ADX Energy Ltd (ASX:ADX)

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31 October 2025

Activities Report

For the Quarter Ended 30 September 2025

ADX Energy Ltd (ASX: ADX, "ADX" or "the Company") is pleased to provide an update on its activities for the quarter ended 30 September 2025.

SUMMARY OF RESULTS			
	Current Quarter	**Previous Quarter**	**% age Change**
Average Net Production Rate (BOEPD)	**251**[1]	303	-17%
Average Oil Price Brent (US$/bbl)	**US$69.07**	US$67.82	+2%
Sales Revenue (cash received)	**A$ 3.2 million**	A$ 2.6 million	+23%
Cash Unrestricted	**A$ 4.0 million** [2]	A$ 4.8 million [2]	-17%

[1] Production primarily reduced due to well down time at the Vienna Basin Fields – 5 well workovers are scheduled during Q4 2025 to restore production.

[2] Excludes restricted funds secured for bonds and guarantees totalling A$ 1.3 million

Past Quarter Highlights

- Land secured, drilling and environmental permitting for three Shallow Gas Prospects (HOCH, GOLD and SHOE) drilling in February 2026. Ongoing maturation of over 6 follow up shallow gas prospects.
- Discussions with potential farmin parties for funding ADX' 100% interest ADX-AT-II GOLD Area cluster.
- Welchau-1 Environmental Clearance objection overturned by Courts - flow testing in January 2026.
- Welchau Deep prospect generation – 125 BCF Mean prospective Estimate Resource [3] (refer Schedule 1).
- Formal award of Sicily Channel Gas Exploration Permit, Offshore Italy - 369 BCF Best Estimate Prospective Resource [3] (Refer ASX Release Dated 30.8.2022)
- Commitment to purchase of Anshof Permanent Production Facility - 3,000 barrel per day processing capacity.
- Upper Austria Prospect Inventory Update - 374 BCF Gas and 31 MMBLs Oil Mean Estimate Prospective Resource [3] (refer Schedule 1).
- Settlement of 20% interest in Anshof Field Area purchased in exchange for partners outstanding debt.

[3] **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.

Next Quarter Planned Activities

- Investigate and prepare for a potential dual listing on Oslo Børs' Euronext Growth market.
  - Trading access for European investors, enhanced visibility, improved liquidity, broaden shareholder base and support future growth opportunities.
- Finalise preparations for 2026 Upper Austria testing and drilling work program.
- Ongoing maturation of new shallow gas prospect generation in 100% equity held ADX-AT-I licence area.
- Conclude farmout transaction for funding ADX' 100% interest in the ADX-AT-II GOLD Area cluster.
- Mature Anshof Near Field Oil prospects and Jurassic aged oil and gas plays utilising reprocessed 3D Seismic.

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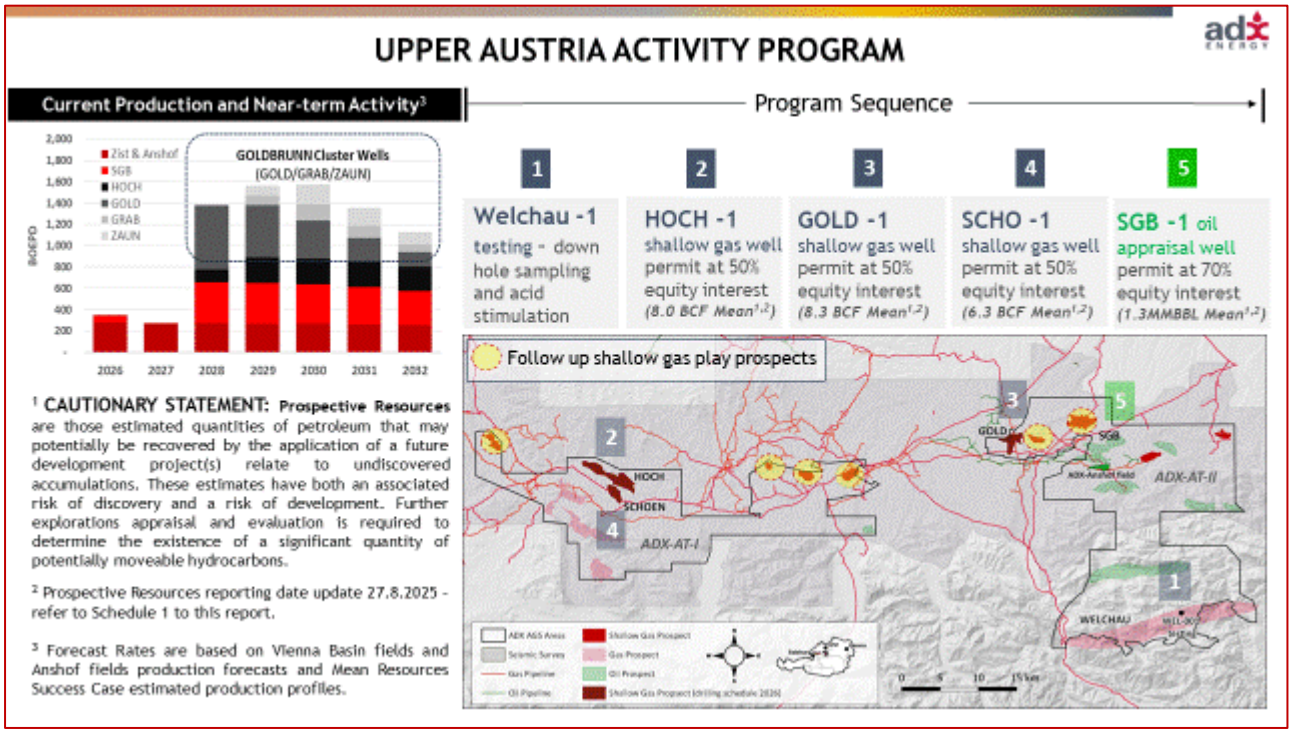
- Italy resources review incorporating additional licence data as well as new data from nearby analogous fields.

ADX Executive Chairman, Mr Ian Tchacos, said *"During the past quarter ADX has assembled an outstanding opportunity for organic growth based on low-risk shallow gas targets capable of providing multiples of production growth in a short period of time as well as a near field appraisal well. What stands out about the program is its low-risk nature and the ability to efficiently and economically develop both gas and oil discoveries. The following graphic illustrates the potential build up production from the 2026 work program.*



"Success with the initial shallow gas play program can be followed up with an additional 6 (six) shallow gas targets exhibiting similar seismic characteristics.

"The decision by the Upper Austrian State Administrative Court to overturn the Welchau environmental objections is very positive. It is not only important for the resumption testing at Welchau as well as potential future operations to explore the Welchau -Deep prospect, it is an important indication of the ongoing support for gas exploration due to the strong public interest for securing clean domestic natural gas resources in Austria.

"While the operational focus in the near term is on Upper Austria, our new Offshore Sicily Channel permit is a potentially transformational asset in a predictable geological setting. The permit's potential is validated by historic data in the permit as well as nearby analogous gas fields at Lippone Mazarra and Argo Cassiopeia. The economic potential of any discovery in the permit is enhanced by highly productive reservoirs, shallow water and drill depths, nearby infrastructure, low royalty rates and strong gas pricing.

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"We expect a positive revision of prospective resource estimates for Sicily Channel permit in the coming quarter incorporating additional data from within our permit and the surrounding analogous gas fields."

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 volume of oil and gas delivered for sale during the quarter decreased by 17%. The production decrease was primarily due to a 22% decrease in the Vienna Basin Fields oil production.

Oil and gas production at the Vienna Basin fields averaged 185 BOEPD during the September quarter compared to 238 BOEPD in the previous quarter. The Anshof-3 and Anshof-2A wells contributed 65 BOPD of net sales during the quarter compared to 66 BOPD in the previous quarter. The total net sales during the quarter including the Anshof oil field and the Vienna Basin fields averaged 251 BOEPD.

Vienna Basin crude production is expected to increase during December quarter as a result of a work over program in the Vienna Basin Fields which started in September in order to reinstate high well uptime. The work over program will comprise of five interventions on producing wells with four of them to repair subsurface equipment and one being a pump change to increase the production rate. In addition to the abovementioned well work, two interventions on water injection wells are planned to increase their performance. Two depleted wells will be abandoned to reduce maintenance costs.

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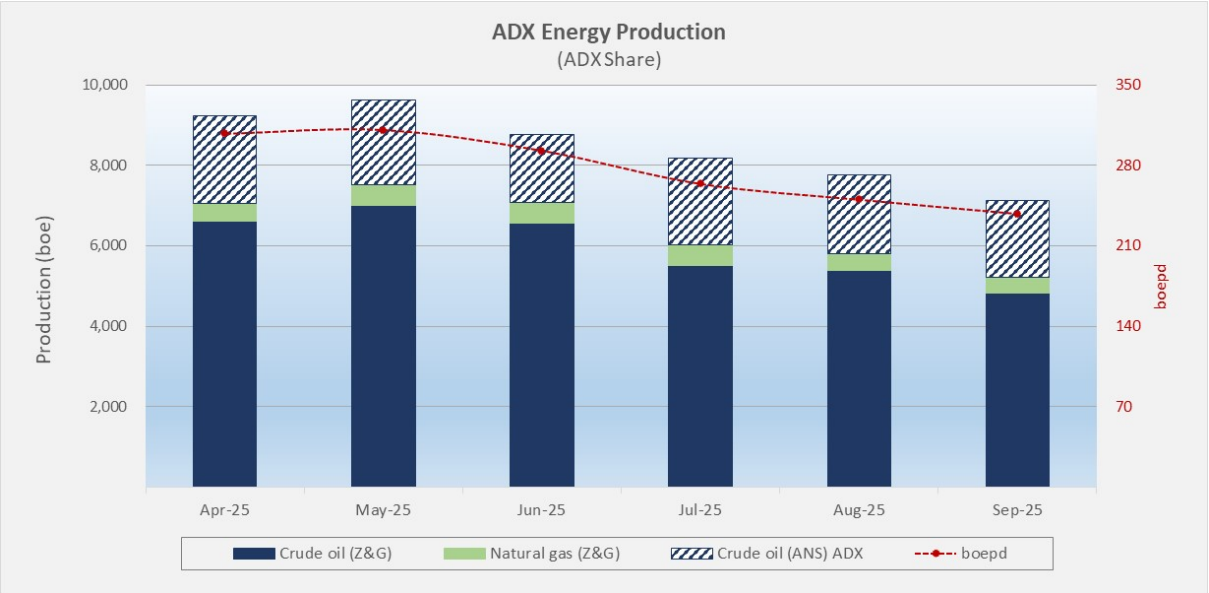

Production histogram showing ADX net Austrian barrels of oil and gas (oil equivalent) production during the current quarter and the previous quarter

Field Revenues and Product Pricing

Table 1 - Quarterly Sales Price Summary

	July	August	September	Current Qtr Total	Past Qtr Total	%age Change
Avg Oil Pricing (US$ / BBL)	$ 70.99	$ 68.21	$ 68.02	$ 69.07	$ 67.82	2%
Avg Gas Price (Euro / MWh)	€ 39.56	€ 36.53	€ 34.95	€ 37.01	€ 38.91	-5%

Brent referenced oil pricing strengthened slightly, averaging USD 69.07 per barrel for the September quarter. Gas prices decreased by 5%, averaging EUR 37.01 per MWh for the September quarter.

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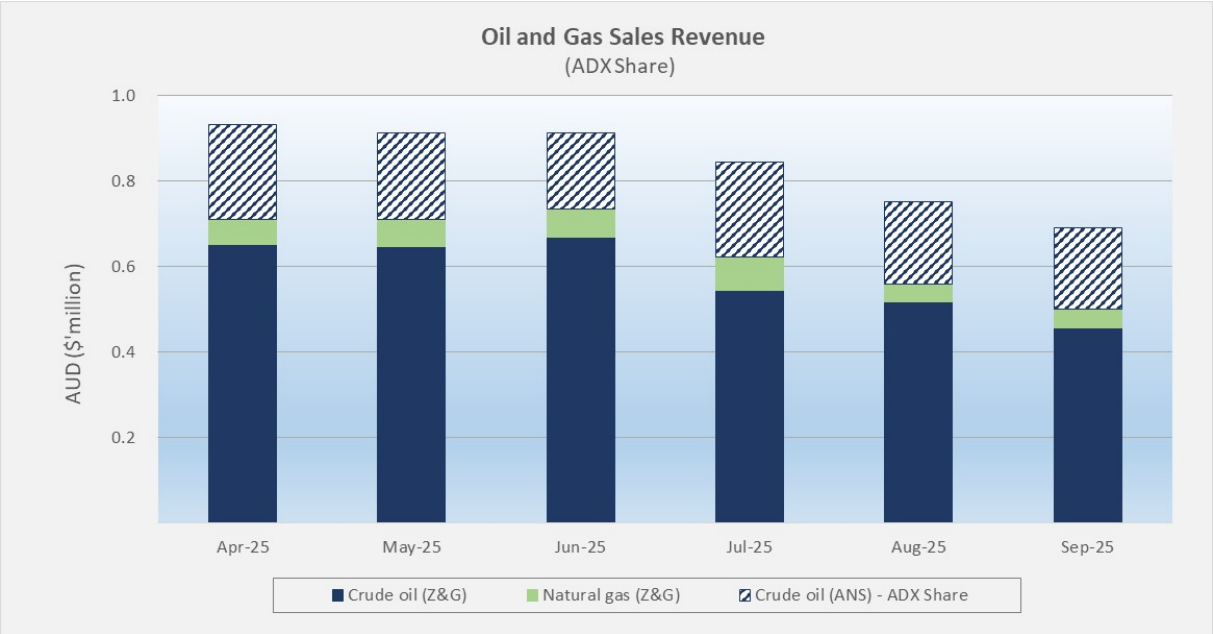

Oil and gas sales revenue histogram showing the impact of production and oil and gas price on revenue

Table 2 below shows sales revenues decreased to EUR 1,286,870 for the September quarter compared to EUR 1,556,155 in the June quarter. Hedging did not impact revenues for the September quarter.

Table 3 - Quarterly Sales & Hedging Revenue Summary

	July	August	September	Current Qtr Total	Past Qtr Total	%age Change
Oil Revenue (Euro) - Z&G	€ 308,563	€ 290,696	€ 257,484	€ 856,743	€ 1,108,852	-23%
Oil Revenue (Euro) - ANS (ADX Share)	€ 124,848	€ 107,869	€ 105,966	€ 338,683	€ 338,740	0%
Gas Revenue (Euro)	€ 43,766	€ 22,967	€ 24,712	€ 91,444	€ 106,500	-14%
Total Sales Revenue (Euro)	**€ 477,177**	**€ 421,532**	**€ 388,162**	**€ 1,286,870**	**€ 1,554,091**	**-17%**
Hedging Revenue (Euro)	€ -	€ -	€ -	€ -	€ 2,064	-
"Swap Contracts"						
Total Revenue (Euro)	**€ 477,177**	**€ 421,532**	**€ 388,162**	**€ 1,286,870**	**€ 1,556,155**	**-17%**
Total Revenue (A$)	***$ 843,665***	***$ 752,466***	***$ 689,943***	***$ 2,286,074***	***A$/ Euro (Qtr)***	***0.5629***

Hedging

There were no hedging contracts during the quarter. ADX continues to monitor market conditions for further hedging during 2025 and 2026.

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) and 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.

Anshof Field Area Economic Interest

ADX acquired Xstate Resources Limited's (XST) 20% economic interest in the Anshof Field Area together with its rights and obligations in relation to the Anshof Field Area Partnership. The transfer of interest was completed on 30 July 2025.

The transaction required no cash outflows from ADX, as the consideration of EUR 547,075 has been fully offset against unpaid cash calls owed by XST to ADX.

ADX now holds a 70% economic interest in the Anshof Field Area, encompassing all associated production infrastructure and the Anshof-3 well. ADX continues to hold a 60% economic interest in Anshof-2A well. MND retains the remaining 30% economic interest in the Anshof Field Area, comprising a 30% interest in Anshof-3 and a 40% interest in Anshof-2A.

Anshof Field Production

The total Anshof field production of 8,840 barrels during the September quarter is down 6% compared to the 9,408 barrels produced during the previous quarter. On a well basis Anshof-3 production was down 17%, due to the optimisation of offtake rate but this was offset by a 13% increase in production from the Anshof-2A well.

By the end of the quarter the field production was at 95 BOPD. Anshof-3 was producing 49 BOPD, with a total liquid production of 62 BPD and a water cut of 20.2% and Anshof-2A was producing 46 BOPD, with a total liquid production of 93 BPD and a water cut of 51%. Field water cut remained stable during the quarter.

The Anshof-3 well and the Anshof-2A well had production uptimes of 98.4% and 97.5% respectively for the quarter.

Sales volumes and sales revenue from the field were up by 1.9% and 1.1% respectively compared to the previous quarter.

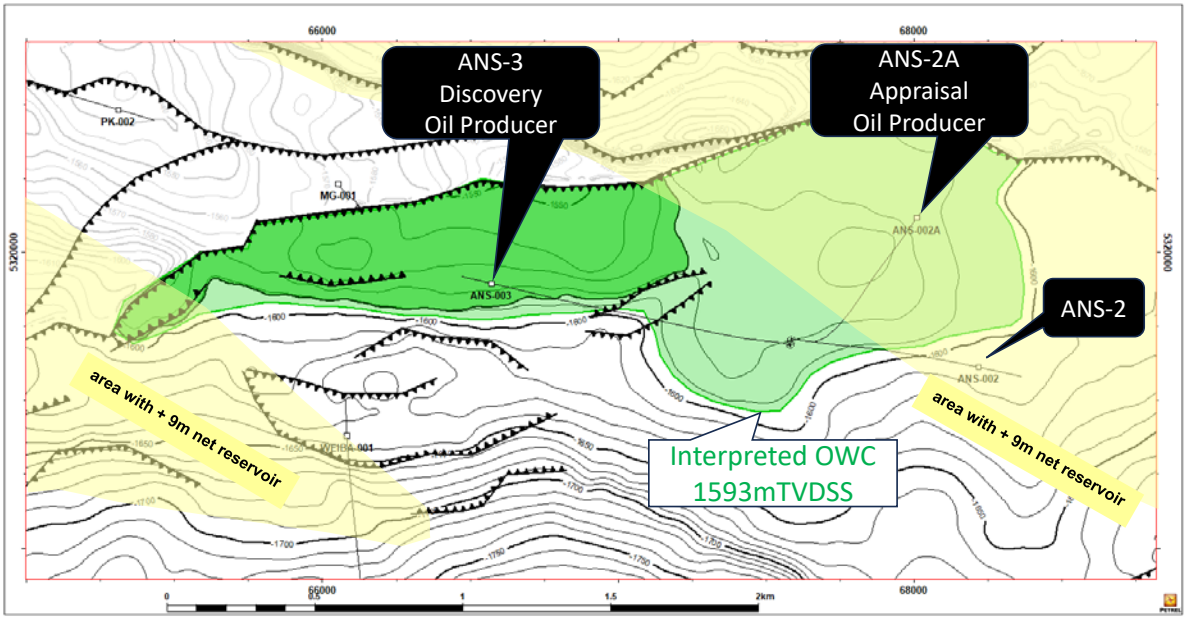

Figure showing the Anshof Oil Field outline, with an interpreted oil-water-contact at 1593 m TVDSS, appraised to date and areas of greater Eocene reservoir thickness with the bottom hole location of the Anshof-3 discovery well, the Anshof-2A sidetrack well and the Anshof-2 well

Anshof Reservoir Management

The dynamic pressure response observed in Anshof-3 from production in Anshof-2A confirmed that the wells are located in a continuous oil pool with pressure communication (refer to the figure above).

During the quarter, the production rates for each of the wells were optimised to support reservoir management objectives, ensuring that the bottom hole flowing pressure for both wells remains above the oil's bubble point pressure 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.

Permanent Production Facility

The Permanent Production Facility (PPF) continued to perform very well with both Anshof-3 and Anshof-2A producing into the PPF during the entire quarter.

The 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.

Methane Leak Detection Compliance

A significant activity undertaken by ADX in compliance with EU Regulation 2024/1787 was the execution of its regulator-approved methane Leak Detection and Repair Program (LDAR) in late August 2025. The contracted specialist (Intero - the Sniffers, Belgium), completed and submitted the final measurement report to ADX in mid-September. The Type-2 measurement survey confirmed that no methane leaks existed, as defined under EU Regulation 2024/1787, at the Anshof facility or its

associated wells. This outcome validates ADX's continued adherence to the rigorous methane emissions standards mandated under the regulation, underscoring the ADX's commitment to environmental compliance and operational integrity.

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

Anshof Permanent Production Facility Purchase

During the quarter ADX purchased the PPF in accordance with the lease–purchase agreement between ADX VIE GmbH and Oneo GmbH & Co KG. The transfer from lease to ownership occurred after the conclusion of the rental period on 1st November 2025.

The total lease payments of EUR 400,000 over the 24-month term, together with the amounts incurred by ADX to remedy production unit defects, were set-off against the purchase price of EUR 1,000,000. As a result, the final payment for the acquisition of the PPF was EUR 555,251.

The purchase of the facility is a good option from a commercial and operating perspective for the ongoing production of the Anshof field. The facility is required to continue production from the Anshof-3 and Anshof-2A wells, to process further production from planned nearfield appraisal and exploration programmes and to potentially handle oil from future discoveries within ADX' Upper Austria exploration licences.

The PPF provides the following opportunities to optimise field production at Anshof:

- Increased production capacity (3,000 BPD);
- Capability to process oil from multiple wells;
- Additional oil storage capacity;
- Use of associated gas for power generation and process heat; and
- Enhanced automation.

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Exploration Activities

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 Lichtenberg-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 ASX Release dated 4th June 2025)***

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

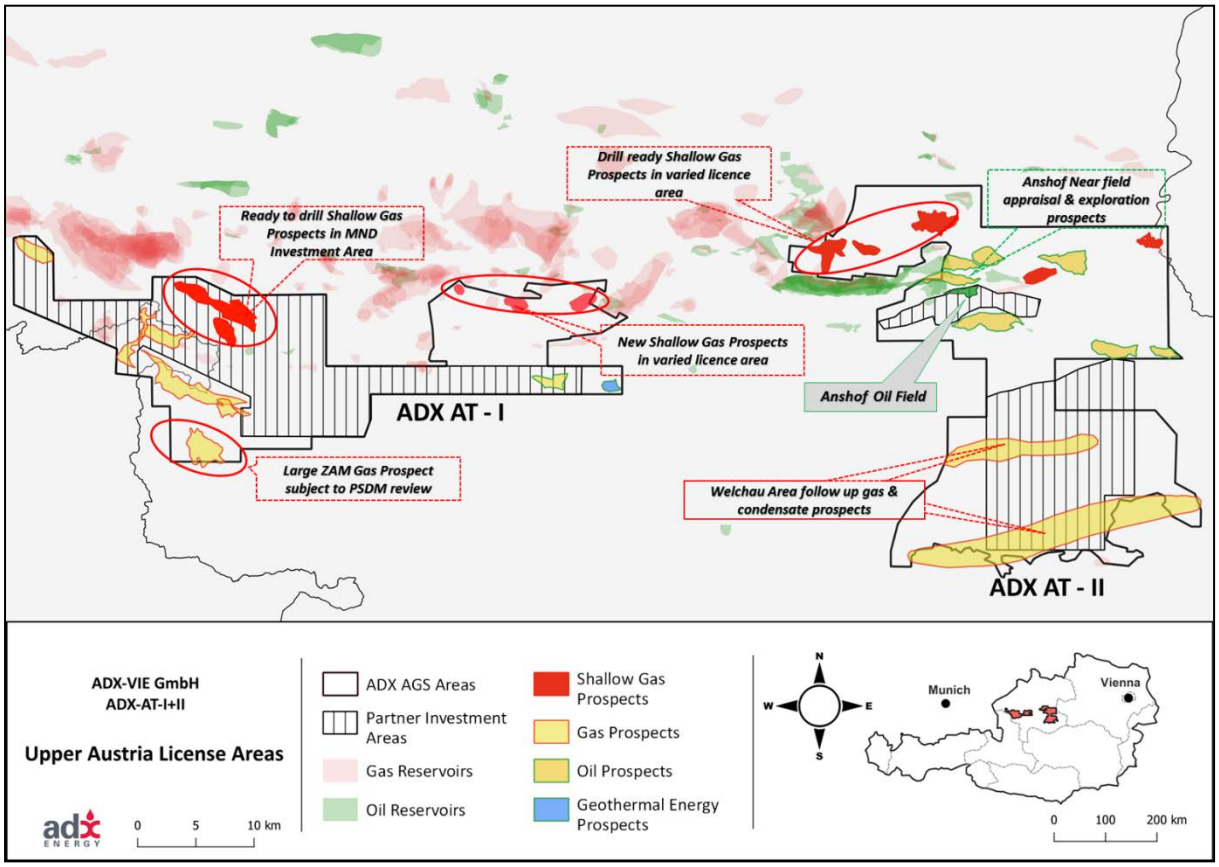
The Upper Austrian exploration & production licence area map below highlights recent exploration activities which are summarised as follows:

1. ADX-AT-I Licence Area
   - Two drill ready shallow gas prospects (HOCH and SCHOE) exist within the MND Investment Area with plans to drill the HOCH prospect in Q1 2026.
   - Several shallow gas prospects are currently being matured in the varied Shallow Gas Area in ADX-AT-I (Refer to ASX releases including Shallow Gas Prospects Summary, dated 19th June 2025 and Upper Austria Area Variation, dated 12th February 2025).
   - An ongoing 3D Pre-Stack Depth Migration (PSDM) will further define existing, large, deeper gas prospects such as ZAM (ADX 100% interest) and IRR (ADX 50% interest) and potentially identify new prospects.

2. ADX-AT-II licence area:
   - Welchau-1 testing remained suspended during the quarter as a result of now-overturned environmental objections. During September 2025 the State Administrative Court of Upper Austria ruled the Environmental Clearances were granted in accordance with the regulations. It is now planned to recommence Welchau-1 well testing in Q1 2026.
   - Welchau-Deep prospect and the Rossberg prospect were high graded as two significant prospects having worked the data from the Welchau-1 well condensate discovery including oil samples from the MDT, detailed well logs and well test data together with updated geology and seismic re-processing.
   - ADX has matured for drilling very low geological risk, shallow gas prospects. The first shallow gas prospect (GOLD) is being permitted for drilling in early 2026 within the varied Shallow Gas Area of ADX-AT-II (ADX 100% interest), refer to ASX releases including Shallow Gas Prospects Summary, dated 19th June 2025 and Upper Austria Area Variation, dated 12th February 2025.

- In addition to the Shallow Gas Prospects ADX continues to mature for drilling several low-risk exploration and appraisal prospects in close proximity to the Anshof field. These Anshof near field prospects have the potential to add substantial new reserves and production at low operating cost within a relatively short timeframe, supported by the Anshof PPF, which has the capacity to process up to 3,000 BPD.

3. ADX has finalised an updated Upper Austria Prospect Inventory with an up-to-date quantification of the Company's prospective resources (ASX release 27 August 2025).



ADX-AT-I & ADX-AT-II licence areas showing the Anshof Oil Field, ADX 100% held acreage and co-investment areas as well as highlighting ongoing exploration activities.

Welchau Investment Area Exploration

ADX has an Energy Investment Agreement (EIA) with MCF Energy Ltd. via its subsidiary MCF Energy GmbH (MCF). MCF has met its earn-in funding obligations in accordance with the EIA to earn a 25% economic interest in the Welchau Investment Area which is part of ADX' ADX-AT-II licence. 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.

Welchau-1 Operations

A workover rig was mobilised to the Welchau-1 well site to commence testing operations following the receipt of a further Environmental Clearance for testing operations on the 5th November 2024. ADX has undertaken drilling and testing operations lawfully and in accordance with Environmental Clearance provisions at all times.

On the 14 January 2025, ADX reported an interruption to testing operations while an objection to existing Environmental Clearances[1] for the drilling and testing was to be resolved in accordance State Administrative Court of Upper Austria.

During September 2025, the Upper Austrian State Administrative Court ruled the Environmental Clearances were granted in accordance with the regulations and that ADX has conducted drilling and testing activities to date conscientiously, safely, based on applicable laws and in compliance with all the conditions of the permits (Ruling).

The Ruling creates the legal basis for ADX to resume testing and drilling operations at the Welchau-1 drill site. Drilling and testing activities at the Welchau-1 location may be conducted during the winter months from the 1 October to 31 March in accordance with the conditions of the Environmental Clearances. The Ruling in favour of the continuation of Welchau operations is based on the strong public interest in Austria for finding and exploiting new domestic natural gas deposits, thereby avoiding high cost, high carbon foot print LNG imports or an ongoing reliance on Russian gas.

Forward Operations

The planned forward operations for Welchau-1 is to prepare to re-enter the well to continue with the Reifling well test. These preparations will involve contracting a workover rig, procuring equipment and services to execute the test plan.

Prior to the mobilisation of a workover rig it is expected that wellhead fluid sampling of the Reifling formation will be carried out once sufficient inflow is observed based on an increase in wellhead pressure. Once the workover rig is in place the well will be swabbed using wireline to reduce hydrostatic pressure and stimulate flow. It is expected that an acid stimulation test will be carried out on the perforated Reifling formation to mitigate wellbore damage and enhance productivity in the carbonate reservoir.

The forward testing program after the Reifling formation test will be determined based on further analysis of results from the Steinalm and Reifling tests. The testing is expected to be conducted in Q1 2026 once a workover rig and associated services are secured.

[1] *Environmental Clearance Resolution Process: Four registered Austrian environmental, non-governmental organisations (NGOs) objected to the Environmental Clearance. A court ruling has repealed a previous law allowing operations to be undertaken during the review process for an objection to an Environmental Clearance. As a result of this ruling, ADX suspended the Welchau-1 testing operations until the State Administrative Court of Upper Austria reviewed the legitimacy of the objections. During September 2025 the State Administrative Court of Upper Austria* ruled the Environmental Clearances were granted in accordance with the regulations.

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Welchau -1 Deep and Rossberg Prospects

As a result of the recent Upper Austrian court rulings (ASX release, 22nd September 2025) to allow resumption of testing of the Welchau-1 well recent technical exploration work focussed on the Welchau and related Welchau Deep prospect.

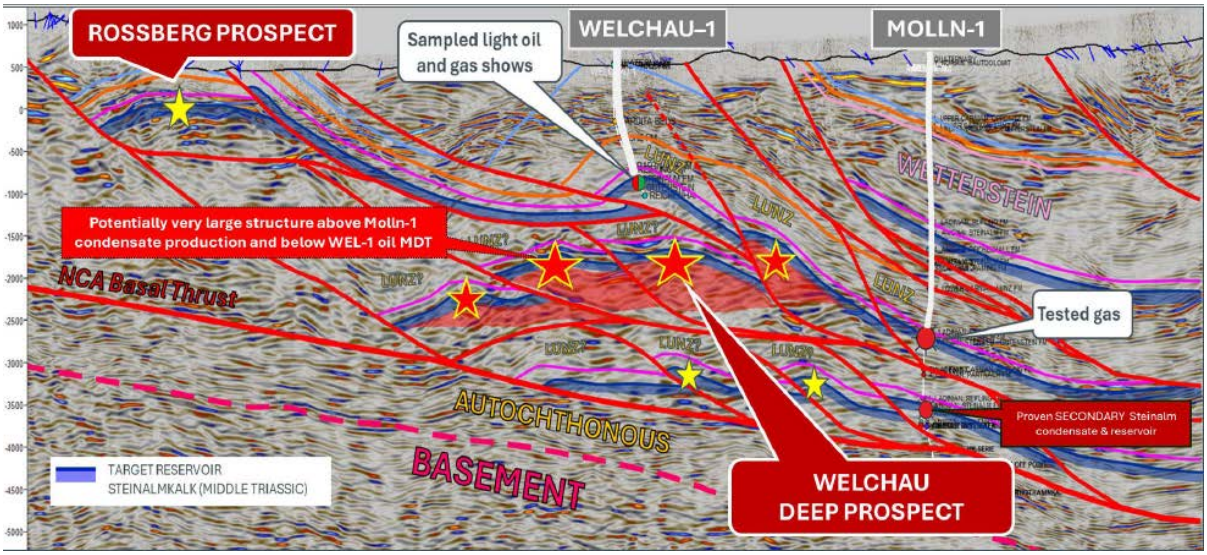
Key outcomes of the recent technical work are as follows:

1. Surface geology work conducted by ADX in collaboration with University of Vienna indicated excellent sealing sediments for structures.
2. New seismic reprocessing and depth conversion have enabled an improved structural model for Welchau-1 and the Welchau-Deep duplex exploration structures. The updated model shows a duplex complex that generates a large additional structure, along with a new a prospect located slightly deeper than the Welchau-1 well.
3. Molln-1 and WEL-1 testing and production reviews together with the updated structural model of Welchau-Deep ("duplex structures") indicated the very likely migration of condensates (mainly gas) from the Molln-1 area into the Welchau-Deep structures.
4. The combination of the updated structural models for Welchau-Deep together with further reservoir studies based on WEL-1 and Molln-1 data has led to new resources estimates for both the Rossberg and Welchau-Deep prospects, as shown in the table below. The mean prospective resource estimates for Welchau Deep and Rossberg are 125.4 BCF (Pmean, Gross) and 19.6 MMBBL (Pmean, Gross) respectively. Welchau-Deep has a large upside potential (P10) of 324.6 BCF. Refer to Schedule 1.
5. ADX commenced discussions with several companies regarding the potential acquisition of new modern 2D seismic acquisition. It is expected that ultra-dense receiver grids using a cable free geophones system will provide greater clarity of the structural setting, allowing for more accurate determination of the optimal drilling depth and inclination for deepening the existing Welchau-1 well.

Play Type	Prospect Name	NATURAL GAS Prospective Resource (BCF)				CRUDE OIL Prospective Resource (MMBBL)			
		Low P90	Best P50	Mean (Pmean)	High P10	Low P90	Best P50	Mean (Pmean)	High P10
Welchau Carbonate	ROS	-	-	-	-	2.5	11.0	19.6	49.4
	WEL DEEP	13.2	65.4	125.4	324.6	-	-	-	-
		13.2	**65.4**	**125.4**	**324.6**	**2.5**	**11.0**	**19.6**	**49.4**

Updated resources of the Welchau area prospects Rossberg and Welchau Deep (WEL-Deep). Note the high Pmean and upside gross resources of the Welchau-Deep prospect, also supported by the shallower WEL-1 well and the deeper Molln-1 well, both with proven condensates.

The figure below shows the recently revised interpretation based on reprocessed 2D seismic.



2D seismic cross section showing the latest interpretation of the Welchau-Deep prospect, result in an update to the prospect resources. Shown are: Welchau-1 top structure, the Welchau-Deep targets, the Rossberg prospect and the historic Molln gas discovery (which tested gas condensate in 1989)

Shallow Gas Play Development (Varied Licence Areas in ADX-AT-I and ADX-AT-II)

During April 2025 the boundaries of the ADX licence areas (ADX-AT-I and ADX-AT-II) were varied allowing for the Shallow Gas Play opportunities to be captured within the newly established Shallow Gas Areas. ADX holds a 100% interest within the new areas which include seven new low risk, low-cost Shallow Gas Prospects in addition to two existing prospects in the 50% held MND Investment Area.

ADX has matured to a drillable stage a total of seven shallow gas prospects (drill-ready) within the ADX-AT-I and ADX-AT-II licences in Upper Austria. These prospects are near to gas infrastructure, are low risk, low-cost and can be rapidly commercialised. ADX believes that successful discoveries can be developed in clusters to optimise utilisation of facilities and maximise project value.

The *seven* drill-ready shallow gas prospects tabulated below have estimated mean prospective resources[1] of 29 BCF, net to ADX (refer ASX Release dated 19th June 2025). Five 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.

[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.

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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**	

Prospective Resources (BCF): 'Drill Ready' Shallow Gas Prospects in ADX-AT-I & ADX-AT-II [2]

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, see figure below. ADX has secured well sites for the first two prospects to be drilled as part of the drilling rig's multi-well programme. The two prospects GOLD (ADX-AT-II) and HOCH (ADX-AT-I) are expected to be drilled commencing in Q1 2026. The environmental permitting and the mining authority permitting is underway with an expectation to commence drill site construction in mid-January 2026. The drilling rig contract is being finalised.

[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. 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 A, B and C sands are considered as one prospect.

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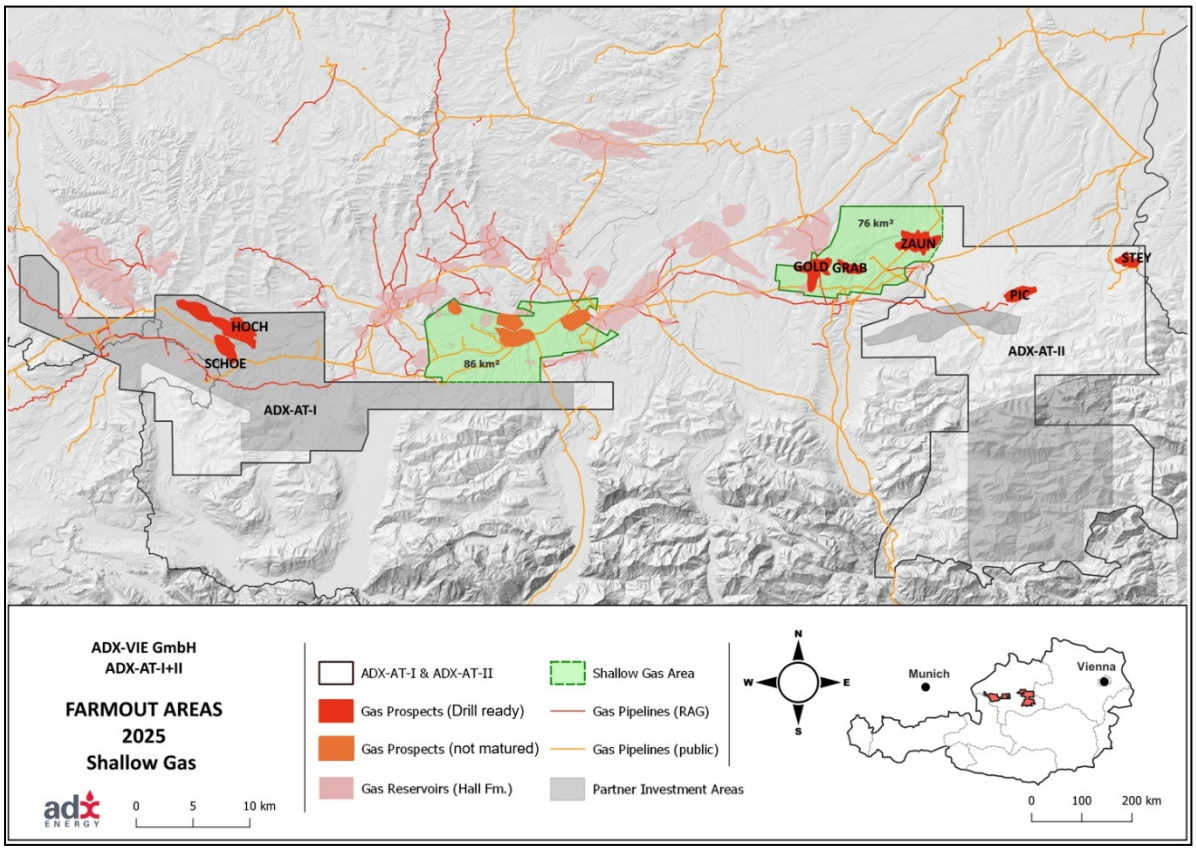

Shallow Gas Areas[3] newly extended in ADX Austrian Exploration Licences

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

Work is ongoing on a further four 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. The proven, slightly deeper Miocene Base Hall and Upper Puchkirchen Oligocene gas reservoirs may provide further multi zonal opportunities in future wells.

ADX-AT-I Drill Ready Shallow Gas Prospects (MND Investment Area)

ADX has matured low risk, shallow gas exploration prospects such as HOCH and SCHOE in the northern part of the ADX-AT-I licence. In case of a gas discovery the production can be initiated rapidly due to the proximity of public gas pipelines. In addition to the shallow gas prospects HOCH & SCHOE, to be drilled in 2026, the multi – reservoir BUCH biogenic gas prospect has been another technical focus in Q3 2025. The figure below shows both the MND investment area and the Shallow Gas Area (ADX, 100% interest) within the ADX-AT-I licence area.

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

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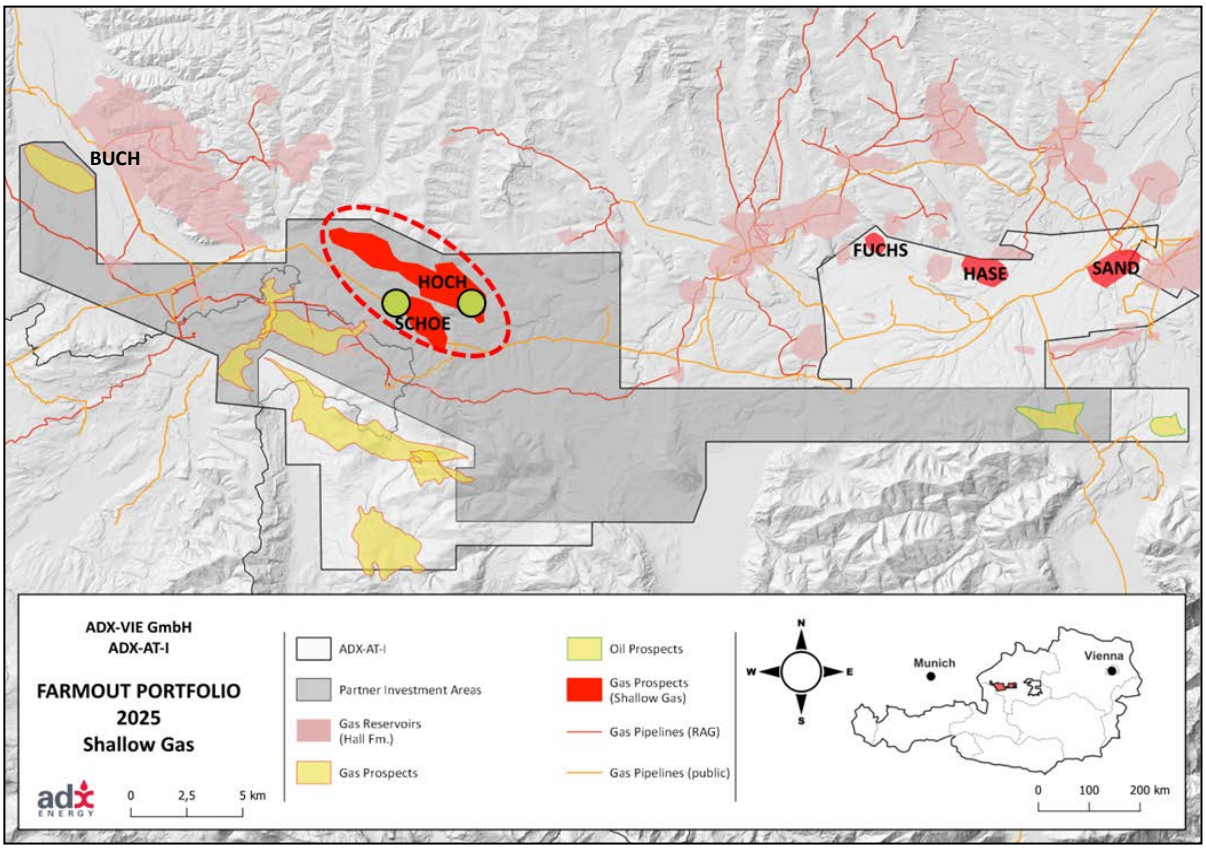
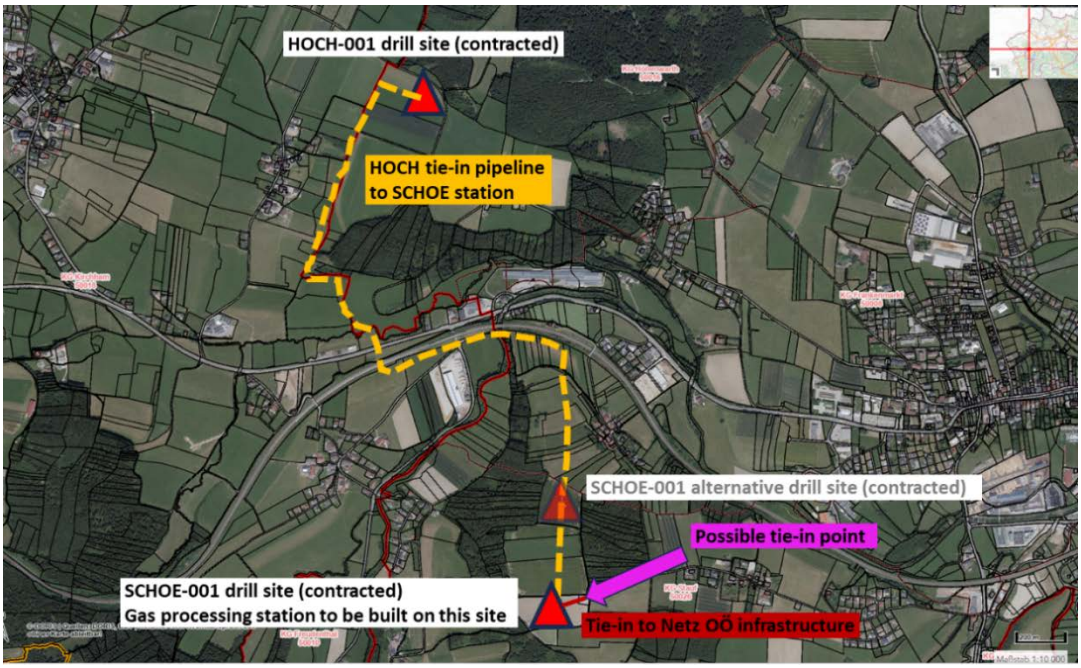


Contracted drill site locations for the HOCH and SCHOE shallow gas prospects (light green circles) are close to existing gas pipelines. The multi-reservoir BUCH gas prospect to the NW was a further technical focus in Q3 2025.

The HOCH and SCHOE prospects are expected to contain dry natural gas composed primarily of methane, requiring minimal processing. This would significantly reduce both development time and costs in the event of a discovery. The figure below shows the tie in concept for the HOCH and SCHOE prospects, both of which have contracted drill sites.

ASX RELEASE



Tie in concept schematic for HOCH & SCHOE shallow gas prospects

The first shallow gas well to be drilled will be the Hochfeld-1 well (HOCH-1). HOCH-1 is expected to be drilled in Q1 2026. The SCHOE prospect is considered an optional well and is most likely to be drilled following the HOCH-1 and GOLD-1 (ADX-AT-II) wells.

The 3D seismic sections below and the inserted reservoir amplitude and AVO maps are indicative of gas reservoir presence. The decision to initially drill the HOCH prospect is based mainly on its larger upside potential. The drilling of the SCHOE prospect is independent of the HOCH-1 well results, since its geological reservoir is slightly younger and differs fundamentally in depositional environment; unlike a basin floor fan, it is a tidal toeset reworked reservoir.

The HOCH prospect 3D seismic data, including the AVO is indicative of a very large resource upside of 17.3 BCF (P10, Gross). The Miocene aged HALL formation is expected to be highly productive, up to 9 mmscf/d based on proximal historic wells.

The prospective resources for the GOLD shallow gas prospect are given in the previous table. The prospective resource estimates (ASX release 27 August 2025) for both HOCH and SCHOE shallow gas prospects are given below:

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**

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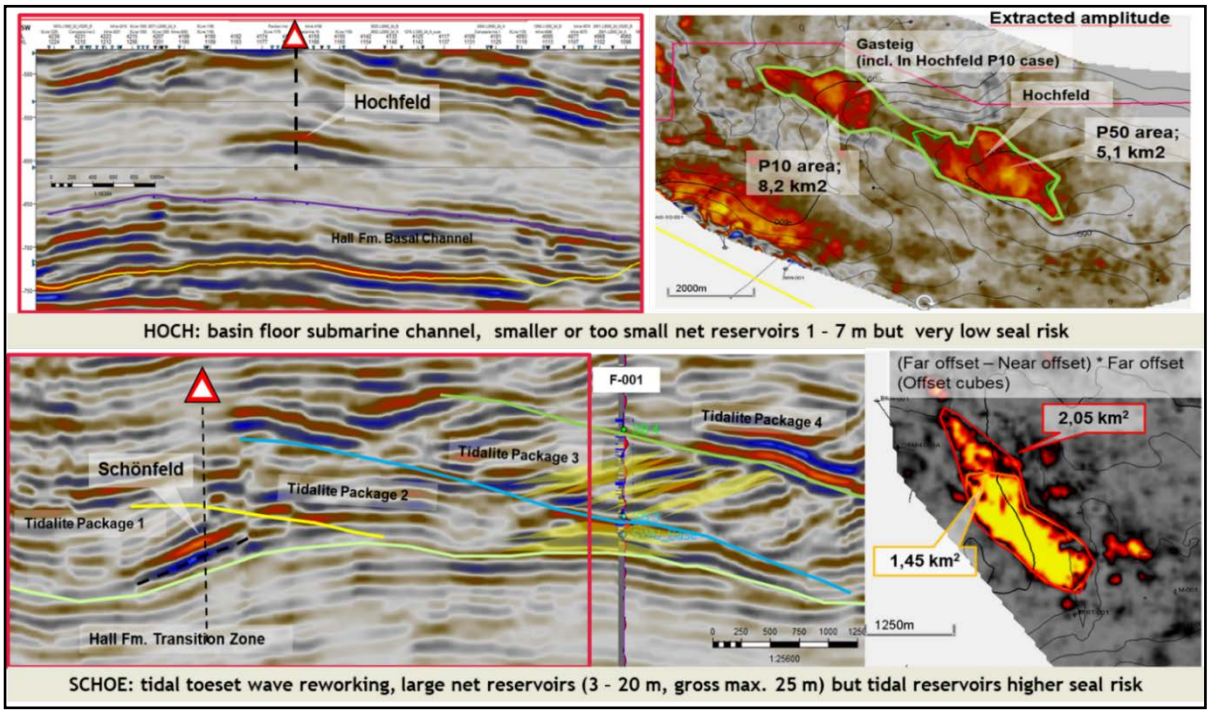
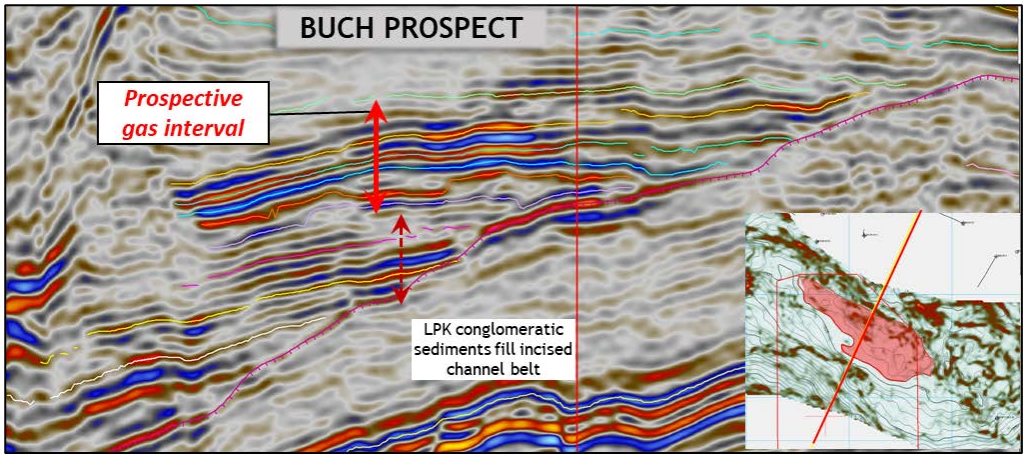


3D Seismic cross sections and AVO seismic responses (i.e. AVO) for HOCH & SCHOE prospects (targeting Miocene HALL high productivity gas reservoir).

ADX has secured a rig contract for the drilling of the shallow gas prospects in 2026. The current DHC (dry hole cost) is estimated between 2.0 and 2.3 million EUR per well.

In addition to the HOCH and SCHOE prospects, work is focused on the Oligocene play BUCH prospect. The prospect includes several potential productive reservoir horizons within the turbiditic channel of the (Oligocene) Lower Puchkirchen Formation. There are several three-way dip closures targets where gas reservoirs pinch out in very close vicinity to producing gas fields.



The BUCH prospect, NE part of ADX-AT-I area, includes several potential pinch – out stratigraphic trap gas reservoirs. The mean prospective resource estimate of the upper reservoirs are 7.6 BCF (Gross) with an upside (P10) of 14.4 BCF (Gross), see prospect inventory table in Schedule 1. Deeper secondary target resources are yet to be determined.

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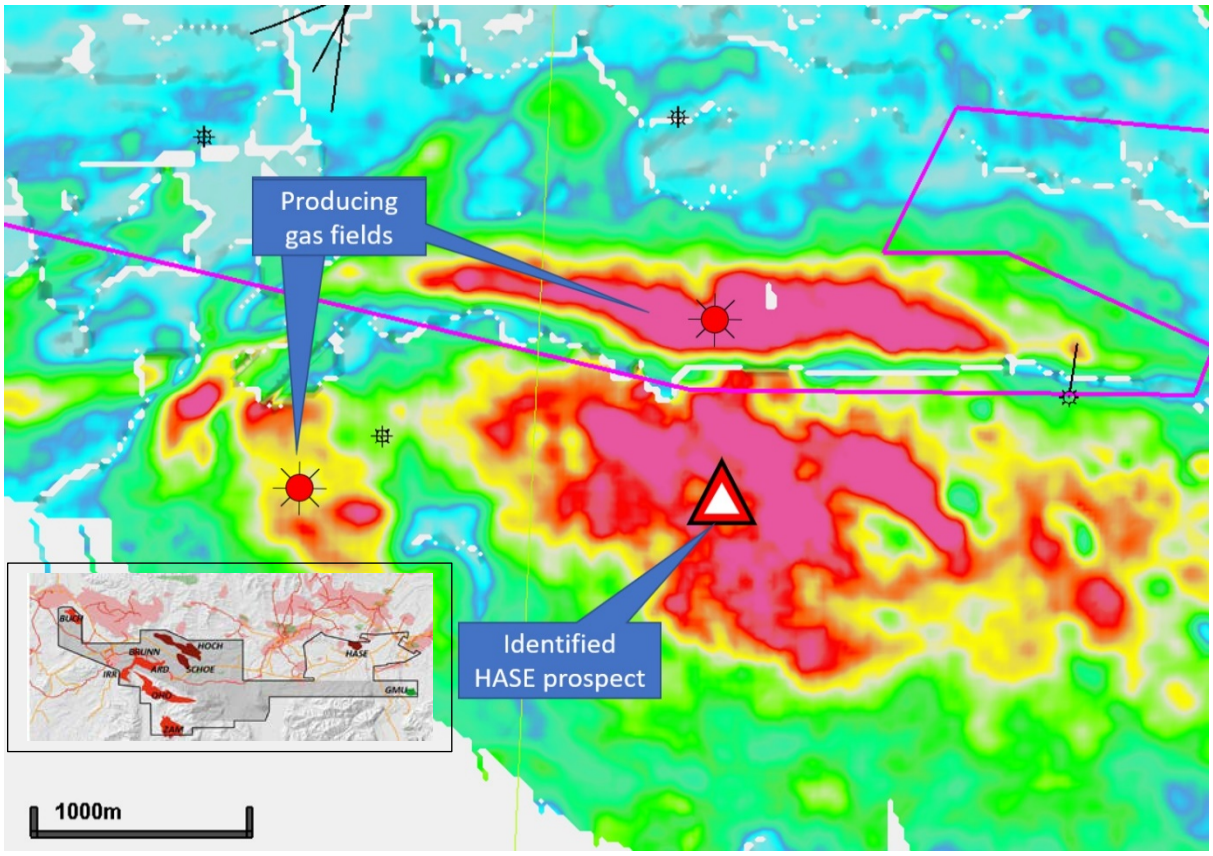
ADX-AT-I - 100% ADX Varied Shallow Gas Exploration Area

New shallow gas leads and prospects continue to be identified and matured in the varied Shallow Gas Area of ADX AT-I (ADX 100% interest) using seismic attribute and AVO analysis. The most recent shallow gas prospect HASE (see image below) was added to the prospect portfolio in this quarter. The mean prospective resource estimate of the HASE prospect is 3.4 BCF with an upside (P10) of 5.0 BCF (ASX release, 27 August 2025). Two further shallow gas prospects (i.e. FUCHS, SAND) in ADX-AT-I are matured and will be added to the portfolio by end of Q4 2025. All of these new shallow prospects are close to each other, close to pipelines and have a high chance of success.

ADX is also completing additional prospect maturation work on areas within the remainder of the ADX-AT-I licence where it holds a 100% interest.



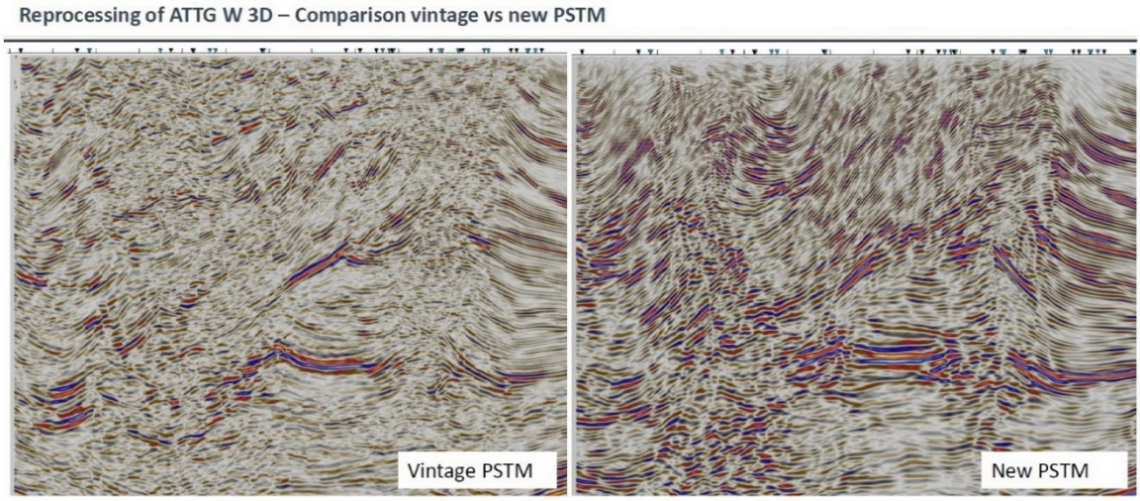
Reflection strength attribute map of Hall Fm. HASE prospect in ADX-AT-I (ADX 100% interest, Shallow Gas Area). Insert map shows the ADX AT-I licence area and the HASE prospect location. Two new prospects very close to HASE will be released in Q4 2025.

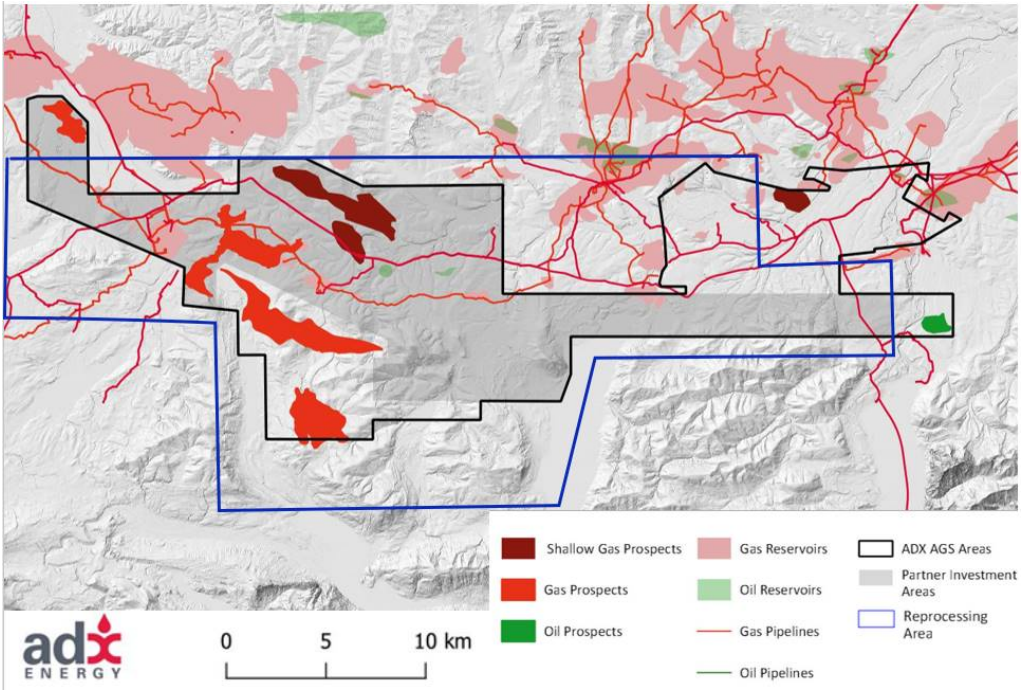
Seismic Reprocessing Program in the ADX-AT-I Licence Area

Reprocessing of 3D seismic within the ADX-AT-I licence area is being carried out with a suitably qualified and experienced contractor (DMT in Germany). Phase 1 of the reprocessing program, the Pre-Stack Time Migration Processing (PSTM) was completed in Q1 2025 and yielded an improved image of the overlying imbricated Flysch and Oligocene sediments as well as the section below the imbricates. Besides de-risking several additional leads which have been identified below the overthrust zone, the improved image will have a very positive impact on phase 2 of the reprocessing, the Pre-Stack Depth Migration Processing (PSDM).

The PSDM work started in June and will continue throughout 2025. Significant efforts were made to build an initial velocity model that aligns with the prestack time processing velocities, the velocities from well logs and the geological interpretation. Several isotropic tomographic updates of the velocity model were carried out during Q3 2025 showing good results and continuous improvement of the image. This work will continue during Q4 2025 also introducing anisotropic tomographic updates and a final test of migration algorithms (CRAM, Kirchhoff).

The state-of-the-art PSDM reprocessing is a further major de-risking step for the deeper hydrocarbon potential below the overthrust zone. The reprocessing will potentially impact large deep Jurassic plays such as the ZAM and OHO prospects, as well as other opportunities in the Puchkirchen reservoirs channel system. The large gas and oil potential below the Flysch thrusting is well known based on the large gas fields to the north which have been discovered without the Flysch thrusting above them. Additional new large prospects are expected based on the results of the PSDM.





Map showing area of reprocessing of 3D seismic in the ADX-AT-I licence in Upper Austria

Anshof Near Field Appraisal and Exploration (ADX-AT-II licence)

During the quarter, Anshof near field appraisal and exploration activity was focused on the SGB and the LIND prospect, in which ADX holds a 100% interest.

ADX has secured land for the SGB well drill site. The location, shown below, is an efficient tie-in point to the Anshof PPF (Permanent Production Facility). The prospect slightly further north is the LIND appraisal project which could then either be tied into the Anshof PPF directly or become a tie into the SGB well cluster in the case of success. Both prospects have proven Eocene sandstone reservoir targets as well as slightly deeper and older Cretaceous reservoirs which are a secondary upside target.

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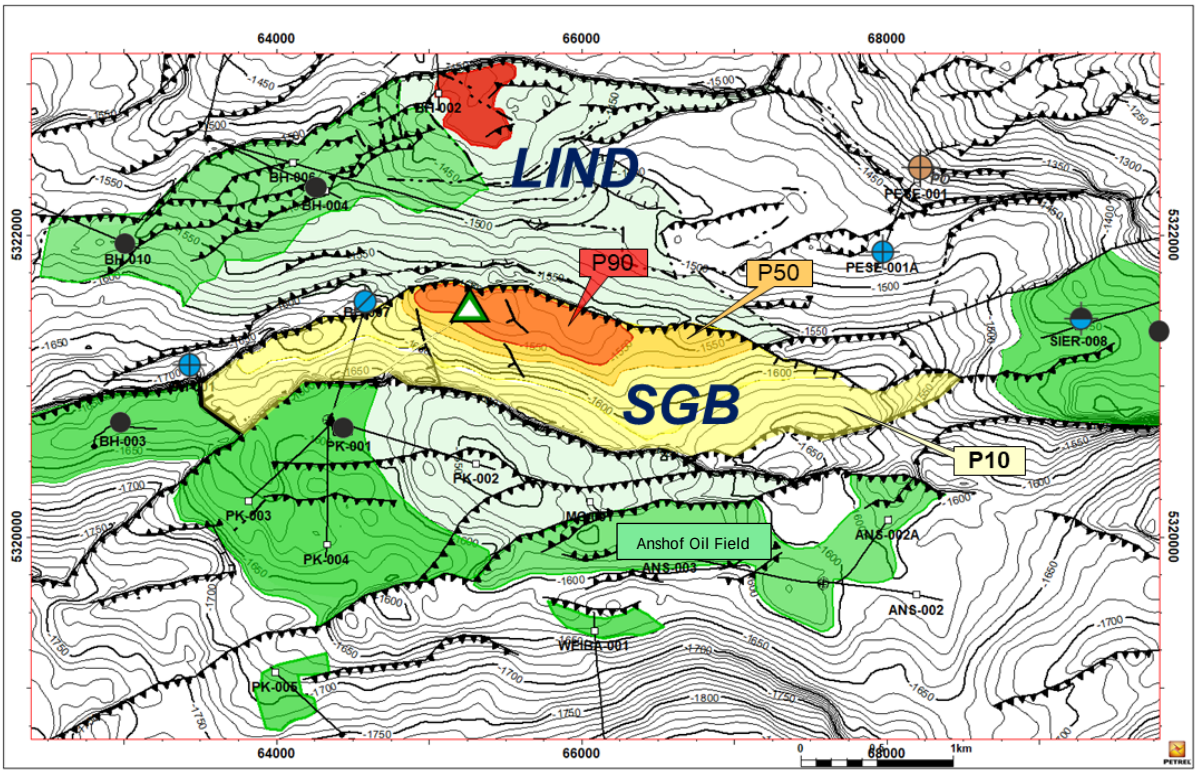


Map showing the SGB prospect located to the north of the Anshof Oil Field. The light yellow colour shows the extent of the large upside P10 prospect area which is prognosed based on nearby well data. The LIND prospect to the north is considered an appraisal target based on nearby well data.

The SGB prospect resources estimates were finalised during the quarter (Pmean, 1.3 mmboe), refer ASX release 27th August 2025). Further detailed resources analysis work is ongoing for the LIND prospect. A LIND prospect resource update will be released in Q4 2025 along with another prospect, WIND, not shown on the map above but further to the northeast of the Anshof production area. The LIND resources estimates will incorporate a comprehensive production and pressure analysis of near-by oil and gas wells (BH-002, BH-004 & BH-006). Consequently, the central part of the LIND prospect will be considered appraisal.

Upper Austria Prospect Inventory Update

ADX holds total mean net prospective resources of 373.7 BCF of natural gas and 31.3 MMBBL of oil (ASX release, 27th August 2025) from its current prospect inventory in ADX' Upper Austrian exploration licences, refer to table below.

ASX RELEASE

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**		

Summary of the resource estimates for prospects across the different play types in Upper Austria. Volumes shown represent aggregated estimates for play types and totals

ASX RELEASE

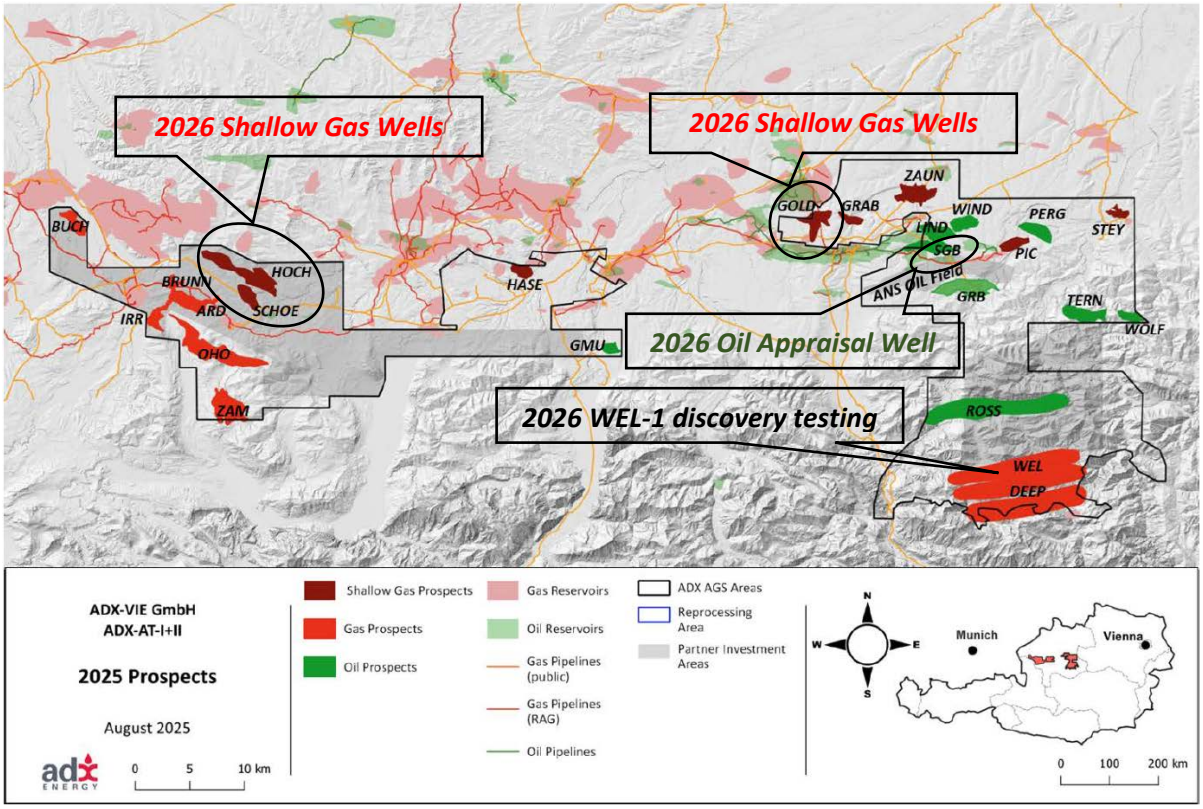
2026 Planned Operational Activities

The map below shows the distribution of the prospect inventory across ADX's Upper Austrian licence areas (ADX AT-I and ADX-AT-II), as well as the planned 2026 drilling activities (HOCH, GOLD, SCHOE and SGB) and the Welchau-1 well scheduled for recommencement of well testing.

The operational activities which are planned for 2026 are summarised in the table below.

Period	Operational Activity	Licence Area ADX-AT	ADX Equity (%)
Q1 2026	*Well Testing* · Welchau-1 (Reifling and Steinalm)	II	75%
Q1 / Q2 2026	*Drilling* · HOCH prospect (HOCH-1) · GOLD prospect (GOLD-1) · SCHOE prospect (optional)	I II I	50% 100%* 50%
Q3 2026	*Drilling* · SGB prospect (SGB-1)	II	100%

*ADX is in discussions with potential farminees seeking to earn an interest by funding the GOLD-1 well.



ADX-AT-I & ADX-AT-II licence areas showing exploration & appraisal prospects, ADX 100% held acreage and co-investment areas and highlighting the 2026 drilling and well testing activities.

Exploration Planned Work

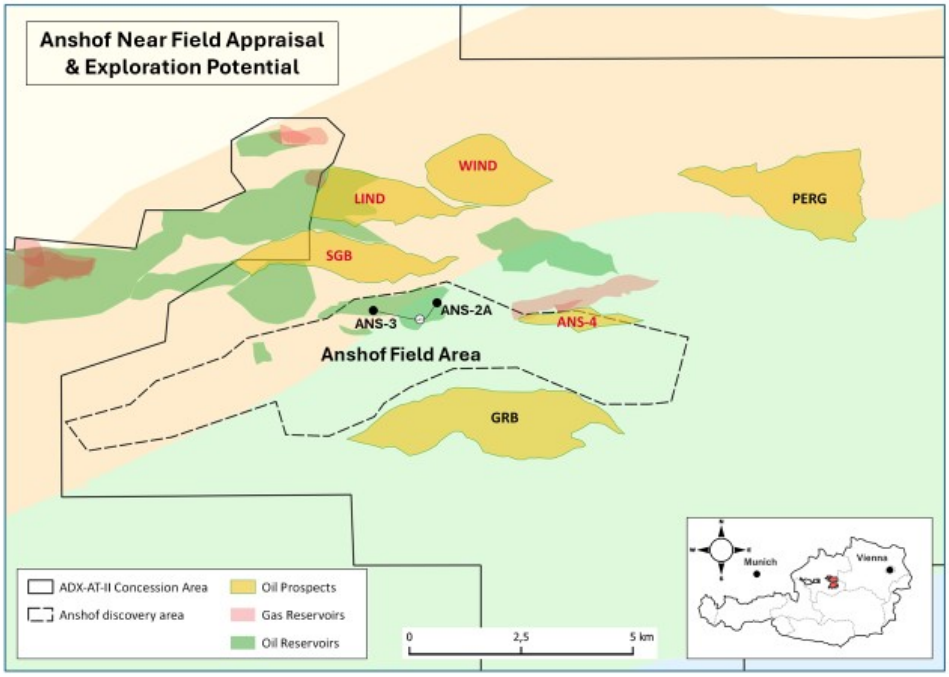
In addition to preparations for drilling and testing in 2026, the exploration work activity going forward will be as follows:

Q4 2025

1. Further increase the number of Shallow Gas Prospects within the varied Shallow Gas Areas (ADX 100% interest) of the ADX-AT-I and ADX-AT-II licence areas, with the planned addition of prospects FUCHS and SAND to the prospect portfolio by end of Q4 2025. The assessment of slightly deeper but proven potential secondary targets. This may further increase the resource potential for follow up drilling or deepening of wells.
2. Anshof near field oil appraisal prospect maturation in the ADX-AT-II licence. On completion of the SGB prospect work, the main focus will be on the appraisal prospect LIND and prospects WIND and ANS-4, see figure below. It is planned to add prospects LIND and WIND to the prospect portfolio by end of Q4 2025. In addition to these prospects other near field prospects PERG, GRB and new leads already identified will be an ongoing focus.
3. Welchau-Deep prospect (detail above), and
4. Completion of seismic reprocessing work in the ADX-AT-I licence (3D PSDM).

Q1-Q2 2026

5. Based on the new 3D PSDM seismic, the maturation of large "Sub-Flysch" prospects such as the Oligocene Lower Puchkirchen reservoirs IRR prospect (Pmean of 35.3 BCF prospective resources, Gross) or Jurassic aged oil and gas prospects such as ZAM and OHO (Pmean of 93 BCF and 114.3 BCF prospective resources - Gross, respectively) will be a focus in Q1-Q2 2026.



Map showing Anshof near field exploration prospects in the ADX-AT-II licence in Upper Austria such as PERG and GRB. Prospects and appraisal structures such as ANS-4, SGB, LIND and WIND, shown in red, are located close to the Anshof PPF. Existing oil fields are coloured in green.

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 Iecea 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)

On behalf of Panonia SRL (Panonia), ADX has been engaged in ongoing discussions with the regulatory authorities (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 conduct phase 1 exploration activities in Parta since 2019 which prevented work to be 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 program 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 an assessment of the exploration potential of the permit.

Extension discussions have 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 NAMR to include work programs for exploration and/or appraisal wells outside of its Parta licence.

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

The Iecea Mare production licence which contains the Iecea Mica gas discovery has a validity of 20 years is not affected by the Parta dispute.

PERMIT d 363C.R-.AX – Offshore Italy (awarded as C.R150.AU Exploration Permit)

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

The C.R150.AU Exploration Permit (“Permit”) in the Sicily Channel, Offshore Italy, awarded through ministerial decree in August 2025 (refer ASX release dated 18 August 2025).

The Permit was awarded to Audax Energy S.r.l. (“AUDAX”), a wholly owned subsidiary of ADX Energy Ltd by the Italian Ministry of Environment and Energy Security (Ministry). AUDAX is the Permit Operator and holds a 100% equity interest. The Permit is valid for an initial exploration period of six (6) years with up to two (2), three (3) year renewal periods. In the event of a discovery, an exploitation concession has a term of twenty (20) years, which may be extended for a further ten (10) years. The Permit is exclusive to AUDAX and assignable.

Current and Planned Activities

ADX has commenced a review of the Prospective Resources Estimates announced on the 30th of August 2022. The review will incorporate additional data from within the permit and new available data surrounding permits including the Argo Cassiopeia field. A Prospective Resources update will be announced during Q4 2025.

Additional planned activities include a data room visit to Eni's offices in Milan and the purchase of additional seismic for further prospect maturation work.

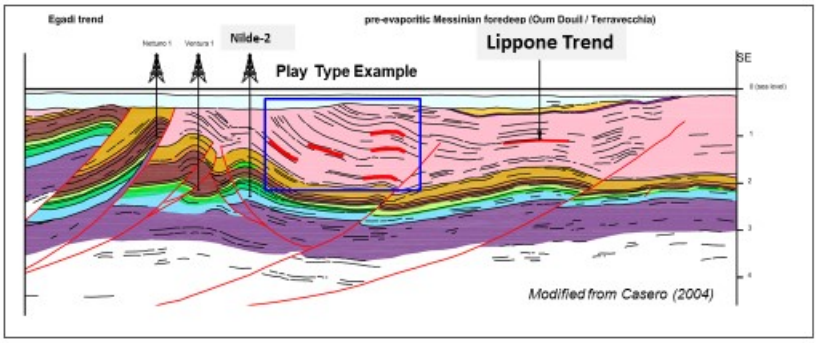
Permit Potential

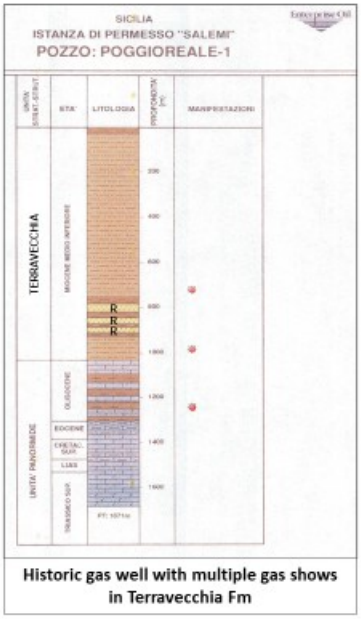
Gas Play Identification

The gas play has been identified utilising historic 2D seismic and drilling data (eg from the Nilde-2 oil well) in the Permit. ADX has mapped prospects in the Permit which are geologically similar to the nearby Argo-Cassiopea field (offshore) and analogous to the Lippone-Mazara field (onshore). The methane rich (99%) biogenic gas play has been encountered in stacked pay reservoirs which provide the setting for large resource potential in a relatively small structural area.

Summary of biogenic gas play expected to be encountered 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:** mixed structural-stratigraphic traps over structural highs and pinchouts





Historic gas well with multiple gas shows in Terravecchia Fm

ADX advised at the time of submitting its application for the Permit for gas exploration that **the best technical prospective resource potential for five (5) high graded gas prospects was 369 BCF**[1] (refer ASX announcement 30 August 2022).

[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.

Economic Viability of Discoveries in Permit

The economic viability of potential gas discoveries in the Permit is enhanced by the following attributes:

- The majority of the permit is located on a coastal shelf with water depths of less than 100 metres. The drill depths for the targeted high porosity sandstones of Terravecchia Formation (Miocene age) are expected between 700 and 2000 metres, based on historic drilling for deeper oil targets and some 2D seismic lines.
- The Permit is located approximately 50 kilometres from a potential gas tie in point onshore at Mazara. The gas network in this area is connected to the TRANSMED pipeline which is the major import route for gas into Italy from Algeria.
- The likely presence of high quality, stacked sands with approximately 30% porosity increases the productive and resource potential of wells in the Permit. Based on data from Argo-Cassiopea field well production rates of between 20 to 30 MMSCFPD and recoveries of approximately 50 BCF per well can be expected.
- High value, sweet, biogenic gas (99% methane) requiring minimal processing is expected based on gas shows from the historic Nilde-2 well in Permit and the analogous, nearby Lippone-Mazara field.
- The fiscal terms are very favourable for offshore Italian gas fields. A 10% royalty is payable after a 1 BCF annual royalty holiday and 28% corporate tax is payable on profits.

Indicative production profile and revenue split for subsea development are shown below.

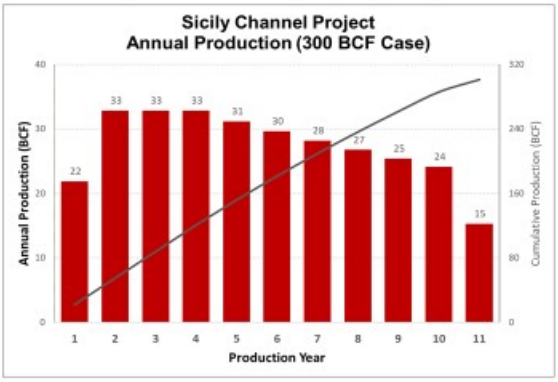
Gas pricing in Italy compares favourably to other European jurisdictions due to the dependence on imported gas. Currently EUR 34.2 per MWh (equivalent to US$ 11.7 per mcf). Italy is the second largest gas market in Europe (in demand terms) supported by power generation and industrial consumption. PSV (Italian gas reference price) historically trades at a small premium to Dutch TTF gas prices.

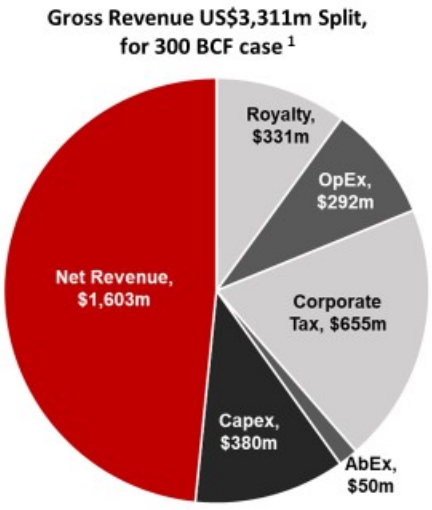
Indicative Production Profile and Revenue Split for Subsea Development

Conceptual economics based on

- Subsea development with five development wells
- Tie back to onshore gas plant
- Onshore pipeline access @ Mazzara

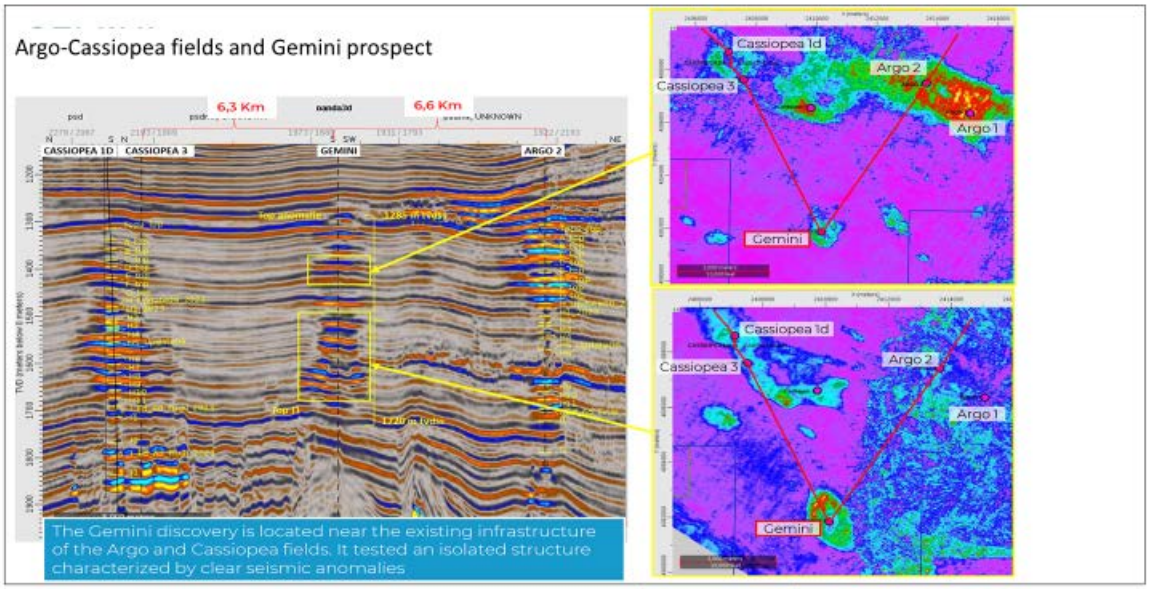
Shallow water, shallow drill depths, biogenic gas and Italian fiscal terms





[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.

3D-amplitude anomalies maps of Argo-Cassiopea gas fields and the successful Gemini prospect (right). Cross section multiple stacked gas-bearing sandstone reservoirs (left)



Source: from Assorisorse Exploration Scout Group June 2025

New Ventures

European Portfolio Expansion Opportunities

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

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.

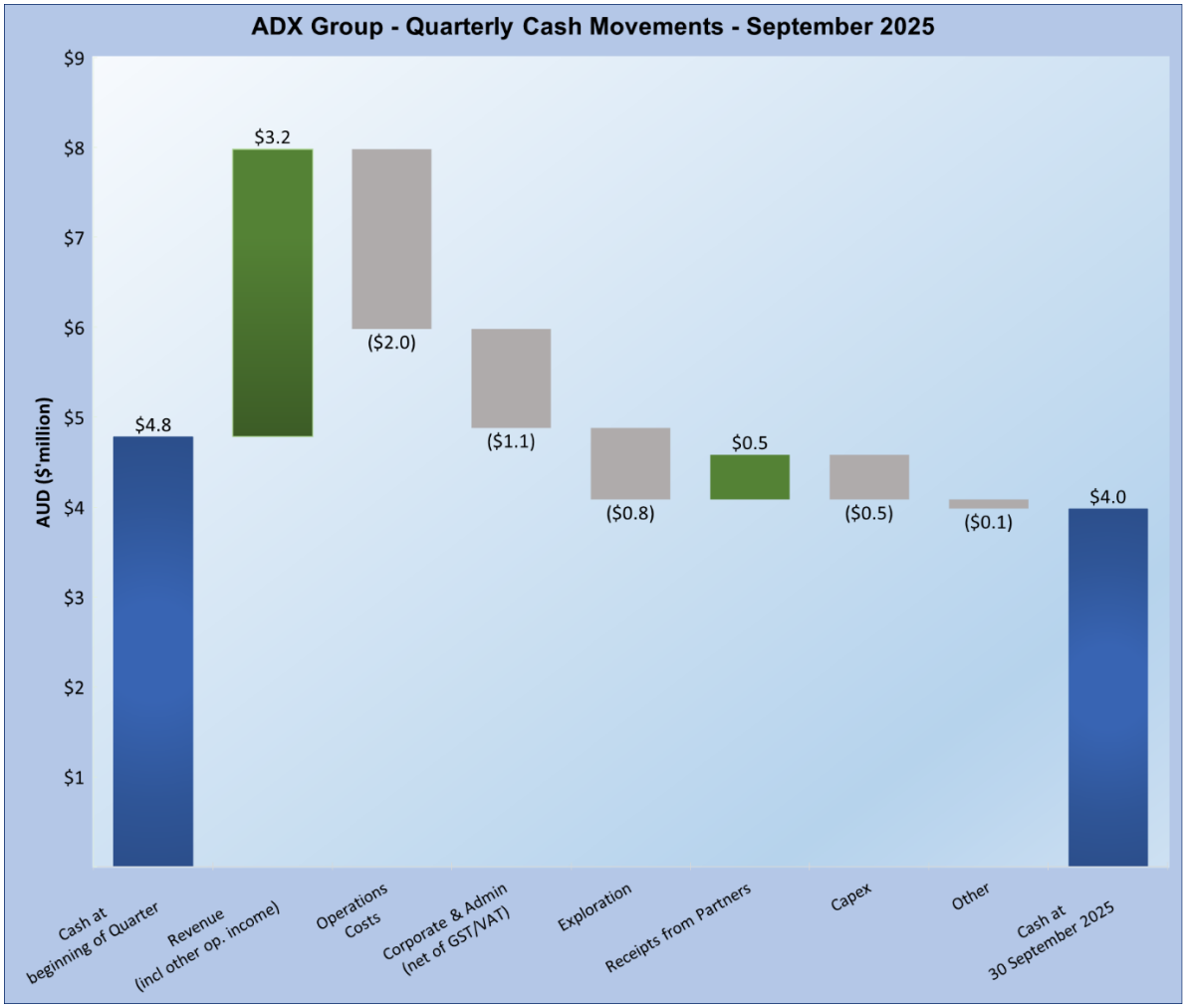
Nothing Further to Report.

Oil, Gas and Geothermal Multi Energy Project in Upper Austria

Nothing Further to Report during the Quarter.

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 on the 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.

Finance and Corporate



Cash Balances

ADX' cash at the end of the quarter was A$ 3.98 million.

Cash excludes funds secured for bonds and guarantees. Secured cash totalled A$ 1.3 million at the end of the quarter.

Revenue

Cash revenue received during the quarter:

- Cash revenue received from oil and gas operations in Austria totalled A$ 2.97 million.

Cash revenue received post-quarter:

- Cash revenue received/receivable post-quarter is as follows:
    - August 2025 revenue for Vienna Basin production of EUR 0.3 million (A$ 0.56 million) was received at the beginning of October 2025, and
    - September 2025 revenue for both Vienna Basin and Anshof production of EUR 0.44 million (A$ 0.8 million) is due to be received at the end of October 2025.

Revenues and production costs are based on 100% of operations, with net distributions to partners shown as a separate outflow. During the quarter, no distributions were paid to partners.

Cash Flows

During the quarter:

Operating cashflows consisted primarily of the following:

- Production revenue received was 23% higher than the previous quarter due to a delay in the previous quarter receiving revenues. Production costs were stable (lower than the June 2025 quarter which was higher due to workover activity).

Investing cashflows consisted primarily of the following:

Capex Outflows:

- Payments for capex, excluding VAT, of A$ 0.5 million. These costs were primarily for the remaining purchase consideration and installation of the CO_2 reduction unit installed in the Vienna Basin.
- Receipts from partners of A$ 0.36 million, primarily for contributions for the permanent production unit purchased in October 2025.

Financing cashflows – no material cashflows.

Dual listing on Oslo Børs' Euronext Growth market

ADX is currently exploring a potential dual listing on the Oslo Børs' Euronext Growth market within the next 6-12 months. This strategy aims to enhance visibility and provide access to trading of ADX shares among European investors, broaden the shareholder base and support future growth opportunities.

Additional ASX Information

- ASX Listing Rule 5.4.1: Exploration expenditure during the quarter was A$ 409,000 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$ 1,480,000 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 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$ 232,363. This consists of A$ 5,267 paid for office rental to an entity related to Director Ian Tchacos and A$ 227,096 for executive directors consulting fees and salaries and non-executive director fees.

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:

- *ADX holds a 75% interest in the Welchau Area of the ADX-AT-II licence; and*
- *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.*

ASX RELEASE

Schedule 1: Upper Austria Prospective Resources (refer ASX release dated 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**		

Yours faithfully,

Ian Tchacos

Executive Chairman

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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 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 used in this release:

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.

Prospective Resource Classifications used in this release:

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.

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

Resource Classifications used in this release.

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 utilizing 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.