

19 May 2025

Upper Austrian Shallow Gas Play Update

“Four shallow gas prospects (in ADX 100% equity acreage) are drill ready and a further seven gas prospects are being matured.”

“Prospects are low cost to drill, low risk, near pipelines, quick to develop and potentially highly profitable.”

“Planning and permitting is underway for drilling the first cluster of prospects in Q4 2025.”

Key points:

- Upper Austria **Licence Area Variations** announced on 12 February 2025 have been formally amended.
- Area Variations designed to maximise the number of low risk, shallow gas targets, near to pipeline infrastructure which are an extension of a proven, producing gas play (Shallow Gas Play).
- **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 prospects that compare favourably with historic discoveries.
- **Extensive, valuable and repeatable play with 13 prospects** matured and identified to date:
 - four (4) “drill ready” prospects in 100% ADX held acreage;
 - two (2) prospects in 50% held acreage (with MND Austria a.s.); and
 - up to seven (7) prospects being matured in varied acreage held 100% by ADX.
- **Multiple low cost wells can be drilled in clusters** to maximise production rates and minimise development costs through shared surface facilities..
- **Farm-in discussions** have commenced with a view to **Q4 2025 drilling**.

ADX Executive Chairman, Mr Ian Tchacos, said *“Our Vienna team, supported by international experts, has developed a transformational shallow gas play in Upper Austria by applying state of the art seismic methods to identify the extension of a proven and commercially successful gas play into ADX’s varied acreage position. ADX has matured four 100% equity owned low risk prospects for drilling with multiple follow up prospects being matured. Our goal is to drill the first target in a cluster of three prospects by the end of 2025.*

“We have commenced engagement with potential farm-in partners to co-invest in the play with ADX. The previously developed partnership model already utilised for co-investment by MND Austria a.s. and MCF Energy Austria GmbH can also be utilised for direct investment by financial investors at a time when gas in Europe is a highly sought after commodity resulting in gas projects offering strong economics.

“This Shallow Gas Play has been two years in the making. It provides an exceptional organic growth opportunity where ADX can rapidly build meaningful gas reserves, production and infrastructure in the heart of gas hungry Austria.”

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ADX Energy Ltd (ASX Code: ADX) is pleased to advise that the variation to its ADX-AT-I and ADX-AT-II exploration licence areas (“Area Variations”) in Upper Austria has been formally implemented by the Austrian Ministry for Finance (refer to Figure 1 below). The Area Variations include both relinquishment of existing areas and additions of new contiguous areas. ADX’ total area under licence remains the same (1022 km²). This licence optimisation has enabled upgrading of the prospect portfolio at no additional cost to the Company.

As a result of the Area Variations, ADX’ wholly owned Austrian subsidiary ADX VIE GmbH has maximised its exposure to multiple, low risk, shallow gas targets that are proximal to pipeline infrastructure (“Shallow Gas Play”). The play is proven by historical discoveries within the basin and provides a rapid pathway to cash flow. Nearby **historical discoveries in the area have produced 220 Bcf to date** through an extensive regional pipeline network. (Figure 2 & 3 below).

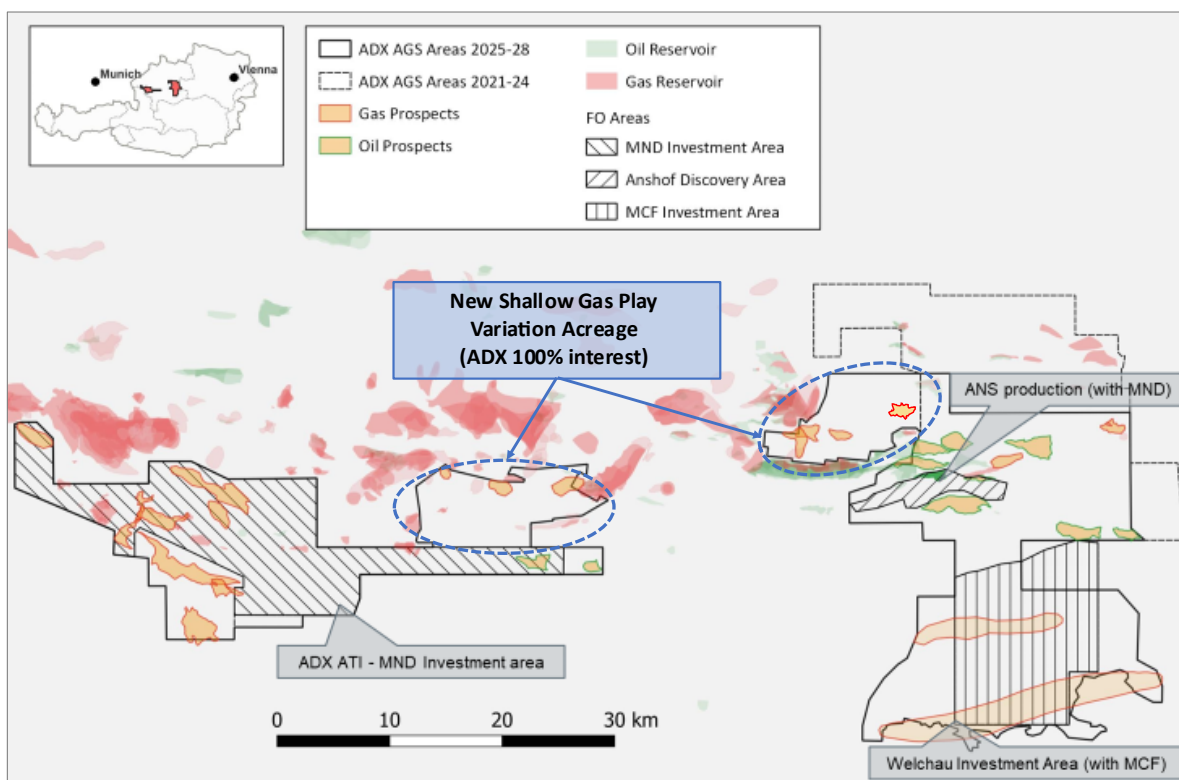


Figure 1: ADX-AT-I and ADX-AT-II Licence Areas post Variation, including Shallow Gas Play Variation Acreage focus areas as well as established co-investment areas with MND Austria a.s. and MCF Energy Austria GmbH

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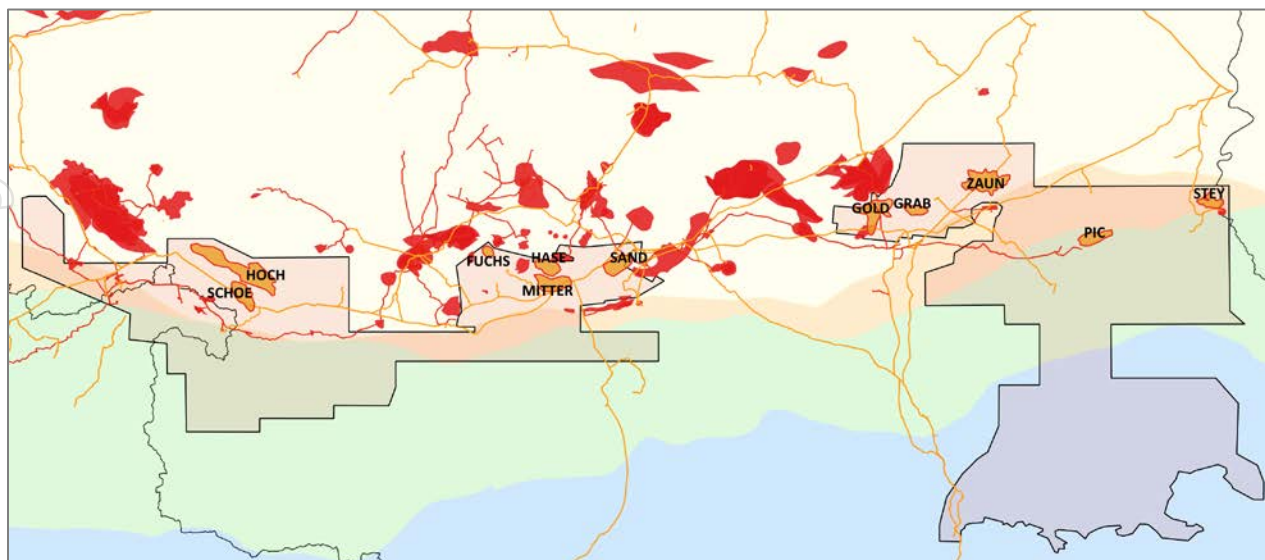


Figure 2: Shows proven, historic Shallow Gas Play fields (red) and Shallow Gas Play prospects in ADX's acreage position (orange). Note the proximity of an extensive pipeline system (orange)

The Shallow Gas Play's potential within ADX' Area Variations acreage has been developed over the last two years (first announced on 22 June 2023) utilising local knowledge coupled with the geological interpretation of an international team of stratigraphic trap experts. A combination of artificial intelligence (AI) together with 3D seismic attribute and amplitude versus offset analysis ("Advanced Seismic Analysis") has been deployed to identify prospects that are likely to contain gas filled permeable reservoirs. Resulting from ADX access to an extensive 3D seismic data set across the basin, the seismic responses of new prospects have been compared to those observed in historic shallow gas discoveries. Figure 3 below shows the similarity of the seismic response at ADX' GOLD prospect with historic shallow gas discoveries in the area.

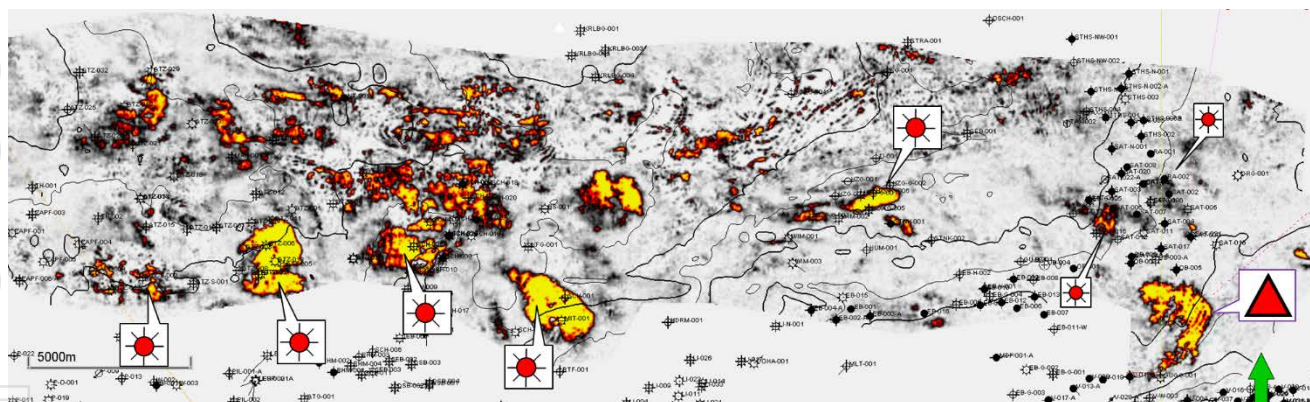


Figure 3: Detailed seismic attribute analysis and correlation to numerous historic well results across the basin provides confidence in prognosis of productive sand intervals. Red circles show historic gas discoveries. Triangle on the right of map shows ADX' GOLD prospect

Four (4) Shallow Gas Play prospects have been matured in ADX 100% equity acreage and are reported for the first time in this release as well as two (2) prospects in an area in which ADX holds a 50% economic interest together with MND Austria a.s.(MND) (MND Investment Area) (refer to Figure 4 below). These gas targets exhibit seismic responses similar to those observed in historic gas fields across the basin. Ongoing Advanced Seismic Analysis has identified further prospects in acreage where ADX has 100% economic interest. These prospects will continue to be matured to "drill-ready" status in the coming months.

Drill Ready Shallow Gas Play Prospects
 (Best Case Estimated Prospect Resources)

Prospect Name	Licence	ADX Economic Interest	Measured Depth (metres)	Best Case Resources ¹ (BCF)	ASX First Reporting Date
GOLD	ADX-AT-II	100%	1150	6.4	19 May 2025
ZAUN	ADX-AT-II	100%	850	2.7	19 May 2025
GRAB	ADX-AT-II	100%	1150	1.9	19 May 2025
PIC	ADX-AT-II	100%	1210	5.1	19 May 2025
HOCH	ADX-AT-I	50% ²	1500	5.2	22 June 2023 ³
SCHOE	ADX-AT-II	50% ²	1340	5.4	22 June 2023 ³

¹ **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 moveable hydrocarbons

² Located in ADX-AT-I MND Investment Area. MND Austria a.s. has a 50% economic interest in these prospects

³ The Best Case Prospective Resources for the HOCH and SCHOE prospects have been revised since the first reporting date to incorporate on going detailed mapping work and seismic amplitude analysis. The SCHOE prospective volumes have been revised downwards from 6.6 BCF (ASX First Reporting Date). The HOCH prospect has been revised upwards from 4.8 BCF (ASX First Reporting Date). HOCH prospect could be connected to a downdip GAST prospect (22 June 2023 Reporting Date). This may result in a much larger combined accumulation incorporating HOCH and GAST. The SCHOE and HOCH are considered drill ready.

Figure 4: Summary of Drill Ready Shallow Gas Play prospects in the ADX-AT-I and ADX-AT-II licences

It is intended that wells are drilled in clusters and developed through common production and processing facilities to maximise long term production rates, minimise development costs and build long term gas infrastructure. The likely first of these drilling clusters will be the GOLD cluster located in the recently varied ADX-AT-II licence and consisting of the GOLD, ZAUN and GRAB prospects (11 Bcf of aggregate best case prospective resources) in acreage in which ADX a 100% economic interest (refer to Figure 5 below). The GOLD prospect (6.4 Bcf gross best case prospective resources) is likely to be ADX' first drilling target in the play.

The Shallow Gas Play prospects shown below are all in close proximity to public pipelines, reducing time and cost to develop gas resources. Success at the GOLD cluster may lead to the drilling of the PIC prospect (5.1 Bcf best case prospective resources) to the east which could be a further development opportunity.

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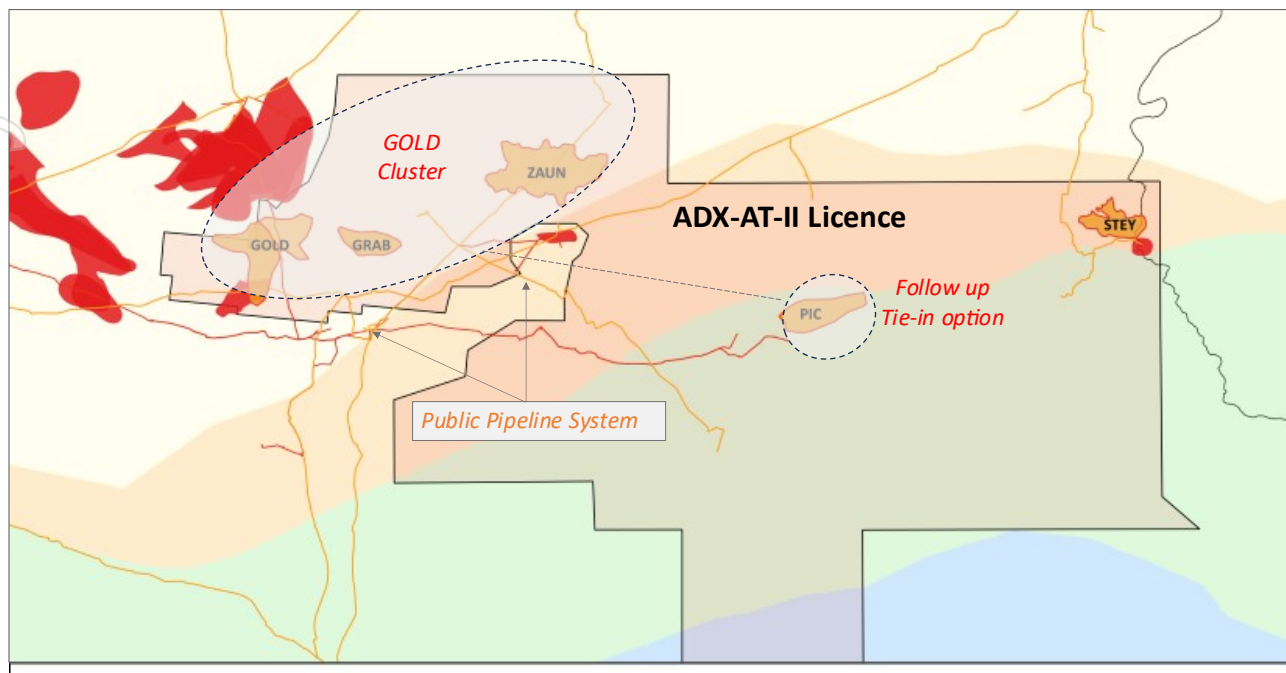


Figure 5: Drill Ready Shallow Gas Play cluster commencing with GOLD within the varied area of the ADX-AT-II permit area. Success with initial cluster prospects could be followed up with PIC prospect to the east

Way Forward

ADX has commenced well planning for drilling, including land acquisition and permitting, working towards operational readiness by year end. In parallel with further Shallow Gas Play prospect maturation, ADX has commenced discussions with potential farminees to participate in ADX' 100% equity held acreage with a view to securing funding for a drilling program commencing in Q4 2025. The ADX partnership structure which has been used successfully with MND and MCF Energy will be used again to attract investment from either energy companies or financial investors.

ADX looks forward to reporting further progress in this new technically defined, extensive, valuable and repeatable asset growth opportunity.

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Authorised for lodgement by Ian Tchacos, Executive Chairman

ASX RELEASE

Persons compiling information about Hydrocarbons:

Pursuant to the requirements of the ASX Listing Rule 5.31, 5.41 and 5.42 the technical and reserves information relating to Austria contained in this release has been reviewed by Paul Fink as part of the due diligence process on behalf of ADX. Mr. Fink 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 has reviewed the results, procedures and data contained in this release and considers the resource estimates to be fairly represented. Mr. Fink has consented to the inclusion of this information in the form and context in which it appears. Mr. Fink is a member of the EAGE (European Association of Geoscientists & Engineers) and FIDIC (Federation of Consulting Engineers).

Previous Estimates of Reserves and Resources:

ADX confirms that it 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.

Reporting Standards for Resource Estimation

Reserves and resources are reported in accordance with the definitions of reserves, contingent resources and prospective resources and guidelines set out in the Petroleum Resources Management System (PRMS) prepared by the Oil and Gas Reserves Committee of the Society of Petroleum Engineers (SPE) and reviewed and jointly sponsored by the American Association of Petroleum Geologists (AAPG), World Petroleum Council (WPC), Society of Petroleum Evaluation Engineers (SPEE), Society of Exploration Geophysicists (SEG), Society of Petrophysicists and Well Log Analysts (SPWLA) and European Association of Geoscientists and Engineers (EAGE), revised June 2018.

Prospective Resource Classifications:

Low Estimate scenario of Prospective Resources - denotes a conservative estimate of the quantity that will actually recovered from an accumulation by an oil and gas project. When probabilistic methods are used, there should be at least a 90% probability (P90) that the quantities actually recovered will equal or exceed the low estimate.

Best Estimate scenario of Prospective Resources - denotes the best estimate of the quantity that will actually be recovered from an accumulation by an oil and gas project. It is the most realistic assessment of recoverable quantities if only a single result were reported. When probabilistic methods are used, there should be at least a 50% probability (P50) that the quantities actually recovered will equal or exceed the best estimate.

High Estimate scenario of Prospective Resources - denotes an optimistic scenario of the quantity that will actually be recovered from an accumulation by an oil and gas project. When probabilistic methods are used, there should be at least a 10% probability that the quantities actually recovered will be equal or exceed the high estimate.

End of this Release