19 June 2025

Upper Austrian - Shallow Gas Prospect Summary

"Seven shallow gas prospects are drill ready and at least four additional prospects are being matured"

"Planning and permitting under way for a multi well programme"

Key points:

- On 12 February 2025 ADX Energy Ltd ("ADX") announced *"Acreage optimisation in Upper Austria adds multiple New Growth Opportunities"* and on 19 May 2025 provided a *"Upper Austrian Shallow Gas Play Update"*
- The attached Shallow Gas Prospect Summary outlines the resource potential in its ADX-AT-I and ADX-AT-II exploration licences in Upper Austria (see table 1) and the commercialisation strategy for the play including further information on:
  - The resource potential of seven (7) drill ready prospects in ADX' acreage including the recently varied acreage to maximise exposure to the play (see figure 1);
  - The high predicted exploration success rate for prospects which have comparable 3D seismic signatures to historical gas discoveries encountered across the basin;
  - The data availability and methodologies used to identify and mature prospects;
  - The status of planning, rig contracting, land acquisition and permitting for a multi-well drilling programme; and
  - The economic and strategic benefits of a multi well drilling programme and the cluster development of multiple gas discoveries to maximise production rates, minimise costs and optimise the project schedule.
- Farm-in discussions have commenced with multiple parties with a view to targeting Q4 2025 to Q1 2026 drilling.

ADX Executive Chairman, Mr Ian Tchacos, said *"We are pleased to provide the attached Shallow Gas Prospect Summary. The summary details the potential of an extensive and valuable exploration play located in an investment setting where gas is highly valued and can be rapidly bought to market. This opportunity has been developed by the application of advanced seismic techniques to an extensive 3D seismic, well and production data base which is available to ADX in Upper Austria. This underappreciated play was originated by our experienced local team working with international experts.*

"We look forward to commencing a multi well drilling program to maximise efficiency as well as deploying a development strategy based on clusters of discoveries to maximise production and minimise cost. In parallel to well planning, permitting and farmout discussions, our team is continuing to mature further shallow gas prospects in newly acquired acreage within the ADX-AT-I varied licence."

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ADX Energy Ltd (ASX Code: ADX) is pleased to provide the attached Shallow Gas Prospect Summary ("Report") relating to the ADX-AT-I and ADX-AT-II exploration licences in Upper Austria (refer to Figure 1 below). The attached Report provides an updated and more detailed summary of prospective resources, prospect risking information and ADX' drilling and development strategy to maximise value from shallow gas discoveries.

The Report incorporates information from previous ASX releases including the release titled "*Acreage optimisation in Upper Austria adds multiple New Growth Opportunities"* announced on the 12 February 2025 and the "*Upper Austria Shallow Gas Play Update"* announced on the 19 May 2025.

ADX has matured seven (7) drill ready prospects with **29 Billion cubic feet mean prospective resource (Pmean, Net to ADX)** (refer to Table 1) and is planning a multi-well shallow gas drilling programme. A multi-well campaign can deliver efficiencies through reduced mobilisation costs as well as shared resources. If successful ADX intends to create well clusters which can be developed by sharing production facilities and pipeline tie ins to optimise production, minimise cost and maximise value.

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.

As part of ADX' broader exploration and development strategy for the shallow gas play ADX is maturing additional prospects within its recently varied acreage position in the ADX-AT-I where it holds a 100% economic interest. These additional prospects will be added to the shallow gas prospect inventory when they are matured for drilling.

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

Table 1: Prospective Resource Estimates for Drill-ready Shallow Gas Prospects in ADX-AT-1 and ADX-AT-II licences

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

[2] The GOLD-1 well is expected to target the A and C sands. These sands were included in the resource estimates announced in ASX release 19 May 2025.
The GOLD (B) sand is an additional target with a high CoS of 81% that is a likely follow up to GOLD-1 well. The GOLD (B) target was not included in previous resource estimates in ASX release 19 May 2025.

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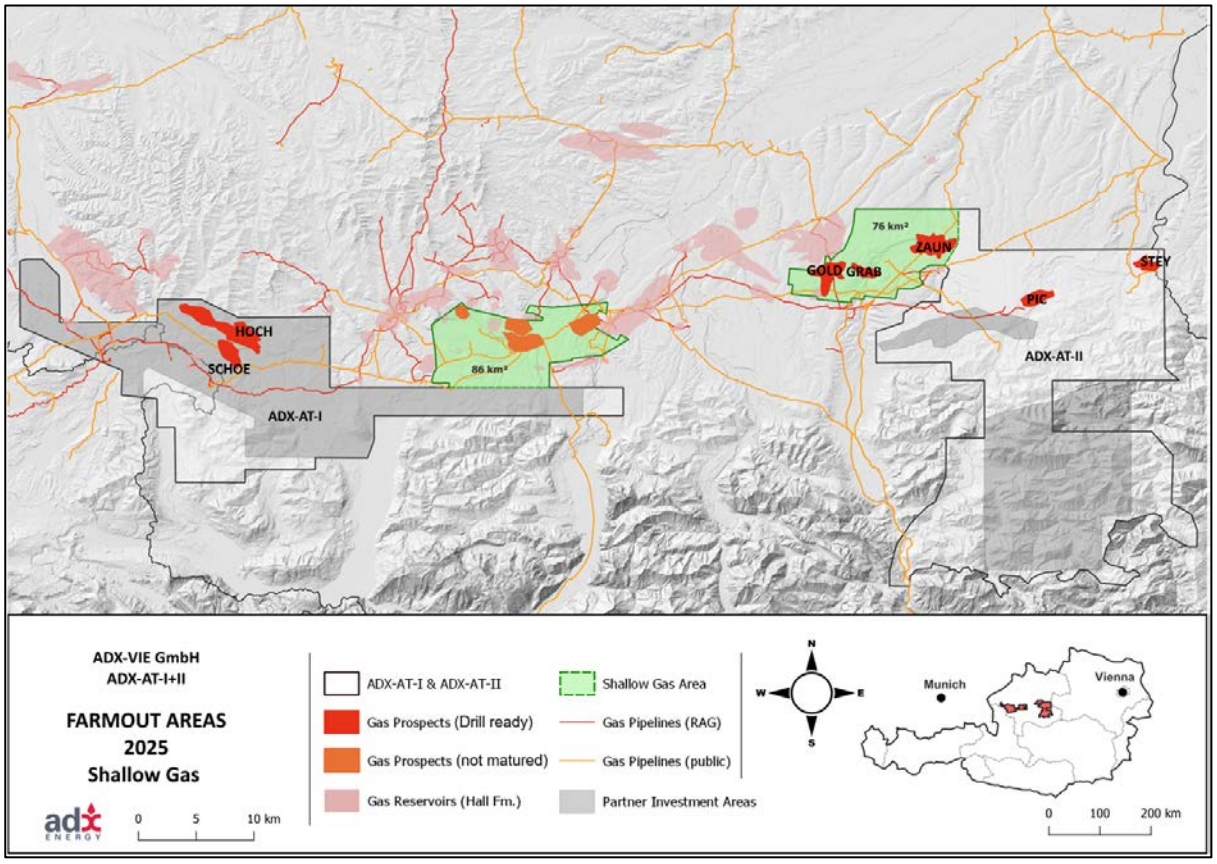

Figure 1: ADX-AT-I and ADX-AT-II licences post Variation, including the new shallow gas play variation focus areas (green shading) as well as established co-investment areas with MND Austria a.s. and MCF Energy Austria GmbH (grey shading)

ADX has initiated discussions with a number of potential farm-in partners with a view to providing further funding for the drilling of the GOLD prospect located in the recently varied ADX-AT-II licence where ADX holds a 100% economic interest.

ADX has commenced operational planning, rig contracting discussions, land acquisition and permitting for a multi-well drilling programme commencing in late Q4 2025 or Q1 2026. Land has already been acquired for the SCHOE and HOCH prospects.

ADX looks forward to reporting further progress in relation to ongoing shallow gas play prospect generation, operational readiness for drilling and the Company's farmout discussions.

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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, 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 be actually 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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Shallow Gas Prospect Summary

ADX-AT-I & ADX-AT-II LICENCES
UPPER AUSTRIA
19 June 2025

Anshof production wells at the ADX' Anshof Permanent Production Facility in Upper Austria

Important notice:

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

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Pursuant to the requirements of the ASX Listing Rule 5.41 and 5.43 the technical and Prospective Resources information contained in this presentation has been reviewed by Paul Fink on behalf of ADX. Mr. Fink, Technical Director of ADX Energy Ltd is a qualified geophysicist with 30 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr. Fink is a member of the EAGE (European Association of Geoscientists & Engineers) and FIDIC (Federation of Consulting Engineers). ADX confirms that it is not aware of any new information or data that may materially affect the information included in the relevant market announcements for reserves or resources and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

ADX Shallow Gas Prospect Summary

1 Executive Summary

ADX VIE GmbH (ADX VIE), a wholly owned subsidiary of ADX Energy Ltd ("ADX"), has matured to a drillable stage a total of seven (7) shallow gas prospects (drill-ready) within the ADX-AT-I and ADX-AT-II licences in Upper Austria that are near to gas infrastructure, are low risk, low cost and can be rapidly commercialised.

ADX is planning a multi-well shallow gas drilling programme campaign. ADX believes that successful discoveries can be developed in clusters to optimise utilisation of facilities and maximise project value.

The seven (7) drill-ready shallow gas prospects have **estimated mean prospective resources [1] of 29 Bcf, net to ADX** (Refer to Table 1 below). Five (5) of the drill-ready shallow gas prospects are in the proven, extensive, repeatable Hall Formation gas play that has produced cumulative reserves of 232 Bcf to date.

Drill Ready Shallow Gas Prospects - Prospective Resources Estimates [1] (in Billion cubic feet)											
Licence	Cluster / Prospect	ADX Interest	Low		Best		Mean		High		Chance of Geological Success CoS
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Table 1 Prospective Resource[1] (Bcf): 'Drill Ready' Shallow Gas Prospects in ADX-AT-I & ADX-AT-II

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.

The shallow Hall Formation prospects are the initial focus of exploration within ADX's Shallow Gas Areas (Figure 1). The first prospect (GOLD) is expected to be drilled commencing in 4Q 2025. ADX is currently in the process of finalising land access, rig selection and permitting.

ADX has commenced a farmout process for the shallow gas prospects located within its 100%-owned acreage in licence area ADX-AT-II.

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

[2] The GOLD-1 well is expected to target the A and C sands. These sands were included in the resource estimates announced in ASX release 19 May 2025.
The GOLD (B) sand is an additional target with a high CoS of 81% that is a likely follow up to GOLD-1 well. The GOLD (B) target was not included in previous resource estimates in ASX release 19 May 2025.

As part of its broader exploration and development strategy, ADX plans to execute a multi-well drilling programme also including shallow gas prospects within the ADX-AT-I acreage, in which it holds a 50% operating interest alongside MND.

The Hall Formation gas play is anticipated to yield meaningful gas reserves, production and infrastructure development in gas-starved Austria. The gas play represents a highly attractive organic growth opportunity in a Tier 1 investment jurisdiction.

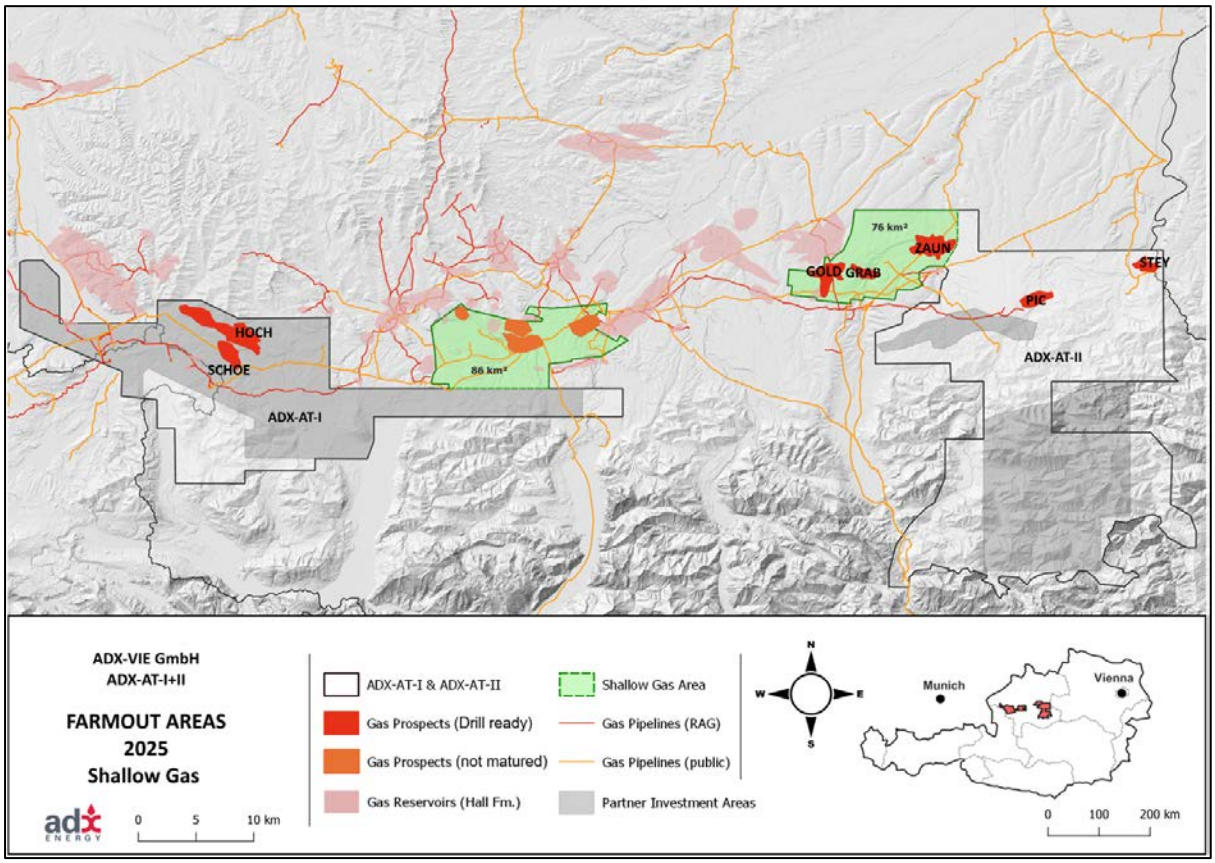

Figure 1: Shallow Gas Areas[3] newly extended in ADX Austrian Exploration Licences

The key attributes of the proven Miocene-age Hall sandstone formation are (Figure 2);

- A cumulative production of 232 BCF in the Austrian Molasse Basin.
- A pure methane (CH_4) biogenic gas.
- The play comprises stacked thin, turbiditic sand bodies (Basin-floor fans, shingled toe-sets and tidal reworked deltaic toe-sets).
- Shallow prospects identified by calibrating advanced 3D seismic attribute and AVO analysis against producing fields across the basin.
- ADX holds 100% equity in all the prospects, except for HOCH and SCHOE, where it retains a 50% operating interest.

[3] Shallow Gas Areas: ADX' 100% acreage areas within Licences ADX-AT-I and ADX-AT-II as per Figure 1.

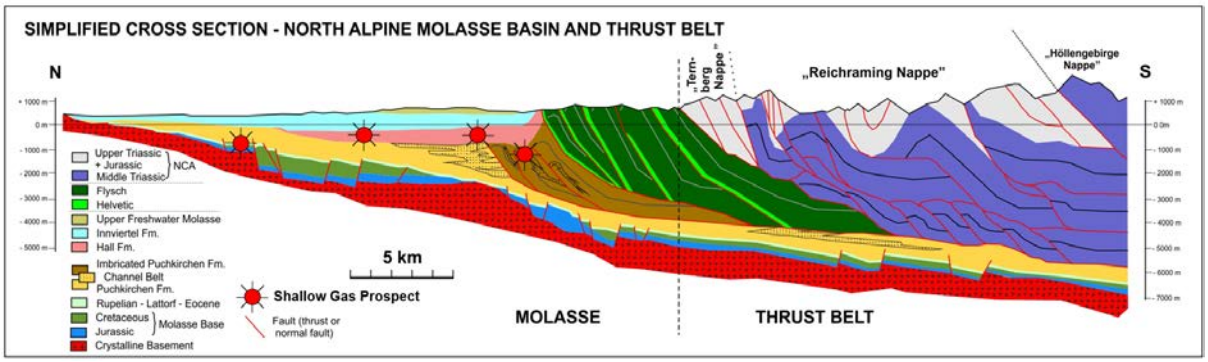

Figure 2: Simplified Cross-section Molasse Basin and Thrust Belt with ADX Shallow Gas Play

2 Exploration, Production History and Data Access

Austria has a well-established domestic oil and gas industry with production dating back to the 1930s, with stable production since the 1950s.

ADX has established a unique position in country, breaking the historic duopoly that OMV and RAG held, and developing excellent government relationships.

Following RAG's strategic withdrawal from E&P, it has made key E&P personnel and an extensive database exclusively available to ADX. ADX has exclusive access to an extensive database in the Austrian Molasse Basin (Upper Austria). The database includes ~ 3,200 km^2 of modern 3D seismic and nearly 1,000 wells (Figure 3).

The available 3D seismic data spans from 1984 to 2012. Most of the 3D seismic was reprocessed between 2014 and 2016 by previous operators. Building on this foundation, ADX has selectively focussed on key datasets using the latest seismic imaging technologies. This advanced AI led analysis has resulted in the identification of significant new exploration opportunities. As a result, ADX secured formal approval in April 2025 from the Government Ministry to vary the boundaries of its licence areas (ADX-AT-I and ADX-AT-II), ensuring that these opportunities are fully captured within the newly established Shallow Gas Areas.

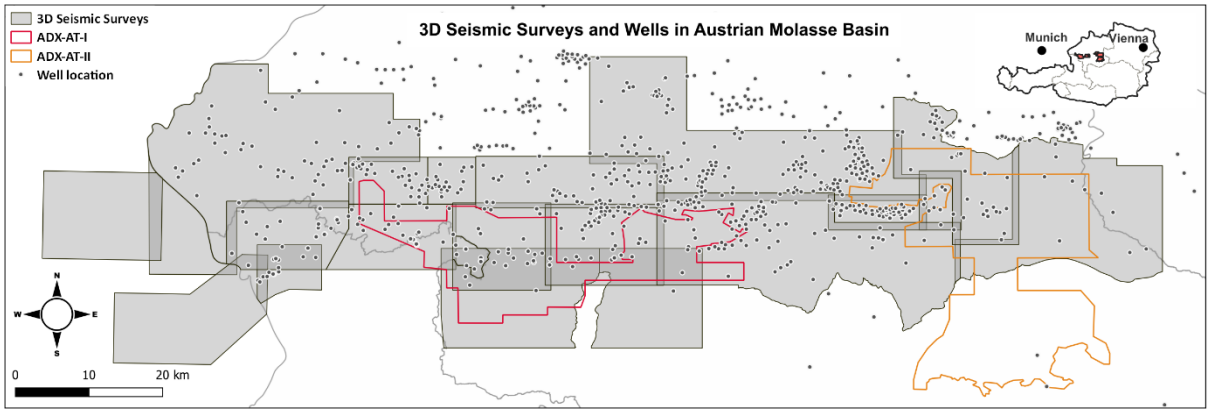

Figure 3: 3D Seismic and well locations within and surrounding the ADX-AT-I and ADX-AT-II Licence Areas

ADX has identified multiple, attractive, opportunities in the shallow Hall Formation and the deeper Upper Eocene and Puchkirchen (Oligocene & Miocene) Formations. ADX currently has an inventory of over 30 leads and prospects across its Upper Austrian acreage.

3 Shallow Gas Play Prospects

A shallow gas play has been developed using an extensive 3D seismic data set, together with well and production data from Upper Austria. The combination of cutting-edge technology – including Artificial Intelligence (AI)-driven seismic interpretation, high-resolution 3D seismic amplitude analysis, stratigraphic modelling using PaleoScan™ AI interpretation software, and Amplitude Versus Offset (AVO) analysis – together with the development of new geological models for reservoir identification, has identified the extension of a proven and successful gas play into ADX acreage.

The new shallow gas prospects have been identified by calibrating advanced 3D seismic attributes and AVO analysis against producing fields across the basin. Combined with geological interpretation by an international team of stratigraphic trap experts and informed by local knowledge, this has significantly improved understanding of the basin's untapped gas potential while reducing prospect risk.

Following the identification of new shallow gas prospects, ADX extended its acreage position to secure multiple shallow biogenic methane gas prospects in the high productivity Miocene-age Hall Formation sandstones.

ADX has identified seven (7) drill-ready shallow gas prospects within the ADX-AT-I and ADX-AT-II licences. Five (5) of these are located in ADX-AT-II (ADX 100%-owned acreage), including three (3) within the newly extended Shallow Gas Area. The remaining two - PIC (Imbricates Lower Puchkirchen Formation) and STEY (Eocene) – are situated outside the Shallow Gas Area (Figure 4). The other two (2) drill-ready shallow gas prospects are located in the ADX-AT-I Partner Investment Area (MND 50% and ADX 50% operating interest), (Figure 1).

The seven (7) prospects vary in resource size, each with a chance of success i.e. geologic discovery (CoS) ranging between 50% to 80% (Table 1). The mean prospective resources for these prospects range from 2 Bcf to 7 Bcf, net to ADX.

The best near-term low risk monetisation opportunity is in the shallow gas sandstone targets of the Hall Formation, less than 1,100 m TVD depth, which are expected to have low well costs, a high probability of success, predicted to be highly productive reservoirs and are located near existing infrastructure.

Work is ongoing on a further four (4) shallow gas prospects within the ADX-AT-I Shallow Gas Areas, offering further near-term potential. In addition, prospect evaluation is underway on slightly deeper targets within the same Shallow Gas Areas aiming to mature these by end of 3Q 2025, specifically the proven Miocene Base Hall and Upper Puchkirchen Oligocene gas reservoirs. These may provide further multi zonal opportunities in future wells.

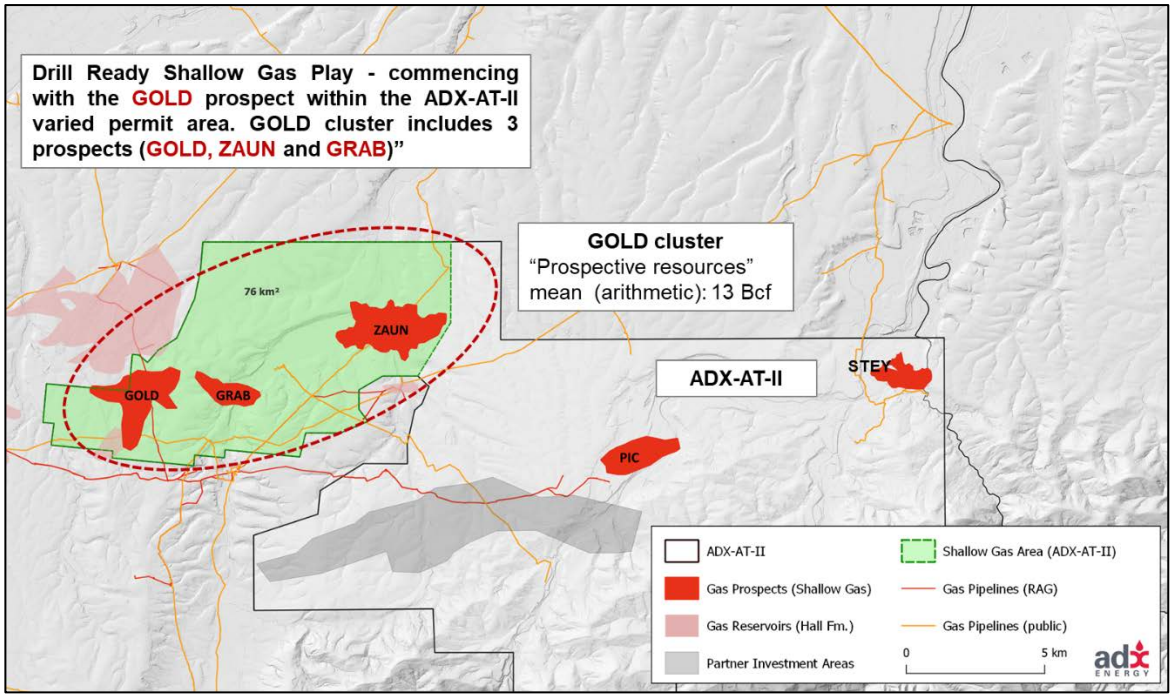

Figure 4: GOLD 'Cluster' of Shallow Gas Prospects in 100% owned ADX-AT-II Licence Area

The three (3) new drill-ready shallow gas prospects-GOLD, GRAB and ZAUN- located in the ADX-AT-II Shallow Gas Area and targeting the shallow Hall Formation play, have a combined mean prospective resources estimate of 13 Bcf (arithmetic summation; Table 1).

3.1 The Hall Formation Play

The Hall Formation play, in the Upper Austrian Molasse Basin, is a proven Miocene-age sandstone formation with a cumulative production of 232 BCF since 1969. There are some 83 gas fields in the Hall Formation.

The GOLD prospect is representative of typical Hall Formation prospects targeting shallow gas accumulations (Figure 5). The sandstones are mainly deposited as shingled toe-set submarine fans and form the bright amplitude reflectors at the base of the slope. ADX's shallow gas targets consist of stacked, thin turbiditic sand bodies – such as basin floor fans, shingled toe-sets, and tidally reworked deltaic toe-sets within the Hall Formation play.

The seismic section for the GOLD prospect shows three (3) identified stratigraphic traps[2] (Figure 5). The traps have been identified by calibrating advanced 3D seismic attribute and AVO analysis with known gas producing fields. The seismic amplitudes at the target level match well with produced gas fields on trend to the West and Northwest (Figure 6).

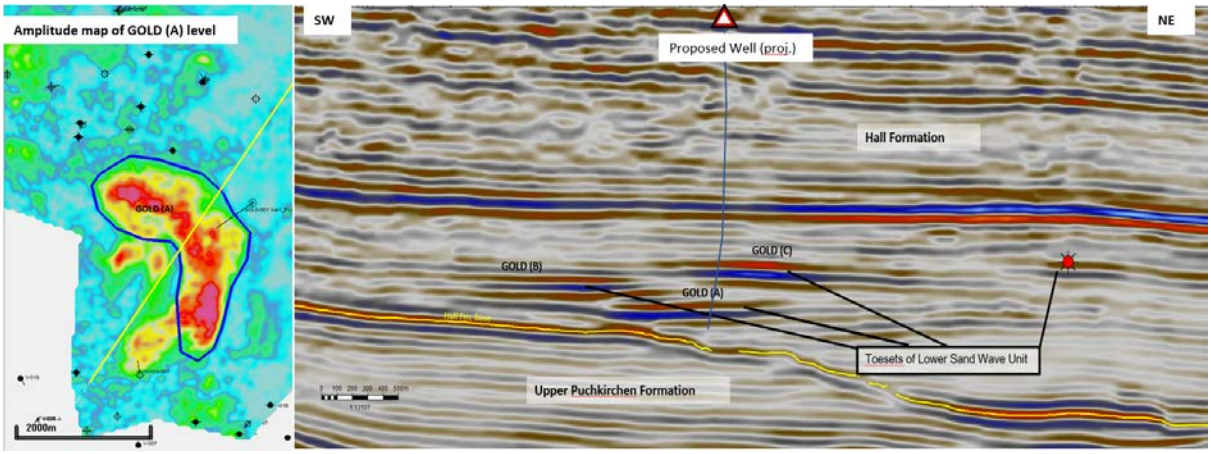

Figure 5: Clear amplitude expression of the mapped GOLD prospect targets – GOLD (A), (B) and (C).

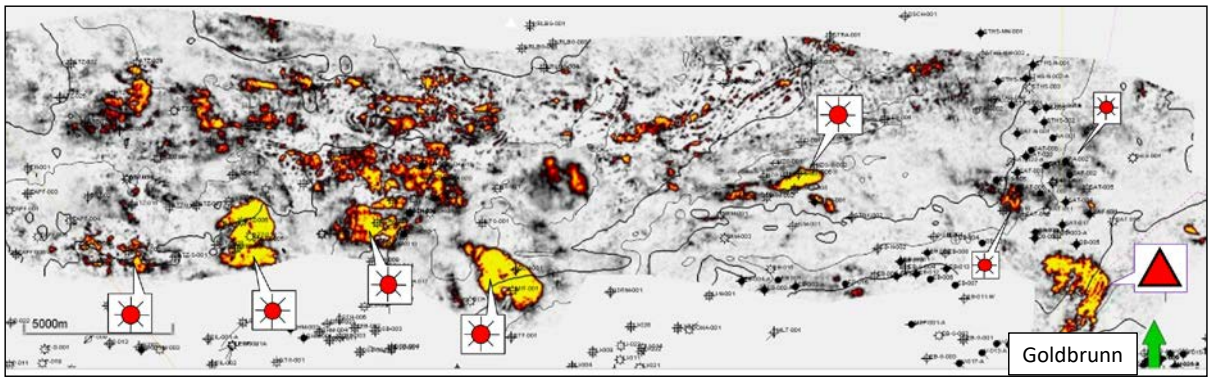

Figure 6: AVO seismic attributes at GOLD prospect compared with gas discoveries

The Hall Formation reservoir generally comprises of stacked thin sands with a total net sand up to 8m. Excellent porosities can be expected ranging from 18.5 p.u. to 27.4 p.u. and permeabilities (30mD to 150mD) with high initial production rates even from sands with < 1m net (up to 150,000 m^3/d, see Figure 7). All known gas fields in this play are typically dry, sweet gas and have a depletion drive with low water production, high initial rates, rapid decline and relatively long tail production. Multi well cluster developments will lend themselves to higher production rates and longer production plateau periods.

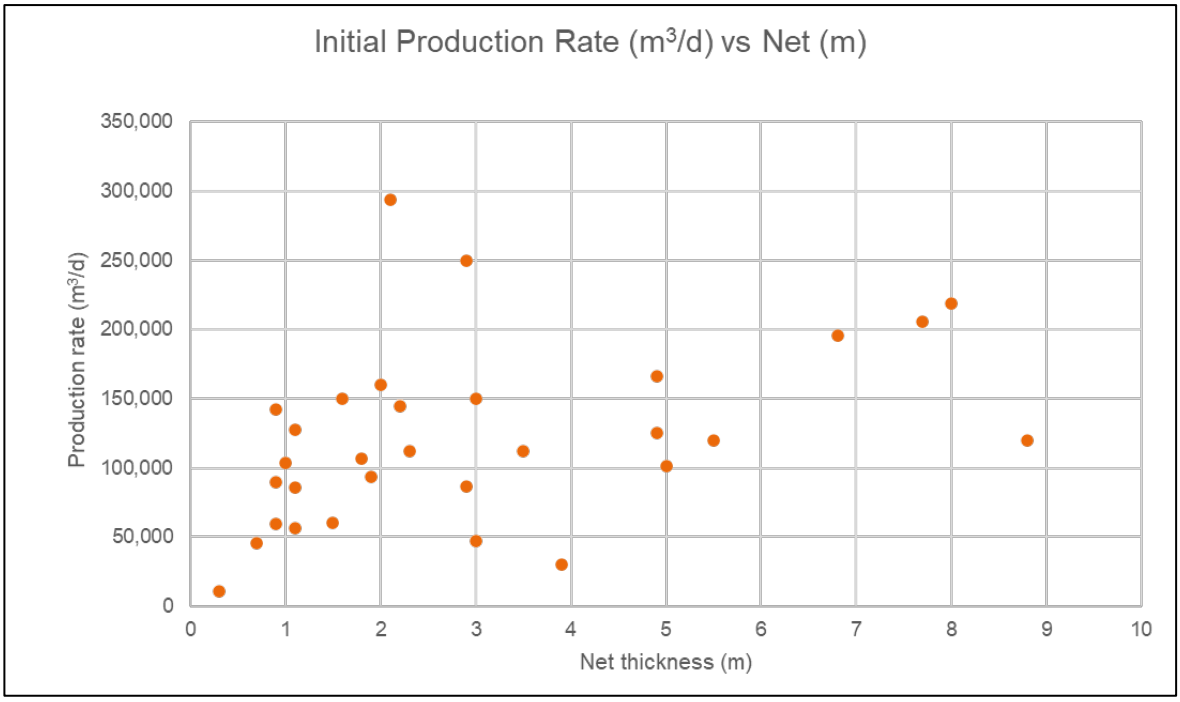

Figure 7: Hall Formation – Initial Well Production Rates vs. Net Sand Thickness

4 Drilling, planning, permitting and cost

Well cost is an important exploration investment risk. ADX aims to minimise well costs through optimised slim hole well design and reduced rig costs. Multi-well programs are expected to deliver significant cost savings given that mobilisation / demobilisation is a significant proportion of the well cost.

The ADX-AT-II GOLD Cluster prospects are targeting sands at depths of approximately 700, 790, and 850 m TVD. These prospects can be drilled using a cost-effective slim-hole well design and a mobile wheeled carrier rig, which offers a relatively small surface footprint. The GOLD prospect well design is representative of the shallow gas target wells and will be drilled with a 6 1/8" hole and completed with a cemented 4 1/2" production casing.

Rig availability is expected in 4Q 2025 with a plan to drill one (1) to three (3) shallow gas wells. A well is expected to take on average nine (9) days to drill and a further two (2) days to complete in the success case (Figure 8). The award of the drill permit typically takes three (3) to five (5) months from application and is carried out once the rig is contracted.

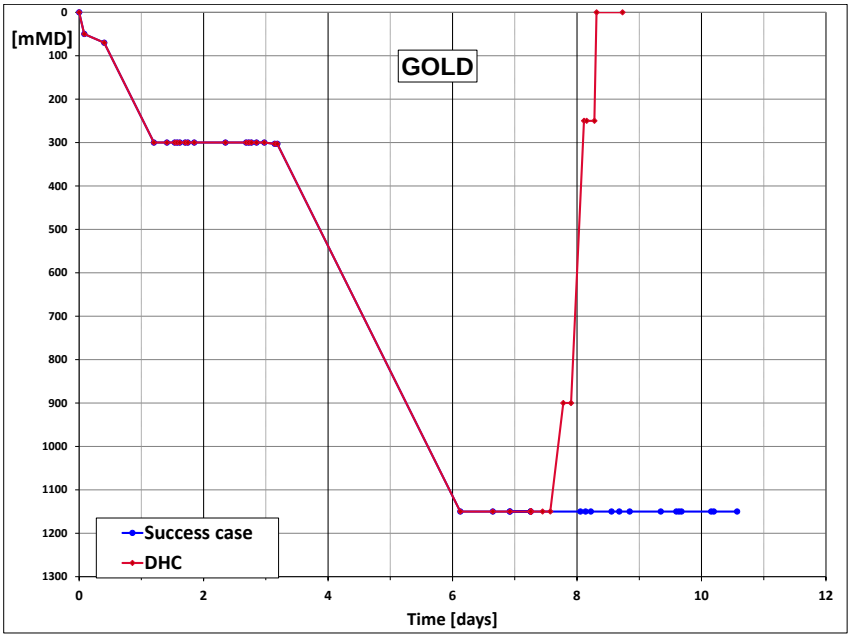

Figure 8: GOLD Well - Drill Time versus Depth Curve

ADX has commenced well planning for drilling, including land acquisition and permitting, targeting operational readiness by the end of Q4 2025.

5 GOLD Development Concept

ADX plans to develop discoveries in a series of clusters to optimise utilisation of facilities and maximise project value.

The GOLD cluster assumes the sequential drilling of three (3) independent shallow Hall Formation gas prospects consisting of the GOLD, GRAB and ZAUN prospects within the ADX-AT-II Shallow Gas Area. Additional deeper targets may be matured by the time of drilling.

In addition to the GOLD cluster, further potential clusters are anticipated within the ADX-AT-I Shallow Gas Area, as well as within the Partner Investment Area with MND

The GOLD, GRAB and ZAUN prospect locations are a few kilometres from each other in close proximity to existing infrastructure including gas pipeline networks of a regional E&P operator as well as a regional gas distribution grid operator (Figure 9).

Gas production from the wells is expected to be routed through a new production facility – planned for construction at or near the GOLD well location – prior to metering and export into the existing gas pipeline network.

The GOLD prospect is targeting two (2) shallow trap sands (Hall A & C) with a Chance of Success (CoS) of 77% and 81% respectively and an estimated mean prospective resource of 7 Bcf (arithmetic summation; Table 1). A single well development will support a 2-phase separator, an adsorption unit, a metering station and a 6” x 4.5 km pipeline to connect to the regional gas grid sales pipeline (Figure 10) with a breakeven reached in the second year of production.

The development concept for the GOLD cluster - GOLD, GRAB and ZAUN - will be based on the standalone GOLD (A and C) case, with key enhancements including a doubling of plant capacity from 140,000 m^3/d to 280,000 m^3/d, the addition of inter-field pipelines, and increase in the export pipeline diameter from 6” to 8” (Figure 10). This cluster development has attractive economics reaching a breakeven in the second year of production.

Substantial capital expenditure savings could be realised if favourable terms are agreed with the local E&P operator to tie into their existing wet gas pipeline network, located less than 1 km away.

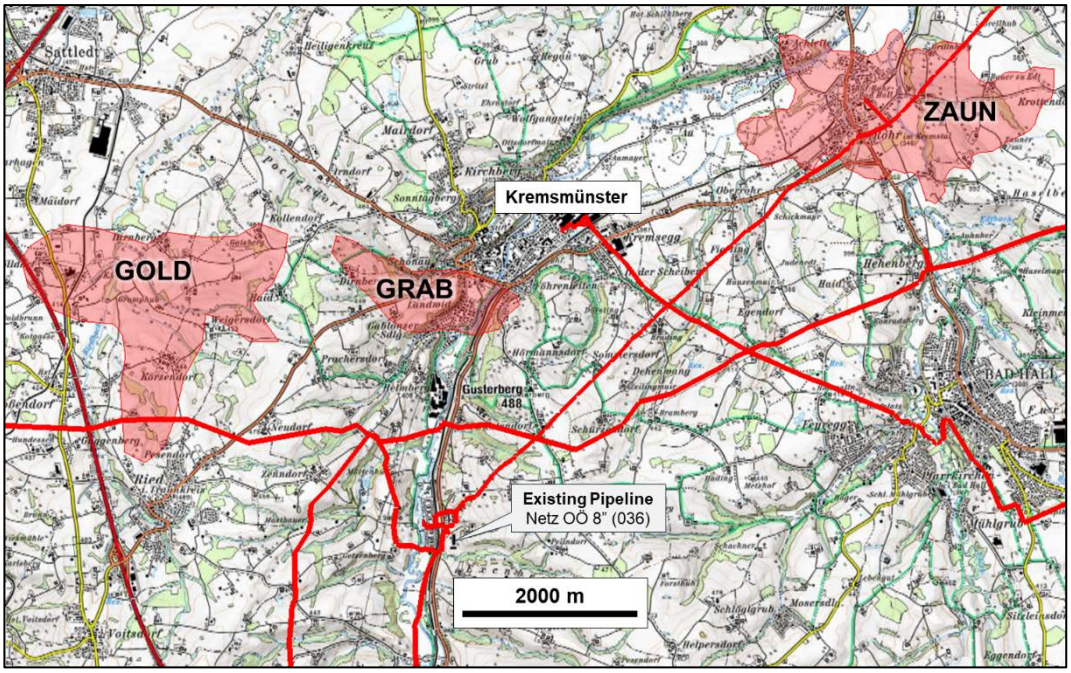

Figure 9: GOLD Cluster Well Subsurface Target Locations projected on surface map

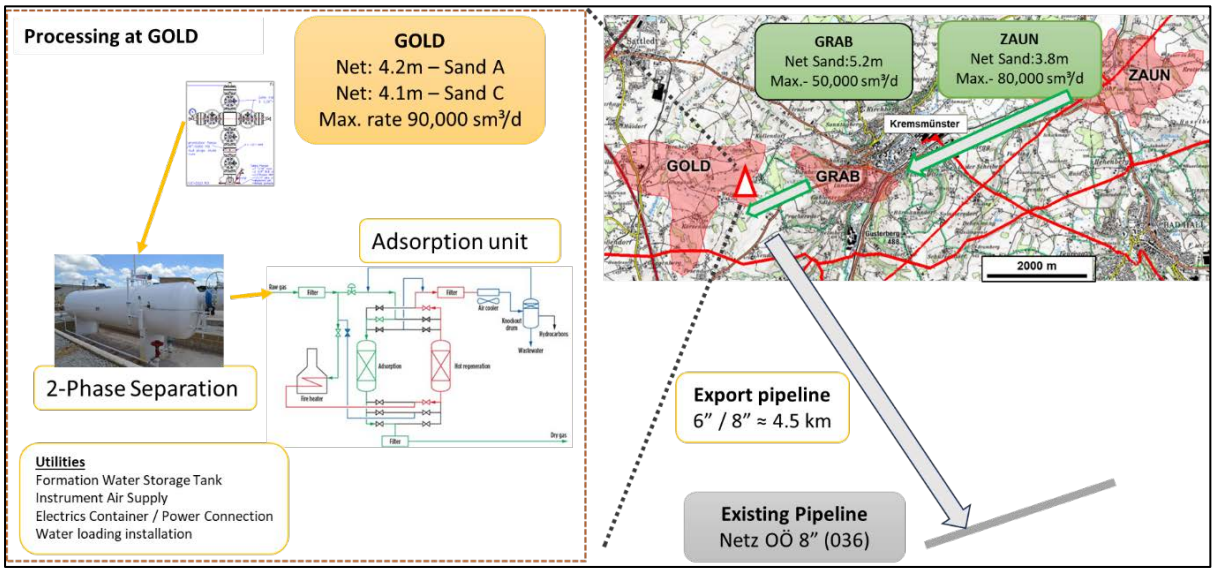

Figure 10: GOLD (A & C) Standalone and GOLD Cluster Development Concepts

6 Asset Partnership Structure

The ADX has established a partnership structure that it plans to use for future farmout transactions which has been endorsed by the relevant Austrian Authorities and used successfully in a number of asset partnerships in Upper Austria. The partnership structure can be used for investment from either energy companies or financial investors.

7 Prospective Resource Estimates and Definitions

7.1 Prospective Resource Classifications

Those quantities of petroleum which are estimated, as of a given date, to be potentially recoverable from undiscovered accumulations as defined in the SPE-PRMS.

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.

7.2 Notes on Prospective Resources Estimates

ASX Listing Rules (Amended 1 July 2022)	Comments
5.25	This update contains estimates of prospective resources.
5.25.1	The effective date for this update is 19 June 2025.
5.25.2	ADX calculates reserves and resources according to the Society of Petroleum Engineers Petroleum Resource Management System ("SPE-PRMS") definition of petroleum resources. ADX reports reserves and resources in line with the ASX Listing Rules.
5.25.3 & 5.25.4	ADX has not disclosed total petroleum initially-in-place.
5.25.5	ADX's net economic interest in the prospective resources is given in table 1
5.25.6	ADX uses probabilistic estimation method for petroleum resources in this report.
5.25.7	Unless otherwise stated, all petroleum resource estimates are quoted at standard oilfield conditions of 14.696 psi (101.325 kPa) and 60 degrees Fahrenheit (15.56 deg Celsius).
5.26	ADX is not reporting reserves in this report.
5.27	ADX is not reporting contingent resources in this report.
5.28	ADX is reporting a revised table of prospective resources.
5.28.1	ADX has reported prospective resources in P90 (low estimate), P50 (best estimate) and P10 (high estimate) and has included the mean.
5.28.2	A cautionary statement proximate to the reported prospective resource has been included.
5.28.3	The mean estimate of prospective resource has been reported accompanied by the low estimate, best estimate, and high estimate.
5.28.4	The prospective resources are aggregated by arithmetic summation by category.
5.28.5	Where the Prospective Resources have been aggregated beyond the field level in this report by arithmetic summation, the aggregate low estimate may be a very conservative estimated and the aggregate high estimate may be a very optimistic estimate due to the portfolio effects of the arithmetic summation.
5.28.6	No financial information has been forecast.
5.29	No new geophysical surveys are being reported.
5.30	No new exploration or drilling results are being reported.
5.31 & 5.32	No petroleum reserves are being reported.
5.33 & 5.34	No contingent resources are being reported.
5.35	The prospective resources of the Company have been updated as a result of nearby well results and ongoing technical reviews.
5.35.1	The prospective resources are held within Exploration Licences ADX-AT-I and ADX-AT-II, Upper Austria as depicted in Table 1.

ASX Listing Rules (Amended 1 July 2022)	Comments
5.35.2	The estimates of prospective resources included in this report have been prepared in accordance with the definitions and guidelines set forth in the SPE-PRMS. The estimates of prospective resources have been developed using an extensive 3D seismic data set, together with well and production data from Upper Austria. Work is ongoing in these permits, including interpretation of seismic surveys and updating of prospective inventory.
5.35.3 & 5.35.4	The chance of discovery for each of the prospective resources is included in Table 1. The chance of geological success (CoS), takes into account the chance of the prospect encountering the necessary elements of trap, seal, reservoir and source and migration of hydrocarbons.
5.36	The prospective resources as listed in Table 1 have not changed from previous estimates apart from the addition of GOLD (B). This update also includes the range in resources estimates (Low, Best, Mean and High). Only the Best estimates were included in previous resource estimates.
5.36.1	As a result of ongoing seismic analysis, the GOLD (B) sand has been added as a target, having been identified by calibrating advanced 3D seismic attribute and AVO analysis with known gas producing fields.
5.36.2	The prospective resources listed in Table 1 includes the GOLD (B) sand. This is an additional target with a high CoS of 81%. The GOLD (B) target was not included in previous resource estimates.
5.36.3	See 5.36 to 5.36.2.
5.37 to 5.40	Applies to annual reports.
5.41, 5.42 & 5.43	The technical and Prospective Resources information contained in this presentation has been reviewed by Paul Fink on behalf of ADX. Mr. Fink, Technical Director of ADX Energy Ltd is a qualified geophysicist with 30 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr. Fink is a member of the EAGE (European Association of Geoscientists & Engineers) and FIDIC (Federation of Consulting Engineers).
5.44	No reserves statement is included in this report.

7.3 Definitions and Nomenclature

Term	Definition
1P	Equivalent to Proved reserves or Proved in-place quantities, depending on the context.
1Q	1st Quarter
2P	The sum of Proved and Probable reserves or in-place quantities, depending on the context.
2Q	2nd Quarter
2D	Two Dimensional
3D	Three Dimensional
4D	Four Dimensional – time lapsed 3D in relation to seismic
3P	The sum of Proved, Probable and Possible Reserves or in-place quantities, depending on the context.
3Q	3rd Quarter
4Q	4th Quarter
Bcf	Billion (10^9) cubic feet
boepd	US barrels of oil equivalent per day
°C	Degrees Celsius
Capex	Capital expenditure
Chance of Commerciality	The estimated probability that the project will achieve commercial maturity to be developed. For Prospective Resources, this is the product of the chance of geologic discovery and the chance of development.
Chance of Development	The estimated probability that a known accumulation, once discovered, will be commercially developed.
Chance of Geologic Discovery	The estimated probability that exploration activities will confirm the existence of a significant accumulation of potentially recoverable petroleum.
E&P	Exploration and Production
EUR	Expected Ultimate recovery
Expectation	The mean of a probability distribution
°F	Degrees Fahrenheit
FM	Formation
IRR	Internal Rate of Return is the discount rate that results in the NPV being equal to zero.
km^2	Square kilometres
m	Metres
m^3	Cubic metre
mD	Millidarcies (permeability)
MMscf/d	Million standard cubic feet /per day
MMboe	Million barrels of oil equivalent
Mscf	Thousand standard cubic feet
mss	Metres subsea
mTVDss	Metres true vertical depth subsea
NPV	Net Present Value (of a series of cash flows)
NTG	Net to Gross (ratio)
Opex	Operating expenditure
Prospective Resources	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.
psia	Pounds per square inch pressure absolute
p.u.	Porosity unit e.g. porosity of 20% +/- 2 p.u. equals a porosity range of 18% to 22%
RT	Measured from Rotary Table or Real Terms, depending on context

Term	Definition
scf	Standard cubic feet (measured at 60 degrees F and 14.7 psia)
SPE	Society of Petroleum Engineers
SPE-PRMS	Petroleum Resources Management System, 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.
Tcf	Trillion (10^{12}) cubic feet
TVD	True vertical depth
Working interest	A company's equity interest in a project before reduction for royalties or production share owed to others under the applicable fiscal terms.
WPC	World Petroleum Council

Forward-looking statements: This announcement contains certain "forward-looking statements", which can generally be identified by the use of words such as "will", "may", "could", "likely", "ongoing", "anticipate", "estimate", "expect", "project", "intend", "plan", "believe", "target", "forecast", "goal", "objective", "aim", "seek" and other words and terms of similar meaning. ADX cannot guarantee that any forward-looking statement will be realised. Achievement of anticipated results is subject to risks, uncertainties and inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from past results and those anticipated, estimated or projected. You should bear this in mind as you consider forward-looking statements, and you are cautioned not to put undue reliance on any forward-looking statement.