

March 2020



ADX Energy Ltd – Investor Update



A European focussed energy producer (ASX:ADX)



DISCLAIMER STATEMENT (1)



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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 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.



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 (4-Mar-2020)	A\$0.008
Number of shares <i>Number of Options</i>	1,678 m 288m
Market capitalisation	A\$13.4m
Cash (31-Dec-2019) <i>Includes funds held for Romanian Drilling & Testing</i>	A\$5.0 m
Loan Notes (unsecured) Minority Interest in Subsidiary	A\$3.5 m A\$ 8.7 m
Enterprise value	A\$20.6 m

Company overview

- Working towards becoming a leading European producer and explorer focussed on rapid returns and cashflow growth.
- Asset positions in Austria (Production), Romania (Appraisal) and the Mediterranean (Appraisal)
- ADX operates all assets with a production, geological and operations team located in Austria and nearby Romania
- 100% ownership of Austrian production assets and application for near field exploration utilising exclusive extensive 3D seismic data.
- Multiple, value adding decarbonisation opportunities identified in Austrian portfolio including geothermal and green gas.
- 49.2% ownership and operator position in appraisal, development and exploration position onshore Romania.
- High impact offshore Mediterranean appraisal assets in Italy and Tunisia and further growth opportunities in Austria & Romania

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 Etienvre (Non-Executive Director)

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

Philip Haydn-Slater (Non-Executive Director)

- Located London; finance executive; equity market and corporate experience (35 years)

Over 150 years of relevant oil and gas experience

Company Secretaries (joint)

Peter Ironside – extensive finance and corporate experience

Amanda Sparks – extensive administration and corporate experience

ADX Vienna MD - Alan Reingruber

Shareholders

Jetosea	13.95%
JP Morgan Nominees Australia Pty Ltd	10.61%
Willow Scent Limited	3.26%
Board and Management Team	10.81%
Top 20 holders	50.98%



ASSET OVERVIEW

- ADX holds production, development, appraisal and exploration assets onshore and offshore Europe.
- Current focus is onshore in low cost, pro-development jurisdictions with favourable fiscal terms, excellent access to infrastructure and high energy pricing.
- ADX has identified complimentary renewable energy opportunities in its Austrian portfolio.

Gaiselberg & Zistersdorf Oil Field (100% owned) Note 1
Vienna basin, Austria

- 320 BOPD production rate
- 1.5 MMBBLs 2P Producing Reserves
- Long lived cash flow and excellent facilities position
- Efficient operations and low unit operating cost
- High value oil trading at 8% discount to Brent
- Large contingent resource in proven reservoirs (Flysch)



lecea Mare Production License & Parta Exploration license (49.2% equity) Note 1
Pannonian Basin, Romania

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

Nilde Oil Field Redevelopment Project(100% owned) Note 1
Sicily Channel, Italy

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

Dougga Gas Condensate Project (100% equity)
Kerkouane Permit, Tunisia

- Large Gas Condensate discovery in the 80's now defined on 3D seismic.
- Strategic project with strong gas market and expansion potential
- Well defined project with feasibility study undertaken by Technip FMC
- High capital cost project requiring revised terms

RECENT HIGHLIGHTS

A year of transformation – first steps towards becoming a material European producer



Purchase Gaiselberg & Zistersdorf Oil Field, Vienna Basin

- Legal with RAG July 2019
- Financial Close December 2019
- Generated Euro 1.1 million net Revenue in 3months



Exclusive Rights to RAG's Molasse Basin Exploration Data, Upper Austria

- Acquire Euro 90 million data
- 3600 km² of 3D seismic & ready to drill prospect inventory
- Agree favourable access rights to facilities



Drill successful Iecea Mica – 1 Appraisal Onshore Romania

- 20 Bcf 2C Contingent Resource
- Funded by Reabold Resources
- Well completed as future producer

- Field purchased at 1 year cash flow
- ADX is now one of the only 3 operators in Austria
- A highly collaborative transaction enabling smooth operations transition
- High skilled operations, engineering & exploration team transferred to ADX
- Enabled acreage application for exploration permit with multiple prospects defined on 3D seismic
- Several prospects have been licensed for drilling with drill sites prepared.
- Rapid pathway to drilling and cashflow due to availability of infrastructure.
- Production testing early April.
- Undertaking development feasibility for tie in to gas plant or gas to power.
- Gas plant within 12 kms of well
- Additional seismic to further define resource
- Iecea Mica – 2 well planned for Q3 2020



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 330 boepd with low decline

RESERVES

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

PROFITABILITY

Euro 1.1. million net Revenue from December to end February 2020

GROWTH POTENTIAL

Austria and Romania

DEVELOPMENT

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

PRODUCTION ACQUISITION

400% production increase in Austria

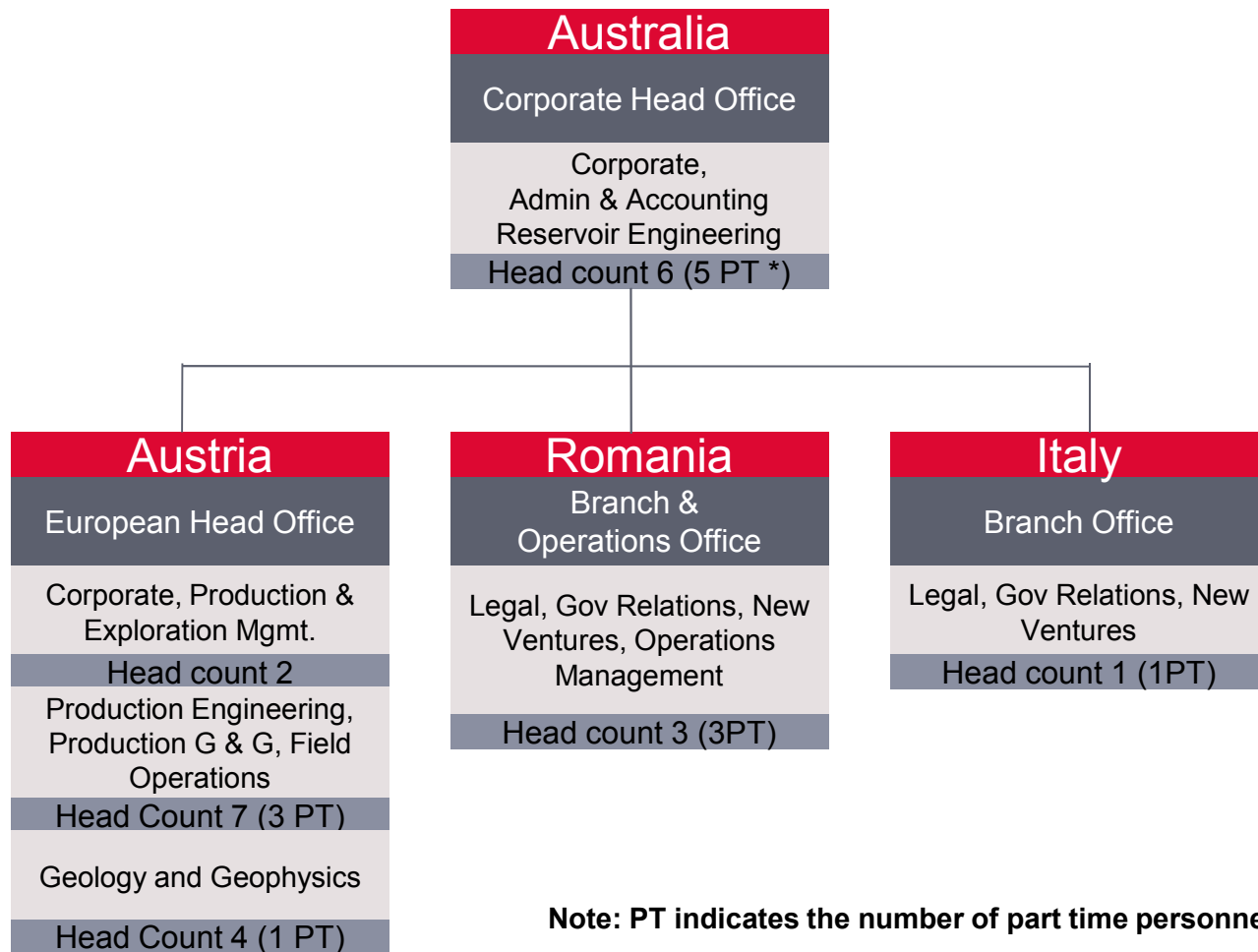
EXPLORATION

Rapid commercialisation opportunities in Austria & Romania

- Transformational acquisition of 100% of the Zisterdorf and Gaiselberg fields from RAG Austria AG (RAG) in December 2019
- High value, low emission, low decline and low opex production (US \$29 per barrel break even)
- Substantial production upside from work overs, infill and appraisal drilling
- Renewal energy opportunities in Austria (geothermal)
- Parta gas project fully funded for IMIC-1 well test and the drilling and testing of a second well
- Highly synergistic production acquisition in Austria
- Applications for exploration permit with multiple prospects defined on 3D seismic in Austria
- Funder 3D seismic acquisition in Romania

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

Organisation Structure



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

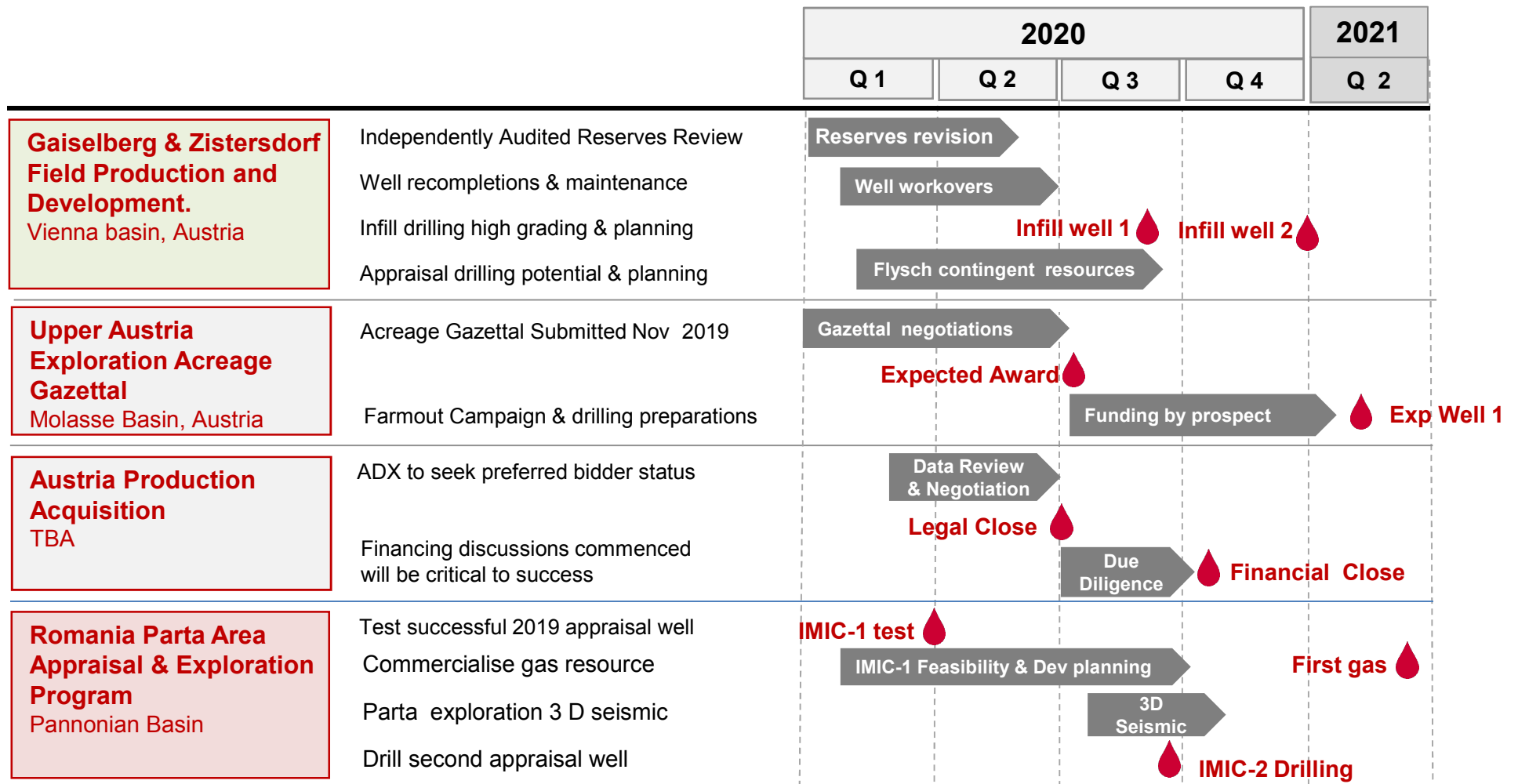
- ADX only third production operator in Austria
- Multi disciplinary management, technical and operations team in Austria
- Access to IT, accounting and contracting services via RAG frame contract
- Licensed to operate both production and exploration in Romania
- Safe and efficient drilling performance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



2020 PLANNED ACTIVITIES



Building on 2019 – the next steps towards becoming a material European producer



Focus of activities will be in Austria and Romania where ADX can rapidly develop cash flow base.

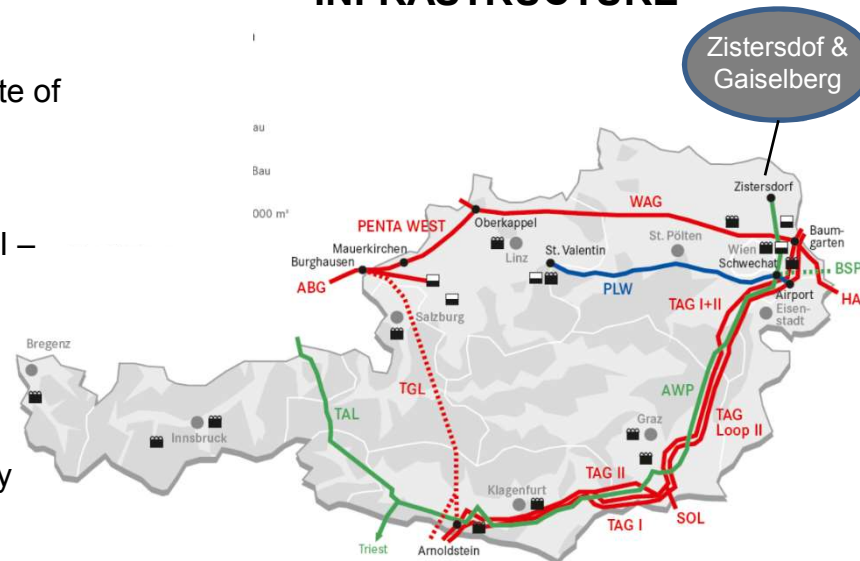


ZISTERSDORF & GAISELBERG FIELD - Austria



- 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
- Potential to increase production by 20% via 2020 workover program
- 2 infill opportunities expected to increase 2P reserves by up to 50%
- 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

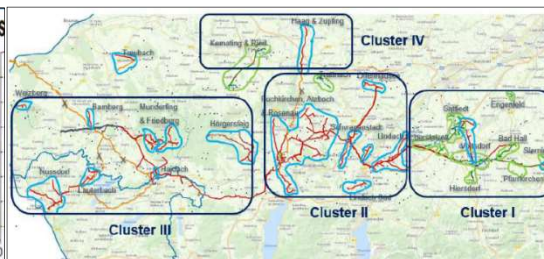
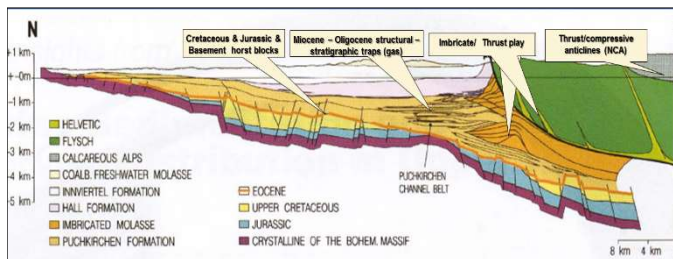
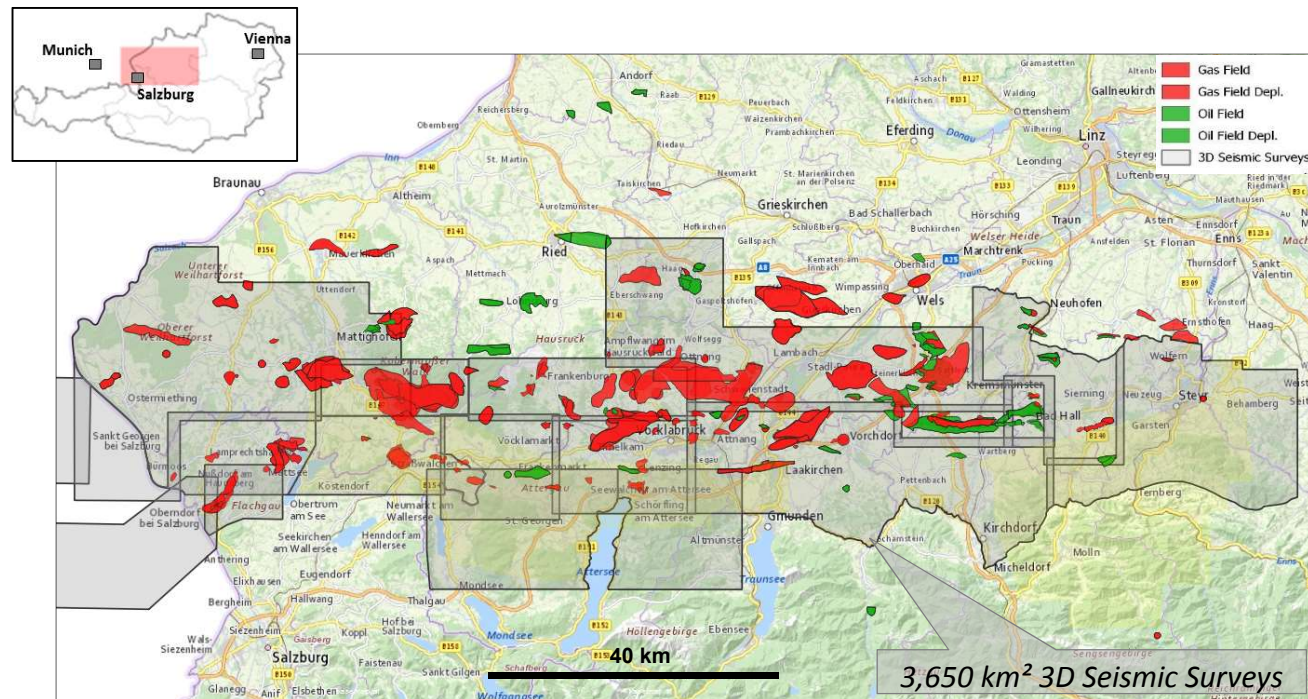
4,000 BOEPD production capacity

Pipeline to Schwechat refinery Vienna

UPPER AUSTRIA EXPLORATION & APPRAISAL



- ADX has exclusive rights to all data for 5 years, including 3D seismic with \$100 million replacement value
- ADX is currently in a process with the Austrian Mining Authority on exploration areas and terms. Expectation is to finalize terms and areas in Q3 2020
- Strong additional demand for expansion of geothermal developments adds further potential value. Several prospects have a dual geothermal & hydrocarbon resource potential.
- Further decarbonization opportunities through gas storage and green gas



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 many different play types

Low risk ready to drill prospects:

High Impact Leads & Prospects:

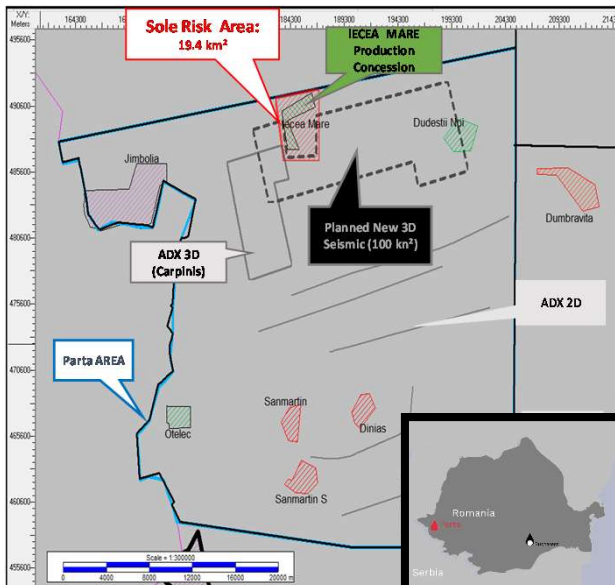
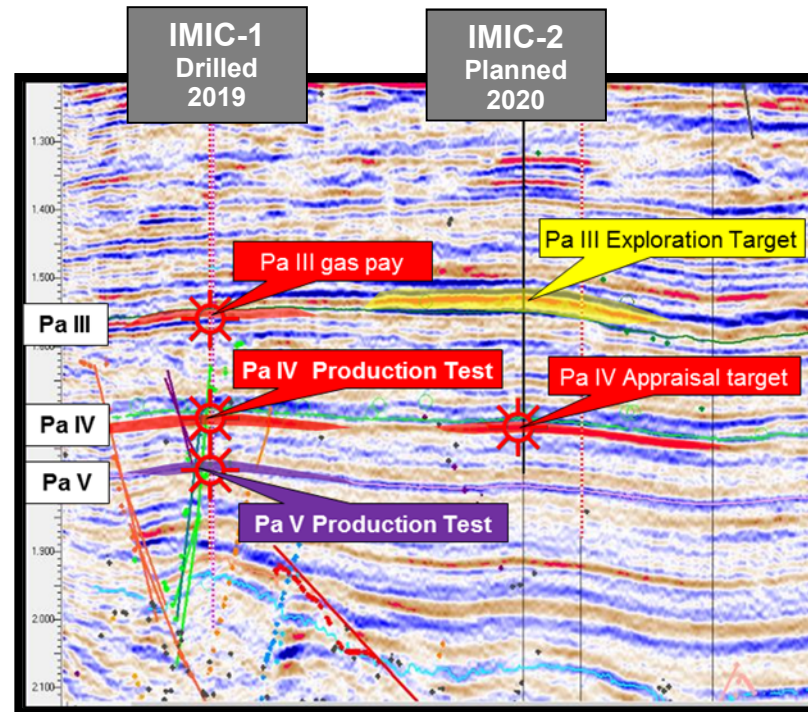
Drill Sites ready for several appraisal & exploration prospects



PARTA AREA APPRAISAL PROJECT - Romania



XSECTION 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 LSE-AIM listed partner 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 Iecsa Mica 2 well completed
- Excellent fiscal terms and unmet local gas demand with strong pricing

IMIC-1 well testing in March 2020

20 Bcf 2C resources at IMIC-1

IMIC-2 well planned in August 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

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).



Gaiselburg & Zistersdorf fields: Build reserves and production by approximately 50% through workovers and infill drilling. Appraisal of Flysch reservoirs 8 mmbbls 2C resource.



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



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



Acquire Phase II Production Assets: Add synergistic production acquisitions to Austrian portfolio to increase production and reserves 400 - 500%



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



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





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