



*“Investor Update - Focussed on Review of Welchau-1 Well Results”*

**An ASX listed European Energy Producer and Explorer**

*“Reliable energy doesn’t need to cost the earth”*

# Disclaimer Statement

## Important notice:

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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 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

# Investment Proposition and Operating Strategy

Increasing Operating 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

**320** boepd net oil & gas production<sup>1</sup>

**1.64** mmbbl 2P reserves @ *Vienna Basin Fields* only. *Anshof Field* subject to review <sup>2</sup>

**213** mmboe<sup>3</sup> prospective resources

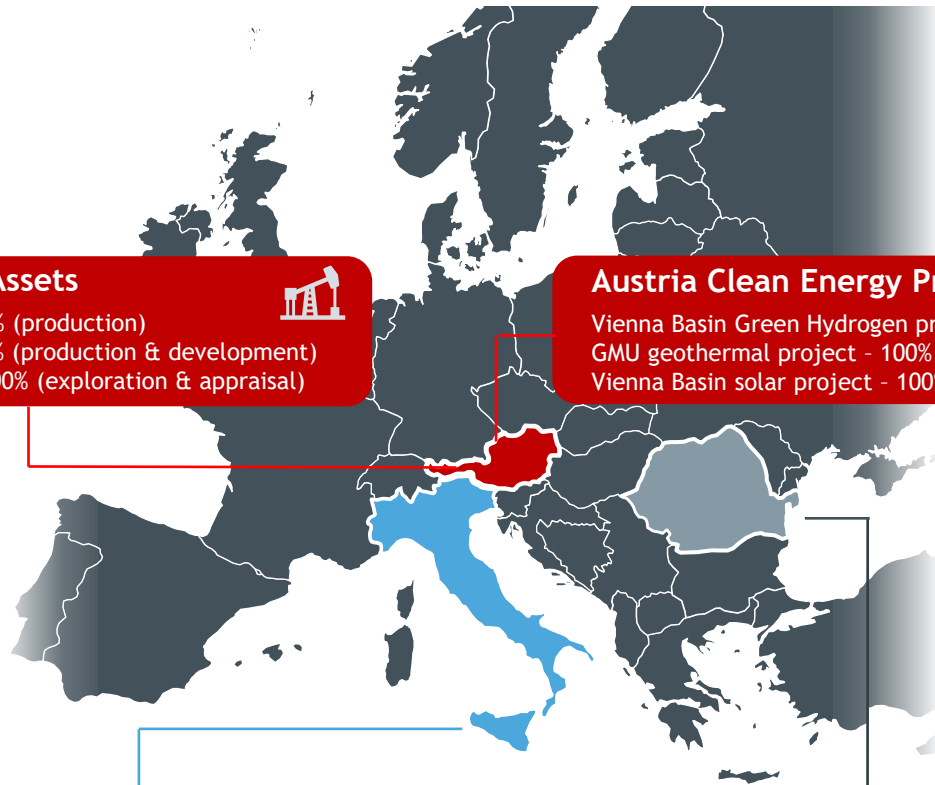
**47** MW combined renewable energy potential

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<sup>1</sup> April 2023 average production from the Zistersdorf & Gaiselberg fields and Anshof field. <sup>2</sup> ref. Reserves Reporting Date & Valuation (Independently Audited) 04.11.2021 less production to 31 December 2023, <sup>3</sup> 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<sup>1</sup> (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%



## Capital Structure

<b>Share price as at 11.04.2024</b>	<b>A\$ 0.12</b>
Number of shares	438.8 m
Number of options	64.3 m
<b>Market capitalisation</b>	<b>A\$ 52.7 m</b>
Cash (unrestricted) as at 31.03.2024 - estimated	A\$ 7.0 m
Debt (net of restricted cash for debt)	A\$ 1.9 m
<b>Enterprise value</b>	<b>A\$ 47.5 m</b>
Number of shareholders	2,135

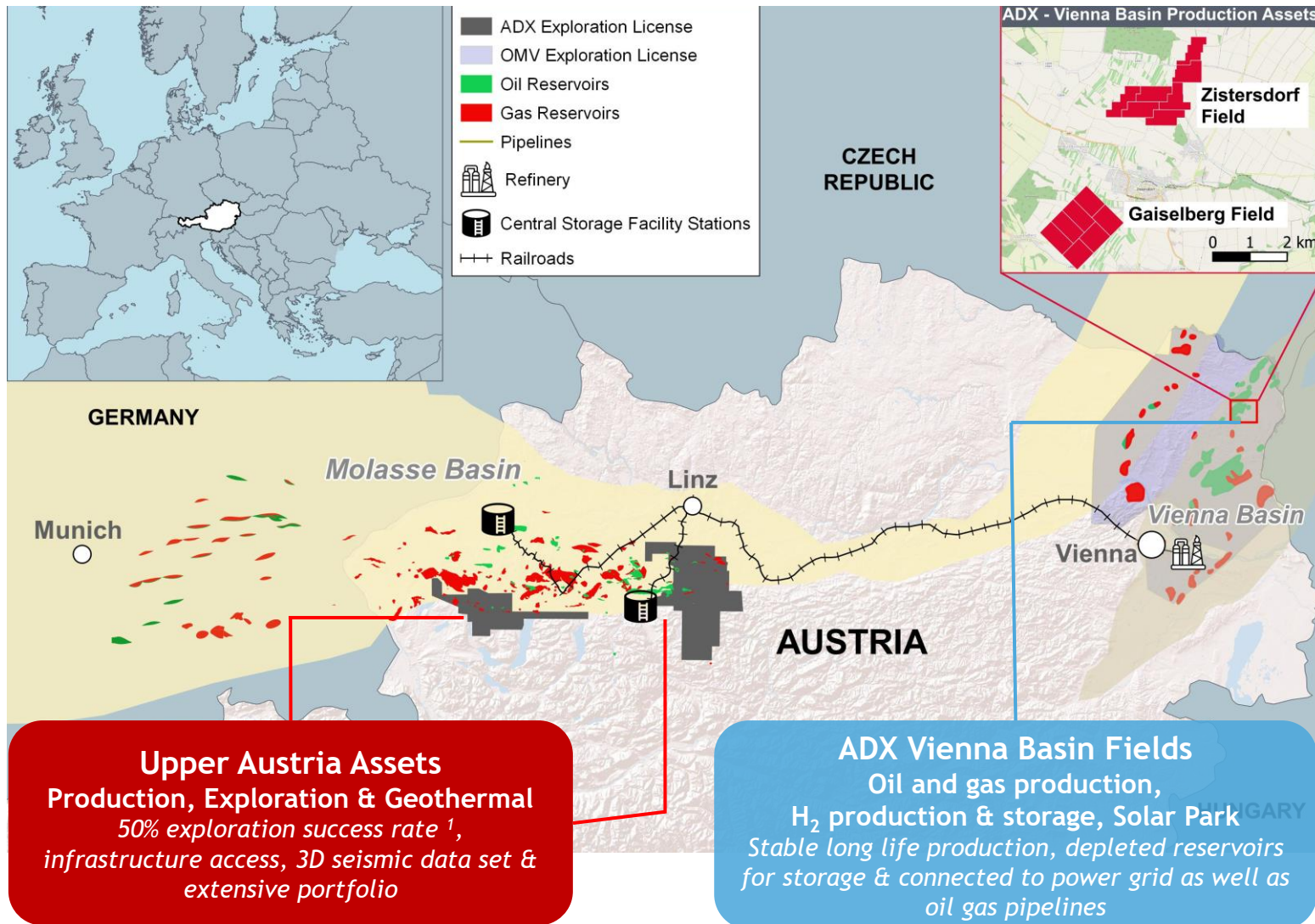
## Political & Strategic Position

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

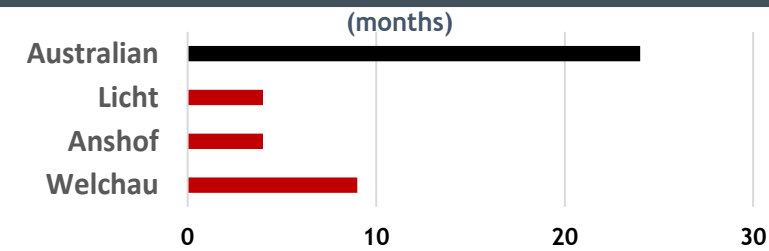
*Refer to Cautionary Statement in relation to Prospective Resources on Page 3 of this presentation*

# Our focus is on Austria

## *Ideal place to build a diversified energy business*



### Permits & Environment Approvals



A significant oil and gas industry  
**1 billion bbl oil & 2.7 Tcf gas**  
 produced to-date

**75-Year oil & gas duopoly**  
 before ADX became the  
**third operator** in country

**Energy Demand is unmet**  
 by local supply resulting in  
**High Value Markets**

**Excellent Infrastructure** that is  
 highly accessible and **Favourable**  
**Regulatory Processes**

<sup>1</sup> In Upper Austria since 2000 -11 discoveries out of 22 wells

# 2024 Near term activities

Period of high activity focussed on Welchau resource definition, increasing cash flow and reserves growth

## Welchau gas

Testing & Appraisal  
*Large resource potential definition*

- Ongoing well data analysis and resource potential update
- *Q4 2024* Testing and well potential deepening
- Technical and commercial definition
- Permitting for follow up appraisal well for drilling in Q1 2025

## Anshof oil field

Appraisal & Development  
*Cash flow growth*

- *April 2024* Commission 3000 BOPD capacity permanent oil facility
- Recommence oil production at ANS-3
- *Q3 2024* Drill ANS-2 ST1 Appraisal well
- Drill ANS-3 Appraisal well
- *Funding from MND transaction*

## Upper Austria

Gas Exploration  
*Low risk, adjacent to infrastructure*

- *Q4 2024* Drill Further Gas Exploration Well
- Proximal to infrastructure
- *Funding from MND transaction*
- Further portfolio development & farmout opportunities

## Anshof field

Near field oil follow ups  
*Production tie-in opportunities*

- Multiple high value oil targets
- Tie into Anshof permanent facility
- High value reserves and cash flow growth
- Held at 100% equity

# 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

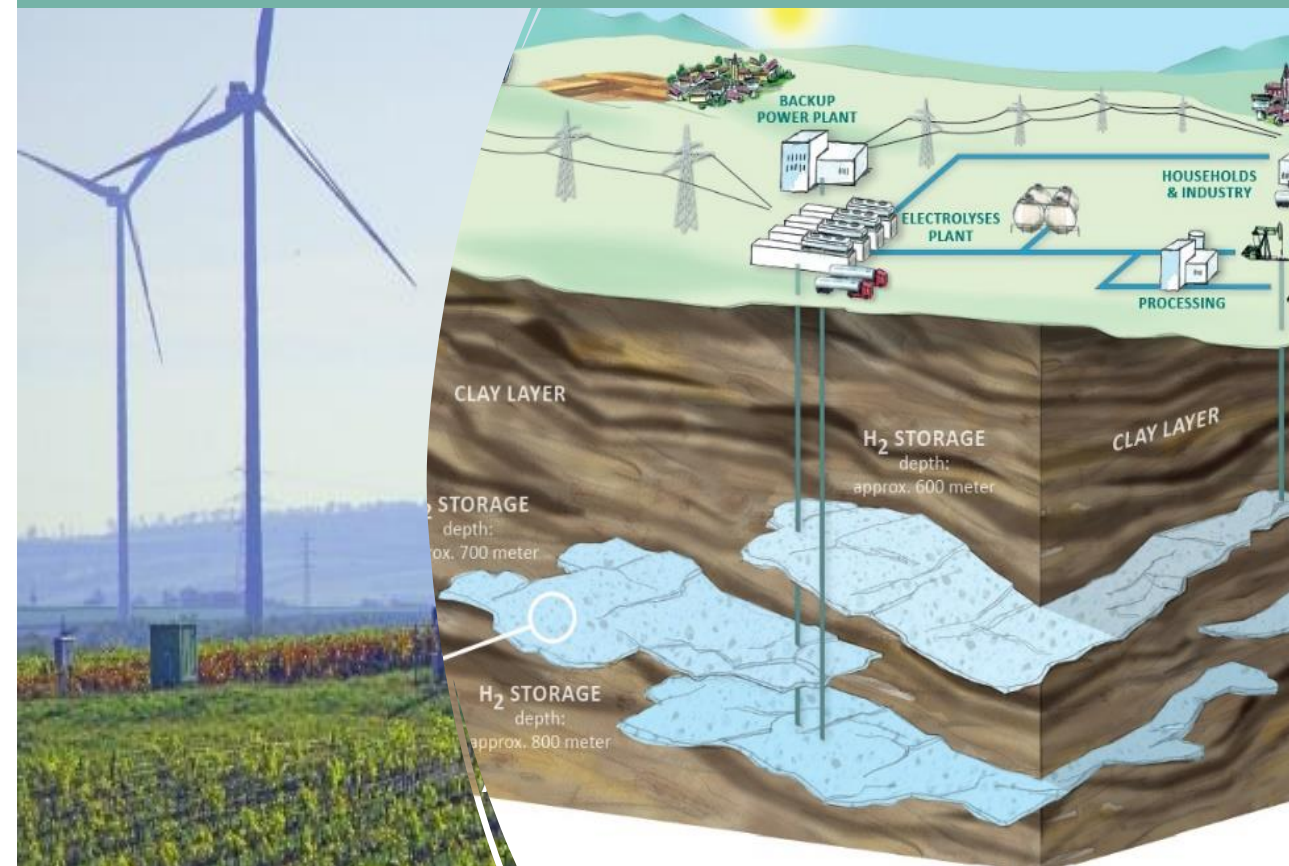
Multilayer field suitable for H<sub>2</sub> storage

1.64 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



# Anshof appraisal and development

## Anshof-3 discovery well production

- ✓ Long term test production from Oct 2022 to Sep 2023 reaching regulatory limit (36,000 barrels) using production constrained interim facility
- ✓ Stable water free production average 115 bopd and peaked at 140 bpd with no pressure decline
- ✓ High quality crude oil (Brent equivalent) transported by truck to rail head and by rail to the Vienna refinery

## Permanent facility Installation and recommencement of production

- ✓ 3000 bopd permanent production unit, storage and offloading tanks and gas fired power generation has been installed and commissioned
- ✓ Production recommenced on 3<sup>rd</sup> of April at approx. **134 bopd**

Anshof-3 drilling with the RED E-202 rig in January 2022



Anshof Permanent Production Facility at ADX' Anshof-3 location

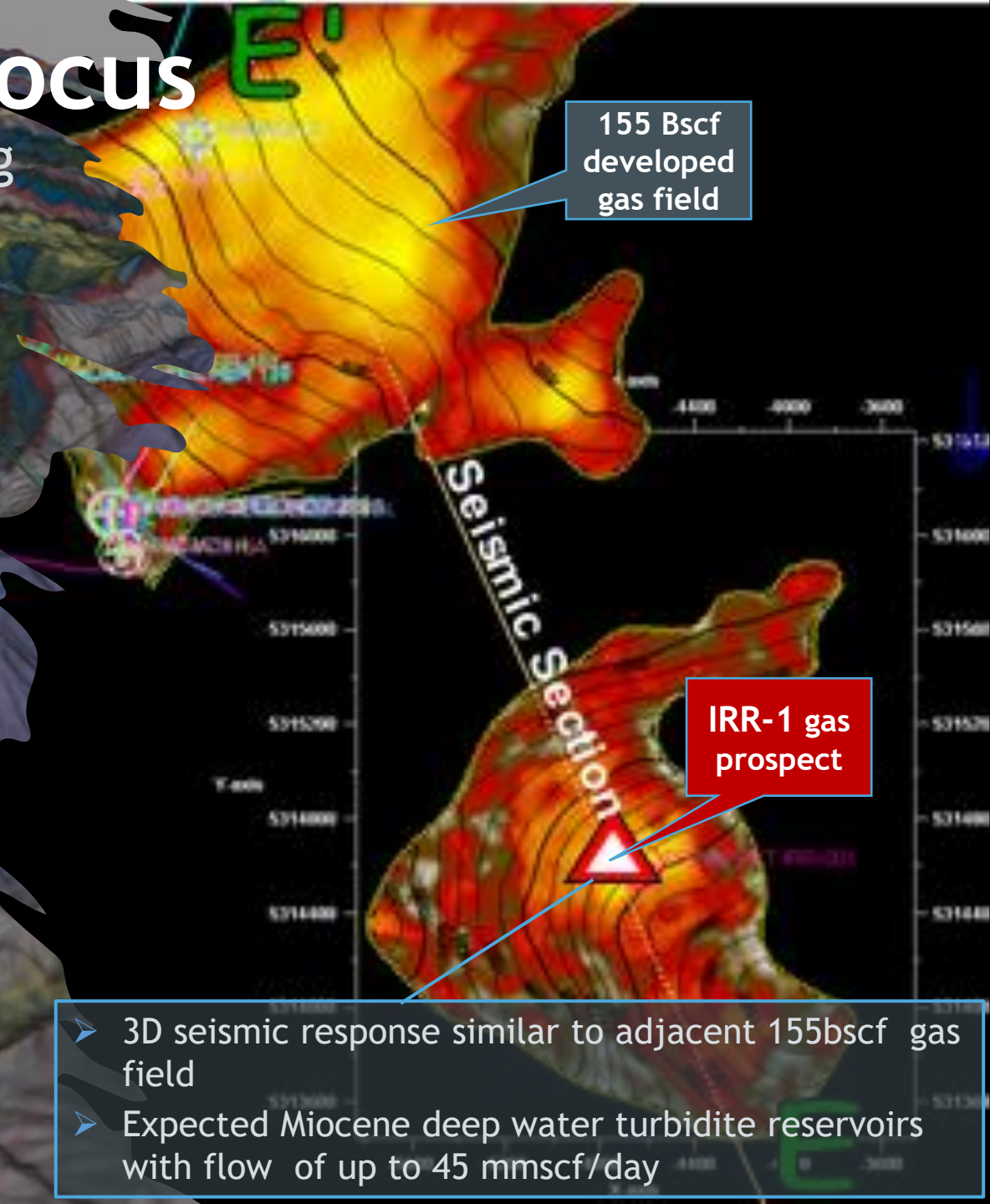


# Near Term Exploration Focus

- Welchau discovery evaluation and testing
- Welchau deepening
- Further core area gas exploration
- Anshof near field oil potential
- Welchau appraisal planning

Giant Welchau 100km<sup>2</sup>  
Jurassic anticline

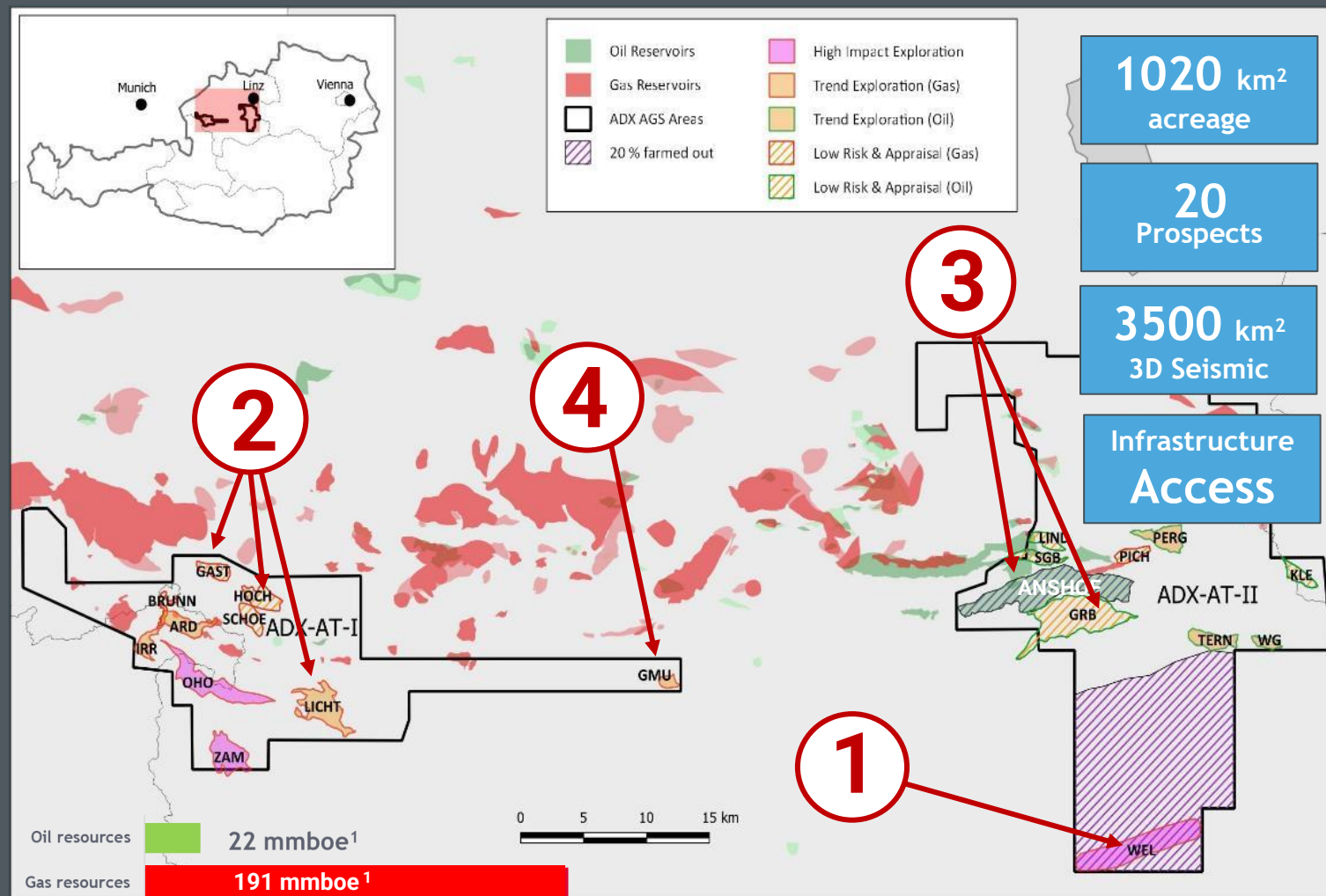
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# Exploration Activity in Upper Austria

High impact, drill ready portfolio in the heart of Europe

- 1 **Welchau gas discovery** to be tested in Q4 2024. Large resource potential to be appraised
- 2 **High Impact Gas Prospects & High Value Shallow gas play** identified with state of the art AI seismic processing
- 3 **Anshof field appraisal & Near field oil prospects** low risk follow up provide rapid pathway to further cash flow
- 4 **18 MW Geothermal** low risk, long term potential with shallow oil and gas targets provides new opportunity



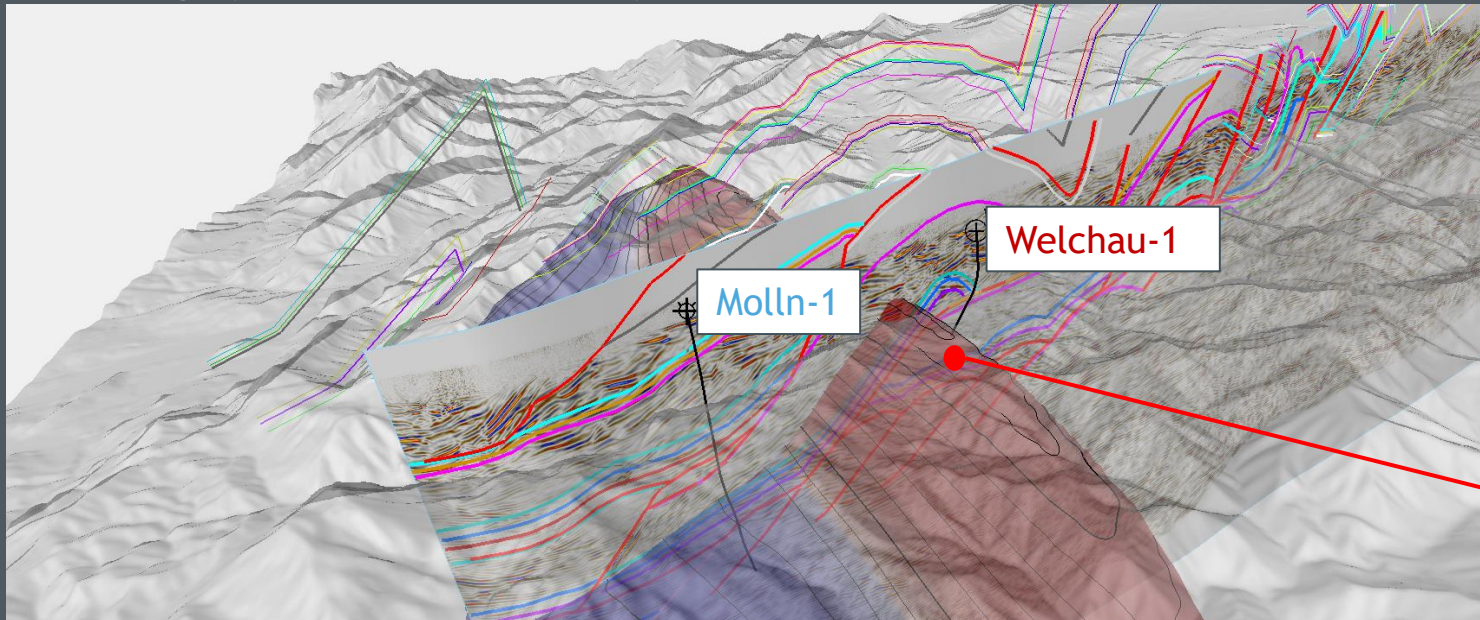
- 1020 km<sup>2</sup> acreage
- 20 Prospects
- 3500 km<sup>2</sup> 3D Seismic
- Infrastructure Access

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

# Welchau Gas Liquids Discovery

## Overview of potential

“A potentially transformational resource in the heart of Europe. Our confidence in Welchau’s potential remains undiminished. The evaluation and testing of Welchau is a core focus and value driver for ADX”



		<b>Preliminary Well Log</b> <b>Well Name: WELCHAU 1</b> <b>UWI: WEL-001</b> <b>Result: condensate-rich gas / light oil discovered</b>		<b>Permit: ADX-AT-II</b> <b>Joint Venture:</b> ADX: 75% MCF Energy Ltd.: 25% <b>Drilling Contractor: RED</b>	
<b>Spud-in Point:</b> E: 77568.30 m N: 5301005.23 m Elevation (NN): 544.93 m RT above GL: 6.23 m		<b>Main Target: Middle Triassic Steinalm Fm., target shape: Polygon</b> <b>Depth: 1452 m MD / 1371 m TVD</b> <b>Additional Target(s):</b> Total Depth: 1733 m MD / 1618 m TVD (drilling depth) 1733.3 m MD / 1618.2 m TVD (logging depth) <b>Analogue Well(s): MOLLN 1 (OMV)</b>		Date: 11 April 2024	
<b>Depth [m MD]</b>	<b>Stratigraphy (updated with OH logs)</b>	<b>Well Scheme, Lithology, HC shows Casing &amp; Cementation</b>	<b>Formation Evaluation</b>	<b>Bits &amp; Mud System</b>	<b>Directional</b>
0	Top Depth Quaternary Hauptdolomit 20 m / 30 m Opponitz Fm.	20 m: 20" Conductor 123.6 m: 13 3/8" BTC Surface Casing (68# J55) 12 1/4" hole: Class G 1.9 kg/l 929.5 m: 9 5/8" 40# K55/L80/N80 LTC/BTC 8 1/2" hole: Class G 1.5 kg/l Lead Class G 1.9 kg/l Tail 1732 m: 7" 29# N80Q VAS	125 - TD m: MWD-GR 12 1/4" OH Logging (930 - 125 m): 1. MCG-CXD-CMI	17 1/2" hole: TCI FW gel (1.03 - 1.12 kg/l) 12 1/4" hole: PDC NaCl+Polymer Mud 1.06 - 1.12 kg/l 8 1/2" hole: PDC NaCl+Polymer Mud up to 1.45 kg/l	KOP @ 556 m Az. 178° DLS 3'/30 m EOB @ 779 m Incl. 19° KOP2 @ 909 m Az. 183° DLS 4'/30 m EOB @ 1022 m Incl. 30° Start of Drop @ 1604 m Az. 185° DLS 3'/30 m TD @ 1733 m TVD 1618 m Incl. 24.4° Az. 185.6°
1000	Lunz Fm. 895 m SEA	<b>Summary of HC shows:</b> 1) distinct gas peaks (up to 8.22%) 2) liquid HC shows (cuttings): direct & cut fluorescence 3) core: fluorescence along fractures liquid HC in mud 4) MDT sample (1479.17 m) liquid HC in sample 5) liquid HC in drilling mud			
1200	Partnach Fm. 1281 m Reifling Fm. 1324 m RESERVOIR				
1400	Steinalm Fm. 1452 m RESERVOIR				
1600	Gutenstein Fm. 1570 m RESERVOIR				
1700	Retschthal Fm. 1681 m Well TD (17.03.2024): 1733 m MD / 1618 m TVD (DO) 1733.3 m MD / 1618.2 m TVD (LDO)				
1800		<b>Lithology legend:</b>	<b>OH logging tools abbreviations:</b>		
		Gravel, partly cemented Light grey, bedded Dolomite Grey, thin-bedded Limestone/Dolomite + Rauwacke + Gypsum & Anhydrite Siltstone, Sand- and Claystone Light grey, massive/bedded Limestone Dolomite Grey, graded or fine-bedded allopagic Limestone Grey, wavy-bedded Limestone + Chert and Marlstone Light grey, massive/thick-bedded Limestone Dark grey, thin-bedded, bituminous Limestone Dark grey Dolomite (Dolomite Breccia) + Anhydrite & Limestone Shale calcareous, Clay- and Marlstone	MCG ... Compact Gamma Ray CXD ... Compact Dipole Sonic CMI ... Compact Micro Imager MPD ... Compact Photo Density MND ... Compact Dual Neutron MDL ... Compact Dual Laterolog MMR ... Compact Micro Laterolog GSI ... Geochemical Spectroscopy SGR ... Spectral Gamma Ray SBT ... Sector Bond Log MDT ... Modular Formation Dynamics Tester		

ADX predrill estimate best technical Prospective Resources of 807 BCFE (134 MMBOE)<sup>1</sup>. **Welchau** targeted the same reservoirs (Steinalm Formation) as the nearby **Molln-1** well which tested condensate rich, pipeline quality gas at rate of 4.0 MMSCFPD in 1989

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

# Welchau Gas Liquids Discovery

## Results to date and next steps

### Key findings from drilling phase

- 450m of hydrocarbons shows in a giant 100 km2 structure (refer Well Data Review)
- Structural interpretation on prognosis
- Confirmed good trap seal quality which was a major predrill risk
- Confirmed hydrocarbon column of condensate rich gas and potential liquids
- Produceable hydrocarbons indicated from down hole sampling and well inflow
- Recovered core, drilling results and preliminary log evaluation indicates storage and flow potential
- Well drilled successfully approx. 30% below budget
- Still over 1000m of exploration potential below current well TD

Ticked all the boxes of a technical discovery - *P(success)* from 20% to 100%

### “Next Steps”

1

- Data QC
- Data Analysis

2

- Resource review
- Resource update

3

- Well testing design
- Well testing

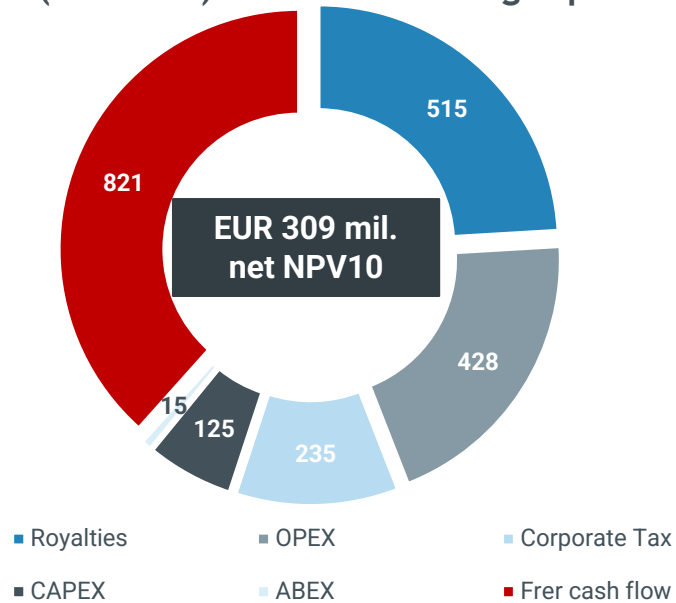
Define Commercial Potential and the likely appraisal program



# Welchau Gas Liquids Discovery

Indicative economics and profitability benchmarking

## Indicative Economic Potential (EUR mil.) at EUR 30/MWh gas price

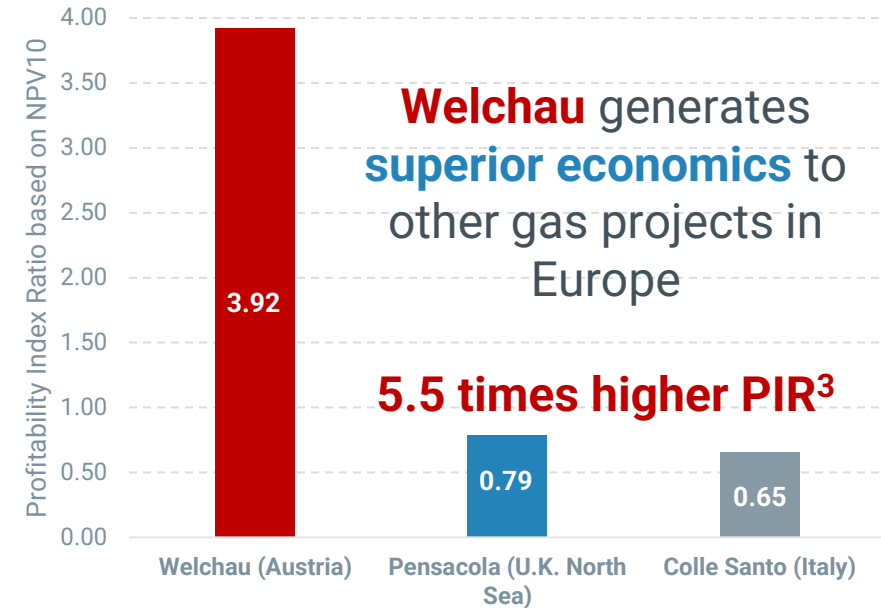


Economics derived from Gaffney Cline & Associates' 1U case (332 Bcf gross gas resources) excludes any contribution from high value liquids (45° API) generate a NPV10 (ADX' share) representing **10(x) ADX' market capitalisation<sup>1</sup>**

## Compelling potential

- Large gas and liquid resource potential at an onshore location in premium energy market
- Excellent availability of infrastructure for gas (18 kms) and liquids (40 Kms)
- Shallow and relatively cheap drilling costs
- Relatively short development time frames especially in the case of liquids
- Excellent demand and pricing for gas (Dutch TTF) & liquids (Brent)
- Deeper exploration potential in Welchau well
- Play opening discovery with multiple follow up targets

## Welchau Profitability Index Ratio<sup>2</sup> vs other gas projects in Europe



	Welchau	Pensacola <sup>4</sup>	Colle Santo <sup>5</sup>
Location	Austria (onshore)	U.K. (offshore)	Italy (onshore)
Gross resources	55 mmboe (1U)	51 mmboe (2C)	11 mmboe (2P)
Gross CAPEX	USD 177 mil.	US\$ 884 mil.	US\$ 95 mil.
Gross NPV10	USD 694 mil.	US\$ 663 mil.	US\$ 62 mil.

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

# Welchau's potential is of national significance

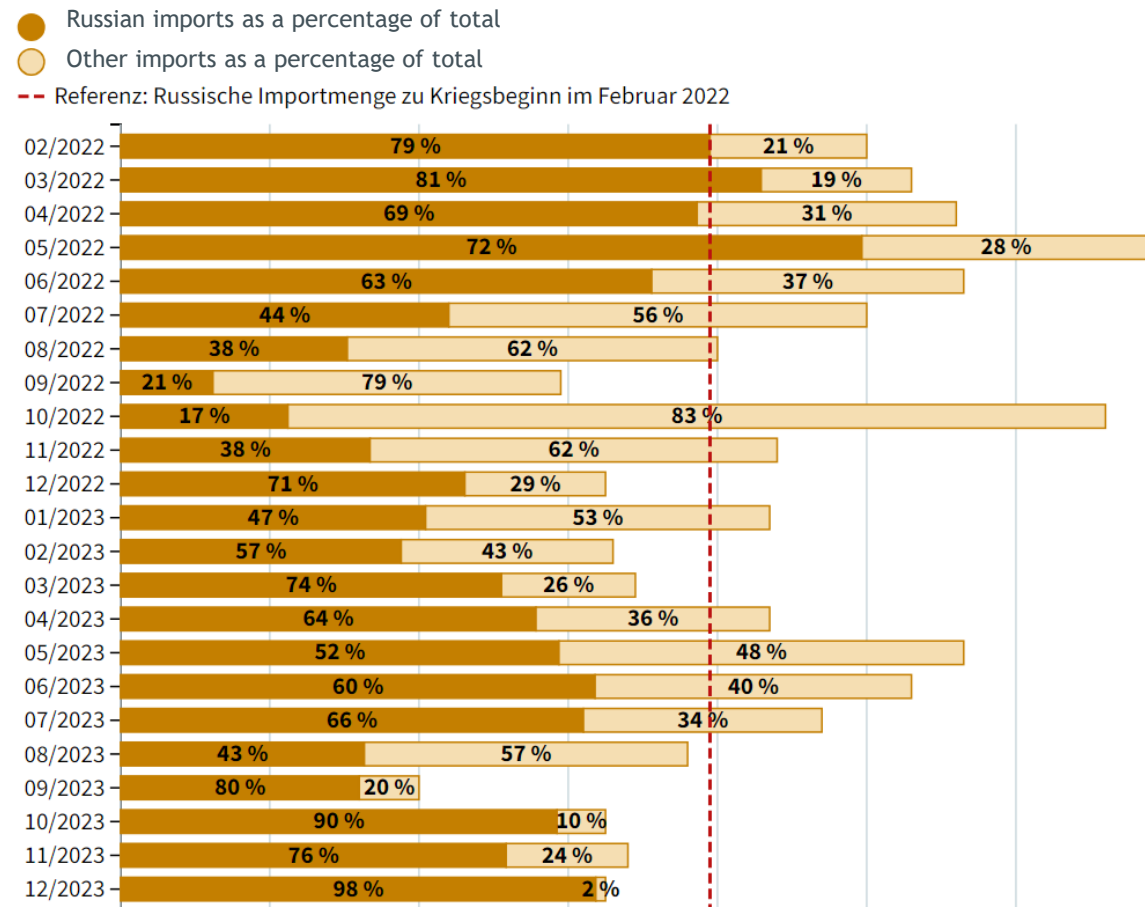
*Austria's gas supplies remain highly vulnerable & Russia dependent*

*"Our dependence on Russian natural gas threatens the prosperity, security and future of our country. Our goal is to get out of Russian natural gas. As a sovereign country, we cannot simply accept that the share of Russian gas increases instead of decreases. That is why we will now present the next measures," says Climate Protection and Energy Minister Leonore Gewessler.*

## Supply and Demand Summary

- Austria imports 87% of its gas requirements
- There is a high dependence on Russian gas
  - 65% of imported gas during 2023
  - Other sources mostly LNG and Norwegian gas
  - In December 2023 98% of imported gas came from Russia
- Insufficient alternative sources of gas imports
- The majority of gas imports coming though Ukraine making Austria highly vulnerable - *gas transfer contract expires in October 2024*
- Desperate need for alternatives to meet energy demand and meet EU obligations to diversify

## Russian Imports as a Percentage of Total



Monatlicher Anteil von russischem Gas an den gesamten österreichischen Netto-Gasimporten. Quelle: ENTSO-G, E-Co

# Welchau Gas Liquids Discovery

## *Challenges and Opportunities*

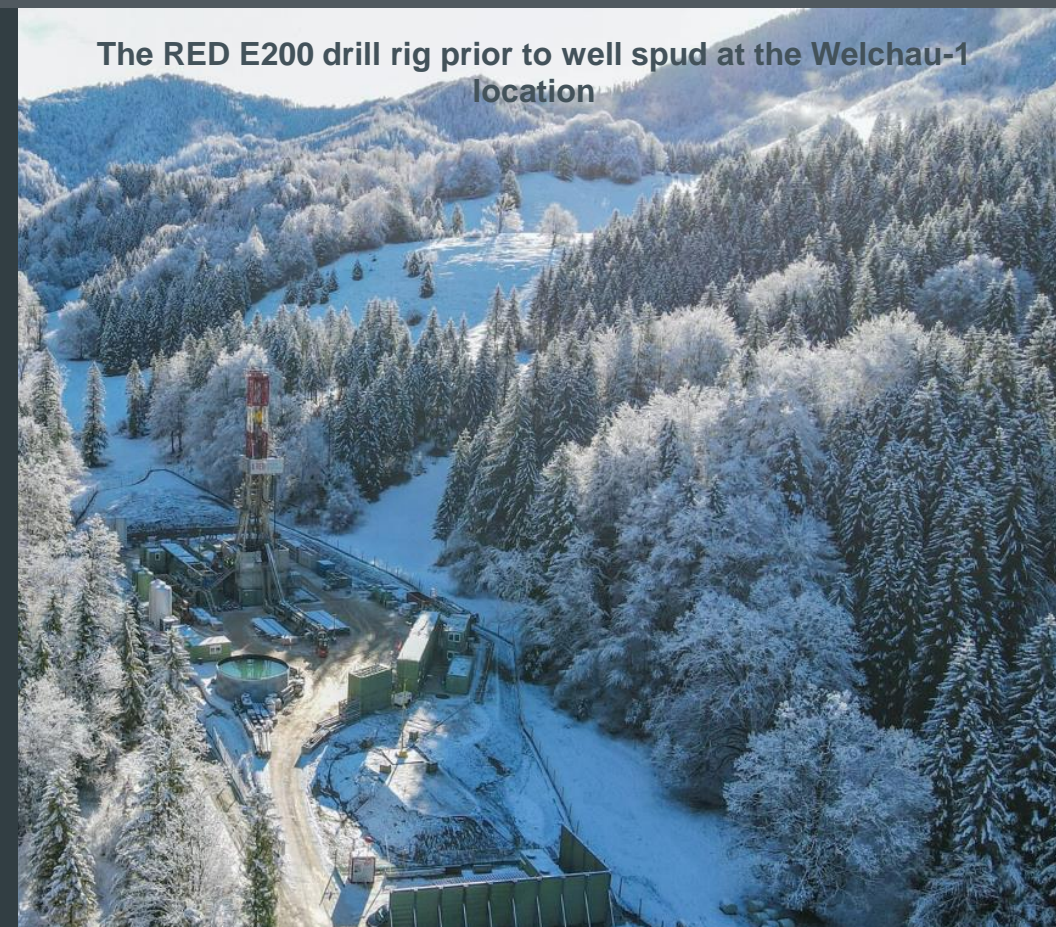
*“Welchau is a resource of potential national significance ♦ With additional evaluation can come increasing value and reduced risk ♦ We are starting from a very encouraging place”*

### Challenges

- ✓ Overcome the language problem in relation to carbonate reservoirs which are not well understood in Australia
- ✓ Timely communication of ongoing data analysis and resource estimates
- ✓ Efficiently progress ongoing evaluation, testing and appraisal objectives of project while meeting environmental and social obligations
- ✓ Bring key stakeholders with ADX on the journey
- ✓ Increase organisational capability in line with project development

### Opportunities

- ✓ Commercialisation of a large, strategic, high value resource base at a high equity level
- ✓ Deepen Welchau-1 well to assess exploration potential which can be accessed at low relative cost
- ✓ Potential for early commercialisation of liquids
- ✓ Engagement with market to provide development finance
- ✓ Mature large play potential to drillable stage



# Complementary renewable energy projects

*Complementary projects with in ADX acreage*



## Green H<sub>2</sub> project pilot phase (Vienna Basin)

Production & storage of green H<sub>2</sub> at the Zistersdorf field

**2.5 MW** electrolyser

**370 MT p.a.** (green H<sub>2</sub>)

**75 GWh** of storage capacity already identified



## Green H<sub>2</sub> project scaleup phase (Vienna Basin)

Production & storage of green H<sub>2</sub> at the Zistersdorf field

**30 MW** electrolyser

**5,200 MT p.a.** (green H<sub>2</sub>)

**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 MW<sub>p</sub>** 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”*



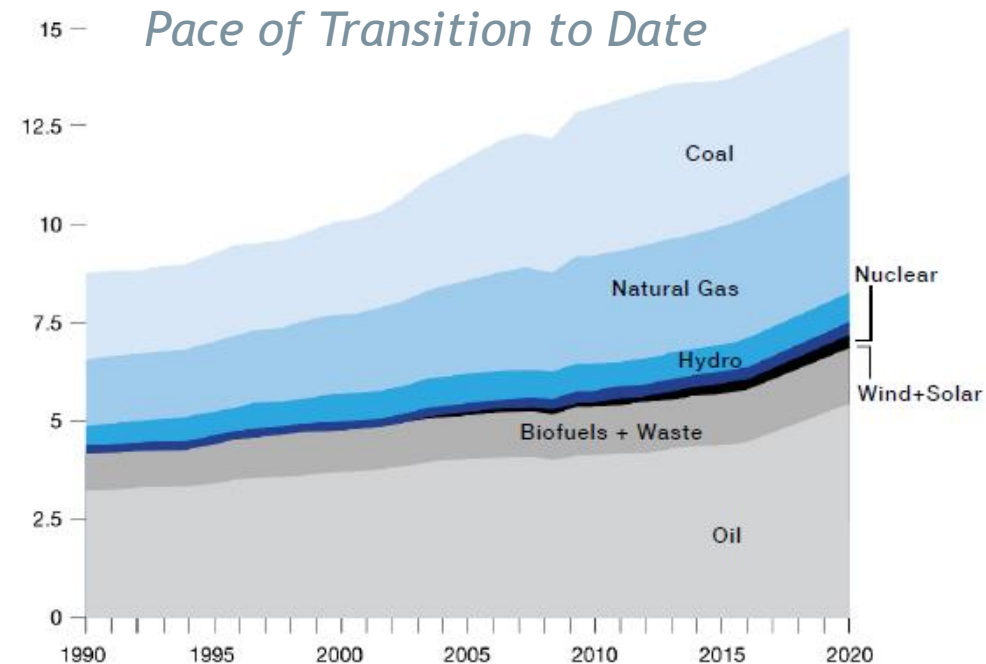
# ADX role in European energy transition

*Ideally positioned in the near term and the longer 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 for foreseeable future*
- **Oil and gas industry can make a significant transition contribution**  
*Geothermal, hydrogen & CO<sub>2</sub> storage are all needed to achieve net zero goals >> ADX well placed for all*

**“Oil and gas reservoirs have a big role to play in energy transition if coincident with infrastructure”**

## Growth in Global Energy Demand



**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”*



# The ADX Team

## Experience of our Board and Management Team

**Better energy**  
A cleaner smarter future for Europe

**Ian Tchacos**  
Executive Chairman  
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**Mr Ian Tchacos, Executive Chairman**  
35 years oil and gas professional and Corporate Leader.  
Petroleum Engineer, Operations and Corporate Development

**Ms Amanda Sparks, Finance Manager & Co Company Secretary**  
20 years oil and gas professional. Finance and Company Secretarial,  
Chartered Accountant

**Mr Paul Fink, CEO and Executive Director**  
30 years oil and gas professional. Geophysicist, New Ventures  
and Exploration Management (on medical leave)

**Mr Peter Ironside, Co Company Secretary**  
35 years resources professional. Finance, Chartered Accountant and Corporate  
Development

**Mr John Begg, Non Executive Director**  
35 years oil and gas professional. Geoscientist, Corporate  
Development

**Mr Alan Reingruber, Managing Director ADX VIE**  
20 years oil and gas professional. Reservoir Engineer, Operations and  
Corporate

**Mr Edouard Etienvre, Non Executive Director**  
20 years oil and gas professional. Finance and Corporate  
Development