



# Upper Austria Exploration Portfolio

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

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**Persons compiling information about hydrocarbons.** Pursuant to the requirements of the ASX Listing Rule 5.31, 5.41 and 5.42, the unaudited resources 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 30 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

An ASX listed  
European Energy Producer  
and Explorer



# A winning formula for investment success

Increasing Production and Cashflow



Meaningful Reserves Growth from New Discovery



World-class Exploration Portfolio in the heart of Europe



Value Adding, Complimentary Renewable Projects



Revised Total Resources

**213** mmbboe<sup>3</sup>  
prospective resources

**336** boepd  
oil & gas production<sup>1</sup>

**5.9** mmbbl 2P  
reserves<sup>2</sup>

**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*

<sup>1</sup> March 2023 average production from the Zistersdorf & Gaiselberg fields and Anshof field. <sup>2</sup> ref. ASX release dated 31 October 2022, <sup>3</sup> 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

# Prospect Inventory Review Technical Summary

## Anshof Oil Discovery

- Producing above expectation has increased confidence in reserves potential and material nearfield oil prospects

## Gruenburg Oil Prospect

- Follow up prospect adjacent to Anshof has reduced risk and resource estimates greater than Anshof predrill

## Shallow Gas Prospects

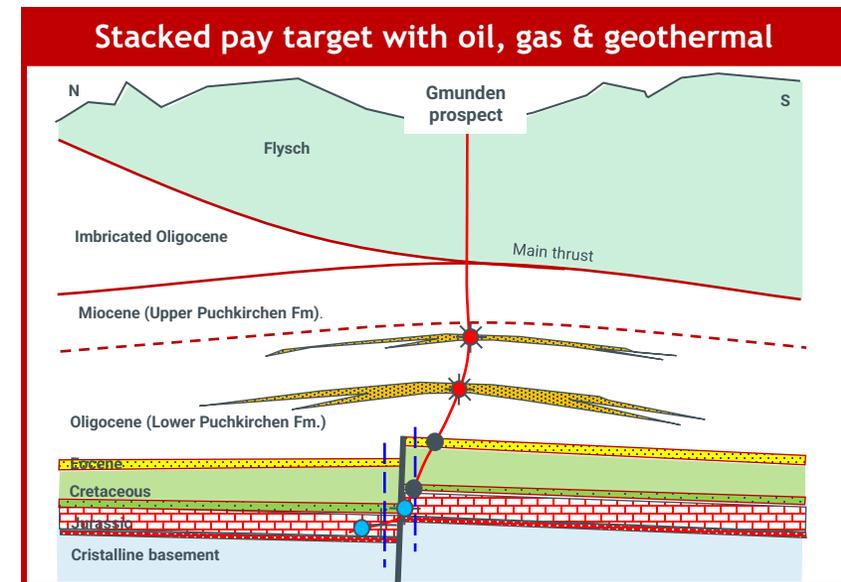
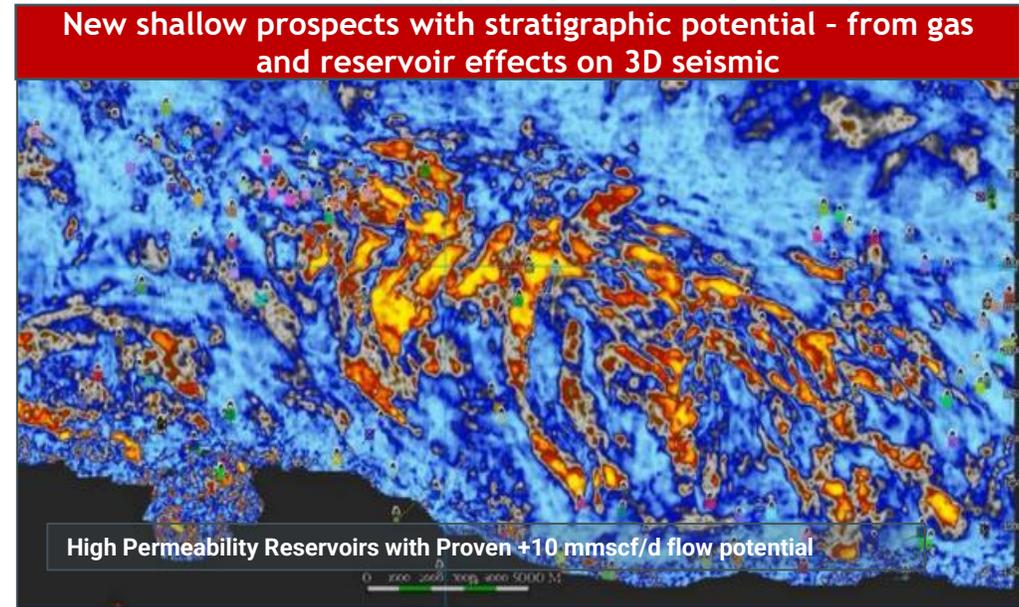
- Identified with state of the art seismic techniques - that are cheap to drill, near infrastructure and provide meaningful upside resource potential

## Geothermal Project

- Oil and gas stacked pay potential with a multi energy prospect and multiple customer opportunities

## Welchau Follow-up Potential

- Geological studies enhance world class gas prospect and provide large follow-ups resulting in increased confidence in Welchau from structural modelling work, large follow up structures being mapped and Molln appraisal potential assessed



# Prospect Inventory Review

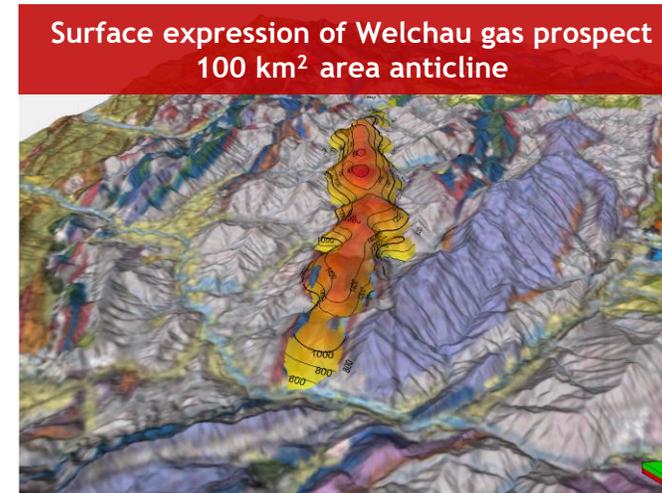
## Commercial and work program impacts

- Existing transactions and ongoing farmout interest expected to deliver an active appraisal and exploration program
- Large resource potential, low risk follow up to Anshof oil field
- High value, shallow gas targets with low drilling costs and potential for fast-tracked development
- Large follow up potential to Welchau if successful as well as appraisal opportunity at Moln
- Low risk, long term geothermal potential with shallow oil and gas targets provides new opportunity
- Larger portfolio of opportunities held at 100% equity

*A high impact drilling program is being enabled by the purchase of long lead items for 3 wells*



RED drilling rig at the Anshof -3 well in Upper Austria license



Surface expression of Welchau gas prospect  
100 km<sup>2</sup> area anticline



Production operations at Anshof -3 well site

# Upper Austria exploration inventory revision

## Previously reported resources by prospect <sup>1</sup>

16 Prospects	Prospect	Fluid (Expected)	Best Technical Recoverable (MMboe)	Best Technical Recoverable (BScf if gas)
HIGH IMPACT EXPLORATION	WEL	GAS	134	804
	OHO	GAS	20,4	122,4
	ZAM	GAS	14,6	87,6
TREND EXPLORATION	GRB	OIL	8,5	51
	IRR	GAS	3	18
	TERN	OIL	3,2	
	LICHT	GAS	2,7	16,2
	WOLF	OIL	2,2	
	PERG	OIL	2,5	
	ARD	GAS	2,2	13,2
DISCOVERIES & APPRAISAL	PICH (SIER)	GAS	1	6
	SGB	OIL	2,8	
	LIND	OIL	0,8	
	BRUNN	GAS	0,8	4,8
	KLE	OIL	0,6	
	STEY	GAS	0,5	3
<b>Total Exploration (MMboe)</b>			<b>194</b>	
<b>Total Exploration + Appraisal (MMboe)</b>			<b>200</b>	
<b>Total Exploration + Appraisal -GAS only (Bscf)</b>				<b>1126,2</b>
<b>Total Appraisal &amp; Low Risk - GAS only (BScf)</b>				<b>7,8</b>

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

## Revision of resources by prospect

20 Prospects	Prospect	Fluid (Expected)	Best Technical Recoverable (MMboe)	Best Technical Recoverable (BScf if gas)
HIGH IMPACT EXPLORATION	WEL	GAS	134	807
	OHO	GAS	20,4	122,4
	ZAM	GAS	16,7	100,2
TREND EXPLORATION	GMU	GAS	3,9	23,4
	IRR	GAS	6,3	37,8
	TERN	OIL	3,2	na
	LICHT	GAS	2,7	16,2
	WOLF	OIL	2,2	na
	PERG	OIL	2,5	na
	ARD	GAS	2,2	13,2
DISCOVERIES & APPRAISAL	SGB	OIL	2,8	na
	GRB	OIL	9,5	na
	LIND	OIL	0,8	na
LOW RISK & COST TIE IN GAS APPRAISAL & EXPLORATION	KLE	OIL	0,8	na
	SCHOE	GAS	1,1	6,6
	HOCH	GAS	0,8	4,8
	GAST	GAS	0,6	3,6
	PICH	GAS	1	6
	BRUNN	GAS	0,8	4,8
	STEY	GAS	0,5	3
<b>Total Exploration (MMboe)</b>			<b>195</b>	
<b>Total Exploration + Appraisal (MMboe)</b>			<b>213</b>	
<b>Total Exploration + Appraisal - GAS only (BScf)</b>				<b>1 149</b>
<b>Total Appraisal &amp; Low Risk - GAS only (BScf)</b>				<b>29</b>

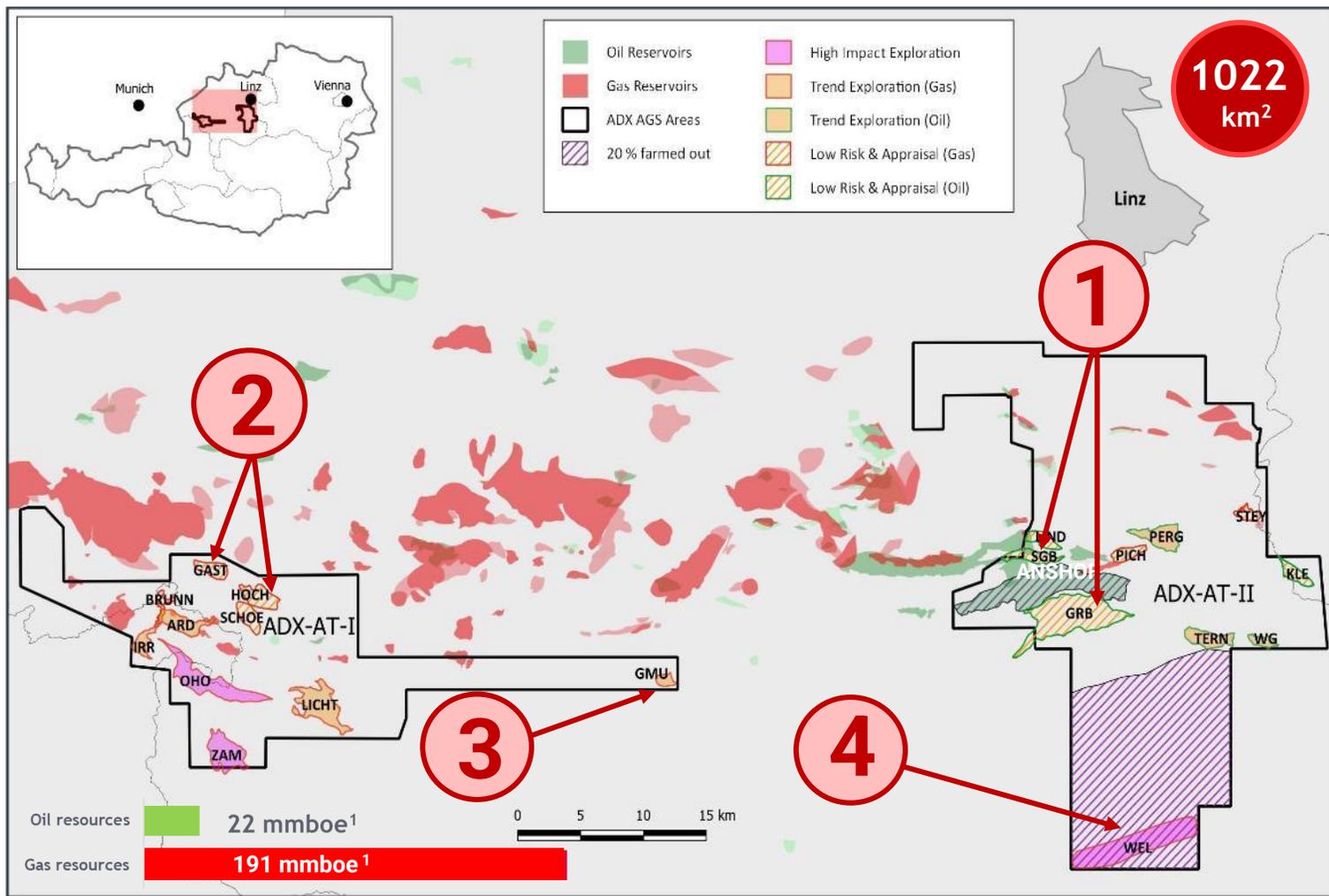
New Low Risk Potential 18.7 mboe +340%

110% increase in resources

Accelerating Europe's Energy Supply  
and Security through an innovative  
oil and gas exploration and  
appraisal program

# Key features of the upgraded portfolio

- 1 Above expected Anshof-3 production performance enhances adjacent follow-ups
- 2 New shallow gas prospects and Gruenberg appraisal results in a 340% increase in Low Risk Category
- 3 New low risk geothermal prospect with multiple oil and gas stacked targets
- 4 Welchau gas prospect follow ups and Molln discovery assessed for appraisal



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

# Anshof oil field satellite prospects de-risked

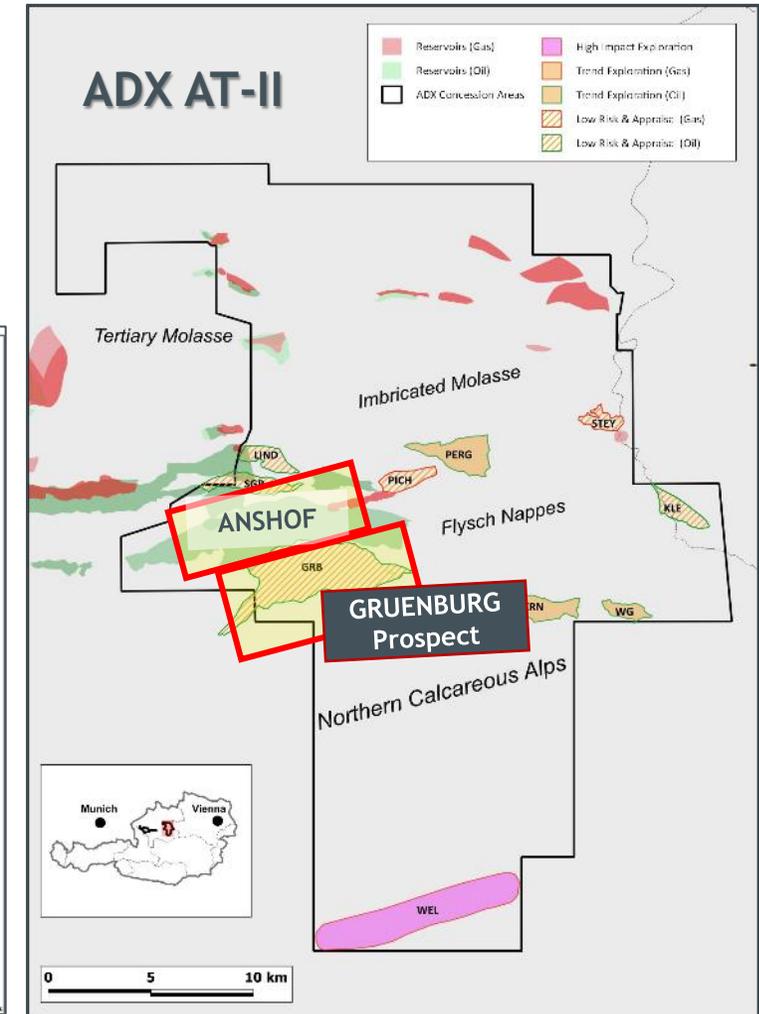
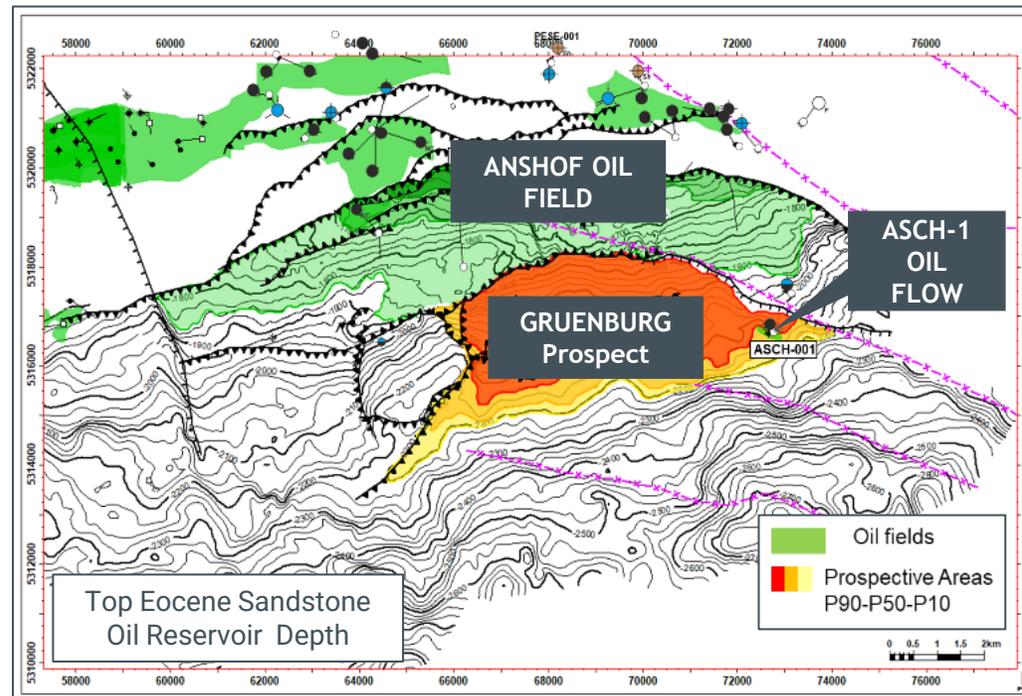
## Gruenburg is now a low-risk, high reward oil appraisal project

Historic ASCH-1 well on structure proved oil flow to surface. Modern 3D Seismic and ADX structural interpretation that was tested on Anshof demonstrates the old well has proven an oil leg of a large up dip structure at Gruenburg. As a result of this work the exploration prospect has been de-risked.

- Best technical prospective resource of Gruenburg is **9.5 mmoeb<sup>1</sup>**



Anshof-3 production operations adjacent to Gruenburg prospect



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

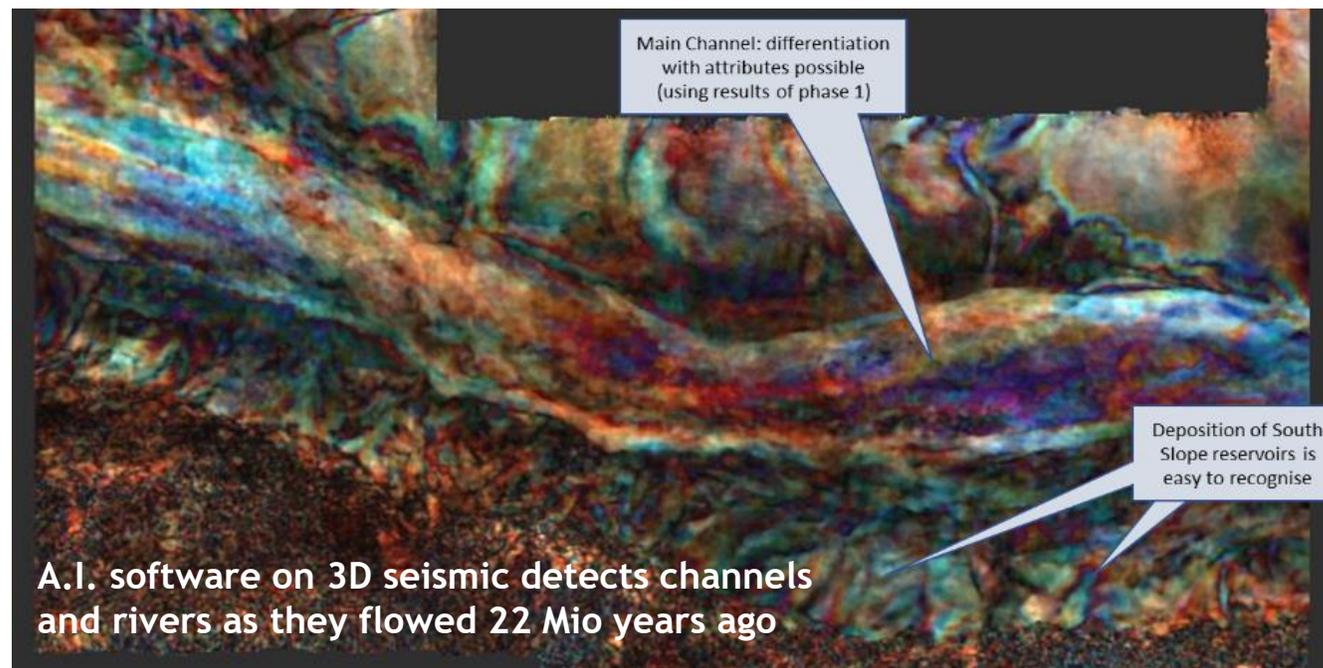
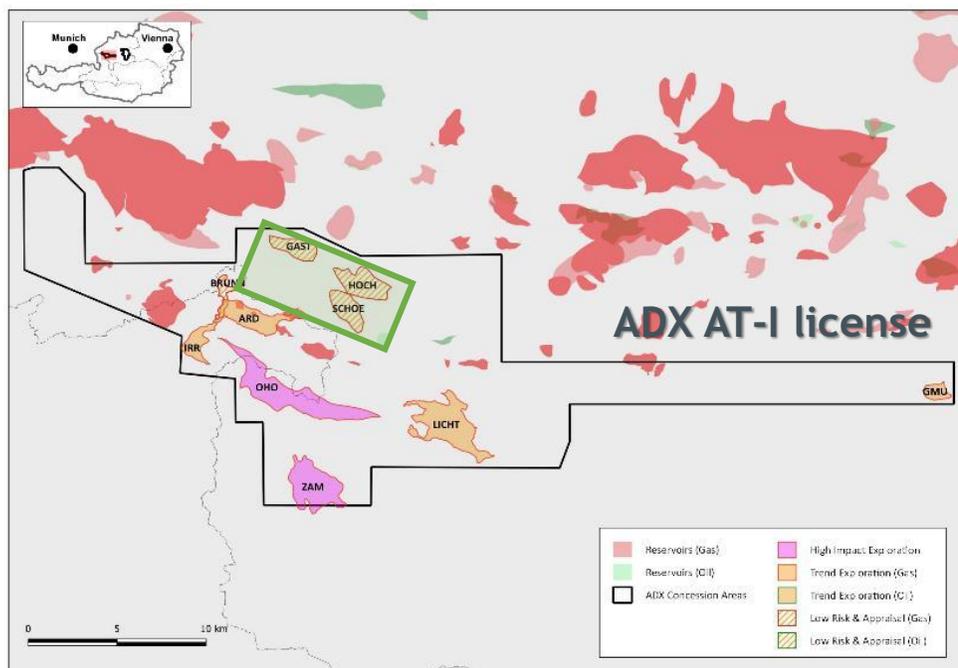
# Low risk, shallow gas prospects in ADX AT-I licences

## Three new gas prospects have been matured

Combination of AI Software, an international team of stratigraphic trap experts and local knowledge leading to deep understanding of unexplored gas potential.

- Large stratigraphic upside potential
- Proven high permeability reservoirs (10 mscfpd/well)
- Additional prospects being generated

Prospect	Fluid (Expected)	Best Technical Recoverable (MMboe)	Best Technical Recoverable (BScf if gas)
SCHOE	GAS	1,1	6,6
HOCH	GAS	0,8	4,8
GAST	GAS	0,6	3,6



A.I. software on 3D seismic detects channels and rivers as they flowed 22 Mio years ago

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

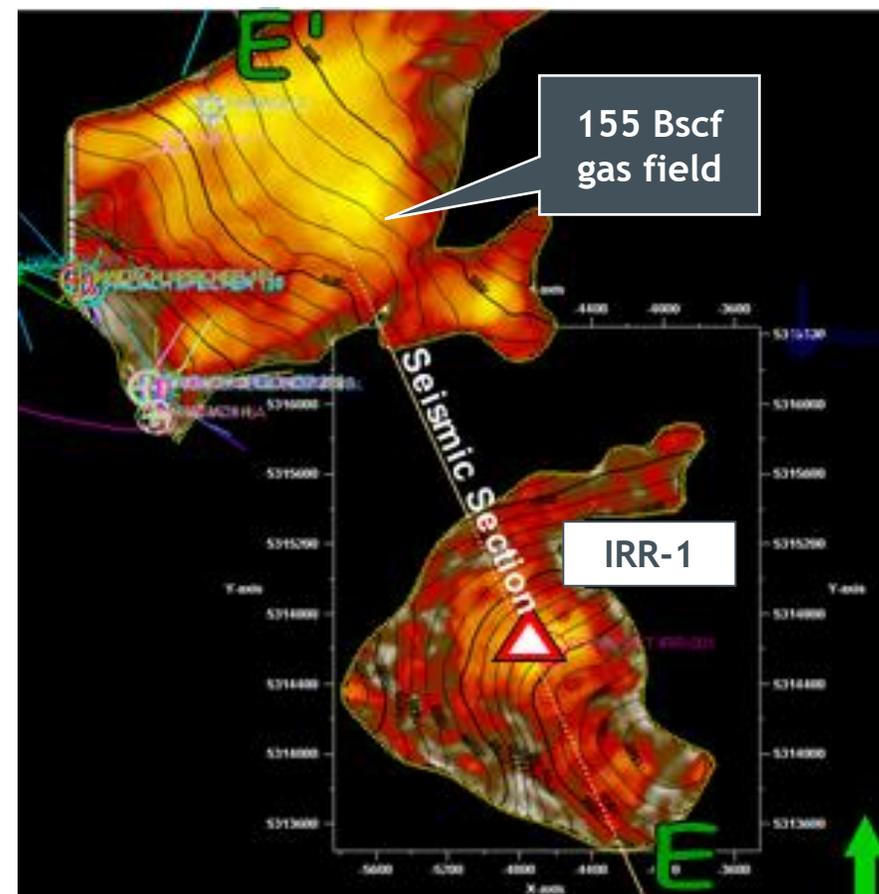
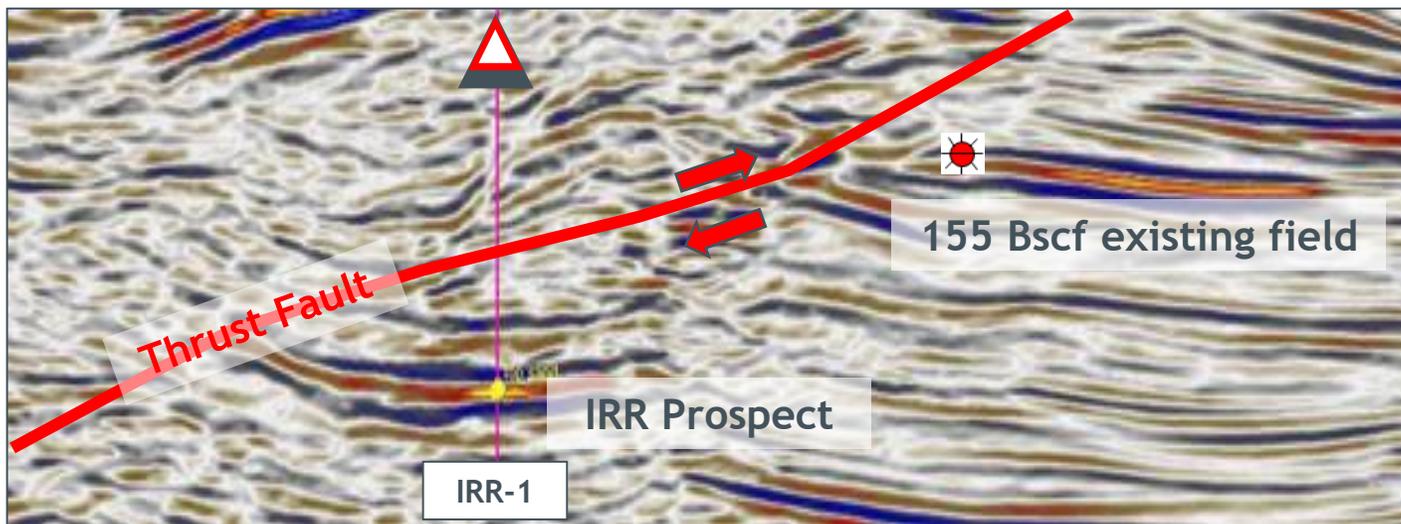
# IRR - 1 gas prospect revision (+110%) resources

## New technical interpretation using seismic responses indicative of gas and nearby well data

Analysis of analogous gas reservoirs in nearby gas field has led to a significant upward revision of expected possible gas net pay thickness

- 3D seismic response similar to adjacent gas field which has produced ~155 bscf of gas
- Expected Miocene deep water turbidite reservoirs have a proven flow capacity of up to 45 mmscf/d

IRR Prospect	Min (P90)	Best Technical	Max (P10)
Mmboe	1,6	6,3	13,1
Bscf	10	38	79



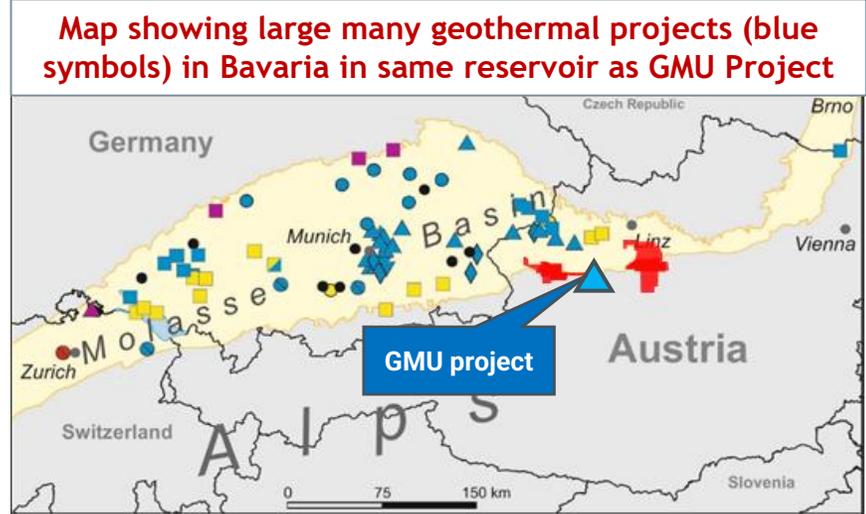
Refer to Cautionary Statement in relation to Prospective Resources on Page 3 of this presentation.

# Geothermal prospect with oil and gas targets

**The GMU prospect combines geothermal opportunity with multiple overlying oil and gas targets defined on 3D seismic**

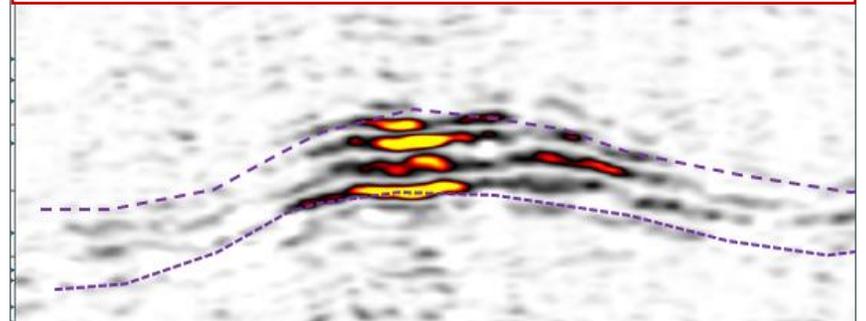
Geothermal opportunity (fractured Jurassic limestone) is a proven play in the Molasse basin. 3D seismic attributes analysis indicating oil and gas potential in stacked targets which can be accessed by a single well above the Jurassic limestone geothermal reservoir

- High productivity reservoirs with best technical resource **3.9 mmoeb**
- Geothermal potential of 18 MW thermal power
- Market opportunity for district heating and power generation

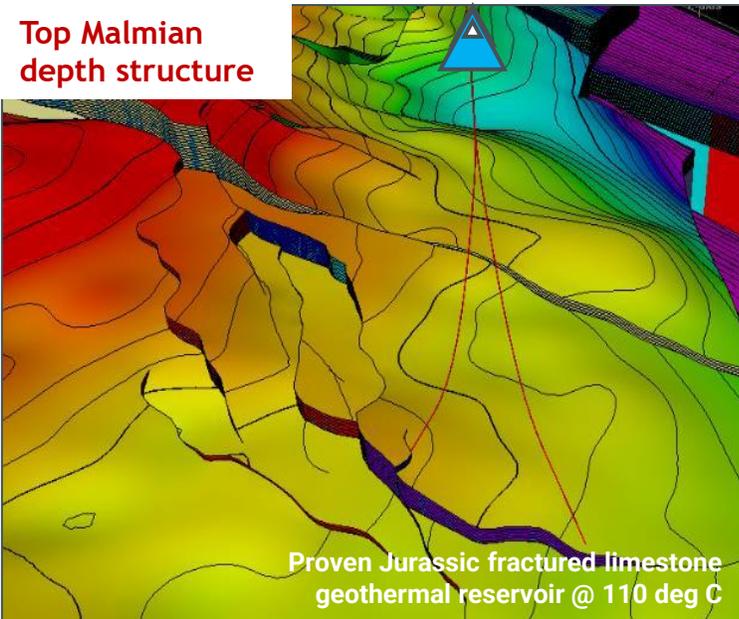


Source: Bavarian Ministry for Environment

**3D Seismic attributes indicate gas in Miocene Sand Stone Reservoirs with flow rate potential up to 45 mmscf/d**



Molasse basin geothermal plant in nearby Bavaria, Germany



Top Malmian depth structure

Proven Jurassic fractured limestone geothermal reservoir @ 110 deg C

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

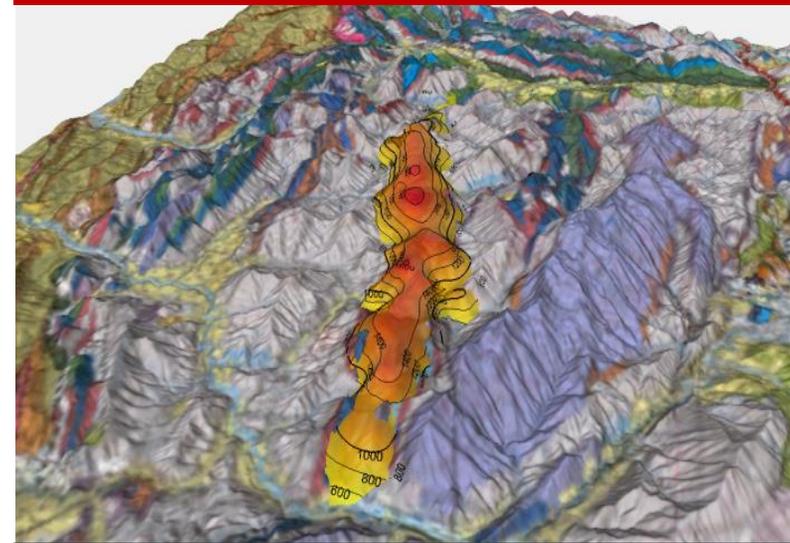
# Welchau follow-up opportunities generated

## Multiple follow-up prospects generated as well as improved technical assessment of historic Molln-1 gas discovery

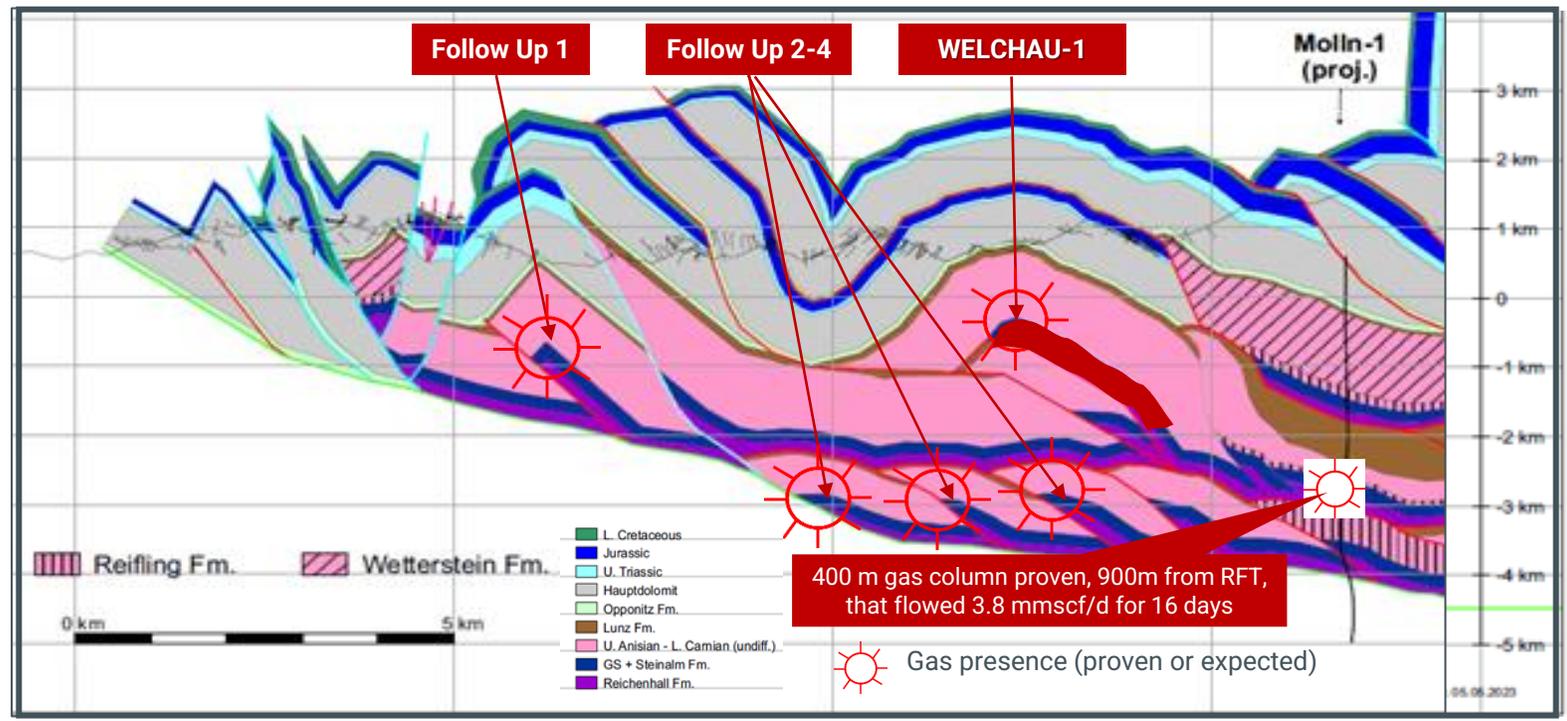
Ongoing technical work incorporating structural modelling, section balancing and field studies results in several new prospects emerging as follow ups to Welchau and improved understanding of Molln-1 appraisal potential

- Four Welchau follow up prospects generated in same structural setting
- Molln-1 1989 gas discovery being assessed as potential appraisal candidate

### World-class Welchau gas prospect



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



# Decisive advantages to drive activity and growth

<p><b>01</b></p> <p><b>Anshof Outperforming Expectation</b></p> <p>Excellent follow-up potential that has been de-risked</p>		<p><b>03</b></p> <p><b>New Shallow Gas Play</b></p> <p>Provides multiple resources opportunities with significant upside</p>		<p><b>05</b></p> <p><b>Welchau Prospect</b></p> <p>Follow-ups provide further gas targets as well as Moln appraisal opportunity</p>	
 <p><b>02</b></p> <p><b>Upsizing of Existing Prospects</b></p> <p>Improved structural modelling incorporating 3D seismic &amp; well data</p>		<p><b>04</b></p> <p><b>Geothermal Project</b></p> <p>With oil and gas stacked targets add a new dimension to the portfolio</p>			<p><b>06</b></p> <p><b>Portfolio Expanded</b></p> <p>Low-risk prospects and resources increased</p>

**New Farmout opportunities** are attracting industry interest 

# Contact

For further information:

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**Ian Tchacos**  
Executive Chairman  
[ian.tchacos@adxenergy.com.au](mailto:ian.tchacos@adxenergy.com.au)

**Paul Fink**  
Chief Executive Officer  
[paul.fink@adx-energy.com](mailto:paul.fink@adx-energy.com)

**Amanda Sparks**  
Finance Manager & Company Secretary  
[amanda.sparks@adxenergy.com.au](mailto:amanda.sparks@adxenergy.com.au)

Authorised for lodgement by Ian Tchacos, Executive Chairman

ADX Energy Limited  
ABN 50 009 058 646  
29 Bay Road, Claremont, 6010,  
Western Australia  
Telephone: +61 8 9381 4266



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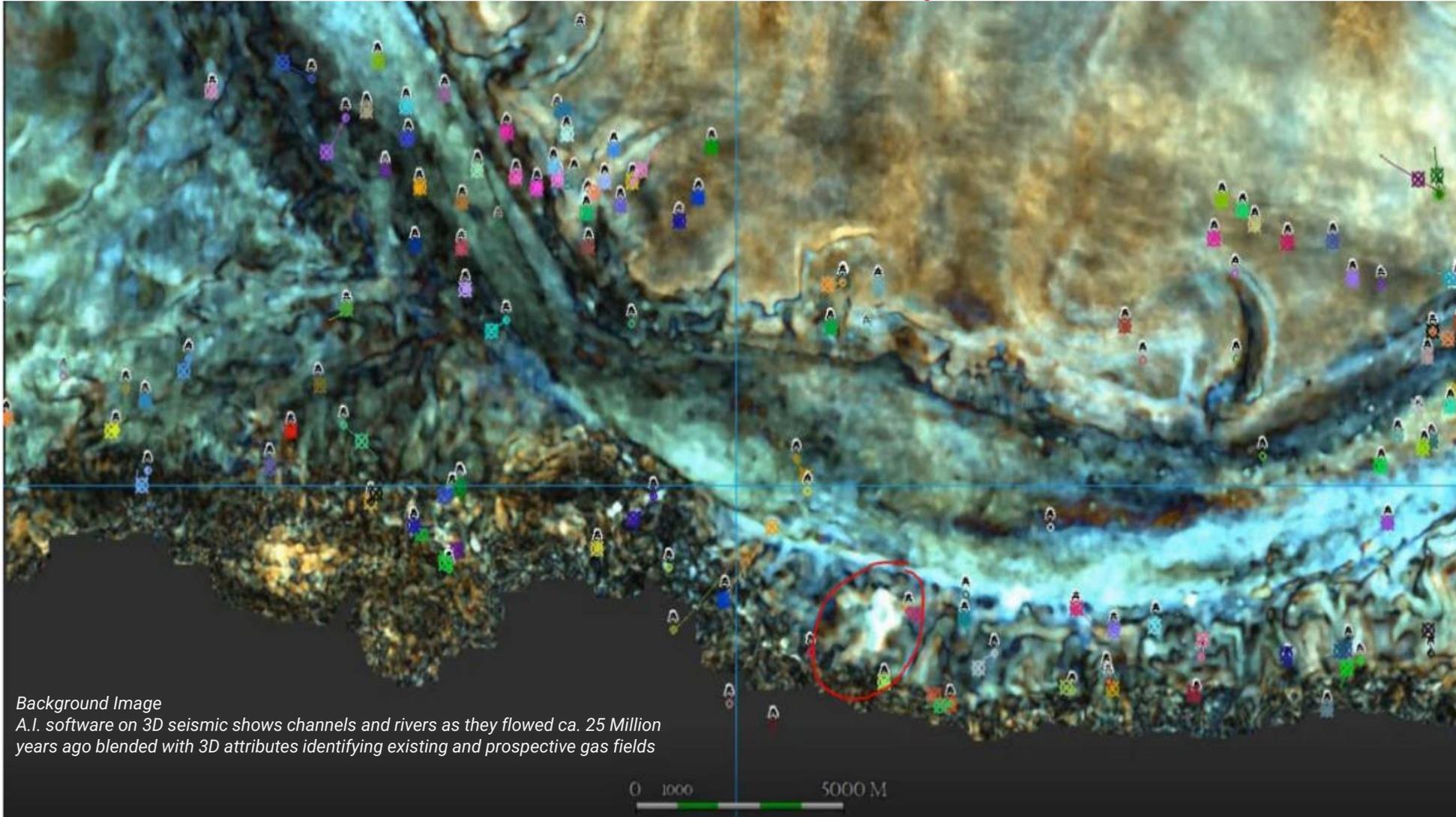


# Appendices



# Blending 3D Seismic Data with Existing & Prospective Attributes

AI Software Reveals Ancient Channels and Rivers from 25 Million Years Ago



Background Image

A.I. software on 3D seismic shows channels and rivers as they flowed ca. 25 Million years ago blended with 3D attributes identifying existing and prospective gas fields