

ADX Energy Ltd
(ASX: ADX)



RIU GoodOil Conference Presentation

Perth 7 September 2022

*“Reliable energy
doesn’t need to cost the Earth”*

Disclaimer Statement



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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 of ADX and 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 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 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 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 we stand for

Our ESG Commitment



Employer, partner and Business of choice

ADX Energy Ltd (ADX) is an ASX listed energy company focused 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

Focus of Activities

- ✓ Sustainable high value production cashflow from operations *Vienna Basin Oil & Gas Fields*
- ✓ New production and reserves growth *Anshof Oil Discovery – Upper Austria*
- ✓ High impact gas exploration and extensive ready to drill inventory *Welchau Gas Prospect – Upper Austria*
- ✓ Complimentary, low carbon project portfolio and transition agenda *H₂ production and storage, Solar and Geothermal*

Corporate & Operations

Austria (Operator & European HQ)

- Vienna basin oil and gas production
- Upper Austria Oil development & gas exploration
- Vienna Basin H₂ production & storage
- Upper Austria Geothermal projects

Romania (Operator)

- Pannonian basin Production & exploration licenses
- *ADX holds a 49.2% shareholding in licenses via Danube Petroleum*

Italy (Operator)

- Sicily channel Gas exploration
- Subject to ratification by Italian Authorities

Australia

- Corporate & Finance head office, corporate and finance support

Financial information

Share price as at 02.09.2022	A\$ 0.008
Number of shares	3,505.0 m
Number of options	345.5 m
Market capitalisation	A\$ 28.0 m
Cash (unrestricted) as at 30.06.2022 <i>Note: Additional A\$2.55 m raised in placement post 30 June 2022</i>	A\$ 2.6 m (note)
Debt (net of restricted cash)	A\$ 2.6 m
Minority interest in subsidiary as at 30.06.2022	A\$ 8.3 m
Enterprise value	A\$ 36.4 m
No. of shareholders	3,961

Investment Case

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

Exploration: prospect rich acreage in Upper Austria with near term development potential

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

284 bopd ¹ average production YTD including 15% natural gas



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



Green H₂ production and storage project in the Vienna basin



1.85 mmboe ² of 2P developed reserves in the Vienna basin



72 mmboe ⁴ drill ready appraisal and exploration portfolio



2 MW Solar Park being evaluated for the Vienna basin



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



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

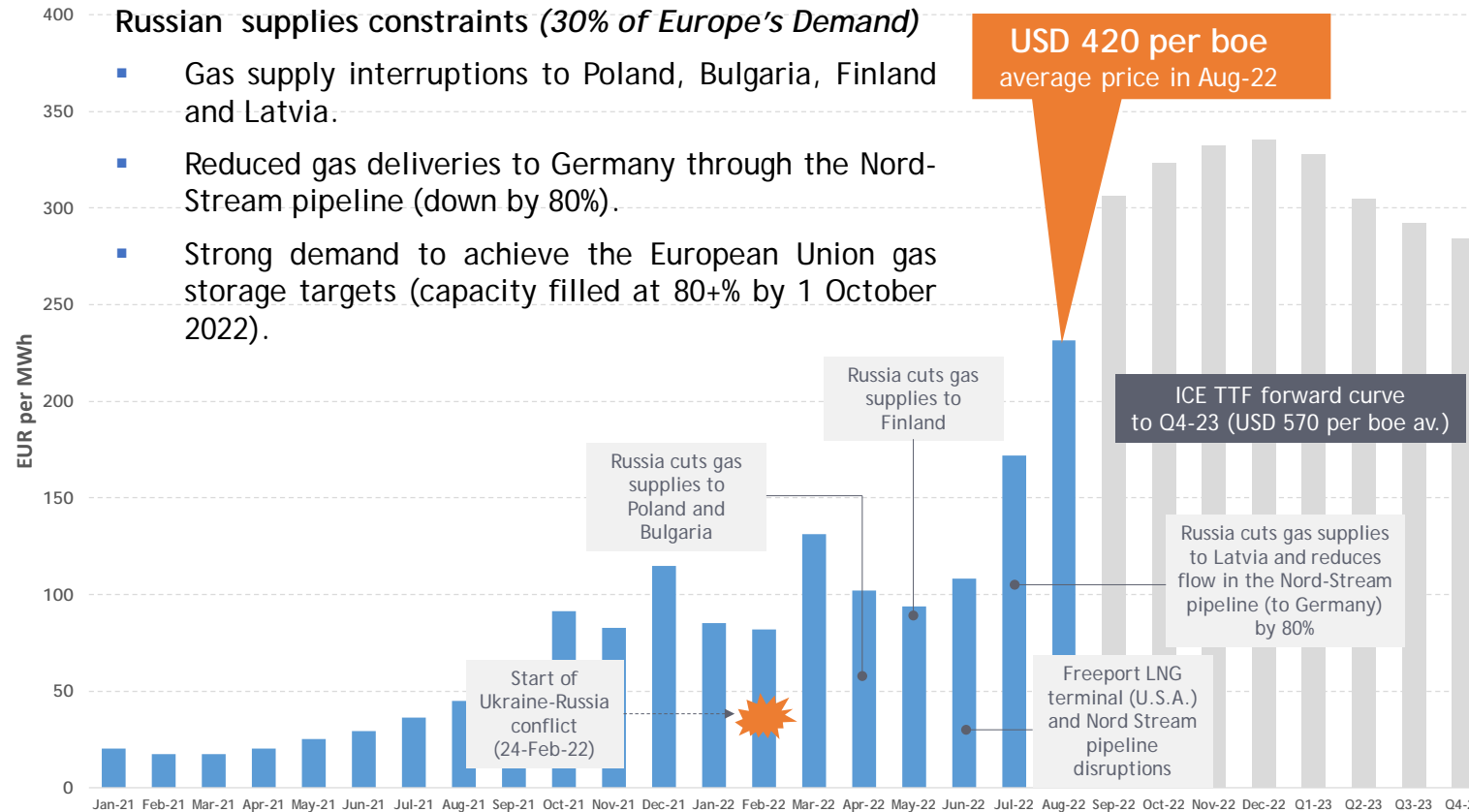


16 MW Geothermal project in Upper Austria being investigated



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

European Gas Prices & Outlook



Tight market prior to Ukraine-Russia conflict

15 fold price increase since January 2021

US\$ 420 / BOE oil price equivalent in August

2022/23 futures price avg
US\$93 / mcf (US\$570/ BOE)

Increasingly Unreliable gas supplies from Russia

Dutch TTF pricing is the most liquid market in Europe



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



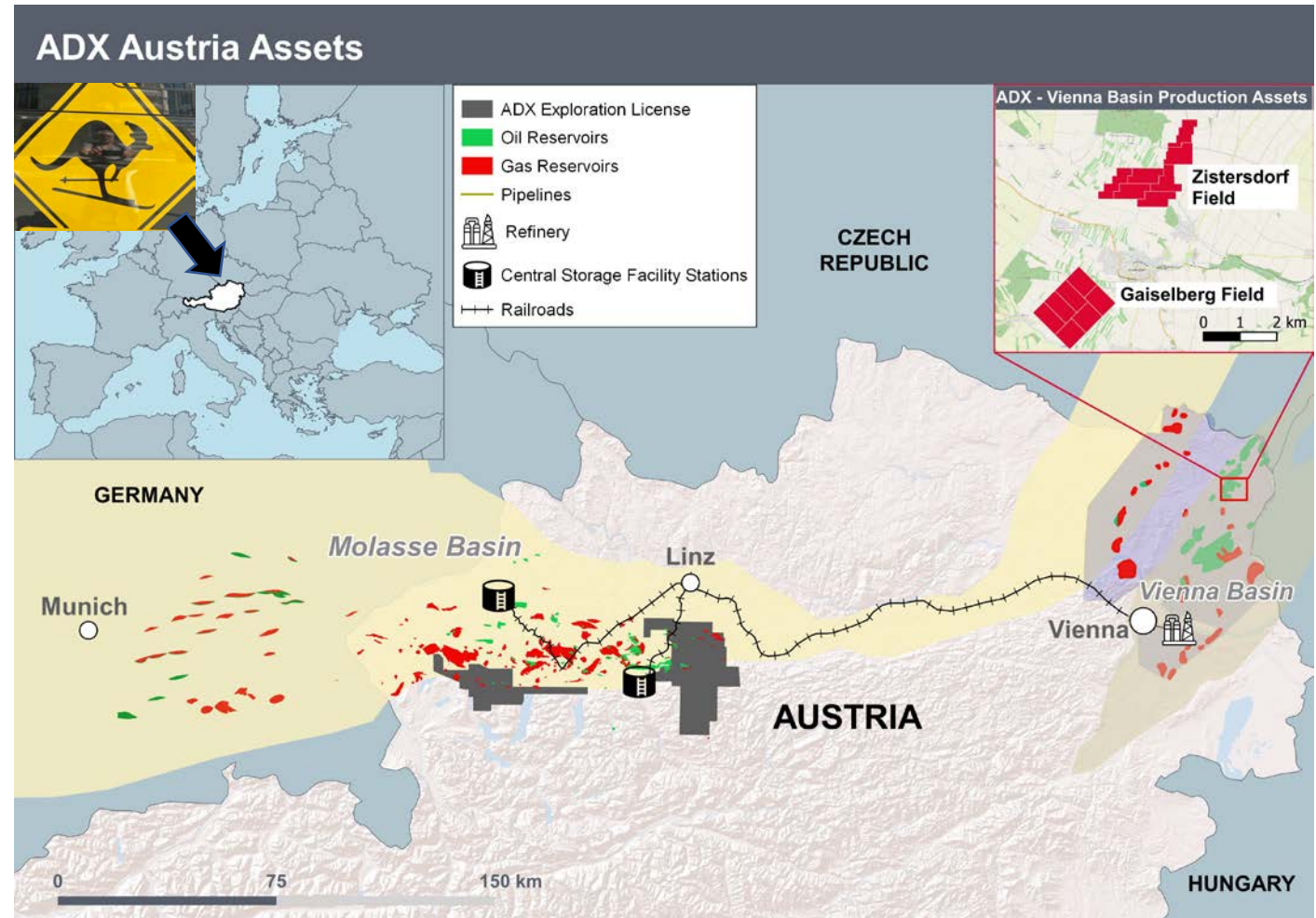
Supply uncertainty is reflected in 5 year futures price of 109 EUR per MWh or approx. US\$ 30 per mcf (3+ times US\$ gas price)

Why Austria? Near term production & exploration

ADX has a rare and unique position - *having broken into a 75 year duopoly over a material oil & gas province*

- ✓ A portfolio of low carbon and conventional assets.
- ✓ Produces stable, long life and high value oil in the Vienna Basin
- ✓ The only oil and gas exploration operator in Upper Austria (*basin in the heart of Europe*)
- ✓ Access to extensive 3D seismic and well data base
- ✓ Access arrangements to oil and gas production infrastructure
- ✓ Experienced technical and operations team
- ✓ Already made an oil discovery within 12 months of commencing exploration
- ✓ Multiple drill ready gas opportunities ranging from modest gas appraisal to World-class gas potential

ADX is the only company with the capability to secure new gas reserves in Austria within a short time frame



Map Showing location of Vienna basin oil and gas fields and Upper Austria exploration licenses

Vienna Basin Oil and Gas Fields

Summary of asset attributes

- ADX Operated with 100% equity acquired in December 2019
- Low decline long life production (2020 & 21 284 BOEPD avge)
- Low emission production from state of the art facilities
- Pipeline to Vienna refinery (70 Kms)
- Ownership of 13.7 hectares agricultural land (vineyards)
- High value sweet crude oil (33° API - 7.9% discount to Brent)
- Excellent fiscal terms (corporate tax at 25% and no royalties)
- Depleted gas reservoirs suitable for Hydrogen storage
- Potential installation of Solar Farm on ADX owned land

Stable production and increasing revenues in line with oil and gas price

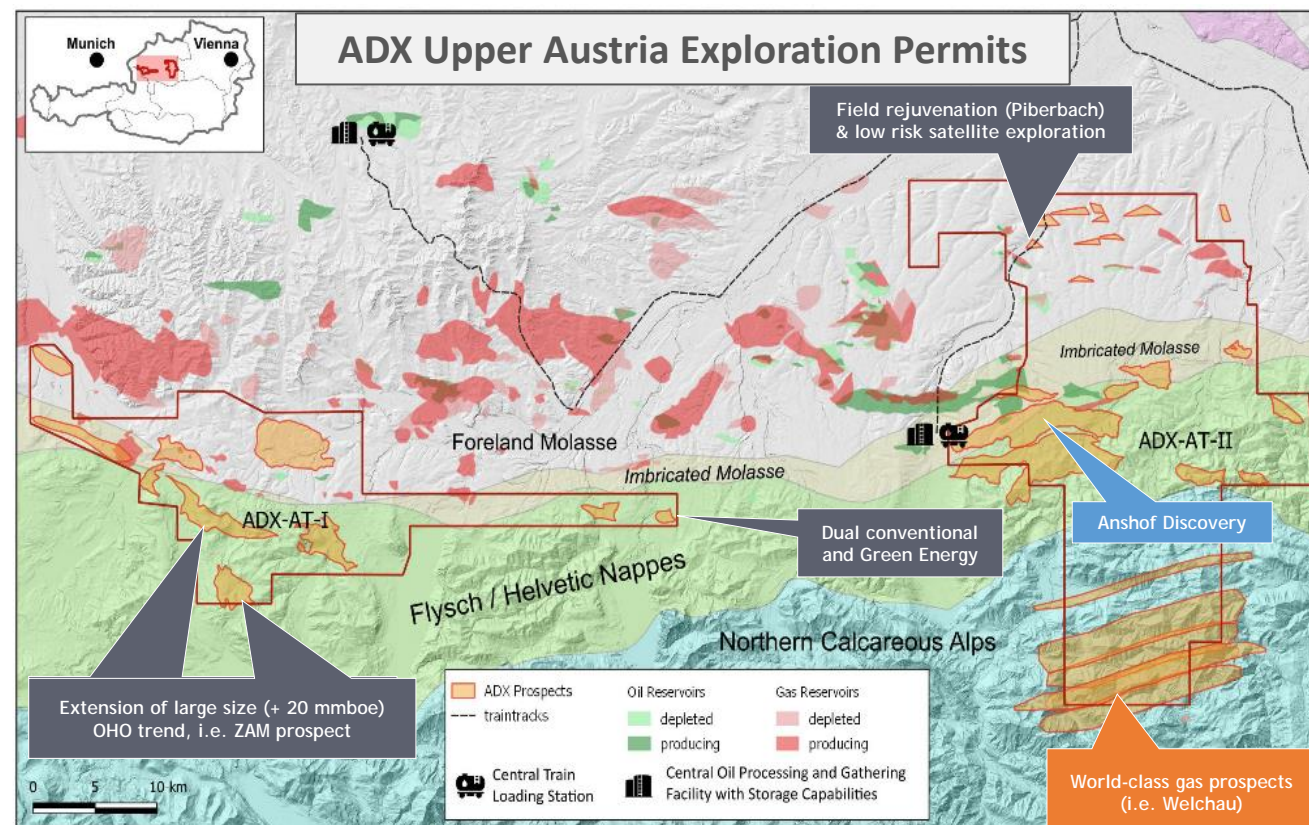
Multilayer reservoir producing since 1935	1.85 mmbbl 2P developed reserves <i>Note 1</i>	Pipeline to Schwechat refinery Vienna	34 wells, 20 producers, 14 injectors	4,000 boepd production capacity
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Upper Austria Development & Exploration Highlights



- **Anshof Oil Discovery** commencement of early production and further development drilling to increase production and cash flow
- **Welchau World-class Gas Prospect** has 800 Bcfe ² best technical prospective resources, large upside with high condensate yield expected from gas well tested downdip
- **Multiple drill Ready Gas Prospects** mapped with high quality 3D seismic
- **Rapid time frame to production** due to infrastructure access arrangements
- **High impact gas targets** such as OHO and Zam prospects in an extensive exploration trend
- **Combined geothermal and gas** power generation project opportunities



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 prospect in overthrusts (Welchau)

Fast Payback: infrastructure access agreements, Anshof test production

Anshof Oil Discovery on pathway to cashflow in Q4

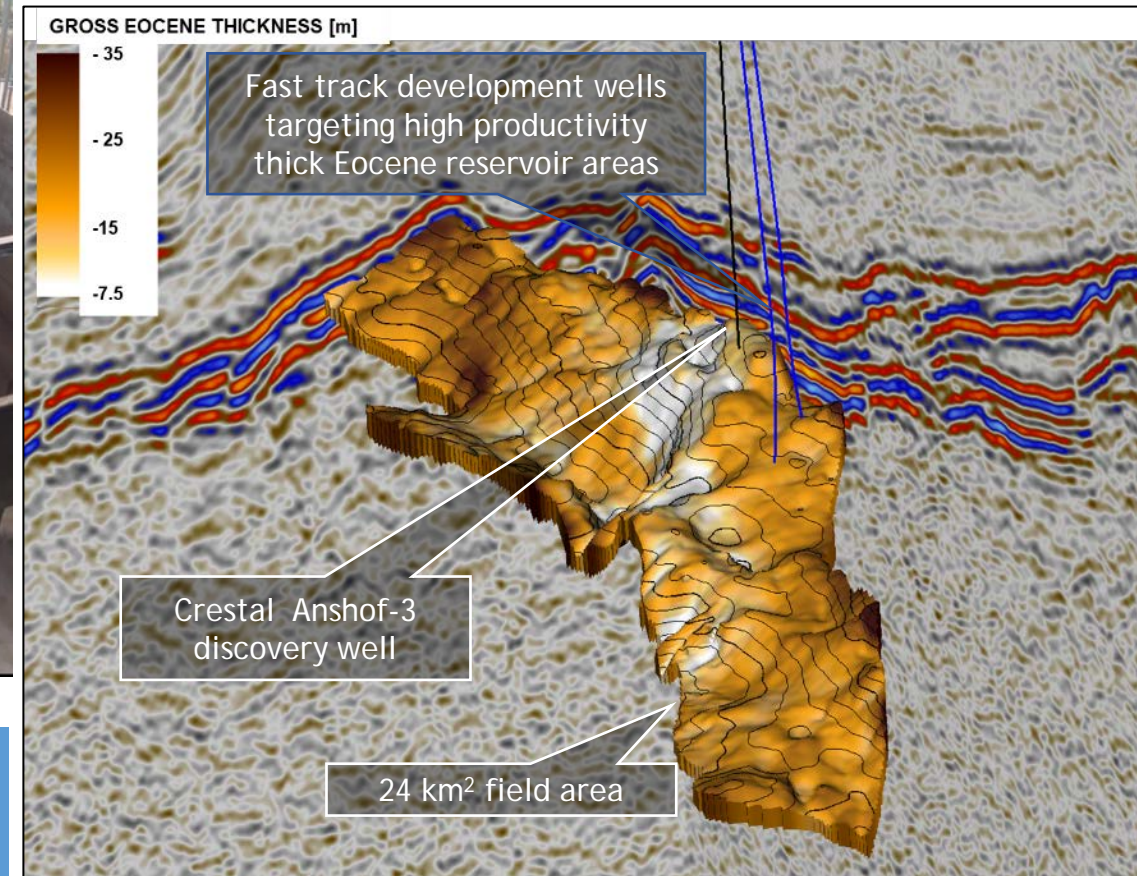
- **ADX operated with 80% equity interest**
- **Successful well testing** with 132 bopd high quality oil confirming pre-drill best technical prospective resources of **6.6 mboe¹** (independently assessed)
- **Rapid first cash flow** planned from long term test production in Q4 2022
- **Independent reserves review** work to book reserves is underway
- **High productivity development wells** planned as soon as possible on large potential field area (25 km²)
- **Field mapping based on high quality 3D seismic** and well data identifying areas of thick Eocene reservoir development with high oil productivity expected
- **Anshof 2 & 1 development wells** drilling preparations underway for 2023 (to be drilled from Anshof-3 location)



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

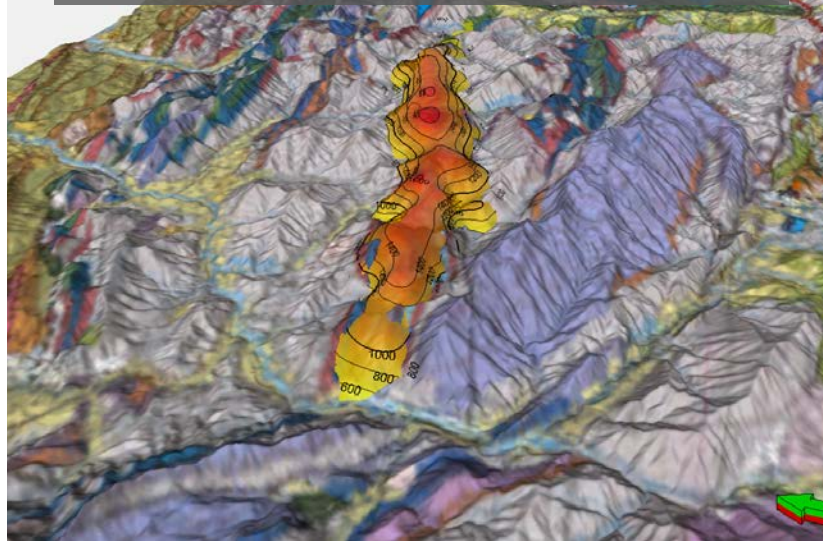
Anshof field mapping

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

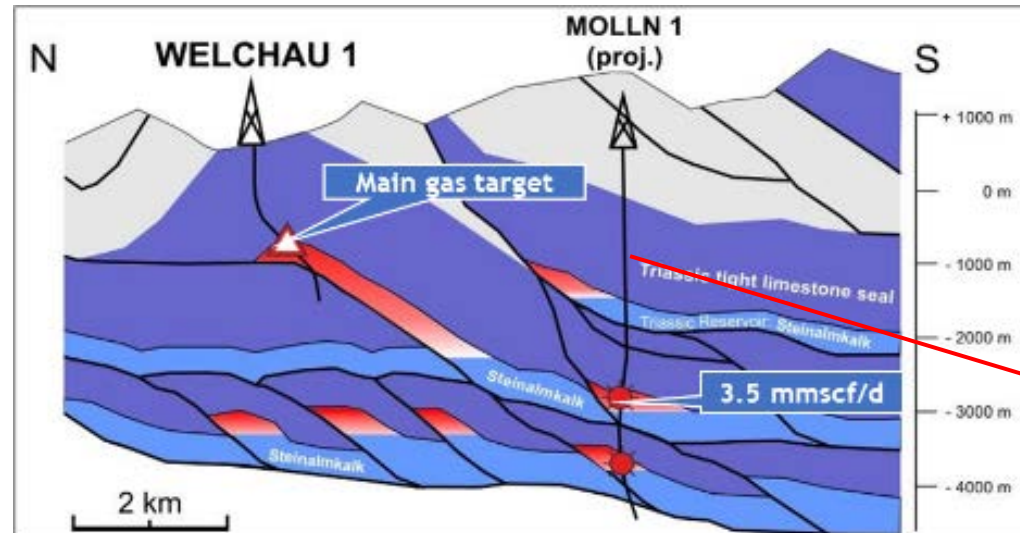


Giant Welchau Prospect – new big gas potential for Europe

Surface expression of anticline with 23 km lateral extension and 100 km² area



X Section of Welchau Gas Prospect and Molln -1 historic well



1989 Molln-1 well test



- **Giant Thrust Anticline Structure** with a 800 Bcfe ¹ best technical prospective gas & condensate resource of (approx 134 mmoeb of oil equivalent) Multi Tcf upside and excellent condensate potential
- **Proven Play Type** with tested downdip well (Molln-1, drilled 1989) proving a 400+ metre gas column

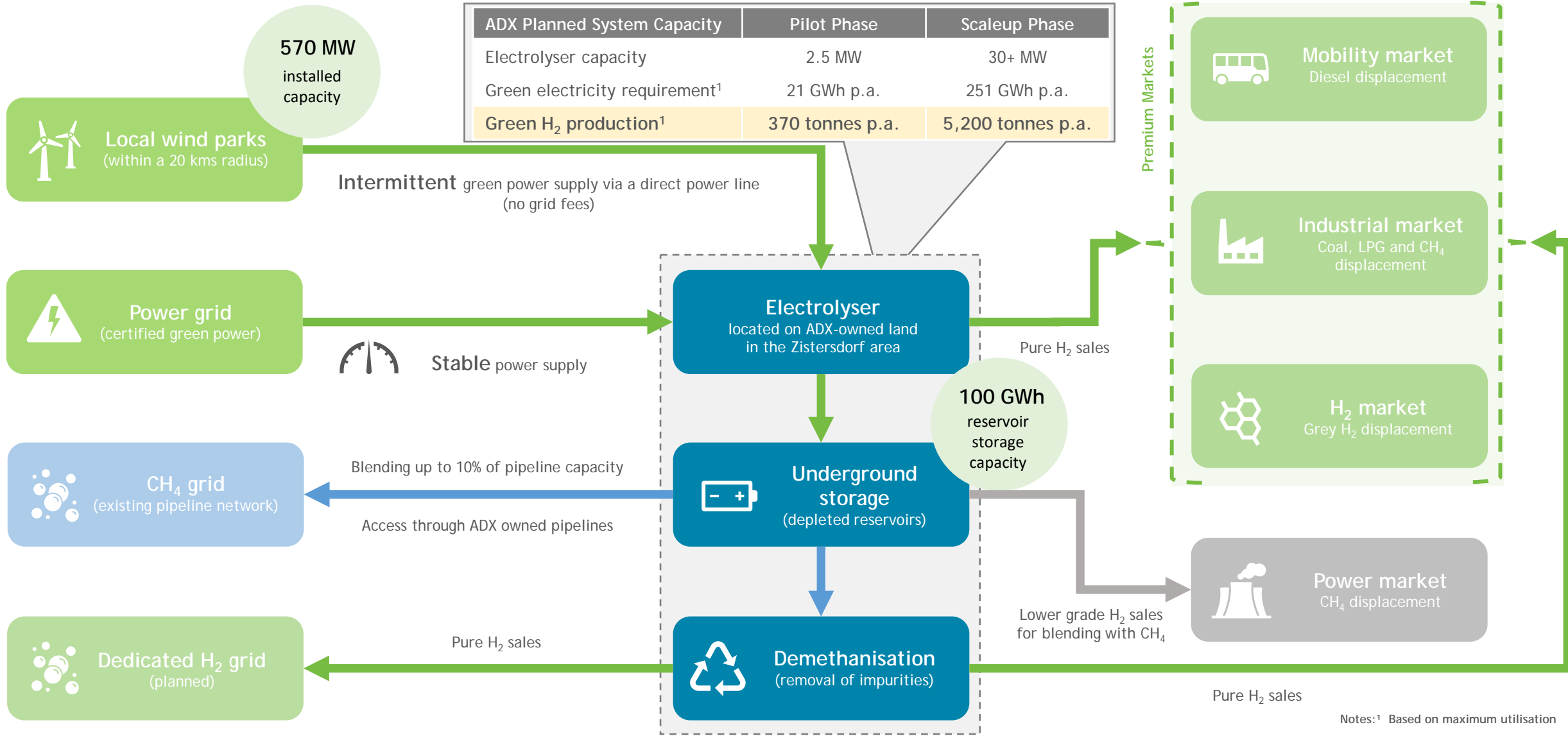
Welchau Gas Prospect Prospective Resource Estimates

		Minimum	Best Technical	Maximum
Gas	BCF	171	651	1315
Condensate	MMbbls	7	26	53
Total	MMBOE	35	134	272
Total	BCFE	212	807	1631

- **Very Attractive Risk Reward Characteristics due to**

- ✓ Proximity to national pipelines 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

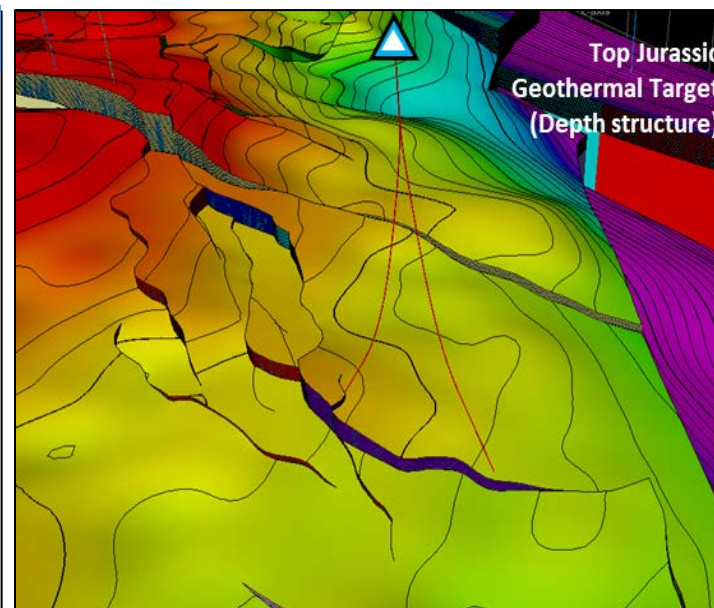
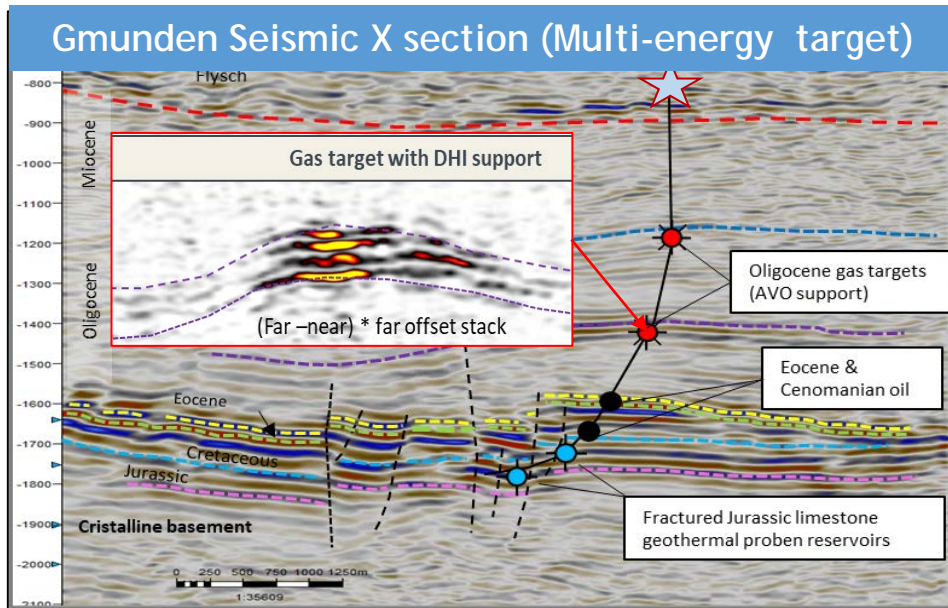
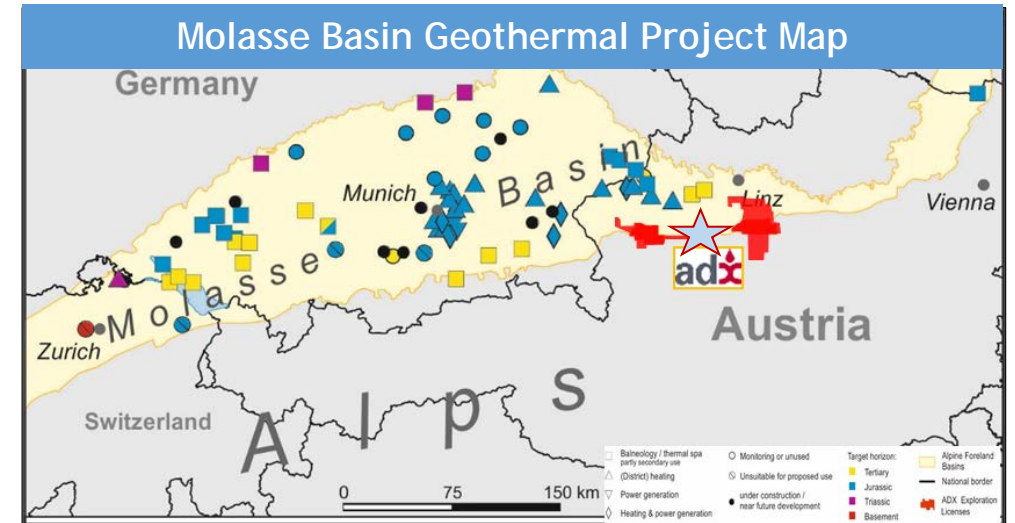
Vienna Basin Green H₂ Project - BOD Overview



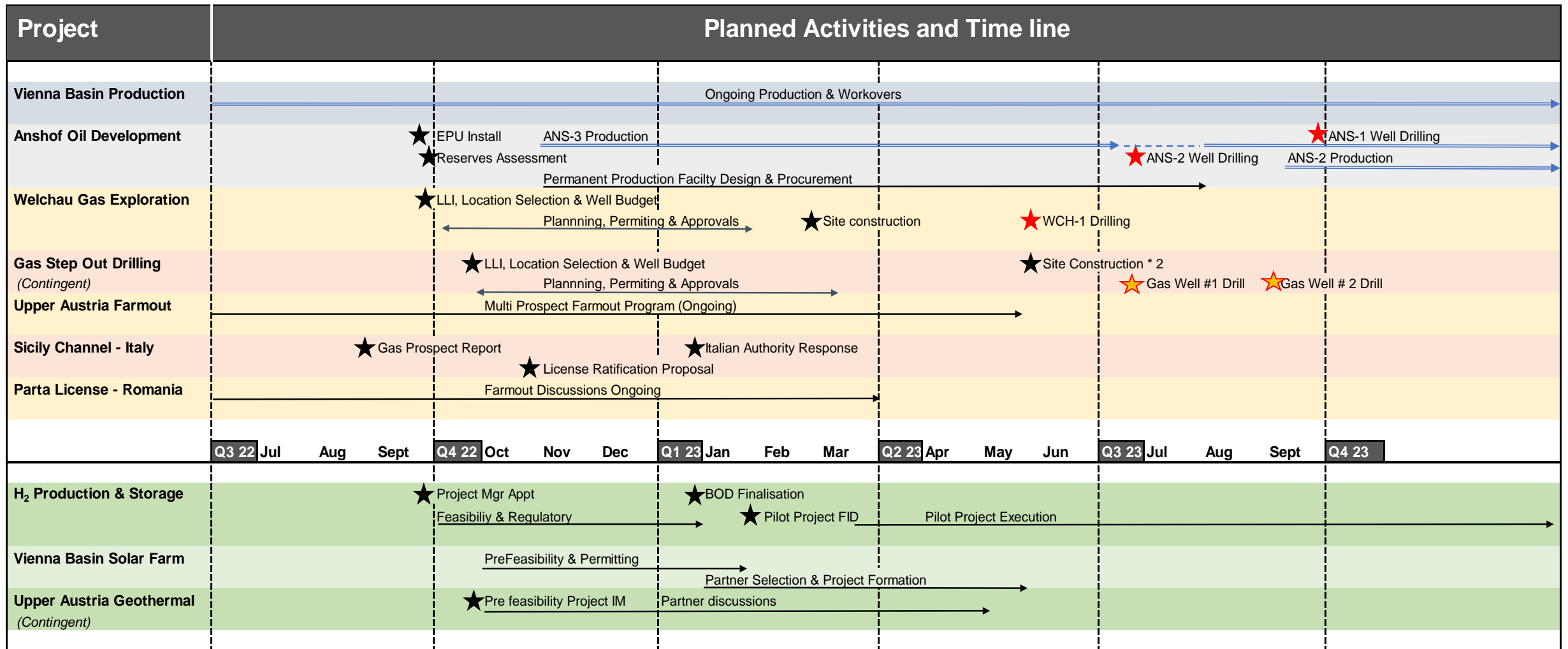
Notes:¹ Based on maximum utilisation

Mature Geothermal Project with Gas and Oil Targets

- The **Bavarian - Upper Austrian Molasse Basin** is a proven highly active geothermal growth area with a 90% success rate for geothermal wells including both heat and electricity generation.
- The **ADX Gmunden Project** offers possible excellent potential for geothermal, gas and oil. Fractured Jurassic limestones are expected to deliver approx. **18 MW of geothermal power**.
- **Stacked potential for oil and gas reservoirs** targets provide additional revenue opportunity.
- **Project information memorandum** to be distributed in preparation for partner discussions in coming weeks.



Active program for an opportunity rich portfolio



“Focus on oil production growth and high impact gas drilling opportunities in the shorter term in conjunction with complimentary renewable energy projects to transition our business for a low carbon economy”

For more information about our company contact

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