

6 July 2026

Sicily Channel Independent Review

The expert opinion supports ADX' view regarding the potential of Terravecchia Formation biogenic gas play and ADX methodologies for assessing gas resources in the CR 150.AU Permit

ADX Energy Ltd (**ASX Code: ADX**) holds a 100% interest in the CR 150.AU Permit ("Permit") in the Sicily Channel offshore Italy, refer figure 1. ADX has previously reported resource estimates in the Permit, refer to table 1. The resource estimates by ADX were based on a review of well and seismic data within the Permit as well as analogous gas fields onshore (Lippone-Mazara) and offshore (Argo-Cassiopeia).

ADX is pleased to advise it engaged independent consultancy RISC Advisory Pty Ltd ("RISC") to review the Miocene age, Terravecchia Formation biogenic gas play in the Sicily Channel ("Play") and ADX' prospective resources estimates in the CR 150.AU Permit ("Permit").

The purpose of the review was to independently assess the available data, the validity of the Play, the assumptions and the methodologies used by ADX to determine the potential of the Permit and the Play.

RISC's independent review provides guidance and confidence in ADX's proposed forward work programme and has made the following key conclusions and recommendations:

- RISC recognises that the Miocene aged, Terravecchia Formation is a valid biogenic gas play in the Sicily Channel based on the analysis of the regional geology, offset wells and analogous discoveries at the nearby onshore Lippone-Mazara gas field and the offshore gas developments at the Argo-Cassiopea fields.
- RISC noted that in offset wells surrounding the Permit, the sandstones which are developed within the dominantly shaley Terravecchia Formation frequently displayed elevated mud gas shows during the drilling of historic wells.
- The methodology for determining prospective resources in ADX' prospect and lead inventory (shown in table 1) was reviewed by RISC and accepted as a reasonable probabilistic representation of reservoir properties.
- RISC also confirmed that the lead/prospect areas and reservoir thickness assumptions used by ADX to determine gas volume estimates were reasonable.
- In addition, RISC has suggested that logging data from offset wells supports an increase in the net reservoir thickness for the calculation of "High Case Resource" estimates than was used by ADX.
- RISC supported ADX planned exploration program including the acquisition of modern 3D seismic for final, pre drill prospect definition and the application of direct hydrocarbon indicator (DHI) work flows for resource de-risking.

ADX accepts and concurs with the RISC's conclusions and recommendations in relation to the Company's future work program in the Permit.

ADX believes the Sicily Channel is a highly prospective gas play and a strategic asset capable of delivering meaningful volumes of gas into the European gas market. ADX intends to continue to dedicate significant personnel and financial resources to mature the Permit for drilling including further data purchases and the acquisition of new state of the art 3D seismic prior to drilling.

In order to keep our Shareholders appropriately informed, ADX will undertake further independent technical reviews as we continue to mature the Permit for drilling.

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

¹ Prospective Resource Estimates are unrisks recoverable. They have been estimated using probabilistic methodology in accordance with SPE-PRMS (2018). All totals are aggregated arithmetically.

² Prospective Resources reporting date update 30.8.2022

Table 1: Sicily Channel Prospective Resources - last ADX reporting date 2 December 2025)

Cautionary Statement: 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 recoverable hydrocarbons.

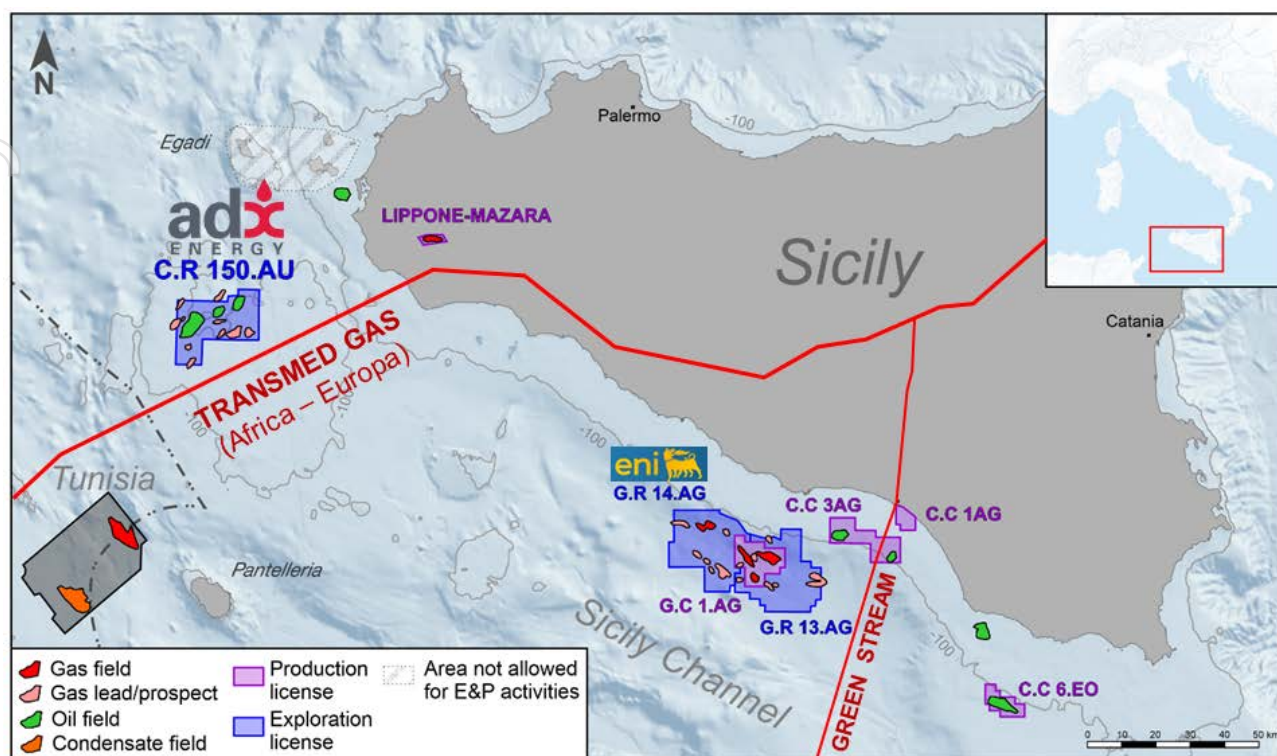


Figure 1: Location map showing the C.R150.AU Permit, water depth, the nearby Argo-Cassiopea producing field (offshore), the Lippone-Mazara producing field (onshore) and local gas pipeline infrastructure

ADX Executive Chairman, Mr Ian Tchacos, said, “The Board of ADX is very encouraged by the findings of the independent review conducted by RISC. RISC has endorsed the work done by our technical team and concurs with our planned work program to unlock the Permit’s potential.

“RISC’s assessment further highlights the importance of historic seismic and drilling data for identifying and derisking the potential of overlooked exploration opportunities. Our technical team led by Mr Paul Fink (our CEO) has uncovered a strategically important and significant gas play in an ideal location to access energy starved European gas markets. The Sicily Channel represents an optimal location for delivering gas into Europe via the Transmed pipeline which is adjacent to the Permit.

“ADX looks forward to providing further updates as we do more work to uncover the Permit’s full resource potential.”

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Authorised for lodgement by Ian Tchacos, Executive Chairman

About RISC Advisory Pty Ltd:

RISC is an independent advisory firm offering the highest level of technical and commercial advice to a broad range of clients in the energy industries, worldwide. RISC has offices in London, Perth, Brisbane and South East Asia and has completed assignments in more than 90 countries for over 500 clients and have grown to become an international energy advisor of choice.

Persons compiling information about Hydrocarbons:

Pursuant to the requirements of the ASX Listing Rule 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 has provided updates including 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



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