



# An ASX listed European Energy Producer and Explorer

---

Ian Tchacos | Executive Chairman

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

# Disclaimer Statement

## Important notice:

This document has been prepared by ADX Energy Ltd (“ADX”) for the purpose of providing information to interested analysts, investors and shareholders. Any statement, opinions, projections, forecasts or other materials contained in this document do not constitute any commitments, representations or warranties by ADX or its directors, agents and employees.

Except as required by law, and only to the extent so required, directors, agents and employees of ADX shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatsoever nature arising in any way out of, or in connection with, the information contained in this document. This document includes certain statements, opinions, projections, forecasts and other material, which reflect various assumptions. The assumptions may or may not prove to be correct. ADX recommends that potential investors consult their professional advisor(s) as investment in the company is considered to be speculative in nature.

The information in this presentation is in summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be read in conjunction with ADX’ other periodic and continuous disclosure announcements lodged with the ASX. This document does not constitute an offer, invitation or recommendation to subscribe for or purchase securities and does not form the basis of any contract or commitment.

**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

# A Compelling Investment Proposition for European Energy Security

Strong  
Underlying  
and Increasing  
Cashflow



Meaningful  
Reserves and  
production  
Growth from  
New Discovery



World-class  
Exploration  
Portfolio in the  
heart of Europe



Value Adding,  
Complementary  
Renewable  
Projects



- Enterprise Value (EV) = US\$ 15.8 m
- EV per 2P reserves = US\$ 2.68/boe
- EV per resources = US\$ 0.07/boe
  - Best Estimate Prospective Resources
- EV per flowing boe = US\$ 47,000
  - Oil and gas equivalent

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

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

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

<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. Prospective resources reporting date update 22.06.2023

# Corporate and Asset Summary

## Austria Oil & Gas Assets

Zistersdorf & Gaiselberg fields - 100% (production)  
Anshof oil discovery - 80% (production & development)  
ADX-AT-I & ADX AT-II - 100% (exploration & appraisal)

## Austria Clean Energy Projects

Vienna Basin Green Hydrogen project - 100%  
Gmunden geothermal project - 100%  
Zistersdorf solar project - 100%

## d363C.R-.AX permit (Italy)

Shallow waters offshore exploration permit - 100%  
369 Bcf prospective resources<sup>1</sup> (5 prospects)  
Subject to ratification by the Italian authorities

## Romania Oil & Gas Assets

49.2% shareholding in Danube Petroleum which holds:  
- Parta exploration licence - 100%  
- Iecea Mare production licence - 100%

## Financial information

Share price as at 13.07.2023	A\$ 0.007
Number of shares	3,610.2 m
Number of options	427.1 m
<b>Market capitalisation</b>	<b>A\$ 25.3 m</b>
Cash (unrestricted) as at 31.03.2023 <i>plus subsequent loan note funds, less partial debt repayment</i>	A\$ 4.6 m
Debt (net of restricted cash for debt)	A\$ 2.2 m
<b>Enterprise value</b>	<b>A\$ 22.9 m</b>
Number of shareholders	2,217

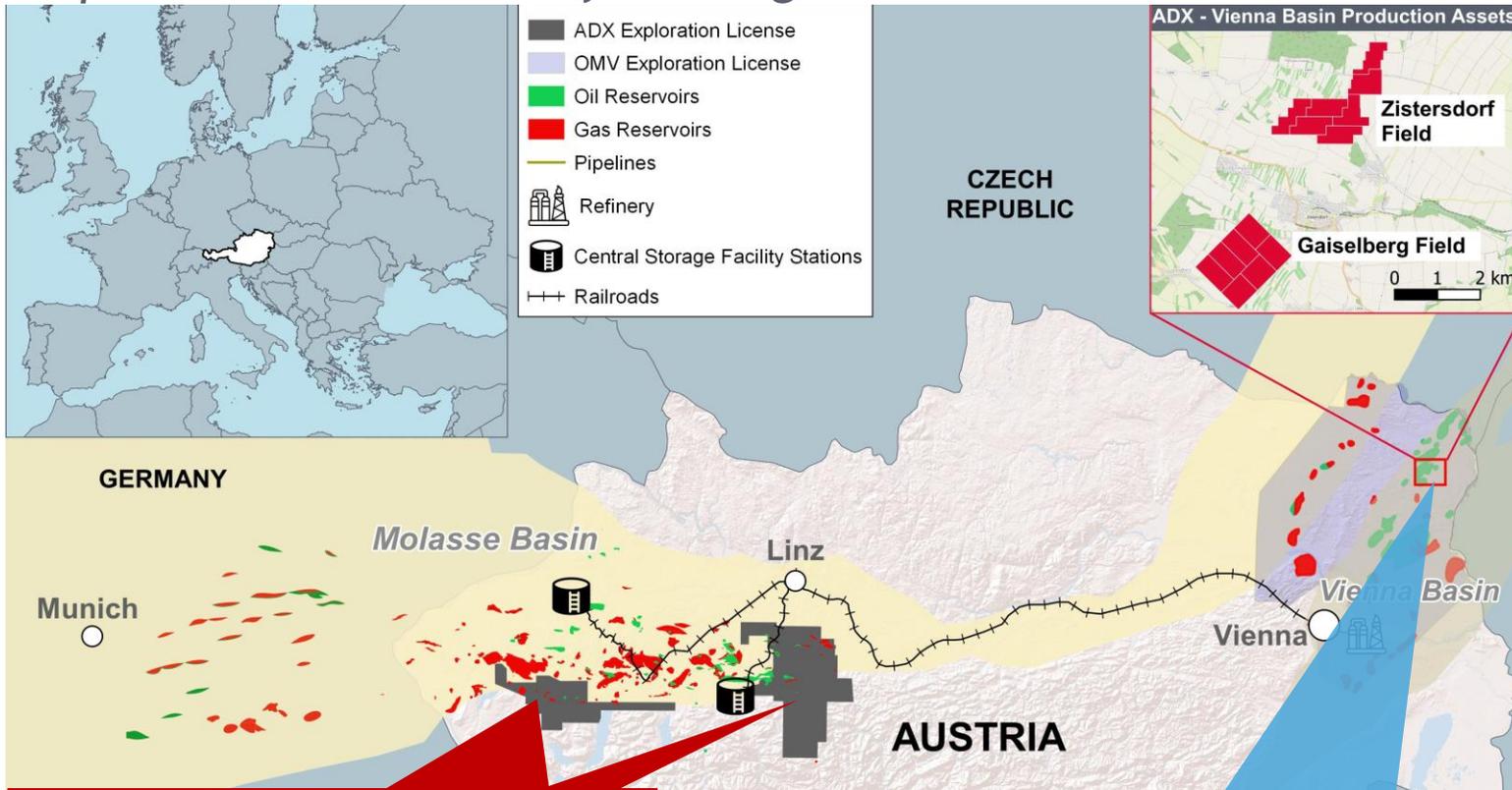
## Political & Strategic position

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

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

# Our focus is on Austria

A hidden energy gem with a rapid pathway from exploration to production and lots of running room.



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

**75 Years oil & gas duopoly**  
 before ADX becoming the third  
 operator in country

**Energy Demand** is unmet by  
 local supply resulting in **High  
 Value Markets**

**Excellent Infrastructure** that is  
 highly accessible and **Regulatory  
 Processes** are 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

<sup>1</sup> In Upper Austria since 2000 (11 discoveries out of 22 wells)

# Recent highlights

*Last twelve months of activities*

## Financial

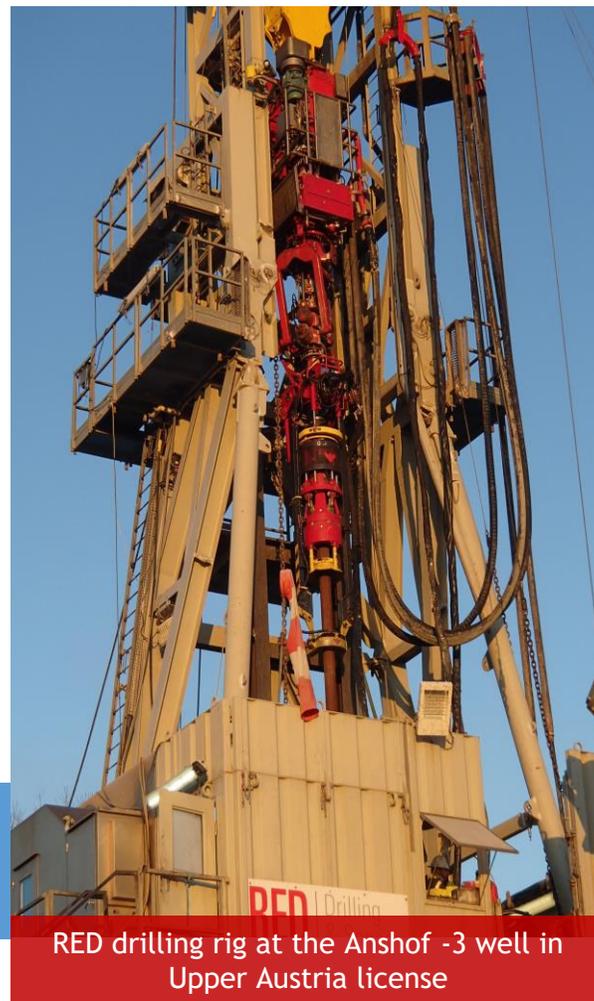
- 2022 Sales Revenue up to \$ 14.4 million (+59%)
- 2022 Operating Cash Flow up to A\$ 7.7 million (+85%)
- Loan Repayment A\$ 3.3 million (Vienna basin field)
- Welchau Well farmout 50% funding for 20% interest

## Asset

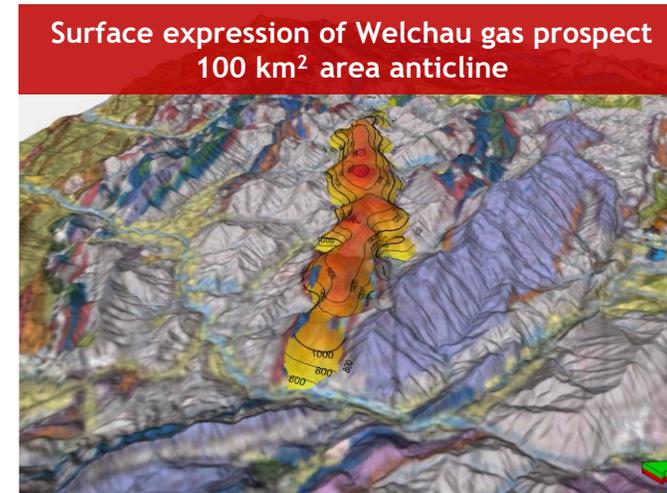
- Anshof Discovery Independent Reserves Review
  - ADX 2P Reserves increase to 5.9 MMBOE <sup>1</sup>(+223%)
- Anshof-3 discovery well commercial production
  - 120 bopd increasing to 150 bopd (80% net to ADX)
- Upper Austria Portfolio Development
  - Best case prospective resources to 213 MMBOE <sup>2</sup>

ADX is positioned for activity and growth

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



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



Surface expression of Welchau gas prospect 100 km² area anticline



Production operations at Anshof -3 well site

# Austrian Production and Development Assets

*Stable, high value production with high growth potential*

## 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

1.72 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 <sup>2, 3</sup> High quality crude (Brent equivalent)
- ✓ Two development wells drill ready for 2023 can deliver large oil rate increase (2 x 300 bopd/well est)

120 bopd oil production “currently curtailed”

5.2 mmbbl gross 2P reserves<sup>2</sup>

26 mmbbl 3P reserves & 3C resources<sup>2</sup>



# Upper Austria Exploration

High impact, drill ready portfolio in the heart of Europe

1

**807 bcfe<sup>1</sup> World-class Welchau gas prospect** to be drilled in 2023. Adjacent to tested gas discovery at Molln.

2

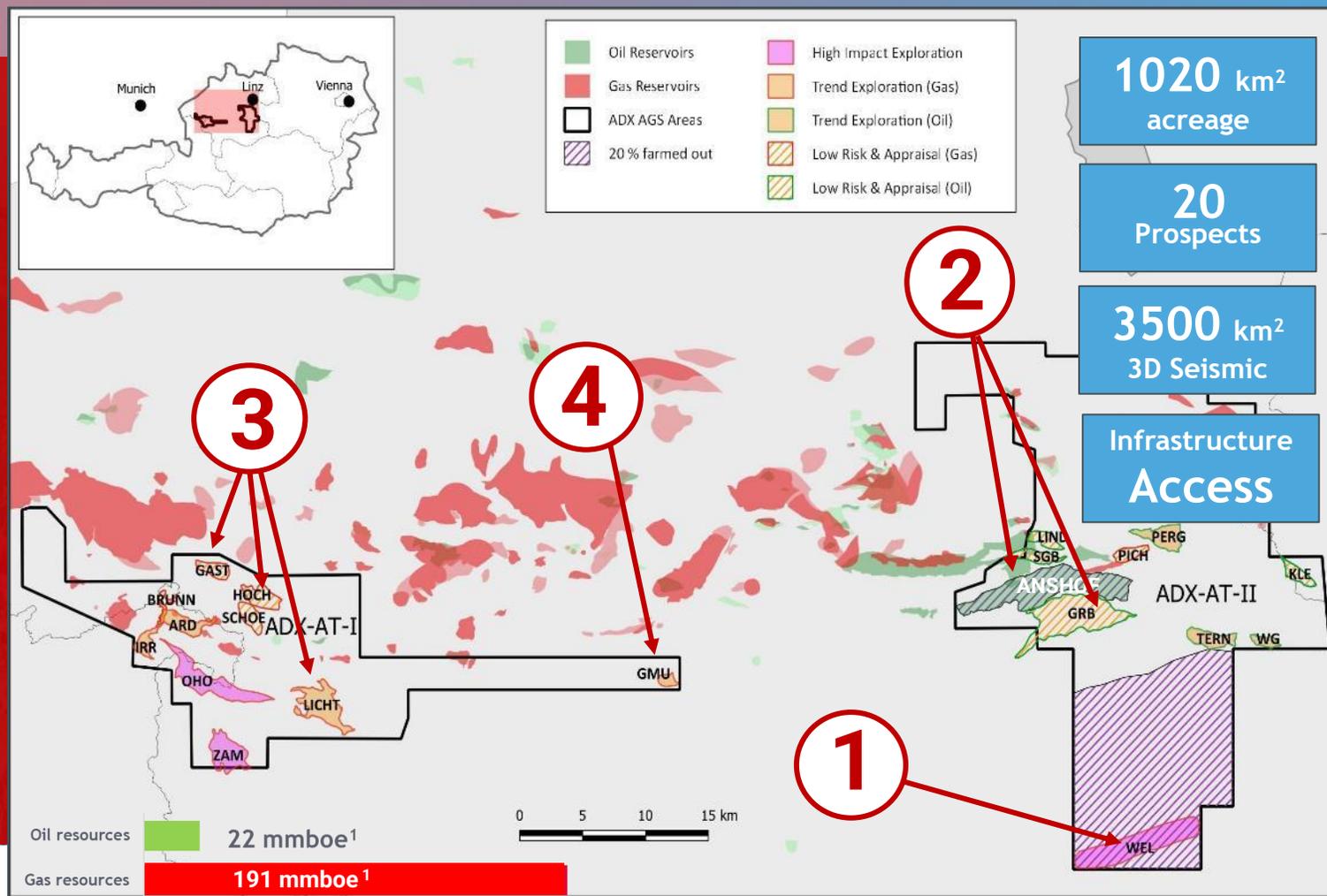
**Anshof near field**, low risk follow up oil prospect at **GRB 9.5 mmbbl<sup>1</sup>** provides rapid pathway to further reserves and cash flow

3

Multiple **High Impact Gas Prospects** and new High Value Shallow gas play identified with state of the art AI seismic processing

4

**18 MW Geothermal** low risk, long term potential with shallow oil and gas targets provides new opportunity



# ADX role in European energy transition

*Well positioned in the near and long term*

## ➤ Oil & gas demand continues to increase

*The transition to renewables is taking longer than expected*

## ➤ Gas is a transition fuel in the EU Financial and greenhouse reduction benefits but gas supply is tight

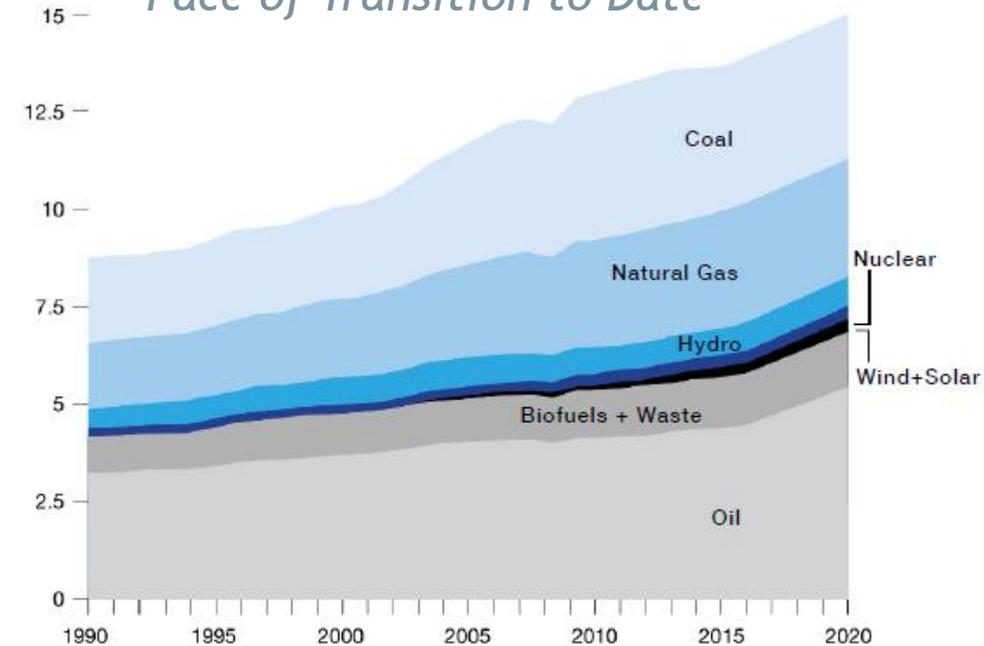
## ➤ Oil and gas industry can make a significant transition contribution Geothermal, hydrogen & CO<sub>2</sub> storage are required



## Growth in Global Energy Demand

Oil Equivalent (Billion Tons/Year)\*

*Pace of Transition to Date*



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

Source: BP, Statistical Review of World Energy 2022

*“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”*

# Complementary renewable energy projects

*Maximum potential with minimum fuss*



## Green H<sub>2</sub> project pilot phase (Vienna Basin)

Production & storage of green H<sub>2</sub> at the Zistersdorf field

**2.5 MW** electrolyser

**370 MT** p.a. (green H<sub>2</sub>)

**75 GWh** of storage capacity already identified



## Green H<sub>2</sub> project scaleup phase (Vienna Basin)

Production & storage of green H<sub>2</sub> at the Zistersdorf field

**30 MW** electrolyser

**5,200 MT** p.a. (green H<sub>2</sub>)

**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 MW<sub>p</sub>** 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”*

# Near Term Activities

01

Anshof-2 and Anshof-1 appraisal and development Wells

Increase production rate by 300 boepd per well



03

Further Farmin Transactions

Strong industry interest to fund additional drilling activity in Upper Austria



05

Additional Gas Prospect drilling

High impact gas prospects and shallow high value targets proximal to infrastructure

02

Drill the Giant Welchau-1 Gas Prospect

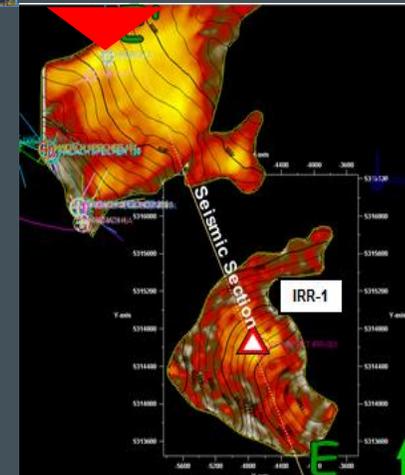
807 Bcfe<sup>1</sup> potential adjacent to the Molln-1 gas discovery that tested condensate rich gas in 1989



04

Renewable Energy Project Feasibility

Progress technical definition for value adding complimentary projects



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

# Thank you for your attendance

For further information contact:

**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)



**ASX: ADX**  
[adx-energy.com](http://adx-energy.com)

**Better energy**  
A cleaner smarter future for Europe

Connect with Us

