

ADX Energy Ltd

*A European Focused Producer,
Developer and Explorer.*

121 Oil and Gas Conference London 2019

28 & 29 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 mid October to late November 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

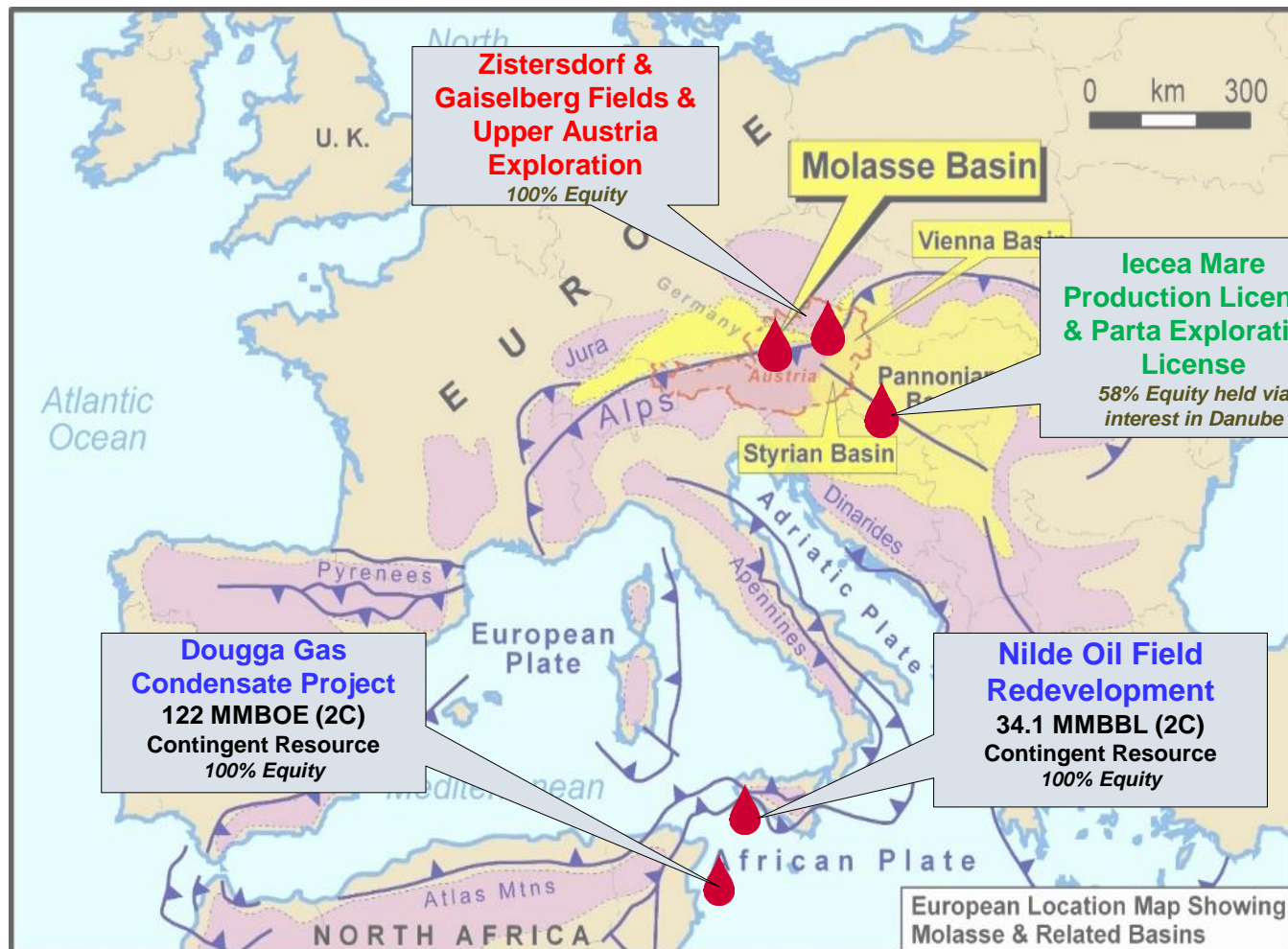
Company Overview

A European Focused Producer, Developer and Explorer

ASX Code	ADX
Shares on Issue	1,446 million
No of Shareholders	2,507
Market Cap @ 1.1 cents	\$ 15.9 mill
Cash at 23 October 2019	A\$1.68 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

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

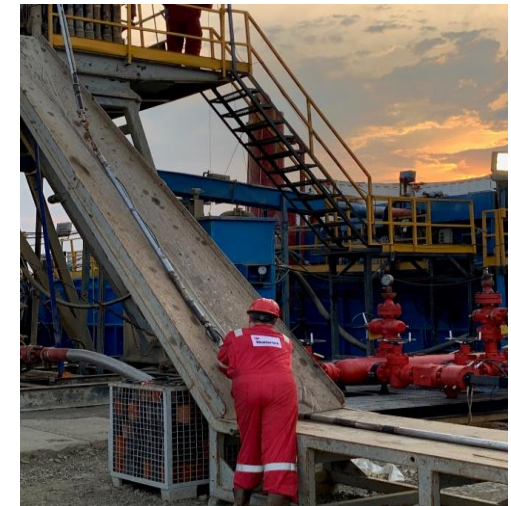
- Progress stalled due to 18 month moratorium on E&P activities
- A Euro 20.8 million farm in deal still firm

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

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

Recent Activities

Romanian Appraisal & Exploration

lecea Mare Production and Parta Exploration

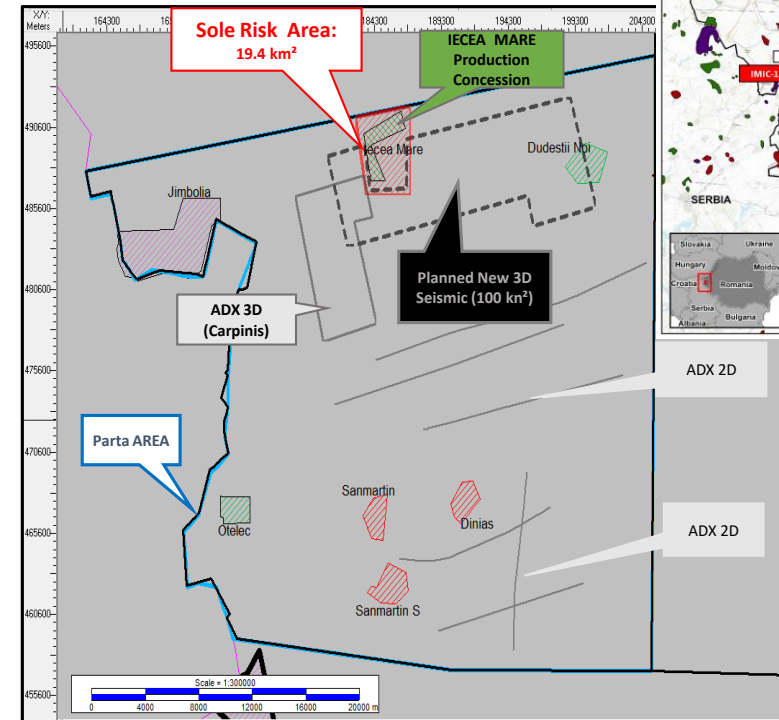
- ADX Operates and holds 58% interest
- Parta Appraisal Program (Approx US\$ 3 million) activities funded by Reabold Resources PLC

Recent Activities

- Successful lecea Mica-1 well suspended for testing.
- Testing with work over rig in approximately 12 weeks
- Planning and approvals for lecea 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*

Appraisal & Exploration Objectives

- Confirm commerciality of lecea Mica-1 ahead of pipeline installation to near by Calacea gas plant
- Progress lecea Mica-2 appraisal well in lecea 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



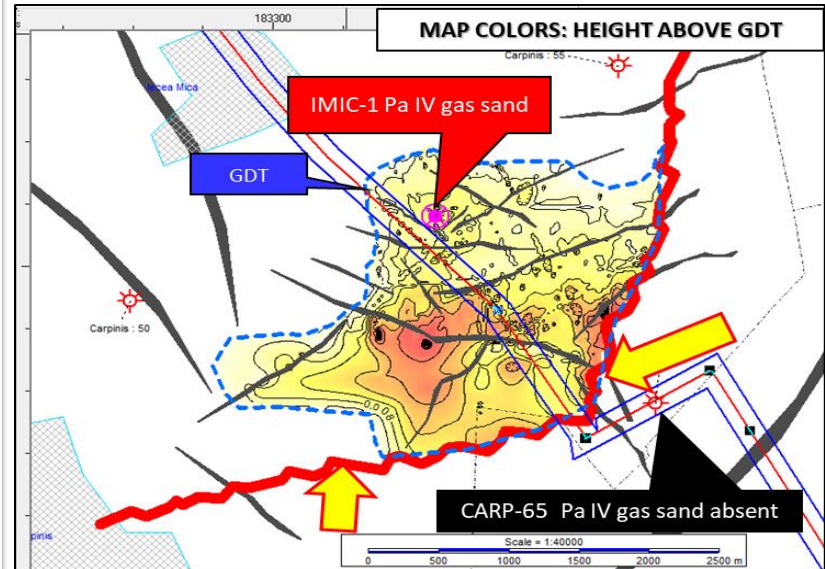
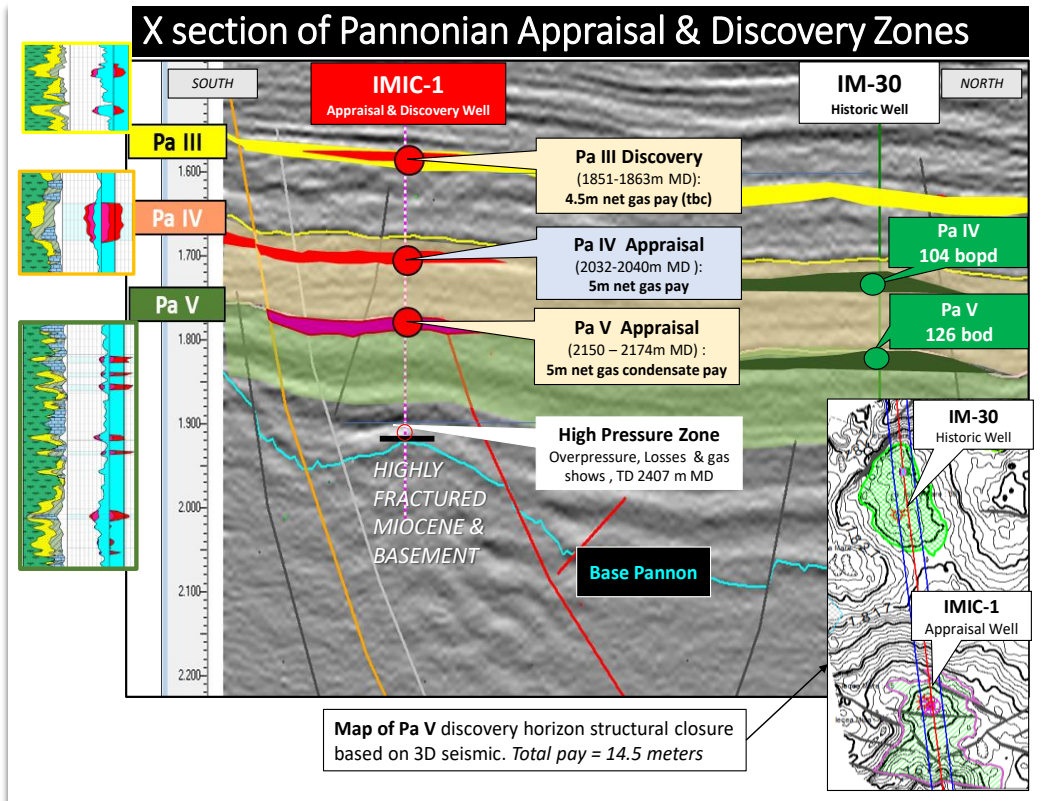
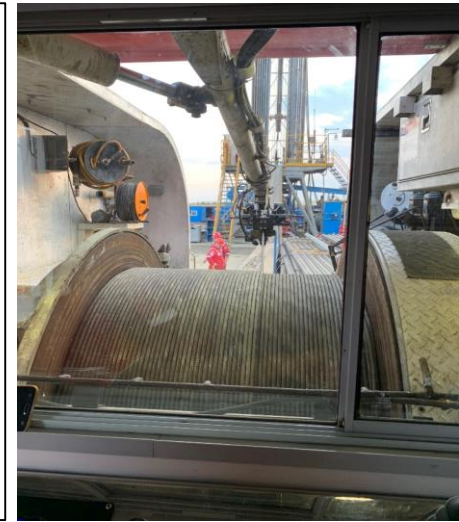
Recent Activities

Romanian Appraisal & Exploration - Iecea Mica – 1 Drilling Results

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**

Iecea 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
- Imminent Closing following property transfers and government approvals. (~ €2.1million to pay @ Close)

Exploration Rights (Upper Austria)

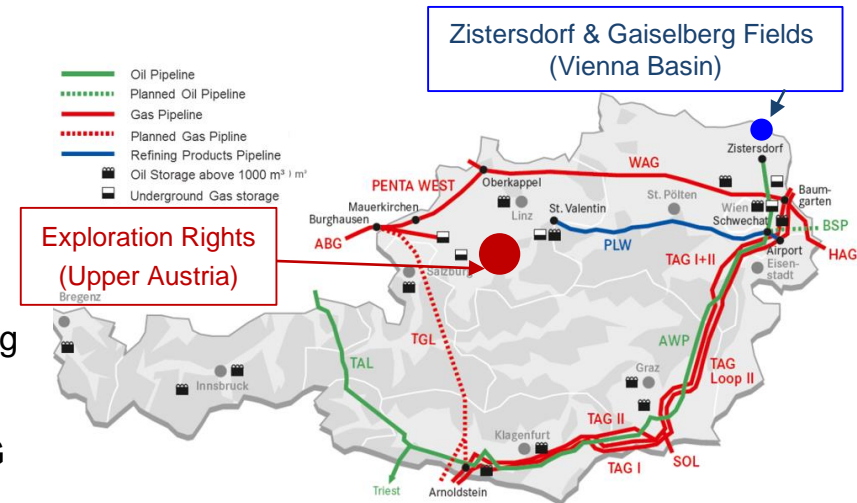
- 5 years rights to Exploration Data base in Upper Austria surrounding RAG’s production assets (*Value of €100 million for €400k/year*)
- Immediate opportunity to drill portfolio of prospects created by RAG
- Access and tariff agreements for oil and gas from future exploration

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, low decline rate (2% PA)

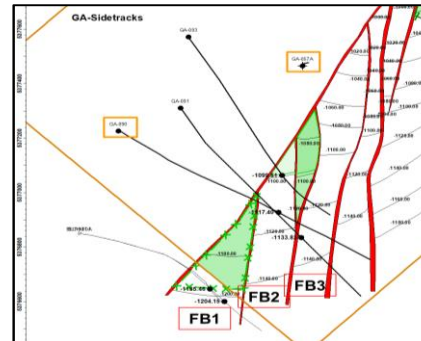
- Long lived cash flow and excellent facilities position
- Efficient operations and low unit operating cost
- High value oil trading at 8% discount to Brent

Low Entry Cost & Upside Based on 2P Reserves

- 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

Flysch Contingent Resources provide Exceptional Upside

- 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 increase in total field rate & cash flow.**



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

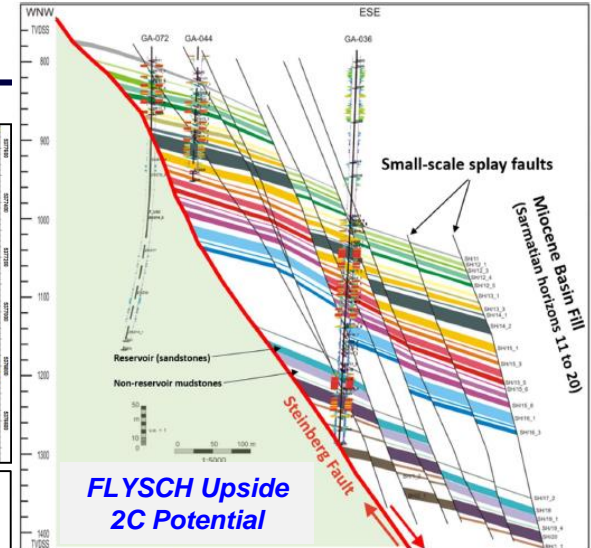
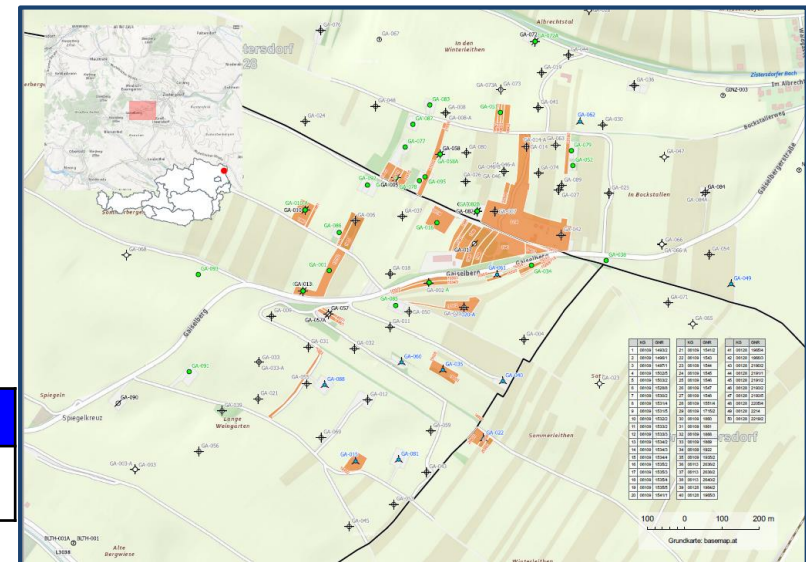


Figure 1: Cross section of the northern Gaiselberg oilfield, showing the main structural and stratigraphic elements (from internal report; HINSCH, 2004).



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.



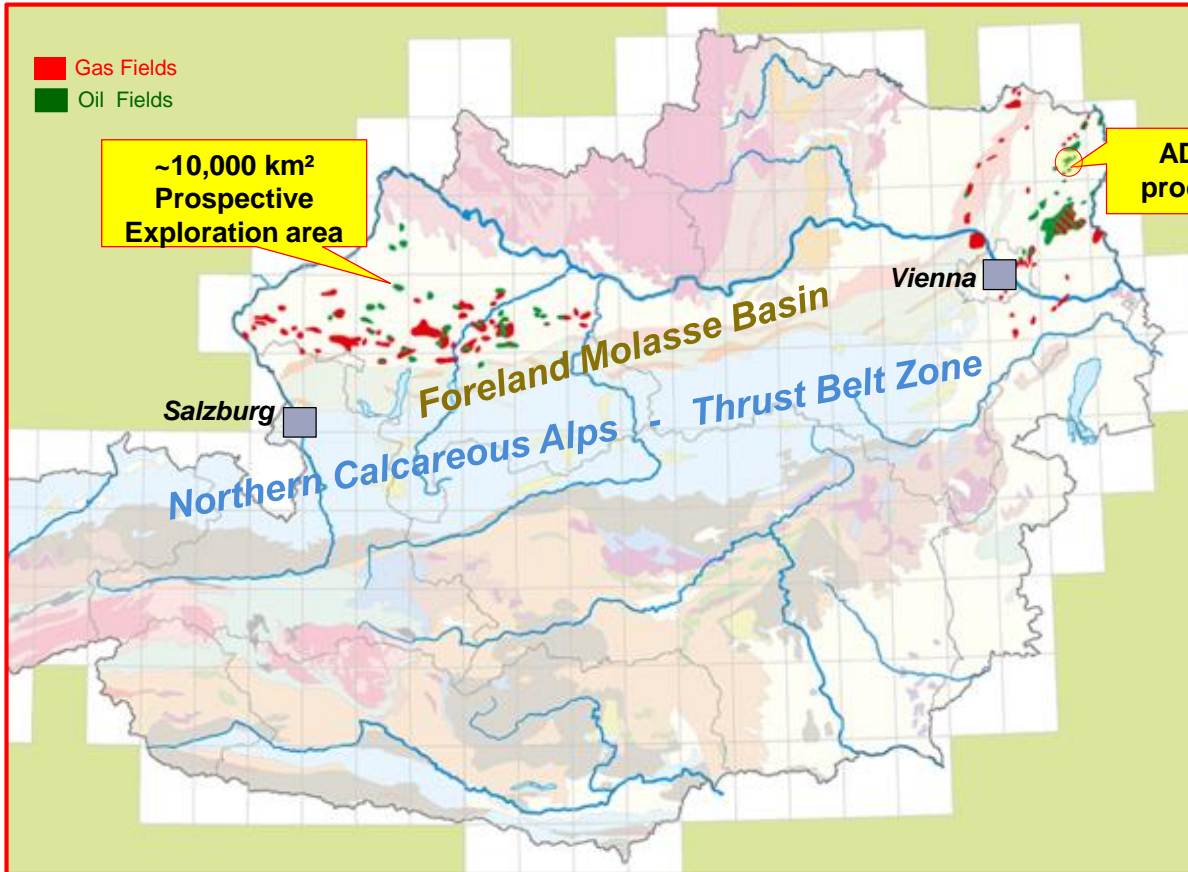
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Exploration Potential - UPPER AUSTRIA



Austrian Exploration Potential

Exploration in a prolific basin with excellent infrastructure



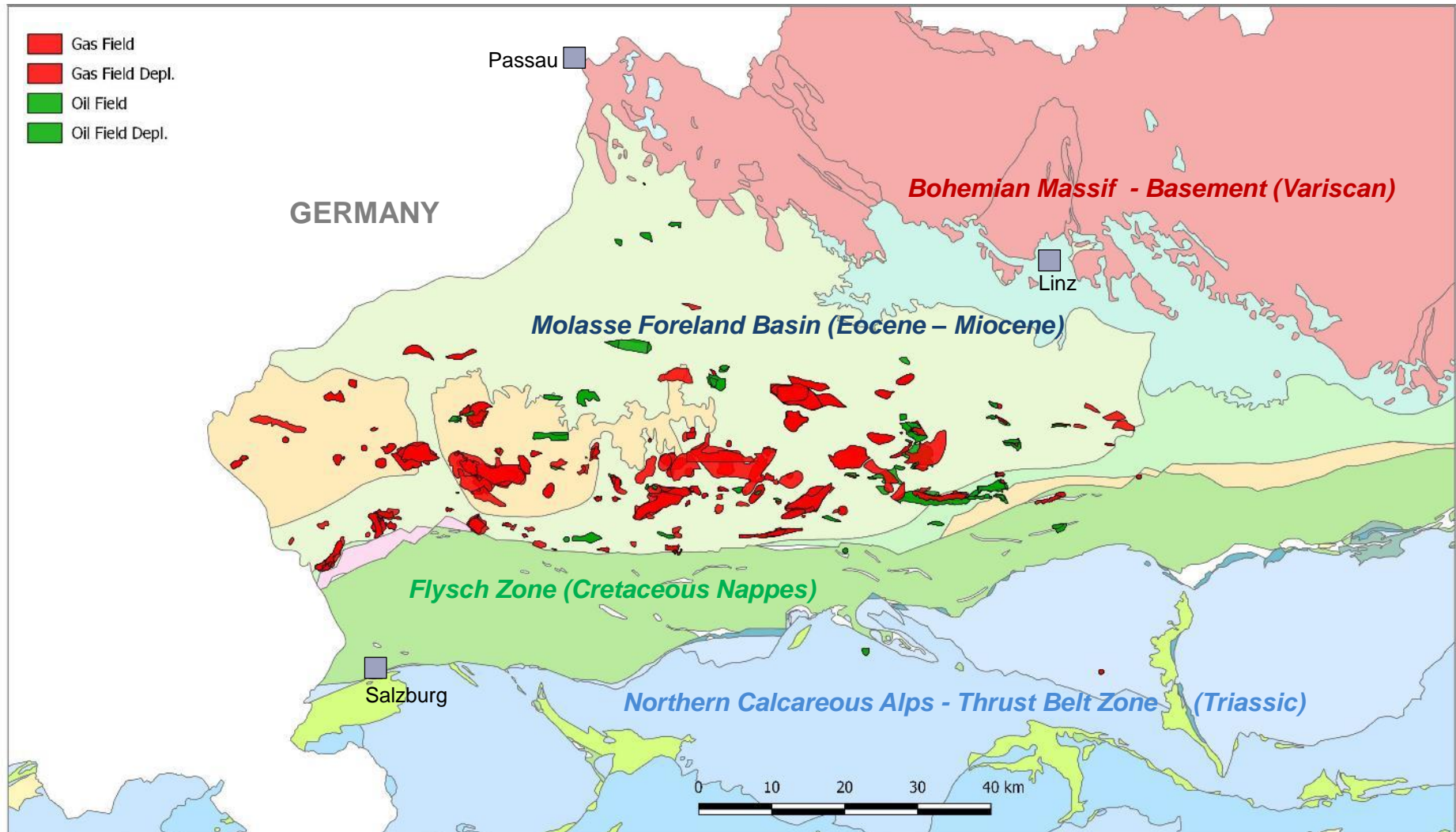
- AUSTRIA: ~30,000 BOEPD PRODUCTION, 57% GAS
- PRODUCTION ONLY FROM 2 PARTLY STATE OWNED COMPANIES (OMV & RAG)
- STABLE PRO INVESTOR EU COUNTRY
- EXCELLENT OIL & GAS INFRASTRUCTURE
- HIGH EUROPEAN GAS PRICES
- ROYALTY REGIME (~20%)
- 200 KBPD REFINERY IN VIENNA
- 1,200 MMBOE VIENNA BASIN & 230 MMBOE MOLASSE HISTORICAL PRODUCTION

* Subject to government approval which is underway

.....Tiny Austria has produced to date around 1.4 billion barrels of oil equivalent ..with far lower CO₂ and CH₄ emissions than the countries it imports oil & gas from (Russia, Kazakhstan, Algeria) will benefit from EU border carbon adjustments to likely come.....

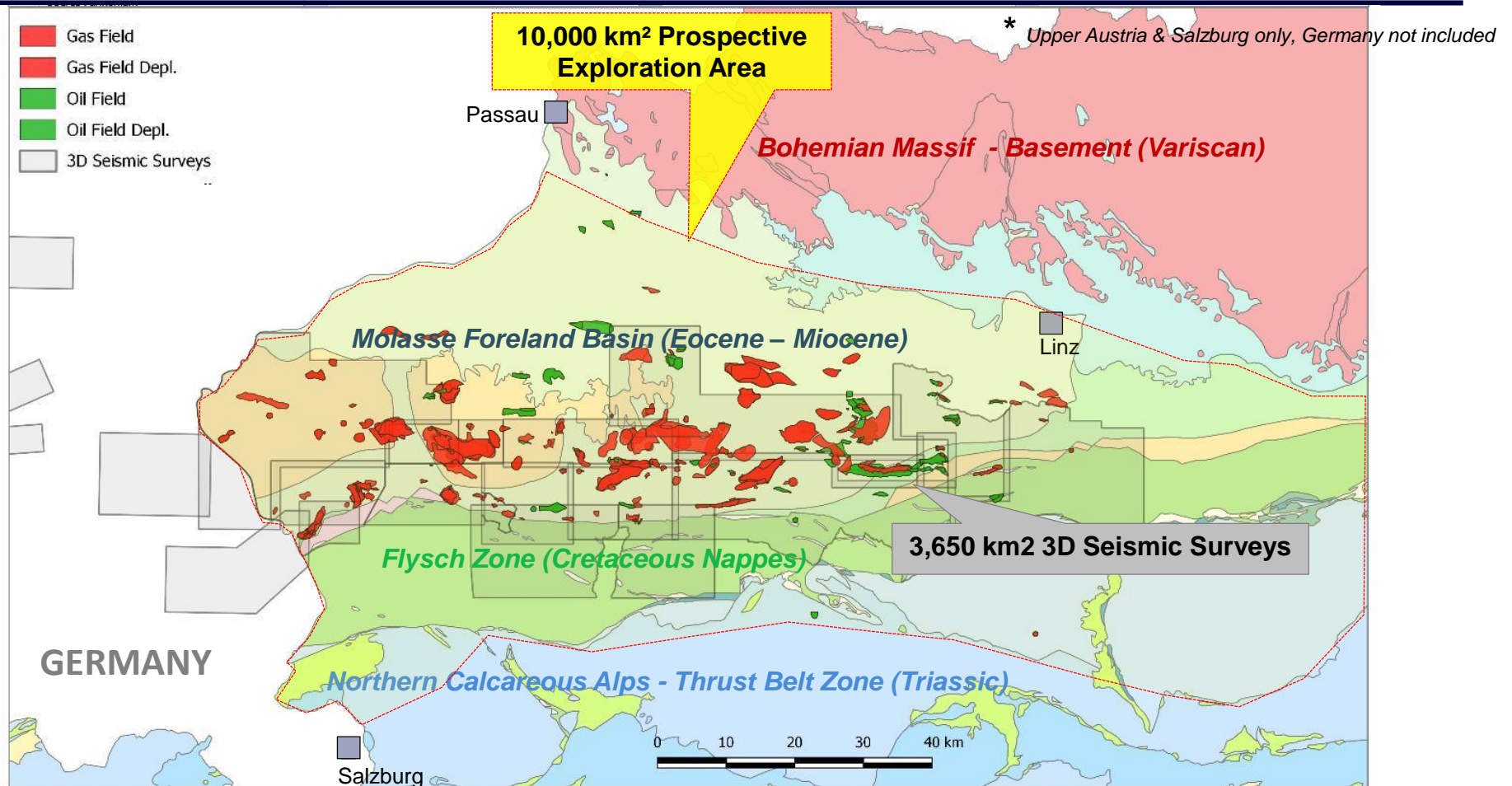
Austrian Exploration Potential

Production to date 220 MMBOE (~ 70% GAS)



Austrian Exploration

Extensive Prospect Inventory Mapped on 3D Coverage: 3,650 km²



Low Risk Prospective Resource Potential on 3D Seismic

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

Prospective High Impact Resource Potential partly on 2D & Lead Status

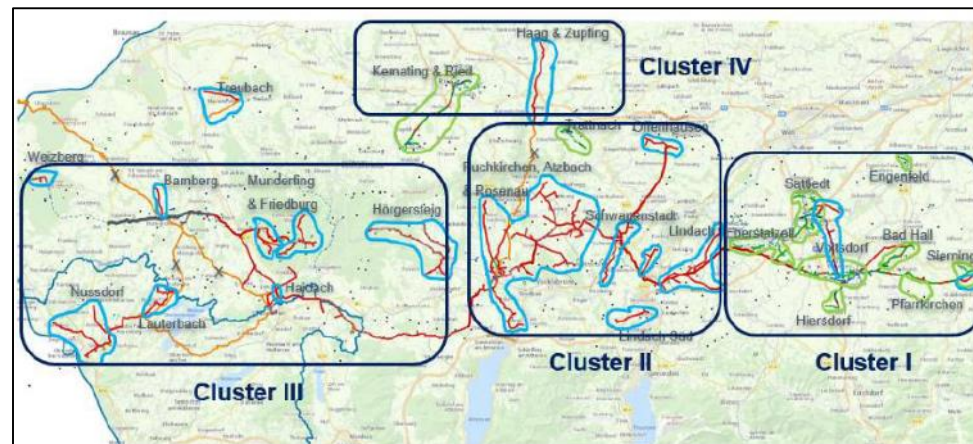
Best Case Unrisked Prospective Resources¹ (Arithmetically added)	Walchau Lead, COS 19%	650 BCF
	Follow up potential	1,162 MMBOE
TOTAL		1,278 MMBOE

Austrian Exploration

Attractive, Drill Ready Portfolio - facilitated by infrastructure

A Unique Opportunity – ready to Drill!

- New RAG shareholders focus on gas storage and hence divest oil production and Upper Austria exploration
- ADX has exclusive rights to the data for 5 years, including 3D seismic with \$100million replacement value: RAG team will go to ADX and is excited to finally drill out the 3D portfolio it created over the last few years



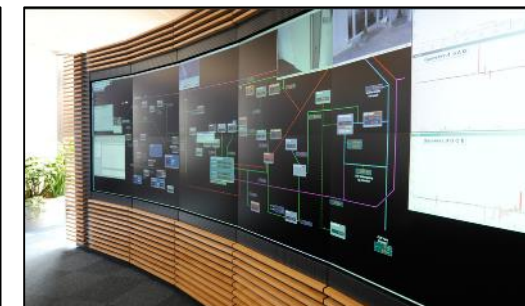
Cluster tie – in points in operation

Ready to drill and rapid commercialization

- **No need** for seismic acquisition & portfolio generation
- **No need** for drilling location approvals for the first years (8 landowner & government approved locations, partly with site ready)
- **No need** to build infrastructure and negotiate oil & gas sales contracts → covered by ADX – RAG – OMV infrastructure access & sales contracts



Oil offloading train station, direct transport to Vienna refinery



Central fully automatic dispatching centre

Low Risk Prospective Resource
"23 mmboc risked, best case"

High Impact Prospective Resource
Potential (Lead Status)
242 mmboc risked, best case

"Plug & Play" Infrastructure which can take any new discovery - both gas and oil - ensures highly profitable fast monetization economics even for very small discoveries (i.e. 1.5 bscf of gas)

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

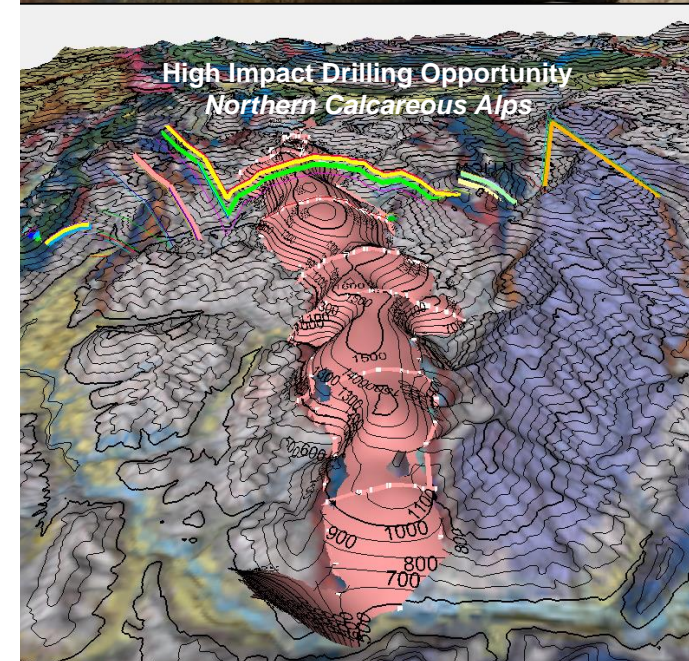
- Sustainable long term cash flow from existing reserves & immediate cash flow growth (eg Infill drilling and Flysch Reservoir)
- Multiple low risk near field appraisal & exploration drilling enable rapid cash flow growth and high returns
 - Rapid tie-in to infrastructure, low costs & favourable fiscal 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



If you would like to know more?

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Paul Fink

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Finance Manager and Company Secretary:

Amanda Sparks

emails: amanda.sparks@adxenergy.com.au

Thanks for your attention!



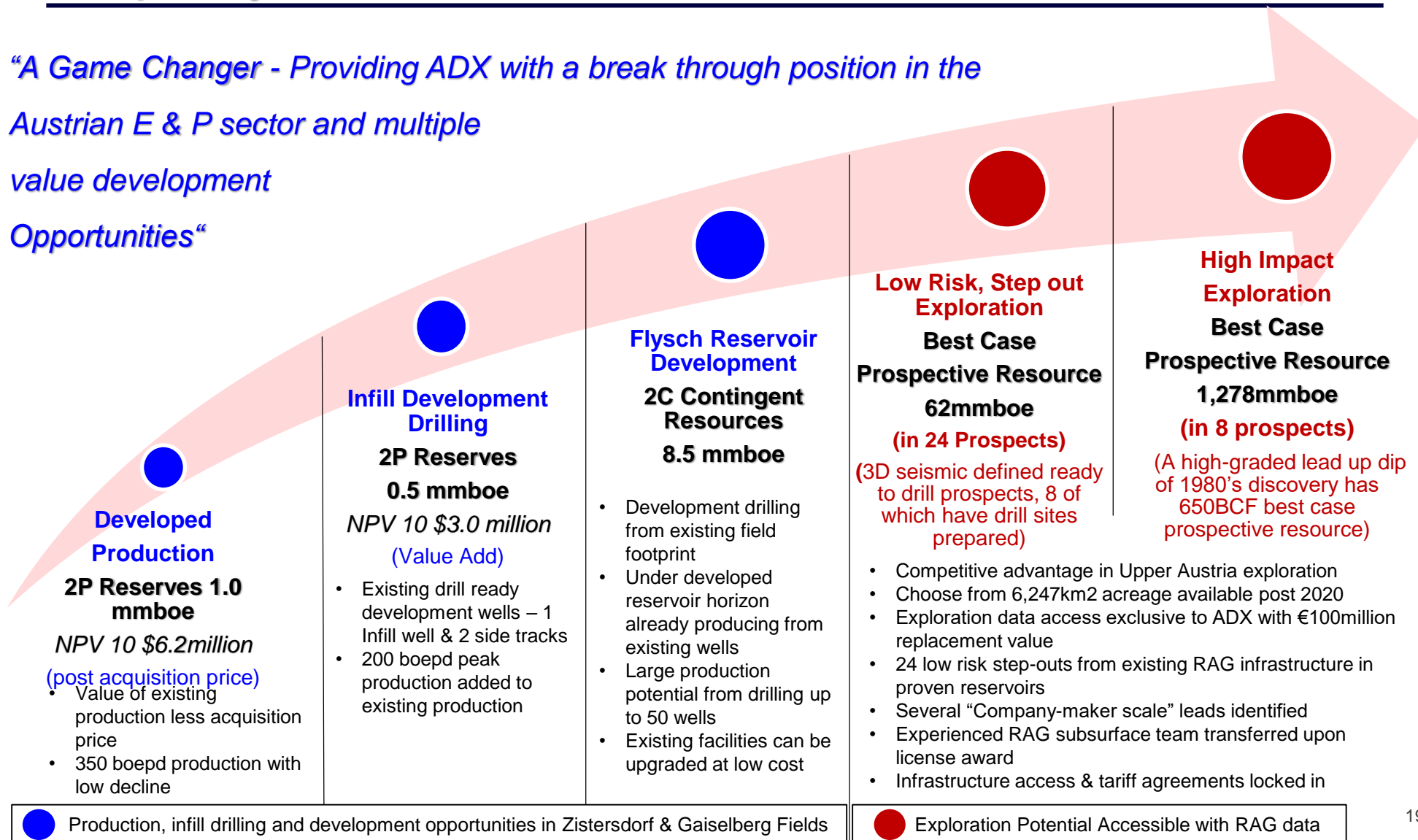
Additional Information

RAG AUSTRIA Asset Acquisition






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"



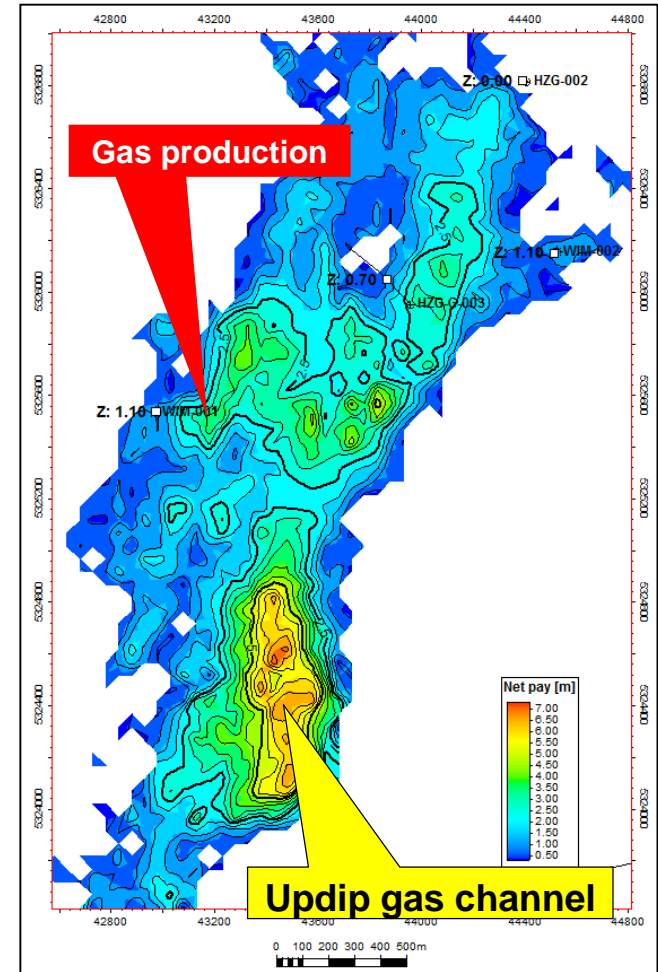
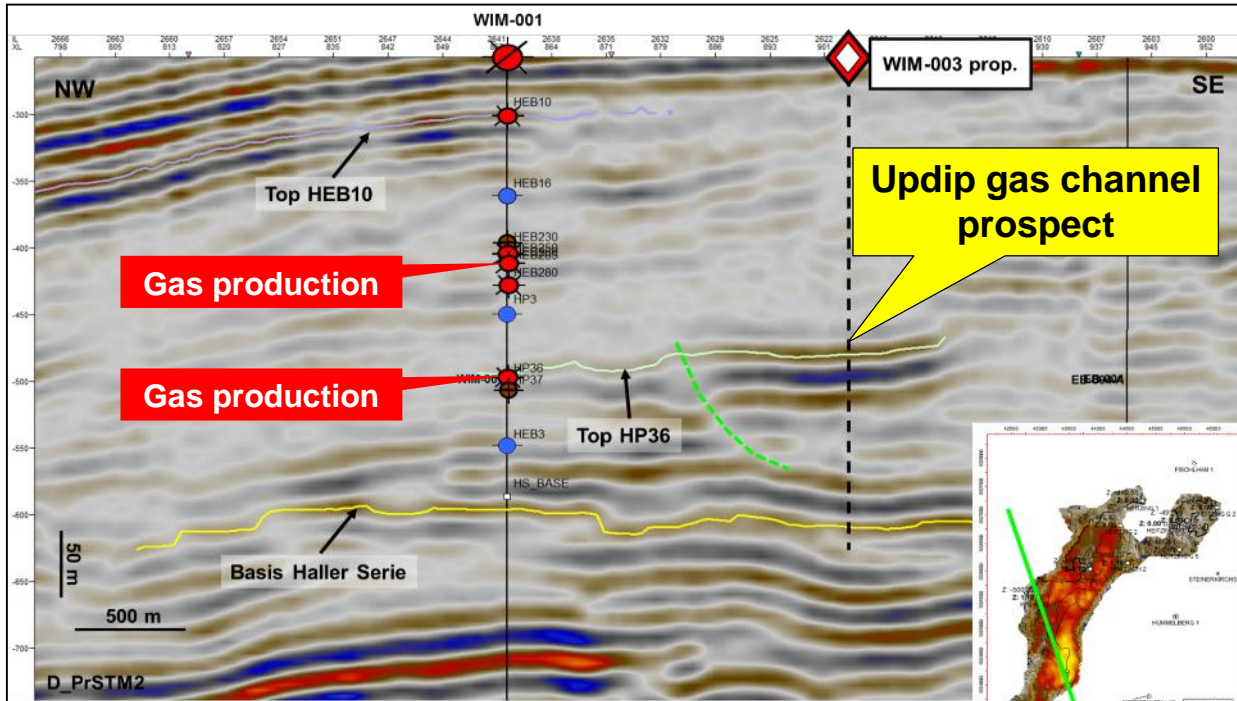
RAG Assets – Value Development Potential Key Assumptions

	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.

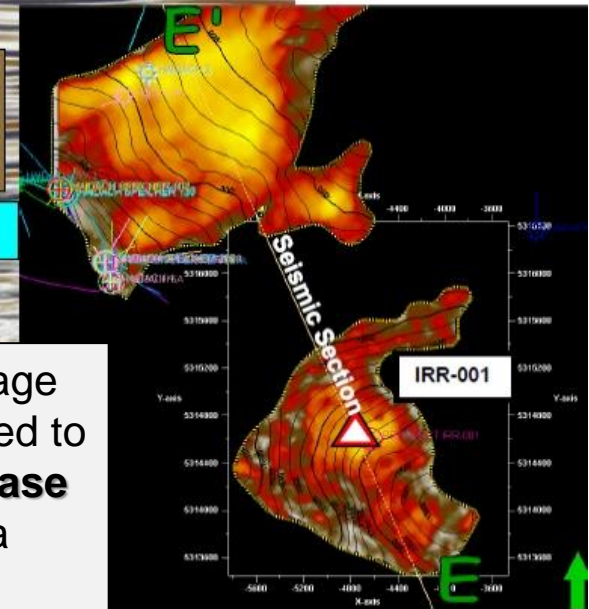
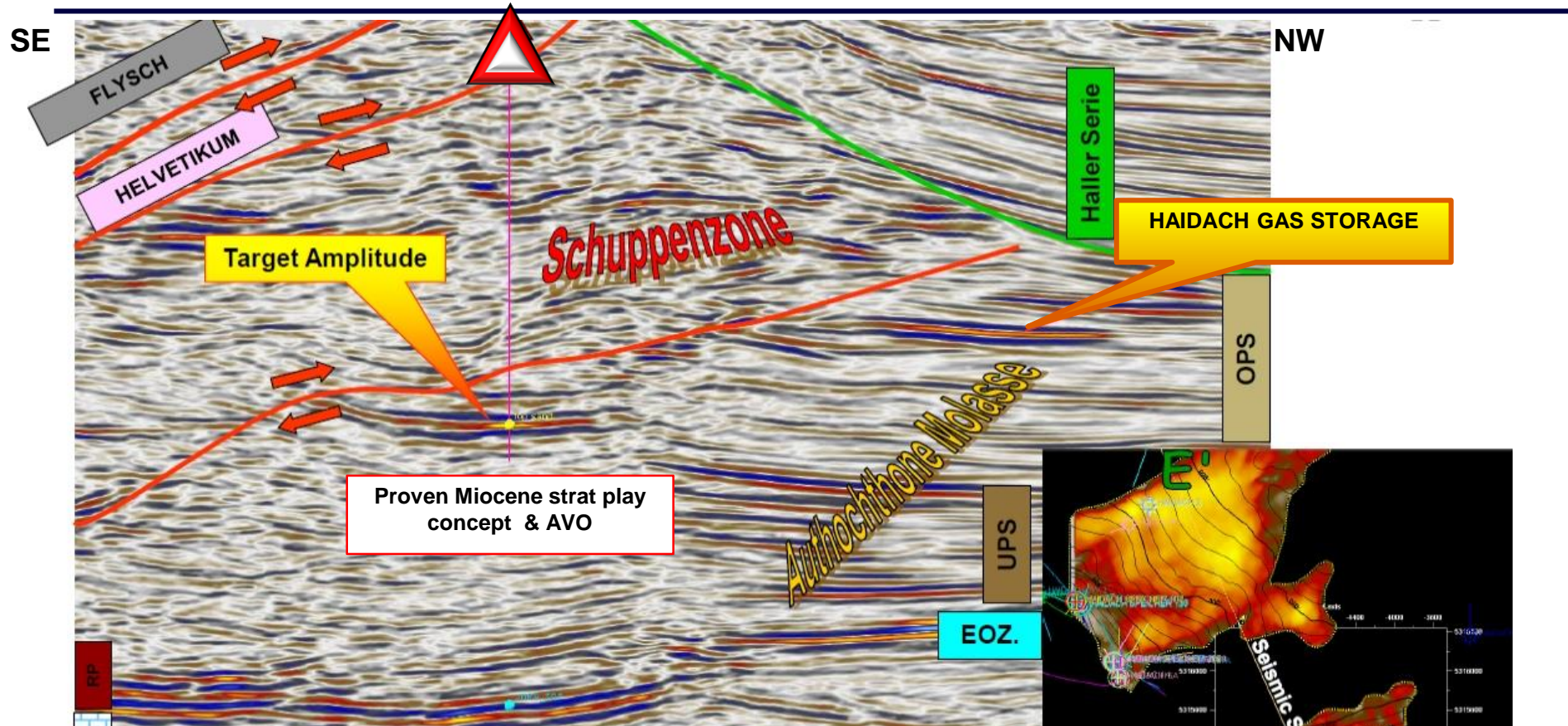
 Prospect Description, Economic and Risking Assumptions for Exploration Cases not shown in this presentation

TYPE 1: APPRAISAL – GAS PROSPECT



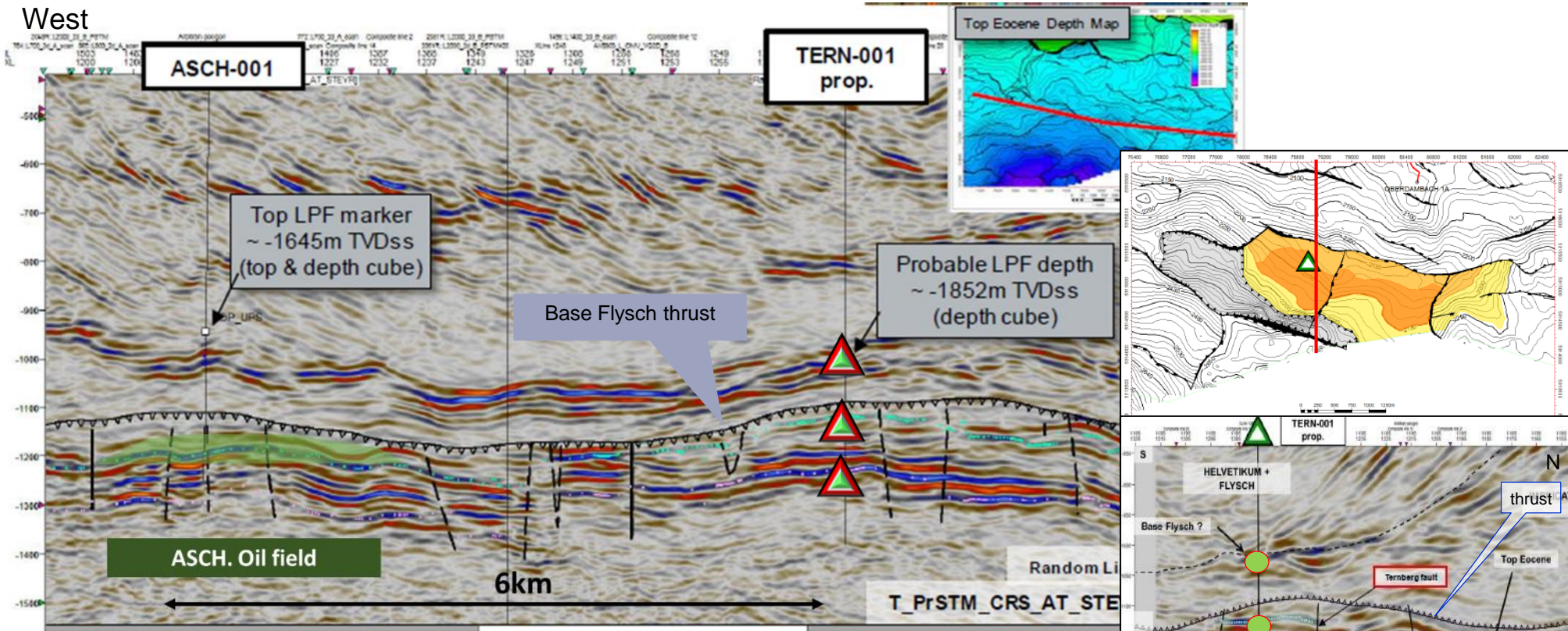
The portfolio contains several shallow, small size (i.e. 3 - 5 bscf) but very low risk and highly profitable step out and appraisal opportunities next to infrastructure which can be monetized in a very short time frame. The example shown has a planned TD of only 1005 meters TVD and expected 1.3 MM US\$ well cost.

TYPE 2: STEP OUT EXPLORATION GAS PROSPECT

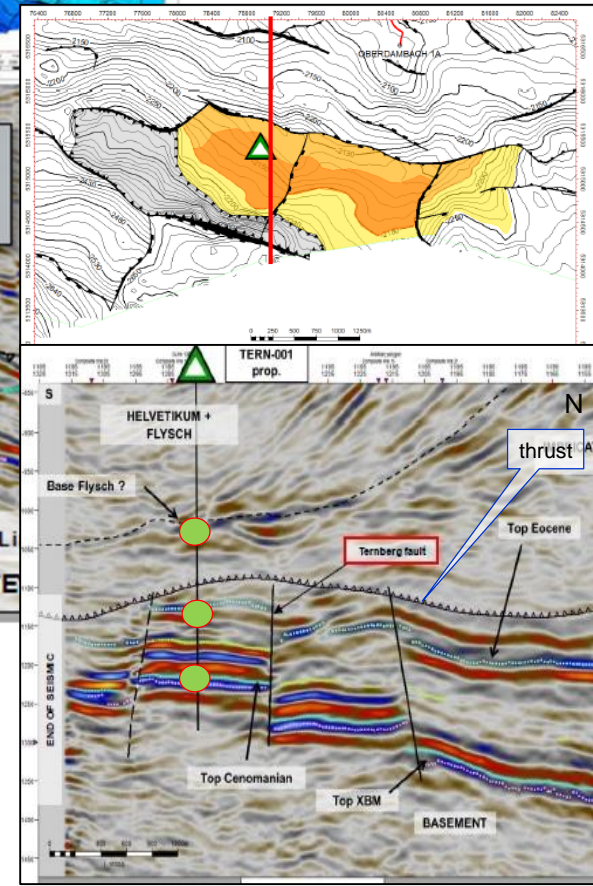


The prospect is only a few km SE of Haidach, the largest gas storage field in Austria. It is well defined by 3D seismic, AVO and is expected to contain **15 bscf of gas (best case, P50)** with a **30 bscf upside case (P10)**. Risk is limited to reservoir quality at 2280 meters TVD, yet a much smaller resources (+1 bscf) would still be economic.

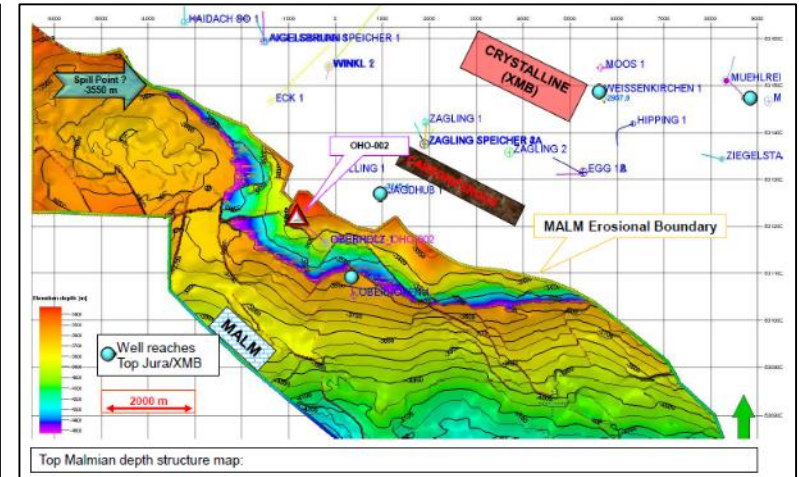
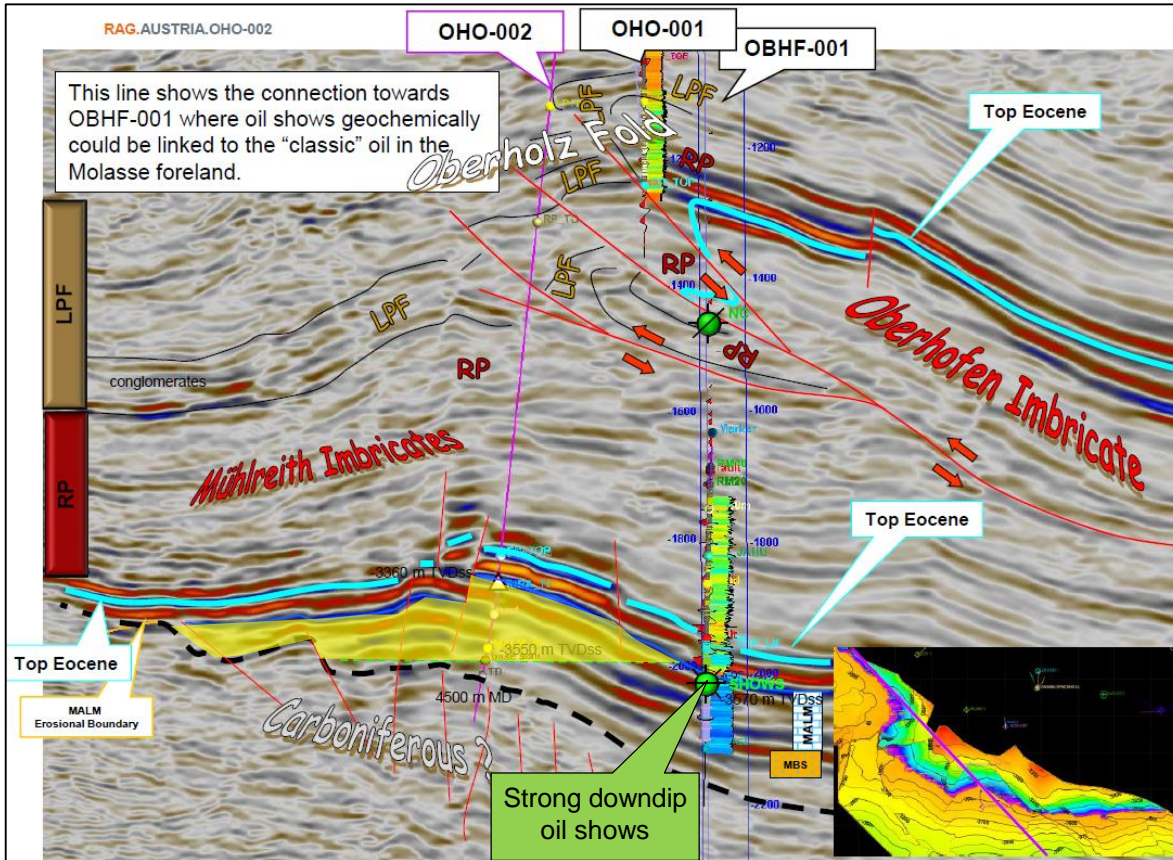
TYPE 3: MEDIUM RISK ON TREND OIL EXPLORATION



This 3 target prospect is on trend with the Aschach oil field and structurally well defined by 3D seismic. The probability of success for each of the two subthrust targets is 30%, giving a combined prospect chance of 51%. **The best technical case for the deeper Eocene sandstone target (2600 meters TVD) is 3 mmbo.**

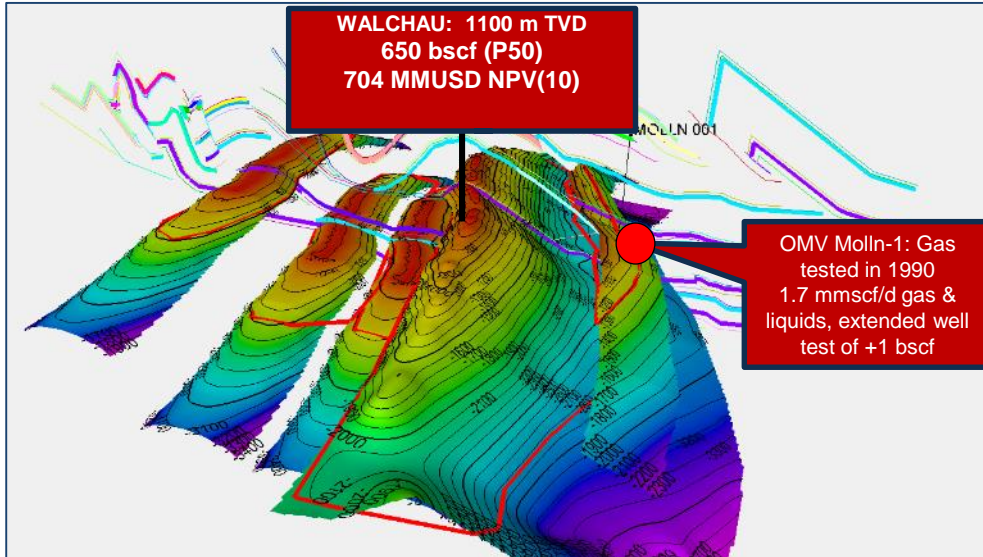


TYPE 4: HIGHER RISK OIL EXPLORATION – NEW CONCEPT !



This subthrust Molasse Basin prospect has already a proven oil charge migration path from a downdip well. It is deemed to be risky because of the unknown exact wedge-out position of the proven heavily karstified Malmian carbonate reservoir. It has two potential reservoir zones and a **resource potential of 18 mmboe**. Expected TD is 4500 meters.

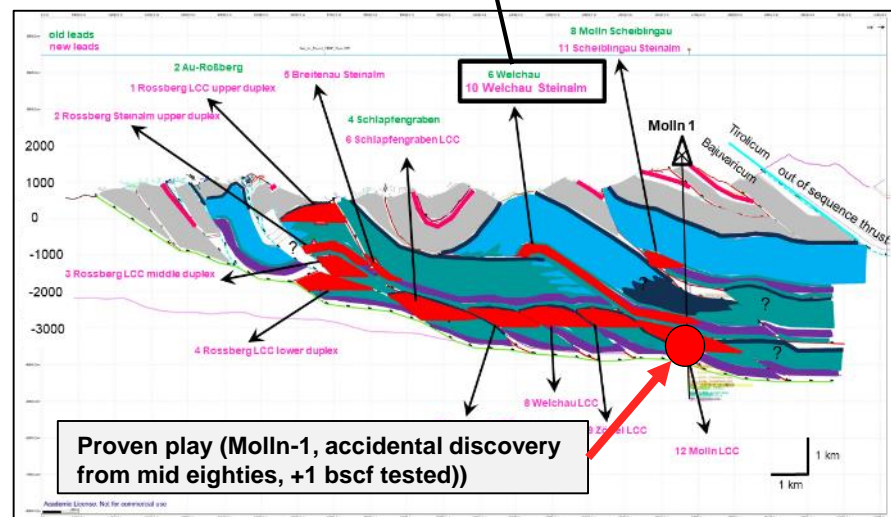
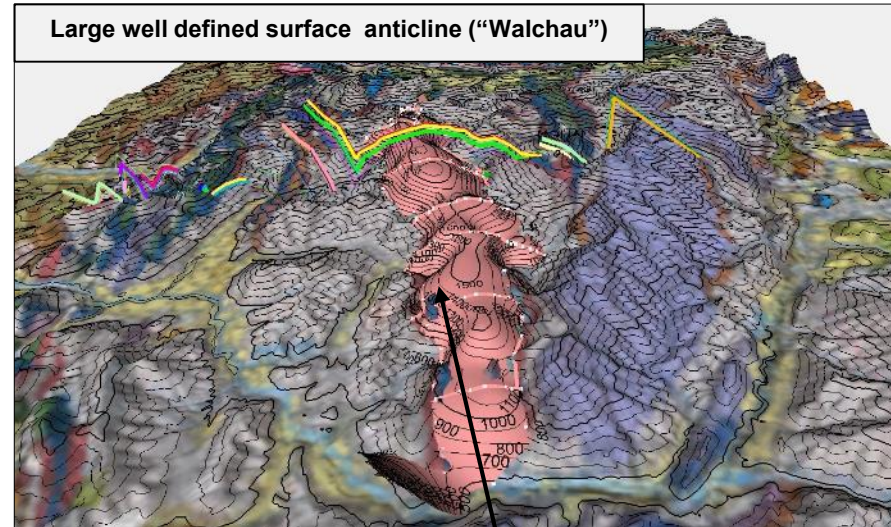
TYPE 5: HIGH REWARD - HIGH RISK PROSPECT – THRUST BELT WITH MODERATE WELL COST AND DEPTHS!



Prospective resources	P90	P50	P10
Recoverable gas (bscf)	210	650	1,350

Proven hydrocarbon system with oil and gas discoveries made in thrust sheets of the Northern Calcareous Alps ("NCA") in the 80's by accident when OMV drilled for +4000 meter wells to reach the autochthonous Mesozoic HC system. Since then no activity was undertaken. The new prospects have moderate drilling depths (1000 to 3000 meters).

The current "thrust play" portfolio has a mean prospective resource of 1,278 mmeob.



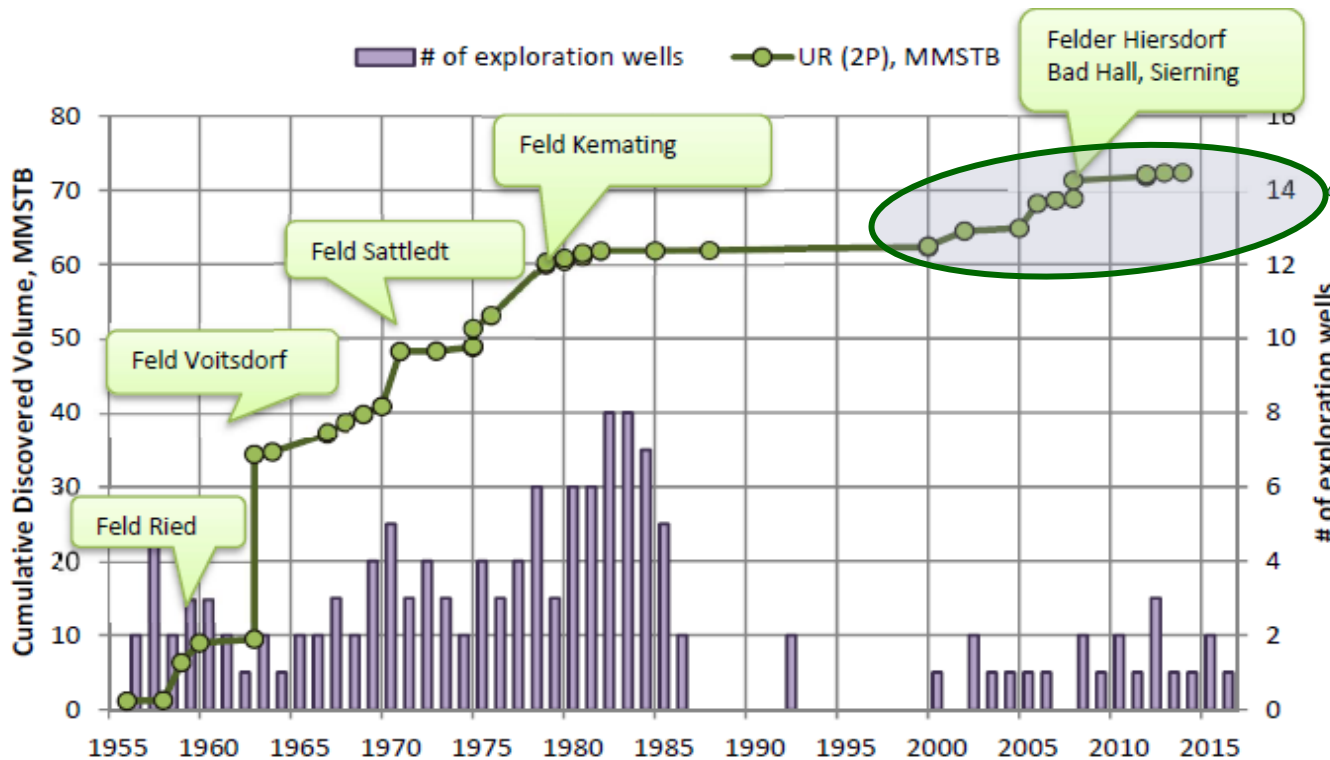


RECENT OIL EXPLORATION SUCCESS

STATISTICS ON 3D SEISMIC : 47%

1955 1960 1965 1970 1975 1980 1985 1990 1995 2000 2005 2010 2015

Large oil fields discovered on 2D seismic	No Oil Exploration	3D seismic drilling <u>to be continued</u>
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Despite the strong focus on gas and the recent RAG shareholder decision to phase out exploration an excellent **success ratio of 47%** for commercial oil discoveries was achieved