



An ASX listed European Energy Producer and Explorer

Ian Tchacos | Executive Chairman

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

Disclaimer Statement

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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

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\$ 22.4 m
- EV per 2P reserves = US\$ 3.80/boe
- EV per resources = US\$ 0.10/boe
 - Best Estimate Prospective Resources
- EV per flowing boe = US\$ 66,500
 - Oil and gas equivalent

336 boepd
oil & gas production¹

5.9 mmbbl 2P
reserves²

213 mmbboe³
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

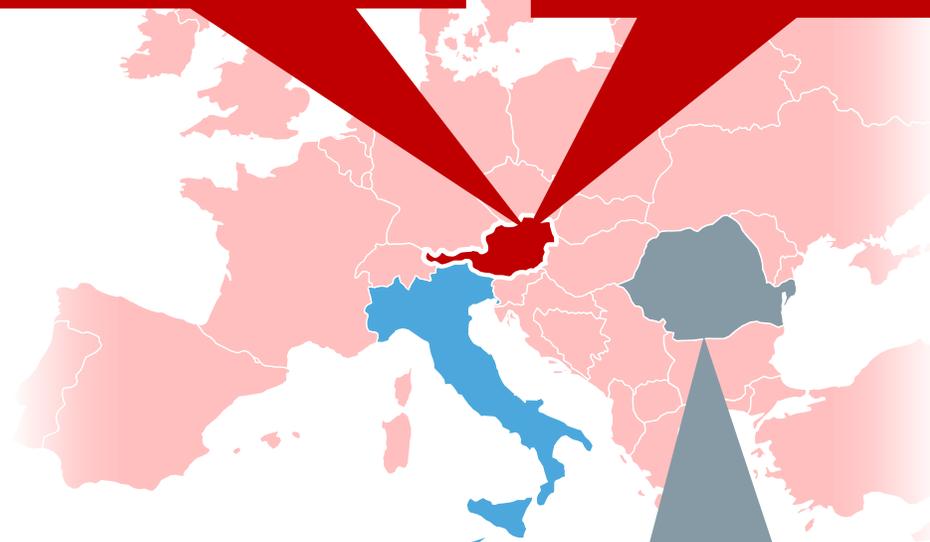
¹ March 2023 average production from the Zistersdorf & Gaiselberg fields and Anshof field. ² ref. ASX release dated 31 October 2022, ³ Best technical prospective resources for Upper Austria only. Prospective resources reporting date update 22.06.2023

Austria Oil & Gas Assets

Vienna Basin 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%
 Vienna Basin solar project - 100%



d363C.R-.AX permit (Italy)

Shallow waters offshore exploration permit - 100%
 369 Bcf prospective resources¹ (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%

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

Financial information

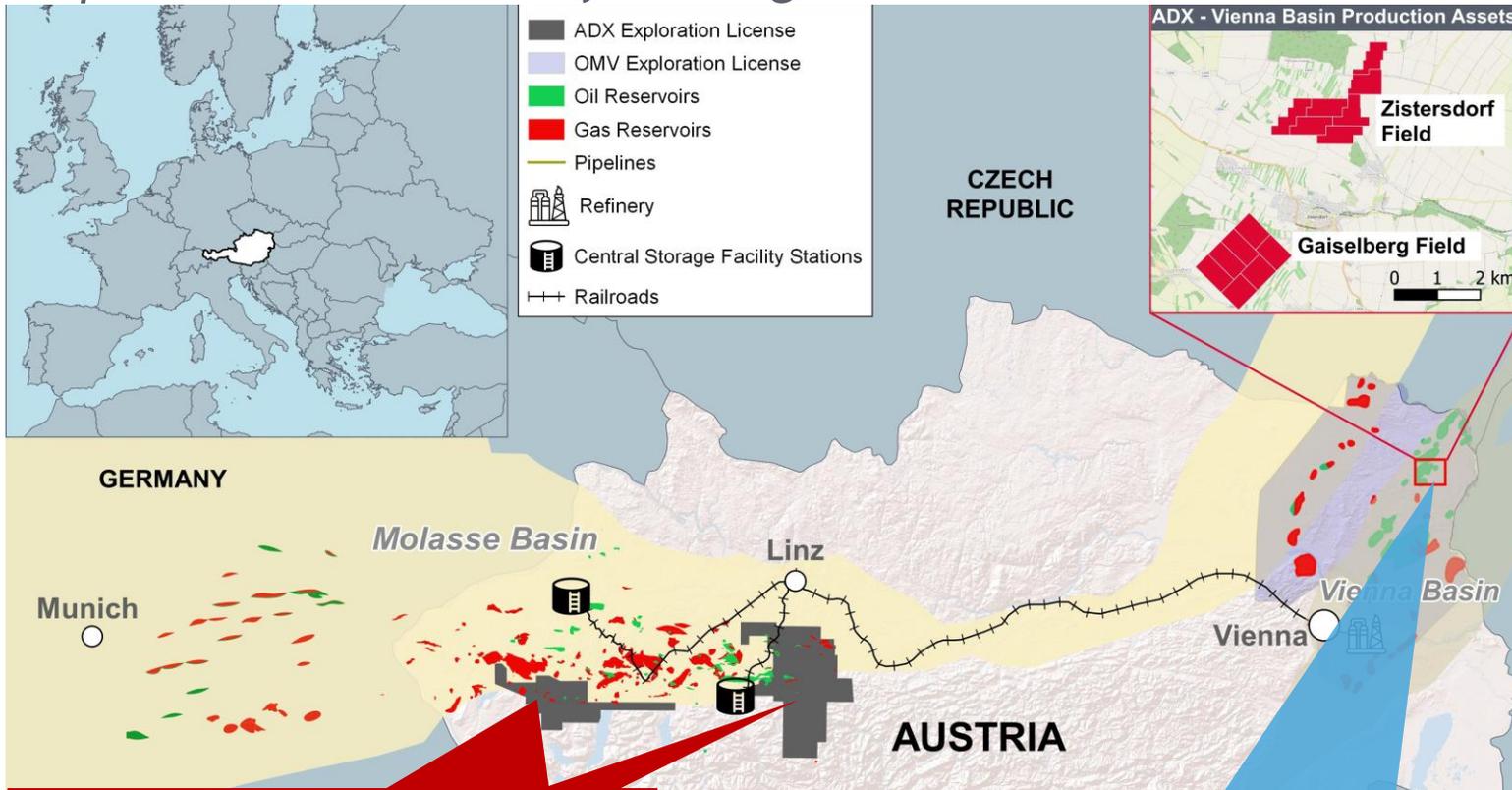
Share price as at 07.09.2023	A\$ 0.010
Number of shares	3,621.4 m
Number of options	432.1 m
Market capitalisation	A\$ 36.2 m
Cash (unrestricted) as at 30.06.2023 <i>plus subsequent loan note funds, less partial debt repayment.</i>	A\$ 3.5 m
Debt (net of restricted cash for debt)	A\$ 2.2 m
Enterprise value	A\$ 34.9 m
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

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 bbl 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*

¹ In Upper Austria since 2000 (11 discoveries out of 22 wells)

Recent highlights

Last twelve months of activities

Financial

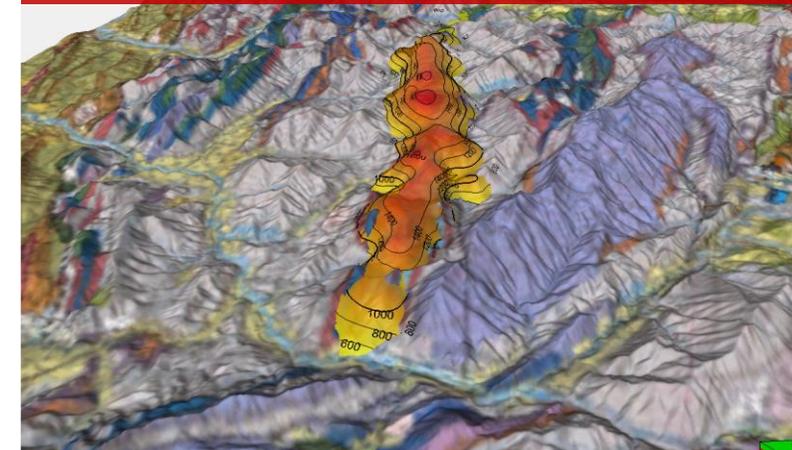
- **Increasing Revenues** 2022 Sales up to \$14.4 million (+59%)
- **Increasing Cash Flow** 2022 Operating Revenue up to A\$7.7 million (+85%)
- **Deleveraging** Loan Repayment A\$3.3 million (Vienna basin field)
- **Welchau Well farmout** MCF Energy 50% well funding for 20% interest
- **Anshof Investment Agreement** A\$19 million MND funding for 30% interest

Asset

- **Anshof Reserves Review** 2P Reserves increase to 5.9 MMBOE ¹(+223%)
- **Anshof-3 Commercial production** approx. 150 bopd (80% net to ADX)
- **Upper Austria Portfolio** Best case prospective resources of 213 MMBOE ²
- **Anshof-2 drill ready** Q4 2023 drilling commencement
- **Welchau-1 permitting** Q4 2023 drilling commencement
- **Partnership framework with regulated endorsement set up for multiple exploration investment transactions**

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

Surface expression of Welchau gas prospect 100 km² area anticline



Production operations at Anshof -3 well site



Forecast Activities

Exceptional Period of Drilling Activity

- 2 Appraisal & development wells
- 2 High impact gas exploration wells

Entire program almost entirely funded by farmouts

Production and Cash flow Growth

- Three Anshof wells expected to produce at approx 1000 bopd
- Upgraded production facilities with up to 4000 bopd capacity

Ability to further increase field production and reserves

Further Appraisal and Exploration Partnership Formation

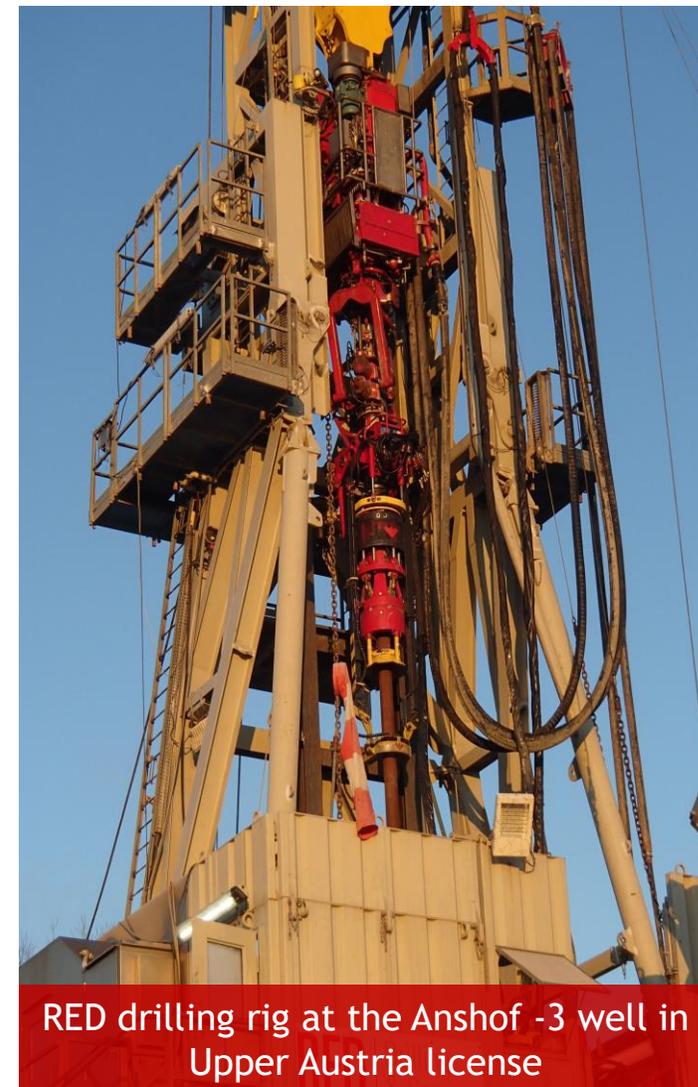
- Low risk, high reward Anshof oil follow up
- Recently matured, low risk, shallow gas play exploration

Further growth potential funded by farmouts

Progress Feasibility of Renewable Energy

- Vienna Basin Solar Project and Hydrogen Production and Storage
- Upper Austria Combined Geothermal and Hydrocarbon Project

Complementary value adding projects



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

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

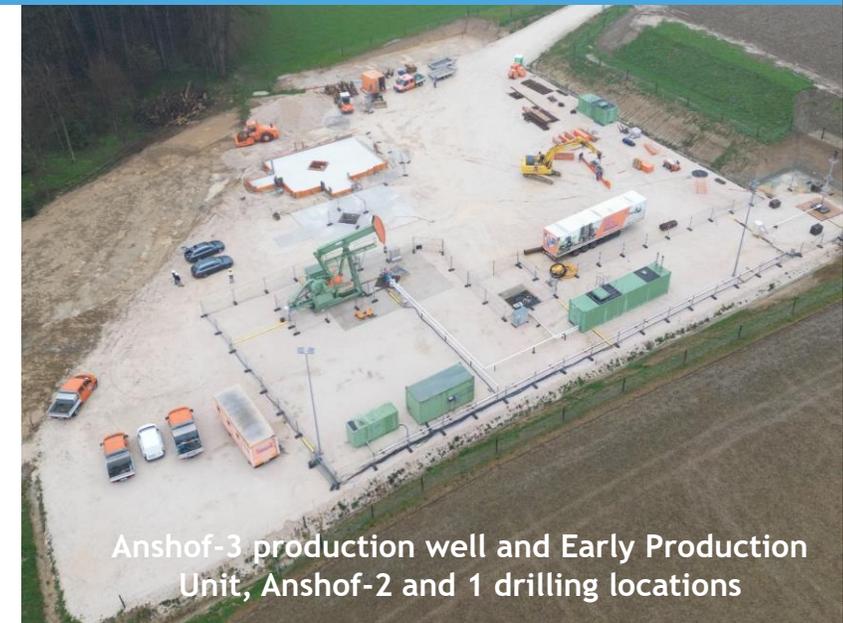
Anshof Oil Project (80% interest)

- ✓ Anshof-3 well in production 6 months after testing performance confirms field potential
- ✓ Independently reviewed reserves NPV8 EUR 42.3 million ^{2, 3} 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 reserves²

26 mmbbl 3P reserves & 3C resources²



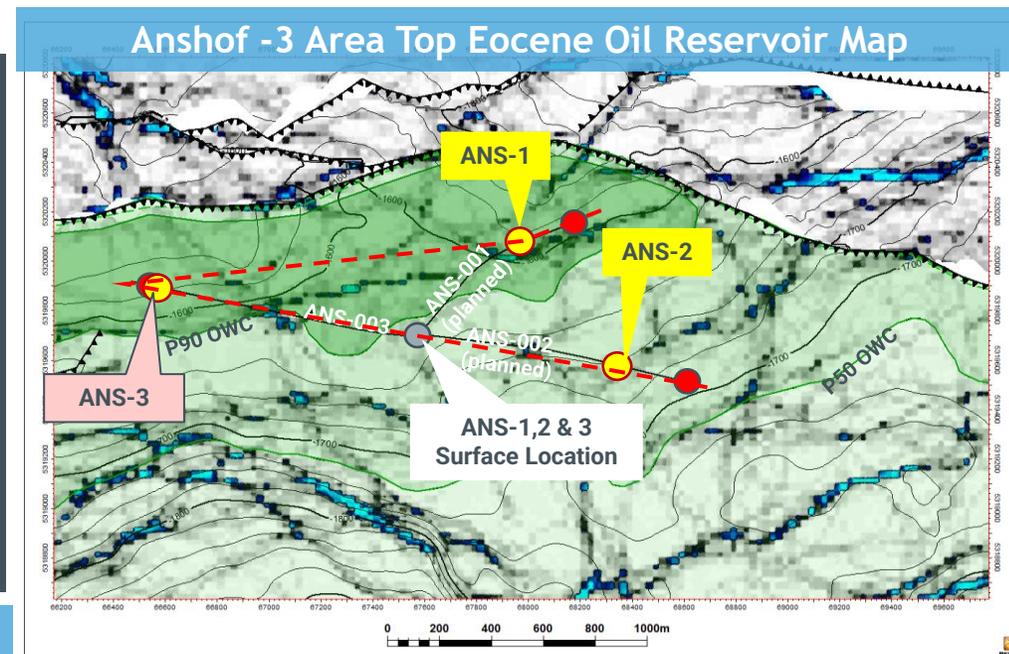
Anshof Field

Near Term Appraisal & Development Program

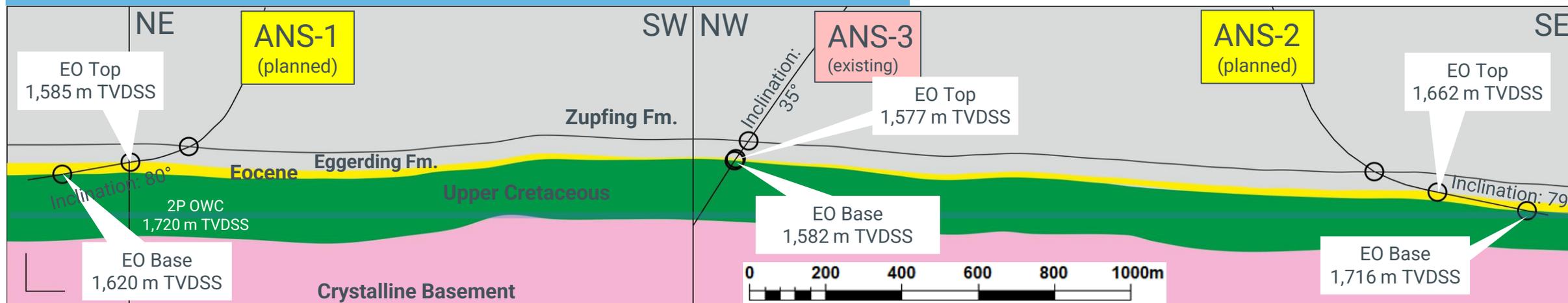
Summary of Near-term Activities

- Continue production from successful Anshof-3 well
- Drill and complete Anshof-2 targeting thicker sands with high angle well (approx. 100m net reservoir intersection) and test 2(P) oil water contact
- Drill and complete Anshof-1 targeting thicker sands with high angle well (approx. 90m net reservoir intersection) at crestal location
- Install permanent production facility at Anshof-3 well location capable of producing up to 4000 BOPD

Increased production & reserves with capacity for further growth



Schematic X section showing ANS-3 producer and the ANS-2 & ANS-1 Wells



Upper Austria Exploration

High impact, drill ready portfolio in the heart of Europe

1

807 bcfe¹ World-class Welchau gas prospect to be drilled in 2023. Adjacent to tested gas discovery at Molln.

2

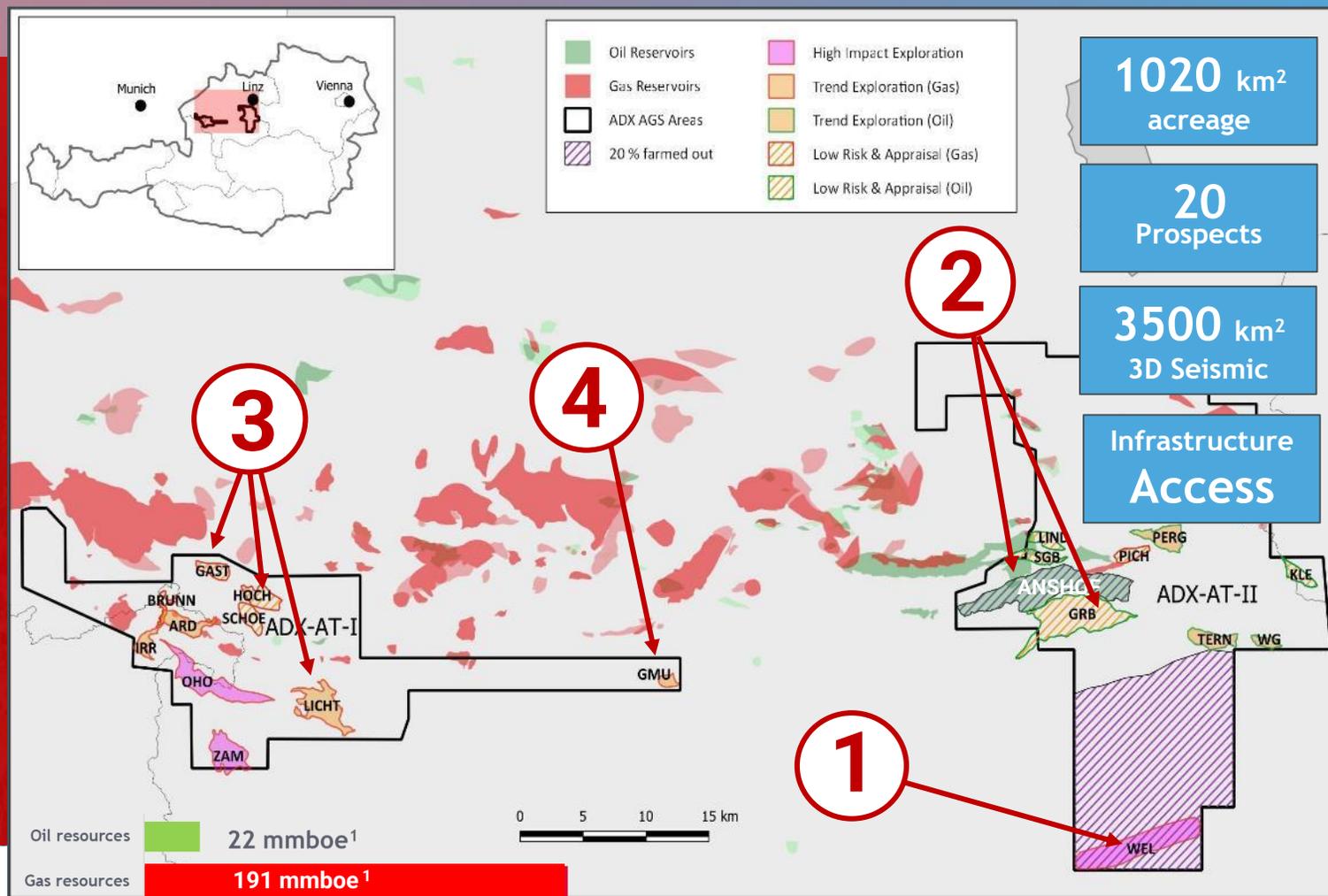
Anshof near field, low risk follow up oil prospect at **GRB 9.5 mmbbl¹** provides rapid pathway to further reserves and cash flow

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



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

Welchau-1 Giant Gas Prospect

Preparation for drilling and multiple follow ups if successful

- Drilling permit for Welchau-1 well has been secured with commencement of drilling expected in Q4 2023
- Research funding provided to University of Vienna for collaborative assessment of Welchau area potential
- Four Welchau follow up prospects generated in same structural setting

Welchau Gas Prospect				
Prospective Recoverable Resources Estimates				
		Minimum	Best Technical	Maximum
Gas	BCF	171	651	1315
Oil equivalent	BOE	29	108	219
Condensate	BBl	6.8	26	52.6
Total Oil Equivalent	BOE	35	134	272
Total Gas Equivalent	BCFE	212	807	1631

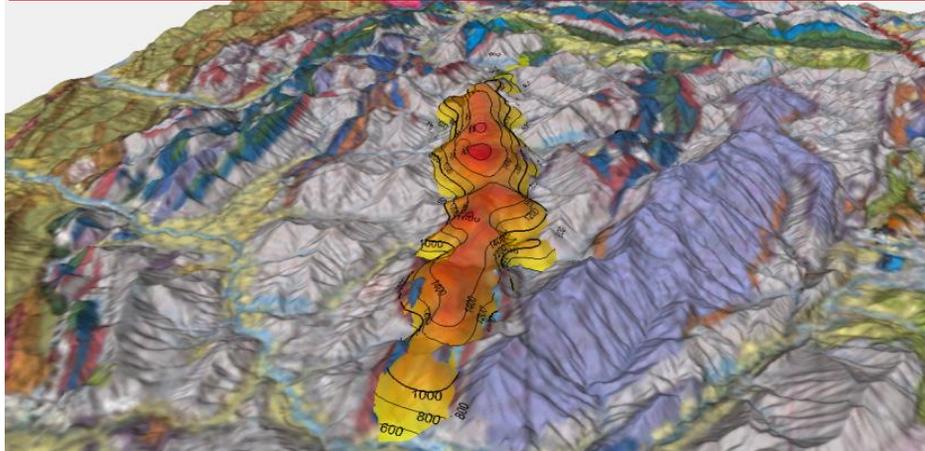
Mcf per BBl conversion used

6

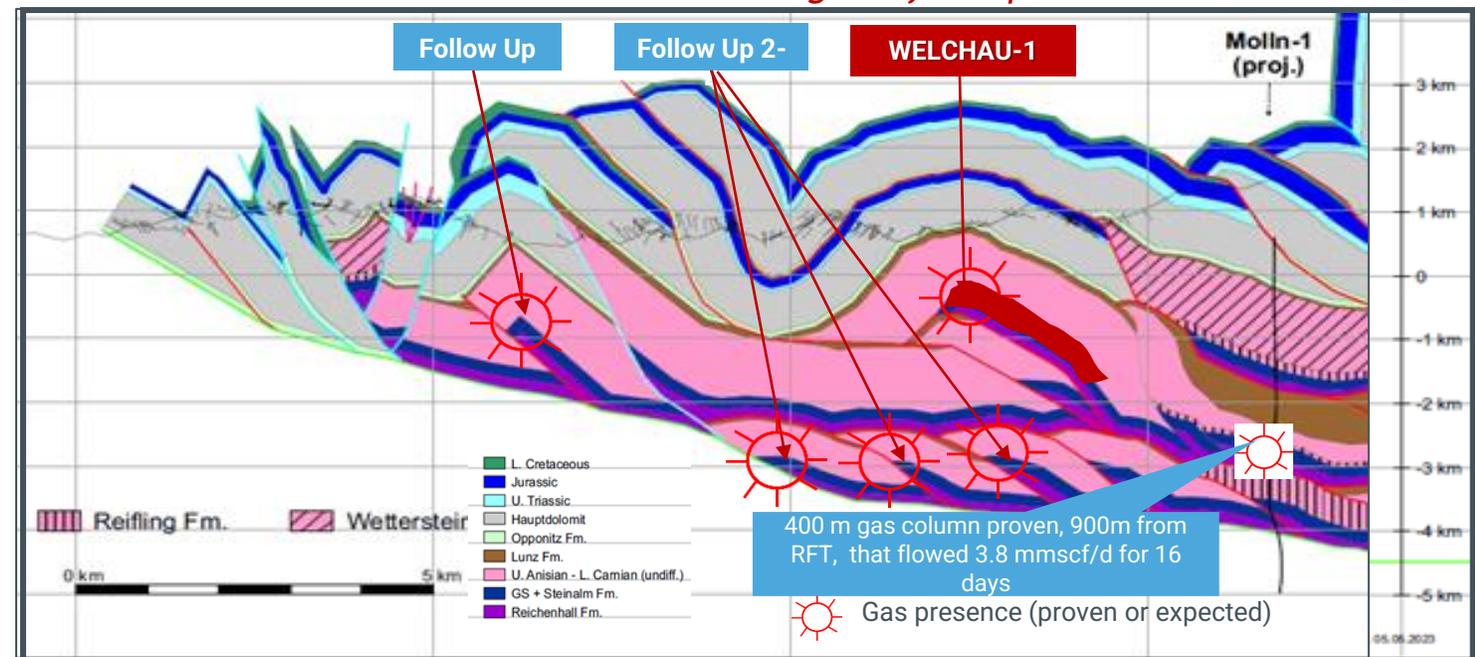
ASX Prospective Resources reporting date 22.06.2023

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

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



ADX role in European energy transition

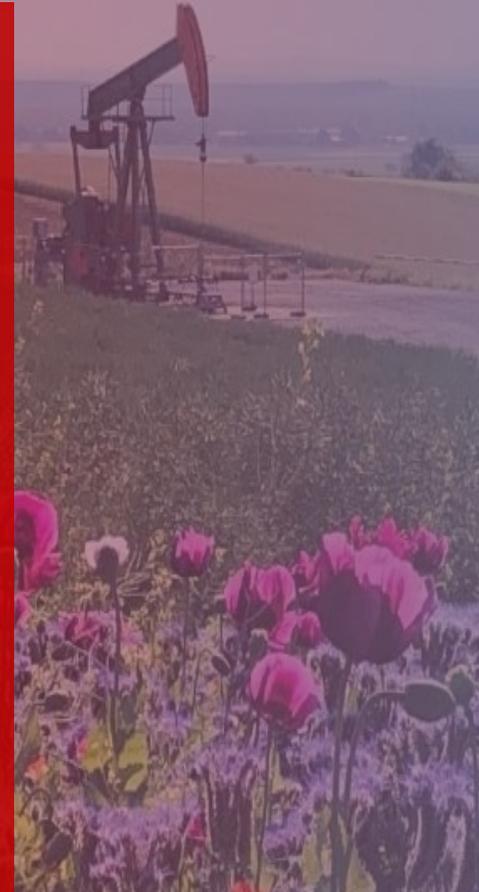
Well positioned in the near term as well as long term

- **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

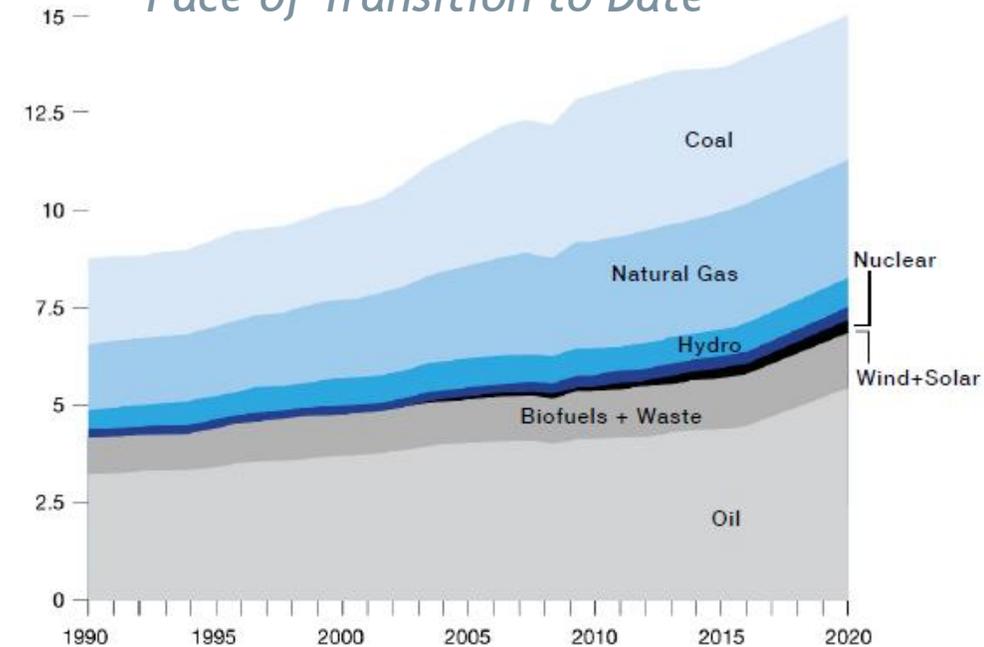
- **Oil and gas industry can make a significant transition contribution**
Geothermal, hydrogen & CO₂ storage are needed to achieve net zero goals



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 H₂ project pilot phase (Vienna Basin)

Production & storage of green H₂ at the Zistersdorf field

2.5 MW electrolyser

370 MT p.a. (green H₂)

75 GWh of storage capacity already identified



Green H₂ project scaleup phase (Vienna Basin)

Production & storage of green H₂ at the Zistersdorf field

30 MW electrolyser

5,200 MT p.a. (green H₂)

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 MWp 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 bopd per well



03

Further Farm in 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

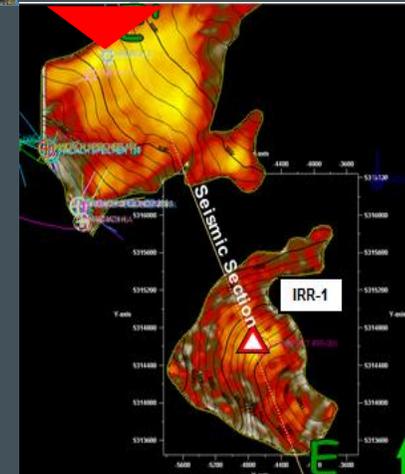
807 Bcfe¹ potential adjacent to the Molln-1 gas discovery that tested condensate rich gas in 1989



04

Renewable Energy Project Feasibility

Progress technical definition for value adding complementary projects



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

Thank you for your attendance

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A cleaner smarter future for Europe



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