



EUROPEAN FOCUSED
ENERGY
PRODUCER & EXPLORER

Company Presentation

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26 - 27 March 2025

ASX:ADX

DISCLAIMER (CAUTIONARY) STATEMENT

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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 9, 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\$14 /MMBTU)
- Excellent access to oil and gas infrastructure

Cashflow

- 245 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 4 wells funded by farmouts
- Reducing financial risk and accelerating work programs
- Enabled by project origination, high equity interests and technical skills

Capability

- Technical, management and operations team in Austria
- Supported by commercial, finance and admin in Australia
- Country representation in Italy and Romania

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

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

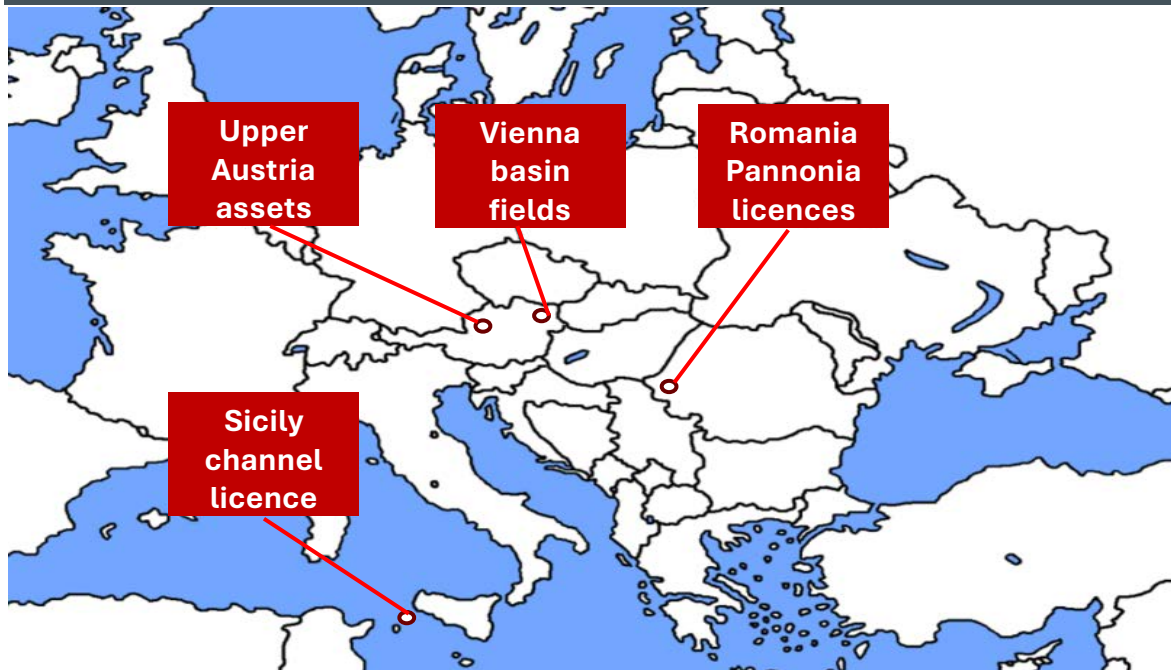


Welchau-1 discovery - testing operations preparation (November 2024)



PROJECT HIGHLIGHTS & CORPORATE OVERVIEW

PROJECT LOCATIONS



CAPITAL STRUCTURE

Ticker	ASX: ADX FRA: GHU
Share Price (at 21 March 2025)	A\$0.024
Number of shares	575m
Number of options	100m
Market capitalisation	A\$13.8M
Cash (unrestricted) at 31 December 2024	A\$9.1M
Debt	A\$1.3M
Enterprise value	A\$6.0M
Number of shareholders	2,100

Vienna basin production enhancement

Ongoing stable operations with 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 proven gas play with multiple 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 in August 2024 but much more gas is needed to meet demand growth

Gas Markets

- ✓ Piped gas supplies from Russia increasingly unreliable and politically undesirable
- ✓ Imported LNG or increased domestic supply only credible alternatives to Russian gas
- ✓ **Current European gas price (US\$14.0 per MMBTU) 3.5 times higher than in the USA***
* Based on Dutch TTF & US pricing @ 21 March 2024

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

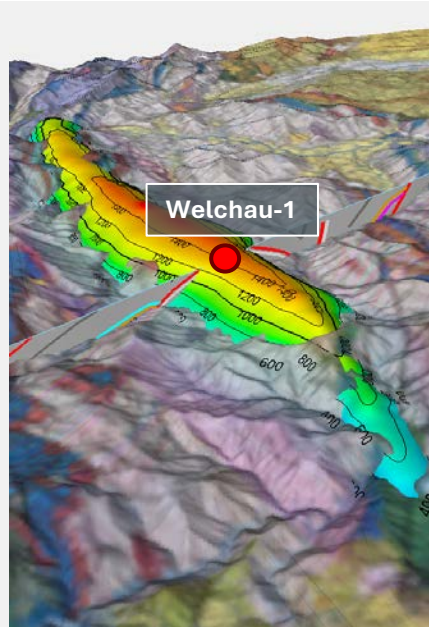
PLANNED ASSET ACTIVITIES

Focus on cashflow, low risk, nearfield appraisal and exploration drilling, the evaluation of the Welchau-1 discovery as well as Sicily channel prospect development



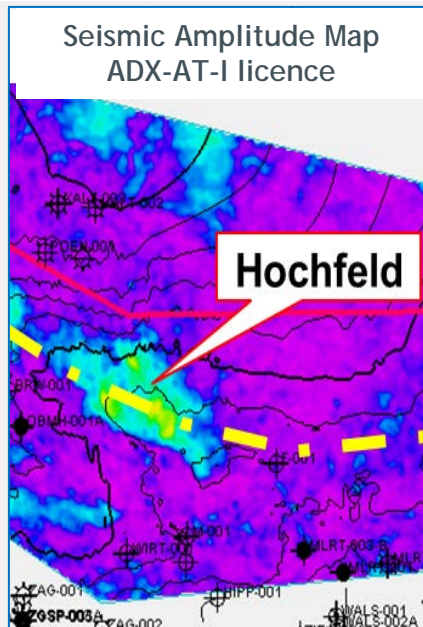
Austrian Oil and Gas Production

Vienna Basin Fields and Anshof Oil Field in Upper Austria



Welchau-1 Discovery evaluation

Ongoing testing of hydrocarbon shows encountered over 450 metres



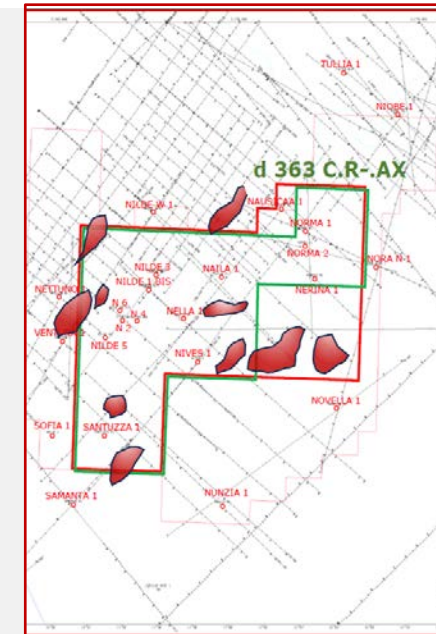
Upper Austria Shallow gas prospects

Multiple new, low risk, shallow, low cost gas prospects in Upper Austria



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 from Vienna basin and Anshof fields	Low risk, low-cost gas exploration play development	High impact growth from Welchau and Sicily Channel
<ul style="list-style-type: none">▪ Restore production from non-productive 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 that can be rapidly commercialised	<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	Rapid build-up of gas production and cash flow	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. 184 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. 106 bopd gross)
- Production rate optimised to control water cut
- 3000 BPD permanent production, storage and offloading facility 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

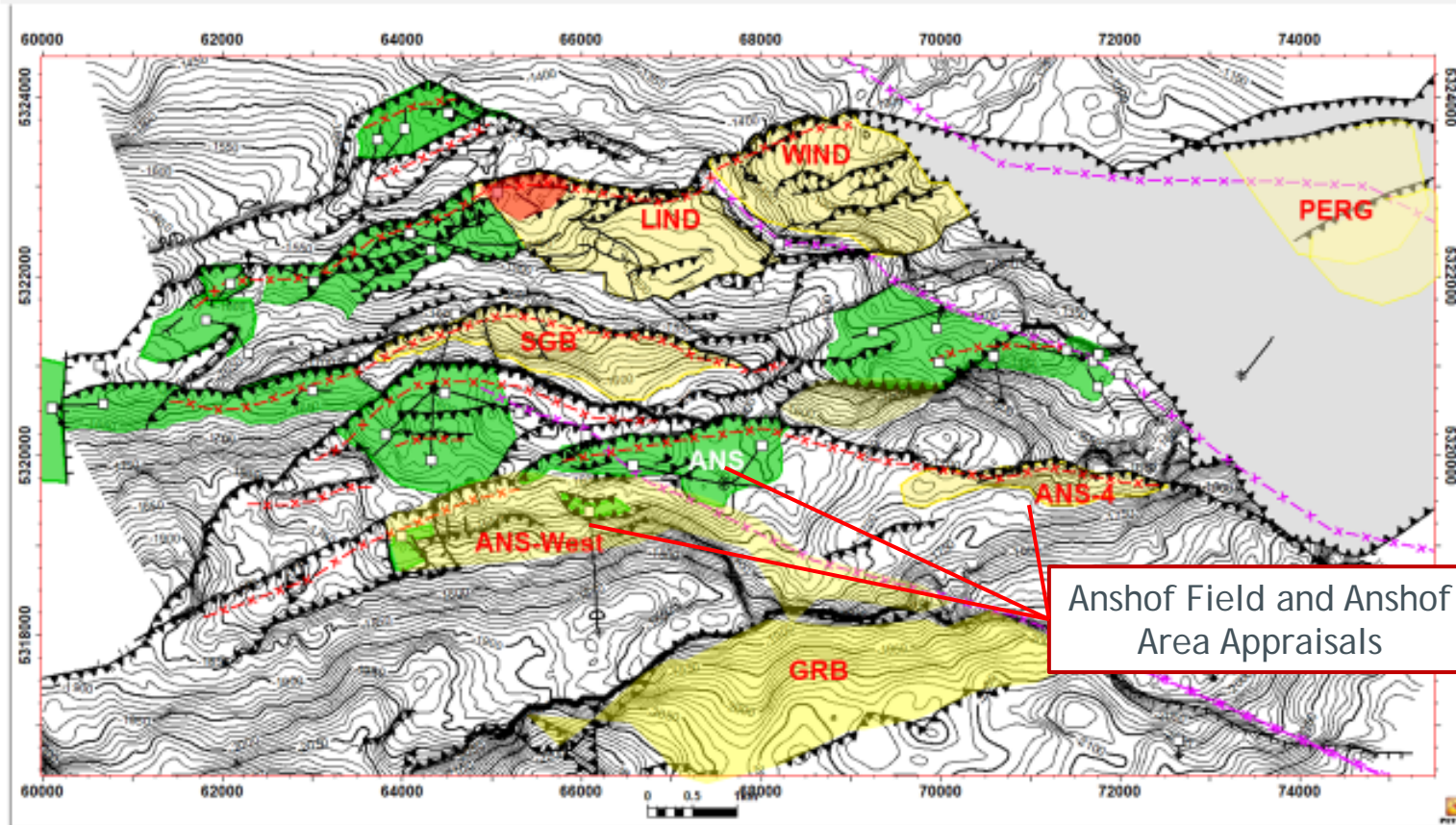
Multiple near field appraisal and exploration targets

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

Anshof near field appraisal and exploration prospects with surrounding oil fields



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

- Further Anshof field appraisal
- Seven oil targets defined with 3D seismic in close proximity to oil processing and transportation facilities at Anshof
- The Best Estimate Prospective Resources for the prospects range from 1.3 MMBBLS to 9.3 MMBBLS^{1, 2}.
- Oil could be transported by truck to the Anshof production facility for processing and trucked to rail head for transportation to the Vienna refinery

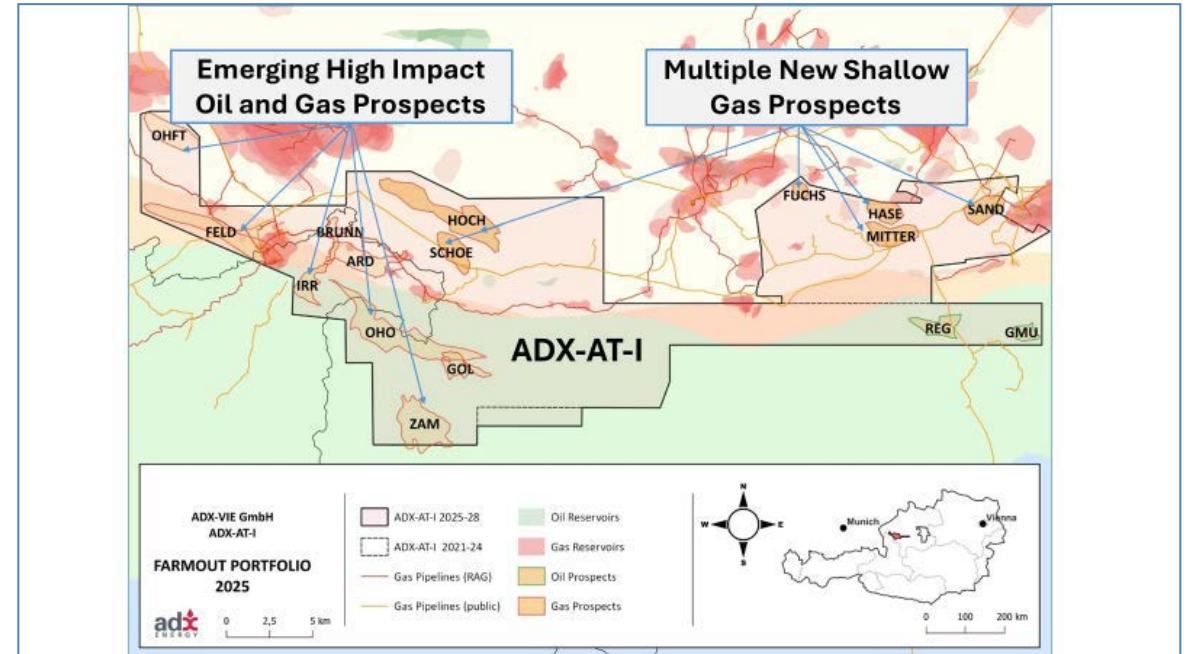
² **Prospective Resources** are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) related to undiscovered accumulations. These estimates have both an associated risk of discovery and a risk of development. Further explorations appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

UPPER AUSTRIA SHALLOW GAS POTENTIAL (100% ECONOMIC INTEREST)

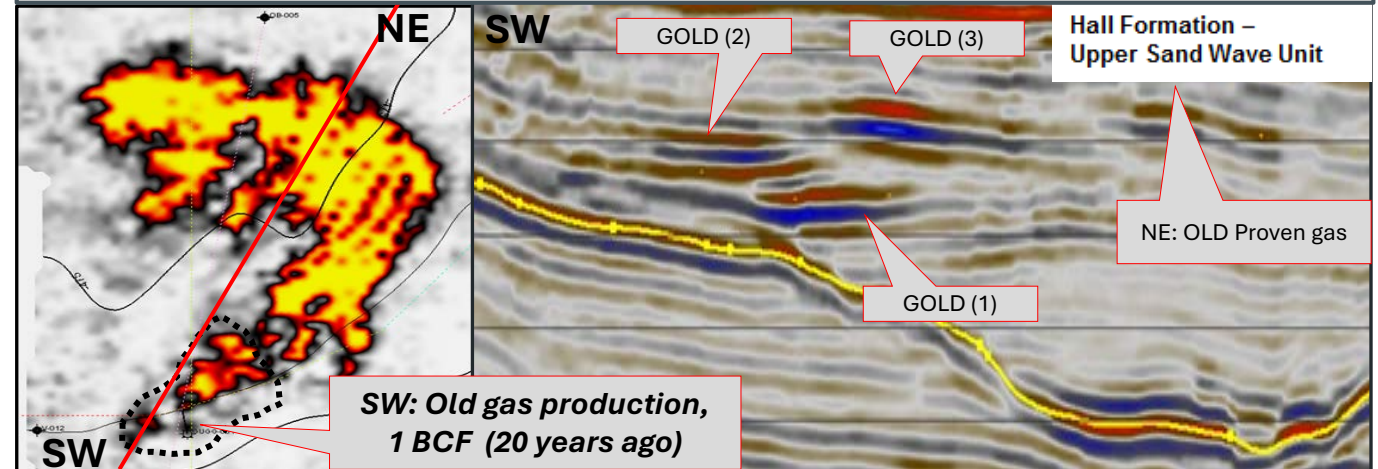
LOW RISK AND HIGHLY PRODUCTIVE GAS PLAY

Excellent play characteristics for development of a gas production portfolio

- ADX has varied its exploration licences to maximise access to play
- A proven play (Hall Fm.) that has delivered 235 BCF of cumulative production to date
- In excess of 10 prospects already identified using 3D seismic Artificial Intelligence (“AI”) mapping undertaken over 24 months
- High chance of success and shallow drill depths resulting in low drill costs
- The likely presence of high-quality sandstone reservoirs resulting in high gas production rates
- Prospects are proximal to gas infrastructure enabling rapid development upon success and excellent economics
- 3 matured shallow gas prospects are “drill ready”
- ADX will commence permitting with a view to drilling the first shallow gas prospect in 2025

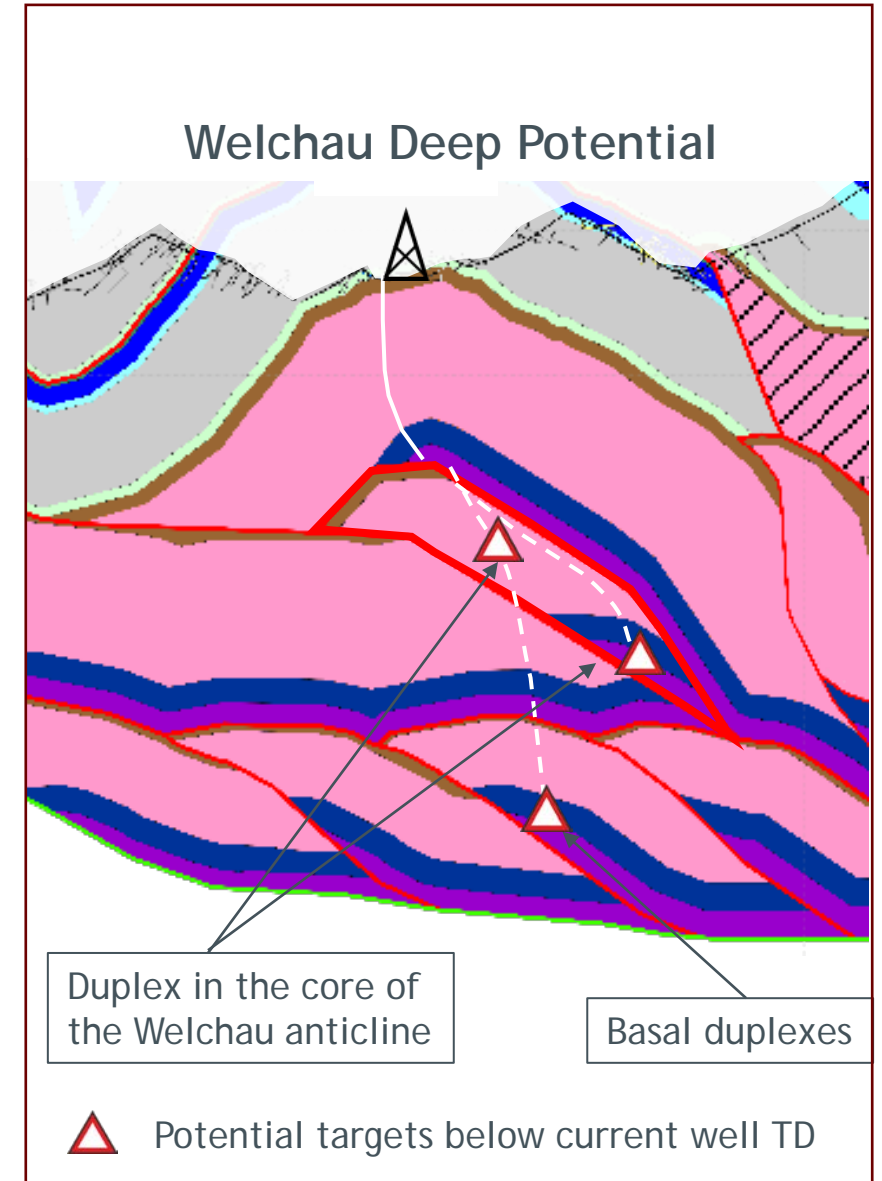
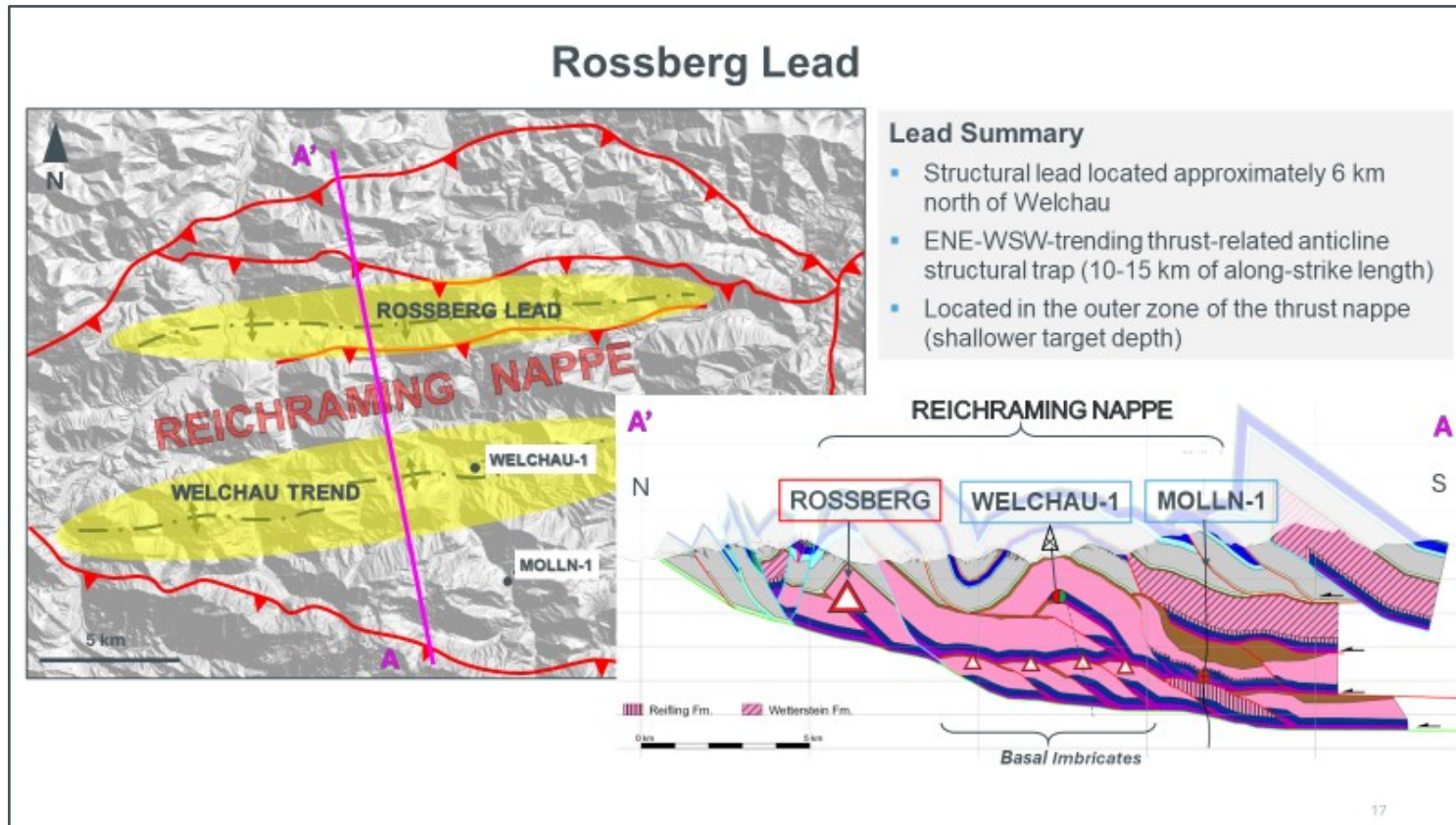


Seismic Amplitude (AVO) Map showing the shallow gas play in ADX-AT-II and historic discoveries made accidentally with-out the benefit of modern seismic techniques



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
- Potential deepening of Welchau to access deeper potential - 1000m below well total depth
- Rossberg prospect a Steinalm Formation target with similar depth but less complex structural style than Welchau



SICILY CHANNEL GAS EXPLORATION LICENCE (100% ECONOMIC INTEREST)

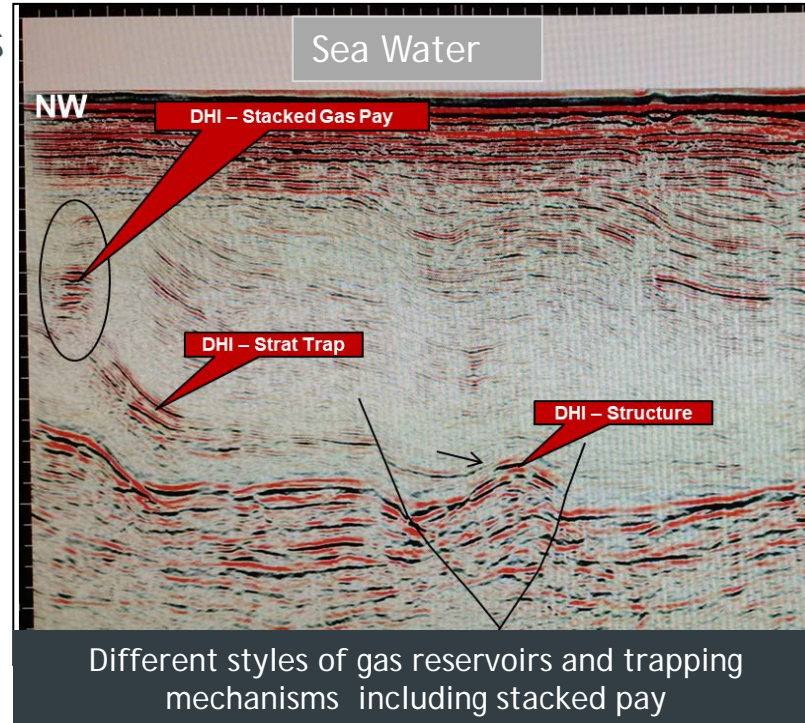
PROVEN SHALLOW WATER, LOW RISK GAS PLAY

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



The sum of Best Estimate Prospective Resources for five high graded gas prospects assessed in 2022 was **369 BCF**^{1, 2,3}

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



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

Thank You

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