An ASX listed European Energy Producer and Explorer

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

Investor Update | 22 February 2024 | General Meeting Presentation

ASX:ADX

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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

Stable Underlying and Increasing 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

336 boepd oil & gas production[1]

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

213 mmbboe[3] prospective resources

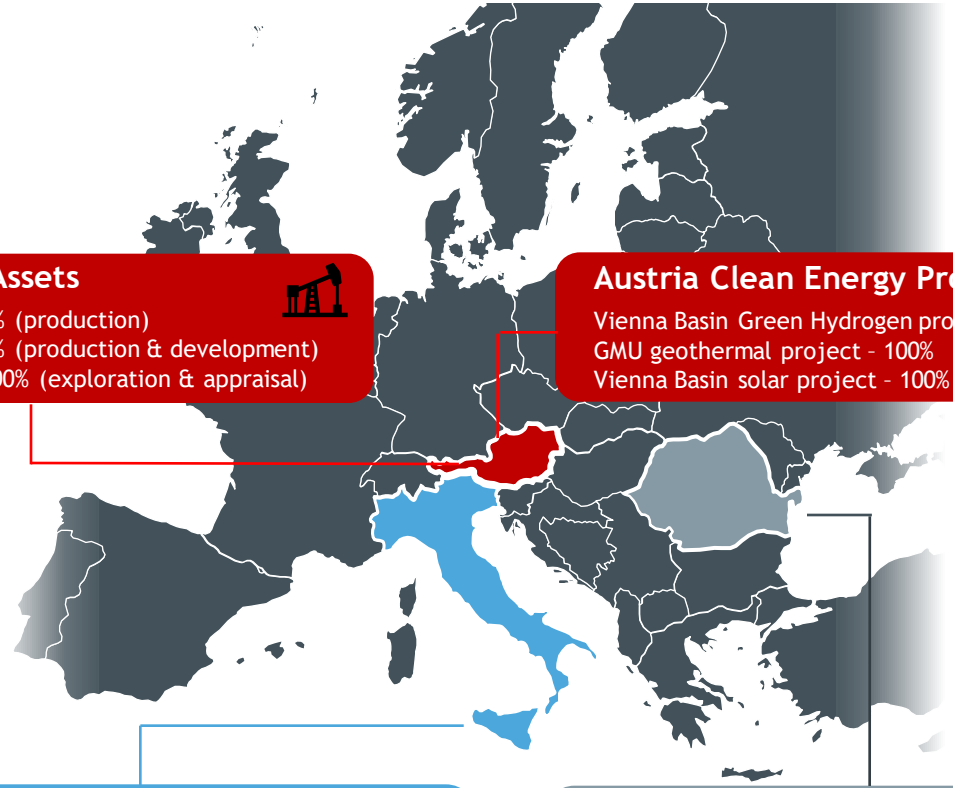
47 MW combined renewable energy potential

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] August 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 2022, [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 20.02.2024	**A$ 0.11**
Number of shares	428.5 m
Number of options	73.8 m
Market capitalisation	**A$ 47.1 m**
Cash (unrestricted) as at 31.12.2023	A$ 7.9 m
Debt (net of restricted cash for debt)	A$ 1.9 m
Enterprise value	**A$ 41.2 m**
Number of shareholders	2,053

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

2023 Highlights

01 Finance

- Share Capital Consolidation *of 1 for 10*
- Placement & Share Purchase Plan
  A$ 6.4M funds from European & Australian Investors

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

- Drill Anshof-2 appraisal well
- Commence installation of permanent production facility

05 Exploration

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

Vienna Basin Field Production

2024 Planned Activities

Period of high activity focussed on increased cash flow and reserves growth

Welchau- 1
Exploration well

Anshof-2
Side Track well

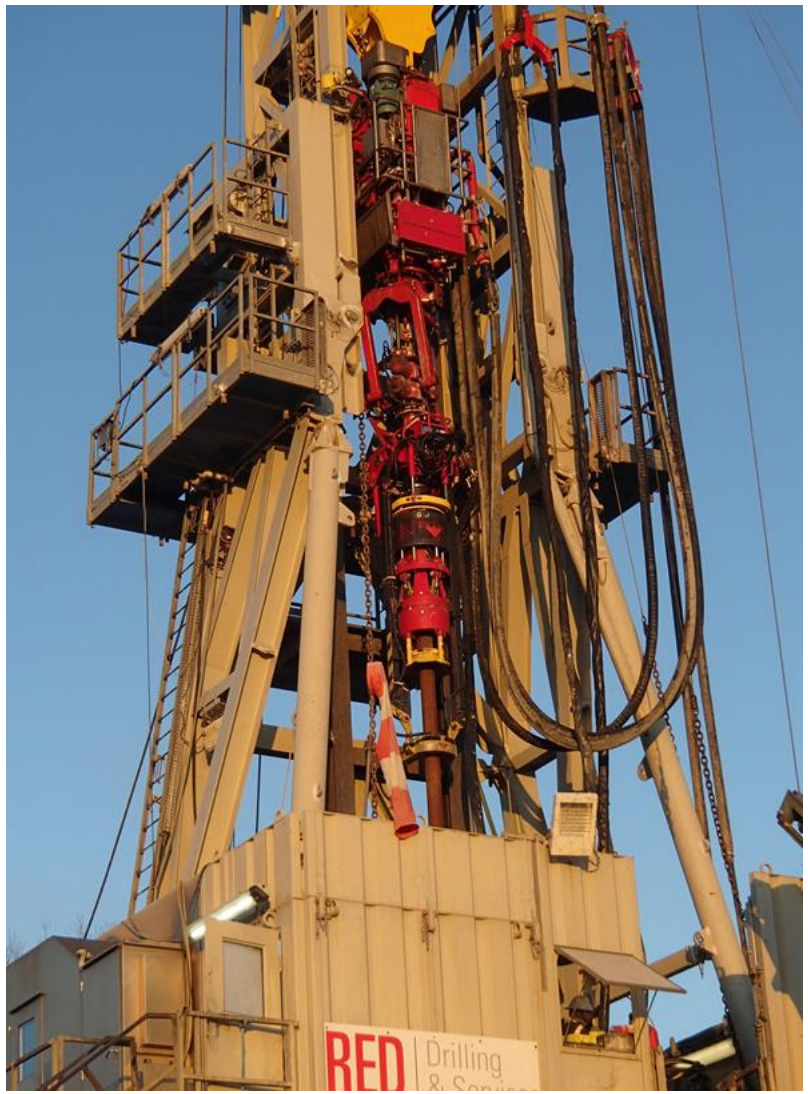
Anshof permanent production facility

Anshof
Follow up well

ADX-AT-I
Exploration well

Anshof
Oil follow ups

Upper Austria
Gas exploration



Anshof field development program

- ⇨ 2 new Anshof wells
- ⇨ Recommence production with capacity increase to 3,000 bopd
- ⇨ Near field oil exploration opportunities

Targeting low risk reserves and highly profitable production

Gas exploration drilling

- ⇨ Welchau-1 drilling and play expansion
- ⇨ Near field gas exploration
- ⇨ New rapid gas commercialisation play

High impact gas exploration

Portfolio development

- ⇨ Ongoing expansion of drillable prospects
- ⇨ Complementary renewable projects

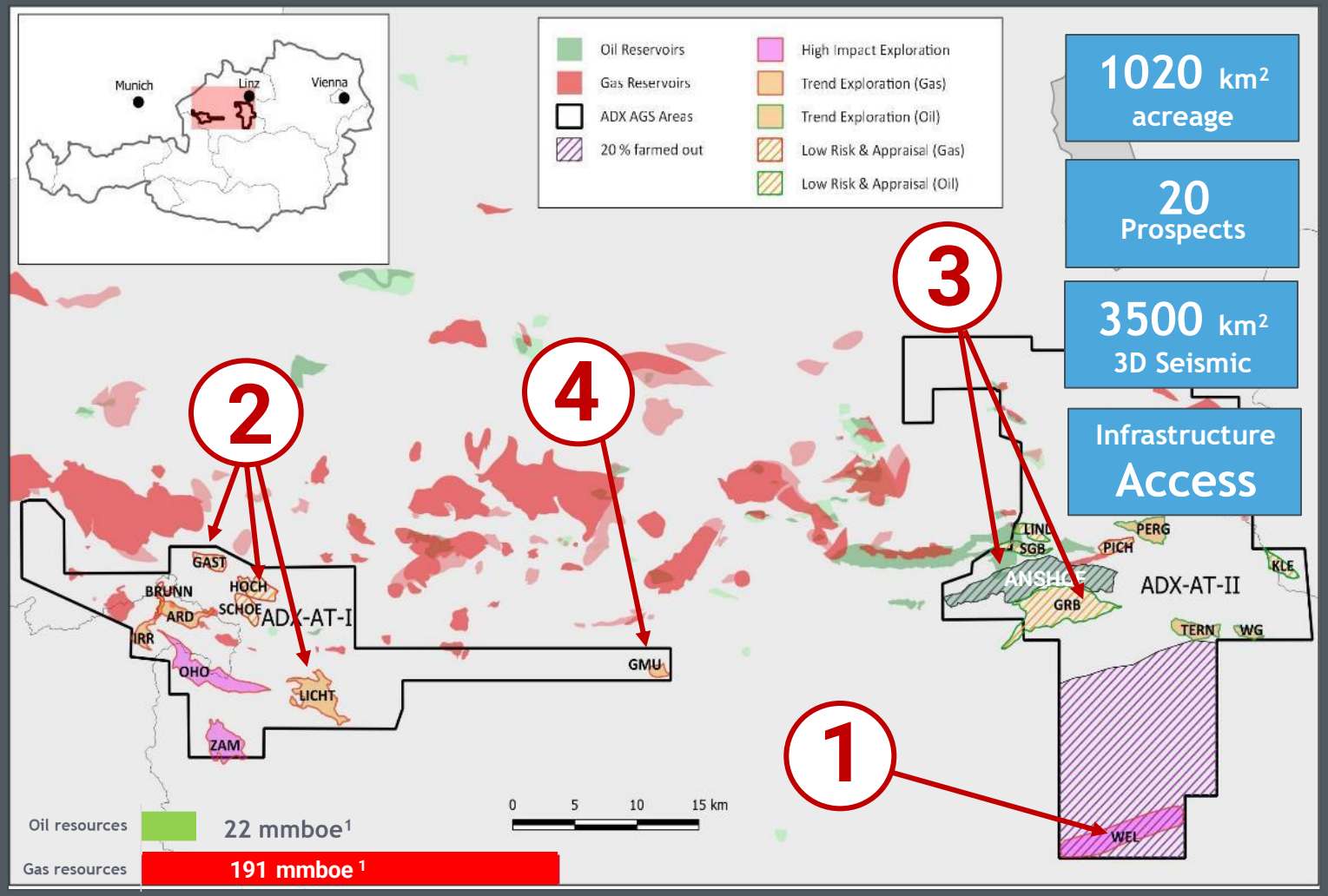
More high value targets generated from extensive 3D seismic data base

Further farm-in transactions

Near Term Exploration Activity in Upper Austria

High impact, drill ready portfolio in the heart of Europe

1. **807 bcfe[1] World-class Welchau gas prospect** to be drilled in March 2024. Adjacent to tested gas discovery at Molln
2. Multiple **High Impact Gas Prospects** and new **High Value Shallow gas play** identified with state of the art AI seismic processing
3. **Anshof near field**, low risk follow up oil prospect at **GRB 9.5 mmbbl[1]** provides rapid pathway to further reserves and 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

Vienna Basin Production Assets

Stable, high value production with long term potential

Vienna Basin Fields (100% interest)

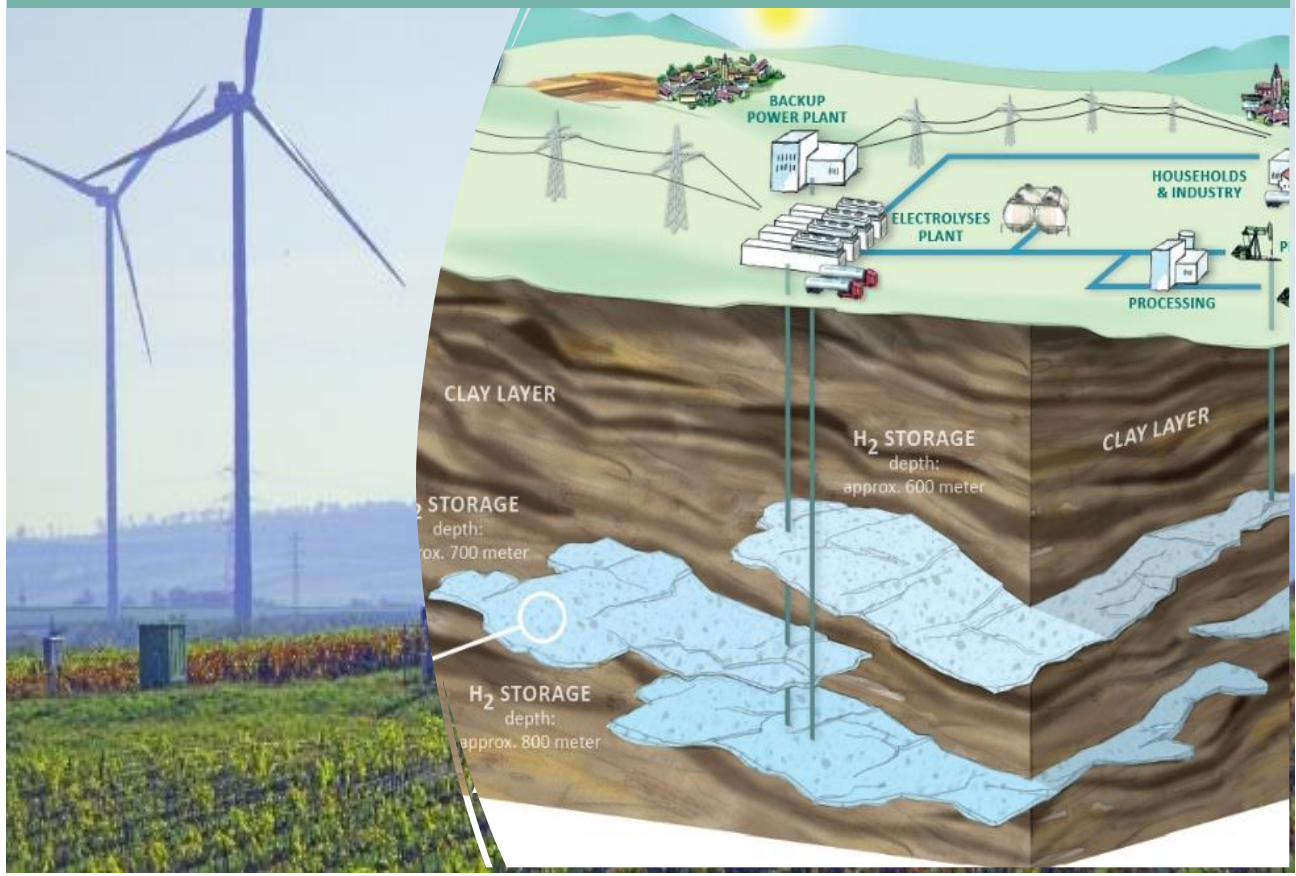
- ✓ Low emission, low decline production delivering long term cash flow (approx. 250 boepd)
- ✓ Ownership of 13.7 hectares of land suitable for Solar Park - 65 Km from Vienna
- ✓ High value sweet crude oil, very favourable fiscal terms (no royalties)

Production operations at ADX Vienna Basin Fields

Multilayer field suitable for H_2 storage	1.72 mmbbl 2P developed reserves *Note 1*	Pipeline to Vienna refinery & gas pipeline

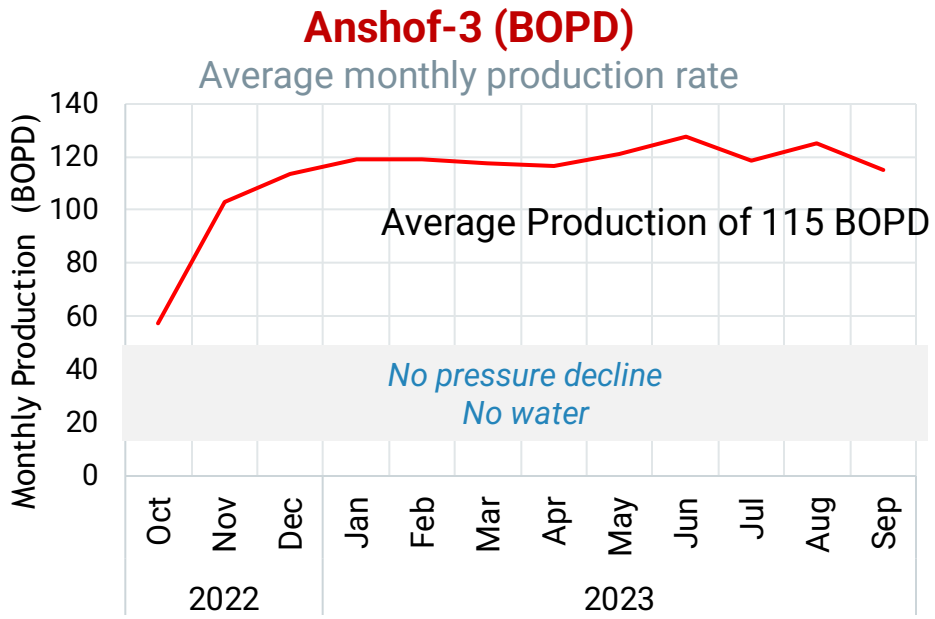
A long-term future for Vienna Basin Fields

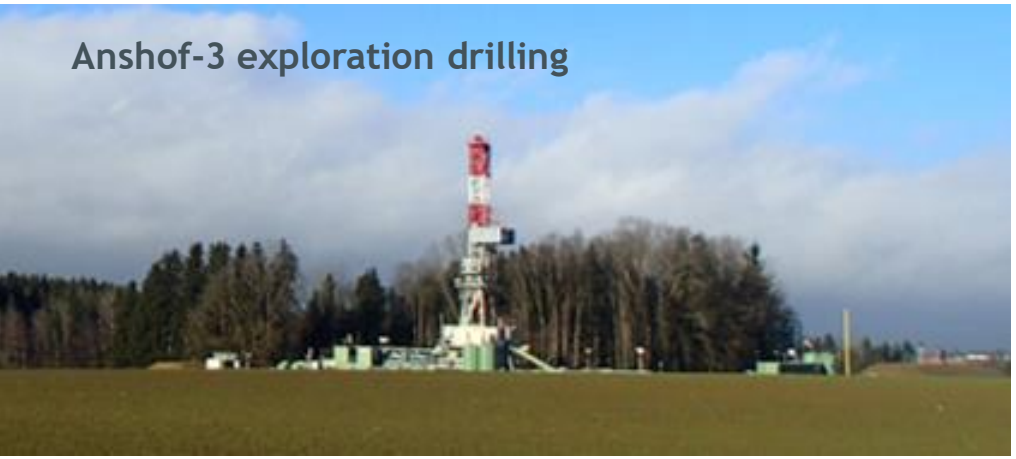
- A unique position – own the land + storage reservoirs + green power + connected to pipelines + availability of fresh water
- Addition of Solar Park, Hydrogen generation and Hydrogen Storage for planned hydrogen back bone



Note 1: Reserves Reporting Date & Valuation (Independently Audited) 04.11.2021 less production to 31 December 2022

Anshof Oil Field Production





Recommencement of Anshof-3 production - end Q1 2024.

- Long term test production from Oct 2022 until Sep 2023 was facilities constrained.
- Stable water free daily rate peaked at 140 barrels per day
- No pressure decline was observed
- High quality crude oil (Brent equivalent) transported by truck to rail head and by rail to the Vienna refinery
- The well was shut in after reaching the regulatory limit of 5,000 tonnes (36,000 Barrels) of test production
- Well shut in has enabled the drilling of Anshof-2 and installation of permanent facility
- Installation of permanent production facility will allow higher production rates


Anshof-3 long term test production

The ADX Team

Experience of our Board and Management Team

Better energy

A cleaner smarter future for Europe

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