

4 September 2026

Sicily Channel Additional Acreage

A further permit application has been made for the Sicily Channel gas play expansion near to ADX' existing CR 150.AU Exploration Permit

ADX Energy Ltd (**ASX Code: ADX**) is pleased to report that a further application has been submitted to the Italian Ministry of Environment and Energy Security to secure a third exploration permit named **d 370 C.R.-AU** (Third Application) with an area of 517 km². In addition to this application ADX previously announced two (2) exploration permit applications on the 19th of August 2026, named **d 368 C.R.-AU** and **d 369 C.R.-AU** (refer to figure 1). The three permit applications are proximal to ADX' existing C.R 150.AU Exploration Permit (346 km²). ADX holds a 100% interest in the C.R 150.AU Permit in the Sicily Channel, offshore Italy.

A recent independent review by RISC Advisory Pty Ltd (RISC), refer to ASX Release dated 6 July 2026, recognised 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 with gas shows and analogous discoveries at the nearby onshore Lippone-Mazara Terravecchia gas field and the offshore gas developments at the Pliocene Argo-Cassiopea fields.

RISC noted that in offset wells surrounding the ADX Permit, the sandstones which are developed within the dominantly shaley Terravecchia Formation frequently displayed elevated mud gas shows during the drilling of historic wells.

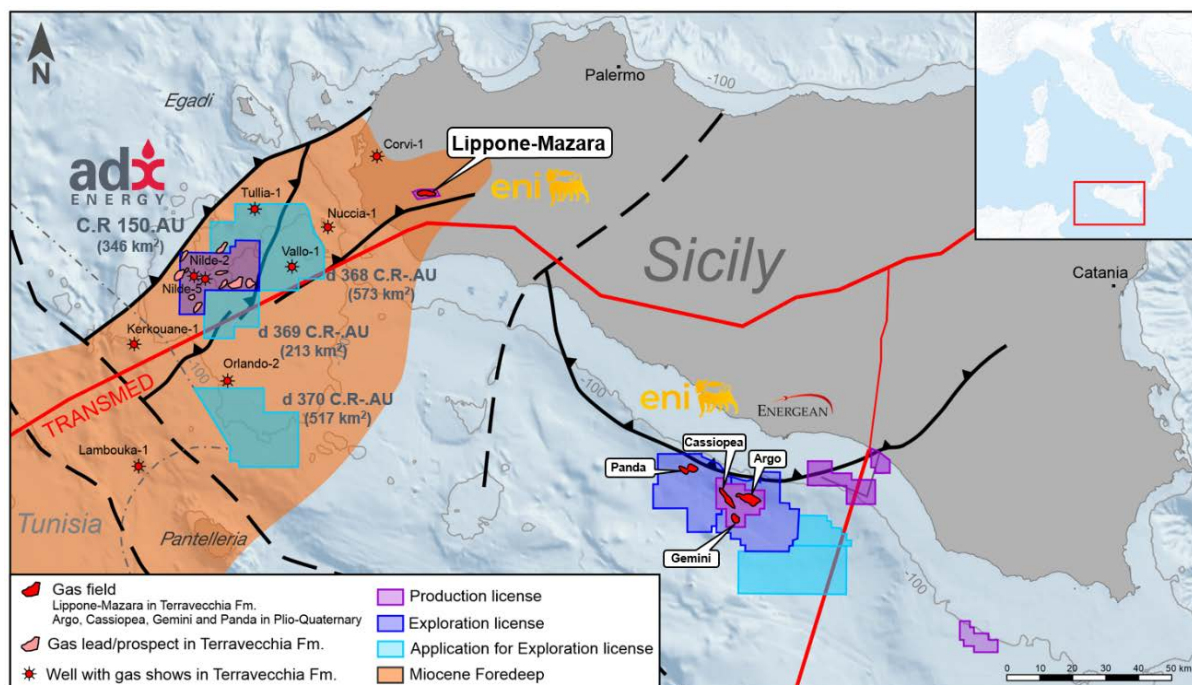


Figure 1: Shows the d 370 C.R.-AU permit application as well as the previously announced d 368 C.R.-AU and d 369 C.R.-AU application areas adjacent to ADX' C.R 150.AU Permit with in the Terravecchia gas play in the Sicily Channel (shaded in orange). The total area of the new applications as well as the C.R 150.AU Permit is approximately 1650 km²

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Application Process

The Third Application was published in the Official Hydrocarbon Bulletin (BUIG) of August 2026, issued on the 2nd of September 2026.

The following application process will be followed for the Third Application permit, as is the case for the previously announced permit applications:

- for a period of three (3) months from the date of publication in the Official Journal of the European Union, other interested operators may submit competing applications for the same mining areas;
- in case no company submits a competing application, at the end of the competition period, the opinion of two (2) bodies within the Ministry of the Environment and Energy Security is required:
 - a) the UNMIG Section, a regional technical office responsible for overseeing hydrocarbon E&P activities; and
 - b) the CIRM, the Commission for Hydrocarbons and Mineral Resources. This is a technical advisory body that operates in the field of E&P activities;
- within ninety (90) days of the closing date of the competition period, Audax Energy (ADX's wholly owned Italian subsidiary) must submit the request for an environmental impact assessment (EIA) to the competent Authority and notify the Ministry of this request;
- in the event of competing applications, the selection between competing exploration permit applications is carried out by the Ministry, after consulting the CIRM, on the basis of various criteria including the validity and novelty of the exploration objectives, the completeness and objectives of the proposed work program, the timelines and methods planned for the execution of the work program as well as the technical competency and economic capacity of the applicants.

Application Updates

ADX will provide further updates in relation to the application process for all three Sicily Channel applications as results become available.

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Authorised for lodgement by Ian Tchacos, Executive Chairman

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