

10 March 2026

Variation of Loan Note Agreements

“Extension to September 2027 provides financial flexibility to pursue multiple, immediate growth opportunities”

Key Points:

- The revised terms apply to fifteen five (15) Loan Notes of A\$50,000 each (A\$750,000 in total), originally issued in July 2023. Ten (10) Loan Notes of A\$50,000 each (A\$500,000 in total) will be repaid on the repayment date of 31 March 2026.
- The repayment date of the A\$750,000 principal has been extended to 30 September 2027. Existing options previously issued in relation to the Loan Notes will lapse on 31 March 2026. New options will be granted to the Loan Note holders who have executed variation agreements.
- The agreement by the Loan Note holders to extend repayment provides ADX with the financial flexibility to pursue multiple identified growth opportunities and reposition the Company for further drilling and development activities.
- ADX will immediately focus on the following near term value development and strategic growth opportunities:
 - Ongoing well testing and evaluation work at the Welchau-1 light oil and gas discovery;
 - Drilling the HOCH -1 shallow gas well in Upper Austria;
 - Well site preparation and materials for two already permitted additional shallow gas exploration wells in Upper Austria;
 - Finalisation of Anshof near field prospects for permitting and drilling;
 - Ongoing farmout activities for 100% held shallow gas wells and nearfield oil prospects;
 - Further seismic and drilling data purchases for Sicily Channel permit culminating in a third party resources assessment; and
 - Dual listing on Oslo Børs’ Euronext Growth market to improve liquidity, recognition in energy hungry European markets and broaden ADX’s shareholder base.

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ADX Energy Ltd (ASX Code: **ADX**) is pleased to advise that it has entered into deeds of variation with the Loan Note holders in relation to 15 Loan Notes of A\$50,000 each totalling A\$750,000 (Loan Notes). The Loan Note funding was originally used for to fund drilling and development activities in upper Austria. Ten (10) Loan Notes of A\$50,000 each (A\$500,000 in total) will be repaid on the repayment date of 31 March 2026.

The variation to the Loan Note terms provides funding flexibility to ADX allowing to utilise its current cash to fund the following asset development program:

Austrian Activities

Welchau light oil and gas discovery

A 3.5 fold prospective resource upgrade in gas condensate resources was recently announced in March 2026 together with the definition of an updip light oil accumulation.

Flow testing in February 2026 confirmed a productive hydrocarbon system after recovering 43.6° API light oil and hydrocarbon gas to surface from the Reifling Formation

Technical analysis of the test results suggests an oil-water contact exists below the Reifling Formation with the crest of the structure mapped approximately 500 metres updip of the Welchau-1 well where a significant updip light oil accumulation has been identified.

Pressure data indicates that the primary deep gas-condensate objective defined by the down dip Molln-1 discovery (which tested gas condensate in 1989) remains untested. The gas condensate resource potential is a major future goal that can be reached by deepening the Welchau-1 well by approximately 700 metres.

Shallow gas drilling program

ADX has permitted three shallow gas prospects for drilling and has up to seven follow up targets within its acreage.

An immediate operational catalyst is the HOCH-1 shallow gas exploration well which is scheduled to spud in early April 2026 HOCH-1.

Follow-up targets include the GOLD-1 and SCHOE-1 prospects which were selected for their high probability of success. The GOLD-1 prospect has a probability of success greater than 80% and is located in a cluster with the ZAUN and GRAB prospects. These shallow gas targets utilize a 99% pure methane biogenic gas play that enables simple and rapid development due to low costs and close proximity to open access pipeline infrastructure.

Anshof near field oil

In addition to the shallow gas prospects the Company is maturing a number of oil targets in close proximity to the Anshof field and ADX 3000 BPD capacity production facility for drilling in late 2026 or early 2027.

Italian Activities

Sicily Channel Offshore Permit

ADX reported a 31% increase in prospective gas resources for the C.R 150.AU Permit in December 2025 following the identification of new prospects and leads.

The resource upgrade incorporated new data from the nearby Lippone-Mazara producing gas field and recovery assumptions from the ENI operated Argo, Cassiopea, and Gemini fields

Three additional prospects were added to the prospect inventory further increasing volume estimates.

The permit is strategically located in shallow water (100m) and is less than 50km from the Mazara onshore

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tie-in point for efficient market access.

Gas has been identified on high quality existing 2D seismic as well as in a number of deeper historic oil wells that intersected shallower gas while exploring for deeper oil in the 80's. The Miocene gas reservoirs being targeted are biogenic in nature (99% methane) thereby simplifying any future development.

Under the revised terms, the repayment period has been extended to 30 September 2027. The revised terms for the Loan Notes are summarised as follows:

	Loan Note A	Loan Note B	Total Loan Notes
Face Value of Each Loan Note	\$50,000	\$50,000	\$50,000
Number of Loan Notes Issued	4	11	15
Total Loans aggregate amount	\$200,000	\$550,000	\$750,000
Loan Repayment Date	30 September 2027	30 September 2027	30 September 2027
Interest Rate per annum (payable quarterly in arrears)	10%	14%	10-14%
Free Attaching Unlisted Options with an Exercise Price of \$0.045, expiring 31 May 2028 – Per Loan Note. Subject to Shareholder approval.	1,000,000 per Loan Note (4,000,000 in Total)	900,000 per Loan Note (9,900,000 in Total)	13,900,000 in Total

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Authorised for lodgement by Ian Tchacos, Executive Chairman



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