

ASX RELEASE

26 October 2026

Activities Report

For the Quarter Ended 30 September 2026

ADX Energy Ltd (ASX: ADX, “ADX” or the “Company”) is pleased to provide an update on its activities for the quarter ended 30 September 2026.

SUMMARY OF RESULTS			
	Current Quarter	Previous Quarter	% age Change
Average Net Production Rate (BOEPD)	242	197	+23 %
Average Oil Price Brent (US\$/bbl)	US\$ 97.00	US\$ 104.52	-7%
Average Gas Price (EUR/MWh)	EUR 53.7	EUR 48.7	+10%
Sales and Other Revenue (cash received)	A\$ 3.13 million	A\$ 3.12 million	-%
Cash Unrestricted ¹	A\$ 2.3 million	A\$ 2.2 million	+5%

¹ Excludes restricted funds for bonds and guarantees of A\$ 1.2 million.

Quarter Highlights

REPORTED EVENTS AND HIGHLIGHTS	Reporting Date
AUSTRIA	
Vienna Basin behind pipe perforations increases Austrian Production 35% to 285 barrels per day	9 July 2026
HOCH-1, Phase 1 comingled flow rate from four (4) tested zones averaged 3.15 MMCFPD (548 boepd)	28 August 2026
Empyrean Energy plc (“Empyrean”) entered into a Binding Heads of Agreement to earn a 10% economic interest in the GOLD Cluster Area upon paying 20% of GOLD-1 well costs	14 September 2026
Discussions continue with other interested parties to farm-in to the GOLD Cluster Area	N/A
Land secured to drill the PERG-1 Anshof near-field oil prospect	N/A
Farmout process for PERG-1 well is ongoing (100% ADX interest)	N/A
Completed pre-stack-depth-migration (PSDM) to de-risk and map large gas prospects	N/A
Vienna Basin Field production enhancement planned to commence on 27 October 2026	N/A
SICILY CHANNEL	
RISC Advisory Pty Ltd independent review confirms gas play and supports Sicily Channel resource estimates methodology 619 BCF P(mean) Prospective Resource Estimates ^{3,4}	6 July 2026
Three Sicily Channel exploration permit applications submitted to the Italian Ministry of Environment and Energy Security to extend gas play position	4 September 2026
CORPORATE	
A\$3.58 million placement to new and existing sophisticated investors	22 July 2026

³ Refer to **Prospect Inventory** in Appendix I of this report.

⁴ **Cautionary Statement:** Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a 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 recoverable hydrocarbons.

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Next Quarter Activities

Austria

- Well work program to further increase Vienna Basin Field production
- HOCH-1 well discovery Phase 2 gas testing
- Finalise Energy Investment Agreement with Emyrean for the GOLD Cluster Area
- Continue farmout programme for GOLD-1 well and PERG-1 well
- Well site construction and preparation for drilling GOLD and SCHOE shallow gas prospects
- Permitting for drilling PERG-1 oil well.
- Advance technical studies supporting deepening of the Welchau-1 well to target gas condensate updip of the Molln-1 gas discovery well
- De-risk and map large Upper Austria Jurassic gas prospects using the new pre-stack-depth-migration (PSDM) dataset

Sicily Channel

- Awaiting the conclusion of the three-month competition period following publication in the Official Journal of the European Union, to determine whether other interested operators have submitted competing applications for the same areas covered by ADX's three applications
- Finalise the preliminary environmental screening of the area covered by the three applications
- Refine existing prospects and identify potential new leads and prospects through interpretation of the processed seismic data and purchased well data



Testing at the HOCH-1 shallow gas discovery well in Upper Austria

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ADX Executive Chairman, Mr Ian Tchacos, said *"The Board of ADX is focussed on increasing production, low risk gas development and high impact exploration. We are very pleased to report a number of significant milestones which impact both the near term and medium-term growth of the Company.*

A well work programme at our Vienna Basin fields has resulted in a significant increase production by 23% to 248 barrels of oil equivalent per day. Further well work planned at the Vienna Basin fields during the coming quarter is expected to further increase production by approximately 100 barrels of oil equivalent per day.

The ongoing testing of the HOCH-1 gas discovery has provided encouraging results from the first four zones tested. The next phase of testing requires the drilling of a plug to access a potentially extensive high permeability gas zone. If successful, the next zone tested may confirm the commerciality of the HOCH-1 well and provide the confidence for a potential well tie in. The next test results are expected in mid-December.

In addition to the HOCH-1 well testing, ADX has been making the necessary preparations for the drilling of the highly prospective GOLD-1 well. GOLD-1 is a low-risk prospect approximately 300 metres from a pipeline tie in. Well site construction will commence in late October allowing rig mobilisation to commence by year end. The farmin by Emyrean into GOLD on a two for one basis not only provides attractive funding terms, it also demonstrates the potential of the GOLD prospect.

Preparations for drilling the PERG-1 near field oil prospect have commenced. Permitting and land access work being undertaken will enable drilling of the well early in 2027. PERG is a highly prospective well that provides large reserves potential in close proximity to the Anshof oil processing facility. A discovery would be rapid to develop and economically attractive given its proximity to infrastructure.

Both GOLD and PERG are receiving strong attention from potential farminees. We expect to conclude further farmins for both prospects in the near future. This will ensure that these prospects are drilled with reduced financial burden in the Company while retaining a majority interest.

In addition to the progress being made in Austria, three Sicily permit applications have been made that are proximal to ADX' existing C.R 150.AU Exploration Permit. If the applications are successful, ADX will hold approximately 1650 km² of acreage in a highly prospective gas trend. During the recent quarter an independent review by RISC Advisory Pty Ltd recognised that the Miocene aged, Terravecchia Formation is a valid biogenic gas play in the Sicily Channel based on their analysis of the regional geology. We look forward to reporting our progress during the December quarter.

We expect to provide further updates on increased production from our Vienna Basin well work programme , additional results from the ongoing HOCH-1 testing programme, the commencement of GOLD-1 operations and the results of the permit applications in the Sicily channel applications.

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OPERATIONS REPORT

Production Activities

ZISTERSDORF AND GAISELBERG PRODUCTION ASSETS – Vienna Basin, Austria

ADX is operator and holds a 100% interest in the production

ANSHOF OIL DISCOVERY – ADX-AT-II licence, Upper Austria

ADX is operator and holds a 70% economic interest in Anshof-3 production and a 60% economic interest in Anshof-2A production

Production Operations

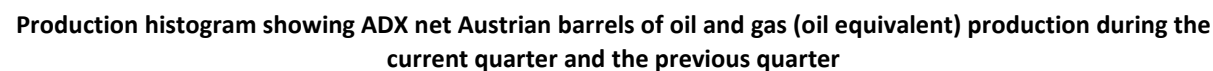
Austrian oil-equivalent sales volumes increased by 14% during the quarter, driven primarily by a well workover programme at the Vienna Basin fields. Early in the quarter, perforation of behind-pipe reserves in two producing wells restored and enhanced production, increasing ADX's net Austrian production rate by 35% (refer ASX release 9 July 2026).

Oil and gas production at the Vienna Basin fields averaged 176 BOEPD during the September quarter, compared with 138 BOEPD in the previous quarter. The Anshof-3 and Anshof-2A wells contributed net sales of 66 BOPD during the quarter, compared with 58 BOPD in the previous quarter. Including the Anshof oil field and the Vienna Basin fields, the total net sales averaged 242 BOEPD during the quarter up 23% from the previous quarter.

Well Work Over Programme and Behind Pipe Perforations

During June and July 2026 the Vienna Basin workover programme focused on assessing behind-pipe volumes and undertaking necessary well repairs. In early July, new reservoir intervals were successfully perforated in two (2) production wells, GA-10A and GA-93, adding 24 BOPD of oil and 52 BOEPD of gas, respectively. The programme also included one (1) subsurface repair and one (1) equipment replacement. Workover activities will resume at the end of October.

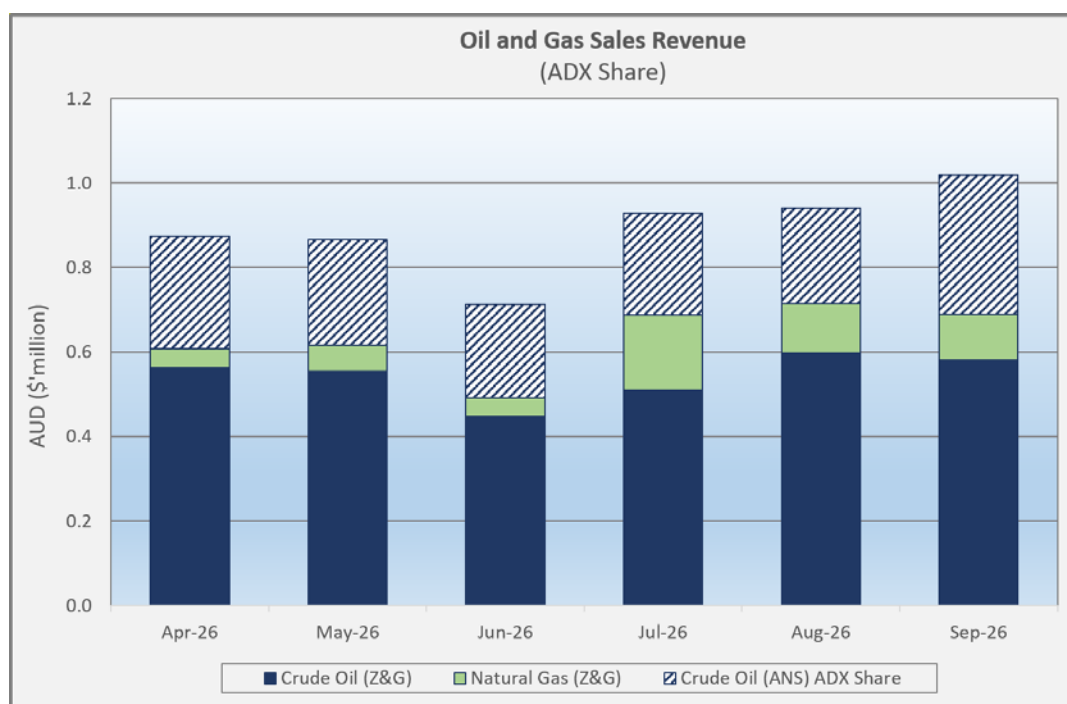
The workover programme for the quarter ending December 2026 will primarily comprise reservoir perforations in the GA-93 and GA-87 production wells to access additional behind-pipe volumes, together with one equipment repair. Collectively, these three interventions are expected to add approximately 100 BOEPD of production and further enhance the profitability of the Vienna Basin fields.



Field Revenues and Product Pricing

Brent referenced oil pricing decreased by 7% during the September quarter, averaging US\$ 97.00 per barrel. Gas prices averaged EUR 53.66 per MWh (equivalent to US\$ 18.0 per MMBTU) for the quarter.

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Oil and gas sales revenue histogram showing the impact of production and oil and gas price on revenue

Table 2 below shows a breakdown of sales revenues. Revenues increased to EUR 1,774,511 for the September quarter compared to EUR 1,496,143 in the previous quarter due to increased production and stronger gas pricing. Sales revenues are expected to be maintained during the December 2026 quarter.

Table 2 - Quarterly Sales & Hedging Revenue Summary							
	July	Aug	Sept	Current Qtr Total	Past Qtr Total	%age Change	
Oil Revenue (Euro) - Z&G	€ 311,456	€ 369,350	€ 357,557	€ 1,038,363	€ 954,224	9%	
Oil Revenue (Euro) - ANS (ADX Share)	€ 147,270	€ 139,085	€ 202,429	€ 488,784	€ 449,094	9%	
Gas Revenue (Euro)	€ 108,583	€ 72,559	€ 66,222	€ 247,364	€ 92,825	166%	
Total Sales Revenue (Euro)	€ 567,309	€ 580,994	€ 626,208	€ 1,774,511	€ 1,496,143	19%	
Hedging Revenue (Euro)	€ -	€ -	€ -	€ -	€ -	-	
"Swap Contracts"							
Total Revenue (Euro)	€ 567,309	€ 580,994	€ 626,208	€ 1,774,511	€ 1,496,143	19%	
Total Revenue (A\$)	\$ 928,493	\$ 939,815	\$ 1,018,224	\$ 2,886,532	AS/ Euro (Qtr)	0.6148	

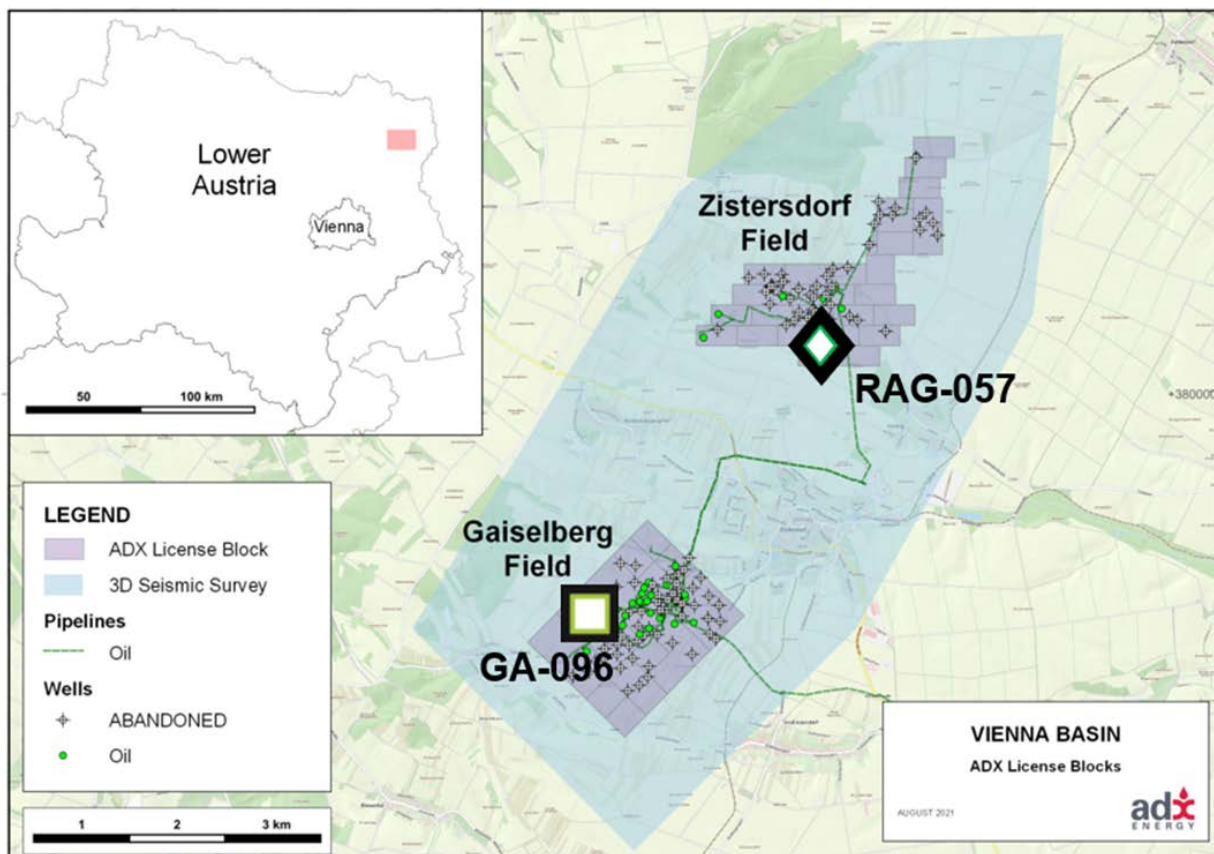
Hedging

There were no hedging contracts in place during the quarter. ADX continues to monitor market conditions for further hedging during 2026.

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Infill Well Drilling Programme Definition and Planning

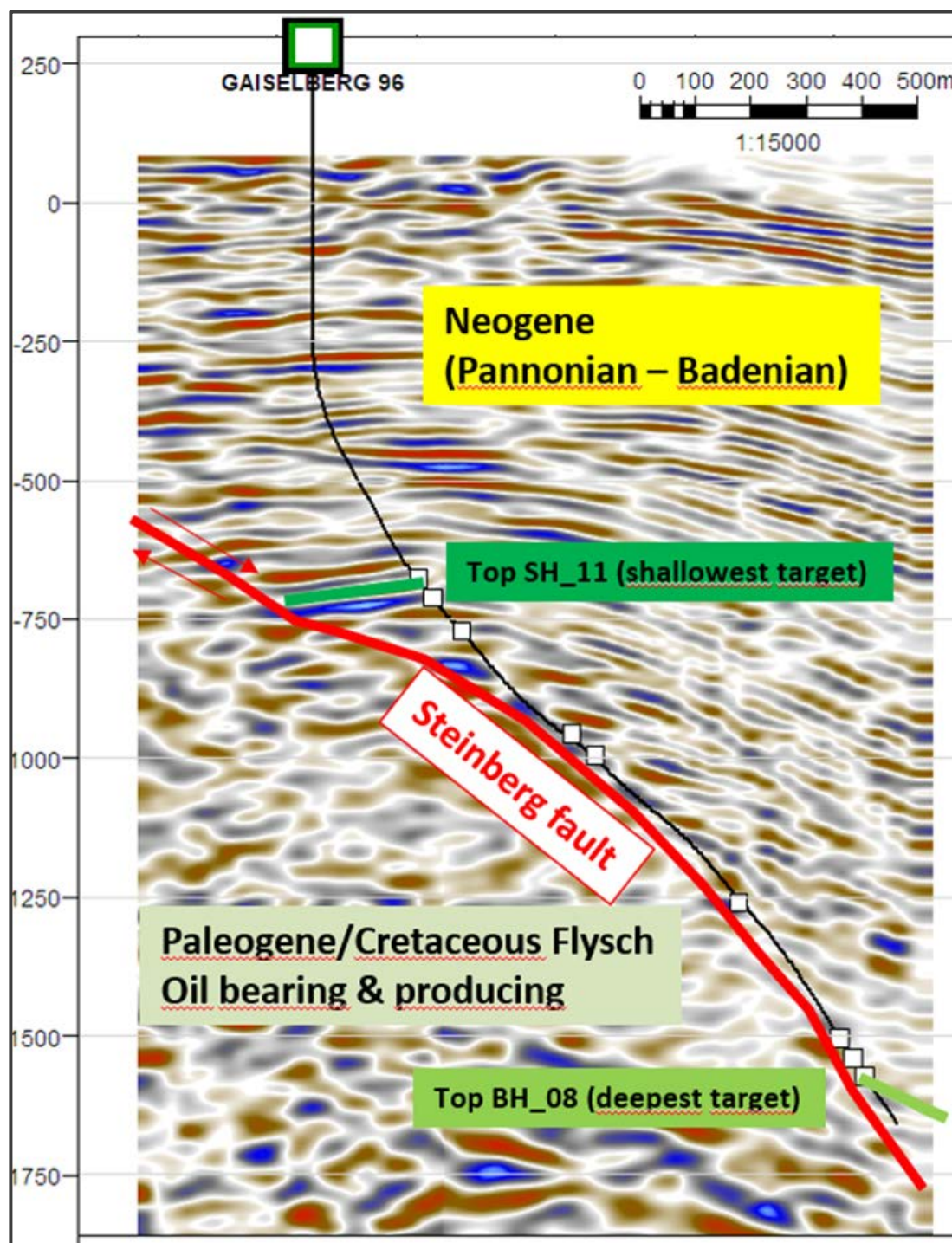
The Vienna Basin Oil and Gas Fields' 2027 infill drilling and appraisal programme comprises one production well, GA-96, and one appraisal well, RAG-57 (see map below). Both wells offer attractive economics, supported by minimal royalties, available processing capacity, low incremental operating costs and Brent-linked oil pricing.



Vienna Basin fields production permits and in fill well locations

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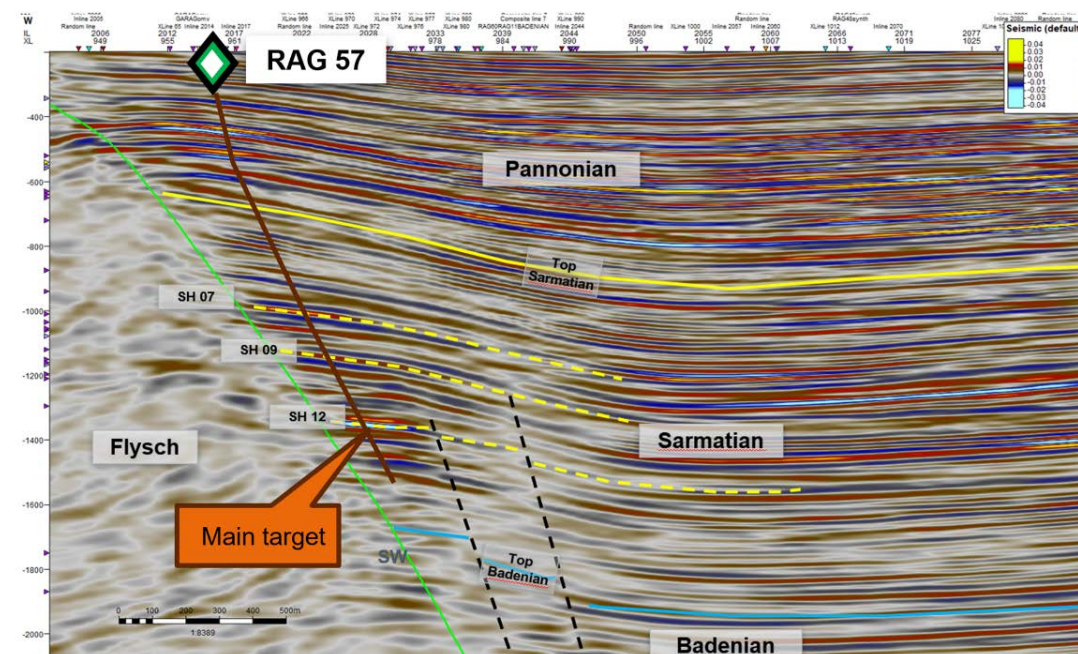
The GA-96 development well with a planned total depth of 2,300 m MD will target Sarmatian and Badenian reservoirs (see figure below), with a base-case expected recovery of 240,000 bbls of crude oil. The well can be drilled from an existing well pad and readily tied into existing infrastructure, minimising tie-in costs and enabling early production.



3D Seismic cross section along GA-96 development well location

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The RAG-57 appraisal well, with a planned total depth of 1,800 m MD, will target several Sarmatian reservoirs (see figure below), with a base-case expected recovery of 910,000 bbls of crude oil. The well is proximal to existing oil field infrastructure, enabling fast-tracked pipeline tie-in and materially improving project economics.



3D Seismic cross section along RAG-57 appraisal well location

Subject to successful drilling and appraisal outcomes, these wells provide the opportunity to materially increase developed reserves, field production rates and profitability.

Appraisal & Development Activities

ANSHOF EOCENE OIL PROJECT – Anshof Field Area, ADX-AT-II Licence, Upper Austria

ADX is operator and holds a 70% economic interest in the Anshof Field Area including the Anshof-3 production well as well as all associated production infrastructure*. ADX holds a 60% economic interest in Anshof-2A well*. ADX is operator of the ADX-AT-II exploration licence and holds a 100% interest in the licence other than the Anshof Field Area, Anshof-2A well and the Welchau Investment Area.

**MND retains the remaining 30% economic interest in the Anshof Field Area, a 30% economic interest in the Anshof-3 well and a 40% economic interest in Anshof-2A well.*

Anshof Field Production

The total Anshof field production of 9568 barrels during the September quarter is down 13% compared to the 8,470 barrels produced during the previous quarter. On a well basis Anshof-3 production was down by 7.3% compared to the previous quarter. This was offset by a 24.8% increase in production from Anshof-2A.

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By the end of the quarter the field production was at 114.5 BOPD. Anshof-3 was producing 28.3 BOPD, with a total liquid production of 41.5 BPD and a water cut of 31.8% and Anshof-2A was producing 86.2 BOPD, with a total liquid production of 145.3 BPD and a water cut of 40.7%. Field water cut remained stable during the quarter.

During the quarter, the Anshof-3 and Anshof-2A wells achieved production uptimes of 98% and 99% respectively. Both wells were temporarily shut-in to facilitate planned maintenance at the PPF. Anshof-3 was shut in for a day, while Anshof-2A production data enabled an assessment of the well's individual contribution to field performance and reserves.

Anshof field sales volume increased by 16.1%, while revenue increased by 10.1%, compared with the previous quarter.

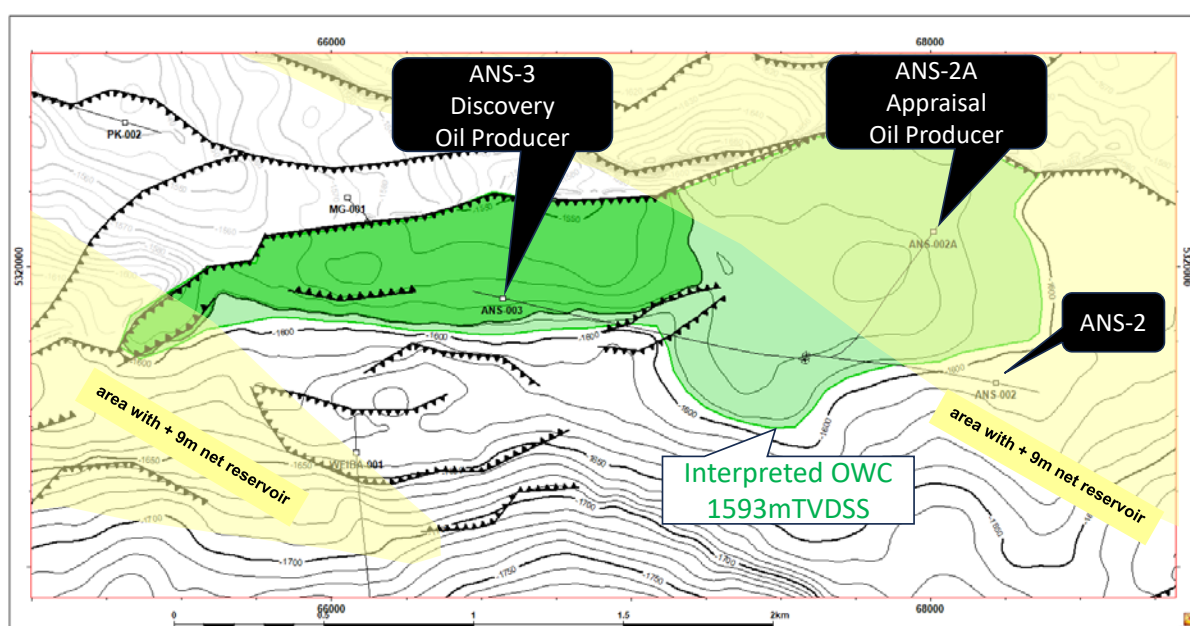


Figure showing the Anshof Oil Field outline, with an interpreted oil-water-contact at 1593 m TVDSS, appraised to date and areas of greater Eocene reservoir thickness with the bottom hole location of the Anshof-3 discovery well, the Anshof-2A sidetrack well and the Anshof-2 well

Anshof Reservoir Management

During the quarter, the production rates for each of the wells continued to be optimised to support reservoir management objectives, ensuring that the bottom hole flowing pressure for both wells remains above the bubble point pressure for the oil i.e. the pressure threshold below which gas begins to come out of solution from the oil in the reservoir. The wells continue to perform very well.

Anshof Permanent Production Facility

The permanent production facility (Permanent Production Facility - PPF) has the capacity to process oil from multiple wells with production capacity of approximately 3,000 BPD. It is mostly unmanned and operates 24 hours per day with wireless data transmission.

Oil production from the PPF is trucked to a nearby train loading facility and associated gas is used for power generation and process heat.

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Photograph showing the Anshof-3 well (left side, photo) and the Anshof-2A well (right side, photo) producing into the Anshof PPF

The facility continues to perform very well with production from the Anshof-3 and Anshof-2A wells. It is envisaged that the PPF will process further production from planned near-field appraisal and exploration programmes such as the planned PERG-1 well in the ADX-AT-II licence area. The facility can also potentially process crude oil from future discoveries within ADX' Upper Austria exploration licences.

Exploration Activities – Upper Austria

Upper Austria AGS Licences – Austria

ADX is operator and holds the following interests in Upper Austria:

- **ADX-AT-I: ADX holds a 100% interest in the ADX-AT-I exploration licence, except as follows:**
 - **ADX' interest in part of this licence, the MND Investment Area, is 50% after the completion of MND's investment obligations under the energy investment agreement relating to the MND Investment Area with the funding of the initial exploration LICHT-1 well.**
- **ADX-AT-II: ADX holds a 100% interest in the ADX-AT-II exploration licence, except as follows:**
 - **ADX holds a 75% interest in the Welchau Area; and**
 - **ADX holds a 70% economic interest in Anshof Field Area other than the Anshof-2A well in which ADX holds a 60% interest. (Refer to ASX Release dated 4 June 2025); and**
 - **ADX will hold a 90% interest of the "GOLD Cluster Area" (73 km²), subject to farminee Empyrean Energy having earned a 10% economic interest on funding 20% of the GOLD-1 drilling and testing costs and satisfied its Earn-in Obligation (Refer to ASX Release dated 14 September 2026).**

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ADX-AT-I & II Licence Areas – Summary of Q3 2026 Exploration Activities

The map below highlights past, current, and planned exploration and appraisal activities in the Upper Austrian Exploration and Production Licence Area from Q2 2026 to Q1 2027, including the GOLD & SCHOE shallow gas exploration drilling programme and the Pergen well which is scheduled to be drilled in Q1 2027.

1. ADX-AT-I Licence Area Activities

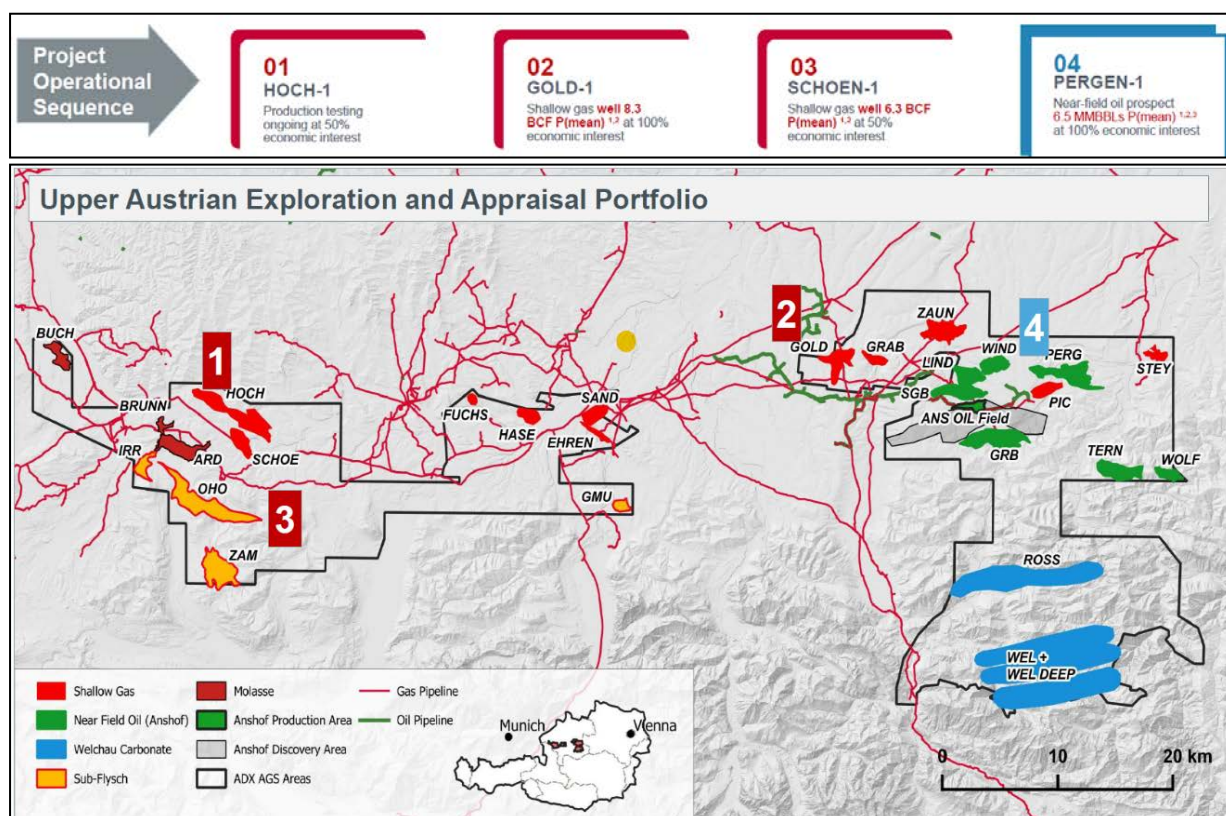
- Phase 1 production test at HOCH-1 confirmed gas flow from four zones, with comingled testing achieving an average rate of 3.15 MMCFPD (548 boepd), over a 12-hour flow period (refer to ASX release dated 28 August 2026).
 - The Phase 1 flow test of the Zone 2 gas sand reservoir, completed in June, achieved a stable, water-free gas flow rate of 2.7 million cubic feet per day (MMCFPD), equivalent to 450 bopd).
 - During the current quarter, an additional Phase 1 flow test was completed across three (3) further zones. Zones 2, 3, 4 and 5 were comingled and produced at an average rate of 3.15 MMCFPD (548 boepd), over a 12-hour flow period.
 - Pressure build up analysis from downhole gauges indicates excellent reservoir productivity with flow potential of 3.5 MMSCFPD and a sand extent of at least 600 metres from the HOCH-1 wellbore.
 - Post-drill 3D seismic mapping of the Hall Channel sands, correlated with nearby wells, indicates potential for substantial lateral extension of several sand bodies, particularly Zones 3 and 6).
- Completed pre-stack-depth-migration (PSDM) processing over the structurally complex Sub-Flysch imbricate areas in ADX-AT-I, with substantial gas resource potential (Appendix I); Common Reflection Angle Migration (CRAM) processing is underway to further improve imaging and support direct hydrocarbon indicator (DHI) interpretation by Q4 2026.
- On track to de-risk the large ZAM, OHO, and IRR gas prospects and identify additional large prospects in ADX-AT-I by year-end 2026.
- Finalised resource estimates for the BUCH gas prospect, targeting the Lower Puchkirchen Formation; ADX holds a 50% economic interest, with risk assessment due in Q4 2026.
- Risk analysis indicates the new shallow gas prospects carry appraisal-stage rather than exploration-stage risk; an ASX release with updated prospective resources and new prospects is scheduled for Q4 2026.

2. ADX-AT-II Licence Area Activities:

- The Welchau-1 borehole and the well site is being preserved for potential future drilling or testing. Pressure build-up and inflow monitoring is ongoing at the site.
- During the quarter, seismic reprocessing was carried out to better delineate the Welchau Deep drill targets.

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- The farmout process continued in relation to the GOLD Cluster Area shallow gas prospects (GOLD, GRAB and ZAUN).
 - o Empyrean Energy plc (“Empyrean”) has entered into a Binding Heads of Agreement to earn a 10% economic interest in the 73 km² GOLD Cluster Area (“GOLD”) in the ADX-AT-II licence in Upper Austria by funding 20% of the GOLD-1 drilling and testing costs (Refer ASX release dated 14 September 2026). Parties expect to enter into Energy Investment Agreement (EIA) by 30 October 2026.
 - o Discussions continue with other interested parties to farm-in to the GOLD cluster.



Upper Austria licence area map showing the ADX-AT-I and ADX-AT-II licences and the Q2 2026 - Q1 2027 drilling & testing work programme

Welchau Investment Area Exploration

ADX has an Energy Investment Agreement (EIA) with MCF Energy Ltd. via its subsidiary MCF Energy GmbH (MCF). The Welchau Investment Area contains the Welchau discovery well and other emerging oil and gas prospects.

ADX holds a 75% economic interest in the Welchau Investment Area and a 100% economic interest in the remainder of the ADX-AT-II licence other than the Anshof Discovery Area.

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Welchau-1 Well and Wellsite Status

The Welchau-1 wellsite has been partially recultivated, including landscaping works, in accordance with the applicable nature conservation approval and the findings of the Upper Austrian Mining Authority.

The well remains suspended and preserved for potential future drilling or testing. The recultivation works protect the environment and groundwater by preventing surface leakage while maintaining the integrity of the borehole and wellsite (see figure below).



Welchau 1 drilling site area after partial recultivation

Current operations comprise monitoring pressure build-up and fluid influx in the suspended well, while evaluating the potential to deepen the well to intersect the original Welchau-1 target.

Welchau Geological Studies and Test Results - Summary

- Welchau-1 encountered a potentially significant light-oil accumulation, with 450 m of gas shows across four fractured carbonate reservoirs and confirmed 43.6° API light oil in both the Steinalm and Reifling formations.
- Oil recovered from the Reifling Formation is geochemically similar to the Steinalm oil, indicating a common hydrocarbon source.
- An oil-water contact is prognosed below the Reifling Formation, with the structural crest approximately 500 m above Welchau-1 (see figure below).
- Pressure and structural data confirm continuity between Welchau-1 and the downdip Moln-1 gas-condensate discovery; however, the original updip gas-condensate target has not yet been reached.

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- Two duplex structures are mapped below the Welchau-1 casing shoe, with the shallower structure potentially accessible by deepening the well by 600–700 m.

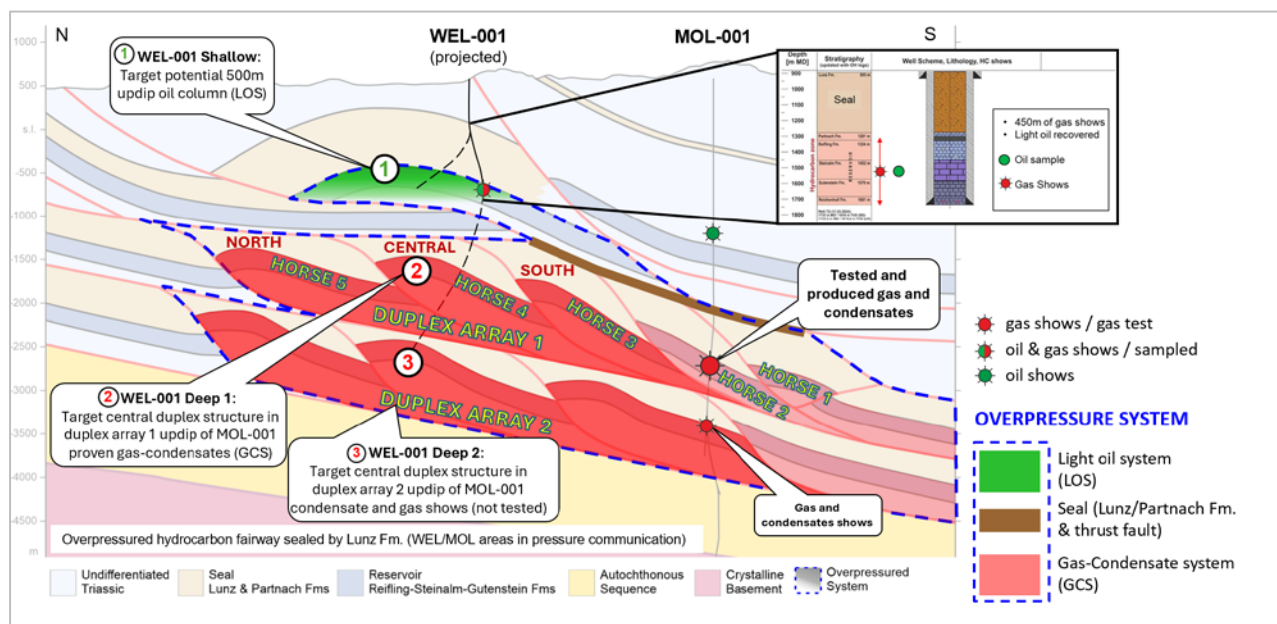


Figure shows the interpreted oil water contact for the updip light oil accumulation located in the Reifling Formation at the WEL-001 well (1) and the deeper duplex structure updip of the Moln 1 discovery well (2)

Welchau Deep and Welchau Updip Oil

Seismic reprocessing and evaluation of the deeper targets for future drilling, continued during the quarter. Advanced depth migration materially improved seismic imaging, with better resolution, clearer fault definition, reduced artefacts and improved alignment with true structural dips. Preliminary interpretation confirms the previously identified structural framework and increases confidence in the detailed interpretation.

At Welchau-1, a potentially significant light oil accumulation was encountered, although the original deeper gas-condensate target remains undrilled. The well provides an opportunity to target the deeper gas-condensate prospect updip of Moln-1 gas condensate discovery or to sidetrack the well to the shallower potential updip oil accumulation. The Welchau Gas Fairway and updip light-oil accumulation are shown in the figure below.

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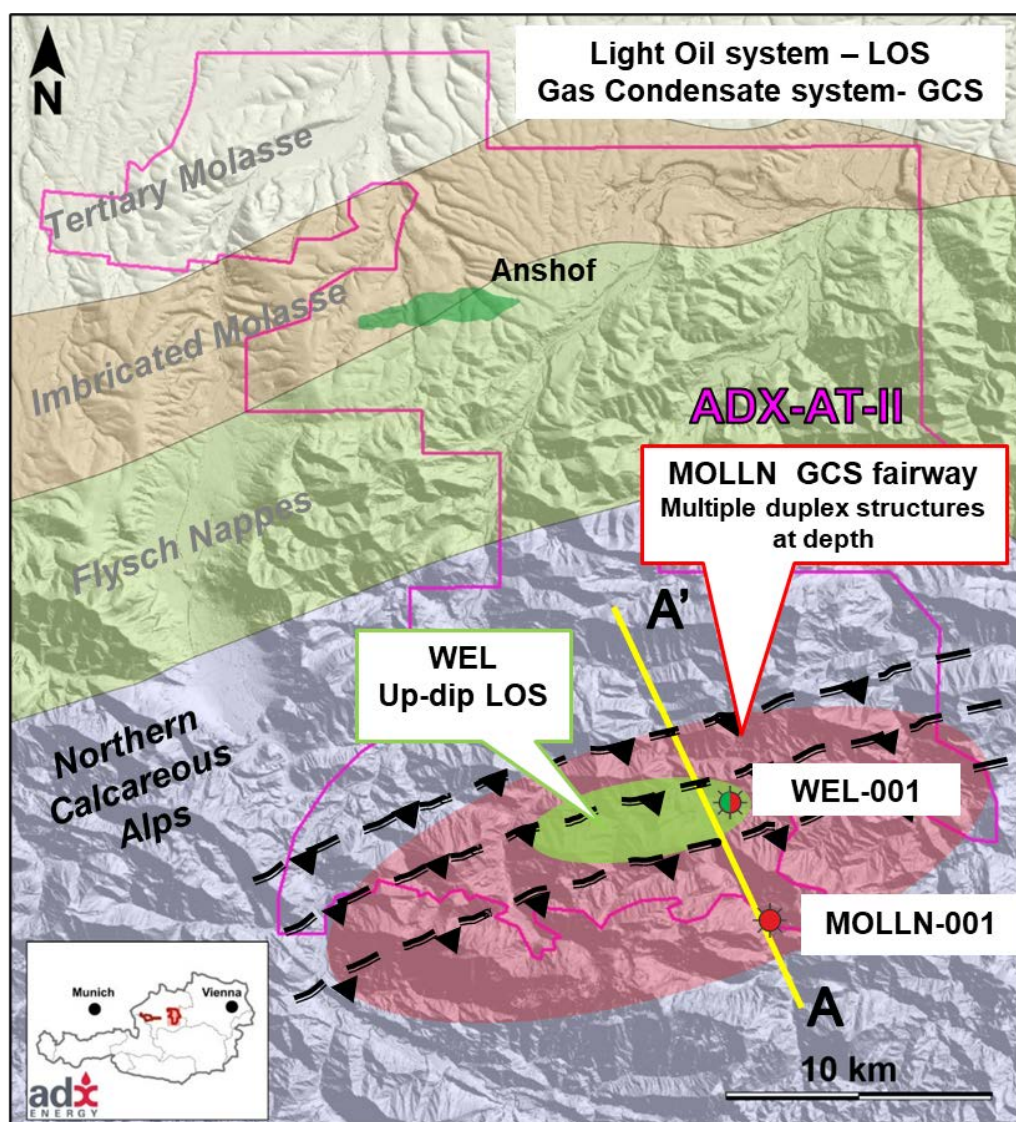


Figure showing regional map of Moln Gas Fairway (GCS: gas-condensate system) and Welchau Updip Light Oil Potential (LOS: light-oil system)

ADX has commenced preparatory work for planning and permitting the deepening of Welchau-1.

ADX-AT-I and ADX-AT-II: New Gas Prospect Maturation

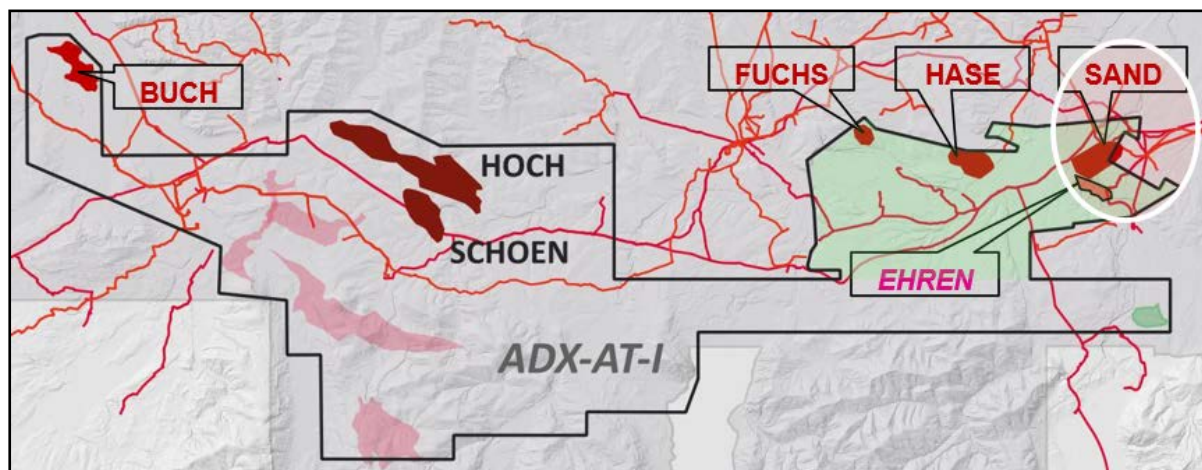
Resource estimates for the BUCH gas prospect, which targets the Lower Puchkirchen Formation in the northern part of the ADX-AT-I licence, have been finalised. ADX holds a 50% economic interest in BUCH, and its risk assessments is scheduled for completion in Q4 2026.

BUCH (ADX 50% economic interest) is the fifth new shallow gas prospect identified within the ADX-AT-I licence, in addition to HASE, FUCHS, SAND, and EHREN, in each of which ADX holds a 100% economic interest. Resource estimates for the HASE prospect were previously reported, refer ASX release 27 August 2025 (Appendix I).

Detailed risk analysis completed during the quarter confirmed that the probability of success (POS) for all new shallow gas prospects is more consistent with appraisal-stage risk than exploration-stage risk.

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When finalised, an ASX release with updated resources and new prospects will be announced, scheduled for Q4 2026. The map below shows these prospects together with the ADX-AT-I farmout area, in which ADX holds a 100% economic interest.



ADX-AT-I Licence Area map (50% ADX economic interest), showing the 100% ADX economic interest shallow gas exploration area in light green. HASE prospect resources were announced on ASX release dated 27 August 2025; resources for the FUCHS, SAND and BUCH prospects are expected to be announced in Q4 2026

ADX-AT-I: Shallow Gas Prospects HOCH and SCHOE

HOCH-1 Drilling Results (50% MND Investment Area)

The Hochfeld-1 (HOCH-1) shallow gas exploration well was drilled, cased and completed encountering up to eight (8) biogenic gas reservoirs within the Hall basin floor fan formation and the Base Hall Channel formation in May 2026. Mudlogging and electric wireline logging results (petrophysical analysis) confirmed the presence of the gas reservoirs.

The first flow test of Phase 1 was Zone 2 which produced water free gas at a stable flow rate averaging 2.7 MMCFPD (450 boepd) over an 11-hour well test period, refer to ASX release on 23 June 2026. The well was shut in to record a down hole pressure build up over approximately two weeks.

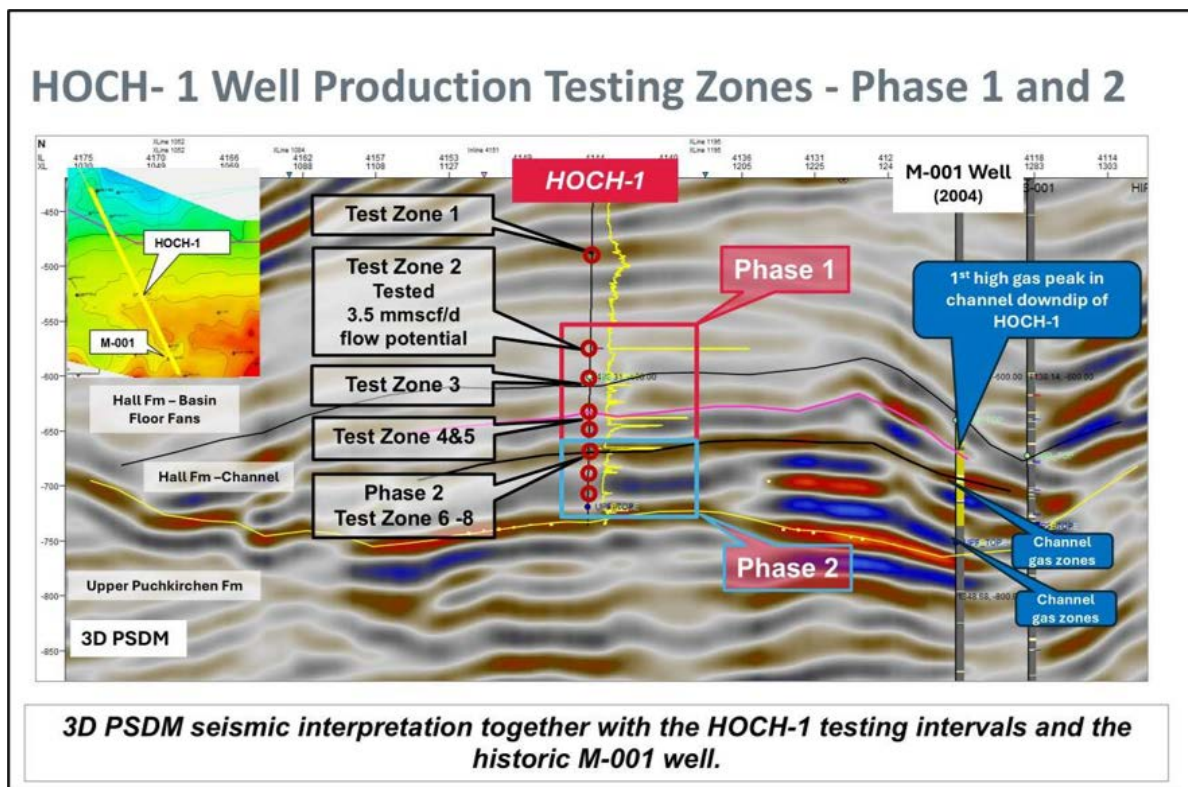
During the current quarter, the second Phase 1 flow test, incorporating Zones 3, 4 and 5, was completed with positive results. All three perforated gas Zones produced water free gas during clean up.

A subsequent commingled flow test of Zones 2, 3, 4 and 5 achieved an average flow rate of 3.15 MMCFPD (548 boepd) over a 12-hour period (refer ASX release 28 August 2026). The figure below illustrates the testing sequence, the location of the Phase 1 HOCH-1 tested zones, and the Phase 2 zones, including Zone 6 which is scheduled for testing in Q4 2026.

Pressure build up analysis from downhole gauges indicates excellent sand productivity (3.5 MMSCFPD potential) and a sand extent of at least 600 metres from the HOCH-1 well. This lateral extent is further supported by post-drill 3D seismic mapping of the Hall Channel sands intersected in the deeper section of the HOCH-1 well, which has been correlated with nearby wells and indicates potential for substantial lateral extension of several sand bodies, particularly Zones 3 and 6, refer ASX release 28 August 2026.

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The seismic interpretation is further supported by historical reserves data from nearby Hall Channel production wells. The positive results from all zones tested to date during Phase 1, together with the new seismic correlation, provides confidence in the potential commerciality of the well. The deeper Hall Channel sand in Zone 6 is scheduled to be tested in Q4 2026 as part of Phase 2.

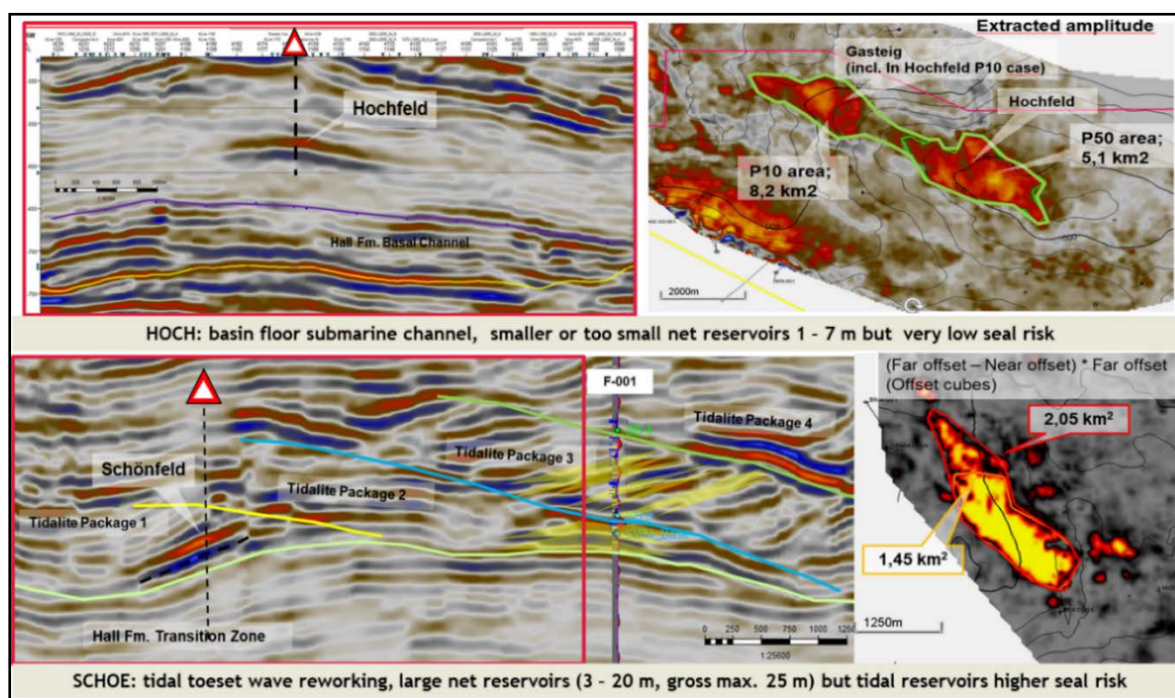


Post drill mapping and well correlations indicating a large extension of the stratigraphic trap (at least 2.5 km to the SE)

SCHOE (50% MND Investment Area)

The SCHOE prospect is expected to be the next shallow gas prospect to be drilled, in early 2027, following the drilling of the GOLD prospect in the ADX-AT-licence. The SCHOE prospect targets slightly younger Hall reservoir gas sandstones deposited in a different depositional environment from those at HOCH, as illustrated in the 3D Seismic figures below.

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Seismic cross sections and AVO seismic responses for HOCH and SCHOE prospects (targeting Miocene aged HALL formation high productivity gas reservoir)

HOCH & SCHOE Prospective Resources (50% MND Investment Area)

The prospective resource estimates for both HOCH and SCHOE shallow gas prospects are provided below (refer to ASX release 27 August 2025).

Drill Ready Shallow Gas Prospects - Prospective Resources Estimates (in Billion cubic feet)									
Licence	Cluster / Prospect	Low (P90)		Best (P50)		Mean		High (P10)	
		Gross	Net (50%)	Gross	Net (50%)	Gross	Net (50%)	Gross	Net (50%)
ADX-AT-I	HOCH & SCHOE								
	HOCH	1,5	0,8	5,2	2,6	8,0	4,0	17,3	8,7
	SCHOE	1,9	1,0	5,4	2,7	6,3	3,2	12,1	6,1
	Sub-total	3,4	1,7	10,6	5,3	14,3	7,2	29,4	14,7

Cautionary Statement: Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a 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 recoverable hydrocarbons.

ADX-AT-I: 3D Seismic Reprocessing Programme

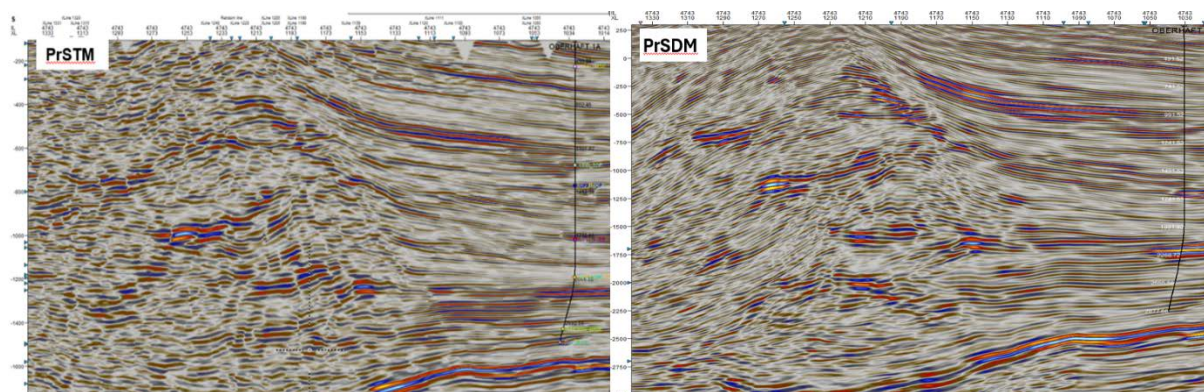
During the quarter, ADX completed modern 3D seismic depth processing over the structurally complex Sub-Flysch imbricates prospect areas, which have substantial gas resource potential (see Appendix I). Two Sub-Flysch (Jurassic) prospects have upside resource potential significantly in excess of 100 Bcf.

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In addition, the Irrsdorf (IRR) prospect, now covered by modern reprocessed 3D seismic, is located close to the Haidach gas field, which has produced 155 BCF from the highly productive Lower Puchkirchen Formation (Oligocene turbiditic sandstones), provides a relevant analogue for the prospect.

The completed Kirchhoff pre-stack-depth-migration (PSDM) significantly improved seismic imaging and signal-to-noise ratio, and revealed material structural differences from the previous time-migrated seismic (see figure below). A Common Reflection Angle Migration (CRAM) of the 3D seismic data is also underway and is scheduled to be completed in Q4 2026, further improving imaging and supporting DHI interpretation.

Based on these seismic results ADX plans to complete de-risking of its large ZAM, OHO, and IRR gas prospects and to generate additional large gas prospects in the ADX-AT-I licence by the end of 2026.



Comparison of original PSTM to the final Kirchhoff PSDM result. The depth migration shows less noise and more structure in the imbricated section, clearer image of the imbricated thrust front and different dips and better alignment with the well data of the foreland reflections

ADX-AT-II: Shallow Gas Prospect GOLD

Gold Cluster (100% ADX Economic Interest)

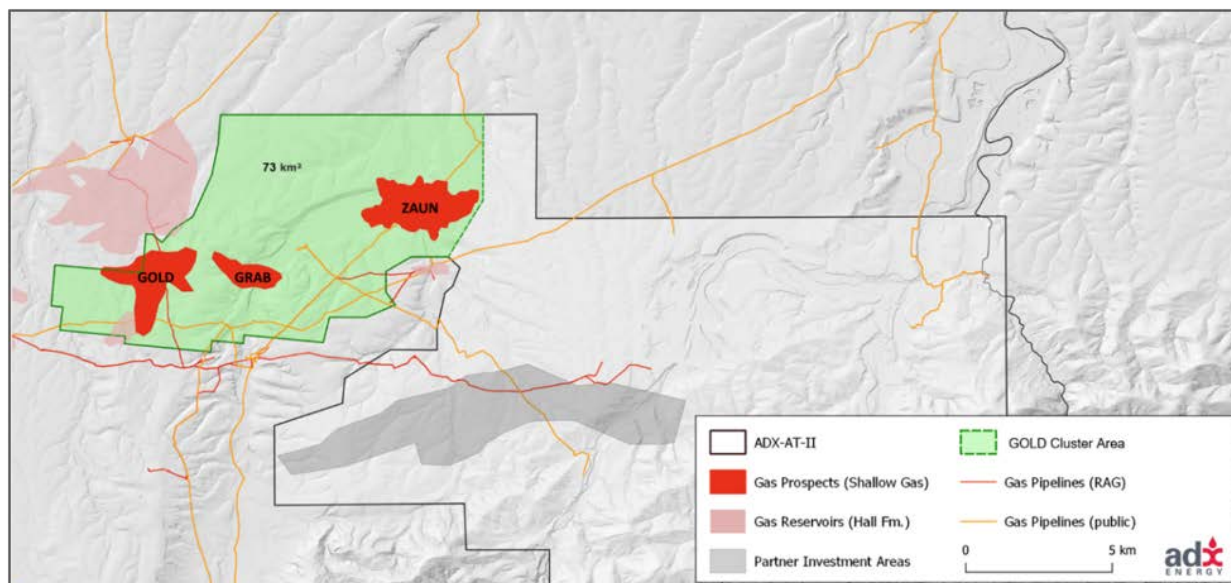
During the quarter ADX has entered into a Binding Heads of Agreement (“BHOA”) with Emphyrean Energy plc (“Emphyrean”) to earn a 10% economic interest in the GOLD Cluster Area in the ADX-AT-II licence in Upper Austria. The GOLD Cluster Area is shown in figure below.

The GOLD-1 gas well is the second well in ADX’ shallow gas drilling programme. It follows the HOCH-1 gas discovery well which is undergoing production testing. ADX is planning to spud the GOLD-1 well during the fourth quarter of 2026.

Emphyrean paid a non-refundable option fee of EUR 50,000 for an exclusivity period to finalise funding and Energy Investment Agreement (EIA) documentation.

Following the execution of the EIA, Emphyrean will fund 20% of GOLD-1 drilling and testing costs (EUR 555,400) to earn a 10% economic interest in the GOLD Cluster Area (“Earn-in Obligation”). Upon satisfaction of its Earn-in Obligation, Emphyrean will hold a 10% participation in the partnership which will be formed for the purpose of hydrocarbon exploration, development and production in the GOLD Cluster Area.

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The GOLD-1 prospect within the GOLD Cluster Area in the ADX-AT-II licence area

ADX-AT-II: Anshof Near Field Appraisal and Exploration (100% ADX Interest)

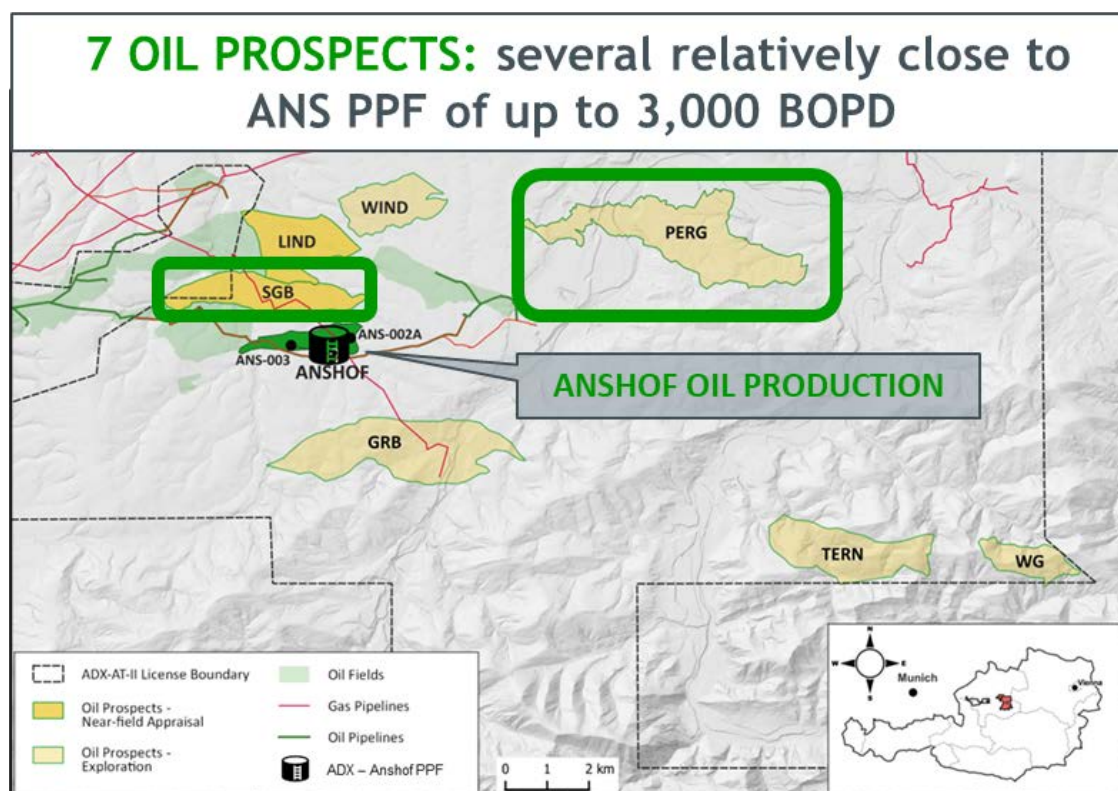
Anshof (ANS) near-field appraisal and exploration prospect generation activities resulted in the completion of the large PERG oil exploration prospect and the SGB appraisal prospect, a potential tie-back to the Anshof Oil Field. The locations of the PERG and SGB prospects, close to the producing Anshof Oil Field, are shown in the map below.

During the quarter land was secured for a well location to drill the PERG prospect. Detailed risk analysis for PERG was completed, resulting in an increased probability of success, and well trajectory planning, well design, and drilling plans were also progressed.

Land for the SGB prospect was previously secured (refer ASX release, 30 January 2026).

ADX, which holds a 100% interest in PERG and SGB, continues to host technical reviews at its Vienna office and engage with potential farm-in partners.

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Map showing the ADX Anshof Oil Field and the nearby, technically mature SGB and LIND appraisal prospects. The main focus of technical and commercial assessment continues to be the large PERG oil prospect.

Exploration: Six-month Lookahead Activities

Operational

A summary of exploration-related operational activities planned for the next six months is provided in the table below.

Period	Operational Activity	Licence Area ADX-AT	ADX Equity (%)
Q4 2026	Drilling / Testing		
	- HOCH-1 (gas field discovery): commence Phase 2 production test with Zone 6 (work over rig)	I	50%
Q4 2026 – Q1 2027	- GOLD prospect (GOLD-1)	II	90%*
Q1 2027	- SCHOE prospect (contingent)	I	50%
	Drilling (Contingent)		
Q1 2027	- PERG (PERG-1) and/or SGB prospect (SGB-1)	II	100%

*Farm-in deal with Emphyrean Energy plc (listed on AIM) to earn a 10% economic interest in the GOLD Cluster Area, refer to ASX release, 14 September 2026.

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Study Work

Summary of the exploration study activities planned for the next six months are:

- Q4 2026
 - Review resource size and assess broader implications on completion of Phase 2 production testing of the HOCH-1 shallow gas discovery well;
 - Complete permitting process for the PERG oil prospect;
 - Update resource estimates for Austrian prospects and announce the results via ASX.
- Q4 2026 / Q1 2027
 - Continue preparation for drilling the GOLD and SCHOE prospects and farmout of the GOLD shallow gas prospect;
 - Mature the large gas prospects and identify new prospects utilising PSDM and CRAM in the ADX AT-I licence;
 - Continue the Welchau Deep prospect evaluation using seismic reprocessing (PreSDM and CRS), the planning and permitting for the Welchau-1 well deepening.

Exploration Activities – Sicily Channel - Italy

EXPLORATION PERMIT C.R150.AU AND EXPLORATION PERMIT APPLICATIONS "d 368 C.R-.AU", "d 369 C.R-.AU", "d 370 C.R-.AU"

ADX holds a 100% interest in the C.R150.AU Exploration Permit

ADX via 100% owned subsidiary Audax Energy S.r.l. (Audax) is operator and holds a 100% interest in the C.R150.AU Exploration Permit ("Permit")

The 346 km² Permit was awarded to Audax by the Italian Ministry of Environment and Energy Security (Ministry) through ministerial decree dated 6 August 2025. The Permit is valid for an initial exploration period of six years with up to two renewal periods of three years each. In the event of a discovery, an exploitation concession has a term of twenty years, which may be extended for a further ten years. The Permit is exclusive to Audax and assignable.

Seismic data purchases and acquisition

The permit is now in its second year of validity. The first-year, the work programme was completed, including the purchase of approximately 273 km of 2D seismic data from Eni. Under the work programme submitted to the Ministry, Audax is also required to undertake 2D or 3D seismic acquisition within the permit area over the next three years.

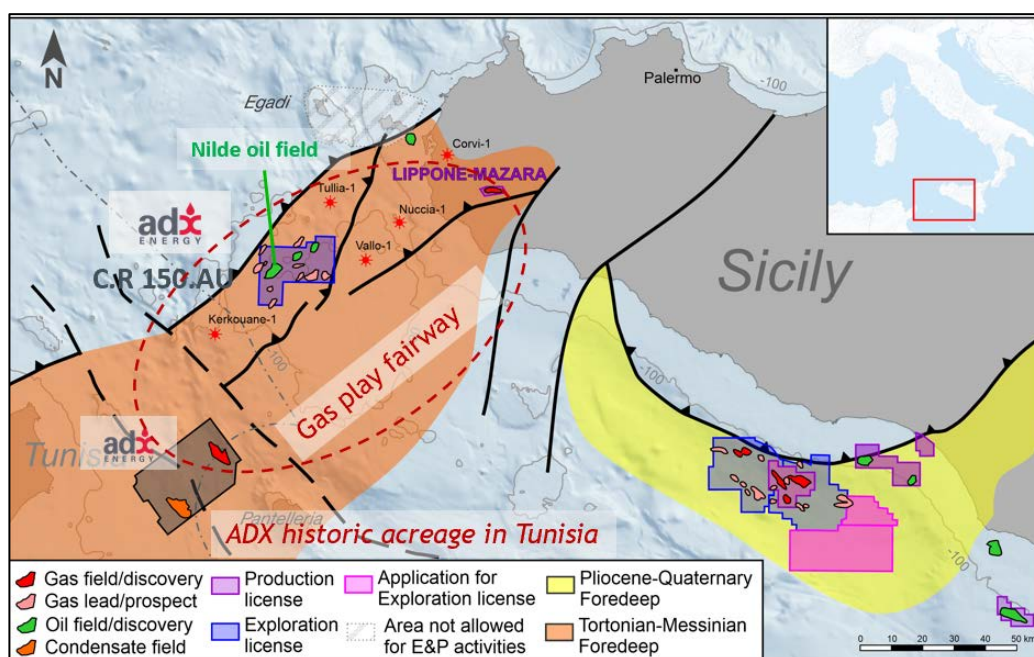
Permit Potential - Gas Play Development

The gas play was identified using historic 2D seismic and drilling data (e.g. from the Nilde-2 well, producing oil from deeper fractured carbonate reservoirs) in the Permit. ADX has mapped prospects

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within the Permit that are geologically similar to the nearby offshore Argo-Cassiopea gas fields, which began production in 2025, and analogous to the onshore Lippone-Mazara field. The play comprises methane rich (99%) biogenic gas play in stacked pay reservoirs, providing substantial resource potential within a relatively small structural area.

The potential of the Permit has been confirmed by an independent review undertaken by RISC Advisory Pty Ltd ("RISC"), which found ADX's prospective resource estimates to be reasonable, with a potential upside in the High Case upside (ASX release dated 6 July 2026). RISC also strongly supported the acquisition of new 3D seismic data within the C.R150.AU exploration permit to mature and de-risk prospects prior to drilling.



Map showing ADX C.R150.AU permit, nearby gas fields and ADX historic acreage

The current total aggregated mean prospective gas resource estimates for the Permit is 619 BCF (Pmean)¹ for ADX 100% interest, refer ASX release 2 December 2025, see resources Table below.

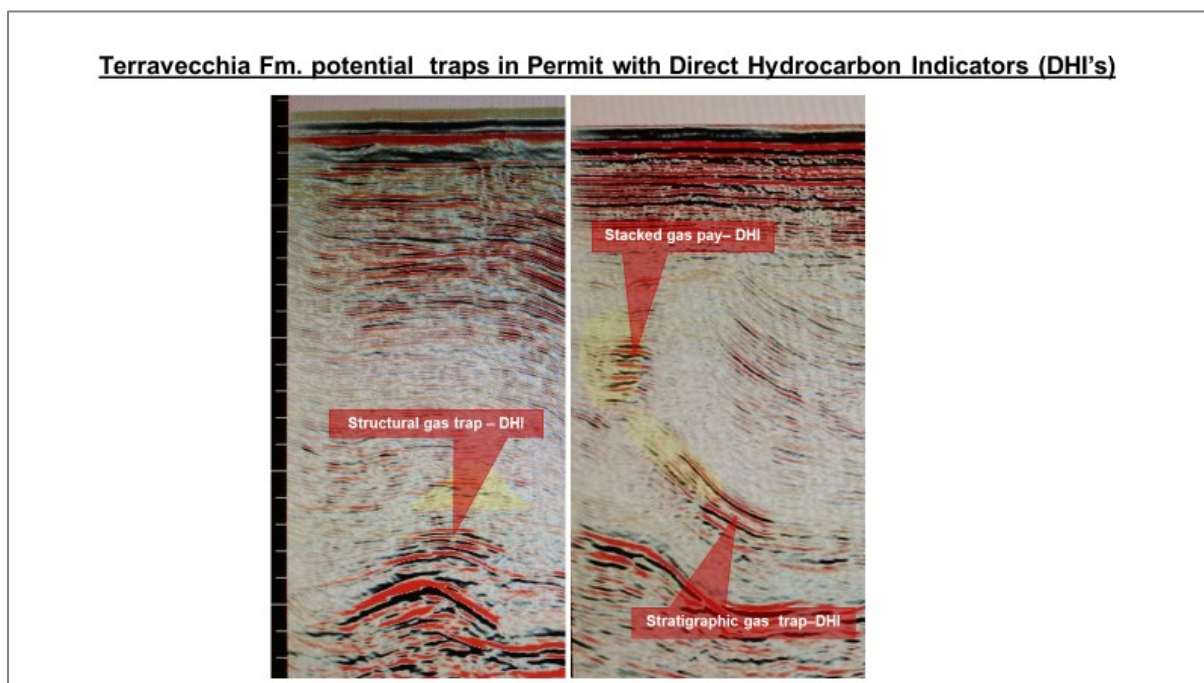
ADX Sicily Channel Prospective Resources Estimates ¹ "Comparison of Resources by Reporting Date" C.R 150.AU Permit (100% Interest)						
Upper Biogenic Gas Play	All Prospects and Leads	Low P(90) (BCF)	Best P(50) (BCF)	Mean P(Mean) (BCF)	High P(10) (BCF)	ASX Reporting Date
TOTAL (BCF) Arithmetic Sum		188	484	619	1265	2-Dec-25
TOTAL (BCF) Arithmetic Sum		103	369	N/A	772	30-Aug-22
VARIANCE		83%	31%	N/A	64%	
¹ Prospective Resource Estimates are unrisks recoverable. They have been estimated using probabilistic methodology in accordance with SPE-PRMS (2018). All totals have been aggregated arithmetically.						

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¹Cautionary Statement: 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 recoverable hydrocarbons.

Planned Activities - Italy

The main activity in Q4 2026 will be to finalise the purchase of well data, including composite logs, from providers such as TGS. The seismic and well data will be used to further evaluate the permit area, refine existing gas prospects and identify potential new leads and prospects. This work is expected to support the preparation of a proposal for a modern 3D seismic acquisition programme, focused on prospects where existing 2D seismic data exhibits direct DHIs (direct hydrocarbon indicators) as shown in the figure below.



Seismic cross sections from historic 2D seismic in the Permit used by ADX to identify potential trapped gas in different structural settings with DHI's

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Exploration Activities – Romania

PARTA EXPLORATION PERMIT AND IECEA MARE PRODUCTION LICENCE – Romania

ADX holds a 49.2% shareholding in Danube Petroleum Limited (Danube). The remaining shareholding in Danube is held by Reabold Resources Plc. Danube via its wholly owned subsidiary, ADX Energy Panonia S.R.L., holds 100% interest in the Iacea Mare Production licence. ADX is the operator of the permit pursuant to a services agreement with Danube. ADX Energy Panonia S.R.L., holds a 100% interest in the Parta Exploration licence. (Phase 1 of the Permit has lapsed and an agreement has not been reached for an extension)

Nothing Further to Report – The following was previously reported during the quarter ending 31 December 2025

On behalf of Panonia SRL (Panonia), ADX had been engaged in ongoing discussions with the regulatory authority (ANRMPSG - National Regulatory Authority for Mining, Petroleum, and Geological Storage of Carbon Dioxide previously known as National Agency for Resources and Minerals (NAMR) in relation to options for the extension of the Parta exploration licence (Parta).

Panonia has been unable to complete the phase 1 exploration activities in Parta since 2019 due to circumstances outside its control which prevented work being undertaken during the allocated exploration term (which lapsed in 2022) without an extension of the licence. ADX chose not to proceed with a phase 2 exploration programme because this work was contingent on phase 1 exploration results. Since it was not possible to complete phase 1 exploration activities Panonia could not make a meaningful evaluation of the exploration potential of the permit.

Extension discussions had taken place before the expiry of the licence term. ADX has provided the required reports requested in support of the discussions and has entertained discussions with ANRMPSG to include work programmes for exploration and/or appraisal wells outside of its Parta licence.

After receiving the report data ANRMPSG has advised that exploration phase 1 of the licence has expired. ANRMPSG and Panonia are now in dispute regarding land access and work programme expenditures (refer to ASX release dated 24 October 2025).

In October 2025, the ANRMPSG submitted multiple claims totalling EUR 4.2 million to ADX Energy Panonia related to claimed unfulfilled work programme.

ADX (on behalf of ADX Energy Panonia) rigorously rejects these claims and has entered litigation through the Romanian legal system to overturn these claims. ADX has retained CMS Cameron McKenna Nabarro Olswang LLP SCP to manage this litigation process.

ADX also reserves its rights to bring counterclaims for financial losses in excess EUR 10 million and consequential losses due to its inability to exercise its rights under the concession agreement to access land and explore in the most prospective areas of the permit.

The Iacea Mare production licence which contains the Iacea Mica gas discovery has a validity of 20 years is not affected by the Parta dispute. ADX Energy Panonia is reviewing strategic options for the

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Ilecea Mica gas discovery well, including a re-evaluation of potential hydrocarbon bearing zones within the existing IM-1 wellbore below the previously tested Pannonian IV interval.

New Ventures

European Portfolio Expansion Opportunities

In addition to Austrian and Italian portfolio development and expansion opportunities, ADX continues to review new synergistic opportunities in Europe that include existing production in combination with appraisal and exploration upside.

Renewable Energy Projects – Austria

Vienna Basin Green Hydrogen and Solar Projects

It remains ADX' long-term plan to enhance the value and life of its Vienna Basin Fields through the transformation of the assets into a multi-energy hub combining the existing low emissions oil and gas production operations, renewable energy production and hydrogen storage activities.

Nothing further to report during the quarter.

Oil, Gas and Geothermal Multi Energy Project in Upper Austria

The GMU prospect, located in the Eastern part of the ADX-AT-I exploration licence in Upper Austria (Molasse basin), was highlighted, presented and discussed in detail in the ASX release dated 22 June 2023. It combines a geothermal opportunity (fractured Jurassic limestone with 110°C reservoir temperature) and stacked overlying oil and gas targets defined on high quality 3D seismic. Geothermal legislation is under review in Austria which may provide new incentives for geothermal exploration and development.

Nothing further to report during the quarter.

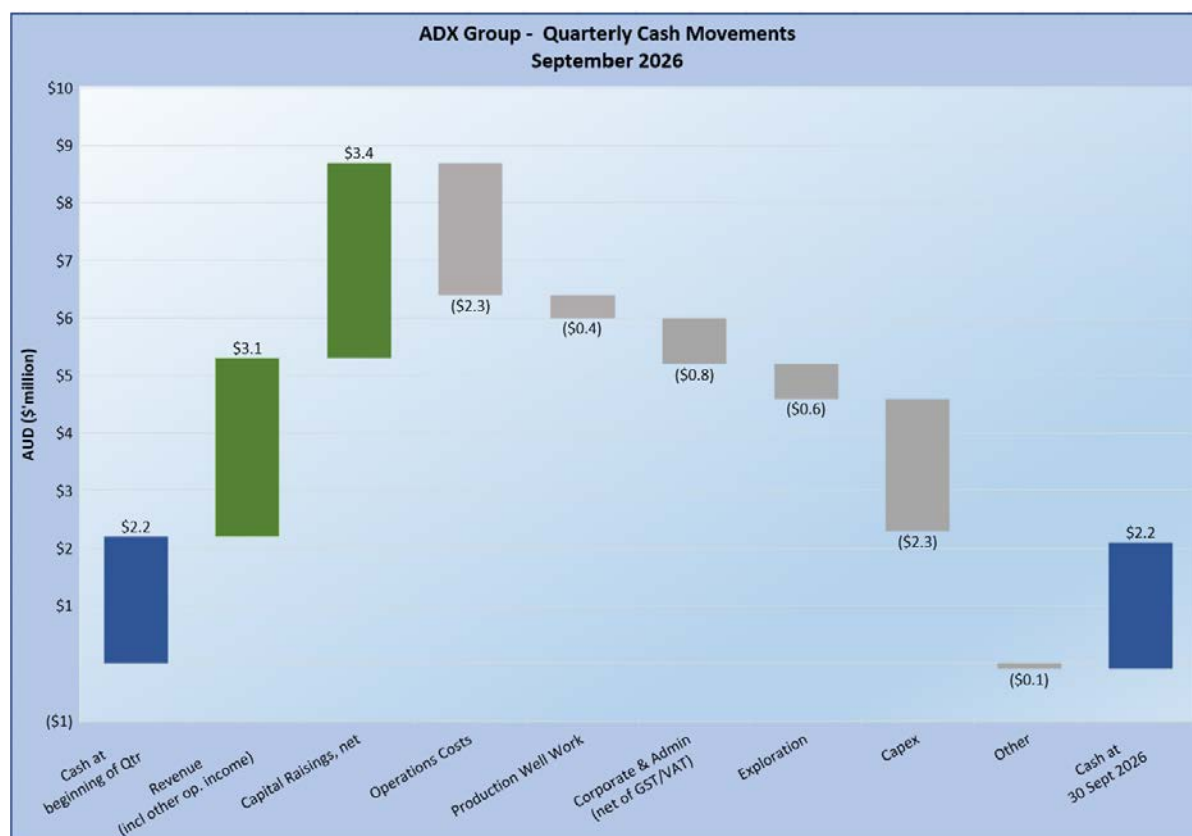
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Finance and Corporate

Cash Balances

ADX' cash at the end of the quarter was A\$ 2.2 million.

Cash excludes funds secured for bonds and guarantees. Secured cash totalled A\$ 1.2 million at the end of the quarter.



Capital Raise – July 2026

On 22 July 2026, ADX announced that it had received firm commitments from sophisticated investors to raise A\$3.58 million (before costs) via the issue of 179.2 million new fully paid ordinary shares in the Company ("New Shares") at an issue price of A\$0.02 per share ("Placement"). The Placement included one (1) free-attaching Listed option for every one (1) share. The options are exercisable at a price of A\$0.03 per share expiring 31 December 2027 ("Placement Options").

Board participation included above amounts to \$145,000, which was approved by Shareholders.

The Placement, excluding Directors participation, took place in a single tranche utilising the Company's available placement capacity under ASX Listing Rule 7.1 (83,293,149 New Shares) and ASX Listing Rule 7.1A (88,681,851 New Shares) with the shares issued on 30 July 2026. Director Shares and the Listed Options were issued on 10 September 2026.

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Funds raised by the Placement are being used to fund the following asset activities;

- Multi zone gas testing of the recent HOCH-1 shallow gas discovery in Austria
- Follow-up shallow gas drilling in Austria
- Ongoing production optimisation in Austria
- Exploration activities offshore Sicily Channel and
- General working capital.

Revenue

Cash revenue received during the quarter from oil and gas operations in Austria totalled A\$ 2.9 million, comprising oil revenue for the period June 2026 to August 2026 and gas revenue for the period May 2026 to July 2026. Gross oil and gas revenues for September 2026, together with August gas revenues, totalled EUR 0.82 million (A\$ 1.33 million) and was received after the quarter end.

Revenues and production costs are reported on a 100% operating basis, with net distributions to partners shown separately as an outflow. During the quarter, no distributions were paid to partners.

Other operating revenue received during the quarter totalled A\$ 0.2 million.

Cash Flows

During the quarter:

Operating cashflows primarily comprised the following:

- Production revenue was broadly consistent with the previous quarter, notwithstanding the strengthening Australian Dollar.
- Production costs decreased relative to previous quarter primarily due to fewer production well workovers.

Investing cashflows primarily comprised the following:

- Payments for capex, excluding VAT, of A\$ 2.26 million. These payments were primarily for the HOCH-1 shallow gas prospect testing program, with additional expenditure on capital works for the Gaiselberg-93 well.
- There were no receipts from partners during the quarter.

Financing cashflows primarily comprised the following:

- Placement funds received of \$3.58 million, less the costs of the issue of \$0.21 million.

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General Meeting

On 4 September 2026, ADX held a General Meeting to ratify the Placement Shares and approve Directors participation in the Placement, and the issue of Placement Options, Lead Manager Options and Advisor Options, with all resolutions approved and passed by Shareholders. Subsequent to the meeting, on 10 September 2026, ADX issued the 249,275,000 Listed Options, and the 7,250,000 Shares to Directors. The Listed options have an expiry date of 31 December 2027 and an exercise price of A\$ 0.03.

Additional ASX Information

- ASX Listing Rule 5.4.1: Exploration expenditure during the quarter was A\$ 233,000 excluding staff costs. Full details of exploration activity during the quarter are included in this Quarterly Activities Report.
- ASX Listing Rule 5.4.2: Production expenditure in Austria during the quarter was A\$ 2,181,000 excluding staff costs. Full details of production activities during the quarter are included in this Quarterly Activities Report.
- ASX Listing Rule 5.4.3: A permit/tenement schedule is provided at the end of this Activities Report.
- ASX Listing Rule 5.4.5: Payments to related parties of the Company and their associates during the quarter was A\$ 205,038. This represents executive directors consulting fees and salaries and non-executive director fees, including superannuation.

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Tenement Table

Permits held at the end of the quarter, their location, ADX percentage held at the end of the quarter and changes thereof:

Permit	% held at the beginning of the Quarter	% held at the end of the Quarter	% change
Onshore Austria, Zistersdorf and Gaiselberg Production Licence	100%	100%	-
Upper Austria ADX-AT-I AGS Licence ^(a)	100%	100%	-
Upper Austria ADX-AT-II AGS Licence ^(b)	100%	100%	-
Onshore Romania, Iecea Mare Production Licence ^(c)	100%	100%	-
Offshore Italy, d363C.R-.AX ^(d)	100%	100%	-

Note a: ADX-AT-I Concession agreement for exploration, production and gas storage in Upper Austria.

ADX holds a 100% interest in the ADX-AT-I exploration licence. ADX' interest in part of this licence, the MND Investment Area, is 50% after the completion of MND's investment obligations under the energy investment agreement relating to the MND Investment Area with the funding of the Lichtenberg-1 well (refer ASX release 8 January 2024).

Note b: ADX-AT-II Concession agreement for exploration, production and gas storage in Upper Austria

ADX holds a 100% interest in the ADX-AT-II exploration licence, except as follows:

- o ADX holds a 75% interest in the Welchau Area of the ADX-AT-II licence; and
- o ADX holds a 70% interest in Anshof Field Area of the ADX-AT-II licence other than the Anshof-2A well where ADX holds a 60% interest.

Note c: ADX holds a 49.2% shareholding in Danube Petroleum Limited (Danube). The remaining shareholding in Danube is held by Reabold Resources Plc. Danube via ADX Energy Panonia holds a 100% interest in the Iecea Mare Production licence. ADX is the operator of the licence pursuant to a Services Agreement with Danube.

Note d: The C.R150.AU Exploration Permit ("Permit") in the Sicily Channel, Offshore Italy, awarded through ministerial decree in August 2025.

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Appendix I

Upper Austria Prospective Resources – Last Reporting Date 3 March 2026

Play Type	Prospect Name	NATURAL GAS				CRUDE OIL				Equity interest [%]	Permit
		Prospective Resource (BCF)				Prospective Resource (MMBBL)					
		Low P90	Best P50	Mean (Pmean)	High P10	Low P90	Best P50	Mean (Pmean)	High P10		
AUSTRIA											
Shallow Gas	GOLD	4.1	7.5	8.3	13.4	-	-	-	-	100	ADX-AT-II
	ZAUN	1.5	2.7	3.0	4.8	-	-	-	-	100	ADX-AT-II
	GRAB	1.2	1.9	2.0	2.9	-	-	-	-	100	ADX-AT-II
	HOCH	1.5	5.2	8.0	17.3	-	-	-	-	50	ADX-AT-I
	SCHOE	1.9	5.4	6.3	12.1	-	-	-	-	50	ADX-AT-I
	PICH	2.2	5.1	5.4	9.0	-	-	-	-	100	ADX-AT-II
	STEY	1.2	2.4	2.7	4.6	-	-	-	-	100	ADX-AT-II
	HASE	2.0	3.1	3.4	5.0	-	-	-	-	100	ADX-AT-I
	Sub-total	15.6	33.3	39.1	69.1	-	-	-	-		
Near Field Oil (Anshof)	SGB	0.1	0.3	0.3	0.8	0.3	0.9	1.3	2.7	100	ADX-AT-II
	TERN	0.3	0.8	1.3	2.8	0.6	1.9	2.9	6.1	100	ADX-AT-II
	WOLF	0.2	0.7	0.9	1.8	0.5	1.6	2.1	4.1	100	ADX-AT-II
	PERG	0.2	0.7	0.8	1.8	0.5	1.9	2.4	4.8	100	ADX-AT-II
	GRB	-	-	-	-	1.0	2.8	4.0	8.1	100	ADX-AT-II
	LIND	0.1	0.3	0.6	1.3	0.2	0.5	0.9	2.0	100	ADX-AT-II
	WIND	0.1	0.2	0.4	0.7	0.2	0.6	0.8	1.7	100	ADX-AT-II
Sub-total	1.0	3.1	4.3	9.3	3.3	10.2	14.3	29.4			
Welchau Carbonate	ROS	-	-	-	-	2.5	11.0	19.6	49.4	75	ADX-AT-II
	WEL UPDIP	-	-	-	-	3.6	11.7	17.7	38.6	75	ADX-AT-II
	WEL DOWNDIP	56.2	230.2	387.4	956.7	1.4	8.1	13.6	38.3	75	ADX-AT-II
Sub-total	56.2	230.2	387.4	956.7	7.5	30.8	50.9	126.3			
Sub-Flysch	ZAM	11.0	49.0	93.0	216.0	-	-	-	-	100	ADX-AT-I
	OHO	34.0	89.8	114.3	224.3	-	-	-	-	100	ADX-AT-I
	IRR	9.0	25.8	35.3	74.4	-	-	-	-	50	ADX-AT-I
	GMU	2.8	7.1	9.2	17.7	0.4	1.3	1.8	3.8	100	ADX-AT-I
	Sub-total	56.8	171.7	251.8	532.4	0.4	1.3	1.8	3.8		
Molasse	BRUNN	1.3	3.4	4.2	8.0	-	-	-	-	50	ADX-AT-I
	ARD	1.6	5.6	6.7	13.5	0.3	0.7	0.9	1.7	50	ADX-AT-I
	BUCH	2.2	6.4	7.6	14.4	-	-	-	-	50	ADX-AT-I
Sub-total	5.1	15.4	18.5	35.9	0.3	0.7	0.9	1.7			
TOTAL (Austria)											
Arithmetic Summation		134.6	453.7	701.1	1603.4	11.4	42.9	67.9	161.1		

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Sicily Channel Prospective Resources – Refer ASX release dated 2 December 2025

ADX Sicily Channel Prospective Resources Estimates ¹ C.R 150.AU Permit (100% Interest) ASX Reporting Date: 2 December 2025						
Play Type	Prospect/ Lead	Low P(90) (BCF)	Best P(50) (BCF)	Mean P(Mean) (BCF)	High P(10) (BCF)	Prospect Type Status
Prospects / Leads included in previous reporting date ²						
Upper Miocene Biogenic Gas	1	22	60	77	158	Structure & DHI Indication
	2	26	64	80	160	Structure
	3	46	111	136	267	Structure & DHI Indication
	4	17	41	51	101	Structure (DHI likely)
	5	25	60	74	146	Structure (DHI likely)
	Sub-total	136	336	418	832	
Additional Prospects / Leads not previously reported						
Upper Miocene Biogenic Gas	6	18	43	52	102	Structure (DHI likely)
	7	15	37	46	90	Structure (DHI likely)
	9	19	68	103	241	Stratigraphic & DHI
	Sub-total	52	148	201	433	
TOTAL (BCF) Arithmetic Sum		188	484	619	1265	

¹ Prospective Resource Estimates are unrisks recoverable. They have been estimated using probabilistic methodology in accordance with SPE-PRMS (2018). All totals are aggregated arithmetically.

² Prospective Resources reporting date update 30.8.2022

³ "DHI" means direct hydrocarbon indication from seismic

Yours faithfully,



Ian Tchacos

Executive Chairman

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Authorised for lodgement by Ian Tchacos, Executive Chairman

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Persons compiling information about Hydrocarbons:

Pursuant to the requirements of the ASX Listing Rule 5.41 the technical and reserves information relating to Austria and Italy contained in this release 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).

Previous Estimates of Reserves and Resources:

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 other than where specifically noted elsewhere in this report.

PRMS Reserves Classifications:

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

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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

Resource Classifications:

Contingent Resources are those quantities of petroleum estimated, as at 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 estimates that have a respectively 90% (P90), 50% (P50) and 10% (P10) probability that the quantities actually recovered will be exceeded.

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.

- **Low Estimate** scenario of Prospective Resources - denotes a conservative estimate of the quantity that will actually be recovered from an accumulation by an oil and gas project. When probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.
- **Best Estimate** scenario of Prospective resources - denotes the best estimate of the quantity that will actually be recovered from an accumulation by an oil and gas project. It is the most realistic assessment of recoverable quantities if only a single result were reported. When probabilistic methods are used, there should be at least a 50 % probability (P50) that the quantities actually recovered will equal or exceed the best estimate.
- **High Estimate** scenario of Prospective Resources - denotes an optimistic scenario of the quantity that will actually be recovered from an accumulation by an oil and gas project. When probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will be equal or exceed the high estimate. ADX has only reported Best Estimate Prospective Resources Scenarios in this release.

Prospective resources have been estimated on the following basis.

ADX has calculated resource estimates probabilistically under the PRMS guidelines outlined in chapter 4.2.3 (June 2018 revision), following the interpretation of all available well data and seismic data including 3D seismic data within the licences and within the basin. Historical success rates for exploration in the basin have been high when utilising 3D seismic. A similar success rate is expected for future drilling given the proximity to oil and gas fields. Given the availability of infrastructure and high-quality productive reservoirs in the basin there is a high probability that successful exploration or appraisal will result in commercial production.