9 November 2026

ADX Upper Austria Exploration Prospect Inventory Update

"Includes quick-to-commercialise Shallow Gas prospects, Anshof Near Field oil prospects and multiple High Impact prospects"

Key points:

- **Resources Update**: Includes new and updated prospect inventory within the ADX-AT-I and ADX-AT-II permit areas (1022 km^2). ADX has 28 mature prospects to drill with a **total aggregated mean prospective resource estimate of 579 BCF (Pmean, Net) of gas and 59 MMBBL (Pmean, Net) of oil [1,2].**

  [1]**Cautionary 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.

  [2]**Prospect Inventory:** Refer to Table 1 for the Upper Austria Prospect Inventory and Figure 1 for the Upper Austria Prospects Map.

- **Near Term Drilling Target**: A significant increase in the resource estimates of the Pergern (PERG), Anshof near field oil prospect, from **2.4 MMBBL to 6.1 MMBBL (Pmean) of oil [1,2]**. The upgrade has resulted in strong farmin interest, and the well is being permitted for drilling in 2027.

- **New and Updated Prospects:** The main changes to the Upper Austria prospect inventory since the last update in March 2026 include:
  - The addition of three new high chance of success shallow gas prospects within the 100% ADX equity held area within ADX-AT-I licence: SAND, FUCHS and EHRE.
  - A significant increase in the mean prospective resource estimate of PERG and Steingrub (SGB), Anshof (ANS) near field oil prospects.
  - An increase in the mean prospective resource estimate for the relatively shallow BUCH gas prospect, driven by a substantial increase in upside potential from stacked pay.

- **Multiple Prospect Play Types:** The Prospect Inventory is categorised into five proven play types within different geological areas, all of which have proven oil and gas discoveries. These include the Shallow Gas Play, Near Field Oil Play (ANS), Welchau Carbonate Play, Sub-Flysch Play and Molasse Play.
  - **Shallow Gas Play:** Comprises low-cost, low-risk, drill-ready shallow gas prospects. The HOCH-1 well, drilled in Q2 2026, was the first ADX well in the Shallow Gas Hall Formation prospect series and successfully encountered and tested biogenic gas, refer to ASX release on 28 August 2026. The GOLD-1 well is planned to be drilled in January 2027. Within the

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100% ADX equity held area in ADX-AT-I licence, three new prospects - SAND, FUCHS and EHRE - have been added to the portfolio.

- **Near Field Oil Play (ANS):** Several exploration and appraisal prospects including PERG provide the potential for accelerated, high-value oil production, which can be processed at the Anshof oil field's 3,000 BPD production facility. The Steingrub (SGB) appraisal prospect, which is very close to the Anshof production facility, has been increased to a mean prospective resources size of 1.7 MMBBOE (Pmean).
- **Welchau Carbonate Play:** Incorporates the Welchau-1 drilling and test results, technical studies and the historic (1989) Molln-1 gas discovery. These have defined an updip Welchau-1 oil resource and Welchau-1 downdip gas resource, updip of the Molln-1 gas discovery well. The Welchau oil and the Rossberg oil prospects have a combined mean prospective resource estimate of 37.3 MMBBL (Pmean, Gross)[1,2]. The Welchau Deep gas prospect, approximately 700 metres below the Welchau-1 well casing shoe, has a mean prospective resource estimate of **387.4 BCF of gas (Pmean, Gross) and 13.6 MMBBL of condensate (Pmean, Gross)[1,2]**. Geotechnical work, drilling planning and permitting are ongoing targeting a Q4 2027 drilling slot.
- **Sub-Flysch Play:** Includes several deeper, high impact prospects beneath an underexplored overthrust (Flysch) belt. These prospects continue to be derisked through a very recently completed programme of modern 3D Seismic reprocessing. Four gas condensate prospects within the play contribute an aggregate mean prospective resource estimate of 252 BCF (Pmean, Gross) to the portfolio. Further revisions including new prospects are expected resulting from a mapping of the play using recently reprocessed data.
- **Molasse Play:** Includes the highly prospective BUCH gas prospect, whose mean prospective resource estimate has increased by 25% to **9.5 BCF (Pmean)[1,2]**. Detailed 3D seismic mapping a review of production data from nearby wells have identified a significant upside potential for the prospect.

[1, 2] Refer to footnotes on page 1 under first bullet point.

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Upper Austria Prospect Inventory at 7 November 2026 [3]

Play Type	Prospect Name	NATURAL GAS Prospective Resource (BCF) Low P90	Best P50	Mean (Pmean)	High P10	CRUDE OIL Prospective Resource (MMBBL) Low P90	Best P50	Mean (Pmean)	High P10	Equity interest [%]	Permit
AUSTRIA											
Shallow Gas	GOLD[2]	4.1	7.5	8.3	13.4	-	-	-	-	100	ADX-AT-II
	ZAUN[2]	1.0	2.5	3.2	6.0	-	-	-	-	100	ADX-AT-II
	GRAB[2]	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
	PIC	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
	SAND	1.0	1.5	1.7	2.5	-	-	-	-	100	ADX-AT-I
	FUCHS	0.8	1.5	1.7	2.7	-	-	-	-	100	ADX-AT-I
	EHRE	1.2	2.1	2.4	4.0	-	-	-	-	100	ADX-AT-I
	Sub-total	**18.1**	**38.2**	**45.1**	**79.5**	**-**	**-**	**-**	**-**		
	[2]Empyrean will earn a 10% economic interest in the GOLD Cluster Area by funding 20% of the GOLD-1 well drilling, completion and testing costs (refer to ASX release 2 November 2026)										
Near Field Oil (Anshof)	SGB	0.1	0.4	0.5	1.0	0.4	1.2	1.6	3.2	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	0.5	1.6	2.3	4.6	1.5	4.5	6.1	12.5	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	**1.3**	**4.1**	**5.9**	**12.2**	**4.5**	**13.1**	**18.4**	**37.5**		
Welchau Carbonate	ROS	-	-	-	-	2.5	11.0	19.6	49.4	75	ADX-AT-II
	WEL SHALLOW	-	-	-	-	3.6	11.7	17.7	38.6	75	ADX-AT-II
	WEL DEEP	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	2.1	6.5	9.5	20.2	-	-	-	-	50	ADX-AT-I
	Sub-total	**5.0**	**15.5**	**20.4**	**41.7**	**0.3**	**0.7**	**0.9**	**1.7**		
TOTAL (Austria)											
Arithmetic Summation		**137.4**	**459.7**	**710.6**	**1622.5**	**12.6**	**45.9**	**72.0**	**169.3**		
ADX NET (Austria)											
Arithmetic Summation		**114.7**	**376.2**	**578.8**	**1310.6**	**10.6**	**37.9**	**58.8**	**136.9**		

Table 1: Summary of resource estimates for prospects across the different play types in Upper Austria. Volumes are aggregated by play types and shown as totals.

[3] Prospective Resource Estimates are unrisked recoverable. They have been estimated using probabilistic methodology in accordance with SPE-PRMS (2018). All totals are aggregated arithmetically. Gas is converted to BOE at 6 MCF per BBL.

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ADX Energy Ltd (**ASX Code: ADX**) is pleased to provide an update of its Upper Austria exploration prospect inventory ("Prospect Inventory"). This Prospect Inventory is a revision to previously announced prospect volumes by ADX, refer to ASX release 'Prospect Inventory Update: Upper Austria' on 27 August 2025 and ASX release 'Welchau Gas Resources Update' on 3 March 2026.

The Prospect Inventory now includes 28 prospects to drill across the ADX-AT-I and ADX-AT-II permits in Upper Austria, grouped under five different play types. All five play types have been successful in the basin. The current total aggregated mean prospective resource estimate is **579 BCF (Pmean, Net) of gas** and **59 MMBBL (Pmean, Net) of oil** - refer to Table 1.

SUMMARY OF PROSPECT INVENTORY UPDATE

The main changes to the prospect inventory and resources since the last update in March 2026 include:

- A significant increase in the mean prospective resource estimate of the PERG oil exploration prospect, located near the Anshof oil field.
- An increase in the mean prospective resource estimate of the SGB oil appraisal prospect, located next to the Anshof oil field.
- An increase in the mean prospective resource estimate and upside potential of the relatively shallow BUCH gas prospect.
- The addition of three new shallow gas prospects: SAND, FUCHS and EHRE.

New Shallow Gas Play Prospects

The three new Shallow Gas Play prospects represent a continuation of ADX's Shallow Gas portfolio build, based on the identification of direct hydrocarbon indicators (DHIs) from seismic analysis of Hall Formation combined structural and stratigraphic trap prospects.

The new SAND, FUCHS and EHRE prospects, together with the existing HASE prospect, are located within the 100% ADX owned portion of the ADX-AT-I licence and are proximal to existing infrastructure (refer Figure 1).

The HOCH prospect was the first of the Shallow Gas Hall Formation prospect series to be drilled, with the HOCH-1 well drilled in Q2 2026. The well encountered up to eight (8) biogenic gas reservoirs within the Hall basin floor fan formation and the Base Hall Channel formation. During Phase 1 testing, the commingled flow rate from four (4) reservoirs was 3.15 MMCFPD, equivalent to 548 BOEPD (refer to ASX release on 28 August 2026).

Near Field Oil Play

The Near Field Oil Play (ANS) prospects contribute an aggregate mean prospective resource of 20 MMBOE (Pmean Gross) to the Prospect Inventory.

These oil prospects provide an opportunity to accelerate and extend ADX's Austrian oil production, utilising the nearby Anshof field's 3,000 bpd processing facility. The significant increase in the mean prospective resource estimate of PERG, from 2.4 MMBBL to 6.1 MMBBL (Pmean) makes the prospect an increasingly attractive farmout proposition. The increase in resources is primarily attributable due to improved confidence in the structural interpretation and fault analysis.

The SGB appraisal prospect, located near the Anshof production facility, has a 25% increase in its mean prospective resource estimate to 1.7 MMBOE (Pmean).

Welchau Carbonate Play.

The Welchau Carbonate Play incorporates the Welchau-1 drilling and test results, technical studies and the historic Molln-1 gas discovery. These have defined an updip Welchau-1 (Welchau Shallow) oil resource and Welchau-1 downdip (Welchau Deep) gas resource, updip of the Molln-1 gas discovery well.

The Welchau oil and the Rossberg oil prospects have a combined mean prospective resource estimate of 37.3 MMBBL (Pmean, Gross). The Welchau Deep gas prospect, approximately 700 metres below the Welchau-1

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well bottom hole, has mean prospective resource of 387.4 BCF of gas (Pmean, Gross) and a mean prospective resource estimate of 13.6 MMBBL of condensate (Pmean, Gross).

Ongoing technical study work, including interpretation of newly processed seismic lines using state-of-the-art processing techniques, continue to increase confidence in the detailed structural interpretation of both the Welchau oil and Welchau Deep prospects. Drilling planning and permitting are ongoing targeting a Q4 2027 drilling slot.

Sub-Flysch Play

The Sub-Flysch Play, located in the southern part of the ADX-AT-I permit, is a highly prospective but underexplored area situated beneath an overthrust belt which still affects modern 3D seismic imaging.

Four deeper, high impact gas prospects in the play contribute an aggregate mean prospective resource of 252 BCF (Pmean, Gross) to the portfolio.

The recently completed 3D seismic reprocessing has significantly improved seismic imaging, which is expected to de-risk existing prospects and potentially identify new prospects.

Molasse Play

The Molasse Play, located in the western part of the ADX-AT-I permit, includes the highly prospective BUCH gas prospect, whose mean prospective resource estimate has increased by 25% to 9.5 BCF (Pmean).

Detailed 3D seismic mapping and a review of production data from nearby wells have identified a significant upside potential for the prospect.

High resolution 3D seismic imaging has identified several mid-sized Molasse play prospects, including BUCH, BRUNN and ARD which are characterised by a high chance of success and moderate drilling depth.

Upper Austria Prospects Map, November 2026

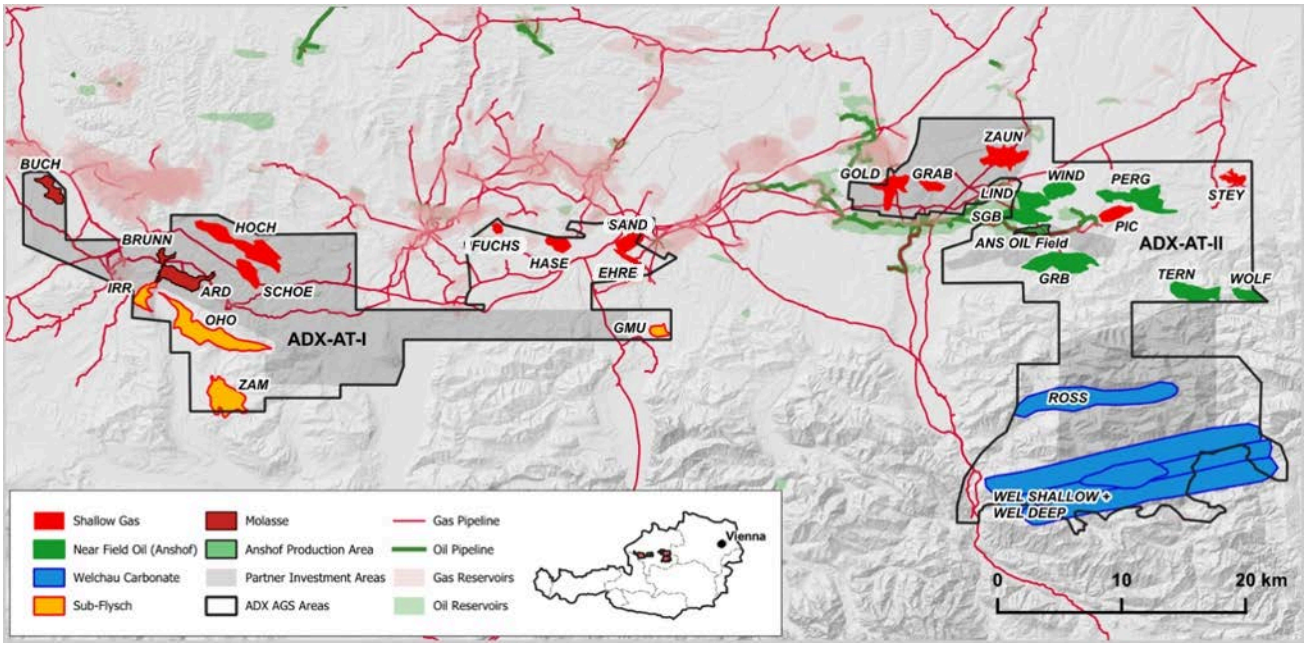


Figure 1: Upper Austria map showing the location of the twenty-eight prospects included in the 2026 Prospect Inventory.

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ADX Chief Executive, Mr Paul Fink, said: *"The Prospect Inventory update reflects data obtained from drilling activities and our prospect maturation program utilising the extensive 3D seismic, well and production data base available to ADX in Upper Austria.*

"In the near term, ADX exploration activities continue to focus on the potentially extensive, low risk ***Shallow Gas Play*** *following up on our successful HOCH-1 well discovery with the GOLD-1 well planned to be drilled in January 2027. We also plan to drill to the PERG* ***Near Field Oil Play*** *prospect in 2027, adjacent to the Anshof oil field's 3,000 barrel per day processing facility. These play types, which are low risk and proximal to infrastructure, provide excellent opportunities to increase the Company's cash flow base in the near term.*

"During 2027 ADX intends to mature high impact prospects in the deeper ***Sub-Flysch Play,*** *benefiting from the current 3D seismic re-processing program in areas that are relatively under explored. These targets which are material and held at high equity interest also provide future farmout opportunities.*

"In late 2027, ADX plans to deepen the Welchau-1 well to assess the gas resource potential, updip of the Molln-1 gas discovery in the ***Welchau Carbonate Play.***

"Our portfolio development activities are ongoing, supported by an extensive data base and a local geotechnical team with excellent regional knowledge. We look forward to reporting further prospect inventory additions as well as the results of our drilling programs during the course of 2027."

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Authorised for lodgement by Ian Tchacos, Executive Chairman

Persons compiling information about Hydrocarbons:

Pursuant to the requirements of the ASX Listing Rule 5.41 and 5.42 the technical and reserves information relating to Austria 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 has reviewed the results, procedures and data contained in this release and considers the resource estimates to be fairly represented. 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).

Previous Estimates of Reserves and Resources:

ADX confirms that it has provided updates including 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.

Reporting Standards for Resource Estimation
Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE), revised June 2018.

Prospective Resource Classifications:

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.

End of this Release

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