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31 July 2025

Activities Report

For the Quarter Ended 30 June 2025

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

SUMMARY OF RESULTS			
	Current Quarter	**Previous Quarter**	**% age Change**
Average Net Production Rate (BOEPD)	**303**	246	+23%
Average Oil Price Brent (US$/bbl)	**US$67.82**	US$75.66	- 10%
Sales Revenue received	**A$ 2.6 million** [1]	A$ 2.5 million	+4%
Cash Unrestricted	**A$ 4.8 million** [1, 2]	A$ 6.7 million [2]	-28%

[1] **Includes only 2 months of sales - excludes payment of A$ 0.7 million received on 1 July 2025**

[2] Excludes restricted funds secured for bonds and guarantees totalling A$ 1.2 million

Past Quarter Highlights

- Three new 100% ADX equity held, Shallow Gas Prospects matured for drilling and farmout. Commencement of drill permitting for up to three wells. Ongoing maturation of new drillable prospects.
- Purchased a 20% economic interest in Anshof Field Area in exchange for settlement of Xstate's debt.
- Welchau-1 testing remains suspended due to environmental objection which is yet to be determined by the State Administrative Court of Upper Austria. Prospect generation and evaluation continued.
- Sicily Channel Gas Exploration Permit, Offshore Italy, meets all ministerial requirements for formal award. An anti-mafia clearance was submitted being final licence granting requirement.
- Preparation of Upper Austria Prospect Inventory Update.

Next Quarter Planned Activities

- Shallow Gas Play Exploration and Expansion
  - Ongoing farmout discussions for GOLD gas prospect in ADX-AT-II varied licence area.
  - Land access, permitting, long lead items and rig contracting for three prospects.
  - Ongoing new prospect generation in 100% equity held ADX-AT-I varied licence area.
- Welchau Play Area Exploration
  - Finalisation of Welchau Deep and Rossberg Prospect assessment.
  - Re-commence Welchau-1 flow testing upon resolution of Environmental Clearance objections.
- Sicily Channel Permit Award and Definition
  - Final granting of Permit.
  - Purchase of additional seismic and prospect maturation work.
- Anshof Near Field Oil Appraisal and Exploration
  - Permit SGB nearfield oil appraisal prospect for drilling and ongoing prospect maturation.
- Upper Austrian Prospect Inventory Update
- Ongoing maturation of Jurassic aged oil and gas plays utilising reprocessed 3D Seismic Pre-stack Depth Migration.

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ADX Executive Chairman, Mr Ian Tchacos, said, "*During the past quarter ADX has focussed on near term production gains and low risk, as well as rapid commercialisation opportunities for gas and oil within our Upper Austria portfolio. We have substantially increased production and sales revenues despite weakening oil and gas pricing though a 23% increase in production. In addition to our ongoing production objectives, the development of our low risk Shallow Gas Portfolio in Upper Austria is expected to translate into a multi well drilling program in early 2026 commencing with the high value and low risk GOLD gas prospect in the recently varied ADX-AT-II licence.*

"We increased ADX' net share of Anshof Field production with the non-cash purchase of Xstate Resources' 20% interest in the Anshof Field Area. It is our near-term goal to further increase production through the 3,000 barrel per day capacity Anshof Permanent Production Facility from nearfield appraisal and exploration drilling to maximise oil through put and cashflow. A number of appraisal and exploration opportunities are being high-graded for drilling with land acquisition already completed for the SGB prospect which lies directly to the north of the Anshof Field.

"While the interruption to Welchau-1 testing has been frustrating, we expect to be able to resume testing upon the objections to Environmental Clearances being resolved by the State Administrative Court of Upper Austria. Despite these setbacks, we believe the Welchau Exploration Area has the potential to yield a substantial oil or gas discovery based on ongoing studies and analysis of data recovered from the well. Work during the quarter has resulted in the maturation of the Welchau Deep prospect which may be reached by deepening Welchau-1, as well as the Rossberg follow up prospect to the north of Welchau.

"In the coming quarter, we look forward to the formal granting of the Sicily Channel Permit offshore Italy. Formal award has been held up due to the request for anti-corruption documentation which was completed and accepted by the ministry as the final compliance requirement. The granting will enable ADX to undertake further resource assessment for the permit including an independent audit, based on the availability of high quality seismic and the historic well data base.

"On behalf of the Board of ADX, I look forward to reporting our ongoing asset development activities in Austria, the update of our exploration portfolio in Upper Austria and the expansion of the Company's portfolio into the Sicily Channel offshore Sicily."

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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

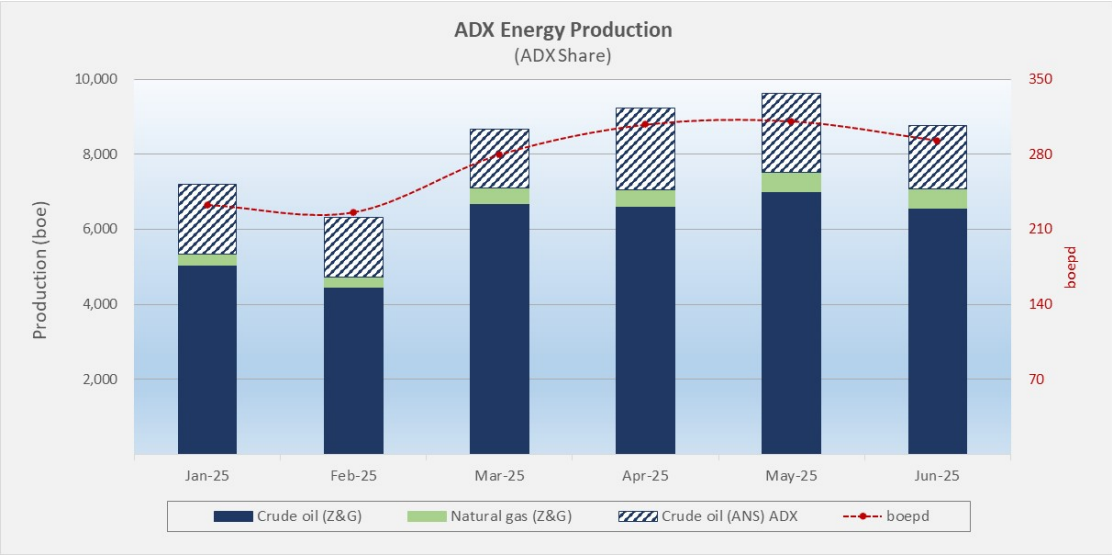
ADX is operator and holds a 70% economic interest in Anshof-3 production and a 60% economic interest in Anshof-2A production

Production Operations

Austrian oil equivalent volume of oil and gas delivered for sale during the quarter increased by 23%. The production increase was due to a 25% increase in the Vienna Basin Fields oil production as well as a 47% increase in gas production following a successful well workover program together with an increase in net Anshof oil production as a result of the purchase of the Xstate's 20% interest.

Oil and gas production at the Vienna Basin fields averaged 238 BOEPD during the June quarter compared to 190 BOEPD in the previous quarter. The Anshof-3 and Anshof-2A wells contributed 66 BOPD of net sales during the quarter compared to 56 BOPD in the previous quarter. The total net sales during the quarter including the Anshof oil field and the Vienna Basin fields averaged 303 BOEPD.

The Vienna Basin Fields well work over program mentioned above was completed during the March quarter with production in the June quarter benefiting from the increased well uptime and higher production rates. The program comprised of 5-well interventions to repair subsurface equipment failures, the clean out of a down hole sand control installation and the perforation of a new oil production zone in a well.



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

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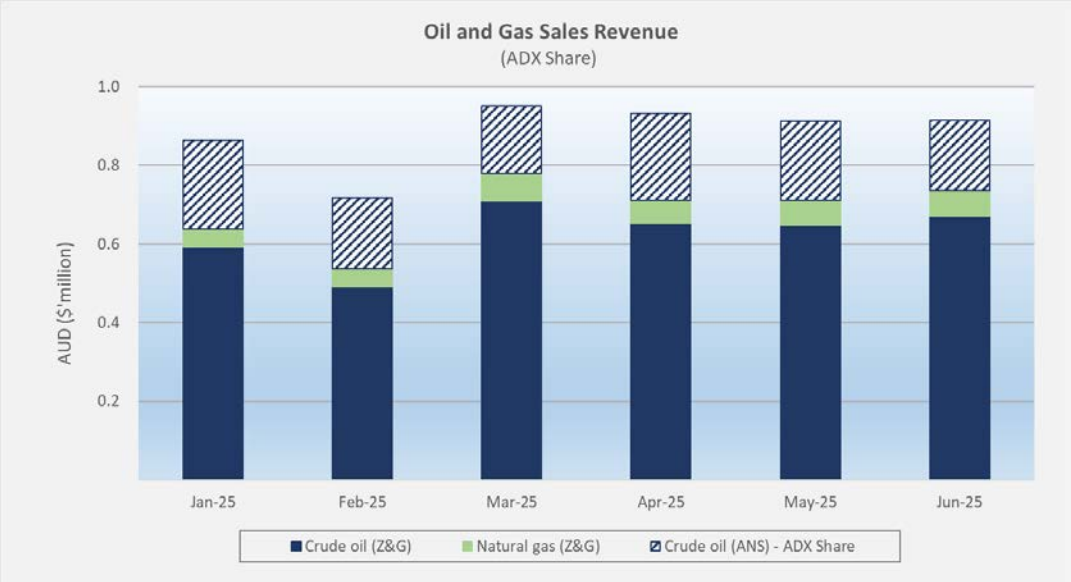
Field Revenues and Product Pricing

Table 1 - Quarterly Sales Price Summary						
	April	May	June	Current Qtr Total	Past Qtr Total	%age Change
Avg Oil Pricing (US$ / BBL)	$ 67.79	$ 64.22	$ 71.46	$ 67.82	$ 75.66	-10%
Avg Gas Price (Euro / MWh)	€ 42.52	€ 36.99	€ 37.22	€ 38.91	€ 48.19	-19%

Brent referenced oil pricing weakened by 10%, averaging USD 67.82 per barrel for the June quarter. Gas prices decreased by 19%, averaging EUR 38.91 per MWh for the June 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 increased to EUR 1,556,155 for the June quarter compared to EUR 1,498,198 in the March quarter despite a EUR 403,441 late payment for Vienna Basin Fields sales which would normally have contributed to June quarter's three months of sales. Hedging did not materially impact revenues for the June quarter.

Table 2 - Quarterly Sales & Hedging Revenue Summary						
	April	May	June	Current Qtr Total	Past Qtr Total	%age Change
Oil Revenue (Euro) - Z&G	€ 368,217	€ 366,467	€ 374,168	€ 1,108,852	€ 1,060,646	5%
Oil Revenue (Euro) - ANS (ADX Share)	€ 124,762	€ 114,430	€ 99,548	€ 338,740	€ 343,126	-1%
Gas Revenue (Euro)	€ 32,575	€ 36,974	€ 36,950	€ 106,500	€ 94,426	13%
Total Sales Revenue (Euro)	**€ 525,554**	**€ 517,871**	**€ 510,666**	**€ 1,554,091**	**€ 1,498,198**	**4%**
Hedging Revenue (Euro)	€ -	€ 2,064	€ -	€ 2,064	€ -	-
"Swap Contracts"						
Total Revenue (Euro)	**€ 525,554**	**€ 519,935**	**€ 510,666**	**€ 1,556,155**	**€ 1,498,198**	**4%**
Total Revenue (A$)	***$ 932,329***	***$ 916,993***	***$ 914,189***	***$ 2,763,512***	***A$/ Euro (Qtr)***	***0.5631***

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Vienna Basin Fields CO_2 Removal Unit Installation

A CO_2 removal unit installed during the quarter was ready for operation on the 30th of June 2025. The new unit allows Vienna Basin Field oil associated gas and gas well production to meet CO_2 gas specifications for the grid operator Netz NÖ without the need for blending with other producers in the system. The new system was installed on time and on budget.

The system provides greater commercial independence for ADX' Vienna Basin Field gas and the potential to further increase gas production from the fields in the future.

Hedging

ADX' approach is to deploy a rolling hedging strategy seeking to provide stable near-term revenue generation during volatile market conditions.

As reported previously, on the 31 March 2025, ADX entered into Put and Call Option Agreements to hedge 100 BOPD of Vienna Basin Fields crude for the period 1 April to 31 July 2025. The option pricing terms were as follows:

- Put Option Strike Price: USD 65.00 per bbl (Platts Dated Brent), and
- Call Option Strike Price: USD 75.20 per bbl (Platts Dated Brent).

The hedge was designed to minimise downside risk in oil pricing. The hedge had only a small positive financial impact during the quarter since Brent crude mostly traded within the Put and Call range.

The balance of the crude oil production from the Vienna basin fields and Anshof production remains unhedged during the period allowing ADX to maintain exposure to upside in Brent crude oil pricing. Gas production from the Vienna basin fields is not hedged.

ADX continues to monitor market conditions for further hedging during 2025.

Appraisal & Development Activities

ANSHOF EOCENE OIL PROJECT – Anshof Field Area, ADX-AT-II Licence, Upper Austria

ADX is operator and holds a 70% economic interest in the Anshof Field Area (including the Anshof-3 production well) and a 60% economic interest in Anshof-2A well. ADX is operator of the ADX-AT-II exploration licence and holds a 100% interest in the licence other than the Anshof Field Area, Anshof-2A well and the Welchau Investment Area.

(Refer to location map on next page)

Anshof Field Area Economic Interest

ADX reached an agreement to acquire Xstate Resources Limited's (XST) 20% economic interest in the Anshof Field Area together with its rights and obligations in relation to the Anshof Field Area Partnership. The transfer of interest was subject to the consent of MND Austria a.s. (MND), ADX' remaining partner in the Anshof Field Area. The consent was received after the reporting date.

The transaction did 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.

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ADX 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.

Anshof Field Production

The total Anshof field production of 9,408 barrels during the June quarter is comparable to the 9,411 barrels produced during the previous quarter. On a well basis, Anshof-3 production was down 10%, due to the optimisation of the offtake rate but was mainly compensated by a 22% increase in production from the Anshof-2A well.

By the end of the quarter the field production was at 107 BOPD. Anshof-3 was producing 57 BOPD, with a total liquid production of 70 BPD and a water cut of 17.7% and Anshof-2A was producing 50 BOPD, with a total liquid production of 85 BPD and a water cut of 41%. Field water cut remained stable during the quarter.

The Anshof-3 well and the Anshof-2A well had production uptimes of 99.6% and 96.3% respectively for the quarter.

Sales volumes and sales revenue from the field were down by 4% and 21% respectively compared to the previous quarter. Sales revenues being impacted by 10% reduction in Brent oil price during the period.

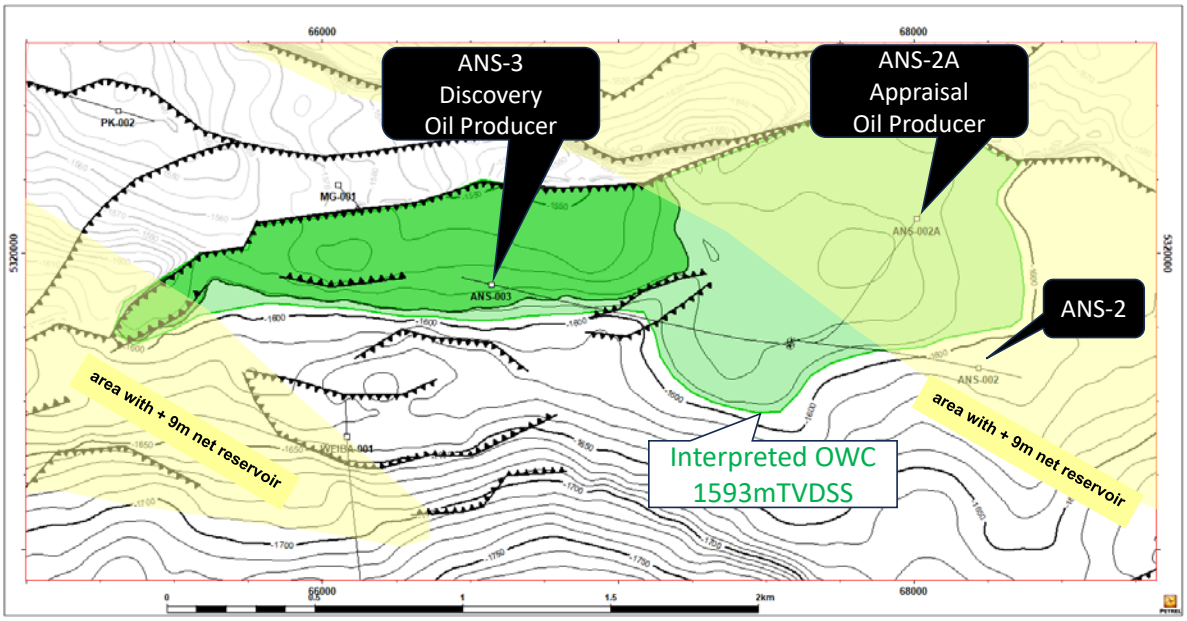

Figure showing the Anshof Oil Field outline, with an interpreted oil-water-contact at 1593 m TVDSS, appraised to date and areas of greater Eocene reservoir thickness with the bottom hole location of the Anshof-3 discovery well, the Anshof-2A sidetrack well and the Anshof-2 well

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 was optimised to support reservoir management objectives, ensuring that the bottom hole flowing pressure for both wells remains above the oil's bubble point pressure i.e. the pressure threshold below which gas begins to come out of solution from the oil in the reservoir.

Permanent Production Facility

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

The PPF has the capacity to process oil from multiple wells with production capacity of approximately 3,000 barrels per day. 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. Produced water is currently trucked and disposed of at ADX's Zistersdorf facility in the Vienna Basin. ADX continues to pursue a technically and commercially viable alternative for disposing of the Anshof field's produced water, potentially replacing the current disposal at the Vienna Basin Fields.

The Mining Authority carried out a final commissioning review at the Anshof site on the 24th of April 2025. Following the site visit, the Mining Authority declared that the Anshof PPF and the ANS-002A production well have met all operating conditions, with full compliance approval granted on 24th of April 2025.

The Nature Conservation Authority conducted an on-site inspection on the 19th of May 2025. Following the site visit, the Nature Conservation Authority commended the establishment of wetland biotopes within the retention and seepage pits, noting that these are to be permanently preserved.

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

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

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

Anshof Permanent Production Facility Purchase Option

During the quarter, ADX exercised its option to purchase the PPF in accordance with the lease–purchase agreement between ADX VIE GmbH and Oneo GmbH & Co KG. The transfer from lease to ownership will take place after the end of the rental period on 1st November 2025.

The total rental payments of EUR 400,000 made by ADX over the 24-month rental term, together with the amounts incurred by ADX to remedy production unit defects, will be offset against the purchase price of EUR 1,000,000. As a result, the expected final payment for the acquisition of the PPF is anticipated to be approximately EUR 550,000, of which ADX's share is 70%.

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

Exploration Activities

Upper Austria AGS Licences – Austria

ADX is operator and holds the following interests in Upper Austria:

- ***ADX-AT-I: ADX holds a 100% interest in the ADX-AT-I exploration licence, except as follows:***
  - ***ADX' interest in part of this licence, the MND Investment Area, is 50%***
- ***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)***

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

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

1. Welchau-1 testing remains suspended due to environmental objection which is yet to be determined by the State Administrative Court of Upper Austria. Data from the Welchau-1 well condensate discovery including oil samples from the MDT, detailed well logs and well test data has together with updated geology and seismic re-processing enabled the high grading of two major prospects, the WELCHAU DEEP prospect and the ROSSBERG prospect.

2. The ADX-AT-I exploration licence area, partly held in partnership with MND, contains large deeper Jurassic prospects (i.e. the ZAM prospect which is held 100% by ADX), Oligocene gas – condensate prospects, as well as to the north of the licence, shallow gas prospects of earlier Miocene age. Two drill ready shallow gas prospects exist within the MND Investment Area. Several shallow gas prospects are currently being matured in the recently varied northeast exploration area of ADX-AT-I (Refer to ASX releases including Shallow Gas Prospects Summary, dated 19th June 2025 and Upper Austria Area Variation, dated 12th February 2025). In addition to the new shallow gas prospects exploration program an ongoing 3D Pre-stack Depth Migration (PSDM) will further define existing, large, deeper gas prospects (i.e. the ZAM and IRR prospects) and potentially identify new prospects.

3. In the ADX-AT-II licence area, ADX has matured for drilling very low geological risk, shallow gas prospects. The first shallow gas prospect (GOLD) is being permitted for drilling in early 2026 within the recently varied northwest exploration area of ADX-AT-II in which ADX holds at a 100% economic interest (Refer to ASX releases including Shallow Gas Prospects Summary, dated 19th June 2025 and Upper Austria Area Variation, dated 12th February 2025).

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

5. ADX is finalising an updated Upper Austria Prospect Inventory, which will provide an up-to-date quantification of the Company's exploration resource potential.

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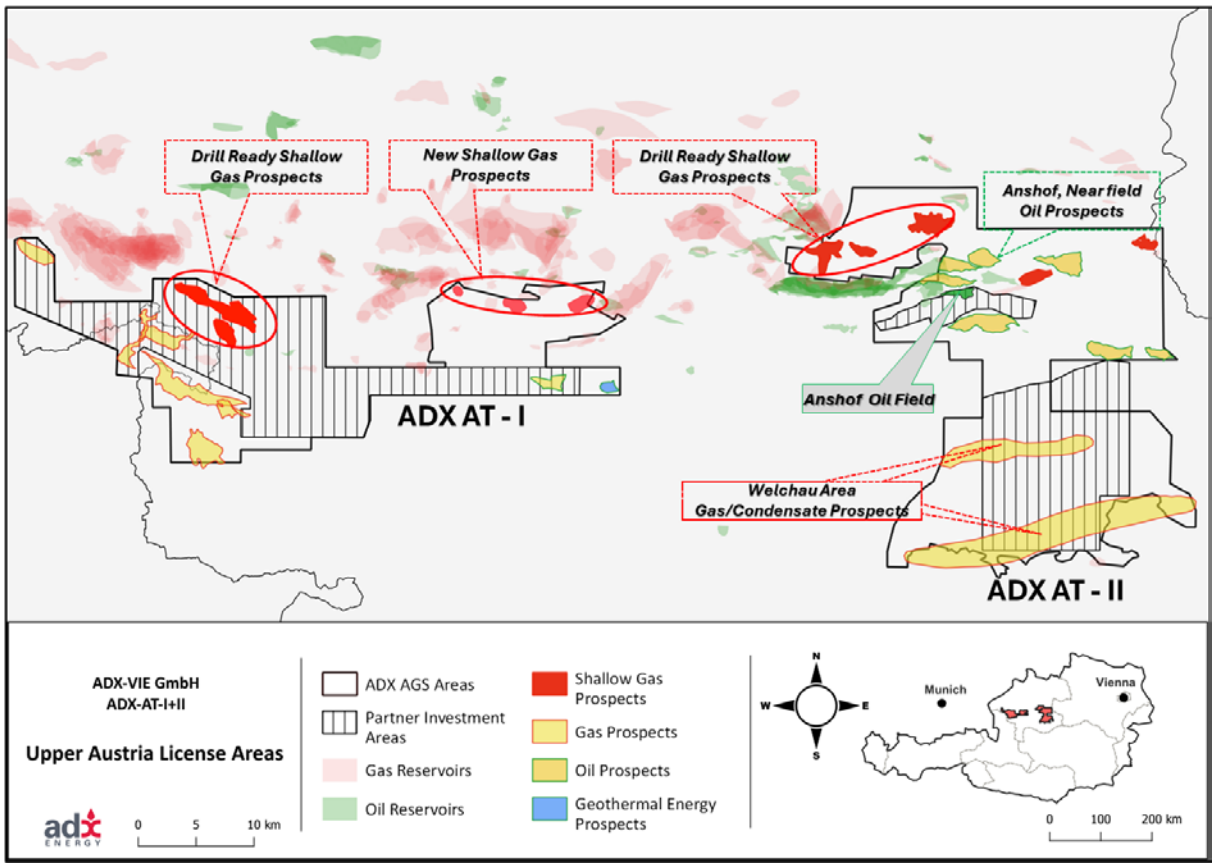

ADX-AT-I & ADX-AT-II licence areas showing the Anshof Oil Field, ADX 100% held acreage and co-investment areas as well as highlighting ongoing exploration activities.

Welchau Investment Area Exploration

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

ADX holds a 75% economic interest in the Welchau Investment Area and a 100% economic interest in the remainder of the ADX-AT-II licence other than the Anshof Discovery Area.

Welchau-1 Operations

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

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

The State Administrative Court of Upper Austria has not yet issued a decision in the second appeal proceedings related to the permitted well test operations. This decision will have a significant impact on the forward plan regarding well testing.

Forward Testing Operations

The planned forward operations for Welchau-1 is to continue monitoring the rate of pressure build up and to conduct further fluid sampling of the Reifling formation once sufficient inflow is observed based on an increase in wellhead pressure. Subsequently, the well will be swabbed using wireline to reduce hydrostatic pressure and stimulate flow.

If hydrocarbons are recovered, further testing of the Reifling formation is planned. This will likely take place after reservoir clean up to mitigate wellbore damage and enhance productivity in the carbonate reservoir.

The forward testing program after the Reifling formation test will be determined based on further analysis of results from the Steinalm and Reifling tests. The timing of such operations will primarily be dependent on the decision of the State Administrative Court of Upper Austria.

[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. The basis for the above-mentioned objection and the resulting court ruling are summarised as follows:

- *Four registered Austrian environmental NGOs objected to the Environmental Clearance, by submitting an appeal to the Relevant issuing Environmental Authority against both permits (well drilling; well testing) as well as seeking a suspension of operations. The suspension of operations was rejected by the Relevant Environmental Authority (Rejection). Testing operations at Welchau-1 were conducted despite the appeal process on the basis of the existing regulations that such appeals do not have a suspensive effect.*
- *The Rejection was forwarded to the State Administrative Court of Upper Austria which in turn referred the Rejection to Austrian Constitutional Court to examine the legal basis (Judicial Review) for the article which prevented the suspension of operations for the period during which an objection is considered (Suspensive Effect Article). Following the Judicial Review, the Austrian Constitutional Court determined to repeal the Suspensive Effect Article on the basis that it was not constitutional.*
- *On 25th of April 2025 the State Administrative Court of Upper Austria discontinued court proceedings on the grounds that the permit for drilling had already expired due to the time limit and therefore there was no longer any interest in legal protection. The environmental organisations (NGOs) submitted an appeal against this court decision to the State Administrative Court and requested an extraordinary review of the court's decision at the (Federal) Administrative Court. The opening of the proceedings is pending. While these High Court cases have no direct impact on ADX' operations, they demonstrate once again that NGOs do not recognise any decisions of Austrian courts or competent authorities.*

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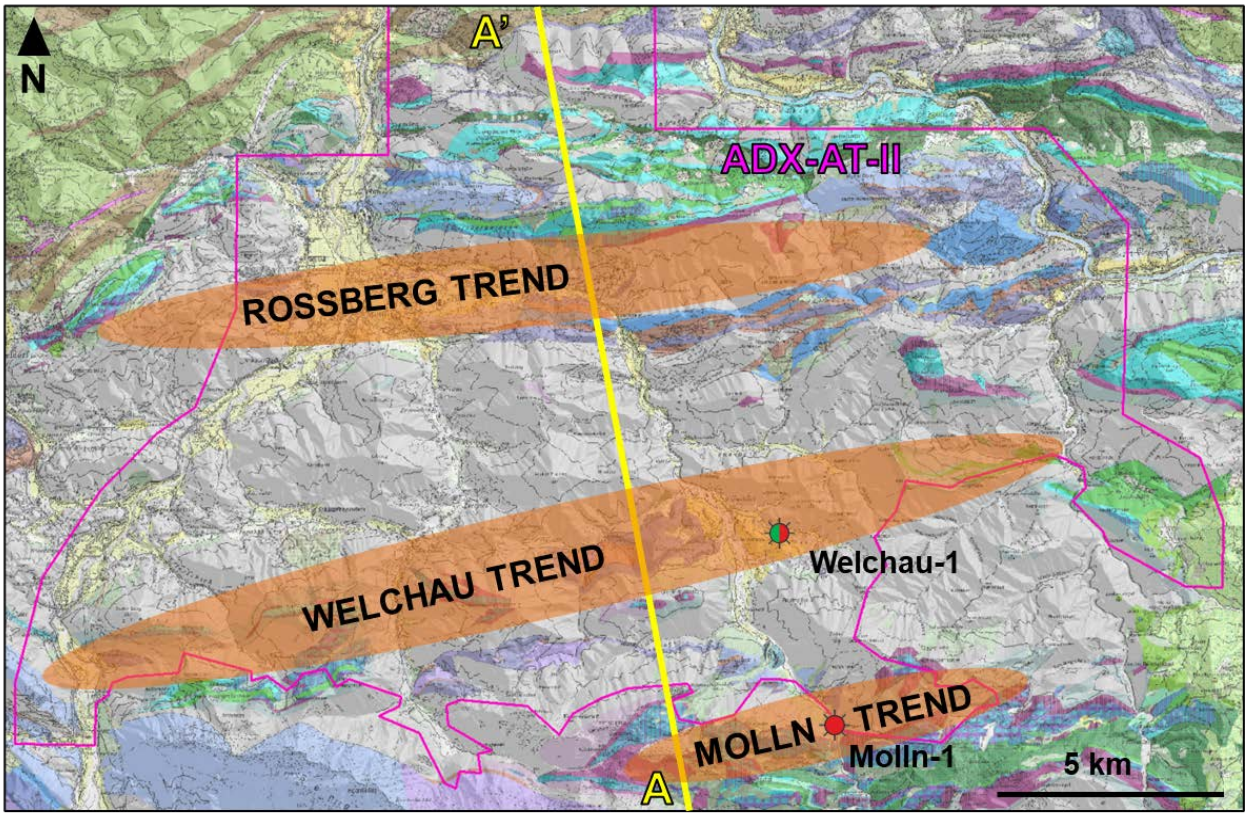
Welchau -1 Deep and Rossberg Prospects

During the reporting period ongoing technical work focused on follow up exploration potential building on the results from Welchau-1. Two key prospects have been advanced, including the Welchau Deep prospect which is accessible by the deepening of the Welchau-1 well and Rossberg prospect slightly further to the North of Welchau-1.



The local geological outcrop map shows the 1989 Molln-1 well gas discovery well (where a long term gas test was undertaken in 1989), the Welchau-1 well and the Rossberg prospect. All wells and prospects contain the proven Triassic Steinalm carbonate (limestone) reservoirs.

Key outcomes of the technical work to date are:

1. Petroleum system modelling based on Molln-1 gas production testing and Welchau-1 MDT oil data together with regional geology source rock formation analysis conducted with Austrian Universities have confirmed the presence of several source rocks for the migration of both oil and gas into the Welchau exploration area. This significantly increases the chance for both gas and oil for several Triassic reservoirs within mapped prospects.
2. Surface geology work conducted by ADX in collaboration with University of Vienna experts has identified the presence of excellent sealing sediments located above the Welchau-1 reservoirs (i.e. mainly Steinalm). The "Lunz" formation was found to be prevalent to the north of Welchau-1 around the Rossberg prospect area.
3. New seismic reprocessing and depth conversion have enabled an improved structural model for Welchau-1. The new model clearly shows a duplex complex which creates a large additional structure as well as a prospect located slightly deeper than the Welchau-1 well.

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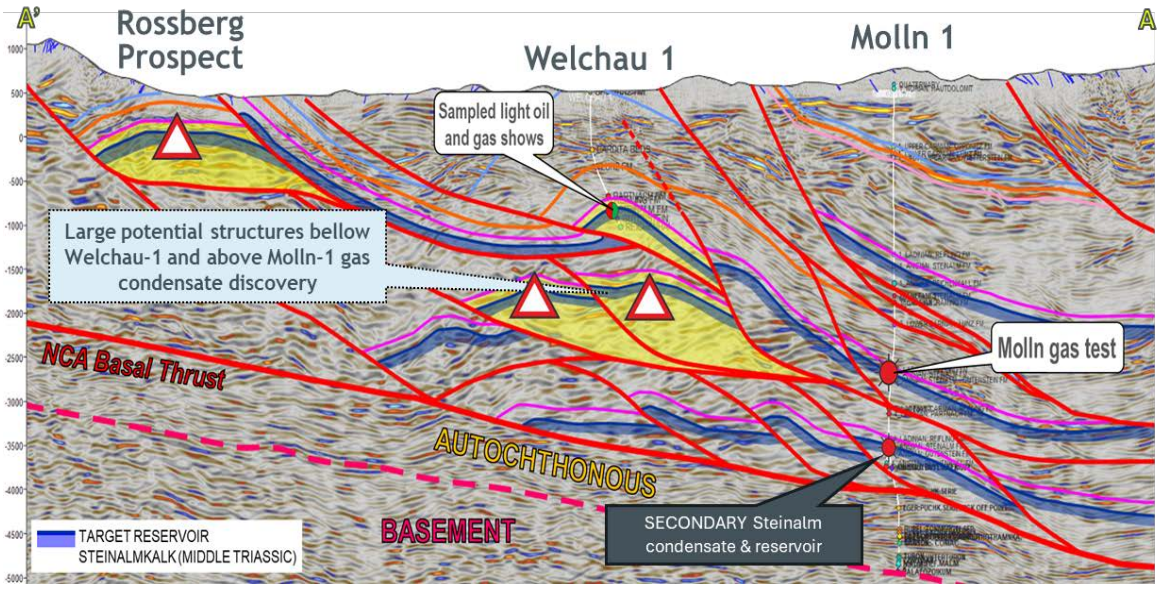
The deepening of the Welchau-1 well below the current total depth of the well has the potential to encounter gas and condensate charged reservoirs, similar to those encountered in the successfully tested Molln-1 gas discovery. An update of prospect resources for both Welchau Deep prospect and the Rossberg prospect will be provided during the next reporting period.



A cross section showing the Welchau-1 top structure, the Welchau Deep target, the Rossberg prospect and the historic Molln gas discovery (which tested gas condensate in 1989)

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

ADX secured formal approval in April 2025 from the Government Ministry to vary the boundaries of its licence areas (ADX-AT-I and ADX-AT-II). This allowed the Shallow Gas Play opportunities to be captured within the newly established Shallow Gas Areas. ADX holds a 100% equity interest within the new areas which include seven new low risk, low-cost Shallow Gas Prospects in addition to two existing prospects in the 50% held MND Investment Area.

ADX has matured to a drillable stage a total of seven shallow gas prospects (drill-ready) within the ADX-AT-I and ADX-AT-II licences in Upper Austria. These prospects are near to gas infrastructure, are low risk, low-cost and can be rapidly commercialised.

ADX is planning a multi-well shallow gas drilling programme campaign. ADX believes that successful discoveries can be developed in clusters to optimise utilisation of facilities and maximise project value.

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The seven drill-ready shallow gas prospects tabulated below have estimated mean prospective resources[1] of 29 Bcf, net to ADX (refer ASX Release dated 19th June 2025). Five of the drill-ready shallow gas prospects are in the proven, extensive, repeatable Hall Formation gas play that has produced cumulative reserves of 232 Bcf to date.

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 Resource1 (Bcf): 'Drill Ready' Shallow Gas Prospects in ADX-AT-I & ADX-AT-II [2]

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

The shallow Hall Formation prospects are the initial focus of exploration within ADX's Shallow Gas Areas, see figure below. The first prospect (GOLD) is expected to be drilled commencing in Q4 2025 or Q1 2026. ADX is currently in the process of finalising land access, rig selection and permitting.

[1] Prospective Resource Estimates are unrisked recoverable. They have been estimated using probabilistic methodology in accordance with SPE-PRMS (2018). All totals are aggregated arithmetically. No further technical work is required for these prospects.

[2] The GOLD-1 well is expected to target the A and C sands. The GOLD (B) sand is an additional target with a high CoS of 81% that is a likely follow up to GOLD-1 well. The GOLD A, B and C sands are considered as one prospect.

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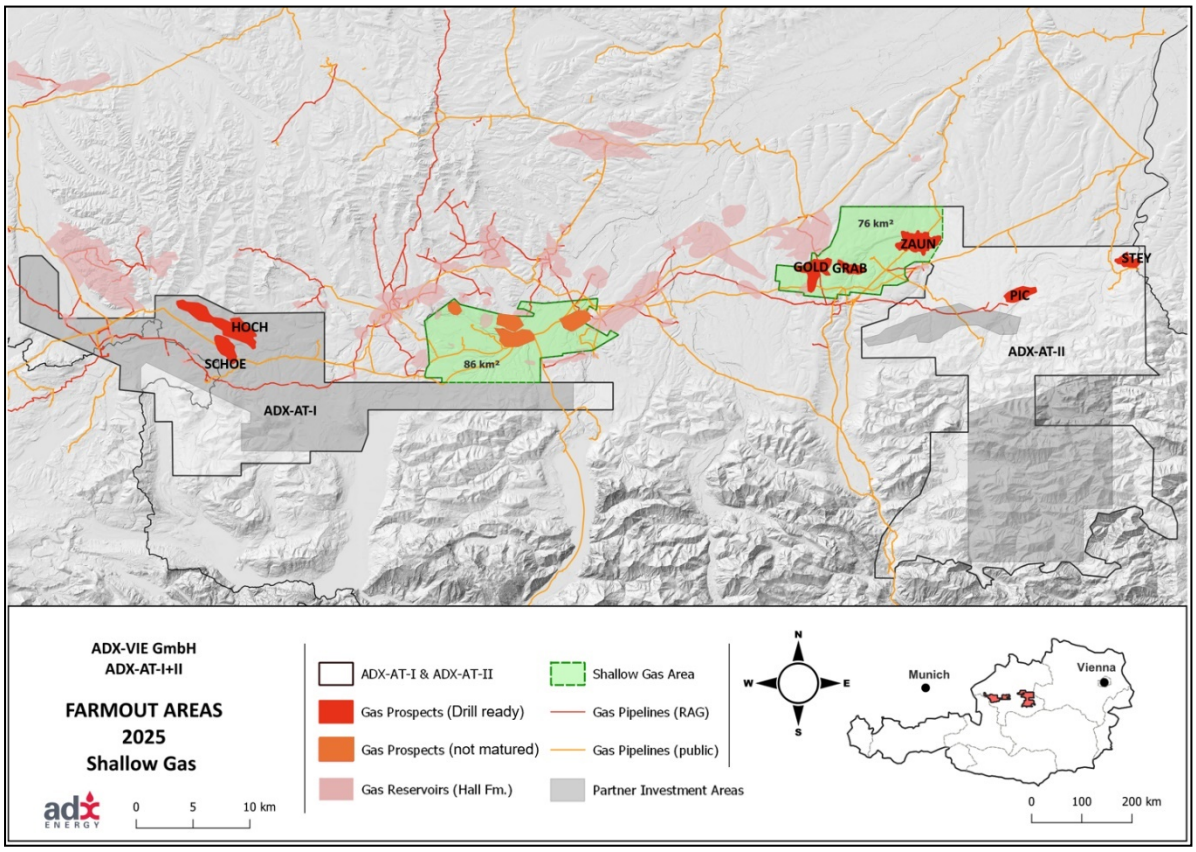


Shallow Gas Areas[3] newly extended in ADX Austrian Exploration Licences

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

As part of its broader exploration and development strategy, ADX plans to execute a multi-well drilling programme commencing with GOLD prospect in ADX-AT-II as well as shallow gas prospects within the ADX-AT-I acreage (HOCH prospect), in which it holds a 50% economic interest.

Shallow Gas Play Development

The Hall Formation play, in the Upper Austrian Molasse Basin, is a proven Miocene-age sandstone formation with a cumulative production of 232 Bcf since 1969. There are 83 gas fields in the Hall Formation.

The extension of the play has been identified by calibrating advanced 3D seismic attributes and AVO analysis against producing fields across the basin. Combined with geological interpretation by an international team of stratigraphic trap experts and informed by local knowledge an improved understanding of the basin's untapped gas potential has been developed while reducing prospect risk.

ADX has used the extensive 3D seismic data set, together with well and production data from Upper Austria for the play analysis. The combination of cutting-edge technology, including Artificial

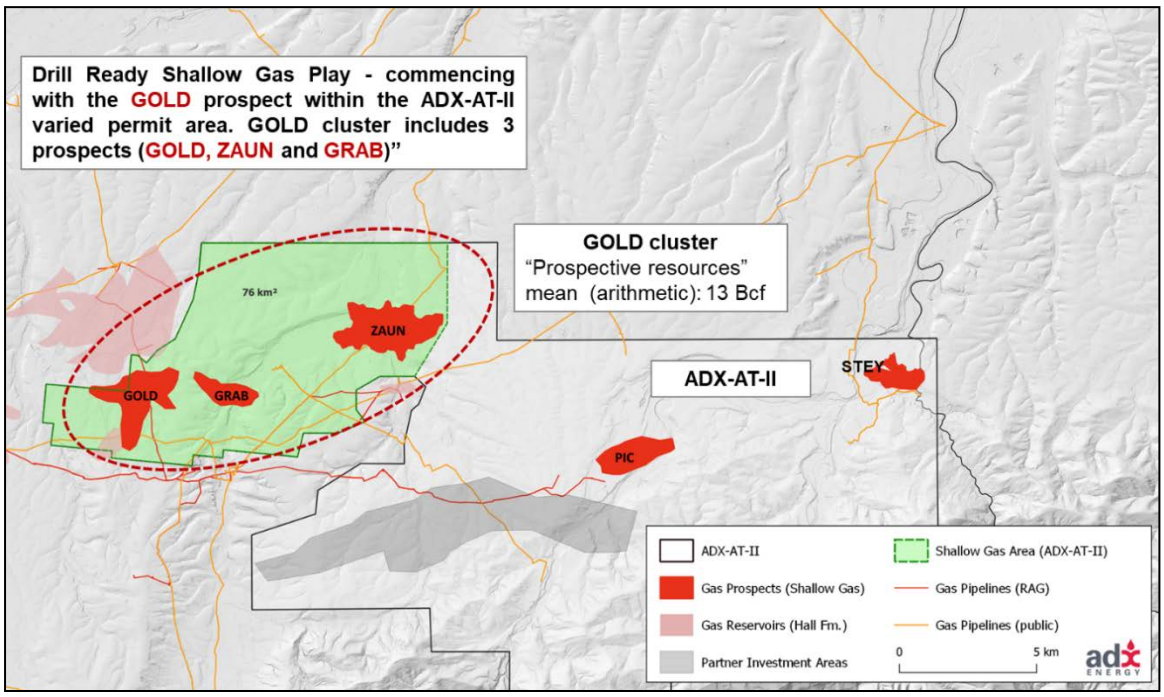
[3] Shallow Gas Areas: ADX' 100% acreage areas within Licences ADX-AT-I and ADX-AT-II as per figure.

Intelligence (AI) driven seismic interpretation, high-resolution 3D seismic amplitude analysis, stratigraphic modelling using PaleoScanTM AI interpretation software, and Amplitude Versus Offset (AVO) analysis has enabled ADX to identify the trend. The advanced seismic analysis together with the development of new geological models has resulted in the identification of the extension of a proven and successful gas play into undrilled areas of the basin adjacent to ADX acreage.

Following the identification of new shallow gas prospects, ADX varied its acreage position to secure multiple, shallow, biogenic (in situ generated), dry, methane gas prospects in the high productivity Miocene-age Hall Formation sandstones.

Work is ongoing on a further four shallow gas prospects within the ADX-AT-I Shallow Gas Areas, offering further near-term potential. In addition, prospect evaluation is underway on slightly deeper targets within the same Shallow Gas Areas aiming to mature these by end of Q3 2025. The proven, slightly deeper Miocene Base Hall and Upper Puchkirchen Oligocene gas reservoirs may provide further multi-zonal opportunities in future wells.

GOLD Cluster of Shallow Gas Prospects

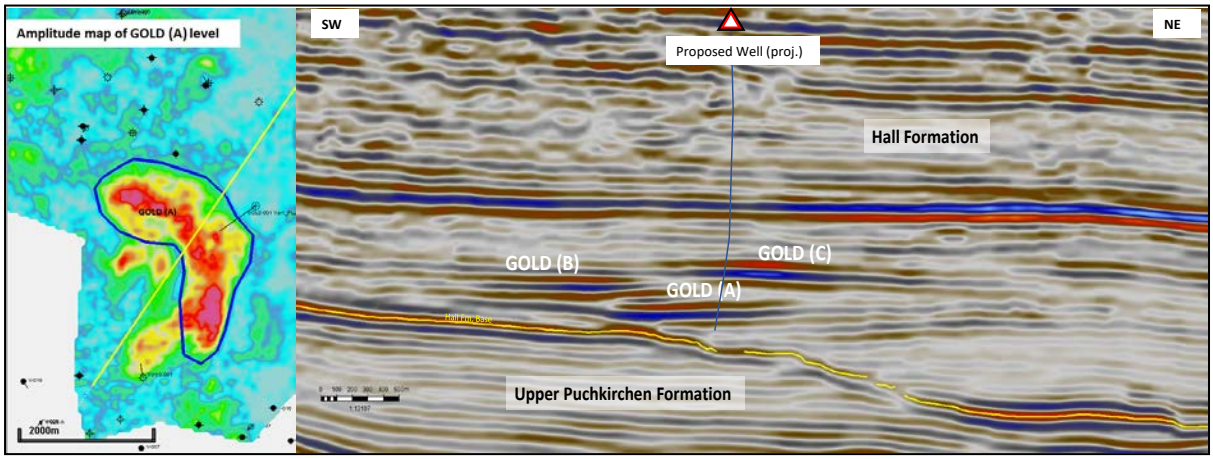


GOLD Cluster of Shallow Gas Prospects in 100% owned ADX-AT-II Licence Area

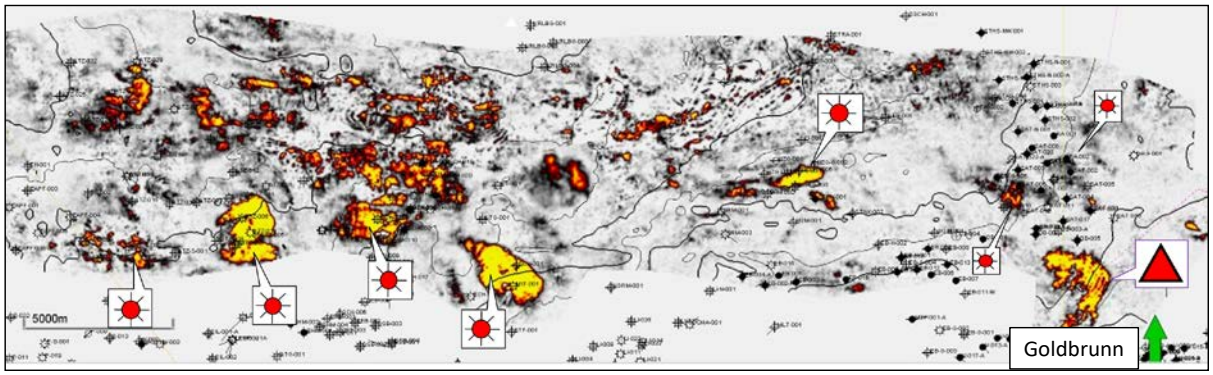
The three new drill-ready shallow gas prospects including GOLD, GRAB and ZAUN-located in the ADX-AT-II Shallow Gas Area and targeting the shallow Hall Formation play, have a combined mean prospective resources estimate of 13 Bcf (arithmetic summation, see table on page 14).

The GOLD prospect is representative of typical Hall Formation prospects targeting shallow gas accumulations, see figure below. The sandstones are mainly deposited as shingled toe-set submarine fans and form the bright amplitude reflectors at the base of the slope. ADX' shallow gas targets consist of stacked, thin turbiditic sand bodies such as basin floor fans, shingled toe-sets, and tidally reworked deltaic toe-sets within the Hall Formation play.

The seismic section for the GOLD prospect shows three (3) identified stratigraphic traps[2], see figure below. The traps have been identified by calibrating advanced 3D seismic attribute and AVO analysis with known gas producing fields. The seismic amplitudes at the target level match well with produced gas fields on trend to the west and northwest, see figure below.



Seismic amplitude expression of the mapped GOLD prospect targets – GOLD (A), (B) and (C)



AVO seismic attributes at GOLD prospect compared with gas discoveries

The Hall Formation reservoir generally comprises of stacked thin sands with a total net sand up to 8m. Excellent porosities can be expected ranging from 18.5 p.u. to 27.4 p.u. and permeabilities (30mD to 150mD) with high initial production rates even from sands with < 1m net (up to 150,000 m^3/d). All known gas fields in this play are typically dry, sweet gas and have a depletion drive with low water production, high initial rates, rapid decline and relatively long tail production. Multi well cluster developments offer higher production rates and longer production plateau periods.

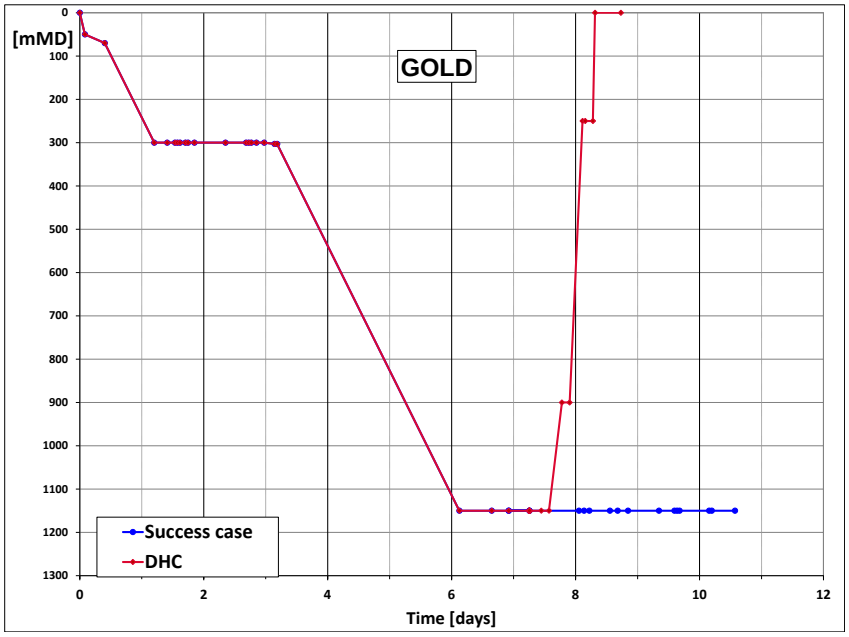
Drilling, planning and permitting

ADX aims to minimise well costs through optimised slim hole well design and reduced rig costs. Multi-well programs are expected to deliver significant cost savings given that mobilisation / demobilisation is a significant proportion of the well cost.

The ADX-AT-II GOLD cluster prospects are targeting reservoirs at depths of approximately 700, 790, and 850 m TVD. These prospects can be drilled using a cost-effective slim-hole well design and a mobile wheeled carrier rig, which offers a relatively small surface footprint. The GOLD prospect well design is

representative of the shallow gas target wells and will be drilled with a 6 1/8" hole and completed with a cemented 4 1/2" production casing.

Rig availability is expected in late Q4 2025 with a plan to drill the GOLD prospect as the first of a multi-well program. A well is expected to take on average nine days to drill and a further two days to complete in the success case, see figure below.



GOLD Well - Drill Time versus Depth Curve

ADX has commenced well planning for drilling, including land acquisition and permitting, targeting operational readiness by the end of Q4 2025.

GOLD Development Concept

ADX plans to develop discoveries in a series of clusters to optimise utilisation of facilities and maximise project value.

The GOLD cluster assumes the sequential drilling of three independent shallow Hall Formation gas prospects consisting of the GOLD, the GRAB and the ZAUN Prospects. Additional deeper targets may be matured by the time of drilling.

In addition to the GOLD cluster, further potential clusters are anticipated within the ADX-AT-I Shallow Gas Area, as well as within the Partner Investment Area with MND.

The GOLD, GRAB and ZAUN prospect locations are a few kilometres from each other, near the town of Kremsmünster, in close proximity to existing infrastructure including gas pipeline networks of a regional E&P operator as well as a regional gas distribution grid operator, see figure below.

Gas production from the wells will flow through a new production facility – planned for construction at or near the GOLD well location – prior to metering and export into the existing gas pipeline network.

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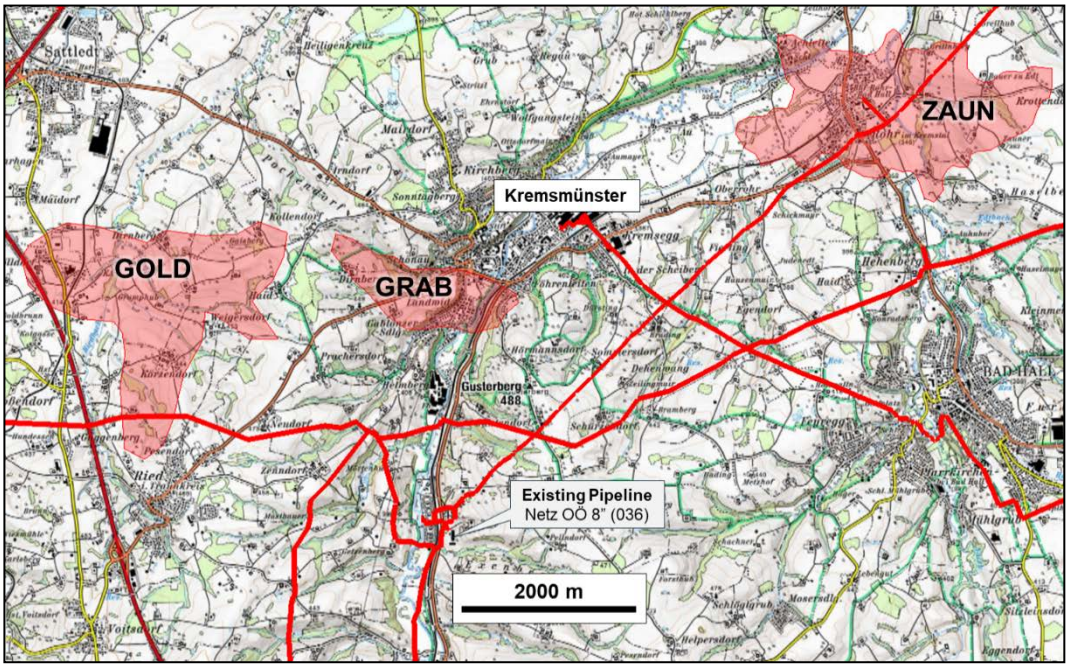


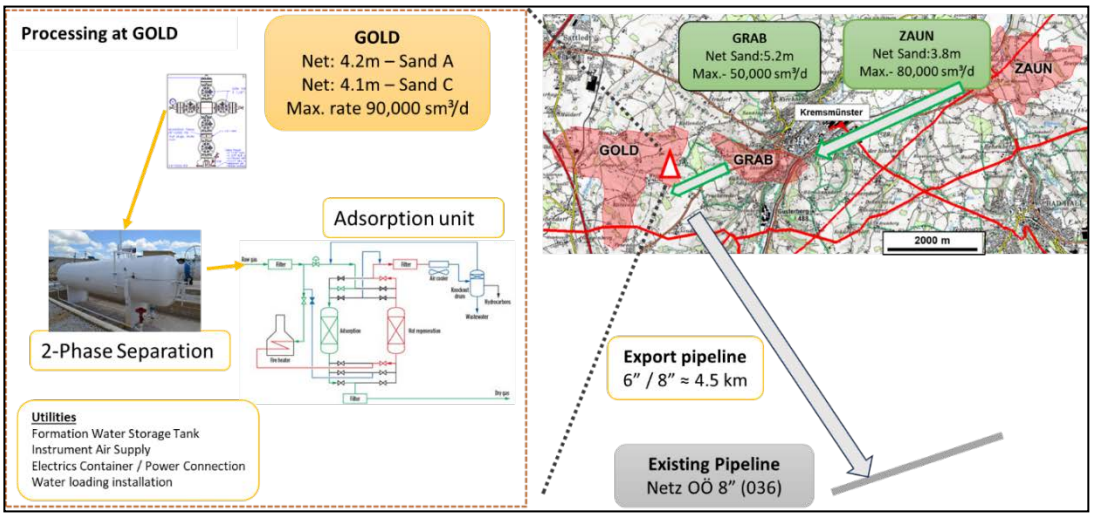
GOLD Cluster Well Subsurface Target Locations projected on surface map

The GOLD prospect is targeting two shallow trap sands (Hall A & C) with a Chance of Success (CoS) of 77% and 81% respectively and an estimated mean prospective resource of 7 Bcf (arithmetic summation; see previous table). A single well development will support a 2-phase separator, an adsorption unit, a metering station and a 6" x 4.5 km pipeline to connect to the regional gas grid sales pipeline (see figure below) with a breakeven reached in the second year of production.

The incremental development reflects a stepwise approach, beginning with the initial success of the GOLD well in the Hall Formation A and C sands. This is followed by the development of the broader GOLD Prospect, including the B sand, and subsequently expanding to incorporate the ZAUN and GRAB prospects as the overall GOLD cluster development.

This cluster development has attractive economics reaching a breakeven in the second year of production.

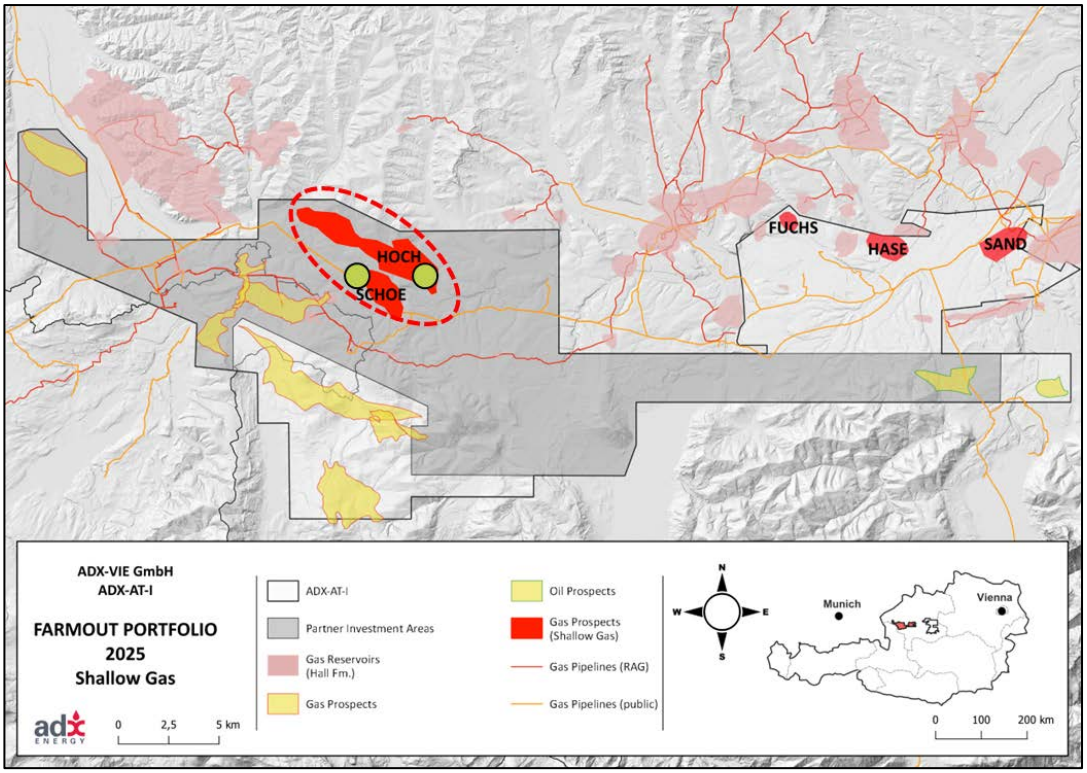
Substantial capital expenditure savings could be realised if favourable terms are agreed with the local E&P operator to tie into their existing wet gas pipeline network, located less than 1 km away.



GOLD (A & C) Standalone and GOLD Cluster Development Concepts

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. These prospects can potentially be drilled with a smaller and lower cost rig from the same location thereby reducing the monetary risk versus reward. In case of a gas discovery the production can be initiated rapidly due to the proximity of public gas pipelines. The figure below shows both the MND investment area and the 100% ADX-AT-I area to the right (east), respectively.



Contracted drill site locations for the HOCH and SCHOE shallow gas prospects are indicated as a light green circle. The prospects are close to existing gas pipelines

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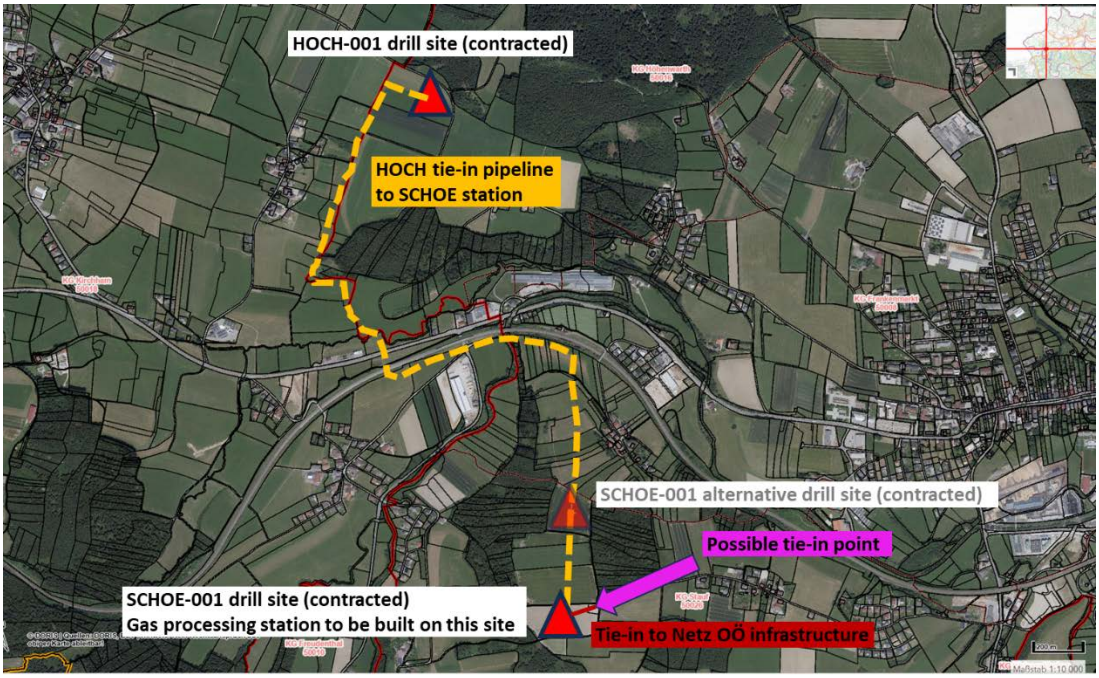
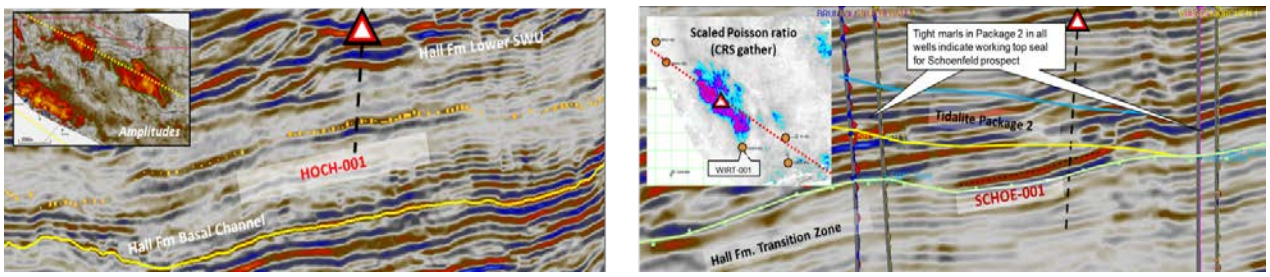
The HOCH and SHOE prospects are expected to contain dry natural gas (methane only) requiring minimal processing which would reduce the development time and cost for any discovery. The figure below shows the tie in concept for the HOCH and SCHOE prospects which already have contracted drill sites.



Tie in concept schematic for HOCH & SCHOE shallow gas prospects

The 3D seismic sections below and the inserted reservoir amplitude maps are indicative of gas reservoir presence. It also summarises the most important technical features of the combined HOCH prospect that has a combined large area of approximately 10 km^2. The depth contours show that the prospect has a very low risk 4-way dip closure component and a large structural stratigraphic upside potential being located in the axis of a structural nose plunging to the Northwest. The prospective resources are summarised in the previous table together with the new licence shallow gas area, including the GOLD prospect. The 3D seismic data, including the AVO is clearly indicative of a very large P10 upside of 17.3 Bcf. The Miocene aged HALL formation is expected to be highly productive, up to 9 mmscf/d based on relatively close by historic wells.



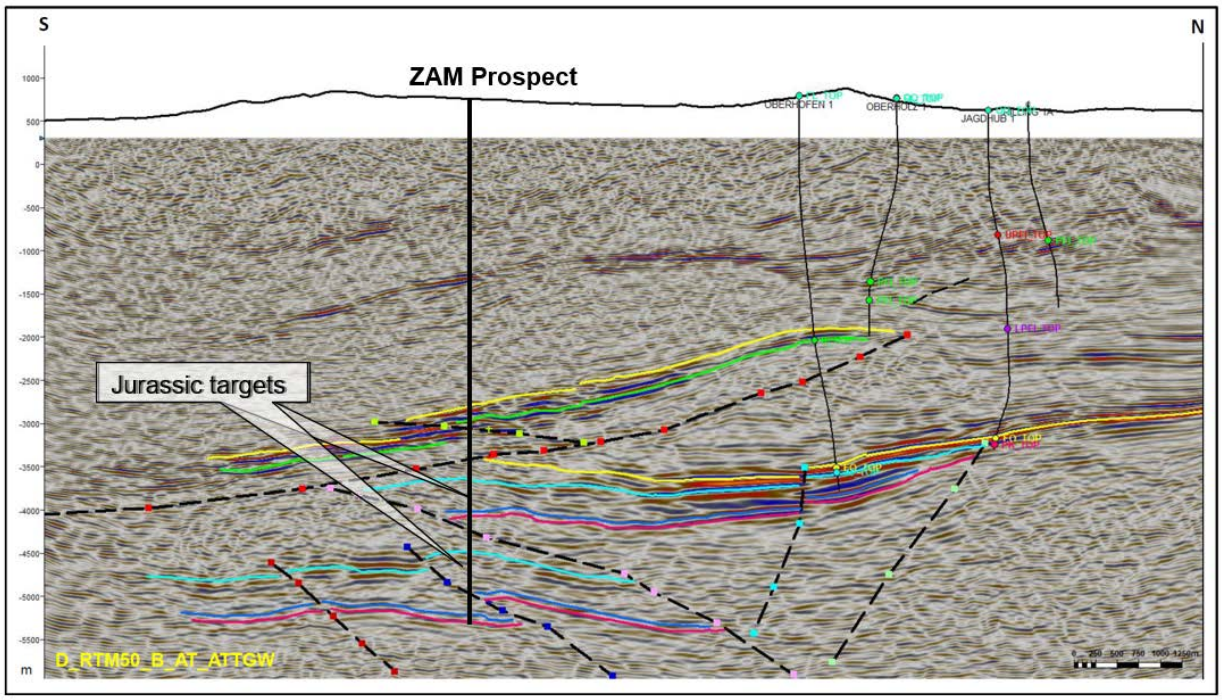
3D Seismic cross sections and AVO seismic responses (i.e. Poisson ratio) for HOCH & SCHOE prospects (targeting Miocene HALL high productivity gas reservoirs)

ASX RELEASE

ADX-AT-I Jurassic and Puchkirchen Reservoir Channel System Play Maturation

ADX is completing additional prospect maturation work on areas within the remainder of the ADX-AT-I licence where it holds a 100% interest. Most of the work prior to an update incorporating 3D seismic PSDM is now completed for prospects such as ZAM and OHO.

The recent work has focused on the Jurassic age ZAM prospect which contains several possible productive reservoir horizons. An improved kinematically consistent 3D structural model has significantly de-risked the large resource potential of the prospects in readiness for potential third-party co-investment and drilling. The study also pointed out an analogy in terms of tectonic setting and reservoir with the 350 Bcf Hoeflein gas/condensate producing field in Lower Austria operated by OMV.



Seismic cross section of the ZAM prospect

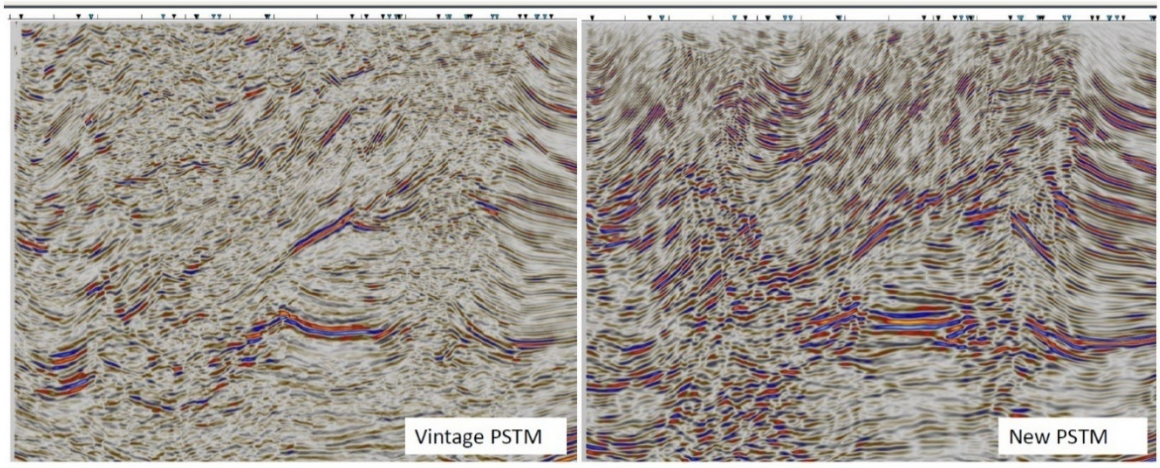
Seismic Reprocessing in the ADX-AT-I Licence Area

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, the Pre-stack Time Migration Processing (PSTM) was completed in Q1 2025 yielding an improved image of the overlying imbricated Flysch and Oligocene sediments as well as the section below the imbricates. Besides de-risking several additional leads which have been identified below the overthrust zone, the improved image will have a very positive impact on phase 2 of the reprocessing incorporating the PSDM processing.

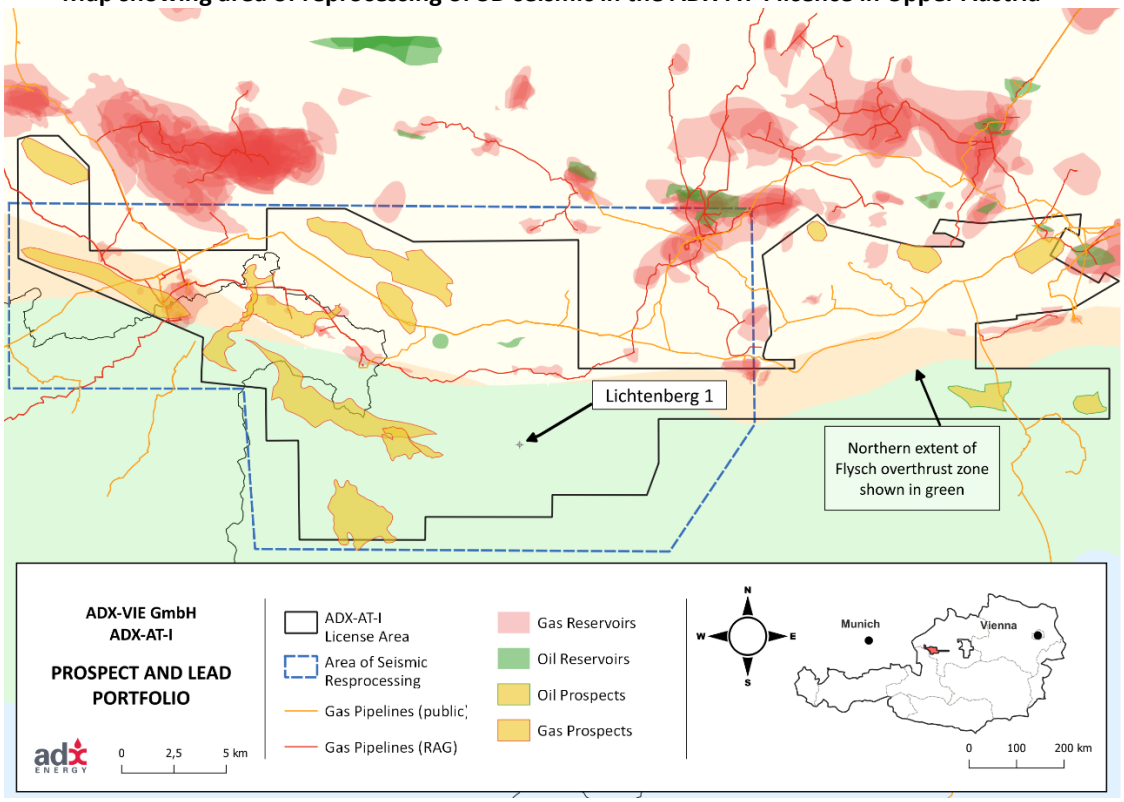
The PSDM started in June and will be carried out during the rest of 2025. The key focus is currently on building an initial velocity model in line with the pre-stack time processing velocities, the velocities from well logs and the geological interpretation. Once this step is completed several tomographic updates of

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

Reprocessing of ATTG W 3D – Comparison vintage vs new PSTM



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

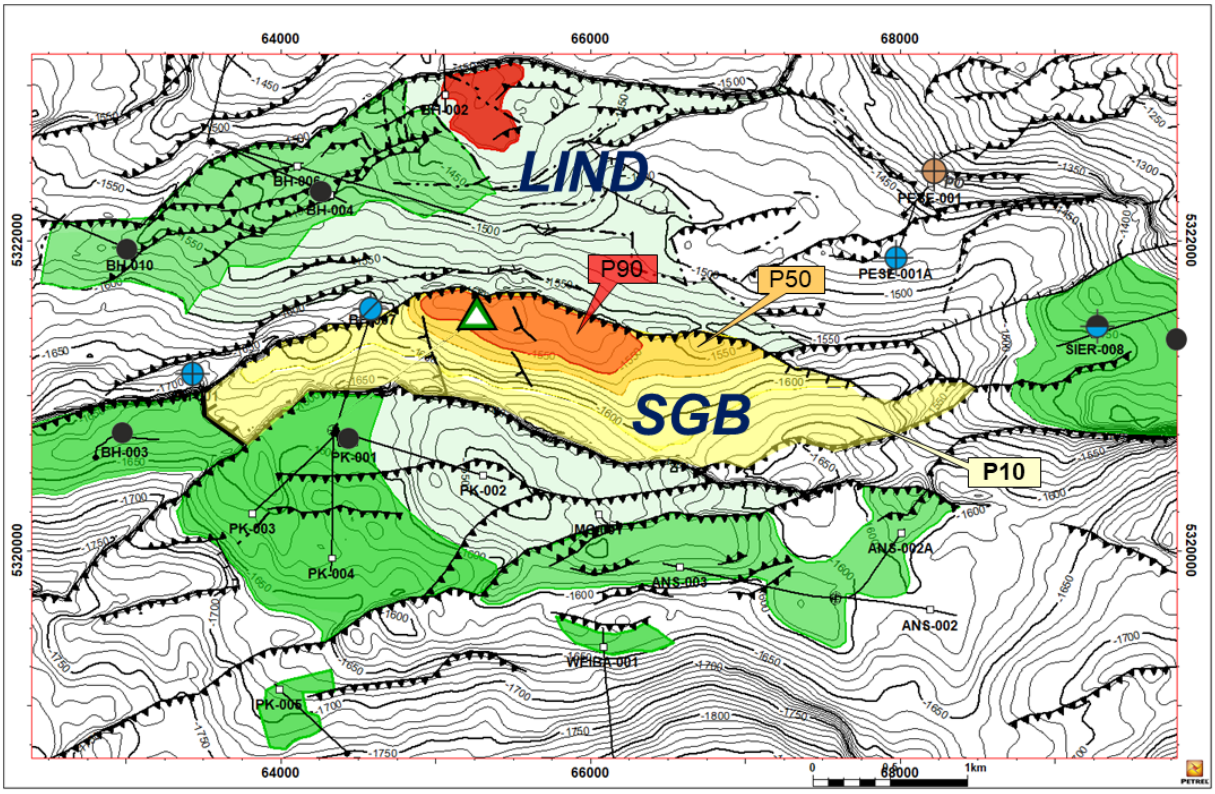


ASX RELEASE

Anshof Near Field Exploration

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

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



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

Applying ADX structural concepts to the north and south of Anshof has opened up further potential near field appraisal and exploration targets. The figure below shows the oil potential from a number of appraisal well opportunities such as ANS-4 and large exploration prospects such as PERG and GRB. Apart from the SGB and LIND appraisal targets located near to the Anshof production area, several other Eocene oil prospects were matured during the quarter such as the WIND prospect northeast of LIND. Large but slightly higher risk exploration prospects such as PERG and GRB will be further matured during the coming quarter.

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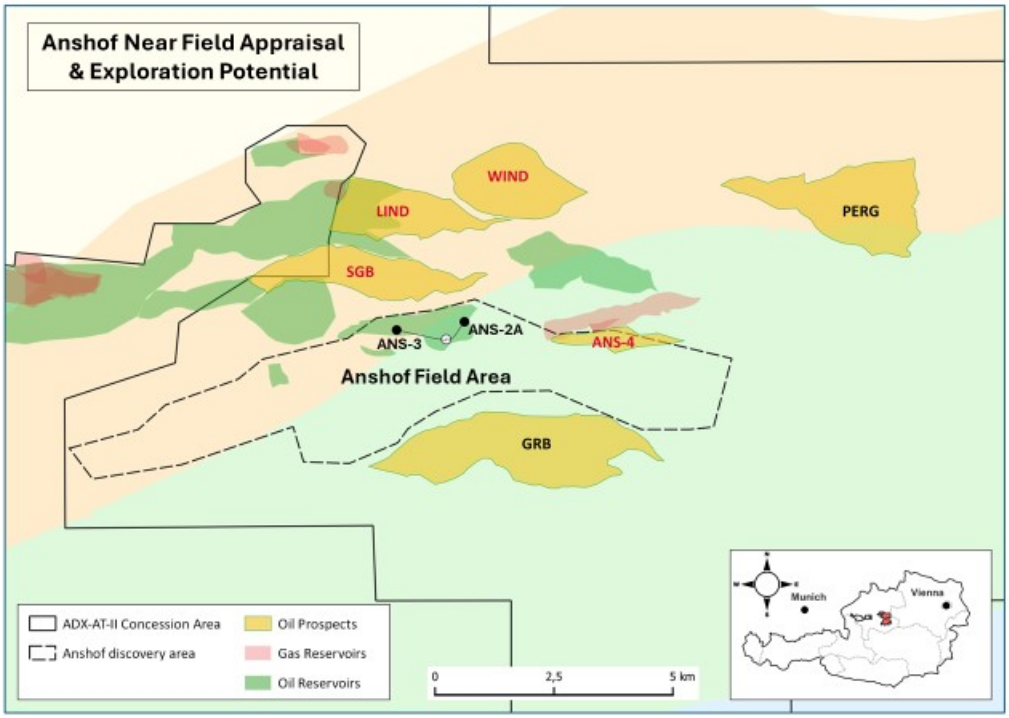


Map showing Anshof near field exploration prospects in the ADX-AT-II licence in Upper Austria such as PERG and GRB. Prospects and appraisal structures such as ANS-4, SGB, LIND & WIND, shown in red, are located close to the Anshof PPF. Existing oil fields are coloured in green.

Planned Upper Austrian exploration activities during the third quarter of 2025 include the following:

1. Further increase in the number of Shallow Gas Prospects within the new ADX-AT-I and ADX-AT-II areas (100% ADX equity) as well as assessment of slightly deeper but proven potential secondary targets. This may further increase the resource potential for follow up drilling or deepening of wells.
2. Subject to a positive decision of the State Administrative Court of Upper Austria, continued potential testing of the Welchau-1 light oil discovery and the assessment of results.
3. Ongoing Anshof near field oil appraisal prospect maturation in the ADX-AT-II licence with a view to a decision on the drilling of a preferred oil appraisal well and future exploration targets.
4. Ongoing maturation of Jurassic aged oil and gas plays utilising reprocessed 3D Seismic Pre-stack Depth Migration.
5. Finalising land access, rig selection and permitting for a multi well shallow gas drilling program and an Anshof nearfield appraisal well.
6. A Prospective Inventory update including the Rossberg prospect, Welchau Deep, Anshof near field Eocene oil targets and Shallow Gas Prospects.

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 a 100% interest in the Parta Exploration licence (including a 100% interest in the Parta Appraisal Sole Risk Project) and a 100% interest in the Iecea Mare Production licence. ADX is the operator of the permit pursuant to a services agreement with Danube.

Nothing Further to Report – Summary of Activities from Last Quarterly Report Shown Below.

On behalf of Danube, ADX is engaged in ongoing discussions with the regulatory authorities (National Agency for Resources and Minerals (NAMR)) in relation to options for the extension of the Parta exploration licence (Discussions). ADX has provided the required reports requested in support of the Discussions. The Iecea Mare production licence which has a validity of 20 years is not affected by the Discussions.

In addition to the Discussions, ADX has extended discussions with NAMR to include work programs for exploration and/or appraisal wells outside of its Parta licence.

ADX is one of the remaining eligible parties to potentially acquire a new venture opportunity currently on the market with current liquids production, an undeveloped gas resource and nearby low risk exploration upside. Ongoing due diligence is planned during the coming quarter to determine whether the opportunity is suitable.

Options to exploit the geothermal potential of the Romanian part of the Pannonian Basin are being investigated together with a subsurface review of the likely prospectivity. Legislation for the exploitation of geothermal energy is currently being created. However, the regulator has stated that a petroleum licence needs to be converted into a geothermal licence, before any non-petroleum operations can be performed. Furthermore, a geothermal licence can only be awarded after finalising all petroleum operations as defined in the relevant petroleum licence agreement.

Permit d 363C.R-.AX – Offshore Italy

ADX is operator and upon grant, will hold a 100% interest in the d 363C.R-.AX Exploration Permit

On the 19th of May 2025, the Ministry requested the anti-mafia certificate demonstrating that Audax Energy S.r.l. personnel had no connections with corruption or money laundering. This was the final procedural documentation required before the granting of the permit. On 25th of June 2025, the documentation that was requested was provided to the Ministry and the final award is expected during August 2025.

The permit is prospective for gas with gas shows encountered in the shallow section of historic oil wells before gas was commercially viable. A high quality 2D seismic data set is available which will enable further definition of gas prospectivity.

ASX RELEASE

Following permit award ADX is planning the purchase of additional seismic and well data with a view to undertaking further gas prospect maturation work and the commissioning of an independent expert's report to further validate the potential of the permit.

Background regarding d 363 C.R-.AX "Nilde" permit (Permit)

The Permit in the Sicily Channel, offshore Italy is located in a water depth of 90-100 metres just over 60 km from the shore of the island of Sicily. A number of oil discoveries were made in the 1980's by AGIP (now ENI) and Shell.

ADX Energy Ltd, via its 100% subsidiary Audax Energy S.r.l. (Audax), made an application to the Italian Ministry of Environment and Energy Security (Ministry) for a 100% interest in the "d 363 C.R-.AX" permit (Permit) in the Sicily Channel, Offshore Italy (refer to the map on the next page).

In May 2024 the Ministry completed the verification of the technical, organisational and economic capacity of Audax, offering the Permit with a maximum area of up to 346 km^2.

The Permit has been offered and accepted in accordance with the current regulatory framework focusing on gas exploration (refer ASX release 22nd of January 2025).

On the 27th of March 2025, a preparatory meeting, named the conference of services for the granting of the permit was held at the Ministry's headquarters. The meeting gave the local authorities involved, including the Port Authority, Harbour Master's Office, Financial Police and the Fire Department the opportunity to express their opinion on the exploration activity that Audax intends to carry out. No objections to the project were stated, hence the Ministry has established that the conference of services was concluded with a positive outcome.

Key attributes of Permit

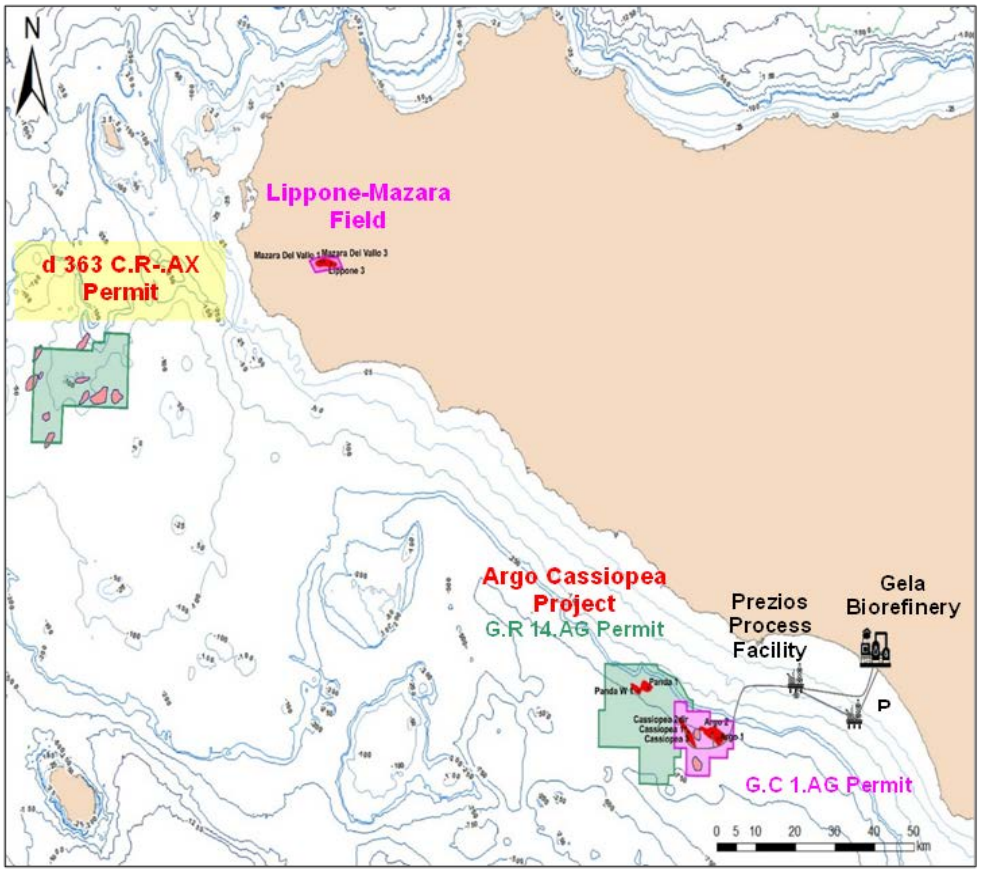
The Permit is highly prospective for high quality pure gas with minimal impurities (sweet gas) and future discoveries are likely to be commercially attractive. The key attributes for the Permit can be summarised as follows:

- Proven existence of sweet gas in the Permit confirmed by several historical wells (i.e. Nilde-2 a historic well targeting deeper oil production),
- Highly productive sandstone reservoirs with shallow drill depths (700 to 1300 m) and moderate water depths (100 m),
- Availability of a large, high quality historical 2D seismic data set that can be reprocessed,
- Attractive fiscal terms (10% royalty + 29% Effective Tax Rate), in conjunction with strong demand for Clean Gas[1] that is subject to the high prevailing gas prices in Italy and Europe generally,

  [1]Clean Gas is a hydrocarbon gas that is produced and processed to high European Union environmental standards limiting both CO_2 and methane emissions.
- There are flexible permitting terms and low financial commitments,
- There are two proximal and geologically similar producing field areas (one onshore and one offshore), contributing to excellent local gas pipeline infrastructure (refer Figures below), and

- Italy has a positive, pro-development political environment in effect which supports European Clean Gas with the election of Ms Giorgia Meloni and the formation of a centre-right coalition.

Refer to ASX release 22nd of January 2025 for an overview of the prospectivity of the Permit.



Location map showing the Permit, bathymetry and producing fields with analogous gas reservoirs

New Ventures

European Portfolio Expansion Opportunities

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

ASX RELEASE

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 – a summary of activities from previous reports are shown below.

Vienna Basin Solar Project:

During the December 2024 quarter, ADX received the results of the feasibilities studies that were commissioned during Q3 2024. Different configurations have been reviewed by the specialist consultants engaged by ADX. The consultants recommended the following:

- Two photovoltaic (PV) plants with a combined capacity of 1.4 MWp to be used for self-consumption together with suitable battery systems (1.4 MWh for intraday energy storage); and
- Two PV plants with a combined capacity of 4 MWp to be connected to the grid provided that grid access is granted.

South facing orientation of the panels provides the most attractive economics. The lead time for the project (including permitting) is estimated at 18-21 months. It is anticipated that the PV plants to be used for self-consumption would reduce electricity purchase from the grid by 1.6 GWh per annum representing a cost reduction of approx. EUR 170,000 p.a. at current wholesale electricity prices in Austria.

The proposed battery system could also allow intraday price arbitrage further reducing electricity costs relating to oil and gas operations at the Vienna Basin fields.

ADX is planning to mature the potential execution of the Vienna Basin Solar Project in conjunction with a field asset plan with the view of making a final investment decision at later date.

Vienna Basin Hydrogen Project:

During the December 2024 quarter, ADX continued discussions with a group which expressed interest in underground storage of hydrogen as part of its planned long-term use of hydrogen for power generation. ADX is therefore planning to define a scope of work and schedule to undertake various studies seeking to firm-up the feasibility of the underground storage of hydrogen at the Vienna Basin fields where suitable depleted gas reservoirs with a combined storage capacity in excess of 100 GWh have already been identified.

ASX RELEASE

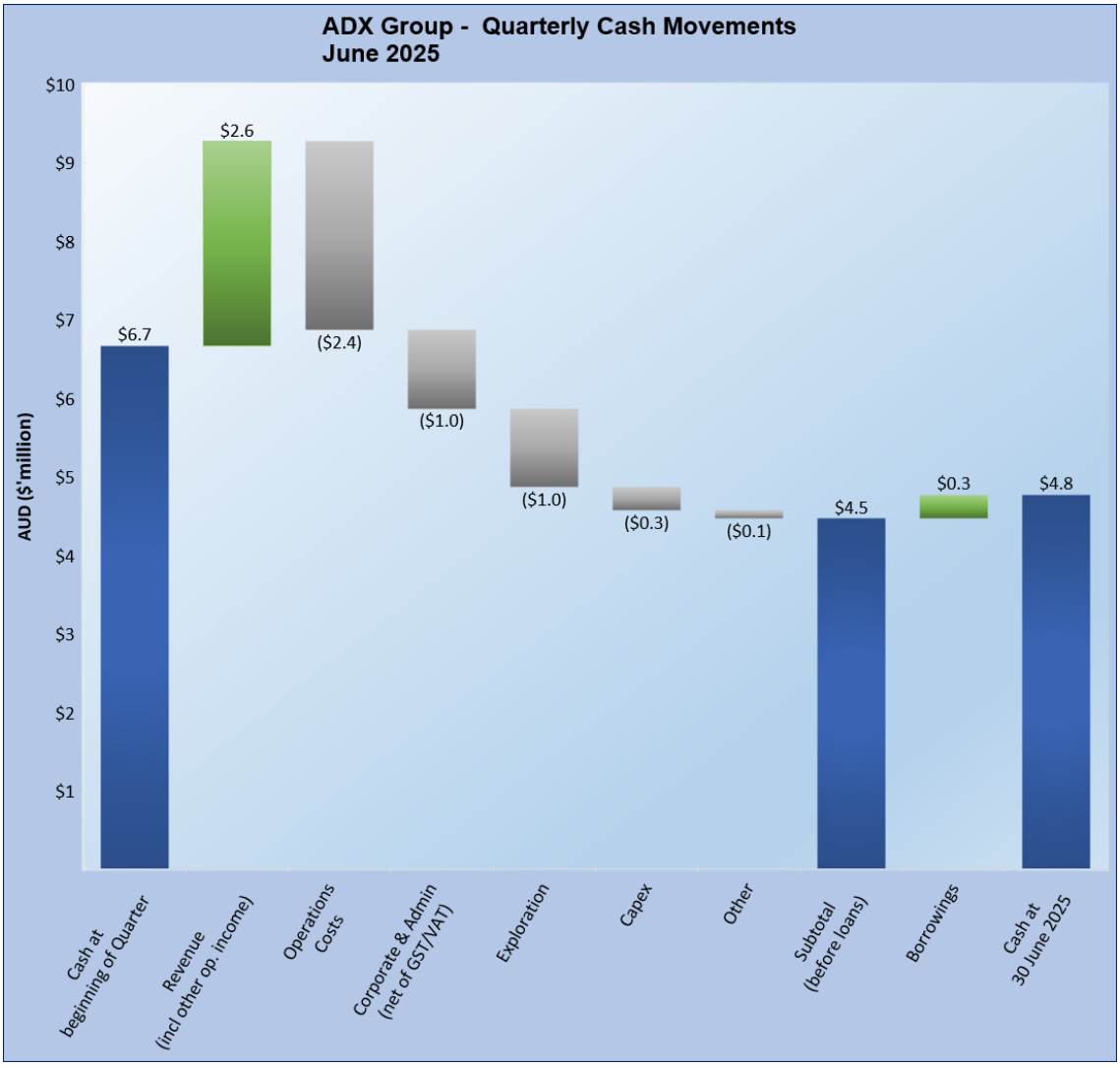
The Vienna Basin fields are located approx. 60 km from Vienna (where there is potential for significant hydrogen demand for both power and heat generation) and in the vicinity of a planned hydrogen pipeline network including the European Hydrogen "Backbone".

Oil, Gas and Geothermal Multi Energy Project in Upper Austria

Nothing Further to Report during the Quarter

The GMU prospect, located in the Eastern part of the ADX-AT-I exploration licence in Upper Austria (Molasse basin), was highlighted, presented and discussed in detail in the ASX release on the 22 June 2023. It combines a geothermal opportunity (fractured Jurassic limestone with 110°C reservoir temperature) and stacked overlying oil and gas targets defined on high quality3 D seismic.

Finance and Corporate



Cash Balances

ADX' cash at the end of the quarter was A$ 4.78 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$ 2.6 million (for oil and gas revenue for the period March 2025 to April 2025). May 2025 revenue for Vienna Basin production was not received until 1st of July 2025, resulting in only 2 months of revenue received during the quarter.

Cash revenue received post-quarter:

- Gross oil and gas revenue for the months of:
  - May 2025 for Vienna Basin production of EUR 0.4 million (A$ 0.7 million), and
  - June 2025 for both Vienna Basin and Anshof production of EUR 0.6 million (A$ 1 million) were received after the quarter end.

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:

- An 4% increase in production revenue, however May 2025 revenue was not received until 1st of July 2025, resulting in only 2 months of revenue received during the quarter. Production costs were higher with an increase in inventories.

Investing cashflows consisted primarily of the following:

Capex Outflows:

- Payments for capex, excluding VAT, of A$ 0.28 million. These costs were primarily for the 2nd instalment of the CO_2 reduction unit installed in the Vienna Basin.

Financing cashflows consisted primarily of the following:

- An inflow of A$ 267,000. ADX holds a 49.2% shareholding in Danube Petroleum Limited. The remaining shareholding in Danube is held by Reabold Resources Plc. These loan funds were received from Reabold to Danube to pay Romanian costs.

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Additional ASX Information

- ASX Listing Rule 5.4.1: Exploration expenditure during the quarter was A$ 614,000 excluding staff costs. Full details of exploration activity during the quarter are included in this Quarterly Activities Report.

- ASX Listing Rule 5.4.2: Production expenditure in Austria during the quarter was A$ 1,945,000 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$ 210,702. This consists of A$ 7,706 paid for office rental to an entity related to Director Ian Tchacos and A$ 202,996 for executive directors consulting fees and salaries and non-executive director fees.

Tenement Table

Permits held at the end of the quarter, their location, ADX percentage held at the end of the quarter and changes thereof:

Permit	% held at the beginning of the Quarter	% held at the end of the Quarter	% change
Onshore Austria, Zistersdorf and Gaiselberg Production Licence	100%	100%	-
Upper Austria ADX-AT-I AGS Licence [(a)]	100%	100%	-
Upper Austria ADX-AT-II AGS Licence [(b)]	100%	100%	-
Onshore Romania, Parta [(c)]	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, has reduced to 50% due to 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 Parta Exploration licence (including a 100% interest in the Parta Appraisal Sole Risk Project) and a 100% interest in the Iecea Mare Production licence. ADX is the operator of the permit pursuant to a Services Agreement with Danube.*

Note d: *ADX has been offered the Permit by the Italian Designated Authority and ADX has accepted the Permit in January 2025. Formal award is expected during the third quarter of 2025.*

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.