ADX Energy Ltd (ASX:ADX)

ASX RELEASE

14 September 2026

ADX attracts Industry Partner to provide funding for the GOLD Gas Prospect

"Empyrean Energy plc (listed on AIM) signed a binding option agreement to earn a 10% economic interest in the GOLD Cluster Area by funding 20% of the GOLD-1 well drilling and testing costs"

Key Points

- ADX has entered into a Binding Heads of Agreement ("BHOA") with Empyrean Energy plc ("Empyrean") to earn a 10% economic interest in the GOLD Cluster Area in the ADX-AT-II licence in Upper Austria. The GOLD Cluster Area is shown in figure 1.
- ADX is the Operator of the ADX-AT-II and the ADX-AT-I licences where it has matured multiple shallow gas prospects proximal to infrastructure. The GOLD-1 gas well is the second well in ADX' shallow gas drilling program. It follows the HOCH-1 gas discovery well which is currently undergoing production testing. Refer to figure 2. ADX is planning to spud the GOLD-1 well during the fourth quarter of 2026.
- Empyrean will pay a non-refundable option fee of EUR 50,000 for an exclusivity period up until 16 October 2026 to finalise funding and Energy Investment Agreement (EIA) documentation.
- Following the execution of the EIA, Empyrean will fund 20% of GOLD-1 drilling and testing costs (EUR 555,400) to earn a 10% economic interest in the GOLD Cluster Area ("Earn-in Obligation"). Upon satisfaction of its Earn-in Obligation, Empyrean will hold a 10% participation in the partnership which will be formed for the purpose of hydrocarbon exploration, development and production in the GOLD Cluster Area.

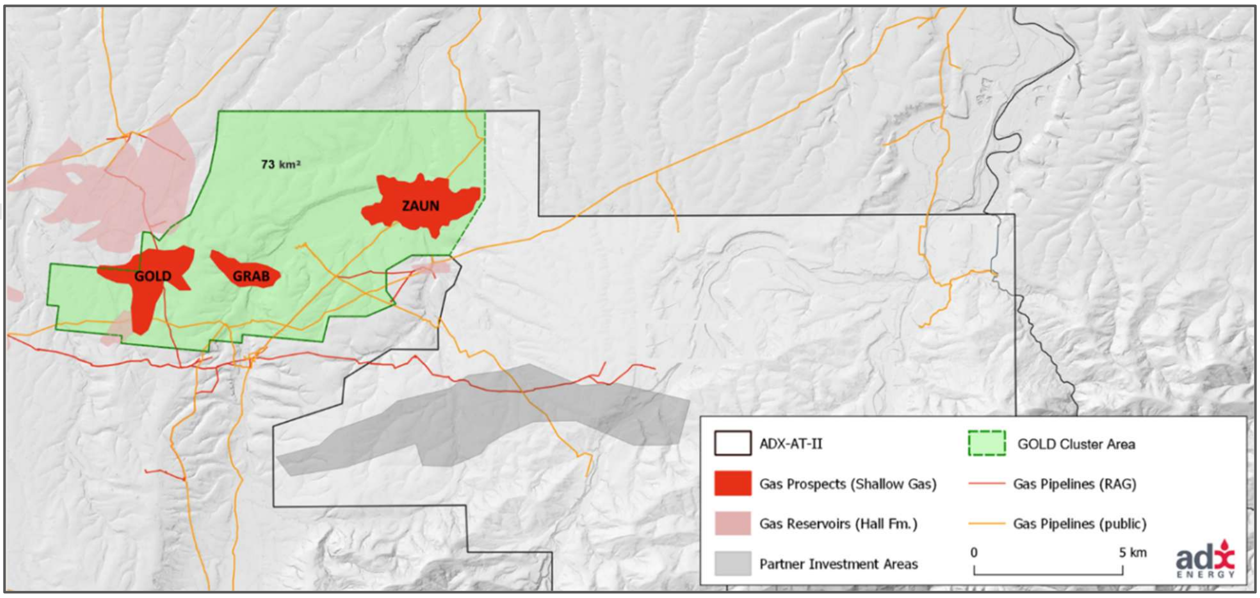

Figure 1. Showing the GOLD-1 prospect within the GOLD Cluster Area in the ADX-AT-II licence area

ADX Energy Ltd (**ASX Code: ADX**) is pleased to advise that its 100% held Austrian subsidiary ADX VIE GmbH (ADX VIE) has entered into a Binding Heads of Agreement (“BHOA”) with Empyrean Energy plc (“Empyrean”) to earn a 10% economic interest in the GOLD Cluster Area in the ADX-AT-II licence in Upper Austria by funding 20% of the GOLD-1 drilling and testing costs.

ADX VIE is the Operator of the ADX-AT-II and the ADX-AT-I licences where it has matured multiple shallow gas prospects proximal to infrastructure. The GOLD-1 gas well represents the second shallow gas program well. The GOLD-1 well will follow the HOCH-1 gas discovery well which is currently undergoing production testing. ADX is planning to spud the GOLD-1 well during the fourth quarter of 2026.

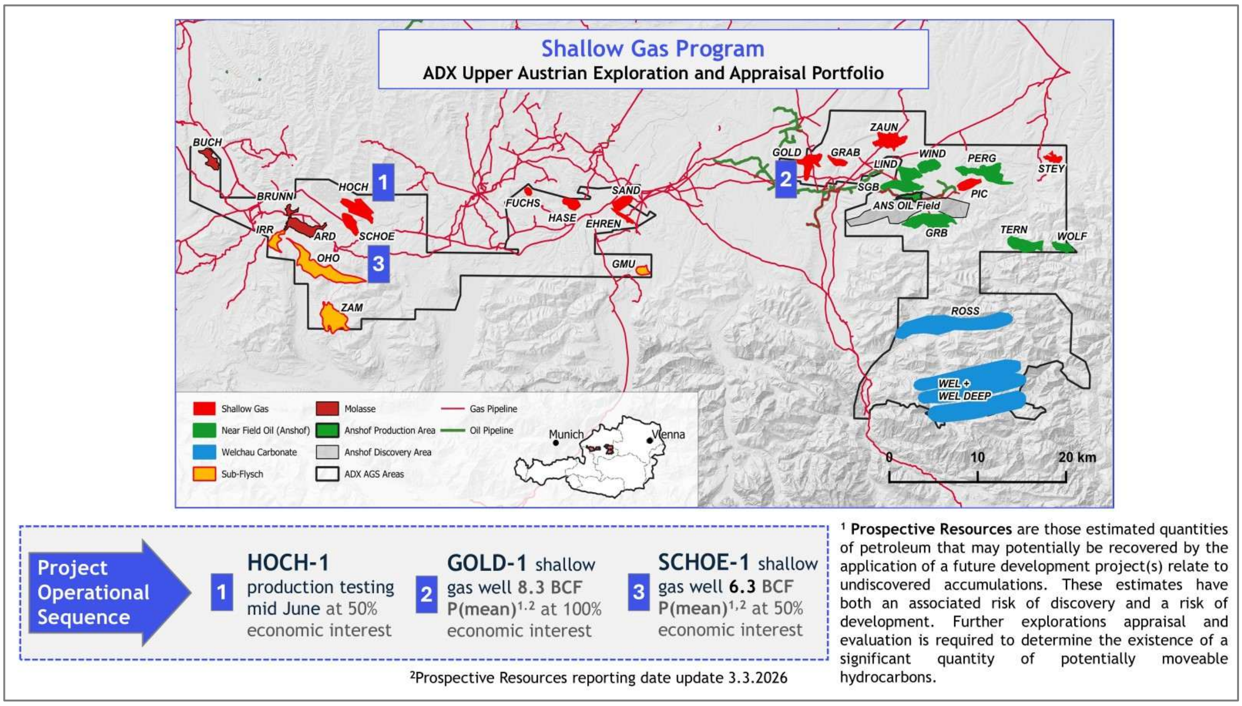

Figure 2. Showing the shallow gas prospects program wells and the ADX prospect inventory in Upper Austria

Summary of Empyrean Transaction

- Empyrean will pay a non-refundable option fee of EUR 50,000 for an exclusivity period up until 16th of October 2026 (Option Expiry) to finalise funding and EIA documentation.
- The parties intend to finalise a GOLD Cluster EIA on mutually agreed terms by the Option Expiry date.
- Following the execution of the EIA, Empyrean will fund 20% of GOLD-1 drilling and testing costs (EUR 555,400) to earn a 10% economic interest in the GOLD Cluster Area (Earn-in Obligation).
- Upon satisfaction of its Earn-in Obligation, Empyrean will hold a 10% participation in the partnership which will be formed for the purpose of hydrocarbon exploration, development and production in the GOLD Cluster Area. After earn-in of its 10% participation, Empyrean will be responsible for 10% of the costs incurred by the GOLD Cluster Area partnership.
- The Earn-in Obligation is equivalent to 20% of the GOLD-1 well cost cap of EUR 2,777,000 including drilling, completion and testing (Well Cost Cap). Any unused amount out of the Earn-in Obligation will be applied to fund Empyrean's share of a subsequent well within the GOLD Cluster Area.

ADX Energy Ltd | ABN 50 009 058 646
Registered and Principal Office Australia: Level 1, 168 Stirling, Nedlands WA 6009, Australia
Telephone: +61 8 9381 4266 | admin@adxenergy.com.au | adxenergy.com.au

Transaction Completion

Further updates regarding the finalisation of the Empyrean GOLD Cluster Area partnership transaction will be provided as they become available.

For further details please contact:

Ian Tchacos

Executive Chairman

+61 (08) 9381 4266

ian.tchacos@adxenergy.com.au

Authorised for lodgement by Ian Tchacos, Executive Chairman

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).

Stay Connected with ADX Energy

Receive ASX announcements and ADX updates directly to your inbox, access videos and our interactive Q&A functionality.

Scan the QR code or click here to sign up investors.adx-energy.com

End of this Release