



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\$ 17.5 m
- EV per 2P reserves = US\$ 4.05/boe
- EV per resources = US\$ 0.08/boe
 - Best Estimate Prospective Resources
- EV per flowing boe = US\$ 52,125
 - Oil and gas equivalent

336 boepd
oil & gas production¹

4.3 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 varied for MND transaction dated 18 September 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 - 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

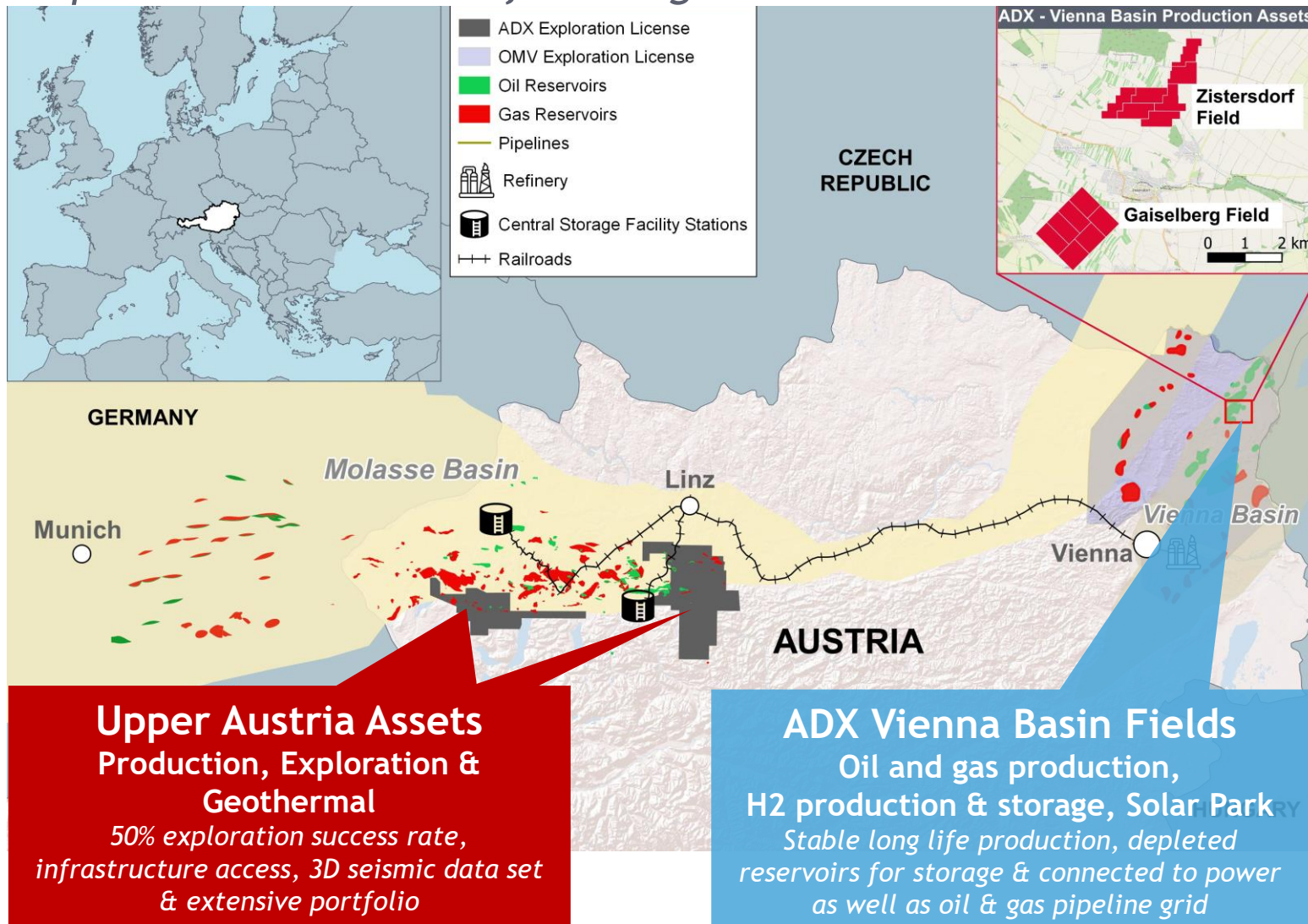
Share price as at 04.10.2023	A\$ 0.089
Number of shares	363.1 m
Number of options	42.2 m
Market capitalisation	A\$ 32.3 m
Cash (unrestricted) as at 30.06.2023 <i>Plus subsequent loan note funds; & Anshof Development funding and participation.</i>	A\$ 6.7 m
Debt (net of restricted cash for debt)	A\$ 2.2 m
Enterprise value	A\$ 27.8 m
Number of shareholders	2,112

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

Recent highlights

Last twelve months of activities

Financial

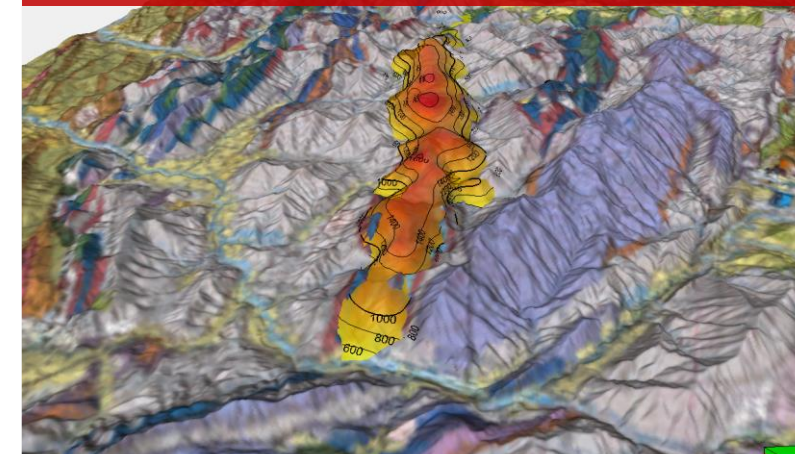
- **Increasing Revenues** 2022 Sales up to \$14.4 million (+59%)
- **Increasing Cash Flow** 2022 Operating Revenue up to A\$7.7 million (+85%)
- **Deleveraging** Loan Repayment A\$3.3 million (Vienna basin field)
- **Welchau Well farmout** MCF Energy 50% well funding for 20% interest
- **Anshof Investment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

Asset

- **Anshof Independent Reserves** 2P Reserves 5.9 MMBOE ¹(50% net to ADX)
- **Anshof-3 Commercial production** approx. 150 bopd (50% net to ADX)
- **Upper Austria Portfolio** Best case prospective resources of 213 MMBOE ²
- **Anshof-2 drill ready** November 2023 drilling commencement
- **Welchau-1 permitting** December 2023 drilling commencement
- **Endorsed Partnership framework** for multiple exploration investments

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 potential growth period funded by farmouts

An 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

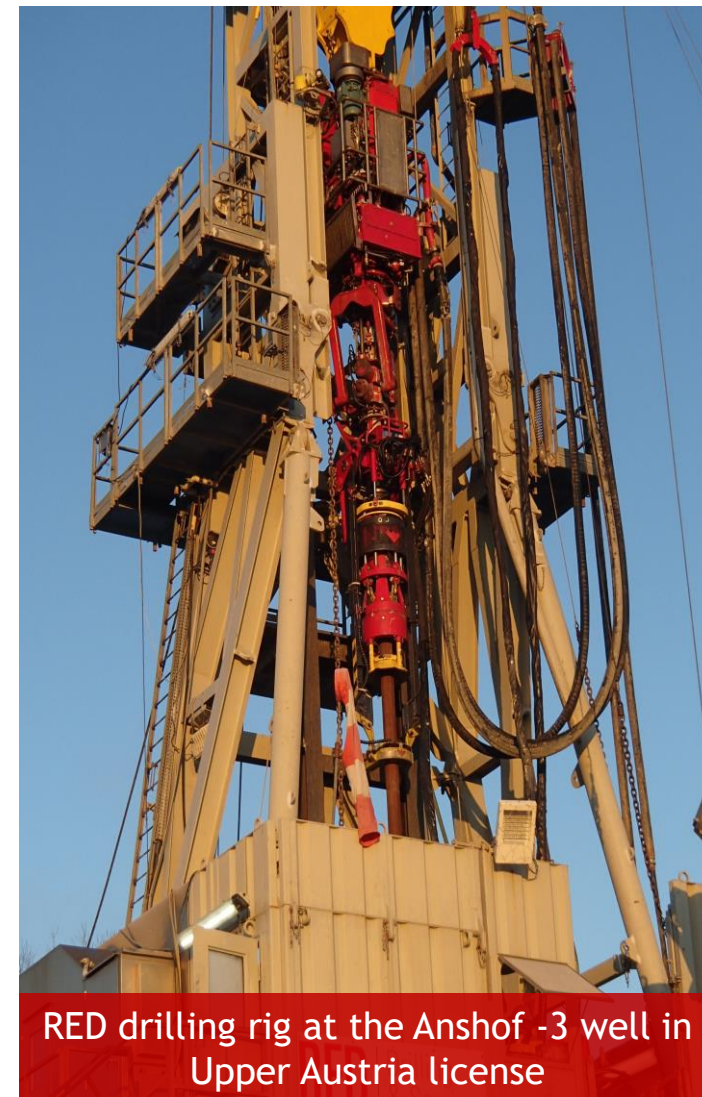
- Low risk, high reward Anshof oil follow up
- Recently matured, low risk, shallow gas play exploration

Further growth potential funded by farmouts

Progress feasibility of renewable energy projects

- 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

Vienna Basin and Upper Austria Production and Development

provides a
a solid and rapidly growing cash
flow base



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 (50% 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 funded by MND transaction can deliver large oil rate increase (600 bopd/well est)

120 bopd
oil production
“currently
curtailed”

5.2 mmbbl
gross 2P
reserves²

26 mmbbl
3P reserves &
3C resources²



Long-term Future for Vienna Basin Fields

With addition of Solar Park, Hydrogen generation and Hydrogen Storage

ADX owned land for Solar Park

1.5 MWp plus being considered for self consumption, Hydrogen generation and possible sales to the grid

Power grid and renewable electricity access

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

Underground gas reservoirs capacity

Capacity of 75-100+ GWh. 500 times the capacity of Tesla Mega pack battery & 1-2,000 times cheaper

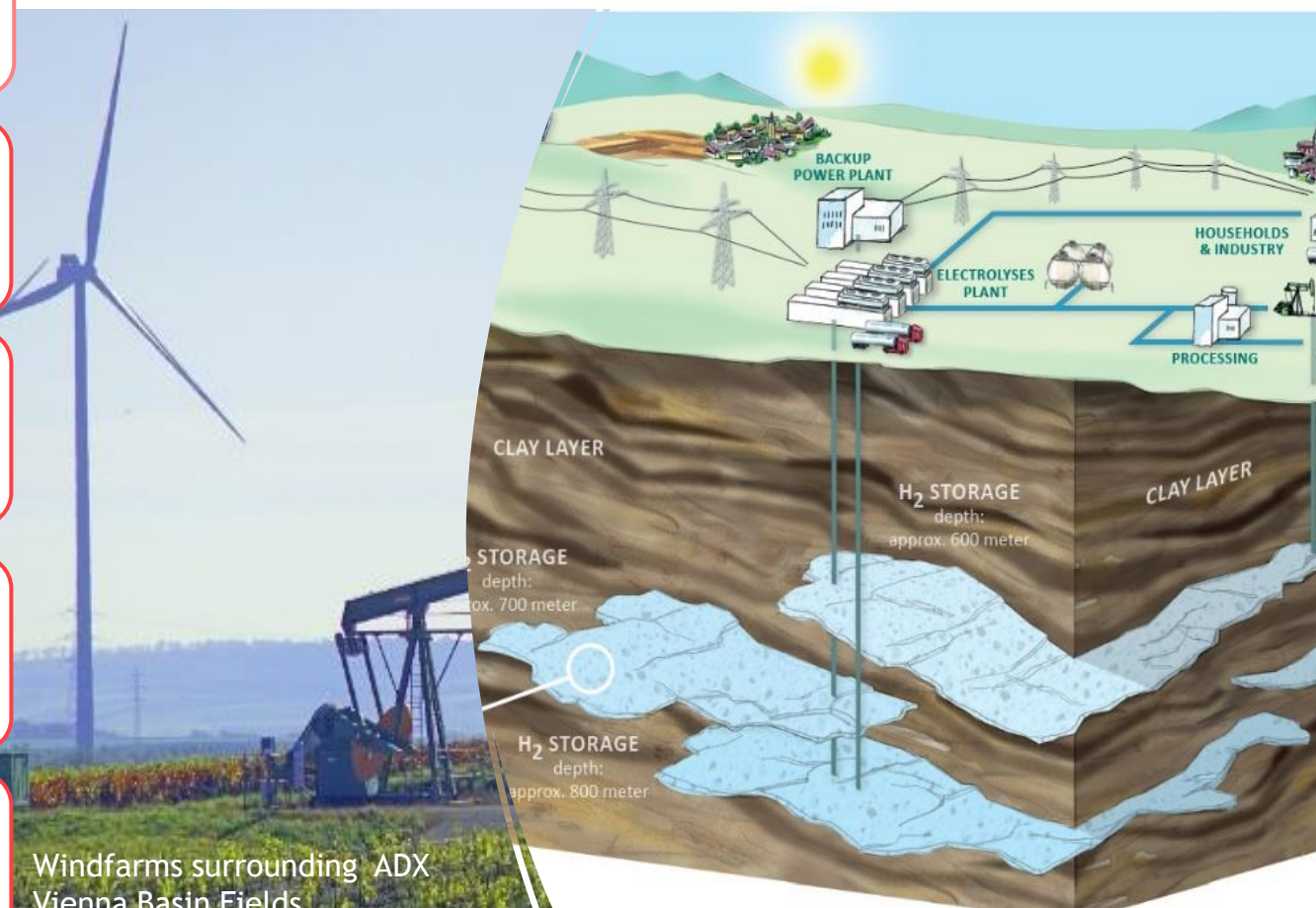
Availability of fresh water

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

Infrastructure to deliver H₂ to market

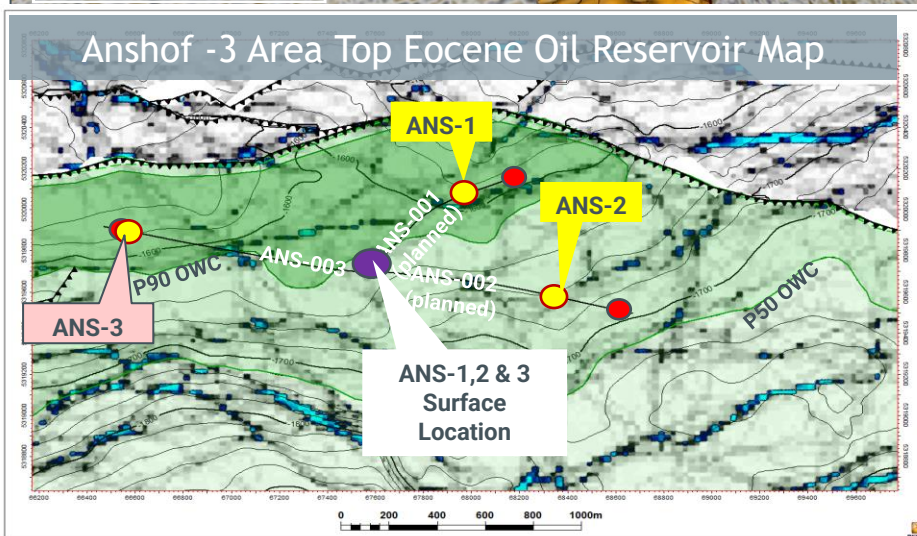
Network of ADX owned pipelines connected to local & regional gas grid. Plan for “Hydrogen Backbone” in area

Vienna Basin Green Hydrogen Project Concept Schematic



Windfarms surrounding ADX Vienna Basin Fields

11



- 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
- Install permanent production facility at Anshof-3 well location capable of producing up to 4000 BOPD
- Drill and complete Anshof-1 targeting thicker sands with high angle well (approx. 90m net reservoir intersection) at crestal location

The chart illustrates the production milestones for the Anshof project. The Y-axis represents BOPD (Barrels of Oil Per Day), and the X-axis represents time in quarters from Q3 2023 to Q4 2024. The production profile is shown as a dashed red line that steps up at each milestone. The milestones are indicated by chevron-shaped boxes above the timeline:

- Q3 2023:** Existing Anshof-3 Production (Starts at a low level).
- Q4 2023:** Drill Anshof-2 Well (Production increases).
- Q1 2024:** Install permanent production facility (Production increases significantly).
- Q2 2024:** Commence Production Anshof- 3&2 (Production increases further).
- Q3 2024:** Drill Anshof-1 well (Production reaches its maximum level).

The production continues at this maximum level through Q4 2024.

Upper Austria Exploration Portfolio

is a pathway to exceptional
growth

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

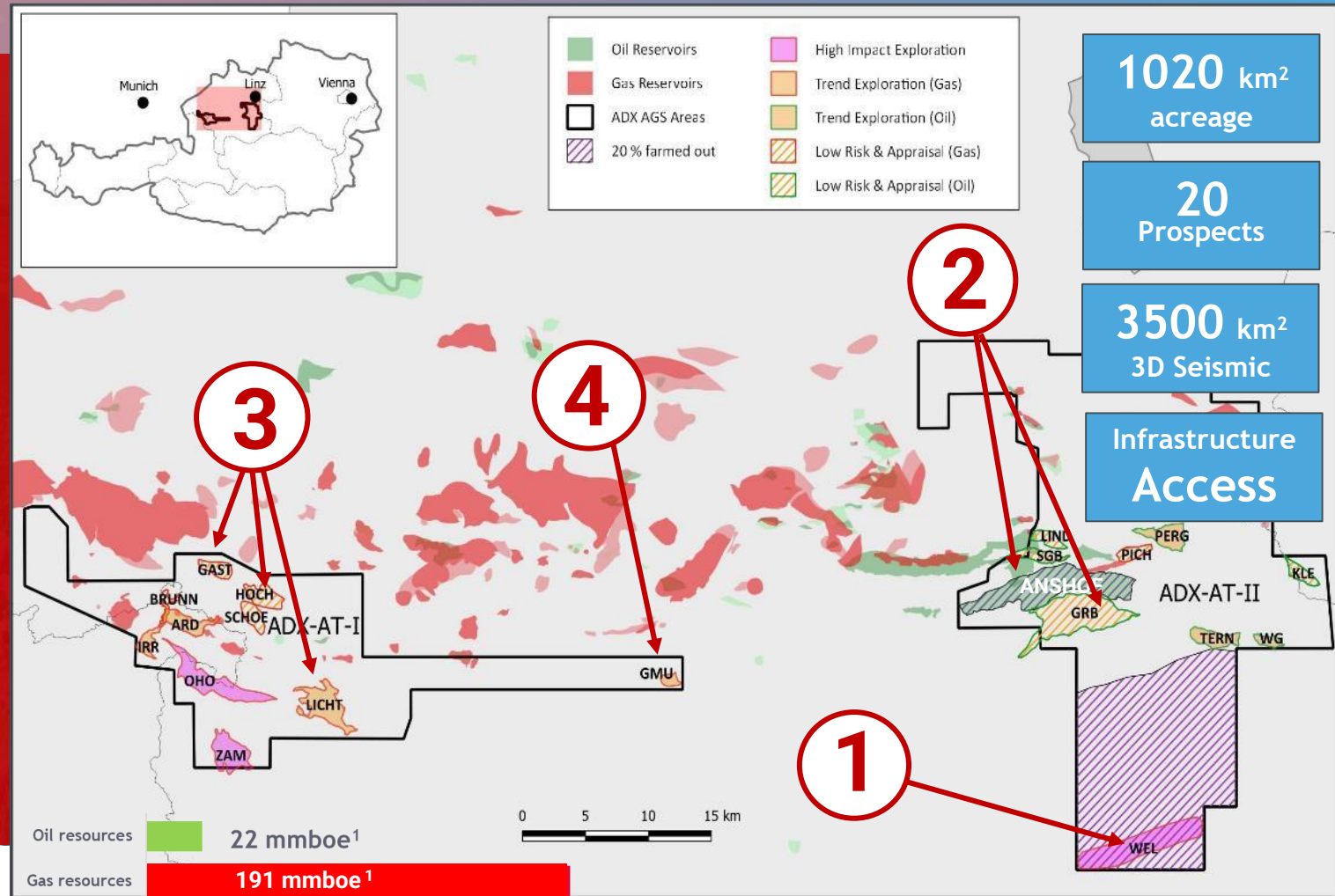
Anshof near field, low risk follow up oil prospect at **GRB 9.5 mmbbl¹** provides rapid pathway to further reserves and cash flow

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

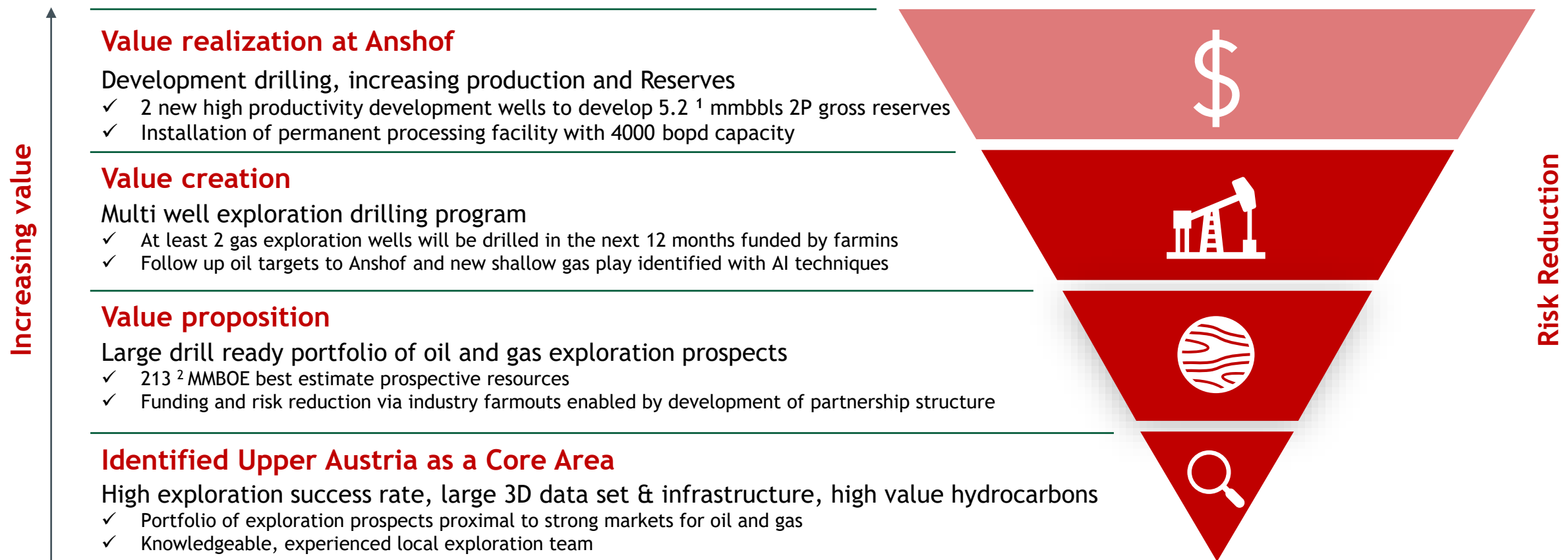


Refer to Cautionary Statement in relation to Prospective Resources on Page 3 of this presentation.

Upper Austria Exploration Value Offering

Proven basin with exceptional growth potential

ADX approaching the top of the value pyramid for oil and gas in Upper Austria



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	Bbls	6.8	26	52.6
Total Oil Equivalent	BOE	35	134	272
Total Gas Equivalent	BCFE	212	807	1631

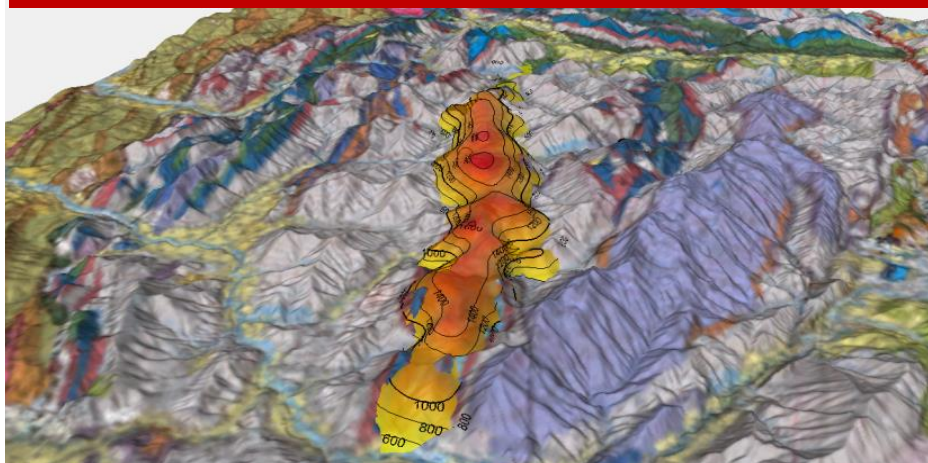
Mcf per Bbl conversion used

6

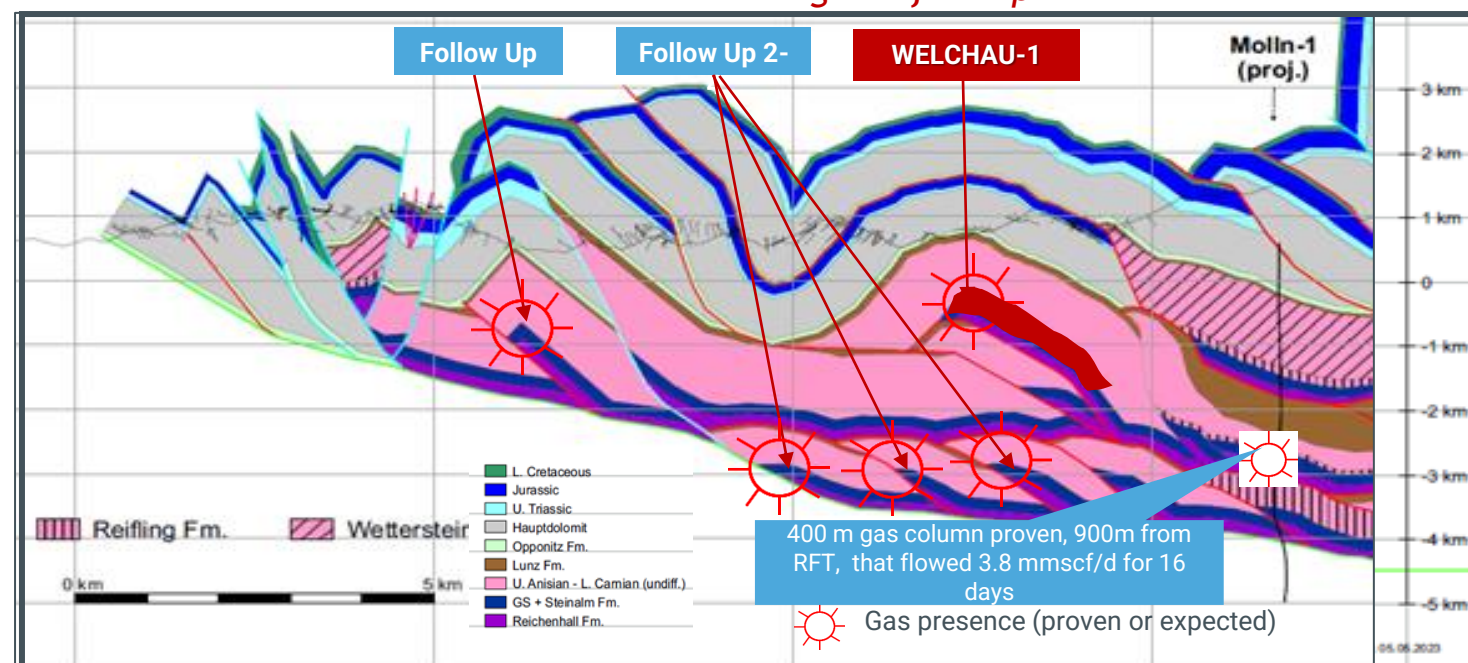
ASX Prospective Resources reporting date 22.06.2023

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



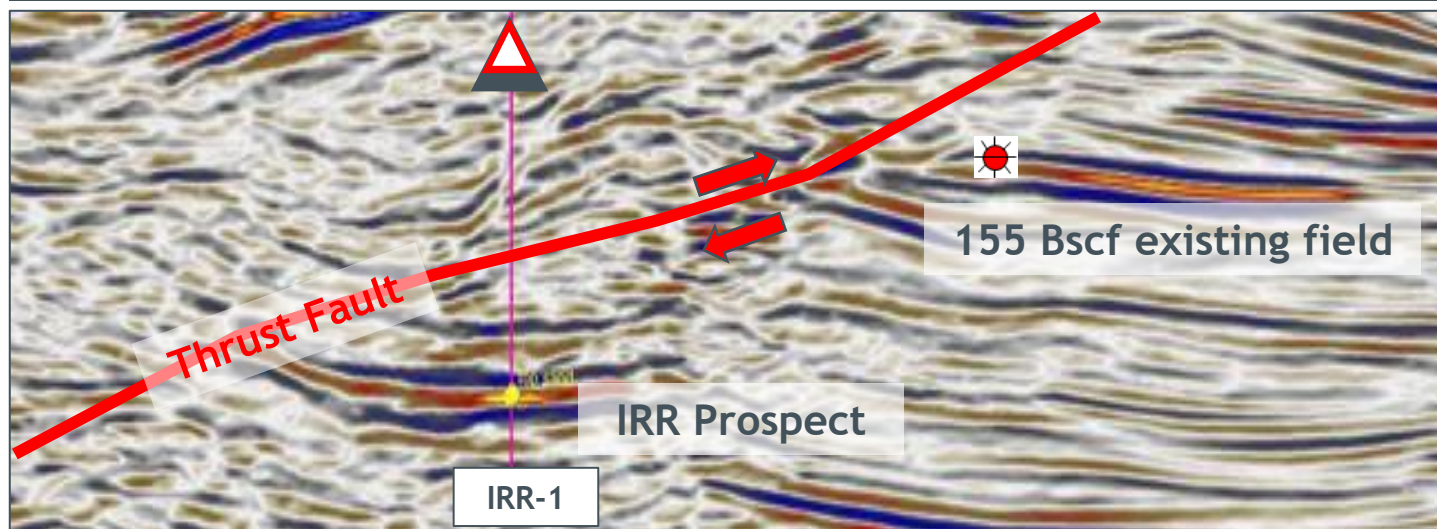
IRR-1 Gas Prospect

New work results in (+110%) resources increase

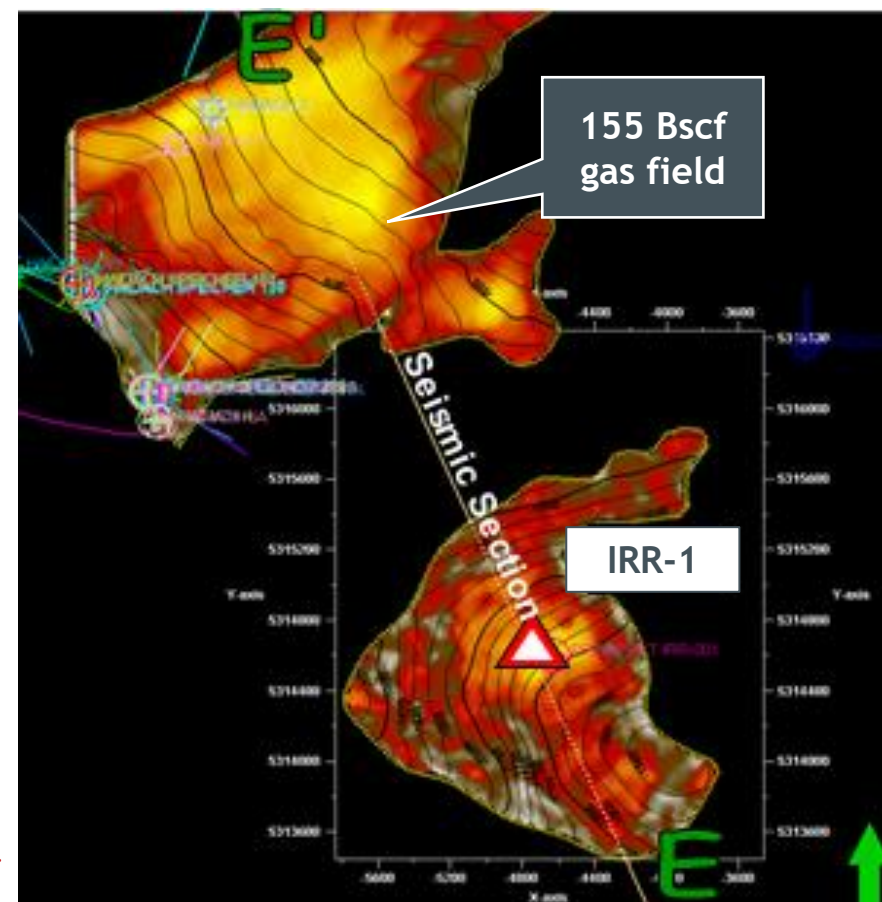
New technical interpretation using seismic responses indicative of gas and nearby well data

Analysis of analogous gas reservoirs in nearby gas field has led to a significant upward revision of expected possible gas net pay thickness

- 3D seismic response similar to adjacent gas field which has produced ~155 bscf of gas
- Expected Miocene deep water turbidite reservoirs have a proven flow capacity of up to 45 mmscf/day



IRR Prospect	Min (P90)	Best Technical	Max (P10)
Mmboe	1.6	6.3	13.1
Bscf	10	38	79



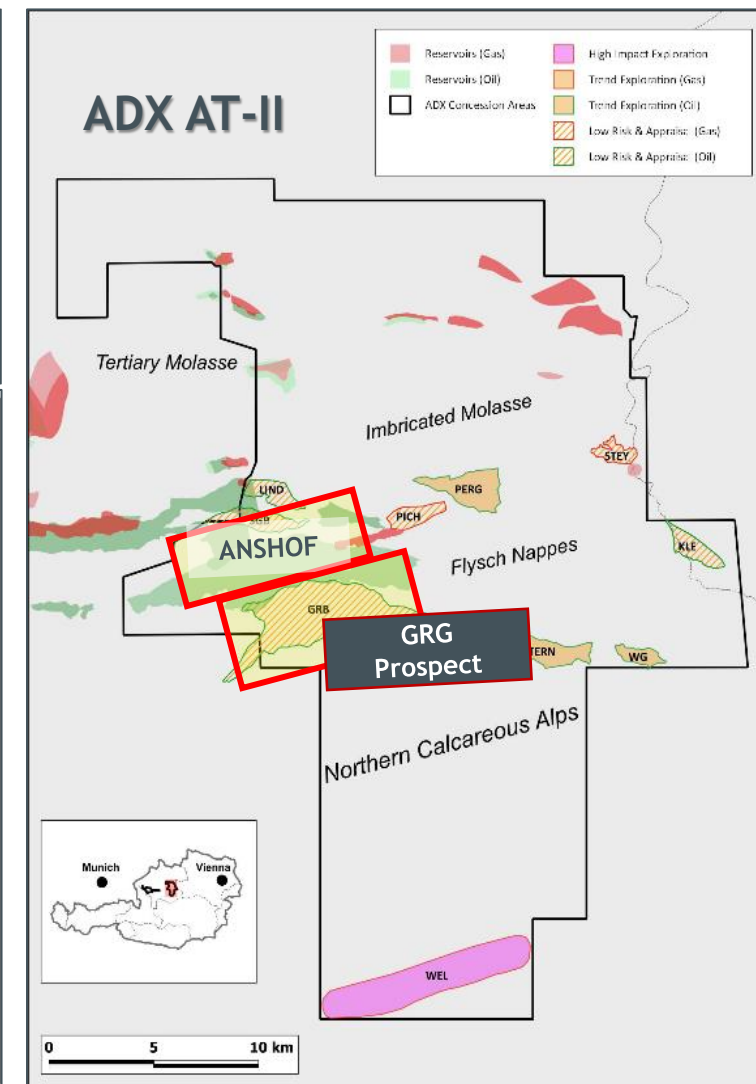
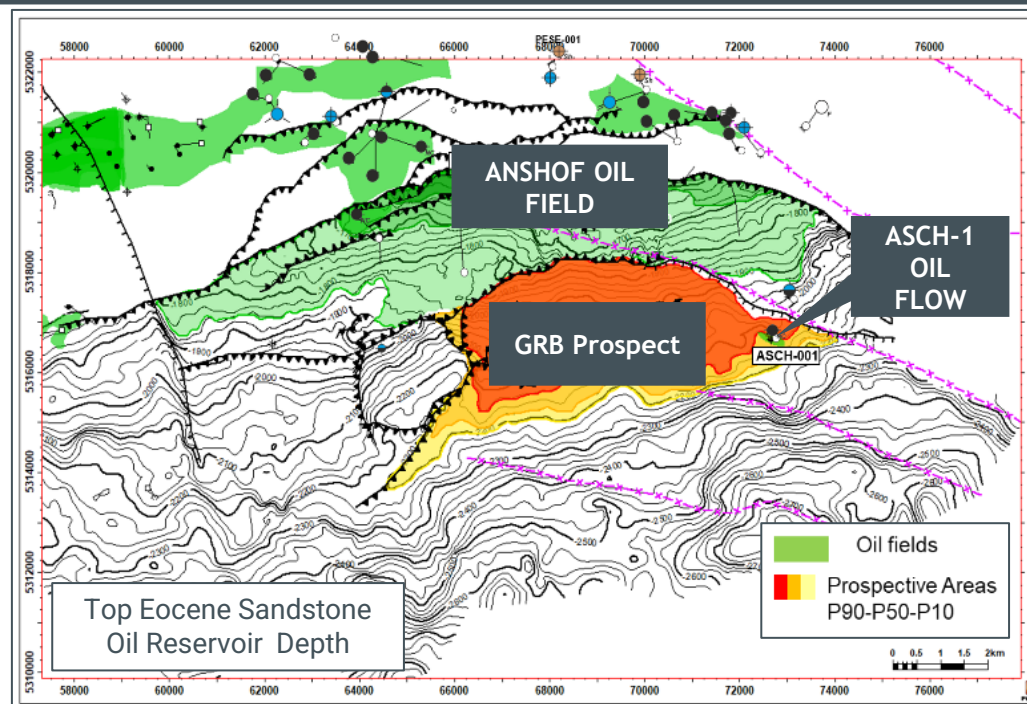
Refer to Cautionary Statement in relation to Prospective Resources on Page 3 of this presentation.

Anshof Oil Field Satellite Prospects

De-risked with new work and Anshof success

GRB is now a low-risk, high reward oil appraisal project

- Historic ASCH-1 well on structure proved oil flow to surface
 - Modern 3D seismic data and ADX structural interpretation that was tested on Anshof demonstrates the old well has proven an oil leg of a large up dip structure at GRB.
- The best technical prospective resource for GRB is 9.5 mmboe¹



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

New Trend of Low Risk, Shallow Gas Prospects

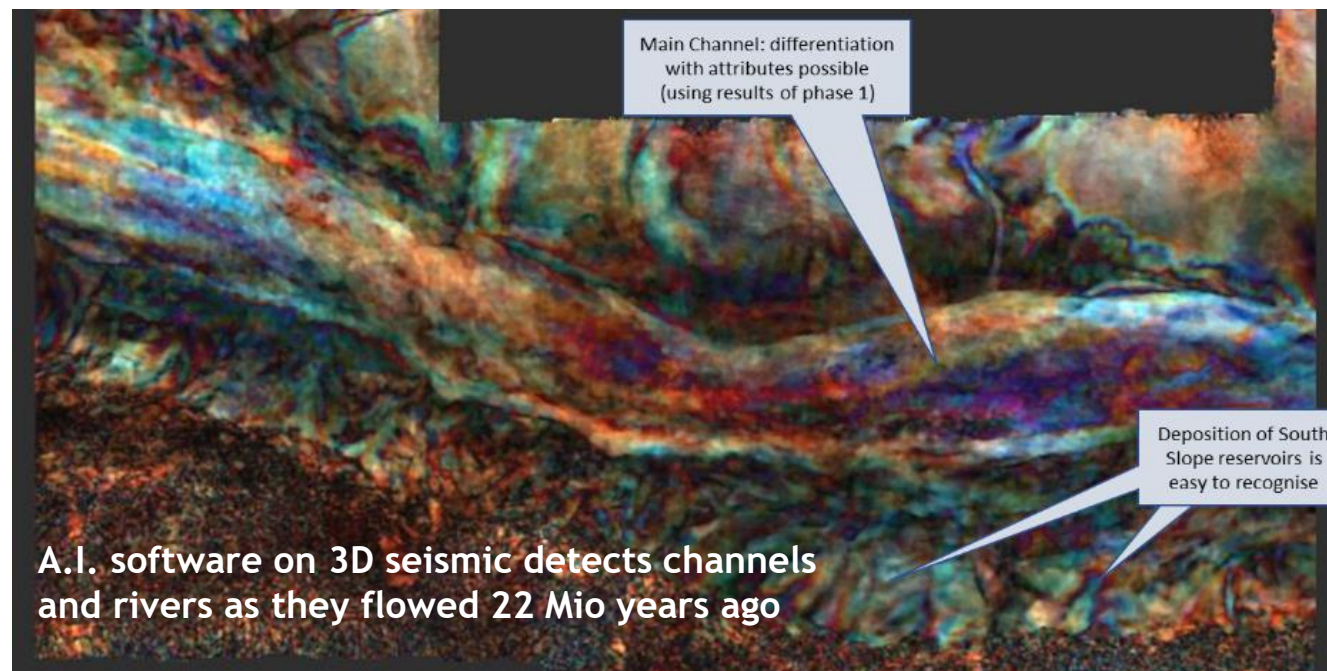
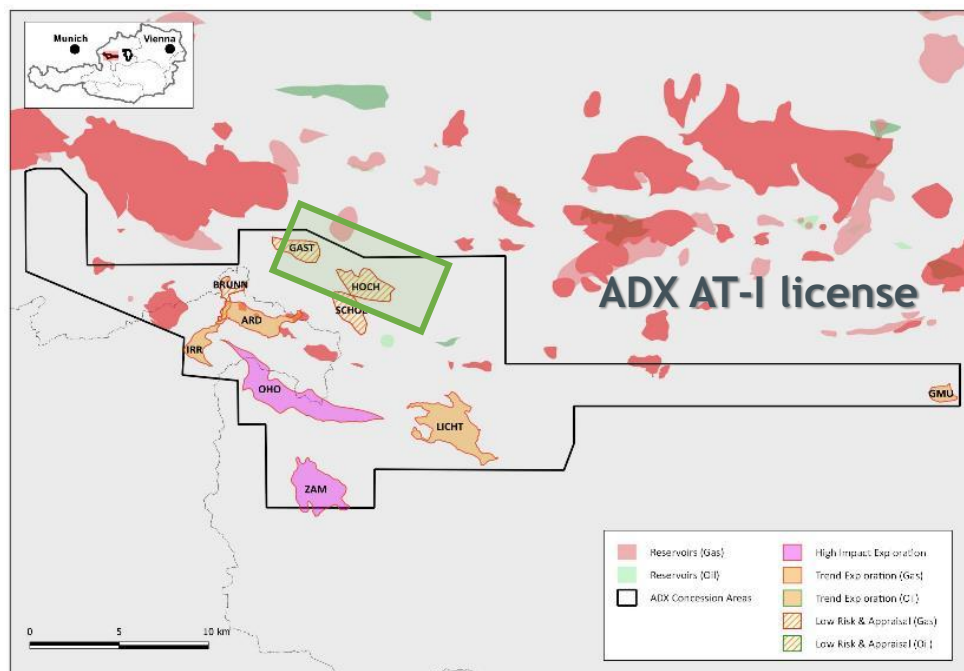
Portfolio addition from new ideas and state of the art techniques

New gas prospects have been matured

Combination of AI Software, an international team of stratigraphic trap experts and local knowledge leading to deep understanding of unexplored gas potential

- Large stratigraphic upside potential
- Proven high permeability reservoirs (10 mscfpd/well)
- Multiple additional prospects being generated

Prospect	Fluid (Expected)	Best Technical Recoverable (MMboe)	Best Technical Recoverable (BScf if gas)
SCHOE	GAS	1.1	6.6
HOCH	GAS	0.8	4.8
GAST	GAS	0.6	3.6



Geothermal Prospect with Oil and Gas Targets

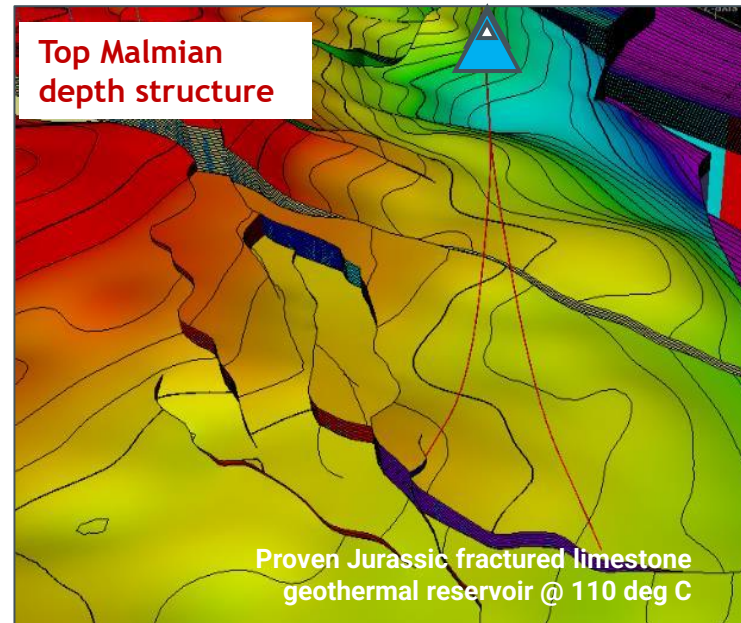
The GMU prospect combines geothermal opportunity with multiple overlying oil and gas targets defined on 3D seismic

Geothermal opportunity (fractured Jurassic limestone) is a proven play in the Molasse basin. 3D seismic attributes analysis indicating oil and gas potential in stacked targets which can be accessed by a single well

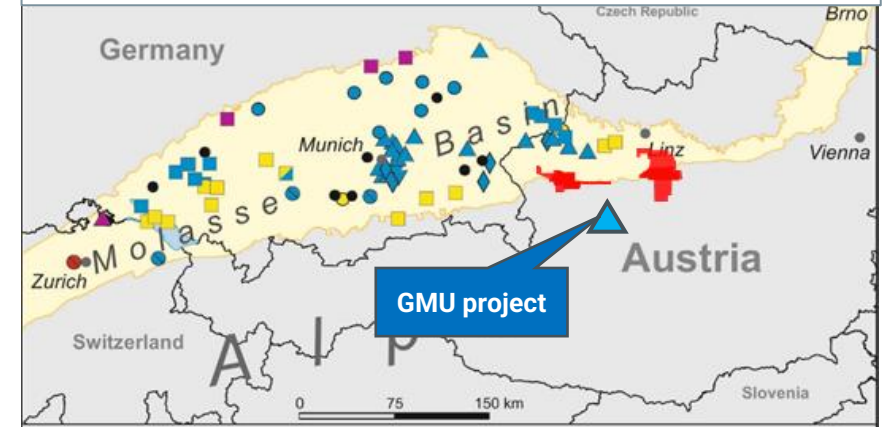
- High productivity reservoirs with best technical resource 3.9 mmboe
- Geothermal potential of 18 MW thermal power
- Market opportunity for district heating and power generation



Molasse basin geothermal plant in nearby Bavaria, Germany

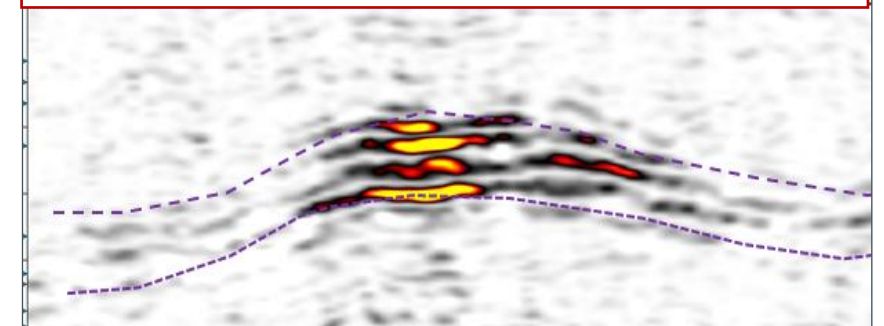


Map showing large many geothermal projects (blue symbols) in Bavaria in same reservoir as GMU Project



Source: Bavarian Ministry for Environment

3D Seismic attributes indicate gas in Miocene Sand Stone Reservoirs with flow rate potential up to 45 mmscf/d



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

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

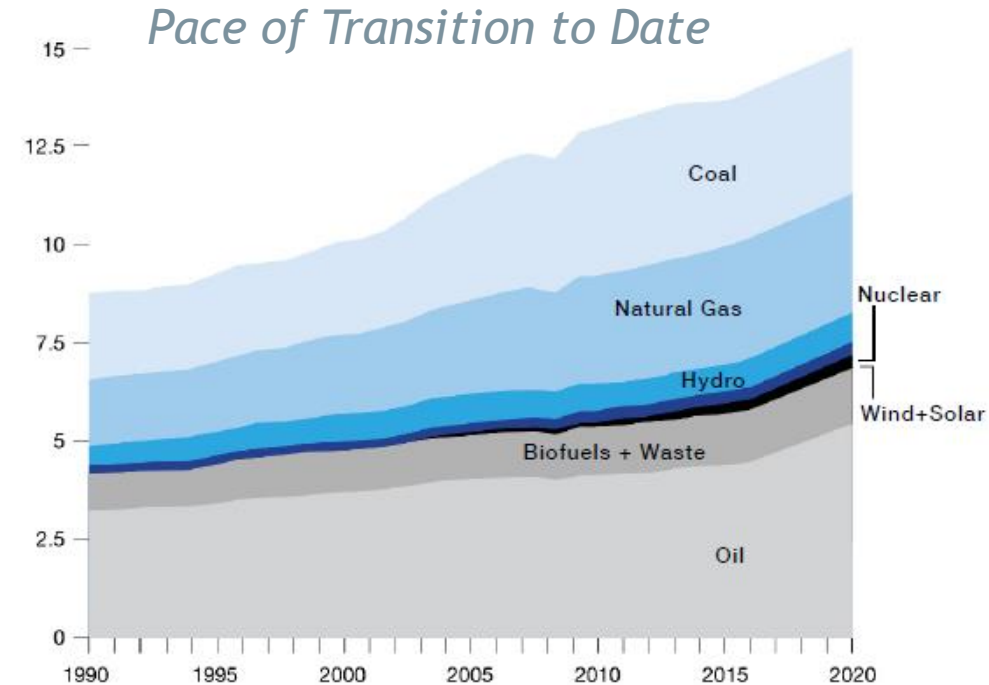
- **Oil and gas industry can make a significant transition contribution**

Geothermal, hydrogen & CO₂ storage are needed to achieve net zero goals



Growth in Global Energy Demand

Oil Equivalent (Billion Tons/Year)*



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”

The ADX Team

Our Team

Experience of our Board and Management Team

Mr Ian Tchacos

Executive Chairman	35 years oil and gas professional - Petroleum Engineer, Operations & Corporate Development
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Mr Paul Fink

CEO and Executive Director	30 years oil & gas professional - Geophysicist, New Ventures & Exploration Management
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Mr Andrew Childs

Non-Executive Director	35 years oil and gas professional - Geoscientist, Corporate Development
------------------------	---

Mr Edouard Etienvre

Non-Executive Director	20 years oil and gas professional - Finance & Corporate Development
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Ms Amanda Sparks

Finance Manager & Co Company Secretary	20 years oil and gas professional - Finance & Company Secretarial, Chartered Accountant
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Mr Peter Ironside

Co Company Secretary	35 years resources professional - Finance, Chartered Accountant & Corporate Development
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Mr Alan Reingruber

Managing Director ADX VIE	20 years oil and gas professional - Reservoir Engineer, Operations and Corporate
---------------------------	--

A highly experienced management team with a proven track record of initiating, operating and developing international energy projects.



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

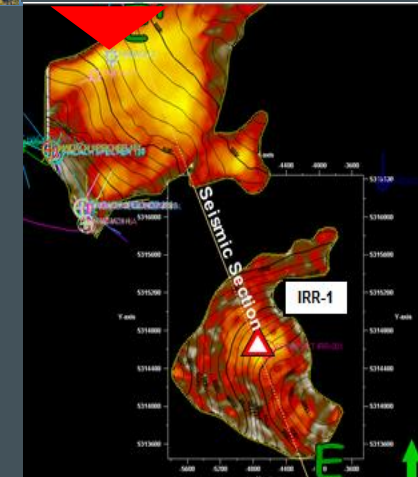
807 Bcfe¹ potential adjacent to the Molln-1 gas discovery that tested condensate rich gas in 1989



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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Better energy
A cleaner smarter future for Europe