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31 July 2023

Activities Report For the Quarter Ended 30 June 2023

ADX Energy Ltd (ASX: ADX, “ADX” or “the Company”) is pleased to provide an update on its activities for the quarter ended 30 June 2023.

HIGHLIGHTS

Overview

- *Austrian production increased by 8%*
- *Ongoing, uninterrupted test production at the Anshof-3 oil well exceeding expectation*
- *Procurement, planning and permitting for Anshof-2 appraisal well and Welchau-1 exploration well drilling operations*
- *Austrian exploration prospect inventory upgraded*
- *Workover Program reinstating oil production from Vienna basin fields shut in wells*

Production

Vienna Basin Fields and Anshof- 3 Production

- *Sales and Hedging Revenues increased by 1% (A\$ 3,233,016 for the quarter)*
- *Oil Equivalent Production Rates increased by 8% (averaging net 317 BOEPD)*
- *Brent Oil Price decreased by 4% (averaging USD 78.39 per barrel)*
- *Gas Price decreased by 48% (averaging EUR 37.90 per MWh)*

Appraisal and Development

Anshof Field - Upper Austria

- *Anshof-3 Test Production* ongoing at a stable rate exceeding reservoir performance assumed in recent reserves audit
- *Anshof Development Drilling* ongoing planning and procurement for Anshof-2 and Anshof-1 appraisal and development wells
- *Anshof Field Production facility* engineering and procurement for early production facility replacement

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Exploration

Upper Austria - Exploration Licenses

- **ADX-AT-I shallow, low risk gas prospects** generated with AI (Artificial Intelligence) based 3D seismic work
- **Anshof Satellite Prospect** at GRB de-risked to appraisal status and matured for drilling
- **Welchau 807 BCFE gas prospect¹** geotechnical studies support previous work and identify follow up prospects
- **Welchau-1 Well** permitting progressing towards operations commencement in Q4 2023, with drilling materials and rig secured
- **Exploration prospect inventory upgraded** with a 340% increase in best technical prospective resources for the category of appraisal and low risk prospects including GRB and shallow, low risk gas prospects

Romania - Iecea Mare Production License and Parta Exploration License

- **Parta Exploration License** Nothing to report this quarter

Italy - Sicily Chanel Exploration

- **New License Award Process for Gas Exploration** Ministry advised in June that supplemental material submitted by ADX in relation to technical and financial capability will now be examined by an independent reviewer for a final decision

Renewable Energy Projects – Austria

- **Vienna Basin Green H₂ Project** ongoing evaluation of synergies with the Vienna Basin Solar Project regarding the direct supply of renewable electricity to produce green hydrogen
- **Vienna Basin Solar Project** finalisation of design parameters for project has been postponed with a view to H₂ Project integration
- **Geothermal, oil and gas stacked** pay potential with multiple customer opportunities evaluated to determine feasibility and secure investor interest

Finance and Corporate

- **Cash Balance** A\$ 2.055 million million at end of quarter

¹ The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

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- **Loan Note Financing** of A\$1.5 million subsequent to quarter end for high impact drilling procurement

PLANNED ACTIVITIES FOR QUARTER 3, 2023

Vienna Basin Production – Austria

- **Zistersdorf and Gaiselberg Fields.** Work over program in mid August to reinstate further oil production

Anshof Field Development – Upper Austria

- **Anshof-3 Long Term Testing.** Commissioning of additional oil tank site storage and increase production rate
- **Anshof Development Drilling.** Preparation for the Anshof-2 well drilling operations
- **Development planning.** On-going engineering and procurement for installation of permanent production facility at the Anshof-3 location

Exploration

- **Upper Austria AGS Licences**
 - **Farmout program.** On-going engagement with multiple parties on several prospects including Welchau, the Anshof GRB satellite prospect and ADX AT-I gas prospects
 - **Welchau 807 BCFE gas prospect.** Secure drilling permits and environmental permit required for the commencement of drilling operations
 - **Gas Prospect Generation.** Further expand the low-risk, shallow gas prospect portfolio and mature the large high impact ZAM prospect in the ADX AT-I licence
- **Italy - Sicily Channel**
 - **d363C.R.-AX license (gas).** Awaiting ministerial response
- **Romania - Parta Exploration Licence.** Engagement with the Authorities for preparation of government decision on license extension
- **Romania – New Ventures.** Review of a combined Production, Appraisal and Exploration opportunity

Renewable Energy Projects – Austria

- **Vienna Basin Green H₂ Project.** Ongoing evaluation synergies with **Vienna Basin Solar Project** for pilot phase hydrogen generation and oil field power usage
- **Oil, Gas and Geothermal Multi Energy Project.** Continue seeking co-investment partnership opportunities to progress project.

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OPERATIONS REPORT

Production Activities

ZISTERSDORF AND GAISELBERG PRODUCTION ASSETS – Vienna Basin, Austria

ADX is operator and holds a 100% interest in the production

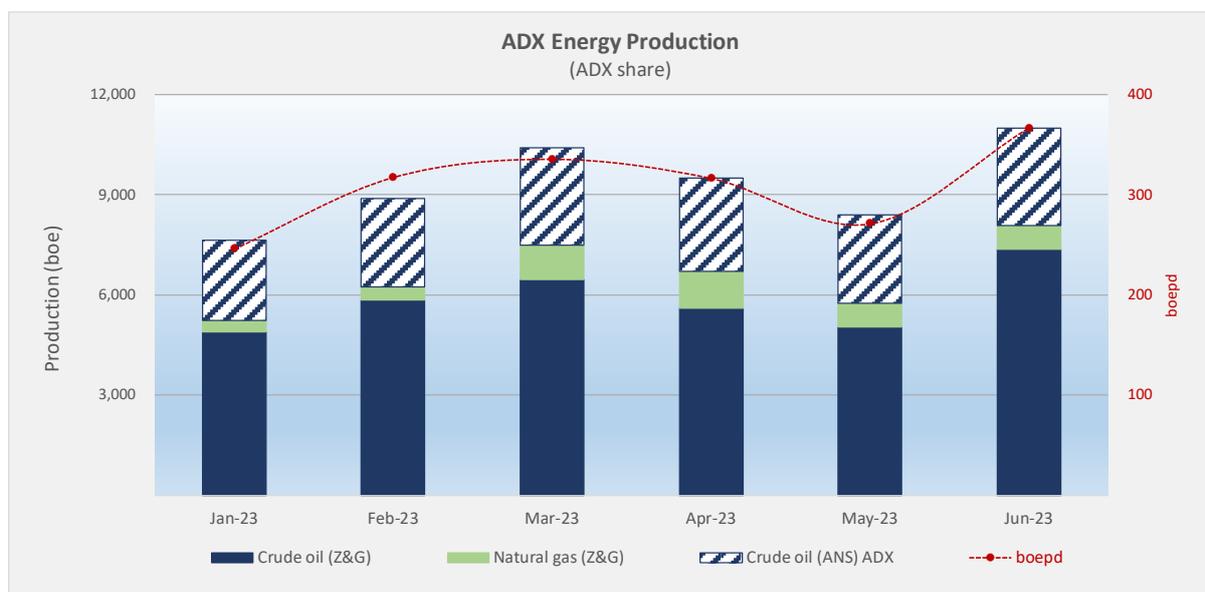
ANSHOF OIL DISCOVERY (Long Term Well Testing) – Upper Austria

ADX is operator and holds an 80% interest in the production

Production Operations

Oil sales continued during the quarter with stable, uninterrupted production from the Anshof -3 long-term well test in Upper Austria while oil and gas sales increased at the Vienna Basin fields with the reinstatement of production following a successful workover program.

Combined oil and gas production rate averaged 317 BOEPD during June 2023 quarter (compared to 299 BOEPD in the previous quarter), an 8% increase compared to the previous quarter.

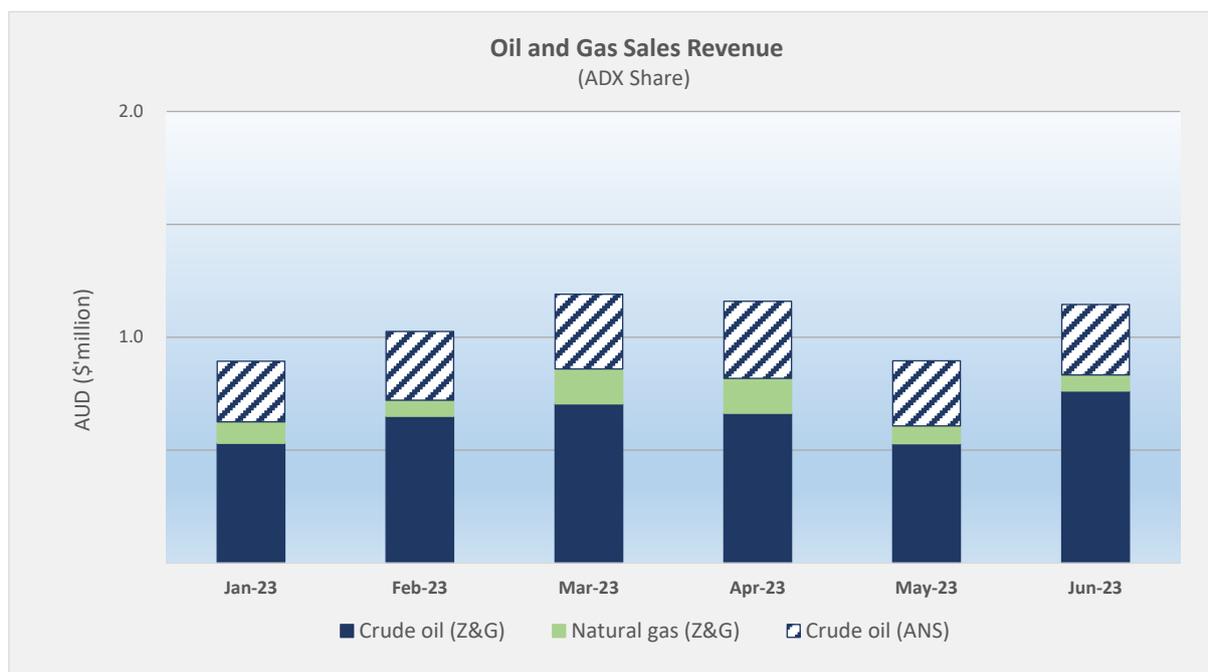


Production histogram showing the recovery of production down time at the Vienna Basin fields and ongoing contribution to production from the Anshof-3 long term test

Field Revenues and Product Pricing

Average Brent reference oil pricing weakened during the quarter averaging USD 78.39 per barrel, a decrease of 4% compared to the previous quarter. Gas prices during the June quarter averaged EUR 37.90 per MWh a decrease of 48% compared to the previous quarter.

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Oil and gas revenue histogram showing impact of oil and gas price on production from the Vienna basin fields and the Anshof-3 oil well

Australian dollar Sales revenues were higher due to an increase in oil production and the weakening of the A\$ against the EUR despite a small decrease in oil price and a large decrease in gas price (see tables below).

	April	May	June	Current Qtr Total	Past Qtr Total	%age Change
Crude Oil Sold (Barrels)	5,601	5,030	7,355	17,987	17,175	5%
Crude Oil Sold (Barrels) - ANS (ADX Share)	2,785	2,655	2,912	8,352	7,952	5%
Gas Delivered (M ³)	178,508	116,568	117,590	412,667	290,344	42%
Total Oil Equivalent (BOE)	9,474	8,395	10,984	28,853	26,896	7%
Avg Production Rate (BOEPD)	316	271	366	317	292	8%

Table 3 below shows sales revenues of EUR 1,938,451 for the June 2023 quarter compared to EUR 1,964,743 in the March 2023 quarter. Net hedging gains amounted to EUR 46,133 for the June quarter.

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Table 2 - Quarterly Sales Price Summary

	April	May	June	Current Qtr Total	Past Qtr Total	%age Change
Avg Oil Pricing (US\$ / BBL)	\$ 84.94	\$ 75.55	\$ 74.70	\$ 78.39	\$ 81.27	-4%
Avg Gas Price (Euro / MWh)	€ 42.15	€ 41.12	€ 30.44	€ 37.90	€ 73.47	-48%

Table 3 - Quarterly Sales & Hedging Revenue Summary

	April	May	June	Current Qtr Total	Past Qtr Total	%age Change
Oil Revenue (Euro)	€ 398,000	€ 320,706	€ 464,803	€ 1,183,509	€ 1,191,174	-1%
Oil Revenue (Euro) - ANS (ADX Share)	€ 204,885	€ 175,307	€ 190,652	€ 570,844	€ 571,286	0%
Gas Revenue (Euro)	€ 92,975	€ 47,976	€ 43,148	€ 184,099	€ 202,284	-9%
Total Sales Revenue (Euro)	€ 695,860	€ 543,989	€ 698,602	€ 1,938,451	€ 1,964,743	-1%
Hedging Revenue (Euro)	-€ 6,547	€ 25,292	€ 27,389	€ 46,133	€ -	-
"Swap Contracts"						
Total Revenue (Euro)	€ 689,312	€ 569,281	€ 725,991	€ 1,984,584	€ 1,964,743	1%
Total Revenue (A\$)	\$ 1,122,934	\$ 927,396	\$ 1,182,686	\$ 3,233,016	A\$/ Euro =	0.6138

Hedging

Due to volatile market conditions and in line with its rolling hedging strategy seeking to provide visibility on near revenue generation, ADX hedged on 5 April 2023 a total of 16,440 barrels for the period between 1 April 2023 to 30 September 2023 under a swap contract at a fixed price of USD 82.94 per barrel (Dated Brent price). The hedging counterparty for this transaction is BP.

The quantities hedged are equivalent to 120 barrels per day of the production from the Vienna basin fields for the period from 1 April 2023 to 30 June 2023 and 60 barrels per day for the period from 1 July 2023 to 30 September 2023.

The balance of the crude oil production from the Vienna basin fields and all of ADX' share of the crude oil production from the Anshof field remain unhedged allowing ADX to maintain exposure to upside in Brent crude oil pricing. Gas production from the Vienna basin fields is also not hedged.

Appraisal & Development Activities

ANSHOF EOCENE OIL PROJECT – ADX-AT-II LICENCE, Upper Austria

ADX is operator and holds an 80% economic interest in the Anshof Discovery Area. Refer to ASX release dated 22 November 2021 regarding the farmout of a 20% economic interest in Anshof to Xstate Resources Limited.

Anshof-3 Extended Production Testing

Anshof-3 production continued through the quarter at a stable rate of 115 barrels per day over 86 production days. The total production of 10,440 barrels for this quarter was a 5% increase on the previous quarter (9,940 barrels). There were 5 days of production shut-in during the quarter covering planned equipment servicing, fixing data recording malfunctions and replacing production sensors.

Anshof-3 production performance continues to exceed expectations with strong pressure support and deliverability. Water-free production has been maintained with the crude oil redetermined at a slightly

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higher API crude at 33.5°. Crude oil quality continues to meet all the required specifications of the transporter and the buyer (OMV-refinery near Vienna).

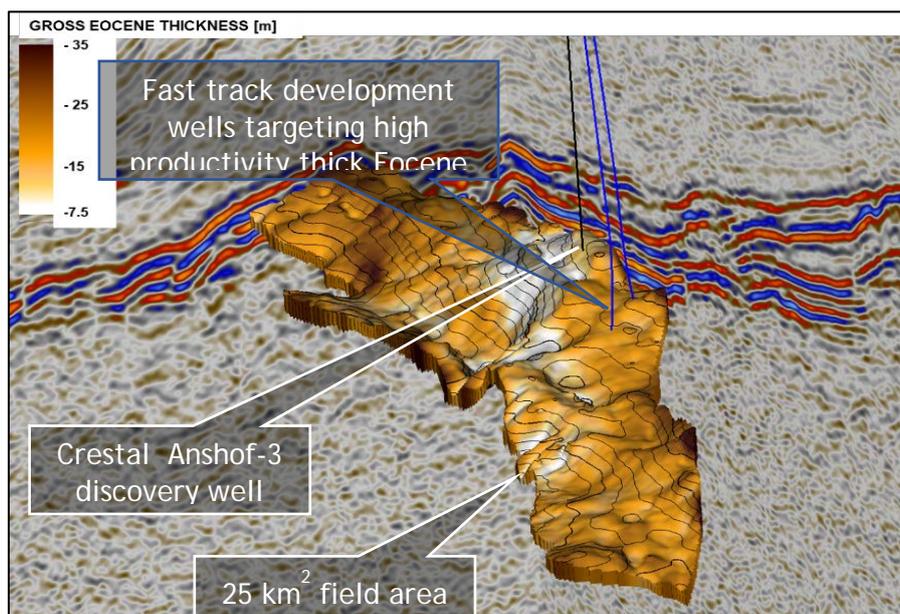
Limited crude oil storage capacity at the Anshof-3 well site continues to cause unintended production interruptions, mostly at the end of weekends when road transport is curtailed by road regulation. ADX has refurbished and installed a storage vessel (1 x 50 m³) at the Anshof-3 site during the quarter to mitigate this limitation. The tank’s commissioning is expected during Q3 and will enable an increase in Anshof-3 production to approximately 150 barrels per day.

A second 50 m³ oil storage tank is expected to be installed and operating on site to facilitate the increased field production after the drilling of the Anshof-2 well.

Anshof-2 and Anshof-1 Development Drilling

The Anshof-2 and Anshof-1 development wells will be drilled from the same drilling and production site as the Anshof-3 well.

The wells are planned to progressively target thicker reservoir intersections in the 25 km² mapped Anshof structure. Anshof-3 did not intersect an oil water contact and the well continues to produce water free oil, hence a large upside potential area remains to be appraised and developed.



Anshof field outline based on 3D model utilising 3D seismic and offset well data showing the Anshof-3 well and the Anshof-2 and Anshof-1 well locations (shown in blue)

Preparations continued during the quarter to drill the Anshof-2 well which is targeted for the third quarter 2023 with a date yet to be determined for the Anshof-1 well. The activities are summarised as follows:

- Siteworks construction and well cellar installation was completed during the quarter for both Anshof-2 and Anshof-1.

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- The long lead items such as well casings and the wellheads for the Anshof-2 and Anshof-1 wells are expected to be delivered during July 2023 and November 2023 respectively.
- ADX has general framework contracts in place with RED Drilling & Services GmbH (RED) for a drilling rig and a completion workover rig to undertake the work. ADX continue to work closely with RED to finalise a drilling date for the Anshof-2 well, now expected to spud late September.

The Anshof-2 well will appraise the extent of the downdip oil in the structure. It will be a high angle well with its meterage penetration of the Eocene reservoir maximising both the well oil flow rate and potential reserves recovered by the well.

Anshof-1 well will be drilled as a producer in a more crestal part of the structure and as with Anshof-2 in a thicker part of the Eocene reservoirs relative to the Anshof-3 well located in the western part of the structure. The bottom hole location of Anshof-1 will be optimised utilising data gathered from the Anshof-2 well.

Permanent Production Facilities Planning and Engineering

Planning and design work continued during the quarter for the planned permanent production facilities installation after the drilling of Anshof-2 and Anshof-1 wells. The base plan is to install permanent production facilities at the Anshof-3 well site with new production pipelines to RAG export facilities at Sierning approximately 4kms away. Alternative options are also being investigated for the production pipeline tie-ins with the potential for cost and pipeline footprint reductions.

The production facilities and pipelines will enable 24 hour field production operations and replace the current early production system where oil production is limited by trucking availability to RAG's Voitsdorf export facility. The commitment to the permanent facilities investment will be made following the analysis of the results of the Anshof-2 and Anshof-1 well results.

Exploration Activities

Upper Austria AGS Licenses – Austria

ADX is operator and holds a 100% interest in the ADX-AT-I and ADX-AT-II exploration licenses other than in the Anshof Discovery Area where ADX is operator and holds an 80% economic interest and the Welchau Farmout area where MCF holds a 20% interest

Low Risk Gas Exploration Prospect Generation

An update of the exploration portfolio was completed with a significant addition to the number of low risk prospects, as shown in Table EX-1 below (Refer to ASX release dated 22 June 2023). This resulted in a 340% increase in best technical prospect resources for the low risk and appraisal drilling category of the portfolio. The total exploration & appraisal portfolio excluding the now producing Anshof field reserves is 213 mmboe best technical prospective resources².

² The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

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Table Ex-1 Summarising the Updated Exploration & Appraisal Portfolio, including the highlight for the significantly increased best technical prospective resource for the IRR gas prospect (110% increase)

Revision of resources by prospect				
	Prospect	Fluid (Expected)	Best Technical Recoverable (MMboe)	Best Technical Recoverable (BScfe 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
DISCOVERIES & APPRAISAL	ARD	GAS	2,2	13,2
	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
Total Exploration (MMboe)			195	
Total Exploration + Appraisal (MMboe)			213	
Total Exploration + Appraisal - GAS only (BScf)				1 149
Total Appraisal + Low Risk - GAS only (BScf)				29

The main new resource contributions for the low risk and appraisal potential are the result of a number of shallow gas prospects identified with AI (Artificial Intelligence) software, modern sequence stratigraphic concepts and 3D seismic. The de-risking of a large satellite prospect (GRB) to the south of the Anshof field development has also made a significant contribution. The shallow gas prospects have large upside potential due to their stratigraphic trapping mechanism (Refer to ASX release dated 22 June 2023).

Figure Ex-1 below shows a map of ADX AT-I with the new gas prospects GAST, HOCH and SCHOE highlighted in a green rectangle. The Figure (Fig. EX-2) further below is an example of the AI (artificial intelligence) mapping area done in this area to image the detailed geological history of the gas reservoir sands and detect their present day location.

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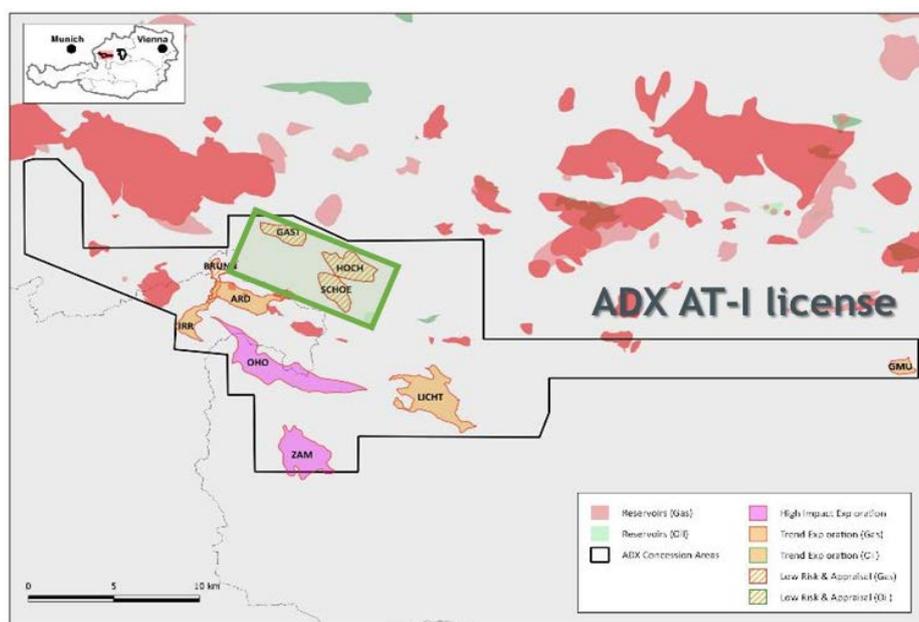


Figure EX-1 showing the newly identified shallow start trap gas prospects inside the green rectangle

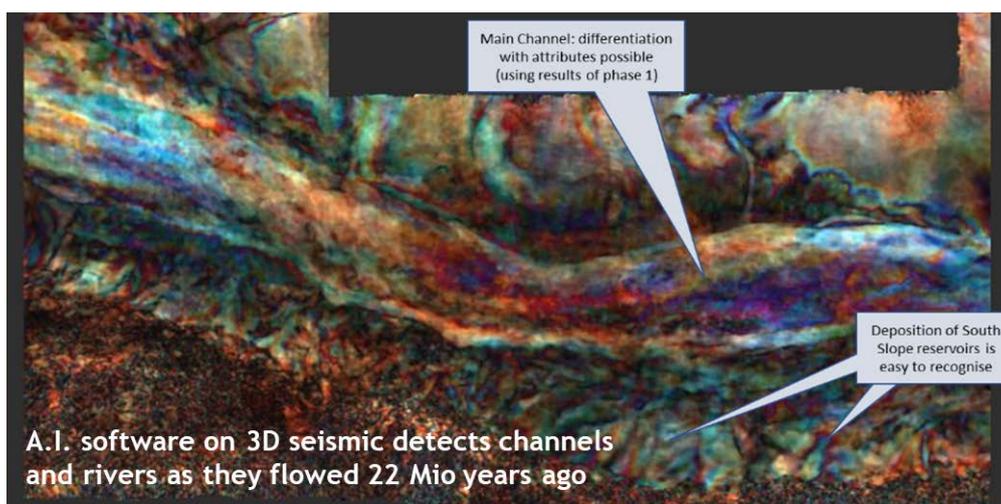


Figure EX-2 AI (artificial intelligence) mapping

Welchau Gas Prospect

New, more detailed work on the prognosed Welchau gas reservoir has demonstrated that additional thrusting could provide a thicker gross gas reservoir section than assumed in the initial resources estimates. (Refer to ASX release dated 22 June 2023). In addition to the more detailed understanding of the Welchau prospect internal architecture, four more potential follow up prospects were matured as outlined in the figure below.

A public hearing by the Mining Authority was conducted in late June in relation to the Welchau -1 Well permitting progress. The one day meeting, including a site visit with many local and political stakeholders was completed without major objections. Hence ADX expects the permit to be issued in the coming weeks.

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ADX together with several leading geoscientists of the University of Vienna was awarded research funding by the Austrian Federal Science Fund. While large parts of the substantial funding package will go to the University of Vienna to conduct leading edge structural geology work (i.e. section balancing and field work), ADX will be a major beneficiary because most of the work will be done over and close to the Welchau anticline area and areas further north where ADX has already identified several follow up prospects which would become highly attractive drilling targets should the Welchau-1 well be a discovery.

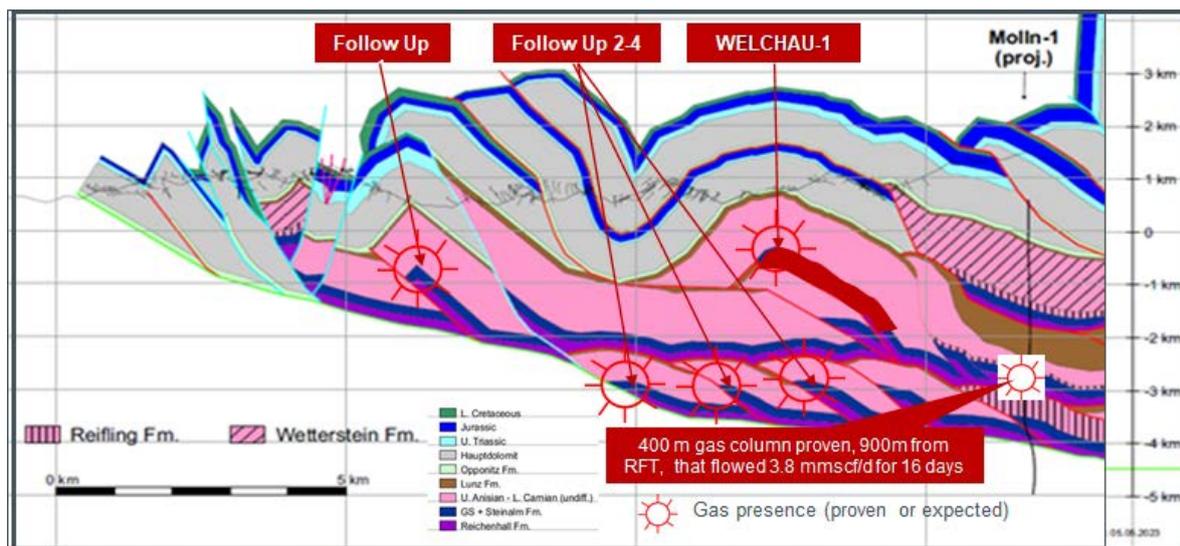


Figure EX-3 Cross section showing Welchau prospect architecture and follow up prospects.

IRR Gas Prospect

A program of new technical work has been undertaken in relation to the IRR prospect with a team consisting of ADX staff and international consultants who have a proven track record in discovering large stratigraphic fields. In addition to de-risking the prospect the new work focused mainly on reservoir models and 3D seismic attribute work has resulted in a significant, 110% best technical prospective resource³ increase as per Table Ex-1 above.

The 3D seismic attribute work indicates a similar seismic response for IRR-1 as a nearby gas field which has produced around 155 bscf of high quality dry gas. This above mentioned analysis and modelling indicates the potential for a very large upside prospective resource of 79 bscf as shown in resources table below (refer to footnote 4 for Cautionary Statement in relation to Prospective Resources). The 3D seismic response is shown in Figure Ex-4.

³ The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

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Table EX-2 IRR Prospective Resources (refer to ASX release dated 22 June 2023)

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

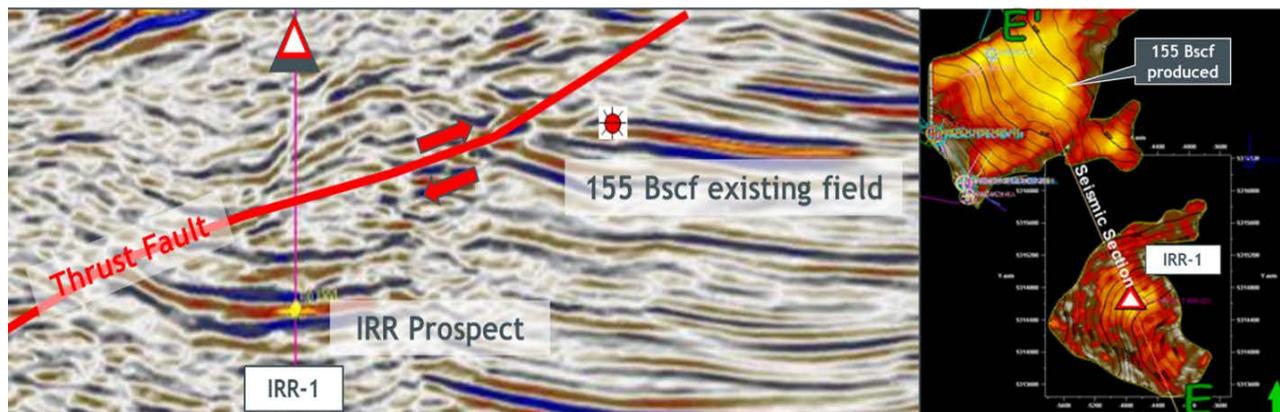


Figure EX-4 Seismic section and 3D seismic response for IRR prospect

Upper Austria Farm-out Activities

In addition to the transaction with MCF Energy Ltd, described in detail in the previous quarterly report dated 28 April (MCF to pay 50% of the Welchau-1 well cost for a 20% economic interest), ADX has been engaged in on-going discussions with multiple parties to fund further exploration and appraisal programs in Upper Austria. This has resulted in a number of farm in proposals currently under discussion with the interested parties which ADX expects to announce in the coming quarter.

PARTA EXPLORATION PERMIT AND IECEA MARE PRODUCTION LICENSE – Romania

ADX holds a 49.2% shareholding in Danube Petroleum Limited (Danube). The remaining shareholding in Danube is held by Reabold Resources Plc. Danube via its wholly owned subsidiary, ADX Energy Panonia srl, holds a 100% interest in the Parta Exploration license (including a 100% interest in the Parta Appraisal Sole Risk Project) and a 100% interest in the Iacea Mare Production license. ADX is the operator of the permit pursuant to a services agreement with Danube.

Ongoing engagement with the Authorities with respect to preparation for a government decision in relation to the Parta exploration license extension. The Iacea Mare production license which has a validity (or term) of 20 years and is not affected.

Nothing further to report.

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Permit d 363C.R-.AX – Offshore Italy

ADX is operator and holds 100% interest in the d 363C.R-.AX Exploration Permit

ADX is awaiting ministerial response following the submissions of several technical, commercial and financial capability documents for the award of a gas exploration and exploitation license. It was informed by the Italian ministry during the quarter that the documents are currently under a final review by an independent group of experts outside of the ministry.

New Ventures

Portfolio Expansion Opportunities

A combined production, appraisal and exploration opportunity was evaluated in Romania. The submission of an indicative bid resulted in an invitation for detailed due diligence which ADX plans to conduct during the next quarter.

Renewable Energy Projects – Austria

Vienna Basin Green Hydrogen Project

Wholesale electricity prices in Austria in the first half of calendar year 2023 averaged in excess of EUR 100 per MWh despite lower natural gas prices impacting the competitiveness of renewable hydrogen as an energy source. The power futures market suggests that electricity prices in Austria will remain elevated.

Hydrogen is increasingly considered to be an attractive alternative to natural gas both from a security of supply and environmental perspective. Austria is targeting to produce 100% of its electricity from renewable sources by 2030 and be climate neutral by 2040. As a result, Austria aims to produce 5,000 GWh of green gas by 2030.

During the quarter, the potential synergies of with the Vienna Basin Solar Project (i.e. direct supply of renewable electricity to produce green energy) were further evaluated. Depending on the configuration retained, the Vienna Basin Solar Project could supply electricity at a cost estimated between EUR 25 per MWh to EUR 60 per MWh. In addition, this feedstock complies with the EU regulatory requirements for the production of green hydrogen for the mobility sector.

On this basis, ADX is considering the development of a green hydrogen early production scheme (Green Hydrogen EPS) to materialise a first mover advantage and generate early revenues. For this purpose, a small-scale electrolyser with a capacity of ≤ 250 kW (able to produce up to 50 m³ of hydrogen per hour at full utilisation) could be used. Such configuration would:

- initially considerably reduce the need to secure supply of renewable electricity from external sources and upgrade the electricity network; and
- allow monetisation of renewable electricity generated from the Vienna Basin Solar Project which cannot be injected into the grid.

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Hydrogen is currently available in 5 filling stations in Austria. However, various networks are interested in developing this segment. In addition, green hydrogen (even in small quantities) has multiple industrial applications and an extensive target customer base within a 100-km radius of the Vienna Basin Fields.

A Green Hydrogen EPS concept will be reviewed and developed in the second half of the year.

The Green Hydrogen EPS concept and the Vienna Basin Solar Project are complimentary to the development of larger scale hydrogen storage in depleted reservoirs with in ADX Vienna Basin Fields. Such storage can be used for larger scale hydrogen production by ADX or third party hydrogen storage when the planned European Hydrogen Backbone⁴ is constructed to connect nearby Vienna to a major hydrogen network.

Vienna Basin Solar Project

It is ADX' long-term plan to make the Vienna Basin Fields a multi-energy hub combining low emissions oil and gas production operations, renewable energy production and hydrogen storage activities.

Due to the limitations imposed by Netz Niederösterreich on access to the electricity grid and the review of alternative monetisation solutions (including the Green Hydrogen EPS), the finalisation of the Vienna Basin Solar Project basis of design (number of plants, location, initial PV capacity, potential expansion of the PV) has been postponed.

The basis of design parameters will be adjusted in the second half of this year to incorporate the requirements and interface with the Green Hydrogen EPS.

Oil, Gas and Geothermal Multi Energy Project in Upper Austria

The GMU prospect is located in the Eastern part of the ADX-AT-I exploration licence in Upper Austria (Molasse basin). It combines a geothermal opportunity (fractured Jurassic limestone with 110°C reservoir temperature) and stacked overlying oil and gas targets defined on 3D seismic.

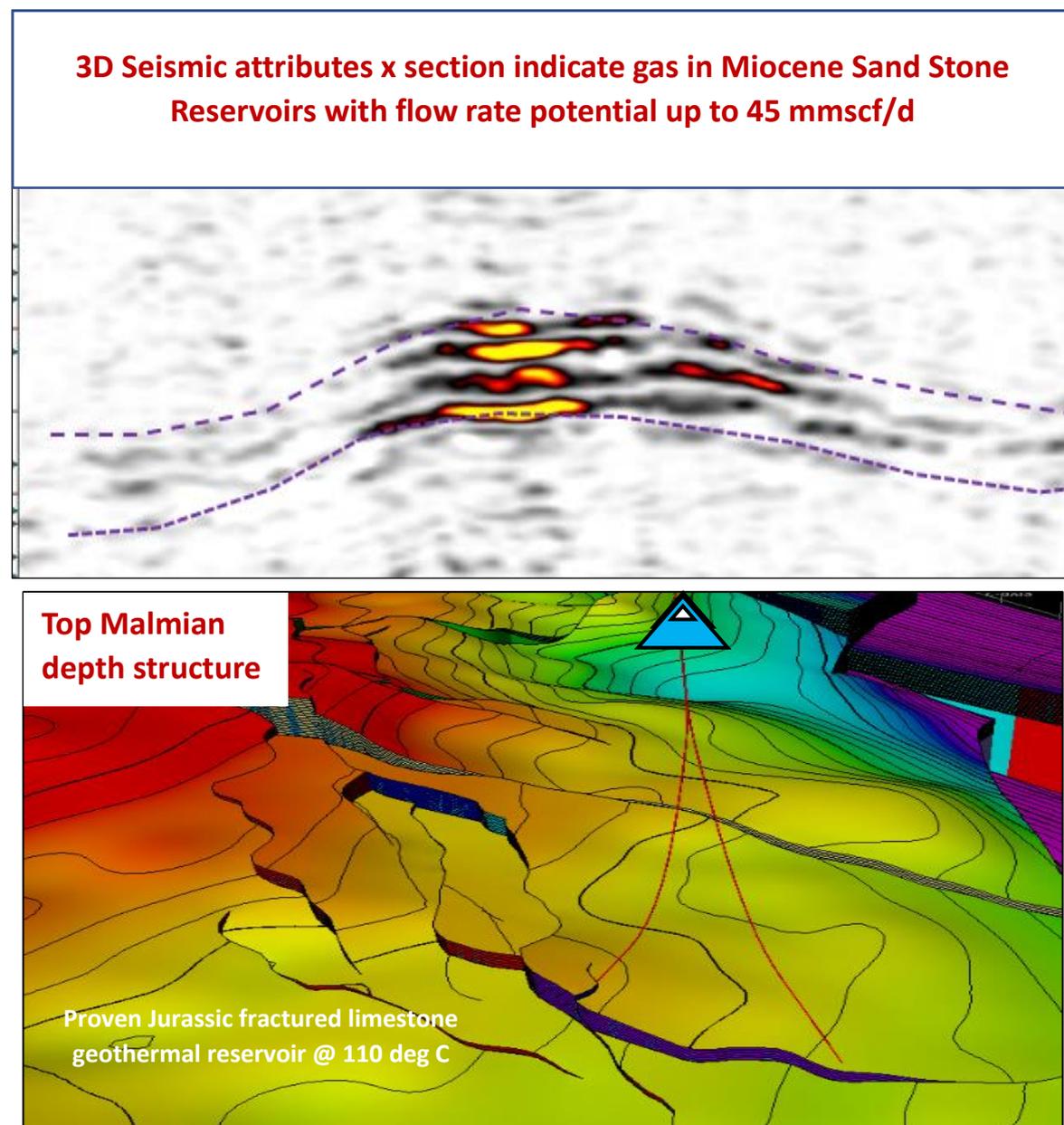
⁴ The European Hydrogen Backbone (EHB) initiative is a group of European energy infrastructure operators which initially published a vision paper for a dedicated hydrogen pipeline infrastructure, to a large extent based on repurposed natural gas pipelines in July 2020, with maps covering nine EU Member States plus Switzerland, home to the eleven Transmission System Operators (TSOs) participating at that time. Since then, the EHB initiative has grown to 31 European network operators with infrastructure covering 25 EU Member States plus Norway, the United Kingdom, and Switzerland. The EHB as currently contemplated is a geographically extended vision for a dedicated hydrogen infrastructure stretching across these 28 European countries including Austria.

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The GMU prospect as illustrated below offers:

- geothermal potential representing 18 MW of thermal power;
- monetisation opportunities through district heating and power generation;
- high productivity reservoirs with best technical resource estimated at 3.9 m⁵; and
- the opportunity to access the geothermal and the oil and gas potential with one multilateral well.

Refer to ASX release dated 22 June 2023.



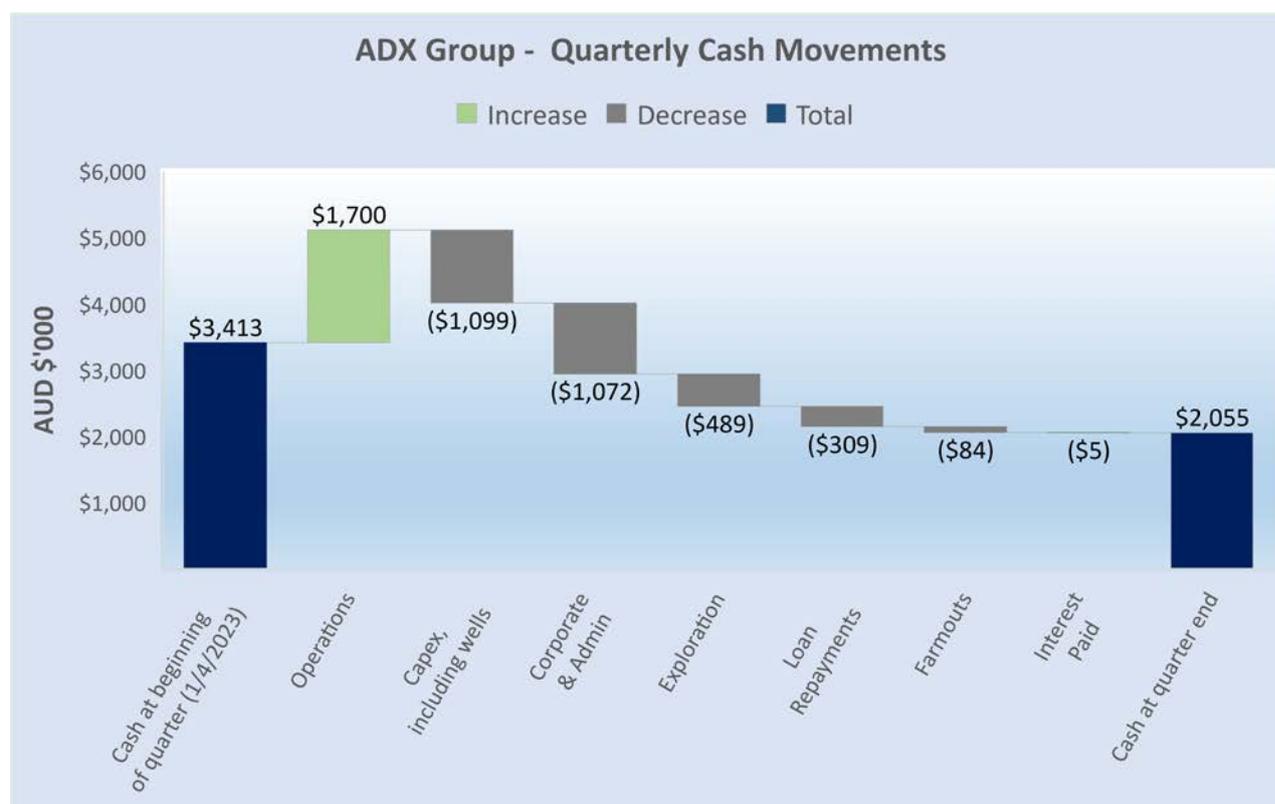
⁵ The estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

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Finance and Corporate

Operations

During the June 2023 quarter, cash revenue received from oil and gas operations in Austria totalled A\$ 3.3 million (for oil and gas sales for the period March 2023 to May 2023). June 2023 oil and gas revenue of EUR 0.74 million (A\$ 1.2 million) was received after the quarter end.



Cash Balances

ADX' cash at the end of the quarter was A\$ 2.055 million.

Cash excludes funds secured for bonds and guarantees. Secured cash totalled A\$ 1.1 million at the end of the quarter.

Loan Repayments

ADX's Austrian subsidiary (ADX VIE GmbH) repaid its third principal instalment of bank loans (EUR 183,333 / A\$ 308,794). As at 30 June 2023, EUR 565,000 (A\$ 926,381) remains repayable in three remaining equal, semi-annual instalments until 31 December 2024.

Additional ASX Information

- ASX Listing Rule 5.4.1: Exploration expenditure during the quarter was A\$ 233,000 excluding staff costs. Full details of exploration activity during the quarter are included in this Quarterly Activities Report.

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- ASX Listing Rule 5.4.2: Production expenditure in Austria during the quarter was A\$ 1,484,000 excluding staff costs. Appraisal expenditure in Romania during the quarter was A\$ 10,000, excluding staff costs. Full details of production and appraisal activities during the quarter are included in this Quarterly Activities Report.
- ASX Listing Rule 5.4.3: A tenement schedule is provided at the end of this Activities Report.
- ASX Listing Rule 5.4.5: Payments to related parties of the Company and their associates during the quarter was A\$ 196,000. This consists of A\$ 6,896 paid for office rental to an entity related to Director Ian Tchacos and A\$ 196,345 for executive directors consulting fees and salaries and non-executive director fees.

Tenement Table

Tenements held at the end of the quarter, their location, ADX percentage held at the end of the quarter and changes thereof:

Permit	% held at the beginning of the Quarter	% held at the end of the Quarter	% change
Onshore Austria, Zistersdorf and Gaiselberg Production License	100%	100%	-
Upper Austria AGS Licenses ^(a)	100%	100%	-
Onshore Romania, Parta ^(b)	100%	100%	-
Onshore Romania, Iecea Mare Production Licence ^(b)	100%	100%	-
Offshore Italy, d363C.R-.AX ^(c)	100%	100%	-

Note a: Concession agreements for exploration, production and gas storage in Upper Austria (Upper Austria AGS). ADX announced a farmout to ASX listed Xstate Resources Limited (Xstate) to earn a 20% economic interest in the Anshof Discovery Area. Xstate have earned their 20% economic interest.

ADX announced a subsequent farmout to KPFG to earn 20% economic interest and ADX will retain an 80% economic interest in the Welchau Farmin Area.

ADX retains a 100% interest in the remainder of the ADX-AT-II exploration license and the entire ADX-AT-I exploration license.

Note b: ADX holds a 49.2% shareholding in Danube Petroleum Limited (Danube). The remaining shareholding in Danube is held by Reabold Resources Plc. Danube via ADX Energy Panonia holds a 100% interest in the Parta Exploration license (including a 100% interest in the Parta Appraisal Sole Risk Project) and a 100% interest in the Iecea Mare Production license. ADX is the operator of the permit pursuant to a Services Agreement with Danube.

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Note c: ADX has commenced a process with the Italian Designated Authority to convert the exclusively awarded application to a ratified licence. This process was commenced after the award by the Ministry of Industry.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Paul Fink'.

Paul Fink

Chief Executive Officer

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A handwritten signature in black ink, appearing to read 'Ian Tchacos'.

Ian Tchacos

Executive Chairman

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END OF THIS RELEASE - Authorised for lodgement by Ian Tchacos, Executive Chairman

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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 technical and reserves information relating to Austria and Italy 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 Limited 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 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).

Previous Estimates of Reserves and Resources:

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.

PRMS Reserves Classifications used in this release:

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

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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

Resource Classifications used in this release.

Contingent Resources are those quantities of petroleum estimated, as at a given date, to be potentially recoverable from known accumulations but, for which the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies. 1C, 2C, 3C Estimates: in a probabilistic resource size distribution these are the estimates that have a respectively 90% (P90), 50% (P50) and 10% (P10) probability that the quantities actually recovered will be exceeded.

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.

Low Estimate scenario of Prospective Resources - denotes a conservative estimate of the quantity that will actually recovered from an accumulation by an oil and gas project. When probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

Best Estimate scenario of Prospective resources - denotes the best estimate of the quantity that will actually be recovered from an accumulation by an oil and gas project. It is the most realistic assessment of recoverable quantities if only a single result were reported. When probabilistic methods are used, there should be at least a 50 % probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

High Estimate scenario of Prospective Resources - denotes an optimistic scenario of the quantity that will actually be recovered from an accumulation by an oil and gas project. When probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will be equal or exceed the high estimate. ADX has only reported Best Estimate Prospective Resources Scenarios in this release.

Prospective resources have been estimated on the following basis.

ADX has calculated resource estimates probabilistically under the PRMS guidelines outlined in chapter 4.2.3 (June 2018 revision), following the interpretation of all available well data and seismic data including 3D seismic data within the licenses and within the basin.

Historical success rates for exploration in the basin have been high when utilizing 3D seismic. A similar success rate is expected for future drilling given the proximity to oil and gas fields. Given the availability of infrastructure and high-quality productive reservoirs in the basin there is a high probability that successful exploration or appraisal will result in commercial production.