"Investor Update – Focussed on Review of Welchau-1 Well Results"

An ASX listed European Energy Producer and Explorer

"Reliable energy doesn't need to cost the earth"

Investor Update | 15 April 2024 | Welchau Data Review

ASX:ADX

Disclaimer Statement

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Pursuant to the requirements of the ASX Listing Rule 5.41 the technical and Prospective Resources information relating to Austria and Italy contained in this presentation has been reviewed by Paul Fink as part of the due diligence process on behalf of ADX. Mr. Fink is Technical Director of ADX Energy Ltd is a qualified geophysicist with 30 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. 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 that 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

Investment Proposition and Operating Strategy

Increasing Operating Cashflow

Reserves and Production Growth from New Discovery

World-class Exploration Portfolio in the heart of Europe

Value Adding, Complementary Renewable Projects

Operating Capability
- Ability to generate and operate projects

Active Drilling Program
- Funded by Farmouts
- Validation & risk reduction

320 boepd net oil & gas production[1]

1.64 mmbbl 2P reserves @ ***Vienna Basin Fields*** **only.** ***Anshof Field*** subject to review [2]

213 mmboe[3] prospective resources

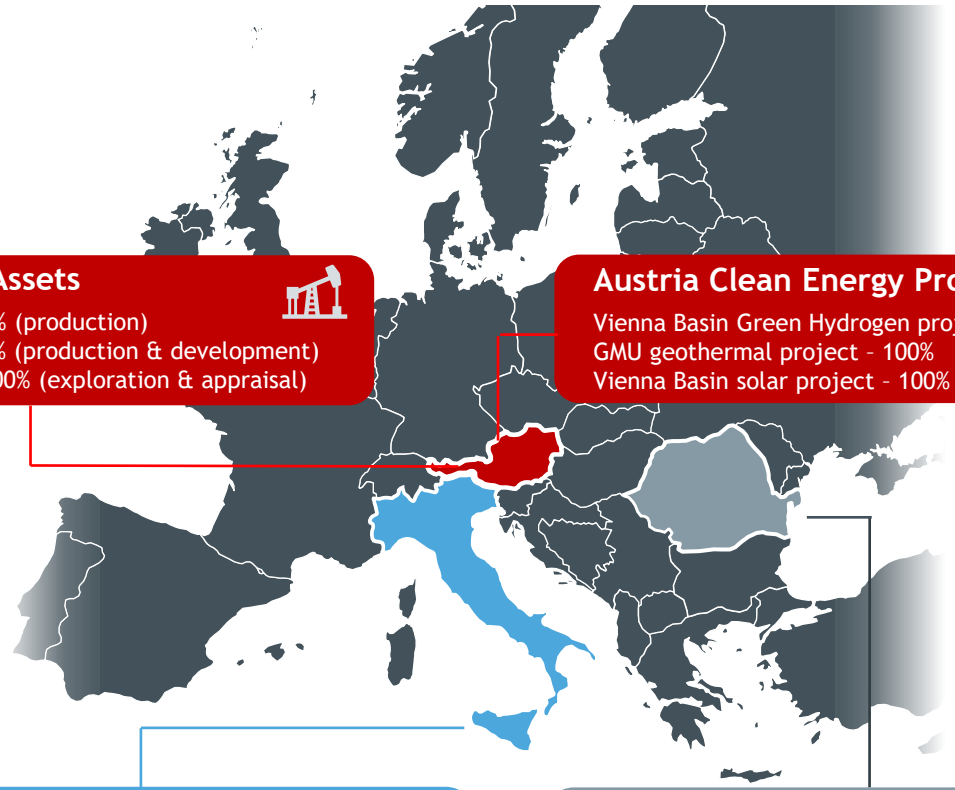
47 MW combined renewable energy potential

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] April 2023 average production from the Zistersdorf & Gaiselberg fields and Anshof field. [2] ref. Reserves Reporting Date & Valuation (Independently Audited) 04.11.2021 less production to 31 December 2023, [3] Best technical prospective resources for Upper Austria only. Prospective resources reporting date update 22.06.2023

Corporate and Asset Summary

Positioned for a smarter, cleaner future for Europe



Austria Oil & Gas Assets
Vienna Basin fields - 100% (production)
Anshof oil discovery - 50% (production & development)
ADX-AT-I & ADX-AT-II - 100% (exploration & appraisal)

Austria Clean Energy Projects
Vienna Basin Green Hydrogen project - 100%
GMU geothermal project - 100%
Vienna Basin solar project - 100%

d363C.R-.AX permit (Italy)
Shallow waters offshore exploration permit - 100%
369 Bcf prospective resources[1] (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*

Capital Structure

Share price as at 11.04.2024	**A$ 0.12**
Number of shares	438.8 m
Number of options	64.3 m
Market capitalisation	**A$ 52.7 m**
Cash (unrestricted) as at 31.03.2024 - estimated	A$ 7.0 m
Debt (net of restricted cash for debt)	A$ 1.9 m
Enterprise value	**A$ 47.5 m**
Number of shareholders	2,135

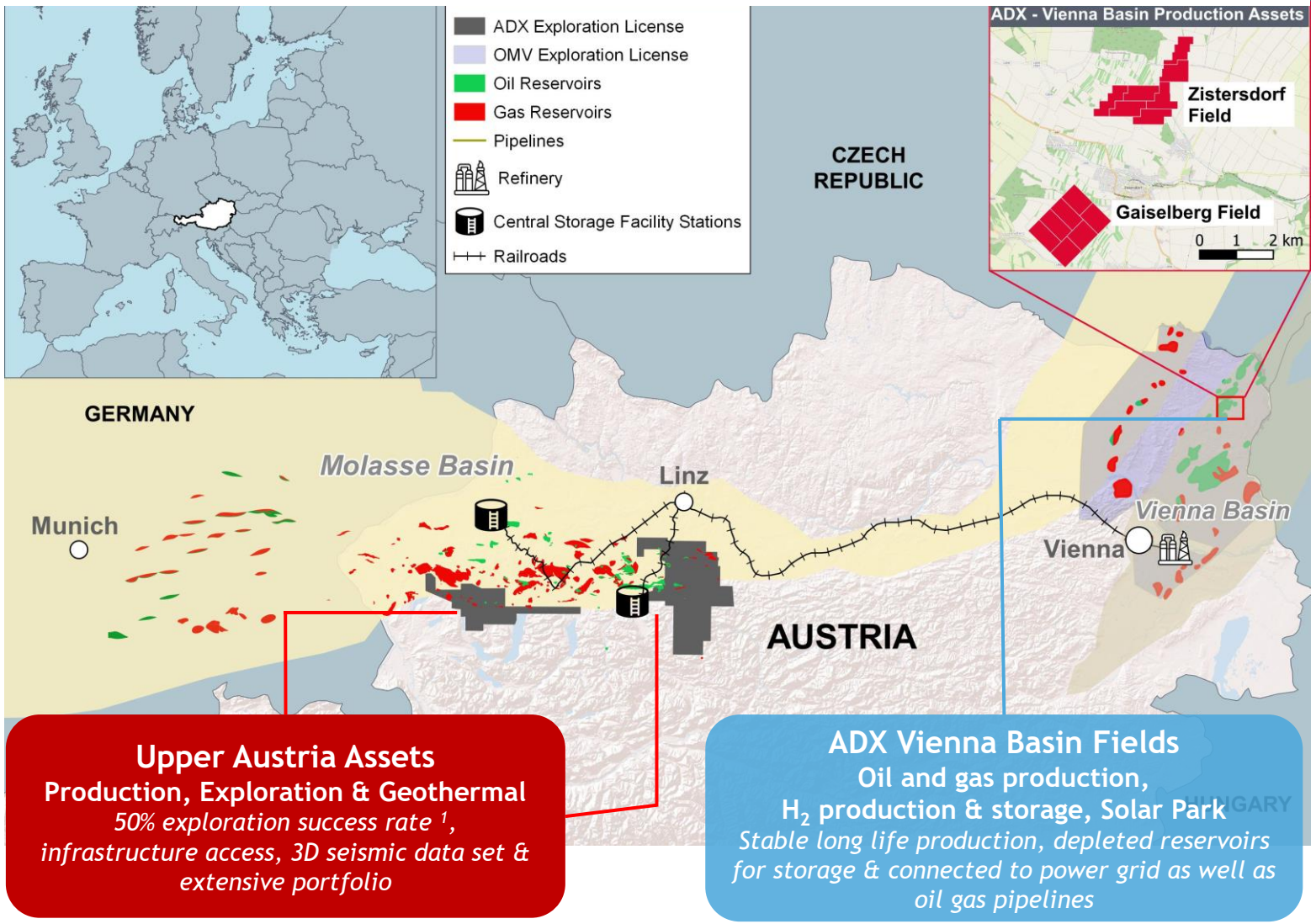
Political & Strategic Position

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

[1] The original resources reporting date was on 30.08.2022

Our focus is on Austria

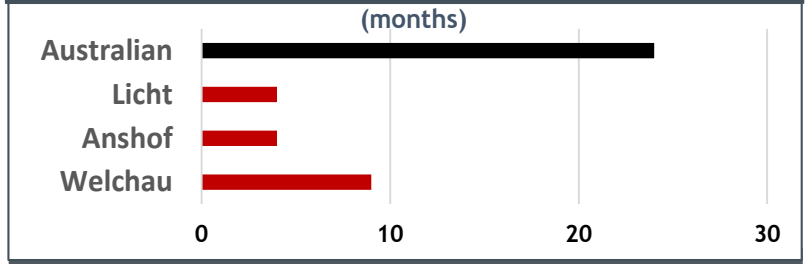
Ideal place to build a diversified energy business



Upper Austria Assets
Production, Exploration & Geothermal
50% exploration success rate [1], infrastructure access, 3D seismic data set & extensive portfolio

ADX Vienna Basin Fields
Oil and gas production, H_2 production & storage, Solar Park
Stable long life production, depleted reservoirs for storage & connected to power grid as well as oil gas pipelines

Permits & Environment Approvals



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

75-Year oil & gas duopoly
before **ADX** became the **third** operator in country

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

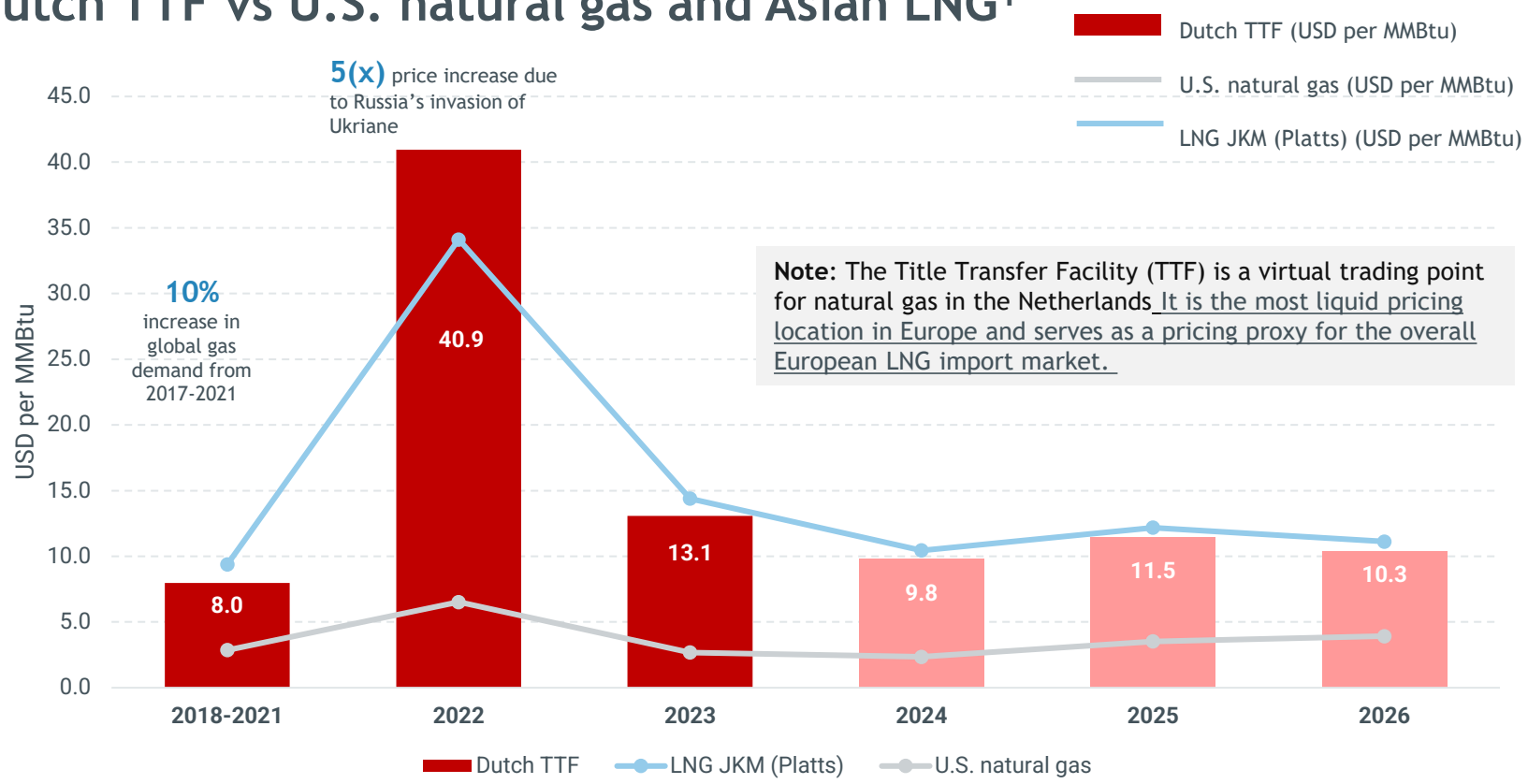
Excellent Infrastructure that is **highly accessible** and **Favourable Regulatory Processes**

[1] In Upper Austria since 2000 -11 discoveries out of 22 wells

Very favourable gas market dynamics

Large premium to US & structurally higher long-term prices

Dutch TTF vs U.S. natural gas and Asian LNG[1]



Note: The Title Transfer Facility (TTF) is a virtual trading point for natural gas in the Netherlands. It is the most liquid pricing location in Europe and serves as a pricing proxy for the overall European LNG import market.

2018-2024 average TTF >**380%** above US natural gas prices

European gas approx. 5x US gas price

2023-2026 TTF prices **>30%** above 2018-2021 average tracking Asian LNG prices

Long term trend of increasing gas price

Fundamental changes to the European gas market since Russia's invasion of Ukraine in Feb-22:

Impact of the energy crisis distorted by mild weather in Europe for the past 2 winters

Despite step-up in LNG imports, security of supply remains a key concern

Reliance on spot LNG cargoes creates **supply chain uncertainties** and **risk of diversion to Asian countries**

Domestic gas production is down 33% since 2010 and expected to drop by an additional 7% by 2026

Further decline in Russian piped gas supplies from 2025 (expiry of Ukraine gas transit contract by end of Oct-24)

Elevated gas prices in Europe anticipated for the foreseeable future with increased correlation to LNG prices

[1] 2024-2026 data based on CME Group forward curve for Dutch TTF, U.S. natural gas (Henry Hub) and LNG Japan/Korea Marker (Platts) as at 18.01.2024

Recent Highlights

01
Finance

- Share Capital Consolidation *of 1 for 10*
- Placement & SPP *A$ 6.4M funds from European & Australian Investors*
- A$1.3 M options exercised

02
Production

- Stable production from Vienna Basin Fields
- Anshof-3 long term test outperformed expectation

03
Transactions

- MND Anshof Investment *- EUR 6.6M for a 30% interest*
- MCF Welchau Investment *- EUR 2.9M for 25% interest*
- MND Gas Exploration Investment *- EUR 4.95M for 50% interest*

04
Appraisal & Development

- Drilled Anshof-2 appraisal well
- Completed installation of permanent production facility at Anshof

05
Exploration

- Drilled Welchau Gas Prospect
- Near Field Gas prospects matured to drill
- Oil and Gas exploration portfolio expanded

Vienna Basin Field Production

2024 Near term activities

Period of high activity focussed on Welchau resource definition, increasing cash flow and reserves growth

Welchau gas

Testing & Appraisal

Large resource potential definition

- Ongoing well data analysis and resource potential update
- *Q4 2024*
  Testing and well potential deepening
- Technical and commercial definition
- Permitting for follow up appraisal well for drilling in Q1 2025

Anshof oil field

Appraisal & Development

Cash flow growth

- *April 2024*
  Commission *3000 BOPD* capacity permanent oil facility
- Recommence oil production at ANS-3
- *Q3 2024*
  Drill ANS-2 ST1 Appraisal well
- Drill ANS-3 Appraisal well
- *Funding from MND transaction*

Upper Austria

Gas Exploration

Low risk, adjacent to infrastructure

- *Q4 2024*
  Drill Further Gas Exploration Well
- Proximal to infrastructure
- *Funding from MND transaction*
- Further portfolio development & farmout opportunities

Anshof field

Near field oil follow ups

Production tie-in opportunities

- Multiple high value oil targets
- Tie into Anshof permanent facility
- High value reserves and cash flow growth
- Held at 100% equity

Vienna Basin Production Assets

Stable, high value production with long term potential

Vienna Basin Fields (100% interest)

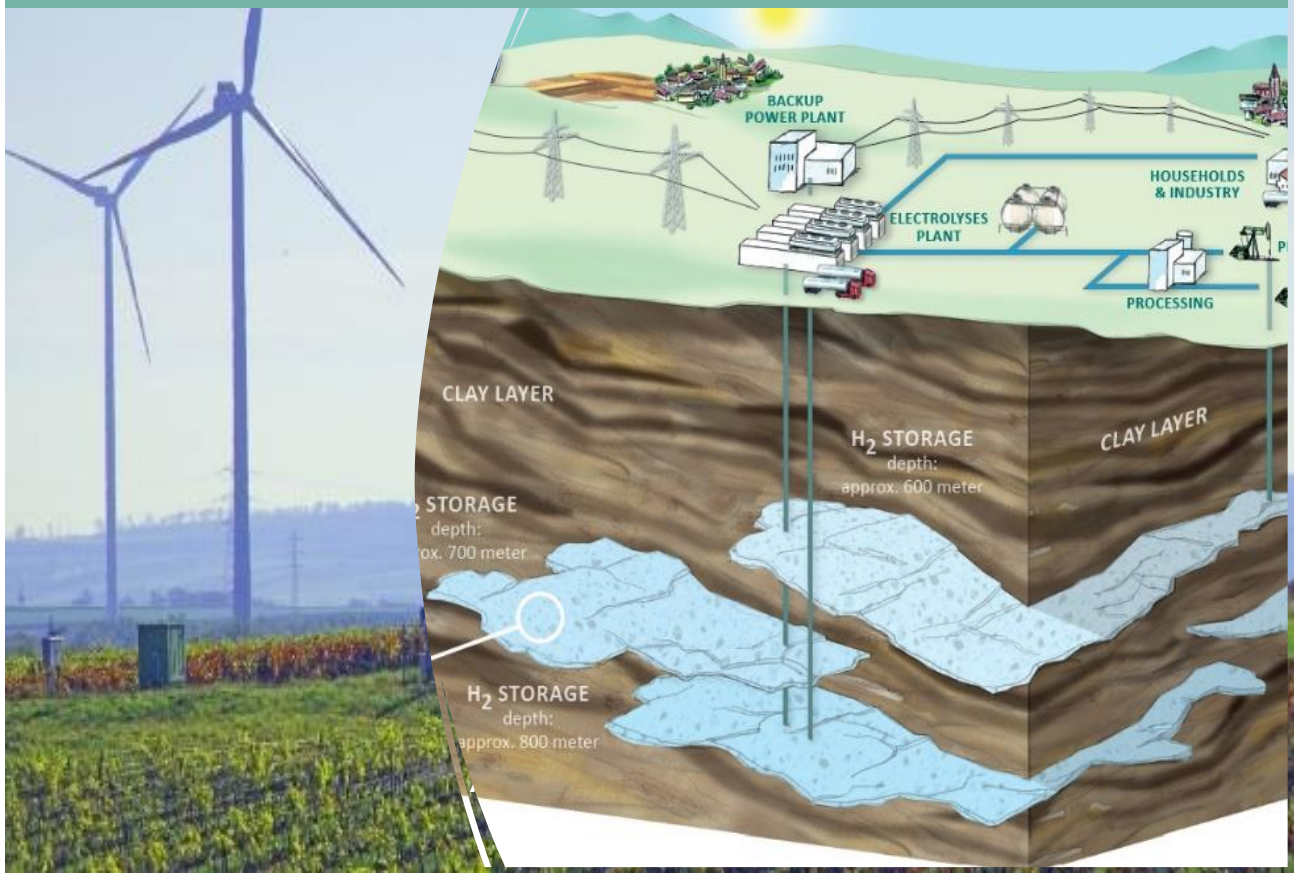
- ✓ Low emission, low decline production delivering long term cash flow (approx. 250 boepd)
- ✓ Ownership of 13.7 hectares of land suitable for Solar Park - 65 Km from Vienna
- ✓ High value sweet crude oil, very favourable fiscal terms (no royalties)

Production operations at ADX Vienna Basin Fields

Multilayer field suitable for H_2 storage	1.64 mmbbl 2P developed reserves *Note 1*	Pipeline to Vienna refinery & gas pipeline

A long-term future for Vienna Basin Fields

- A unique position – own the land + storage reservoirs + green power + connected to pipelines + availability of fresh water
- Addition of Solar Park, Hydrogen generation and Hydrogen Storage for planned hydrogen back bone



Note 1: Reserves Reporting Date & Valuation (Independently Audited) 04.11.2021 less production to 31 December 2023

Anshof appraisal and development

Anshof-3 discovery well production

- ✓ Long term test production from Oct 2022 to Sep 2023 reaching regulatory limit (36,000 barrels) using production constrained interim facility
- ✓ Stable water free production average 115 bopd and peaked at 140 bpd with no pressure decline
- ✓ High quality crude oil (Brent equivalent) transported by truck to rail head and by rail to the Vienna refinery

Permanent facility Installation and recommencement of production

- ✓ 3000 bopd permanent production unit, storage and offloading tanks and gas fired power generation has been installed and commissioned
- ✓ Production recommenced on 3rd of April at approx. **134 bopd**

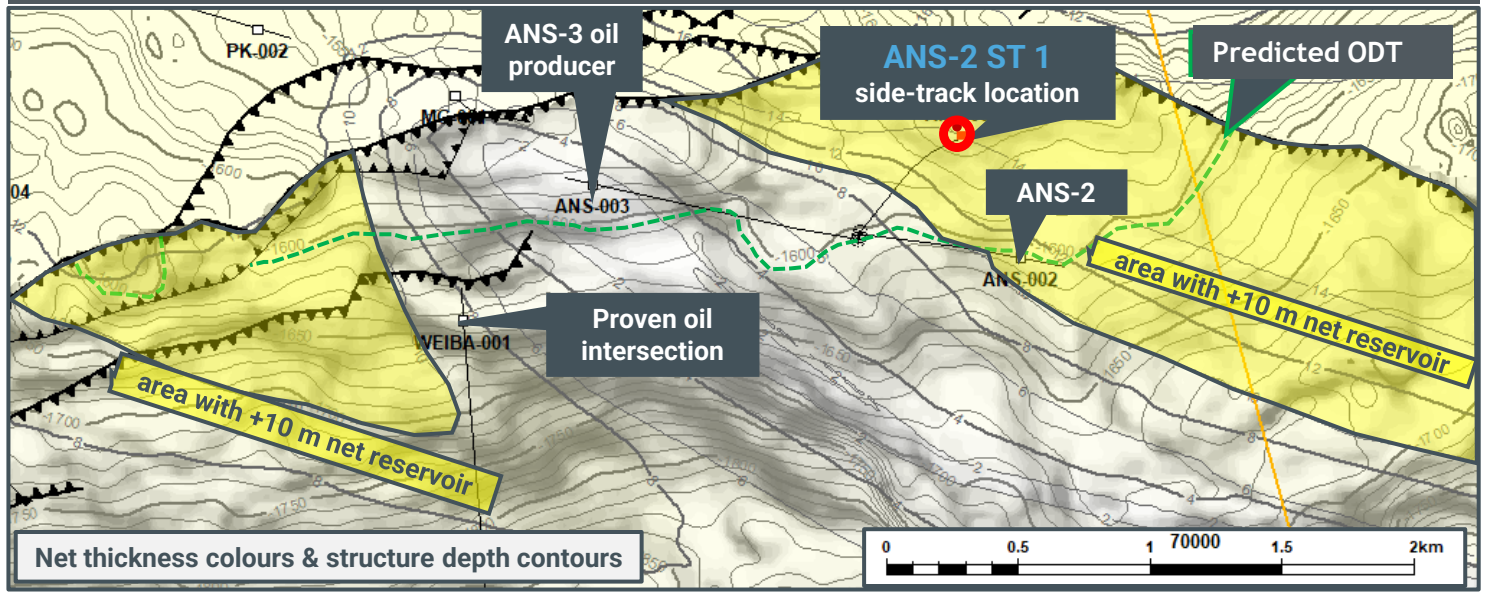
Anshof-3 drilling with the RED E-202 rig in January 2022

Anshof Permanent Production Facility at ADX' Anshof-3 location

Anshof appraisal and development

Anshof-2 ST1 - next appraisal / development well

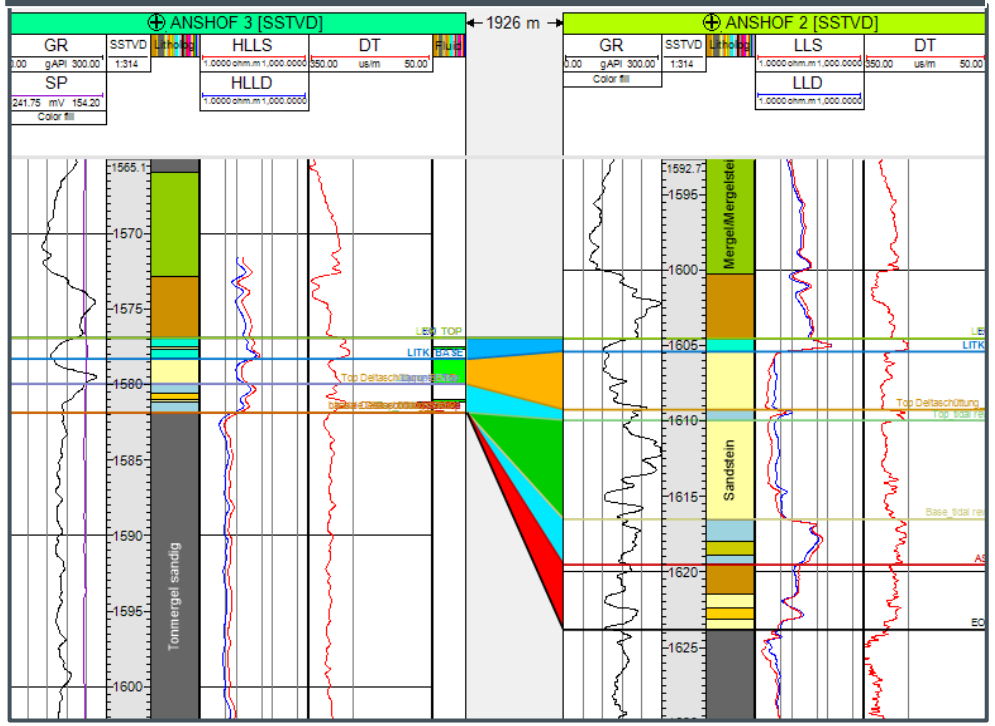
- Targeting thicker, better quality reservoir above the oil-water-contact
- Up-dip of Anshof-2 minimising well cost by using existing ANS-2 well and side-tracking below existing 9 5/8” casing shoe
- Anshof-2 ST1 will be partly funded by MND in accordance with Energy Investment Agreement
- Well slot likely to be available end Q3 to Q4 2024, well to be drilled in conjunction with ADX-AT-I gas exploration well



“Stable, high value production with ongoing reserves growth”

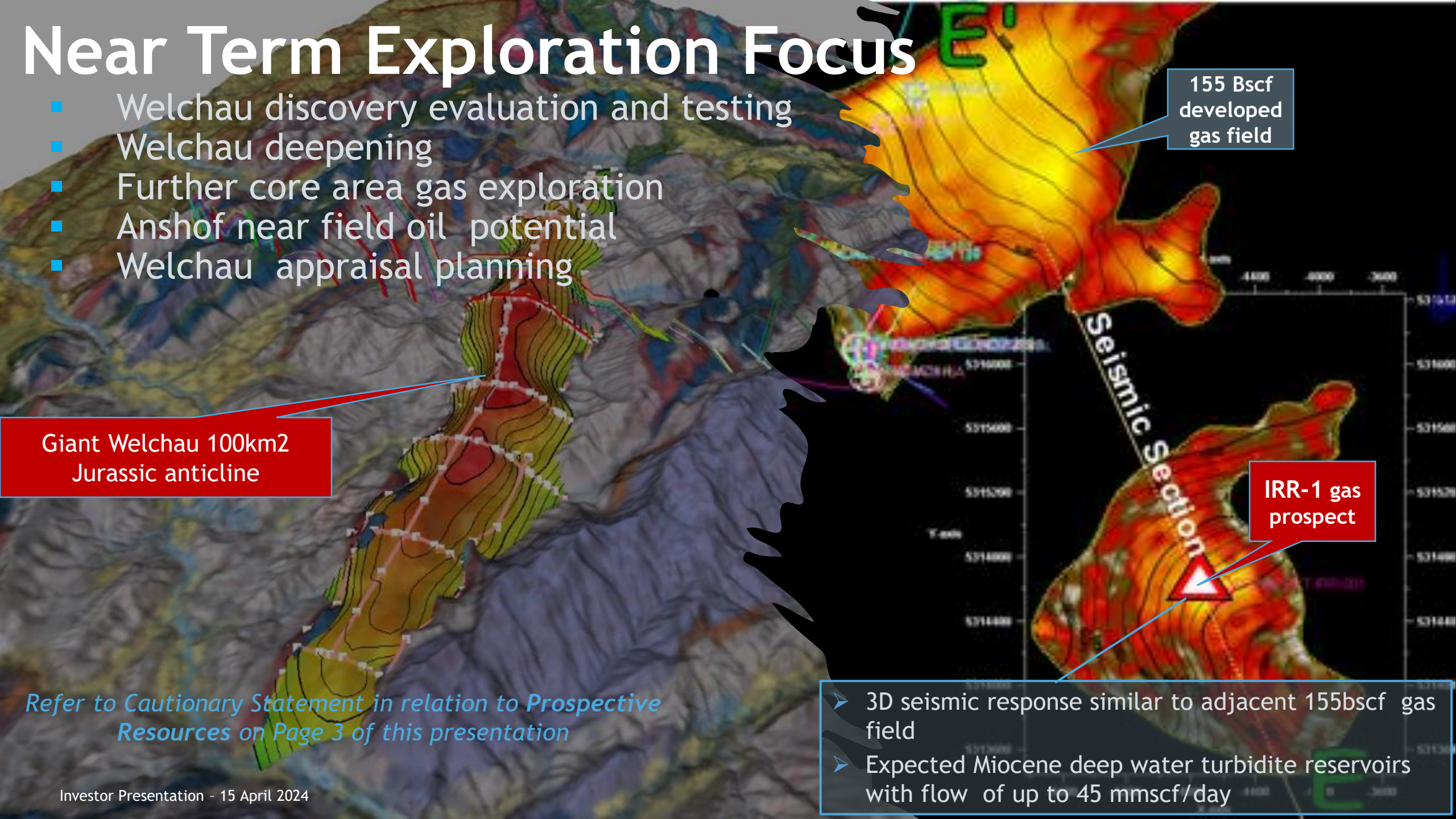
Improved Productivity expected at Anshof-2 ST 1

Due to greater net vertical reservoir thickness (6 times that at Anshof-3) and higher porosity



Near Term Exploration Focus

- Welchau discovery evaluation and testing
- Welchau deepening
- Further core area gas exploration
- Anshof near field oil potential
- Welchau appraisal planning



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

- 3D seismic response similar to adjacent 155bscf gas field
- Expected Miocene deep water turbidite reservoirs with flow of up to 45 mmscf/day

Exploration Activity in Upper Austria

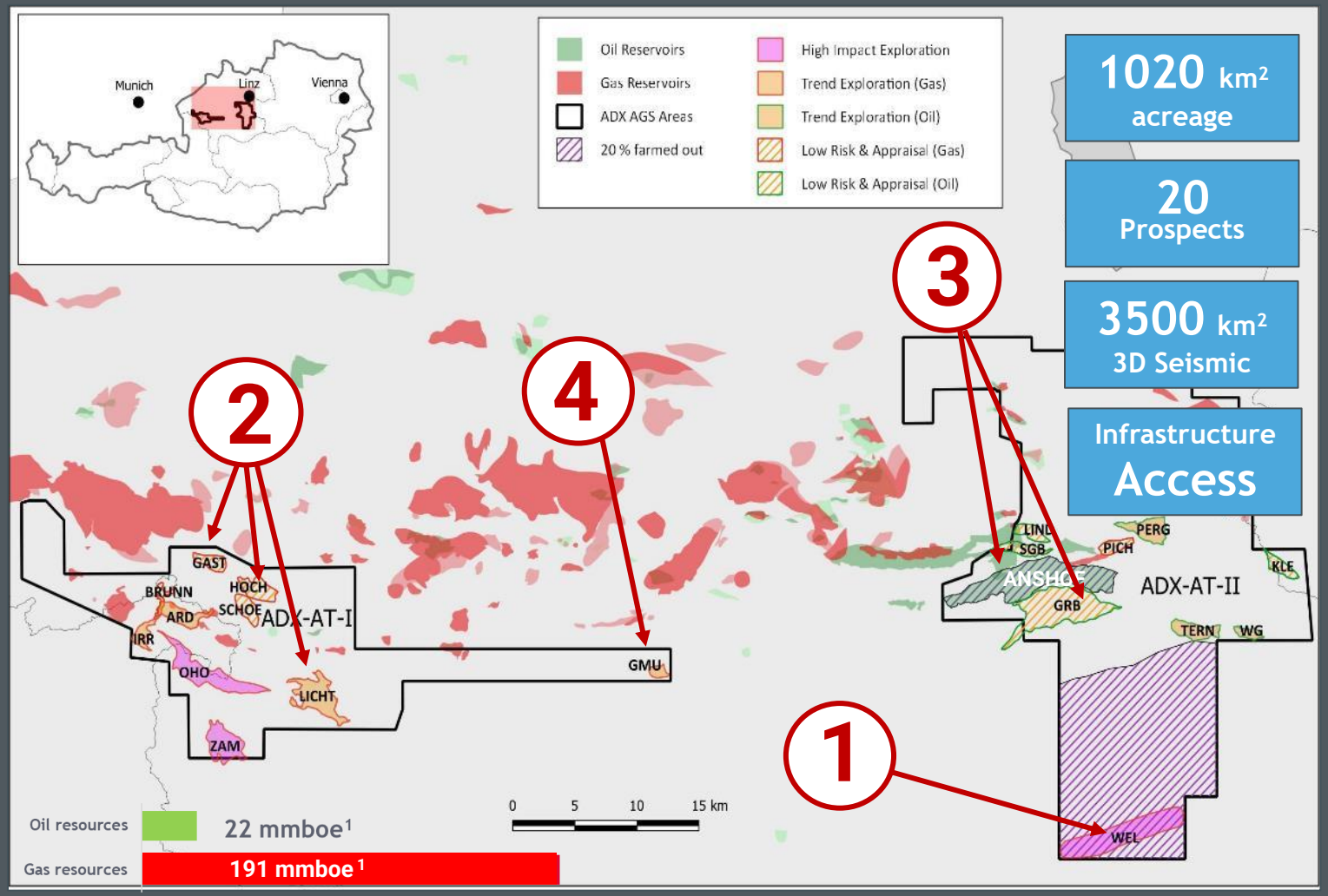
High impact, drill ready portfolio in the heart of Europe

1. **Welchau gas discovery** to be tested in Q4 2024. Large resource potential to be appraised

2. **High Impact Gas Prospects & High Value Shallow gas play** identified with state of the art AI seismic processing

3. **Anshof field appraisal & Near field oil prospects** low risk follow up provide rapid pathway to further cash flow

4. **18 MW Geothermal** low risk, long term potential with shallow oil and gas targets provides new opportunity



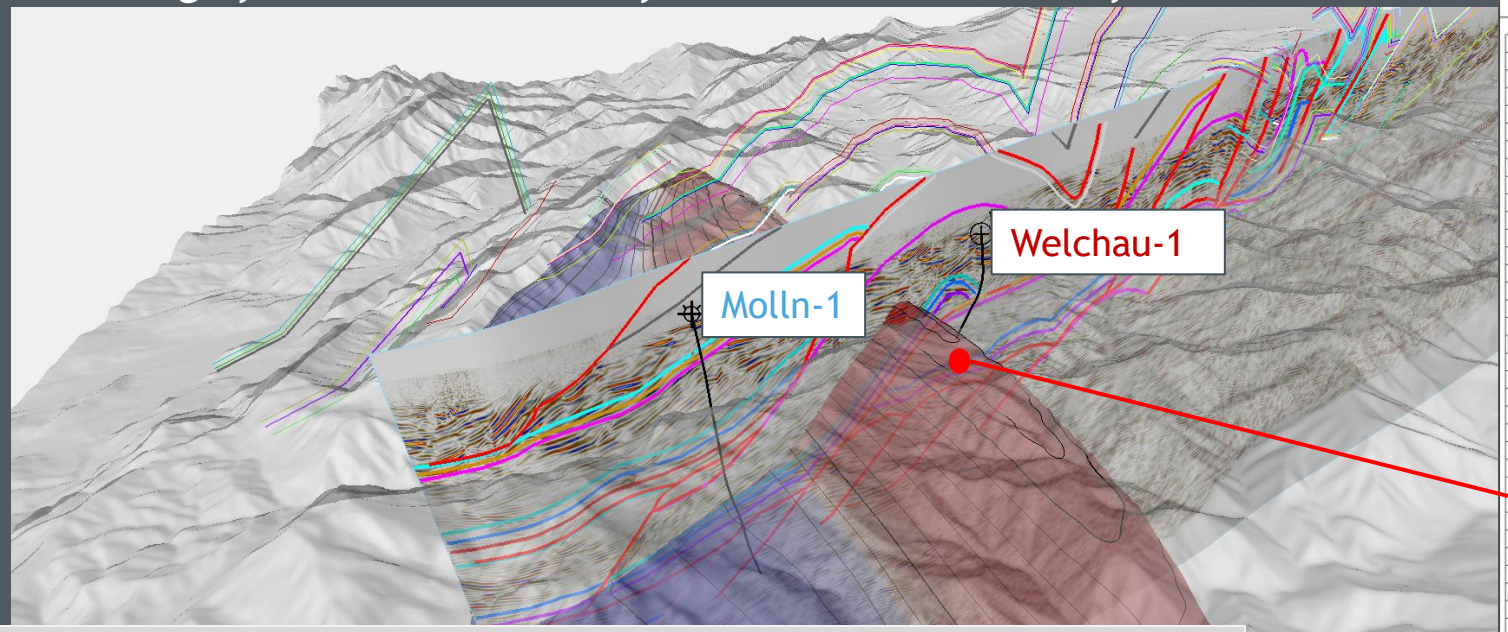
*Refer to Cautionary Statement in relation to **Prospective Resources** on Page 3 of this presentation.*

¹ Best Technical Prospective Resources Prospective resources reporting date update 22.06.2023

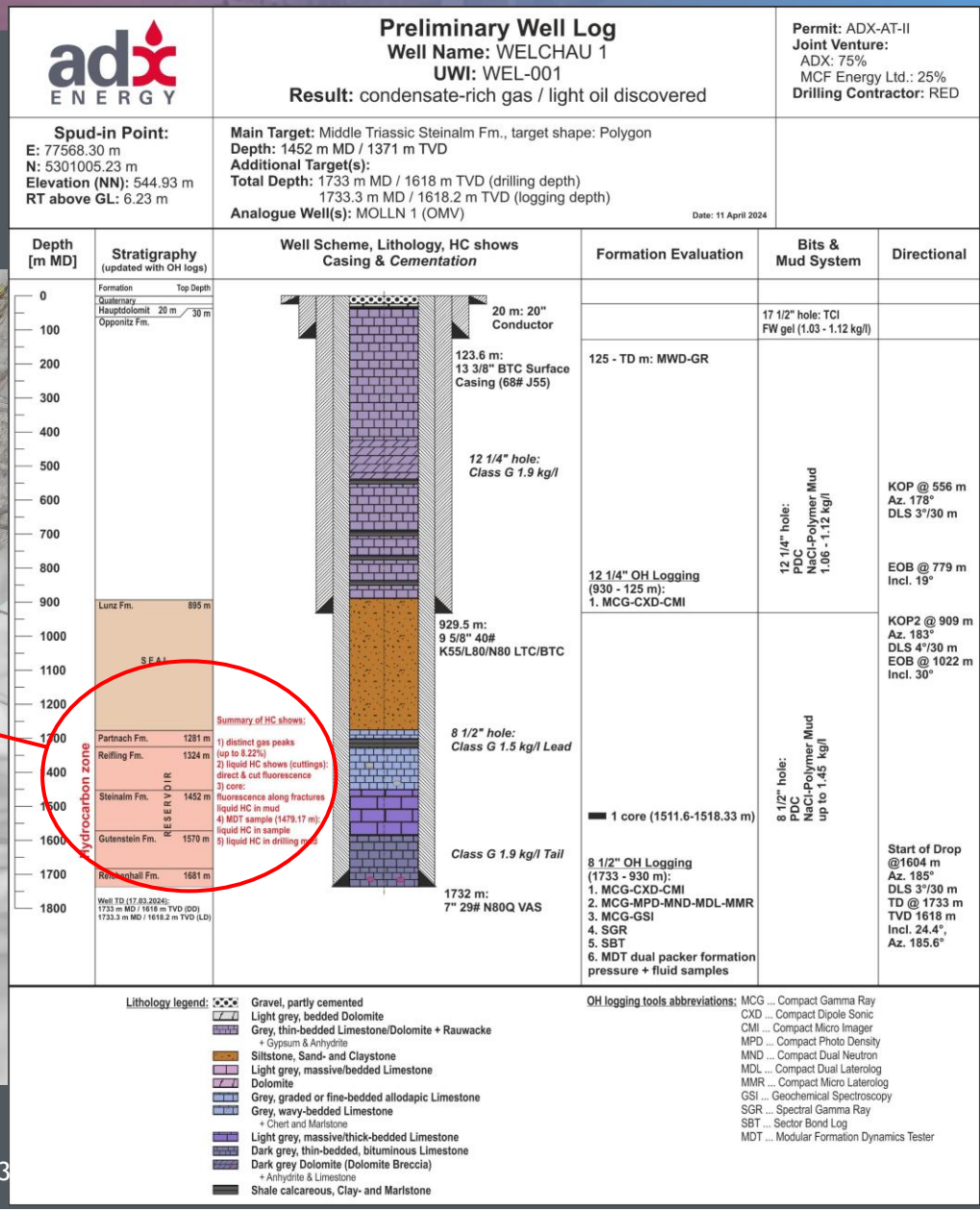
Welchau Gas Liquids Discovery

Overview of potential

"A potentially transformational resource in the heart of Europe. Our confidence in Welchau's potential remains undiminished. The evaluation and testing of Welchau is a core focus and value driver for ADX"



ADX predrill estimate best technical **Prospective Resources of 807 BCFE (134 MMBOE)[1]**. **Welchau** targeted the same reservoirs *(Steinalm Formation)* as the nearby **Molln-1** well which tested condensate rich, pipeline quality gas at rate of 4.0 MMSCFPD in 1989



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

 [1] Best Technical Prospective Resources Prospective Resources reporting date 22.06.2023

Welchau Gas Liquids Discovery

Results to date and next steps

Key findings from drilling phase

- 450m of hydrocarbons shows in a giant 100 km2 structure (*refer Well Data Review)*
- Structural interpretation on prognosis
- Confirmed good trap seal quality which was a major predrill risk
- Confirmed hydrocarbon column of condensate rich gas and potential liquids
- Produceable hydrocarbons indicated from down hole sampling and well inflow
- Recovered core, drilling results and preliminary log evaluation indicates storage and flow potential
- Well drilled successfully approx. 30% below budget
- Still over 1000m of exploration potential below current well TD

Ticked all the boxes of a technical discovery - *P(success) from 20% to 100%*

"Next Steps"

1. Data QC
   - Data Analysis
2. Resource review
   - Resource update
3. Well testing design
   - Well testing

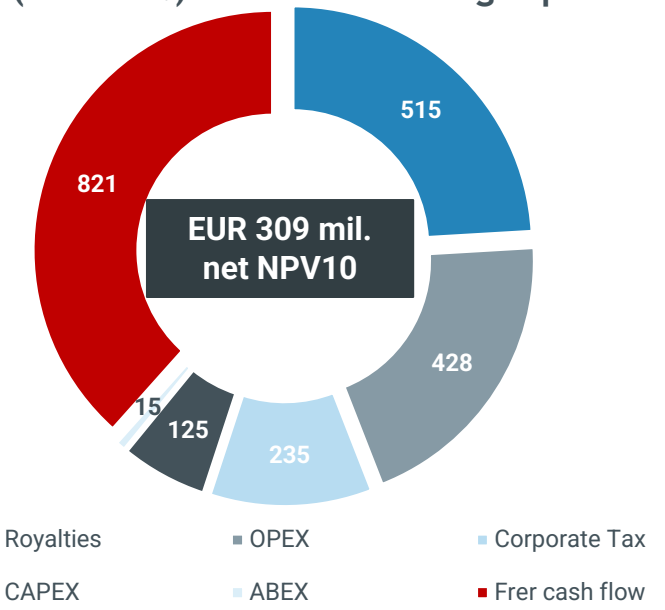
Define Commercial Potential
and the likely appraisal program

Welchau Gas Liquids Discovery

Indicative economics and profitability benchmarking

Indicative Economic Potential

(EUR mil.) at EUR 30/MWh gas price

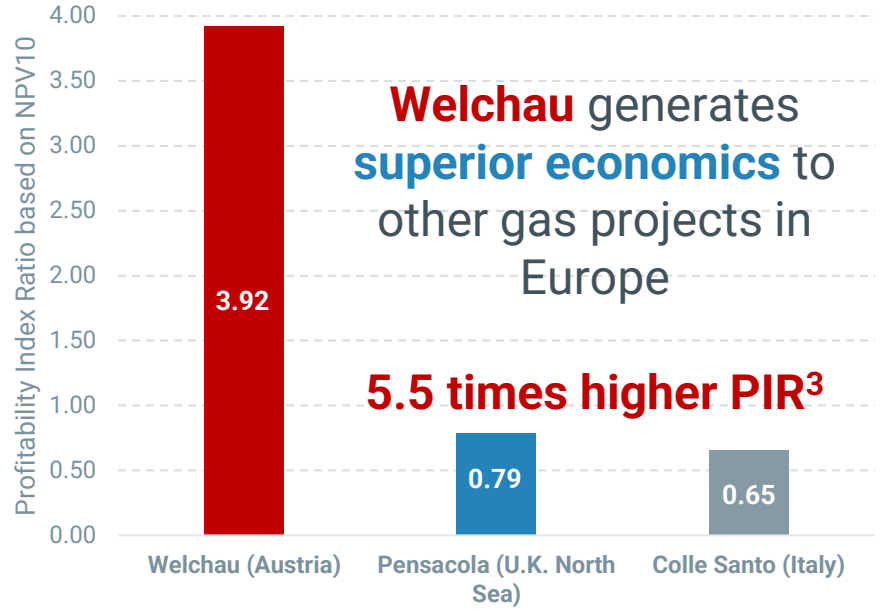


Economics derived from Gaffney Cline & Associates' **1U case (332 Bcf gross gas resources)** excludes any contribution from high value liquids (45° API) generate a NPV10 (ADX' share) representing **10(x) ADX' market capitalisation**[1]

Compelling potential

- Large gas and liquid resource potential at an onshore location in premium energy market
- Excellent availability of infrastructure for gas (18 kms) and liquids (40 Kms)
- Shallow and relatively cheap drilling costs
- Relatively short development time frames especially in the case of liquids
- Excellent demand and pricing for gas (Dutch TTF) & liquids (Brent)
- Deeper exploration potential in Welchau well
- Play opening discovery with multiple follow up targets

Welchau Profitability Index Ratio[2] vs other gas projects in Europe



	Welchau	Pensacola[4]	Colle Santo[5]
Location	Austria (onshore)	U.K. (offshore)	Italy (onshore)
Gross resources	55 mmboe (1U)	51 mmboe (2C)	11 mmboe (2P)
Gross CAPEX	USD 177 mil.	US$ 884 mil.	US$ 95 mil.
Gross NPV10	USD 694 mil.	US$ 663 mil.	US$ 62 mil.

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

[1] As at 12 April 2024. [2] Profitability Index (or PIR) calculated as project NPV10 divided by project CAPEX. [3] PIR based on NPV10 at EUR 40 per MWh or equivalent. [4] Source: Deltic Energy Plc. [5] Source: Reabold Resources Plc

Welchau's potential is of national significance

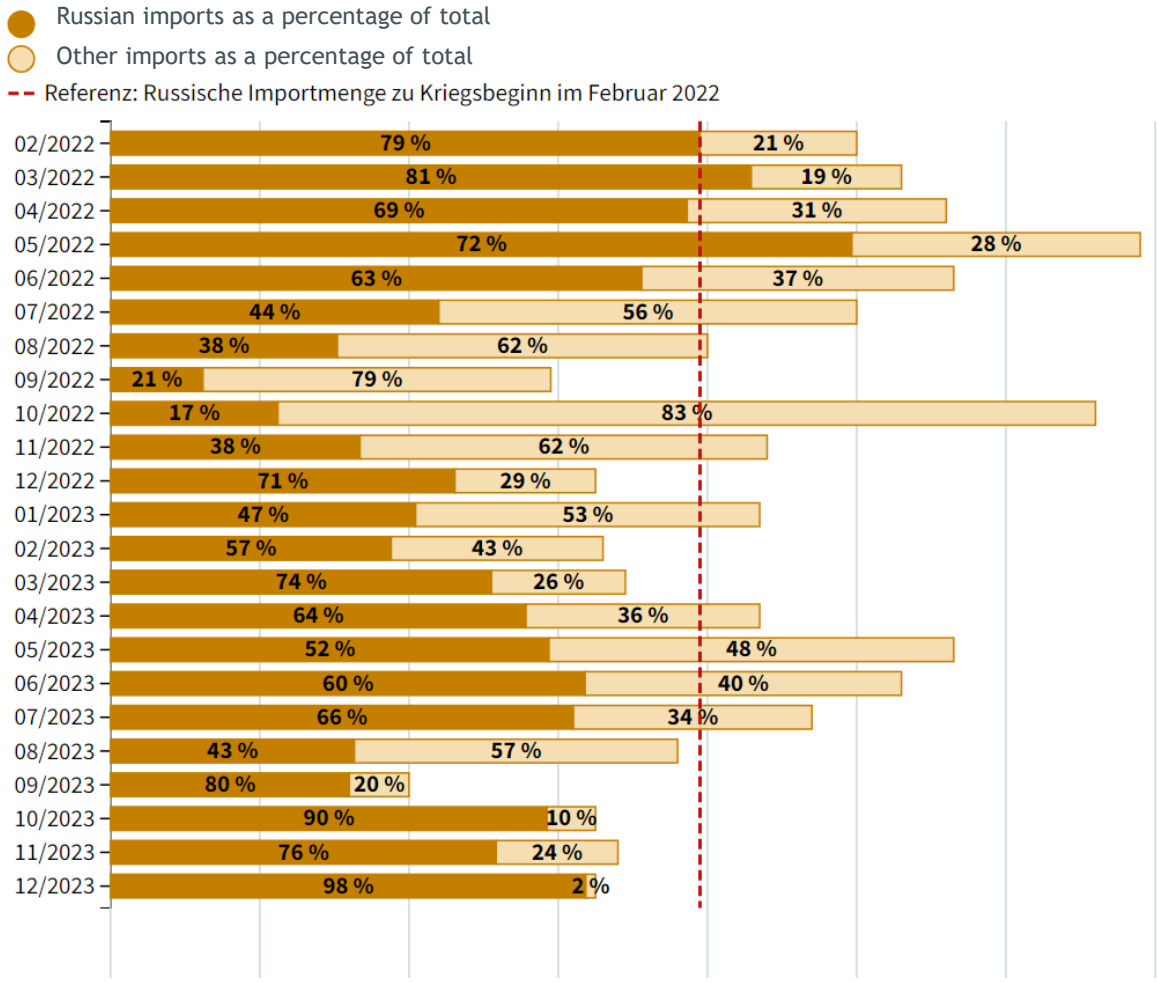
Austria's gas supplies remain highly vulnerable & Russia dependent

"Our dependence on Russian natural gas threatens the prosperity, security and future of our country. *Our goal is to get out of Russian natural gas. As a sovereign country, we cannot simply accept that the share of Russian gas increases instead of decreases. That is why we will now present the next measures,"* ***says Climate Protection and Energy Minister Leonore Gewessler.***

Supply and Demand Summary

- Austria imports 87% of its gas requirements
- There is a high dependence on Russian gas
  - 65% of imported gas during 2023
  - Other sources mostly LNG and Norwegian gas
  - In December 2023 98% of imported gas came from Russia
- Insufficient alternative sources of gas imports
- The majority of gas imports coming though Ukraine making Austria highly vulnerable – *gas transfer contract expires in October 2024*
- Desperate need for alternatives to meet energy demand and meet EU obligations to diversify

Russian Imports as a Percentage of Total



Monatlicher Anteil von russischem Gas an den gesamten österreichischen Netto-Gasimporten. Quelle: ENTSO-G, E-Co

Welchau Gas Liquids Discovery
Challenges and Opportunities

"Welchau is a resource of potential national significance ◇ With additional evaluation can come increasing value and reduced risk ◇ We are starting from a very encouraging place"

Challenges

- ✓ Overcome the language problem in relation to carbonate reservoirs which are not well understood in Australia
- ✓ Timely communication of ongoing data analysis and resource estimates
- ✓ Efficiently progress ongoing evaluation, testing and appraisal objectives of project while meeting environmental and social obligations
- ✓ Bring key stakeholders with ADX on the journey
- ✓ Increase organisational capability in line with project development

Opportunities

- ✓ Commercialisation of a large, strategic, high value resource base at a high equity level
- ✓ Deepen Welchau-1 well to assess exploration potential which can be accessed at low relative cost
- ✓ Potential for early commercialisation of liquids
- ✓ Engagement with market to provide development finance
- ✓ Mature large play potential to drillable stage

The RED E200 drill rig prior to well spud at the Welchau-1 location

Complementary renewable energy projects

Complementary projects with in ADX acreage

Green H_2 project pilot phase (Vienna Basin)

Production & storage of green H_2 at the Zistersdorf field

2.5 MW electrolyser

370 MT p.a. (green H_2)

75 GWh of storage capacity already identified

Green H_2 project scaleup phase (Vienna Basin)

Production & storage of green H_2 at the Zistersdorf field

30 MW electrolyser

5,200 MT p.a. (green H_2)

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"

ADX role in European energy transition

Ideally positioned in the near term and the longer term

- **Oil & gas demand continues to increase**

The transition to renewables is taking longer than expected

- **Gas is a transition fuel in the EU**

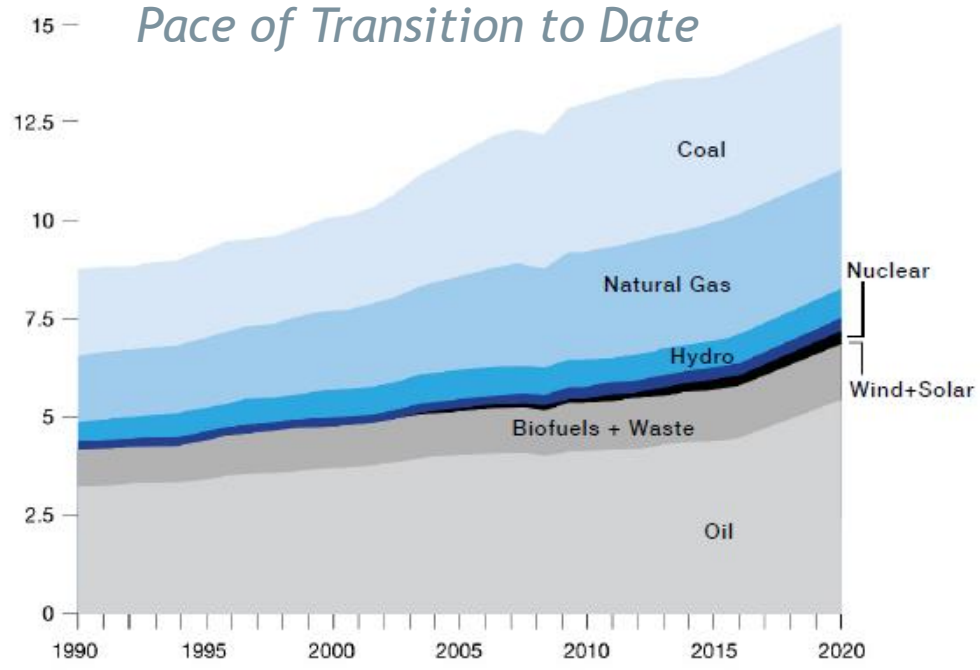
Financial and greenhouse reduction benefits but gas supply is tight for foreseeable future

- **Oil and gas industry can make a significant transition contribution**

Geothermal, hydrogen & CO_2 storage are all needed to achieve net zero goals >> ADX well placed for all

"Oil and gas reservoirs have a big role to play in energy transition if coincident with infrastructure"

Growth in Global Energy Demand



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"*

Appendix 1:

Welchau-1 Gas Liquids Discovery

Well Data Review

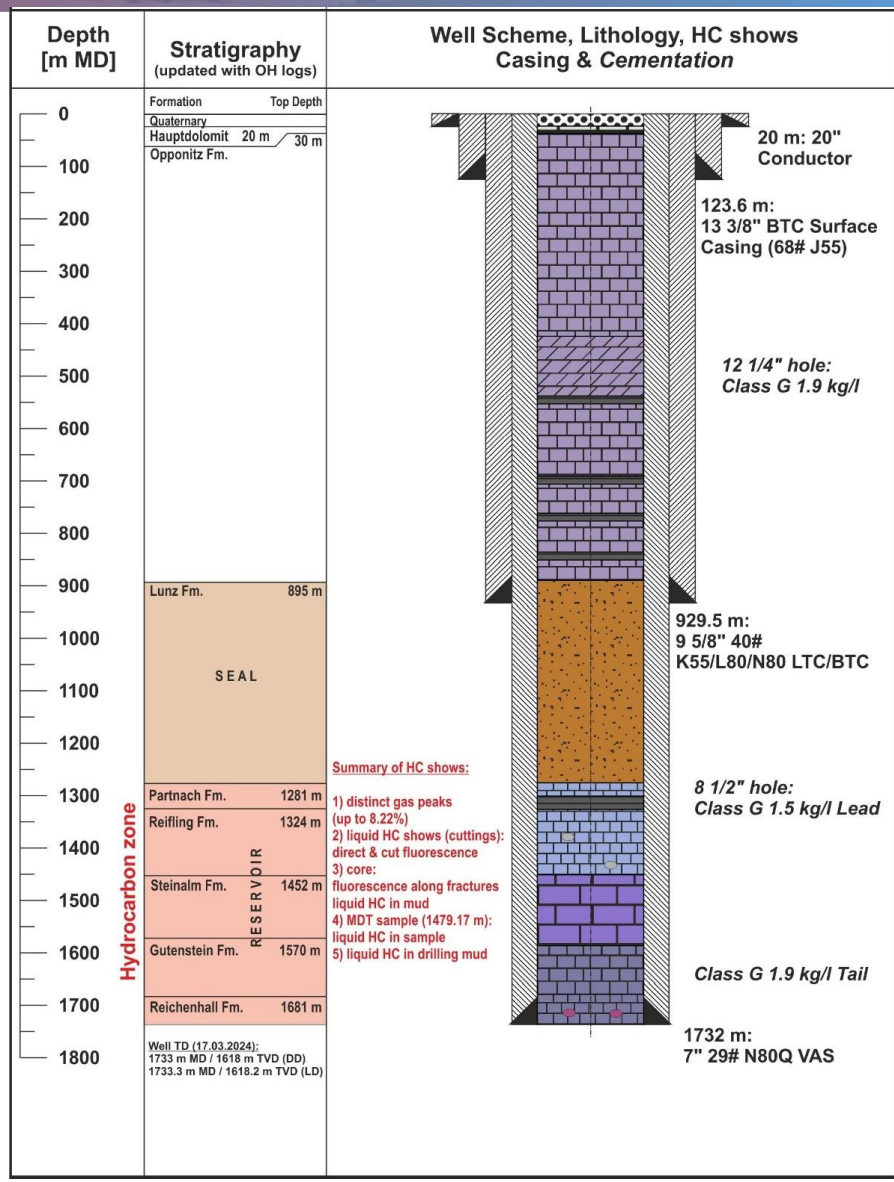
Welchau-1 data review
Overview of the Discovery Well

Welchau Status Summary

- Welchau-1 well is a fractured carbonate hydrocarbon discovery with significant potential, meeting key measures proving:
  - hydrocarbon charge, a trapping mechanism, a reservoir for storage and a sealing mechanism, with
  - a recovered downhole hydrocarbon sample to surface
- Substantial data set (static and dynamic) to be calibrated and evaluated.
- Welchau-1 is suspended with 7” casing
- Production test planned for Q4 2024

Welchau Overview

- Prediction vs Actual (Trap/Seal/Reservoir)
- Evaluation Process to Resource Estimate
- Hydrocarbon System (Preliminary)

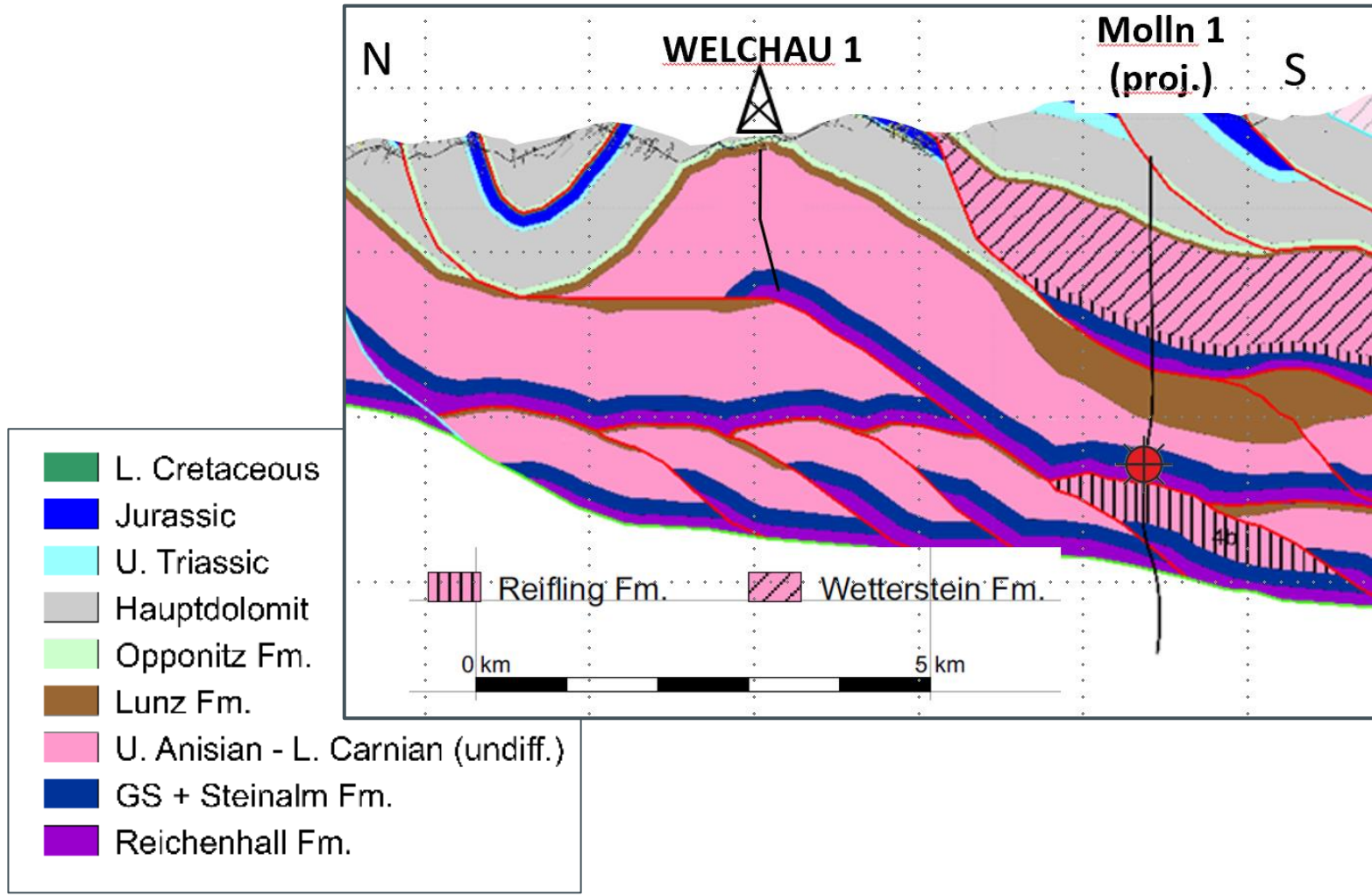


Welchau-1 data review: Trap prediction

» Trap ✓

- Located in the foothills of the Austrian Alps
- Pre-drill the trap was mapped as a thrust anticline (outcrop mapping, balanced cross section, 2D seismic along dip and down dip well Molln-1 well) with an estimated area closure of 100 km² and a maximum relief of 2140 m.
- The structural model will be updated on completion of the ongoing borehole image bed dip analysis.

Pre-drill Structure Prediction

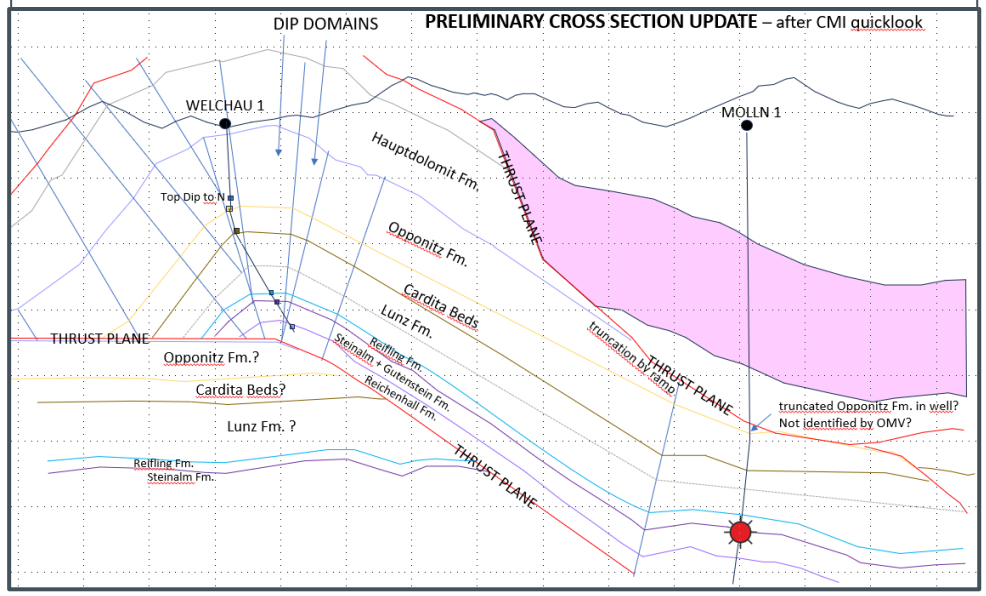


Welchau-1 data review: Presence of seal

» Seal ✓

- Seal was the single biggest risk in Welchau-1's 20% probability of technical success (i.e. geological discovery)
- Seal is composed of the thick Lunz formation (350m MD) with the Partnach formation (43m MD) immediately above top reservoir
- The Partnach was predicted to be overlain by thick carbonate units. The sediment of the excellent sealing Lunz formation, seen in Molln-1, was found to be basin filled across to Welchau-1.

Post-drill Seal (Preliminary)

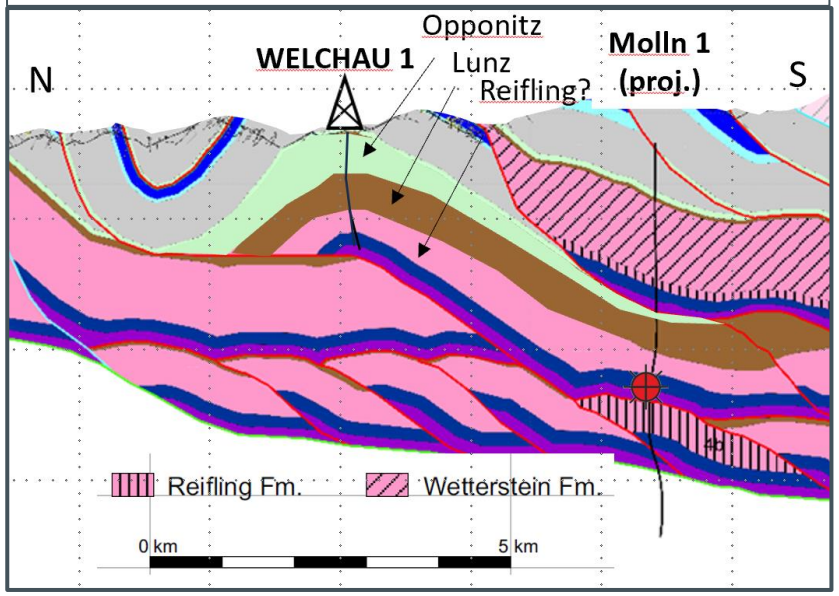


Welchau-1 Seal

Lunz Formation
(same as Molln-1)

- L. Cretaceous
- Jurassic
- U. Triassic
- Hauptdolomit
- Opponitz Fm.
- Lunz Fm.
- U. Anisian - L. Carnian (undiff.)
- GS + Steinalm Fm.
- Reichenhall Fm.

Post-drill Seal (Preliminary)

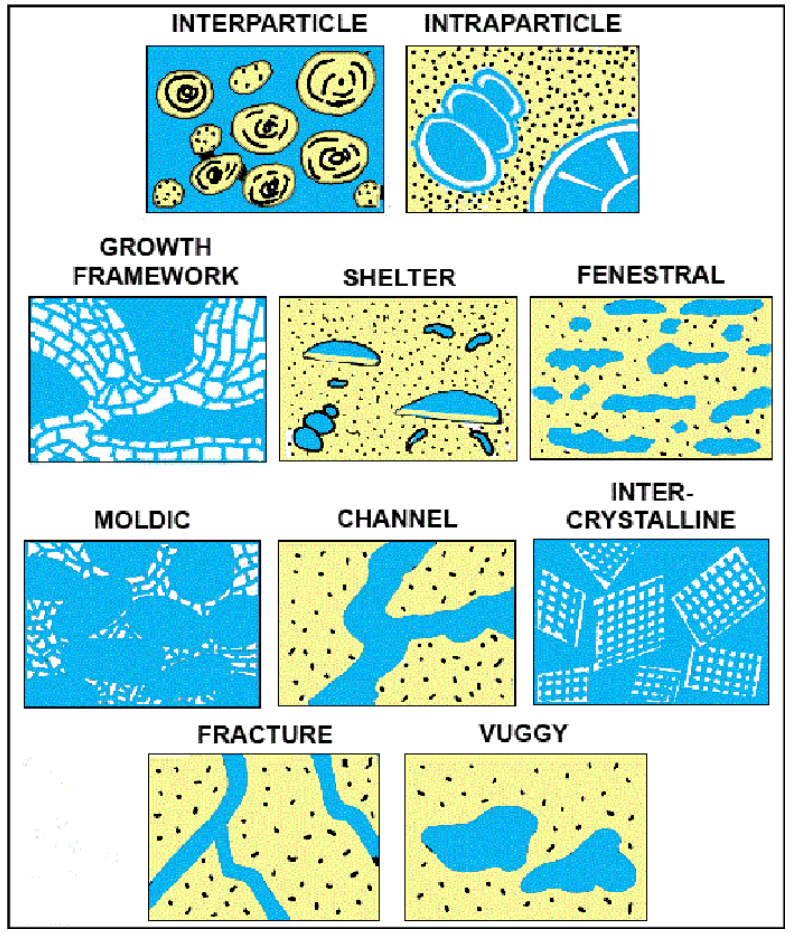


Welchau-1 data review:
Carbonate vs Sandstone Reservoirs

» Carbonate reservoir characteristics

- Reservoir characterisation is more complicated in carbonates than sandstones
- In sandstone reservoirs, depositional stratigraphy is the dominant control on reservoir petrophysics and geobody geometry
- In carbonates, there are other additional complexities of diagenetic history and structuration (especially fracturing)
- A detailed understanding of all aspects of a carbonate reservoir is required for a subsurface model to approximate subsurface reality

Carbonate Porosity Types

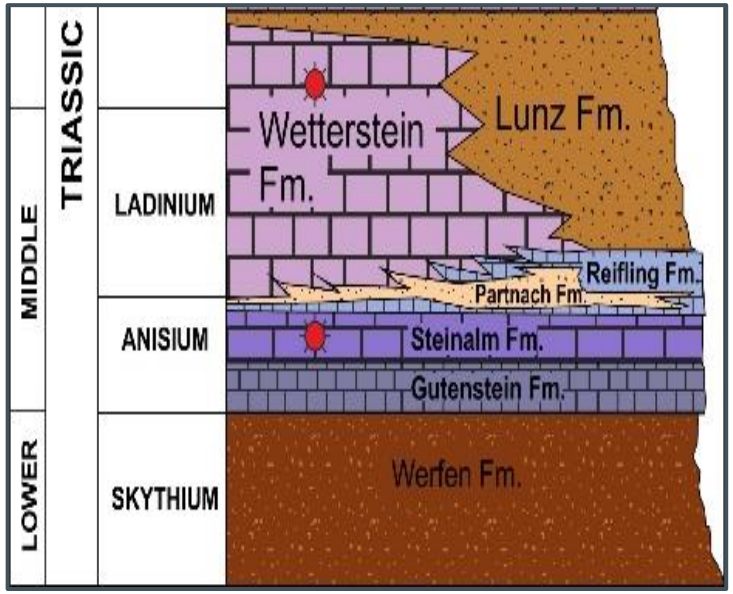


Welchau-1 data review : Reservoir quality

» Reservoir ✓

- Presence of reservoir was not seen as a significant risk to Welchau-1 success. The uncertainty is in relation to the storage volume (*Stor in table below*) and recoverable volume or permeability (*Perm in table below*). The table below is qualitative comparison of the potential reservoirs intersected.

Welchau-1 (450m MD)	Partnach 43m		Reifling 128m		Steinalm 118m		Gutenstein 111m		Reichenhall 50m	
	Stor	Perm	Stor	Perm	Stor	Perm	Stor	Perm	Stor	Perm
Drill Data										
Mud Losses			✓✓		✓✓✓✓		✓✓		✓	
Gas Shows	✓	✓	✓✓	✓✓	✓✓✓✓	✓✓✓	✓✓✓			
Log Data										
Porosity	✓		✓		✓✓		✓		✓	
Stoneley	N/A		N/A		N/A	✓✓✓	N/A	✓	N/A	
Borehole Image (fractures/vugs)			✓✓		✓✓✓✓		✓✓		✓	



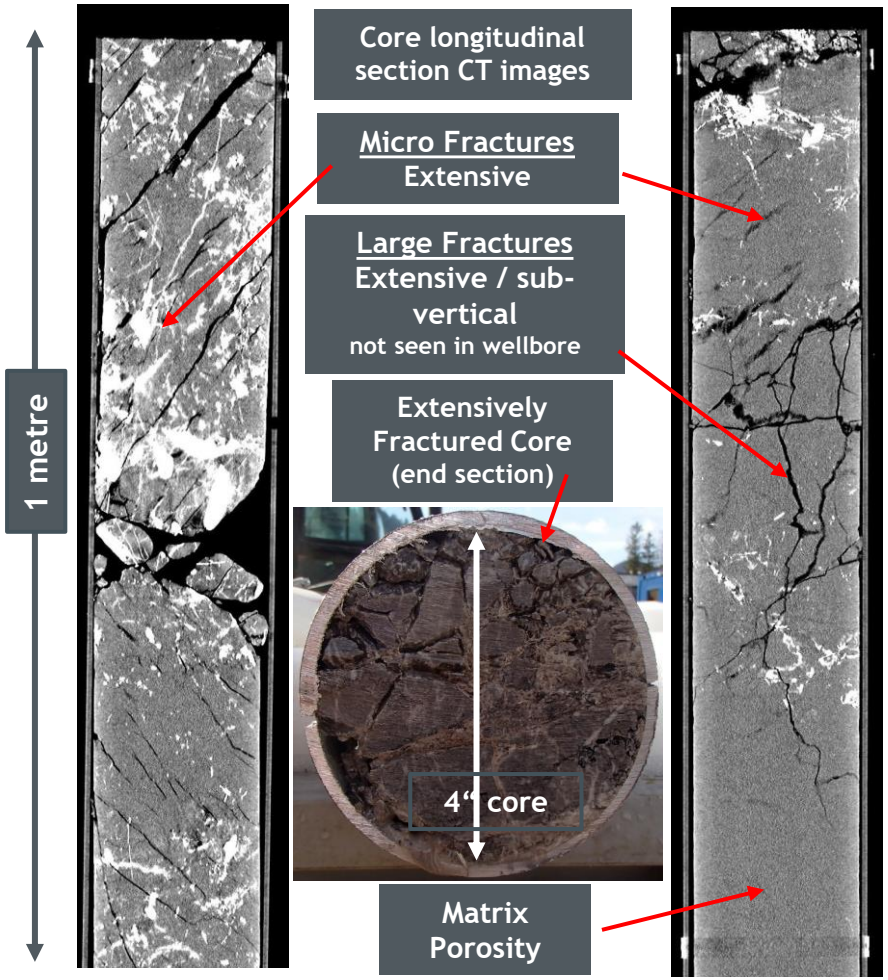
The Reifling and Steinalm carbonates are the most permeable from wellbore evidence

The challenge is to connect the wellbore to the vertical fracture network (e.g. perforation / acidisation) that the 8.5" diameter sub-vertical borehole has not penetrated or only partially penetrated

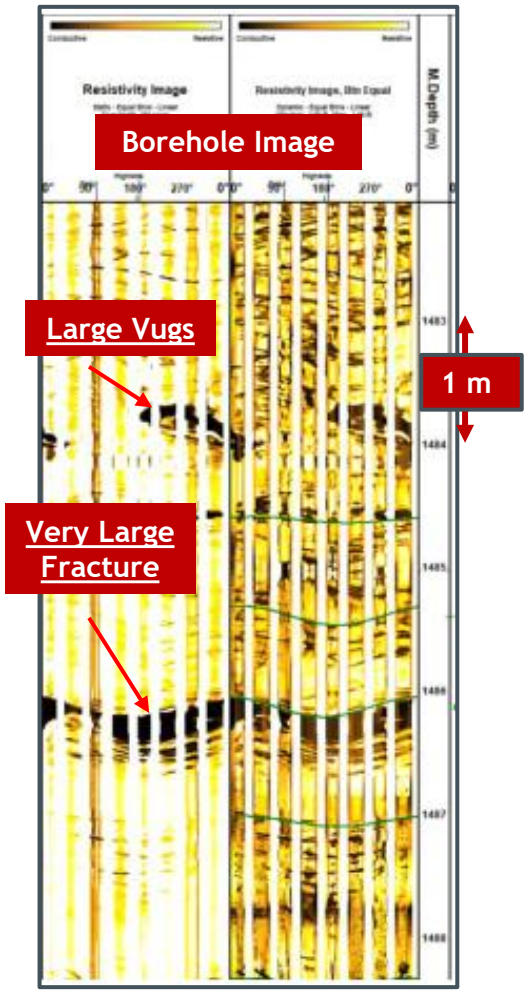
Permeable fracture network system in the Gutenstein or Reichenhall carbonates cannot be ruled out

Welchau-1 data review : Reservoir quality (evidence of fractures)

» Reservoir ✓



- In fractured carbonate reservoirs the fracture network extent is not fully evident in a near-vertical borehole
  - The Steinalm core Computerised Tomographs (CT) scans show internal vertical fracturing not always evident at the core circumference or on the borehole image log.
- The net pay volumes for a fractured carbonate is determined by the interconnection of matrix porosity with the higher permeability vugs and the fractures thereby enhancing the relatively low permeability of the matrix.
  - Matrix ⇨ vugs ⇨ fractures (micro) ⇨ fractures (large) ⇨ wellbore
- The fractures provide the primary flow pathways through the reservoir to the well bore.
- Completion, reservoir perforation and acidisation strategy is critical to connect the fracture network to the wellbore to maximise well productivity.



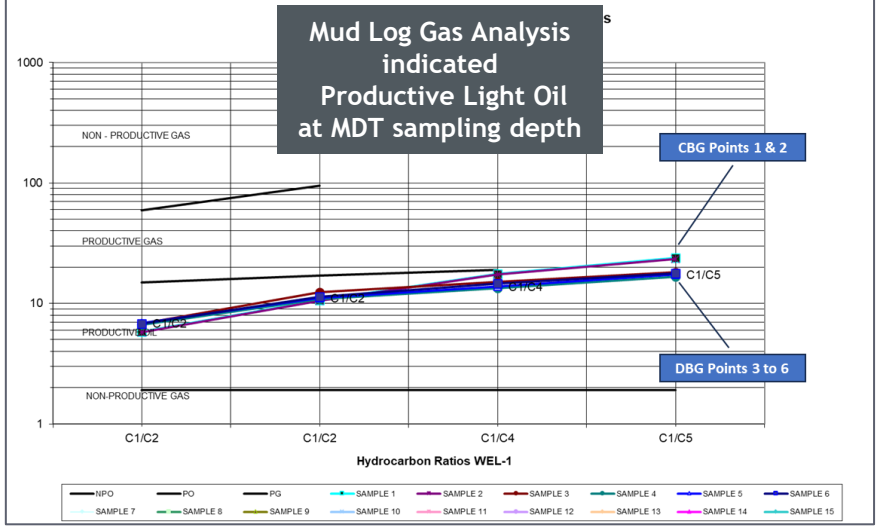
Welchau-1 data review : Presence of hydrocarbons

» Hydrocarbon charge ✓

- Steinalm formation (118m MD, Primary Target): Downhole Sample Recovery
  - MDT down hole sample of 'light oil' - direct evidence of producible hydrocarbons despite significant mud losses to high permeable fractured formation and contamination of MDT sample.
  - The recovered API 43-45^0 API light oil (below) is in agreement with the gas ratio analysis from the gas mud log of a productive light oil at the MDT sampling depth.
  - PVT Sample Analysis is ongoing

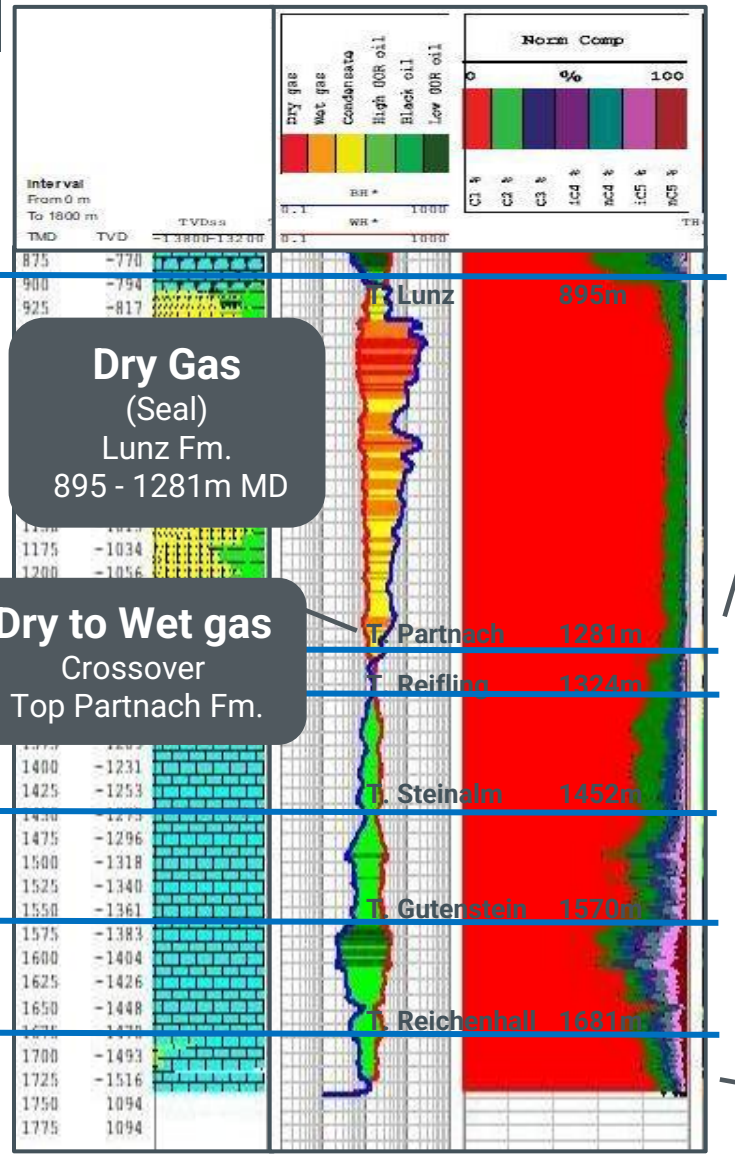
Gas Ratios – Circulation Gas Readings 1479m MD v.s. Drilling Background Gas

N°	Source	Depth (m)	C1	C2	C3	IC4	NC4	IC5	NC5	Unit
1	CBG	22.03.2024 19:03:00	27449	4729	2585	677	880	643	509	PPM
2	CBG	22.03.2024 19:04:05	27046	4680	2560	675	872	648	505	PPM
3	DBG	1479	802	118	65	21	32	25	19	PPM
4	DBG	1479,25	814	122	75	25	36	28	21	PPM
5	DBG	1479,5	868	127	78	26	37	29	21	PPM
6	DBG	1479,75	819	120	72	22	34	26	20	PPM



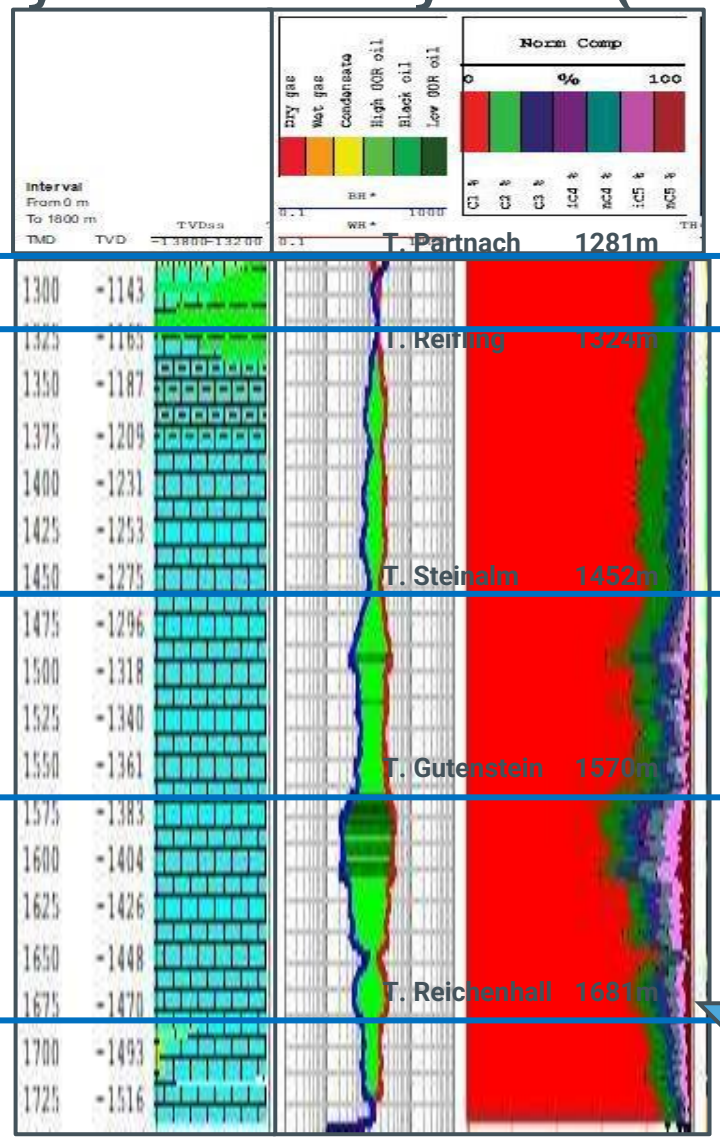
- The Steinalm formation is the same reservoir that the down dip Molln-1 well located 4kms away encountered and was tested at 4 MMSCFPD with a condensate gas ratio of 40bbls/MMscf (1989)

Welchau-1 data review : Hydrocarbon system (Preliminary)



Dry Gas
(Seal)
Lunz Fm.
895 - 1281m MD

Dry to Wet gas
Crossover
Top Partnach Fm.

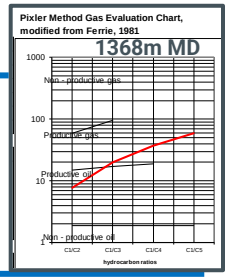


Increasing Gas Wetness

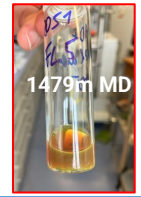
Formation (450m MD)
'In-borehole' Direct Evidence*
Storage **Productivity**

Partnach (43m)
✓ ✓
HC System: Productive ?

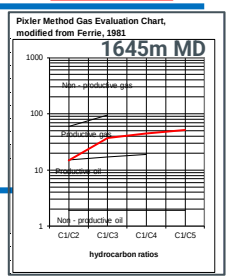
Reifling (128m)
✓✓ ✓✓
HC System: Productive Light-oil/ Gas-condensate



Steinalm (118m)
✓✓✓ ✓✓✓✓
HC System: Productive Light-oil / Gas-condensate



Gutenstein (111m)
✓✓ ✓
HC System: Productive ?



Reichenhall (50m)
✓ ✓
HC System: Productive ?

*'In-borehole Direct Evidence: Gas Log / Mud Losses / Borehole logs (Porosity / Stoneley / Image) / MDT / Core

Welchau-1 data review: Data analysis program

Complete Dataset

(Well drill data/Gas Log/Wireline Logs)

Structure Size
- Structure Analysis / Molln-1 Correlation

HC 'Storage' Characteristics
- Geochemical log: Mineralogy (matrix density / porosity
- Borehole Image: Fractures (size / frequency / orientation)
- Conventional Logs: Density/Res. (porosity / HC saturation)

HC 'Flow' Characteristics (Direct)
- Gas Log
- Drill mud losses
- Sonic (Stoneley)
- Sampling (MDT)

Wellbore Sample 'Measurement' Analysis

- Drilled cuttings
- HC IsoTubes
- Core (7m) - Steinalm
  - * Porosity / Permeability
  - * Saturation (Capillary Pressures/ Residual)
  - * Fractures (Surface & Internal - CT Scans)
- MDT (Reservoir HC) - Steinalm
  - * HC Characteristics (API / Gas Comp. / Bubble point)

HC Storage Parameters
- Structure
- Porosity (Matrix / Fractures)
- Saturation

HC Flow Parameters
- Connected Porosity
- Permeability

Well Data Calibration (with 'measurement analysis') - carbonate formations

'Updated' Resource Estimate

- Reifling / Steinalm / Gutenstein / Reichenhall
- HC System (Gas/Oil vs Light Oil)
- In-place and Recoverable Volumes
- Ranges (P90 / P50 / P10)

Well Test

Data QC	Analysis/Calibration/Re-evaluation	Update Resource Estimate	Well Test Preparation (finalisation)
T_0	T_0 + 1 month	T_0 + 3 months	T_0 + 4 months	T_0 + 6 months

Welchau-1 data review : Resource estimation certainty

» The Welchau-1 hydrocarbon discovery has i) eliminated the risk of a discovery and ii) reclassified most of the pre-drill resource estimate from 'prospective' to 'contingent', as per the *"Petroleum Resources Management System"*

Comparison of ADX and Gaffney Cline Prospective Resource Estimates [2]

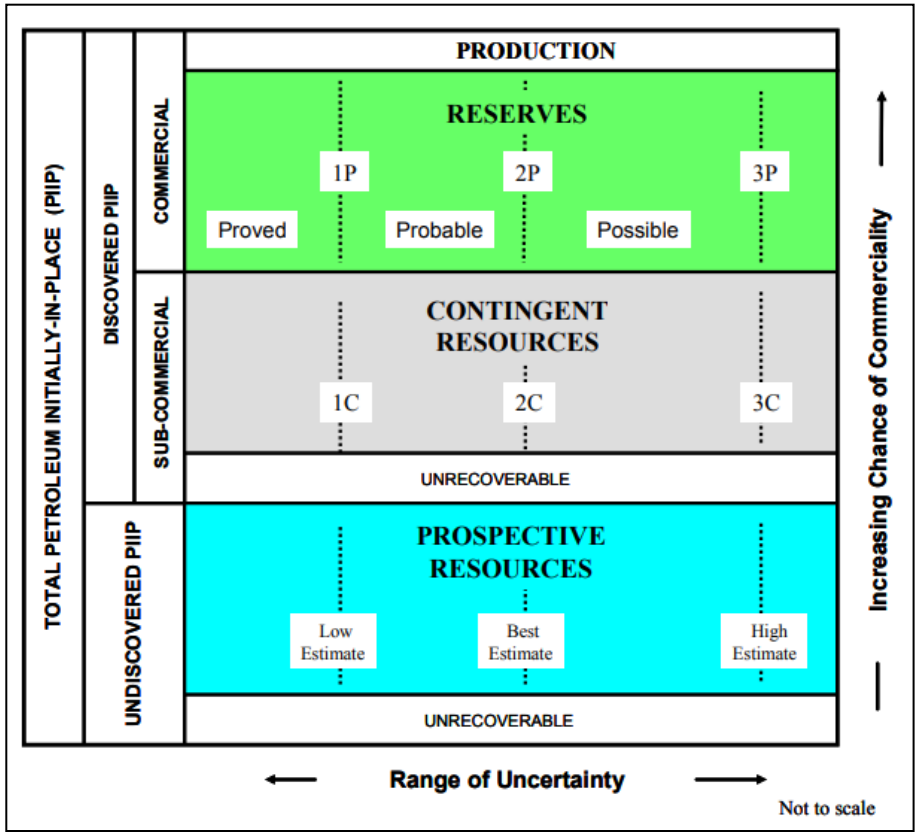
ADX Gross Prospective Resource Estimates (Reported 20 June 2022)

Hydrocarbon Type	Unit	Minimum	Best Technical	Maximum
Gas	BCF	171	651	1315
Condensate	MMBL	6.8	26	52.6
Total (Gas Equivalent) [1]	**BCFE**	**212**	**807**	**1631**

GaffneyCline Gross Prospective Resource Estimates - Calculated on gas equivalent basis.

	Unit	1U	2U	3U
Total (Gas Equivalent) [1]	**BCFE**	**365**	**645**	**1128**

[1] Gas to condensate conversion used is 6 mcf of gas = 1 barrel of oil



» **Resource Updates (Planned)**

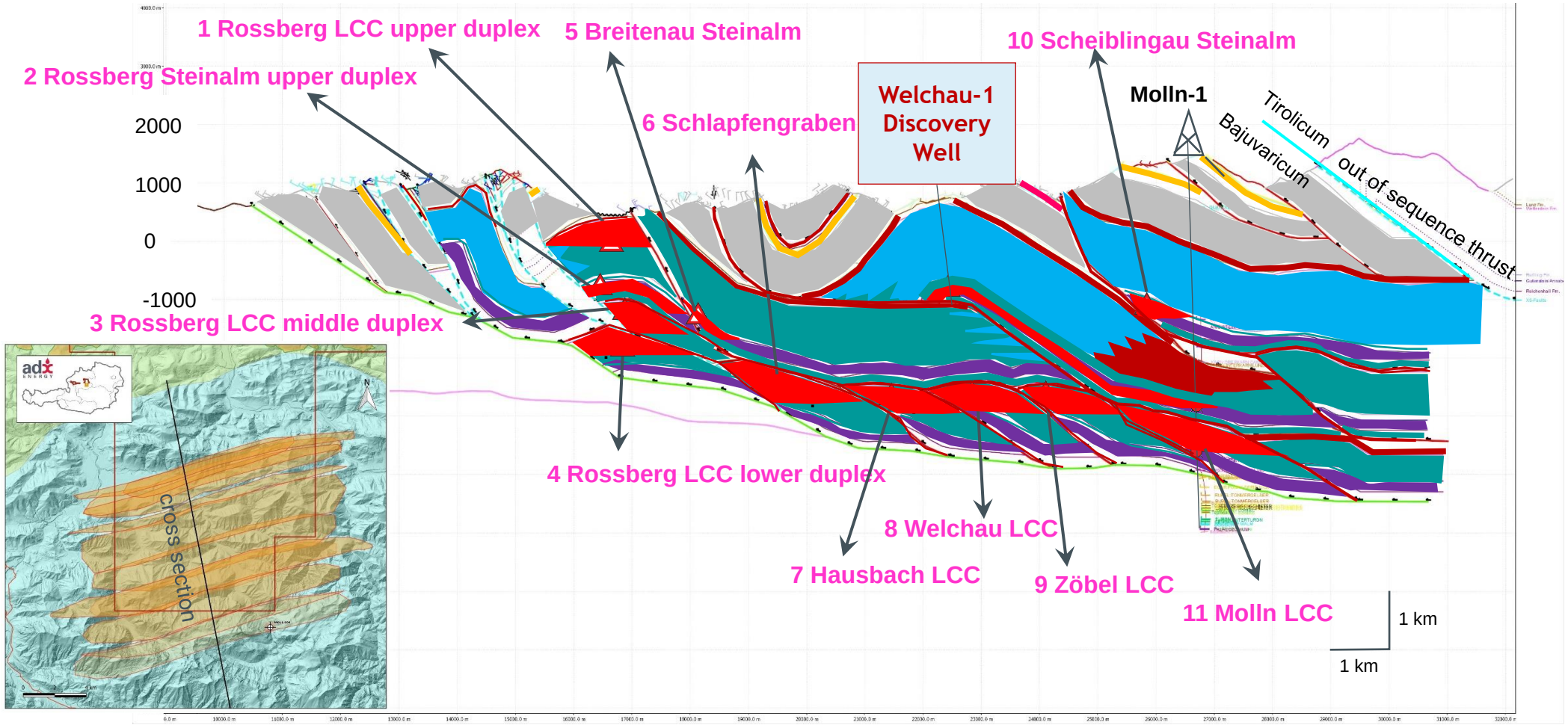
- Pre-well test: A company update on the volume estimates to be carried out once relevant data analysis is complete
- Post-well test (plus 1 month): A high level update to be released
- Post-well test (plus 4 months): Third-party certification of volumes and classifications (contingent / reserves) to be released

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

[2] ADX Resource Estimates - ASX Prospective Resources date 20 June 2022

Welchau-1 data review: Follow up lead inventory

"Welchau-1 is a play opening discovery *- 11 follow up leads have been defined based on structural modelling undertaken during the maturation of the Welchau prospect"*

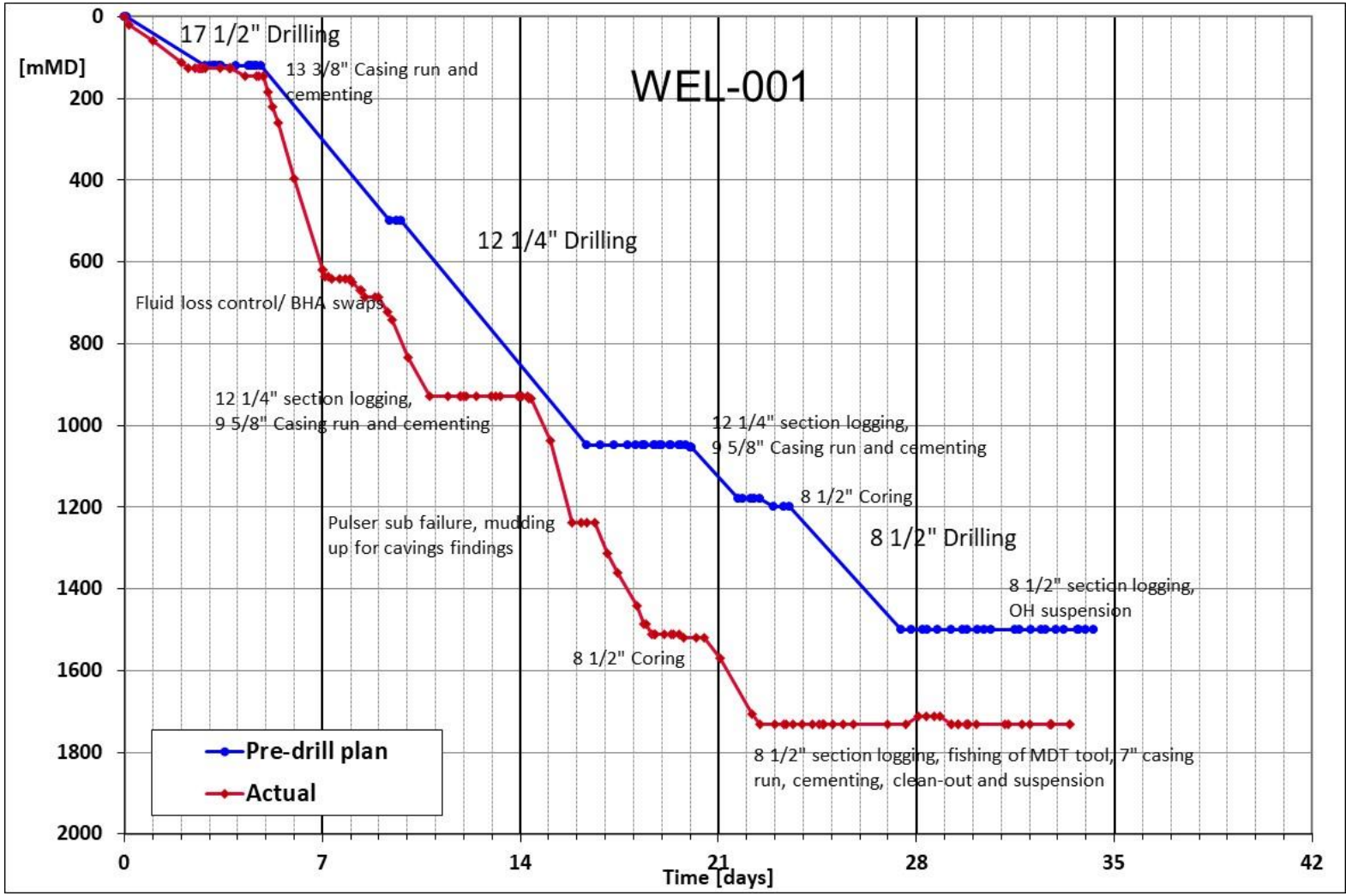


Welchau-1 data review : Drilling operations overview

» Drilling performance and cost

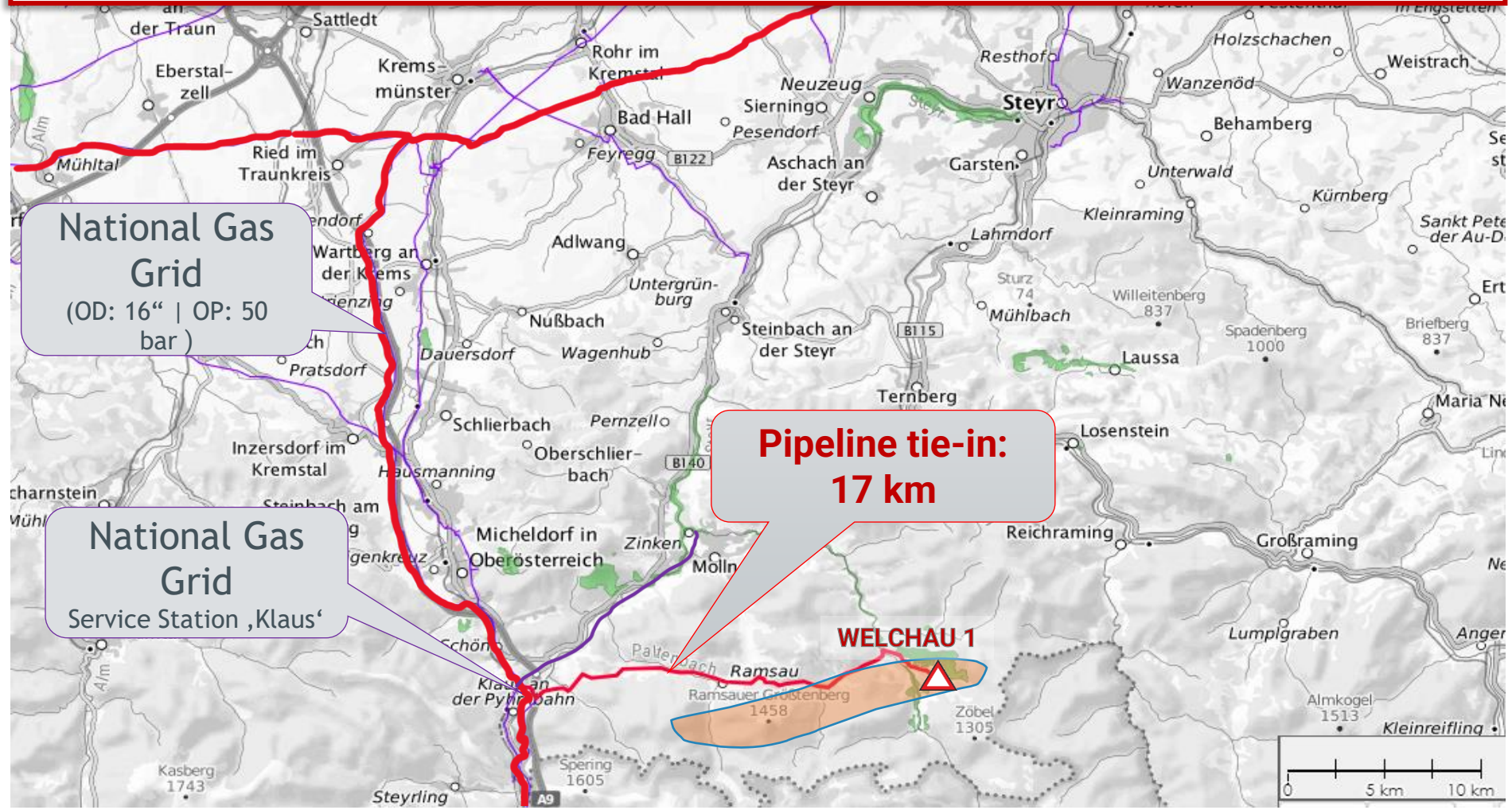
- Welchau-1 penetration rates exceeded pre drill estimates by approximately 30% to 40%
- The actual dry hole drill time was 35% less than the planned drill time.
- The resulting success case cost including evaluation, casing, cementing and suspension approximated the predrill estimate of dry hole cost.
- The reduction in drilling costs is a positive outcome for the current well and future appraisal or development wells.

Pre-drill vs's Post drill time versus depth



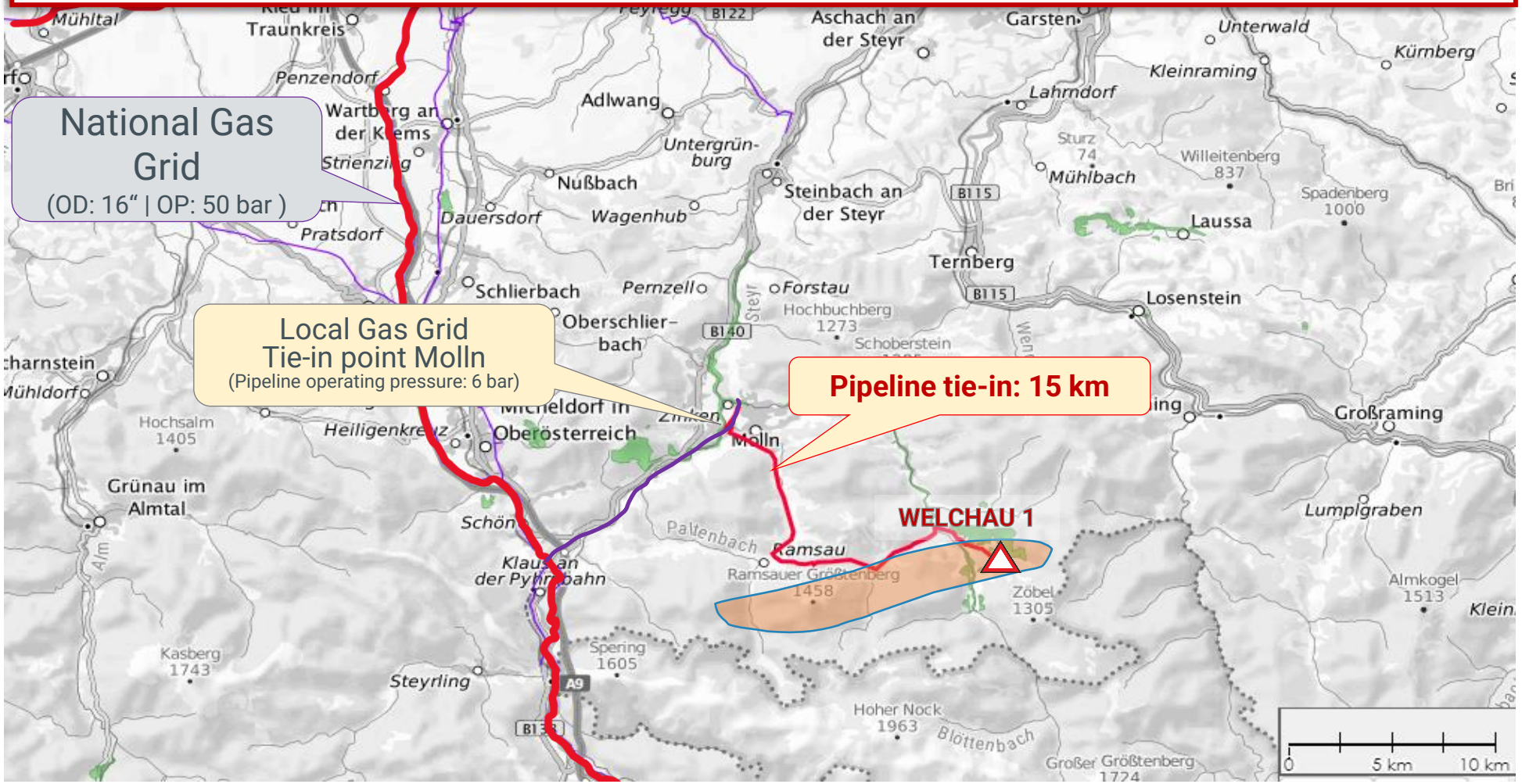
Welchau-1 data review : Gas export infrastructure options

Option 1: Welchau Pipeline Tie-In to (High Pressure) National Transmission Gas Grid



Welchau-1 data review : Gas export infrastructure options

Option 2: Welchau Pipeline Tie-In to (Low Pressure) Local Gas Grid



The ADX Team
Experience of our Board and Management Team

Better energy
A cleaner smarter future for Europe

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Mr John Begg, Non Executive Director
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Mr Edouard Etienvre, Non Executive Director
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