

ADX Energy Ltd (ASX: ADX)

Investor Presentation

Ian Tchacos – Executive Chairman

31 January 2023

*“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, the unaudited technical 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 23 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

Who are we and what we stand for

Our ESG Commitment



ADX Energy Ltd (ADX) is an ASX listed energy company focused on Europe

- We produce safe, long life and low emissions oil and gas needed by society
- We are developing new energy reserves which can significantly increase our production in the coming months
- We have drill-ready, high impact gas exploration (eg *Welchau*) as well as low-risk exploration that can be rapidly developed (eg *Anshof*)
- We are upcycling and redeploying our assets, people and skills for complimentary, long-term zero carbon energy projects

Low emissions production, renewable energy and carbon reduction technologies are not just good for our planet – they can be good business!

Corporate overview – *European focussed energy Company*



Austria Oil & Gas Assets

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

Austria Clean Energy Projects

Vienna Basin Green Hydrogen (H₂) project – 100%
Gmunden geothermal project – 100%
Zistersdorf solar project – 100%

d363C.R-.AX permit (Italy)

Shallow waters offshore exploration permit – 100%
369 Bcf prospective resources⁴ (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%

273 boepd oil & gas prod.²

5.9 mmbbl 2P reserves³

Financial information

Share price as at 27.01.2023	A\$ 0.008
Number of shares	3,519 m
Number of options	357 m
Market capitalisation	A\$ 28.2 m
Cash (unrestricted) as at 31.12.2022	A\$ 3.6 m
Debt (net of restricted cash)	A\$ 0.1m
Minority interest in subsidiary as at 31.12.2022	A\$ 8.4 m
Enterprise value	A\$ 33.1 m
No. of shareholders	3,889

200 mmbbl¹

“drill ready” prospective resources

47 MW combined

clean energy project potential

¹ Best technical prospective resources for Upper Austria only. The original resources reporting date was on 30 November 2020, estimates were revised on 30 March 2021, 29 July 2021 and 21 April 2022. The above total includes the Welchau prospect as per the 20 June 2022 reporting date and excludes Anshof which is now classified as a discovery. ² Q4 2022 average production from the Zistersdorf & Gaiselberg fields and Anshof field. ³ ref. ASX release dated 31 October 2022, ⁴ The original resources reporting date was on 30 August 2022

Investment Thesis – *three important pillars to the business*



Production from long-life fields in the Vienna basin and **reserves growth** from Upper Austria

Exploration: prospect rich acreage in Upper Austria with near term development potential

Renewable Energy pipeline of projects leveraging existing assets and skills for a low carbon society

224 boepd¹ average production YTD Vienna Basin
80 boepd new Anshof net production Upper Austria



800 Bcfe³ high impact World-class gas prospect (Welchau)
Note: A 2.5 for 1 farmout announced on 29.11.2022



Green H₂ production and storage project in the Vienna basin



1.74 mmboe² of 2P developed reserves in the Vienna basin



65 mmboe⁴ drill ready appraisal and exploration portfolio



2.5 MW Solar Park being evaluated for the Vienna basin



4.16 mmboe² of 2P net reserves at the Anshof field in Upper Austria



1,022 km acreage position with extensive 3D seismic data base and access to oil and gas infrastructure



15 MW Geothermal project in Upper Austria being investigated



“ADX is well placed to respond to Europe’s current energy crisis and participate in the transition to clean energy with real projects not just targets”

Corporate strategy - *transition through value addition*



High quality and rapid growth oil & gas assets



Low emissions & long-life production

Zistersdorf & Gaiselberg fields (Vienna basin)

Near-term production growth

Anshof oilfield development

Drill-ready high impact gas exploration

Exceptional re-rating opportunity

Value add & longer term expansion

Green H₂ production & storage, solar & geothermal

Oil & gas asset upcycling

Reservoirs, wells & pipelines provide a key advantage

Skills redeployment

Skills transfer to project development & execution

Re-investment of oil & gas production revenues into renewable energy projects



Complimentary renewable energy projects



“Focus is on oil production growth & high impact gas drilling opportunities in the shorter term in conjunction with complimentary renewable energy projects that add long term value”

Austria is a hidden energy gem

75 Year

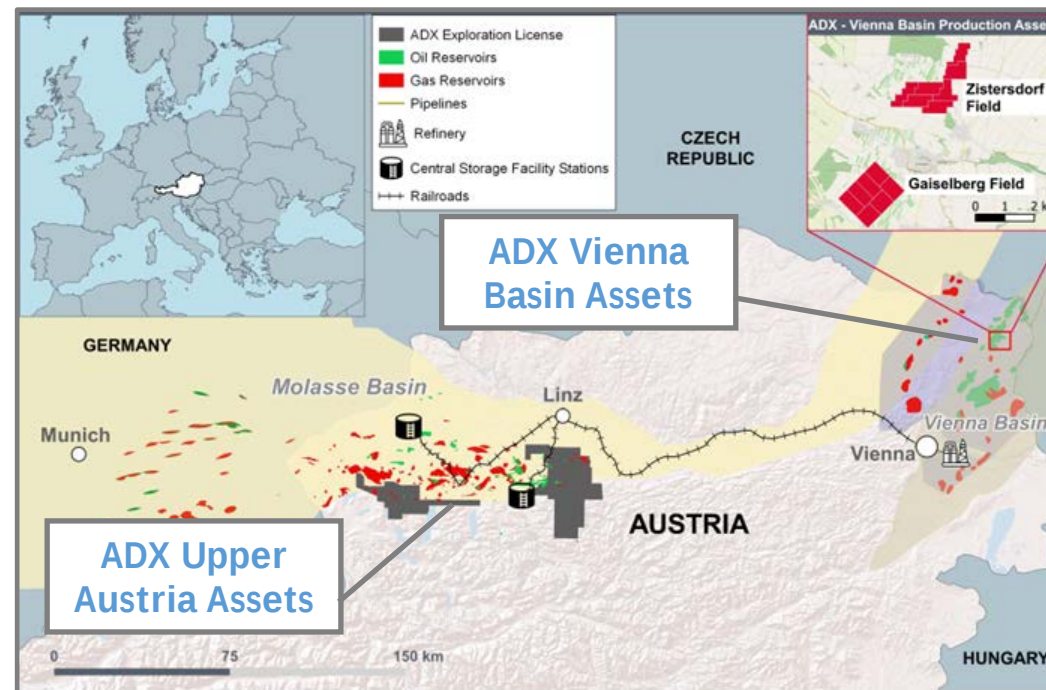
Duopoly in oil & gas before ADX

>1 billion barrels
of oil produced to date

2.7 Tcf
of gas produced to date

3D seismic
extensive proprietary
access in Upper Austria

50% historical
exploration success¹



300 Bcf
of gas storage capacity

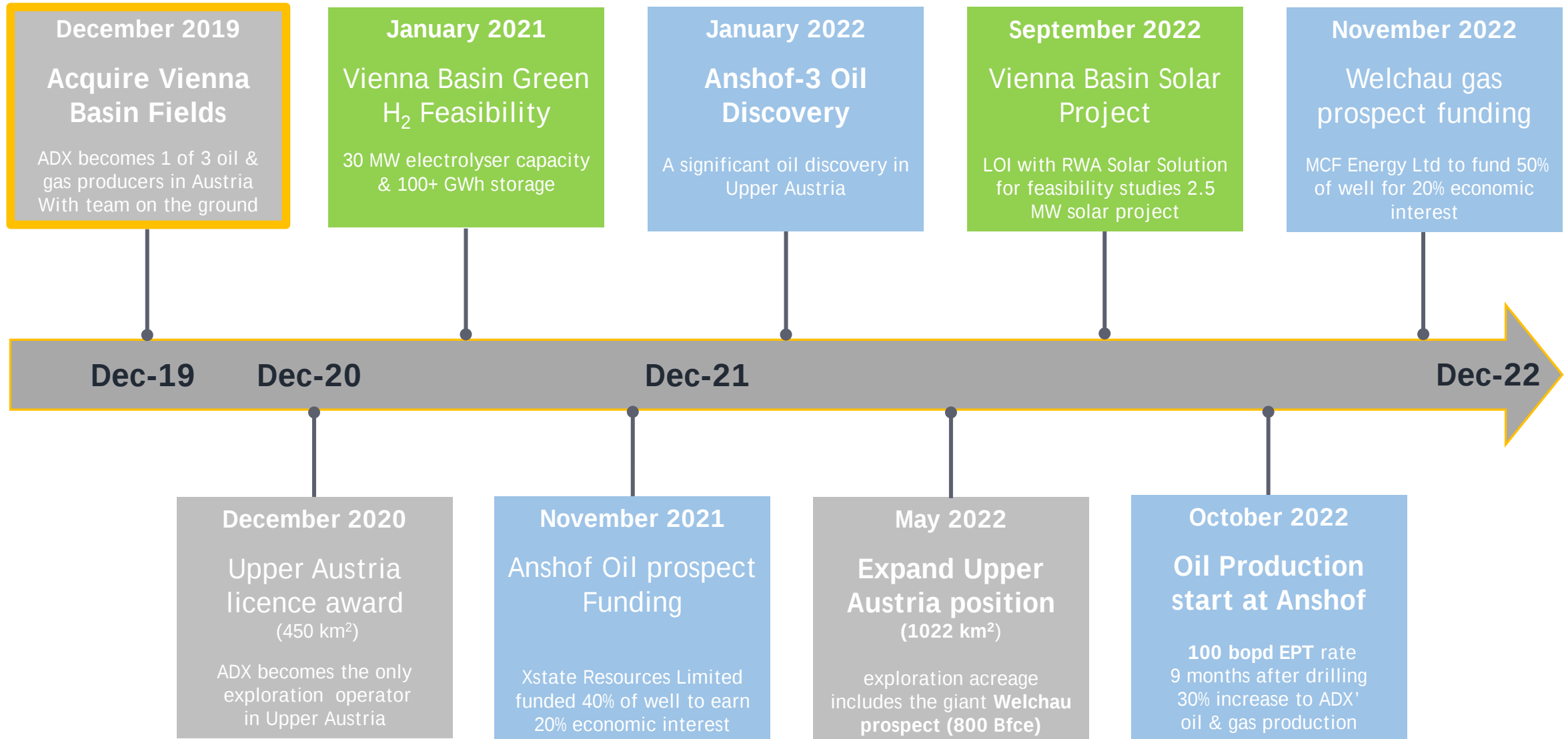
Stable & Fast
regulatory processes

3 operators
(ADX, OMV & RAG Austria AG)

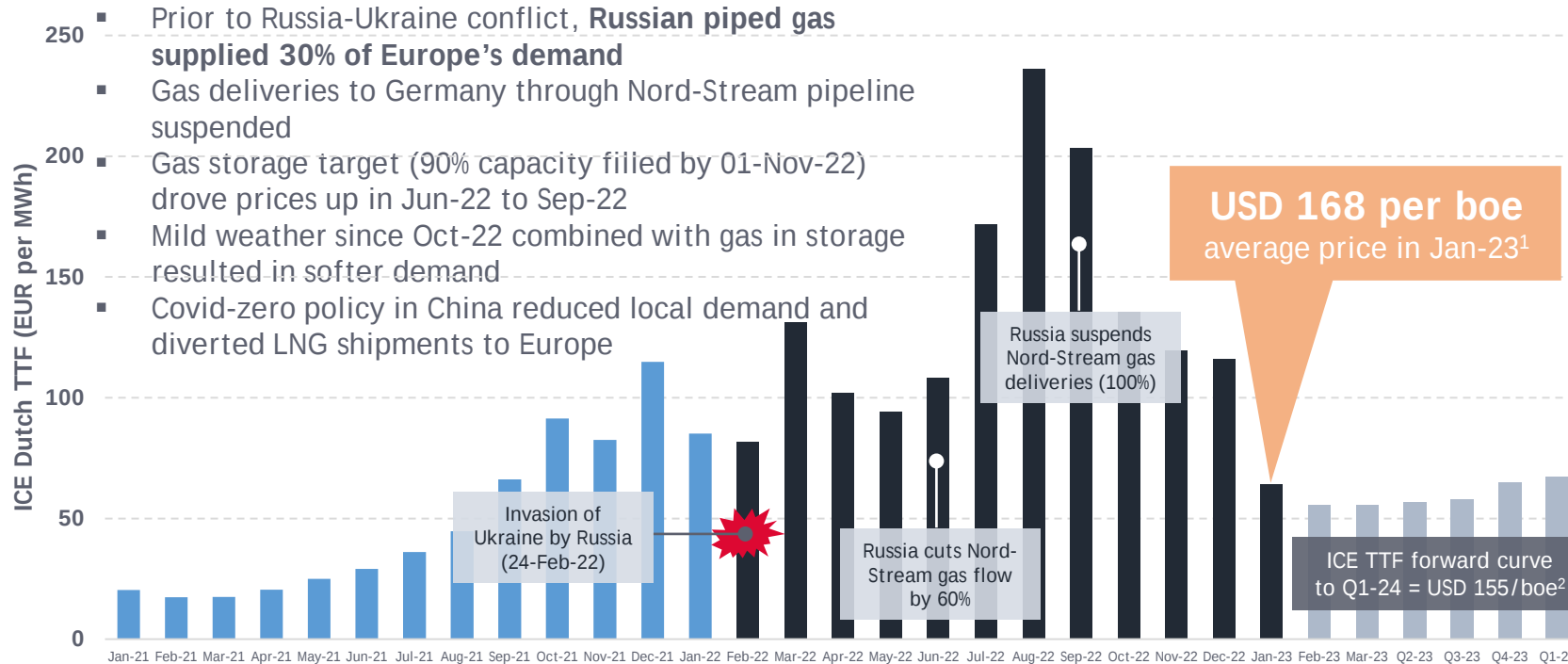
H₂ , Geothermal
& Solar projects being progressed

Infrastructure
Extensive & accessible

Austria has delivered a strong foundation for growth



European gas prices & outlook



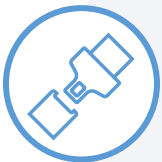
Unreliable piped gas supplies from Russia

>3 fold price increase since January 2021

Prices 10 time higher than in the U.S.A.

Prices 2 times higher than crude oil (per boe)

LNG prices = floor well above historical levels



Increased domestic production and LNG supplies are the only credible gas sources to substitute piped gas deliveries from Russia



Supply uncertainty & Russian gas displacement is still reflected in 3-year futures price (EUR 57.26 per MWh or USD 25 per mcf)²

Vienna Basin Oil and Gas Fields (*100% operated interest*)



- ✓ Low decline long life production
- ✓ Low emission production from state of the art facilities
- ✓ Ownership of 13.7 hectares of land (vineyards) 65 Km from Vienna
- ✓ High value sweet crude oil (33° API – 7.9% discount to Brent)
- ✓ Excellent fiscal terms (corporate tax at 25% and no royalties)
- ✓ Multi layer depleted gas reservoirs suitable for Hydrogen storage
- ✓ Potential installation of Solar Farm on ADX owned land

“Excellent Attributes for a future Energy Park”

Increasing revenues in line with oil and gas price

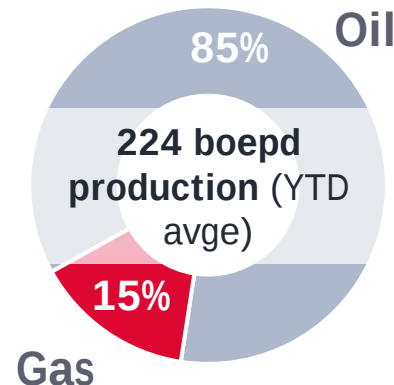
- A\$13.8 mil. sales revenue (12 months YTD)
- A\$6.3 mil. operating cash flow (12 months YTD)

Multilayer
reservoir
producing
since 1935

1.74 mmbbl
2P developed
reserves

Note 1

Pipeline to
Schwechat
refinery
Vienna



Production operations at ADX Vienna Basin Fields



Wind park adjacent to ADX Vienna Basin Fields

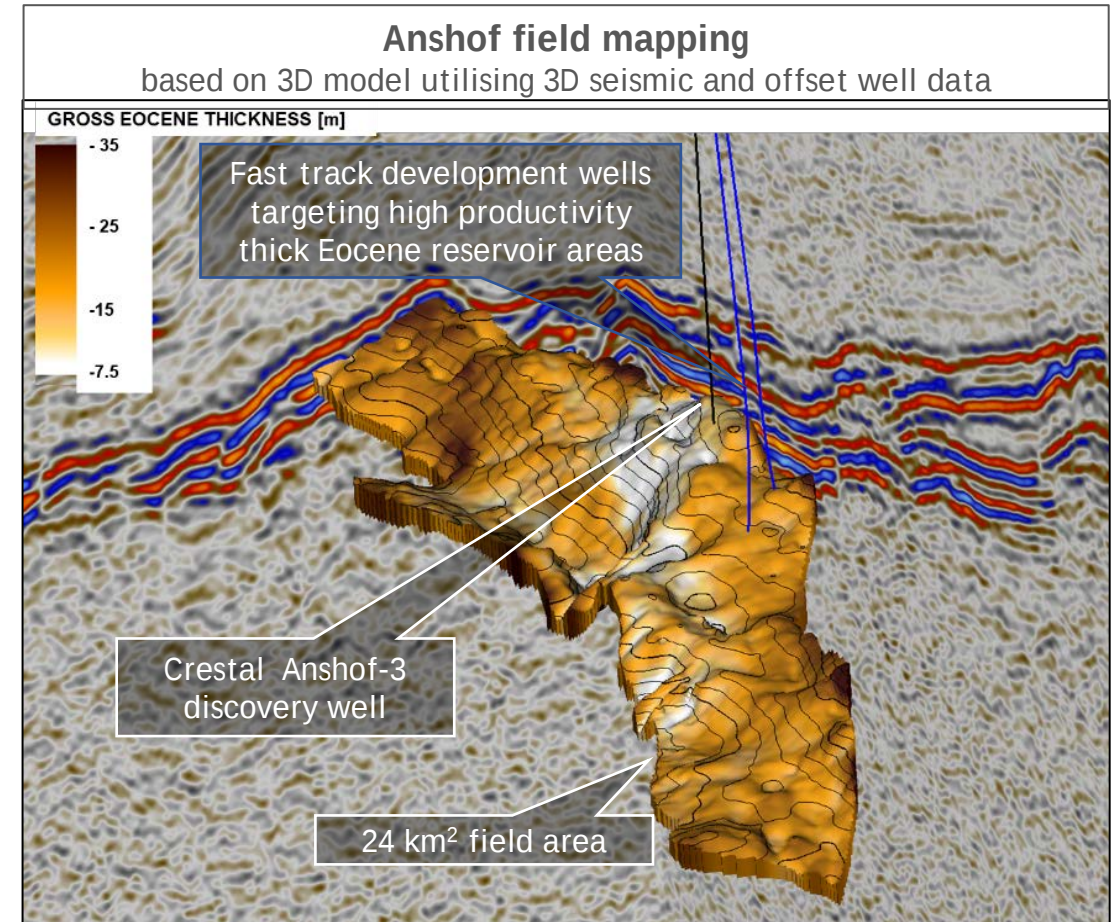


Anshof oil field development (*80% operated interest*)

- Anshof-3 well spudded within 12 months from licence award
- **25 km² field area**, large reserves upside mapped on high quality 3D seismic as well as access to production and export facilities
- **High quality crude oil** (33°API) sold at small discount to Brent
- **Commercial production started in October 2022** with well out performing expectation (for pressure and production rate)
- Production License in Q2 2023 & planned **development with high productivity** wells to rapidly scale up production
- **Two development wells scheduled** (Anshof-2 and1) in **2023**



Fast-tracked early production using leased facilities, oil trucked to terminal for rail transport to OMV refinery in Vienna (commercial production 9 months after discovery)



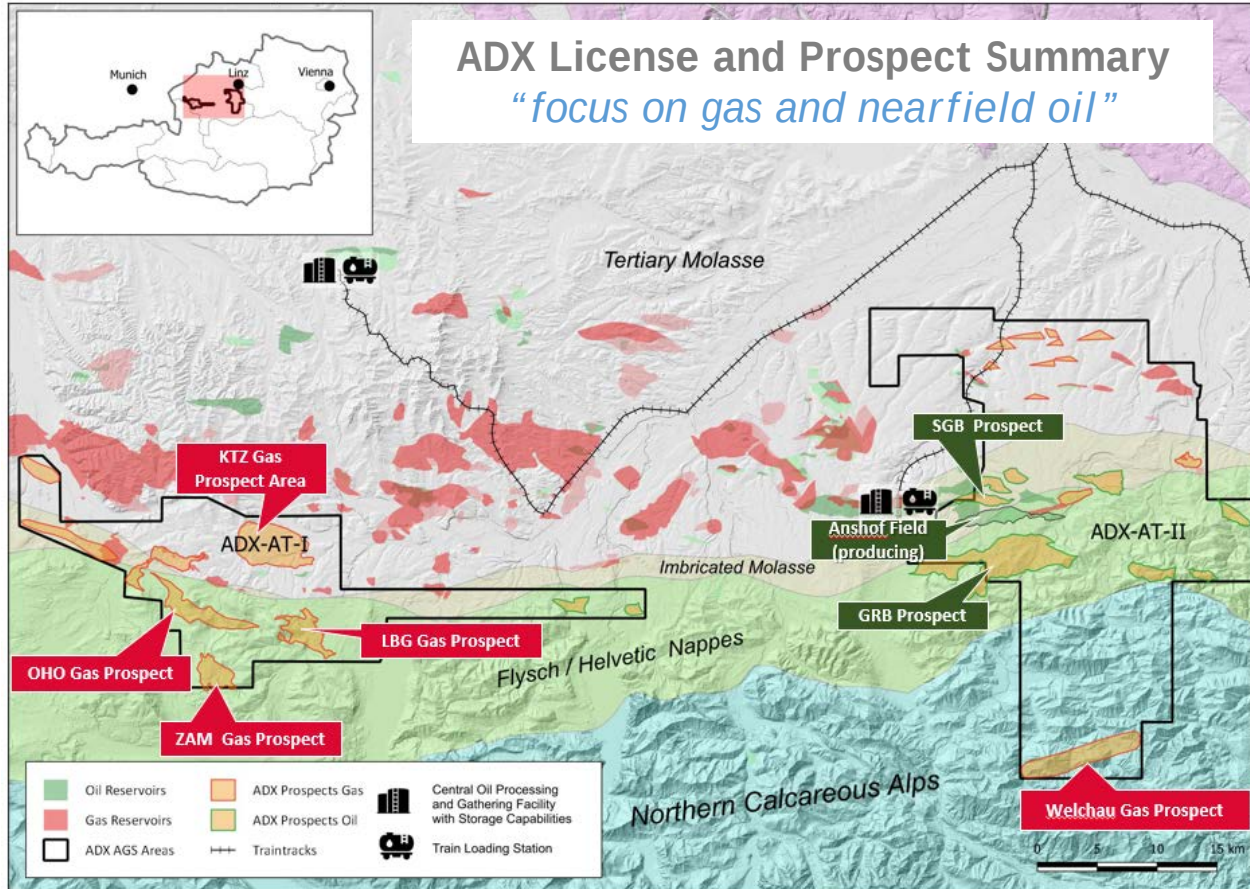
100 bopd
oil production (100%)
“currently curtailed”

5.2 mmbbl
gross 2P reserves¹

26 mmbbl
3P reserves &
3C resources¹

Upper Austria exploration licenses

- a prospective, drill ready portfolio in the heart of Europe



1022
km²

Combined licence acreage

(ADX-AT-I & ADX-AT-II) adjacent to infrastructure

50%

High chance of success

11 discoveries in the area since 3D seismic available

16

"Drill ready" prospects

mapped with high quality 3D seismic data

800
Bcfe

World-class Welchau gas prospect

adjacent to the MolIn-1 gas discovery



Fast-tracked production

infrastructure access agreement & efficient permitting

Oil resources

24.80 mmboe¹

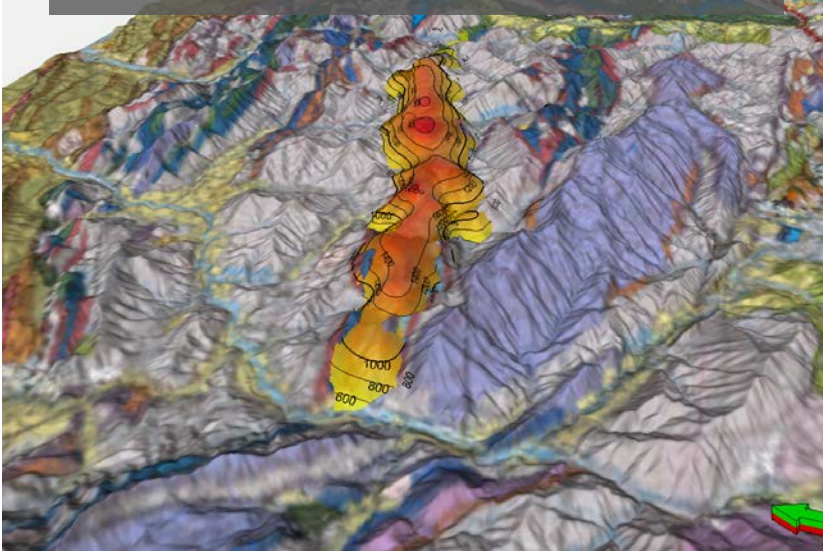
Gas resources

189.30 mmboe¹

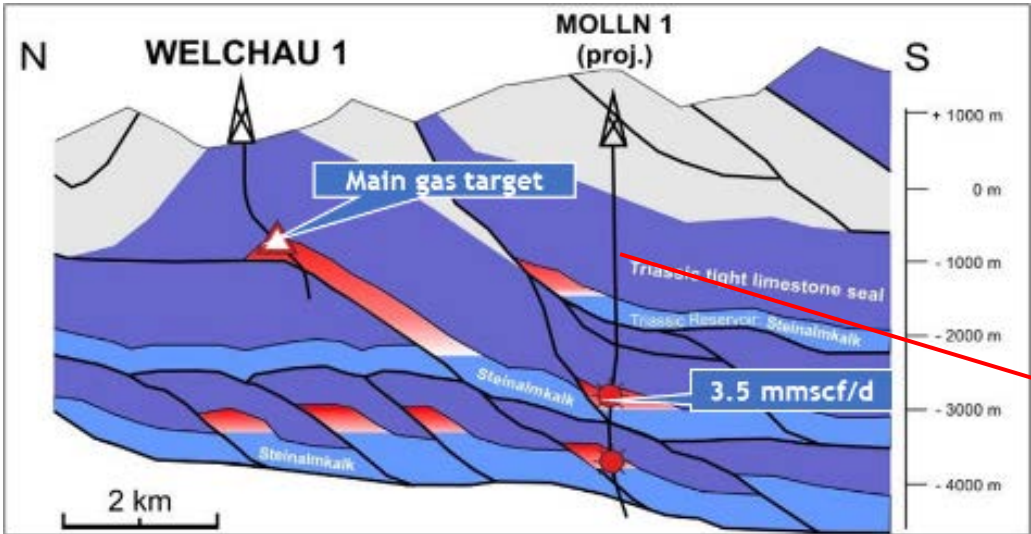
Giant Welchau Prospect - *new big gas potential for Europe*



Surface expression of anticline with 23 km lateral extension and 100 km² area



X Section of Welchau Gas Prospect and Molln -1 historic well



1989 Molln-1 well test



- **Giant Thrust Anticline Structure** with a **800 Bcfe** ¹ best technical prospective gas & condensate resource of (approx 134 mmoeb of oil equivalent) Multi Tcf upside and excellent condensate potential
- **Proven Play Type** with tested downdip well (Molln-1, drilled 1989) proving a 400+ metre gas column

Welchau Gas Prospect
Prospective Resource Estimates

		Minimum	Best Technical	Maximum
Gas	BCF	171	651	1315
Condensate	MMbbls	7	26	53
Total	MMBOE	35	134	272
Total	BCFE	212	807	1631

- **Very Attractive Risk Reward Characteristics due to**

- ✓ Proximity to national pipelines and sweet gas with high condensate yields
- ✓ Low cost wells due to shallow drill depth (approximately 2,000 m)
- ✓ European gas prices are likely to remain high for many years to come

Overview of ADX' clean energy activities

2.5
MW

Green H₂ project pilot phase (Vienna Basin)

Production & storage of green H₂ at the Zistersdorf field

370 MT p.a. (green H₂)

75 GWh of storage capacity
already identified

Start-up **30 months** after FID¹



30
MW

Green H₂ project scaleup phase (Vienna Basin)

Production & storage of green H₂
at the Zistersdorf field

5,200 MT p.a. (green H₂)

100+ GWh of storage capacity
already identified

2028 start-up²



15
MW

Gmunden geothermal project (Upper Austria)

Generation of geothermal
power & heat in a proven basin

115 GWh p.a. (power & heat)

90% success rate for
geothermal wells in the area

Local offtake potential



2
MW

Solar power project (Vienna Basin)

Generation of renewable
electricity with PV plants

2 GWh p.a. (green electricity)

45% of electricity consumed
by Vienna Basin field operations

Start-up **15 months** after FID



A green H₂ project with all ingredients for success



Availability of renewable electricity

Offer received for the supply of baseload renewable electricity for the pilot phase (21 GWh p.a.)



Power grid access

On-going discussions with power grid operator. High voltage power line located within a 10-km radius



Underground reservoirs with proven capacity

Depleted gas reservoirs with a combined capacity of 75-100+ GWh already identified at the Zistersdorf field



Availability of fresh water

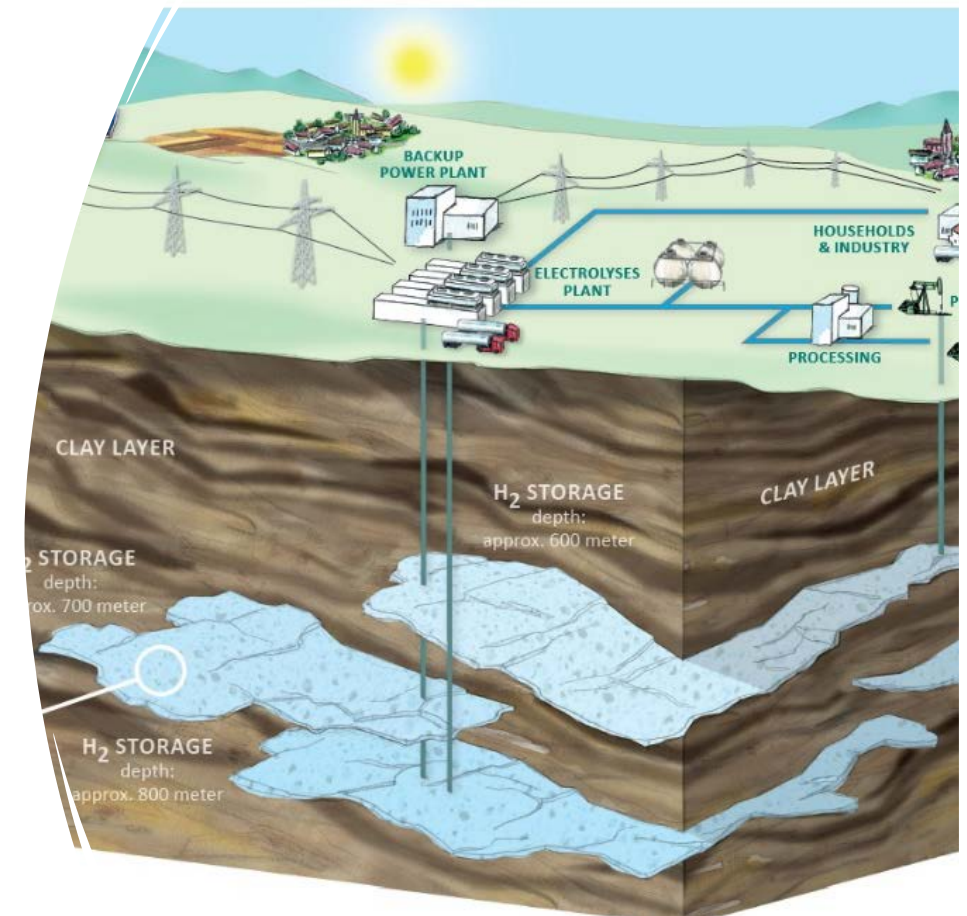
Groundwater is plentiful in the area for use as feedstock for electrolysis



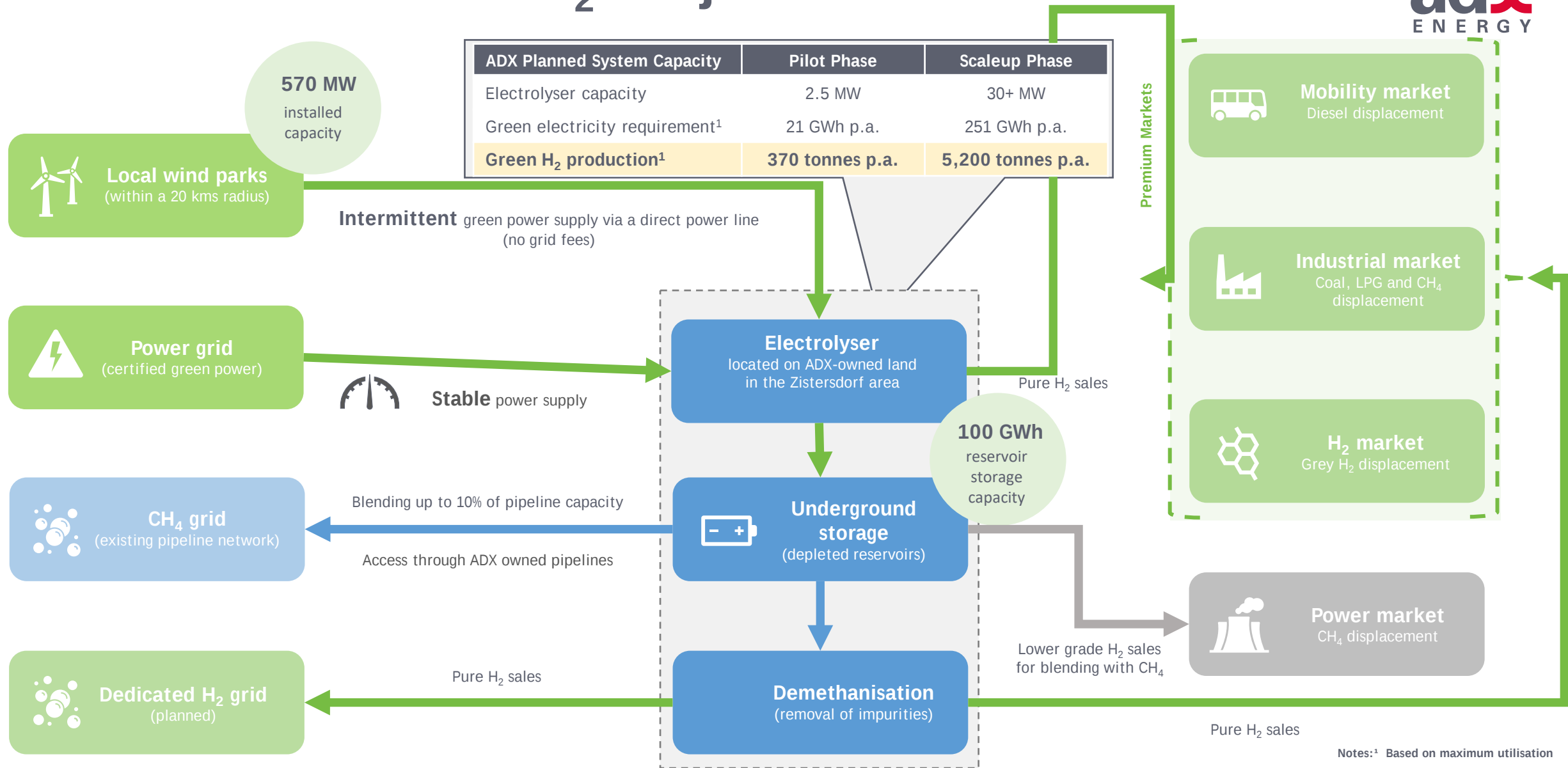
Infrastructure to deliver H₂ to market

Network of existing ADX owned pipelines connected to local & regional gas grid. Plan for “Hydrogen Backbone” in the area

Vienna Basin Green Hydrogen Project Concept Schematic



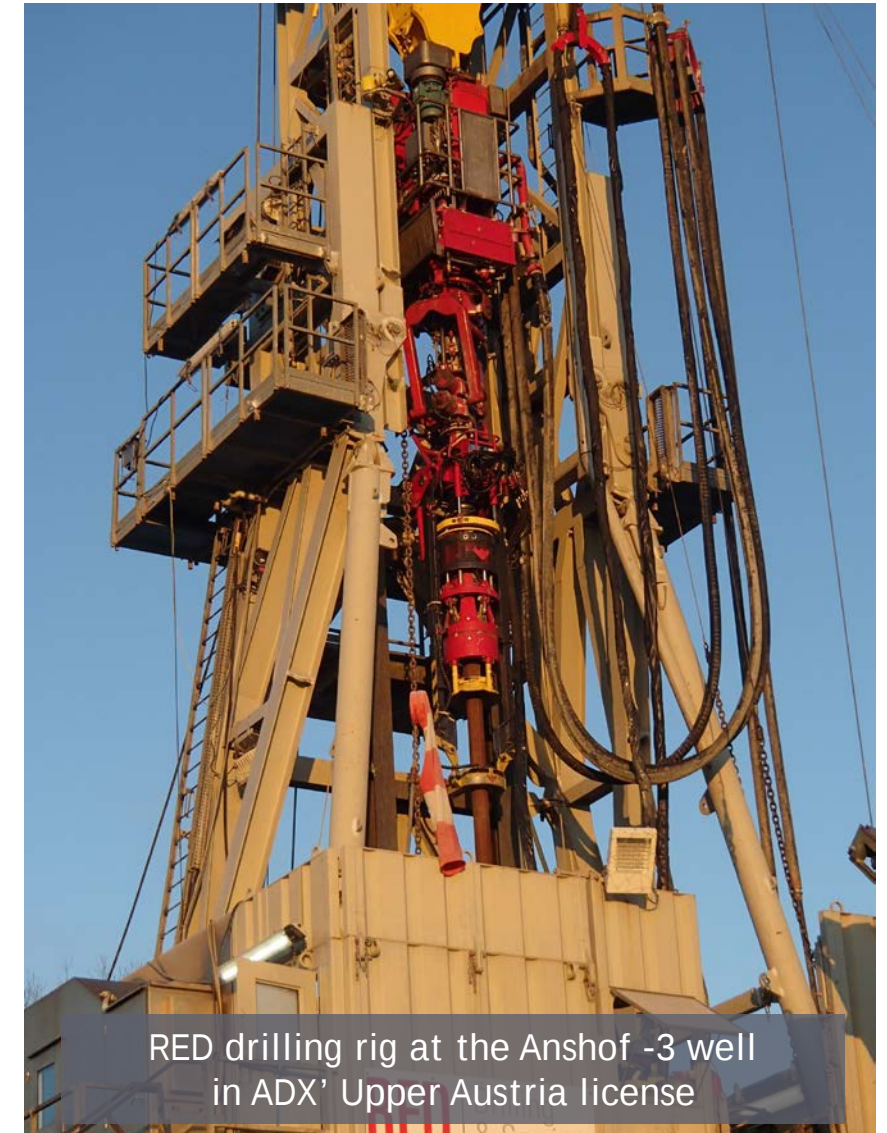
Vienna Basin Green H₂ Project - BOD Overview



Active program in an opportunity rich portfolio

Overview of Near Term News Flow

- MCF Energy to elect Welchau farmin option (*pay further 50% to Earn 20%*)
- Anshof field production license approval, Anshof-3 testing update and 2023 Anshof development program
- Further farm-in transactions and resulting drilling activity
- 2023/24 development and exploration drilling program
- Renewable Project definition – *Vienna Basin H₂ project and Solar project*
- Welchau gas drilling - *targeting Q3 2023*
- Anshof development drilling - *two additional production wells to be drilled in Q3 & Q4 2023*
- Anshof Reserves and Valuation Update
- *Further prospect generation and exploration drilling activities*



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

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