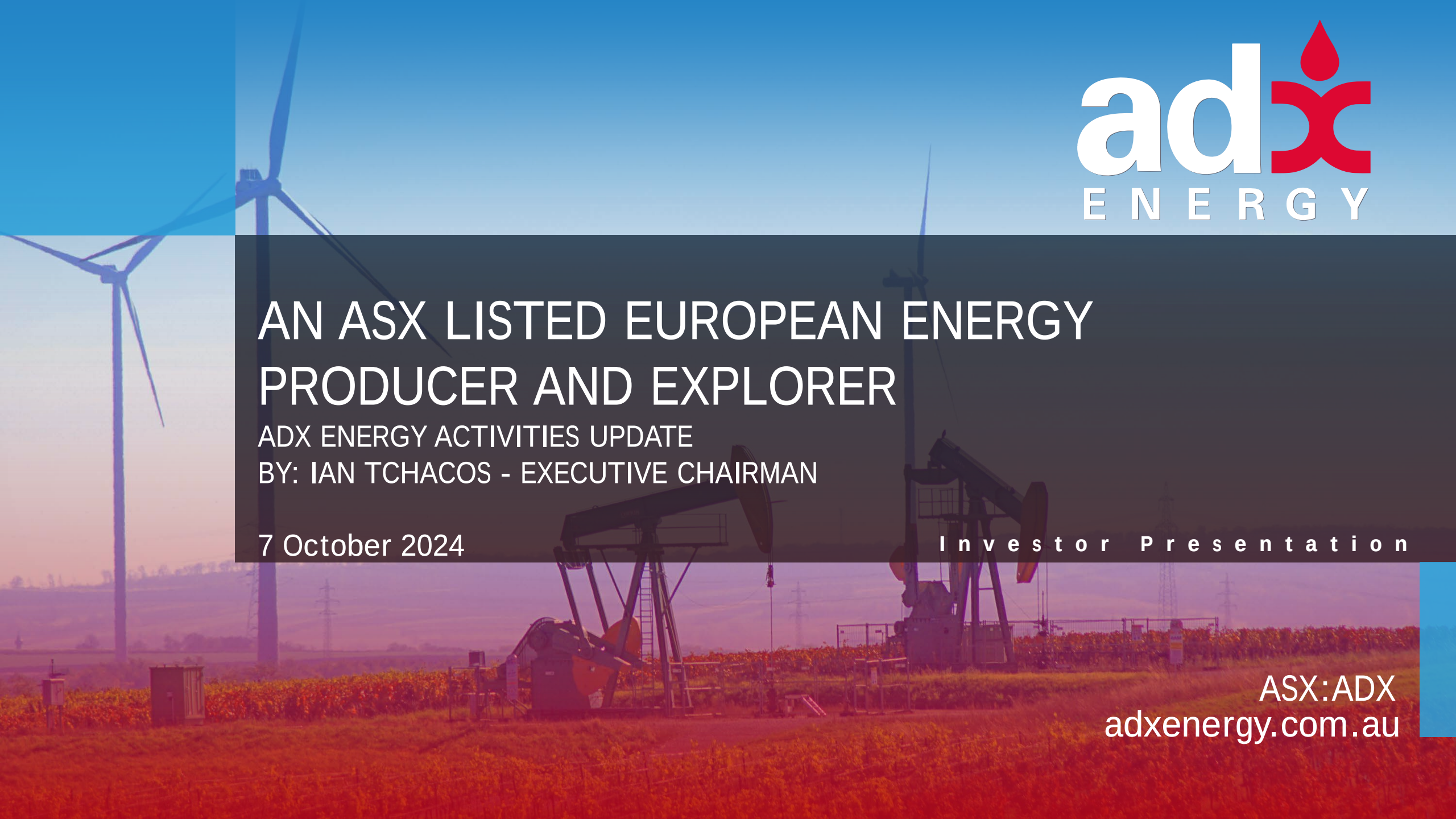

AN ASX LISTED EUROPEAN ENERGY PRODUCER AND EXPLORER

ADX ENERGY ACTIVITIES UPDATE

BY: IAN TCHACOS - EXECUTIVE CHAIRMAN

7 October 2024

Investor Presentation

ASX:ADX

adxenergy.com.au

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 3, 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 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 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 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

Fully Funded Work Program

Funded by Farmouts

A$13.5M placement

231 boepd net oil & gas production[1]

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

213 mmboe[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.

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.

[1] Q2 2024 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 2023, [3] Best technical Prospective Resources for Upper Austria only. Prospective Resources reporting date update 22.06.2023

FINANCIAL HIGHLIGHTS AND CURRENT AUSTRIAN OPERATIONS

Capital Structure

	ASX: ADX FRA: GHU
Number of Shares on Issue	**569.0M**
Options	115.4M
Market Capitalisation (@ 13 cents on 02-10-24)	**A$74.0M**
Cash (unrestricted) as at 30.06.2024	A$12.6M
Debt (net of restricted cash for debt)	A$1.6M
Enterprise value	A$63.0M

Upper Austrian Operations Summary

1. **Drill Anshof-2A Oil Appraisal Well**
   Successful appraisal well to be tied in as a producer
   October - December 2024

2. **Drill LICHT-1 Gas Exploration Well (Drilling Now)**
   High impact play opening gas well. Funded by MND co-investment
   October 2024

3. **Test Welchau-1 Discovery**
   Extended liquids production testing set to commence
   October 2024 to March 2025

KEY ASSET ACTIVITES

High activity levels enabled by farmouts and equity in an asset rich portfolio with multiple follow up opportunities for growth

Austrian Oil and Gas Production

Vienna Basin Fields and Anshof Oil Field in Upper Austria

Welchau-1 Discovery Testing

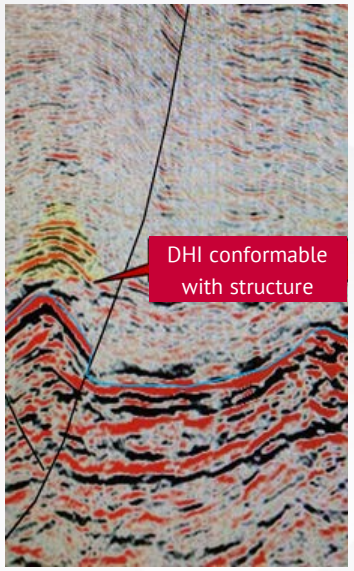
Multiple reservoirs over 450 metres Hydrocarbons based on shows

Austrian Oil Appraisal & Gas Exploration

Anshof Oil Field Appraisal and gas exploration in Upper Austria

Renewable Energy Project Feasibility

Vienna Basin Solar Project and Hydrogen Storage Project



Romania and Italy Exploration

Pannonian gas in Romania and Sicily Channel gas exploration[1]

[1] Subject to formal award of Sicily Channel licence

ADX INVESTMENT FOCUS ON AUSTRIA

OPERATING AND ECONOMIC VALUE DRIVERS

- ✓ **A Tier 1 jurisdiction** – a significant hydrocarbon province with large gas and liquid resource potential at an onshore location in a high value energy market.
- ✓ **Government support** – flexible licencing, rapid permitting and legal transparency
- ✓ **Rapid implementation of work programs** - 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 running room for exploration
- ✓ **ADX operating capability** – ability to originate opportunities, execute and value add through farmouts

Oil Market & Project Fundamentals

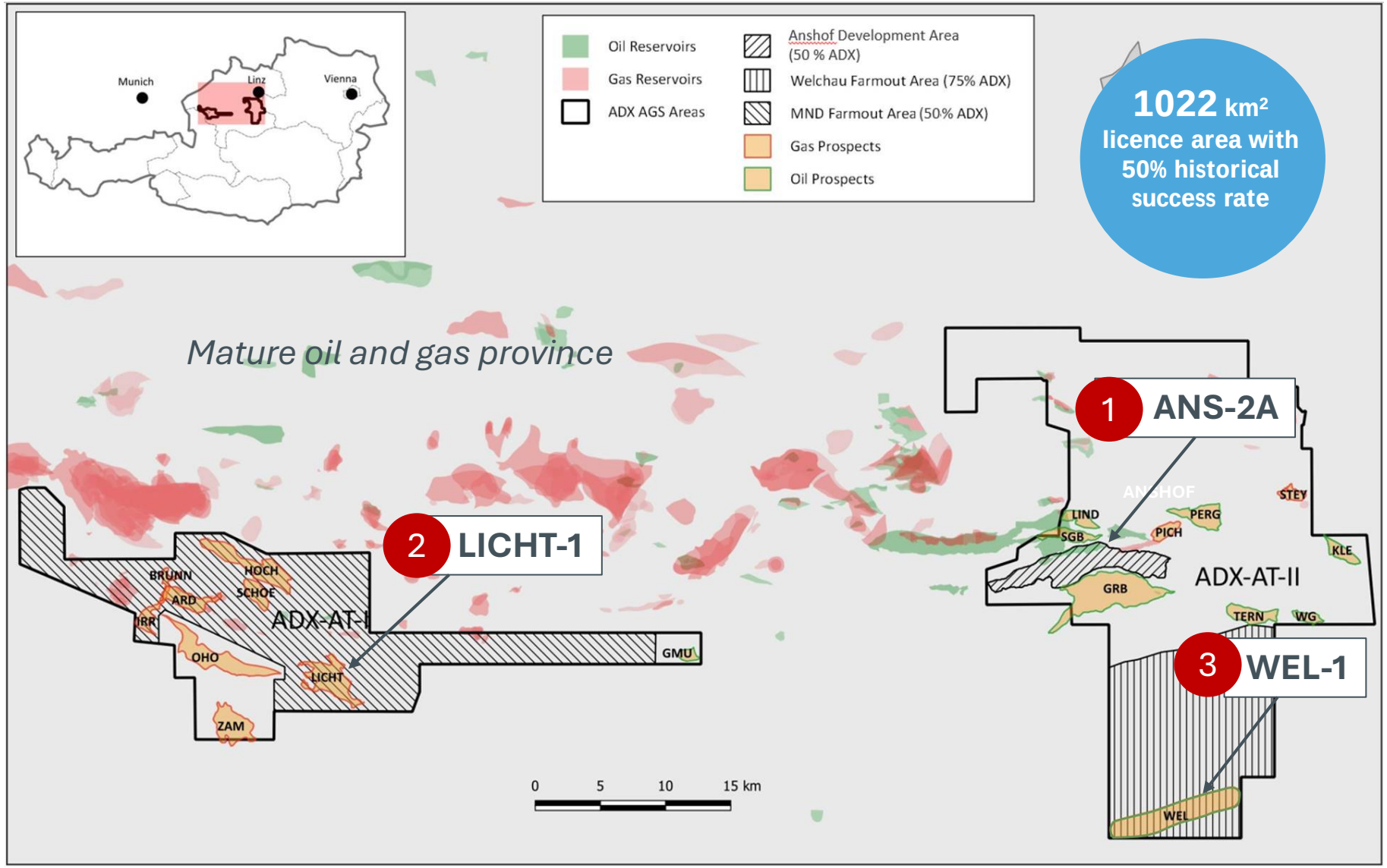
- ❑ **High API oil such as Welchau is very valuable & desirable**
- ❑ **Austria imports 92% of its crude oil (approx. 130,000 bpd)**
- ❑ **Refined product demand (approx. 170,000 bpd) exceeds refinery capacity by 20%**
- ❑ **There is a shortage of condensate in Europe**
- ❑ **Oil development cycle is much shorter than gas**
- ❑ **Oil can be developed incrementally as it is appraised - reducing funding requirements**

Gas Market Trends

- 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$13.00 per mcf equiv.) 4.5 times higher than in the USA***
  * Based on Dutch TTF & US pricing @ 6 October 2024
- **87% of Austria's gas** is **imported** and **65**% sourced **from Russia** in 2023
  Supplied via Ukraine

CURRENT APPRAISAL, EXPLORATION AND TESTING ACTIVITIES

1. **Successful Anshof-2A oil appraisal well** currently being completed to be tied into 3,000 BPD processing facility.
2. **Lichtenberg-1 gas exploration well** currently drilling is funded by recent farmout.
3. **Welchau-1 Well Test Program** to commence in mid-October to test reservoirs with 450 m of hydrocarbon shows.



CURRENT ACTIVITIES ARE A CATALYST FOR FURTHER GROWTH

COMPELLING FOLLOW UP POTENTIAL ACROSS ASSET BASE FROM A PERIOD OF HIGH ACTIVITY

1 Anshof appraisal & development

- Anshof-2A well to be added to Anshof-3 production
- Recently installed 3000 BPD liquids processing facility
- Further Anshof oil field appraisal & near field oil exploration

→ Build up high value oil production and cash flow

2 Lichtenberg gas exploration

- New gas exploration in core 3D seismic area proximal to infrastructure
- Nearby same play exploration follow up prospects
- Deeper very high impact oil and gas exploration

→ Rapid gas production growth opportunity

3 Welchau evaluation

- Welchau-1 ongoing appraisal and potential test production
- Exploration follow up from potential Welchau deep & nearby Rossberg lead

→ Company transforming growth potential

"Enabled by favourable permitting, operating capability, access to infrastructure and availability of funding"

VIENNA BASIN PRODUCTION ASSETS *(100% ECONOMIC INTEREST)*

STABLE, HIGH VALUE PRODUCTION WITH LONG TERM POTENTIAL THROUGH UPCYCLING

Vienna Basin Fields

- Low emission, low decline production delivering long term cash flow (approx. 230 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

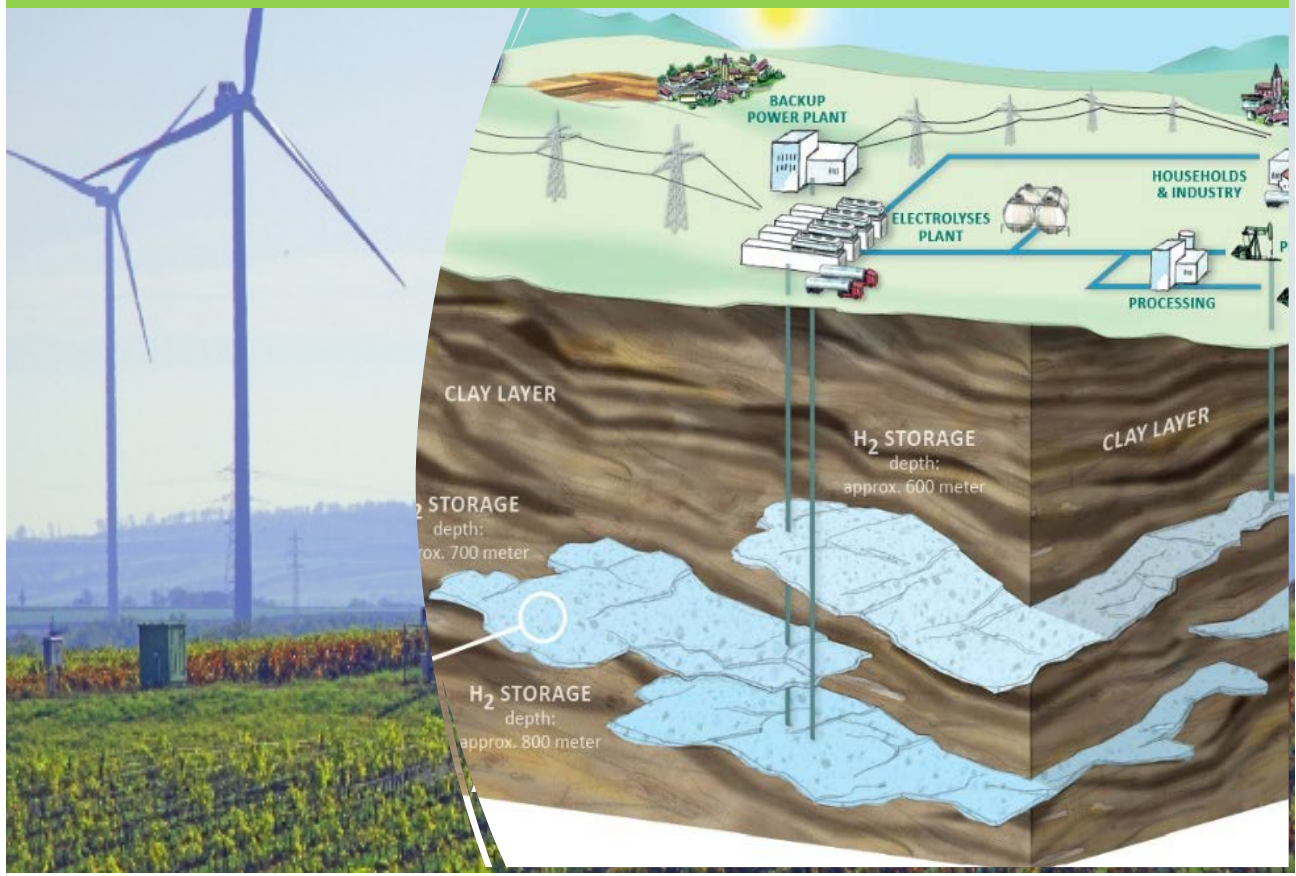
Multilayer field suitable for H_2 storage

1.64 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
- Feasibility studies in relation to Solar Park and Hydrogen Storage for planned hydrogen back bone



Note 1: Reserves Reporting Date & Valuation (Independently Audited) 04.11.2021 less production to 31 December 2023

ANSHOF OIL FIELD APPRAISAL AND DEVELOPMENT

SUCCESSFUL ANSHOF-2A WELL (ADX 60% ECONOMIC INTEREST)

Anshof Oil Production

- ✓ Anshof-3 Long term test production from Oct 2022 to Sep 2023, placed on permanent production April 2024 at 115 BOPD
- ✓ Anshof-2A well successfully drilled in September 2024 is being completed now for tie in and production during December 2024
- ✓ Further oil appraisal drilling expected in 2025

Permanent Production and Sales

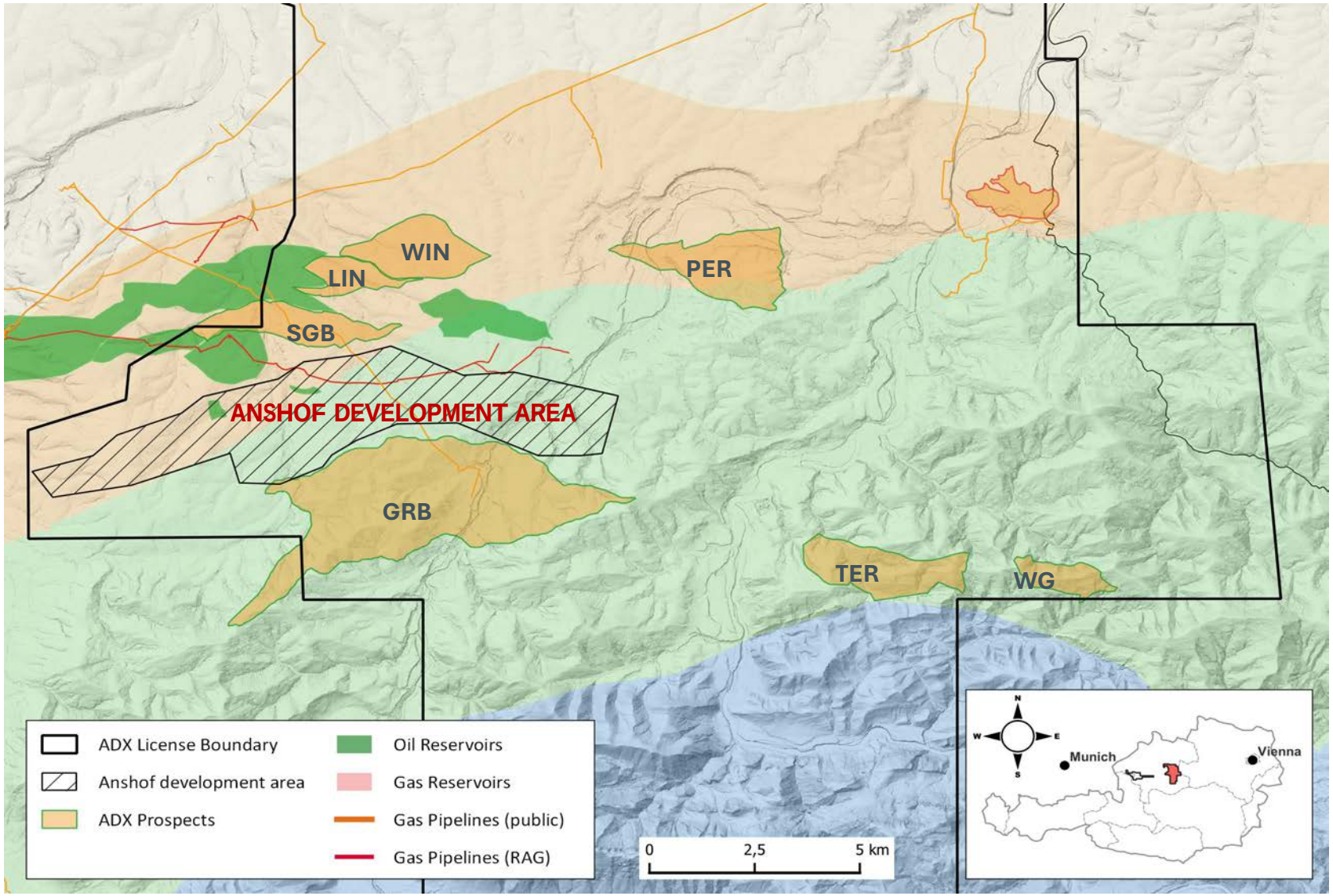
- ✓ 3000 BPD permanent production, storage and offloading unit installed and commissioned at Anshof-3 well site
- ✓ High quality crude oil (Brent equivalent) transported by truck to rail head and by rail to the Vienna refinery

RED E-202 rig drilling the Anshof-2A well at the Anshof facility location along-side Anshof-3 well

Anshof Permanent Production Facility at ADX' Anshof-3 location with 3,000 BPD Capacity

ANSHOF OIL PRODUCTION GROWTH POTENTIAL *(100% ECONOMIC INTEREST)*

EOCENE OIL PROSPECTS IN CLOSE PROXIMITY TO ANSHOF OIL FIELD



Potential for rapid oil production build up enabled by 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
- Prospective resources range from 1.3 MMBBLS to 9.3 MMBBLS [1,2] Most likely prospective resources for each prospect *(average 3.0 MMBBLS)*
- Oil could be transported by truck to the Anshof production facility for processing and trucked to rail head for transportation to the Vienna refinery

[1] Refer to Cautionary Statement in Slide 3 of this presentation.

[2] Previous Prospective Resources reporting date 22.06.2023

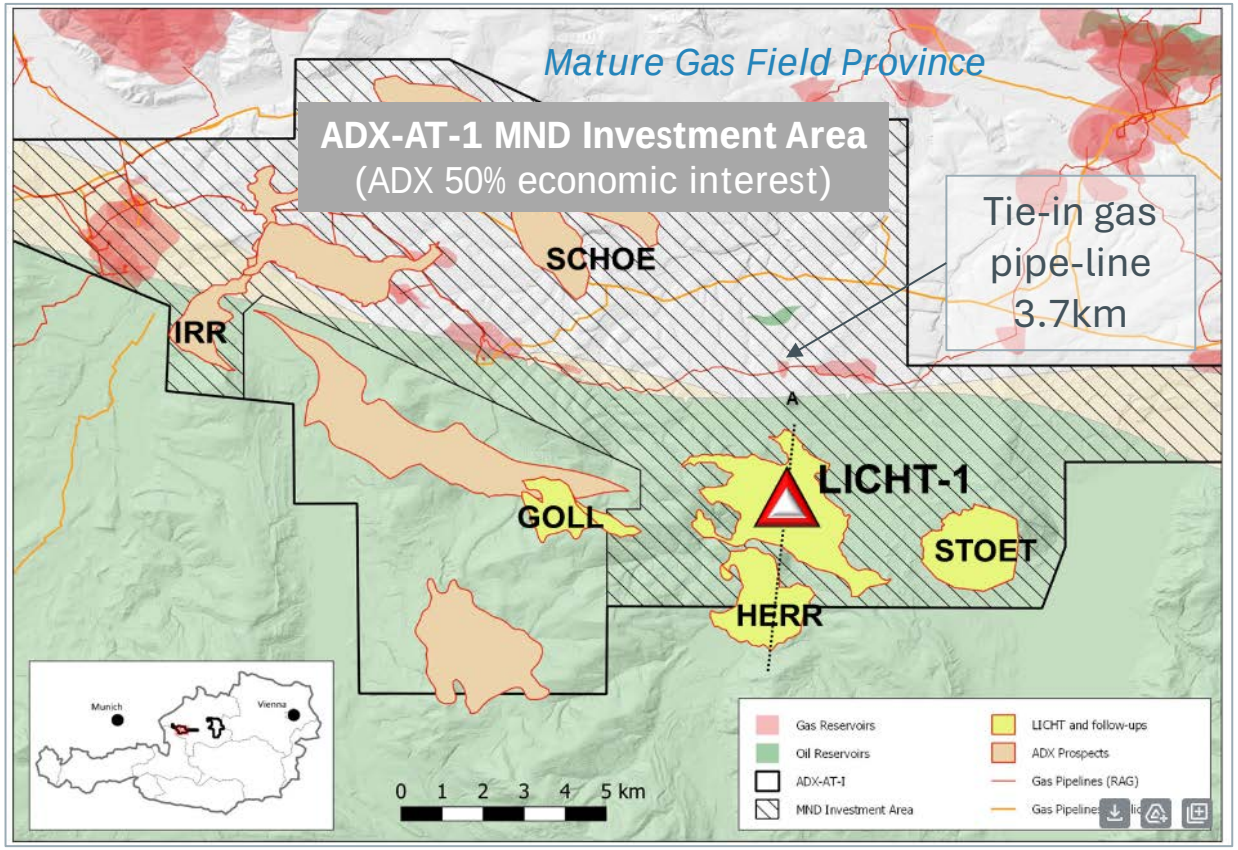
LICHTENBERG-1 GAS EXPLORATION PROSPECT *(50% ECONOMIC INTEREST)*

ADX FIRST GAS EXPLORATION WELL IN ADX-AT-I EXPLORATION LICENCE

Lichtenberg-1 Prospective Resources Estimates [1, 2]

(100% Economic Interest)

	Low	Best	Mean	High
BCF Recoverable	8	21	28	56



- LICHT-1 targeting an Upper Oligocene sandstone reservoir and two slightly shallower, similar reservoirs
- The targeted sandstone reservoirs can be highly productive
- 30 days to drill to a total MD of 2900 metres. The first reservoirs are expected from 2000 metres MD

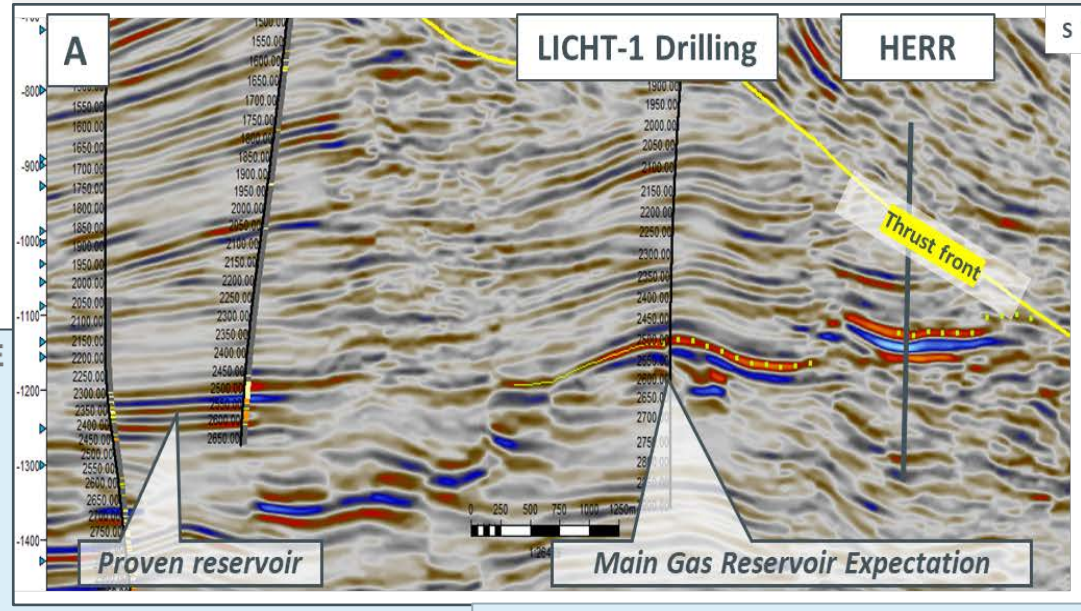
[1]The Original Prospective Resources reporting date on 22.06.2023, updated on 20.08.2024. [2] Refer to Cautionary Statement in Slide 3 of this presentation.

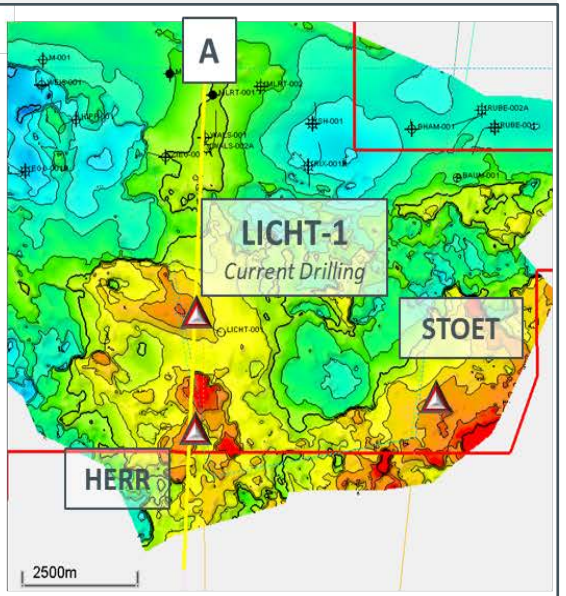
LICHTENBERG EXPLORATION FOLLOW UP POTENTIAL *(50% ECONOMIC INTEREST)*

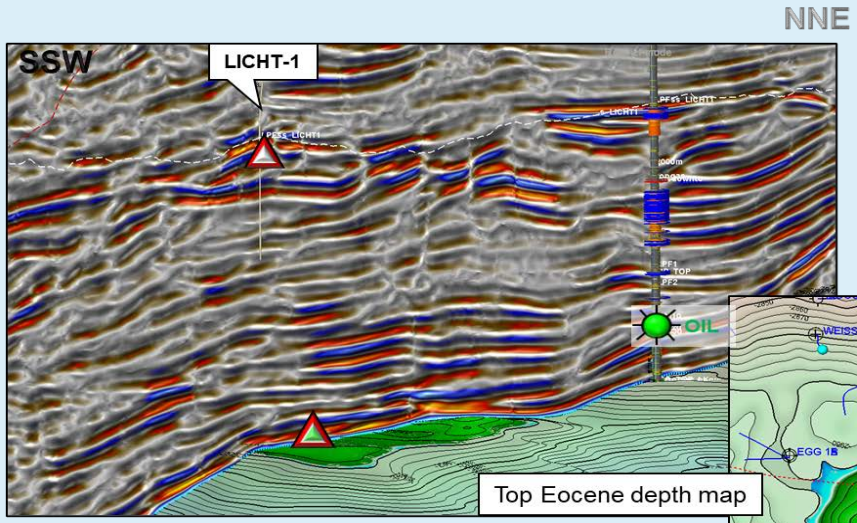
THREE FOLLOW UP OLIGOCENE PROSPECTS MAPPED ON 3D SEISMIC ALSO DEEPER EOCENE & JURASSIC PLAYS

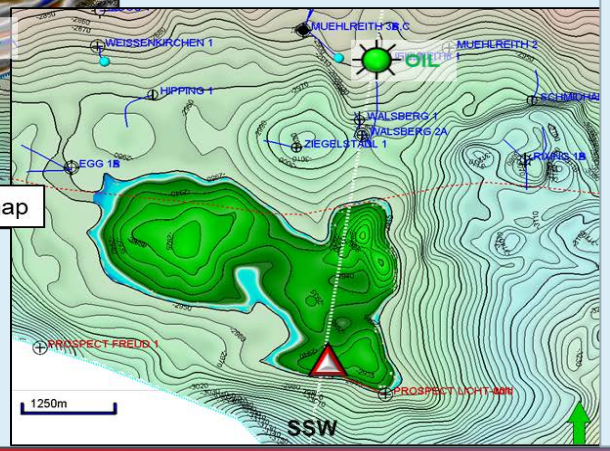
- LICHT-1 is the lowest risk prospect in the area
- LICHT-1 success will de-risk and upgrade three follow up prospects
- Both STOET and HERR could be twice as large as LICHT-1
- Seismic reprocessing (PSTM & PSDM) is being undertaken to de-risk leads

High quality 3D seismic provides confidence in structural definition & the presence of Oligocene marine sandstone gas reservoirs









Top Eocene depth map

Deeper Opportunity:
Eocene Sandstones & Jurassic Carbonates

Deeper Eocene and Jurassic Potential

- High impact exploration potential exists approx. 1200 metres below the Oligocene at LICHT-1.
- A future "LICHT – DEEP" well could target both Eocene oil reservoirs proven by ADX in the Anshof-3 & 2A oil wells as well as deeper potential within the Jurassic Carbonates for both oil and gas.

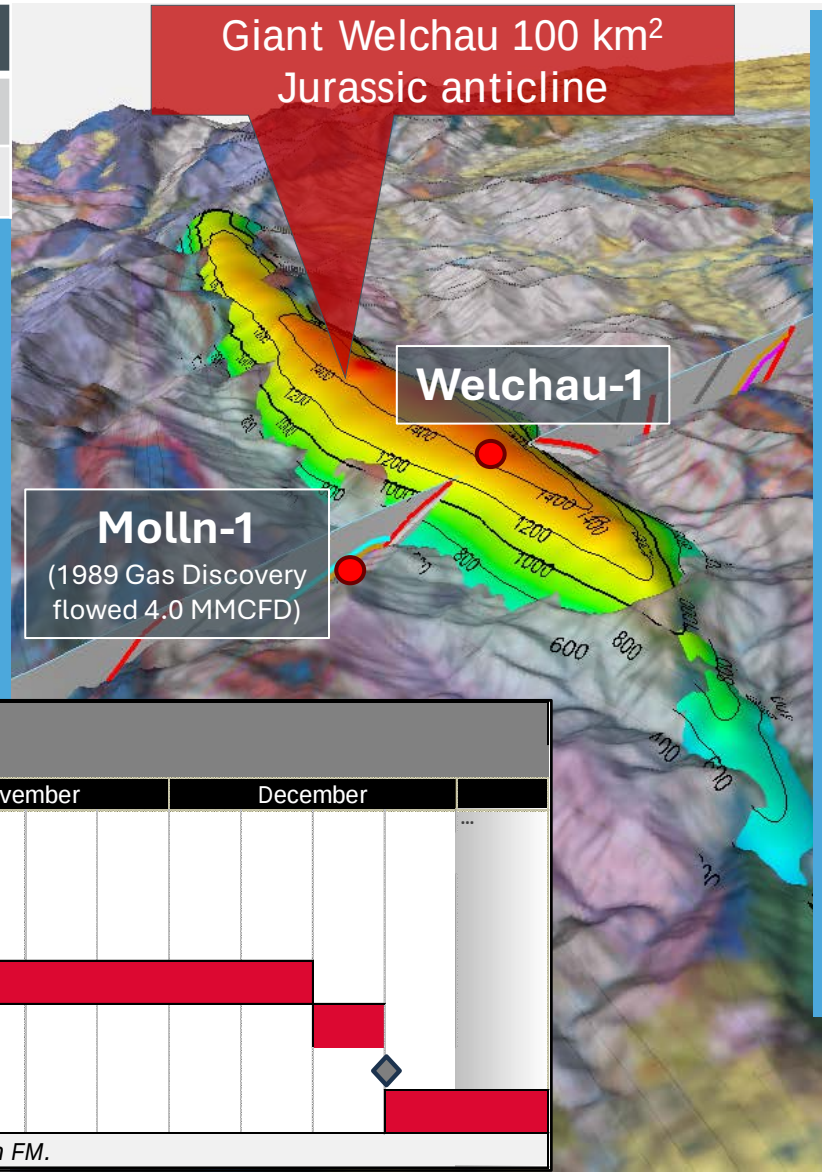
TESTING OF WELCHAU-1 LIQUIDS DISCOVERY *(75% ECONOMIC INTEREST)*

MULTI - ZONE PRODUCTION TEST PROGRAM COMMENCING IN OCTOBER 2024

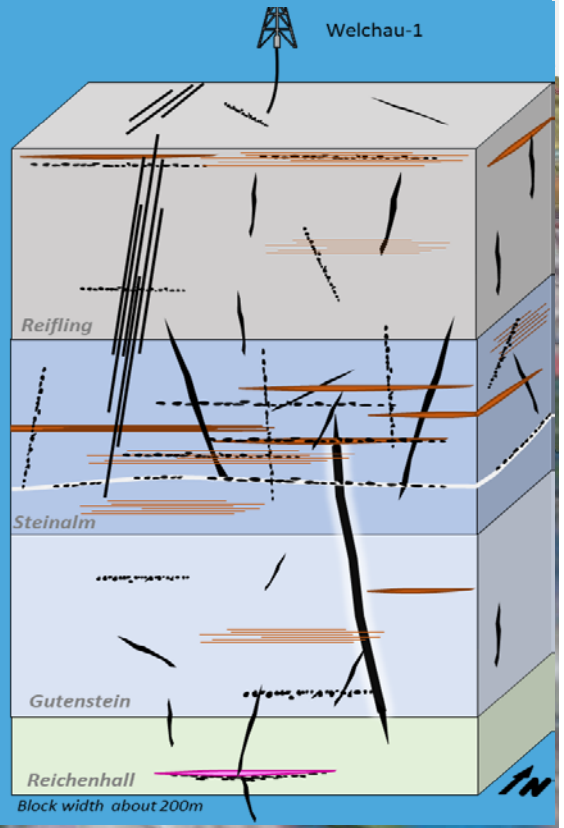
Welchau Prospective Resources Estimates [1, 2] (MMBOE)

	Low	Best	Mean	High
Oil and Associated Gas (100% equity interest)	12	46	85	217

- ✓ Revised resource estimates based on well data collected while drilling and subsequent evaluation
- ✓ Testing program design to determine hydrocarbon type, productivity and resource potential
- ✓ Multiple tests expected across 450 m of hydrocarbon shows intersected over three carbonate formations
- ✓ Permitting submitted for testing operations between 1 October 2024 to 31 March 2025



Welchau-1 intersected three carbonate zones with varying quality & quantity of permeable fracture networks



Welchau-1 Well Test Operations

Steinalm Formation Test Indicative Program

Summary of Operations	October	November	December
Mobilise Rig to Welchau Location			
Well Completion, Perforate and Prepare Well (Test1)			
Acid Stimulation if Required			
Multiple Flow Rate & Pressure Build up Periods (Test1)			
Perforate, Prepare Well and Establish Flow (Test2)			
Acid Stimulation if Required			
Flow Rate and Pressure Build up Period (Test2)			

Note: Test 1 is for Upper Steinalm Fm. and Test 2 is for combined test of Upper and Lower Steinalm FM.

[1] Refer to Cautionary Statement in Slide 3 of this presentation. [2] Previous Prospective Resources reporting date 22.06.2023 was revised on 26.09.2024

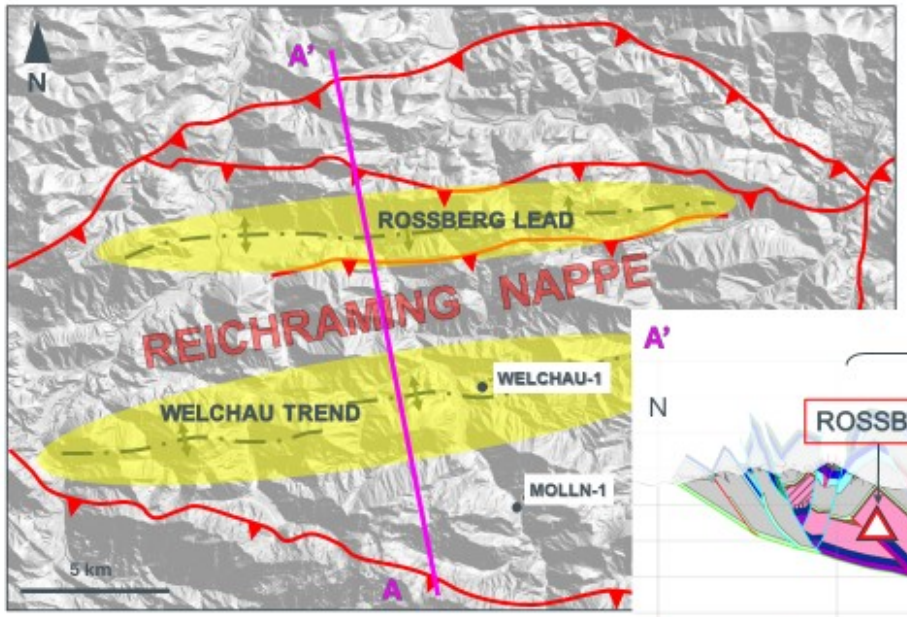
WELCHAU FOLLOW UP EXPLORATION POTENTIAL *(75% ECONOMIC INTEREST)*

ROSSBERG LEAD AND WELCHAU DEEP

Rossberg is a Steinalm Formation target with similar structural style and depth as Welchau within 6 kilometres to the north

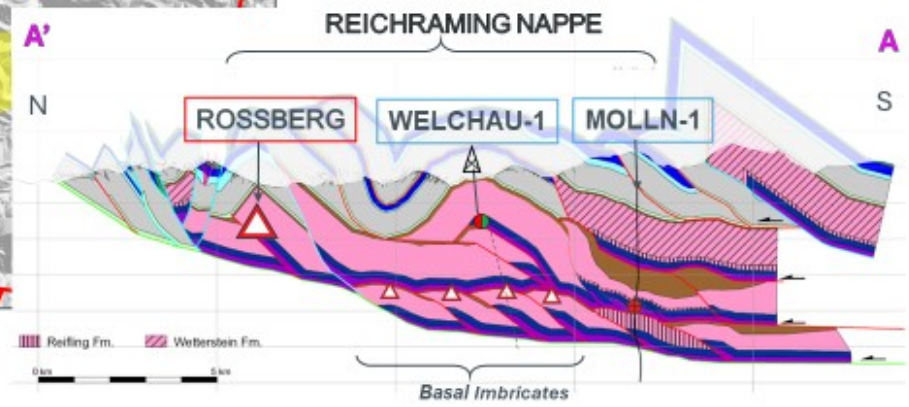
Welchau Deep is based on current structural modelling and has over 1000 m of potential below the current Welchau casing total depth

Rossberg Lead

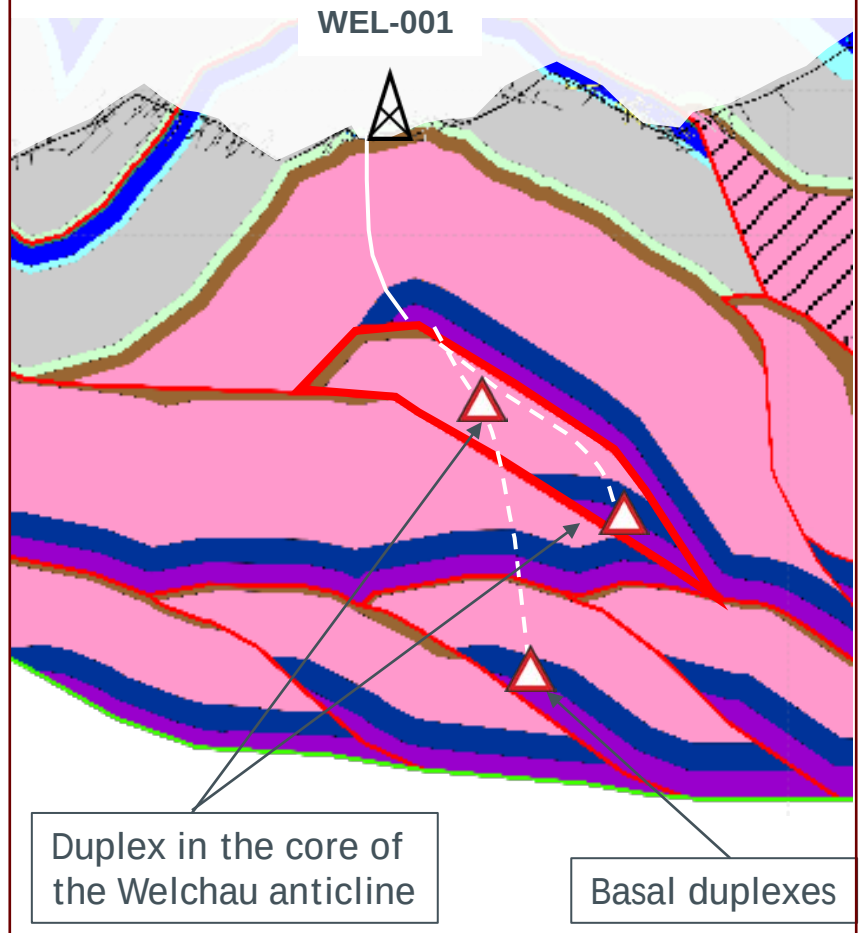


Lead Summary

- Structural lead located approximately 6 km north of Welchau
- ENE-WSW-trending thrust-related anticline structural trap (10-15 km of along-strike length)
- Located in the outer zone of the thrust nappe (shallower target depth)

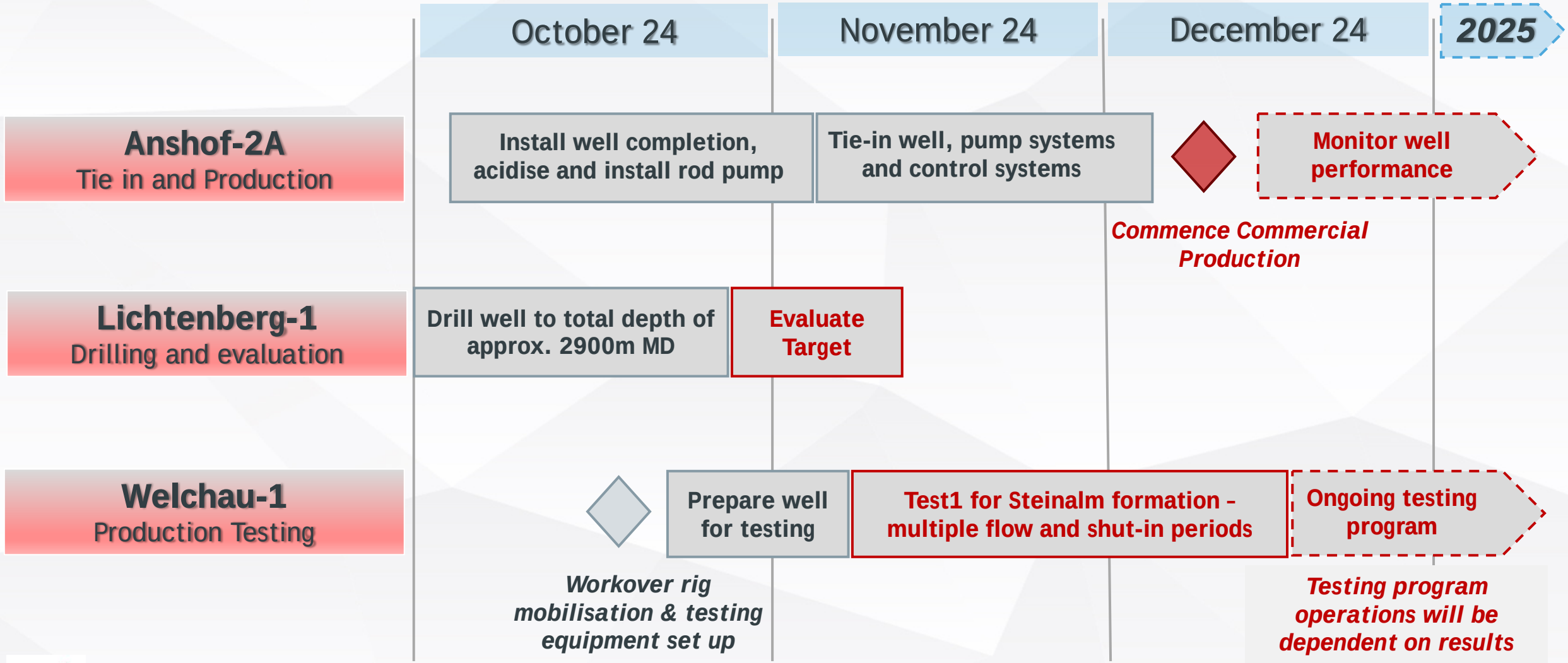


Welchau Deep Potential



NEAR TERM ACTIVITY SUMMARY

Period of high activity with multiple operations



Thank You

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