ADX Energy Ltd

Vienna Basin Hydrogen Project – Investor Webinar

A transformational Austrian green energy development

Shown above ADX owned Gaiselberg and Zistersdorf field production infrastructure in the Vienna Basin as well as a proximal wind farm

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 Energy Ltd, 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 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' field evaluations, including production forecasts, cost estimates and project economics. Production from existing wells is classified as Developed Producing. Production from planned recompletion of the 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 have grown to become an international energy advisor of choice.

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.

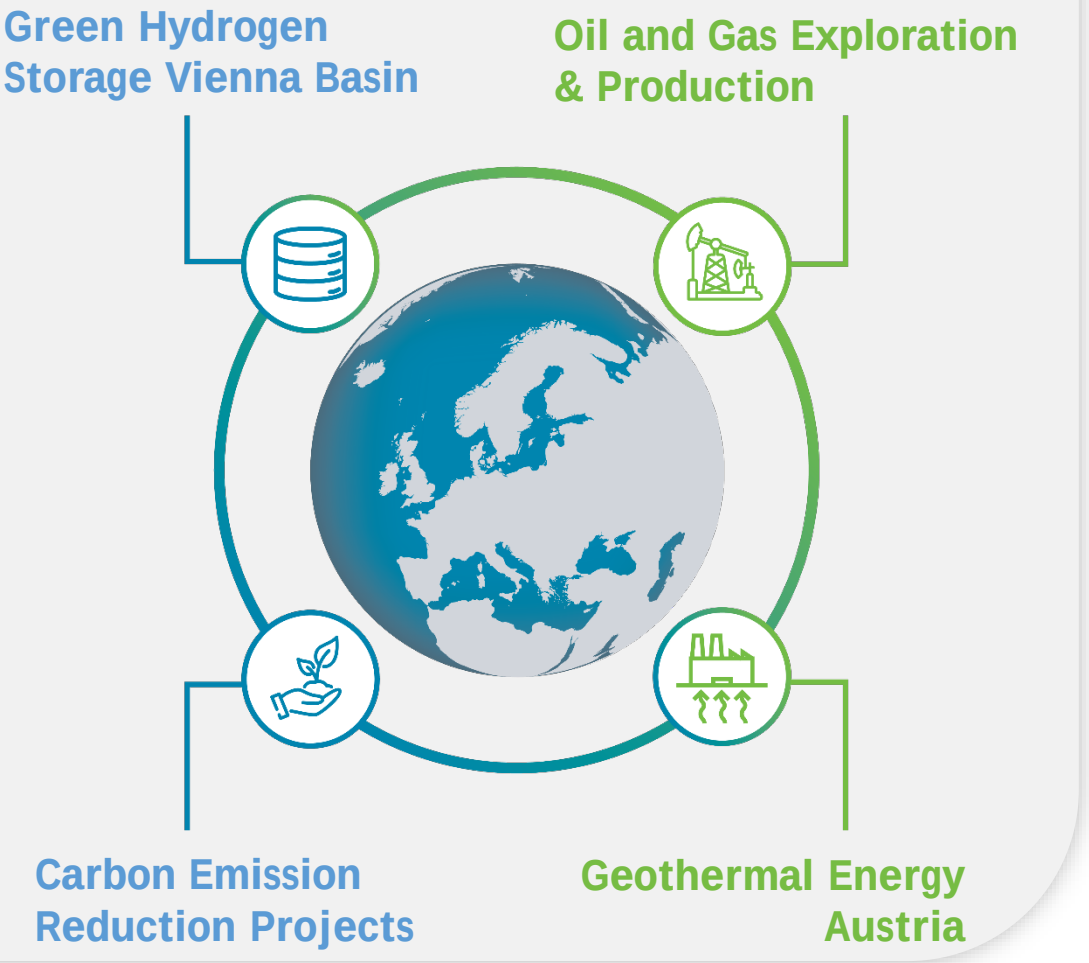
ADX Strategic focus

ADX focus is on becoming a niche European energy producer and a provider of green energy solutions for a low carbon society

We operate energy projects in Austria, Romania and Italy

- We produce safe, long life, low emissions oil and gas with substantial low-risk exploration upside to fund growth
- We are redeploying our assets, people and skills into zero carbon energy production including:
  - Hydrogen (H_2) production and storage project, and
  - Novel geothermal pilot project with Siemens Energy
- ADX is focused on becoming a green H_2 supplier in the Vienna basin
- We are pursuing other intelligent technological solutions and strategic partnerships to secure other synergistic green energy projects

"By investing our oil and gas cash flows into long term, low carbon energy assets we are enhancing the value of both asset classes"



ADX positioning in Energy markets

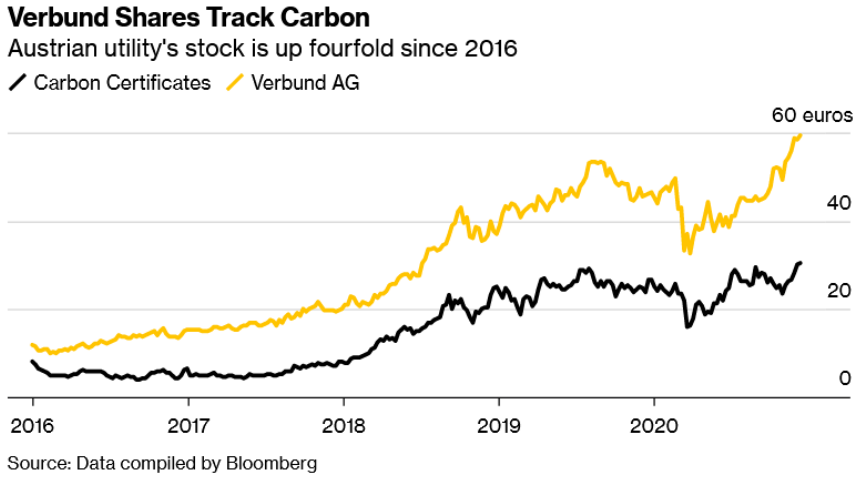
Immediate outlook for oil and gas remains bright

- Oil and gas supply constraints are likely to continue with less supply
- The oil and gas majors are paralysed but the need for responsibly produced (low emissions) hydrocarbons continues to grow
- Being in a supportive jurisdiction is critical to success
- ESG will become increasingly important to remain supported
- But its not just oil and gas price that is important – Carbon price??

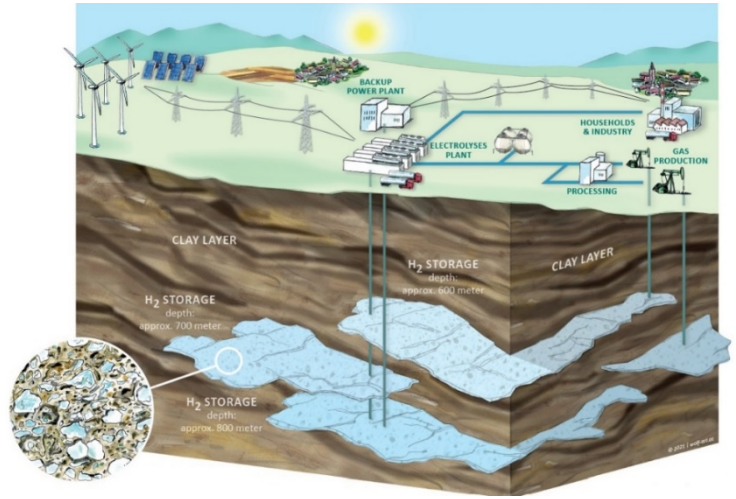
Transition to green energy is good business

- Asset redeployment adds value and extends life
- Underground reservoirs provide multiple green energy solutions
  - Hydrogen storage, geothermal, CO_2 storage, underground methanisation
- Geography and geology is important
  - Reservoir characteristics, proximity to green energy & availability of export infrastructure
- Political and Financial Support (excellent in Austria EU)
  - Subsidies and loans for green projects are big enablers
  - Rising cost of carbon is a strong motivation for renewables

Green Energy valuations track Carbon Price

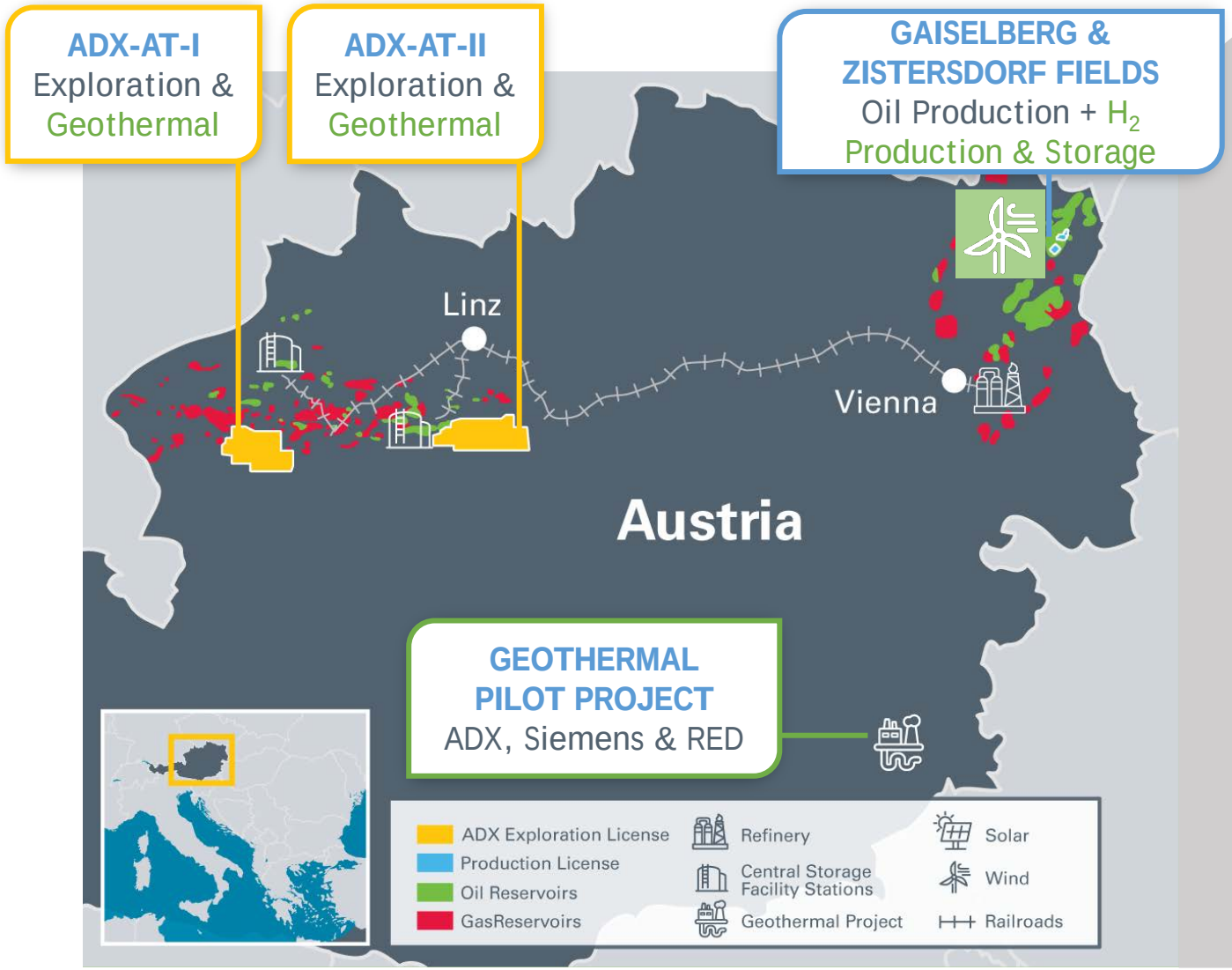


Source: Data compiled by Bloomberg



"Oil and gas companies that transition effectively can be the solution not the problem"

ADX conventional & green energy assets in Austria



A rare and unique position for conventional and green energy projects

- Entry into a 75-year energy duopoly
- World-class oil & gas basins ~1 billion barrels of oil and 2.7 Tcf of gas
- ADX is one of 3 production and 2 exploration operators
- Excellent oil & gas and green energy infrastructure
- Exceptional access to 3D seismic geotechnical data
- Capable & experienced local team
- Government funding and regulatory support

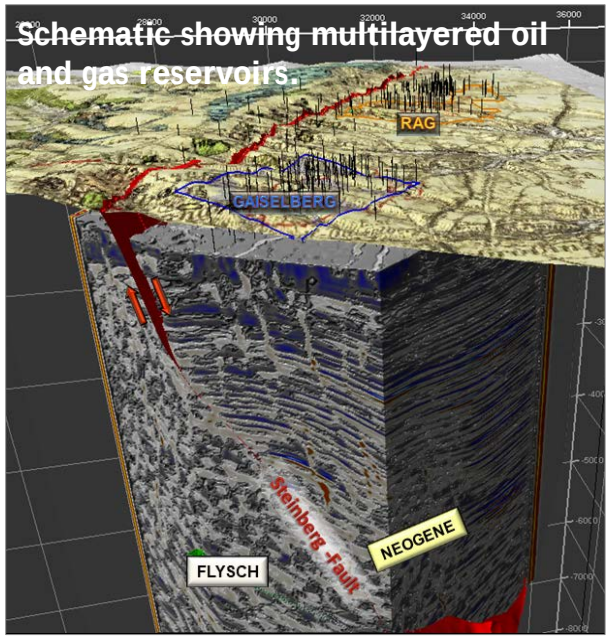
Vienna Basin Fields – Transition to low carbon future

Summary of field and infrastructure attributes

- 100% equity purchased in December 2019
- Low decline long lived oil and gas production (currently 300 BOEPD)
- Currently generating approximately A$ 900,000 per month of sales revenues
- Low emission production from state of the art facilities
- Ownership of 13.7 hectares of land which can be utilised for future hydrogen project infrastructure
- High value sweet crude oil (33° API – 7.9% discount to Brent)
- Depleted gas reservoirs suitable for Hydrogen or CO_2 storage
- Connected to oil export pipelines to Vienna (70kms) and local gas grid for lower Austria
- Excellent infrastructure access for oil, gas and hydrogen

Multilayer reservoir producing since 1935	1.85 mmbbl 2P developed reserves *Note 1*	Pipeline to Schwechat refinery Vienna	34 wells, 20 producers, 14 injectors	4,000 boepd production capacity

Note 1: Reserves Reporting Date (Independently Audited) : Gaiselberg and Zistersdorf in Austria 4/11/2021



Schematic showing multilayered oil and gas reservoirs.

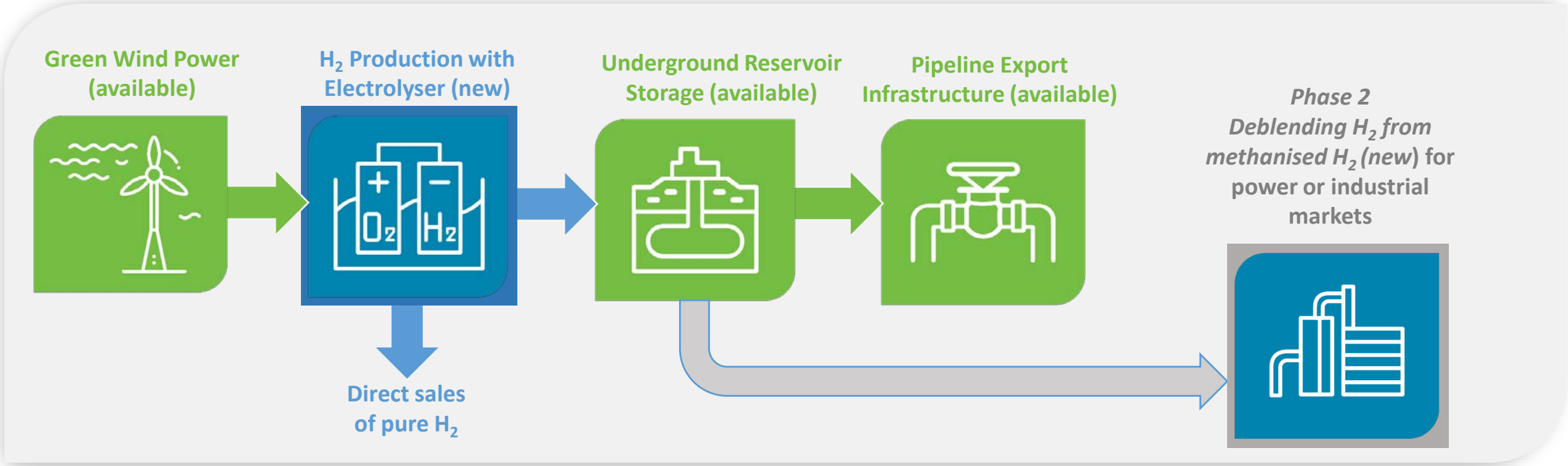

Photograph showing ADX Gaiselberg and Zistersdorf Field work over operations with wind farms in the background.

Vienna Basin H_2 Project – A phased approach

Project scope and phasing

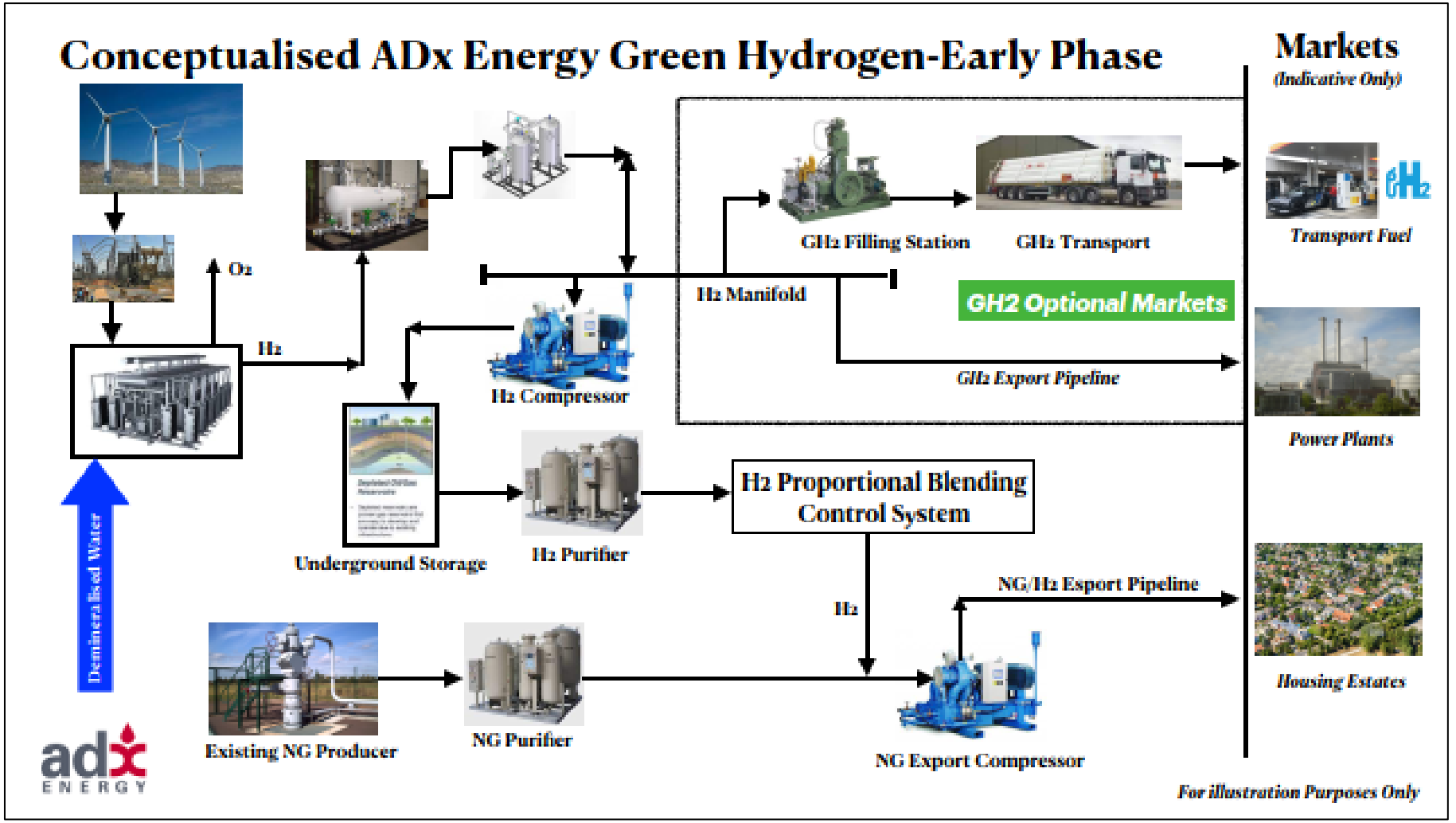
Phase 1 (2.5 MW / 370 t of H_2 prod. p.a. cap)
Pilot project to demonstrate viability and position project in the **Green** H_2 value chain

Phase 2 (30 to 50 MW / 8,800 t of H_2 prod. p.a. cap)
Project upscaling to commercial capacity with increasing market demand for **Green** H_2 and availability of green power



"A phased approach enables the initial establishment of project to demonstrate viability while further green power supply is sourced and hydrogen markets are developed"

Vienna Basin H_2 Project – Hydrogen processing chain



"Choosing technologically proven, simplest and currently available commercialisation pathway"

Vienna Basin H_2 Project – Why store underground

An efficient energy storage solution

- A cost effective, safe, large scale energy storage solution that have stored methane for millions of years
- Out of sight with minimal surface footprint unlike pumped hydro or batteries
- Larger reservoirs have a storage capacity of up to 100 GWh of H_2
- High efficiency compared to a 200 MWh surface battery system[1]:
  - 100 times less land usage (100 m^2 vs 10,000 m^2)
  - 500 times higher energy storage capacity
  - 2,000 times lower cost on an energy equivalent basis
- Sufficient energy to power 20,000 households for one year
- Multiple reservoirs allows scalable solution
- High injection and offtake rates are possible

[1] Such as battery systems developed by Tesla, Inc.

Parameter	Unit
Reservoir depth	660 meters
Geometric volume	0,5 MM m^3
Hydrogen storage volume	25 MM m^3
Hydrogen energy storage capacity	**75 GWh (max)**
Reservoir pressure	Around 60 bar
H_2 max. flow rate	30 MWh/ h
H_2 max. flow rate	0,2 MM m^3/d
Electrolyser max. power (Upscaled development)	50 MW

Storage capacity can be increased by a factor of 1:10.

The ADX hydrogen storage reservoirs are “porous media” reservoirs.

Porous media reservoirs are the safest possible form of underground storage.

The same rocks have contained natural gas for several million years without any leakage.

“A large-scale storage solution is needed close to Vienna for a green hydrogen transition to succeed”

Vienna Basin H_2 Project – Project objectives

Phase 1 Project Commercial and BOD philosophy

- Utilise curtailed green power from the nearby wind farm owned by Windkraft Simonsfeld AG* to produce green hydrogen at our producing Gaiselberg and Zistersdorf fields.
- Basis of design approach
  - Phase 1 project electrolyser selection will be scaled based on current availability green power with the ability to upscale
  - Minimise project complexity and cost by using existing infrastructure and off the shelf technology
  - Construction of an interconnector bypassing the grid ensures ability to receive curtailed power when available
- Hydrogen sales via local natural gas network now able to receive up to 10% hydrogen concentration by volume and proximal local industry
- Make provision for direct hydrogen sales for transportation etc

"A unique opportunity to develop of hydrogen ecosystem and commence decarbonisation of the local community"

**The Parties have agreed a Memorandum of Agreement to collaborate on supply of green power and project participation.*

Vienna Basin H_2 Project – Corporate objectives

Corporate philosophy

- Utilise skills and financial resources to progress renewable asset opportunities to FID and transform the Company's asset base
- Continue to develop important relationships such as Windkraft Simonsfeld and Siemens which enable the low carbon transformation
- Establish renewable energy subsidiary arms length commercial relationships for access to required low carbon assets and skills
- Utilise green subsidiary to attract ESG focussed funding
- Initiate Vienna Basin Hydrogen project as quickly as possible to benefit from first mover advantage and develop credibility as a green hydrogen supplier
- Scale hydrogen project in line with increase green power availability and green hydrogen markets

Participate in Hydrogen megatrend

Optimize value from project upscale

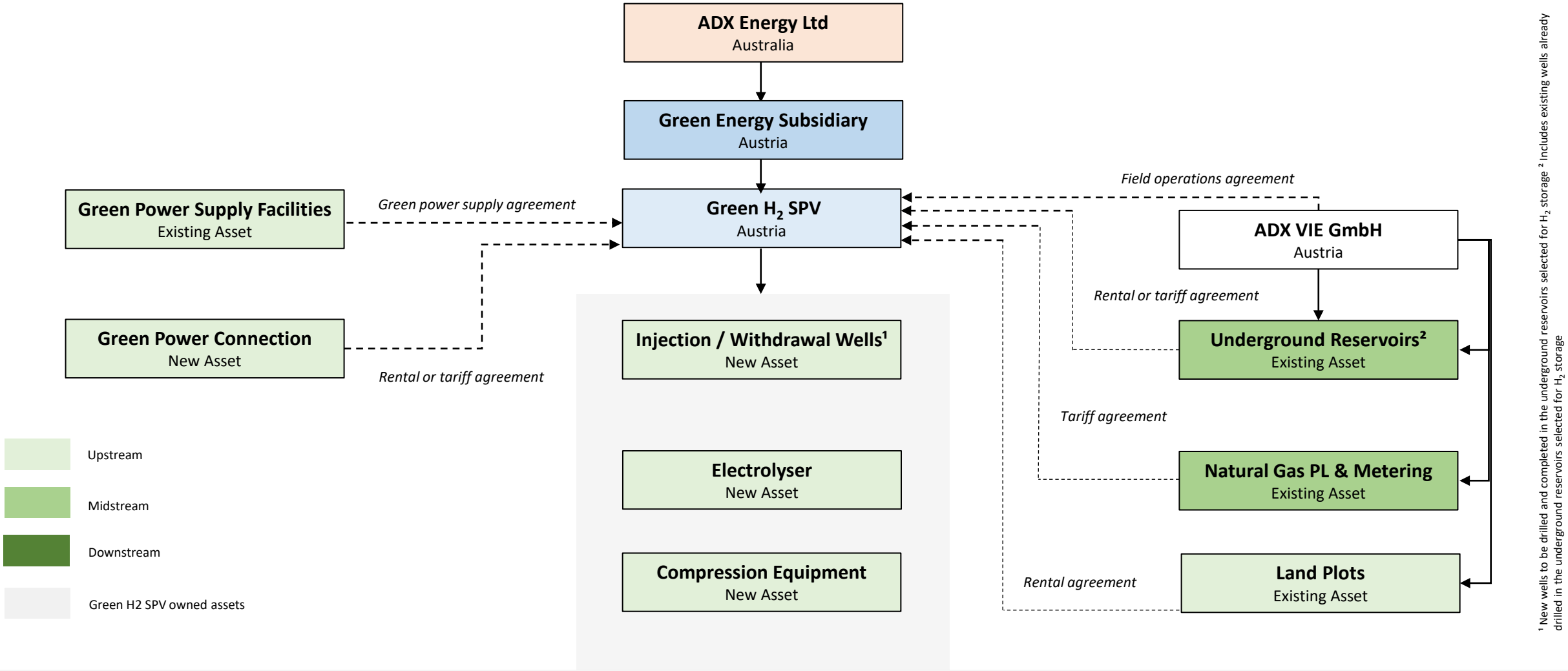
Use momentum to access finance and subsidies

** 750 bn EUR total subsidies for Green Deal in EU*

Develop value recognition and funding in green corporate entity

"Establish ADX as zero carbon hydrogen producer leveraging our assets, relationships and skills"

Vienna Basin H_2 Project – Indicative Commercial Structure



Pure H2 Offtake Facilities New Asset

Pure H2 Storage Facilities New Asset

De-blending Facilities New Asset

O2 Storage Facilities New Asset

O2 Offtake Facilities New Asset

Vienna Basin H_2 Project – Success factors

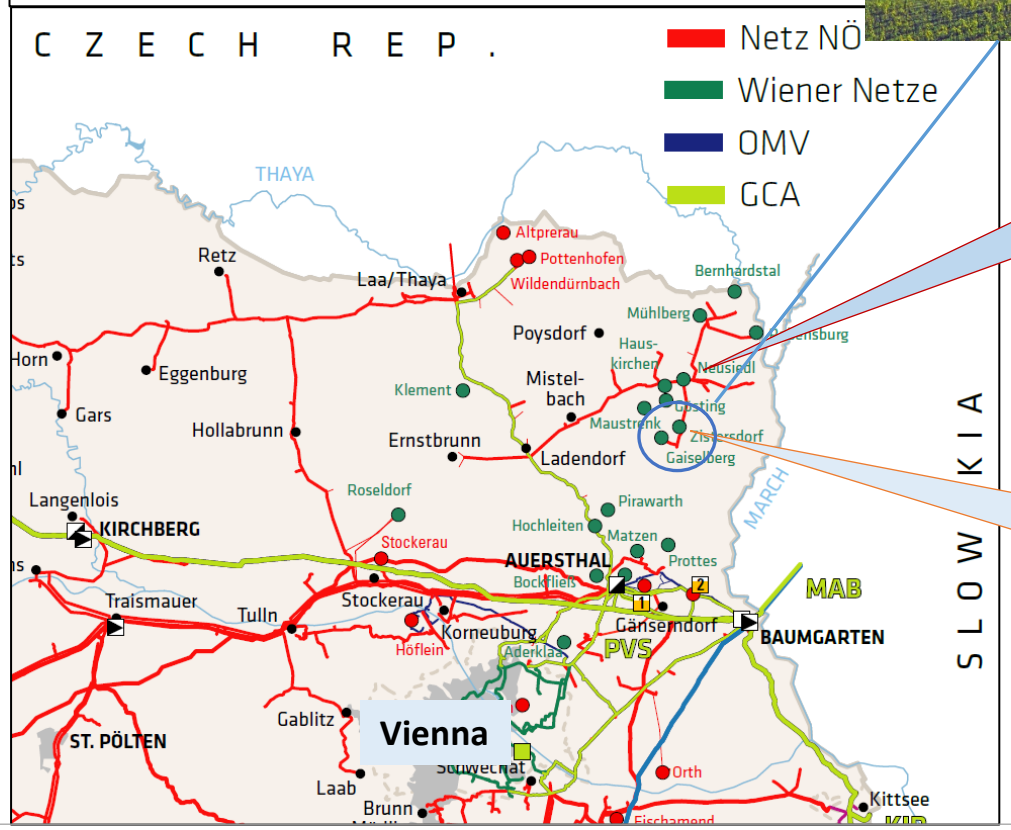
A unique combination of circumstances has created an exceptional opportunity

- Availability of green power* and water for green hydrogen production at our fields
- ADX owned land and facilities for the installation of off the shelf electrolyser
- The ability to store large quantities of intermittently produced hydrogen economically in depleted ADX reservoirs
- The availability of an existing local pipeline network where we can deliver Hydrogen for use by the local industry and the community; and
- Proximity to the city of Vienna with substantial high value market development opportunities

* *Government policy is 6 fold increase in renewable power by 2030*

"Everything we need to immediately pursue our project is available or off the shelf technology"

Gas pipelines in the Vienna Basin, Austria
Source: Gas Connect Austria



ADX gas compressor; entry point into regional (11 bar) mid pressure gas grid

ADX field production entry point into local (6 bar) low pressure gas grid

Vienna Basin H_2 Project – Phase I project analogy

Power-to-Gas (P2G) facility

- Recently completed facility
- Utilising excess electricity from five wind turbines
- Conversion of H_2 with 2.4 MW PEM electrolysis unit
- Up to 450 m^3 (40kg) of H_2 per hour
- Feeds H_2 into the natural gas network or a neighbouring hydrogen filling station
- A battery storage system at site with a capacity of 2 megawatts

Wind to Gas Facility (Green Hydrogen Generation Facility)

Brunsbüttel, **Hamburg, 2.4 MW electrolyser facility**

Germany's national hydrogen strategy aims to build 5GW of electrolyser capacity by 2030 targeting decarbonisation of mobility and industrial sectors.

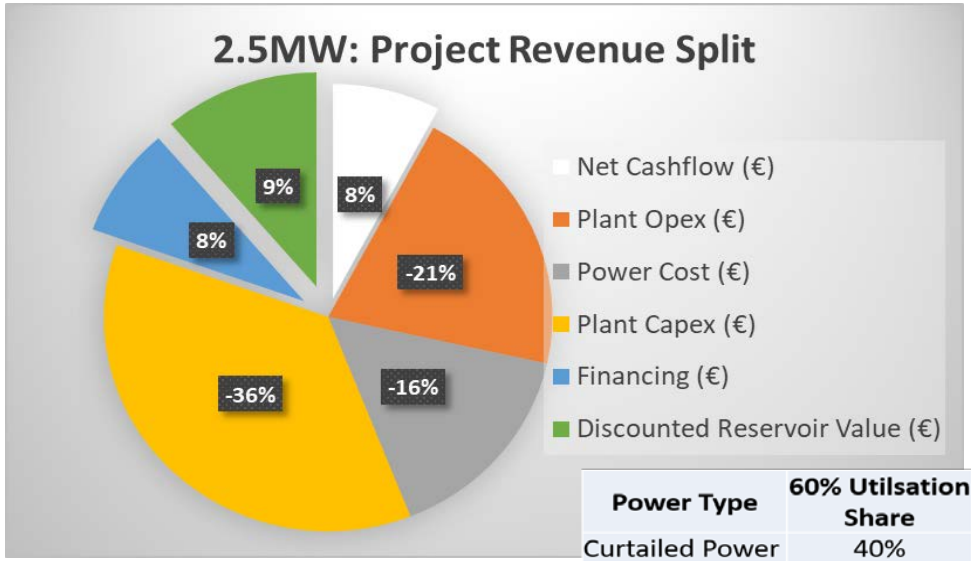
Vienna Basin H_2 Project – Phase I facts and figures

Facilities and reservoir storage assumptions

- **Interconnector**
  - Provide direct green power supply Prinzendorf and Poysdorf-Wilfersdorf windfarms
- **Electrolyser**
  - 2.5 MW total capacity, installed over 2 years
  - 70% conversion efficiency (in line with average for PEM electrolysers). Industry expectation is an increase to 80%
  - 1,072 kg/day H_2 production
  - Unplanned downtime 2%
  - Refurbishment requirement after 50,000 full load hours (cost estimated at 60% original CAPEX)
- **Reservoir storage**
  - Assumed no new wells required. (further study required)
  - One existing well is sufficient to meet varying injection and Maximum Daily Withdrawal Capacity (MWDC)
  - 10% "buffer" to allow for gas cushion and any minor losses

Prefeasibility cost estimates

- **Estimated upfront CAPEX € 6.5 mill (20% contingency)**
  - Interconnector: € 1.0 million
  - Electrolyser and Balance of Plant: € 4.0 million
  - Installed 2 x 1.25 MW - 2 years FID to start up
  - Current electrolyser costs range € 800 – € 1,200k per MW
    - Expected 50% reduction within 5-10 years
  - CAPEX included for other systems



Power Type	60% Utilsation Share	Power Price €/MWh
Curtailed Power	40%	€5.5
Stable Power	20%	€48

€ 5 per kg H_2 sales price assumed

Vienna Basin H_2 Project – Next Steps

Project definition

- Finalise ownership and commercial structure with project partners
- Finalise power supply agreement
- H_2 sales discussions with gas utility and local industry opportunities
- Finalise scope of work for engineering contractor
- Engage engineering contractor to finalise basis of design and project execution plan
- Develop project budget and economics for pilot and scaled up project
- Finalise approvals and licenses to operate
- Continue to progress green power and green H_2 sales opportunities

Green project company formation

- Set-up separate corporate structure and intercompany agreements for green project developments
- Establish ESG accreditation for future debt and equity funding

Progress subsidies and finance

- Register and apply for voluntary emissions reduction (VER) credits
- Subsidy applications in Austria and EU
- Source equity and project funding for developments

"ADX pathway for participation in the Hydrogen megatrend"

Courtesy of Bosch – refuelling infrastructure

Bosch to spend EUR 800 million to develop infrastructure for hydrogen vehicles
Source: express.co.uk

Hybrit (Sweden) - 1.2 million tonnes pa clean steel pilot and green/blue hydrogen project using 500 MW electrolyser ***Source: RECHARGE***

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“Thank you for your low carbon attendance”

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