



EUROPEAN FOCUSED

ENERGY

PRODUCER & EXPLORER

Annual General Meeting
Company Presentation

Presented by Ian Tchacos
Executive Chairman
22 May 2025

ASX:ADX

DISCLAIMER (CAUTIONARY) STATEMENT

IMPORTANT NOTICE:

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Pursuant to the requirements of the ASX Listing Rule 5.41 and 5.43 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). 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. As noted on slide 12, the Prospective Resources include the Welchau Discovery which are currently under review. The Company's Prospective Resources estimates will be revised following the update of Welchau Prospective Resources estimates and the update of other prospects in ADX' Austrian exploration portfolio.

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 or Low Estimate: means at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.

P(50) Estimate or Best Estimate: means At least a 50% probability that the quantities actually recovered will equal or exceed the estimate.

P(10) Estimate or High 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 CAPABILITY

Geography

- Tier 1 jurisdictions in Austria, Italy and Romania
- High value markets - Brent oil and European Gas Prices (US\$12.5 /MMBTU)
- Excellent access to oil and gas infrastructure

Cashflow

- 246 barrels per day (net oil equivalent) production¹ from Austrian fields
- Nearfield appraisal and exploration provide rapid growth potential

Growth Potential

- Extensive appraisal and exploration portfolio in Austria and soon in Italy
- Ongoing evaluation of Welchau oil discovery
- Multiple high impact prospects as well as low risk, rapid growth prospects

Funding

- Majority of drilling costs for last four wells funded by farmouts
- Reducing financial risk and accelerating work programs
- Enabled by project origination, high equity interests and technical skills

Capability

- Operator status in Austria, Romania and soon Italy
- Technical, management and operations team in Austria
- Supported by commercial, finance and admin in Australia

Stable production, boots on the ground and an asset rich portfolio providing multiple opportunities for growth

ADX-AT-II Licence Drill Ready Shallow Gas Play Prospects
(Best Case Estimated Prospect Resources)

Prospect Name	Licence	ADX Economic Interest	Measured Depth (metres)	Best Case Resources ¹ (BCF)	ASX First Reporting Date
GOLD	ADX-AT-II	100%	1150	6.4	19 May 2025
ZAUN	ADX-AT-II	100%	850	2.7	19 May 2025
GRAB	ADX-AT-II	100%	1150	1.9	19 May 2025
PIC	ADX-AT-II	100%	1210	5.1	19 May 2025
Total Arithmetic	ADX-AT-II			16.1	

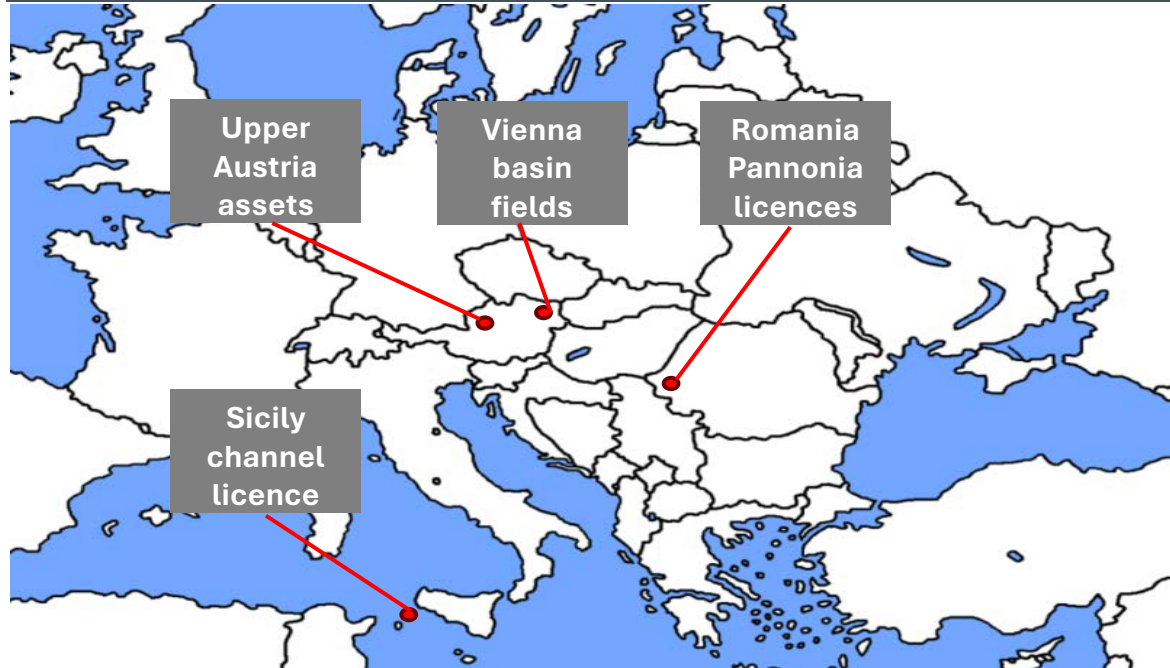
¹ **Prospective Resources** are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further exploration, appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

Drilling and production operations at the Anshof Field in Upper Austria (August 2024)



PROJECT HIGHLIGHTS & CORPORATE OVERVIEW

PROJECT LOCATIONS



CAPITAL STRUCTURE

Ticker	ASX: ADX FRA: GHU
Share Price (at 21 May 2025)	A\$0.03
Number of shares	576m
Number of options	94m
Market capitalisation	A\$17.3M
Cash (unrestricted) at 31 March 2025	A\$6.7M
Debt	A\$1.3M
Enterprise value	A\$11.9M
Number of shareholders	1,975

Vienna basin production enhancement

Ongoing stable operations and well workovers to increase production rates

January to April 2025

Anshof oil appraisal and development (Upper Austria)

Installation of permanent facility, drilling and tie-in of Anshof-2A well.

April to December 2024

Welchau-1 drilling and evaluation (Upper Austria)

Drilling and liquids production testing (suspended due to environmental licence challenge)

March to December 2024

Shallow gas play acreage variation (Upper Austria)

Modify licence to include multiple proven, low risk, shallow and near field rapid commercialisation targets

February 2025

Sicily Channel Acreage Award¹ (offshore Italy)

Multiple low risk, shallow water gas prospects in proven play proximal to recent gas developments

February 2025

BENEFITS OF OPERATING IN EUROPE (AUSTRIA AND ITALY)

OPERATING AND ECONOMIC VALUE DRIVERS

Austria is Tier 1 jurisdiction - a significant onshore hydrocarbon province with large gas and liquid resource potential in a high value energy market.

- ✓ Flexible licencing, rapid permitting and legal transparency
- ✓ Rapid implementation of work programs due to excellent access to seismic data and infrastructure minimising exploration and development cycles
- ✓ ADX unique and rare position - only third company operating in Austria with production and exploration licences
- ✓ ADX operating capability - ability to originate opportunities, execute and value add through farmouts

Italy has resumed energy activities - becoming a supportive pro development jurisdiction for gas.

- ✓ ENI commenced production from a new offshore gas development proximal to ASX' Sicily Channel acreage
- ✓ Excellent gas pipeline access in Sicily Channel
- ✓ High demand growth met by European and African imports

Gas Markets

- ✓ Piped gas supplies from Russia via Ukraine was terminated on 1 January 2025, EU committed to reducing further imports via LNG and TurkStream pipeline
- ✓ Imported LNG or increased domestic supply only credible alternatives to Russian gas
- ✓ **Current European gas price (US\$12.75 per MMBTU) 3.5 times higher than in the USA***
* Based on Dutch TTF & US Henry Hub pricing @ 21 May 2025

Oil Markets

- ✓ Austria imports 92% of its crude oil (approx. 130,000 bpd consumed in the Vienna Refinery), Refined product demand (approx. 170,000 bpd)
- ✓ High API oil such as that produced at Anshof and the Vienna basin is highly valued

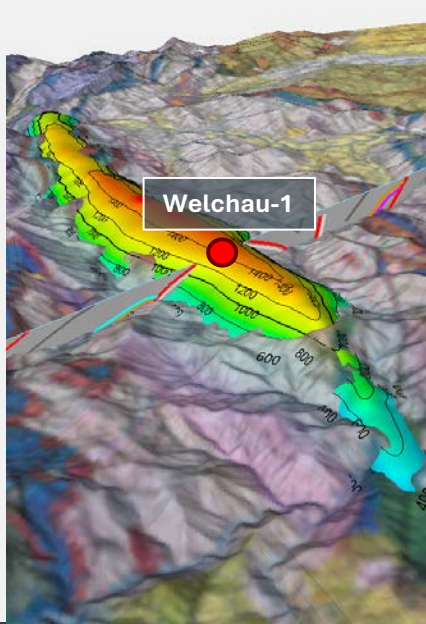
PLANNED ASSET ACTIVITIES

Focus on cashflow, low risk, nearfield appraisal and exploration drilling, the evaluation of the Welchau discovery as well as Sicily channel prospect development



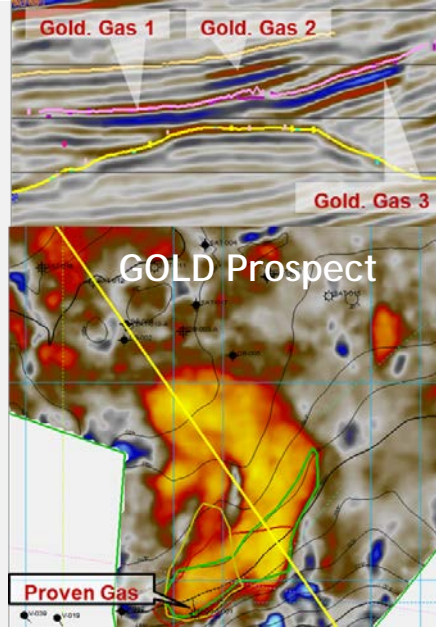
**Austrian
Oil and Gas
Production**

Vienna Basin Fields
and Anshof Oil
Field in Upper
Austria



**Welchau-1
Discovery
evaluation**

Ongoing testing of
hydrocarbon shows
encountered over
450 metres



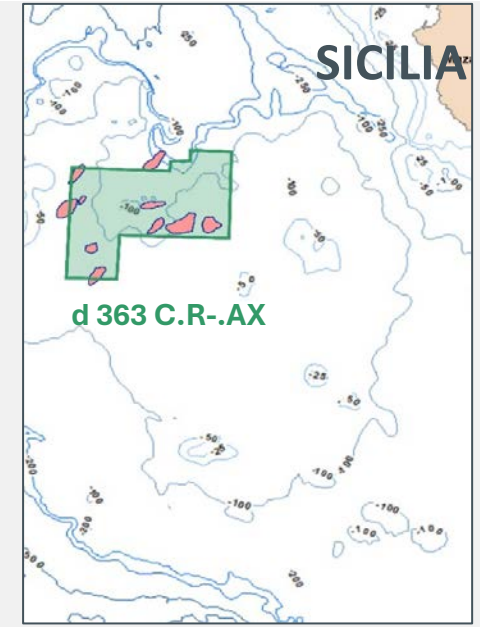
**Upper Austria
Proven Shallow Gas
Play**

Multiple, new, drill
ready, low risk,
shallow, low cost, gas
prospects in new
acreage



**Anshof Near Field
Appraisal and
Exploration**

Multiple appraisal and
exploration prospects
which can be tied into
the Anshof production
facility



**Sicily Channel
Award¹ and
resources update**

Purchase additional
seismic data and
update gas prospect
inventory

NEAR TERM STRATEGIC PRIORITIES

INCREASE OIL PRODUCTION, LOW RISK GAS EXPLORATION AND HIGH IMPACT GROWTH

1	2	3
Maximise Austrian oil Production	Accelerate Shallow Gas Play Drill out	Welchau and Sicily Channel Growth
<ul style="list-style-type: none">▪ Restore production from non-producing wells in Vienna basin▪ Maximise production from Anshof wells▪ Add production and profitability from nearfield appraisal and exploration drilling	<ul style="list-style-type: none">▪ A proven gas play mapped across ADX revised acreage using advanced seismic and AI▪ Wells typically deliver dry gas at high production rates▪ Multiple shallow, low risk gas targets near to infrastructure▪ Four drill ready prospects and up to seven new targets	<ul style="list-style-type: none">▪ Welchau-1 ongoing production testing and evaluation▪ Exploration follow up from potential Welchau deep & nearby Rossberg lead▪ Mature Sicily channel gas prospects for farmout and drilling
Build up high value oil production and cash flow	Highly value, rapid, build-up of gas production	Unique Company transforming growth

“Enabled by favourable permitting conditions, operating capability and access to infrastructure”

AUSTRIAN PRODUCTION ASSETS

VIENNA BASIN FIELDS AND ANSHOF FIELD (UPPER AUSTRIA)

Vienna Basin Fields *(100% Economic Interest)*

- Low emission, low decline production delivering long term cash flow (approx. 200 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 H₂
storage

1.57 mmbbl
2P developed
reserves *Note 1*

Pipeline to
Vienna refinery
& gas pipeline

Anshof Oil Field *(60% Economic Interest)*

- Anshof-3 discovery well (2022) and Anshof-2A appraisal well on production (approx. 130 bopd)
- Production rate optimised to control water cut
- 3000 BPD permanent production, storage and offloading unit installed and commissioned in 2024
- High quality sweet crude oil sold at Brent equivalent oil price



Anshof Permanent Production Facility with 3,000 BPD Capacity

High quality
Eocene
reservoirs

Multiple near field
appraisal and
exploration targets

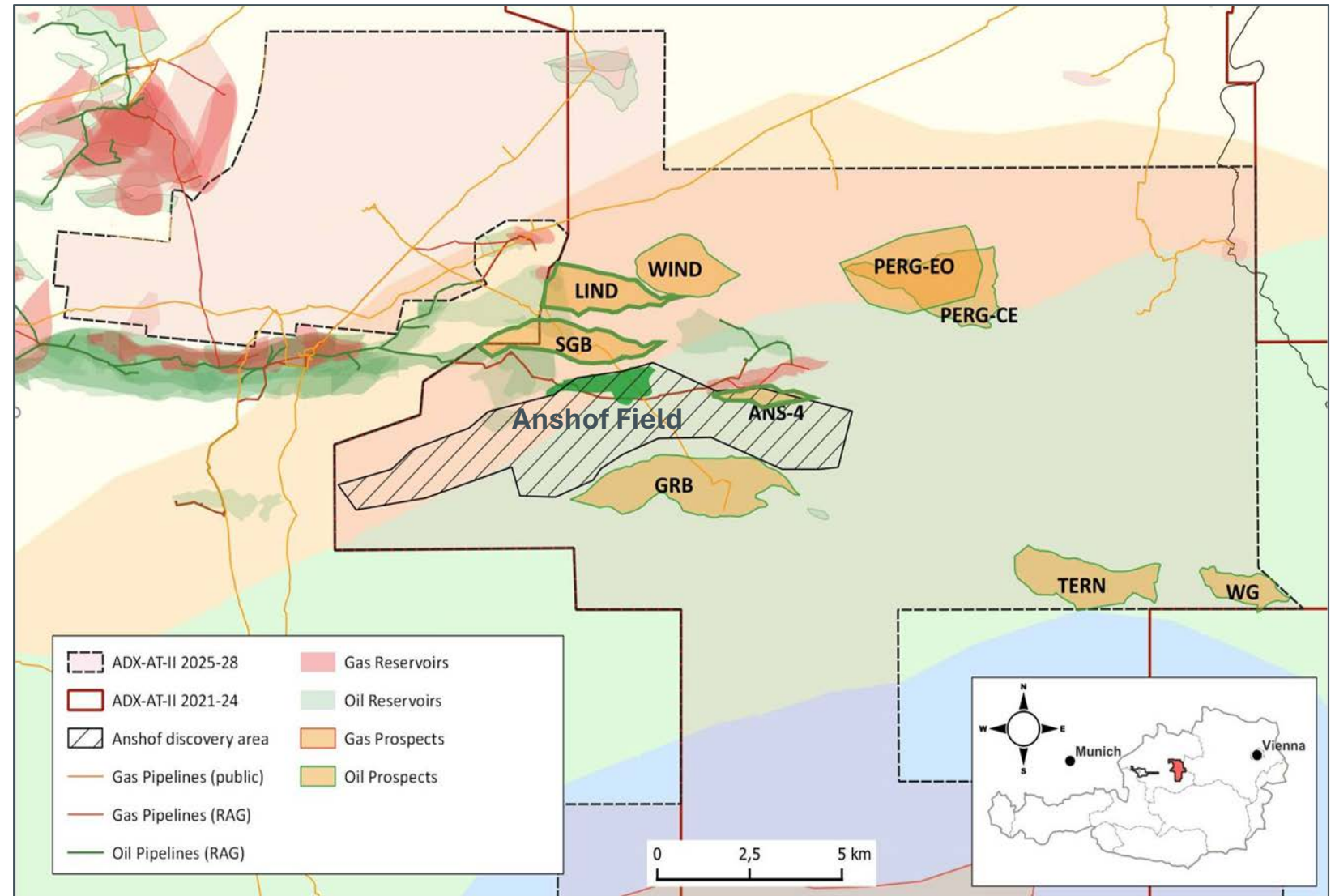
Transported via
truck and rail to
Vienna refinery

ANSHOF OIL PRODUCTION GROWTH POTENTIAL (100% ECONOMIC INTEREST)

EOCENE OIL PROSPECTS IN CLOSE PROXIMITY TO ANSHOF OIL FIELD

Potential for rapid oil production build up enabled by infrastructure position and availability of multiple oil appraisal and prospects

- Further Anshof field appraisal at Anshof - 4 location
- Eight oil targets defined with 3D seismic in close proximity to oil processing and transportation facilities at Anshof
- SGB prospect is being permitted for drilling. Can be developed by pipeline tie back to Anshof.
- Oil from distant prospects could be transported by truck to the Anshof production facility for processing and trucked to rail head for transportation to the Vienna refinery
- 3,000 barrels per day processing capacity at the Anshof production facility

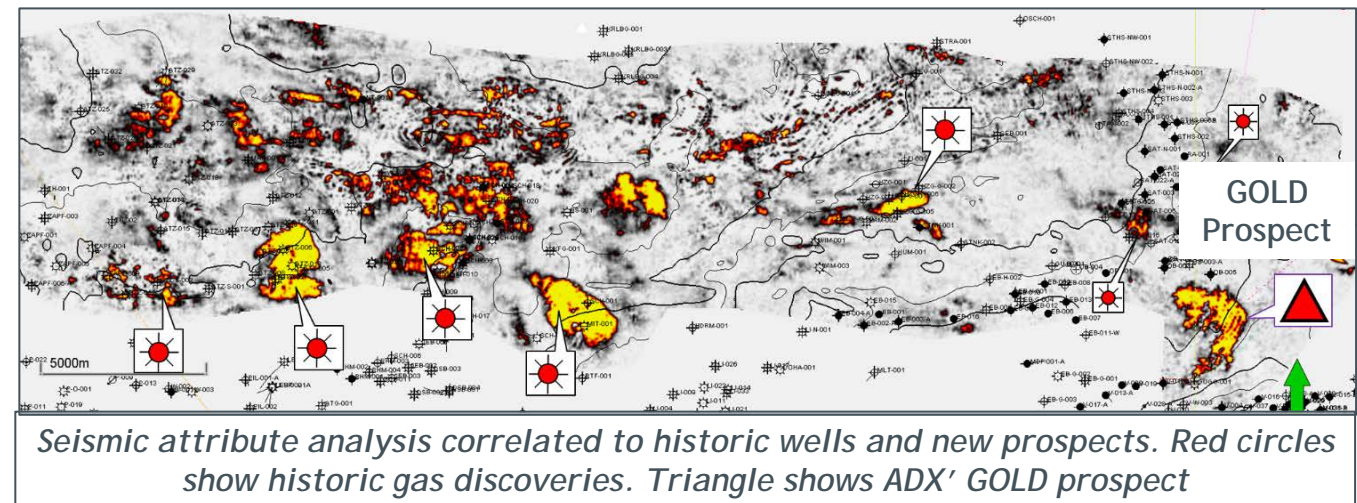
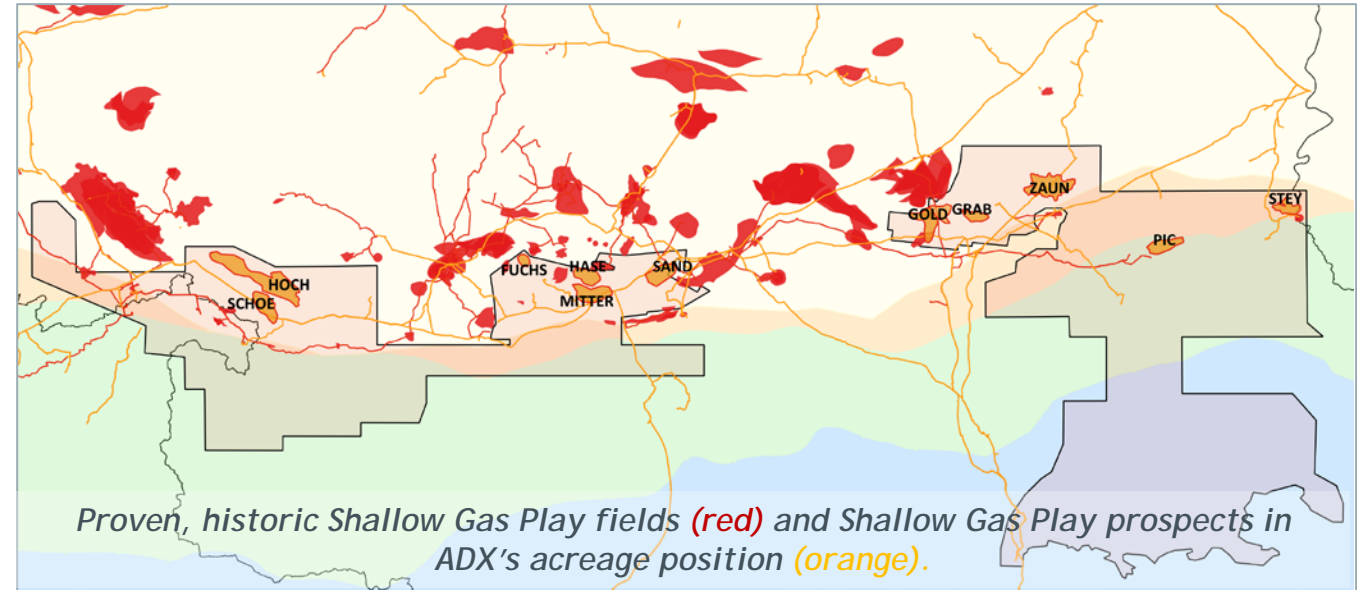


UPPER AUSTRIA SHALLOW GAS PLAY (100% ECONOMIC INTEREST)

LOW RISK, HIGHLY PRODUCTIVE, PROVEN GAS PLAY

An extensive, valuable and repeatable play with 13 new prospects identified to date in ADX 100% held acreage

- The proven play that has produced 220 BCF to date in basin
- ADX has varied its exploration licences to maximise the number of low risk, shallow gas targets, near to pipeline infrastructure
- **Shallow Gas Play** developed over two years with local team and international experts
- **Advanced Seismic Analysis** deploying a combination of AI, seismic attribute and AVO analysis to identify prospects that compare favourably with historic discoveries
- **Four (4) drill ready prospects** targeting **Q4 2025 drilling** for GOLD prospect
- Seven (7) new prospects being matured prospects
- Multiple wells can be drilled in clusters to maximise production rates and minimise development costs through shared surface facilities



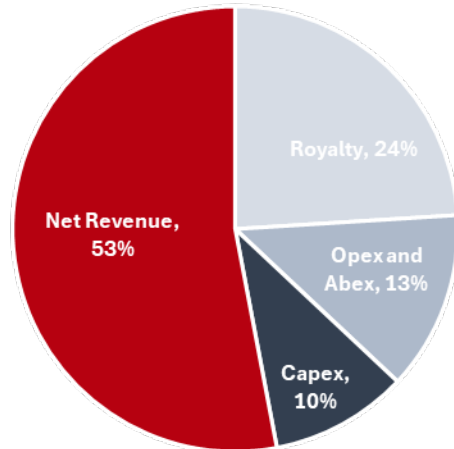
UPPER AUSTRIA SHALLOW GAS PLAY (100% ECONOMIC INTEREST)

LOW RISK, HIGHLY PRODUCTIVE, PROVEN GAS PLAY

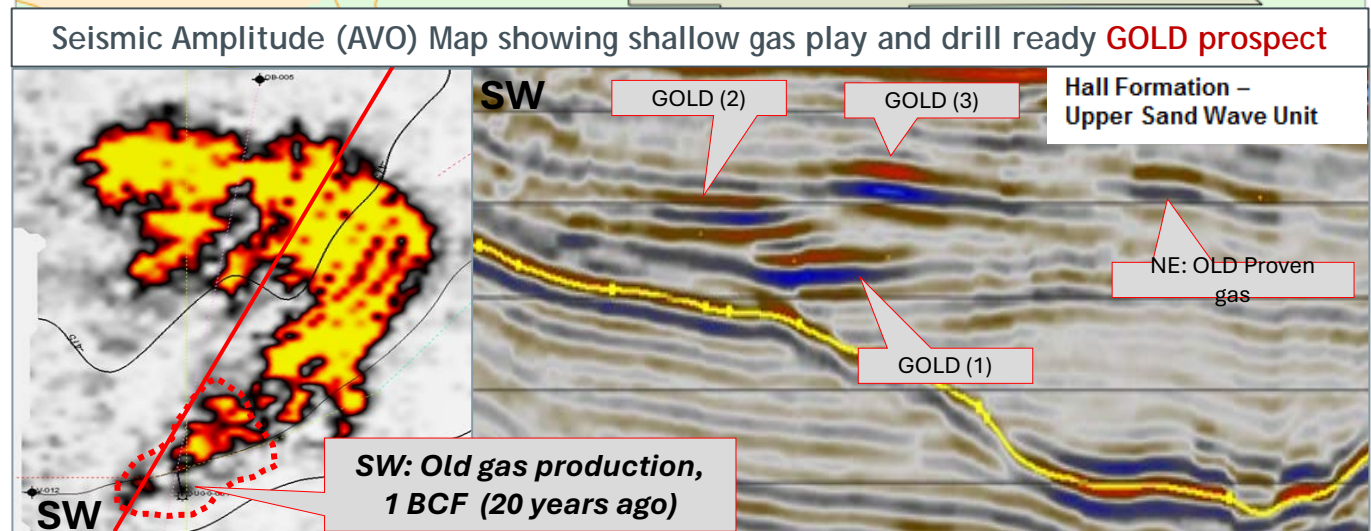
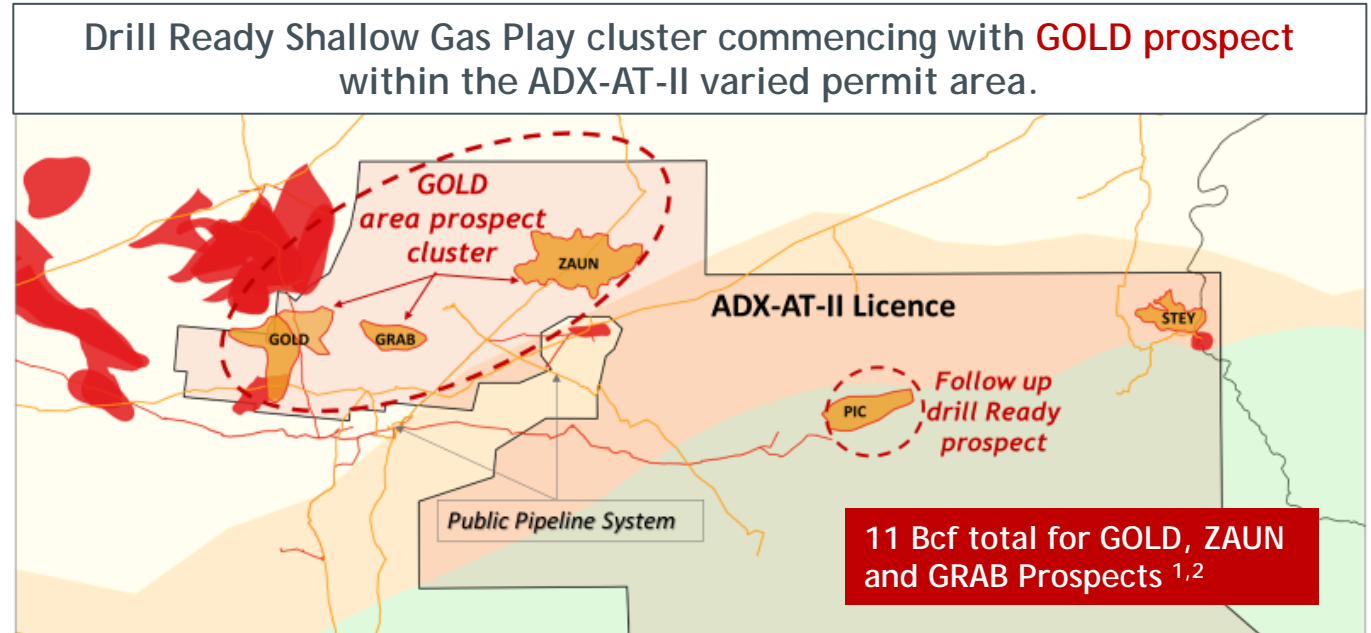
Potential for highly profitable and rapid cash flow growth

- Shallow, low cost wells that can be drilled and developed in clusters to minimise costs
- Highly productive reservoirs
- Close proximity to open access gas pipelines

Shallow Gas Play Revenue Split
Example of 6 Bcf discovery - generates approx. EUR 58 million gross revenue



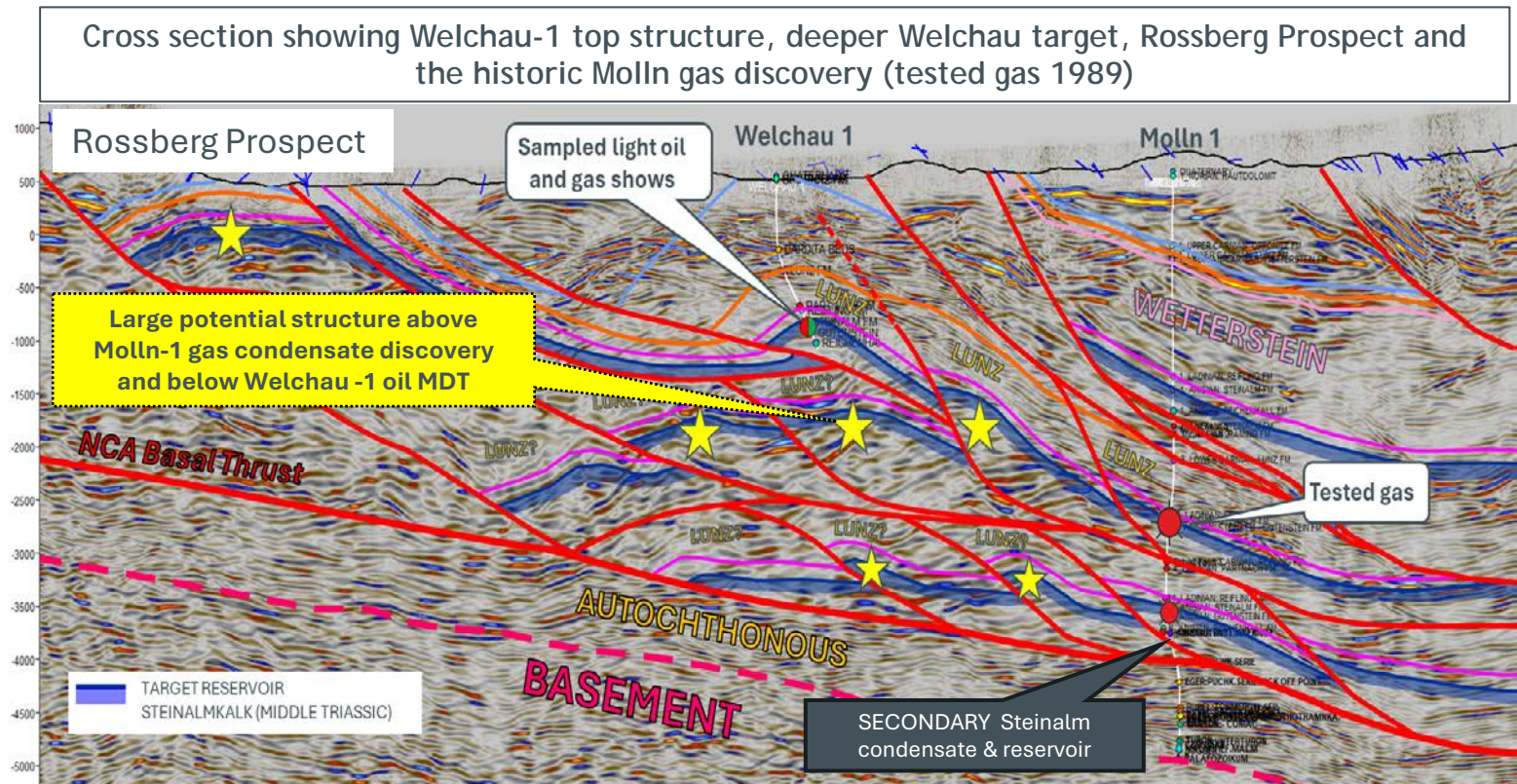
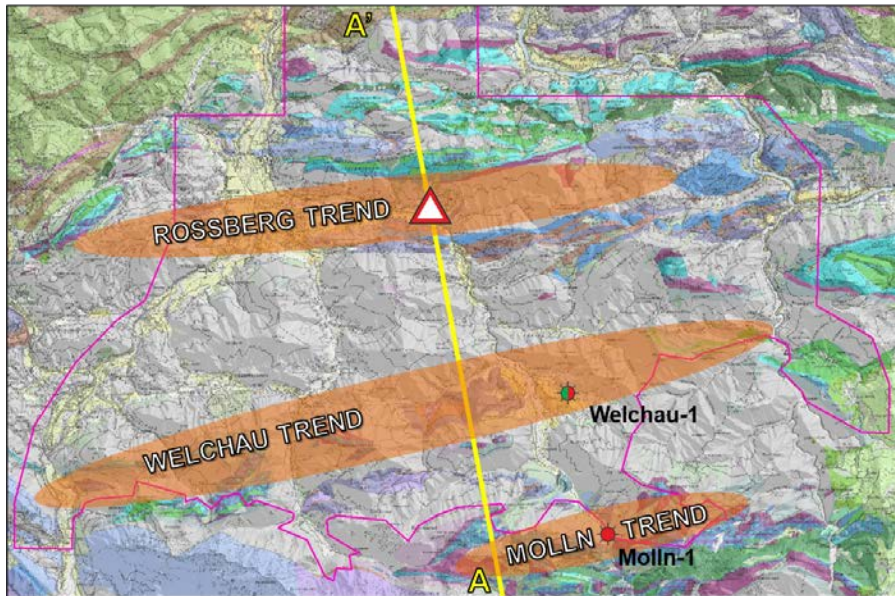
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WELCHAU TESTING AND FOLLOW UP POTENTIAL (75% ECONOMIC INTEREST)

- **Ongoing testing** of Welchau is planned following clarification of environmental clearance review and sampling of reservoir fluids
- **Drilling results** show proof of the structure, productive Steinalm reservoir and hydrocarbon migration
 - Results from the flow testing are surprising, given the down hole oil samples (“MDT”) and hydrocarbon shows while drilling
- **Ongoing studies of Welchau** drilling data, seismic depth correlation and geological field studies have identified;
 - **Potential to deepen Welchau-1** to access a large duplex structural complex.
 - **The Rossberg prospect**, a shallow Steinalm formation target at a similar depth but less complex structural style than the Welchau-1 top structure.

The Welchau, Rossberg and Moln (gas discovery) structures



SICILY CHANNEL GAS EXPLORATION LICENCE (100% ECONOMIC INTEREST)

PROVEN SHALLOW WATER, LOW RISK GAS PLAY

Permit is highly prospective for gas demonstrated by excellent data set

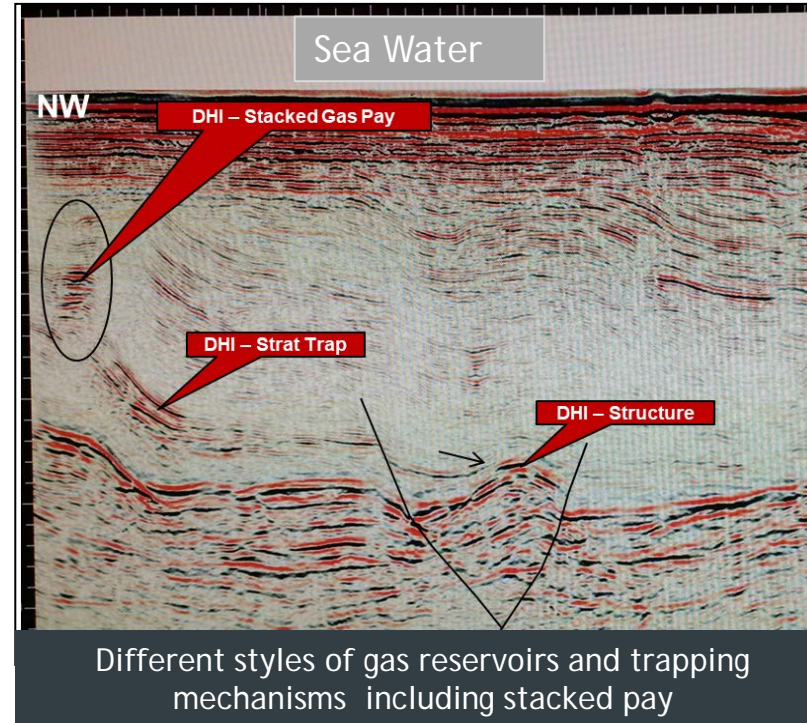
- Proven existence of sweet gas confirmed by several historical wells targeting deeper oil
- Highly productive sandstone reservoirs analogous to nearby producing fields
- Availability of a large, high quality historical 2D seismic data set that can be reprocessed

Discoveries are likely to be commercially attractive

- Shallow drill and water depths as well as excellent fiscal terms
- Excellent nearby offshore and onshore infrastructure

Next steps

- Licence has been offered to ADX by ministry with gazettal expected in Q2, 2025
- Purchase additional seismic and update resource estimates taking account of stacked pay and stratigraphic potential



Best technical prospective resource potential of five high graded gas prospects was **369 BCF**^{1, 2, 3}

¹ Refer to cautionary statement in slide 11 of this presentation

² Refer ASX announcement 30 August 2022

³ Prospective resources to be revised after licence award and purchase of further seismic

Natural gas pipeline system proximal to the d 363 C.R.-AX licence



Map showing ENI's Cassiopea Field Project system, the Transmed pipeline with an entry point at Mazara Del Vello (near to the Lippone- Mazara Field)

Thank You

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