ADX Energy Ltd (ASX:ADX)

ASX RELEASE

9 November 2020

Resources Rising Stars 2020 Investor Forum

- **ADX Energy Ltd to present at Resources Rising Stars 2020 Investor Forum**
- **Presentation scheduled for 10 November 2020 at 2.00PM WST / 5.00PM AEDT**

ADX Energy Ltd (ASX: ADX) is pleased to advise it will present an investor briefing at the Resources Rising Stars 2020 Investor Forum on 10 November 2020. The Company invites investors to view a live streamed video presentation of Executive Chairman, Ian Tchacos, with the opportunity to submit questions following the presentation.

Investors can register online to watch the presentation via the following link:

https://www.bigmarker.com/series/Resources-Rising-Stars-2020-Investor-Conference/series_summit

More information can be found at:

https://www.resourcesrisingstars.com.au/events/rrs-two-day-investor-webinar

We look forward to your participation. A copy of the presentation is attached.

Authorised for lodgement by Ian Tchacos, Executive Chairman

ADX Energy Ltd | ABN 50 009 058 646 -Registered and Principal Office Australia
Suite 214, 210 Bagot Road, Subiaco WA 6008
Telephone: 08 9381 4266 | Facsimile: 08 9381 4766 | admin@adxenergy.com.au | adxenergy.com.au

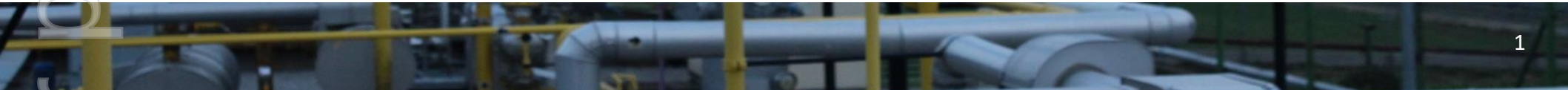
ADX Energy Ltd – Investor Update

Resources Rising Stars Conference 2020

Presented by: Ian Tchacos – Executive Chairman

Date: 10 November 2020

A European focussed energy producer (ASX:ADX)



DISCLAIMER STATEMENT (1)

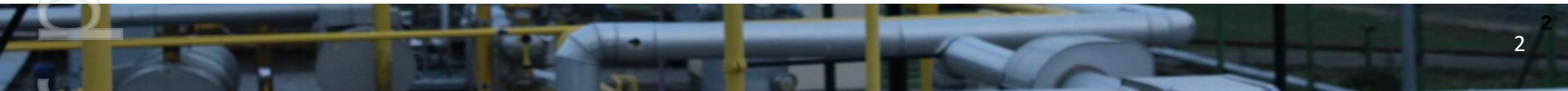
Important Notice
This document has been prepared by ADX Energy Ltd for the purpose of providing information to interested analysts/investors and shareholders. Any statements, opinions, projections, forecasts or other material contained in this document do not constitute any commitments, representations or warranties by ADX Energy Ltd or its directors, agents and employees.

Except as required by law, and only to the extent so required, directors, agents and employees of ADX Energy Ltd shall in no way be liable to any person or body for any loss, claim, demand, damages, costs or expenses of whatsoever nature arising in any way out of, or in connection with, the information contained in this document. This document includes certain statements, opinions, projections, forecasts and other material, which reflect various assumptions. The assumptions may or may not prove to be correct. ADX Energy Ltd recommends that potential investors consult their professional advisor/s as an investment in the company is considered to be speculative in nature.

The information in this presentation is in summary form only and does not contain all the information necessary to fully evaluate any transaction or investment. It should be read in conjunction with ADX Energy Ltd's other periodic and continuous disclosure announcements lodged with the ASX. This document does not constitute an offer, invitation or recommendation to subscribe for or purchase any securities and does not form the basis of any contract or commitment.

Persons compiling information about Hydrocarbons. Pursuant to the requirements of the ASX Listing Rule 5.31, the unaudited technical and reserves information contained in this release has been prepared under the supervision of Mr Paul Fink. Mr Fink is Technical Director of ADX Energy Limited, is a qualified geophysicist with 23 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr. Fink has consented to the inclusion of this information in the form and context in which it appears. Mr. Fink is a member of the EAGE (European Association of Geoscientists & Engineers) and FIDIC (Federation of Consulting Engineers).

ERC Equipoise Pte Ltd (ERCE) has conducted an independent audit of the **Gaiselberg & Zistersdorf Oil Fields** developed Reserves and consented to the inclusion of information specified as ERCE audited values in this release. ERCE is an independent London and Singapore based consultancy specialising in geoscience evaluation, engineering and economic assessment. The CPR has been prepared in accordance with the June 2018 SPE/WPC/AAPG/ SPEE/SEG/SPWLA/EAGE Petroleum Resources Management System (PRMS) as the standard for classification and reporting.



2

DISCLAIMER STATEMENT (2)

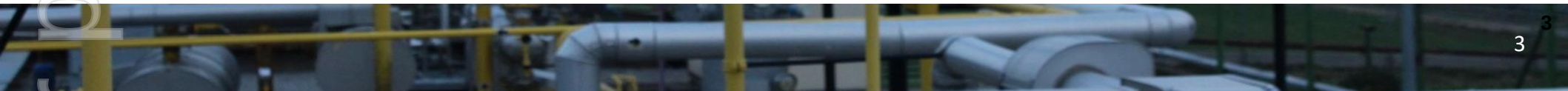
PRMS Reserves Classifications used in this Report

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 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 Proved Reserves but more certain 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 of 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.

Contingent Resources: those quantities of petroleum estimated, as of a given date, to be potentially recoverable from known accumulations but, for which the applied project(s) are not yet considered mature enough for commercial development due to one or more contingencies.
1C, 2C, 3C Estimates: in a probabilistic resource size distribution these are the P90 (90% probability), P50, and P10, respectively, for individual opportunities**.** Totals are by arithmetic summation as recommended under PRMS guidelines. This results in a conservative low case total and optimistic high case total.

Prospective Resources: those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relatedto 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. "Low" means a conservative estimate of the quantity that will actually be recovered from the accumulation by the project; there is a 90% probability (P90) that the quantity actually recovered will equal or exceed the best estimate ."Best" means a best estimate of the quantity that will actually be recovered from the accumulation by the project; there is a 50% probability (P50) that the quantity actually recovered will equal or exceed the best estimate. "High" means an optimistic estimate of the quantity that will actually be recovered from the accumulation by the project; there is a 10% probability (P10) that the quantity actually recovered will equal or exceed the best estimate



3

CORPORATE OVERVIEW

A European focussed energy producer (ASX:ADX)

Financial information

Share price (6 November 2020)	A$0.006
Number of shares *Number of Options*	**1,725** m *290m*
Market capitalisation	**A$10.4m**
Cash (30 Sept 2020)	A$2.1 m
Loan Notes (unsecured) & Volksbank AGS Loan Minority Interest in Subsidiary	A$4.3 m A$ 8.7 m
Enterprise value	**A$21.3 m**

Company overview

- **Corporate Headquarters** in Perth Western Australia
- **Operations & technical teams** in Austria
- **Focus** on production & rapid cashflow growth - fast track appraisal & development close to infrastructure.
- **Asset positions** in **Austria** onshore, **Romania** onshore and **Italian** offshore.
- **Operate** all assets. Only 3rd production operator in Austria. 2nd Exploration Operator
- **Decarbonisation and sustainability** opportunities in Austria – CO_2 storage, geothermal and green gas.

Directors

Ian Tchacos (Executive Chairman)
- Located Perth; petroleum engineer; production operations, commercial, corporate and management experience. (35 years)

Paul Fink (Technical Director / CEO)
- Located Vienna; geophysicist; new ventures, exploration, production and management experience (30 Years)

Andrew Childs (Non-Executive Director)
- Located Perth; geoscientist; exploration, HR and corporate experience (35 years)

Edouard Etienvre (Non-Executive Director)
- Located London; finance executive; debt market, new ventures, commercial and management experience (15 years)

Over 150 years of relevant oil and gas experience

Company Secretaries (joint)

Peter Ironside and Amanda Sparks – extensive finance and corporate experience

ADX Vienna MD - Alan Reingruber – extensive engineering, government relations and operations experience

GEOGRAPHIC FOCUS - EUROPE

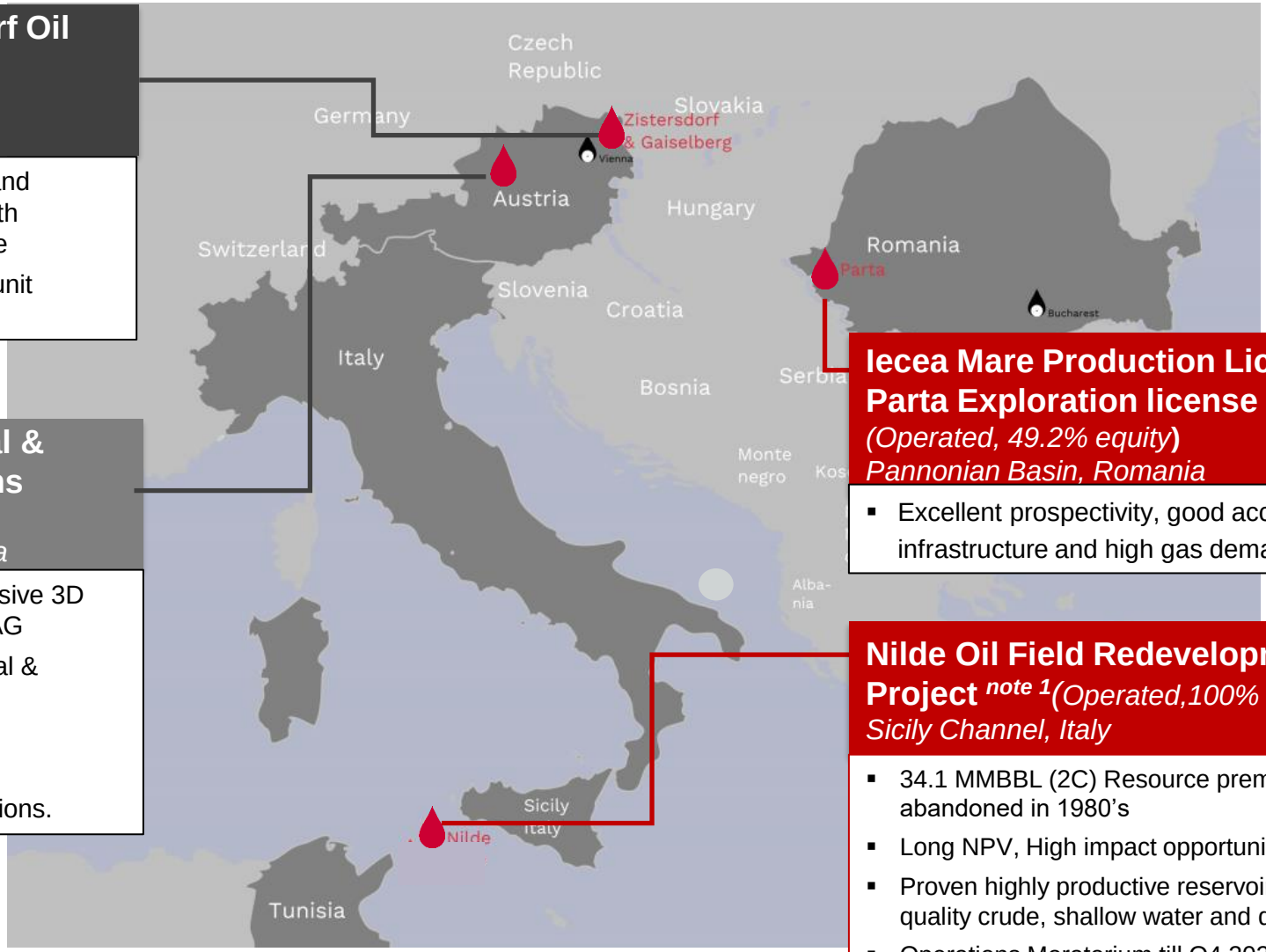
Production, development, appraisal and exploration assets

Gaiselberg & Zistersdorf Oil Fields
(Operated, 100% equity)
Vienna Basin, Austria

- Stable, long lived cash flow and excellent facilities position with reserves and resource upside
- Efficient operations and low unit operating cost

Upper Austria Appraisal & Exploration Applications
(Operated, 100% equity)
Mollasse Basin Basin, Austria

- Applications based on extensive 3D Data Base acquired from RAG
- Low risk oil and gas appraisal & exploration portfolio
- Excellent access to proximal infrastructure.
- Potential production acquisitions.



Iecea Mare Production License & Parta Exploration license
(Operated, 49.2% equity)
Pannonian Basin, Romania

- Excellent prospectivity, good access to infrastructure and high gas demand

Nilde Oil Field Redevelopment Project *note 1* *(Operated,100% equity)*
Sicily Channel, Italy

- 34.1 MMBBL (2C) Resource prematurely abandoned in 1980's
- Long NPV, High impact opportunity
- Proven highly productive reservoirs, high quality crude, shallow water and drill depths.
- Operations Moratorium till Q4 2021

Note 1: Contingent Resources Reporting Date for Nilde 29/3/2018

RECENT HIGHLIGHTS

A transformational period – first steps towards becoming a material European producer

Purchase Zistersdorf Oil Field, Vienna Basin

- Purchased low decline 310 BOPD at 1 year cash flow
- ADX one of the only 3 operators in Austria
- Collaborative transaction enabling smooth operations transition and access to further growth opportunities
- Operations & technical team transferred to ADX

Exploration & Appraisal License Offered, Upper Austria

- Drill ready appraisal & exploration prospect inventory
- Evaluated on 3600 km2 of 3D seismic exclusive data set
- Geothermal potential
- Access to proximal infrastructure

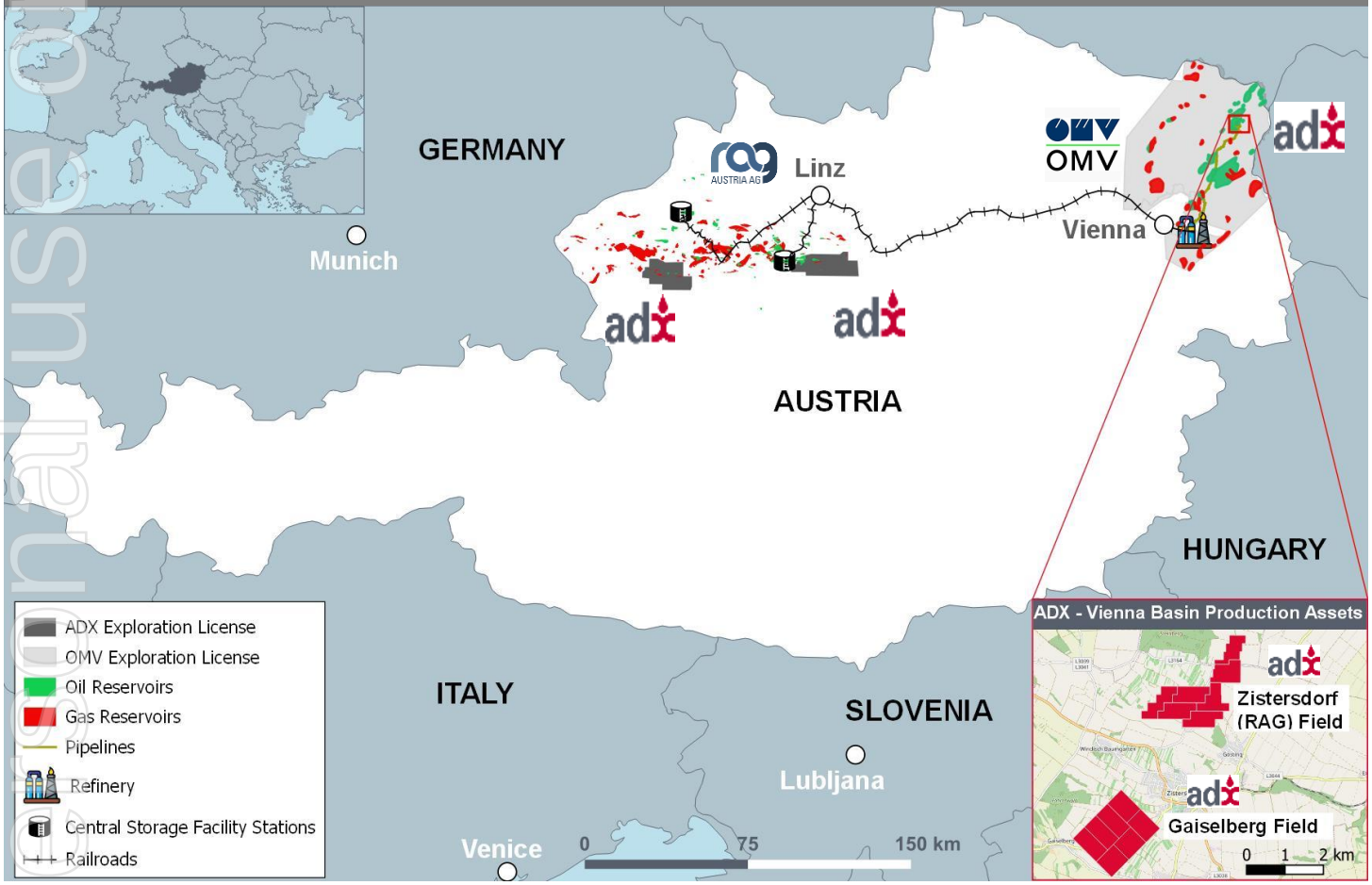
Appraisal Well Drilled Onshore Romania

- Iecea Mica – 1 well drilled in 2019
- Funded by Reabold Resources
- Well completed as future producer & tested in 2020
- Strong markets & access to power and gas infrastructure
- Further testing required to determine potential

FOCUS IS ON AUSTRIA - A rare break through opportunity!

A TWO COMPANY GAME FOR OVER HALF A CENTURY

World Class Oil Province ~1 billion barrels oil and 2.7 Tcf gas
Excellent Infrastructure for Oil and Gas
(European Gas Hub and 230,000 BPD refinery)
High Value Hydrocarbons with Stable Legal and License System



A Unique Strategic Position

- 100% equity in operated, production asset (310 BOEPD) in Vienna Basin
- Boots on the ground
- Offered prospective appraisal, exploration and geothermal acreage (Upper Austria)
- 3rd Producer & 2nd Explorer in country

Multiple growth pathways

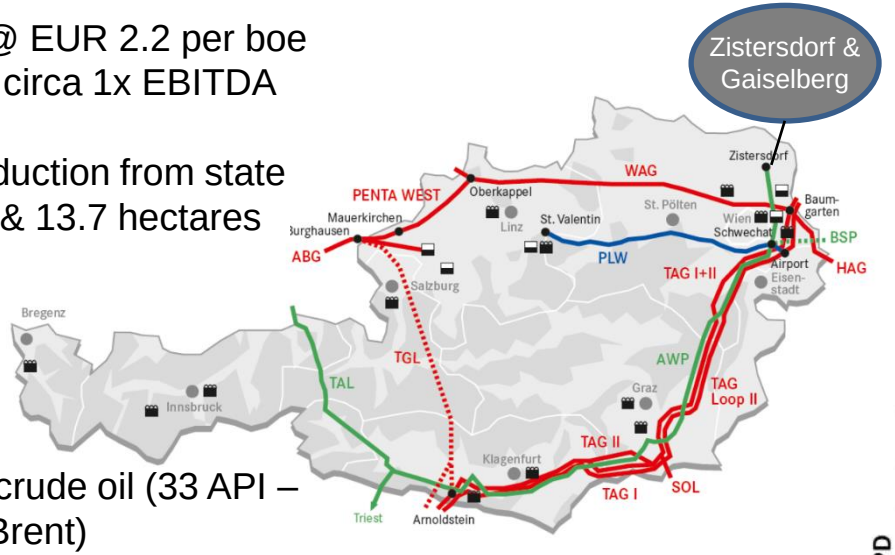
- Long life production with reserves growth
- Production acquisition opportunities
- Exclusive data set adds value and shortens investment cycle (Euro 90 million geotechnical data)
- Near field appraisal and exploration position
- Complimentary renewable and CO_2 capture

Goal - 2000 BOEPD by end 2021

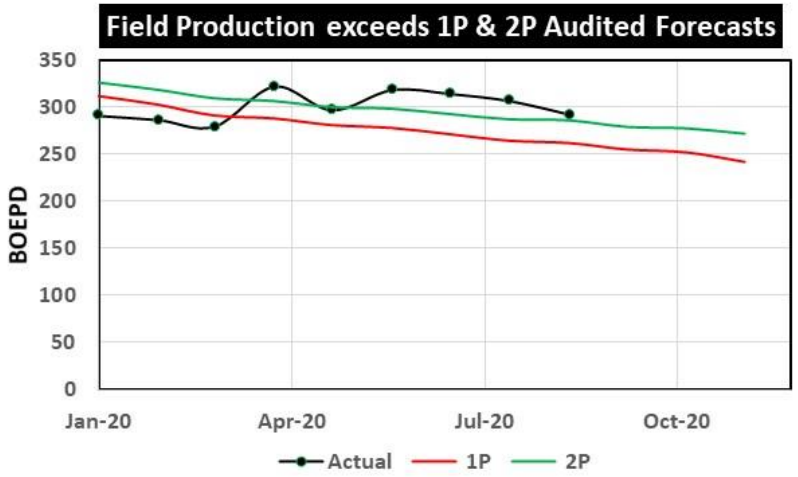
ZISTERSDORF FIELDS - asset summary

- 100% Equity purchased from RAG Austria AG (RAG) in December 2019
- Acquisition price @ EUR 2.2 per boe of 2P reserve and circa 1x EBITDA
- Low emission production from state of the art facilities & 13.7 hectares agricultural land.
- High value sweet crude oil (33 API – 7.9% discount to Brent)
- 310 boepd stable production, low decline
- Large appraisal potential in Flysch proven oil & gas reservoirs

MAP OF AUSTRIAN OIL & GAS INFRASTRUCTURE



Current Austrian production of circa 25,000 bopd



Multilayer reservoir Producing since 1935	0.9 million Barrels 2P developed reserves	Large Appraisal from Flysch reservoirs	34 wells, 20 producers, 14 injectors	4,000 BOEPD production capacity	Pipeline to Schwechat refinery Vienna

Note 1: Reserves Reporting Date: Gaiselberg and Zistersdorf in Austria 5/11/2020

ZISTERSDORF FIELDS – growth & life extension opportunity

Easy win workovers and recompletions (Developed Reserves)

- 50 producing Neogene reservoirs offer plenty of new perforation and workover opportunities (ESP's etc.) to tap new oil and accelerate production
- Developed reserves base supported by recent independent Audit.

New infill drilling reserves additions (Undeveloped Reserves)

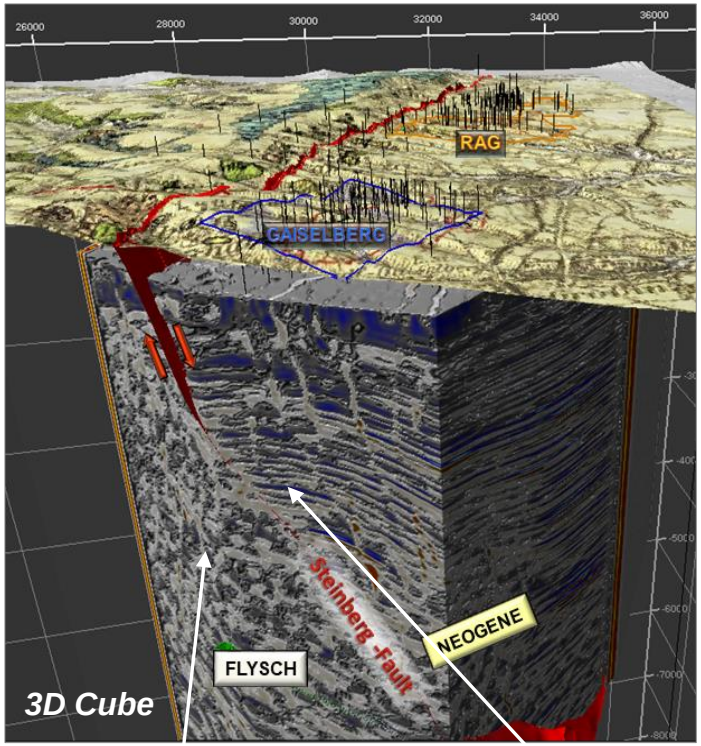
- Newly processed 3D seismic and production data has led to **two attic oil drilling projects** with significant reserves potential. One infill well is ready to drill with all authority permissions.
- The new 3D seismic has also delineated an **undrilled structure.**

Large "FLYSCH" reservoirs upside potential

- Already producing in ADX fields and highly succesfull OMV horizontal well on the same mega structure *(just outside ADX – RAG field)*
- Underdeveloped due to younger and shallower prolific Neogene production and previously poor or no seismic imaging despite very large OIIP
- Recent ADX 3D reprocessing has delineated first Flysch drilling projects

CO2 storage and hydrogen storage value add.

- 101 of the 116 IPCC climate models assume that carbon needs to be taken out of the air to meet the 2 degree target.
- The +50 ADX reservoirs also offer ideal conditions for hydrogen storage and are next to the largest wind and solar parks in Austria.



Field performing **above pre acquisition 2P** expectations

Audited 2P developed reserves of **0.9 MMboe exceed** initial estimates [note 1]

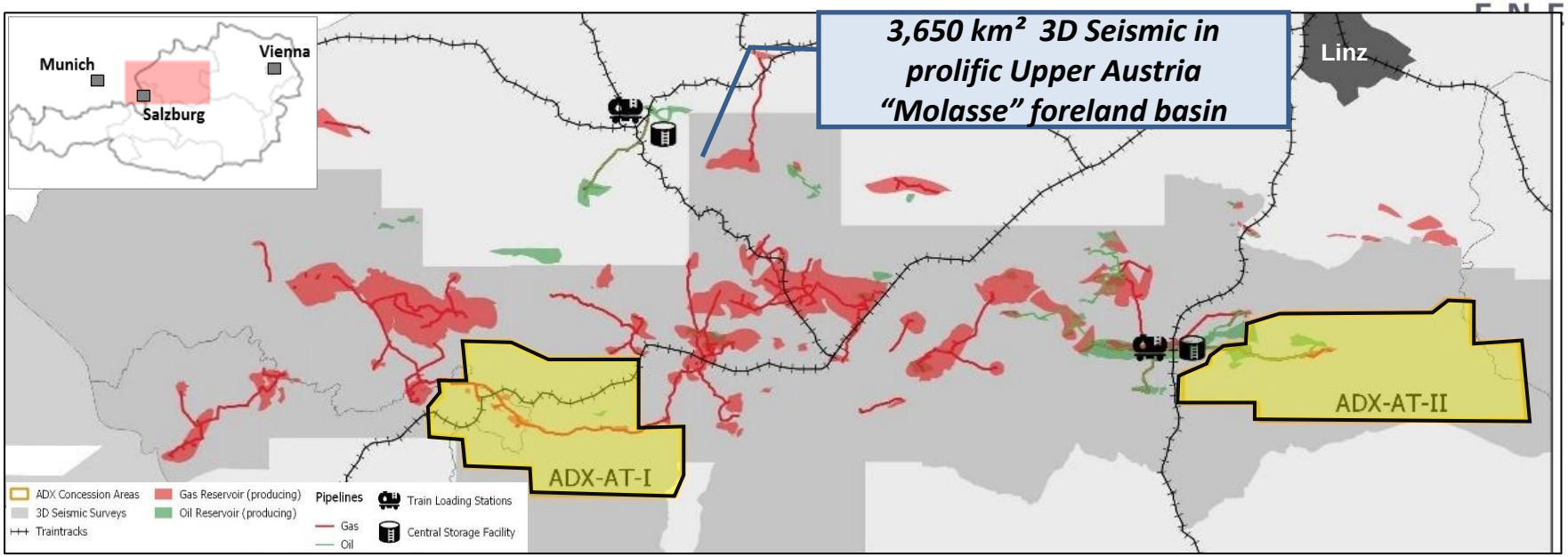
Infill Development Drilling projects in **Neogene** with new 3D seismic

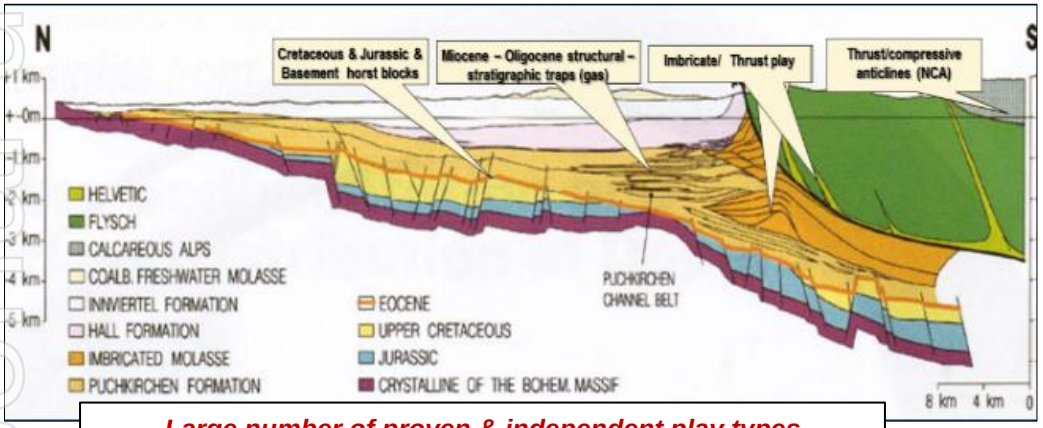
Large upside in producing but underdeveloped Cretaceous "**Flysch**" sandstones

Reservoirs have ideal properties for energy storage and **CO2 sequestration**

Note 1: Reserves Reporting Date: Gaiselberg and Zistersdorf in Austria 5/11/2020

UPPER AUSTRIA - exploration & appraisal overview





Large number of proven & independent play types

Portfolio close to infrastructure: fast monetization

Historical success rate of 47%, multiple play types

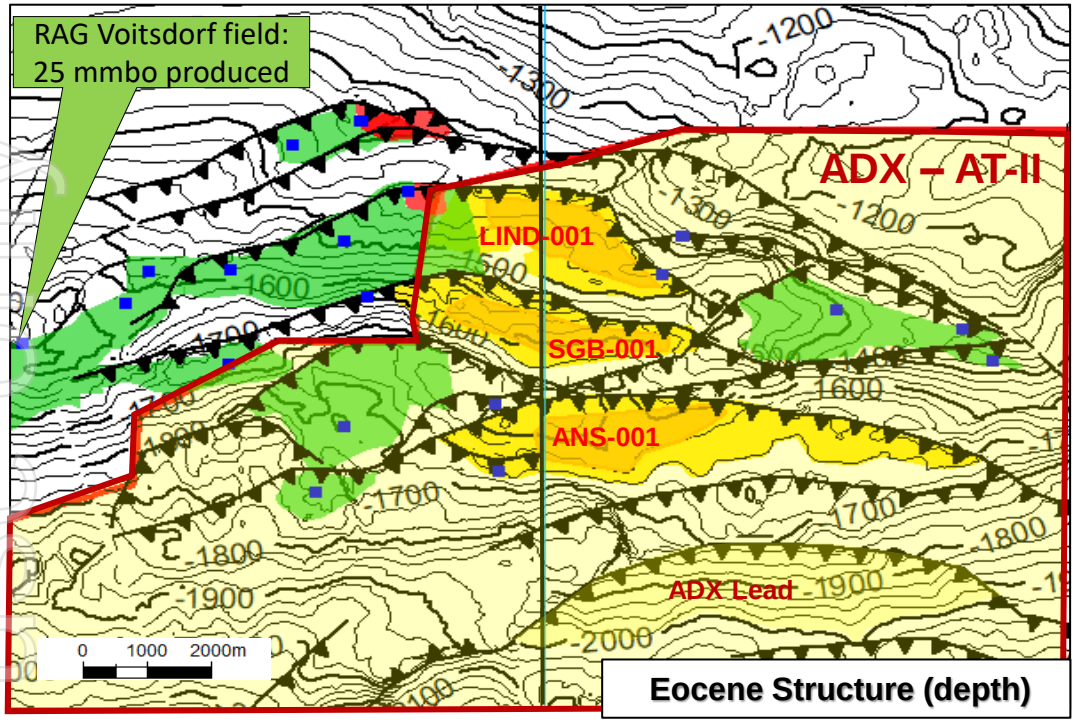
Balanced portfolio - low risk appraisal to high impact "company maker" prospects

3D seismic covered, drill sites partly ready

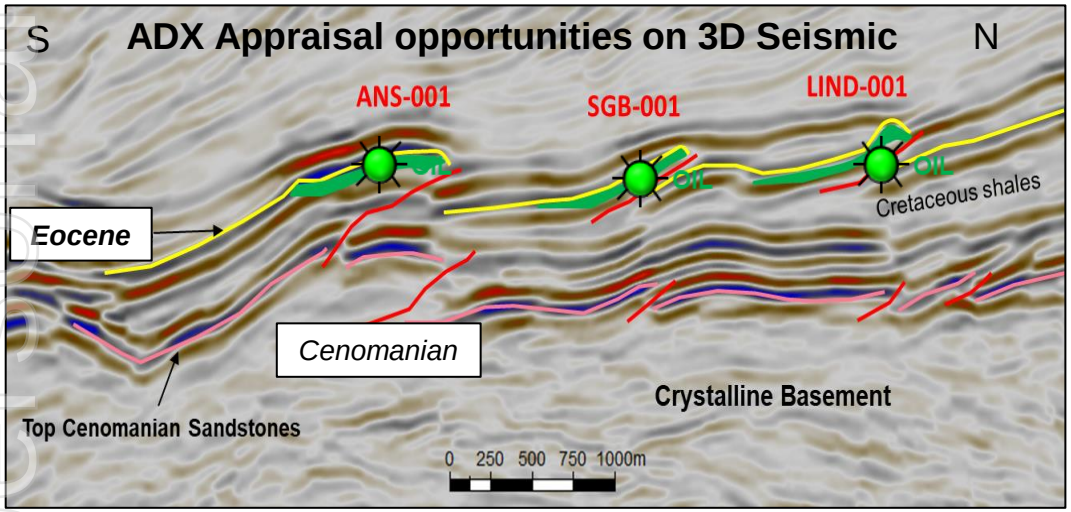
Proven geothermal sweet spot area and hydrogen storage possibilities

Infrastructure access contract with RAG being finalised

UPPER AUSTRIA - oil appraisal examples



Eocene Structure (depth)



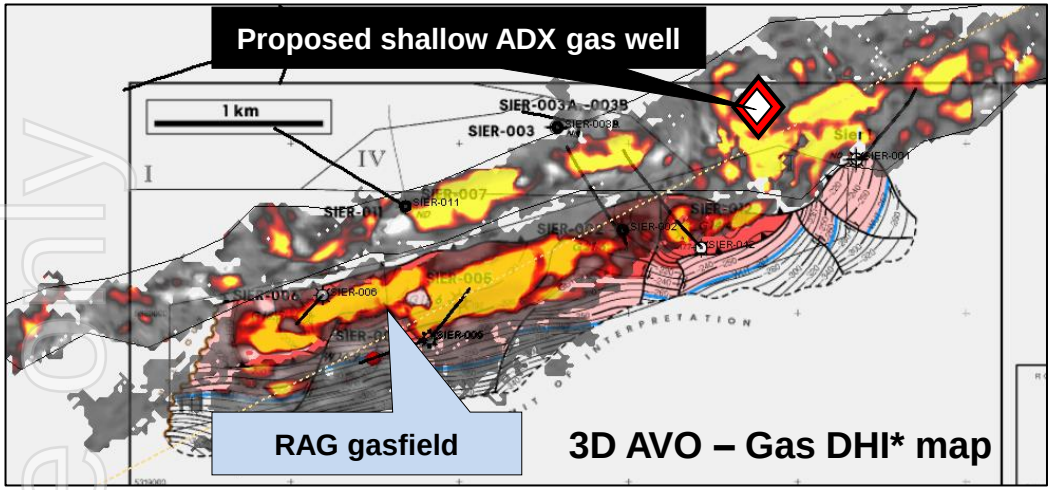
RAG producing oil fields

ADX appraisal / exploration projects

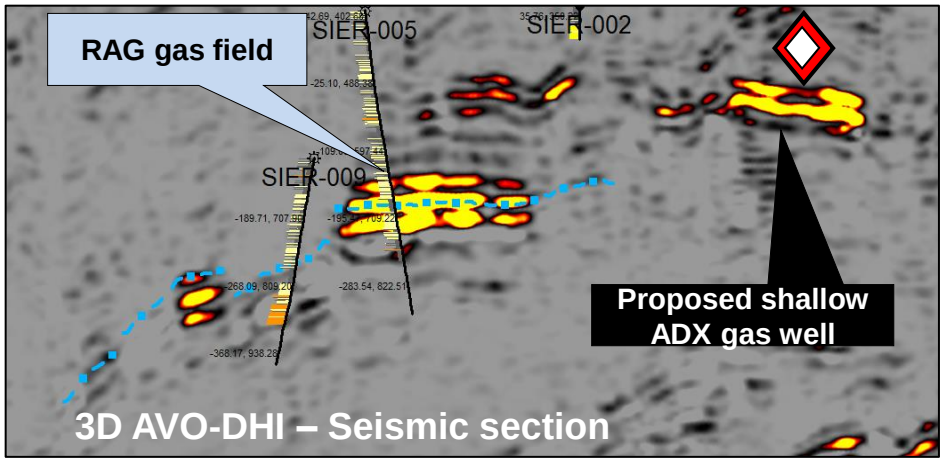
Extensive prospect inventory developed with state of the art 3D seismic and years of basin experience. "*A privileged position on day 1*"

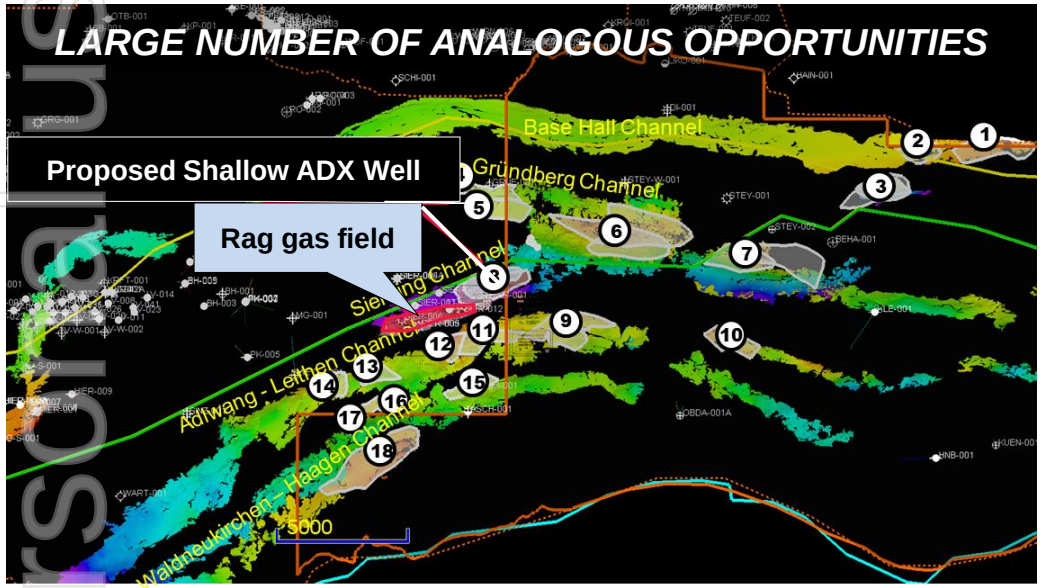
- Acreage contains several appraisal prospects and on trend exploration opportunities proximal to the central RAG Voitsdorf oil production facilties.
- A new structural concept mapped on PSDM 3D seismic resulted in improved understanding of RAG oilfields extending into the ADX licenses. The good quality Eocene sandstone reservoirs & 1700meters drilling depth.
- Three excellent appraisal prospects shown here certain to be extensions of producing RAG oil fields >> low risk, medium sized, low cost.
- The deeper Cenomanian sandstones are proven exploration targets and offer further upside

UPPER AUSTRIA – exciting new shallow gas trend for ADX



*DHI stands for Direct Hydrocarbon Indicator





Imbricated Deeper Marine Oligocene Deep Water Channel System Depth Map showing 18 mapped opportunities

Multiple Shallow Prospects redefined on 3D Seismic

- The large sized RAG gas fields further north producing from excellent quality Oligocene turbidite sandstone reservoirs in a simple foreland tectonic setting

.

- Recent modern 3D seismic has enabled ADX to trace these reservoirs further south into the thrusted (imbricated) foothill area of ADX. The emerging 3D seismic picture of these channel reservoirs shows large undrilled potential.

- The ADX prospect example shown here is next to a producing RAG gas field (with a deeper Eocene oil pool) at a drill depth of approx. 600 meters.

- The new Oligocene Channel play offers a substantial shallow secondary gas play above the deeper Eocene sandstone oil play (i.e. Voitsdorf field)

UPPER AUSTRIA – coincident geothermal & HC potential

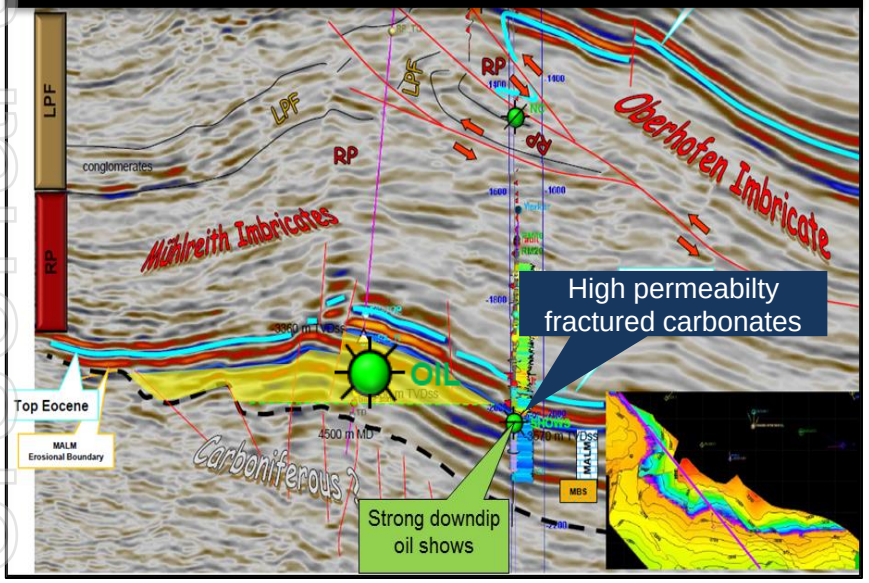
PROVEN MOLASSE GEOTHERMAL PLAY EXTENDS FROM GERMANY INTO ADX ACREAGE

- Molasse Basin is a proven geothermal area with outstanding historic commercial success rates for oil & gas exploration (approx. 50%)
- High geothermal gradient & excellent proven reservoirs provides additional commercialization opportunities for HC exploration.
- The ADX portfolio examples shown are a deep high impact oil exploration prospect (*OHO - 1*) in the western part of the ADX acreage and a shallow gas appraisal/infill production well (*Steyer-3*).

AUSTRIA GEOTHERMAL POTENTIAL MAP (GBA)

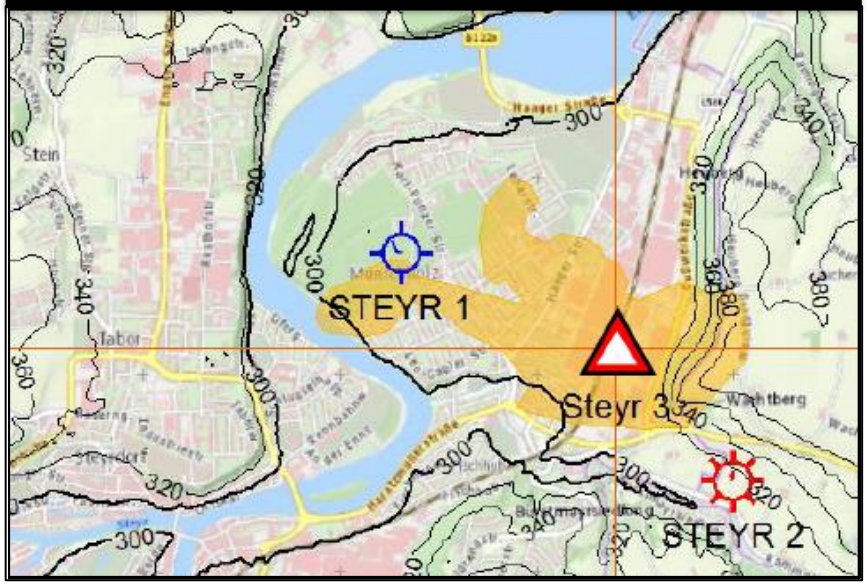
OHO "COMPANY MAKER" PROSPECT

Very large oil resources, proven Jurassic geothermal reservoir high flow rates and temperature – ELECTRICITY GENERATION, 4300 meter deep well



"STEYER" GAS APPRAISAL – DEVELOPMENT

1300 meters updip appraisal of gas production well Steyer-2. Once depleted the local city district heating system can be supplied with geothermal energy



STRATEGIC OBJECTIVES – laser focus on Austria

Hedging Strategy: Prudent protection of downside during period of oil price volatility through hedging of approximately 80% Gaiselberg and Zistersdorf production.

Gaiselberg & Zistersdorf fields: Build reserves and production base through workovers, infill drilling and appraisal of Flysch reservoirs utilising state of the art 3D seismic. Pursue potential utilisation for CO_2 storage and renewable technologies including green gas production and hydrogen storage.

- *Ideal place to produce oil – shallow drilling, low royalty, high value product and excellent infrastructure.*
- *Redeploy assets for renewable and carbon capture - creating value through services, carbon credits and life extension instead of abandonment.* ***"There is much life left in these assets"***

Expand Austrian exploration portfolio: Finalise exploration license position in upper Austria and MOU for infrastructure access. An excellent farmout opportunity with multiple drill ready prospects. Pursue proven geothermal prospects which enhance existing appraisal and exploration opportunities.

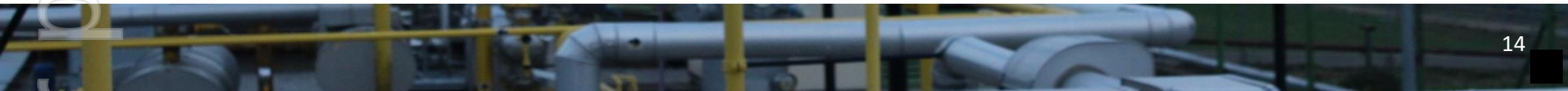
- *Walk in appraisal and exploration due to high quality 3D seismic availability, RAG basin data, experienced team and access to RAG infrastructure – exploration cycle reduced by 3 years and Euro millions saved.*

Acquire further production assets: Add synergistic potential production acquisitions to Austrian portfolio.

- *Well placed in terms of capability and knowledge of assets - surrounded by mature assets*

Target European investors and acquisition finance support: Increase European investor awareness, pursue European dual listing and source acquisition finance support for Austrian portfolio development.

"A unique, opportunity rich asset base that will benefit from increased financial support"



FUTURE OF OIL & GAS – *RENEWABLE'S & CO_2??*

CNN BUSINESS Markets Tech Media Success Perspectives Videos

$190 oil sounds crazy. But JPMorgan thinks it's possible, even after the pandemic

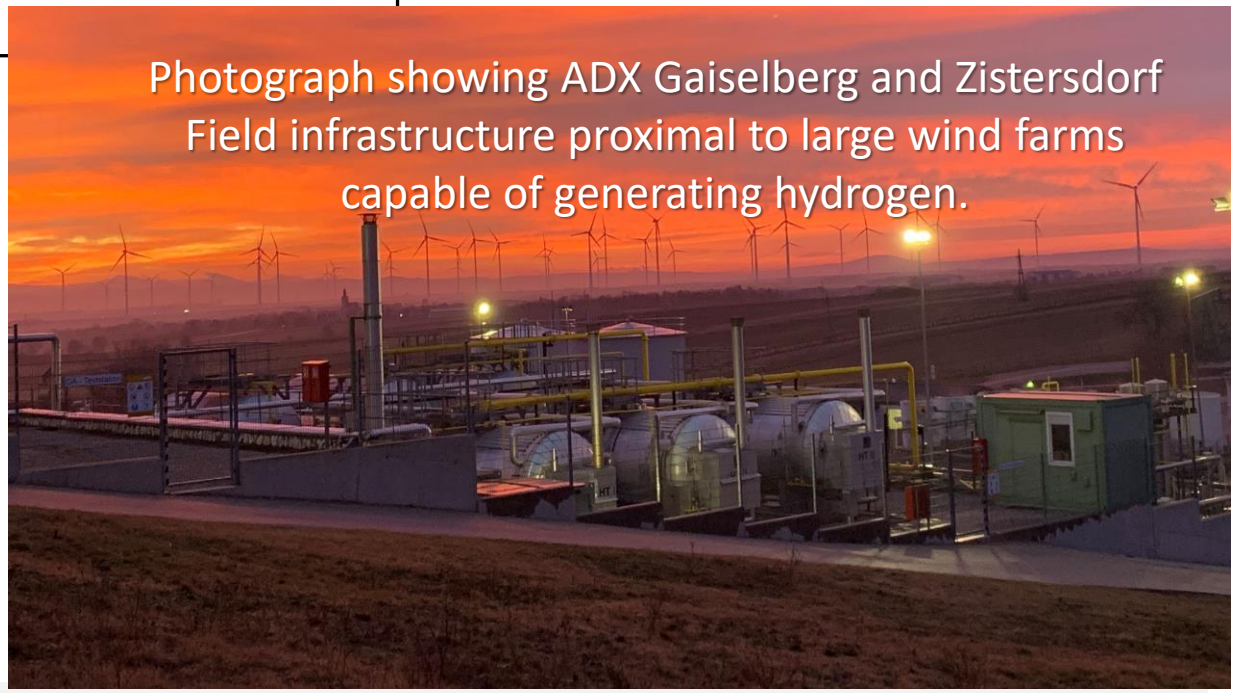
By Matt Egan, CNN Business
Updated 0033 GMT (0833 HKT) June 19, 2020

B of A sees oil demand recovering and hikes crude forecasts
By Reuters Staff

Santos closes in on project to trap carbon dioxide underground

By Nic Toscano

Energy giant Santos is confident it will be able to give the go-ahead for one of the world's cheapest carbon capture and storage projects in South Australia as the Morrison government indicates work is progressing to have the technology approved for federal carbon credits.



Gearing up for a green gas future

The greening of the New South Wales gas network has taken a significant step forward.
The 500kw electrolyser will be located in Western Sydney. The technology will utilise solar and wind power to create carbon-neutral hydrogen gas to be stored in the Jemena Gas Network – the largest in Australia.

"No need to pivot - ADX is very well placed in terms skills and assets to benefit from renewable and CO2 storage technologies"

Executive Chairman:
Ian Tchacos
ian.tchacos@adxenergy.com.au

Chief Executive:
Paul Fink
Paul.Fink@adx-energy.com

Finance Manager and Company Secretary:
Amanda Sparks
amanda.sparks@adxenergy.com.au

ADX VIE Offices

adx-energy.com