ADX Energy Ltd (ASX:ADX)

ASX RELEASE

20 June 2022

ADX Investor Webinar and Presentation – European Energy Markets and ADX's Gas Opportunity Led Response

ADX Energy Ltd (ASX: ADX) will be hosting a webinar this Thursday 23 June 2022 to discuss the crisis in Europe's Energy markets and the unique opportunities ADX has to provide substantial new gas resources from its assets in Austria which is ideally located in the heart of Europe. The webinar will also provide an update on ADX's high impact gas exploration opportunity at the giant Welchau prospect.

When: 1:00 pm Australian Western Standard Time (AWST) (3:00pm AEST) on Thursday 23 June

ADX Presenters:

- Executive Chairman Ian Tchacos
- Austrian-based Executive Director and CEO Paul Fink; and
- UK-based Non-Executive Director Edouard Etienevre

To register click on the following link:

Click Here to Register Now

Authorised for lodgement by Ian Tchacos, Executive Chairman

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ADX Energy
Investor Presentation

Welchau Prospect Summary

20 June 2022

Reliable energy doesn’t need to cost the Earth

Disclaimer Statement

Important notice:

This document has been prepared by ADX Energy Ltd ("ADX") for the purpose of providing information to interested analysts, investors and shareholders. Any statement, opinions, projections, forecasts or other materials contained in this document do not constitute any commitments, representations or warranties by ADX or its directors, agents and employees.

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Persons compiling information about hydrocarbons. Pursuant to the requirements of the ASX Listing Rule 5.31, the unaudited technical and reserves information contained in this presentation has been prepared under the supervision of Mr Paul Fink. Mr Fink is Technical Director, Shareholder and Optionholder of ADX and a qualified geophysicist with 25 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. 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).

An independent audit of developed reserves has been completed for ADX' Zistersdorf and Gaiselberg fields ("Fields") in the Vienna basin (Austria) by RISC Advisory Pty Ltd ("RISC"). RISC conducted an independent audit of ADX' Fields evaluations, including production forecasts, cost estimates and project economics. Production from existing wells is classified as Developed Producing. Production from planned recompletion of existing wells to new intervals is classified as Developed Non-Producing. RISC is an independent advisory firm offering the highest level of technical and commercial advice to a broad range of clients in the energy industries worldwide. RISC has offices in London, Perth, Brisbane and South-East Asia and has completed assignments in more than 90 countries for over 500 clients and has grown to become an international energy advisor of choice.

PRMS Reserves Classifications used in this presentation:

Developed Reserves are quantities expected to be recovered from existing wells and facilities.
Developed Producing Reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate.
Developed Non-Producing Reserves include shut-in and behind-pipe reserves with minor costs to access.
Undeveloped Reserves are quantities expected to be recovered through future significant investments.

A. **Proved Reserves** (1P) are those quantities of Petroleum that by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from known reservoirs and under defined technical and commercial conditions. If deterministic methods are used, the term "reasonable certainty" is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will be equal or exceed the estimate.

B. **Probable Reserves** are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

C. **Possible Reserves** are those additional Reserves that analysis of geoscience and engineering data suggest are less likely to be recoverable that Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P) Reserves, which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate. Possible Reserves that are located outside the 2P area (not upside quantities to the 2P scenario) may exist only when the commercial and technical maturity criteria have been met (that incorporate the Possible development scope). Standalone Possible Reserves must reference a commercial 2P project.

Prospective Resource Classifications used in this presentation:

Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) 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.

P(90) Estimate: means at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.
P(50) Estimate: means At least a 50% probability that the quantities actually recovered will equal or exceed the estimate.
P(10) Estimate: means At least a 10% probability that the quantities actually recovered will equal or exceed the estimate.

Oil and Gas Conversions: BOE means barrels of oil equivalent. Bcfe means billion of cubic feet of gas equivalent. Gas to oil conversion used in this presentation: 6 mcf of gas = 1 barrel of oil. Mcf means thousand cubic feet of gas

Who are we and what do we stand for?

Our ESG Commitment

A sustainable environment
though emissions reduction, innovation and participation in green projects

Healthy and vibrant society
enriching and safeguarding the health of communities as well as creating employment through a sustainable energy transition to a net zero society

Safe and reliable energy
ensure reliable energy and transition to a low carbon future while exceeding safety and environmental standards

Transparency and integrity
Ethical and honest engagement with communities, partners, employees and shareholders to exceed required standards and expectation

Employer, partner and Business of choice

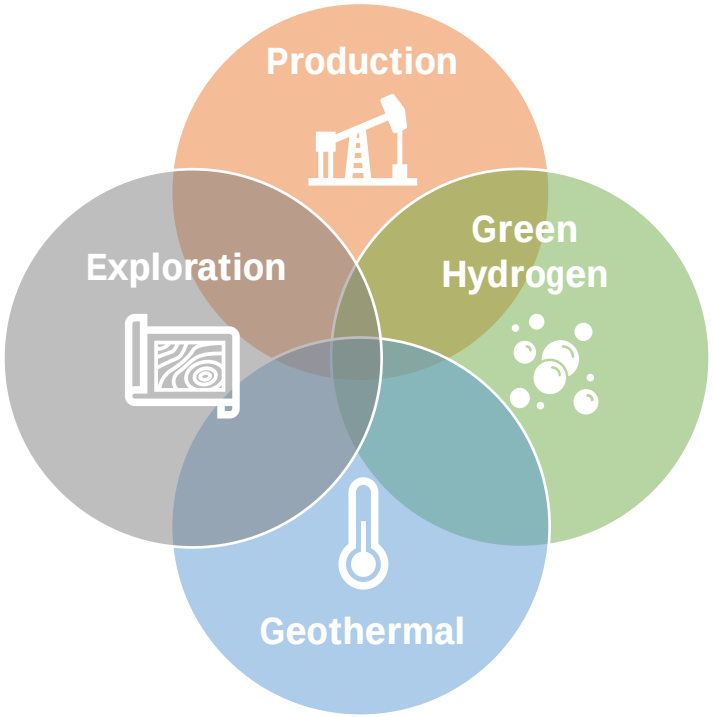
ADX Energy Ltd (ADX) is an ASX listed energy company focussed on Europe

- We produce safe, long life and low emissions oil and gas
- We are developing new energy reserves which can significantly increase our production in the coming months
- We have drill-ready, high impact gas exploration as well as low-risk exploration that can be rapidly developed
- We are upcycling and redeploying our assets, people and skills for long-term zero carbon energy projects

"Low emissions production, renewable energy and decarbonising technologies are not just good for our planet - they are good business!"

Corporate Overview

Core Activities



Financial information

Share price as at 14.06.2022	**A$ 0.008**
Number of shares	3,059.8 m
Number of options	255.5 m
Market capitalisation	**A$ 24.5 m**
Cash (unrestricted) as at 31.03.2022	A$ 2.5 m
Debt (net of restricted cash)	A$ 3.1 m
Minority interest in subsidiary as at 31.03.2022	A$ 8.5 m
Enterprise value	A$ 33.6 m
No. of shareholders	3,950

Corporate & Operations

Austria *(Operator & European HQ)*

- **Vienna basin** oil and gas production
- Upper Austria Oil development & gas exploration

- Vienna Basin H_2 production & storage
- Upper Austria Geothermal projects

Romania *(Operator)*

- **Pannonian basin** Production & exploration licenses

ADX holds a 49.2% shareholding in licenses via Danube Petroleum

Australia

- **Corporate & Finance** head office, corporate and finance support

Italian offshore exploration permit *363C.R-.AX (100% interest) Suspended Subject to Moratorium*

Asset Overview

Current Projects

Zistersdorf Oil & Gas Fields – Vienna Basin
Long Term Stable Cash flow

Anshof Oil Discovery Appraisal – Upper Austria
Immediate Production Growth

Welchau gas exploration prospect – Upper Austria
Exceptional Value Potential

Green H_2 Production & Storage – Vienna Basin
Transformational Growth

Growth & Transition

Zistersdorf Solar Park – Vienna Basin
Reduce Emissions & Value add

Geothermal and gas duel prospects – Upper Austria
Transformational L.T. growth

Oil and gas prospects inventory – Upper Austria
Ongoing organic growth

Gas Storage in depleted reservoirs – Upper Austria
Demand for energy security

An opportunity rich conventional and low carbon project portfolio focused on Austria

✓*Extensive resource position* ✓*Excellent access to infrastructure* ✓*Strong local relationships* ✓*Government support* ✓*Capable team on the ground*

Investment Case

Production *from* ***long-life fields*** *in the Vienna basin and* ***reserves growth*** *from Upper Austria*

285 bopd [1] **average production** YTD including 15% natural gas

1.85 mmboe [2] **of 2P developed reserves** in the Vienna basin

+132 bopd test result from the Anshof-3 discovery with substantial production and reserves potential

Exploration: ***highly prospective acreage*** *in Upper Austria with* ***near term development potential***

800 Bcfe [3] **high impact World-class gas prospect** (Welchau)

72 mmboe [4] **drill ready** appraisal and exploration portfolio

1,022 km acreage position with extensive 3D seismic data base and access to oil and gas infrastructure

Renewable Energy *pipeline of* ***projects*** *leveraging existing assets and skills for a low carbon society*

Green H_2 production and storage project in the Vienna basin

2 MW Solar Park being evaluated for the Vienna basin

16 MW Geothermal project in Upper Austria being investigated

ADX is well placed to respond to Europe's current energy crisis and participate in the transition to clean energy

Footnotes: [1] Average for calendar years 2020 and 2021. [2] Reserves reporting date 04/11/2021. [3] Prospective resources reporting date 16/5/2022 and revised in this release.
Footnotes: [4] The original resources reporting date: Upper Austria Exploration was on 30/11/2020, estimates were revised on 30/3/2021 and 21/4/2022

The European Energy Markets

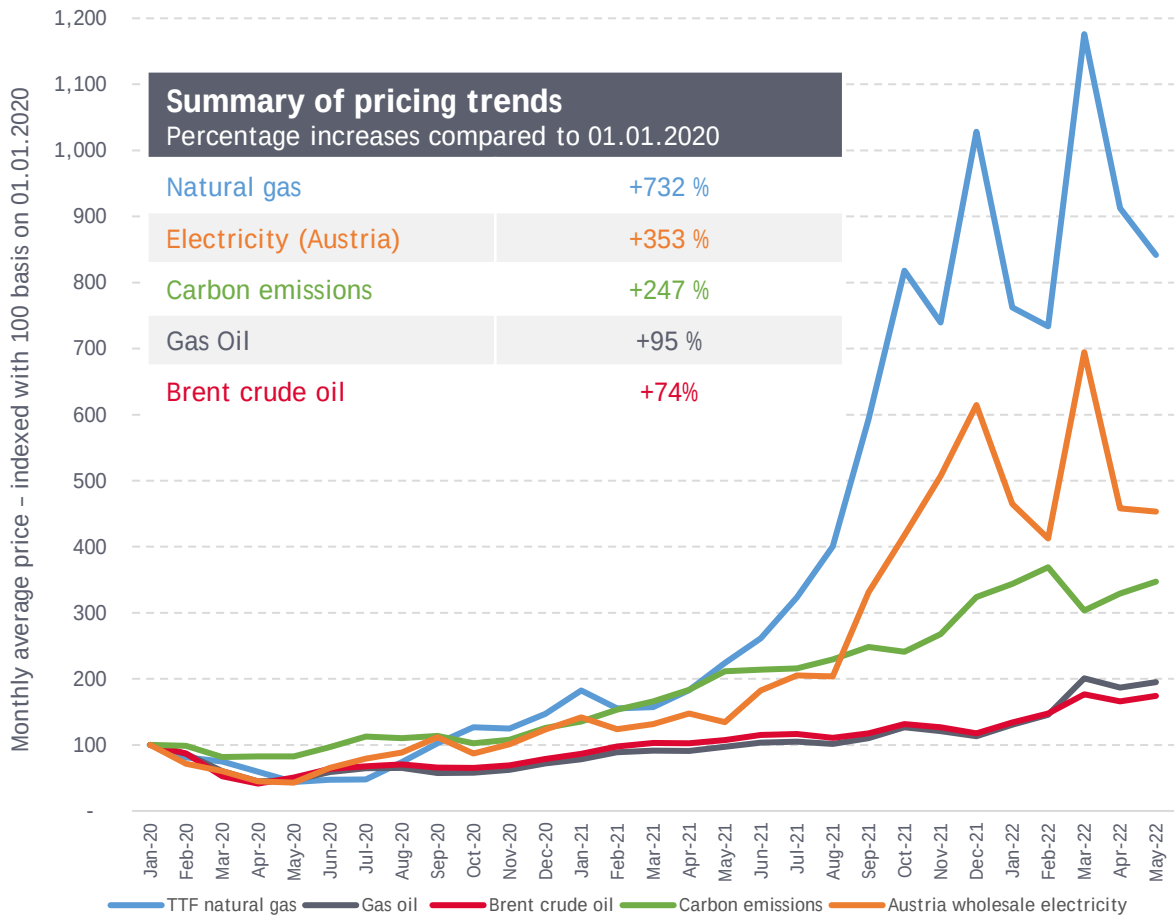
Large unmet demand for energy
Even prior to Ukraine-Russia conflict

- ⇨ Large price increase across all energy related commodities BUT especially gas (+742%)
- ⇨ Gas has become a critical, strategic supply imperative
- ⇨ Sustainably produced, low emission, domestic oil remains important for the foreseeable future
- ⇨ Carbon emissions pricing reflects the increasing demand for low CO_2 emissions energy

ADX strategic position
Well placed in Austria for oil, gas and renewable energy

- ✓ High value, sustainable oil and gas production at Zistersdorf
- ✓ New production and reserves development at Anshof
- ✓ High impact gas exploration such as the giant Welchau prospect
- ✓ Green H_2 project in the Vienna basin and Upper Austria geothermal project

European Energy Pricing Trends
Monthly prices indexed to January 2020



European Gas Market Dynamics

Domestic production

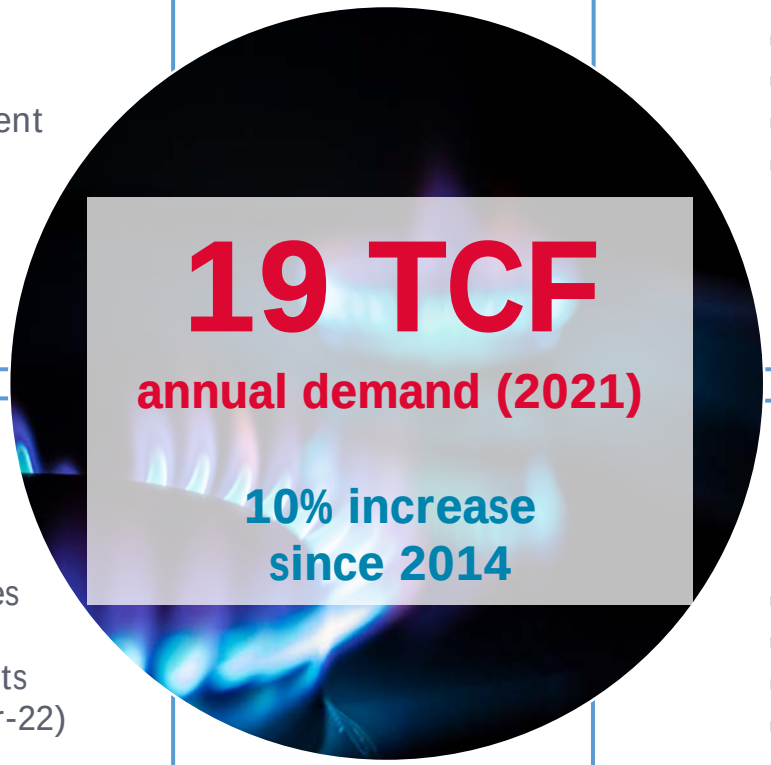
- Groningen production constrained
- North Sea production decline
- Permitting restrictions and underinvestment
- 10-year reserve life (73 TCF 1P)

42% of gas consumption in 2021

Russian gas supplies

- Low cost gas (long-term contracts)
- Intense geopolitical tensions (Ukraine conflict)
- Plan to reduce supplies by 2/3 by end of 2022
- Plan to phase out all supplies by 2027

51% of gas imports 2021



LNG imports

- 10 TCF p.a. of LNG regasification facilities
- Becoming a baseload source of supply
- High prices support increasing LNG imports
- New import agreement with the USA (Mar-22)

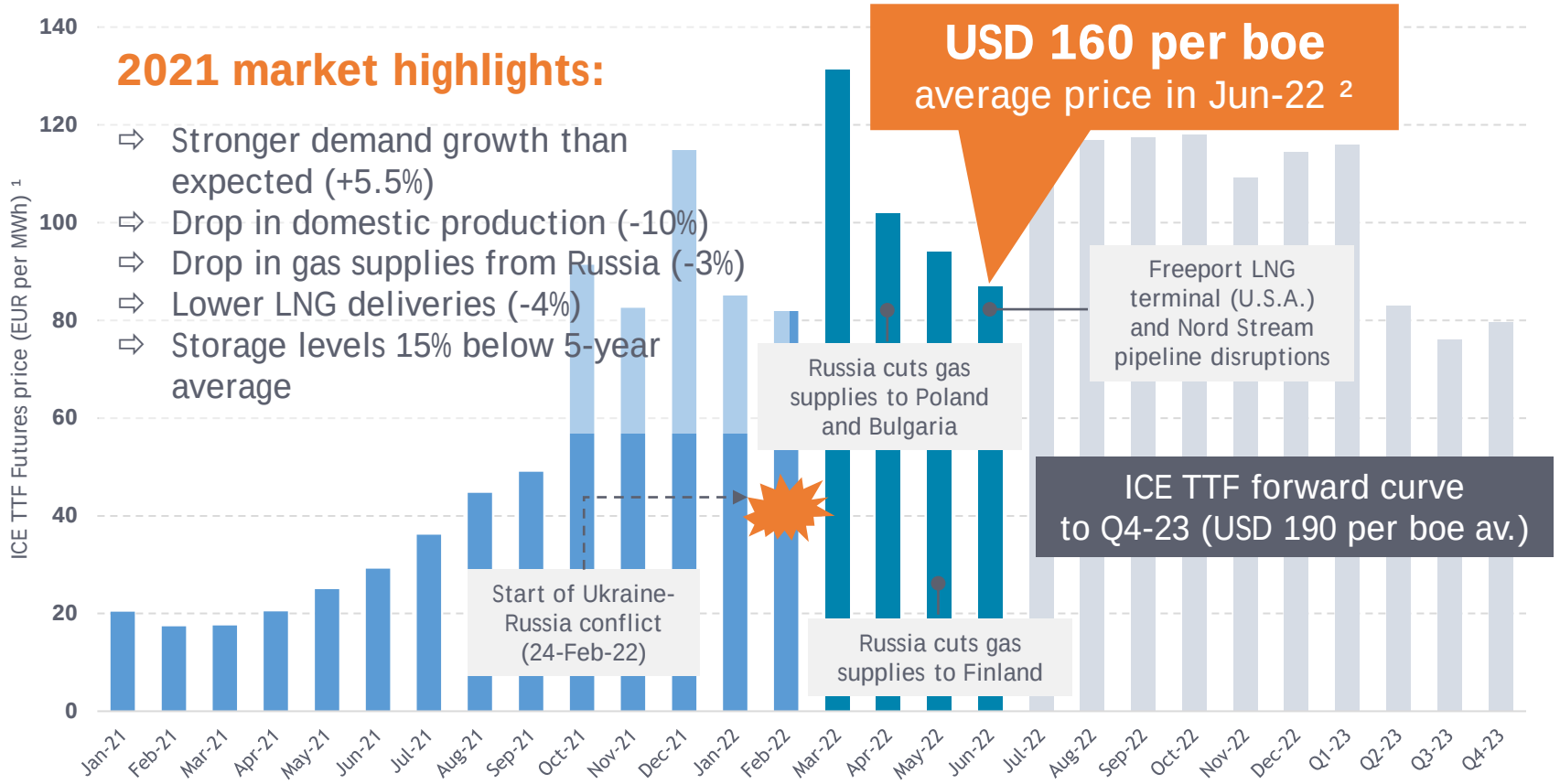
33% of gas imports in 2021

Seasonal storage

- Injection in summer and withdrawal in winter
- 4.2 TCF of underground storage capacity
- 2021 levels were 15% below 5-year average
- EU to share storage capacity (May-22)

Target to fill **80%** of the capacity by Nov-22

European Gas Prices & Outlook



Increased domestic production and LNG supplies are the only credible gas sources to substitute piped gas deliveries from Russia

Supply uncertainty and use of LNG likely to keep prices at a high level for the foreseeable future in line with forward curve

Tight market prior to Ukraine-Russia conflict

200% price increase over the last 12 months

Price convergence with Asian LNG price levels

Dutch TTF gas prices trading at **32% premium** to Brent

Unreliable gas supplies from Russia

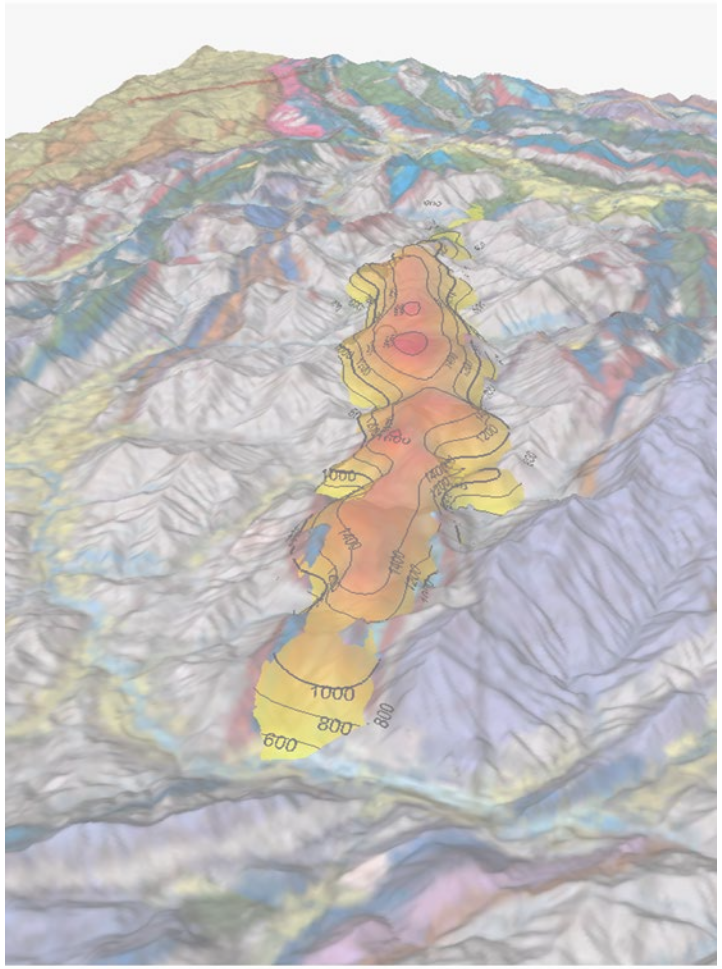
Supply shortage far exceeds demand destruction

Footnotes: [1] Intercontinental Exchange (ICE) Dutch Title Transfer Facility (TTF) futures (historical data and forward curve as at 15/6/2022). [2] Jun-22 (15 days only)

Upper Austria Appraisal, Exploration, Gas Storage and Geothermal Assets

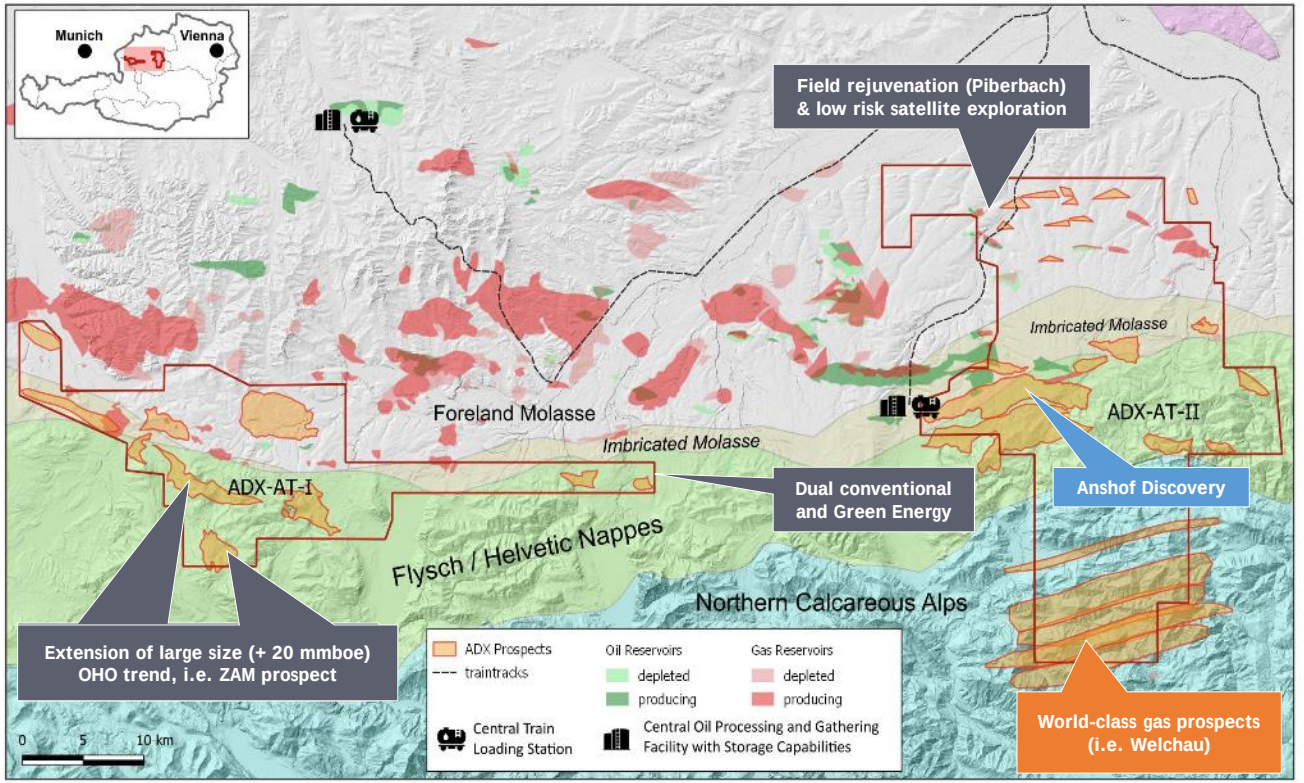
The Anshof discovery, the Welchau gas prospect and an extensive, mature prospect inventory

"ADX is the only exploration operator in a prolific basin with access to infrastructure that can provide rapid and material sources of new energy needed for Europe's current energy crisis and low carbon future"



Upper Austria Development & Exploration Highlights

- **Doubled license area of** ADX-AT-I and ADX-AT-II; now 1,022 km² area covered mostly with modern 3D seismic
- **Anshof-3 discovery well** drilled only 12 months after license award
  - ✓ Testing confirmed oil rates of 132 bopd, test production and first cash flow in Q4 2022
  - ✓ High productivity development well planning to drill as soon as possible on large field area (24 km²)
- **World-class gas** prospect "**Welchau**" added 800 Bcfe [2] best technical prospective resources, large upside with high condensate yield expected and gas column tested downdip
- **High impact gas targets** such as **ZAM** and **OHO** prospects now fully included with enlarged trend
- **Field rejuvenation opportunity:** Piberbach oilfield
- **Combined geothermal and gas** power generation project



16 "drill ready" prospects mapped with high quality 3D

72 MMBOE [1] E&A portfolio best technical estimate prospective resources

1,022 km² combined license acreage adjacent to infrastructure

800 Bcfe World-class gas prospects in overthrusts (Welchau)

Fast Payback: infrastructure access agreements, Anshof test production

Footnotes: [1] The original resources reporting date: Upper Austria Exploration was on 30/11/2020, estimates were revised on 30/3/2021 and 21/4/2022

Footnotes: [2]: The Original Resources Reporting Date: Welchau prospective resources was on 16/5/2022, the estimates are further revised in this release

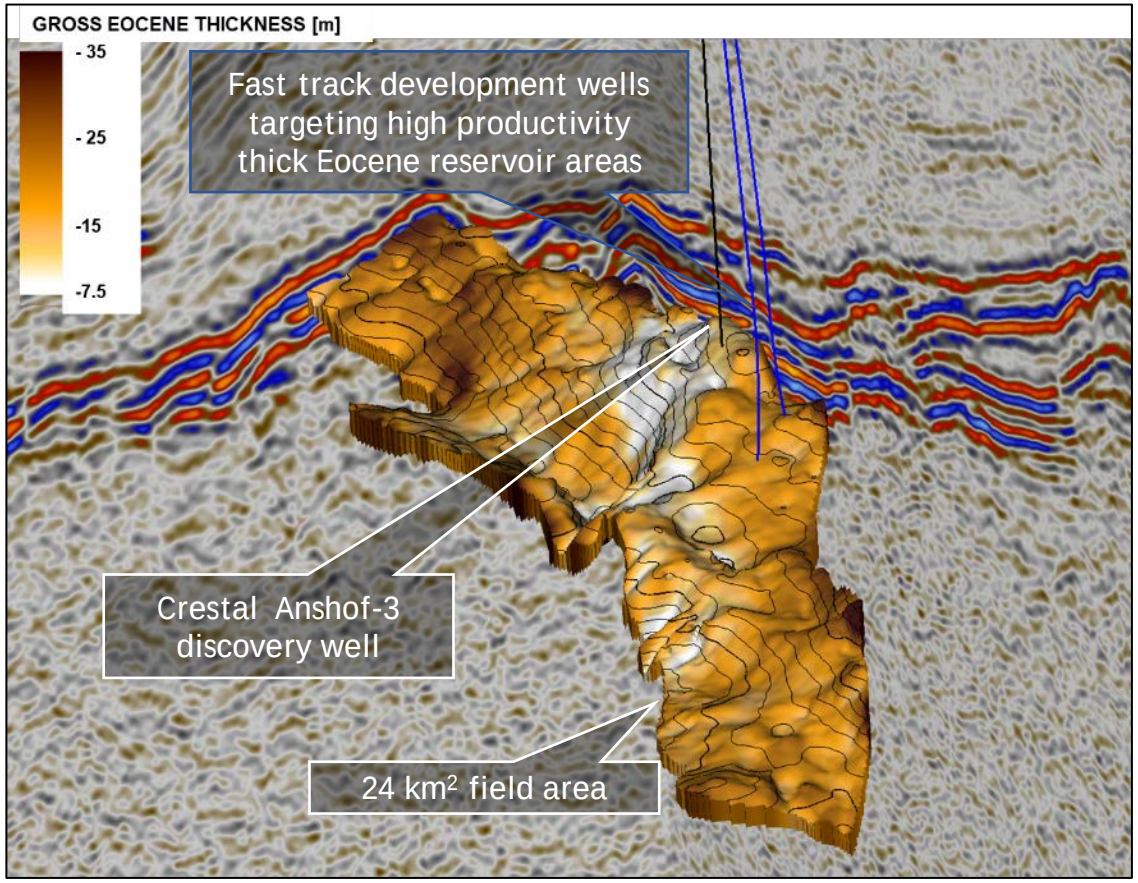
Anshof Oil Discovery on pathway to cashflow in Q3

- **Successful well testing** with 132 bopd high quality oil confirming pre-drill best technical prospective resources of **6.6 mmboe** [1] (independently assessed)
- **Independent reserves review** work to book proven and probable reserves underway
- **Field mapping based on high quality 3D seismic** and well data identifying areas of thick Eocene reservoir development with high oil productivity expected
- **New development well** planning from Anshof-3 location largely completed and ready for long lead item procurement
- **Rapid first cash flow** planned from long term test production in Q3 2022

High quality crude oil produced during well test (33° API)

Anshof field mapping

based on 3D model utilising 3D seismic and offset well data



Footnotes: [1] Resources reporting date for Anshof prospect was on 10/11/2021 (Independent Review by Risc Advisory Pty Ltd)

Large Drill Ready Exploration Portfolio

	Prospect Name	Fluid	Best Technical Recoverable (MMboe)
HIGH IMPACT EXPLORATION	OBERHOLZ (OHO)	GAS (OIL)	20.4
	ZELL AM MOOS (ZAM)	GAS (OIL)	14.6
TREND EXPLORATION	LICHTENBERG (LICHT)	GAS	2.7
	IRRSDORF (IRR)	GAS	3
	TERNBERG (TERN)	OIL	3.2
	WOLFSGRUB (WG)	OIL	2.2
	PERGERN (PERG)	OIL	2.5
	GRUENBURG (GRB)	OIL	8.5
	AUSSERROID (ARD)	GAS	2.2
	SIERNING (SIER)	GAS	1.0
DISCOVERIES & APPRAISAL	**ANSHOF (ANS)**	OIL	6.6
	STEYR (STEY)	GAS	0.5
	LINDENBERG (LIND)	OIL	0.8
	STEINGRUB (SGB)	OIL	2.8
	BRUNN (BRUNN)	GAS	0.8
	KLEINRAMING (KLE)	OIL	0.6
Total Exploration (MMboe)			**60**
Total Exploration + Appraisal (MMboe)			**72** [1]

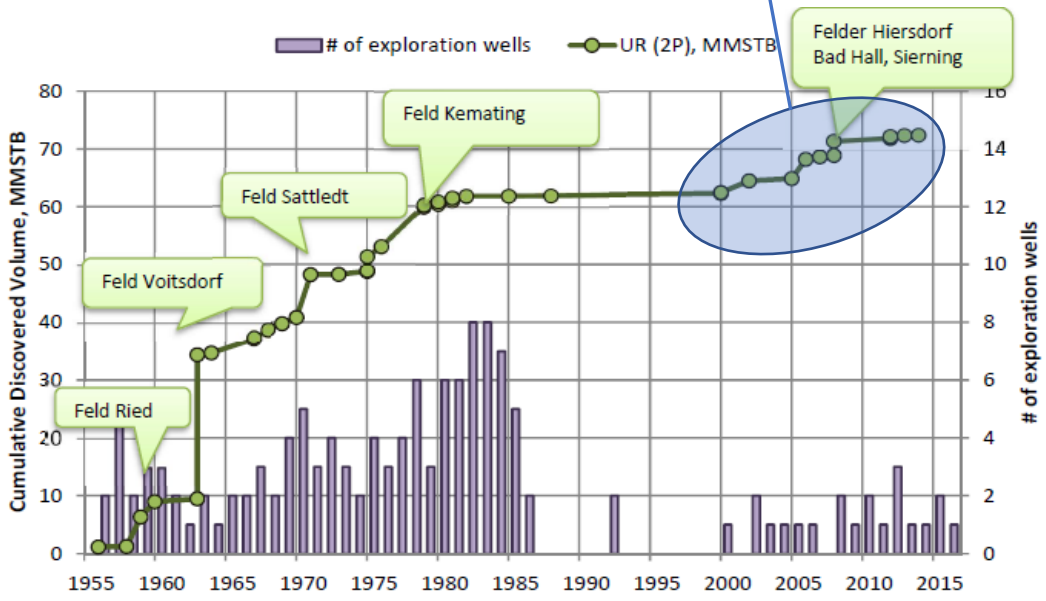
"ADX is focussing its exploration efforts on gas. ***Resource potential of top 4 gas prospects is 280 Bcf*** *- excluding* ***giant Welchau****"*

Multiple oil and gas prospect portfolio

Farmout program to attract funding

48% historical success since 3D seismic

"10 discoveries in 21 wells"



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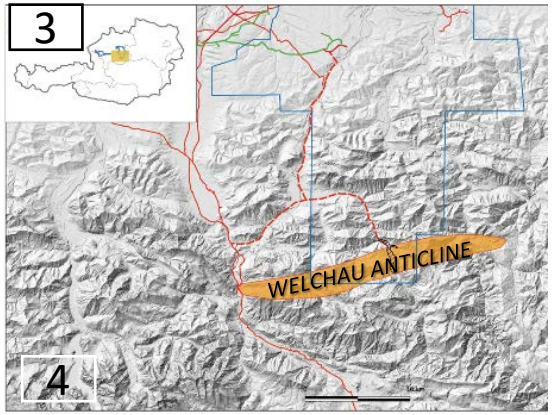
Giant Welchau Prospect - new big gas potential for Europe

Large Undrilled Anticline at shallow depth with easy access to gas infrastructure

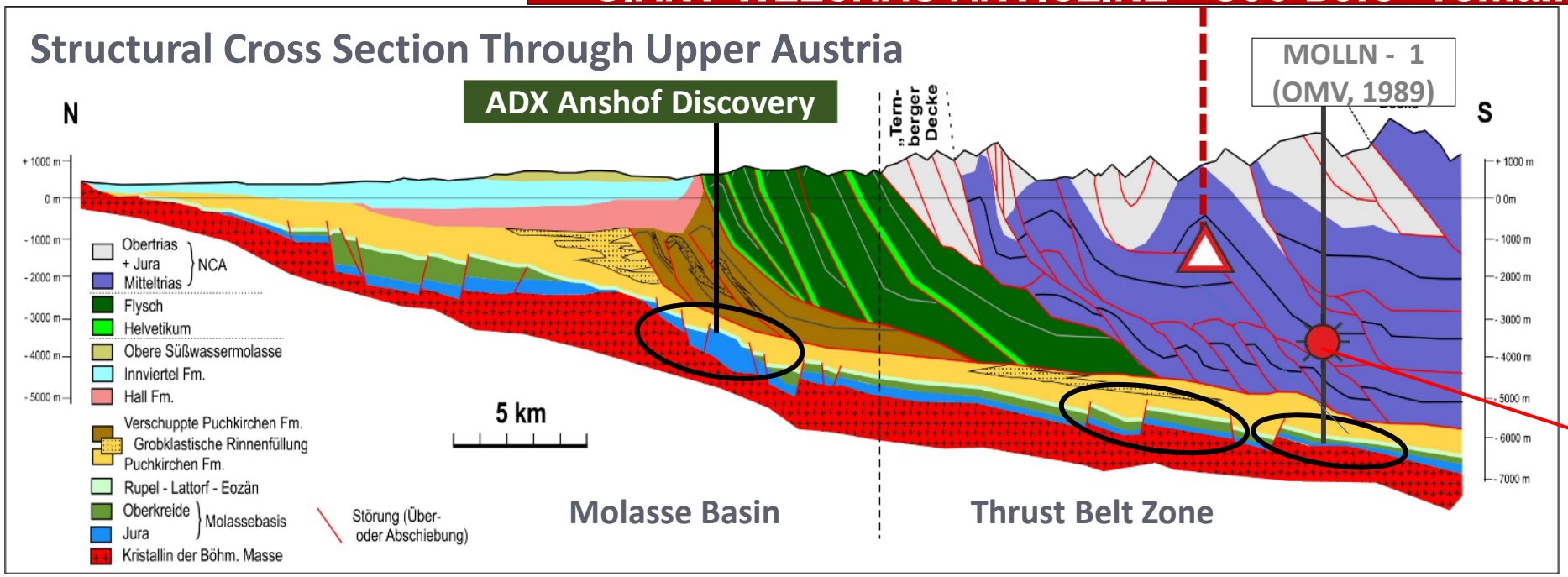


1: View south to Welchau prospect surface anticline
2 a & b: Access roads south of Welchau (via gas well Molln-1)
3: Welchau prospect outline showing short tie in options to national gas grid

Giant Welchau Prospect - new big gas potential for Europe

Prospect History A proven yet NEW gas play where by good fortune exploration ceased in the early 1990's

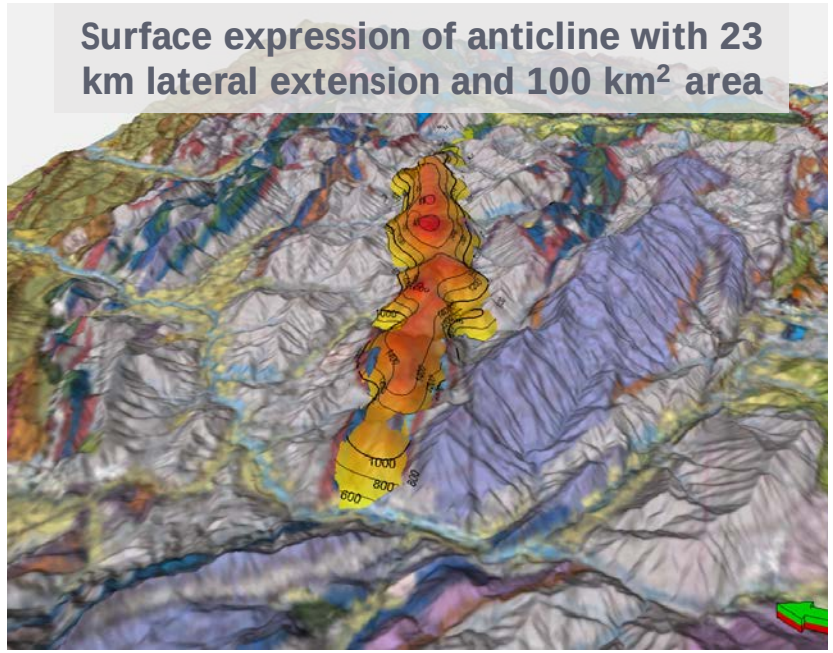
GIANT WELCHAU ANTICLINE – 800 Bcfe [1] remains undrilled!

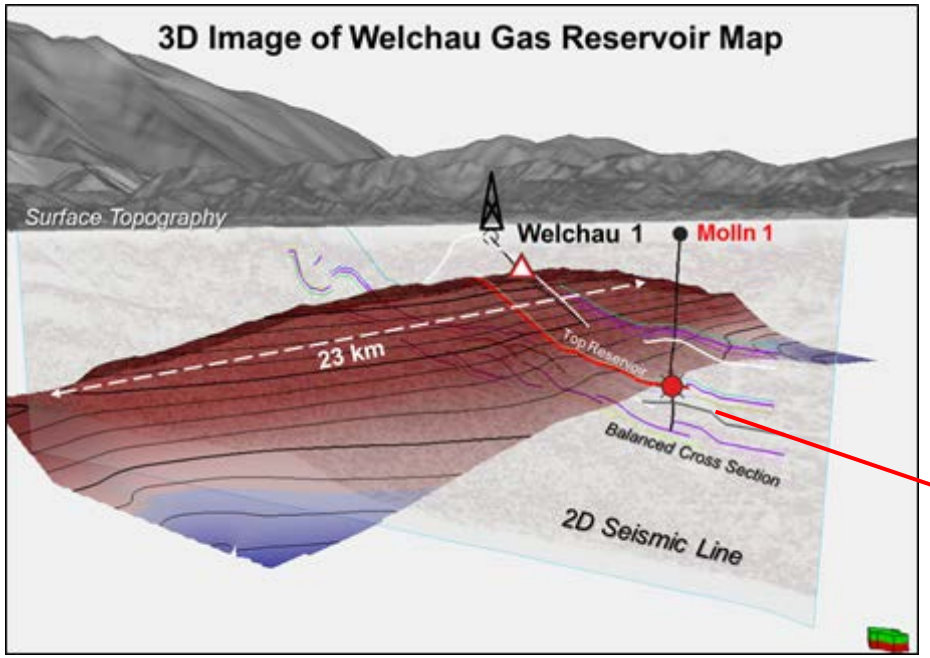


Well defined giant anticline yet to be drilled: Exploration by OMV, BP- Amoco, and (Exxon) Mobil in the Austrian overthrust during the 1980's focused on deep "autochthonous" targets below the thrust sheets. Neither modern 3D (*as per recent Anshof discovery by ADX*) nor modern section balancing techniques to define structures confidently in the overthrust belt were available. There was no viable gas market or infrastructure at the time. The Molln-1 well made a significant gas discovery in the shallow section by chance when aiming for the approximately 5000 meters deep autochthonous Mesozoic oil target

Footnotes: [1] the original resources reporting date: Welchau prospective resources was on 16/5/2022, the estimates are further revised in this release

Giant Welchau Prospect – new big gas potential for Europe





Giant Thrust Anticline Structure with a best technical prospective gas & condensate resource of **800 Bcfe** [1] (approximately 134 mmboe of oil equivalent) within ADX license area extension. Multi Tcf upside and excellent condensate potential

Proven Play Type with downdip well (Molln-1, drilled 1989) proving a 400+ metre gas column based on pressure and test data)

Very Attractive Economic Potential and Risk Reward Characteristics due to:

- ✓ Proximity to national pipeline infrastructure and sweet gas with high condensate yields
- ✓ Low cost wells due to shallow drill depth (approximately 2000 m)
- ✓ European gas prices are likely to remain high for many years to come

Footnotes: [1] the original resources reporting date: Welchau prospective resources was on 16/5/2022, the estimates are further revised in this release

Welchau prospect up dip from 1989 gas discovery

Successful production test @ 3300 meters depth in the well Molln-1 well

(OMV) in a small downdip compartment relative to the large much further up dip Welchau anticline. A side track was also production tested. The well initially drilled for a much deeper sub-thrust target ("Autochthonous Mesozoic" target) to 5609 metres TD.

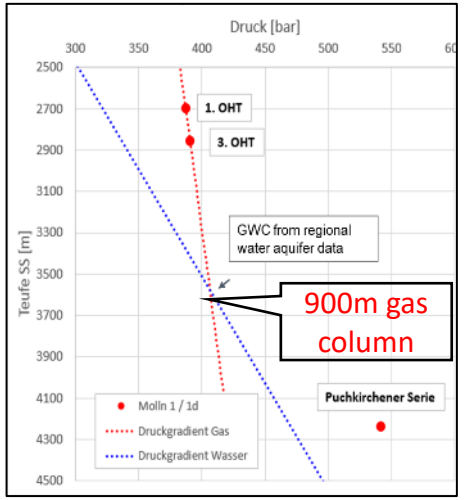
High quality condensate rich gas tested in fractured reservoir

proves the potential of the Triassic ("Steinalmkalk") reservoir in the giant Welchau prospect:

- ✓ Maximum test rate of 100,000 Nm³/ day (3.5 mmcf/day)
- ✓ 16 days constant rate of 75,000 Nm³/ day (2.6 mmcf/day)
- ✓ Condensate yield of 40 bbls/mmcf equates to approx. means 26 mmbbls of condensate which would be produced with the best technical prospective gas resource of 650 Bcf [1](ie gas equivalent resource of 800 Bcfe)
- ✓ The well was spudded in 1987 and exposed the shallower gas reservoirs (at approx. 3300 meters which were not a key target) to heavy overbalanced Barite mud for a long time

Large gas column height significantly reduces exploration risk

- ✓ Pressure data from well test indicates a potential gas column height up to 900 metres (with a proven column of approx. 400 meters)
- ✓ Seal capacity in the area should be excellent providing confidence for a large column in the up dip Welchau structure, in line with the large mapped closure height of 1000 metres plus.
- ✓ Reservoir risk is significantly reduced due to the Molln-1 flow rates



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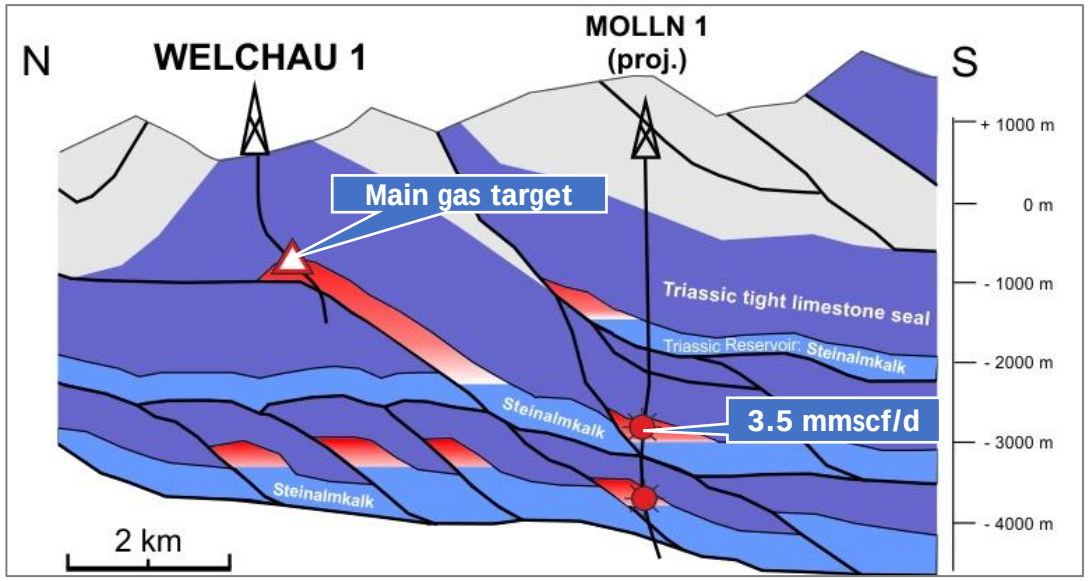
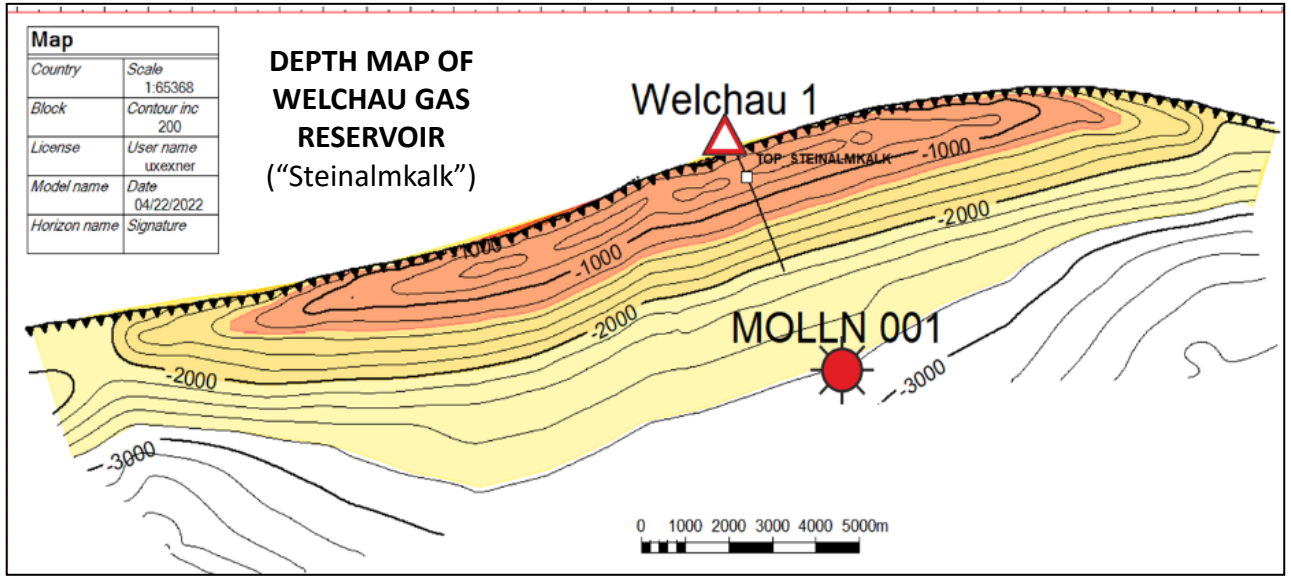
Welchau Prospect Details





The Molln-1 well test has significantly **reduced risk** on

- Gas quality and charge (high condensate yield of 40 bbls/mmcf)
- Reservoir productivity (3.5 mmcf tested downdip)
- The quality of the top seal to hold a large gas column

WELCHAU GAS PROJECT - PROSPECTIVE RESOURCES		Min	Best Technical		Max
Gas	BCF	171	651		1 315
Condensate	MMBBls	7	26		53
TOTAL	***MMBOE***	***35***	***134***	1	***272***
TOTAL	***BCFE***	***212***	***807***		***1 631***

1 *Best estimate prospective resources are revised from 125mmboe to 134 mmboe to include the expected condensate content in Welchau gas based on Molln-1 well test results*

Drill Depth:
Main objective: 1120 m TVD
TD: 1290 m TVD

Reservoir (main target):
Triassic Limestone (Steinalmkalk)
Gross: 170 m

Trap: thrust anticline (balanced cross section, 2D seismic along dip)
Area 100 km², Relief 2140 m (max.)

Footnotes: [1] the original resources reporting date: Welchau prospective resources was on 16/5/2022, the estimates are further revised in this release

Way forward – Upper Austria Gas Exploration

Welchau Exceptional Reward Gas Prospect

OHO and Zam High Impact Gas Play

Low Risk Gas Projects

Preparing for drilling

>> Purchasing long lead items

>> Well design and Permitting

Goal is to drill within 9 months

Drill ready prospects

>> farmout process to attract new partners and funding into an attractive play

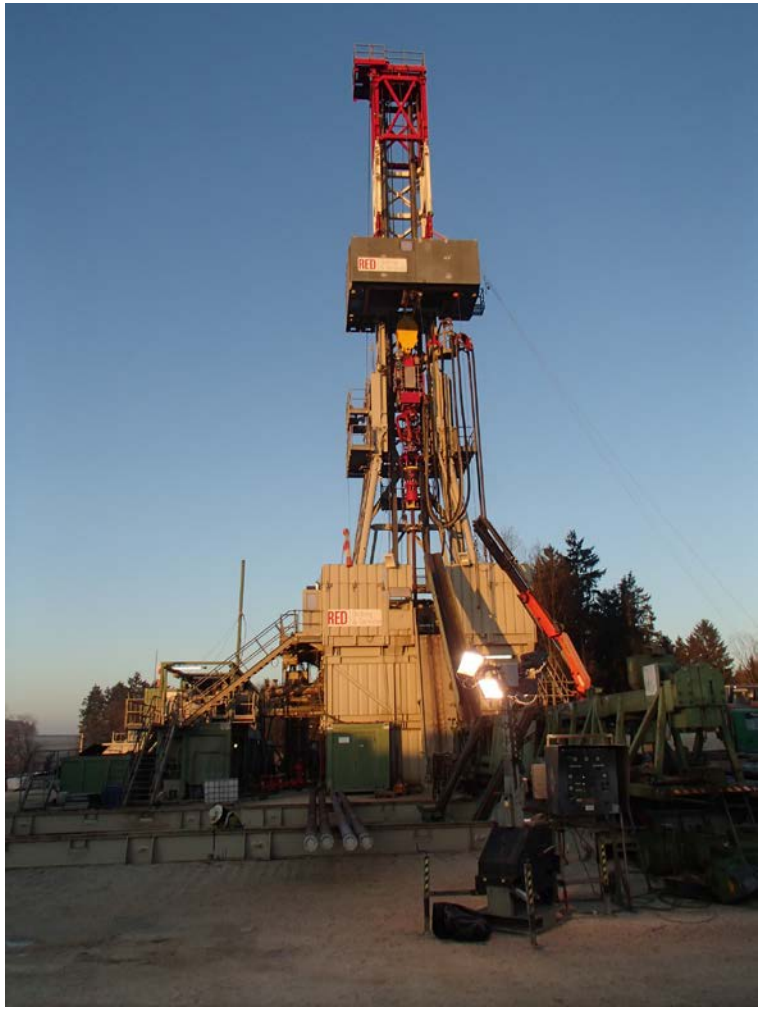
>> rig site available to accelerate drilling

Rapid commercialisation opportunities

>> local investors/ consumers showing interest to secure supply

>> relatively shallow and close to infrastructure

- ***Welchau Prospect*** *is our immediate priority*
- *Follow up available with multiple drill ready opportunities providing alternative responses to favourable market dynamics and exceptional interest from industry participants and investors desperate to secure gas supply certainty*



ADX drilling operations at Anshof -3

Near Term Activities and Priorities

Increase Reserves Production and Cash flow

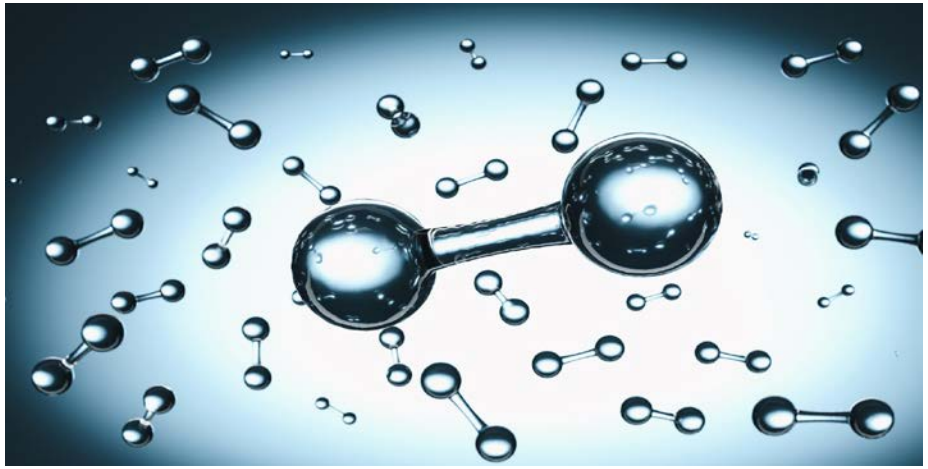
>> Maintain existing production in the Vienna basin
>> Develop production at Anshof in Upper Austria

Welchau Drilling and Gas Exploration

>> Drill Welchau prospect as soon as possible
>> Follow up gas exploration upon farm out

Commercialise Renewable Energy Projects

>> Green hydrogen generation and storage project
>> Geothermal project Upper Austria



"Immediate sustainable hydrocarbons developments required to fuel Europe's critical energy requirements and renewable energy projects that will enable ADX to transition its business for a low carbon economy"

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