case total.

Prospective Resources: 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” means a conservative estimate of the quantity that will actually be recovered from the accumulation by the project; there is a 90% probability (P90) that the quantity actually recovered will equal or exceed the best estimate. “Best” means a best estimate of the quantity that will actually be recovered from the accumulation by the project; there is a 50% probability (P50) that the quantity actually recovered will equal or exceed the best estimate. “High” means an optimistic estimate of the quantity that will actually be recovered from the accumulation by the project; there is a 10% probability (P10) that the quantity actually recovered will equal or exceed the best estimate

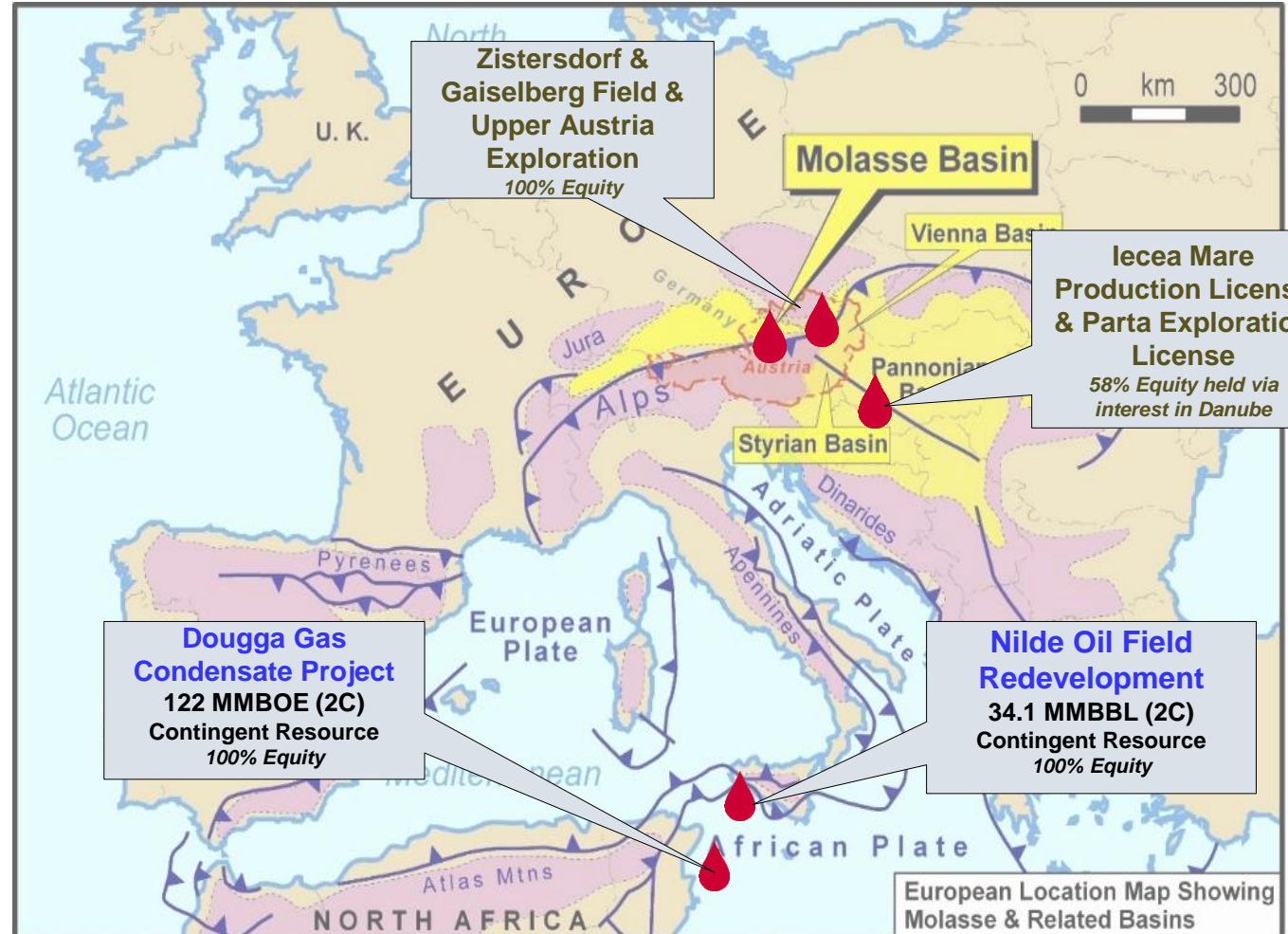
Company Overview

A European Focused Producer, Developer and Explorer

ASX Code	ADX
Shares on Issue	1,232 million
No of Shareholders	2,545
Market Cap @ 1.2 cents	\$ 14.8 mill
Cash at 30 June 2019 <i>Includes funds held for Parta Drilling</i>	A\$2.6 mil

ADX Asset Summary

1. *Austrian Onshore Production & Exploration*
2. *Romanian Onshore Appraisal & Exploration*
3. *Italian Offshore Appraisal & Development*
4. *Tunisian Offshore Appraisal & Development*



Note: Contingent Resources Reporting Dates are as follows: Nilde 29/3/2018 & Dougga 16/7/2018

Recent Activities

Summary of Current Status of Asset Base

Romania Drilling Success (Refer ADX Release dated 9/9/2019)

- Successful Parta Appraisal Well onshore Romania
 - 20 BCF 2C Contingent Resource >> Meaningful Cash Flow & Value potential
- Farmout of Surrounding Parta Exploration License

RAG AUSTRIA Asset Acquisition (Refer ADX Release dated 6/9/2019)

- Production Assets (1 million BOE 2P Reserves & 350 BOPD)
 - A\$ 3.2 million post tax net Cash Flow per annum in 2019
- Development Potential (8.5 million BOE 2C Resource)
- Exploration Data, Drill Ready Prospects & Infrastructure Access

Nilde Oil Field Project, Offshore Italy

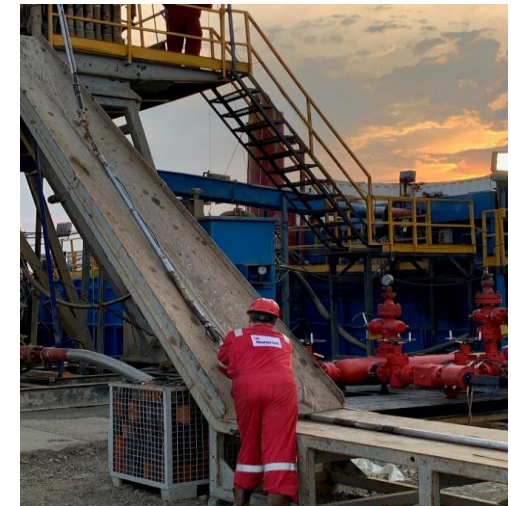
- Progress stalled due to 18 month moratorium on E&P activities
- A Euro 20.8 million farm in deal still firm

Dougga Gas Project, Offshore Tunisia

- No further progress with securing funding despite compelling resource.



Zistersdorf & Gaiselberg Production Assets
Vienna Basin, Austria



Making up electric line logging tools for
8 1/2" hole on Iecea Mica -1 Appraisal Well 5

“The combination RAG Asset Acquisition and Romania appraisal and development are complimentary and transformational for ADX”

Parta Appraisal Program & Parta Exploration

Summary of Asset & Activities

Asset Summary

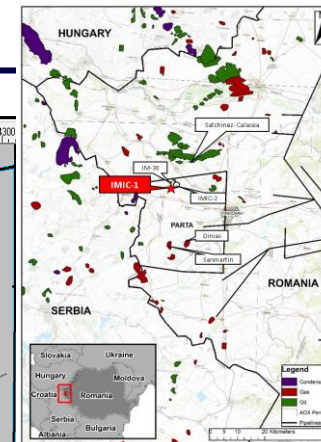
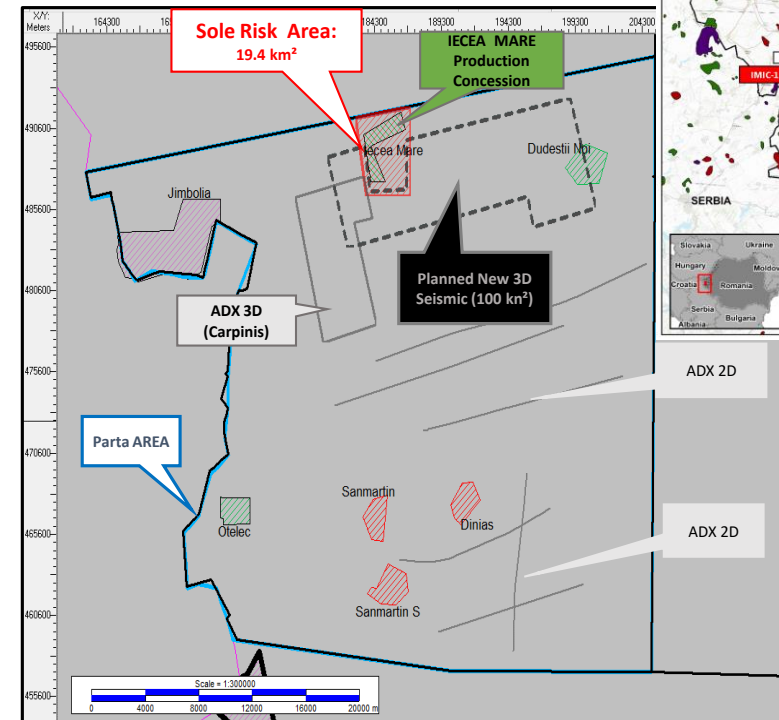
- ADX Operates and holds 58% interest in the Iecea Mare Production License and Parta Exploration License
- Parta Appraisal Program (Approx US\$ 3 million) activities funded by Reabold Resources PLC

Recent Activities

- Successful Iecea Mica-1 well suspended for completion and testing.
- Testing to be undertaken with work over rig in approximately 12 weeks
- Planning and approvals for Iecea Mica 2 well completed
- Planning and approvals currently under way for 3D seismic program (100 km²) in Parta Exploration Permit
- Exploration 3D seismic – *Funded via farmout to Tamaska.*

Appraisal & Exploration Objectives

- Confirm commerciality of Iecea Mica-1 ahead of pipeline installation to near by Calacea gas plant
- Progress Iecea Mica-2 appraisal well in Iecea Mare production license
- Exploration prospect generation utilising new 3D seismic (100 km²) and previous 3D seismic (50 km²) acquired
- Planning for drilling in Parta Exploration Permit in 2020

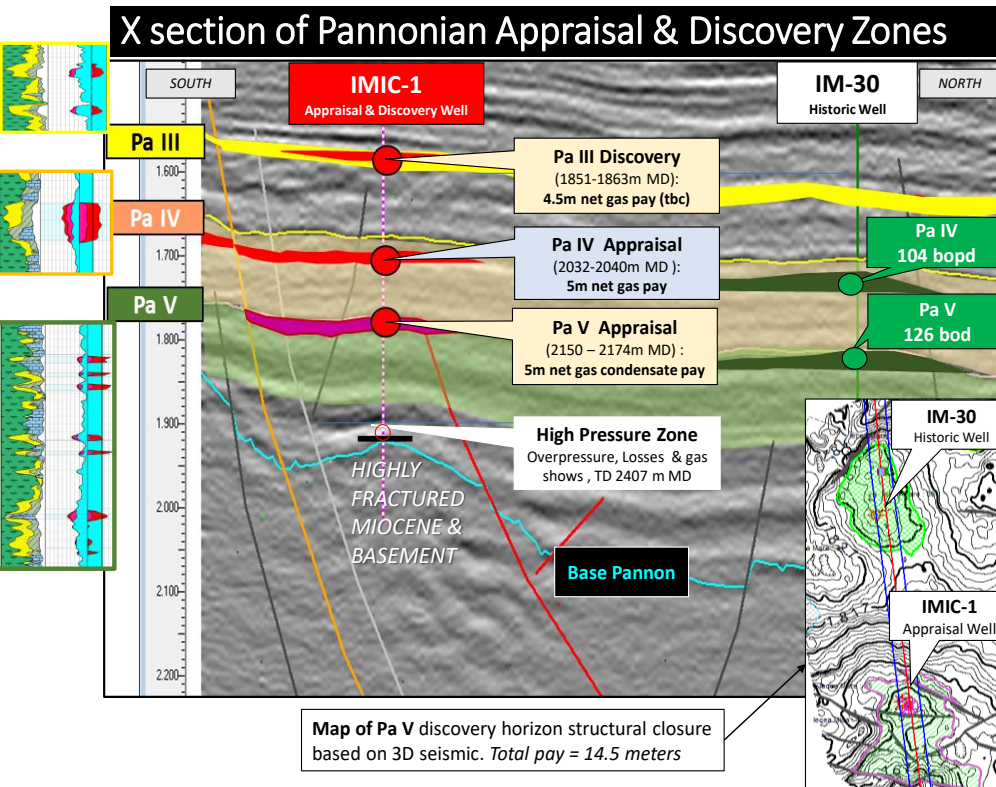


Parta Appraisal Program

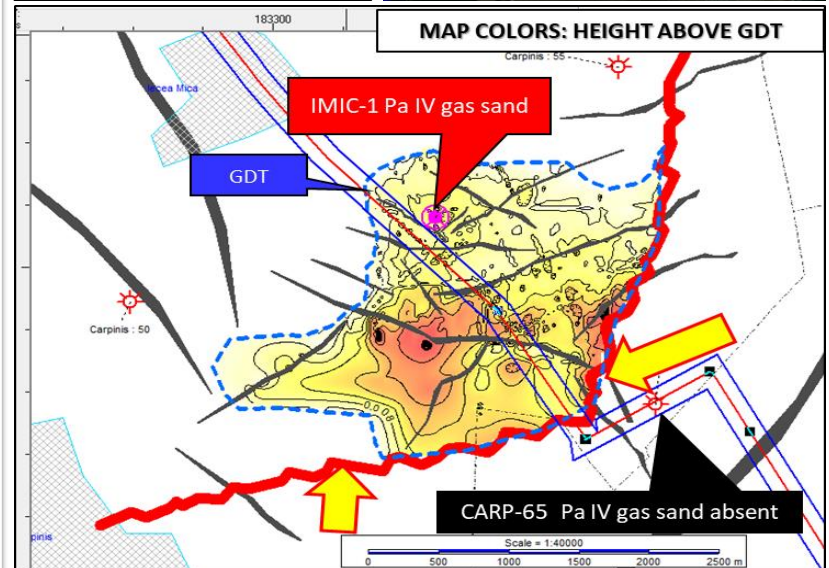
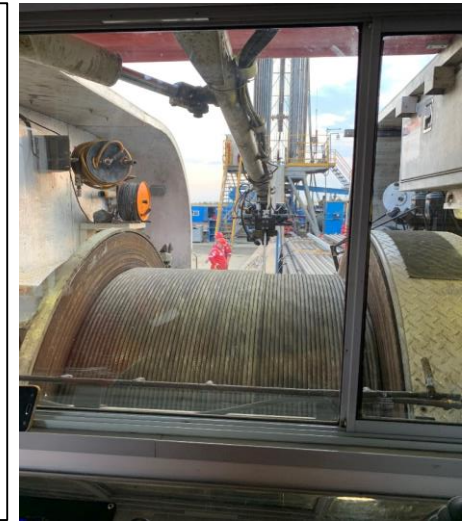
lecea Mica – 1 Drilling Results to Date

Drilling Results (Refer ADX Release dated 9/9/2019)

- **20 Bcf (2C)** resources in 3 sands exceeds pre drill expectation with further large stratigraphic upside potential
- Modern logs indicate good porosity (20%) and permeability across three zones >> good productivity expected
- **Excellent economic potential expected due to strong gas pricing, access to infrastructure and attractive fiscal terms**



lecea Mica 1 well electric line logging in 8 1/2" hole. New data provides much improved understanding of reservoir resource and flow rate potential. Flow rates to be confirmed by testing.



Austrian Production Acquisition

RAG Asset Acquisition - Transaction Overview

Deal Summary

Zistersdorf & Gaiselberg Fields (Vienna Basin)

- 100% interest in producing oil fields for €4million @ 1/1/2019
- Closing @ 15 October to 15 November 2019 following transfers of property and government approvals. (~ €2.1million to pay @ Close)

Exploration Rights (Upper Austria)

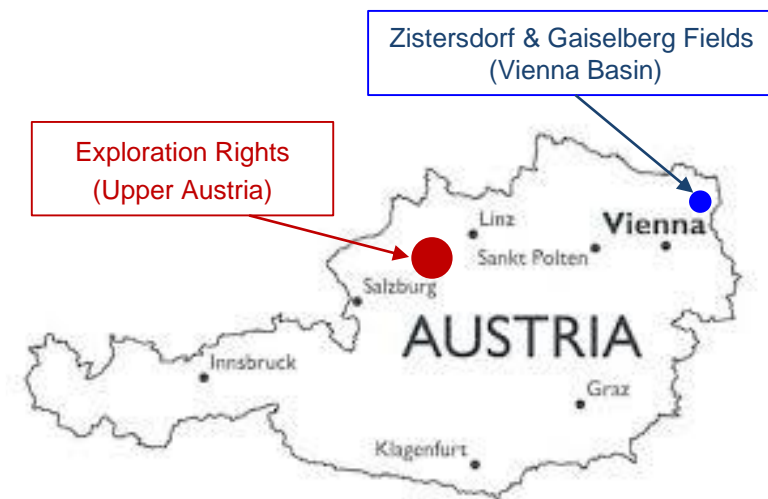
- 5 years rights to Exploration Data base in Upper Austria surrounding RAG's production assets (*Value of €100 million for €400k/year*)
- Immediate opportunity to drill portfolio of prospects created by RAG
- Access and tariff agreements for oil and gas from future exploration

Note: ADX can select most prospective exploration acreage from RAG's exploration portfolio within a 6250 Km² area utilising RAG's 3650 Km² 3D seismic data base.

Other Key Commercial Terms and Conditions

- *Production Operations Team* transferred to ADX @ closing. (*continuity of operatorship assisting ADX with license transfers*)
- *Exploration Team* transferred to ADX, paid by RAG to February 2020.
- Non-binding letter of intent for parties to collaborate in relation to other RAG production assets in Austria following closure of this transaction

Note: Acquisition via a Local subsidiary (ADX VIE GmbH) and UK holding company (Terra Energy Limited) incorporated for alternate funding via UK.



RAG Asset Acquisition Production & Exploration assets



*Zistersdorf Field production well within vineyards
(source: RAG)*

Austrian Production Acquisition

Zistersdorf & Gaiselberg Oil Field – Vienna Basin

Stable production with low decline rate (2% per annum)

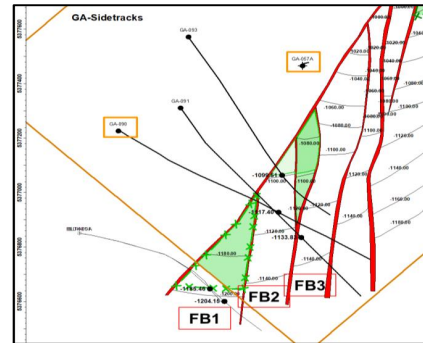
- Long lived cash flow and excellent facilities position
- Efficient operations and low unit operating cost
- High value oil trading at 8% discount to Brent

Low Entry Cost & Upside Based on 2P Reserves

- Predictable, long-term cashflow purchased @ 1yr cash flow.
- 350 boepd and ~ US\$2.7 million / annum post tax cashflow
- 10-15 year production life with <2% decline pa
- Behind pipe and undeveloped reserves potential ready to execute

Large Contingent Resources provide Exceptional Upside - Flysch Zone

- Already in production from 5 wells within the field
- Low permeability reservoir BUT extensive, shallow and cheap to drill
- Easy tie-ins to available capacity of existing facilities & field life extension
- Staged development offers potential to fund drilling with debt revolver
- **Potential for progressive material increase in total field rate & cash flow.**



Undrained attic oil with no wells → 2 side track proposals ready to drill

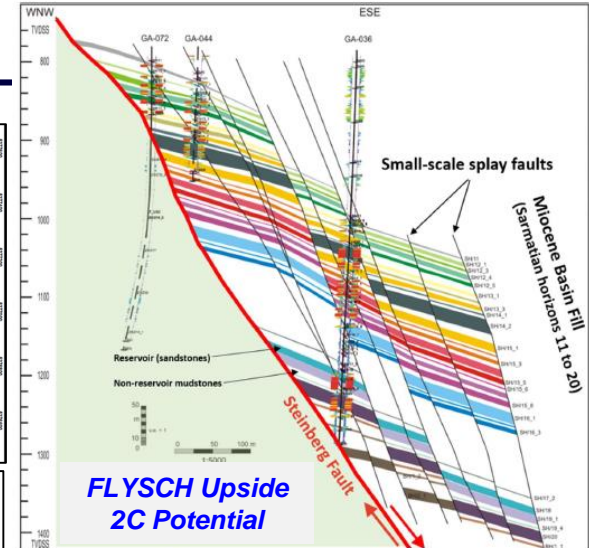
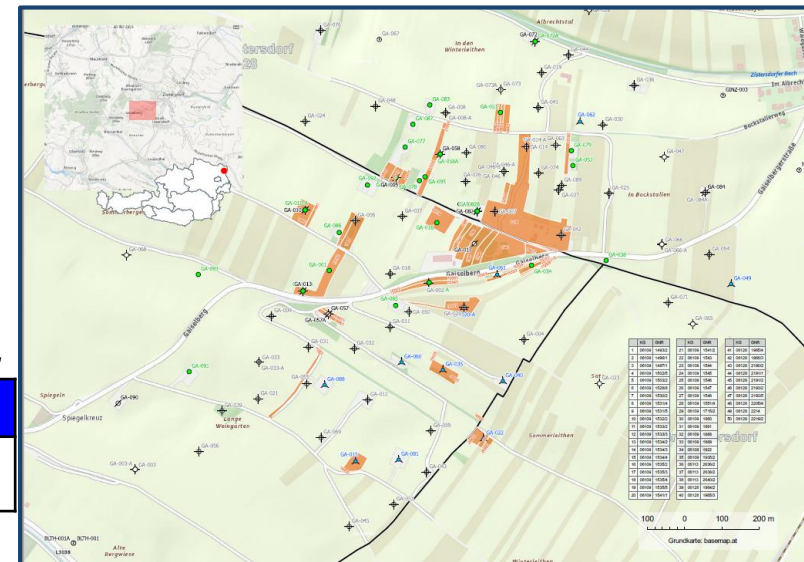


Figure 1: Cross-section of the northern Gaiselberg oilfield, showing the main structural and stratigraphic elements (from internal report; HINSCH, 2004).



Reserves Potential		
1P Reserves	MMBOE	0.8
2P Reserves:	MMBOE	1.5

Contingent Resource Potential		
2C Resources	MMBOE	8.5

Refer to ASX Release dated 6/9/2019

Austrian Production Acquisition

Zistersdorf & Gaiselberg Oil Field – Vienna Basin

FACILITIES SUMMARY (Boutique Oil Field)

- Wells – 34 production, 14 injection
- Production Facilities (up to 4000BOPD)
- Pipelines (gas to network and oil to Refinery)
- Land included (31 acres prime agricultural)
- Very well maintained & optimised sub surface & surface facilities.



Austrian Exploration Transaction

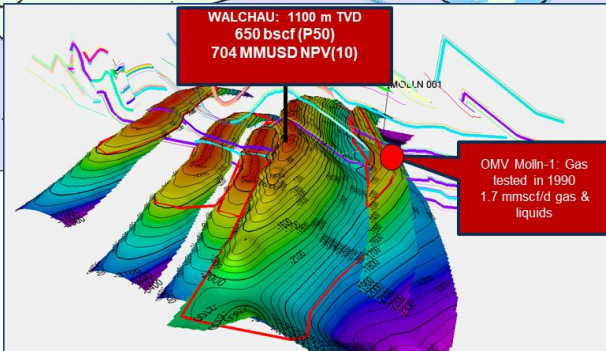
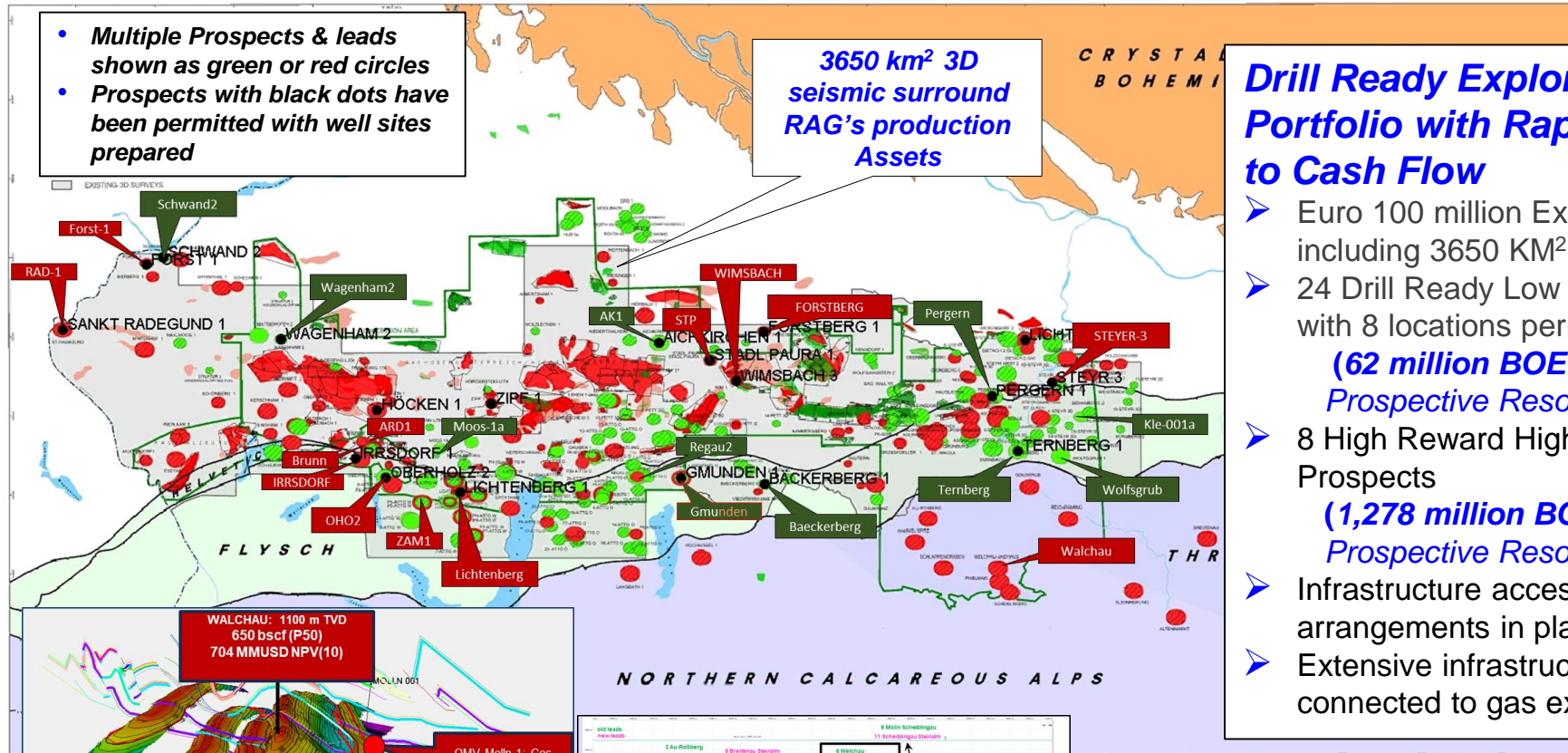
Data Agreement & Acreage Access – Walk in Exploration Portfolio

- Multiple Prospects & leads shown as green or red circles
- Prospects with black dots have been permitted with well sites prepared

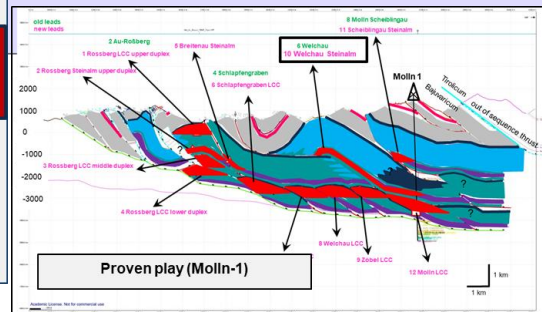
3650 km² 3D seismic surround RAG's production Assets

Drill Ready Exploration Portfolio with Rapid Pathway to Cash Flow

- Euro 100 million Exploration Data including 3650 KM² 3D seismic
- 24 Drill Ready Low Risk Prospects with 8 locations permitted & prepared
(62 million BOE Best Case Prospective Resources) Note 1
- 8 High Reward Higher Risk Prospects
(1,278 million BOE Best Case Prospective Resources) Note 1
- Infrastructure access and tariff arrangements in place with RAG
- Extensive infrastructure network connected to gas export and refinery



High Impact Exploration Prospect Example (Calcareous Alps - Up dip from discovery)

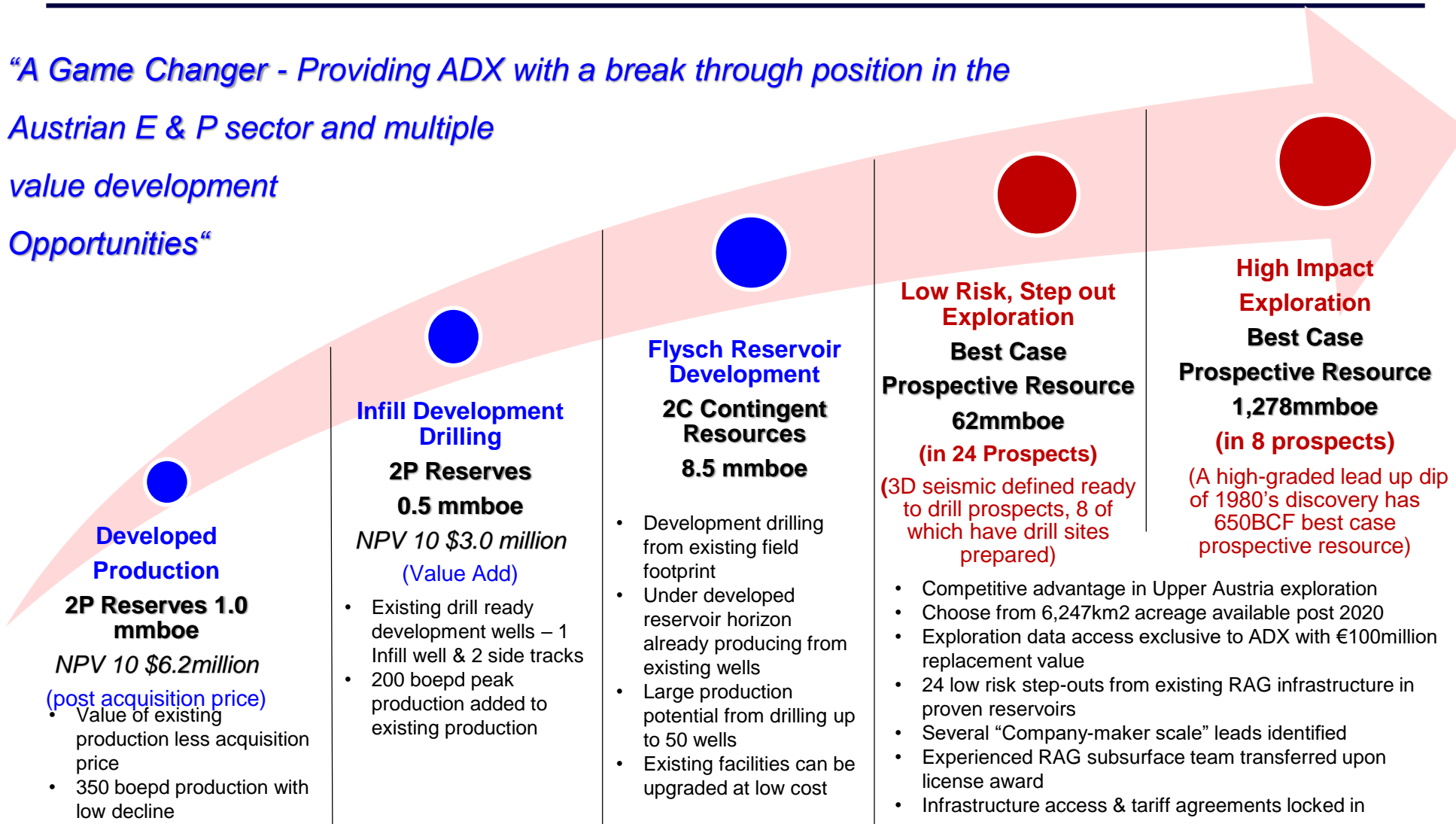


Note 1: Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Austrian Production & Exploration Transaction

Multiple Layers of Value Available






“A Game Changer - Providing ADX with a break through position in the Austrian E & P sector and multiple value development Opportunities“





● Production, infill drilling and development opportunities in Zistersdorf & Gaiselberg Fields

● Exploration Potential Accessible with RAG data

RAG Assets – Value Development Potential Key Assumptions

	Z&G Developed Production	Z&G Infill Drilling	Z&G field - Flysch reservoir development	Low risk, step out exploration	High Impact Exploration
					
Recoverable Volumes	1.0 mmboe	0.5 mmboe	8.5 mmboe	62 mmboe in 24 prospects	1,278 mmboe in 8 prospects
PRMS class	2P Reserves (producing)	2P Reserves (justified for development)	2C Contingent Resources (development pending)	Best Case Prospective Resources (Total)	Best Case Prospective Resources (Total)
Potential online date	2019	2020	2021	2021	2025
Peak Production	350 boepd	200 boepd	Not disclosable at this time	Not disclosable at this time	Not disclosable at this time
NPV10 Post Tax	\$6.2 million (after acquisition cost)	\$3.0 million	As above	As above	As above
Payback period	end-2020	~2 years	As above	As above	As above
IRR	99%	30%	As above	As above	As above
PIR	140%	86%	As above	As above	As above
Oil / Gas Price Assumption	US\$65 per bbl	US\$65 per bbl	Not Applicable	Not Applicable	Not Applicable

 Economic Assumptions for Reserves in slide 14, Contingent Resources economics not disclosed at this time.

 Prospect Description, Economic and Risking Assumptions for Exploration Cases not shown in this presentation

Impact of RAG Assets on ADX the Business

Opportunistic appraisal company heavily reliant on farmouts & new equity

Proactive production, exploration and development Company with access to cash flow and debt

The RAG Assets are a Break Through Opportunity

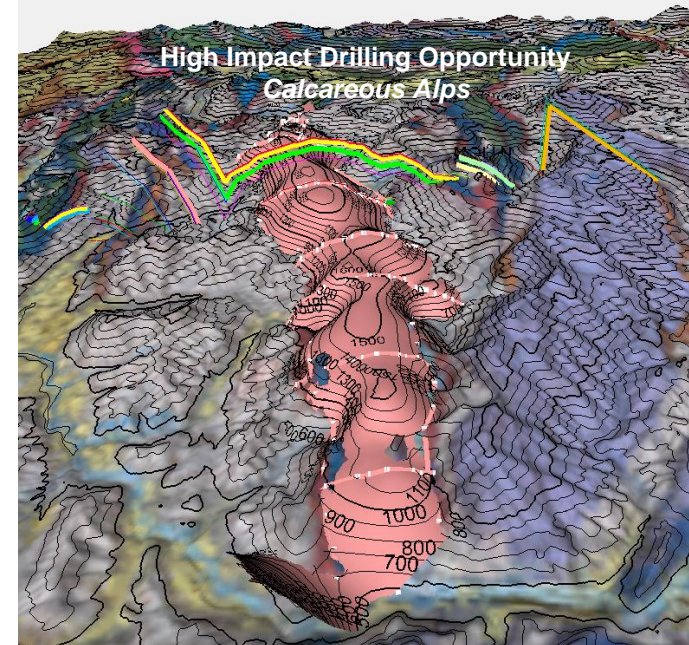
- Sustainable long term cash flow from existing reserves & immediate cash flow growth (eg Infill drilling and Flysch Reservoir)
- Multiple low risk near field appraisal & exploration drilling enable rapid cash flow growth and high returns
 - Rapid tie-in to infrastructure, low costs & favourable fiscal terms
- Multiple high impact drilling opportunities available.
- A collaborative transaction ensures asset synergies, infrastructure access, access to skilled personnel and further growth opportunities
- Beach head in pro development, infrastructure rich, high value energy market

Operational Synergies with Existing Romania Position

- Access to technical & financial capability to progress Romanian growth

Financial Strength to commercialise Offshore Assets

- Nilde Oil Re Development Project offshore Italy after moratorium ends



Additional Information

RAG AUSTRIA Asset Acquisition

Zistersdorf & Gaiselberg Oil Fields Summary

Mature production with very low decline rate (approx. 2% per annum)

- Highly optimised, automated and well-maintained production facilities.
- Efficient and low unit operating cost of \$32/bbl
- High value oil trading at 8% discount to Brent

Low Entry Cost, Stable Production & Upside Based on 2P Reserves

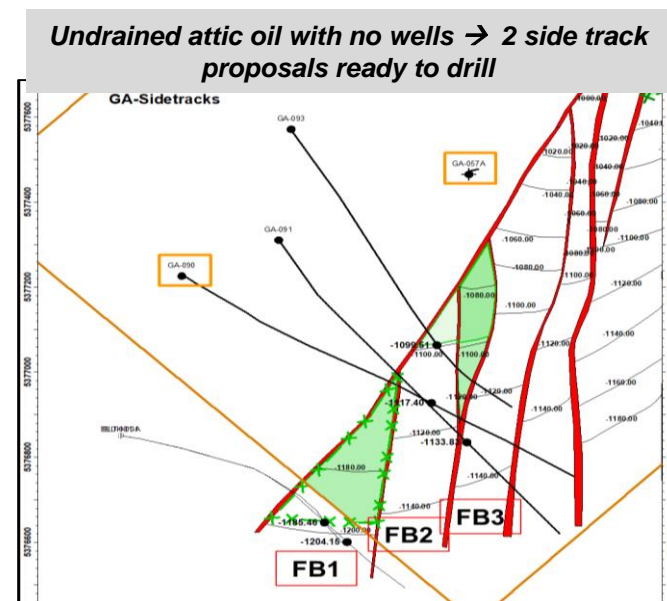
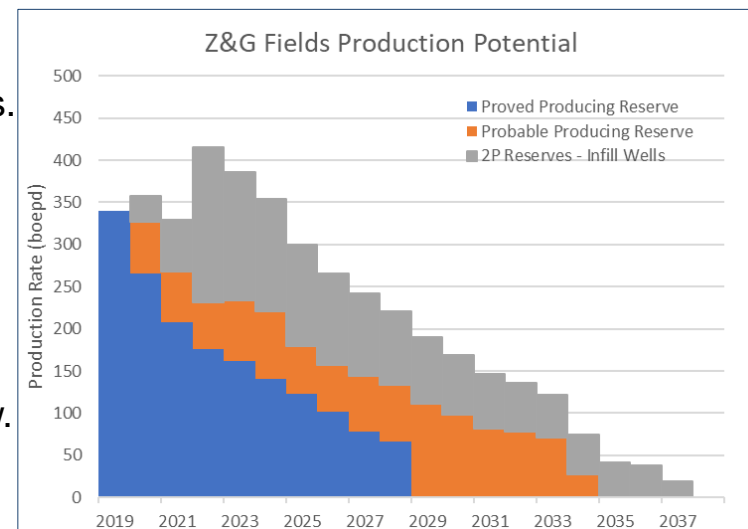
- Entry price based on 1P reserves & 2P case value premium
- Predictable, long-term cashflow purchased at approx 1 year cash flow.
- 350 boepd and ~ US\$2.7 million per annum post tax cashflow
- 10-15 year production life with <2% decline pa

Reserves Development Opportunities

- Behind pipe and undeveloped reserves ready to execute

Reserves Potential		
1P Reserves	Developed	0.6 MMBOE
	Undeveloped	0.2 MMBOE
	TOTAL	0.8 MMBOE
2P Reserves:	Developed	1.0 MMBOE
	Undeveloped	0.5 MMBOE
	TOTAL	1.5 MMBOE

Note 1: Refer to ASX announcement dated 2/7/2019



Flysch Potential Z & G Fields – Contingent Resource in Proven Reservoir

Large Contingent Resources underlying Z & G reservoirs

- Already in production from 5 wells within the Z & G licences
- Low permeability reservoir needing high density wells but extensive, shallow and cheap to drill

Maximise value of Existing Infrastructure

- Transform contingent resources to producing reserves with simple, staged development plan with shallow low-cost wells
- 50 potential vertical drilling locations
- Easy tie-ins to available capacity of existing facilities

Compelling Incremental Value Add and Life Extension

- Extends field life by further 5 years and delays abandonment
- Staged development offers potential to fund drilling with incremental lending against reserves additions

Contingent Resource Potential			
2C Contingent Resources (Pending Development)	Oil	5.6	MMBBL
	Gas	16.4	BCF
	TOTAL	8.5	MMBOE

Refer to ASX Release dated 6/9/2019

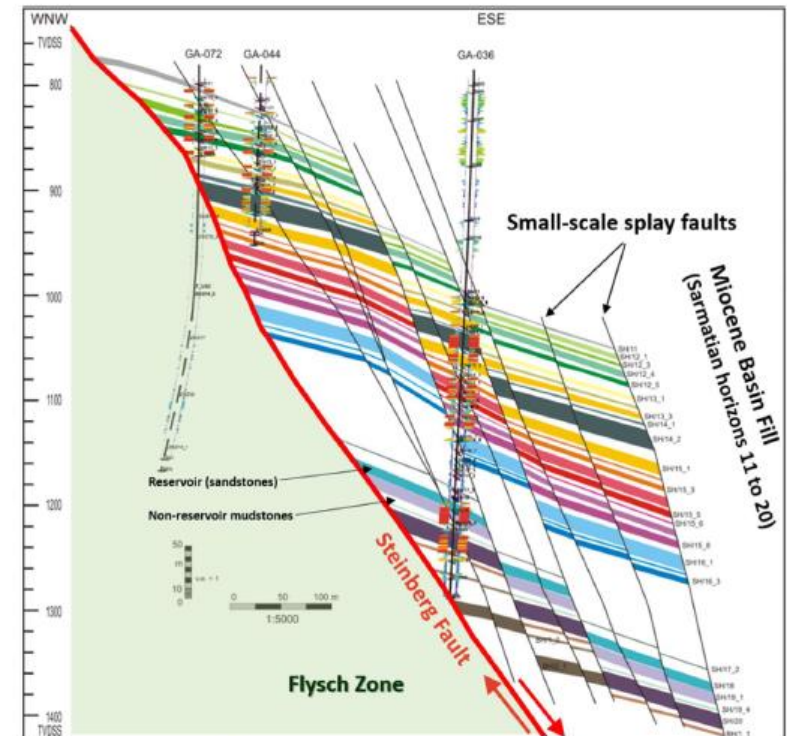


Figure 1: Cross section of the northern Gaiselberg oilfield, showing the main structural and stratigraphic elements (from internal report; HINSCH, 2004).

Step-out, Low Risk Exploration (available post Jan 2020)

Step-outs from existing RAG producing fields

- Mix of low risk appraisal and exploration with high POS 20%-50%
- Low Cost Infrastructure – access agreements with tariffs arrangements to RAG production infrastructure locked in

Exploration Data Base - \$100million replacement value

- ADX has exclusive rights to the data for 5years for €400k pa
- 3,650 km2 modern, high quality 3D seismic and well database
- Inventory of worked-up prospects (24) and leads (150)

- 8 ready to drill wells with approved well locations siteworks

Value Potential Based on Low Risk Step Out Tie in Prospects

- 62 mmboe total in low-risk portfolio
- Ability to tie in successful wells in a short time frame
- Brent pricing equivalent for oil and high value European gas

3D Appraisal with POS >45%: 11 mmboe				
	Appraisal or Satellite Prospect	Liquid	Play	Best mmboe
1	WMB3	Gas	VOR	0.39
2	WGH3	Oil	MB	1.57
3	LKL1	Gas	MB	0.66
4	WGU1	Oil	MB	2.10
5	STY1	Gas	MB	0.57
6	TERN1	Oil	MB	3.01
7	STP1	Gas+Oil	VOR	0.70
8	BR1	Gas	SS	1.29
9	ZI1	Gas	VOR	0.27
3D APPRAISAL - SATELLITE TOTAL mmboe				10.6

3D Exploration with POS 20% to 40 %: 51 mmboe				
	Appraisal or Satellite Prospect	Liquid	Play	Best mmboe
1	FOR1	Gas	VOR	0.8
2	HOE1	Gas	VOR	2.3
3	FO1	Gas	VOR	0.8
4	GMU	Gas+Oil	MB	1.7
5	MOO	Oil	VOR	0.4
6	KLEI	Oil	MB	3.8
7	SCHW	Oil	MB	0.7
8	AUS	Gas	VOR	1.1
9	BÄCK	Oil	MB	0.8
10	PER	Oil	MB	2.8
11	LICHT	Gas	VOR	6.9
12	AICH	Oil	MB	2.0
13	IR	Gas	SS	6.4
14	SANKT R	Gas	MB	2.8
15	OBERH	Oil	MB	17.6
3D Exploration - Peer Reviewed mmboe				50.7

Prospective Resource Potential		
Best Case Unrisked Prospective Resources (Arithmetically added)	9 prospects, COS >45%	11 MMBOE
	15 prospects COS 20-40%	51 MMBOE
	TOTAL	62 MMBOE

Refer to ASX Release dated 6/9/2019

Note 1: 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 exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

High Impact Exploration Example – Up dip from historic discovery

Proven hydrocarbon system in thrust sheets of Northern Calcareous Alps (NCA)

- Play proven with 1980s wells testing gas @ 1.7mmscf/d
- 2D seismic defined leads included in ADX data package

Updip Potential from Previous Discovery

- Large anticlines mapped on 2D seismic updip of existing discoveries
- Average prospective resource size 100+mmboe per prospect
- Moderate drilling depths between 1000-3000 m

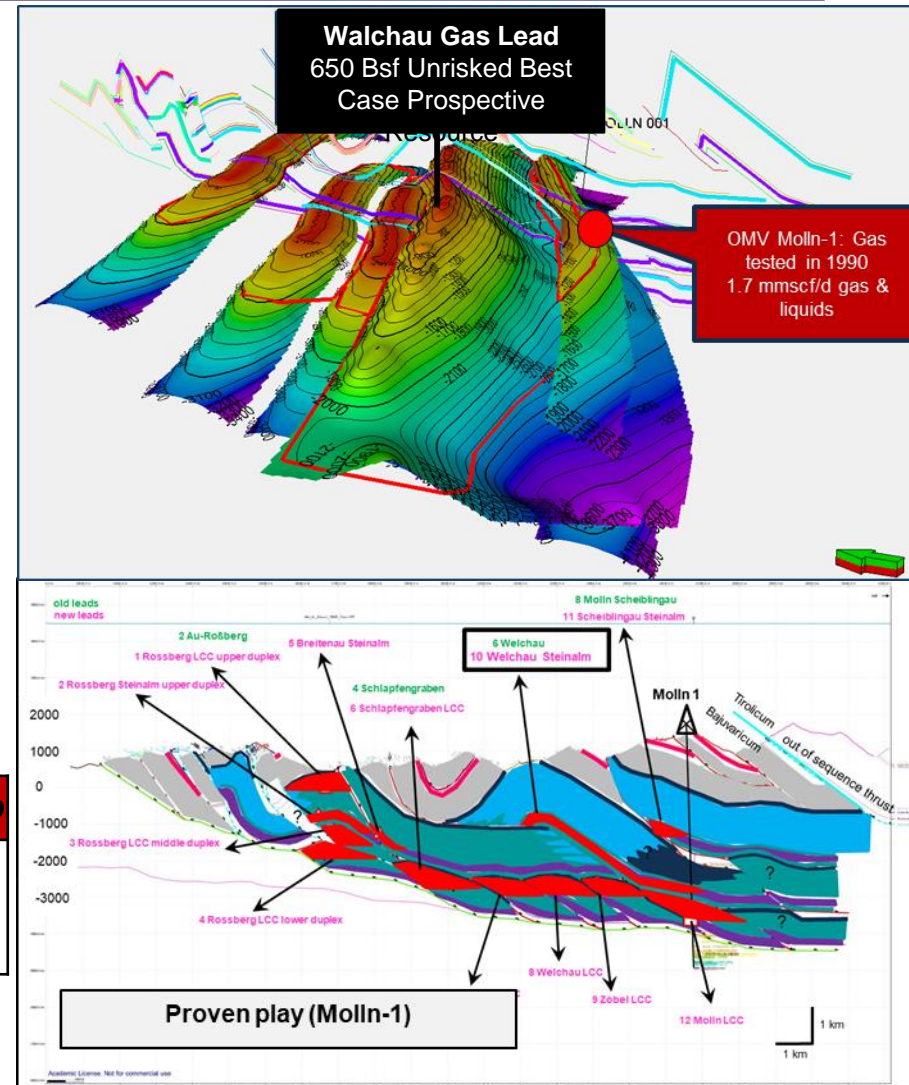
High Graded, Moderate Risk, High Impact Lead

- Attractive gas play and future gas storage potential
- 19% probability of success
- Drilling Costs in the US\$ 6 - 8 million range

Prospective Resource Potential Refer to ASX Release dated 6/9/2019

Best Case Unrisked Prospective Resources¹ (Arithmetically added)	Lead 1 – Walchau	650 BCF
	Follow up potential	1,162 MMBOE
	TOTAL	1,278 MMBOE

Note 1: 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 exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.



If you would like to know more?

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Thanks for your attention!

