ADX Energy Ltd (ASX:ADX)

ASX RELEASE

21 April 2022

Upper Austria Exploration & Appraisal Drilling Portfolio Update

"Portfolio upgrade includes new Gruenburg prospect adding significant additional resource potential adjacent to the Anshof discovery which is now an appraisal and development project"

Key points:

- Technical work focussed around the Anshof-3 discovery area has resulted in a drill ready **exploration and appraisal portfolio of 72 million barrels of oil equivalent (MMBOE)** best technical case prospective resources [Note1] . This compares favourably with a previously reported total of 62 MMBOE (refer to ASX announcements on 30/03/2021 and 29/07/2021, respectively).
- The upgrade is primarily due to the addition of the substantial **new exploration prospect "Gruenburg"** (which stands for "Green Castle" in German) which is a highly prospective follow up immediately to the South of the Anshof discovery.
- The Anshof discovery is now an appraisal project. Subject to positive well test results expected during next week, Anshof has the potential to substantially increase ADX reserves and production base in a short period of time.
- ADX is seeking to accelerate exploration activities by securing farmin funding and introducing partners into its Upper Austria portfolio. In addition to the appraisal of Anshof, ADX is seeking to drill high impact wells such as the independently reviewed OHO prospect with 20.4 MMBOE (gas case) and Gruenberg with 8.5 MMBOE best technical case prospective resources [Note1]. ADX is in discussions with a number of potential farminees who are reviewing the ADX Portfolio offering. Interest is ranging from single appraisal development to multi well farmin opportunities.

ADX CEO, Mr Paul Fink, said, *"This is a significant upgrade of the exploration portfolio in addition to the recent Anshof oil discovery. The ability to develop a substantial prospect inventory as well as achieving exploration success within a year of license award demonstrates that new prospects with high impact resource potential can be generated, permitted and successfully drilled in a mature but still partly underexplored area close to infrastructure within a short execution time due to the availability of high quality 3D seismic data. It is also testimony to the significant remaining exploration potential in Upper Austria and province of Salzburg which include both mature low risk opportunities as well as underexplored high impact play types.".*

***Note 1**: The prospective resource estimates in this release are classified and reported in accordance with the PRMS – SPE Guidelines for the exploration licenses ADX-AT-I and ADX-AT-II, in the Molasse Basin, Austria. 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. Refer to the end of this release for an explanation of the reporting standards used for prospective resource estimation.*

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ADX Energy Ltd (**ASX Code: ADX**) is pleased to advise that it has revised its exploration and appraisal prospect inventory for its existing Upper Austrian licenses ADX-AT-I and ADX-AT-II based on new technical work and the recent Anshof discovery. The resource revision summarised in the table below represents a significant increase compared to the previous ASX announcements on 30/03/2021 and 29/07/2021, respectively. The main revisions to the portfolio are the result of the Anshof-3 discovery now being moved to an appraisal category and the large sized newly mapped Gruenburg prospect adjacent to Anshof being matured to a prospect status and added to the portfolio.

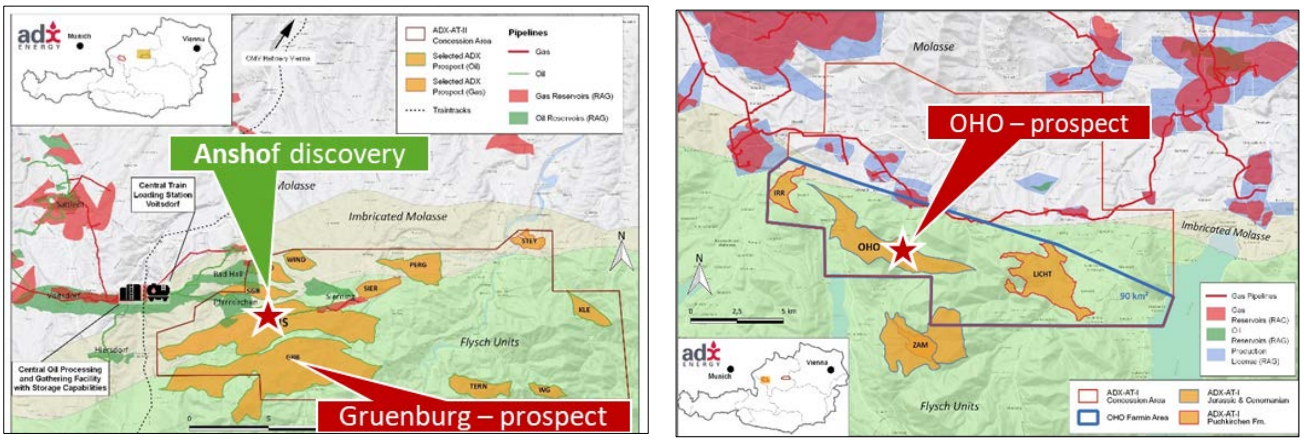
The most likely resource estimates for the Anshof discovery have remain unchanged due to the Anshof-3 well intersecting the Eocene primary oil reservoir target very close to prediction (i.e. 4 meters high to prognosis). Note however that the shallow gas discovery within the overthrust imbricate sandstone reservoirs made in Anshof-3 well has not yet been included in the resource portfolio due to ongoing technical evaluation work.

Table summarising the revised prospect portfolio in this release

All resource volumes referred to in the table are Best Technical Estimate Prospective Resource (refer Note 1 above)

	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**

The maps further below show the location of the drill ready portfolio with key exploration prospects **Gruenburg** (new) and **OHO** highlighted.



Location maps highlighting the Anshof discovery as well as the Gruenberg and OHO prospects in ADX licenses for exploration, production and (gas) storage in Upper Austria

The newly mapped and now fully evaluated Gruenburg prospect is located immediately south of the Anshof discovery and could, in the case of a successful exploration well, be developed in conjunction with the Anshof field development. Both prospects are large sized thrust tectonic related anticlines with expected 3D seismic mapped maximum field areas in the order of up to 30 km^2.

The Gruenburg prospect has already been significantly de-risked by the successfully flow tested Aschach oil discovery which was drilled just north of the Gruenburg prospect into a small thrust and back-thrust fault related compartment. The discovery was made 1968 on 2D seismic but was never developed due to the then lack of facilities and limited drainage volume estimated from the well test (refer to Appendix 1 for a summary montage of the Gruenburg prospect).

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Pursuant to the requirements of the ASX Listing Rule 5.31, 5.41 and 5.42 the technical and reserves information relating to Austria contained in this release 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 23 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr. Fink has reviewed the results, procedures and data contained in this release and considers the resource estimates to be fairly represented. 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).

Reporting Standards for Resource Estimation

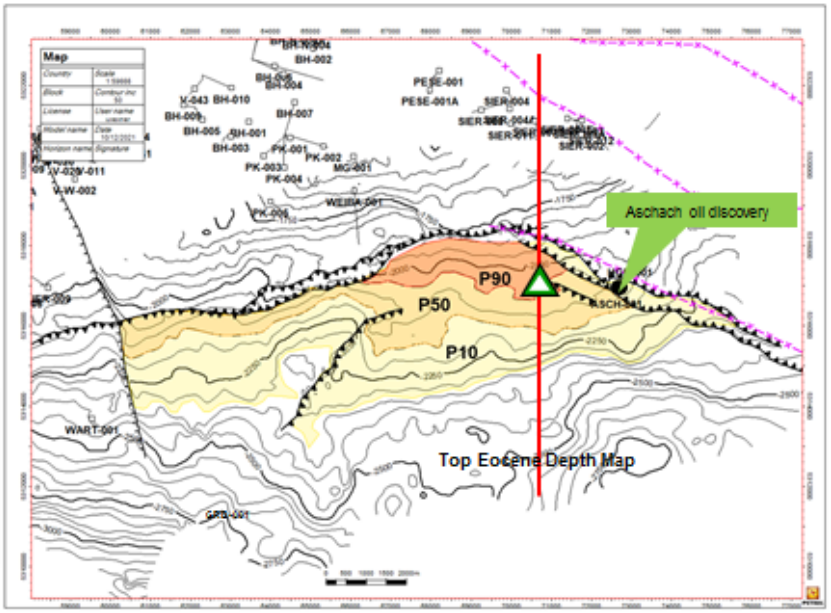
Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE), revised June 2018.

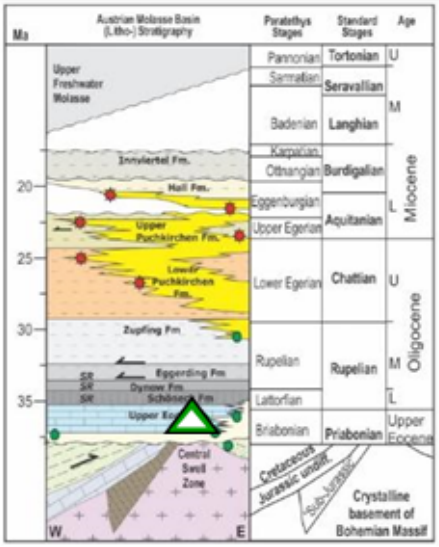
Appendix 1
Gruenburg Prospect Summary

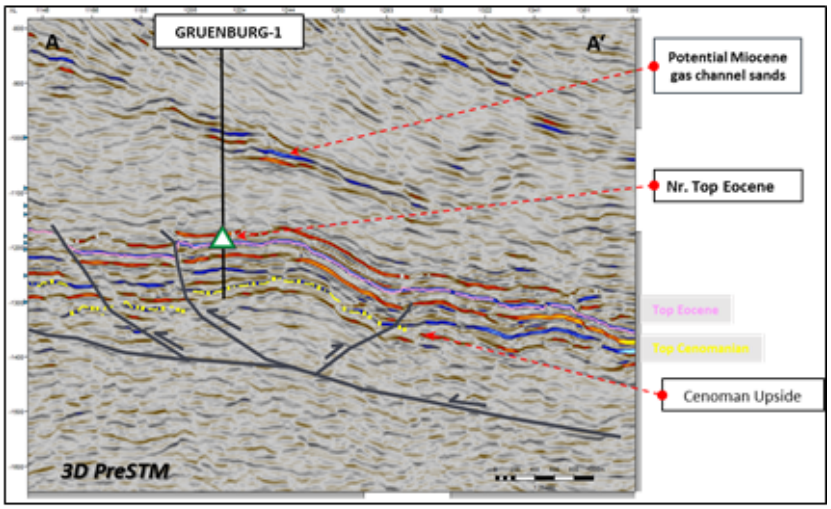
Trap: Large 3-way dip closure in thrust anticline, 3D covered
Closure Dimension:
Area 27 km², Relief 440 m (max.)

Reservoir (main):
Eocene Sandstones
Gross: 15 – 40 m
Productivity: Up to 900 bopd

Drill Depth
Main Objective: 2,000 m TVD
TD: 2,200 m TVD
DHC: Euro 1.8 MM







Volumetric Resources [MMBOE]				
Reservoir Target	**Fluid**	**Min (P90)**	**Best Technical**	**Max (P10)**
Eocene	OIL	1.71	8.85	19.26

Notes: DHC stands for dry hole cost.

End of this Release