adx ENERGY

EUROPEAN FOCUSSED

ENERGY

PRODUCER & EXPLORER

Company Presentation

Munich Mining Conference

Presented by: Ian Tchacos - Executive Chairman
On 3 October 2025

ASX:ADX

DISCLAIMER (CAUTIONARY STATEMENT)

IMPORTANT NOTICE:
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Pursuant to the requirements of the ASX Listing Rule 5.41 and 5.43 the technical and Prospective Resources information relating to Austria and Italy contained in this presentation 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). 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.

Independent audit of developed reserves have been completed for ADX’ Zistersdorf and Gaiselberg fields (“Fields”) in the Vienna basin and Anshof in Upper Austria (Austria) by RISC Advisory Pty Ltd (“RISC”). RISC conducted an independent audit of ADX’ Fields evaluations, including production forecasts, cost estimates and project economics. Production from existing wells is classified as Developed Producing. Production from planned recompletion of existing wells to new intervals is classified as Developed Non-Producing. RISC is an independent advisory firm offering the highest level of technical and commercial advice to a broad range of clients in the energy industries worldwide. RISC has offices in London, Perth, Brisbane and South-East Asia and has completed assignments in more than 90 countries for over 500 clients and has grown to become an international energy advisor of choice.

PRMS RESERVES CLASSIFICATIONS USED IN THIS PRESENTATION:
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 that Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P) Reserves, which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate. Possible Reserves that are located outside 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.

PROSPECTIVE RESOURCE CLASSIFICATIONS USED IN THIS PRESENTATION:
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 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.

P(90) Estimate or Low Estimate: means at least a 90% probability that the quantities actually recovered will equal or exceed the estimate.
P(50) Estimate or Best Estimate: means At least a 50% probability that the quantities actually recovered will equal or exceed the estimate.
P(10) Estimate or High Estimate: means At least a 10% probability that the quantities actually recovered will equal or exceed the estimate.

OIL AND GAS CONVERSIONS
BOE means barrels of oil equivalent. Bcfe means billion of cubic feet of gas equivalent. Gas to oil conversion used in this presentation: 6 Mcf of gas = 1 barrel of oil. Mcf means thousand cubic feet of gas

INVESTMENT PROPOSITION AND OPERATING STRATEGY

A COMPELLING PORTFOLIO: *STABLE PRODUCTION, LOW-RISK IMMEDIATE GROWTH AND HIGH IMPACT EXPLORATION*

Austrian Long Term Production	Austrian Exploration Portfolio	New Italian Growth Portfolio	Value Adding Renewable Projects	Operating Capability	Multiple Farmouts
303 BOEPD [1]	**374 BCF Gas** **31 MMBBL Oil** [2]	**369 BCF Gas** [3]	**Solar & Geothermal**	Generate, Explore & Develop	Accelerate programs & reduce risk

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 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.

[1] Quarter 2 2025 average Austrian net production. [2] Prospective Resources reporting date update 27.8.2025 (refer slide 17). [3] Prospective Resources reporting date update 30.8.2022

GEOGRAPHY, FINANCE AND STRATEGIC POSITION

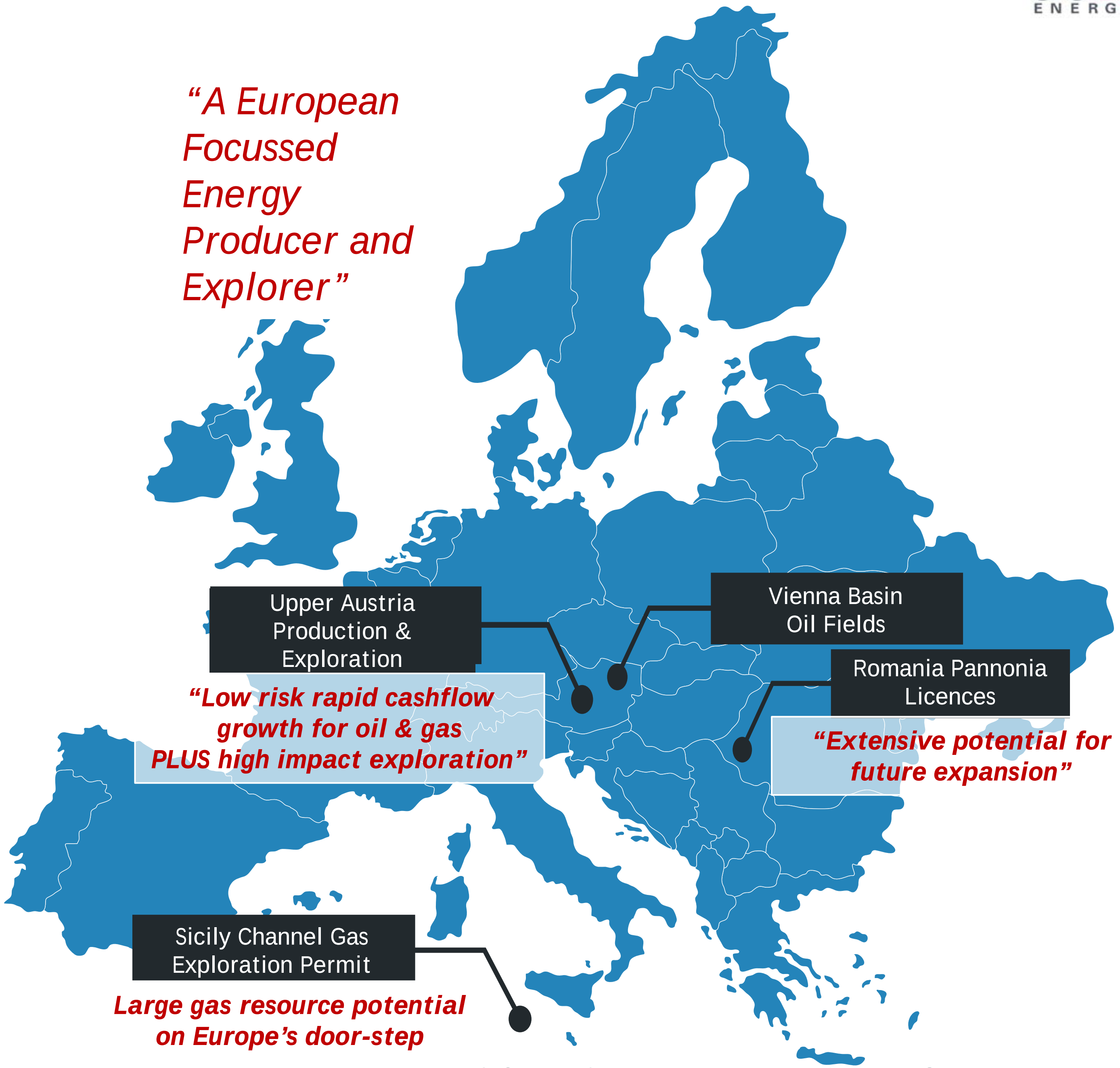
Capital Structure

Ticker	ASX: ADX FRA: GHU
Share Price (at 1 October 2025)	**A$0.033**
Number of shares	584m
Number of options	94m
Market capitalisation	**A$19.3M**
Cash (unrestricted) at 30 June 2025	A$4.8M
Debt	A$1.3M
Enterprise value	**A$15.7M**
Number of shareholders	1,942

Strategic European Presence

- Operating in Tier 1 jurisdictions: ***Austria, Italy and Romania***
- Extensive Well and Seismic Data Base
- Exposure to Brent oil and premium Dutch TTF European gas markets
- Excellent access to established energy infrastructure

"A European Focussed Energy Producer and Explorer"



RECENT ACTIVITIES AND RESULTS

SUMMARY OF RESULTS - Q2 2025			
	Current Quarter	**Previous Quarter**	**% age Change**
Net Production Rate (BOEPD)	**303**	246	+23%
Average Oil Price Brent (US$/bbl)	**US$67.82**	US$75.66	- 10%
Sales Revenue	**A$ 2.6 million** [1]	A$ 2.5 million	+4%
Cash Unrestricted	**A$ 4.8 million** [1, 2]	A$ 6.7 million [2]	-28%

[1] **Includes only 2 months of sales - excludes payment of A$ 0.7 million received on 1 July 2025**
[2] Excludes restricted funds secured for bonds and guarantees totalling A$ 1.2 million

Recent Activities

- Permitting and drill sites for **three shallow gas wells in Upper Austria**
- Additional purchase of **20% economic interest in Anshof Oil Field**
- **Welchau-1** environmental objection rejected – **testing to resume!**
- **Sicily Channel Gas Exploration Permit Awarded** – resources update to come.
- Upper Austria **Prospect Inventory Updated** – emphasis on gas

FAVOURABLE OPERATING POSITIONS IN AUSTRIA AND ITALY

"Highly prospective, Short exploration time-lines, high value hydrocarbons and rapid development cycles "

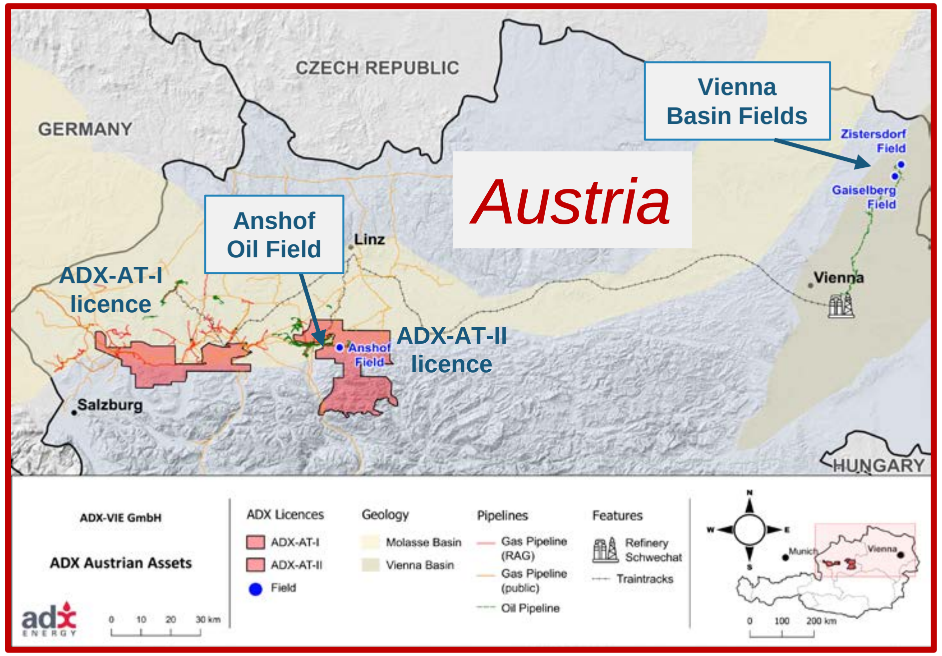
- **Excellent Infrastructure Access** for both oil and gas
- **Pro development** with rapid permitting and unique operating position (only 3rd operator in country)

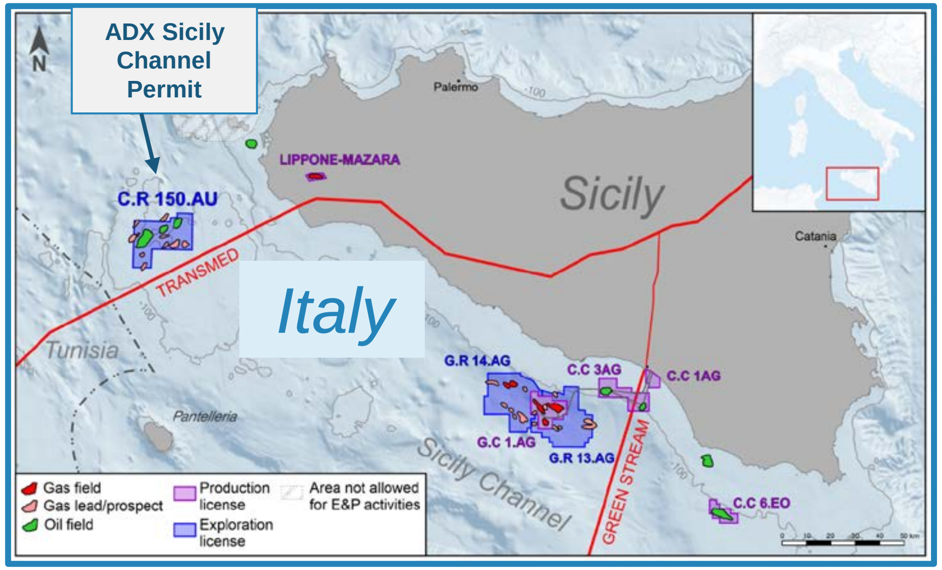
- **High Demand *** for oil and gas with heavy reliance on imports, oil sold at Brent and gas at Dutch TTF pricing
- **Excellent Data Availability** 3,500 Km^2 3D seismic plus basin wide well data base

** *European gas price at approx.* ***EUR 31.5 per MWh (US$11.1 per MCF) 3.5 times higher than in the USA***

- **Gas Infrastructure Access to** major import networks into Sicily
- **Pro development Centre Right Government** supporting gas developments and **Low Royalty Rates** (10%)

- **High Demand for Gas *** with net imports of 95% providing 45% of power generation
- **Historic Data Base** including seismic and well data from historic oil exploration **-** has enabled gas resources assessment





ASSET PRIORITIES

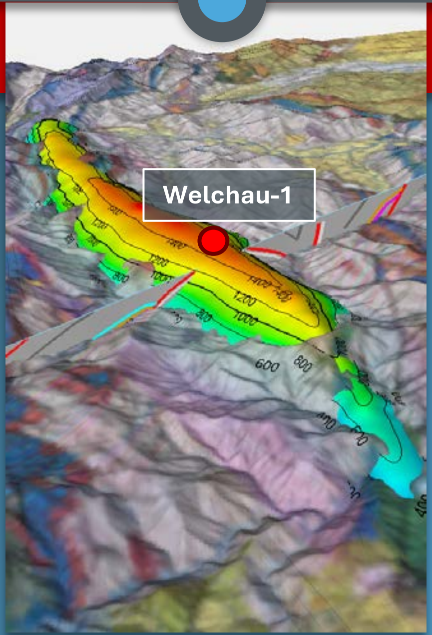
FOCUS ON NEAR TERM CASH FLOW AND HIGH IMPACT GROWTH: *SHALLOW GAS, NEAR FIELD OIL APPRAISAL & HIGH IMPACT EXPLORATION AT WELCHAU AND SICILY CHANNEL.*

Austrian Oil & Gas Production

Near Term Cash Flow

Stable production at Vienna Basin and Anshof Oil Field

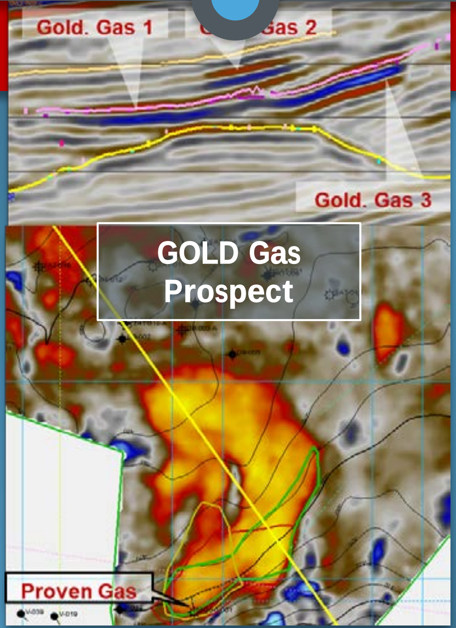
Welchau-1 Testing & Deepening



High Impact Growth

Resume testing of hydrocarbon shows encountered 450 m

Upper Austria Shallow Gas Drilling



Near Term Cash Flow

Drill up to three Shallow Gas Prospects starting in Q1 2026

Anshof Near Field Oil Development

Near Term Cash Flow

Appraisal drilling for rapid tie into 3,000 bpd production facility

Sicily Channel Resources Update

Near Term Cash Flow

Revise prospect inventory with more seismic and well data

UPPER AUSTRIA NEAR TERM ACTIVITY – FOCUS ON ORGANIC GROWTH

LOW RISK SHALLOW GAS PLAY AND NEAR FIELD OIL EXPLORATION

Near Term Activity Program

1. Shallow Gas Drilling Program in Q1 2026*

- **HOCH -1 well** in ADX-AT-I permit at 50% equity interest ***(8.0 BCF Mean[1])***
- **GOLD- 1 well** in ADX-AT-II permit at 50% equity interest. ***(8.3 BCF Mean[1])***
- *A third optional well is being permitted for drilling (**SCHOE -1 well**, **6.3 BCF mean[1]**)*

2. Anshof Near-field Oil Appraisal in Q3 2026*

- **SGB -1 well** in ADX-AT-II permit at 70% equity interest ***(1.3 MMBLS Mean[1])***

3. GOLDBRUNN Cluster Follow up Wells in 2027

- **GRAB -1 well** in ADX-AT-II permit at 50% equity interest ***(2.0 BCF Mean[1])***
- **ZAUN -1 well** in ADX-AT-II permit at 50% equity interest. ***(3.0 BCF Mean[1])***

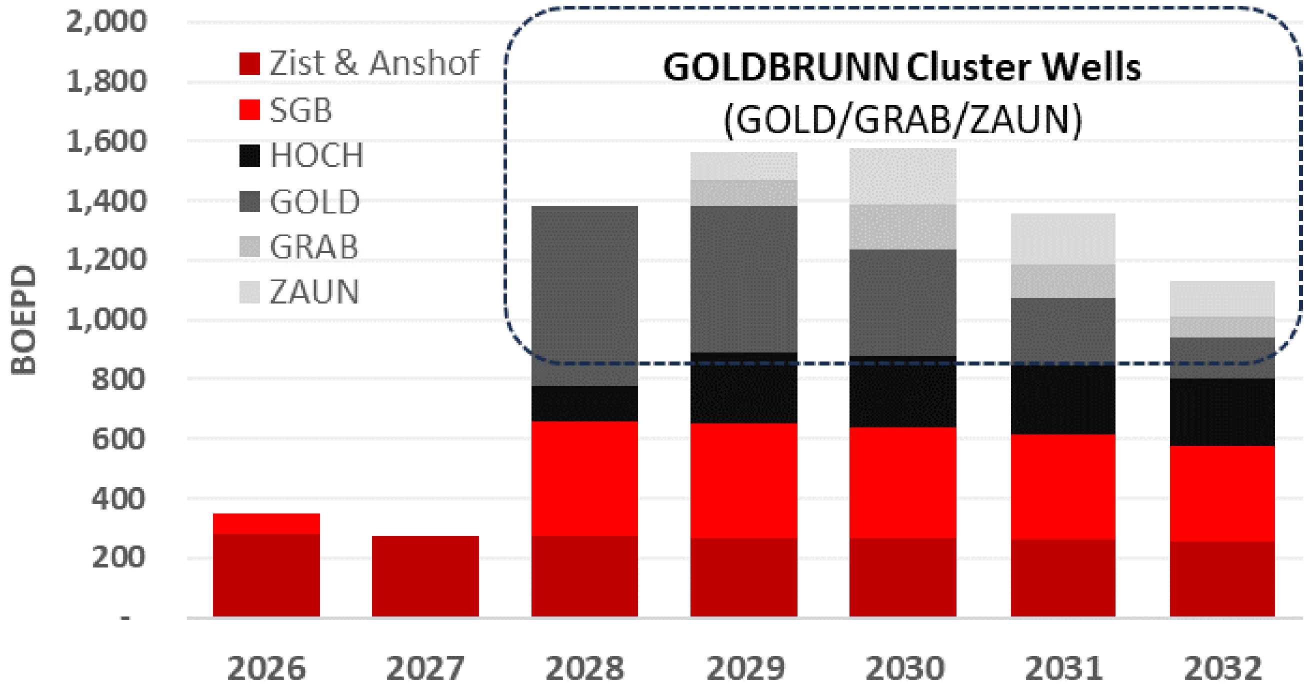
Well sites are secured with drilling and environmental permitting expected to be finalised by end 2025

[1]Refer to **Cautionary Statement** in slide 3 of presentation

[2] Prospective Resources reporting date update 27.8.2025 – refer slide 17

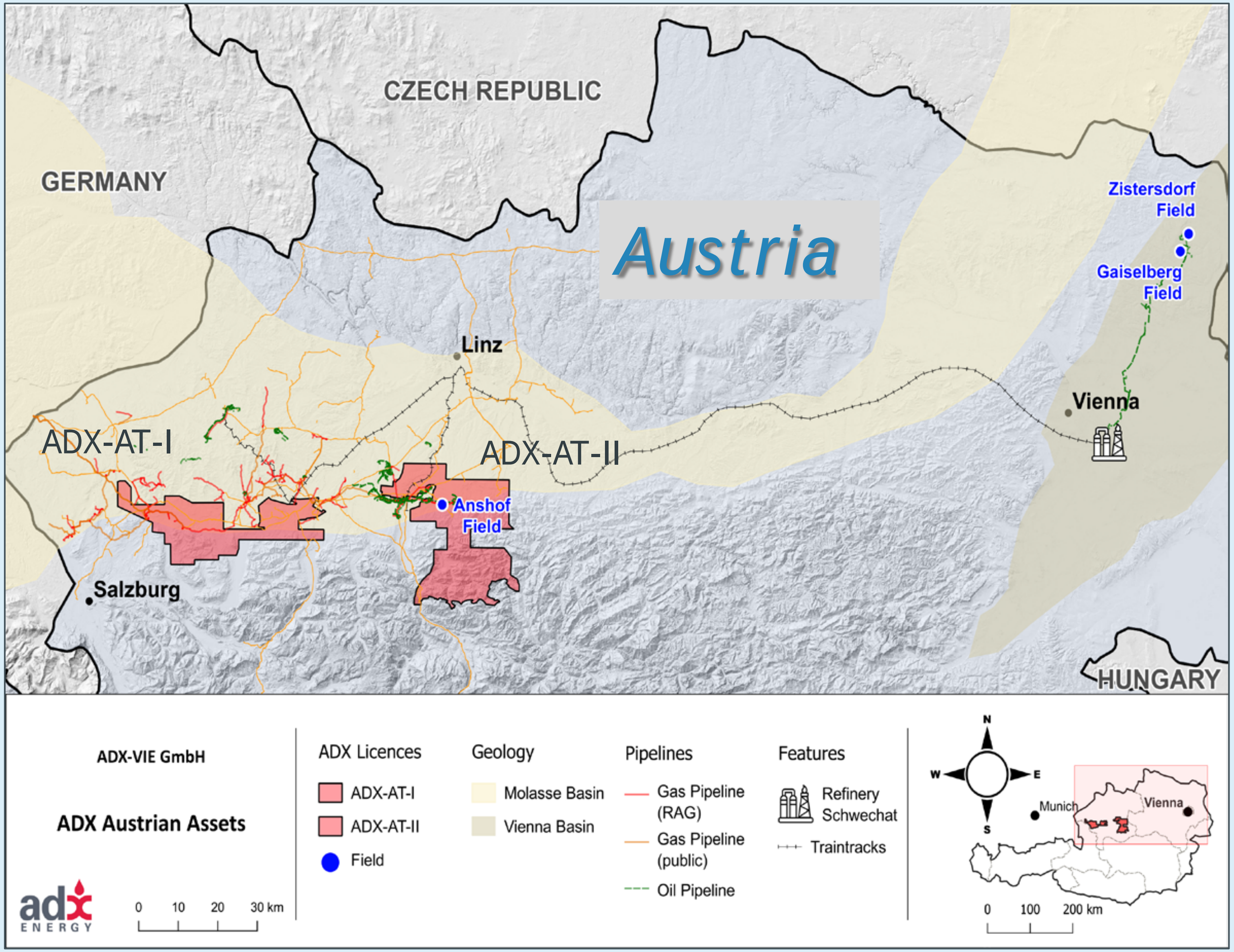
Existing Production plus Near-term Activity[3]

ADX Share of Forecast Daily Production



[3] Forecast Rates are based on Vienna Basin fields and Anshof fields production forecasts and Mean Resources Success Case estimated production profiles – Refer to ASX release Prospective Resources reporting date update 27.8.2025 – refer slide 17

ASSET OVERVIEW



AUSTRIAN PRODUCTION ASSETS

VIENNA BASIN FIELDS AND ANSHOF FIELD (UPPER AUSTRIA)

Vienna Basin Fields *(100% Economic Interest)*

- Low emission, low decline production delivering long term cash flow (approx. 240 boepd)
- Ownership of 13.7 hectares of land suitable for Solar Park - 65 Km from Vienna
- High value sweet crude oil, very favourable fiscal terms (no royalties)

Production operations at ADX Vienna Basin Fields

Multilayer field suitable for H_2 storage

1.57 mmbbl 2P developed reserves *Note 1*

Pipeline to Vienna refinery & gas pipeline

Anshof Oil Field *(70% Economic Interest)*

- Anshof-3 discovery well (2022) and Anshof-2A appraisal well (2024) on production (approx. 110 bopd)
- Production rate optimised to manage water cut
- 3,000 BPD permanent production, storage and offloading unit installed and commissioned in 2024
- High quality sweet crude oil sold at Brent equivalent oil price

Anshof Permanent Production Facility with 3,000 BPD Capacity

High quality Eocene reservoirs

Multiple near field appraisal and exploration targets

Transported via truck and rail to Vienna refinery

Note 1: Reserves Reporting Date & Valuation (Independently Audited) 04.11.2021 less production to 31 December 2024

UPPER AUSTRIA EXPLORATION PROSPECT PORTFOLIO

INCREASED EMPHASIS ON LOW-RISK GAS AND NEAR FIELD OIL

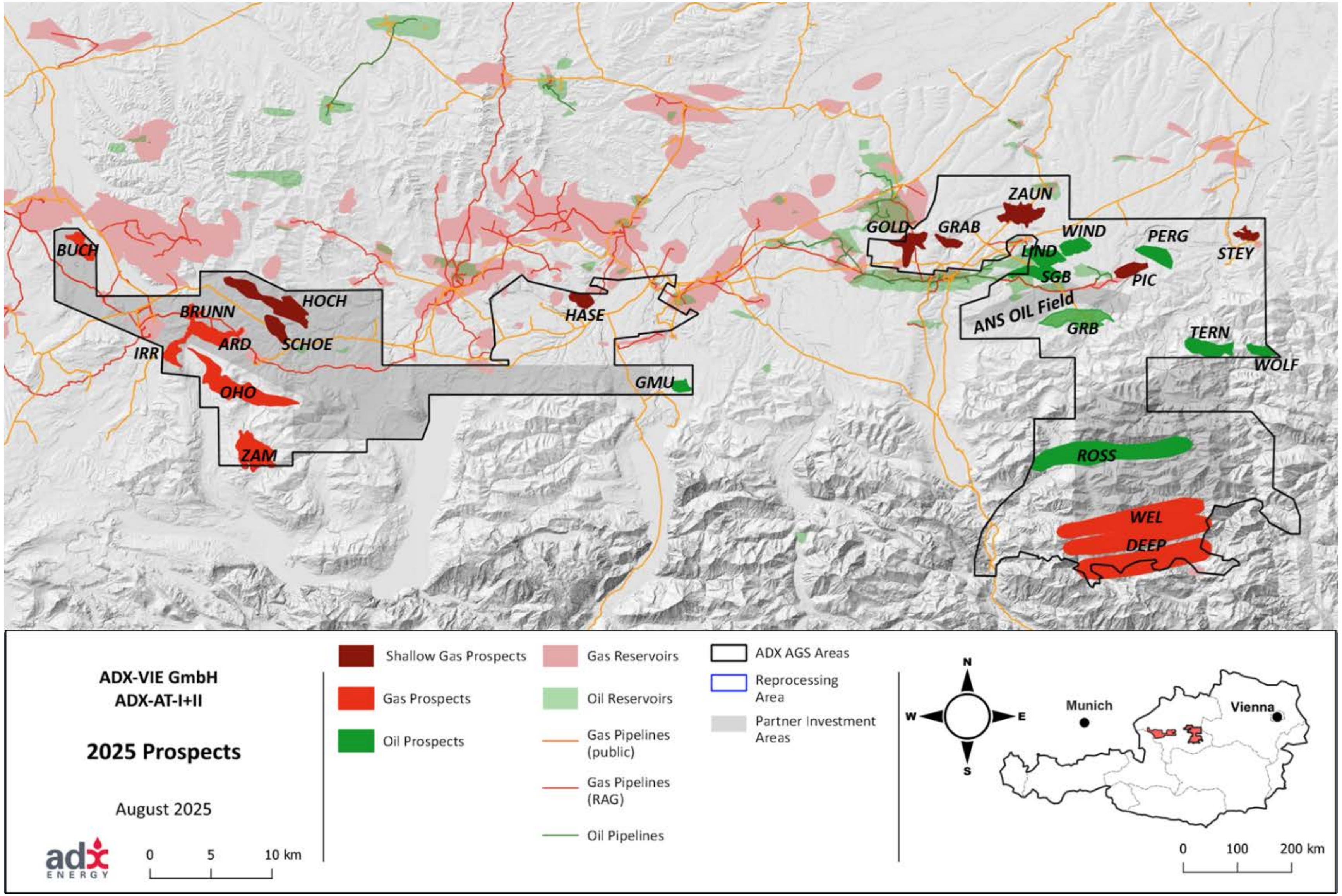
Multiple Growth Pathways in a high value market with infrastructure access

- Quick to commercialise low risk Shallow Gas
- Anshof Near Field oil tie in opportunities (to 3000 BPD facility)
- High Impact Welchau Deep and Tertiary gas plays
- Gas focus - approximately 60% of portfolio

Total aggregated mean prospective resource of **374 BCF** (Pmean, Net) of gas & **31 MBBL (**Pmean, Net) of oil [1,2]

[1] Refer to **Cautionary Statement** in slide 3 of this presentation

[2] Prospective Resources reporting date update 27.8.2025 – refer slide 17



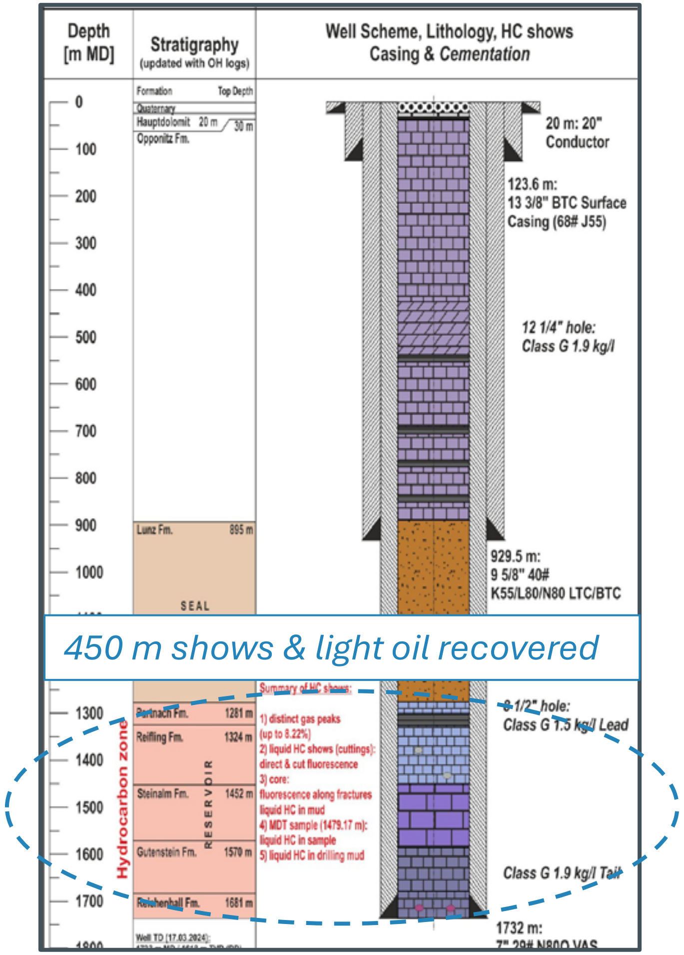
WELCHAU-1 CONDENSATE TESTING AND WELCHAU DEEP PROSPECT

RECOMMENCE TESTING OPERATIONS (WELL ENCOUNTERED 450 METERS OF SHOWS AND LIQUID SAMPLES)

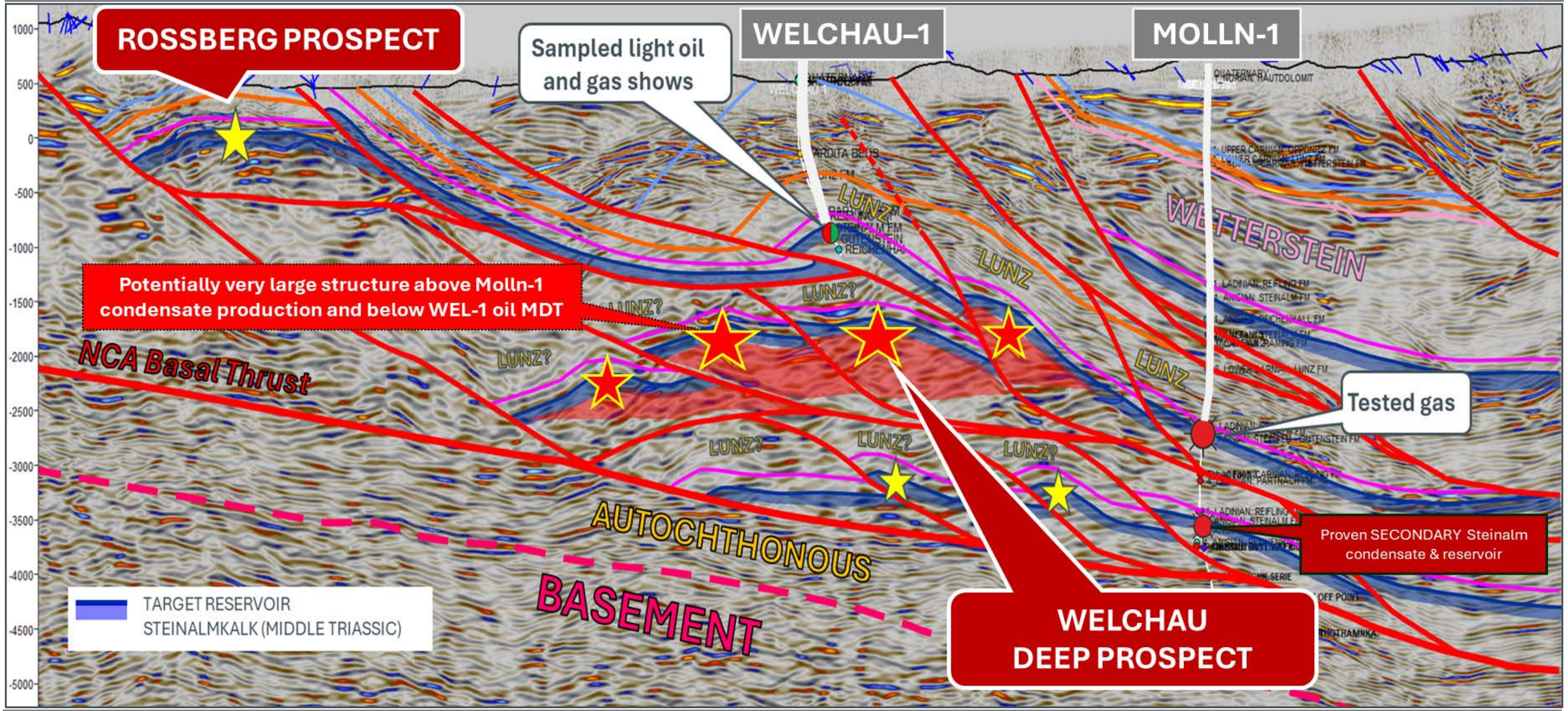
Welchau-1 well testing in Q1 2026

after interruption due to environmental objections

- **Environmental Objections** overturned due to the public interest for gas



X section showing Welchau-1 well, the Molln gas condensate discovery and the Welchau Deep Prospect up dip of Molln -1 gas condensate well



"The Welchau Deep prospect can be accessed by deepening the Wechau-1 well"

- **Welchau-1 testing** of the upper Reifling formation will recommence in Q1 2026
- Two out of three reservoirs with hydrocarbon shows remain untested
- The well will be sampled with a down hole sampler. Based on the results of sampling the well may be acidised to induce flow from the carbonate reservoir.

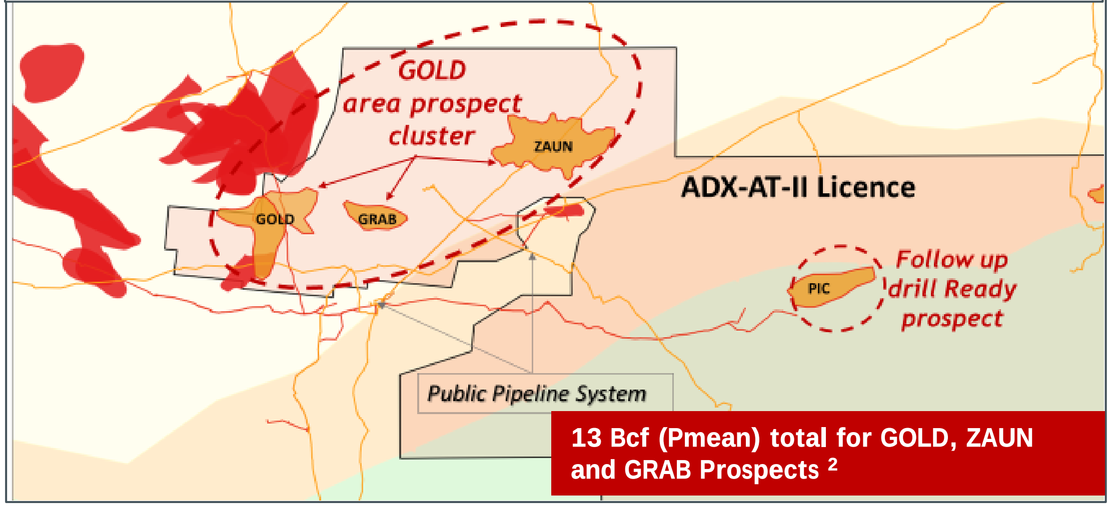
UPPER AUSTRIA SHALLOW GAS PLAY *(100% ECONOMIC INTEREST)*

GOLD PROSPECT SUCCESS SCENARIO: *VALUE BUILD BY MAXIMISING PRODUCTION AND MINIMISING CAPEX*

Extensive, valuable and repeatable play with multiple prospects identified to date in ADX 100% held acreage

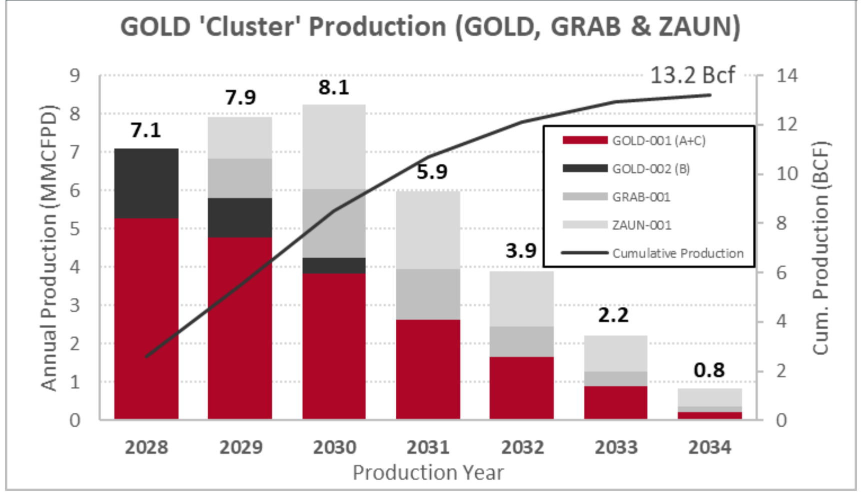
- A proven play that has produced 230 BCF to date in basin
- Shallow Gas Play developed over two years with local team and international experts
- Advanced Seismic Analysis deploying a combination of AI, seismic attribute and AVO analysis to identify gas prospects that compare favourably with historic discoveries
- Low risk, shallow drill depth adjacent to gas infrastructure.
- Commence drilling up to three wells in Q1 2026

GOLD Prospect drilling in Q1 2026 - if successful follow up prospects in three well GOLD Cluster



13 Bcf (Pmean) total for GOLD, ZAUN and GRAB Prospects [2]

Cluster development potential [1, 2]

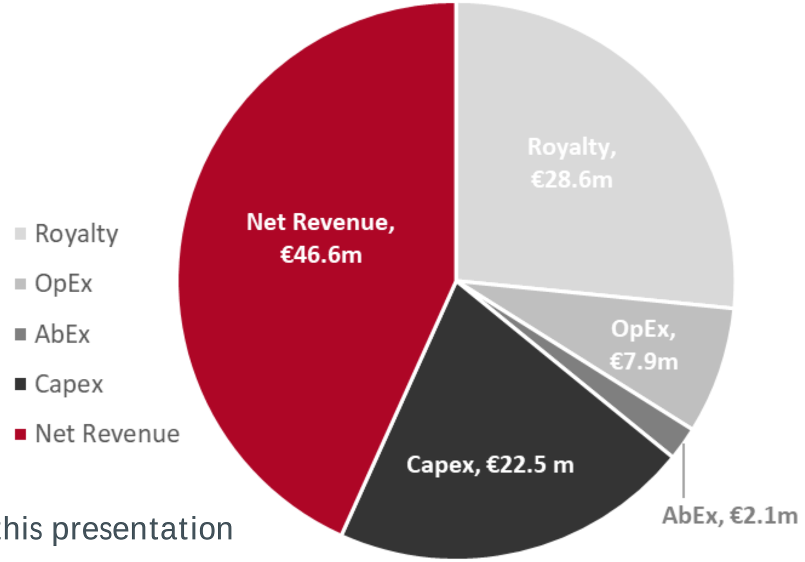


GOLD 'Cluster' revenue split

Cumulative recovery: **13.2 Bcf [2]**

Gross cumul. revenue: **€108 mil.**

Gas pricing: **€0.30/m³**



[1] Refer to **Cautionary Statement** in slide 3 of this presentation

[2] Aggregate Mean Case Prospective Resources (refer to ASX Release 27 August 2025). Refer to slide 17

SICILY CHANNEL PERMIT, OFFSHORE ITALY

NEW GROWTH OPPORTUNITY IN GREAT ADDRESS FOR GAS DEVELOPMENT

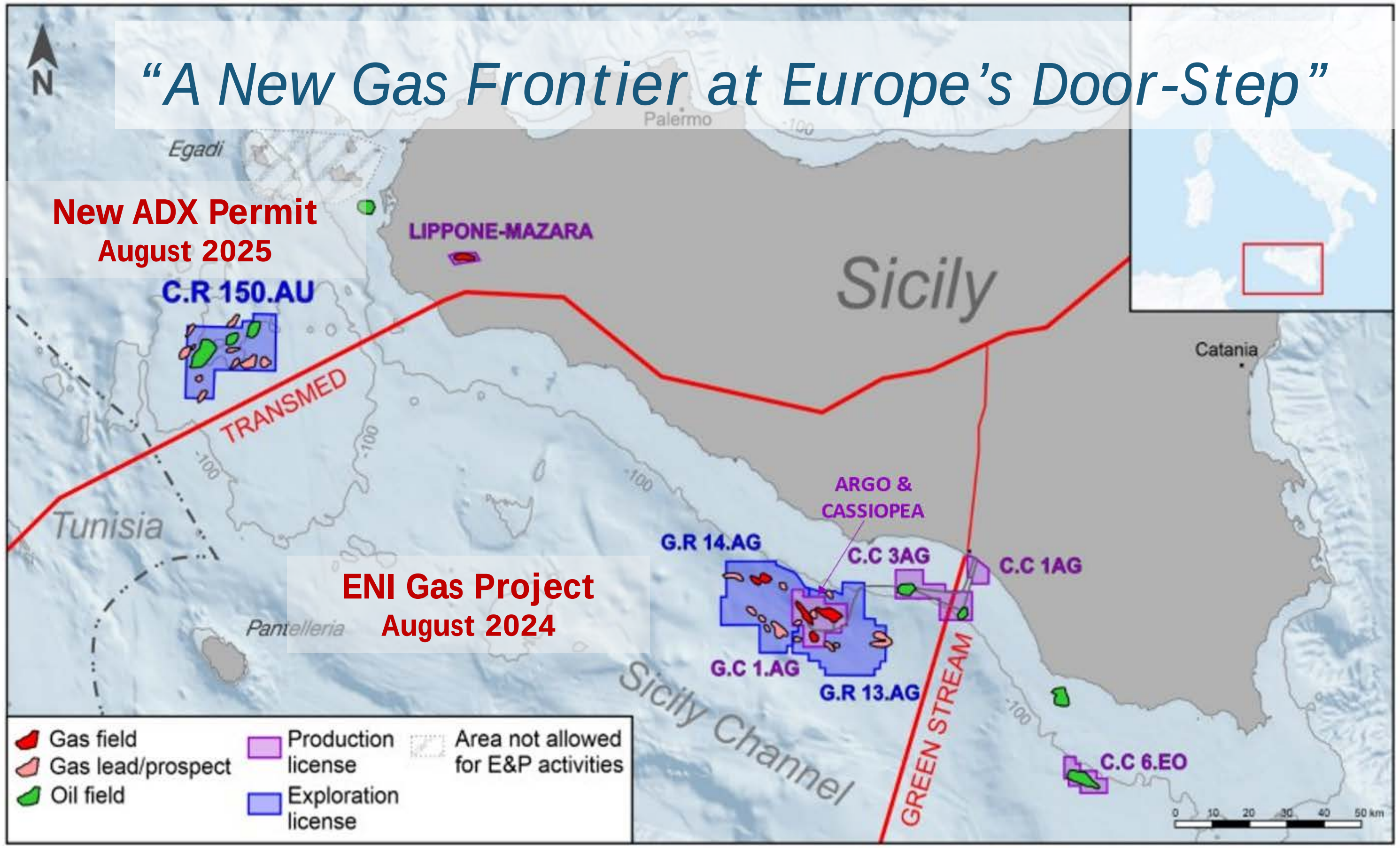
Highly prospective permit for gas supported by historic data from deeper oil exploration

- An emerging and newly producing offshore gas province
- Shallow water depths and drill depths
- Gas shows in wells and high quality 2D seismic
- Proximity to tie in point onshore at Mazara (less than 50km from permit)
- Stacked pay and productive sands
- Sweet biogenic gas (99% methane) is likely based on gas seen in the historic Nilde-2 well in the Permit
- Favourable fiscal terms with 10% royalty and 28% corporate tax
- Excellent gas pricing in Italy

369 BCF best technical prospective resources from five (5) high graded gas prospects [1,2]

[1] Refer to **Cautionary Statement** in slide 3 of this presentation

[2] Prospective Resources reporting date update 30.8.2022



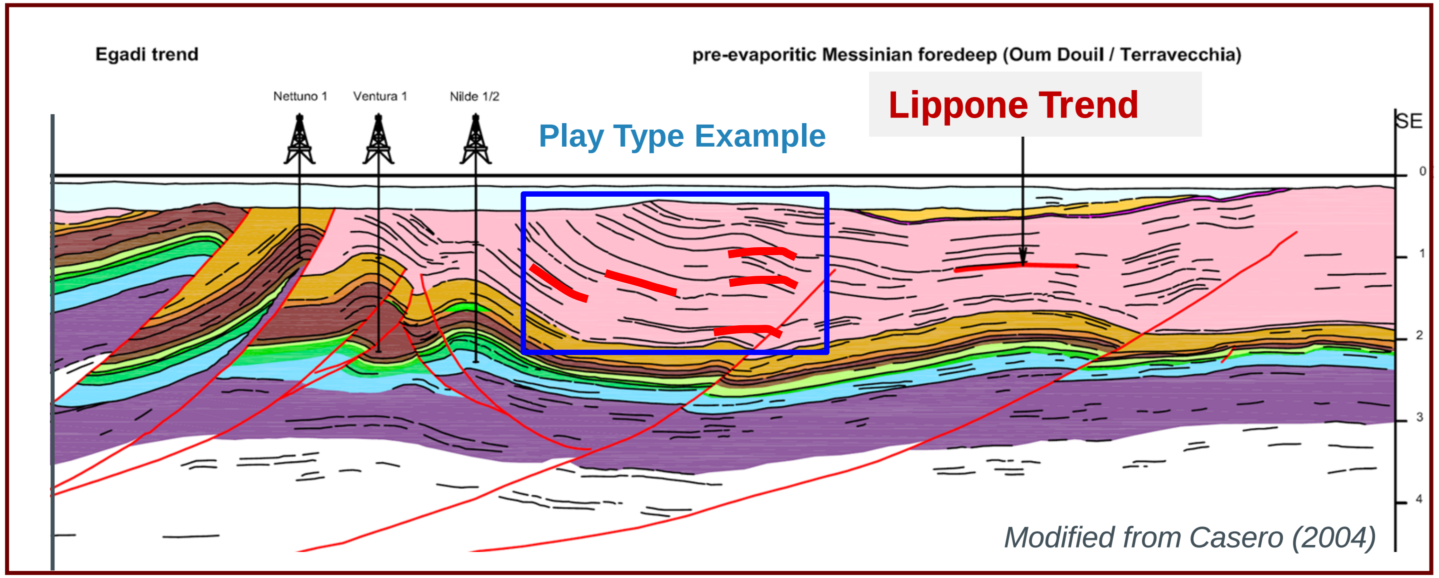
ADX C.R150.AU Permit, the nearby Argo-Cassiopea (offshore), Lippone-Mazara (onshore) producing fields, and local gas pipeline infrastructure

SICILY CHANNEL PERMIT, OFFSHORE ITALY

GAS PLAY SUPPORTED BY HISTORIC DATA AND ANALOGOUS FIELDS

Biogenic gas play predicted in permit based on nearby analogous gas field (Lippone) and historic exploration well data

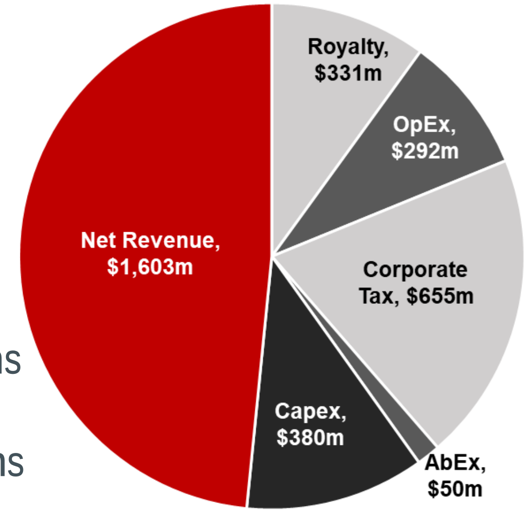
- A **Biogenic gas play** within Terravecchia Fm. proven by Lippone-Mazara gas field **(99% methane)**
- **Gas shows in wells** drilled onshore and offshore Sicily (e.g., Poggioreale-1, Onda-1, Orlando-2 **and Nilde-2 in the Permit**)
- **Source & Seal**: shales and argillites of the Terravecchia Fm.
- **High Quality Reservoir**: Upper Miocene sandstones (porosity up to 33%)
- **Traps:** structural-stratigraphic traps over structural highs & pinch outs

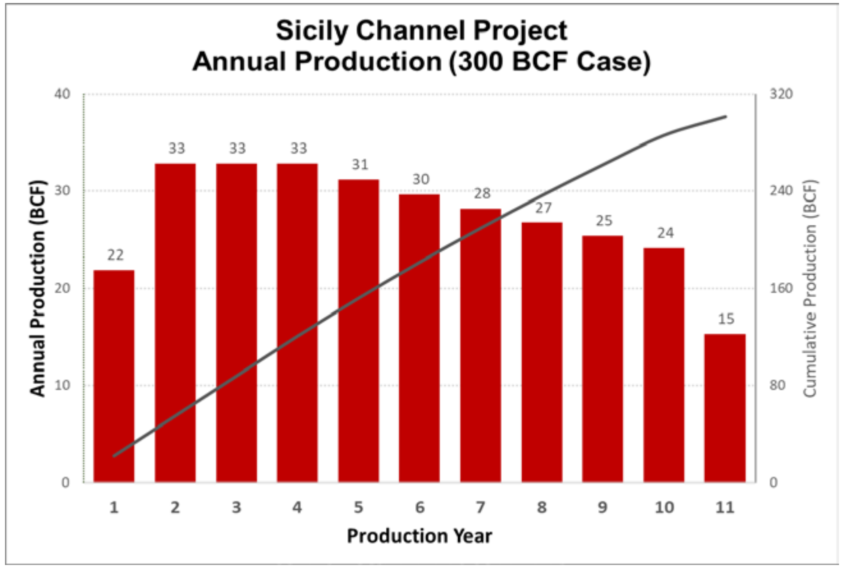


Compelling conceptual economics

- Subsea development
- Tie back to onshore gas plant
- Onshore pipeline access
- Shallow water depths
- High gas price
- Excellent fiscal terms

Gross Revenue US$3,311m Split, for 300 BCF case [1]



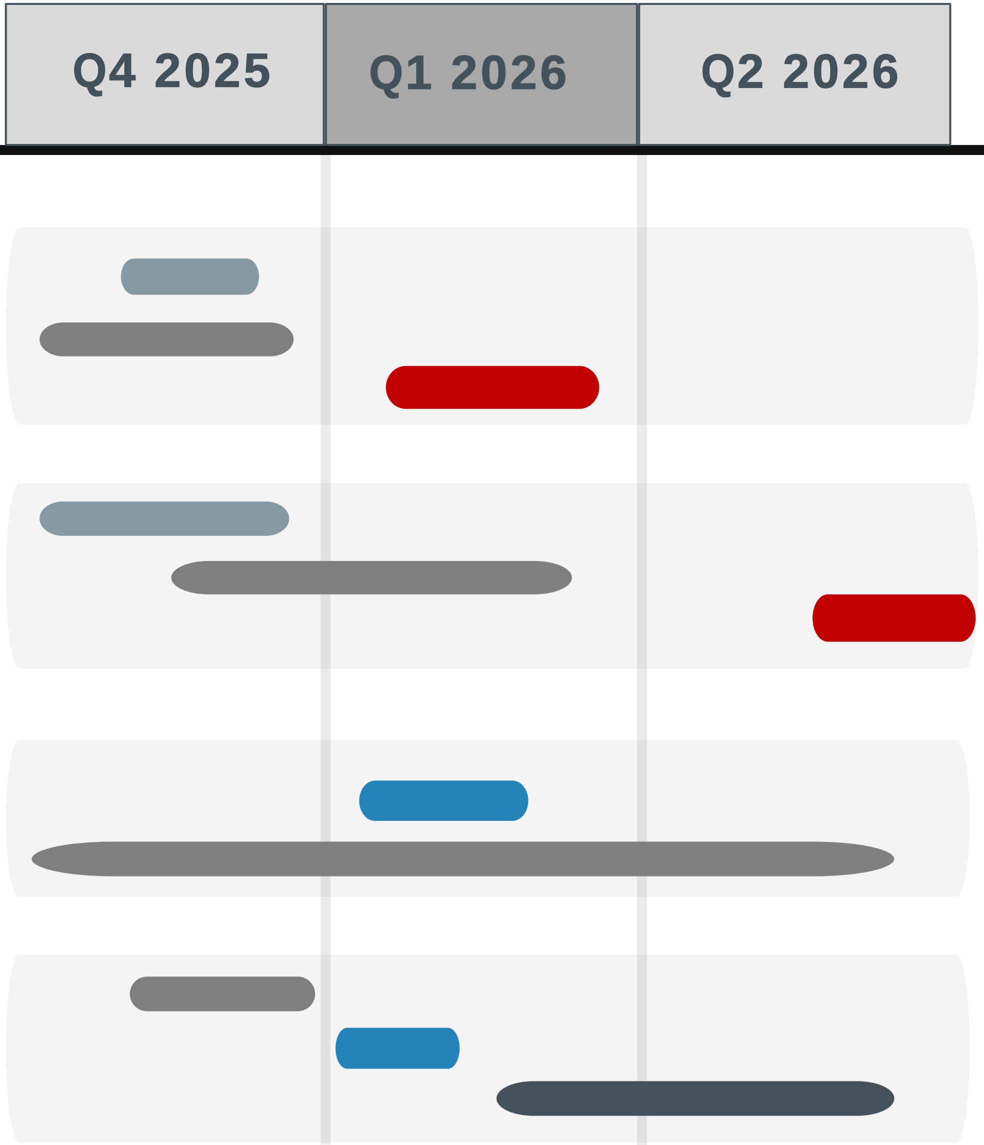


[1] Refer to **Cautionary Statement** in slide 3 of this presentation

NEAR-TERM ACTIVITIES

NEAR TERM VALUE DEVELOPMENT AND HIGH IMPACT GROWTH

"Poised for a period of high activity in Q1 2026"



Shallow Gas Drilling Upper Austria

- Farmout GOLD Prospect
- Permitting and Rig Contracting
- Drill 2 firm wells plus an optional well
  (HOCH, GOLD and SCHOE)

A low risk, high value potential for near term cash flow

Anshof Near Field Oil Appraisal

- Well Permitting and land access
- Further drill target maturation
- Drill oil appraisal well

High value additional oil tie-in to Anshof facility

Welchau Testing & Welchau DEEP

- Welchau-1 ongoing testing
- Ongoing maturation of Welchau Deep Prospect

Company transforming hydrocarbon play

Sicily Channel Gas Permit

- Buy new seismic & update resources
- Independent Resources Review
- Seismic Reprocessing & Farmout

High-value gas potential in prime location

UPPER AUSTRIA PROSPECT INVENTORY ANNOUNCED ON 27 AUGUST 2025

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
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 DEEP	13.2	65.4	125.4	324.6	-	-	-	-	75	ADX-AT-II
	Sub-total	**13.2**	**65.4**	**125.4**	**324.6**	**2.5**	**11.0**	**19.6**	**49.4**		
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											
Arithmetic Summation		**91.7**	**288.9**	**439.1**	**971.3**	**6.4**	**23.2**	**36.6**	**84.3**		
ADX NET											
Arithmetic Summation		**79.6**	**246.6**	**373.7**	**820.3**	**5.7**	**20.1**	**31.3**	**71.1**		

Thank You

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