

4 June 2025

ADX finalises agreement to increase economic interest in the Anshof Field Area from 50% to 70%

ADX' share of Anshof oil production will increase from 58 to 72 BOPD

Key points:

- ADX Energy Ltd, via its 100% owned Austrian subsidiary Kathari Energia GmbH, has reached an agreement to acquire Xstate Resources Limited's (XST) 20% economic interest in the Anshof Field Area (refer Figure 1) together with its rights and obligations in relation to the Anshof Field Area Partnership. The transfer of interest is subject to the consent of MND Austria a.s. (MND), ADX' remaining partner in the Anshof Field Area.
- The transaction does not involve any cash outflows for ADX as the consideration of EUR 547,075 is set off in full against unpaid cash calls owing to ADX by XST.
- ADX continues as Operator and now holds a 70% economic interest in the Anshof Field Area, all associated production infrastructure and the Anshof-3 well. ADX retains a 60% economic interest in Anshof-2A well. MND holds the remaining 30% economic interest in the Anshof Field Area with a 30% interest in Anshof-3 and a 40% interest in Anshof-2A production wells.
- As a result of the acquisition ADX' share of current Anshof oil production will increase from 58 to 72 BOPD (based on April 2025 production volumes). **ADX' share of total Austrian current production increases to 307 BOEPD.**
- XST is an ASX listed company that is currently suspended from trading. XST previously farmed into the Anshof-3 discovery well (XST Farmin) (refer to ASX release dated 22 November 2021). XST has no further rights or obligations with respect to the XST Farmin.

ADX Executive Chairman, Mr Ian Tchacos, said, *"The Board of ADX is pleased to be able to secure this additional share of Anshof Field Area Partnership from XST, without any cash outlay. The additional share of production from the Anshof-3 well enhances ADX's cashflows and the Company's increased interest in the Anshof Field Area together with the related production infrastructure enhances our strategic position in future Eocene oil appraisal and exploration potential. We thank XST for their involvement in Anshof and wish them success in their future endeavours"*

ADX Energy Ltd (**ASX Code: ADX**) is pleased to advise that ADX' 100% owned Austrian subsidiary, Kathari Energia GmbH, has reached an agreement to acquire Xstate Resources Limited's (ASX:XST) 20% economic interest in the Anshof Field Area located in the ADX-AT-II licence in Upper Austria. The acquisition includes all rights and obligations in relation to the Anshof Field Area Partnership. The transfer of interest is subject to the consent of MND Austria a.s. (MND), ADX' remaining partner in the Anshof Field Area.

XST payment obligations relating to the development of the Anshof Field totalled EUR 1.3 million, of which approximately EUR 0.5 million remained unpaid. ADX has acquired XST's interest for a consideration of EUR 547,075. This consideration is offset against XST's unpaid cash calls, resulting in no cash outflow for ADX.

Following completion of the transaction, ADX’s economic interest in the Anshof Field Area Partnership increases from 50% to 70%. ADX will hold a 70% interest in Anshof-3 and a 60% interest in Anshof-2A production wells, increasing ADX’s share of oil production from the Anshof Field Area from 58 BOPD to 72 BOPD.

XST’s economic interest in the Anshof Field Area Partnership originated from a farmin to the Anshof-3 discovery well (refer to ASX release dated 22 November 2021). XST has no further rights or obligations with respect to the XST Farmin.

Anshof Oil Field Area Interests

The Anshof Field Area is located in the ADX-AT-II AGS (“Aufsuchung, Gewinnung & Speicherung (exploration, production & storage)) licence in Upper Austria. The Anshof Field Area Partnership includes the following assets:

- The Anshof-3 oil production well which currently produces at an average of 70 BOPD;
- The Anshof-2A oil production well which currently produces an average of 39 BOPD;
- The Anshof Production Licence (25 km²); and
- A 3,000 barrels per day permanent production facility (refer Figure 2) which has the capability to process, store and offload oil from multiple wells as well as utilise associated gas for power generation. The facility operates generally unmanned and is remotely monitored and controlled due to the deployment of enhanced automation and control systems.

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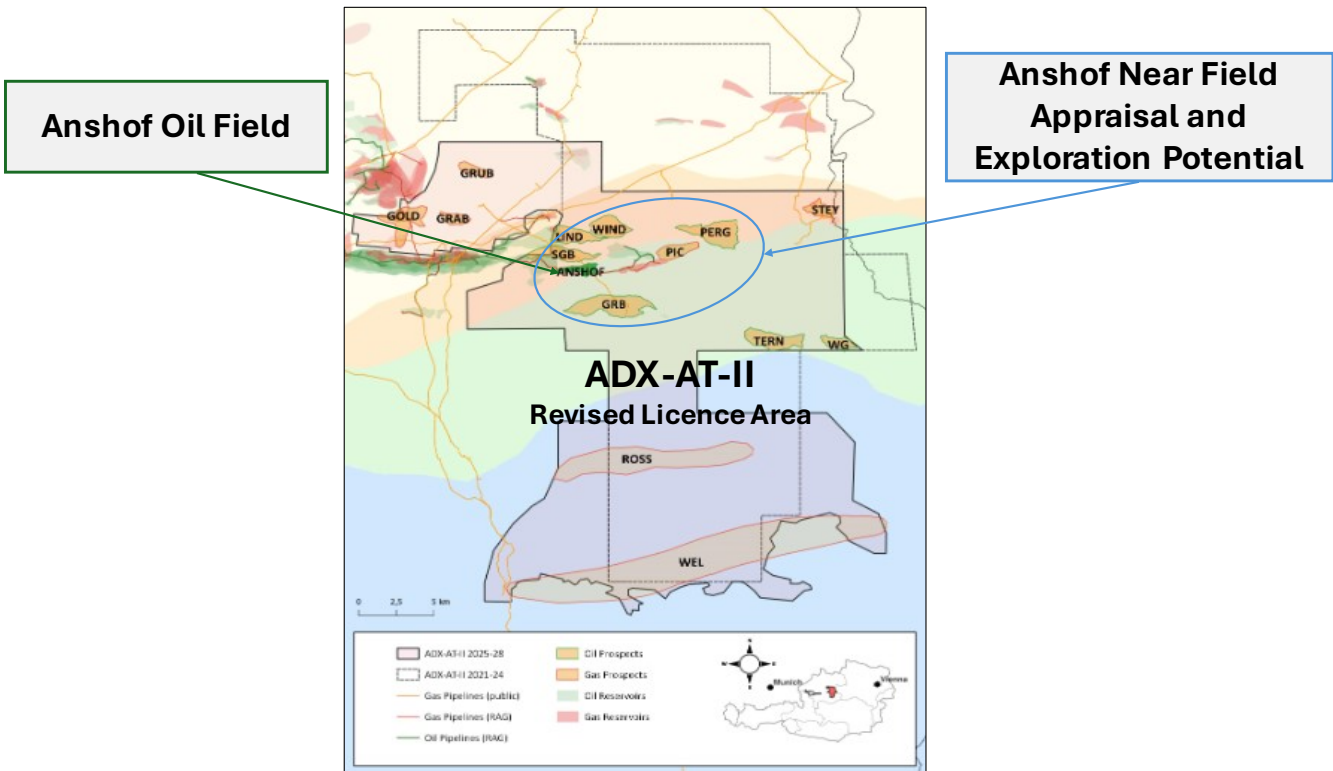


Figure 1: The ADX-AT-II licence showing the location of the Anshof Oil Field and Anshof Near Field Appraisal and Exploration Potential (100% interest)



Figure 2: Recent drilling operations on the Anshof-2A appraisal well alongside the Anshof-3 production well at the Anshof Permanent Production Facility location

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Authorised for lodgement by Ian Tchacos, Executive Chairman

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