



Investor Update

EUROPEAN FOCUSED

ENERGY

PRODUCER & EXPLORER

Operational Activities Overview

Ian Tchacos - Executive Chairman
23 February 2026



ASX:ADX

DISCLAIMER (CAUTIONARY STATEMENT)

IMPORTANT NOTICE:

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

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

PRMS RESERVES CLASSIFICATIONS USED IN THIS PRESENTATION:

Developed Reserves are quantities expected to be recovered from existing wells and facilities.
Developed Producing Reserves are expected to be recovered from completion intervals that are open and producing at the time of the estimate.
Developed Non-Producing Reserves include shut-in and behind-pipe reserves with minor costs to access.
Undeveloped Reserves are quantities expected to be recovered through future significant investments.

A. **Proved Reserves (1P)** are those quantities of Petroleum that by analysis of geoscience and engineering data, can be estimated with reasonable certainty to be commercially recoverable from known reservoirs and under defined technical and commercial conditions. If deterministic methods are used, the term “reasonable certainty” is intended to express a high degree of confidence that the quantities will be recovered. If probabilistic methods are used, there should be at least a 90% probability that the quantities actually recovered will be equal or exceed the estimate.

B. **Probable Reserves** are those additional Reserves which analysis of geoscience and engineering data indicate are less likely to be recovered than Possible Reserves. It is equally likely that actual remaining quantities recovered will be greater than or less than the sum of the estimated Proved plus Probable Reserves (2P). In this context, when probabilistic methods are used, there should be at least a 50% probability that the actual quantities recovered will equal or exceed the 2P estimate.

C. **Possible Reserves** are those additional Reserves that analysis of geoscience and engineering data suggest are less likely to be recoverable than Probable Reserves. The total quantities ultimately recovered from the project have a low probability to exceed the sum of Proved plus Probable plus Possible (3P) Reserves, which is equivalent to the high-estimate scenario. When probabilistic methods are used, there should be at least a 10% probability that the actual quantities recovered will equal or exceed the 3P estimate. Possible Reserves that are located outside the 2P area (not upside quantities to the 2P scenario) may exist only when the commercial and technical maturity criteria have been met (that incorporate the Possible development scope). Standalone Possible Reserves must reference a commercial 2P project.

PROSPECTIVE RESOURCE CLASSIFICATIONS USED IN THIS PRESENTATION:

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

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

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

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

OIL AND GAS CONVERSIONS

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

COMPANY SUMMARY

STABLE PRODUCTION, LOW-RISK IMMEDIATE CASH FLOW GROWTH AND HIGH IMPACT EXPLORATION

- **Established Production** - Generating stable cash flow from production assets in Austria
- **Strategic Location** - Positioned in pro development European countries with access to premium gas markets and infrastructure
- **Multiple Growth Pipelines**
 - Near-term, low risk oil and gas drilling programs
 - High impact exploration in Austria and Italy
- **Operating Capability** - A qualified operator in Austria and Italy generating exploration and development projects



Austrian Current Production
192 BOEPD ¹



Austrian Exploration Portfolio
374 BCF Gas & 31 MMBBL Oil ²
excluding Welchau updip oil



New Sicily Channel Gas Permit
619 BCF Gas ³



Operating Capability

Generate opportunities, Explore & Develop



Multiple Farmouts

Accelerate programs & reduce risk

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

¹ Quarter 4 2025 average Austrian net production. ² Prospective Resources reporting date update 27.8.2025 (refer slide 22). ³ Prospective Resources reporting date update 2.12.2025

FINANCIAL SUMMARY AND GEOGRAPHIC OVERVIEW

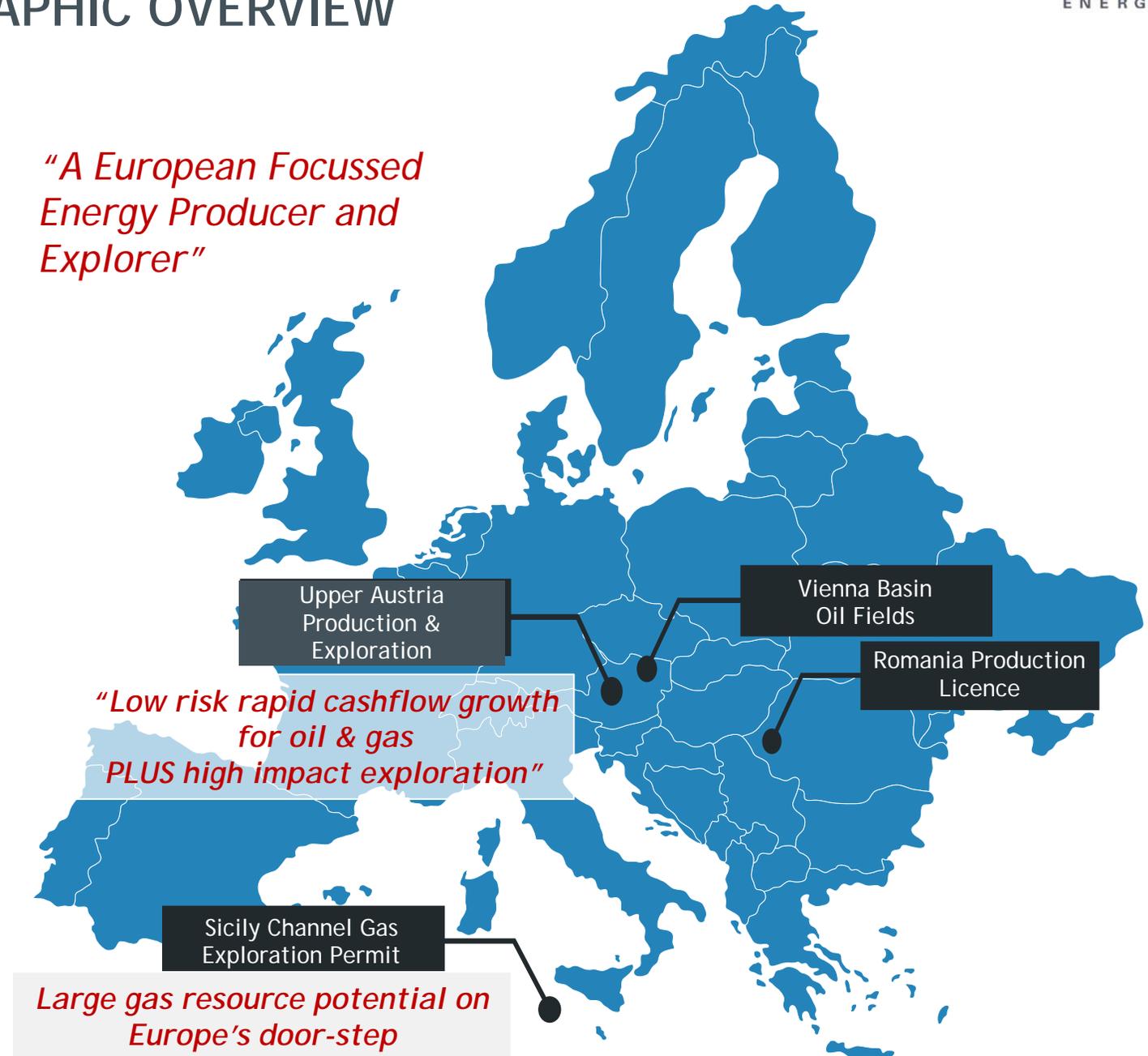
Capital Structure

Ticker	ASX: ADX FRA: GHU
Share Price (at 20 February 2026)	A\$0.032
Number of shares	731m
Number of options	183m
Market capitalisation	A\$23.4M
Cash (unrestricted) at 31 December 2025	A\$4.8M
Debt	A\$1.3M
Enterprise value	A\$19.9M
Number of shareholders	2,006

Geographic focus

- Austria, Italy and Romania
- Tier 1 jurisdictions - legal transparency
- Established licencing arrangements
- Access to energy services and contractors
- Access to energy infrastructure and high value energy markets

"A European Focussed Energy Producer and Explorer"

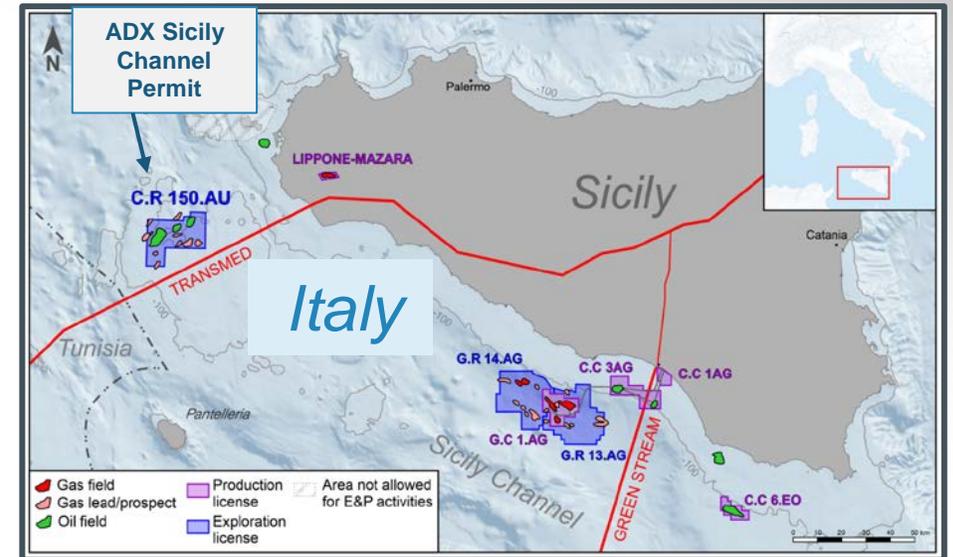
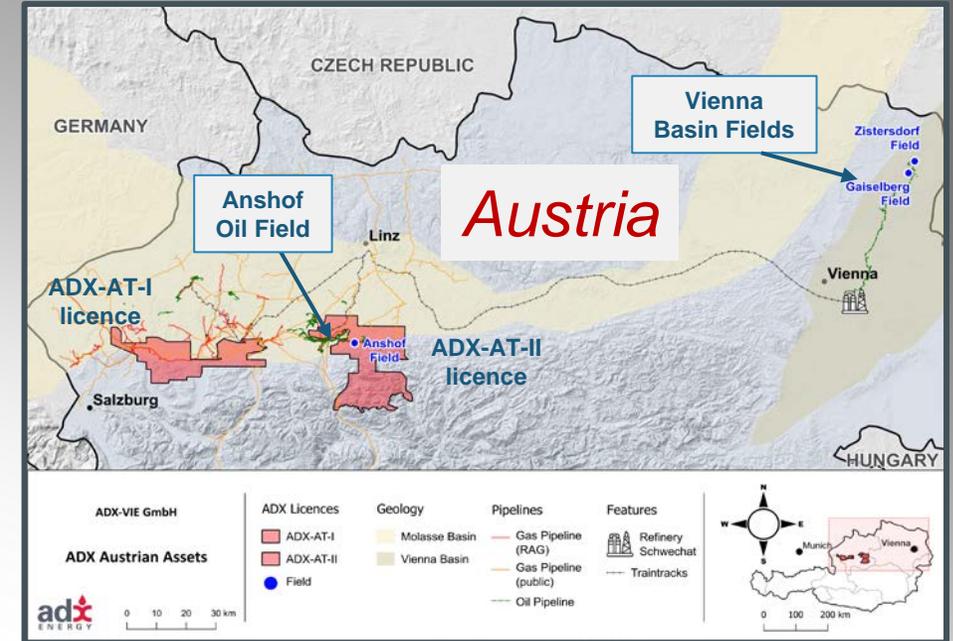


STRATEGIC OPERATING POSITIONS IN AUSTRIA AND ITALY

Highly prospective, short exploration timelines, high value markets and rapid development cycles

- **Excellent Infrastructure Access** for both oil and gas
- **Pro development** with rapid permitting and unique operating position (only 3rd operator in country)
- **High Demand** for oil and gas with heavy imports reliance, oil sold at Brent and gas at CEGH* pricing *approx. EUR 35/MWh*
- **Excellent Data Availability** 3,500 Km² 3D seismic plus basin wide well data base
- **Gas Infrastructure Access** to major import networks into Sicily
- **Pro development Centre Right Government** supporting gas developments and **Low Royalty Rates** (10%)
- **High Demand for Gas** with net imports of 95% providing 45% of power generation
- **Historic Data Base** including seismic and well data from historic oil exploration - has enabled gas resources assessment

* Central European Gas Hub



Upper Austria appraisal and exploration

1. Welchau-1 Discovery

- Well testing resumed - samples recovered from shallowest interval in well consistent with oil and gas discovery
- New mapping identifies - **18 MMBBL Pmean^{1,2}** up dip oil and larger than estimated down dip gas condensate appraisal

2. Shallow Gas Play Drilling Program

- Three prospects licenced for drilling plus Seven follow up prospects
- HOCH-1 spud ready in April with wellsite 90% complete
 - **8.0 BCF Pmean^{1,2} with large upside high case potential**

3. Near Field Oil Program (Anshof facility tie in)

- New material oil prospect matured for drilling in Q4 2026

Sicily channel exploration

- Updated resource estimates incorporating all available data
 - **619 BCF Pmean^{1,3}**
- Additional seismic and well data purchases

¹Refer to Cautionary Statement in slide 3 of presentation

²Prospective Resources reporting date update 27.8.2025 - refer slide 22

³ Prospective Resources reporting date update 2.12.2025 - refer slide 18



Welchau -1 testing Operations



HOCH -1 Well site construction

NEAR TERM ACTIVITIES IN AUSTRIA AND ITALY



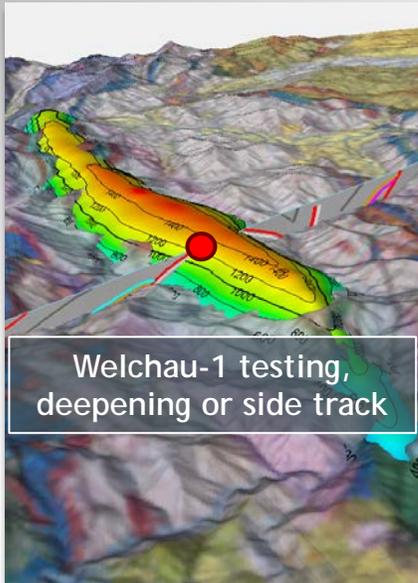
Vienna Basin Workover

Austria - Production, Appraisal and Exploration

1. Increase Austrian production rates - *work over program*
2. Ongoing Welchau-1 testing and appraisal - *Welchau up dip oil accumulation and down dip gas at multiple levels*
3. Low risk, shallow gas drilling - *commencing with HOCH-1 Well*
4. Anshof near field oil appraisal - *tie in new prospects to Anshof facility (3,000 BPD built capacity)*

Italy - Sicily Channel Gas Permit

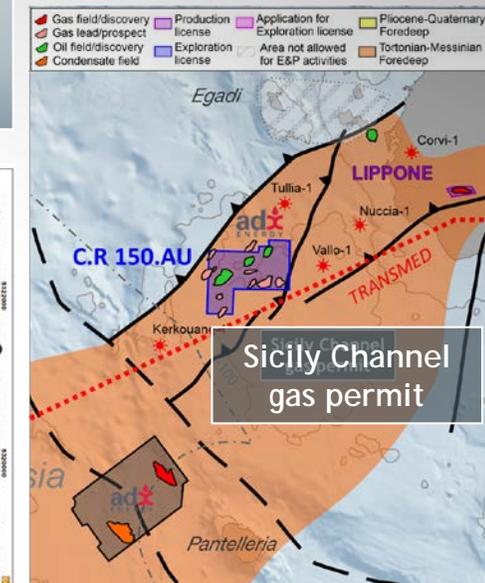
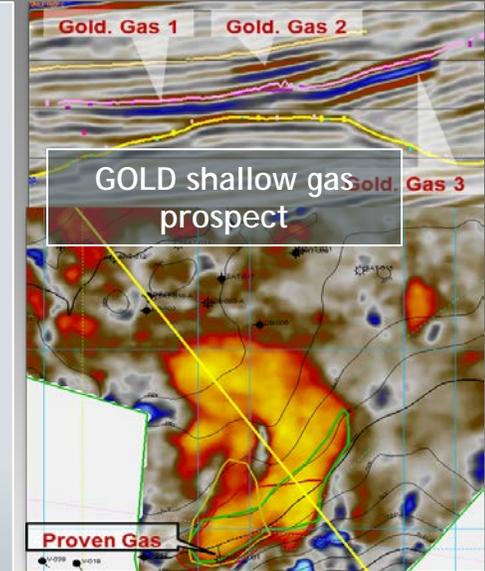
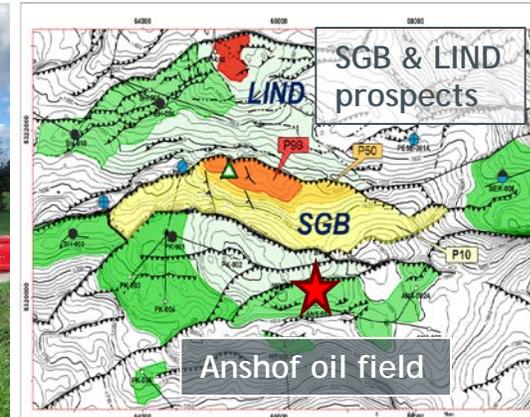
1. Incorporate new seismic and well data into resources estimates
2. Commission Independent 3rd Party Resources Assessment



Welchau-1 testing, deepening or side track

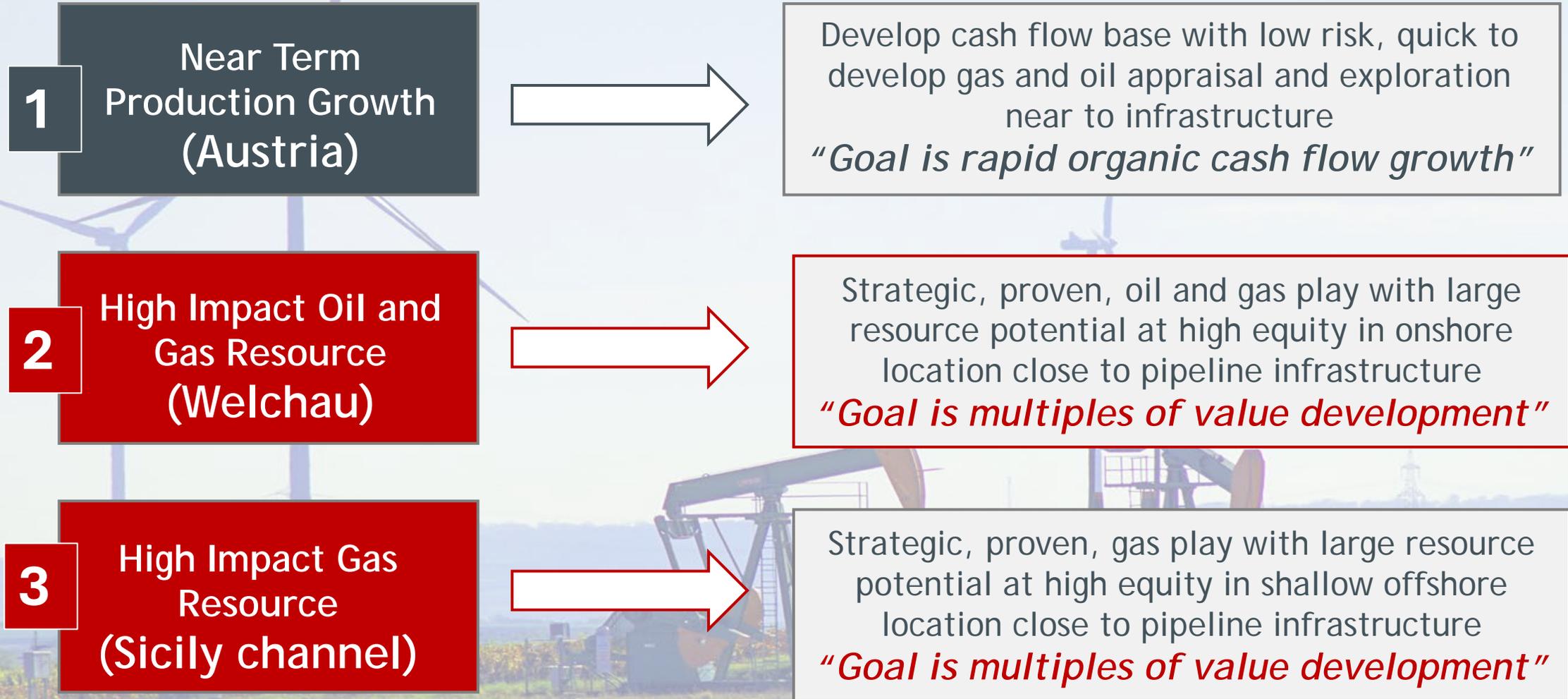


Anshof oil field facility - 3,000 bpd capacity



INVESTMENT THESIS

- MULTIPLE HIGH IMPACT GROWTH OPTIONS UNDERPINNED BY CASHFLOW



“Sustained cash flow build coupled with company making targets”

AUSTRIAN PRODUCTION ASSETS

VIENNA BASIN FIELDS AND ANSHOF FIELD (UPPER AUSTRIA)

Vienna Basin Fields *(100% Economic Interest)*

- Low emission, low decline production delivering long term cash flow (approx. 180 boepd)
- Ownership of 13.7 hectares of land suitable for Solar Park - 65 Km from Vienna
- High value sweet crude oil, very favourable fiscal terms (no royalties)



Multilayer field suitable for H₂ storage

1.57 mmbbl 2P developed reserves ¹

Pipeline to Vienna refinery & gas pipeline

Anshof Oil Field *(70% Economic Interest)*

- Anshof-3 discovery well (2022) and Anshof-2A appraisal well (2024) on production (approx. 100 bopd)
- Production rate optimised to manage water cut
- 3,000 BPD permanent production, storage and offloading unit installed and commissioned in 2024
- High quality sweet crude oil sold at Brent equivalent oil price



High quality Eocene reservoirs

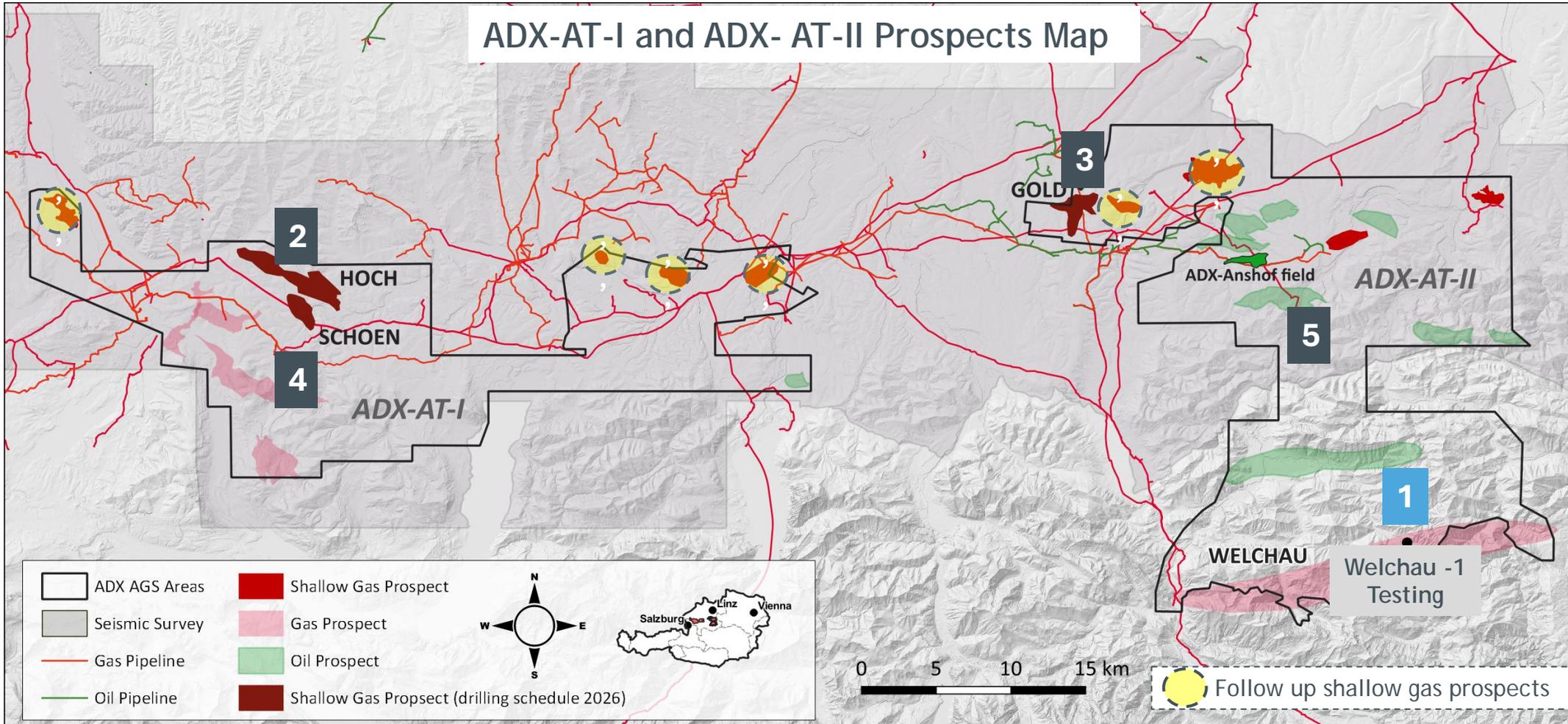
Multiple near field appraisal and exploration targets

Transported via truck and rail to Vienna refinery

UPPER AUSTRIA GROWTH PROGRAM

Operations Program Sequence

- 1 **Welchau-1** testing – down hole sampling and stimulation
- 2 **HOCH-1** shallow gas well area at 50% economic interest
- 3 **GOLD-1** shallow gas well permit at 100% economic interest
- 4 **SCHOEN-1** shallow gas well area at 50% economic interest
- 5 **Anshof Nearfield oil** at 100% economic interest



UPPER AUSTRIA EXPLORATION PROSPECT PORTFOLIO

INCREASED EMPHASIS ON LOW-RISK GAS AND NEAR FIELD OIL

Multiple Growth Pathways in a high value market with infrastructure access

- Quick to commercialise **low risk Shallow Gas**
- **Anshof Near Field oil** tie in opportunities (to 3,000 BPD facility)
- **High Impact Welchau Deep** and Tertiary gas plays
- **Gas focus** - approximately 60% of portfolio

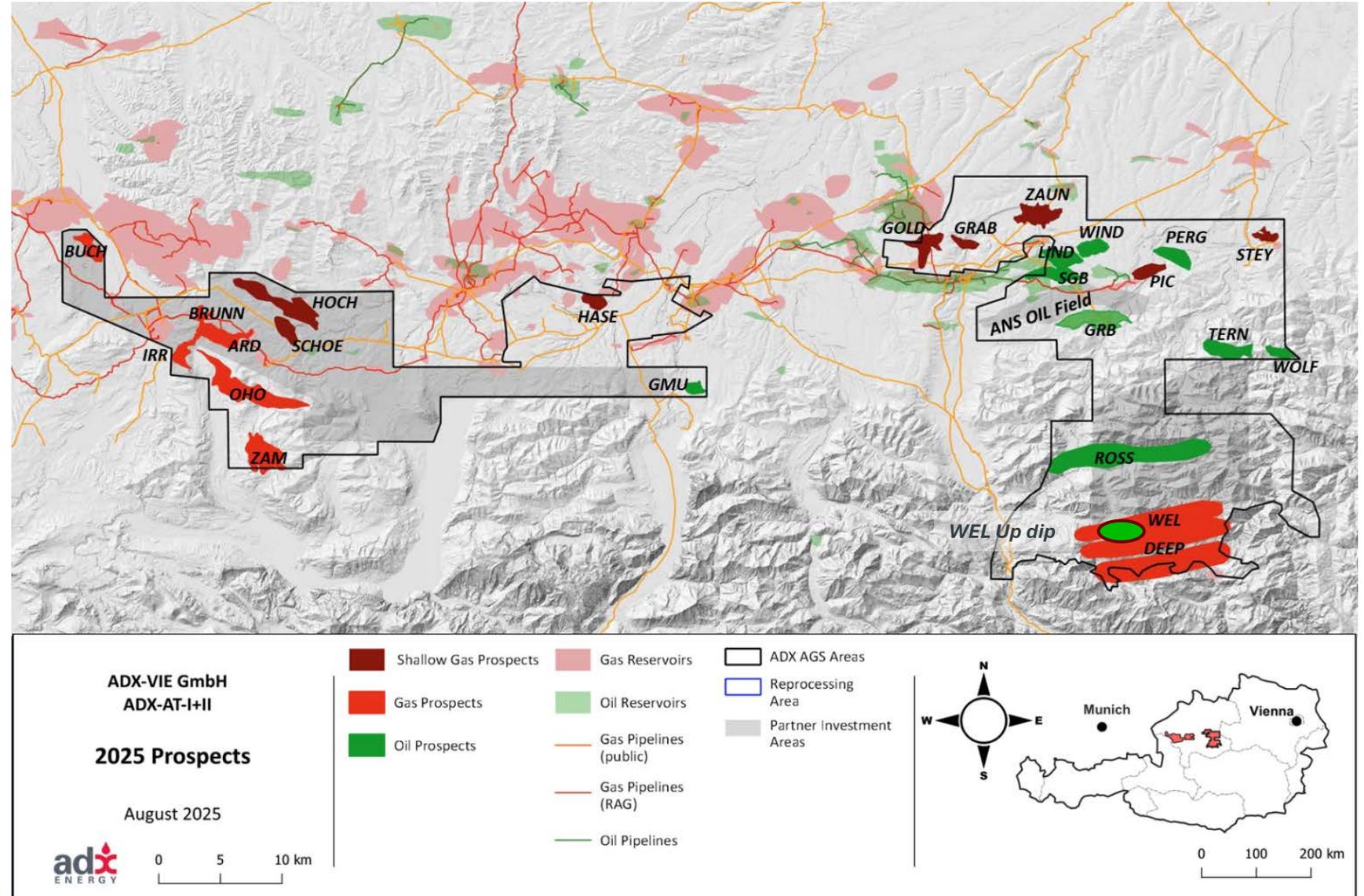
Total aggregated mean prospective resource:

GAS - 374 BCF (Pmean) & OIL-31 MMBBL (Pmean)^{1,2,3}
excluding Welchau updip oil

¹ Refer to Cautionary Statement in slide 3 of this presentation

² Prospective Resources reporting date update 27.8.2025 - refer slide 22

³ Excludes Welchau Updip - 18 MMBBL Pmean - Prospective Resources reporting date 4.2.2026

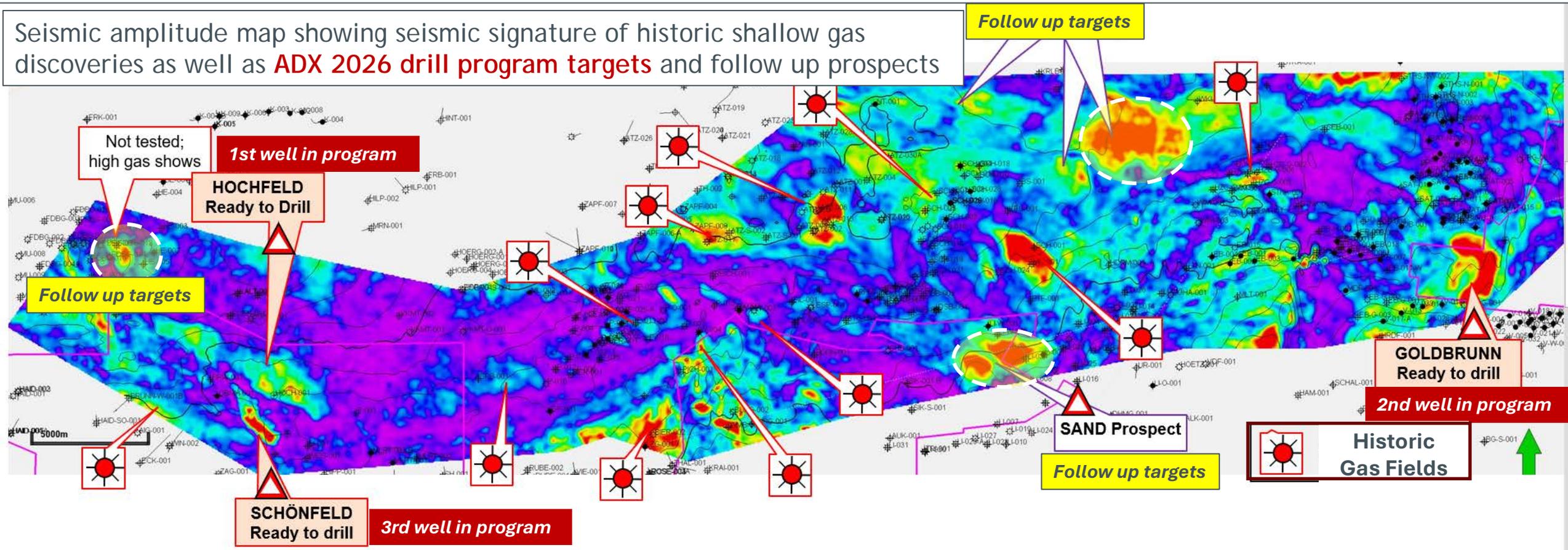


UPPER AUSTRIA SHALLOW GAS PLAY - PROVEN, EXTENSIVE AND REPEATABLE

MULTIPLE LOW RISK GAS PROSPECTS IDENTIFIED BY SEISMIC "AVO" RESPONSE

- A proven play that has **produced 230 BCF** to date in basin - **3 permitted, drill ready prospects** and 7 additional matured
- **Shallow Gas Play** developed over two years with local team and international experts
- **Advanced Seismic Analysis** deploying a combination of AI, seismic attribute and AVO analysis to identify gas prospects that compare favourably with historic discoveries

Seismic amplitude map showing seismic signature of historic shallow gas discoveries as well as **ADX 2026 drill program targets** and follow up prospects

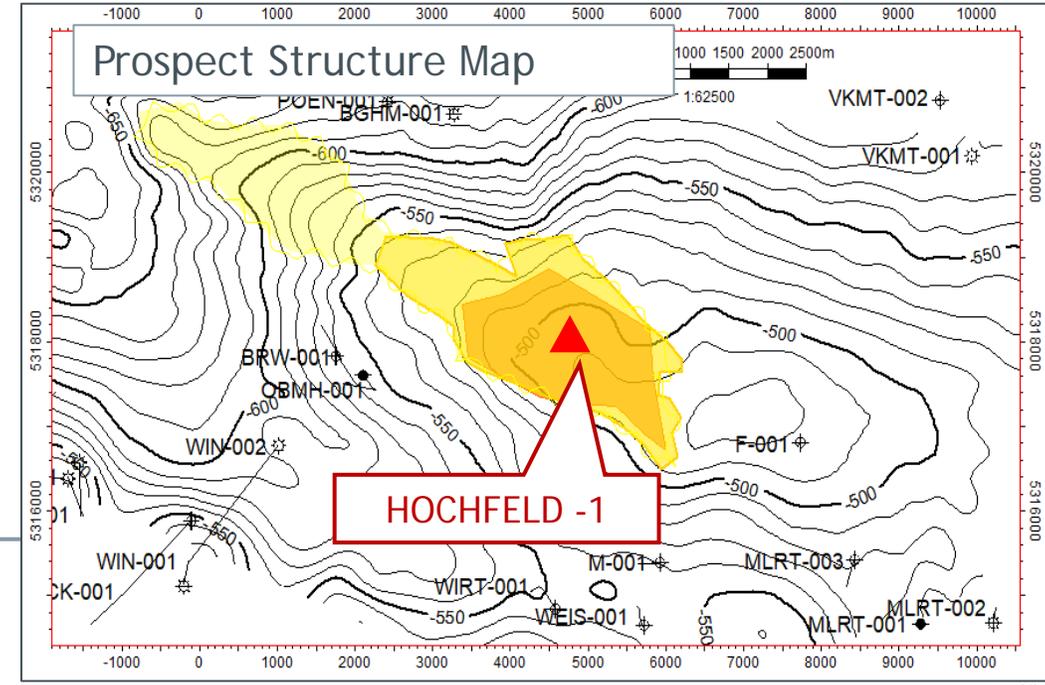


HOCHFELD PROSPECT SUMMARY - READY FOR APRIL SPUD DATE

HOCH Prospective Resources Estimates^{2, 3, 4}

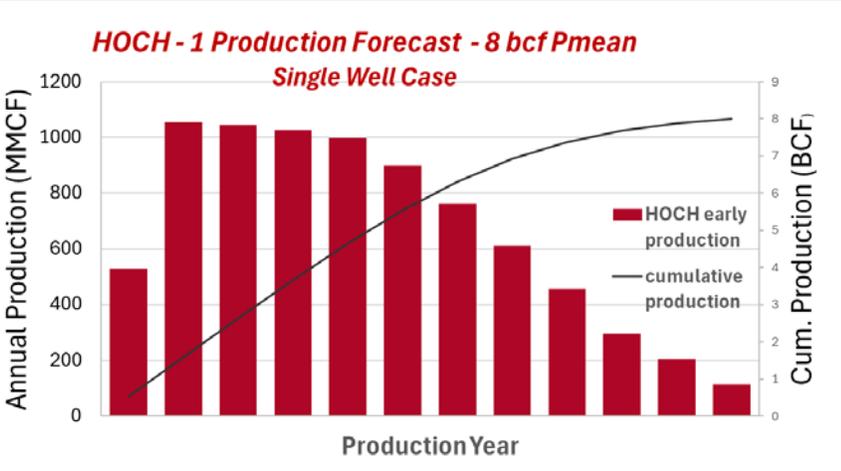
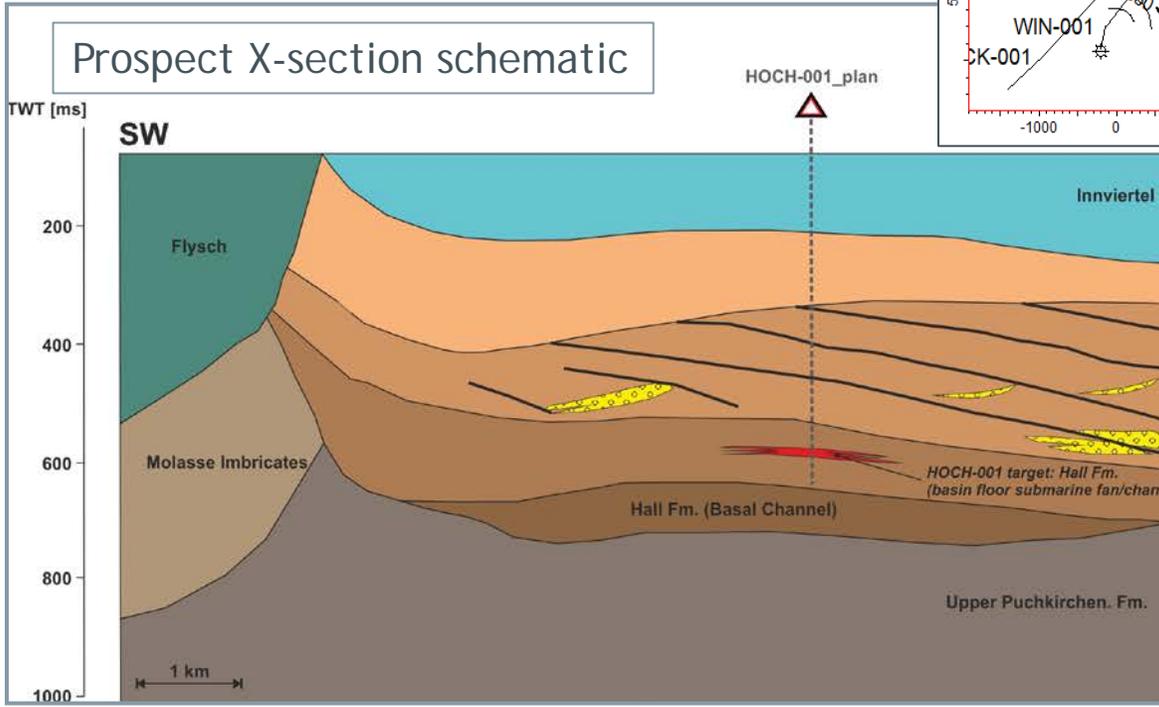
Prospect	Licence	Depth (metres)	Low Case P(90) (BCF)	Best Case P(50) (BCF)	Mean Case P(Mean) (BCF)	High Case P(10) (BCF)
HOCH	ADX-AT-I ¹	1500	1.5	5.2	8	17.3

¹ Located in ADX-AT-I MND Investment Area (50% ADX Economic Interest)
² Prospective Resource Estimates are unrisks recoverable. They have been estimated using probabilistic methodology in accordance with SPE-PRMS (2018).
³ ASX Reporting Date 22 June 2023



Key Attributes

- Low risk gas prospect
- Shallow drill depth
- Proximal to infrastructure
- Large resources upside
- Highly productive reservoirs



⁴ Refer to Cautionary Statement in slide 3 of presentation

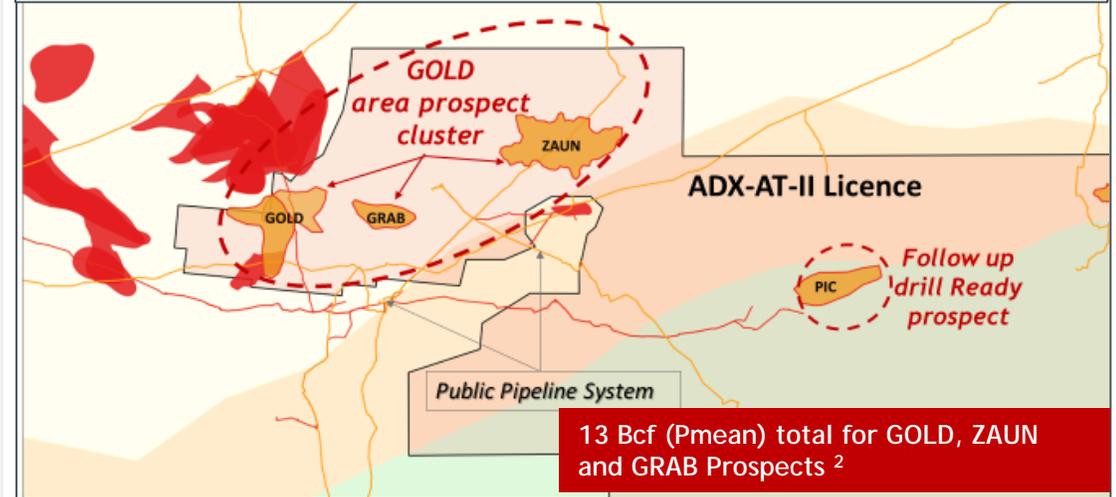
UPPER AUSTRIA SHALLOW GAS PLAY - FOLLOW UP PROSPECT

GOLD PROSPECT SUCCESS SCENARIO - VALUE BUILD MAXIMISING PRODUCTION & MINIMISING CAPEX

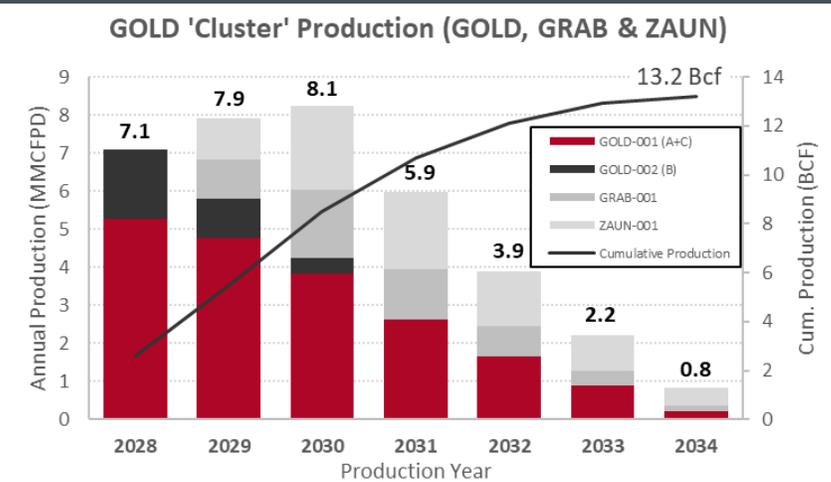
Extensive, valuable and repeatable play with multiple prospects identified to date in ADX 100% held acreage

- GOLD prospect follow up to HOCH in shallow gas program.
- Shallow drill depth, productive sands and proximity to pipeline infrastructure results in high economic value compared to drilling costs.
- Probability of success for GOLD-1 is greater than 80%
- Biogenic gas (99% methane) results in simple, rapid and low development costs.
- Matured follow up prospects can be tied-in to enhance value.

GOLD Prospect drilling after HOCH-1 - if successful follow up with GRAB and Zaun prospects in **GOLD Cluster**



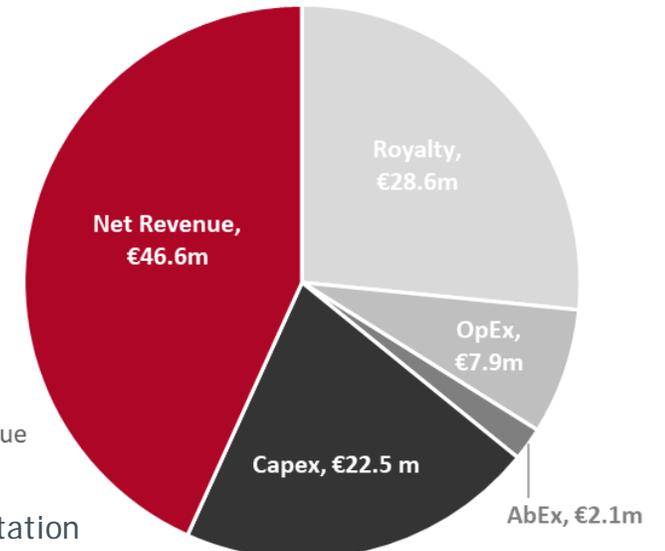
Cluster development potential ^{1, 2}



GOLD 'Cluster' revenue split

Cumulative recovery: **13.2 Bcf ²**
 Gross cumul. revenue: **€108 mil.**
 Gas pricing: **€0.30/m³**

- Royalty
- OpEx
- AbEx
- Capex
- Net Revenue

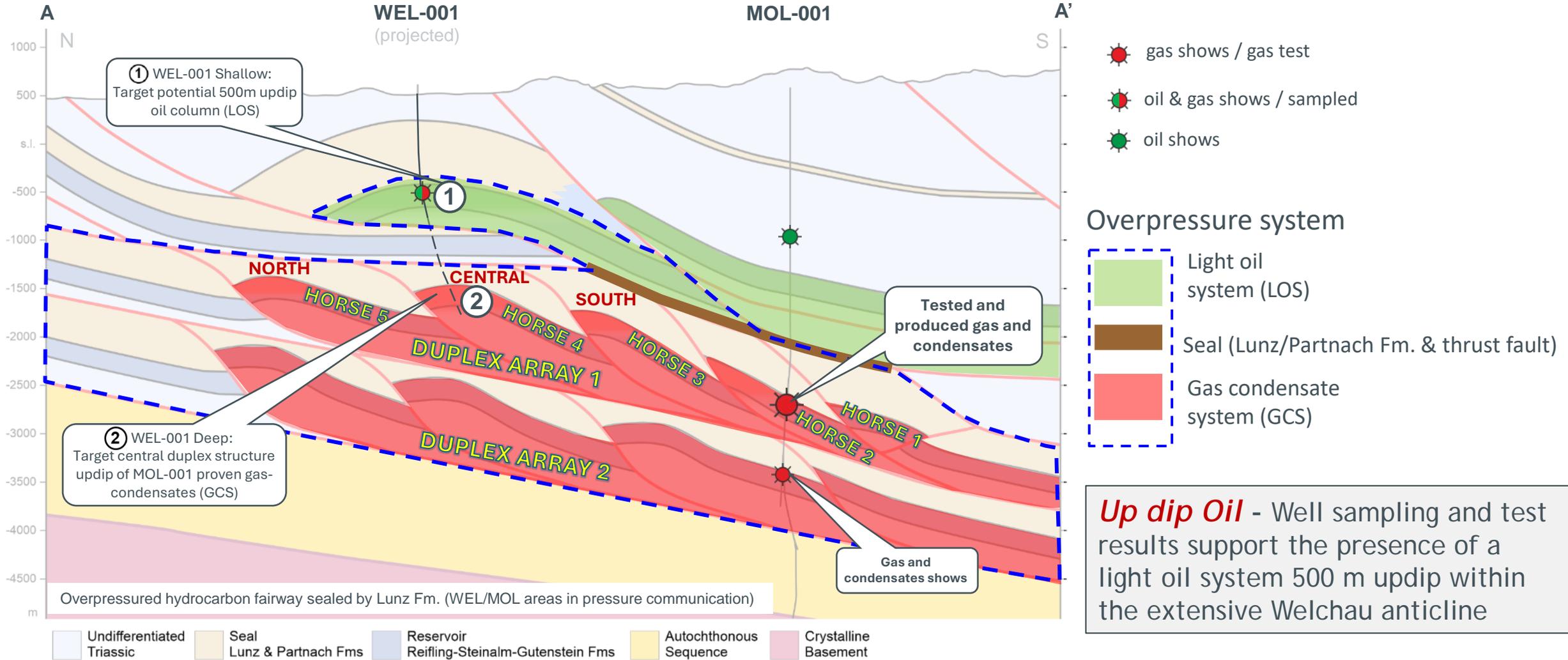


¹ Refer to Cautionary Statement in slide 3 of this presentation

WELCHAU STRUCTURAL UPDATE - UPDIP OIL POOL & PROVEN DOWN DIP GAS

18 MMBLS updip Oil^{1,2} and 125 BCF down dip Gas Condensate^{1,2} (Pmean) "Duplex 1 Only"

¹Refer to Cautionary Statement in slide 3 of presentation ²Prospective Resources reporting date update 27.8.2025 - refer slide pg 22 ³Prospective Resources reporting date update 4.2.2026



Up dip Oil - Well sampling and test results support the presence of a light oil system 500 m updip within the extensive Welchau anticline

Connected Petroleum System - Pressure and structural data demonstrate pressure continuity between Welchau 1 and the downdip MolIn 1 discovery

WELCHAU-1 TESTING PROGRAM RESULTS

REIFLING FM TESTING RECOVERED GAS AND LIGHT OIL CONSISTENT WITH UP DIP OIL ACCUMULATION INTERPRETATION

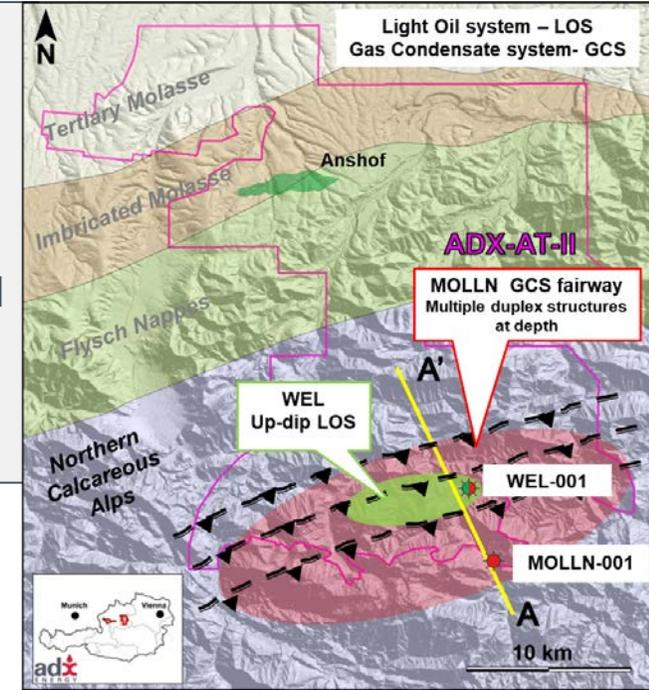
Key test objectives

- Stimulate reservoir for fluid flow, recover hydrocarbon samples and obtain reservoir pressure.

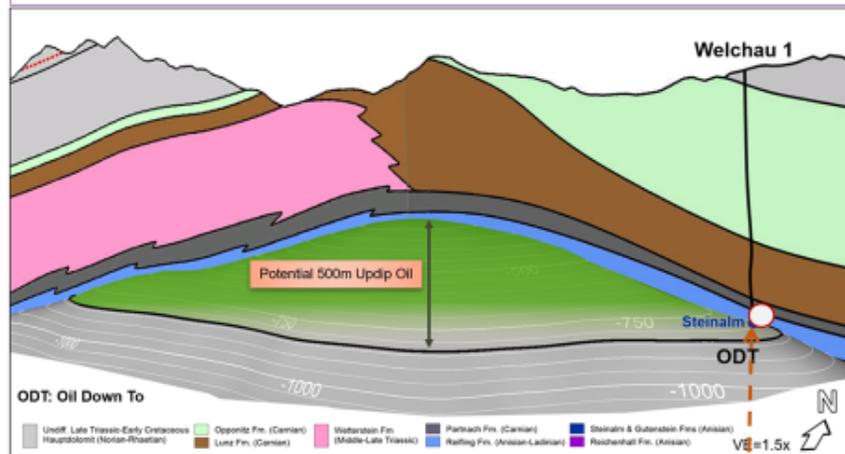
Results to date

- Successful injection test and acidization - 6m³ across 45m perforations
- Hydrocarbon gas and light oil recovery consistent with sampling during drilling of Welchau-1 - samples being analysed
- Reifling Fm pressure to be determined from pressure build up
- Well suspended to monitor pressure, further testing or larger acid job

Welchau Anticline showing MolIn Gas Fairway and Welchau Updip Light Oil Potential in ADX AT-II licence

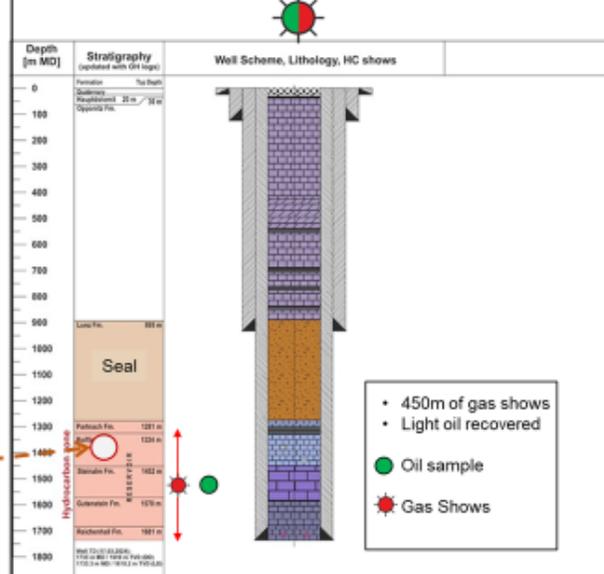


Light Oil Accumulation Up dip of WEL-001 well



Testing of Reifling formation which may be coincident with the interpreted oil water contact at the Welchau-001 well location

WEL-001 Result Schematic



Reifling Fm testing program at or near oil water contact of up dip oil accumulation

Reifling Fm surface outcrop thin bedded, marly limestone

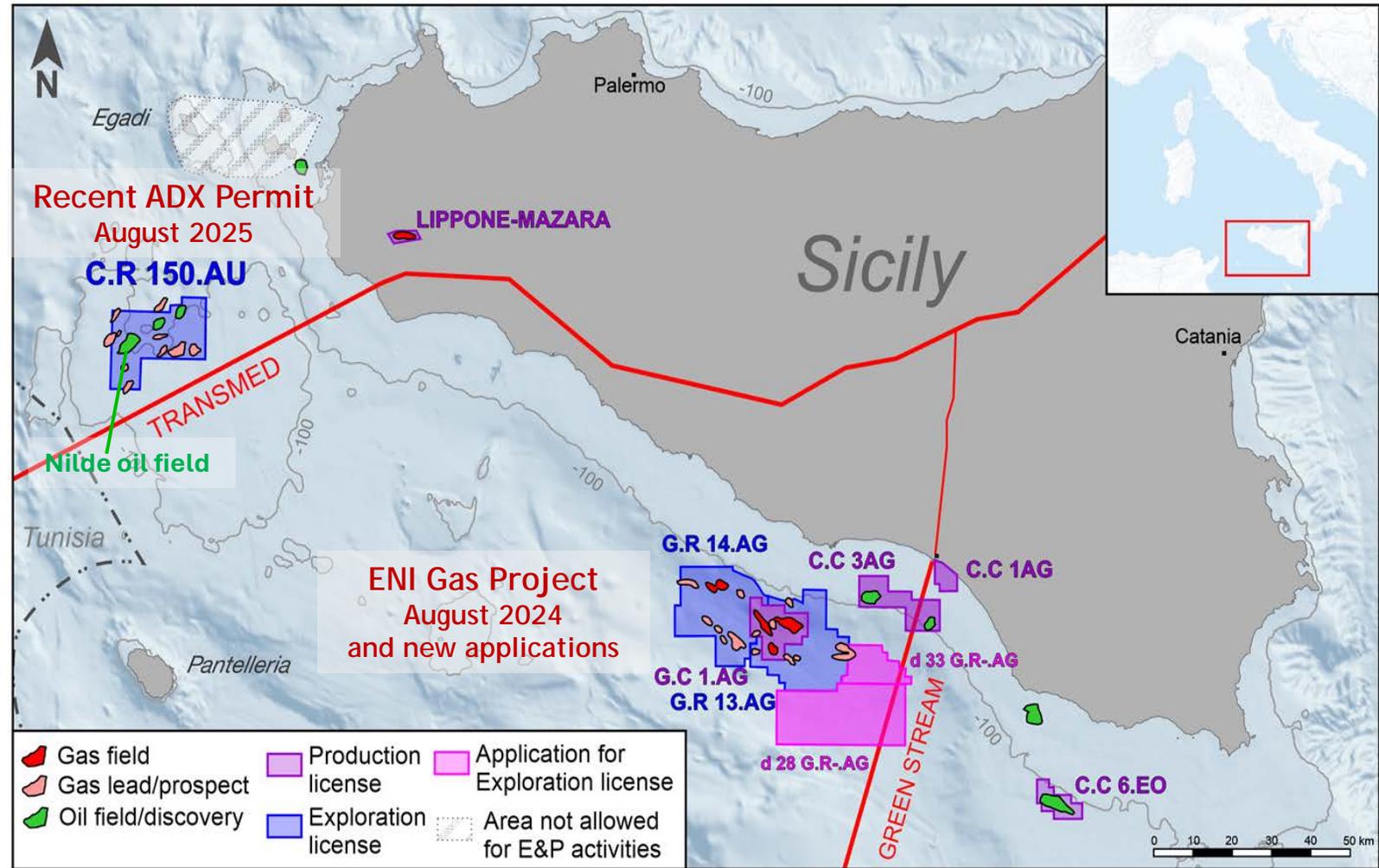


SICILY CHANNEL GAS PERMIT - OFFSHORE ITALY

HIGH IMPACT GROWTH OPPORTUNITY IN A NEW AND EMERGING GAS PRODUCTION PROVINCE

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

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



ADX C.R. 150.AU Permit, the nearby Argo-Cassiopea (offshore), Lippone-Mazara (onshore) producing fields (analogous to ADX prospects) and local gas pipeline infrastructure

SICILY CHANNEL GAS PERMIT - RESOURCES UPDATE

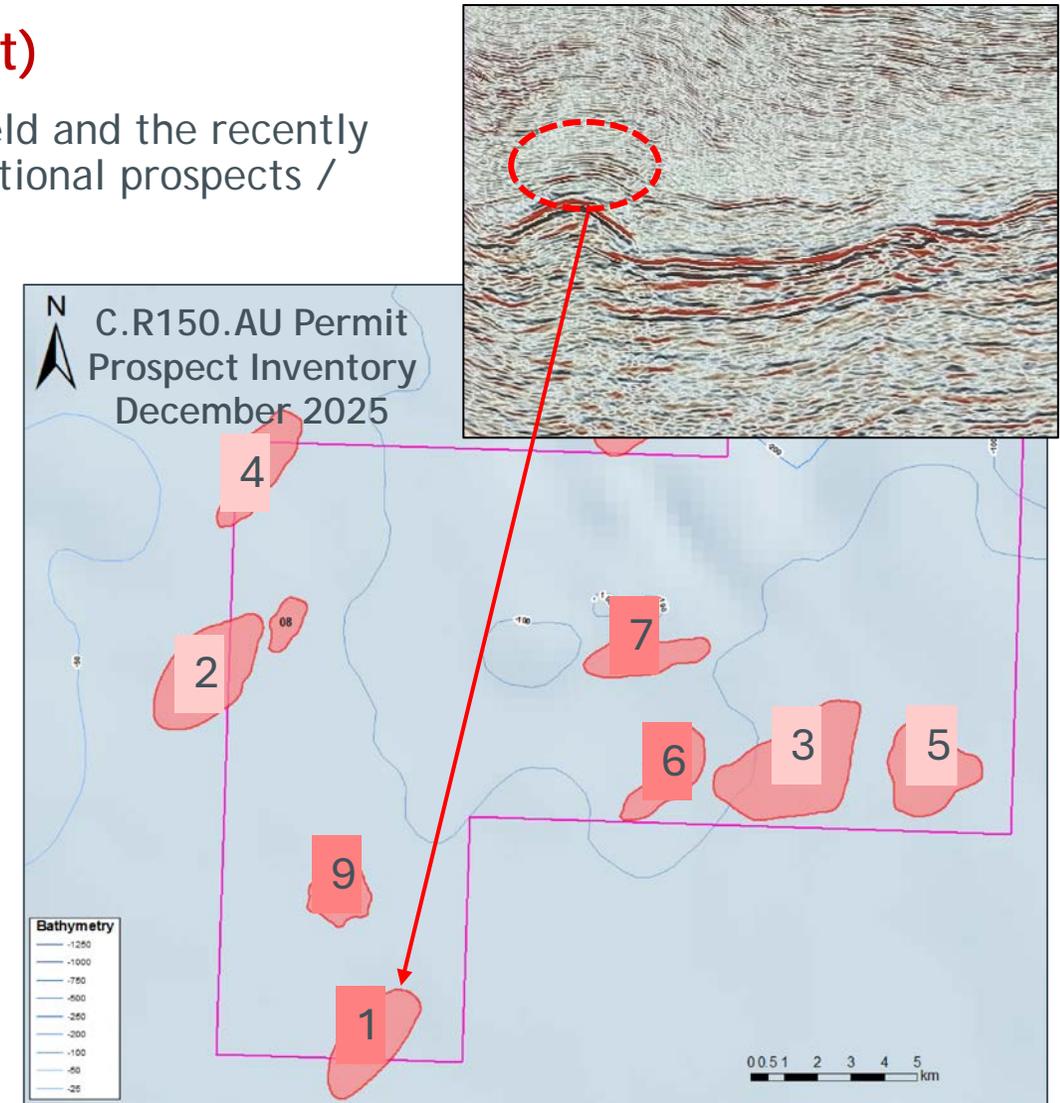
Revised gas resource estimates of **619 BCF (P Mean, Net)**

- Incorporates data from the nearby Lippone-Mazara onshore gas field and the recently developed Argo, Cassiopea and Gemini fields as well as three additional prospects / leads - refer ASX release dated 2 December 2025

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

¹ Prospective Resource Estimates are unrisks 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

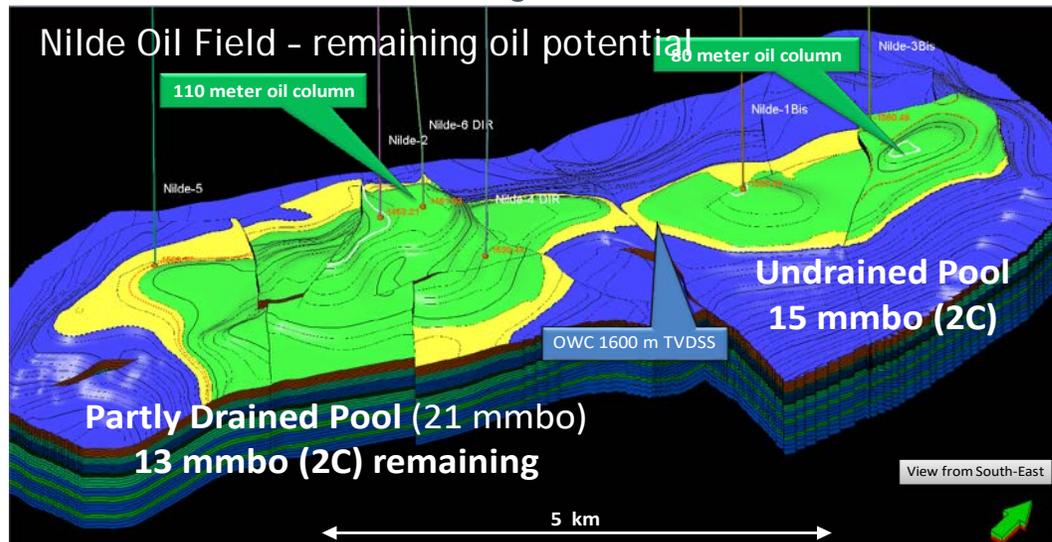
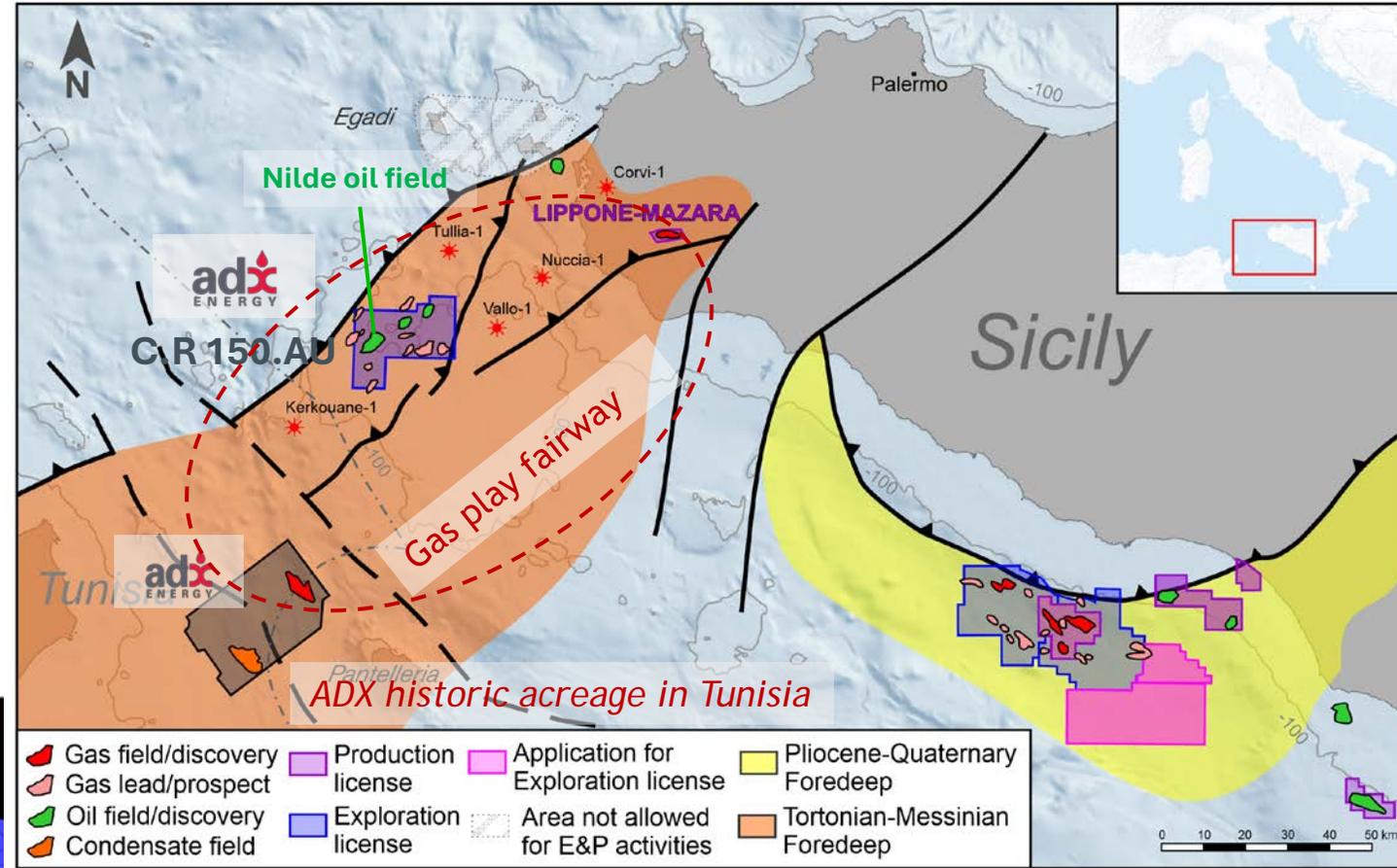


619 BCF (P Mean, Net) prospective resources ³ from eight (8) high graded gas prospects the permit

³ Refer to Cautionary Statement in slide 3 of this presentation

Extensive biogenic gas play proven by existing field and historic wells

- Map shows distribution of the Pliocene-Quaternary (yellow) and Tortonian-Messinian siliciclastic (orange) foredeeps
- The Lippone-Mazara gas field (ENI 100%) and strong gas shows from the Terravecchia Fm. sandstone reservoirs reported in historical wells confirm the NE-SW play fairway
- Opportunity to apply for other exploration areas in water depth of less than 100m
- ADX has extensive knowledge of play from exploration in nearby Tunisian acreage including 3D seismic and drilling



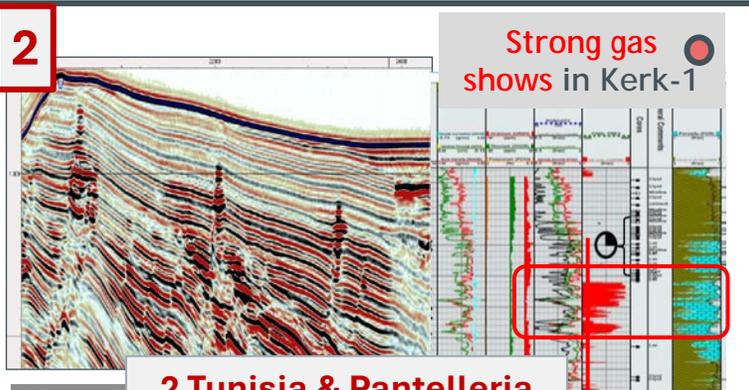
Nilde Oil Field Potential - historic oil field in C.R.150.AU licence

- The Italian Ministry of Environment and Energy Security (MASE) with its Hydrocarbon and Georesources department (UNMIG) published a note regarding the Nilde oil fields potential as a CO₂ storage project
- In conjunction with a CCS project, the remaining Nilde oil could potentially be recovered

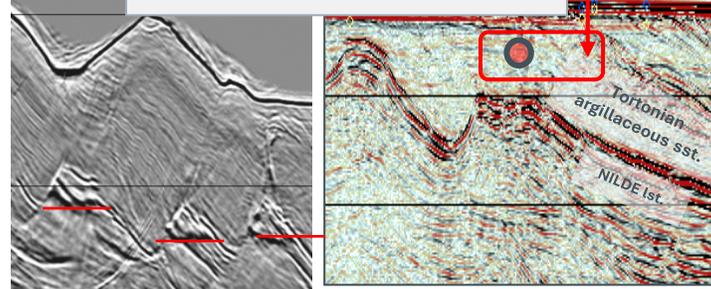
SICILY CHANNEL HISTORIC DATA AVAILABILITY IS THE KEY TO SUCCESS

GAS PROVEN PLAY IN A LARGE AREA WITHIN SIMILAR RESERVOIRS

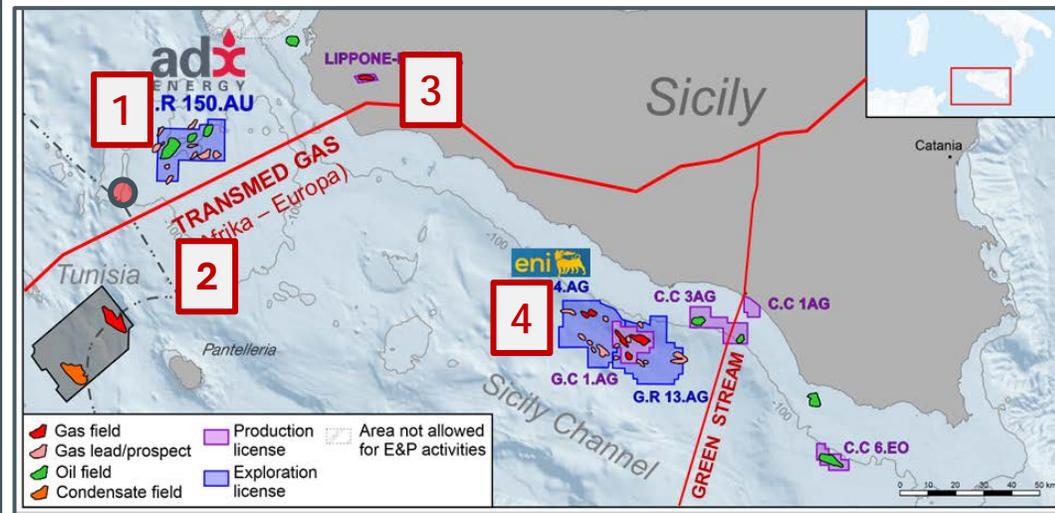
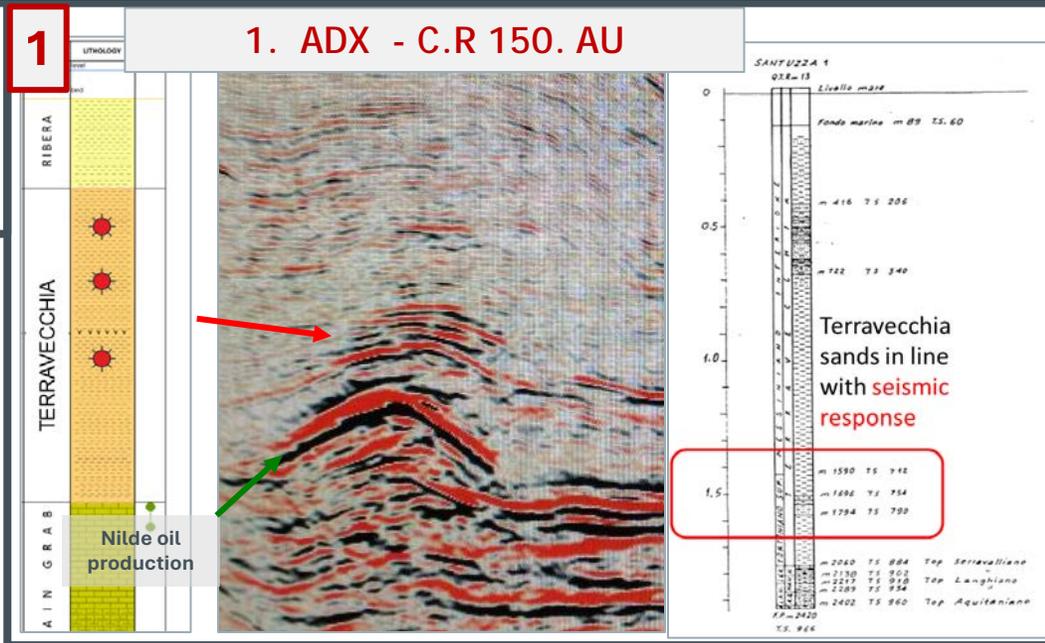
1. ADX C.R 150.AU well data & 2D seismic clearly proves high porosity Miocene sandstone & gas (2D DHI¹)



2 Tunisia & Pantelleria

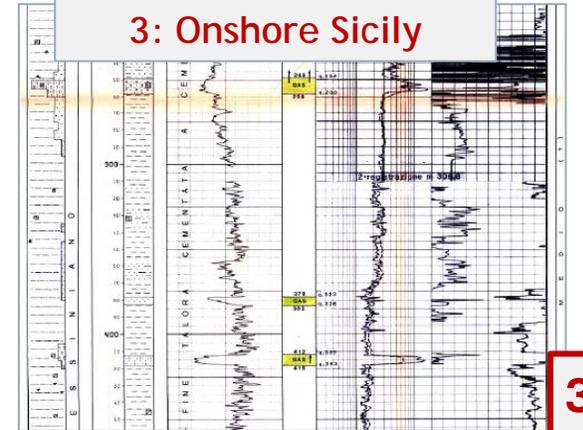


2. Tunisia & Pantelleria: Miocene & Pliocene high porosity shallow gas sandstones proven in Kerkouane -1a well and ADX 3D seismic 770 km²



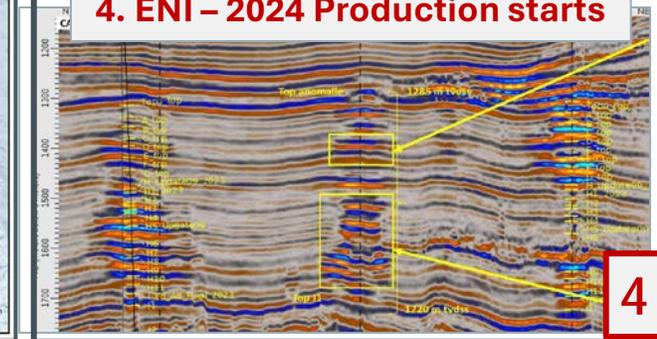
3. Several Miocene gas sandstone reservoirs in onshore wells, close to Lippone field

3: Onshore Sicily



4. Recent high-resolution 3D shows gas reservoirs and stacked sands

4. ENI - 2024 Production starts



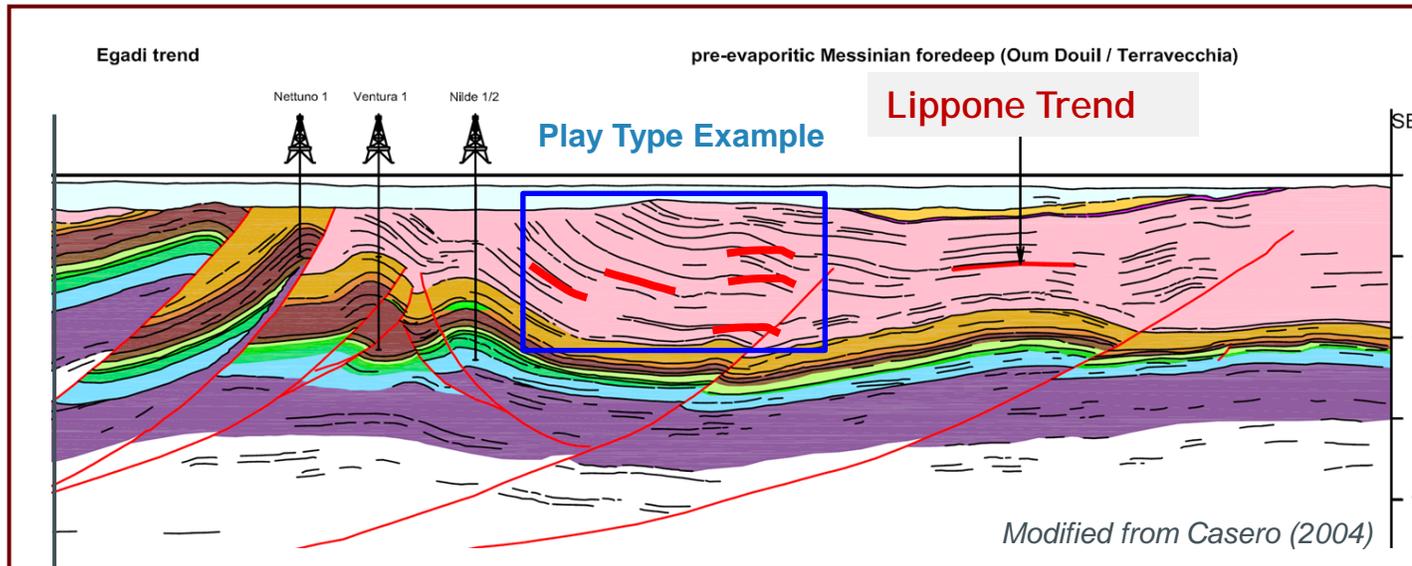
¹ "DHI" means direct hydrocarbon indication from seismic

SICILY CHANNEL PERMIT, OFFSHORE ITALY

A PROVEN GAS PLAY ESTABLISHED BY HISTORIC DATA AND ANALOGOUS FIELDS

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

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

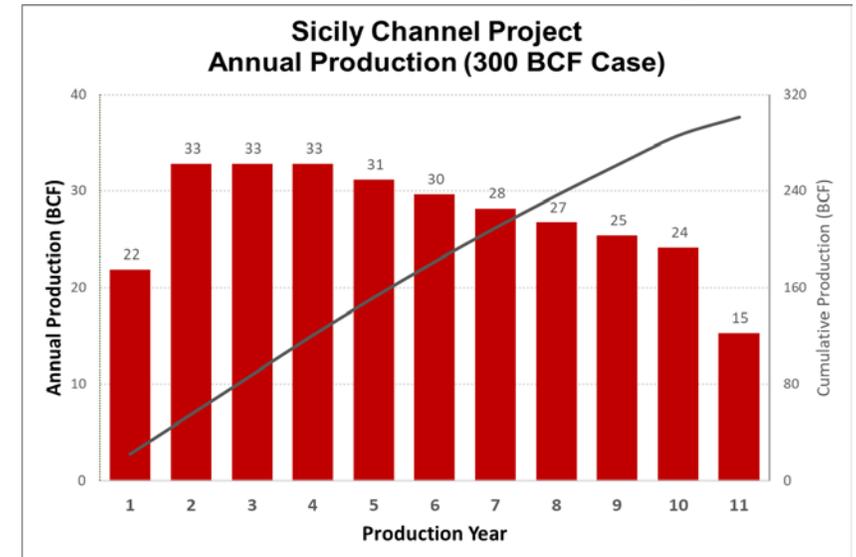
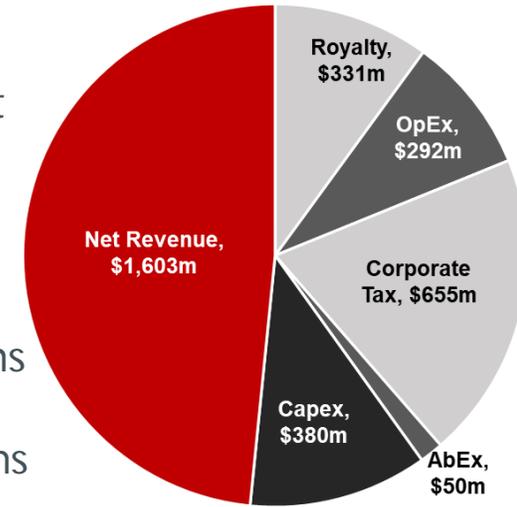


¹ Refer to Cautionary Statement in slide 3 of this presentation

Compelling conceptual economics

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

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



<< UPPER AUSTRIA PROSPECT INVENTORY ANNOUNCED ON 27.8.2025



<< WELCHAU-1 UPDIP OIL PROSPECTIVE RESOURCES REFER TO ASX RELEASE 4.2.2026

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		

Welchau 1 Resources	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 Updip Oil	-	-	-	-	3.6	11.7	17.7
Welchau Downdip Gas (Updip MolIn 1)	13.2	65.4	125.4	324.6	-	-	-	-

Thank You

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