



Reliable energy
doesn't need to cost
the earth

Investor Presentation

Ian Tchacos | Executive Chairman

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ASX: ADX
adx-energy.com

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 offer

Our ESG Commitment



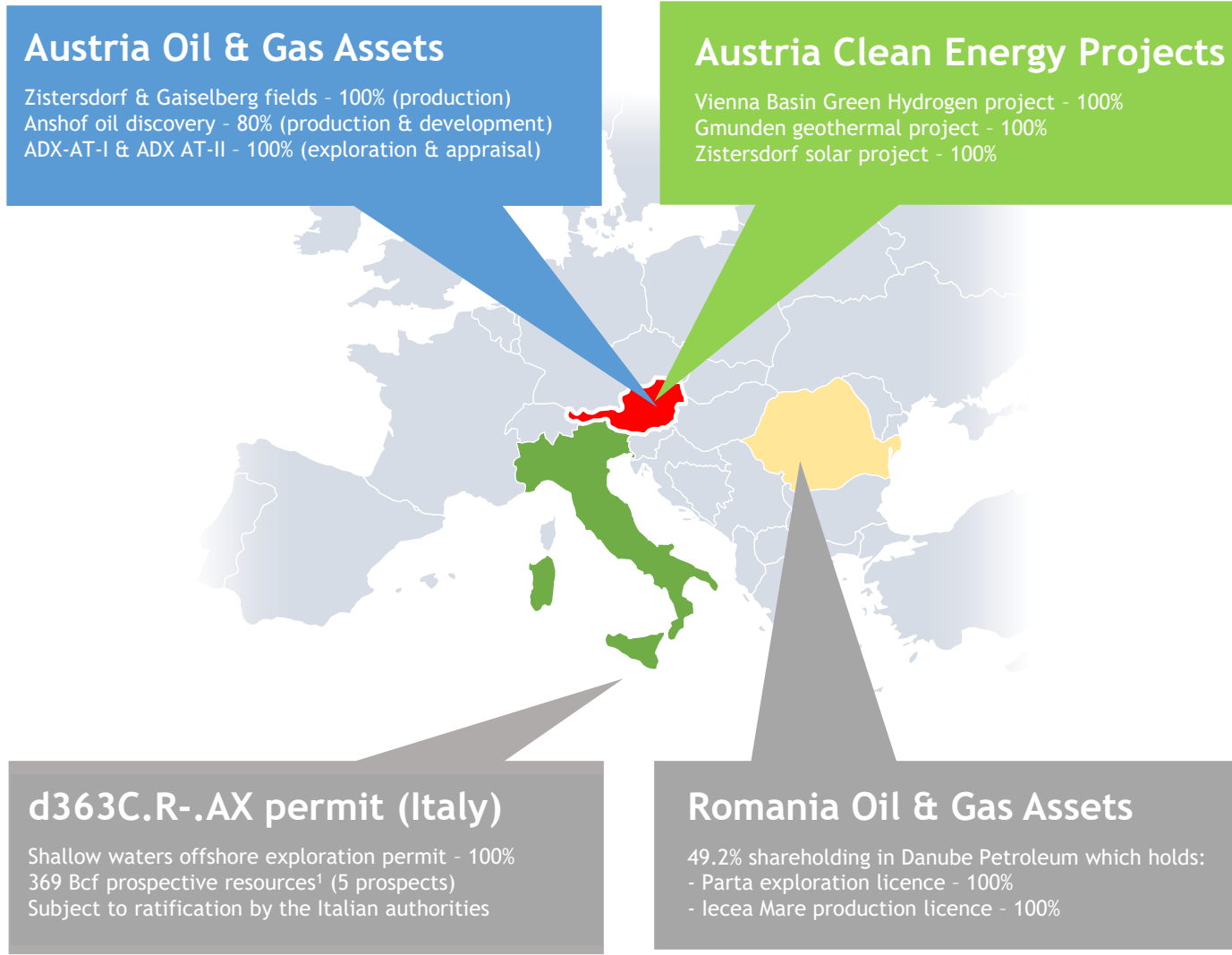
Employer, partner and Business of choice

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

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

Low emissions production, large reserves growth potential, transformational gas exploration and renewable projects that add value to existing assets.

Corporate overview - *European focussed energy Company*



Financial information

Share price as at 20.04.2023	A\$ 0.007
Number of shares	3,534.6 m
Number of options	340.9 m
Market capitalisation	A\$ 24.7 m
Cash (unrestricted) as at 31.12.2022	A\$ 3.6 m
Debt (net of restricted cash for debt)	A\$ 1.4 m
Minority interest in subsidiary as at 31.12.2022	A\$ 8.4 m
Enterprise value	A\$ 30.9 m
Number of shareholders	2,252

Strategic position

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

Investment Thesis - *three 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 boepd ¹ average production YTD Vienna Basin
80 boepd new Anshof net production Upper Austria



800 Bcfe ³ 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 mmboe ² of 2P developed reserves in the Vienna basin



65 mmboe ⁴ drill ready appraisal and exploration portfolio



2.5 MW Solar Park being evaluated for the Vienna basin



4.16 mmboe ² 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



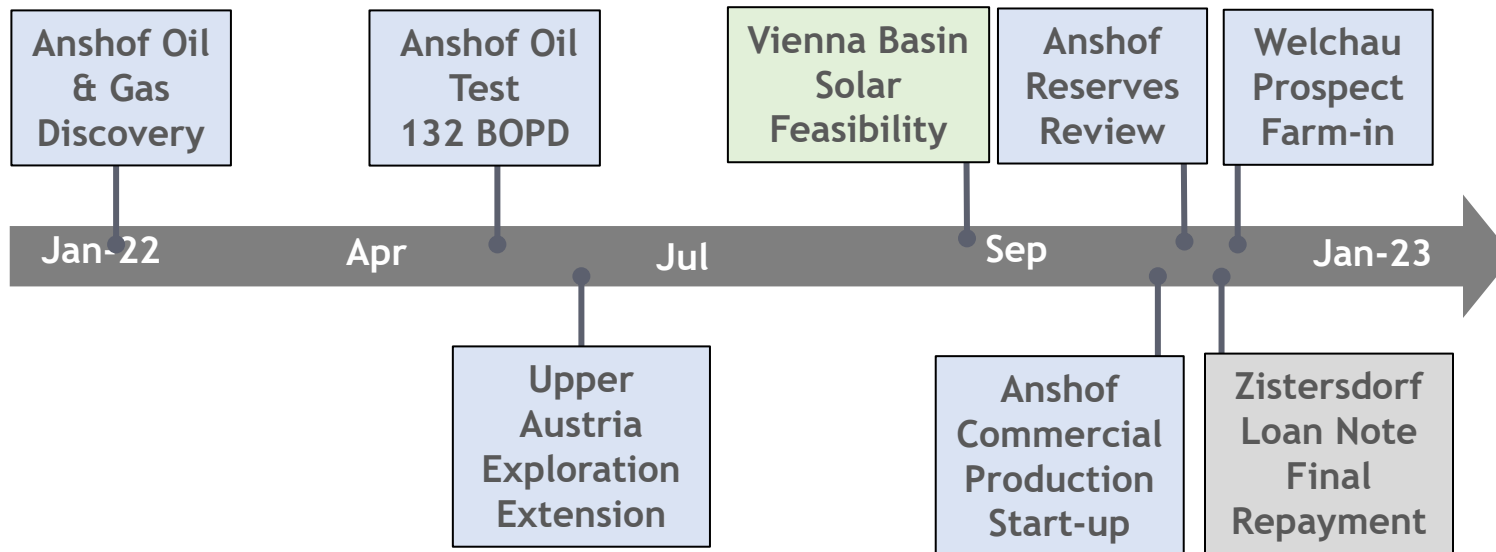
15 MW Geothermal project in Upper Austria being investigated



“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”

2022 Highlights

Summary of Austrian Activities



- Improved financial position, growth in reserves & resource potential
- Strong underlying value & multiple re-rating pathways going forward

Sales Revenue
- A\$ 14.4 million (+59%)

Operating Cash Flow
- A\$ 7.7 million (+85%)

Development Capex
- A\$ 5.8 million

Loan Repayment
- A\$ 3.3 million

Reserves ¹
- 5.8 MMBOE (+223%)

Prospective Resources ²
- 200 MMBOE (+323%)

Focus on Austria - ADX position in a hidden energy gem

75 Years

Oil & gas duopoly 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 success in
Upper Austria¹

Only 3 operators
(ADX, OMV & RAG Austria AG)

H₂, Geothermal
& Solar projects being progressed

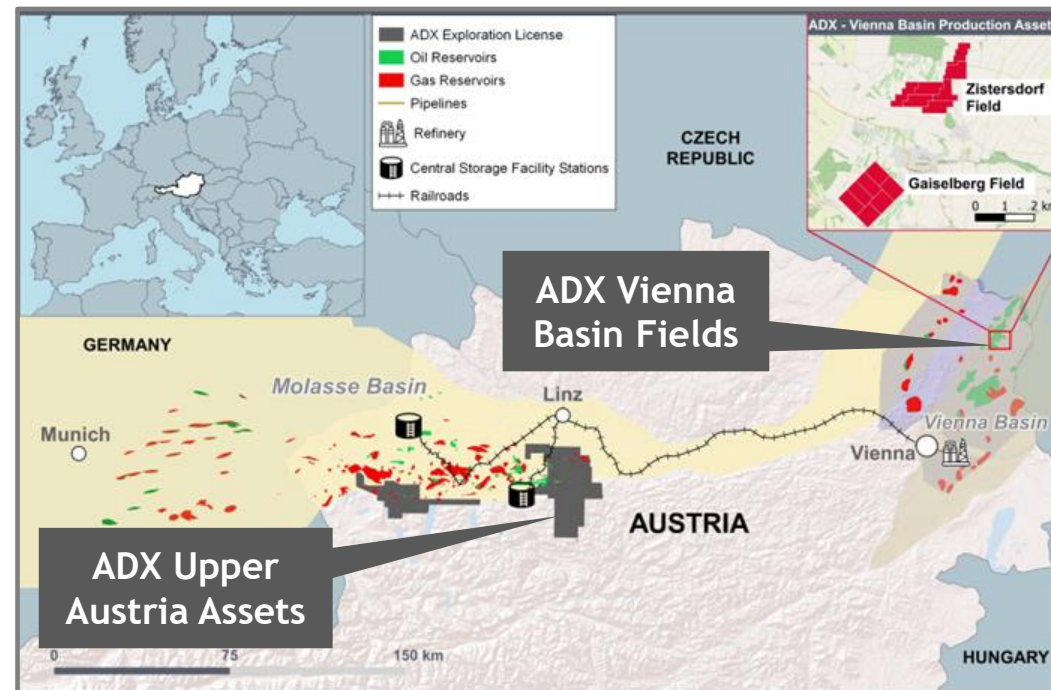
Energy Demand

Unmet by local supply
requires expensive imports

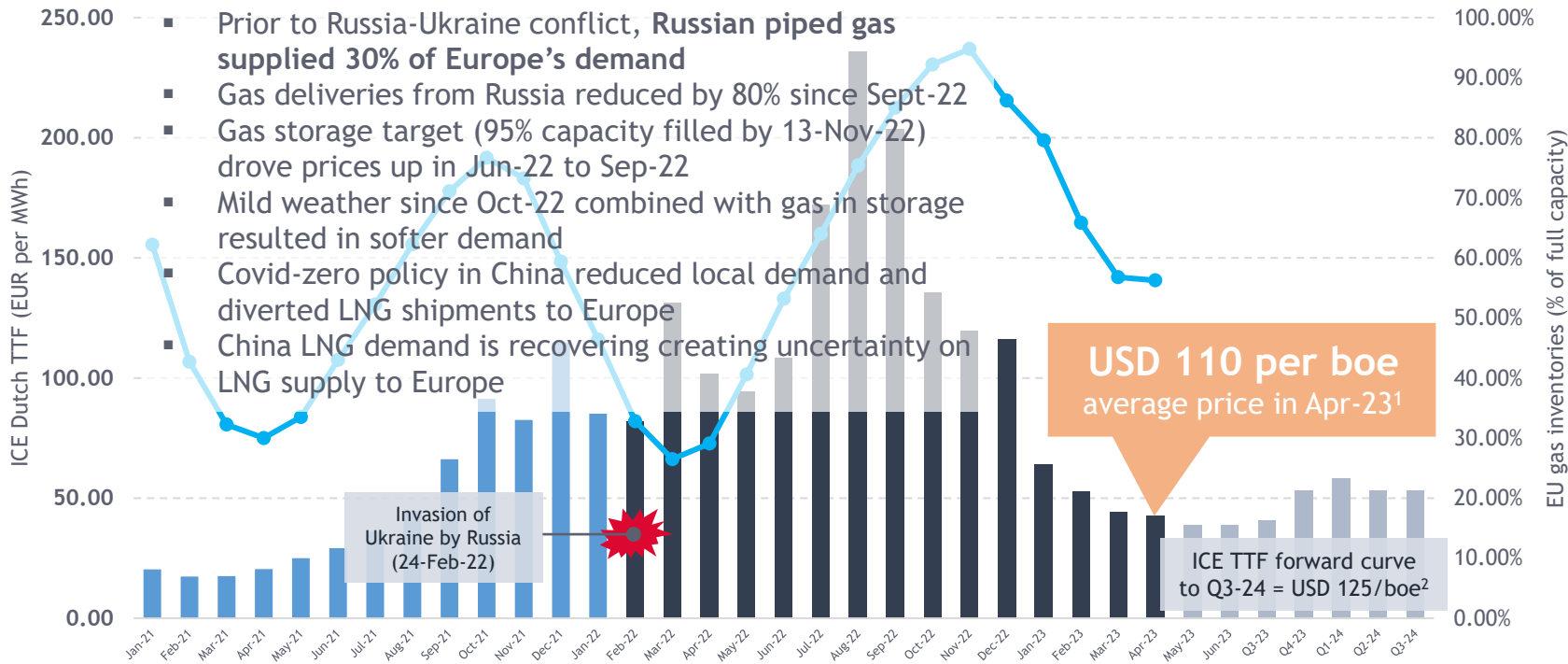
Stable & Fast

regulatory processes due
to ADX Boots on the ground

Infrastructure
Extensive & highly accessible



European gas prices & outlook



Unreliable piped gas supplies from Russia

>2 fold price increase since January 2021

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

Prices 60% 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 47.37 per MWh or USD 20.6 per mcf)²

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



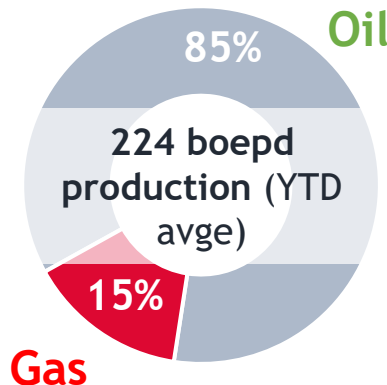
- ✓ Low decline, long life production delivering strong cash flow
- ✓ Low emission production from state of the art facilities
- ✓ Ownership of 13.7 hectares of land (vineyards) 65 Km from Vienna
- ✓ High value sweet crude oil (33° API - 7.9% discount to Brent)
- ✓ Excellent fiscal terms (corporate tax 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 solar and H₂ 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

Anshof oil field development (80% operated interest)

- Anshof-3 oil well spud 12 months after licence award
Commercial production 9 months after discovery
- Independently Reviewed Reserves NPV8 EUR 42.3 million ^{1, 2}
- Anshof-3 Well performance confirms productive potential
- Large reserves upside with access to production and export facilities
- Two development wells drill ready for 2023 (Anshof-2 and 1)
can deliver large oil rate increase (approx. 300 bopd/well)

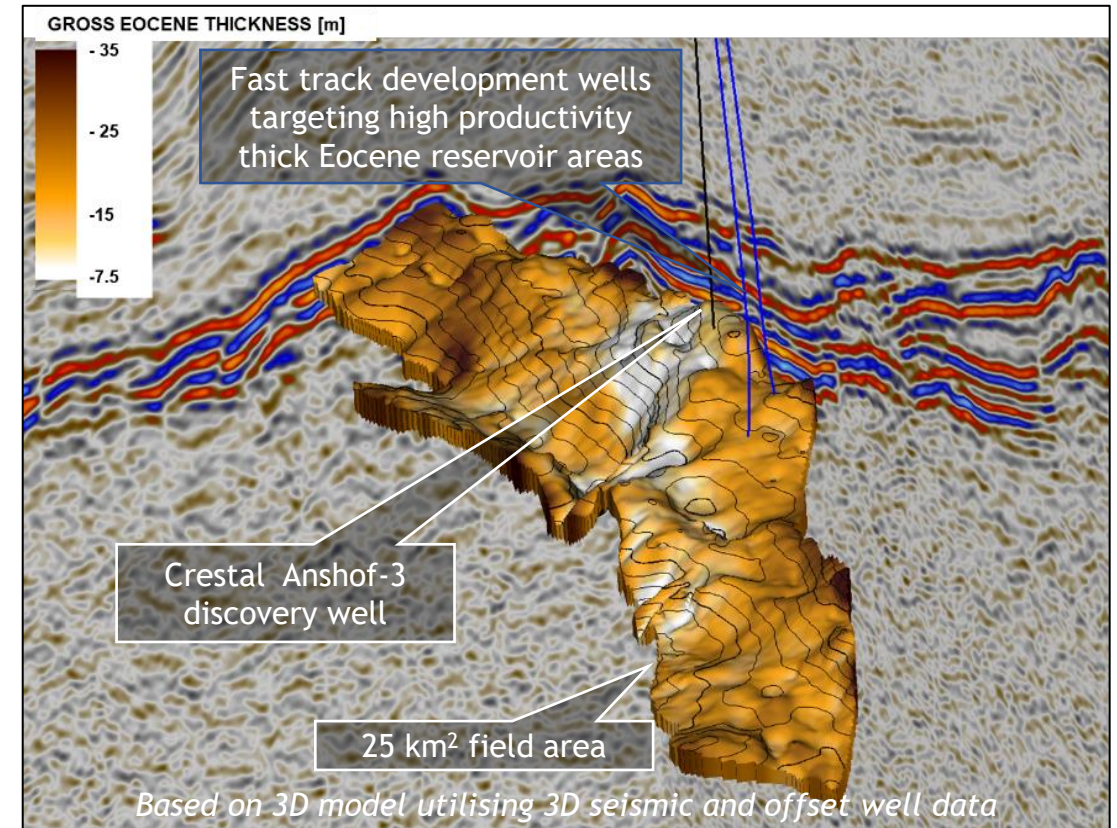


Fast-tracked early production using leased facilities, oil trucked to terminal for rail transfer to OMV refinery

High quality crude oil sold at Brent equivalent pricing

Rate increase with additional site Storage

Anshof field map



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

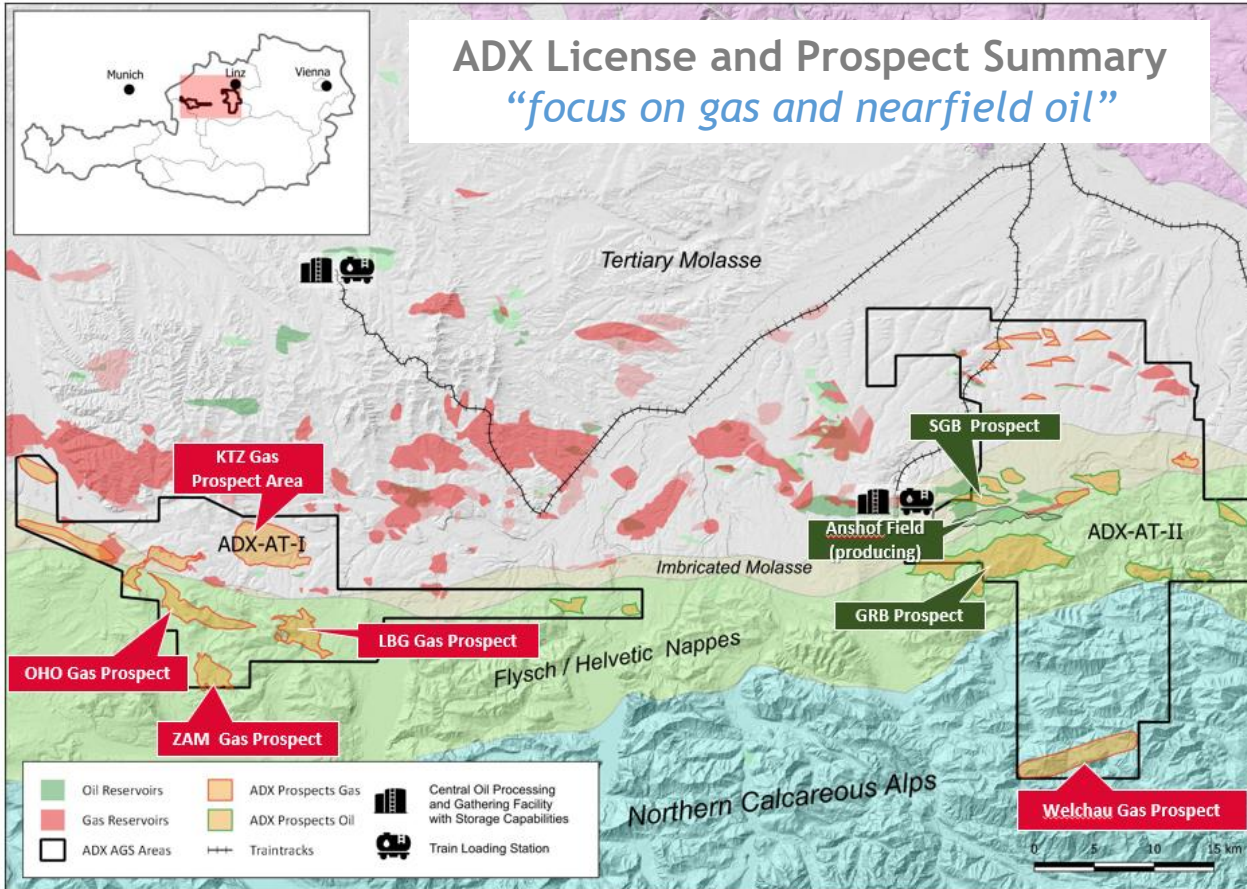
5.2 mmbbl
gross 2P reserves¹

26 mmbbl
3P reserves &
3C resources¹

Upper Austria exploration licenses



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



ADX License and Prospect Summary
“focus on gas and nearfield oil”

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**
 Including Anshof follow ups, mapped with high quality 3D seismic data

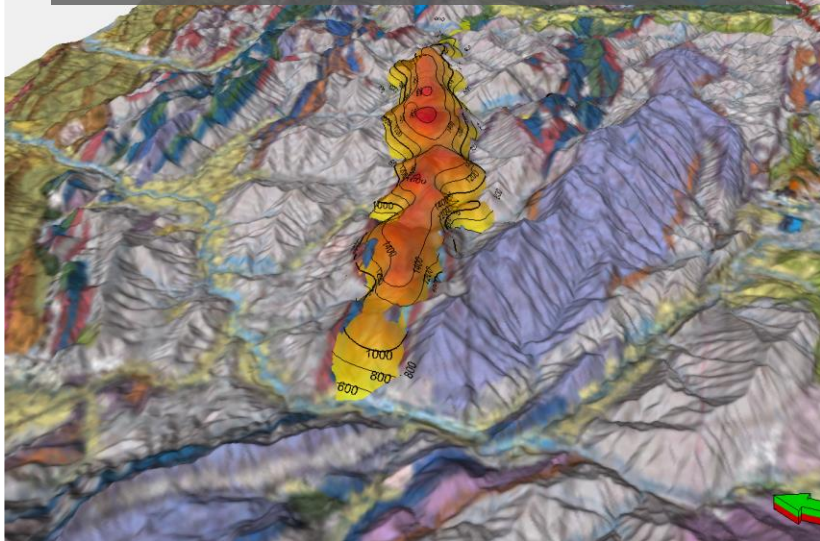
800 Bcfe **World-class Welchau gas prospect**
 adjacent to the Molln-1 gas discovery

Fast-tracked production
 infrastructure access agreement & efficient permitting

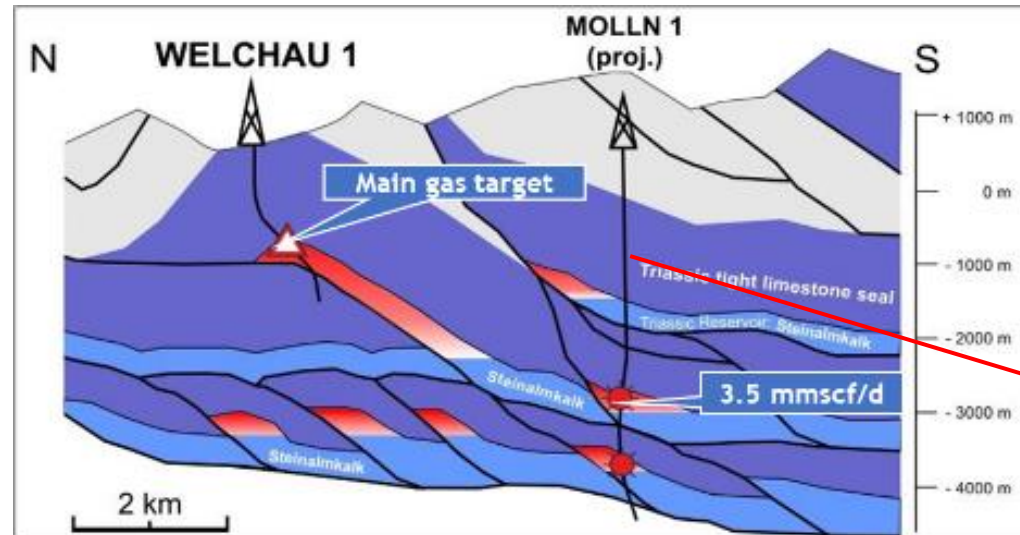


Giant Welchau Prospect - *new big gas potential for Europe*

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 resource & Multi Tcf upside
- **Independent Assessment** confirms resource 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

Vienna basin green H₂ project - why its worth pursuing



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 gas reservoirs with proven capacity

Capacity of 75-100+ GWh at the Zistersdorf field. 500 times the capacity of Tesla Mega pack battery & 1-2,000 times cheaper¹



Availability of fresh water

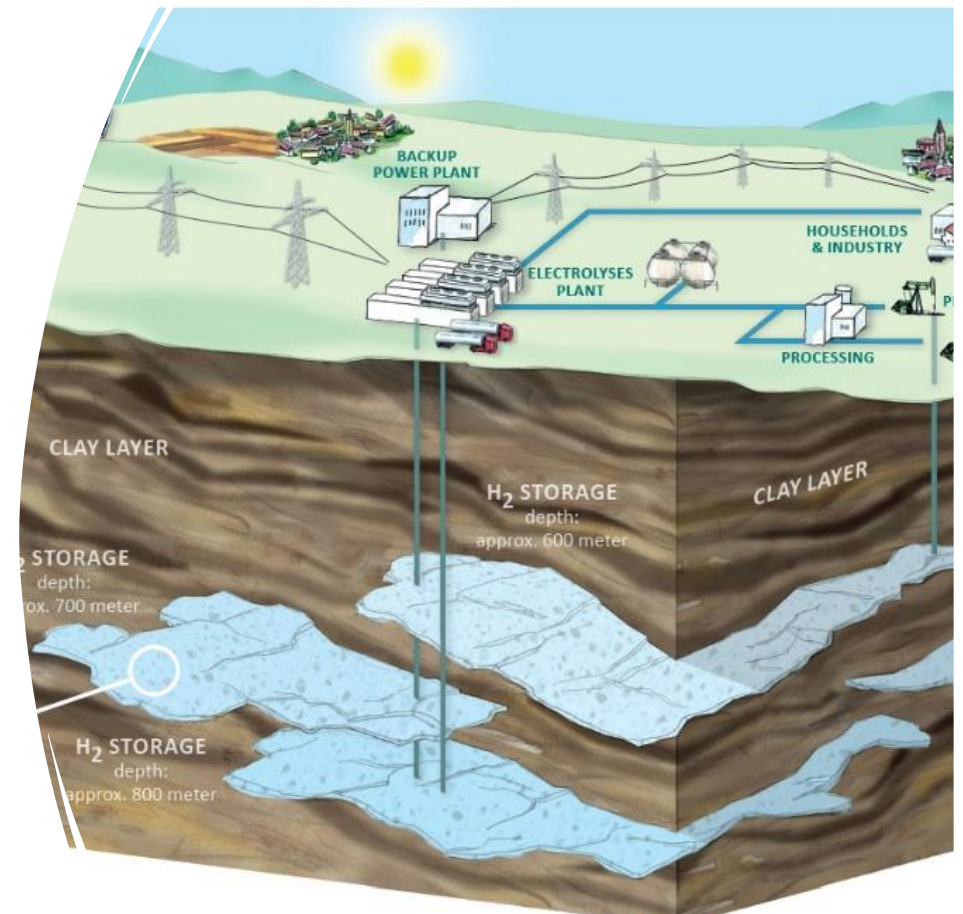
Groundwater is plentiful in the area for use as feedstock for electrolysis



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



Complimentary renewable energy projects



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”

Planned 2023 activities



Anshof field development drilling

⇒ 2 new production wells



Welchau prospect drilling

⇒ Welchau-1 spudding in Q3 2023



Further farm-in transactions

⇒ Funds for additional drilling activity



Portfolio development

⇒ Prospect generation & upgrade



Renewable projects' definition

Feasibility studies for the solar project & progress hydrogen project planning



Anshof-3 production well and EPU, Anshof-2 and 1 drilling locations

“More production, more cash flow, transformational exploration activity & value adding renewable projects”

Thank you

For further information contact:

Ian Tchacos

Executive Chairman

ian.tchacos@adxenergy.com.au

Paul Fink

Chief Executive Officer

paul.fink@adx-energy.com

Amanda Sparks

Finance Manager & Company Secretary

amanda.sparks@adxenergy.com.au



ASX: ADX
adx-energy.com