



Reliable energy
doesn't need to cost
the earth

Annual General Meeting
Investor Presentation

Ian Tchacos | Executive Chairman

12 May 2023

ASX: ADX
adx-energy.com

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).

Independent audit of developed reserves have been completed for ADX’ Zistersdorf and Gaiselberg fields (“Fields”) in the Vienna basin and Anshof in Upper Austria (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

A Unique Investment Proposition

ADX is a European energy producer and explorer

- Increasing production and cashflow
- Meaningful reserves growth from new discovery
- World class gas exploration prospects
- Value adding, complimentary renewable projects

336 boepd
oil & gas production¹

5.9 mmbbl 2P
reserves²

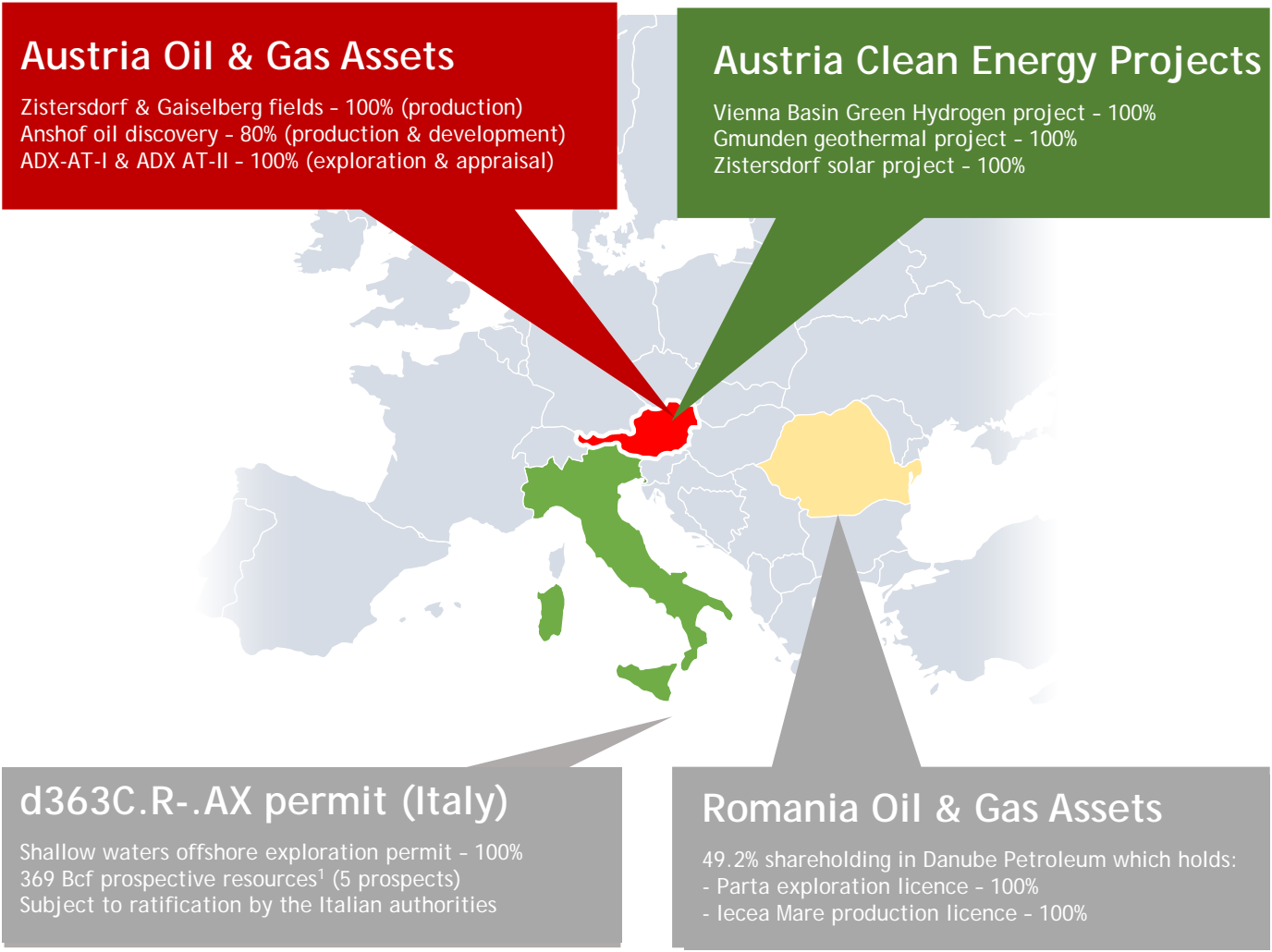
200 mmbbl³
prospective resources

47 MW combined
renewable energy
potential

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

¹ March 2023 average production from the Zistersdorf & Gaiselberg fields and Anshof field. ² ref. ASX release dated 31 October 2022, ³ Best technical prospective resources for Upper Austria only. The original resources reporting date was on 30 November 2020, estimates were revised on 30 March 2021, 29 July 2021 and 21 April 2022 . The above total includes the Welchau prospect as per the 20 June 2022 reporting date and excludes Anshof which is now classified as a discovery

Corporate overview



Refer to Cautionary Statement in relation to Prospective Resources on Page 3 of this presentation

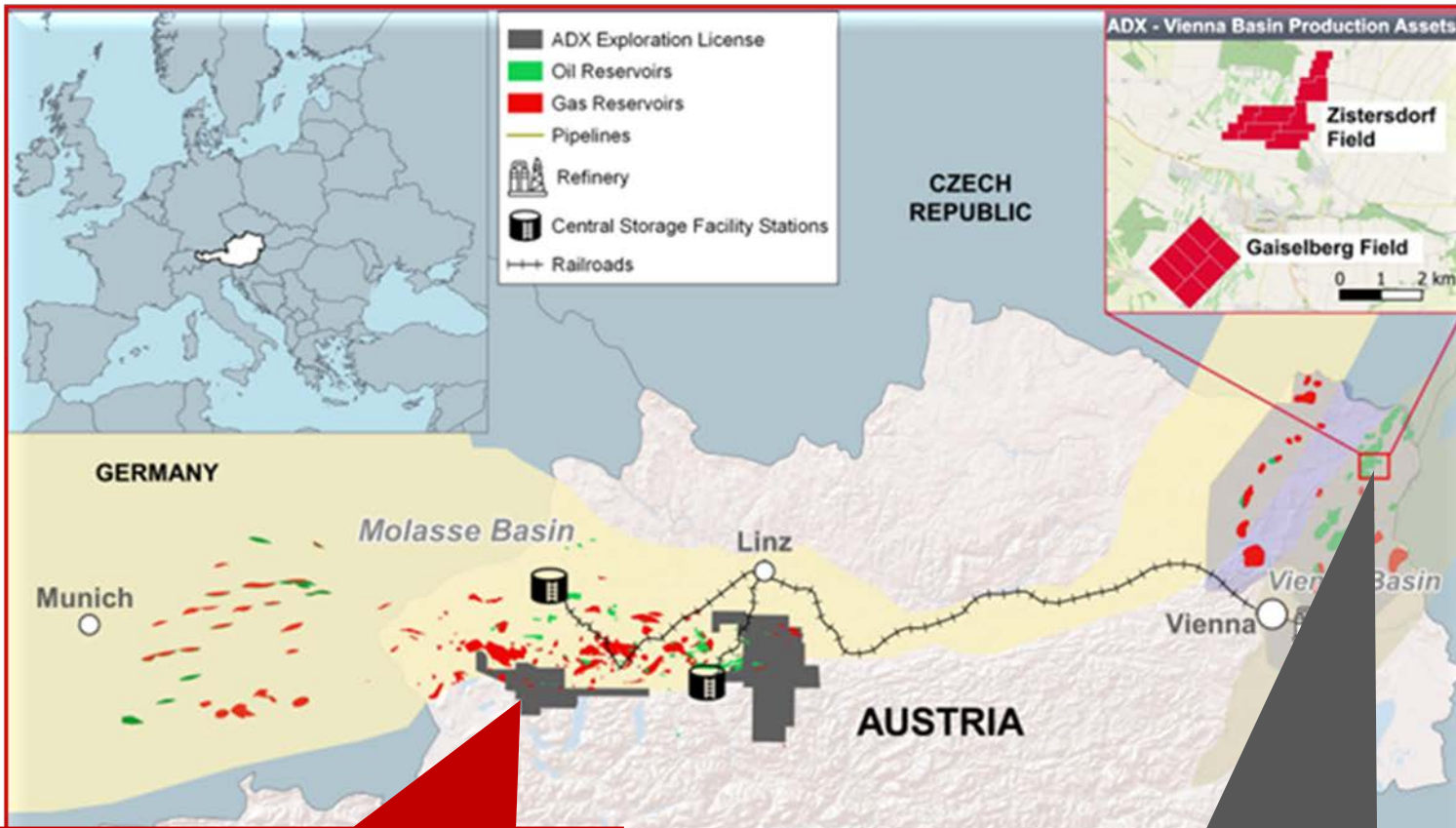
Financial information

Share price as at 11.05.2023	A\$ 0.007
Number of shares	3,534.6 m
Number of options	340.9 m
Market capitalisation	A\$ 24.7 m
Cash (unrestricted) as at 31.03.2023	A\$ 3.4 m
Debt (net of restricted cash for debt)	A\$ 1.4 m
Minority interest in subsidiary as at 31.03.2023	A\$ 8.4 m
Enterprise value	A\$ 31.1 m
Number of shareholders	2,252

Political & Strategic position

- ⇒ Stable jurisdictions with unmet energy demand
- ⇒ Excellent access to infrastructure
- ⇒ Strong focus on energy security since Ukraine
- ⇒ Operatorship capability & Boots on the ground

Our focus is on Austria - a hidden energy gem



A significant oil and gas industry
>1 billion oil & 2.7 Tcf of gas produced to date

75 Years oil & gas duopoly
before **ADX** becoming the third operator in country (OMV, RAG, ADX)

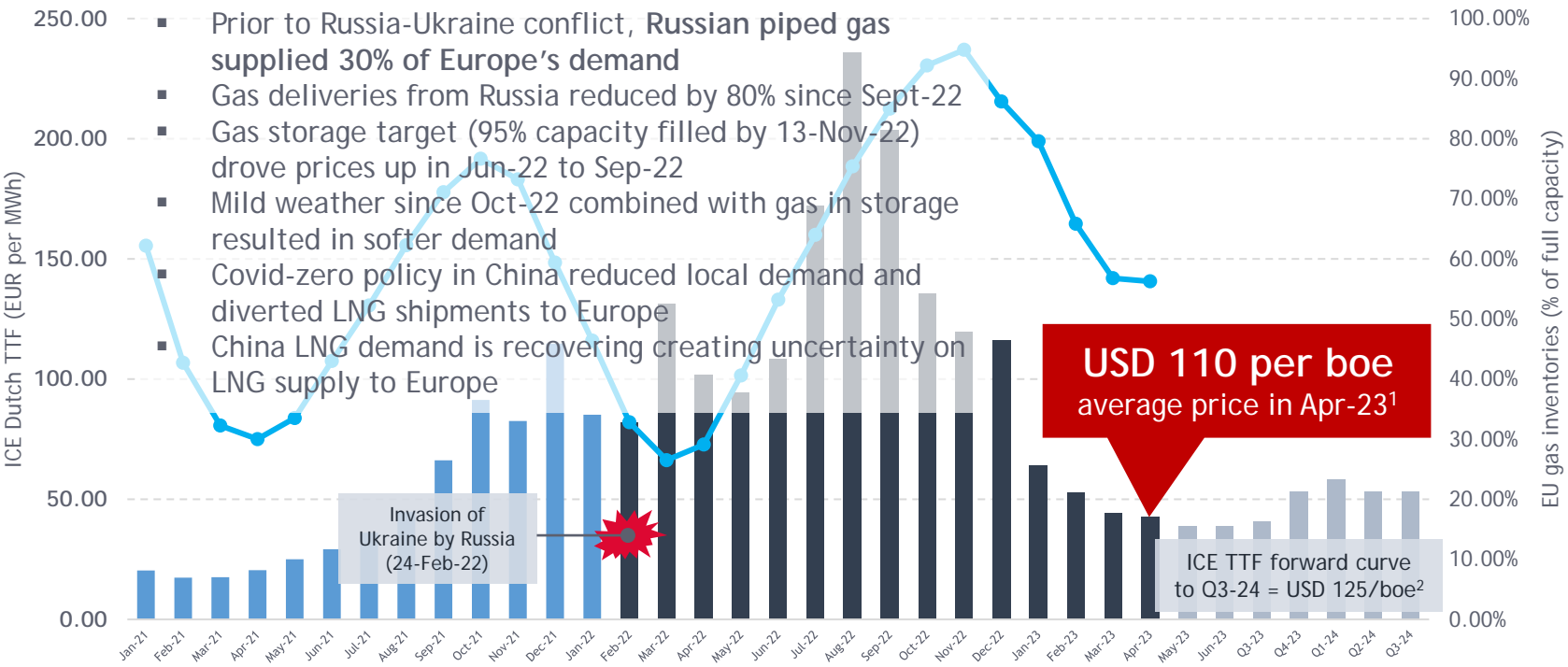
Energy Demand
Unmet by local supply requires expensive imports

Infrastructure is extensive & highly accessible
Regulatory Processes favourable & fast

Upper Austria Assets
Production, Exploration & Geothermal
50% exploration success rate, infrastructure access, 3D seismic data set & extensive portfolio

ADX Vienna Basin Fields
Oil and gas production, H2 production & storage, Solar Park
Stable long life production, depleted reservoirs for storage & connected to power as well as oil & gas pipeline grid

European gas prices & outlook



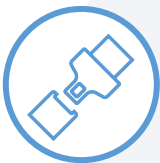
Unreliable piped gas supplies from Russia

>2 fold price increase since January 2021

Prices 10 time higher than in the U.S.A.

Prices 60% higher than crude oil (per boe)

LNG prices = floor well above historical levels



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



Supply uncertainty & Russian gas displacement is still reflected in 3-year futures price (EUR 47.37 per MWh or USD 20.6 per mcf)²

Production and Development

Vienna Basin Fields (100% interest)

- ✓ Low emission, low decline production delivering long term cash flow (approx. 250 boepd)
- ✓ Ownership of 13.7 hectares of land suitable for Solar Park - 65 Km from Vienna
- ✓ High value sweet crude oil (no royalties)



Multilayer field suitable for H2 storage

1.74 mmbbl 2P developed reserves *Note 1*

Pipeline to Vienna refinery & gas pipeline

Anshof Oil Project (80% interest)

- ✓ Anshof-3 well in production 6 months after testing performance confirms field potential
- ✓ Independently reviewed reserves NPV8 EUR 42.3 million ^{2, 3} High quality crude (Brent equivalent)
- ✓ Two development wells drill ready for 2023 can deliver large oil rate increase (approx. 300 bopd/well)

120 bopd oil production "currently curtailed"

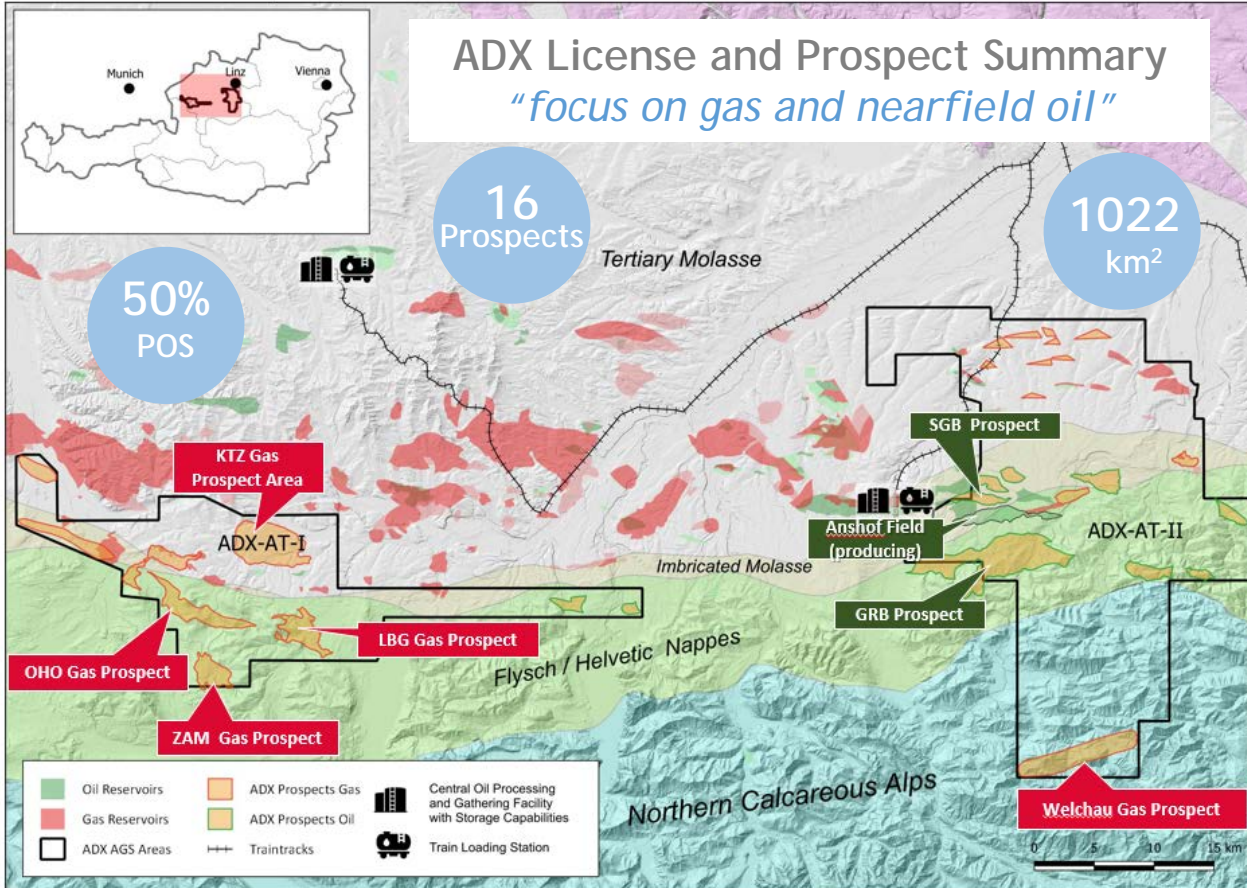
5.2 mmbbl gross 2P reserves²

26 mmbbl 3P reserves & 3C resources¹



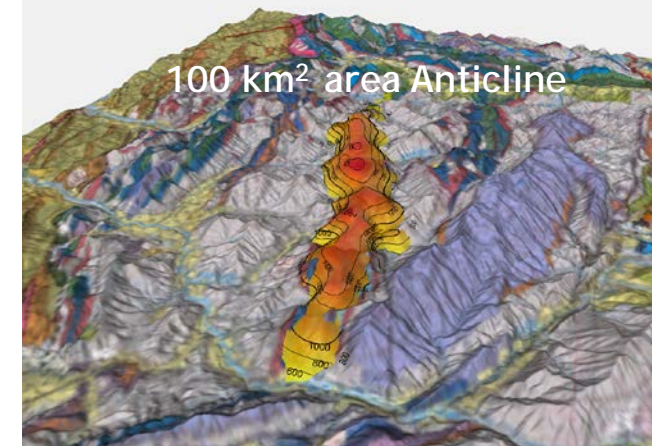
Upper Austria exploration licenses

A highly prospective, drill ready portfolio in the heart of Europe



World-class Welchau gas prospect

807 bcfe² adjacent to the Molln-1 gas discovery that tested condensate rich gas in 1989. Shallow drill depth & 19 km from national pipelines



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

* *Independent Assessment confirms resource potential*

² the original resources reporting date: Welchau prospective resources was on 16/5/2022, and updated 20/6/2022

Anshof near field follow ups & multiple gas prospects adjacent to infrastructure that are drill ready

Oil resources **24.8 mmboe¹**

Gas resources **189.3 mmboe¹**

Refer to Cautionary Statement in relation to Prospective Resources on Page 3 of this presentation

Vienna basin green H₂ project - why its worth pursuing



Availability of renewable electricity

Offer received for the supply of baseload renewable electricity for the pilot phase (21 GWh p.a.)



Power grid access

On-going discussions with power grid operator. High voltage power line located within a 10-km radius



Underground gas reservoirs with proven capacity

Capacity of 75-100+ GWh at the Zistersdorf field. 500 times the capacity of Tesla Mega pack battery & 1-2,000 times cheaper¹



Availability of fresh water

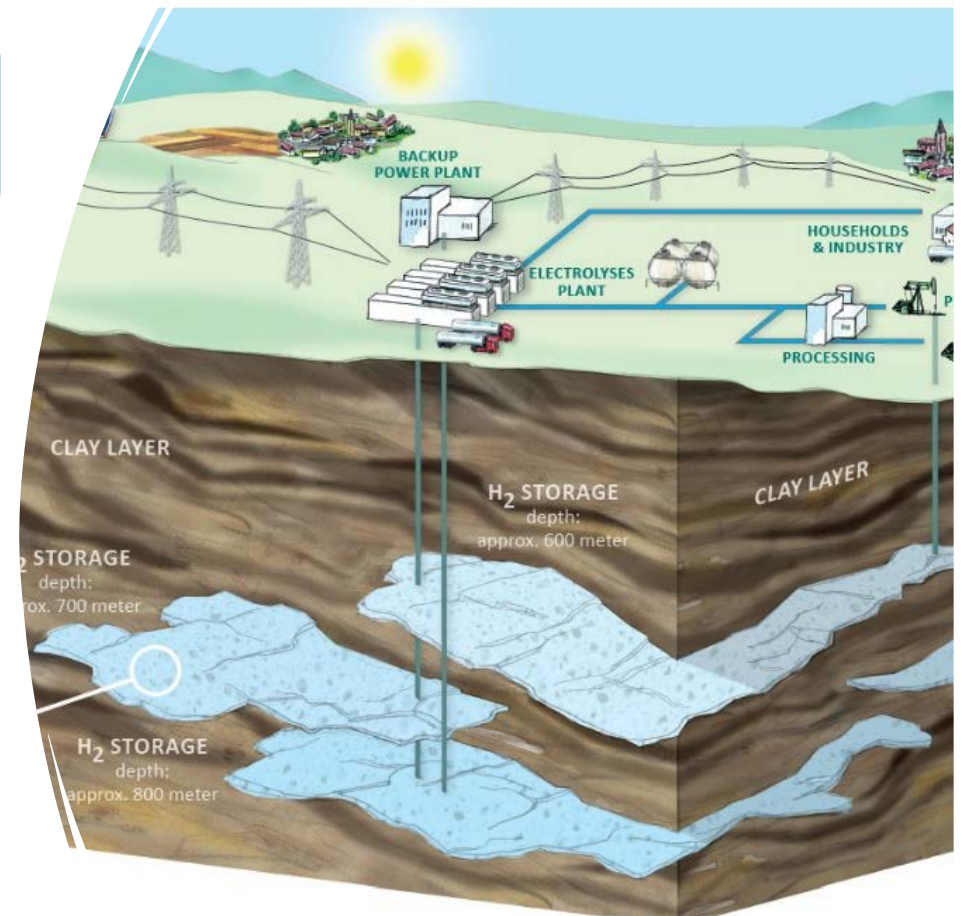
Groundwater is plentiful in the area for use as feedstock for electrolysis



Infrastructure to deliver H₂ to market

Network of existing ADX owned pipelines connected to local & regional gas grid. Plan for "Hydrogen Backbone" in the area

Vienna Basin Green Hydrogen Project Concept Schematic



Complimentary renewable energy projects



Green H₂ project pilot phase (Vienna Basin)

Production & storage of green H₂ at the Zistersdorf field

2.5 MW electrolyser

370 MT p.a. (green H₂)

75 GWh of storage capacity already identified



Green H₂ project scaleup phase (Vienna Basin)

Production & storage of green H₂ at the Zistersdorf field

30 MW electrolyser

5,200 MT p.a. (green H₂)

100+ GWh of storage capacity already identified



Solar power project (Vienna Basin)

Generation of renewable electricity with PV plants

1 or 2 PV plants considered

1.5 MWp initial capacity with possibility to ramp-up

Grid feed-in (additional revenues) & self-consumption



Gmunden geothermal project (Upper Austria)

Geothermal as well as oil & gas targets

15 MW plant capacity potential

90% success rate for geothermal wells in the area

Strong interest by local off-takers

“Value add to Vienna Basin Fields using depleted reservoirs to store hydrogen, facilities for production and land to install PV plants”

“Drill wells with multi target potential”

2022 Highlights

Anshof Oil & Gas
Discovery

Upper Austria
Exploration
Expansion

Anshof Reserves
Review &
Production Start

Vienna Basin
Fields
Loan Note Final
Repayment

Welchau Giant
Gas Prospect
Farm-in

Sales Revenue
- A\$ 14.4 million (+59%)

Operating Cash Flow
- A\$ 7.7 million (+85%)

Development Capex
- A\$ 5.8 million

Loan Repayment
- A\$ 3.3 million

2P Reserves ¹
- 5.8 MMBOE (+223%)

Prospective Resources ²
- 200 MMBOE (+323%)

2023 Activities

Anshof field development drilling
⇒ 2 new production wells (120 to 750 bopd)

Welchau gas prospect drilling
⇒ Welchau-1 drilling operations in Q3 2023

Further farm-in transactions
⇒ Funds for additional drilling activity

Portfolio development
⇒ Prospect generation & upgrade

Renewable projects' definition
Feasibility studies for the solar project
& progress hydrogen project planning

Refer to Cautionary Statement in relation to Prospective Resources on Page 3 of this presentation

ADX role in European energy transition



Current role of conventional energy

Oil & gas production could be around longer than expected
The transition to renewables is taking longer than expected



Gas in EU is a legitimate transition fuel

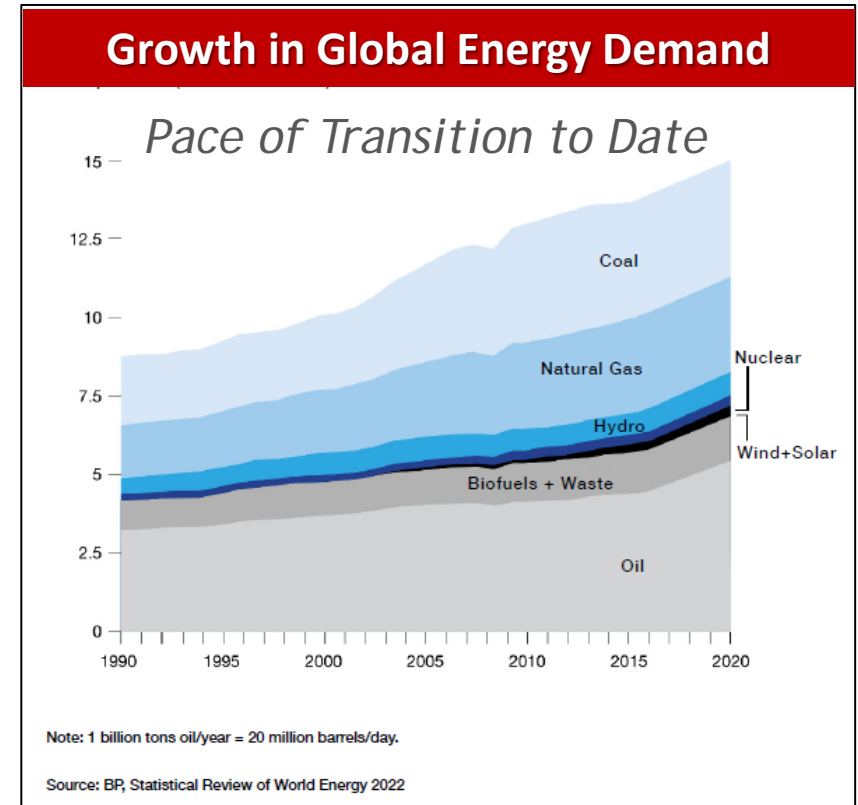
EU has recognised the importance of gas but supply is tight
Financial and greenhouse reduction benefits of local gas & oil



O&G Industry Contribution in CO₂ reduction

Unmatched know how in geothermal, energy & CO₂ storage,
Conversion of developed natural gas and oil reservoirs into huge & affordable energy storage for renewable energy (eg Hydrogen)

84% of global energy still supplied by coal, oil and gas



*“ADX Vienna Basin oil and gas fields are the potential site for a **Green Hydrogen Production and Storage Project** and a **Solar Park** for self consumption and sales into power the grid”*

Thank you

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