ASX RELEASE

31 July 2026

Activities Report

For the Quarter Ended 30 June 2026

ADX Energy Ltd (ASX: ADX, "ADX" or the "Company") is pleased to provide an update on its activities for the quarter ended 30 June 2026.

SUMMARY OF RESULTS			
	Current Quarter	**Previous Quarter**	**% age Change**
Average Net Production Rate (BOEPD)	**197 [1]**	200	-2 %
Average Oil Price Brent (US$/bbl)	**US$ 104.52**	US$ 80.61	+30%
Average Gas Price (EUR/MWh)	**EUR 48.7**	EUR 33.1	+47%
Sales Revenue (cash received)	**A$ 3.6 million**	A$ 2.1 million	+71%
Cash Unrestricted	**A$ 2.2 million [2]**	A$ 4.9 million	-55%

[1] Production rate at time of report issue is 270 BOEPD. [2] Excludes restricted funds for bonds and guarantees of A$ 1.2 million.

Quarter Highlights

REPORTED EVENTS AND HIGHLIGHTS	Reporting Date
AUSTRIA	
HOCH – 1 Shallow Gas Discovery Logging Results – Multiple Gas Zones Intersected	**8 May 2026**
HOCH – 1 Testing of Zone 1 produced at **2.7 MMSCFPD (450 Barrel/day equivalent)**	**18 June 2026**
Mature multiple gas prospects and Anshof near field oil prospects for drilling (PERG)	**N/A**
Complete Pre stacked Depth Migration (PSDM) to derisk and map large gas prospects	**N/A**
Farmout process for GOLD-1 well and PERG-1 well (both held at 100% interest by ADX)	**N/A**
Vienna Basin Fields workovers program	**N/A**
Vienna Basin Fields infill well program definition (2 well program targeting 2027 drilling)	**N/A**
SICILY CHANNEL PERMIT	
Seismic data purchase and supported RISC Advisory Pty Ltd independent review	**N/A**

Subsequent Events

EVENTS POST REPORTING DATE	Reporting Date
RISC Advisory Pty Ltd independent review confirms gas play and supports Sicily Channel resource estimates methodology **619 BCF P(mean) Prospective Resource Estimates** [3,4]	**6 July 2026**
Vienna Basin behind pipe perforations increases **Austrian Production 35% to 285 barrels per day**	**9 July 2026**
A$3.58 million placement to new and existing sophisticated investors	**22 July 2026**

[3] **Refer to Prospect Inventory** in Appendix I of this report.

[4] **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.

Next Quarter Activities

Austria

- Ongoing well workovers to increase Vienna Basin Field production.
- HOCH-1 well discovery multi-zone gas testing.
- Ongoing farmout program for GOLD-1 well and PERG-1 well (both held at 100% interest by ADX).
- Well site construction and preparation for drilling GOLD and SCHOE shallow gas prospects.
- Permitting for PERG-1 nearfield oil prospect.
- Ongoing technical work supporting the deepening of Welchau-1 to target gas condensate updip of Molln-1 well.
- De-risk and map large Upper Austria Jurassic gas prospects on new pre-stack depth migration (PSDM) data set.

Sicily Channel

- Process seismic data set purchased from ENI.
- Update prospect inventory including existing prospects and potential new prospects incorporating new processed seismic data.

Corporate

- Ongoing preparation for dual listing on Oslo Børs' Euronext Growth market to improve liquidity and broaden shareholder base.

Testing of Zone 1 at the HOCH-1 shallow gas discovery well in Upper Austria. HOCH-1 is the first of three shallow gas wells planned for 2026

ADX Executive Chairman, Mr Ian Tchacos, said *"The Board of ADX is very pleased to report significant progress achieved during the quarter. The HOCH-1 gas discovery is an important milestone being the first well in our planned program of three shallow gas wells. The combination of HOCH, GOLD and SCHOE are potentially capable of delivering approximately 1000 barrels of oil equivalent net to ADX. The first gas sand tested at HOCH-1 produced at a rate of 2.7 million standard cubic feet per day (or 450 barrels per day oil equivalent). Further testing of up to 5 additional zones will be undertaken during the coming quarter.*

Production from multiple zones at HOCH could result in well productivity in the range of 5 to 6 million standard cubic feet per day (or 800 to 1000 barrels per day oil equivalent). That would be represent approximately a 150% increase in production rate and revenue for ADX at our 50% economic interest. With European gas prices currently ranging from US$100 to US$120 per barrel of oil equivalent, the resultant economic benefit for ADX is expected to be substantial.

Following the testing at HOCH-1, the next target in the drive towards cash flow independence and increased corporate relevance is the drilling of the GOLD-1 shallow gas well, scheduled for early in the fourth quarter. This will be followed by drilling at the SCHOE-1 gas well.

To reduce the financial burden of drilling GOLD-1 at a 100% interest, ADX has commenced a farmout process and has attracted strong interest from multiple companies. The company anticipates completing a farmin transaction in the coming quarter to facilitate co-funding of the GOLD well.

While the focus in 2026 has been on the low-risk, shallow gas play, there are additional exciting opportunities to leverage existing infrastructure and resource potential at both our Vienna Basin fields and Anshof to quickly boost production and profitability. Our Vienna Basin fields offer low-risk infill drilling as well as very attractive appraisal drilling targets. We have high-graded two wells which are drill-ready for 2027. These wells are especially compelling due to negligible royalties, immediate low-cost tie-in, the availability of existing processing capacity, low incremental operating costs, and Brent-equivalent oil pricing.

In close proximity to the producing Anshof field, several appraisal and exploration targets have been identified that could be rapidly connected to the 3,000 barrel per day processing facility at Anshof. Of particular interest is the large PERG oil prospect, which is now technically mature and in the permitting phase for drilling in early 2027. ADX holds a 100% interest in PERG. Given its significant resource potential (over 7 million barrels of oil equivalent) and low drilling costs, it is attracting considerable attention from potential farminees. ADX aims to secure a farmout in 2026 and commence drilling early in 2027.

The combination of Vienna Basin development drilling and Anshof near-field exploration drilling has the potential to deliver a substantial increase in production and cash flow for ADX.

With a focus on boosting cash flow, ADX increased Austrian production by 35% in July, reaching 285 barrels of oil equivalent per day. This was achieved through behind pipe perforations on two wells in the Vienna Basin fields. This increase in production, together with strong prevailing oil and gas prices, is expected to significantly increase sales revenue in the coming quarter.

While near-term efforts are concentrated on increasing production and cash flow, ADX has also continued to advance technical work on Welchau, with intentions to deepen the well in 2027 to *evaluate the deeper, as-yet-untested gas potential encountered in the historic Molln-1 well. Our Italy team led by CEO Paul Fink continues to make strong progress on our Sicily Channel Permit.*

An independent review by RISC Advisory Pty Ltd has provided important third party confirmation of the potential of the Sicily Channel's biogenic gas play, as well as an endorsement of ADX's resource estimation methodology. The recent acquisition of additional seismic and well data from ENI will allow us to better define existing prospects and the identify new opportunities within the permit. The Sicily Channel is a strategically significant gas play, ideally located for supplying gas from the Mediterranean directly to European markets via the Transmed pipeline. Our permit is situated in shallow water near to shore and adjacent to the pipeline.

The Energy thematic in Europe could not be better given the current energy pricing as well as the forecast demand situation for gas in Tier 1 jurisdictions such as Austria and Italy. We are actively pursuing the necessary capital, including equity from supportive shareholders and additional farmouts, to deliver on its near-term strategy of multiplying production growth while advancing high-impact projects at Welchau and in the Sicily Channel.

We look forward to providing further updates on increased cash flow from existing operations, results from the ongoing HOCH-1 testing program, details regarding expected farmout funding and our preparations for further shallow gas drilling at GOLD and SCHOE during the coming quarter."

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

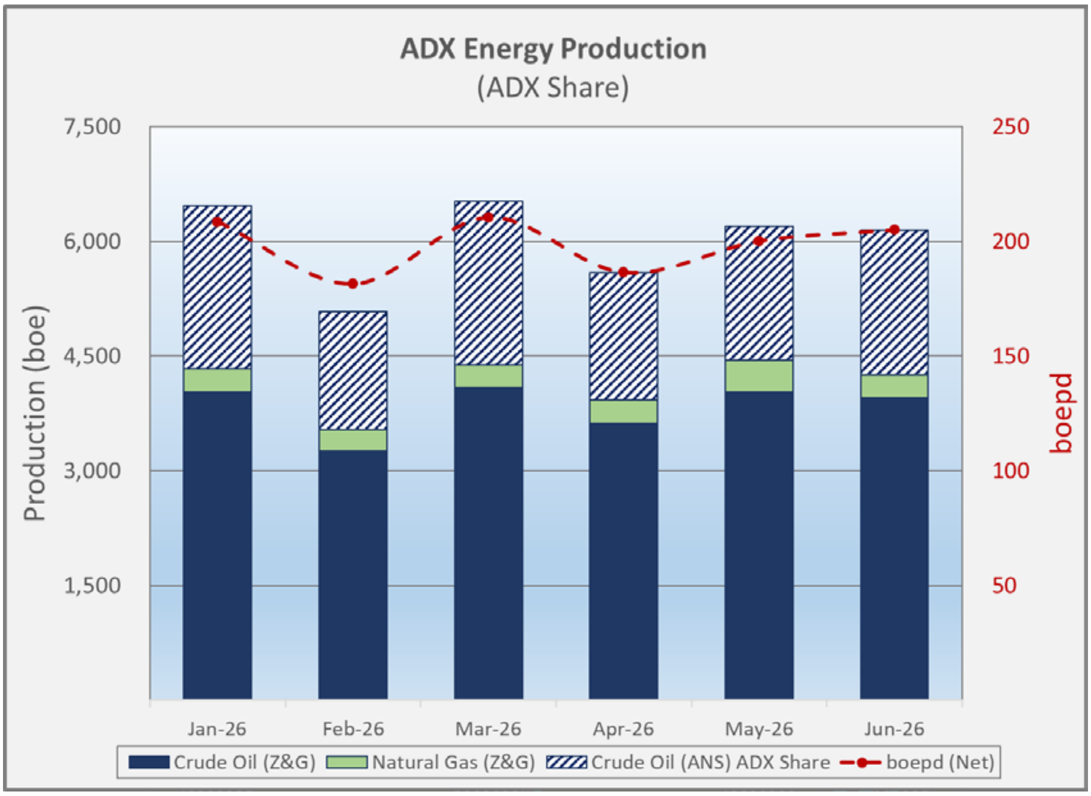
Production Operations

Austrian oil equivalent volume of oil and gas delivered for sale during the quarter decreased by 2%. A program of well work recommenced during the quarter to restore production from the Vienna Basin field wells. Perforation of behind pipe reserves in two Vienna Basin producing wells after quarter end has resulted in a 35% increase in Austrian production rate.

Oil and gas production at the Vienna Basin fields averaged 138 BOEPD during the June quarter compared to 136 BOEPD in the previous quarter. The Anshof-3 and Anshof-2A wells contributed 58 BOPD of net sales during the quarter compared to 64 BOPD during the previous quarter. Anshof production was down due to scheduled down time for facilities replacement work. The total net sales during the quarter including the Anshof oil field and the Vienna Basin fields averaged 197 BOEPD.

Well Work Over Program and Behind Pipe Perforations

An ongoing workover program in the Vienna Basin fields focused on necessary repair work and interventions on production wells during the quarter ending June 2026 as well as the month of July. These jobs consisted of two (2) subsurface interventions and two (2) equipment changes. At the beginning of July new reservoirs were successfully perforated in two (2) production wells (GA-10A and GA-93) to access behind pipe volumes, providing additional production of 24 BOPD oil and 52 BOEPD (gas) respectively. The current workover program improves production and strengthens profitability of the Vienna Basin fields. Workover activities will pause at the end of July and are expected to resume in mid-October.

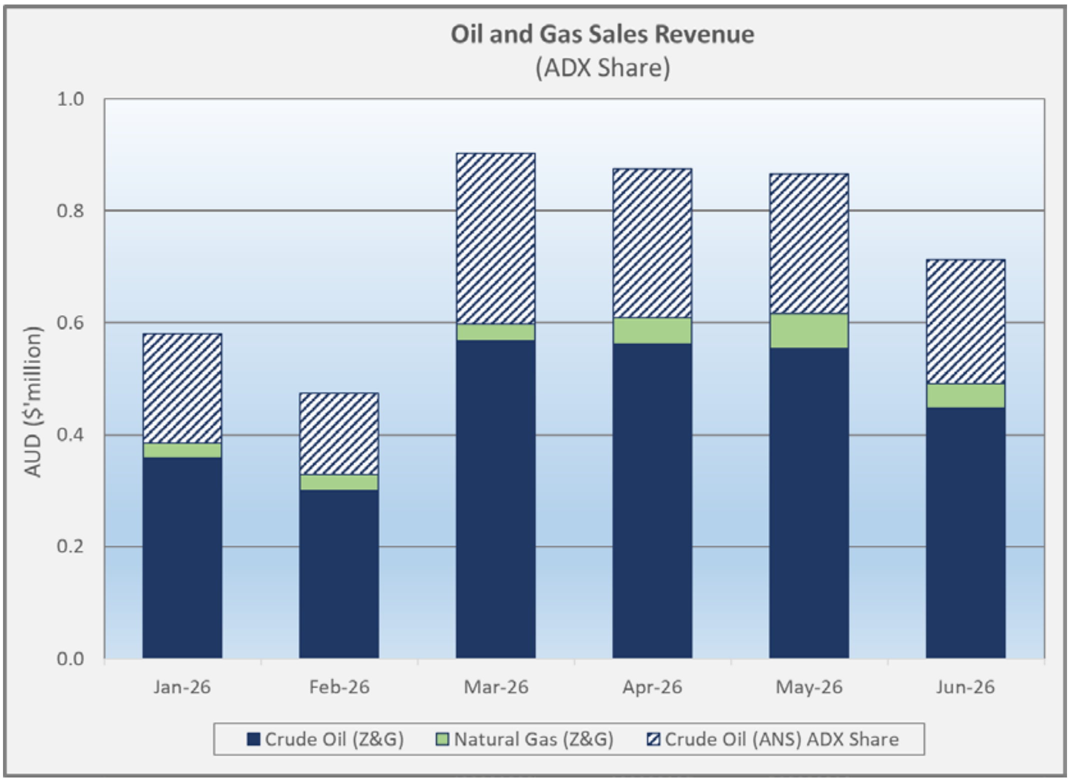


Production histogram showing ADX net Austrian barrels of oil and gas (oil equivalent) production during the current quarter and the previous quarter

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)	$ 120.55	$ 107.55	$ 85.47	$ 104.52	$ 80.61	30%
Avg Gas Price (Euro / MWh)	€ 52.44	€ 45.81	€ 47.79	€ 48.68	€ 33.09	47%

Brent referenced oil pricing increased by 30% during the June quarter, averaging US$ 104.52 per barrel. Gas prices averaged EUR 48.68 per MWh (equivalent to US$ 16.3 per MMBTU) for the quarter.



Oil and gas sales revenue histogram showing the impact of production and oil and gas price on revenue

Table 2 below shows a breakdown of sales revenues. Revenues increased to EUR 1,496,143 for the June quarter compared to EUR 1,165,888 in the previous quarter due to an increase in oil and gas pricing. Increased production as well as higher gas pricing is expected to further improve sales revenues during the September 2026 quarter.

Table 2 - Quarterly Sales & Hedging Revenue Summary

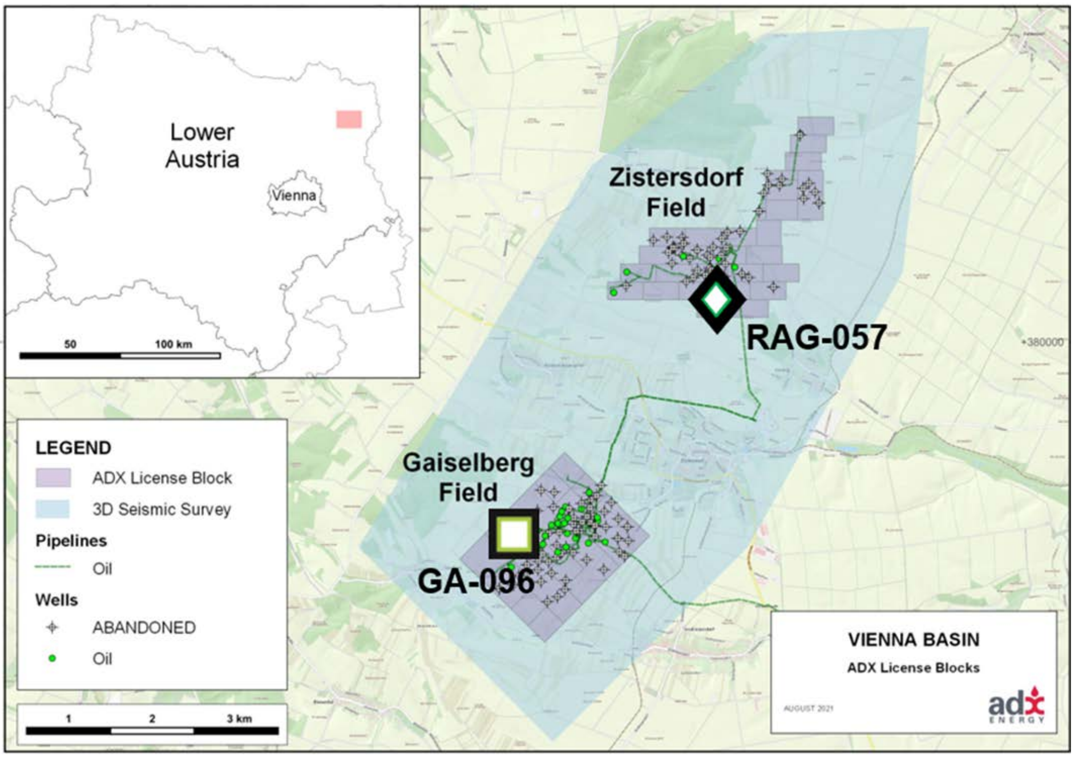
	April	May	June	Current Qtr Total	Past Qtr Total	%age Change
Oil Revenue (Euro) - Z&G	€ 343,058	€ 340,816	€ 270,350	€ 954,224	€ 729,635	31%
Oil Revenue (Euro) - ANS (ADX Share)	€ 162,302	€ 153,603	€ 133,189	€ 449,094	€ 385,394	17%
Gas Revenue (Euro)	€ 28,084	€ 38,279	€ 26,462	€ 92,825	€ 50,859	83%
Total Sales Revenue (Euro)	**€ 533,444**	**€ 532,697**	**€ 430,002**	**€ 1,496,143**	**€ 1,165,888**	**28%**
Hedging Revenue (Euro)	€ -	€ -	€ -	€ -	€ -	-
"Swap Contracts"						
Total Revenue (Euro)	**€ 533,444**	**€ 532,697**	**€ 430,002**	**€ 1,496,143**	**€ 1,165,888**	**28%**
Total Revenue (A$)	***$ 874,498***	***$ 865,612***	***$ 712,631***	***$ 2,452,741***	***A$/ Euro (Qtr)***	***0.6100***

Hedging

There were no hedging contracts in place during the quarter. ADX continues to monitor market conditions for further hedging during 2026.

Infill Well Drilling Program Definition and Planning

During the quarter ending June 2026 an infill drilling and appraisal program was further defined for the Vienna Basin Oil and Gas Fields with a view to a potential drilling program during 2027. The program comprises a production well (GA-96) and an appraisal well (RAG-57). The wells are economically attractive due to minimal royalties, availability of existing processing capacity, low incremental operating costs and Brent equivalent oil pricing.



Vienna Basin fields production permits and in fill well locations

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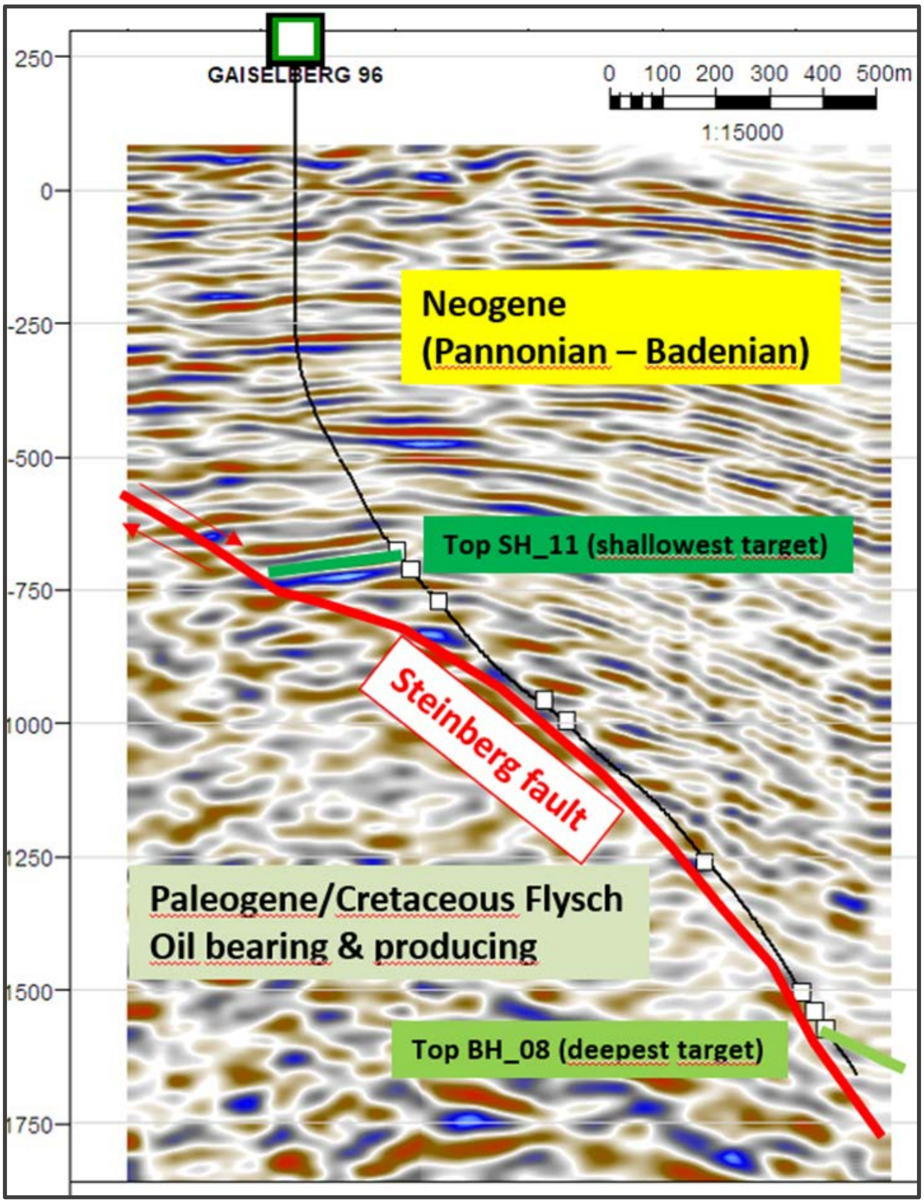
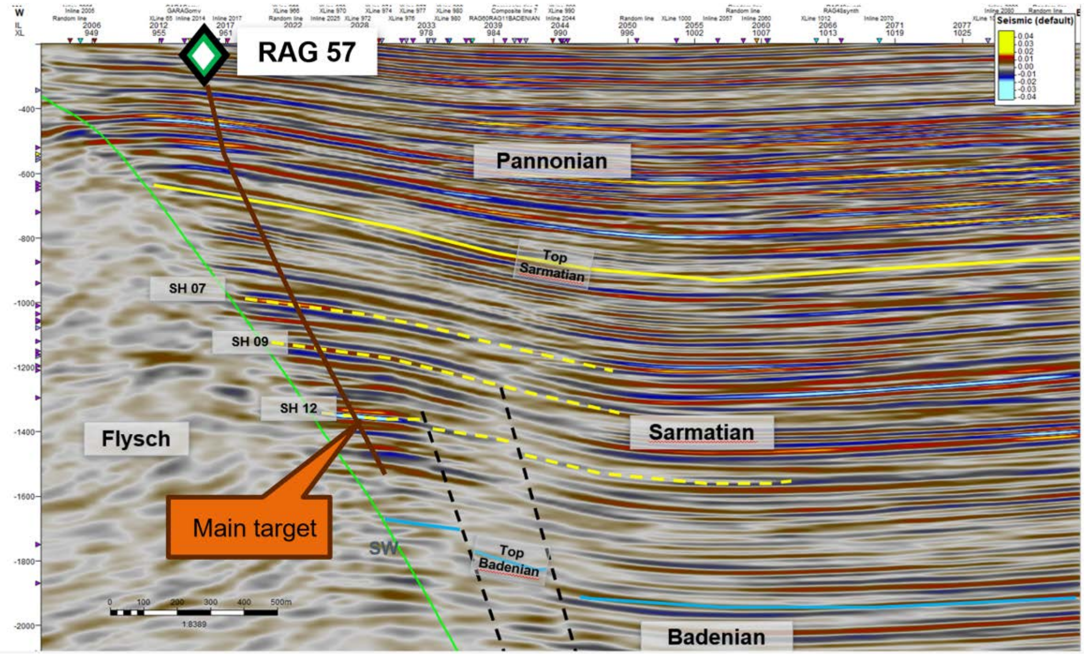
The GA-96 development well (TD 2,300 m MD) targets Sarmatian and Badenian reservoirs expected to yield 240,000 bbls of crude oil under the base case scenario. This well can be drilled from an existing well pad and quickly tied into the existing infrastructure, resulting in very low tie-in costs and rapid commencement of production.



3D Seismic cross section along GA-96 development well location

The RAG-57 appraisal well (TD 1,800 m MD) targets several Sarmatian reservoirs expected to yield 910,000 bbls of crude oil under the base case scenario. The well is proximal to existing oil field infrastructure enabling fast track pipeline tie-in, which significantly improves project economics.



3D Seismic cross section along RAG-57 appraisal well location

The wells provide the opportunity for a significant increase to developed reserves, field production rate and profitability.

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 as well as all associated production infrastructure*. ADX holds 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.

**MND retains the remaining 30% economic interest in the Anshof Field Area, a 30% economic interest in the Anshof-3 well and a 40% economic interest in Anshof-2A well.*

Anshof Field Production

The total Anshof field production of 8,470 barrels during the June quarter is down 2.6% compared to the 8,699 barrels produced during the previous quarter. On a well basis Anshof-3 production was down by 18.4% compared to the previous quarter. This was offset by a 10% increase in production from Anshof-2A.

By the end of the quarter the field production was at 107.6 BOPD. Anshof-3 was producing 36.1 BOPD, with a total liquid production of 49.7 BPD and a water cut of 27.3% and Anshof-2A was producing 71.1 BOPD, with a total liquid production of 130.2 BPD and a water cut of 45.4%. Field water cut remained stable during the quarter.

The Anshof-3 well and the Anshof-2A well had production uptimes of 92.6% and 89% respectively for the quarter. Both wells were shut-in for a period during the quarter to conduct planned facility maintenance, the change out of the leased combined heat and power unit to a permanent one and the acquisition of reservoir pressure build-up data during the quarter. A new air cooler unit was also installed to ensure compliance with EU Regulation 2024/1787 and eliminate gas emissions.

Sales volume was down by 7.6% and sales revenue was up by 17.6% compared to the previous quarter.

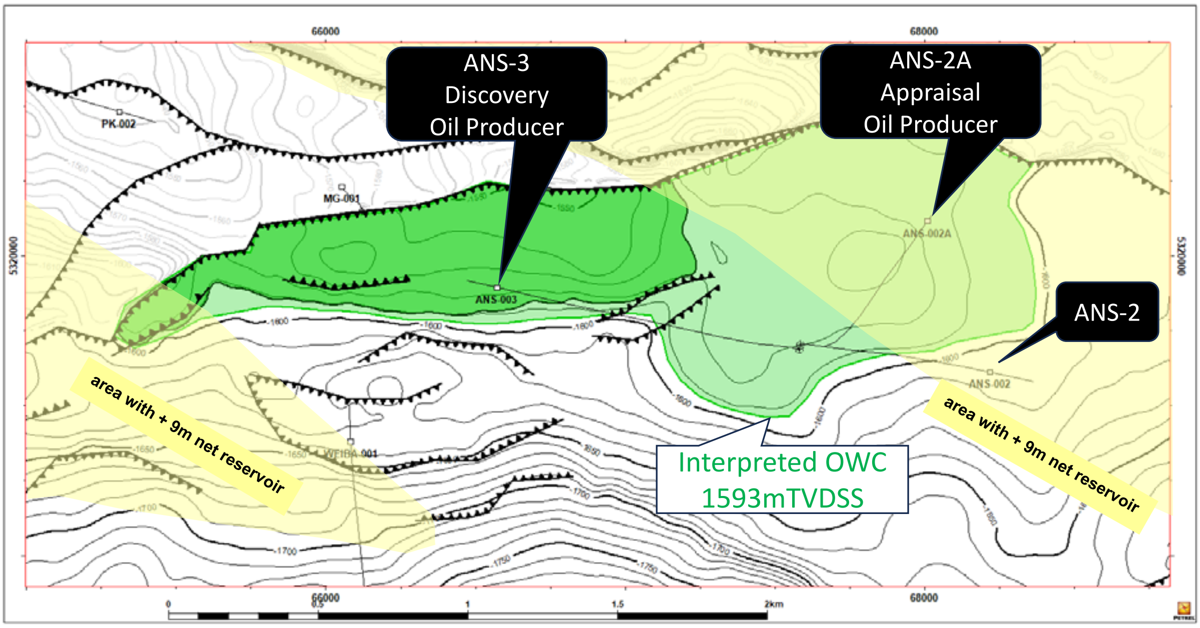


Figure showing the Anshof Oil Field outline, with an interpreted oil-water-contact at 1593 m TVDSS, appraised to date and areas of greater Eocene reservoir thickness with the bottom hole location of the Anshof-3 discovery well, the Anshof-2A sidetrack well and the Anshof-2 well

Anshof Reservoir Management

During the quarter, the production rates for each of the wells continued to be optimised to support reservoir management objectives, ensuring that the bottom hole flowing pressure for both wells remains above the bubble point pressure for the oil i.e. the pressure threshold below which gas begins to come out of solution from the oil in the reservoir. The wells continue to perform very well.

Anshof Permanent Production Facility

The permanent production facility (Permanent Production Facility - PPF) has the capacity to process oil from multiple wells with production capacity of approximately 3,000 BPD. 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.

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

The facility continues to perform very well with production from the Anshof-3 and Anshof-2A wells. It is envisaged that the PPF will process further production from planned near-field appraisal and exploration programs such as the planned PERG-1 well in the ADX-AT-II permit. The facility can also potentially process crude oil from future discoveries within ADX' Upper Austria exploration licences.

Exploration Activities – Upper Austria

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% after the completion of MND's investment obligations under the energy investment agreement relating to the MND Investment Area with the funding of the LICHT-1 well.***
- ***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)***

ADX-AT-I & II Licence Areas – Summary of Q2 2026 Exploration Activities

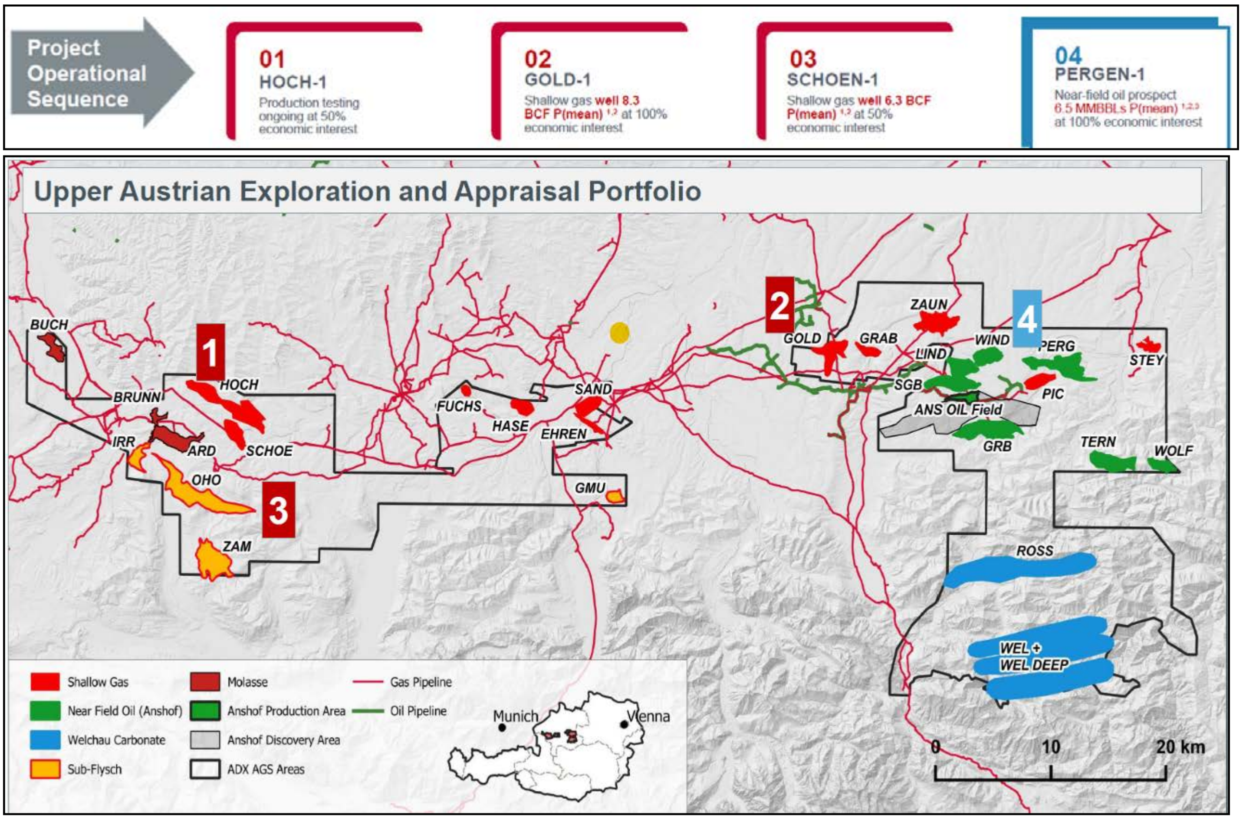
The Upper Austrian exploration and production licence area map shown below highlights the second to the fourth quarter (Q2-Q4) exploration and appraisal actual and planned operations activities, including 2026 shallow gas exploration drilling program and the Pergen, Anshof near field exploration well which is likely to be drilled in Q1 2027.

1. ***ADX-AT-I Licence Area Activities***

- *The HOCH-1 first shallow gas drilling and logging was successfully completed and prepared for testing on 15th May 2026.*
- *Eight (8) potential gas sandstone reservoirs were intersected in the HOCH-1 well in the Hall formation. Gas shows were reported based on mudlogging and supported by electric line logging results (petrophysics). An initial flow test of one gas sand reservoir was successfully completed during the last week of June flowing at a gas rate of 2.7 million cubic feet per day (equivalent to 450 boepd). A long term pressure build up has been recorded with down hole gauges to determine reservoir transmissibility and resource potential.*
- *Three (3) additional zones will be tested in the coming quarter following mobilisation of a perforating unit with the testing of at least two (2) deeper zones utilising a workover rig to access the deeper zones and isolate the shallower tested zones. The expected commencement of further testing and pressure analysis is now expected during August.*
- *The drilling of the SCHOEN prospect is planned after the drilling of the GOLD-1 well in ADX-AT-II (HOCH, GOLD and SCHOEN wells are part of the 2026 Shallow Gas Program).*
- *A 3D Seismic Pre-Stack Depth Migration (PSDM) project was largely completed in Q2. Detailed geological and geophysical work has commenced to de-risk and map the large southern gas prospects (Appendix I – Prospective Resources), with the potential to identify new prospects in the 100 BCF plus resource range. This work is expected to be completed in Q4 2026.*
- *Finally, the resource and risk assessments of additional new shallow gas prospects held at 100% equity interest have been finalised including FUCHS, SAND, EHREN prospects. In addition, the resources of the BUCH (Lower Puchkirchen Formation) gas prospect in the northern part of the ADX-AT-I licence have been reassessed and are expected to be announced in Q3 2026.*

2. ***ADX-AT-II licence Area Activities:***

- *The Welchau-1 drilling site was partially recultivated during the quarter in accordance with the applicable nature conservation approval and the findings of the Upper Austrian Mining Authority. The borehole and the well site is being preserved for potential future drilling or testing. Pressure build-up and inflow monitoring is ongoing at the site (refer to the Welchau section of this report).*
- *During the quarter, seismic reprocessing was carried out to better delineate the Welchau Deep drill targets.*
- *A farmout process has been commenced in relation to the GOLD cluster shallow gas prospects (GOLD, GRAB and ZAUN) in which ADX holds a 100% economic interest. Several companies are undertaking a technical and economic review of the prospects. Commercial offers to fund the GOLD prospect are expected during Q3 2026 ahead of drilling.*
- *In addition to the more than ten (10) Shallow Gas Prospects within the ADX-AT-I and ADX-AT-II licence areas, ADX completed for drilling several low-risk exploration and appraisal oil prospects proximal to ADX' Anshof oil field. A large increase in the potential resources for the PERG and SGB prospects is scheduled for ASX announcement in Q3 2026, as part of an update to the prospect inventory.*



Upper Austria map showing ADX-AT-I and ADX-AT-II licence areas as well as the Q2-Q4 2026 drilling & testing work program

Welchau Investment Area Exploration

ADX has an Energy Investment Agreement (EIA) with MCF Energy Ltd. via its subsidiary MCF Energy GmbH (MCF). 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 Drilling Site Area Recultivation

The partial recultivation of the drilling site, including landscaping works, was completed during the quarter in line with the applicable nature conservation approval and the findings of the Upper Austrian Mining Authority.

This conservation is intended to preserve the borehole and the site for future drilling or testing and to protect the environment and groundwater by preventing any surface leakage (see figure below). Well pressure build-up and inflow monitoring continues at site.

Welchau 1 drilling site area after partial recultivation

Future operations will focus on monitoring pressure build-up and fluid influx in the suspended well, while evaluating the potential to deepen the well to intersect the original Welchau-1 target.

Welchau Geological Studies and Test Results

The Welchau geological study and testing results to date are as follows:

- The Welchau -1 was drilled targeting gas condensate updip of the Moln-1 discovery which tested gas condensate at 3.5 MMSCFPD in 1989.
- The Welchau 1 well encountered 450 metres of gas shows across four (4) primary fractured carbonate reservoirs from 1281 to 1731 metres. The well was suspended on 28th of March 2024 with 7-inch casing down to the well total depth (TD) at 1733 metres measured depth.
- A light oil with 43.6° API gravity was confirmed in the well through a recovered downhole sample, including hydrocarbon shows, wellbore inflows during drilling, formation fluid sampling and formation coring.
- A light oil was recovered from a down hole sample at 1479 metres in the Steinalm Formation.
- The oil recovered during testing of the Reifling formation between 1324 and 1452 metres - the shallowest carbonate formation reservoir in the well – was found to be similar to the Steinalm oil in compositional and geochemical characteristics and generated from a common source.
- An oil water contact is prognosed below the Reifling Formation with the crest of the structure approximately 500 metres above the Welchau-1 well (see figure below).

- A potentially significant light oil accumulation has been encountered at Welchau-1 however, the original gas condensate target up dip of the Molln-1 discovery well has not yet been reached by the well.
- Pressure and structural data demonstrate continuity between Welchau-1 and the downdip Molln-1 gas condensate discovery. Two (2) duplex arrays are mapped below the Welchau-1 casing shoe. The shallower of which can be reached by deepening the Welchau-1 well by 600 to 700 metres (see figure below).
- Figure below shows the relative position of the updip light oil accumulation located in the Reifling Formation and the two deeper duplex structures updip of the Molln-1 gas condensate discovery, in the overpressure regime.

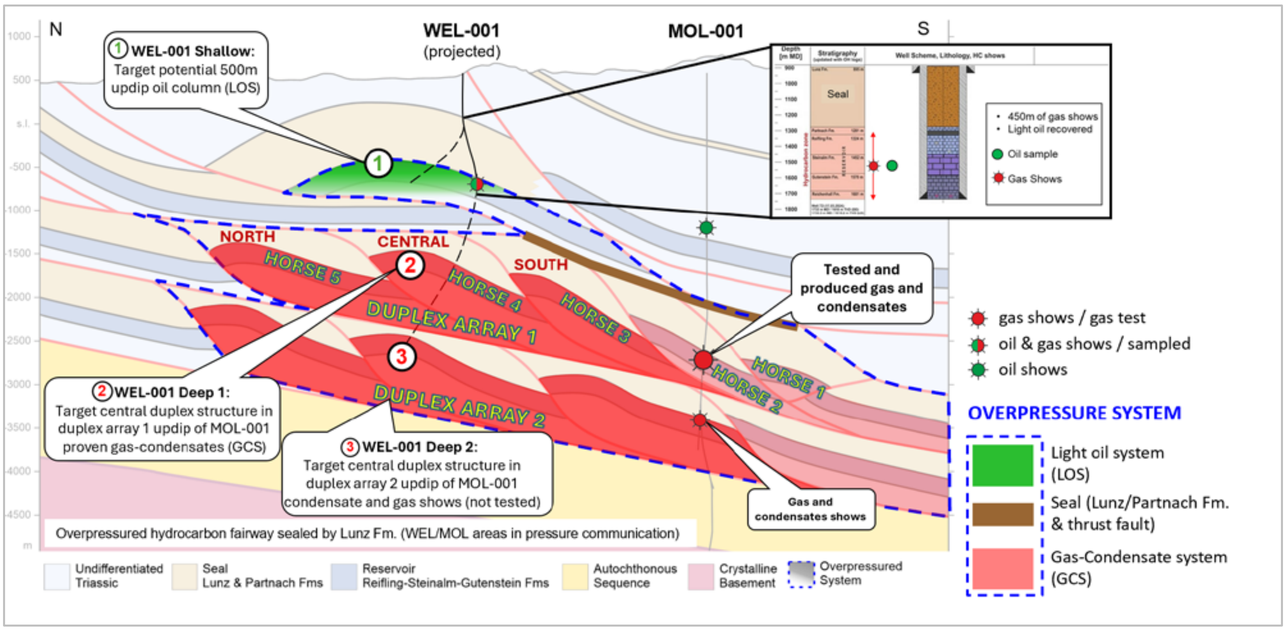


Figure shows the interpreted oil water contact for the updip light oil accumulation located in the Reifling Formation at the WEL-001 well (1) and the deeper duplex structure updip of the Moln 1 discovery well (2)

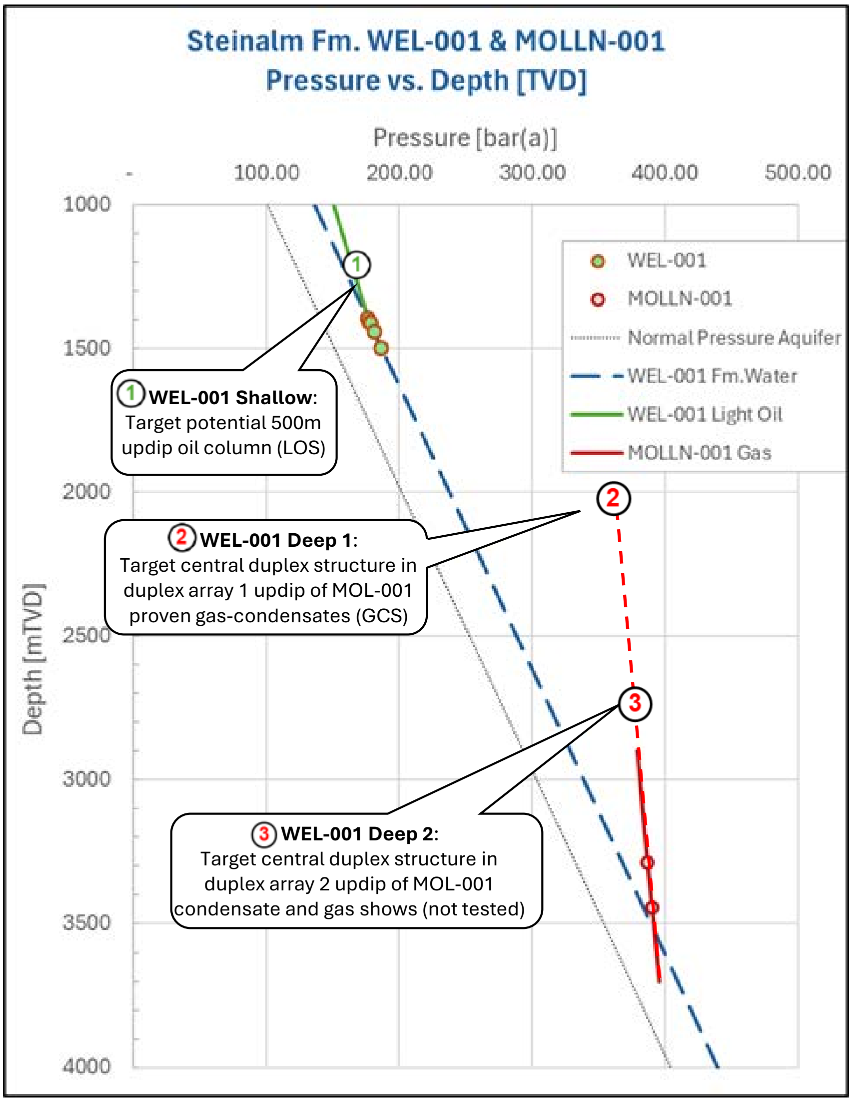


Figure shows the relative position of the updip light oil accumulation located in the Reifling Formation at the Welchau-1 well (1) and the two deeper duplex structures updip of the Moln 1 discovery well (2 & 3) in the overpressure regime

Welchau Deep and Welchau Updip Oil

During the quarter, work continued on the reprocessing of seismic data and evaluation of the deeper targets for future drilling.

A potentially significant light oil accumulation was encountered at Welchau-1; however the original gas-condensate target has not yet been reached.

The figure below illustrates the potential to drill the deeper gas target, updip of the Molln-1 gas condensate discovery, from the Welchau-1 well, and the option to sidetrack the well to the shallower potential oil accumulation updip of Welcahu-1.

A map of the Welchau Gas Fairway and updip light oil accumulation is shown in the figure below.

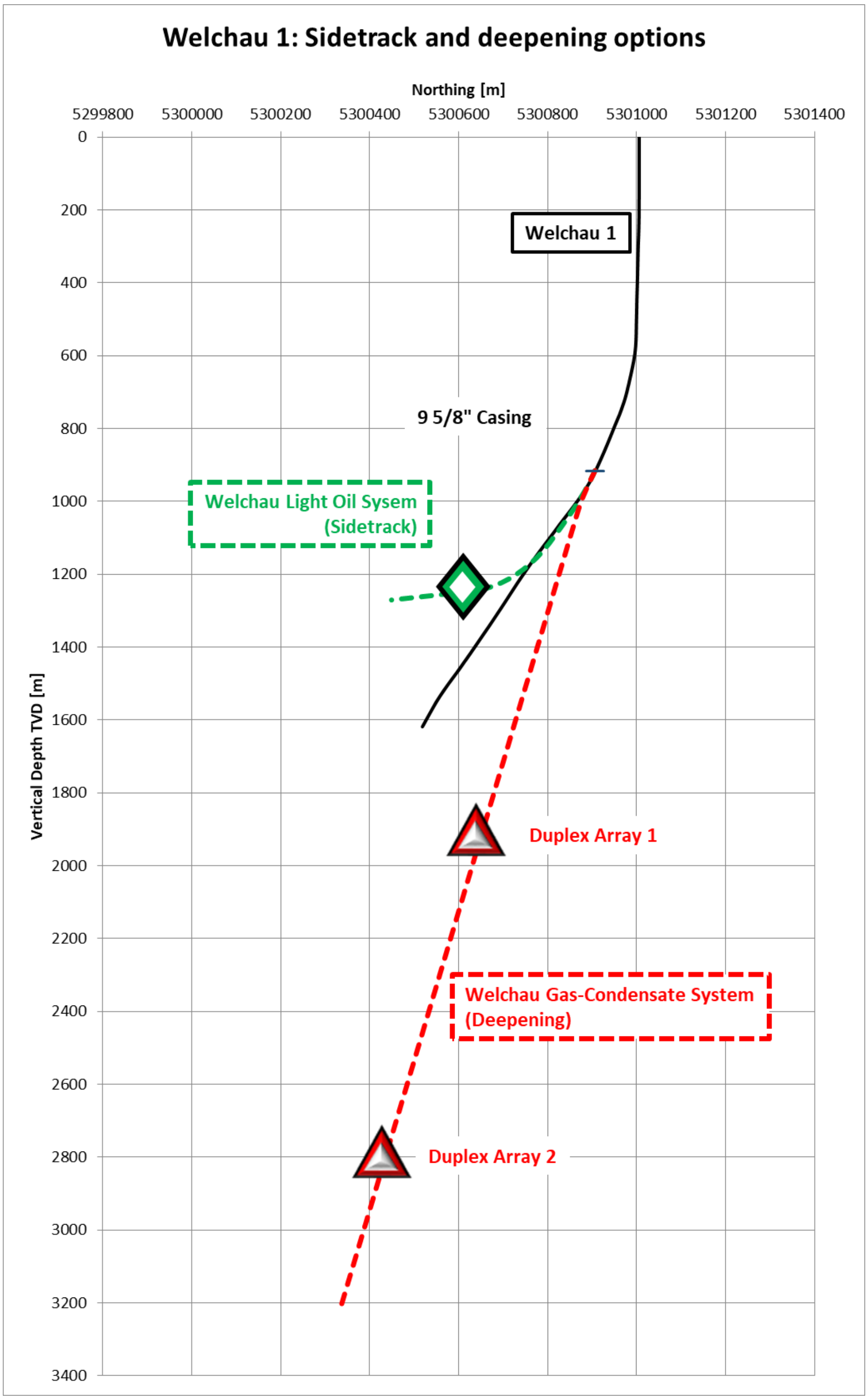


Figure showing indicative deepening of Welchau-1 to a deep gas target and option to sidetrack the well to the shallower potential oil accumulation updip of Welcahu-1

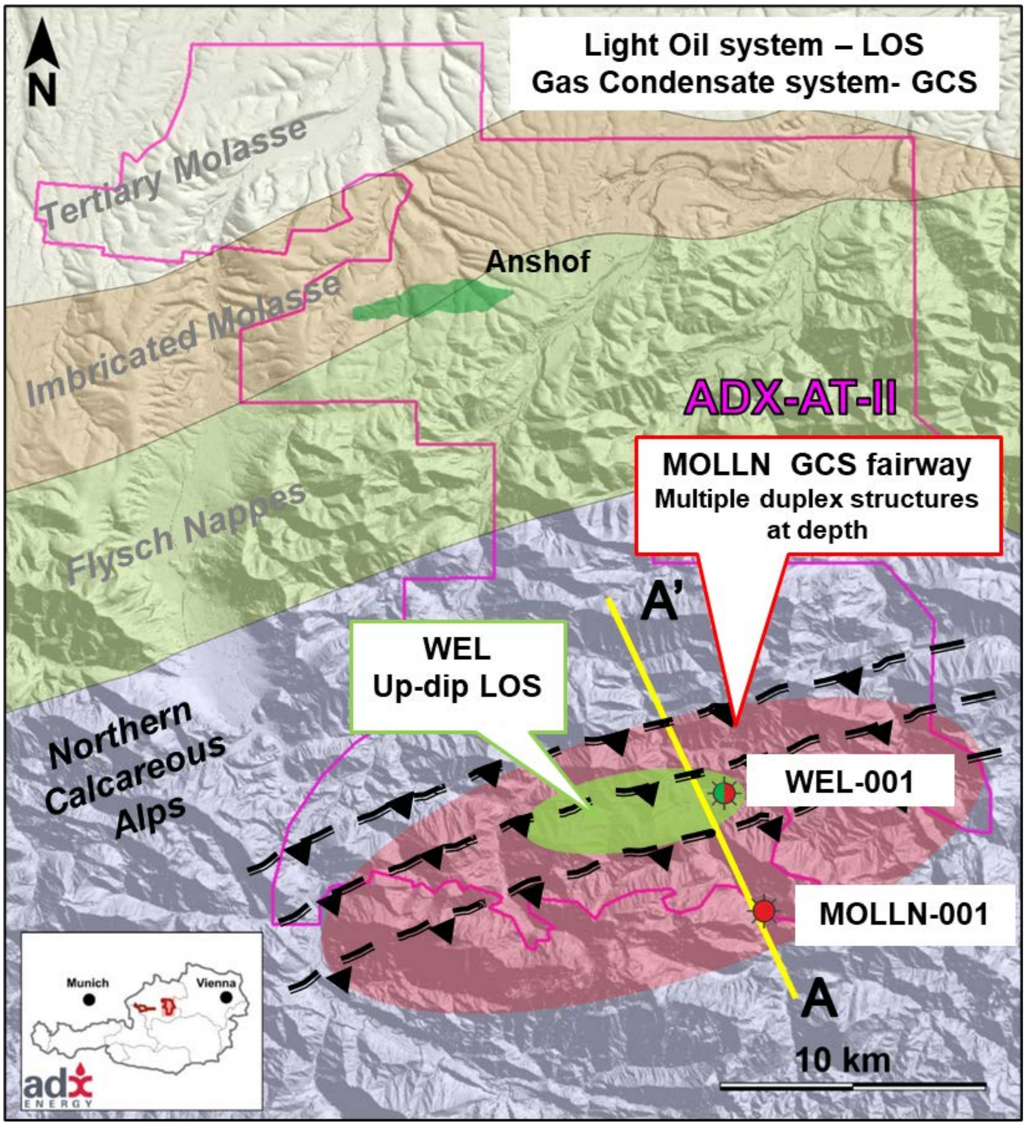


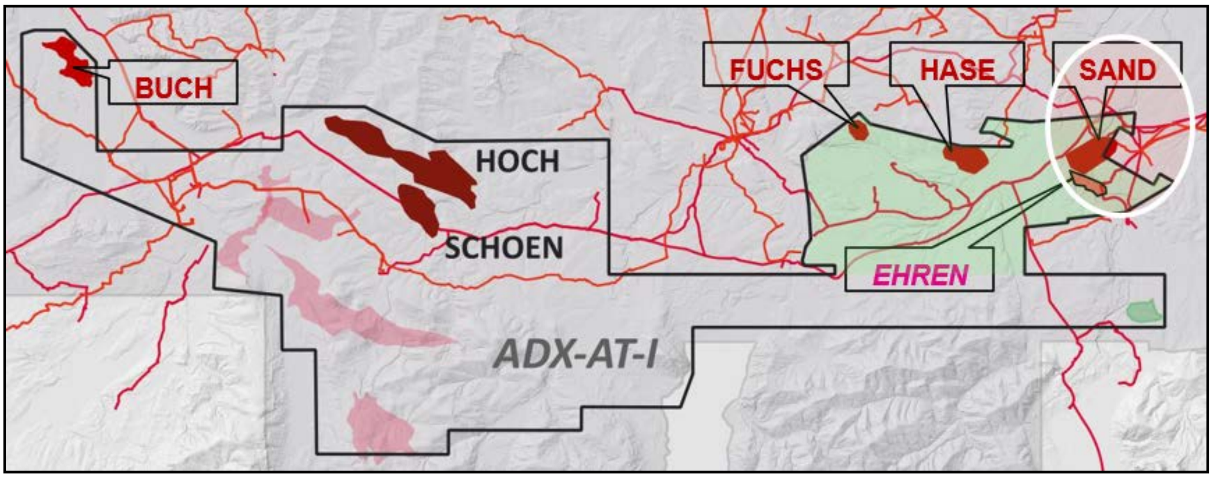
Figure showing regional map of Molln Gas Fairway (GCS: gas-condensate system) and Welchau Updip Light Oil Potential (LOS: light-oil system)

ADX has commenced preparatory work for planning and permitting the deepening of Welchau-1.

New Gas Prospect Maturation within ADX-AT-I and ADX-AT-II Licences

By the end of the quarter ADX completed the resources update, geological risks and economics on three (3) new additional shallow gas low risk prospects (FUCHS, SAND and HASE) within the ADX-AT-I licence (100% ADX economic interest). The resources of the BUCH gas prospect (LPF reservoir) in the north-west part of the ADX AT-I licence (50% ADX economic interest) was also updated. The map below shows these prospects as well as the ADX-AT-I farmout area (100% ADX economic interest).

The farmout process for the ADX-AT-II 100% ADX interest areas has resulted in presentations to multiple interested companies, resulting in initial farm-in requests and commercial proposals.



ADX-AT-I Licence Area Map showing the 100% ADX economic interest shallow gas exploration area in light green colour. HASE prospect resources are available in an ASX release (6th March 2026), FUCHS and SAND resources will be announced in Q3 2026, as well as the BUCH gas prospect

ADX-AT-I Shallow Gas Prospects Initial - HOCH-1 Drilling Results (50% MND Investment Area)

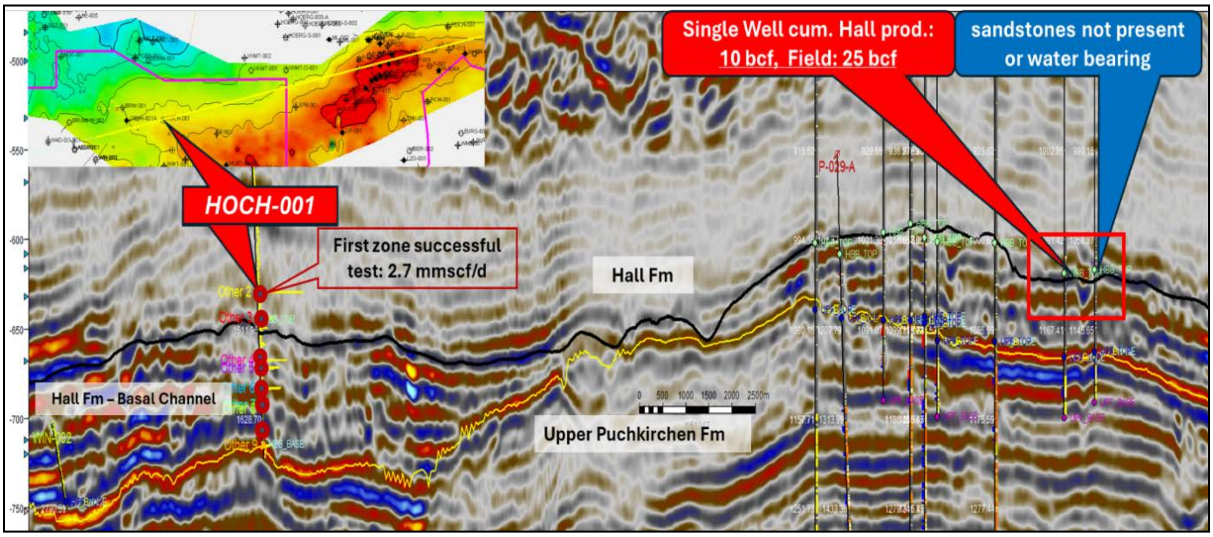
The HOCH-1 well intersected eight gas reservoirs ("Hall" formation) based on gas shows from mudlogging and electric wireline logging results (petrophysical analysis). An initial flow test of one gas sand reservoir, the first zone, was successfully completed during the last week of June flowing at a gas rate of 2.7 million cubic feet per day (equivalent to 450 boepd). A long-term pressure build up has been recorded with down hole gauges to determine reservoir transmissibility and resource potential.

The successful testing of the first zone demonstrated high gas productivity and no water from a thin reservoir, This result is highly encouraging for the testing of the other zones in the well to confirm commercial quantities of recoverable gas.

It is planned to test up to five (5) of the eight (8) gas reservoir zones, selected as the most prospective, commencing in August through to September.

These shallower purely stratigraphic trap Hall reservoirs have also been discovered in nearby gas fields which initially targeted deeper gas reservoirs (Upper Puchkirchen) in simple structures. The figure below is an example of a very large Puchkirchen reservoir gas field close to the HOCH-1 discovery where Hall reservoirs alone produced 25 BCF.

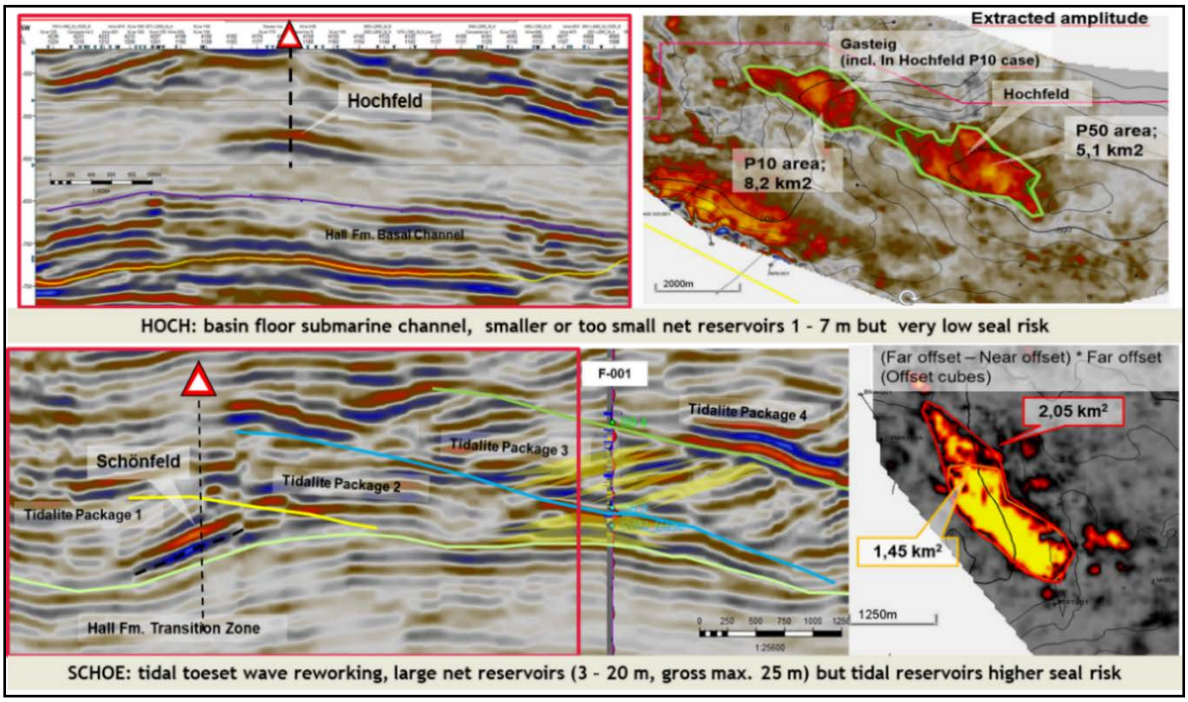
Detailed 3D seismic and petrophysical work indicates that while the extent of all reservoirs cannot be predicted prior to the testing, some of the reservoirs encountered in HOCH-1 are expected to be laterally extensive thereby providing significant gas resources.



3D seismic showing both the recent ADX HOCH-1 gas discovery as well as a close by very large "Puchkirchen" gas field with secondary Hall reservoir stratigraphic trap production from the identical proven HOCH-1 reservoir

[1] ***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*

After the drilling of the GOLD prospect the next shallow gas prospect is SCHOEN. SCHOEN is a slightly younger Hall reservoir gas sandstones which is a different depositional environment compared to HOCH, see the 3D Seismic figures below.



Seismic cross sections and AVO seismic responses for HOCH and SCHOE prospects (targeting Miocene aged HALL formation high productivity gas reservoir)

The prospective resource estimates for both HOCH and SCHOE shallow gas prospects are provided below (refer to ASX release 27 August 2025).

Drill Ready Shallow Gas Prospects - Prospective Resources Estimates (in Billion cubic feet)

Licence	Cluster / Prospect	Low (P90)		Best (P50)		Mean		High (P10)	
		Gross	Net (50%)	Gross	Net (50%)	Gross	Net (50%)	Gross	Net (50%)
ADX-AT-I	HOCH & SCHOE								
	HOCH	1,5	0,8	5,2	2,6	8,0	4,0	17,3	8,7
	SCHOE	1,9	1,0	5,4	2,7	6,3	3,2	12,1	6,1
	Sub-total	**3,4**	**1,7**	**10,6**	**5,3**	**14,3**	**7,2**	**29,4**	**14,7**

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.*

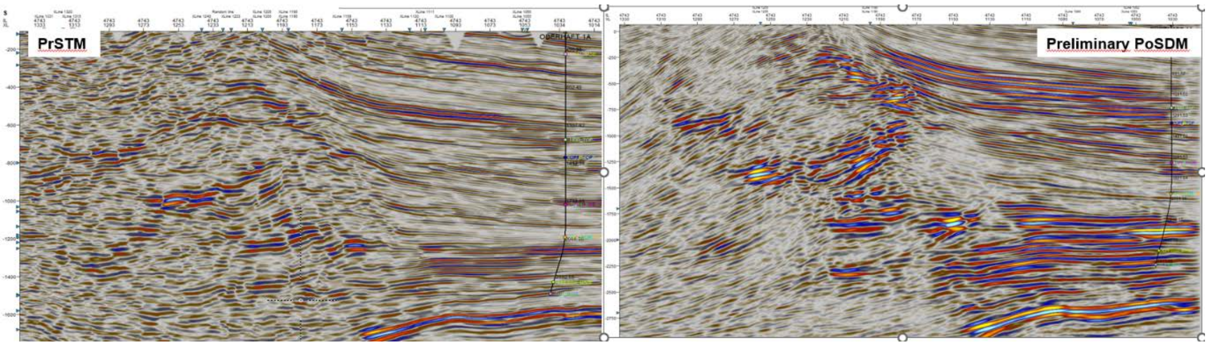
3D Seismic Reprocessing Program in the ADX-AT-I Licence Area

In addition to the shallow gas prospects drilling program, exploration work in Q2 focussed on completing modern 3D seismic reprocessing over the structurally more complex sub-flysch imbricates prospect areas. These areas have very large gas resource potential (see Prospective Resources in Appendix I). Two of the Sub Flysch (Jurassic) prospects have upside resource potential significantly in excess of 100 BCF, noting that the nearby Haidach gas field, which has produced 155 BCF from the highly productivity Lower Puchkirchen Formation (Oligocene turbiditic sandstones).

During Q3 and Q4 2026, ADX intends to further derisk the very large deeper Jurassic prospects (ZAM and OHO), as well as other existing and new opportunities in the Puchkirchen reservoir channel system, such as the IRR prospect, located close to the large Haidach gas field.

In addition to the completed Pre-stack Depth Migration some additional post stack processing was completed in July to provide additional details on reservoirs resolution, Direct Hydrocarbon Indicators and thrust faulting on both existing and new prospects.

By the end of 2026, ADX intends to complete the de-risking of its existing large gas prospects and the potential generation of new large gas prospects.



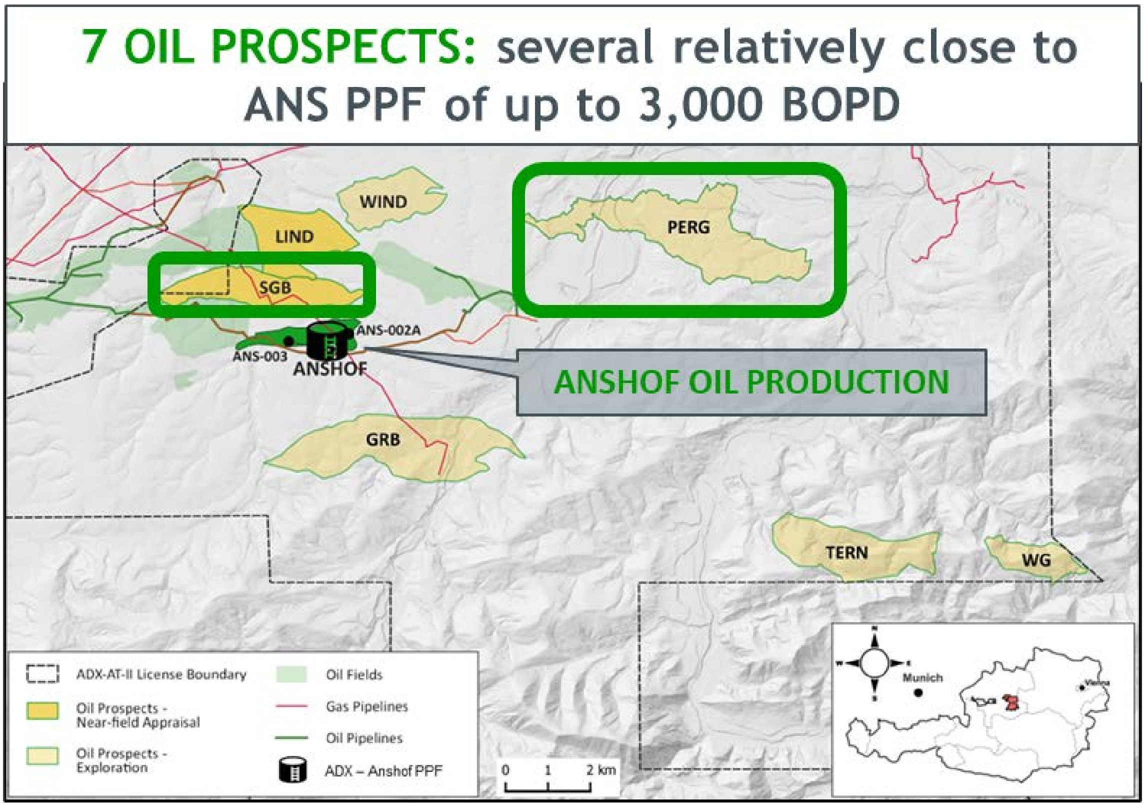
Comparison of final PSTM and a preliminary PoSDM result. The depth migration shows less noise and more structure in the imbricated section, clearer image of the imbricated thrust front and different dips and better alignment with the well data of the foreland reflections

Anshof Near Field Appraisal and Exploration (ADX-AT-II licence, 100% ADX Interest)

During the previous quarter, Anshof near-field appraisal and exploration prospect generation activities resulted in the completion of the large PERG oil exploration prospect as well as the Anshof tie in appraisal prospect SGB, shown in the map below.

The permitting for PERG drilling and land acquisitions for a drilling location has been progressed during the quarter. Land acquisition has been secured and permitting for drilling is already approved for the SGB prospect (refer to ASX release, 30 January 2026).

ADX holds a 100% interest in PERG and SGB. Several potential farminees for the PERG and SGB wells have undertaken online data reviews and will attend the Vienna office for detailed technical reviews.



Map showing the ADX Anshof Oil Field and the technically mature and near-by appraisal prospects SGB and LIND. The main technical and commercial assessment focus during the last quarter was on the large PERG oil prospect

2026 Planned Operational Activities

The operational activities which are planned for 2026 and early 2027 are summarised in the table below.

Period	Operational Activity	Licence Area ADX-AT	ADX Equity (%)
	Drilling		
Q2/Q3 2026	· HOCH-1 gas field discovery further reservoir production testing	I	50%
Q4 2026	· GOLD prospect (GOLD-1)	II	100%*
Q3/Q4 2026	· SCHOE prospect (contingent)	I	50%
Q1 2027	***Drilling (Contingent)*** · PERG (PERG-1) and/ or SGB prospect (SGB-1)	II	100%

*ADX is in discussions with potential farminees seeking to earn an interest by funding the GOLD-1 well.

Planned Exploration Work

In addition to preparations for drilling and testing in 2026, the exploration work going forward will be as follows:

Planned Q3 & Q4 2026 activities

1. Complete testing of at least five (5) gas reservoir zones within the HOCH-1 shallow gas discovery well
2. Q3 2026 - Prepare for drilling and farmouts of the GOLD shallow gas prospect
3. Q3 - Q4 2026 - Prepare for drilling the SCHOE shallow gas prospect, close to the HOCH discovery
4. Q3 - Q4 2026 – Finalise permitting and land acquisition for the PERG near field oil prospect, close to the Anshof field and production facility
5. Welchau Deep prospect definition (as detailed above) will be further improved by utilising detailed PreSDM and CRS seismic reprocessing
6. Q3 - Q4 2026 - Utilise 3D seismic PSDM to mature existing prospects and generate new prospects in the ADX AT-I licence
7. Q3 - Q4 2026 - Planning and permitting for Welchau-1 deepening

Exploration Activities – Sicily Channel - Italy

EXPLORATION PERMIT C.R150.AU

ADX holds a 100% interest in the C.R150.AU Exploration Permit

ADX via 100% owned subsidiary Audax Energy S.r.l. (Audax) is operator and holds a 100% interest in the C.R150.AU Exploration Permit (“Permit”)

The 346 km^2 Permit was awarded to Audax by the Italian Ministry of Environment and Energy Security (Ministry) through ministerial decree dated 6 August 2025. The Permit is valid for an initial exploration period of six years with up to two renewal periods of three years each. In the event of a discovery, an exploitation concession has a term of twenty years, which may be extended for a further ten years. The Permit is exclusive to Audax and assignable.

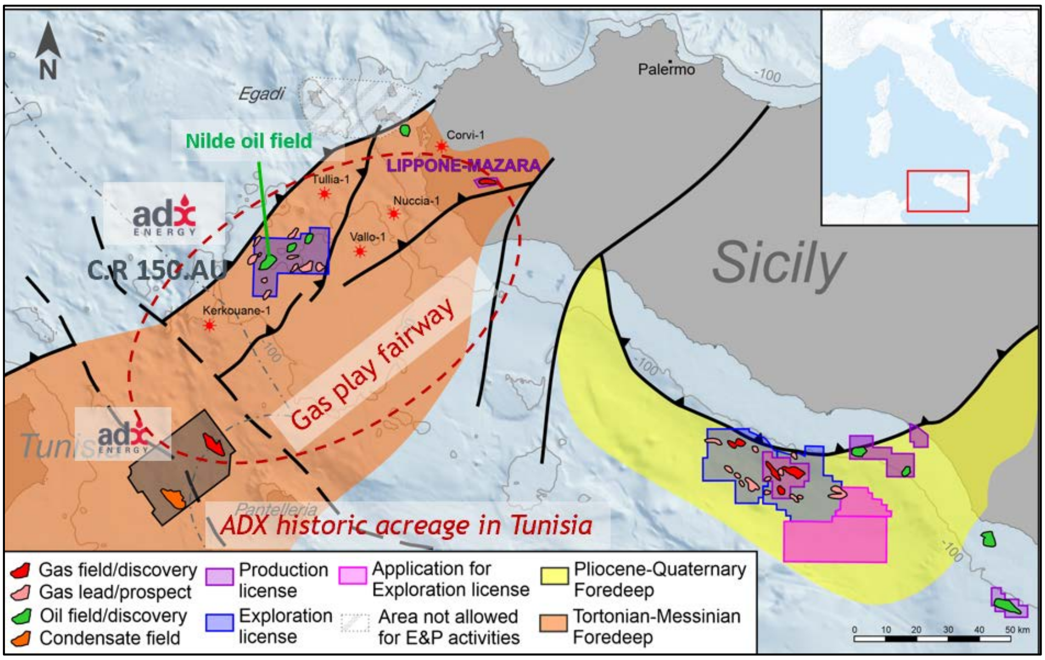
Seismic data purchases

Following the data room review conducted at Eni's offices in San Donato Milanese from 12 to 14 January 2026, approximately 273 km of 2D seismic lines were selected and their purchase requested from the operator Eni. The dataset will be used to further update the currently identified gas prospects as well as generate new prospects and resources.

During Q2 ADX commissioned RISC Advisory Pty Ltd (“RISC”) to undertake an independent review of the offshore Sicily Channel prospectivity in general and the ADX methodology for the calculation of prospective resource estimates (ASX release dated 6th July 2026). The key conclusions of RISC were that the resource estimates by ADX were reasonable with a likely larger upside. RISC also strongly supported and suggested a new 3D seismic acquisition within the C.R150.AU exploration area to mature the prospects prior to drilling.

Permit Potential - Gas Play Development

The gas play has been identified utilising historic 2D seismic and drilling data (e.g. from the Nilde-2 well, producing oil from deeper fractured carbonate reservoirs) in the Permit. ADX has mapped prospects within the Permit that are geologically similar to the nearby offshore Argo-Cassiopea gas fields, which began production in 2025, and analogous to the onshore Lippone-Mazara field. The methane rich (99%) biogenic gas play has been encountered in stacked pay reservoirs which provide the setting for large resource potential in a relatively small structural area.



Map showing ADX C.R150.AU permit, nearby gas fields and ADX historic acreage

In 2025, the prospective resources potential previously announced in 2022 were revised using additional available geotechnical data, resulting in a 31% increase in Prospective Resources. The current total aggregated mean prospective gas resource estimates for the Permit is 619 BCF (Pmean)[1] for ADX 100% interest - ASX announcement 2 December 2025. See the resources Table below.

ADX Sicily Channel Prospective Resources Estimates [1]
"Comparison of Resources by Reporting Date"
C.R 150.AU Permit (100% Interest)

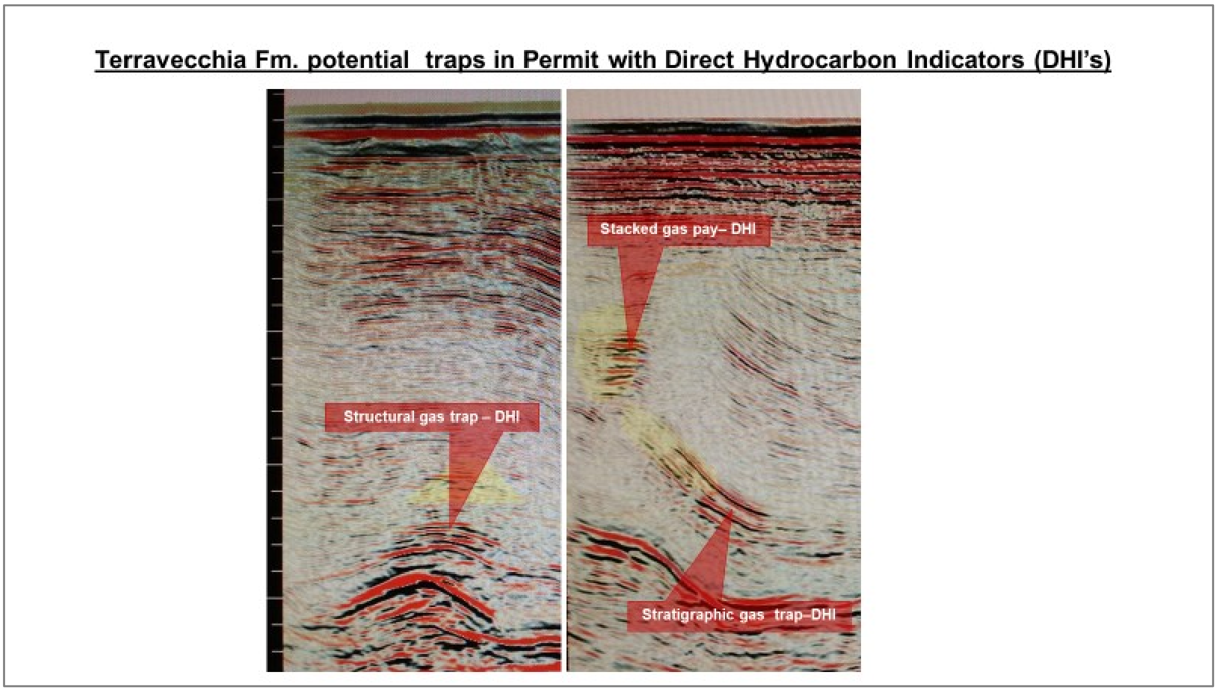
Upper Biogenic Gas Play	All Prospects and Leads	Low P(90) (BCF)	Best P(50) (BCF)	Mean P(Mean) (BCF)	High P(10) (BCF)	ASX Reporting Date
TOTAL (BCF) Arithmetic Sum		**188**	**484**	**619**	**1265**	**2-Dec-25**
TOTAL (BCF) Arithmetic Sum		**103**	**369**	**N/A**	**772**	**30-Aug-22**
VARIANCE		*83%*	*31%*	*N/A*	*64%*	

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

[1]**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.

Planned Activities - Italy

The main activity in Q3-Q4 2026 will be to finalise the purchase of 273 km of 2D seismic lines from ENI (and possibly other seismic companies such as TGS) along with well data. Seismic data will be partly (post stack) reprocessed and lead to further improvement in existing gas prospects as well as potentially new leads and prospects. This work is expected to lead to an initial proposal of a modern 3D seismic acquisition program, focusing on prospects where the existing 2D seismic shows direct hydrocarbon indications, refer to figure below.



Seismic cross sections from historic 2D seismic in the Permit used by ADX to identify potential trapped gas in different structural settings with DHI's

Exploration Activities – Romania

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 100% interest in the Iecea Mare Production licence. ADX is the operator of the permit pursuant to a services agreement with Danube. ADX Energy Panonia S.R.L., holds a 100% interest in the Parta Exploration licence. (Phase 1 of the Permit has lapsed and an agreement has not been reached for an extension)

Nothing Further to Report – The following was previously reported during the quarter ending 31 December 2026

On behalf of Panonia SRL (Panonia), ADX had been engaged in ongoing discussions with the regulatory authority (ANRMPSG - National Regulatory Authority for Mining, Petroleum, and Geological Storage of Carbon Dioxide previously known as National Agency for Resources and Minerals (NAMR) in relation to options for the extension of the Parta exploration licence (Parta).

Panonia has been unable to complete the phase 1 exploration activities in Parta since 2019 due to circumstances outside its control which prevented work being undertaken during the allocated exploration term (which lapsed in 2022) without an extension of the licence. ADX chose not to proceed with a phase 2 exploration program because this work was contingent on phase 1 exploration results. Since it was not possible to complete phase 1 exploration activities Panonia could not make a meaningful evaluation of the exploration potential of the permit.

Extension discussions had taken place before the expiry of the licence term. ADX has provided the required reports requested in support of the discussions and has entertained discussions with ANRMPSG to include work programs for exploration and/or appraisal wells outside of its Parta licence.

After the receiving report data ANRMPSG has advised that exploration phase 1 of the licence has expired. ANRMPSG and Panonia are now in dispute regarding land access and work program expenditures (refer to ASX release dated 24 October 2025 and prior Quarterly Report).

In October 2025, the ANRMPSG submitted multiple claims totalling EUR 4.2 million to ADX Energy Panonia related to claimed unfulfilled work program.

ADX (on behalf of ADX Energy Panonia) rigorously rejects these claims and has entered litigation through the Romanian legal system to overturn these claims. ADX has retained CMS Cameron McKenna Nabarro Olswang LLP SCP to manage this litigation process.

ADX also reserves its rights to bring counterclaims for financial losses in excess EUR 10 million and consequential losses due to its inability to exercise its rights under the concession agreement to access land and explore in the most prospective areas of the permit.

The Iecea Mare production licence which contains the Iecea Mica gas discovery has a validity of 20 years is not affected by the Parta dispute.

New Ventures

European Portfolio Expansion Opportunities

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

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 during the quarter.

Oil, Gas and Geothermal Multi Energy Project in Upper Austria

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 quality 3D seismic. Geothermal legislation is under review in Austria which may provide new incentives for geothermal exploration and development.

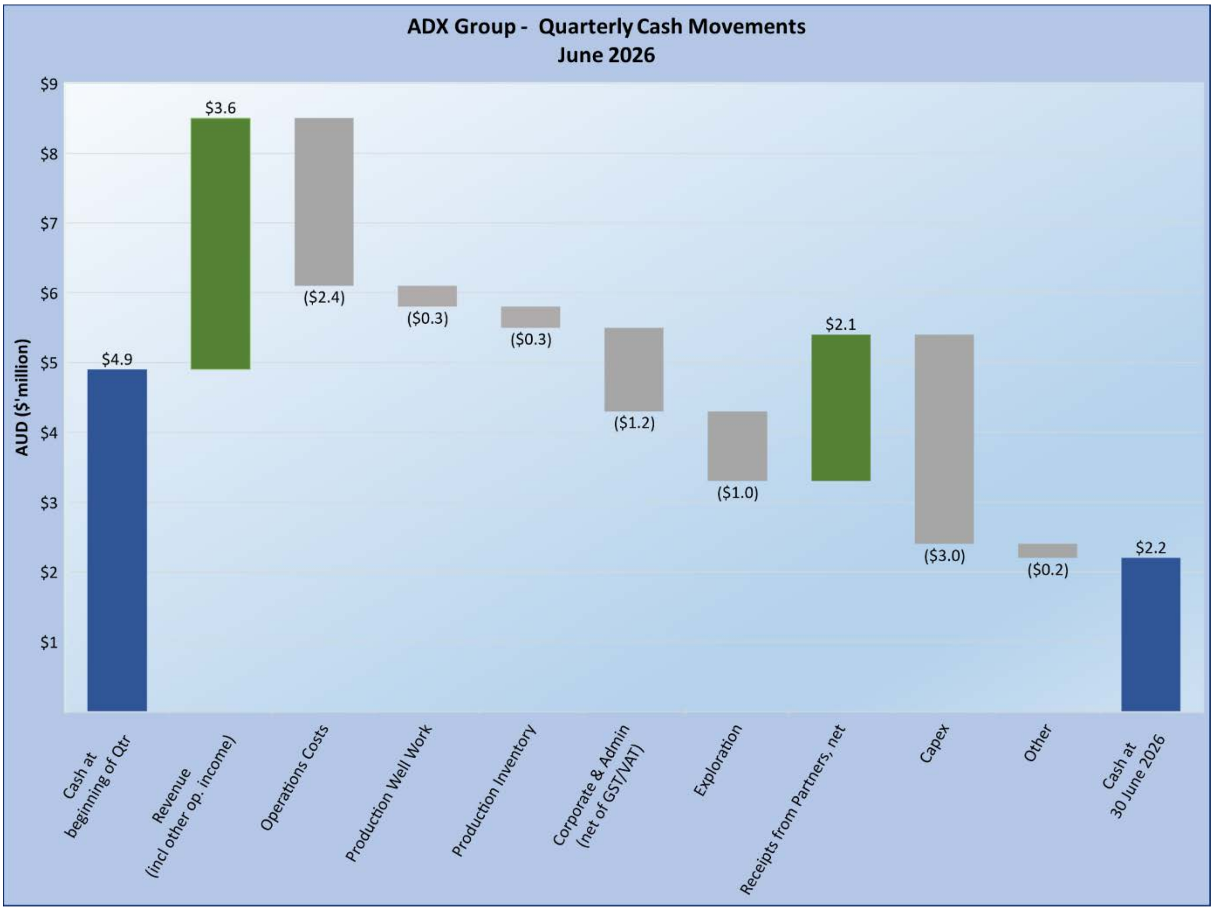
Nothing further to report during the quarter.

Finance and Corporate

Cash Balances

ADX' cash at the end of the quarter was A$ 2.2 million.

Cash excludes funds secured for bonds and guarantees. Secured cash totalled A$ 1.2 million at the end of the quarter.



Capital Raise – July 2026

Subsequent to the quarter end, on 22 July 2026, ADX announced that it had received firm commitments from sophisticated investors to raise A$ 3.58 million (before costs) via the issue of 179.2 million new fully paid ordinary shares in the Company ("New Shares") at an issue price of A$ 0.02 per share ("Placement"). The Placement includes one (1) free-attaching option for every one (1) share. The options are exercisable at a price of A$ 0.03 per share expiring 31 December 2027 ("Placement Options"). ADX intends to have the Placement Options listed, subject to satisfying ASX requirements.

Board participation included above amounts to A$ 145,000, which is subject to Shareholder approval.

The Placement, excluding Directors participation, took place in a single tranche utilising the Company's available placement capacity under ASX Listing Rule 7.1 (83,293,149 New Shares) and ASX Listing Rule 7.1A (88,681,851 New Shares) with the shares issued on 30 July 2026.

The Attaching Options are subject to shareholder approval to be sought at General Meeting of the Company scheduled to be held on 4 September 2026.

GBA Capital Pty Ltd, Zerp Capital Pty Ltd and MST Financial Services Pty Ltd acted as the Lead Managers to the Placement.

Funds raised by the Placement will be used to fund the following asset activities;

- Multi zone gas testing of the recent HOCH-1 shallow gas discovery in Austria;
- Follow-up shallow gas drilling in Austria;
- Ongoing production optimisation in Austria;
- Exploration activities offshore Sicily Channel; and
- General working capital.

Revenue

Cash revenue received during the quarter from oil and gas operations (gross) in Austria totalled A$ 3.62 million (consisting of oil revenue for the period March 2026 to May 2026, and gas revenue for the period February 2026 to April 2026). Gross oil and gas revenues for the month of June 2026 plus May gas revenues totalling EUR 0.55 million (A$ 0.9 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:

- Production revenue received was 73% higher than the previous quarter due significant increases in oil and gas pricing. Production costs were slightly higher than Q1 2026 activity, with additional costs incurred for production well workovers and production inventory to assist with future production enhancement.

Capex Outflows:

- Payments for capex, excluding VAT, of A$ 3.03 million. These costs were primarily for the HOCH-1 shallow gas prospect drilling and well test program, with additional capex associated with preparations for other shallow gas drilling programs.
- Receipts from partners of A$ 2.1 million, being primarily a cashcall for contributions for the HOCH-1 shallow gas prospect drilling and test program (A$ 1.8 million), and indirect recoveries of A$ 0.3 million).

Annual General Meeting

On 19 May 2026, ADX held its Annual General Meeting, with all resolutions approved and passed by Shareholders. Subsequent to the meeting, on 20 May 2026, ADX issued 105,621,493 Placement and Broker options (unlisted) with an expiry date of 20 May 2028 and an exercise price of A$ 0.0405, and 13,900,000 unlisted options to Loan Note holders with an expiry date of 31 May 2028 and an exercise price of A$ 0.045.

Additional ASX Information

- ASX Listing Rule 5.4.1: Exploration expenditure during the quarter was A$ 767,000 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$ 2,489,000 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 permit/tenement schedule is provided below.
- ASX Listing Rule 5.4.5: Payments to related parties of the Company and their associates during the quarter was A$ 190,000. This represents executive directors consulting fees and salaries and non-executive director fees, including superannuation.

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, 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, is 50% after 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 Iecea Mare Production licence. ADX is the operator of the licence pursuant to a Services Agreement with Danube.*

Note d: *The C.R150.AU Exploration Permit ("Permit") in the Sicily Channel, Offshore Italy, awarded through ministerial decree in August 2025.*

Appendix I

Upper Austria Prospective Resources – Last Reporting Date 3 March 2026

Play Type	Prospect Name	NATURAL GAS Prospective Resource (BCF) Low P90	Best P50	Mean (Pmean)	High P10	CRUDE OIL Prospective Resource (MMBBL) Low P90	Best P50	Mean (Pmean)	High P10	Equity interest [%]	Permit
AUSTRIA											
Shallow Gas	GOLD	4.1	7.5	8.3	13.4	-	-	-	-	100	ADX-AT-II
	ZAUN	1.5	2.7	3.0	4.8	-	-	-	-	100	ADX-AT-II
	GRAB	1.2	1.9	2.0	2.9	-	-	-	-	100	ADX-AT-II
	HOCH	1.5	5.2	8.0	17.3	-	-	-	-	50	ADX-AT-I
	SCHOE	1.9	5.4	6.3	12.1	-	-	-	-	50	ADX-AT-I
	PICH	2.2	5.1	5.4	9.0	-	-	-	-	100	ADX-AT-II
	STEY	1.2	2.4	2.7	4.6	-	-	-	-	100	ADX-AT-II
	HASE	2.0	3.1	3.4	5.0	-	-	-	-	100	ADX-AT-I
	Sub-total	**15.6**	**33.3**	**39.1**	**69.1**	**-**	**-**	**-**	**-**		
Near Field Oil (Anshof)	SGB	0.1	0.3	0.3	0.8	0.3	0.9	1.3	2.7	100	ADX-AT-II
	TERN	0.3	0.8	1.3	2.8	0.6	1.9	2.9	6.1	100	ADX-AT-II
	WOLF	0.2	0.7	0.9	1.8	0.5	1.6	2.1	4.1	100	ADX-AT-II
	PERG	0.2	0.7	0.8	1.8	0.5	1.9	2.4	4.8	100	ADX-AT-II
	GRB	-	-	-	-	1.0	2.8	4.0	8.1	100	ADX-AT-II
	LIND	0.1	0.3	0.6	1.3	0.2	0.5	0.9	2.0	100	ADX-AT-II
	WIND	0.1	0.2	0.4	0.7	0.2	0.6	0.8	1.7	100	ADX-AT-II
	Sub-total	**1.0**	**3.1**	**4.3**	**9.3**	**3.3**	**10.2**	**14.3**	**29.4**		
Welchau Carbonate	ROS	-	-	-	-	2.5	11.0	19.6	49.4	75	ADX-AT-II
	WEL UPDIP	-	-	-	-	3.6	11.7	17.7	38.6	75	ADX-AT-II
	WEL DOWNDIP	56.2	230.2	387.4	956.7	1.4	8.1	13.6	38.3	75	ADX-AT-II
	Sub-total	**56.2**	**230.2**	**387.4**	**956.7**	**7.5**	**30.8**	**50.9**	**126.3**		
Sub-Flysch	ZAM	11.0	49.0	93.0	216.0	-	-	-	-	100	ADX-AT-I
	OHO	34.0	89.8	114.3	224.3	-	-	-	-	100	ADX-AT-I
	IRR	9.0	25.8	35.3	74.4	-	-	-	-	50	ADX-AT-I
	GMU	2.8	7.1	9.2	17.7	0.4	1.3	1.8	3.8	100	ADX-AT-I
	Sub-total	**56.8**	**171.7**	**251.8**	**532.4**	**0.4**	**1.3**	**1.8**	**3.8**		
Molasse	BRUNN	1.3	3.4	4.2	8.0	-	-	-	-	50	ADX-AT-I
	ARD	1.6	5.6	6.7	13.5	0.3	0.7	0.9	1.7	50	ADX-AT-I
	BUCH	2.2	6.4	7.6	14.4	-	-	-	-	50	ADX-AT-I
	Sub-total	5.1	15.4	18.5	35.9	0.3	0.7	0.9	1.7		
TOTAL (Austria)											
Arithmetic Summation		**134.6**	**453.7**	**701.1**	**1603.4**	**11.4**	**42.9**	**67.9**	**161.1**		

Sicily Channel Prospective Resources – Refer ASX release dated 2 December 2025

ADX Sicily Channel Prospective Resources Estimates [1] C.R 150.AU Permit (100% Interest)						
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)	Prospect Type Status
		Prospects / Leads included in previous reporting date [2]				
Upper Miocene Biogenic Gas	1	22	60	77	158	Structure & DHI Indication
	2	26	64	80	160	Structure
	3	46	111	136	267	Structure & DHI Indication
	4	17	41	51	101	Structure (DHI likely)
	5	25	60	74	146	Structure (DHI likely)
	Sub-total	136	336	418	832	
		Additional Prospects / Leads not previously reported				
Upper Miocene Biogenic Gas	6	18	43	52	102	Structure (DHI likely)
	7	15	37	46	90	Structure (DHI likely)
	9	19	68	103	241	Stratigraphic & DHI
	Sub-total	52	148	201	433	
TOTAL (BCF) Arithmetic Sum		188	484	619	1265	

[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.

[2] Prospective Resources reporting date update 30.8.2022

[3] "DHI" means direct hydrocarbon indication from seismic

Yours faithfully,

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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:

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.

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:

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.