ASX RELEASE

30 January 2026

Activities Report

For the Quarter Ended 31 December 2025

ADX Energy Ltd (ASX: ADX, "ADX" or the "Company") is pleased to provide an update on its activities for the quarter ended 31 December 2025.

SUMMARY OF RESULTS			
	Current Quarter	Previous Quarter	% Change
Average Net Production Rate (BOEPD)	**192**[1]	251	-24%
Average Oil Price Brent (US$/bbl)	**US$ 63.69**	US$ 69.07	-8%
Sales Revenue (cash received)	**A$ 1.6 million**	A$ 2.3 million	-29%
Cash Unrestricted	**A$ 4.7 million** [2]	A$ 4.0 million [2]	17%

[1] Production reduced due to multiple wells offline at the Vienna Basin Fields due to mechanical failures – well workover program in Q4 2025 and Q1 2026 to restore production.

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

Past Quarter Highlights

Austria – Vienna Basin and Upper Austria

- Well workover program commences to restore Vienna Basin Fields production.
- Operational readiness for recommencement of Welchau-1 testing in February 2026.
- Welchau technical work indicates up dip oil pool and down dip gas accumulation connected to Molln-1 well.[3]
- Three (3) Shallow Gas Prospects permitted for drilling - HOCH, GOLD and SHOE.
- Operational readiness for HOCH-1 spud scheduled for late March 2026.
- Purchase of Anshof Oil Production Facility with 3,000 BPD processing capacity.

[3] The Molln-1 discovery well tested gas condensate at 3.5 MMSCF per day

Italy – Sicily Channel

- Prospective Resources Update for Sicily Channel Permit with **619 BCF (Pmean)** total aggregated mean prospective gas resource [4] in which ADX has 100% interest. Refer Appendix 2 (ASX Release Dated 2.12.2025).

[4] **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.

Finance and Corporate

- Over-subscribed placement raising A$ 3.5 million.
- Preparation for dual listing on Oslo Børs

Next Quarter Activities

- Welchau-1 well testing.
- Update of Welchau-1 resource potential.
- HOCH-1 Shallow Gas Well drill site construction and drilling of the HOCH-1 well.

- Ongoing maturation of Shallow Gas Prospects, Anshof Near Field Oil prospects and Jurassic aged oil and gas plays utilising reprocessed 3D Seismic.
- Sicily Channel seismic data acquisition, revise resources and commission of Competent Persons Report.
- Ongoing preparation for dual listing on Oslo Børs' Euronext Growth market to improve liquidity and broaden shareholder base.

ADX Executive Chairman, Mr Ian Tchacos, said "*Our operations team commenced a well work over program to restore production due to well down time at the Vienna Basin Fields. That work will be ongoing in the current quarter. As a result of a well work over program together with the strong recovery in both oil and gas pricing we expect a significant improvement in sales revenue in 2026.*

During the quarter our Vienna based drilling operations and permitting team have prepared ADX for the recommencement of Welchau-1 testing and the drilling of the HOCH-1 shallow gas well. In addition to this immediate program during the coming quarter two additional shallow gas wells are permitted for drilling.

Our Austrian geotechnical team continue to develop our portfolio in Upper Austria including the maturation of further shallow gas prospects, Anshof near field oil targets and most importantly an improved understanding of the potential of the Welchau-1 discovery.

We are very encouraged by the recent results from incorporating Welchau-1 well drilling, sampling and logging data; Molln-1 drilling and testing data; revised mapping utilising reprocessed seismic data recalibrated after the drilling of Welchau, as well as extensive surface mapping work which has been ongoing. Our technical work assisted by industry experts indicates that there is a substantial oil pool up dip of Welchau-1 and a large down dip gas accumulation connected to the historic Molln-1 well which flowed gas condensate in the late 80's. Welchau is a complex but a material and highly prospective discovery which warrants ongoing appraisal.

We recently updated our resource potential for our Offshore Sicily permit incorporating data from nearby, analogous gas fields. The gas resource volumes are becoming very compelling given the permits location near to gas pipeline infrastructure, in shallow water and with shallow drill depths. During the past quarter our team has arranged access to an ENI data room to review and purchase additional seismic data which will in turn be incorporated into our data base during the coming quarter. Our near term goal is to issue a Third Party Resource Report to substantiate our very positive findings. The permit is attracting industry and investor attention due to its potential resource scale and location.

Your board is pleased with the support we received for the recent placement that was completed in December in relatively difficult market conditions for oil and gas. During the coming quarter we are seeing stronger market conditions for both oil and gas in Europe with the growing realisation of the unmet need for both gas and oil production in stable and supportive jurisdictions. With growth in mind, we continue to investigate and prepare for a potential dual listing on Oslo Børs' Euronext Growth market. Given the focus of the ADX' portfolio your Board believes improved trading *access for European investors, enhanced visibility, improved liquidity will broaden shareholder base and support future growth opportunities. That would be a good outcome for European investors and our ASX investors.*

During the coming quarter shareholders can expect Welchau testing results, an update regarding Welchau's resource potential for both oil and gas, the drilling of the first Shallow Gas Prospect in Upper Austria, further definition of our Sicily Channel portfolio and our ongoing portfolio build in Upper Austria which your Board believes will attract further farm-in capital to accelerate our drilling programs."

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

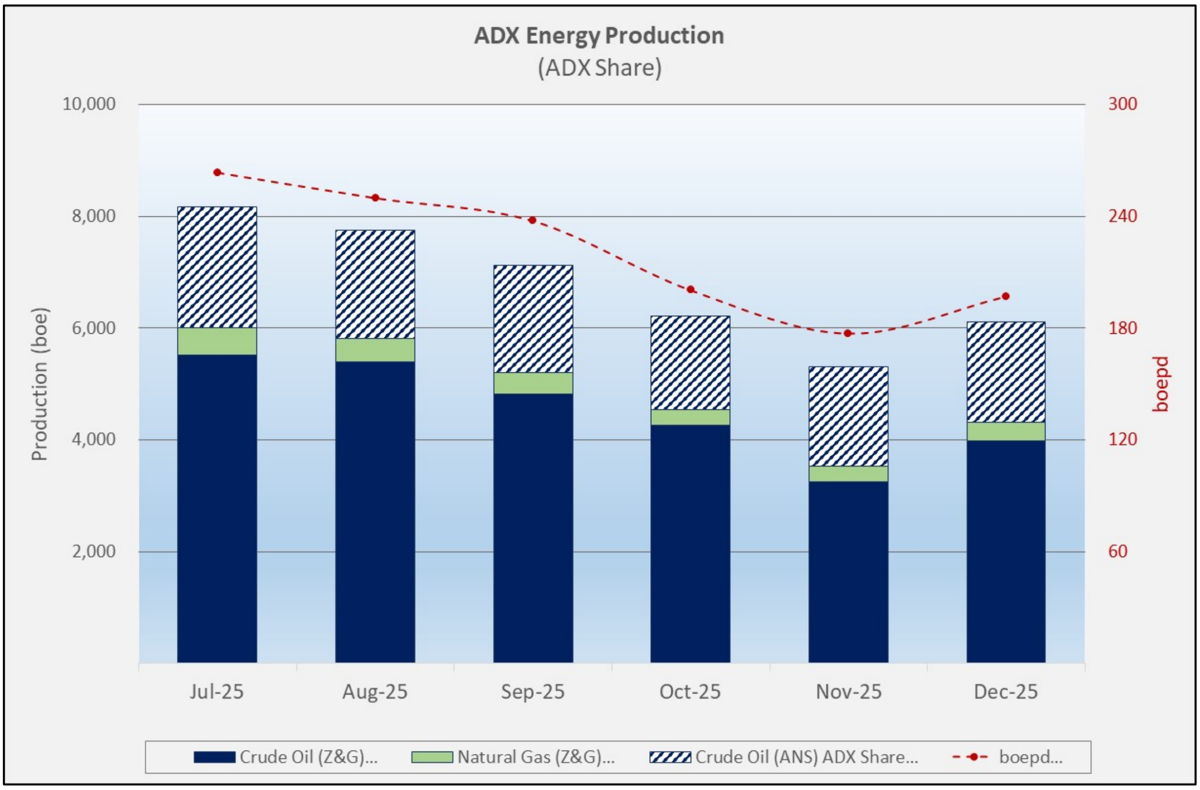
ADX is operator and holds a 70% economic interest in Anshof-3 production and a 60% economic interest in Anshof-2A production

Production Operations

Austrian oil equivalent volume of oil and gas delivered for sale during the quarter decreased by 24%. The production decrease was primarily due to a 27% reduction in the Vienna Basin Fields oil production due to multiple wells being offline at the Vienna Basin Fields resulting from mechanical failures. A program of well work commenced during the quarter to restore production.

Oil and gas production at the Vienna Basin fields averaged 135 BOEPD during the December quarter compared to 185 BOEPD in the previous quarter. The Anshof-3 and Anshof-2A wells contributed 57 BOPD of net sales during the quarter compared to 65 BOPD during the previous quarter. The Anshof reduction was due to a 4.4 day process shut down. The total net sales during the quarter including the Anshof oil field and the Vienna Basin fields averaged 192 BOEPD.

Vienna Basin crude production is expected to be reinstated during the quarter ending March 2026 due to a well workover program on the Vienna Basin Fields that commenced October 2025 and will continue during early 2026. The Vienna Basin Fields well workover program includes six (6) production well interventions. Four (4) jobs are to repair subsurface equipment failures, as well as a well bore clean out of a down hole sand control installation and a pump change to increase production rate.



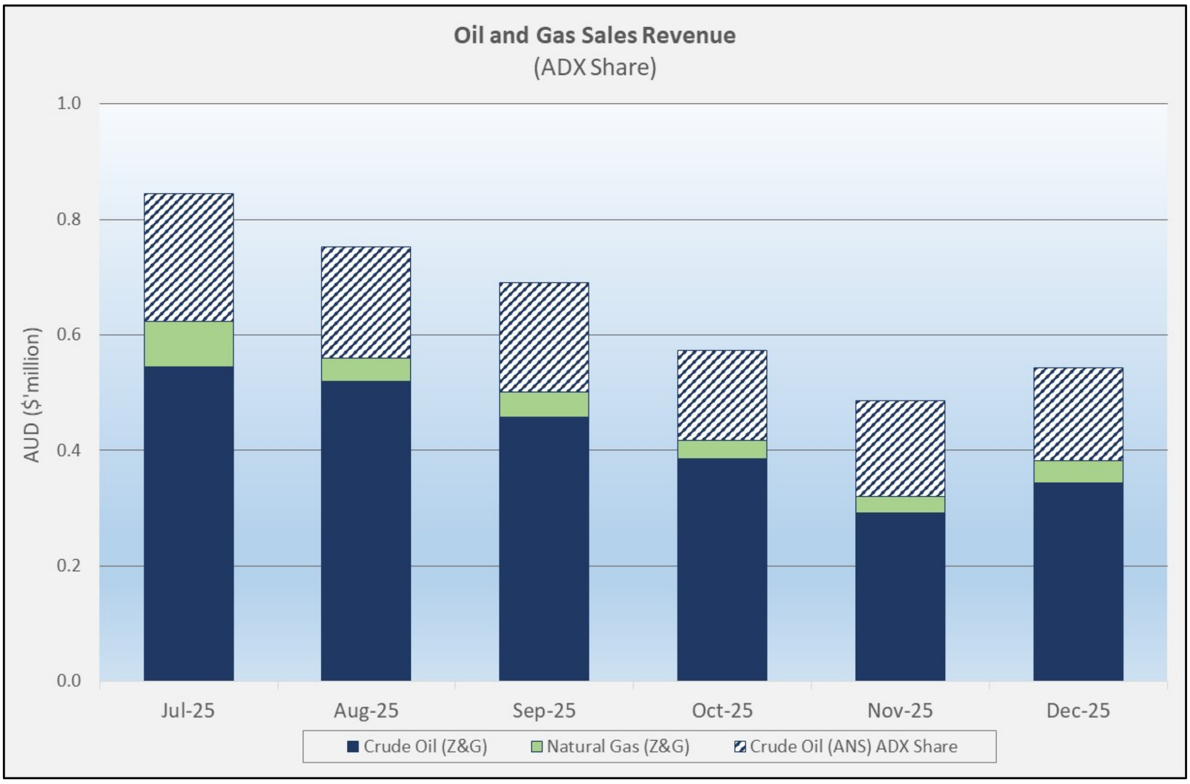
Production histogram showing ADX net Austrian barrels of oil and gas (oil equivalent) production during the current quarter and the previous quarter

Field Revenues and Product Pricing

Table 1 - Quarterly Sales Price Summary

	October	November	December	Current Qtr Total	Past Qtr Total	%age Change
Avg Oil Pricing (US$ / BBL)	$ 64.75	$ 63.65	$ 62.68	$ 63.69	$ 69.07	-8%
Avg Gas Price (Euro / MWh)	€ 33.46	€ 33.04	€ 32.72	€ 33.07	€ 37.01	-11%

Brent referenced oil pricing decreased by 8% during the December quarter, averaging USD 63.69 per barrel. Gas prices decreased by 11%, averaging EUR 33.07 per MWh for the December quarter.



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 908,524 for the December quarter compared to EUR 1,286,870 in the September quarter due to decrease production and hydrocarbon pricing. Increased production as well as a recovery in oil and gas pricing are expected to improve sales revenues in the March 2026 quarter. Hedging did not impact revenues for the December quarter.

Table 2 - Quarterly Sales & Hedging Revenue Summary

	October	November	December	Current Qtr Total	Past Qtr Total	%age Change
Oil Revenue (Euro) - Z&G	€ 218,014	€ 164,251	€ 196,104	€ 578,370	€ 856,743	-32%
Oil Revenue (Euro) - ANS (ADX Share)	€ 88,449	€ 93,161	€ 91,036	€ 272,645	€ 338,683	-19%
Gas Revenue (Euro)	€ 18,531	€ 16,615	€ 22,363	€ 57,509	€ 91,444	-37%
Total Sales Revenue (Euro)	**€ 324,994**	**€ 274,027**	**€ 309,503**	**€ 908,524**	**€ 1,286,870**	**-29%**
Hedging Revenue (Euro)	€ -	€ -	€ -	€ -	€ -	-
"Swap Contracts"						
Total Revenue (Euro)	**€ 324,994**	**€ 274,027**	**€ 309,503**	**€ 908,524**	**€ 1,286,870**	**-29%**
Total Revenue (A$)	***$ 573,992***	***$ 486,036***	***$ 542,607***	***$ 1,602,635***	***A$/ Euro (Qtr)***	***0.5669***

Hedging

There were no hedging contracts in place during the quarter. ADX continues to monitor market conditions for further hedging during 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 as well as all associated production infrastructure*. ADX holds 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.

**MND retains the remaining 30% economic interest in the Anshof Field Area, a 30% economic interest in the Anshof-3 well and a 40% economic interest in Anshof-2A well.*

Anshof Field Production

The total Anshof field production of 8,297 barrels during the December quarter is down 6% compared to the 8,840 barrels produced during the previous quarter. On a well basis Anshof-3 production was down by 16% due to increase downtime compared to the previous quarter. The down time was partially offset by a 6% increase in production from Anshof-2A. The downtime was primarily due to Anshof production facility being shut in for approximately four days (see Permanent Production Facility below).

By the end of the quarter the field production was at 101 BOPD. Anshof-3 was producing 48 BOPD, with a total liquid production of 59 BPD and a water cut of 17.4% and Anshof-2A was producing 52 BOPD, with a total liquid production of 104 BPD and a water cut of 49.5%. Field water cut remained stable during the quarter.

The Anshof-3 well and the Anshof-2A well had production uptimes of 92.1% and 91.4% respectively for the quarter.

Sales volumes and sales revenue from the field were down by 12.2% and 18.8% respectively compared to the previous quarter.

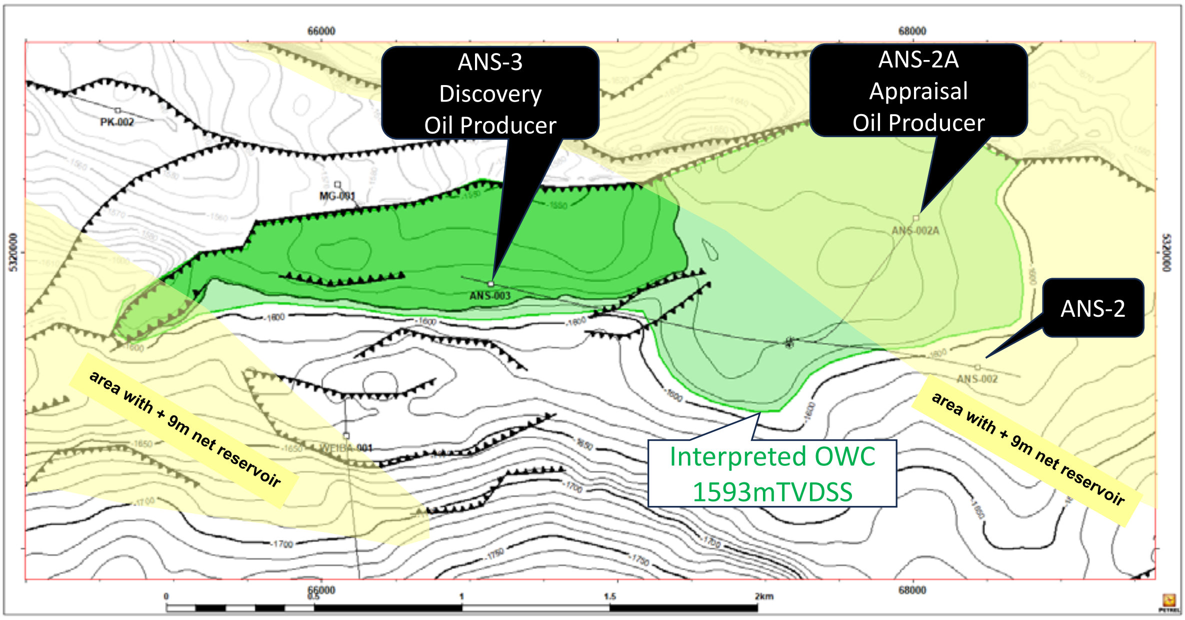


Figure showing the Anshof Oil Field outline, with an interpreted oil-water-contact at 1593 m TVDSS, appraised to date and areas of greater Eocene reservoir thickness with the bottom hole location of the Anshof-3 discovery well, the Anshof-2A sidetrack well and the Anshof-2 well

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 bubble point pressure for the oil 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.

Anshof Permanent Production Facility

Production was shut in for approximately four days due to repairs to the flare stack.

The planned annual service of the Anshof Permanent Production Facility ("PPF") was successfully completed over three days, 17 to 19 November, one day ahead of schedule. There were no major technical issues to report.

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.

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 reporting period 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 purchase of the facility is a good option from a commercial and operating perspective for the ongoing production of the Anshof Oil Field. The facility is required to continue production from the Anshof-3 and Anshof-2A wells, as well as processing further production from planned nearfield appraisal and exploration programs. The facility can also potentially process crude 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.

Exploration Activities – Upper Austria

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)***

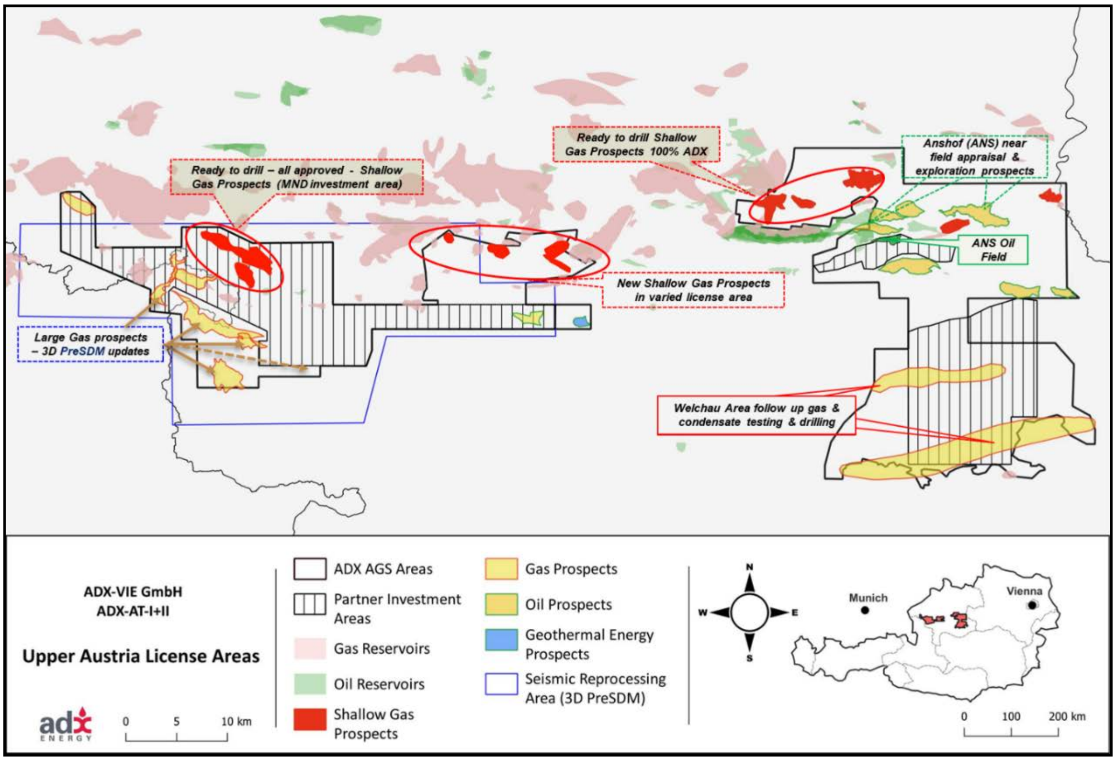
ADX-AT-I & II Licence Areas – Summary of Exploration Activities

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 low risk shallow gas prospects (HOCH and SCHOE) exist within the MND Investment Area with plans to initially drill the HOCH-1 well in March 2026, followed by the SCHOE-1 well after the drilling of the ADX-AT-II GOLD-1 shallow gas prospect. As a subsequent event the Austrian authorities (BMF) have notified ADX that the drilling permits for both HOCH and SCHOE prospects will be finalised by the end of January 2026.
   - Several new shallow gas prospects and leads are being matured in the varied 100% ADX held Shallow Gas Area in ADX-AT-I (Refer to ASX releases including Shallow Gas Prospects Summary, dated 19th June 2025, Upper Austria Area Variation, dated 12th February 2025). New resources for additional new prospects ("FUCHS, SAND, EHREN") will be ASX announced by the end of Q1 2026.
   - Ongoing 3D Pre-Stack Depth Migration (PSDM) is expected to be completed in Q1 2026 which is expected to further define existing large gas prospects as well as new prospects within the mainly Southern part of the ADX-AT-I area. In addition, secondary slightly deeper targets for the shallow gas may be further identified with the new 3D seismic PSDM.
2. ADX-AT-II licence area:
   - Welchau-1 well testing will re-commence in February 2026 after a court ruling in Q4 2025 rejecting environmental NGO's objections to the award of drilling and testing licences and in favour of the large public interest in favour of the development of Austrian hydrocarbon resources. The next well test will be on the shallowest fractured carbonate reservoir ("Reifling") encountered at Welchau-1. Condensate has already been recovered from sampling the slightly deeper "Steinalm" reservoir.
   - The Welchau Deep prospect has been further defined as potential appraisal opportunity based on the logging, sampling and pressure data from Welchau-1 as well as testing results from the

deeper Molln-1 gas condensate discovery well approximately 4 km to the South of Welchau-1. The Rossberg oil prospect has also been high graded as a future oil prospect. During the quarter the main focus was on further detailing the Welchau Deep prospect which now shows a clear structural correlation with the successfully tested Molln-1 well. This Welchau Deep prospect which is up dip from Molln-1 can be appraised by deepening of the current Welchau-1 well.

- A drilling permit for the GOLD-1 well has been submitted and will be issued in January 2026 together with the HOCH-1 and SCHOE-1 wells in ADX AT-II.
- In addition to the Shallow Gas Prospects, ADX continues to mature for drilling several low-risk exploration and appraisal oil prospects in close proximity to the Anshof oil field. These Anshof near field oil prospects have the potential to add substantial new reserves and production at a low operating cost within a relatively short timeframe due to capacity within the Anshof Permanent Production Facility (capacity to process up to 3,000 BPD). The SGB prospect is located in close proximity to the Anshof Oil Field. The SGB prospect was fully matured for drilling in terms of resources, risks and potential production options. Four (4) more prospects close to the Anshof Oil Field are being matured including the partly appraisal LIND oil and gas prospect as well as a larger but relatively shallow oil prospect to the North East of Anshof called PERG. Further detailed updates including prospective resources estimates for the potentially significant PERG prospect will be provided during Q2 2026.



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

Welchau Investment Area Exploration

ADX has an Energy Investment Agreement (EIA) with MCF Energy Ltd. via its subsidiary MCF Energy GmbH (MCF). 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 on the 5th November 2024.

Last year, on 14 January 2025, ADX reported an interruption to testing operations while an objection to existing Environmental Clearances[1] for the drilling and testing was 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 created 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 re-enter the well in early February 2026 to continue with the Reifling well test. As part of the preparations a workover rig with test equipment has been contracted to execute the test program.

Prior to the mobilisation of a workover rig it is expected that wellhead fluid sampling of the Reifling formation will be acquired 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 will be carried out on the perforated Reifling formation to overcome 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.

[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.*

Welchau Deep Prospect and Welchau Up Dip Oil Potential

During the quarter the focus was on further detailing the Welchau Deep prospect located up dip of the Molln-1 gas condensate discovery. The decision of the Austrian courts to allow the resumption of testing of the Welchau-1 discovery will enable ADX to access additional information during Q1 2026 that is expected to de-risk the slightly deeper Welchau Deep gas prospect as well as increasing our understanding of a potential oil accumulation mapped up dip of Welchau-1.

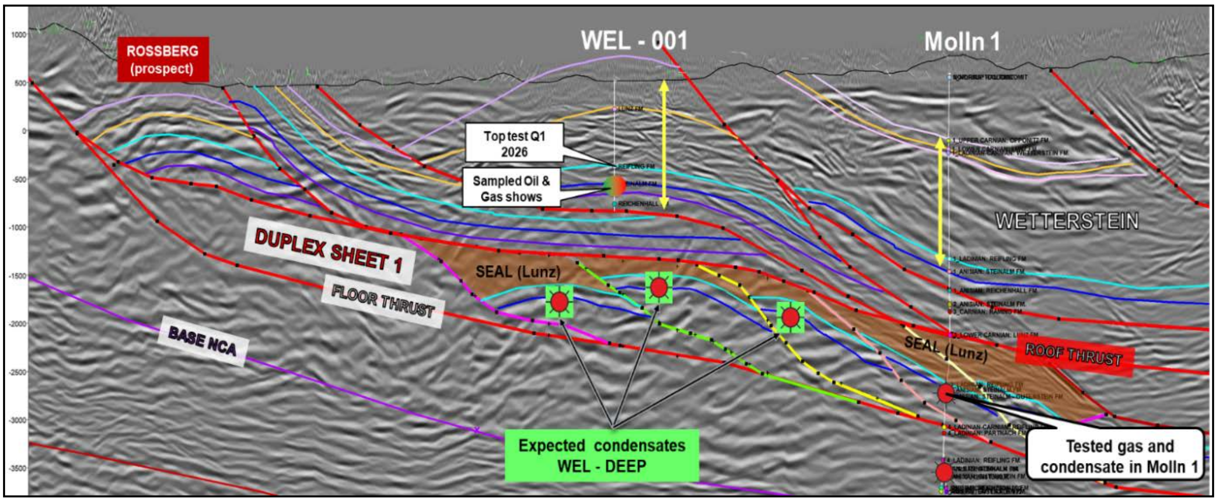
Building on the information provided in the previous quarterly report, the Q4 2025 activities focused on combining the latest surface geology and mapping (results from a geoscience project mainly funded by the Geological Department of the University of Vienna), seismic depth conversions, detailed stratigraphic correlations with the downdip Molln-1 condensate discovery and drilling results from Welchau-1.

Key results of work to date are:

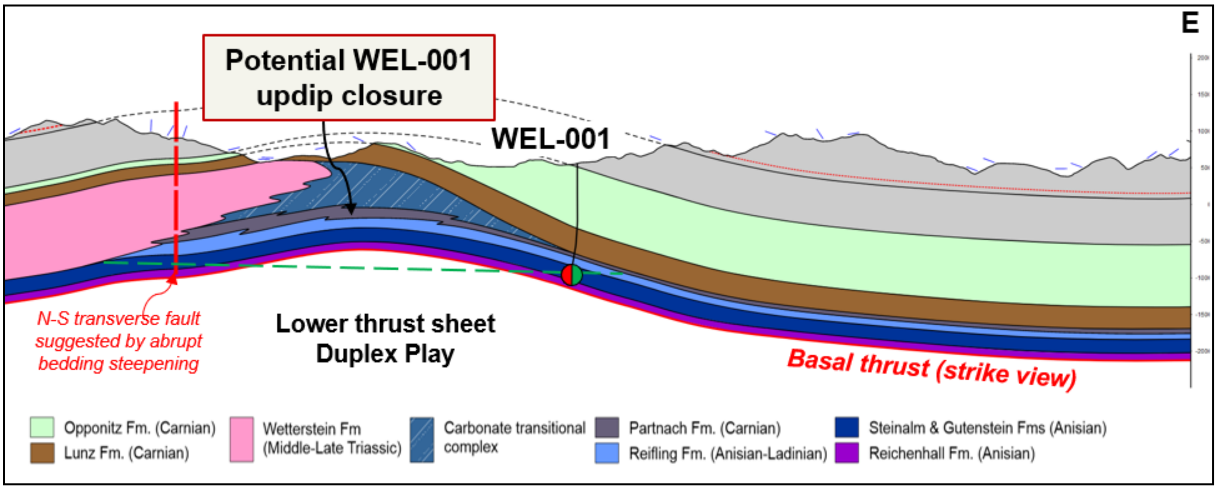
a) Detailed faulting and stratigraphic correlations together with pressure data from the Molln-1 well and Welchau-1 well indicate the connection of the Welchau Deep prospect duplex reservoir sheets with the gas condensate reservoirs tested at Molln-1. (See figure below).

b) Based on further detailed surface geology and mapping as well as updated stratigraphic and fault modelling incorporating logging and testing data from the Welchau-1 discovery - the oil encountered in the well is prognosed to be associated with an oil accumulation up dip of Welchau-1. (See second figure below).

The results of this work are highly encouraging because it reduces the risk of the very large Welchau Deep duplex structures providing multiple slightly deeper gas condensate prospects as well as the definition of a potentially large oil accumulation up dip of the current Welchau-1 location.



As described above: Welchau-1 well data, 2D seismic reprocessing and updated interpretation shows the connection between Molln-1 gas condensate structure (South) and the Welchau - Deep prospect, very close to Welchau-1 (to the North)



As described above (b): This E-W strike cross section clearly indicates that the WEL-001 shallow condensate discovery well is likely located at the Eastern ("E") edge of a relatively large up dip closure area

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

Last year, in 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 (7) 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 (7) 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 (5) of the drill-ready shallow gas prospects are in the proven, extensive, repeatable Hall Formation gas play that has produced cumulative reserves of 232 BCF to date in the basin.

[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.

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 and ADX-AT-II [2]

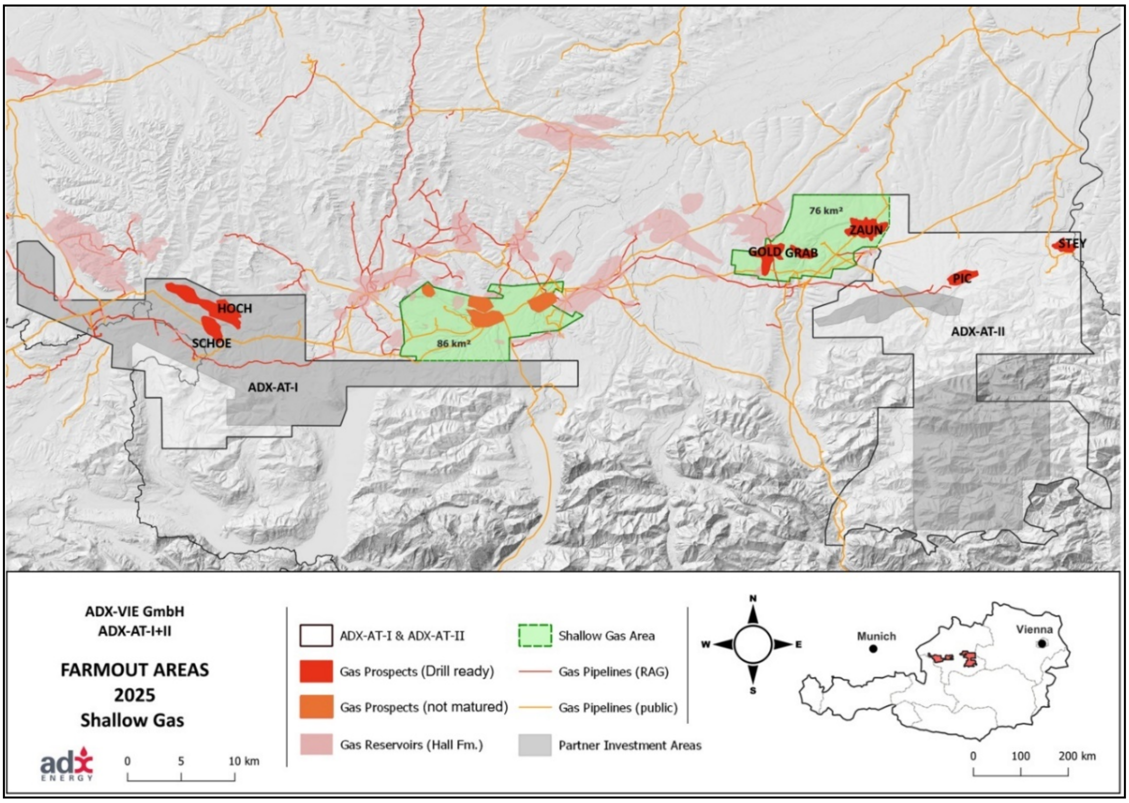
Cautionary Statement: *Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration 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. The first two (2) shallow gas prospects to be drilled are HOCH (ADX-AT-I) followed by GOLD (ADX-AT-II) as part of a multi-well programme during 2026. The HOCH-1 well is planned to spud in March 2026 with drill site construction already commenced in January 2026.

The environmental permitting and the mining authority permit approvals have been received for HOCH and SCHOE prospects. The expectation is that the GOLD prospect approvals will be received in January 2026.

[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.



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

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

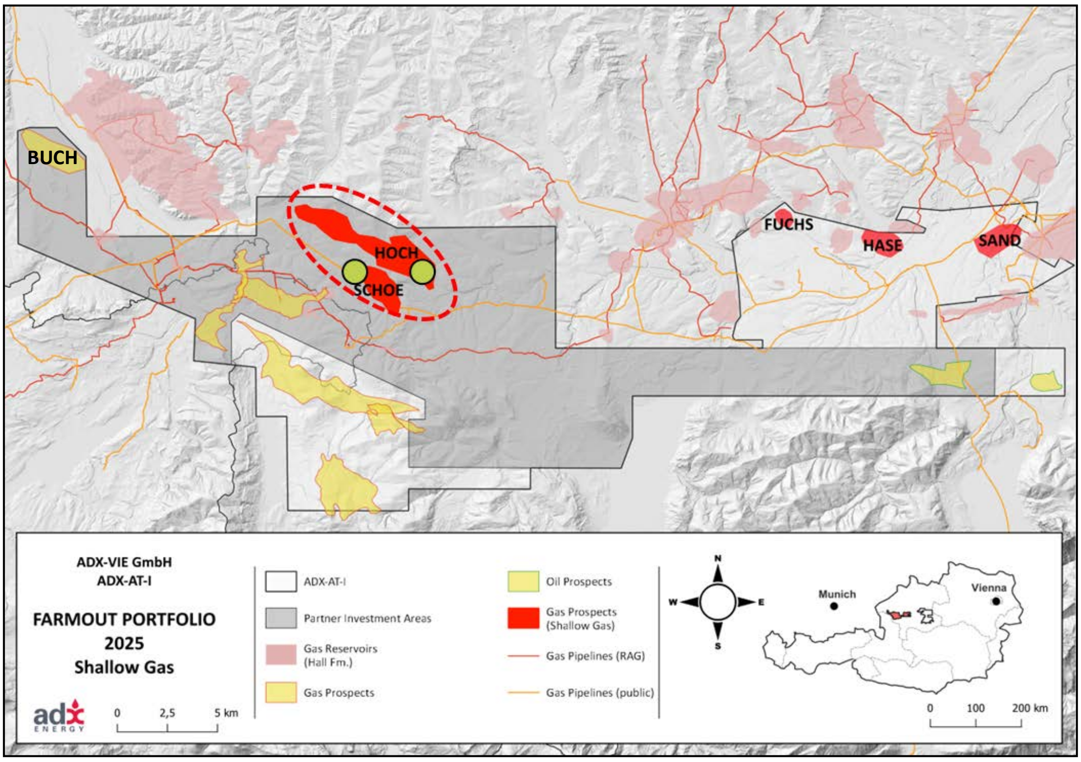
Work is ongoing on a further four shallow gas prospects within the ADX-AT-I Shallow Gas Areas, offering further near-term potential. In addition, prospect evaluation continues on slightly deeper targets within the same Shallow Gas Areas. The proven, slightly deeper Miocene Base Hall and Upper Puchkirchen Oligocene gas reservoirs are expected to 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 production can be initiated rapidly due to the close proximity of open access public gas pipelines.

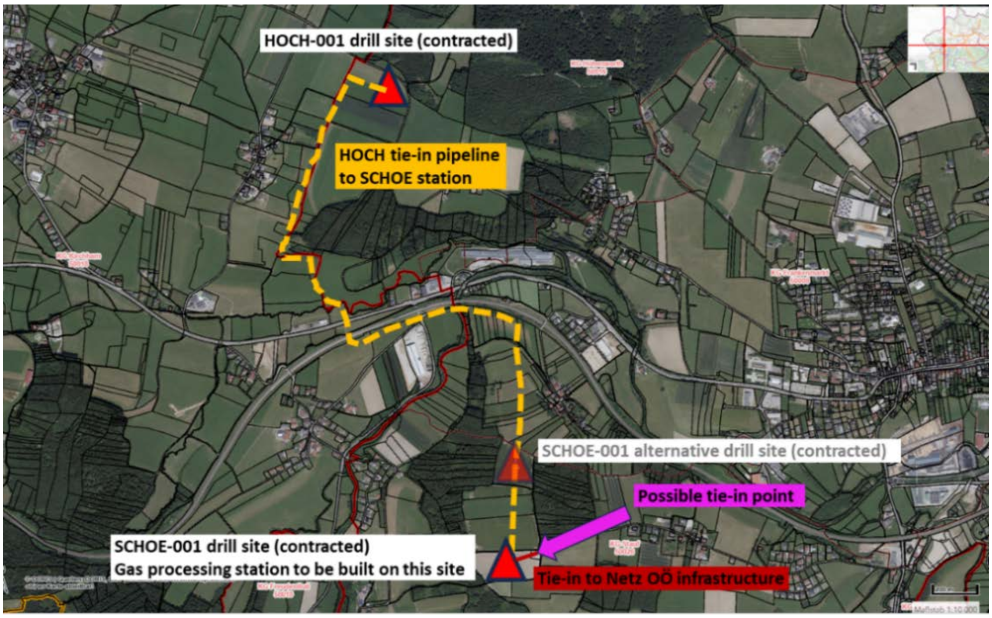
The HOCH and SCHOE shallow gas prospects are permitted for drilling. The wells are likely to be drilled in March 2026 and Q3 2026 respectively. In addition to HOCH and SCHOE prospects, the BUCH prospect is a new multi reservoir prospect that has been matured for drilling. The figure below shows shallow gas prospects in both the MND Investment Area and the ADX Shallow Gas Area 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.



Map showing the permitted drill site locations for the HOCH and SCHOE shallow gas prospects close to existing gas pipelines as well as the multi-reservoir BUCH gas prospect in the ADX-AT-I licence

The HOCH and SCHOE prospects are expected to contain dry natural gas composed primarily of methane, requiring minimal processing. This would significantly reduce both the 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 and permitted drill sites.



Tie-in concept schematic for HOCH and SCHOE shallow gas prospects

The HOCH and SCHOE prospects have a high chance of success despite different geological risks (i.e. being technically independent).

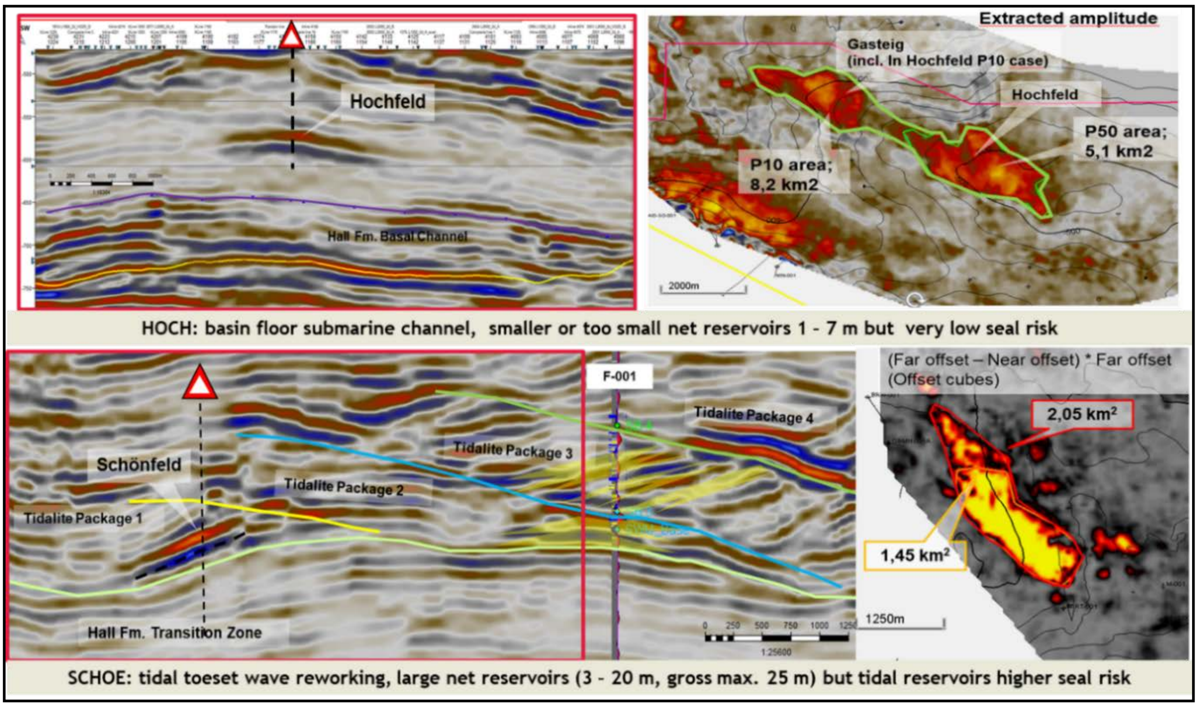
The 3D seismic sections as well as the reservoir amplitude and AVO maps shown below are indicative of gas filled reservoir. The decision to drill the HOCH prospect first is mainly due to its larger upside potential. The drilling of the SCHOE prospect is independent of the HOCH-1 well results, since its targeted reservoir is slightly younger and differs fundamentally in its depositional environment.

The HOCH prospect 3D seismic data, including the AVO is indicative of a potentially large resource upside potential as shown in the table below. The Miocene aged HALL formation is expected to be highly productive, based on proximal, historic wells with productivity up to 9 mmscf/day/well.

The prospective resource estimates for both HOCH and SCHOE shallow gas prospects are given below, (refer to ASX release 27 August 2025).

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**

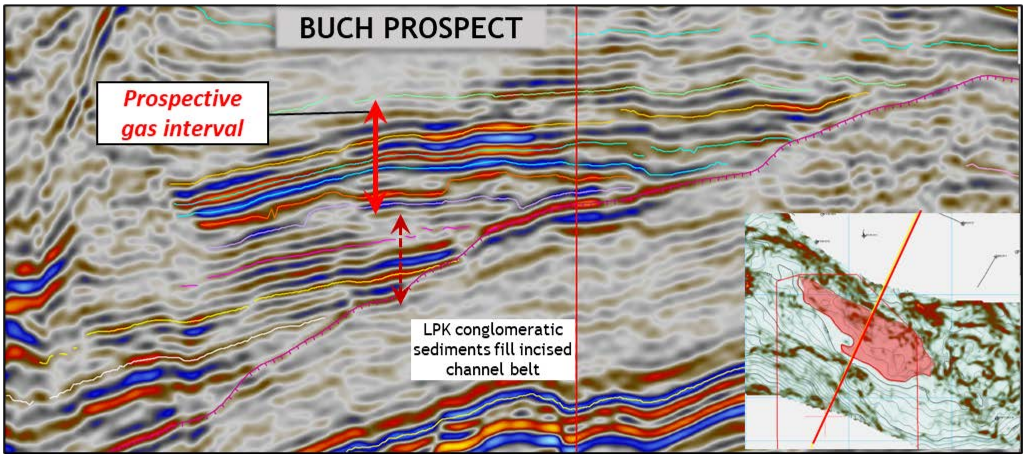
Cautionary Statement: *Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.*



3D Seismic cross sections and AVO seismic responses for HOCH and SCHOE prospects (targeting Miocene aged HALL formation high productivity gas reservoir)

In addition to the HOCH and SCHOE prospects, work has 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.

During the quarter a resources update was undertaken as well as a detailed risk analysis for the BUCH prospect based on further mapping work. This work will be completed in Q1 2026. Given there are several pinch-out reservoirs which are proven in the area with partly stratigraphic and structural trapping it is likely that at least three (3) to four (4) gas producing reservoirs can be encountered by a single well. 3D seismic data and nearby wells indicate an even higher potential number of gas reservoirs at the BUCH location, resulting in a larger upside potential (i.e. the P10 or High Case figure).

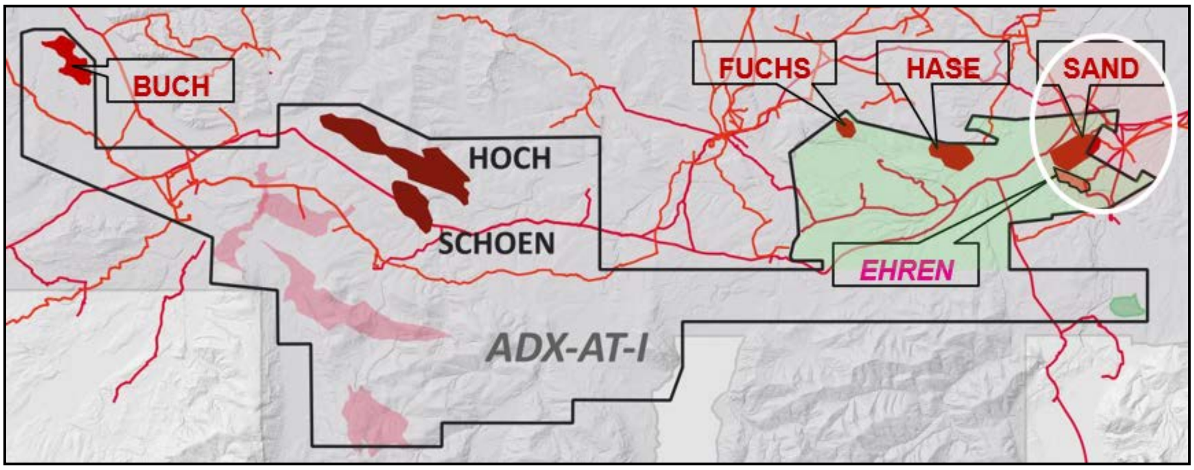


The 3D seismic X section above shows the BUCH prospect in the NE part of ADX-AT-I area, including several potential pinch out, stratigraphic trapping gas reservoirs. The mean prospective resource estimate of the upper reservoirs is 7.6 BCF (Gross) with an upside (P10) of 14.4 BCF (Gross), Refer to Upper Austria Prospect Inventory in Appendix 1 announced on the 27th of August 2025. Deeper secondary target resources are yet to be quantified.

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.*

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

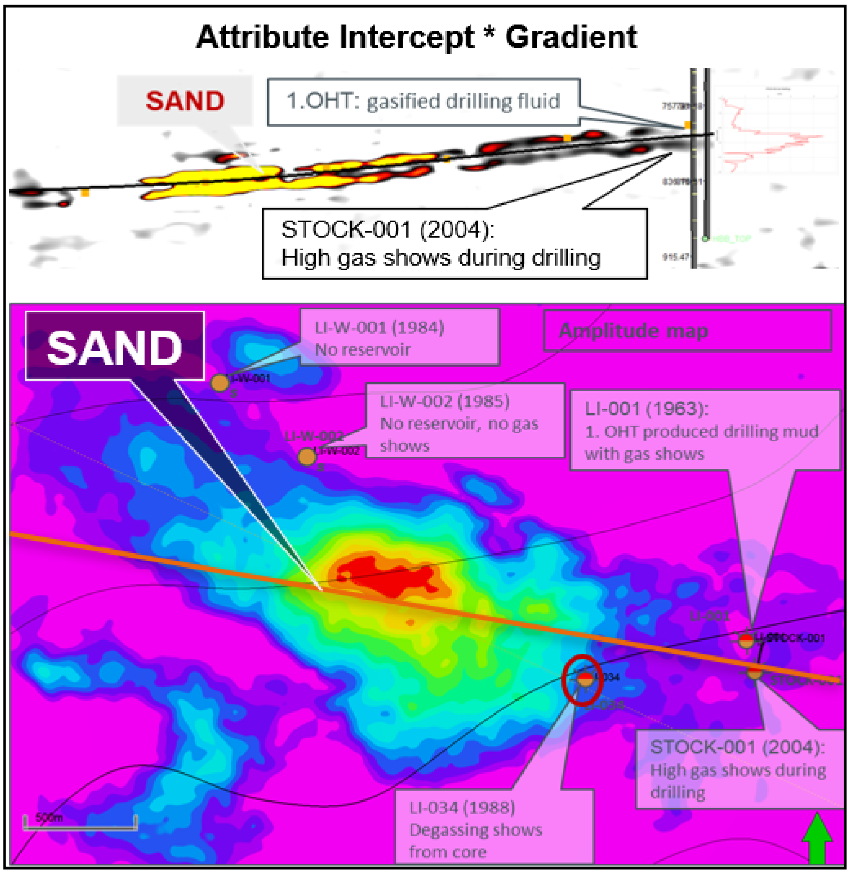
Several new shallow gas leads and prospects continue to be identified and matured in the varied Shallow Gas Area of ADX-AT-I (ADX 100% economic interest) using seismic attribute and AVO analysis. In the previous quarterly reporting period, the HASE shallow gas prospect (see image below) was presented in some detail. The prospect has a mean prospective resource estimate of 3.4 BCF with a High case (P10) of 5.0 BCF. Refer to Upper Austria Prospect Inventory in Appendix 1, announced on the 27th of August 2025.



ADX-AT-I Licence Area Map showing the 100% ADX shallow gas exploration area in light green colour. The new SAND prospect is further detailed in this quarterly report

Three (3) additional shallow gas prospects (FUCHS and SAND) and leads (EHREN) were matured and have been added to the portfolio. These new shallow prospects are close to each other, near to pipelines and have a high chance of success. An ASX announcement incorporating new and updated shallow gas resources is expected by the end of Q1 2026.

The new SAND prospect shown in the figure below is very well defined with the new 3D seismic amplitude anomalies such as AVO and Intercept Gradient *. Several wells drilled mainly in the 1980's on 2D seismic had excellent gas shows but could not identify a location with sufficient reservoir thickness. Hence the new SAND prospect which was intersected sub optimally (at the edge of the mapped accumulation) by a historic well is expected to have a very high probability of success (POS).

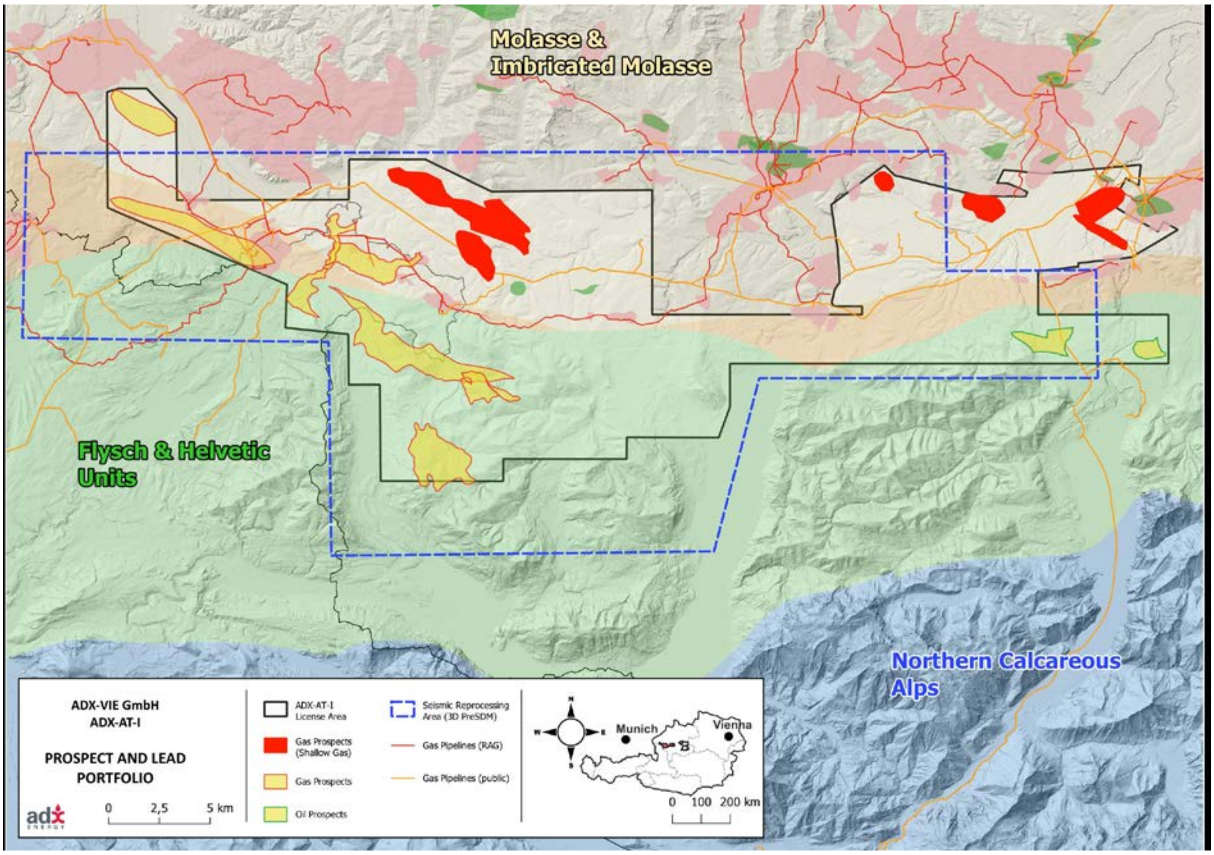


Map showing 3D seismic amplitudes and AVO as well as well data indicating the optimal drilling location of the proven SAND prospect

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

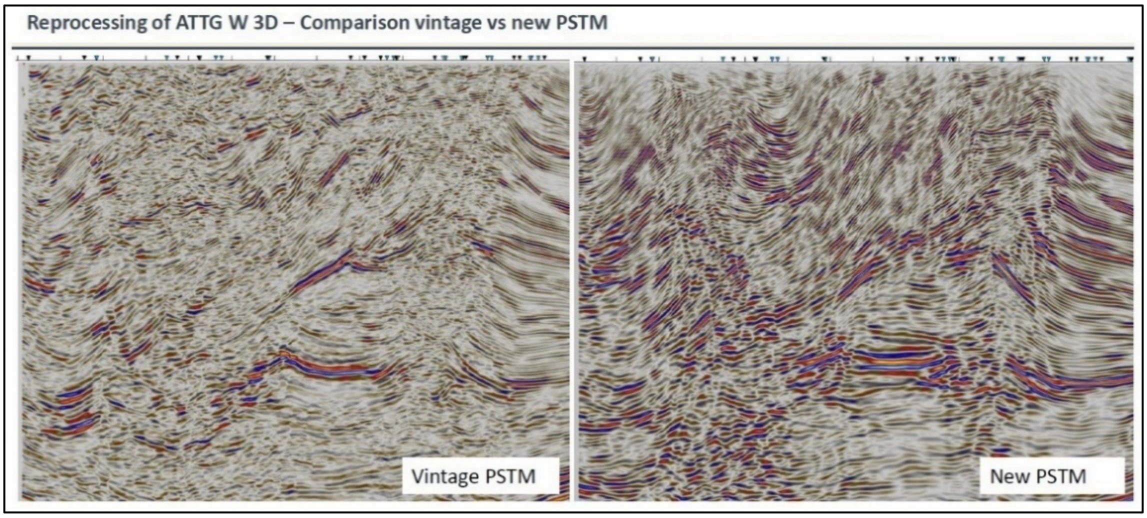
Reprocessing of 3D seismic within the ADX-AT-I licence area is being carried out with a suitably qualified and experienced contractor (DMT in Germany). Phase 1 of the reprocessing program - the Pre-Stack Time Migration Processing (PSTM) was completed in Q1 2025 and yielded an improved image of the overlying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

The PSDM work started in June 2025 and the final product is expected by the end of Q1 2026. 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 Q4 2025 showing good results and continuous improvement of the image. During Q1 2026 anisotropic tomographic updates and a final test of migration algorithms (CRAM, Kirchhoff) are planned.



Map showing the area of PSTM / PSDM reprocessing (blue dashed outline), PSTM / PSDM dependent prospects and leads (yellow areas) and the Overthrust Zone (Flysch and Helvetic Units shown in green)

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 reservoir channel system. The large gas and oil potential below the Flysch Overthrust Zone 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 to be identified based on the results of the PSDM.

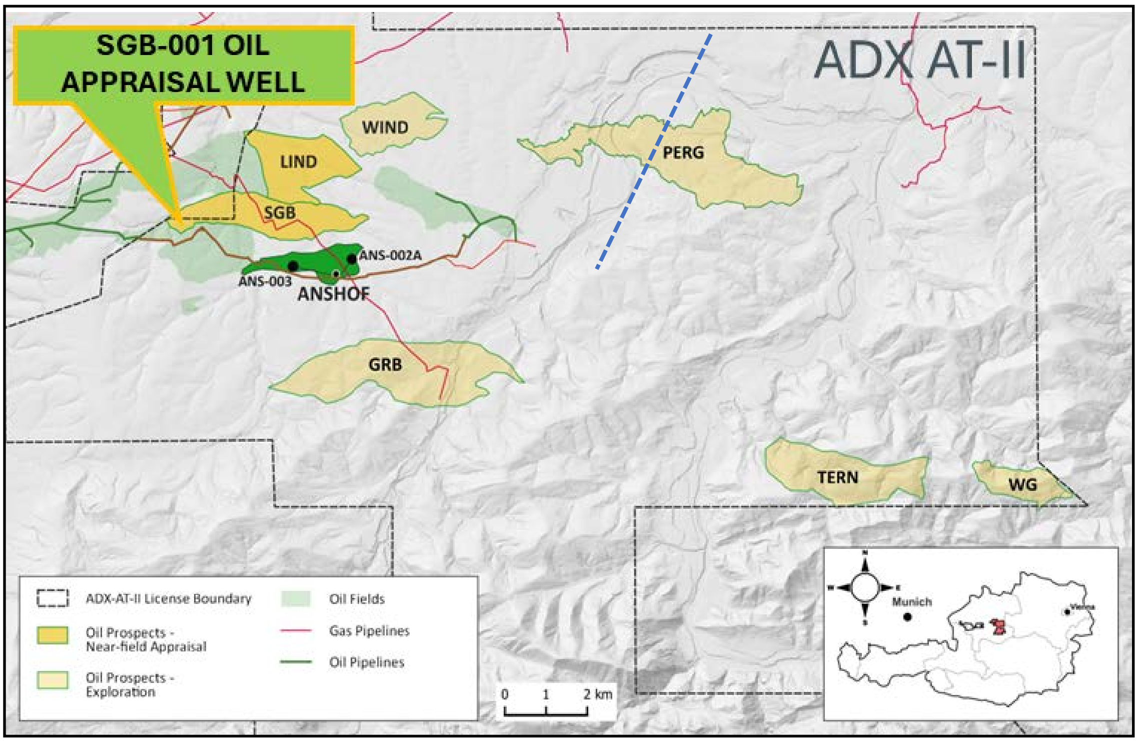


Anshof Near Field Appraisal and Exploration (ADX-AT-II licence, 100% ADX Interest)

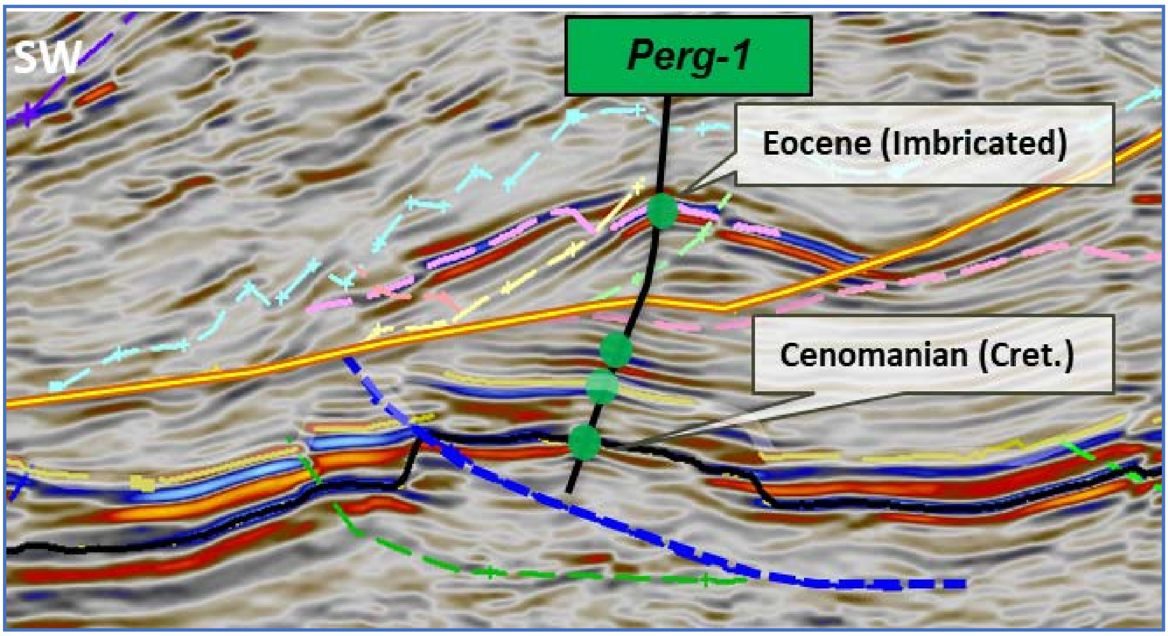
During the quarter, Anshof near field appraisal and exploration prospect generation activities resulted in the maturation of the SGB and LIND prospects. ADX has secured land for the SGB well drill site. The location which is shown below, is an efficient tie-in point to the Anshof PPF. The prospect slightly further north is the LIND appraisal project which if successful could either be tied into the Anshof PPF directly or become a tie-in to a successful SGB well cluster. Both prospects have proven Eocene sandstone reservoir targets as well as slightly deeper and older Cretaceous reservoirs which are secondary targets.

The main technical focus during the quarter was on the newly updated PERG oil prospect. The PERG prospect location is relatively close to the Anshof Oil Field. The new faulting and structural interpretation indicates the potential presence for up to four (4) oil reservoirs in the prospect. These productive reservoirs (Eocene and Cenomanian – Cretaceous sandstones) are proven by wells that are relatively close by. New mapping work will most likely result in a significant increase in resources above the current mean oil and gas resource of 2.5 mmboe, Refer to Upper Austria Prospect Inventory in Appendix 1, Announced on the 27th of August 2025.

It is expected that the updated prospective resources for PERG will be released in early Q2 2026.



Map showing the Anshof Oil Field and the technically mature and near by appraisal prospects SGB and LIND. The main technical focus during the last quarter was on the PERG oil prospect. Also shown on the 3D seismic section below



The 3D seismic PSTM showing the PERG prospect structural interpretation including the four (4) potential oil reservoirs which are expected to provide a significant increase the oil resources

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 (refer to ASX release, 27th August 2025) from its current prospect inventory in ADX' Upper Austrian exploration licences, refer to table below. As described in this report several prospects are being matured or revised. As a result of this prospect maturation work the prospective resources for the portfolio are expected to be updated in Q2 2026.

Upper Austria Prospect Inventory

(Announced on 27 August 2025)

Play Type	Prospect Name	NATURAL GAS Prospective Resource (BCF)				CRUDE OIL Prospective Resource (MMBBL)				Equity interest [%]	Permit
		Low P90	Best P50	Mean (Pmean)	High P10	Low P90	Best P50	Mean (Pmean)	High P10		
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

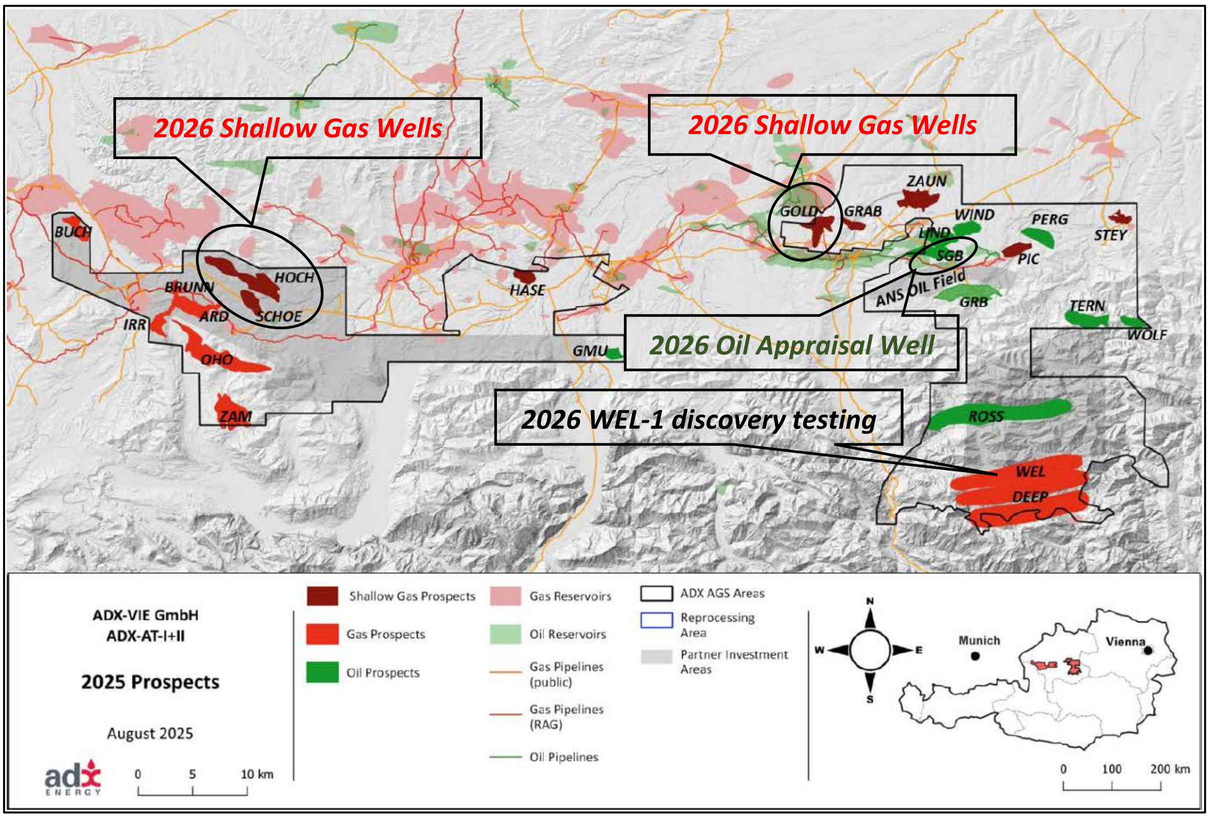
2026 Planned Operational Activities

The map below shows the location of the prospect inventory across ADX's Upper Austrian licence areas (ADX-AT-I and ADX-AT-II).

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/Q3 2026	*Drilling* · HOCH prospect (HOCH-1) · GOLD prospect (GOLD-1) · SCHOE prospect (contingent)	 I II I	 50% 100%* 50%
Q3 2026	*Drilling* · SGB prospect (SGB-1) (contingent)	 II	 100%

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



Planned Exploration Work

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

Q1 and Q2 2026 Activities

1. Further increase the number of mature shallow gas prospects within the varied Shallow Gas Areas (ADX 100% economic interest) in ADX-AT-I and ADX-AT-II licences including estimating resources for mapped prospects FUCHS and SAND as well as the new EHREN lead.
2. Complete the resources and economics of the BUCH gas prospect in the northwest of the ADX-AT-I exploration area.
3. Anshof near field oil appraisal prospect maturation in the ADX-AT-II licence. The main focus being on the LIND appraisal prospect and the potentially the large PERG multi target oil exploration prospect.
4. Welchau Deep prospect definition (as detailed above) and completion of seismic reprocessing work in the ADX-AT-I licence (3D seismic PSDM).
5. Based on the new 3D seismic PSDM, the maturation of large “Sub-Flysch” prospects such as the Lower Puchkirchen IRR prospect (Pmean of 35.3 BCF gross prospective resources) or Jurassic aged oil and gas prospects such as ZAM and OHO (Pmean of 93 BCF and 114.3 BCF prospective resources respectively) will be a focus in Q1 and Q2 2026. Refer to Upper Austria Prospect Inventory in Appendix 1 of this report, announced on the 27th of August 2025.
6. The 3D seismic PSDM will also further improve the mapping and generation of secondary, deeper shallow gas prospect targets, especially in the ADX-AT-I licence area. These are slightly deeper but still shallow gas reservoirs in the “Hall Base” formation and the “Upper Puchkirchen” formation.

Exploration Activities – Sicily Channel - Italy

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

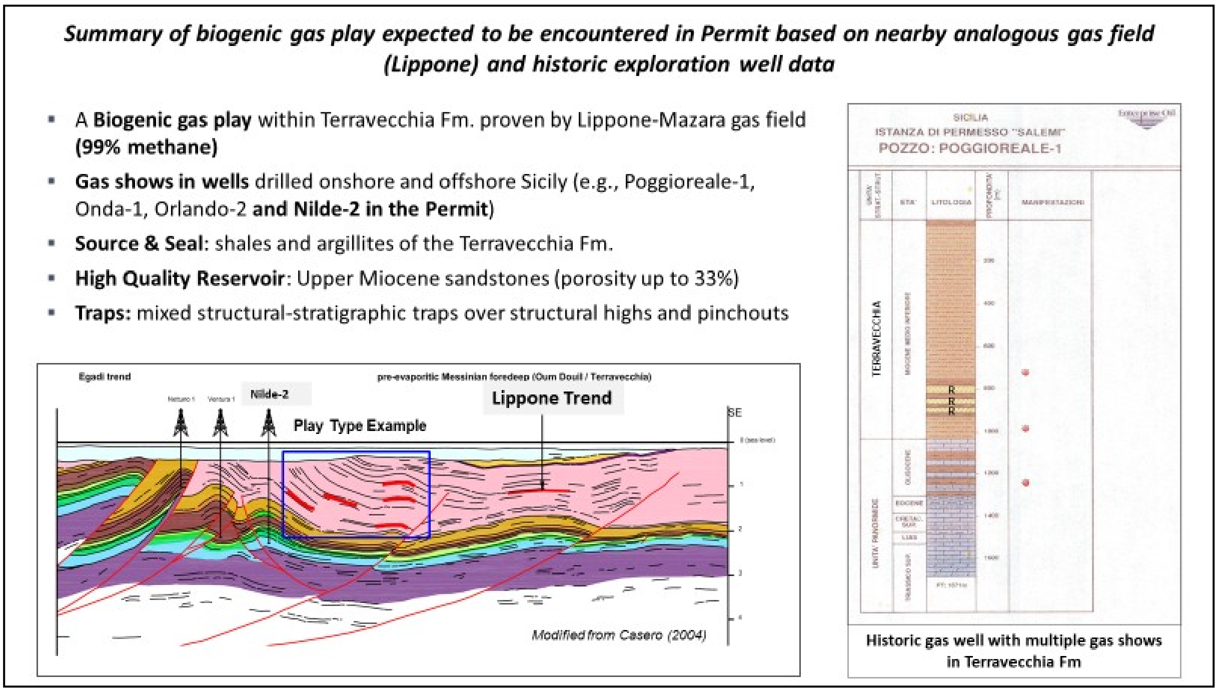
During the quarter, ADX finalised a review of the Prospective Resources Estimates previously announced on the 30th of August 2022. The review incorporated additional data from within the permit and new available data surrounding permits including the Argo Cassiopeia fields. A Prospective

Resources update was announced on 2nd December 2025 incorporating the results of the review, Refer to Appendix 2 of this report.

Permit Potential

Gas Play Identification

The gas play has been identified utilising historic 2D seismic and drilling data (e.g. 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.



The previously announced best technical prospective resource potential for five (5) high graded gas prospects of 369 BCF[1] (refer ASX announcement 30 August 2022) was revised using additional data available, resulting in a 31% increase in Prospective resources. The current total aggregated mean prospective gas resource estimate for the Permit is 619 BCF (Pmean)[1] for ADX 100% interest (refer to Appendix 2 of this report - ASX announcement 2 December 2025).

An agreement was signed with ENI to review a relatively large Sicily Channel seismic dataset in their Italian Milan head office in January 2026. This review was completed in late January 2026.

[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.

Planned Activities

The main activity in Q1 2026 will be to finalize the purchase of several seismic lines from ENI (and possibly other seismic companies such as TGS) and further update the currently nine (9) identified prospects as well as generate new prospects and resources. This will also lead to the initial proposal for a new 3D seismic acquisition to further detail the prospect sizes resources and reduce the already quite small exploration risk even further.

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.

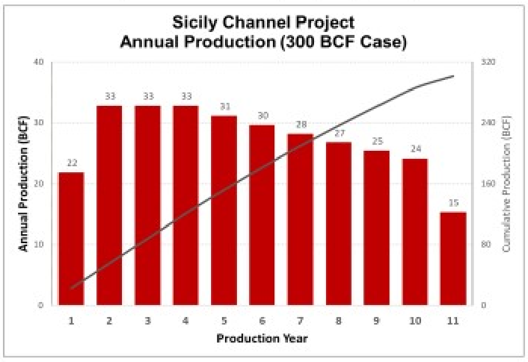
Indicative production profile and revenue split for subsea development are shown below.

Gas pricing in Italy compares favourably to other European jurisdictions due to the dependence on imported gas. Currently EUR 42.5 per MWh (equivalent to US$ 14.5 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.

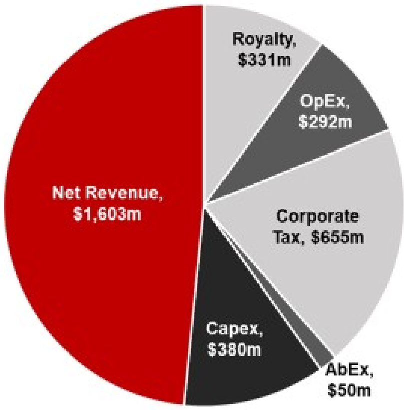
Indicative Production Profile and Revenue Split for Subsea Development

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

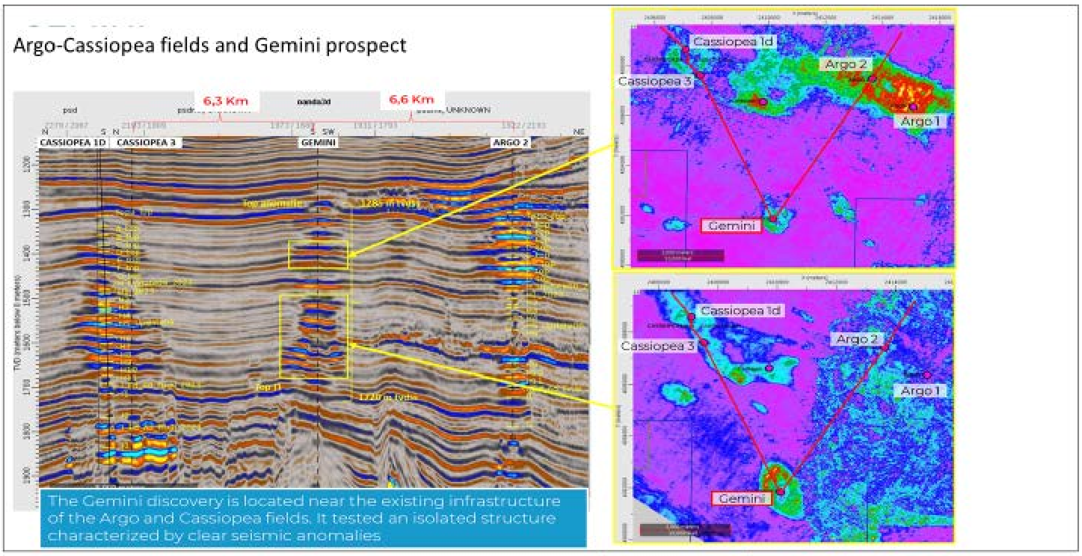


Gross Revenue US$3,311m Split, for 300 BCF case [1]



[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

Exploration Activities – Romania

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 had been engaged in ongoing discussions with the regulatory authority (ANRMPSG - National Regulatory Authority for Mining, Petroleum, and Geological Storage of Carbon Dioxide previously known as 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 complete the phase 1 exploration activities in Parta since 2019 due to circumstances outside its control which prevented work being 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 a meaningful evaluation of the exploration potential of the permit.

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

After the receiving report data ANRMPSG has advised that exploration phase 1 of the licence has expired. ANRMPSG and Panonia are now in dispute regarding land access and work program expenditures (refer to ASX release dated 24 October 2025 and prior Quarterly Report).

In October 2025, the ANRMPSG submitted multiple claims totalling EUR 4.2 million to ADX Energy Panonia related to claimed unfulfilled work program.

ADX (on behalf of ADX Energy Panonia) rigorously rejects these claims and has entered litigation through the Romanian legal system to overturn these claims. ADX has retained CMS Cameron McKenna Nabarro Olswang LLP SCP to manage this litigation process.

ADX also reserves its rights to bring counterclaims for financial losses in excess EUR 10 million and consequential losses due to its inability to exercise its rights under the concession agreement to access land and explore in the most prospective areas of the permit.

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.

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 upside.

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.

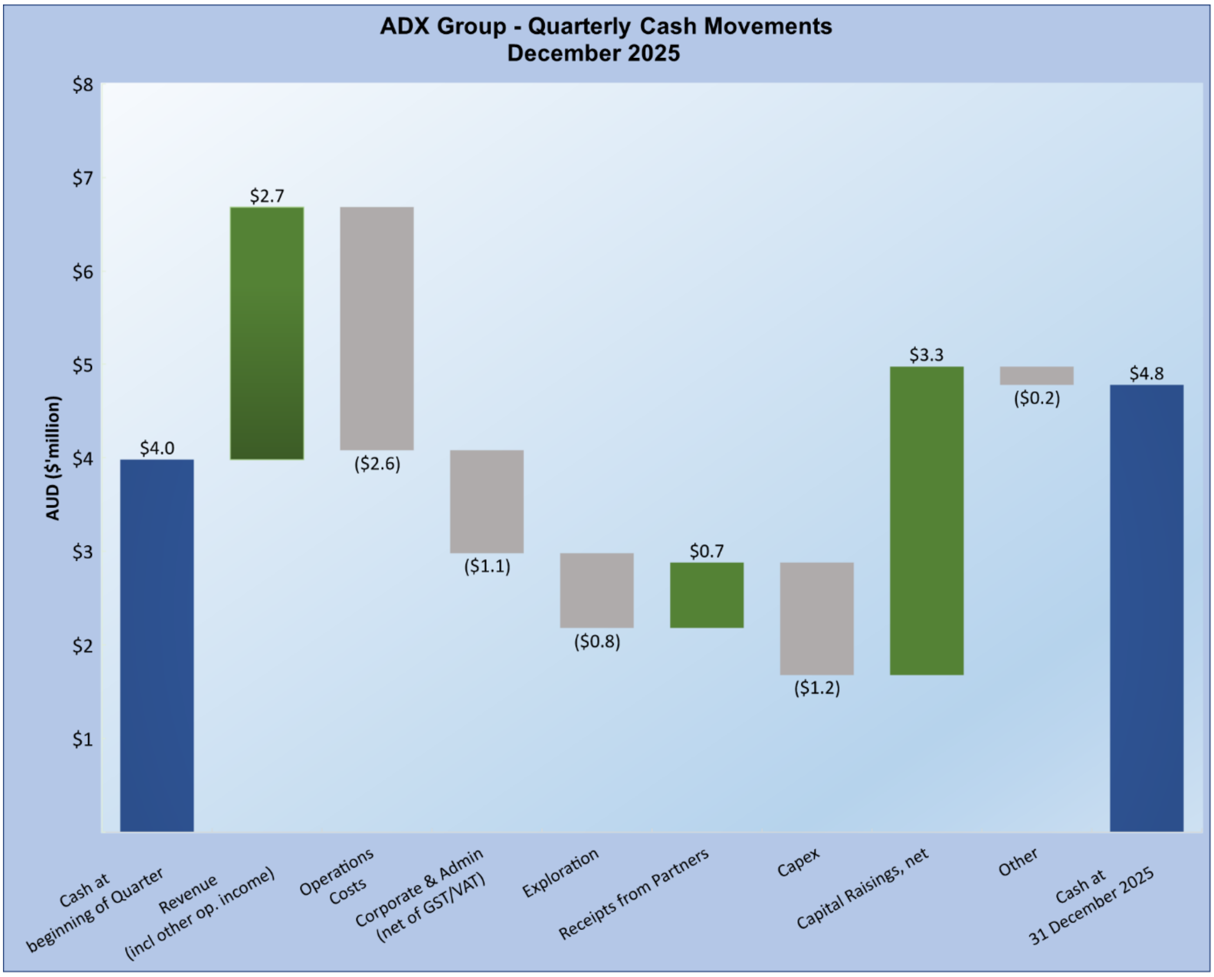
Nothing further to report during the Quarter.

Oil, Gas and Geothermal Multi Energy Project in Upper Austria

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. Geothermal legislation is under review in Austria which may provide new incentives for geothermal exploration and development.

Nothing further to report during the Quarter.

Finance and Corporate



Cash Balances

ADX' cash at the end of the quarter was A$ 4.76 million.

Cash excludes funds secured for bonds and guarantees. Secured cash totalled A$ 1.2 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$ 2.55 million.

Cash revenue received post-quarter:

- Cash revenue received/receivable post-quarter is as follows:
  - November 2025 Vienna Basin gas revenue received in January 2026 (A$ 30,000); and
  - December 2025 revenue for both Vienna Basin and Anshof production of EUR 0.35 million (A$ 0.63 million) is due to be received at the end of January 2026.

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 17% lower than the previous quarter due to lower volumes and pricing. Production costs were higher than Q3 due to workover activity.

Investing cashflows consisted primarily of the following:

Capital Expenditures (CapEx) Outflows:

- Payments for CapEx (excluding VAT) of A$ 1.2 million. These costs were primarily for the final purchase of the permanent production facility at Anshof, and preparations for the shallow gas drilling program.
- Receipts from partners of A$ 0.57 million, being the first cash call for contributions for the HOCH shallow gas prospect drilling program.

Financing cashflows consisted primarily of the following:

- In November 2025, ADX received $ 3.5 million, before costs, from the placement completed in November 2025 (refer below).

Placement Raising A$3.5 million

In November 2025, ADX advised it had successfully raised A$3.5 million from (before costs) via the issue of 134,615,385 new fully paid ordinary shares at an issue price of A$0.026 per share. One (1) free-attaching unlisted option was issued for every two (2) Placement Shares. The exercise price of the Placement Options is A$0.039 with an expiry date of 17 January 2028.

Funds raised by the Placement are being used to fund the following asset activities;

- Recommencement of Welchau-1 testing in Upper Austria;
- Permitting and drilling a shallow gas exploration well(s) in Upper Austria;
- Seismic purchases in ADX Sicily Channel gas permit offshore Italy;
- Dual listing on Oslo Børs' Euronext Growth market; and
- General working capital.

Dual listing on Oslo Børs' Euronext Growth market

ADX is continuing to explore the potential for a dual listing on Oslo Børs' Euronext Growth market within the next 6-12 months. This strategy aims to enhance visibility and 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$ 251,000 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$ 2,078,000 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$ 235,484. This represents executive directors consulting fees and salaries and non-executive director fees, including superannuation.

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.*

Appendix 1: Upper Austria Prospective Resources - refer ASX release dated 27 August 2025

Play Type	Prospect Name	NATURAL GAS Prospective Resource (BCF)				CRUDE OIL Prospective Resource (MMBBL)				Equity interest [%]	Permit
		Low P90	Best P50	Mean (Pmean)	High P10	Low P90	Best P50	Mean (Pmean)	High P10		
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**		

Appendix 2: Sicily Channel Prospective Resources – Refer ASX release dated 2 December 2025

ADX Sicily Channel Prospective Resources Estimates [1] C.R 150.AU Permit (100% Interest)						
ASX Reporting Date: 2 December 2025						
Play Type	Prospect/ Lead	Low P(90) (BCF)	Best P(50) (BCF)	Mean P(Mean) (BCF)	High P(10) (BCF)	Prospect Type Status
		Prospects / Leads included in previous reporting date [2]				
Upper Miocene Biogenic Gas	1	22	60	77	158	Structure & DHI Indication
	2	26	64	80	160	Structure
	3	46	111	136	267	Structure & DHI Indication
	4	17	41	51	101	Structure (DHI likely)
	5	25	60	74	146	Structure (DHI likely)
	Sub-total	**136**	**336**	**418**	**832**	
		Additional Prospects / Leads not previously reported				
Upper Miocene Biogenic Gas	6	18	43	52	102	Structure (DHI likely)
	7	15	37	46	90	Structure (DHI likely)
	9	19	68	103	241	Stratigraphic & DHI
	Sub-total	**52**	**148**	**201**	**433**	
TOTAL (BCF) Arithmetic Sum		**188**	**484**	**619**	**1265**	

[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.

[2] Prospective Resources reporting date update 30.8.2022

[3] "DHI" means direct hydrocarbon indication from seismic

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.