ASX RELEASE

12 November 2026

GOLD-1 Shallow Gas Well Update

Rig slot secured and drill site construction is underway for January 2027 drilling

The MND Drilling & Services rig has been contracted to mobilise on the 4th of January 2027. Drilling program duration is 14 days. Well site construction is expected to be completed by end November 2026.

Key points:

- The GOLD-1 shallow gas exploration well will be drilled in the GOLD Cluster Area ADX-AT-II exploration licence in Upper Austria during January 2027. ADX is the operator and currently holds an 100% economic interest in the GOLD Cluster Area (refer to Figure 1).
- Empyrean Energy plc will earn a 10% economic interest in the GOLD Cluster Area by funding 20% of the GOLD-1 well drilling, testing and completion costs. Several other companies are at various stages of due diligence to earn an economic interest in the GOLD Cluster Area by providing funding for GOLD-1.
- The GOLD-1 well will target highly productive shallow gas reservoirs within Miocene aged sandstones of the Hall formation, basin floor submarine fan (refer to Figure 2). The well has a high chance of technical success. The shallow drill depth and location near to pipeline infrastructure is expected to result in excellent economics and a rapid development cycle (refer to Figure 3).
- The GOLD prospect has a **Mean Prospective Resource[1] potential of 8.3 BCF** (refer to Figure 4 and ASX release dated 9 November 2026).

[1] **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.



GOLD-1 drill site construction earth works and membrane installation

ADX Energy Ltd | ABN 50 009 058 646
Registered and Principal Office Australia: Level 1, 168 Stirling Hwy, Nedlands WA 6009, Australia
Telephone: +61 8 9381 4266 | admin@adxenergy.com.au | adxenergy.com.au

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ADX Energy Ltd (**ASX Code: ADX**) is pleased to advise that the MND Drilling & Services a.s. drilling rig has been contracted to commence mobilisation on the 4th of January 2027. Rig site construction has commenced and the well site is expected to be completed by the end of November 2026. The GOLD-1 shallow gas exploration well will be drilled in the ADX-AT-II exploration licence in Upper Austria. ADX is the operator and holds a 100% economic interest in the GOLD Cluster Area (refer to Figure 1).

Under the terms of an Energy Investment Agreement, Empyrean Energy plc will earn a 10% economic interest in the GOLD Cluster Area by funding 20% of the GOLD-1 well drilling, testing and completion costs. Several other companies are at various stages of due diligence to earn an economic interest in the GOLD Cluster Area by providing funding for the GOLD-1 well.

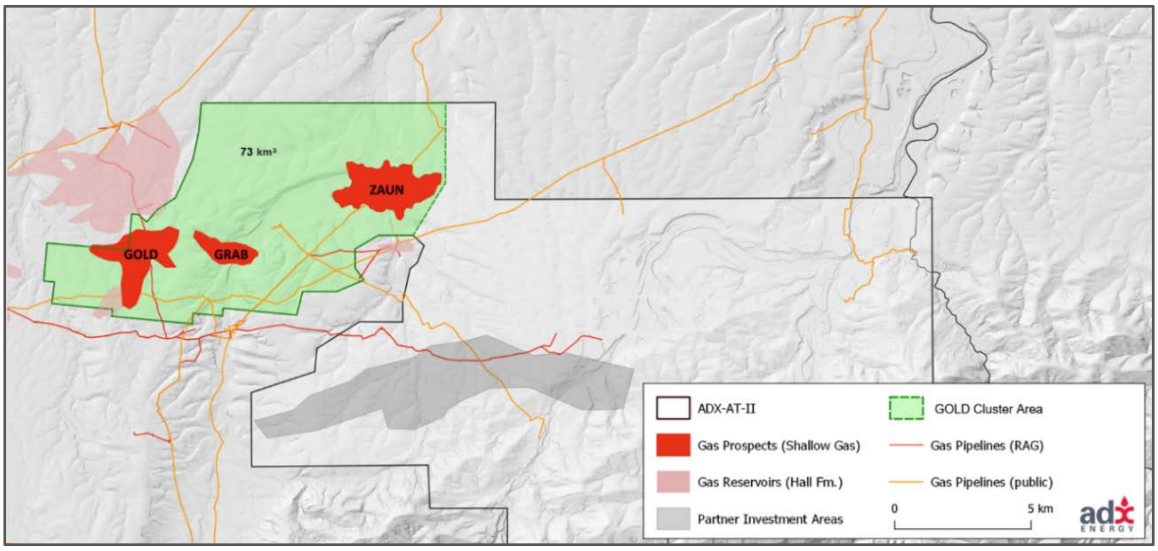


Figure 1. Showing the GOLD prospect within the GOLD Cluster Area in the ADX-AT-II licence area

The GOLD-1 well will target highly productive shallow gas reservoirs within Miocene aged sandstones of the Hall formation, basin floor submarine fan (refer to Figure 2). The well has a high chance of technical success defined by seismic amplitudes which are diagnostic of gas. The GOLD-1 targets 2 out of 3 reservoirs of a deltaic system (the "A" and "C" reservoirs).

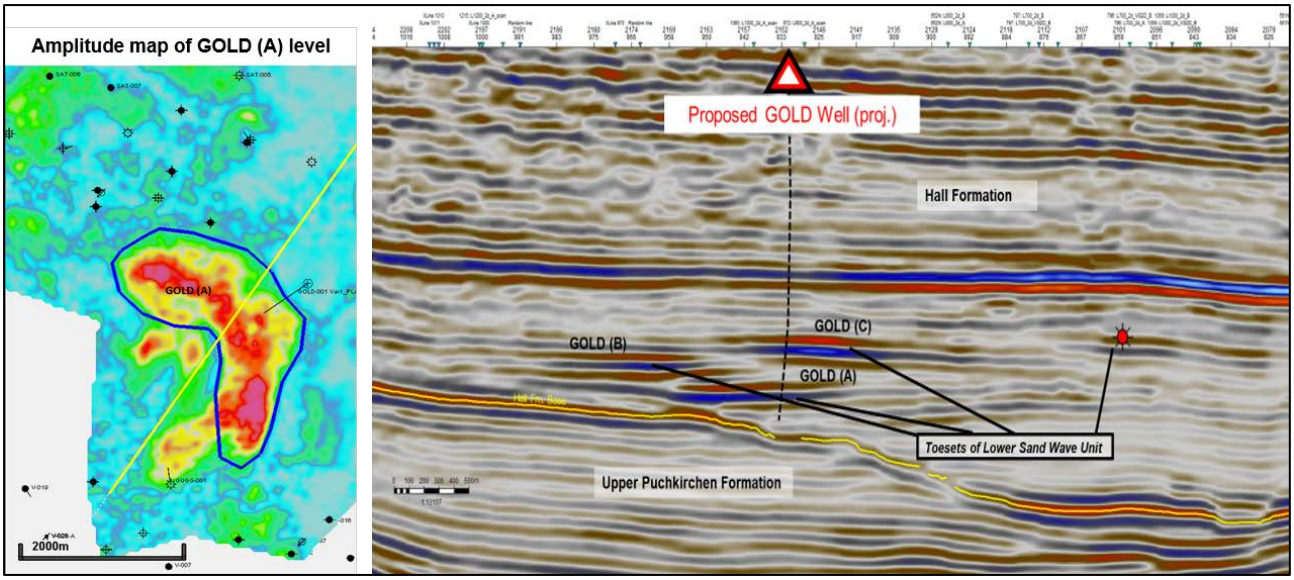


Figure 2: 3D seismic line (SW-NE) through the GOLD-1 well showing a trajectory targeting two Hall basin floor gas sand "A" and "C" reservoirs as well as a 3D seismic amplitude map clearly highlighting the expected Hall "A" reservoir

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The shallow drill depth for the GOLD-1 well and the well location near to pipeline infrastructure are expected to result in excellent economics and a rapid development cycle. The economic summary below is based on a gas price of EUR 35 per MWh. The current European gas price is EUR 86 MWh. Based on a gas price of EUR 35 MWh the estimated net revenue for the project is EUR 34.8 million for an investment of EUR 3.7 million.

If successful, the GOLD-1 well is expected to generate strong economic returns due to;

- Shallow drill depths,
- Highly productive reservoirs,
- Proximity to open access infrastructure,
- High European gas pricing*, and
- Potential to create development clusters of multiple gas discoveries using shared infrastructure, ie GOLD Cluster.

*At current gas prices an 8 BCF discovery would generate approximately EUR 220 million in sales revenue

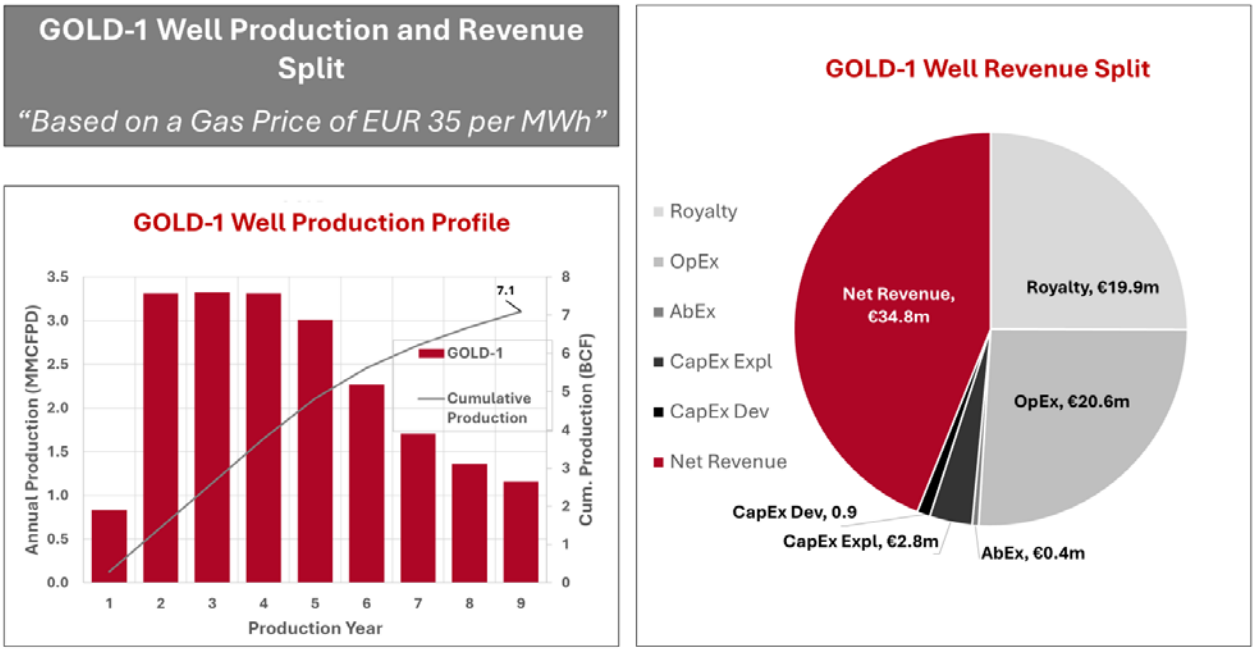


Figure 3. GOLD prospect economic summary showing a forecast production profile for the GOLD-1 well and the revenue split for a gas price of EUR 35 per MWh

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The GOLD prospect has a **Mean Prospective Resource[1] potential of 8.3 BCF.**

Play Type	Prospect Name	Fluid	NATURAL GAS Prospective Resource (BCF) Low P90	Best P50	Mean (Pmean)	High P10	Equity interest [%]	Permit
Shallow Gas	GOLD	Gas	4.1	7.5	8.3	13.4	100	ADX-AT-II

Figure 4. GOLD prospective resources [1] for 100% economic interest - *refer to ASX release dated 9 November 2026*

[1] **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.

For further details please contact:

Ian Tchacos

Executive Chairman

+61 (08) 9381 4266

ian.tchacos@adxenergy.com.au

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.

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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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