

26 June 2020



ADX Energy Ltd – AGM Presentation



A European focussed energy producer (ASX:ADX)



DISCLAIMER STATEMENT (1)



Important Notice

This document has been prepared by ADX Energy Ltd for the purpose of providing information 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.

The information in this presentation is in summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be read in conjunction with ADX Energy Ltd's other periodic and continuous disclosure announcements lodged with the ASX. This document does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and does not form the basis of any contract or commitment.

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 Dr 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 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.



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.

CORPORATE OVERVIEW



A European focussed energy producer (**ASX:ADX**)

Financial information

Share price (22 June 2020)	A\$0.008
Number of shares	1,711 m
Number of Options	255m
Market capitalisation	A\$13.7m
Cash (31 Mar 2020) <i>Includes funds held for Romanian Drilling & Testing</i>	A\$4.76 m
Loan Notes (unsecured)	A\$3.5 m
Minority Interest in Subsidiary	A\$ 8.7 m
Enterprise value	A\$21.1 m

Company overview

- **Goal** to become a substantial European producer and explorer
- **Focus** on rapid cashflow growth - fast track appraisal and exploration proximal to infrastructure.
- **Asset positions** in **Austrian Production** onshore, **Romanian Appraisal** onshore and **Italian Appraisal** offshore.
- **Operations & technical teams** on the ground in Austria and Romania.
- **Operate** all assets. Only 3rd production operator in Austria.
- **Decarbonisation and sustainability** opportunities identified in Austrian portfolio including geothermal and green gas.

Directors

Ian Tchacos (Executive Chairman)

- Located Perth; petroleum engineer; production operations, commercial, corporate and management experience. (35 years)

Paul Fink (Technical Director / CEO)

- Located Vienna; geophysicist; new ventures, exploration, production and management experience (30 Years)

Andrew Childs (Non-Executive Director)

- Located Perth; geoscientist; exploration, HR and corporate experience (35 years)

Edouard Etievre (Non-Executive Director)

- Located London; finance executive; debt market, new ventures, commercial and management experience (15 years)

Over 150 years of relevant oil and gas experience

Company Secretaries (joint)

Peter Ironside and Amanda Sparks – extensive finance, administration and corporate experience

ADX Vienna MD - Alan Reingruber



ASSET OVERVIEW

Key Asset Attributes

- Production, development, appraisal and exploration assets onshore & offshore Europe.
- Pro - development jurisdictions, favourable fiscal terms, access to infrastructure & high energy pricing.

Gaiselberg & Zistersdorf Oil Field

(100% owned) Note 1

Vienna Basin, Austria

- 320 BOPD production rate
- 1.5 MMBBLs 2P Reserves
- Long lived cash flow and excellent facilities position
- Efficient operations and low unit operating cost
- Large contingent resource upside in proven reservoirs (Flysch)

Nilde Oil Field Redevelopment

Project(100% owned) Note 1

Sicily Channel, Italy

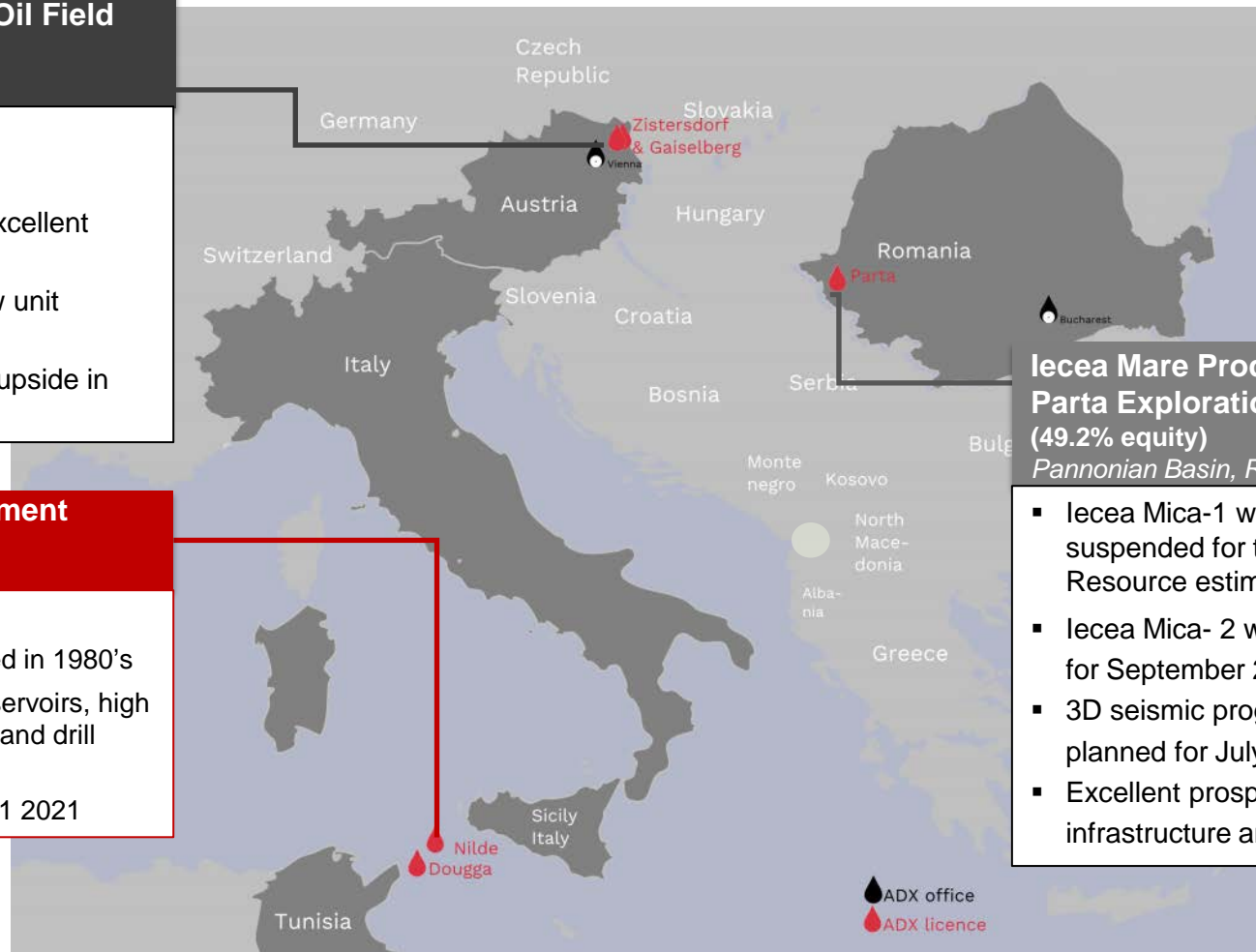
- 34.1 MMBBL (2C) Resource
- **Field** prematurely abandoned in 1980's
- Proven highly productive reservoirs, high quality crude, shallow water and drill depths.
- Operations Moratorium till Q1 2021

Ilecea Mare Production License & Parta Exploration license

(49.2% equity)

Pannonian Basin, Romania Note 1

- Ilecea Mica-1 well drilled in 2019 and suspended for testing 20 Bscf 2C Resource estimated
- Ilecea Mica- 2 well appraisal scheduled for September 2020
- 3D seismic program (100 km2) planned for July 2020
- Excellent prospectivity, good access to infrastructure and high gas demand



Note 1: Contingent Resources and Reserves Reporting Dates are as follows: Nilde 29/3/2018, Gaiselberg and Zistersdorf in Austria 6/9/2019, Ilecea Mica – 1 well Romania 9/9/2019

RECENT HIGHLIGHTS

A transformational period – first steps towards becoming a material European producer

Purchase Zistersdorf Oil Field, Vienna Basin

- Purchased low decline 320 BOPD at 1 year cash flow
- ADX is now one of the only 3 operators in Austria
- Collaborative transaction enabling smooth operations transition
- Operations, engineering & exploration team transferred to ADX
- Commenced facilities upgrades and work overs

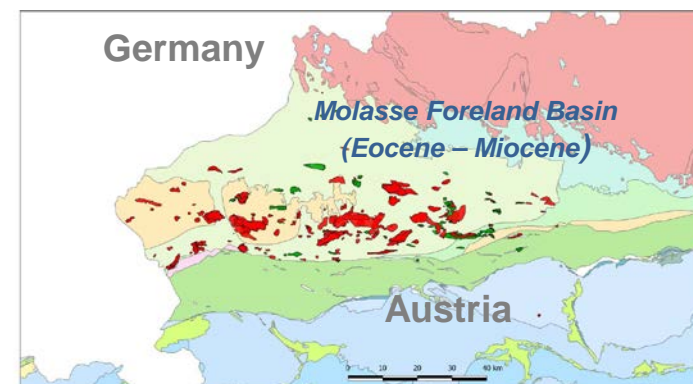
Cash flow , infrastructure and capability



Exclusive Rights to Exploration Data, Upper Austria

- Acquired Euro 90 million data
- 3600 km² of 3D seismic & drill ready prospect inventory
- Acreage applications based on exclusive data
- Prospects have been licensed for drilling with drill sites prepared.

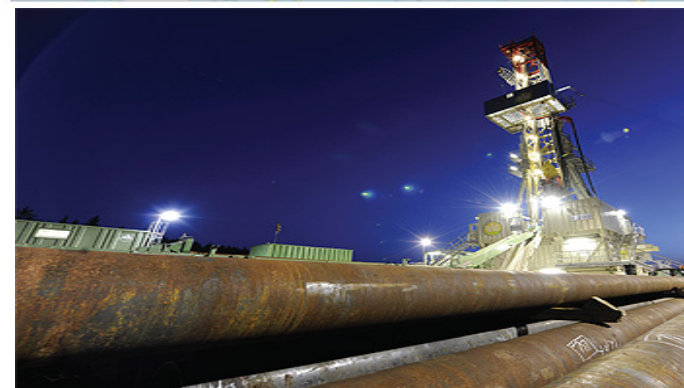
Low risk drill ready portfolio with access to infrastructure



Successful Appraisal Well Onshore Romania

- Iecea Mica – 1 20 Bcf 2C Contingent Resource Estimated ^{Note 1}
- Funded by Reabold Resources
- Well completed as future producer
- Strong markets and access to power and gas infrastructure
- Testing in June 2020

New source of reserves and cashflow



INVESTMENT OVERVIEW

Focus on becoming a leading onshore European producer and explorer targeting rapid returns on investment and cashflow growth.

STABLE PRODUCTION BASE

Gaiselberg and Zistersdorf Fields, Austria

PRODUCTION

Current production of 320 boepd with low decline

RESERVES

1.5 mmboe of 2P reserves ^{Note 1} with further appraisal potential

PROFITABILITY

Hedging strategy in place to maintain operating profit through 2020

GROWTH POTENTIAL

Austria and Romania

DEVELOPMENT

20 BCF ^{Note 1} Iecea Mare gas development Romania

PRODUCTION ACQUISITION

Growth potential Austria in Romania

EXPLORATION

Rapid commercialisation opportunities in Austria & Romania

Production

- Acquisition of 100% of the Zistersdorf and Gaiselberg fields from RAG Austria AG (RAG) in December 2019
- High value, low emission, low decline and low opex production (US \$29 /bbl break even)
- Substantial production upside from work overs, infill and appraisal drilling

Appraisal

- Parta gas project fully funded for IMIC-1 well test and the drilling and testing of a second well

Exploration

- Upper Austria acreage applications utilising exclusive 3D seismic - Low risk appraisal and high impact exploration proximal to infrastructure
- Parta Area 3D exploration seismic acquisition program funded by a farmin

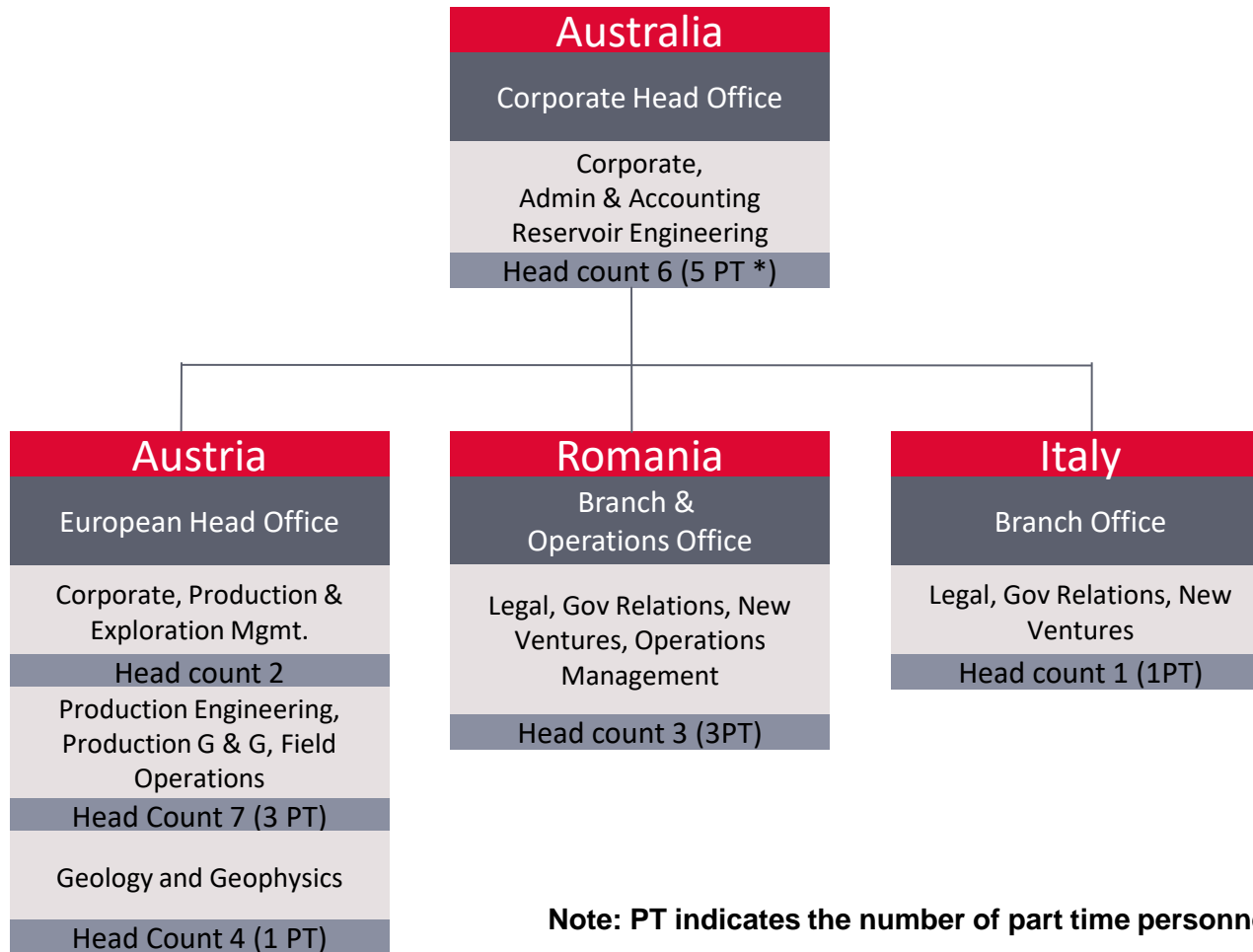
Production Acquisitions

- Highly synergistic production acquisitions likely to be available in Austria and Romania

ADX also holds high impact, longer term opportunities such as the Nilde oilfield redevelopment project offshore Italy.

Note 1: Contingent Resources and Reserves Reporting Dates are as follows: Gaiselberg and Zistersdorf in Austria 6/9/2019, Iecea Mica – 1 well Romania 9/9/2019

Organisation Structure



Excellent platform for growth established in Europe as producer, developer and explorer with experienced personnel on the ground

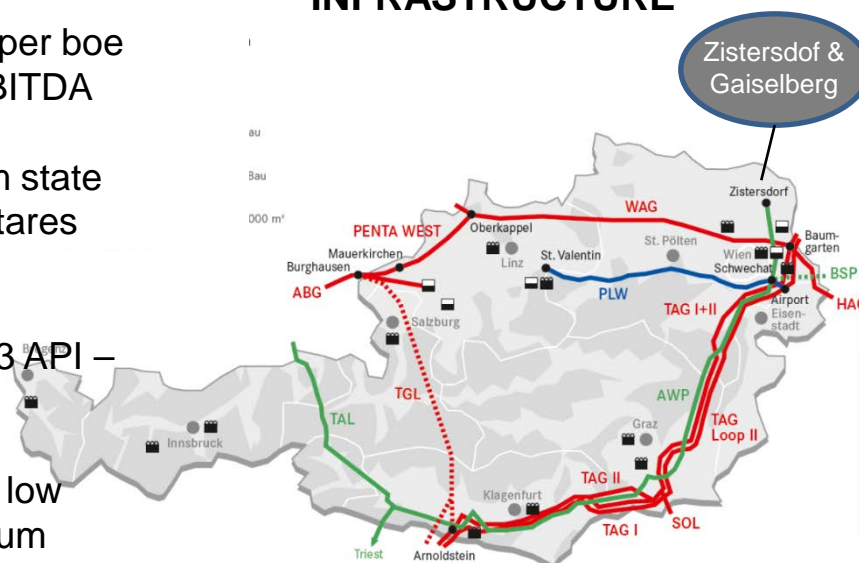
- ADX only third production operator in Austria
- Multi disciplinary management, technical and operations team in Austria
- Access to IT, accounting and contracting services via RAG frame contract
- Licensed to operate both production and exploration in Romania
- Safe and efficient drilling performance demonstrated during drilling of IMIC-1 in Romania
- Excellent synergies between Austria and Romania
- Corporate, administration and finance support provided by Australian head office

KEY ASSETS - ZISTERSDORF FIELD, Austria



- 100% Equity purchased from RAG Austria AG (RAG) in December 2019
- Acquisition price @ EUR 2.2 per boe of 2P reserve and circa 1x EBITDA
- Low emission production from state of the art facilities & 13.7 hectares agricultural land.
- High value sweet crude oil (33 API – 7.9% discount to Brent)
- 320 boepd stable production, low decline less than 2% per annum
- Large appraisal potential in Flysch proven oil & gas reservoirs

MAP OF AUSTRIAN OIL & GAS INFRASTRUCTURE



1.4 billion barrels of crude oil produced in Austria to date and current production of circa 25,000 bopd



Multilayer reservoir Producing since 1935

1.5 million Barrels 2P remaining reserves

8 mmbbl of 2C resource from Flysch reservoirs

34 wells, 20 producers, 14 injectors

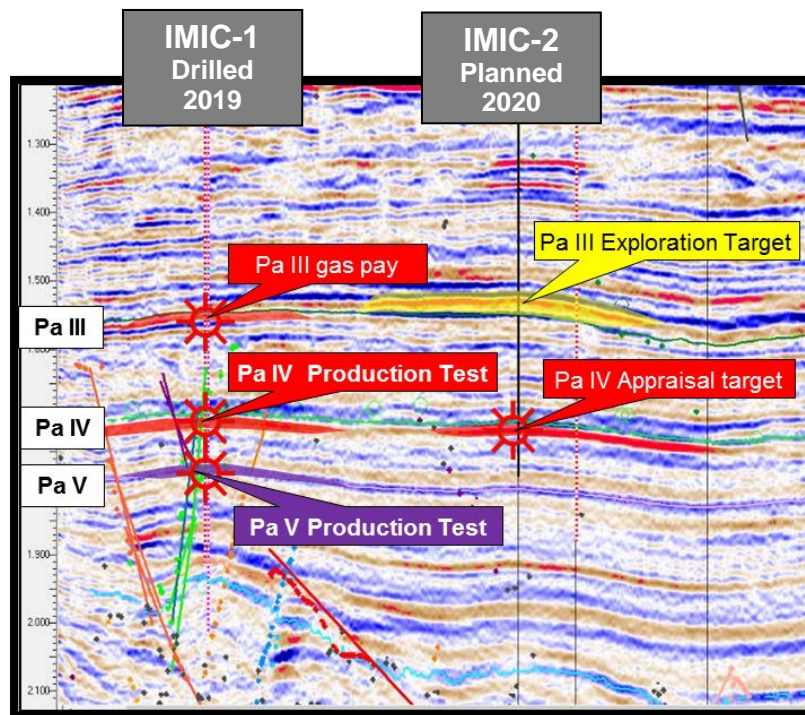
4,000 BOEPP production capacity

Pipeline to Schwechat refinery Vienna

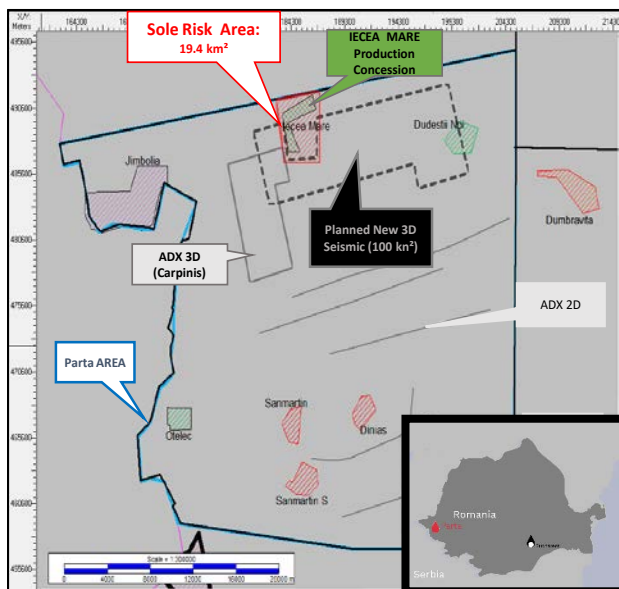
KEY ASSETS - PARTA APPRAISAL PROJECT, Romania



X SECTION SHOWING SUCCESSFULL IMIC-1 WELL & PLANNED IMIC-2 WELL PROVEN GAS TARGETS FROM 1600 TO 2200 METERS



- 49.2% operated interest
- Appraisal activities funded by Reabold Resources Plc
- Exploration 3D seismic (100 sqkm) to be funded by ASX listed Tamaska Oil & Gas
- Successful IMIC-1 well suspended as a producer
- IMIC-1 development concepts include tie-in to open access Calacea gas plant (12 km) or gas-to-power scheme
- Planning and all regulatory approvals for Iecea Mica 2 well completed
- Excellent fiscal terms and unmet local gas demand with strong pricing



IMIC-1 well testing in June 2020

20 Bcf 2C resources at IMIC-1

IMIC-2 well planned in September 2020

IMIC-2 targeting 31 Bcf (50% 2C)

100 KM2 3D Seismic July 2020

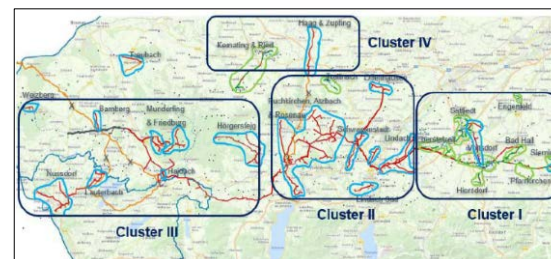
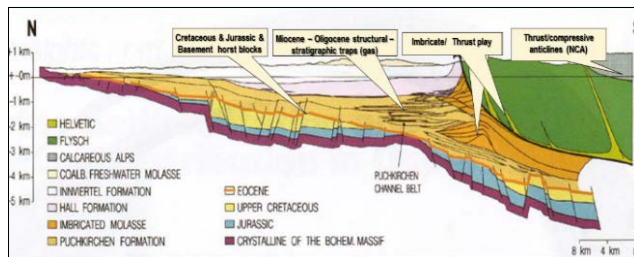
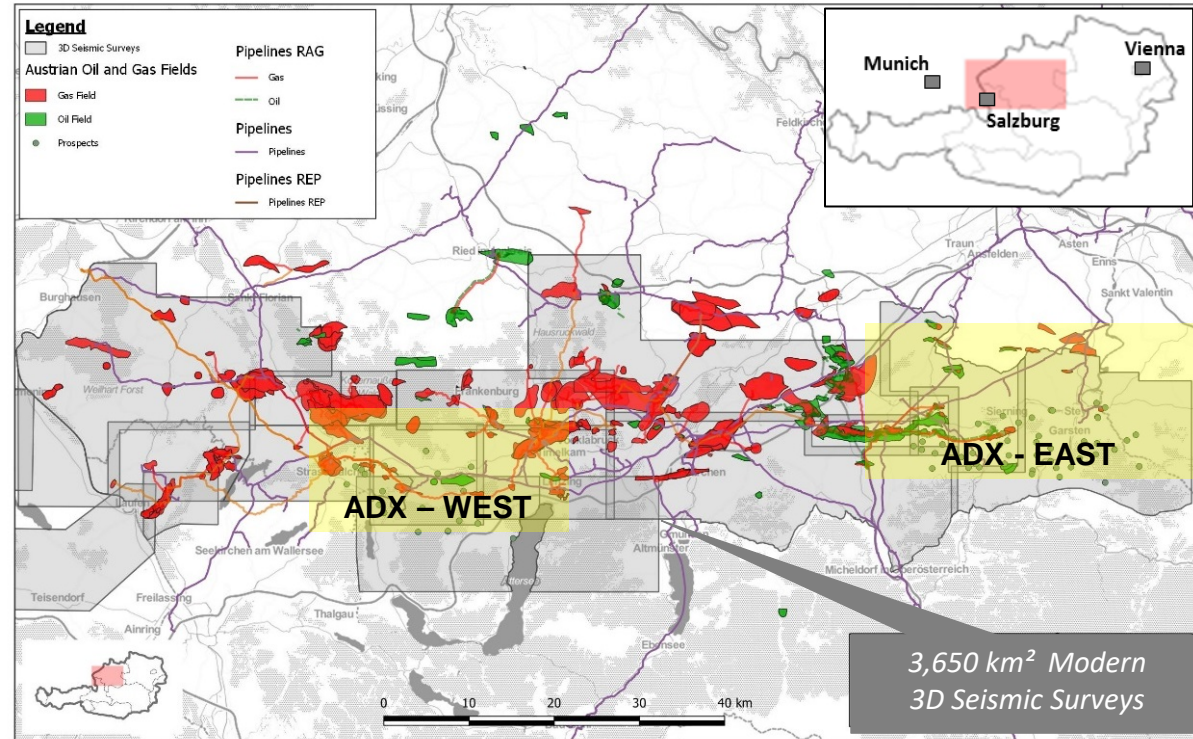
Note: Contingent Resources Reporting Dates are as follows: IMIC – 1 well Romania 9/9/2019, IMIC-2 11/7/2018

GROWTH - EXPLORATION & APPRAISAL, Upper Austria



FOCUS ON TWO AREAS PROVIDING A BALANCED OIL & GAS PORTFOLIO CLOSE TO INFRASTRUCTURE

- Exclusive rights to data for 5 years, including 3D seismic with \$100 million replacement value.
- Low risk appraisal and high impact exploration proximal to infrastructure.
- Currently engaged with the Austrian Mining Authorities on terms for licenses. Expectation is to finalize terms in Q3 2020.
- Several prospects have a dual hydrocarbon and geothermal objectives.
- Strong additional demand for geothermal developments adds further value potential to portfolio.



Extensive cluster based tie-in infrastructure network and refinery export routes via train ensure fast monetization of any new discoveries



Exclusive access to **3,650 km²** modern high quality 3D seismic

Historical exploration **success ratio 47%** over different play types

Low risk ready to drill oil and gas exploration & appraisal opportunities

High impact, low cost, shallow gas thrust imbricates play, defined on 3D seismic and AVO anomalies

Drill Sites ready, for several appraisal & exploration prospects

SUMMARY OF STRATEGIC OBJECTIVES



Hedging Strategy: Prudent protection of downside during period of oil price volatility through hedging part of Gaiselburg and Zistersdorf production at above US\$ 50 per barrel (Brent).



Gaiselberg & Zistersdorf fields: Build reserves and production through workovers and infill drilling. Appraisal of Flysch reservoirs 8 mmbbls 2C resource ^{Note 1}.



Romania gas commercialisation: Production test, book reserves, complete feasibility and develop the successful IMIC-1 appraisal well. Appraise and co-develop IMIC-2 well.



Expand Austrian exploration portfolio: Secure exploration licenses in upper Austria utilising exclusive 3D seismic and well data base.



Acquire Further Production Assets: Add synergistic potential production acquisitions to Austrian and Romanian portfolio.



Pursue value adding renewable opportunities: Utilise existing Austrian production assets for green gas development or carbon storage. Pursue proven geothermal prospects in exploration acreage positions.



Target European investors to expand shareholder base: Increase European investor awareness and pursue European dual listing.

2020 Planned Activities

Reserves & Production Growth

Zistersdorf Field
Vienna Basin, Austria

- Independent Reserves Review Results
- Bottom up review with new 3D seismic data set
- Pursue large undeveloped appraisal potential

Well testing, 3D Seismic & Appraisal Drilling

Parta Appraisal & Exploration
Onshore Romania

- Test IMIC – 1 Well (with in a week!)
- Commence 2D & 3D acquisition in Q3 2020
- Drill IMIC – 2 Well Q4 2020

Upper Austria Exploration Acreage Gazettal

Molasse Basin, Austria

- In negotiations with Austrian Authorities utilising exclusive data base
- Potential award Q3 2020

Pursue Production Opportunities

Austria and Romania

- Well positioned for growth in known jurisdictions with boots on the ground

Target European Investors

UK and Europe

- Expand shareholder base
- Pursue dual listing in sympathetic market





Executive Chairman:

Ian Tchacos

email: ian.tchacos@adxenergy.com.au

Chief Executive:

Paul Fink

email: Paul.Fink@adx-energy.com

Finance Manager and Company Secretary:

Amanda Sparks

email: amanda.sparks@adxenergy.com.au

adx-energy.com