



EUROPEAN FOCUSSED ENERGY

PRODUCER & EXPLORER

Investor Presentation

by Ian Tchacos
Executive Chairman
23 June 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, 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. 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 exploration 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

ADX OPERATES IN AUSTRIA, ROMANIA AND SOON ITALY

Stable
Long Term
Production

307 BOEPD ¹

Austria



Low risk,
Low Cost, Rapid
Growth

29 BCF GAS ²

Shallow Gas Play



High Impact
Exploration in
Europe


Austria &
Italy



Complementary
Renewable
Projects

Solar &
Geothermal




Operating
Capability

Ability to
generate and
operate
projects


Funding
Via Farmouts

Accelerate
programs &
reduce
financial risk

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 exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

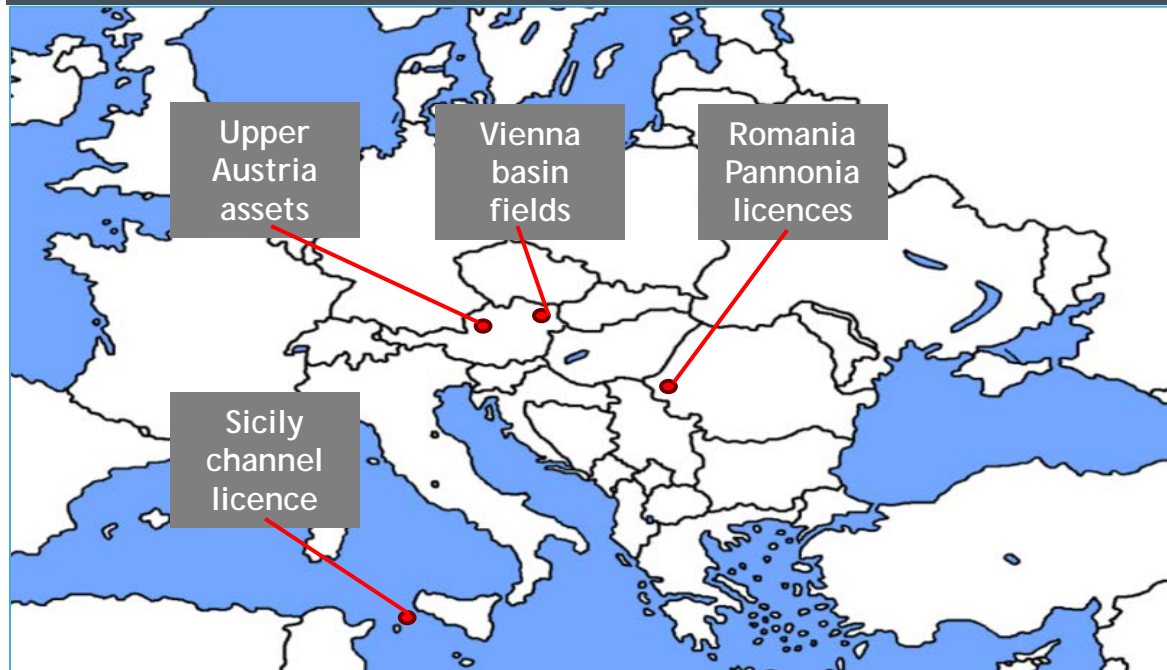
¹ April 2025 average production from the Zistersdorf & Gaiselberg fields and Anshof field. ² Prospective Resources reporting date update 19.06.2025



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

RECENT PROJECT HIGHLIGHTS & CORPORATE OVERVIEW

PROJECT LOCATIONS



CAPITAL STRUCTURE

Ticker	ASX: ADX FRA: GHU
Share Price (at 20 June 2025)	A\$0.032
Number of shares	579m
Number of options	95m
Market capitalisation	A\$18.5M
Cash (unrestricted) at 31 March 2025	A\$6.7M
Debt	A\$1.3M
Enterprise value	A\$13.1M
Number of shareholders	1,961

Vienna basin production enhancement

Ongoing stable operations and 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. Increase interest in Anshof Area to 70%
April 24 to June 2025

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 prospect generation (Upper Austria)

Modify licence to include multiple, shallow gas targets and mature 7 prospects for drilling
February to June 2025

Sicily Channel Acreage Award¹ (offshore Italy)

Multiple low risk, shallow water and drill depth gas prospects in proven play proximal to gas developments
February 2025

BENEFITS OF OPERATING IN EUROPE (AUSTRIA AND ITALY)

OPERATING AND ECONOMIC VALUE DRIVERS

Austria is a Tier 1 jurisdiction - a significant onshore hydrocarbon province with large gas and liquid resource potential in a high value energy market

- ✓ Pro development, rapid permitting and legal transparency
- ✓ Rapid implementation of work programs due to excellent access to seismic data, drilling data and infrastructure
- ✓ Unique position - ADX 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 - highly prospective and supportive pro development jurisdiction for gas

- ✓ ENI commenced production from a new offshore gas development proximal to ADX' Sicily Channel acreage
- ✓ Excellent gas pipeline access in Sicily Channel
- ✓ High demand growth with reliance on European and African imports

Gas Markets

- ✓ Piped gas supplies from Russia via Ukraine was terminated on 1 January 2025, EU committed to reducing further imports via LNG and TurkStream pipeline
- ✓ Imported LNG or increased domestic supply only credible alternatives to Russian gas
- ✓ Current European gas price (**US\$14.75 per MMBTU**) **3.8 times higher than in the USA***

* Based on Dutch TTF & US Henry Hub pricing @ 20 June 2025

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

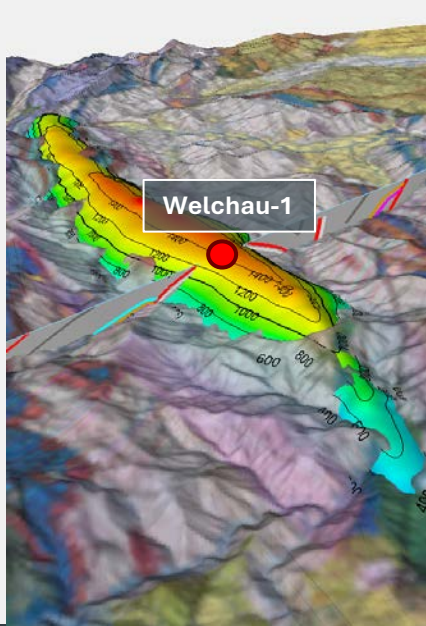
PLANNED ASSET ACTIVITIES

Focus on building cashflow | low risk, nearfield appraisal and exploration drilling | the evaluation of the Welchau discovery | Sicily channel prospect inventory development



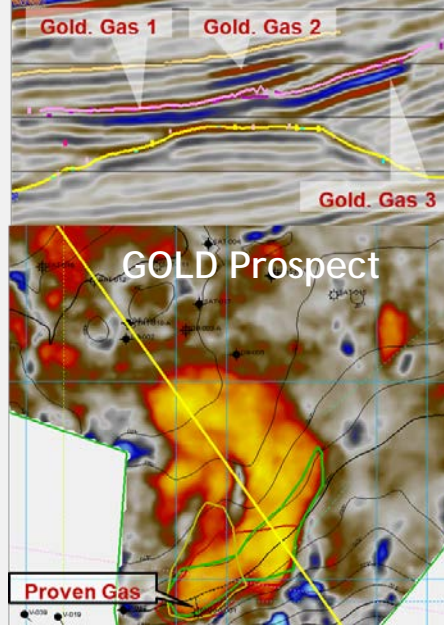
**Austrian
Oil and Gas
Production**

Maintain steady production at Vienna Basin Fields and Anshof Oil Field in Upper Austria



**Welchau-1
Discovery
evaluation**

Ongoing testing of hydrocarbon shows encountered over 450 metres



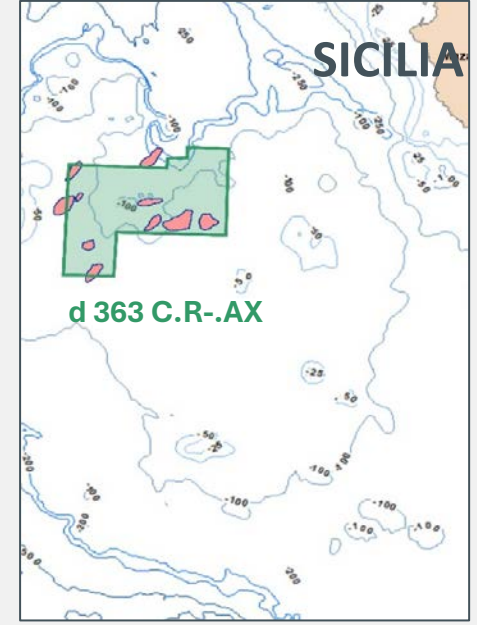
**Upper Austria
Proven Shallow Gas
Play**

Multiple, new, drill ready, low risk, shallow, low cost, gas prospects



**Anshof Near Field
Appraisal and
Exploration**

Multiple appraisal and exploration prospects which can be tied into 3000 bpd production facility



**Sicily Channel
Award¹ and
resources update**

Finalise award, 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

Maximise Austrian oil Production

- Restore production from wells in Vienna basin, assess infill & side track potential
- Maximise production from Anshof wells
- Add production from nearfield appraisal and exploration drilling to increase profitability

Build up high value oil production and cash flow

2

Accelerate Shallow Gas Play Drill out

- 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
- 7 drill ready prospects and more new targets

Highly value, rapid expansion of gas production

3

Welchau and Sicily Channel Growth

- 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

Unique Company transforming growth

“Possible due to 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. 240 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 *(70% Economic Interest)*

- Anshof-3 discovery well (2022) and Anshof-2A appraisal well (2024) on production (approx. 110 bopd)
- Production rate optimised to control water cut
- 3,000 BPD permanent production, storage and offloading unit 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

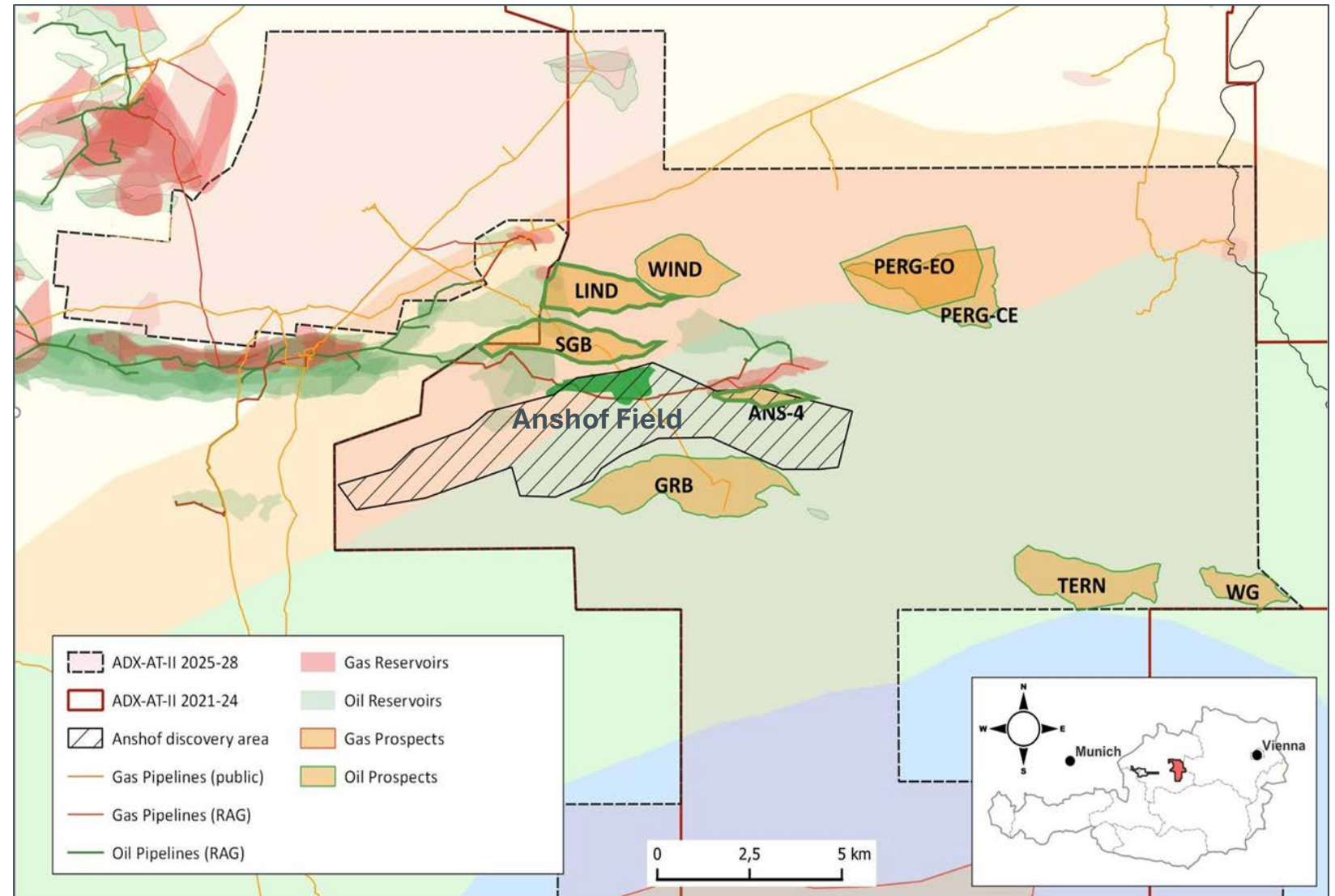
Transported via
truck and rail to
Vienna refinery

ANSHOF OIL PRODUCTION GROWTH POTENTIAL (100% ECONOMIC INTEREST)

EOCENE OIL PROSPECTS IN CLOSE PROXIMITY TO ANSHOF OIL FIELD

Potential for rapid oil production growth enabled by infrastructure position and availability of multiple oil appraisal and oil prospects

- Further Anshof field appraisal at Anshof-4 location
- 8 oil targets defined with 3D seismic in close proximity to oil processing and transportation facilities at Anshof
- SGB prospect is being permitted for drilling. Can be developed by pipeline tie back to Anshof.
- Oil from distant prospects could be transported by truck to the Anshof production facility for processing and trucked to rail head for transportation to the Vienna refinery
- 3,000 barrels per day processing capacity at the Anshof production facility

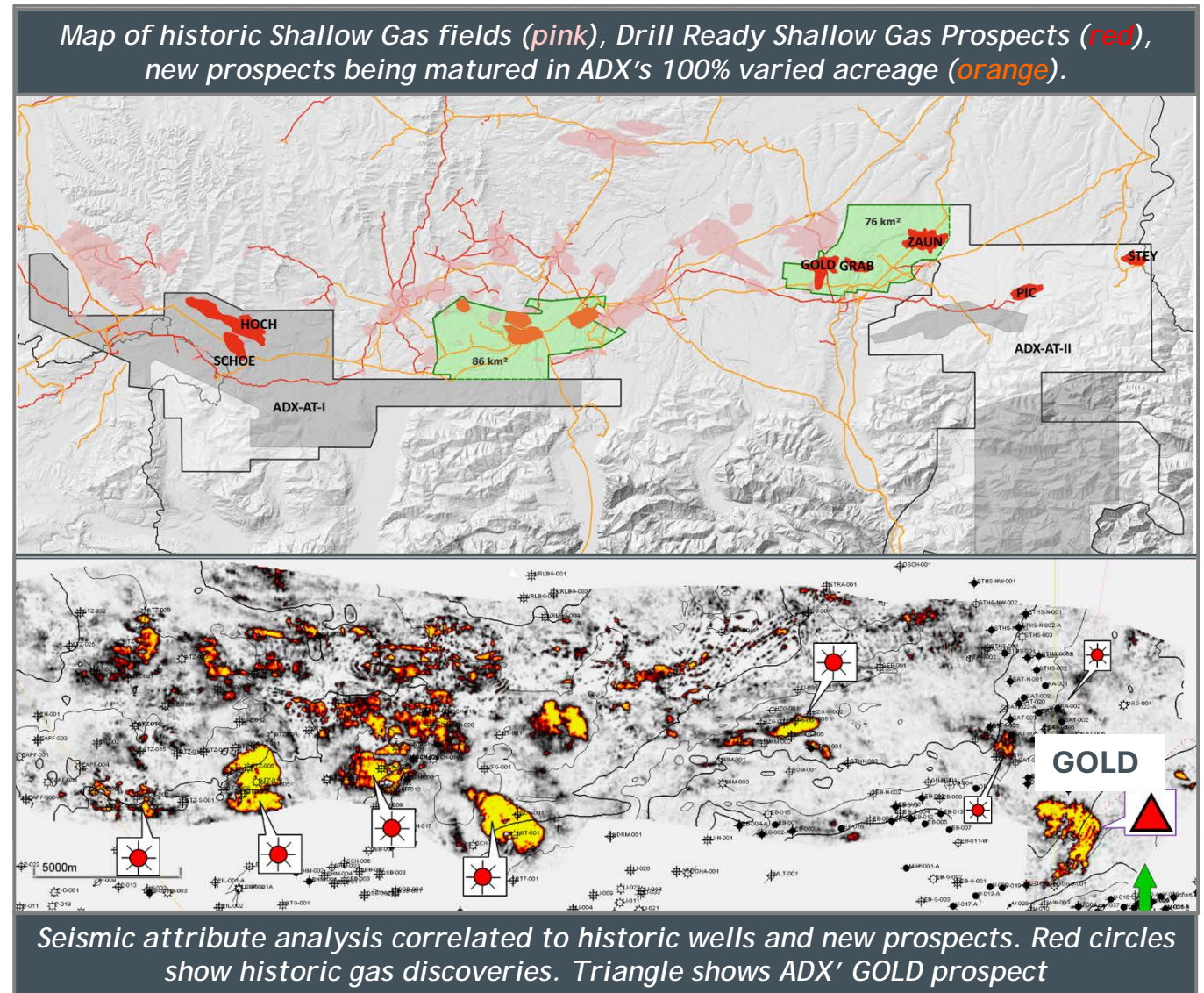


UPPER AUSTRIA SHALLOW GAS PLAY

LOW RISK, HIGHLY PRODUCTIVE, PROVEN GAS PLAY

An extensive, valuable and repeatable play with multiple prospects identified to date in ADX 100% held acreage

- A proven play that has **produced 230 BCF** to date in basin
- ADX has varied its exploration licences to maximise the number of low risk, shallow gas targets, near to pipeline infrastructure
- **Shallow Gas Play** developed over two years with local team and international experts
- **Advanced Seismic Analysis** deploying a combination of AI, seismic attribute and AVO analysis to identify gas prospects that compare favourably with historic discoveries
- **Seven (7) drill ready prospects** with **mean Prospective Resource of 29 Bcf¹** targeting Q4 2025 drilling for first prospect (**GOLD 8.3 Bcf Pmean¹ - Refer Slide 12**)
- More new prospects being matured in revised ADX-AT-I acreage position



UPPER AUSTRIA SHALLOW GAS PLAY (100% ECONOMIC INTEREST)

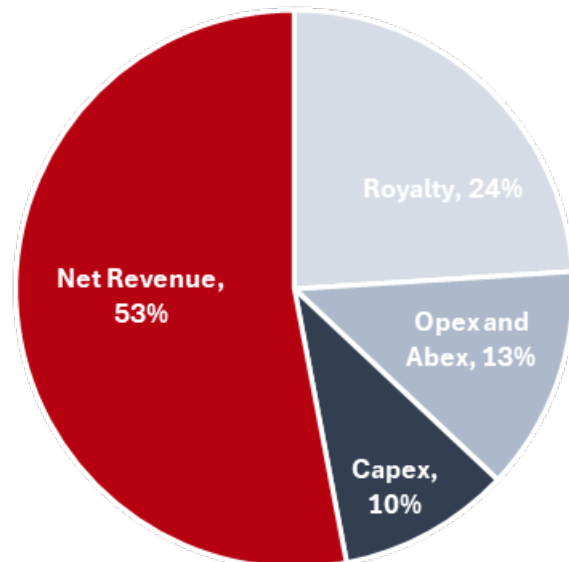
LOW RISK, HIGHLY PRODUCTIVE, PROVEN GAS PLAY

Potential for highly profitable and rapid cash flow growth

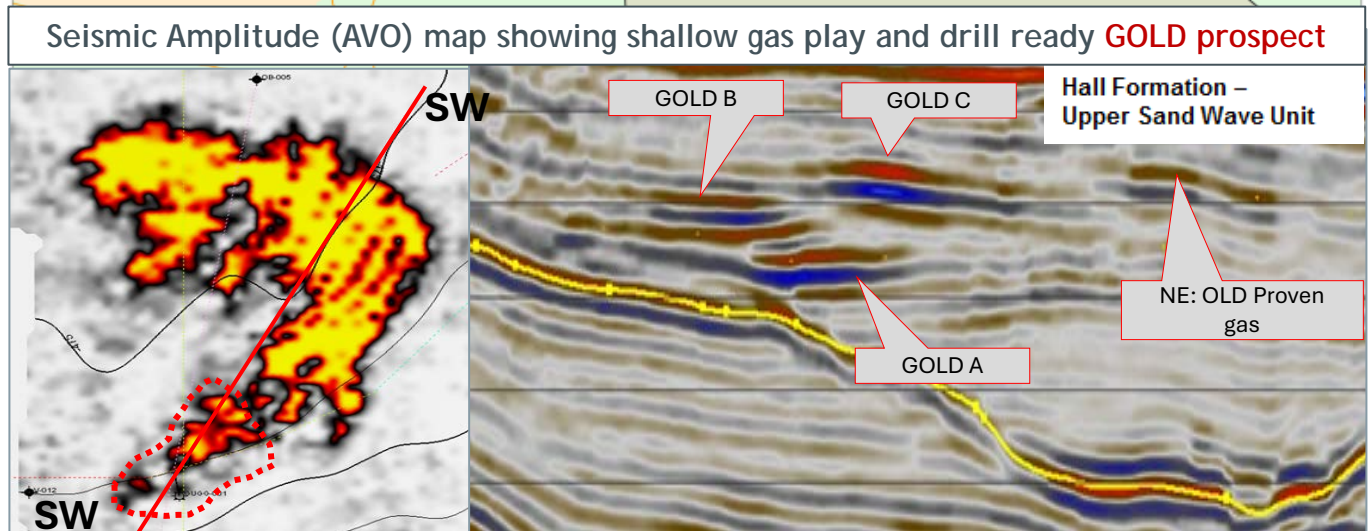
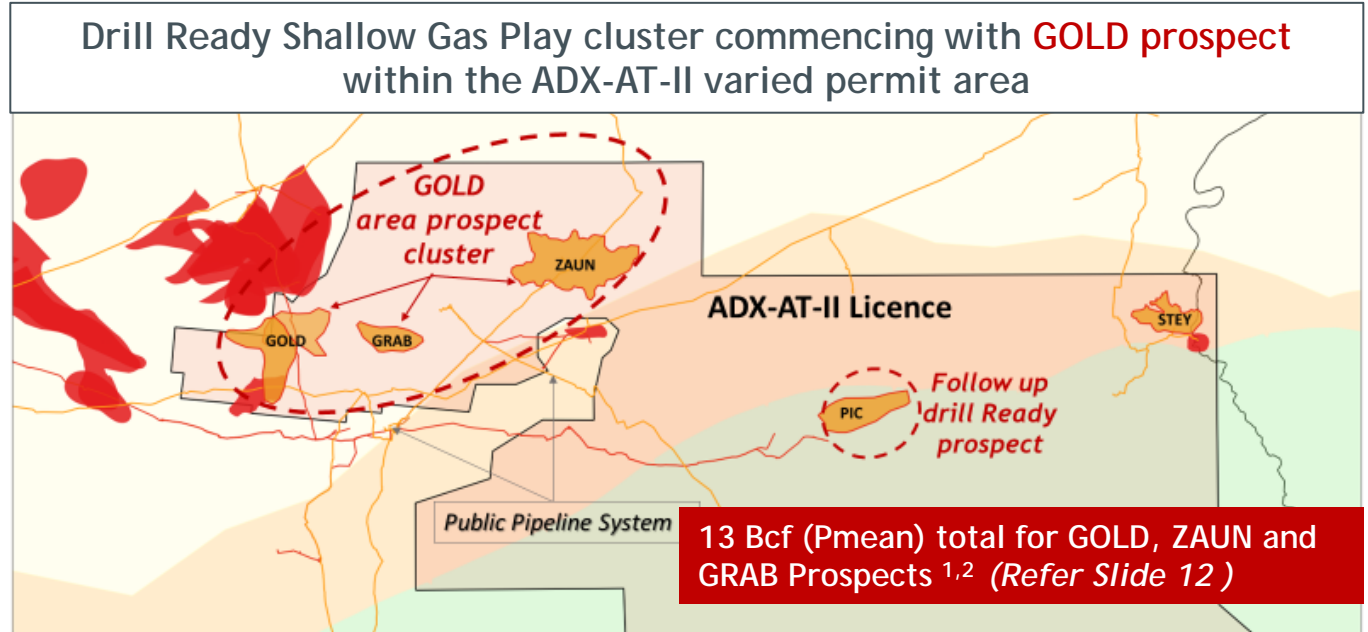
- Shallow, low cost wells that can be drilled and developed in clusters to minimise costs
- Highly productive reservoirs
- Close proximity to open access gas pipelines

Shallow Gas Play Revenue Split

Example of 6 Bcf discovery - generates approx. EUR 58 million gross revenue



¹ Refer to cautionary statement in slide 2 of this presentation



² Arithmetic summation Mean Prospective Resources (refer to Slide 12 and ASX Release 19 June 2025)

UPPER AUSTRIA SHALLOW GAS PLAY - 7 DRILL READY PROSPECTS

LOW RISK, HIGHLY PRODUCTIVE, PROVEN GAS PLAY

Drill Ready Shallow Gas Prospects - Prospective Resources Estimates ¹												
(in Billion cubic feet)												
Licence	Cluster / Prospect	ADX Interest	Low		Best		Mean		High		Chance of Geological Success CoS	
			Gross	Net ADX	Gross	Net ADX	Gross	Net ADX	Gross	Net ADX		
ADX-AT-II	GOLD Cluster											
	GOLD (A & C) ²	100%	3.5	3.5	6.4	6.4	7.1	7.1	11.5	11.5	77%	
	GOLD (B) ²	100%	0.6	0.6	1.1	1.1	1.2	1.2	1.9	1.9	81%	
	ZAUN	100%	1.7	1.7	2.7	2.7	3	3	4.7	4.7	55%	
	GRAB	100%	1.2	1.2	1.9	1.9	2	2	2.9	2.9	55%	
	Sub-total		7	7	12.1	12.1	13.3	13.3	21	21		
	OTHER ADX-AT-II											
	STEY	100%	1.2	1.2	2.4	2.4	2.7	2.7	4.6	4.6	68%	
	PIC	100%	2.2	2.2	5.1	5.1	5.4	5.4	9	9	75%	
	Sub-total		3.4	3.4	7.5	7.5	8.1	8.1	13.6	13.6		
ADX-AT-I	HOCH Cluster											
	HOCH	50%	1.5	0.8	5.2	2.6	8.0	4.0	17.3	8.7	62%	
	SCHOE	50%	1.9	1.0	5.3	2.7	6.4	3.2	12.2	6.1	51%	
	Sub-total		3.4	1.7	10.5	5.3	14.4	7.2	29.5	14.8		
TOTAL												
Arithmetic Summation			13.8	12.1	30.1	24.9	35.8	28.6	64.1	49.4		

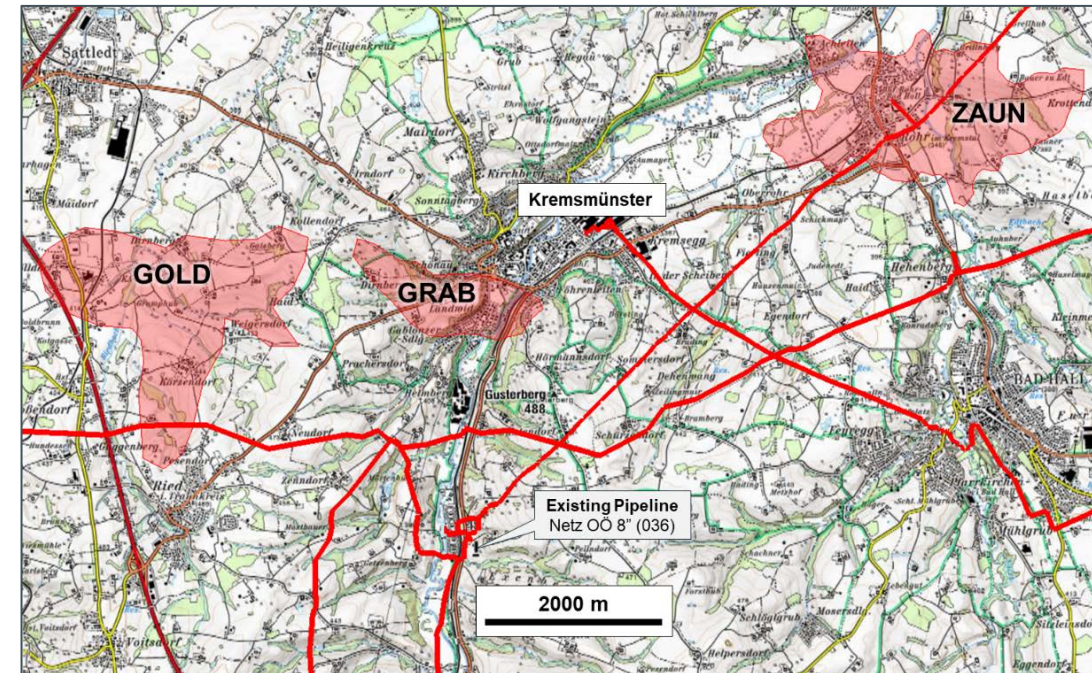
¹ Refer to cautionary statement in slide 2 of this presentation.

Prospective Resource Estimates are unrisks recoverable. They have been estimated using probabilistic methodology in accordance with SPE-PRMS (2018). All totals are aggregated arithmetically. No further technical work is required for these prospects.

² The GOLD-1 well is expected to target the A and C sands. These sands were included in the resource estimates announced in [ASX release dated 19 May 2025](#).
The GOLD (B) sand is an additional target with a high CoS of 81% that is a likely follow up to GOLD-1 well. The GOLD (B) target was added in ASX release dated 19 June 2025.

Cluster Development Strategy

- Multiple wells can be developed in clusters
- Maximise plateau production rates
- Minimise development costs through shared surface facilities and pipeline tie ins
- Reduces schedule for future discoveries
- Strategic gas infrastructure development

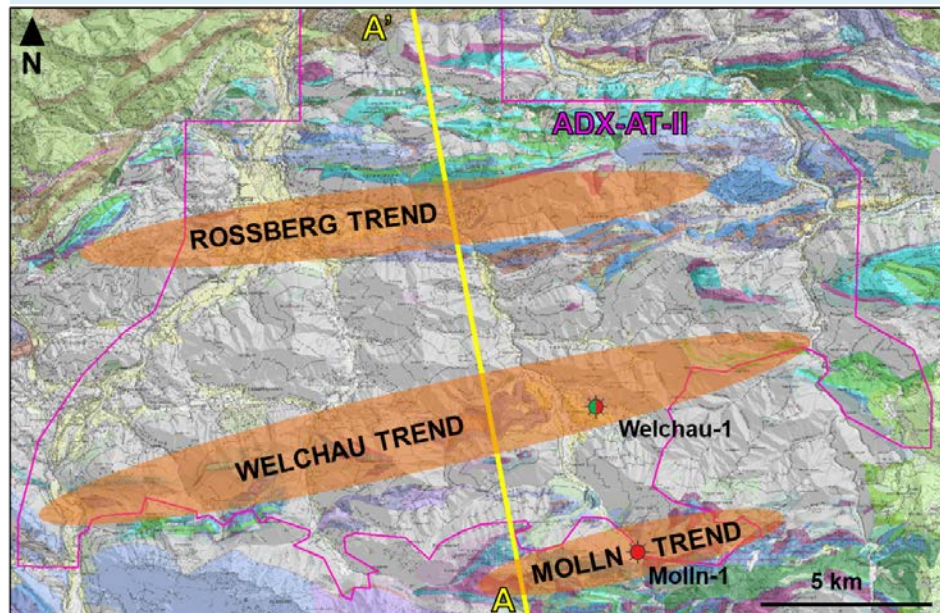


GOLD Cluster subsurface locations projected on surface map

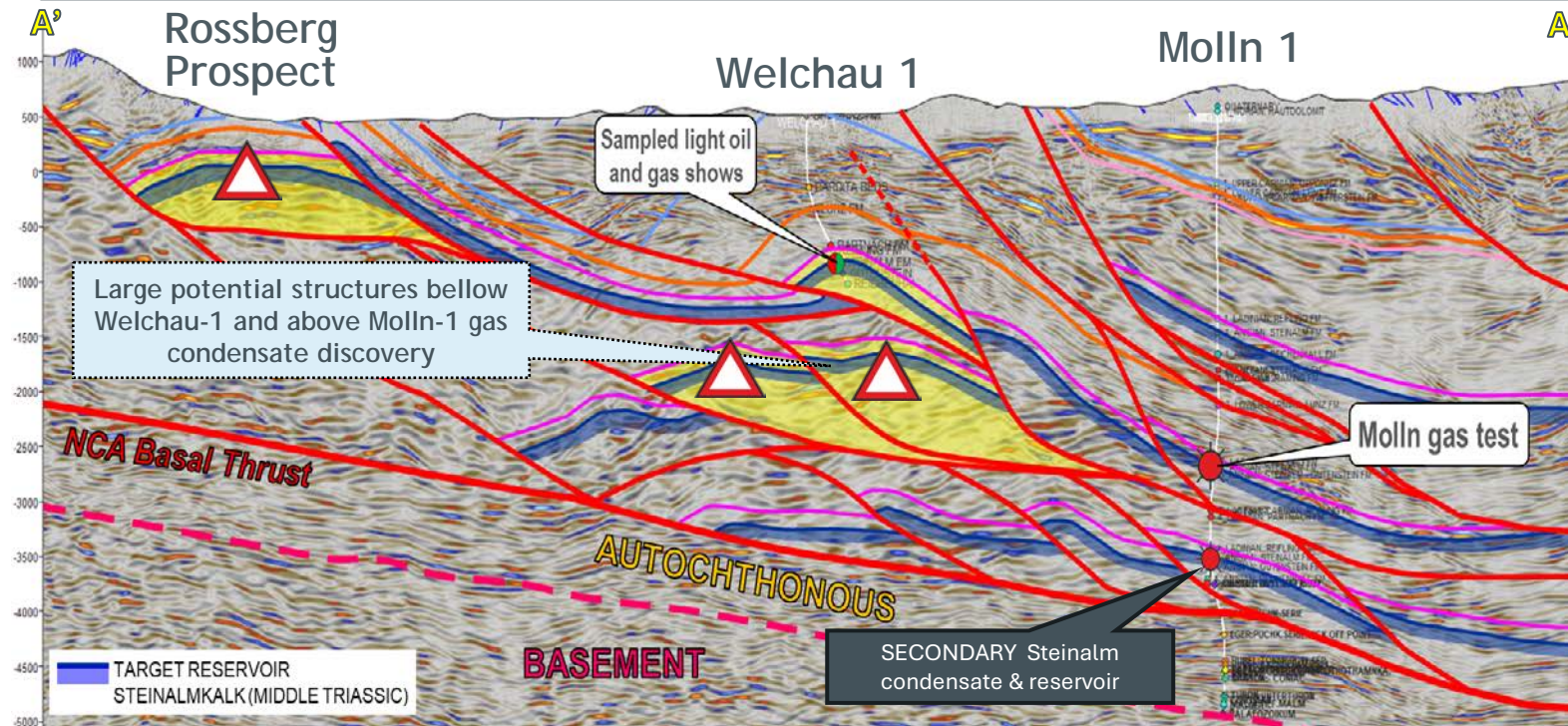
WELCHAU TESTING AND FOLLOW UP POTENTIAL (75% ECONOMIC INTEREST)

- **Ongoing testing** of Welchau is planned following clarification of environmental clearance review and sampling of reservoir fluids
- **Drilling results** show proof of the structure, productive Steinalm reservoir and hydrocarbon migration
 - Results from the flow testing are surprising, given the down hole oil samples (“MDT”) and hydrocarbon shows while drilling
- **Ongoing studies of Welchau** drilling data, seismic depth correlation and geological field studies have identified;
 - **Welchau deep prospect** to access a large duplex structural complex.
 - **The Rossberg prospect**, a shallow Steinalm formation target at a similar depth but less complex structural style than the Welchau-1 top structure.

The Welchau, Rossberg and MolIn structures (1989 gas discovery)



Cross section showing Welchau-1 top structure, deeper Welchau target, Rossberg Prospect and the historic MolIn gas discovery (tested gas 1989)



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

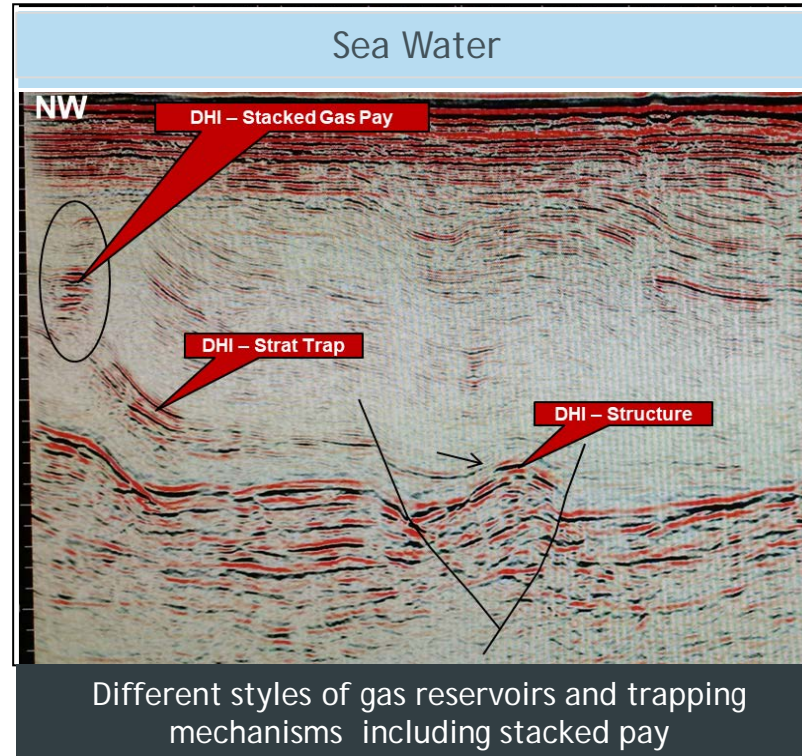
- Existence of sweet gas confirmed by historical wells targeting deeper oil
- Highly productive sandstone reservoirs analogous to nearby producing fields
- Availability of a large, high quality 2D seismic data set that can be reprocessed

Discoveries are likely to be commercially attractive

- Shallow drill and water depths as well as excellent fiscal terms
- Access to nearby offshore and onshore infrastructure
- High gas value

Next steps

- Licence has been offered to ADX by ministry with gazettal expected in Q2, 2025
- Purchase additional seismic and update resource estimates taking account of stacked pay and stratigraphic potential



Best technical prospective resource potential of five high graded gas prospects was **369 BCF**^{1, 2, 3}

¹ Refer to cautionary statement in slide 2 of this presentation

² Refer ASX announcement 30 August 2022

³ Prospective resources to be revised after licence award and purchase of further seismic

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



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

NEAR TERM ACTIVITIES - GROWTH CATALYSTS

PERIOD OF HIGH ACTIVITY DURING SECOND HALF OF 2025

1

Shallow Gas Prospects Drilling

Upper Austria

- *Farmout GOLD Prospect - Q3 2025*
- *Drill 2 firm wells - Q4 2025 - Q1 2026*
- *Announce further prospects / farmout - Q4 2025*

A low risk, high value pathway to cash flow

2

Welchau evaluation and follow up

Upper Austria

- *Welchau-1 ongoing testing - Q3 2025*
- *Announce Welchau deep & nearby Rossberg prospect resources potential - Q4 2025*

Company transforming hydrocarbon play

3

Sicily Channel Permit

Italy

- *Formal award of licence - Q3 2025*
- *Buy new seismic & update resources - Q3 2025*
- *Independent Resources Review - Q4 2025*

High value gas potential in prime location

Thank You

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