



# OPERATIONS UPDATE

## AN ASX LISTED EUROPEAN ENERGY PRODUCER AND EXPLORER

20 August 2024

Investor Presentation

ASX:ADX  
[adxenergy.com.au](http://adxenergy.com.au)

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Pursuant to the requirements of the ASX Listing Rule 5.41 and 5.43 the technical and Prospective Resources information relating to Austria and Italy contained in this presentation 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 is a qualified geophysicist with 30 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr. Fink is a member of the EAGE (European Association of Geoscientists & Engineers) and FIDIC (Federation of Consulting Engineers). ADX confirms that it is not aware of any new information or data that may materially affect the information included in the relevant market announcements for reserves or resources and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. As noted on slide 3, the Prospective Resources include the Welchau Gas Liquids Discovery which are currently under review. The Company’s Prospective Resources estimates will be revised following the update of Welchau Prospective Resources estimates and the update of other prospects in ADX’ Austrian exploration portfolio.

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 or Low Estimate:** means at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

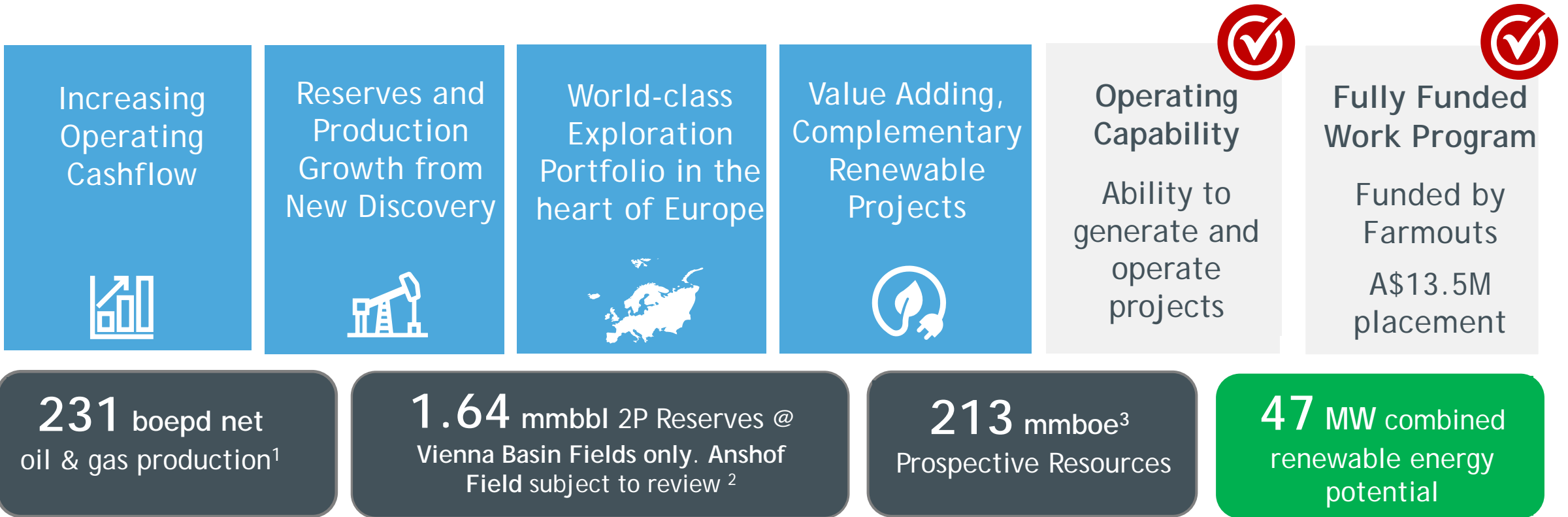
**P(50) Estimate or Best Estimate:** means At least a 50% probability that the quantities actually recovered will equal or exceed the estimate.

**P(10) Estimate or High 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

# INVESTMENT PROPOSITION AND OPERATING STRATEGY



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.

The Prospective Resources include the Welchau Gas Liquids Discovery which are currently under review. The Company's Prospective Resources estimates will be revised following the update of Welchau Prospective Resources estimates and the update of other prospects in ADX' Austrian exploration portfolio.

<sup>1</sup> Q2 2024 average production from the Zistersdorf & Gaiselberg fields and Anshof field. <sup>2</sup> ref. Reserves Reporting Date & Valuation (Independently Audited) 04.11.2021 less production to 31 December 2023, <sup>3</sup> Best technical Prospective Resources for Upper Austria only. Prospective Resources reporting date update 22.06.2023

# OPERATING AND FINANCIAL HIGHLIGHTS

Operationally ready and fully funded for appraisal, exploration and testing program



## Capital Structure

	ASX: ADX FRA: GHU
Number of Shares on Issue	568.7M
Options	115.7M
Market Capitalisation (@ 10 cents on 19-08-24)	A\$56.8M
Cash at Bank (unrestricted 30 June 2024)	A\$12.6M
Debt (net of restricted cash for debt)	A\$1.6 M
Enterprise Value	A\$45.8M

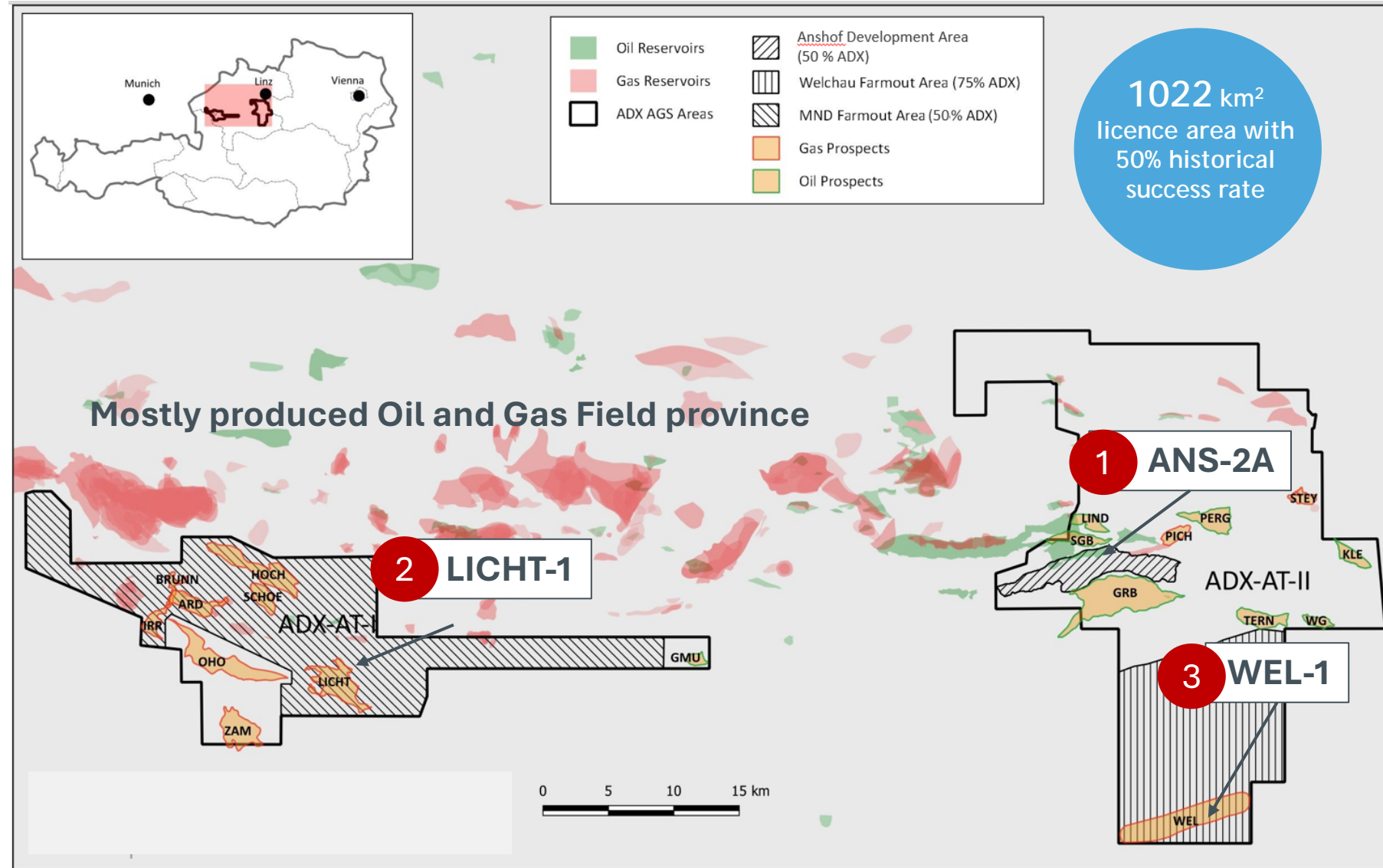
## 2024 Operations Program

- 1** Drill Anshof-2A Oil Appraisal Well  
Targeting thicker and high porosity Eocene reservoirs up dip of Anshof-3 producing well  
*September 2024*
- 2** Drill LICHT-1 Gas Exploration Well  
High impact, rapid tie-in play opening well in ADX-AT-I licence - Funded by MND co-investment  
*October 2024*
- 3** Test Welchau-1 Discovery  
Extended production testing of potentially large liquids- rich gas discovery  
*October 2024 to March 2025*



# HIGH IMPACT OPERATIONS PROGRAM FOCUSED ON UPPER AUSTRIA

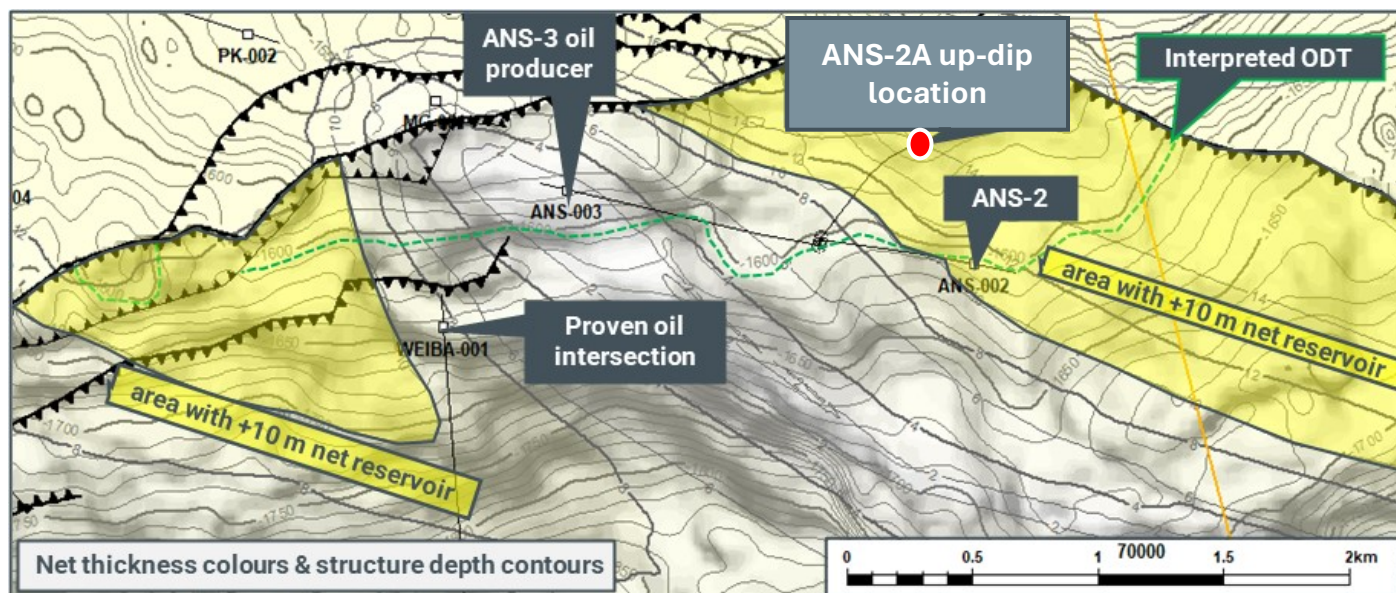
- 1 Oil appraisal well with large potential production impact into new onsite 3,000 BPD processing facility.
- 2 ADX-AT-I gas exploration well, with play opening potential funded by recent farmout.
- 3 Test gas & liquids production potential from 450 m of hydrocarbon shows in multiple reservoirs.



# ANSHOF-2A SIDETRACK OIL APPRAISAL WELL

WELL SPUD IN EARLY SEPTEMBER 2024 - PARTLY FUNDED BY MND FARMOUT

- ADX economic interest (EI) in Anshof-2A is 60%, MND EI is 40%.
- The Anshof-2A sidetrack will target high quality reservoir up dip of Anshof-2.
- Well cost minimised by using existing ANS-2 well bore to side track below 9 5/8" casing.
- 3,000 bpd permanent production unit installed & commissioned onsite in Apr-24.
- ANS-3 production recommenced during the June-24 quarter (~110 bopd).
- ADX believes that all valid closures in the area are filled to spill with oil.

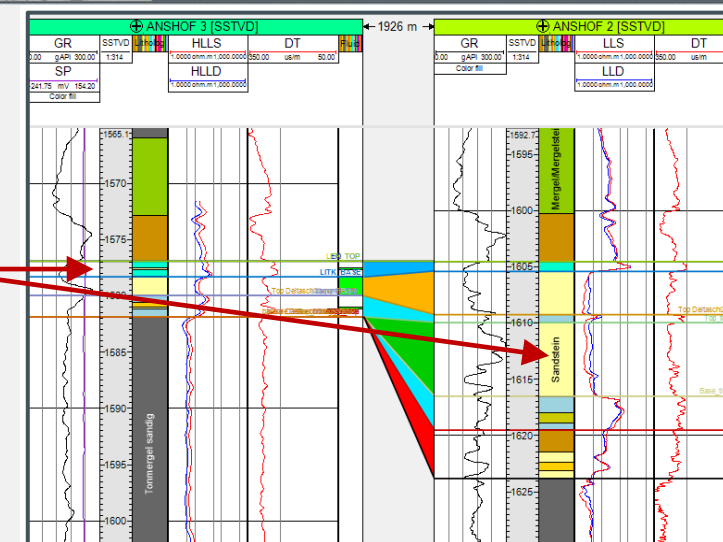


## Log Cross Section

ANS-3 vs ANS-2 Wells Comparison

- Net thickness: 2m vs 12m
- Average porosity: 12% vs 15%

Potential for a much-enhanced oil productivity for ANS-2A vs ANS-3



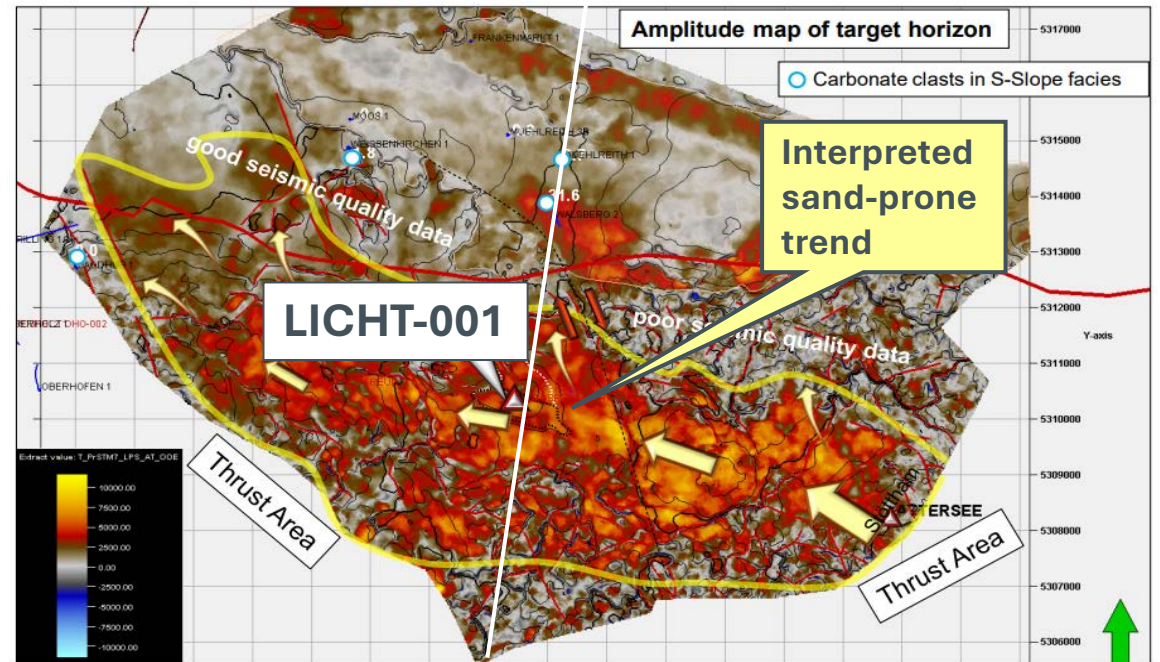
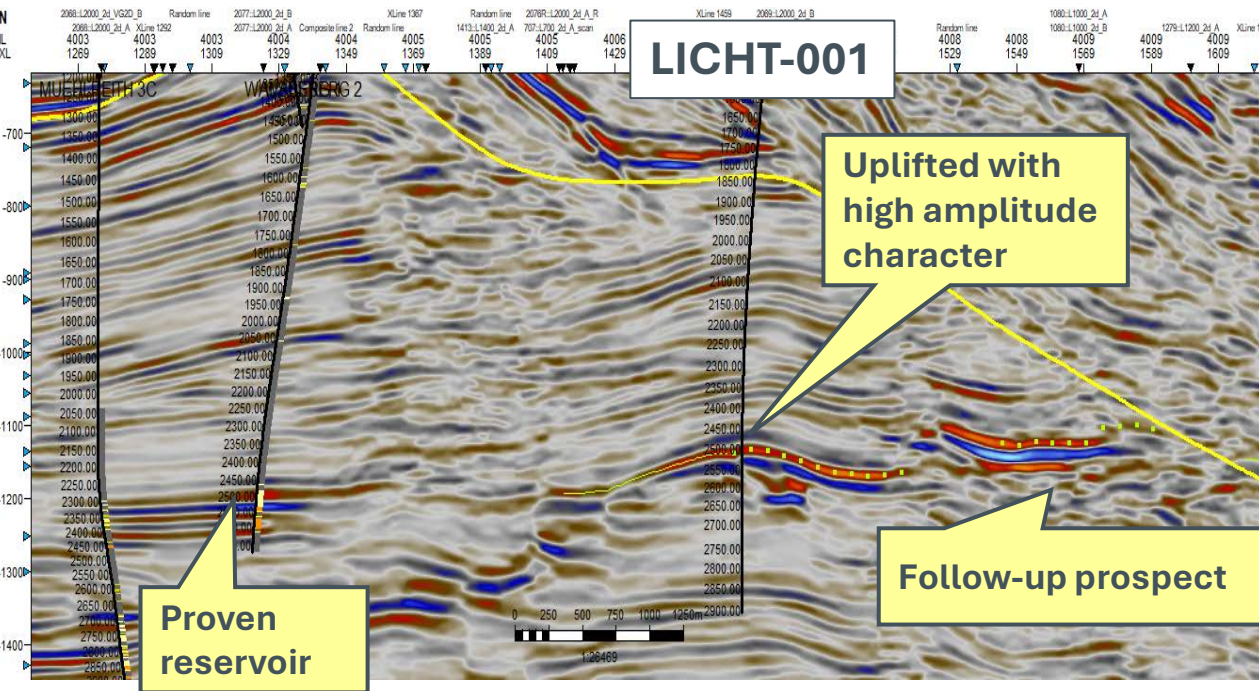
Anshof Permanent Production Facility at ADX's Anshof-3 location

# LICHT-1 EXPLORATION WELL (ADX MINIMUM 50% INTEREST)

## DRILLING OF LICHT-1 TO COMMENCE IN OCTOBER 2024 WITH EXTENSIVE FOLLOW UP POTENTIAL

- Prospect already permitted and rig being contracted to drill LICHT-1.
- LICHT's resource estimate upgraded based on updated mapping from 3D reprocessing and a review of reservoir distribution and quality. Best Estimate Prospective Resources of 21.1 Bcf\*<sup>1</sup> with the discovery of hydrocarbons assessed as low risk.
- ADX economic interest (EI) in LICHT-1 is 50%, MND EI is 50%.
- Anticlinal P90 closure with a seismic anomaly that may represent direct evidence of gas fill
- Positioned along a mapped, sand delivery trend. Further targets deeper.
- Target depth of 2,295 m TVD costed at A\$8.5 MM (EURO 5.1 MM) dry hole & also subject to MND's EIA funding.
- With success at LICHT-1 there are 3 low risk follow-up prospects nearby to LICHT and near existing facilities.

LICHT Resource Estimates (EUR Bcf)		
LOW	BEST	HIGH
7.6	21.1	56

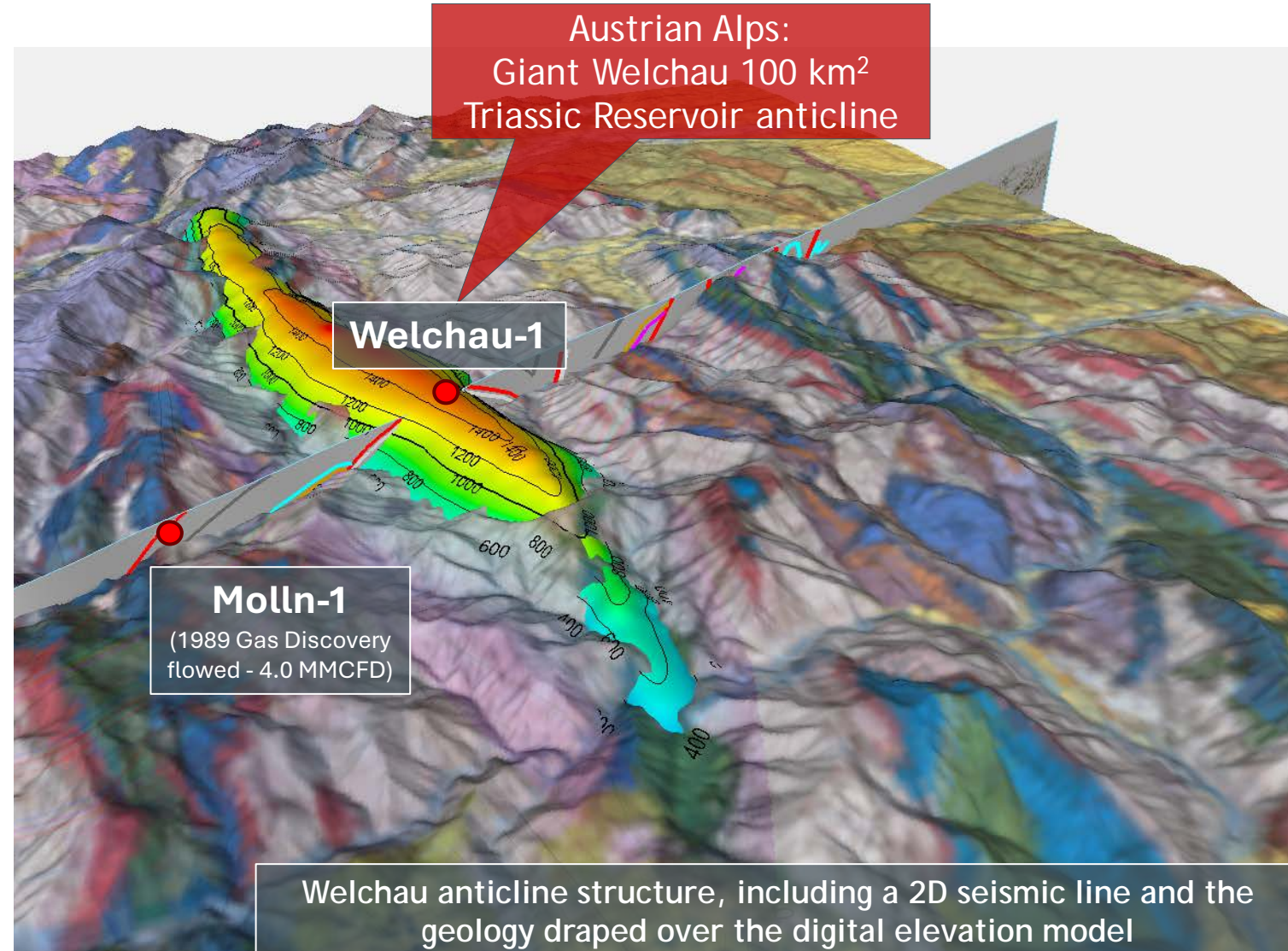


\*Refer to Cautionary Statement in Slide 2 and 3 of this presentation. <sup>1</sup>Original Prospective Resources reporting date 22.06.2023, updated 20.08.2024.

# TESTING OF WELCHAU-1 GAS LIQUIDS DISCOVERY

## MULTI - ZONE PRODUCTION TEST PROGRAM COMMENCING IN OCTOBER 2024

- ADX economic interest (EI) in Welchau is 75%, MCF Energy EI is 25%.
- Testing program design is intended to determine hydrocarbon type, productivity and resource potential.
- Multiple tests expected across 450 m of hydrocarbon shows intersected over three carbonate formations.
- Permitting submitted for testing operations between 1 October 2024 to 31 March 2025.
- Forward work program prior to testing includes:
  - ✓ Finalisation of testing program
  - ✓ Welchau resource update
  - ✓ Resource potential of Welchau deeper reservoirs and follow-up prospects



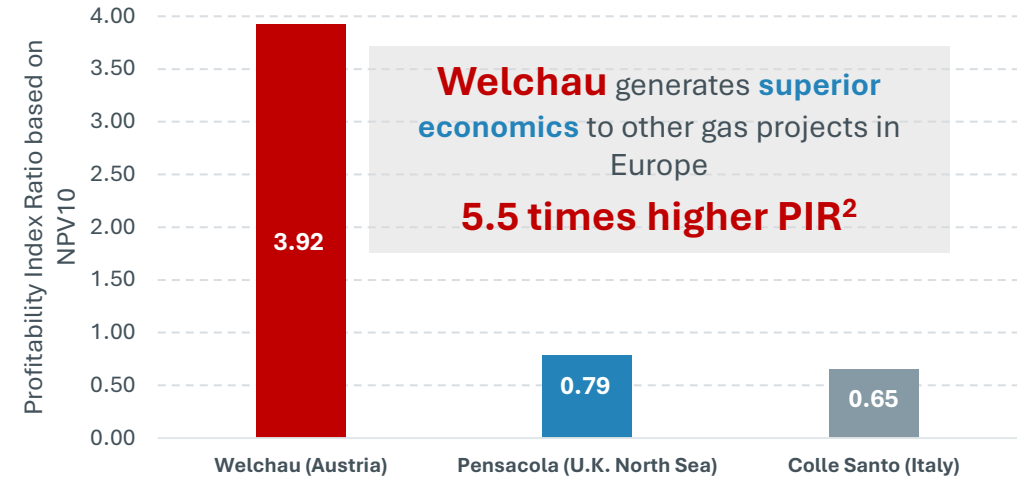


# WELCHAU ECONOMIC CHARACTERISTICS

## KEY VALUE DRIVERS

- ✓ Large gas and liquid resource potential at an onshore location in premium energy market.
- ✓ Excellent availability of infrastructure for gas (18 km) and liquids (40 km).
- ✓ Shallow and relatively low drilling costs.
- ✓ Relatively short development time frames especially in the case of liquids.
- ✓ Excellent demand and pricing for gas (Dutch TTF) & liquids (Brent).
- ✓ Deeper exploration potential in Welchau well.
- ✓ Play opening discovery with multiple follow up targets.

## Welchau Profitability Index Ratio<sup>1</sup> vs other gas projects in Europe



	Welchau	Pensacola <sup>3</sup>	Colle Santo <sup>4</sup>
Location	Austria (onshore)	U.K. (offshore)	Italy (onshore)
Gross resources	55 mmboe (1U)	51 mmboe (2C)	11 mmboe (2P)
Gross CAPEX	USD 177 mil.	US\$ 884 mil.	US\$ 95 mil.
Gross NPV10	USD 694 mil.	US\$ 663 mil.	US\$ 62 mil.

Refer to Cautionary Statement in relation to Prospective Resources on Page 2 of this presentation

## European Gas Market Trends

- ✓ Piped gas supplies from Russia increasingly unreliable and politically undesirable
- ✓ Imported LNG or increased domestic supply only credible alternatives to Russian gas
- ✓ Current European gas price (US\$17.50 per mcf equiv.) 8 times higher than in the USA\*  
\* Based on Dutch TTF & US pricing on 16 Aug 2024
- ✓ 87% of Austria's gas is imported and 65% sourced from Russia in 2023  
Supplied via Ukraine

# MULTIPLE LOW TO MEDIUM RISK GAS TARGETS IN ADX' WESTERN, AT-I ACREAGE

(ADX MINIMUM 50% INTEREST)

- ADX has mapped > 10, shallow and deeper drill, gas Leads and Prospects in the ADX-AT-I licence area.
- A large portion of the ADX-AT-I area is subject to a partnership with MND which will largely fund the next well, earning a 50% EI with the remainder of the ADX-AT-I area held by ADX 100%.
- ADX-AT-I area is mostly covered by 3D seismic that is being reprocessed by ADX.
- Using the 3D data, resource estimates are being re-evaluated for all the currently mapped Leads and Prospects.
- Drilling of the first well targeting this prospectivity, LICHT-1, will commence in October 2024.
- As the Company's work progresses in 2024 there will be further data releases updating the status of each drill target.

  
**Multiple  
Attractive Gas  
Prospects  
already  
mapped**

Updates Coming

  
**LICHT-1**

Commencement of  
drilling October 2024

Results expected  
~2 weeks after spud

  
**Mapping  
trends with  
reprocessed 3D  
seismic**

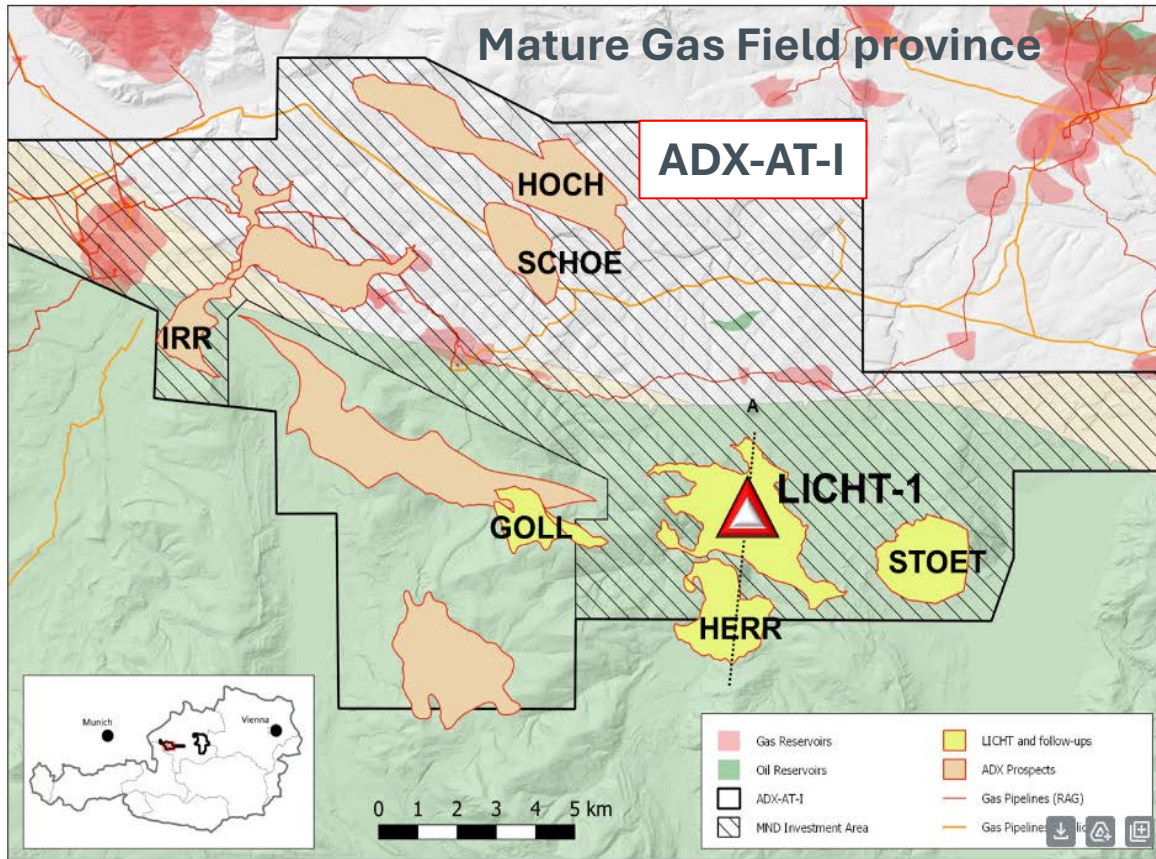
Results announced as  
work completed

Many of the Prospects mapped by ADX are look-alikes to existing gas fields in the area and display seismic amplitude anomalies that are interpreted as gas charged

# ADX-AT-I PROSPECTIVITY (ADX MINIMUM 50% INTEREST)

DRILLING OF LICHT-1 TO COMMENCE IN OCTOBER 2024 WITH EXTENSIVE FOLLOW UP POTENTIAL

- Prospect already permitted and rig being contracted to drill LICHT-1.
- An upgrade to LICHT's estimated resources has resulted from updated mapping with the benefit of the 3D. reprocessing and a review of reservoir distribution and quality<sup>1</sup>.



## LICHT - 2024 DRILL PROSPECT

### Resource Estimates

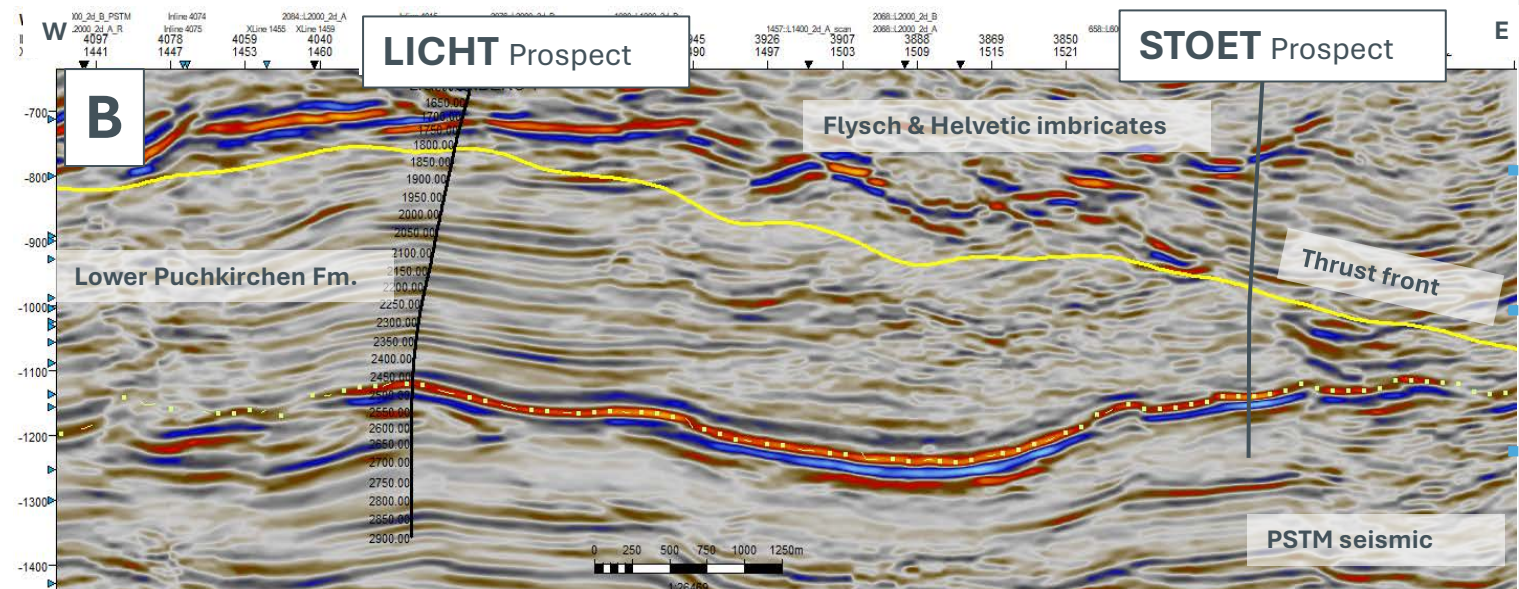
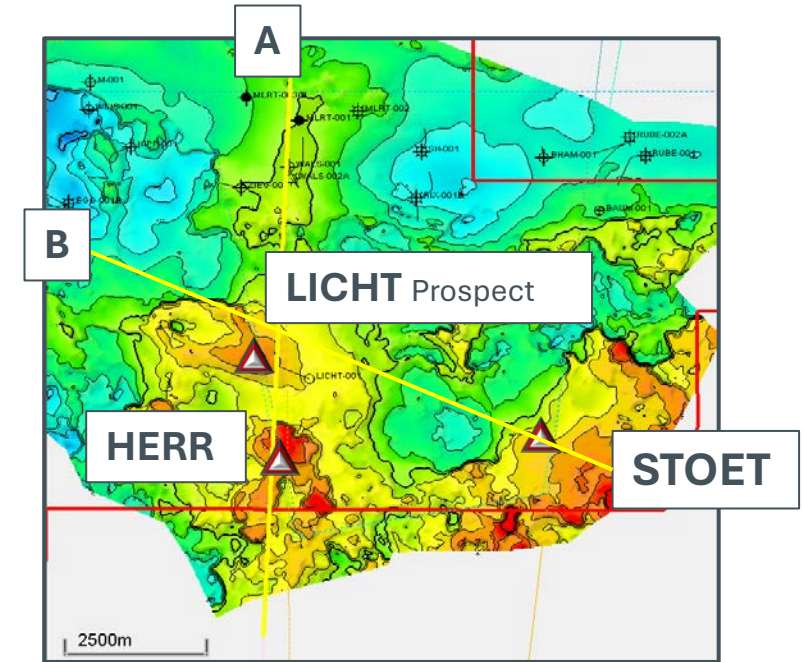
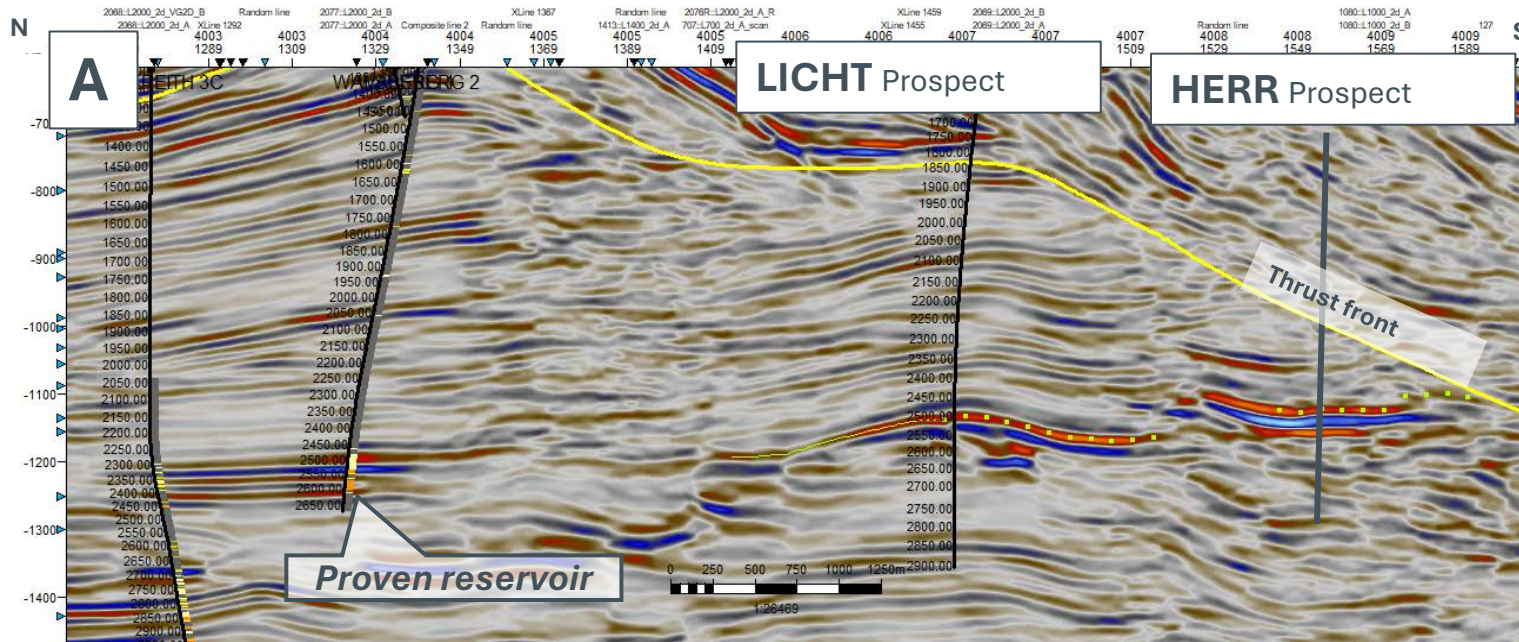
EUR Bcf	LOW	BEST	HIGH
	7.6	21.1	56

## STOET, HERR & GOLL - 3 LICHT FOLLOW-UP PROSPECTS

- Resource estimates to be updated. The 3 prospects combined are estimated on a preliminary basis to have resource potential **double the size of the LICHT** prospect.

\*Refer to Cautionary Statement in Slide 2 and 3 of this presentation. <sup>1</sup>Original Prospective Resources reporting date 22.06.2023, updated 20.08.2024.

# FOLLOW UP PROSPECTS TO A LICHT-1 DISCOVERY



Two leads (STOET, HERR) are mapped on the same seismic reflector as that of the LICHT prospect as structural highs.

A LICHT-1 discovery would significantly upgrade these Leads to Prospects together with GOLL (Refer Slide 11).

A preliminary Best Estimate Prospective Resource for the total of the 3 prospects could be more than double that of LICHT.

Seismic reprocessing (PSTM & PSDM) is currently being undertaken to further de-risk these leads.

*\*Refer to Cautionary Statement in Slide 2 and 3 of this presentation.*

# ACTIVE WORK PROGRAM IN UPPER AUSTRIA

## Overview of Near-Term News flow

### ANSHOF 2A

Commencement of drilling Anshof 2A appraisal well

**Early September 2024**

Results expected ~2 weeks after

### WELCHAU

Welchau well testing program plan and resources update

**Late September 2024**

### LICHT-1 GAS EXPLORATION WELL

Commencement of drilling LICHT-1 gas exploration well

**Early October 2024**

Results expected ~4 weeks after

### WELCHAU

Commencement of Welchau well testing program

**Early October 2024**

Ongoing results across multiple zone testing program

RED drilling rig at the Anshof-3 well in ADX's Upper Austria licence



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