

# ASX RELEASE

30 April 2026

## Activities Report

### For the Quarter Ended 31 March 2026

ADX Energy Ltd (ASX: ADX, “ADX” or the “Company”) is pleased to provide an update on its activities for the quarter ended 31 March 2026.

SUMMARY OF RESULTS			
	Current Quarter	Previous Quarter	% age Change
Average Net Production Rate (BOEPD)	200	192	+44 %
Average Oil Price Brent (US\$/bbl)	US\$ 80.61	US\$ 63.69	+27%
Sales Revenue (cash received)	A\$ 2.1 million <sup>1</sup>	A\$ 1.6 million	+31%
Cash Unrestricted	A\$ 4.9 million <sup>2</sup>	A\$ 4.8 million <sup>2</sup>	+2%

<sup>1</sup> Revenue from oil sales in March was received after the reporting period. Net revenues from oil sales between March and February increased by A\$ 0.29 million (+46%) due to the recent increases in Brent oil price.

<sup>2</sup> Excludes restricted funds secured for bonds and guarantees totalling A\$ 1.2 million.

### Past Quarter Highlights

#### *Austria – Vienna Basin and Upper Austria*

- Well workover program recommences to further restore Vienna Basin Fields production.
- Welchau-1 testing recovers live oil and confirms updip light oil accumulation.
- Welchau resource update for updip oil accumulation and downdip gas connected to the Molln-1 well.<sup>3</sup>
  - 387BCF P(mean) and 31 MMBBL P(mean) Prospective Resources<sup>3,4</sup>
- HOCH-1 shallow gas prospect operational readiness, 8BCF P(mean) Prospective Resources.<sup>3,4</sup>
  - The HOCH-1 well spudded on 16 April 2026
- Permitting completed for two (2) additional shallow gas prospects.
- Matured multiple gas prospects and Anshof near field oil prospects for drilling.

#### *Italy – Sicily Channel*

- Ongoing data acquisition and prospect maturation in preparation for an Independent Expert’s Review of ADX announced 619 BCF P(mean) Prospective Resource Estimates<sup>3,4</sup> (ASX Release dated 2.12.2025).

<sup>3</sup> Refer to Prospect Inventory in Appendix I of this report.

<sup>4</sup> **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.

#### *Finance and Corporate*

- Oversubscribed equity placement raised A\$ 4.4 million.
- Variation and extension of loan notes for an amount of A\$ 0.75 million.
- Repayment of loan notes for an amount of A\$ 0.5 million.
- Ongoing preparations for dual listing on Oslo Børs.

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### Next Quarter Activities

- Ongoing well work to increase Vienna Basin Field production.
- HOCH-1 well drilling results including possible gas production testing.
- Shallow Gas Well drill site construction for the permitted GOLD and SCHOE Prospects.
- Prospect Inventory Update including new Shallow Gas Prospects and Anshof Near Field Oil prospects.
- Permitting for the deepening of Welchau-1 and Anshof Near Field Oil prospects.
- Maturation of Jurassic aged oil and gas plays utilising reprocessed 3D Seismic.
- Sicily Channel seismic data acquisition mainly from ENI and commission of Competent Persons Report.
- Ongoing preparation for dual listing on Oslo Børs' Euronext Growth market to improve liquidity and broaden shareholder base.

**ADX Executive Chairman, Mr Ian Tchacos, said** *“The Board of ADX is very pleased to report the ongoing portfolio developments accomplished during the quarter which we believe will provide multiple growth options for ADX. The post reporting period commencement of the Shallow Gas Program with the spud of the HOCH-1 well provides the first of several opportunities to deliver meaningful, rapid production growth in Upper Austria at a time when Europe is in great need for new gas supplies. If successful, HOCH-1 has the potential to deliver approximately 750 BOEPD of additional net gas production to ADX based on nearby analogous reservoirs.*

*Our recent progress at Welchau arising from a combination of positive light oil test results and improved definition of the deeper gas condensate potential that is already proven in the Molln-1 well has resulted in the definition of a material updip oil accumulation and a 3.5 fold increase in potential gas condensate resources.*

*In parallel with our progress in Upper Austria, we continue to mature and define the potential of our Sicily Channel permit. We expect to be in a position during the coming quarter to further confirm the permits potential with the acquisition of further seismic and well data and the commissioning of an independent expert's report.*

*Increased production due to a production well workover program on our Vienna Basin fields, together with the strong recovery in both oil and gas pricing, is delivering a significant improvement in sales revenue. The oil price volatility driven by geopolitical tensions in the Middle East is expected to continue supporting our near-term revenues. As a result, we are focussing on maximising developed oil and gas production by seeking opportunities to enhance existing production, commercialise undeveloped reserves and the pursue compelling near field oil appraisal and exploration opportunities.*

*Your Board is pleased with the ongoing support we have received for the equity placement that was completed in March as well as the variation of the Company's loan notes that provide ongoing funding for our asset development activities. We intend to complement equity funding with further farmin transactions for Shallow Gas Prospects as well as a compelling portfolio of Anshof Near Field appraisal and exploration prospects that have been recently matured by our team.*

*During the coming quarter we look forward to reporting the results of the HOCH-1 shallow gas well. If successful, the well will be tested to confirm reserves potential before commitments for gas processing and pipeline tie in. Success will likely result in the rapid follow up of drilling of the already permitted GOLD and SCHOE shallow gas prospects. As reported previously, we will continue to finalise our preparations for a potential dual listing on Oslo Børs' Euronext Growth market with a view to a listing in the coming months.”*

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## 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*

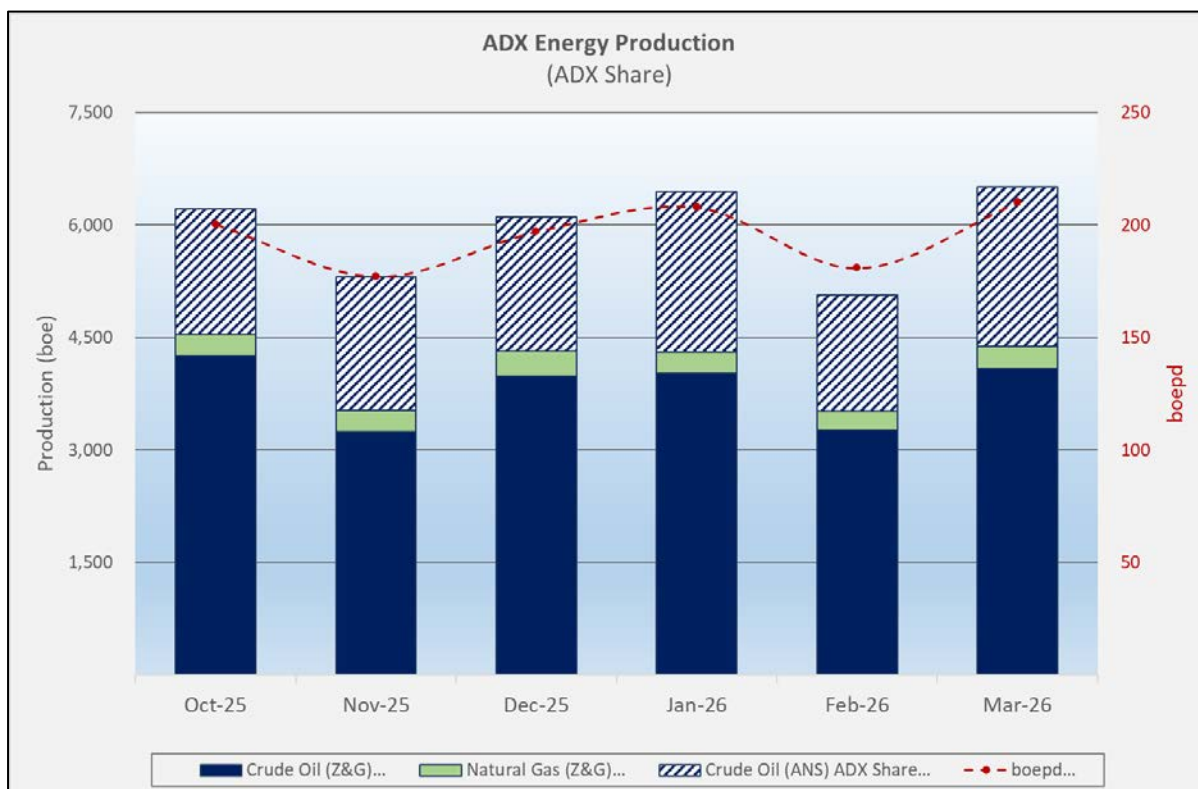
#### ***Production Operations***

Austrian oil equivalent volume of oil and gas delivered for sale during the quarter increased by 4%. A program of well work recommenced during the quarter to restore production from the Vienna Basin field wells.

Oil and gas production at the Vienna Basin fields averaged 136 BOEPD during the March quarter compared to 135 BOEPD in the previous quarter. The Anshof-3 and Anshof-2A wells contributed 64 BOPD of net sales during the quarter compared to 57 BOPD during the previous quarter. The total net sales during the quarter including the Anshof oil field and the Vienna Basin fields averaged 200 BOEPD.

Vienna Basin crude production is expected to continue to be reinstated during the quarter ending June 2026 due to an ongoing wells workover program at the Vienna Basin Fields. A slight increase of average daily production was recorded due to improved performance of an injection well from mid-March. Three (3) interventions on production wells are ongoing or planned until the beginning of June 2026 which are expected to further enhance production. The production well workovers consist of two (2) subsurface repair interventions and a pump exchange.

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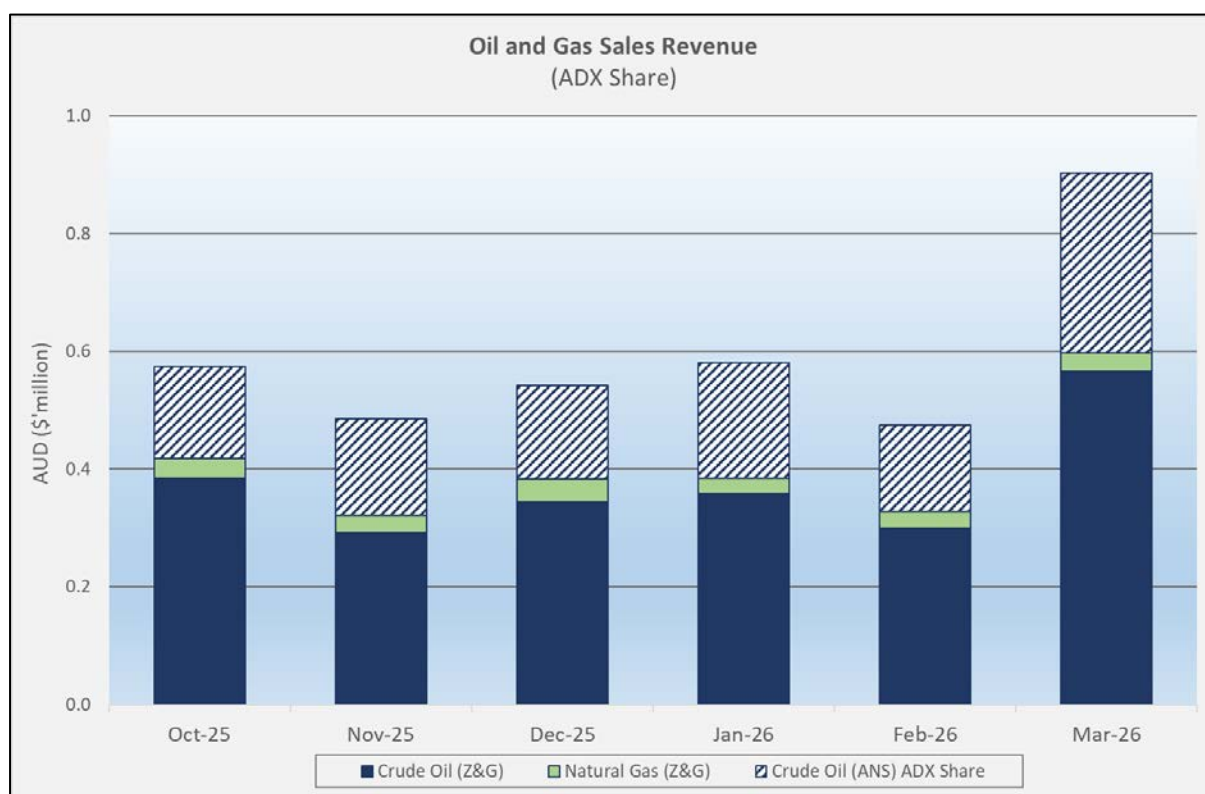
Production histogram showing ADX net Austrian barrels of oil and gas (oil equivalent) production during the current quarter and the previous quarter

## Field Revenues and Product Pricing

	January	February	March	Current Qtr Total	Past Qtr Total	%age Change
Avg Oil Pricing (US\$ / BBL)	\$ 66.80	\$ 71.15	\$ 103.89	\$ 80.61	\$ 63.69	27%
Avg Gas Price (Euro / MWh)	€ 29.56	€ 35.60	€ 34.11	€ 33.09	€ 33.07	0%

Brent referenced oil pricing increased by 27% during the March quarter, averaging USD 80.61 per barrel. Gas prices averaged EUR 33.09 per MWh (equivalent to US\$ 11.35 per MMBTU) for the March quarter.

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

Table 2 below shows sales revenues increased to EUR 1,165,888 for the March quarter compared to EUR 908,524 in the previous quarter due to an increase in hydrocarbon pricing in March 2026. Increased production, as well as higher oil and gas pricing, are expected to further improve sales revenues in the June 2026 quarter. Hedging did not impact revenues for the March quarter.

	January	February	March	Current Qtr Total	Past Qtr Total	%age Change
Oil Revenue (Euro) - Z&G	€ 210,772	€ 180,698	€ 338,165	€ 729,635	€ 578,370	26%
Oil Revenue (Euro) - ANS (ADX Share)	€ 115,276	€ 88,046	€ 182,072	€ 385,394	€ 272,645	41%
Gas Revenue (Euro)	€ 14,895	€ 17,489	€ 18,474	€ 50,859	€ 57,509	-12%
<b>Total Sales Revenue (Euro)</b>	<b>€ 340,943</b>	<b>€ 286,233</b>	<b>€ 538,711</b>	<b>€ 1,165,888</b>	<b>€ 908,524</b>	<b>28%</b>
Hedging Revenue (Euro) "Swap Contracts"	€ -	€ -	€ -	€ -	€ -	-
<b>Total Revenue (Euro)</b>	<b>€ 340,943</b>	<b>€ 286,233</b>	<b>€ 538,711</b>	<b>€ 1,165,888</b>	<b>€ 908,524</b>	<b>28%</b>
<b>Total Revenue (A\$)</b>	<b>\$ 580,428</b>	<b>\$ 474,446</b>	<b>\$ 902,666</b>	<b>\$ 1,957,540</b>	<b>A\$/ Euro (Q)</b>	<b>0.5956</b>

## Hedging

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

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## 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.**

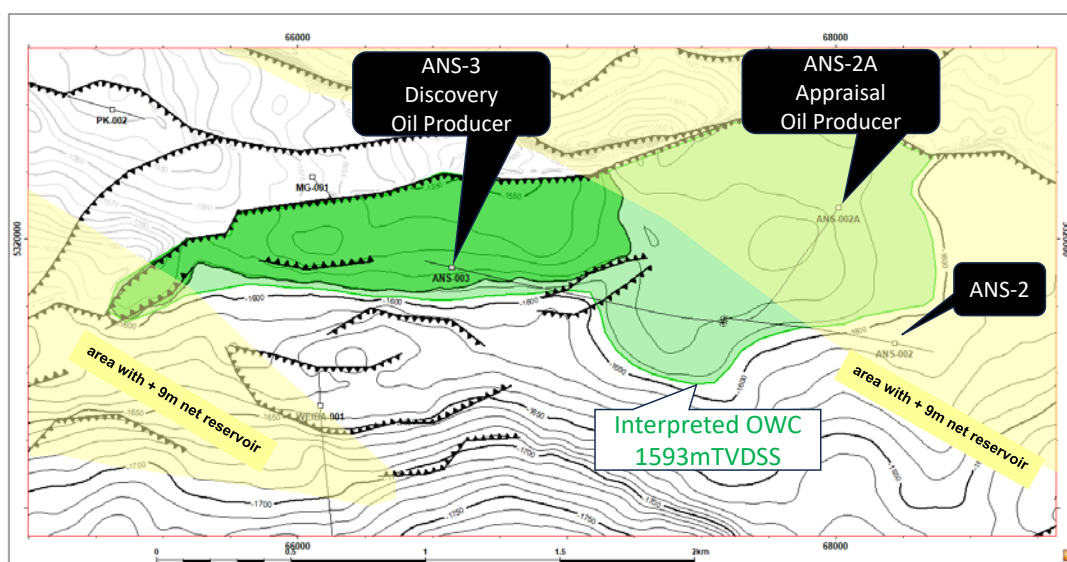
*\*MND retains the remaining 30% economic interest in the Anshof Field Area, a 30% economic interest in the Anshof-3 well and a 40% economic interest in Anshof-2A well.*

#### Anshof Field Production

The total Anshof field production of 8,699 barrels during the March quarter is up 4.8% compared to the 8,297 barrels produced during the previous quarter. On a well basis Anshof-3 production was down by 4.8% compared to the previous quarter. This was offset by a 14% increase in production from Anshof-2A.

By the end of the quarter the Anshof field production was at 101 BOPD. Anshof-3 was producing 40.3 BOPD, with a total liquid production of 52 BPD and a water cut of 22.3%. Anshof-2A was producing 60.4 BOPD, with a total liquid production of 117 BPD and a water cut of 48.4%. Field water cut remained stable during the quarter.

The Anshof-3 well and the Anshof-2A well had production uptimes of 99% and 97.8% respectively for the quarter. Anshof-2A was shut-in for a planned -24-hour production test of Anshof-3 during the quarter. Sales volumes and sales revenue from the field were up by 11.5% and 42.6% respectively 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**

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## ***Anshof Reservoir Management***

The dynamic pressure response observed in Anshof-3 from production at Anshof-2A confirmed that the wells are located in a continuous oil pool with pressure communication (refer to the figure above).

During the quarter, the production rates for each of the wells were 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 is performing 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. The facility can also potentially process crude oil from future discoveries within ADX' Upper Austria exploration licences.

The PPF provides the following opportunities to optimise field production at Anshof:

- Increased production capacity (3,000 BPD);
- Capability to process oil from multiple wells;
- Additional oil storage capacity;
- Use of associated gas for power generation and process heat; and
- Enhanced automation.

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## 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 Lichtenberg-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.**

### **ADX-AT-I and ADX-AT-II Licence Areas – Summary of Q1 2026 Exploration Activities**

The Upper Austrian exploration and production licence area map below highlights first quarter exploration operations activities, shallow gas exploration wells planned to be drilled in 2026 and an Anshof near field appraisal or exploration well.

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

- Drilling approvals received for all three (3) shallow gas prospects planned to be drilled in 2026 (HOCH, SCHOEN and GOLD).
- Drill site preparation for the initial shallow gas well HOCH-1 completed, drilling started on 16<sup>th</sup> April with MND Drilling & Services' rig (subsequent event, refer to ASX Releases dated 13<sup>th</sup> April and 20<sup>th</sup> April 2026, respectively).
- Several new shallow gas prospects and leads were matured in the varied 100% ADX held Shallow Gas Area in ADX-AT-I (refer to ASX Releases including Shallow Gas Prospects Summary dated 19<sup>th</sup> June 2025, Upper Austria Area Variation dated 12<sup>th</sup> February 2025).
- Resources of additional new shallow gas prospects and leads ("FUCHS, SAND, EHREN") as well as updated resources for the BUCH (Lower Puchkirchen Formation or "LPF" reservoirs) gas prospect in the North part of the in ADX-AT-I licence were completed in Q1 2026 and will be announced in Q2 2026.
- 3D Pre-Stack Depth Migration (PSDM) seismic is expected to be completed within May 2026. It will further define existing large gas prospects as well as new prospects within the mainly Southern part of the ADX-AT-I area. In addition, secondary slightly deeper targets for the shallow gas may be identified with the new 3D PSDM seismic.

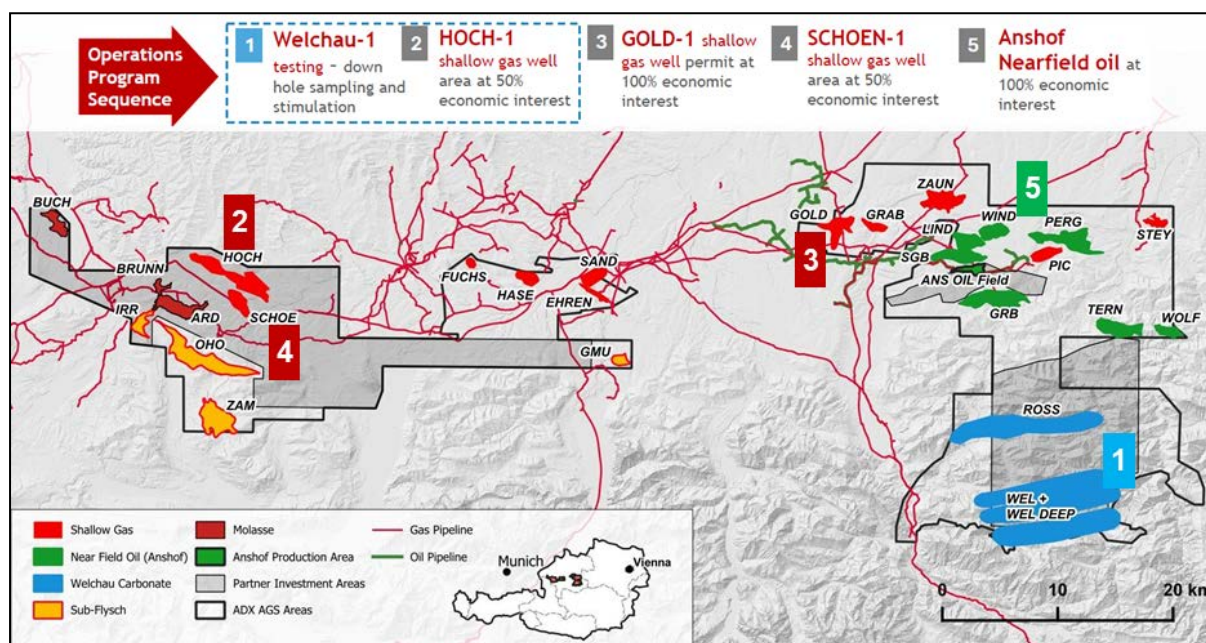
#### **2. ADX-AT-II licence Area Activities:**

- Welchau-1 well testing recommenced in February 2026 following an acid stimulation performed to overcome wellbore damage and test the shallowest potential reservoir encountered in well (Reifling formation). The testing program proved that moveable

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hydrocarbons were present and confirmed the interpretation that the Reifling formation was at or near a light oil accumulation mapped updip of Welchau (Refer to Welchau section of this report).

- During the quarter, the Welchau anticline prospective resource estimate was revised to reflect the significant technical work completed on the Welchau Deep prospect - updip of the Molln-1 gas condensate discovery and the light oil accumulation updip of Welchau-1 (Refer to Welchau section of this report).
- In addition to the Shallow Gas Prospects, ADX continued to mature for drilling, several low-risk exploration and appraisal oil prospects in close proximity to the Anshof oil field. During this quarter, a detailed review of the SGB appraisal prospect immediately to the north of the Anshof Field, as well as the PERG oil prospect final resources assessment, was completed. An upgrade of potential resources, especially for the PERG prospect will be published (ASX release) in early Q2 2026.



Map showing ADX-AT-I and ADX-AT-II licence areas as well as the 2026 work program commencing with Welchau testing Q1 2026 and planned shallow gas exploration in Upper Austria

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## **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.**

### **Resumption of Welchau-1 Testing Operations**

A workover rig was mobilised to the Welchau-1 well site and resumed testing operations in February 2026, more than twelve months after the testing operations were interrupted by a court decision in relation to an objection to existing Environmental Clearances<sup>1</sup> (refer to ASX Release dated 14 January 2025).

During September 2025, the Upper Austrian State Administrative Court ruled the Environmental Clearances were granted in accordance with the regulations and that ADX has conducted drilling and testing activities to date conscientiously, safely, based on applicable laws and in compliance with all the conditions of the permits (Ruling). The Ruling created the legal basis for ADX to resume testing and drilling operations at the Welchau-1 drill site.

### **Welchau-1 Test Operations**

The testing of the Reifling Formation\* resumed following an acid treatment designed to initiate flow. The key outcomes from the testing operations were:

- Injection test performed and an acidisation treatment (6 cubic metres across 45 metres of perforations) achieved inflow from the previously unresponsive reservoir.
- Hydrocarbon gas and light oil (see figure below) were recovered and sampled at surface whilst unloading the well by swabbing.
- The Reifling compositional and geochemical oil characteristics were found to be similar to the Steinalm oil and generated from a common source.
- Insufficient inflow was achieved from stable flow indicating the acid treatment did not access an open fracture network.
- A Reifling Formation reservoir pressure has not been recorded to date. However, the well has been suspended to record pressure build up and fluid influx.

\* The 128-metre thick Reifling Formation is the shallowest of four (4) fractured carbonate reservoirs intersected in the Welchau-1 well.

Future testing 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.

<sup>1</sup> *Environmental Clearance Resolution Process: Four registered Austrian environmental, non-governmental organisations (NGOs) objected to the Environmental Clearance. A court ruling has repealed a previous law allowing operations to be undertaken during the review process for an objection to an Environmental Clearance. As a result of this ruling, ADX suspended the Welchau-1 testing operations until the State Administrative Court of Upper Austria reviewed the legitimacy of the objections. During September 2025, the State Administrative Court of Upper Austria ruled the Environmental Clearances were granted in accordance with the regulations.*

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Figure showing oil recovered from the Reifling Formation during testing

## ***Welchau Geological Studies and Test Results***

The Welchau geological study and testing results during the quarter are as follows:

- The Welchau-1 well was drilled targeting gas condensate updip of the Molln- 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 28 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 with 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 has not yet been reached by the well.

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- Pressure and structural data demonstrate continuity between Welchau-1 and the downdip Molln-1 gas condensate discovery & successful testing. 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).

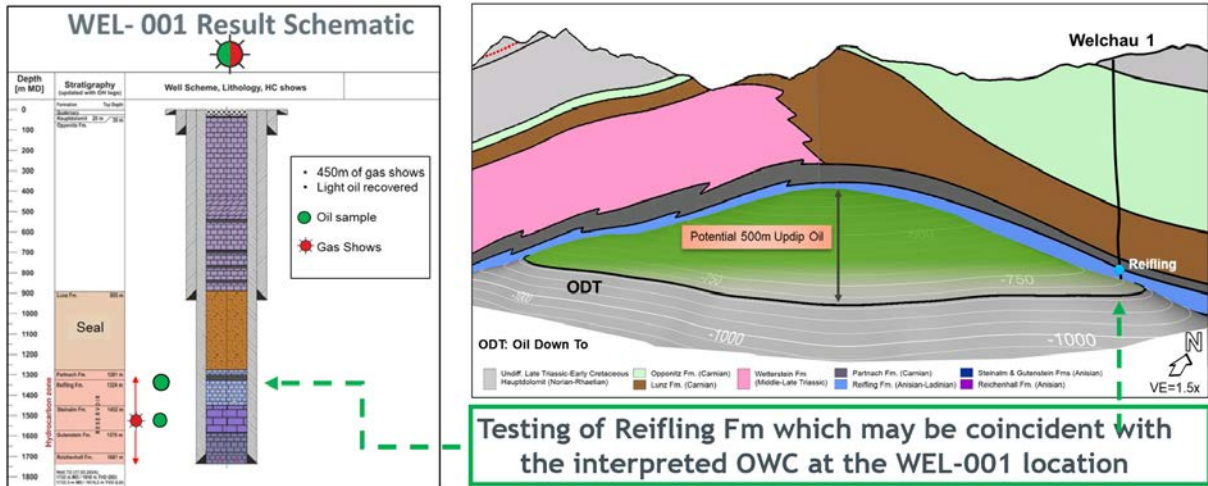


Figure showing cross-section of the Welchau anticline showing the crest of the structure 500 metres updip and West of the Reifling Formation intersected at Welchau-1 and the interpreted oil-water-contact

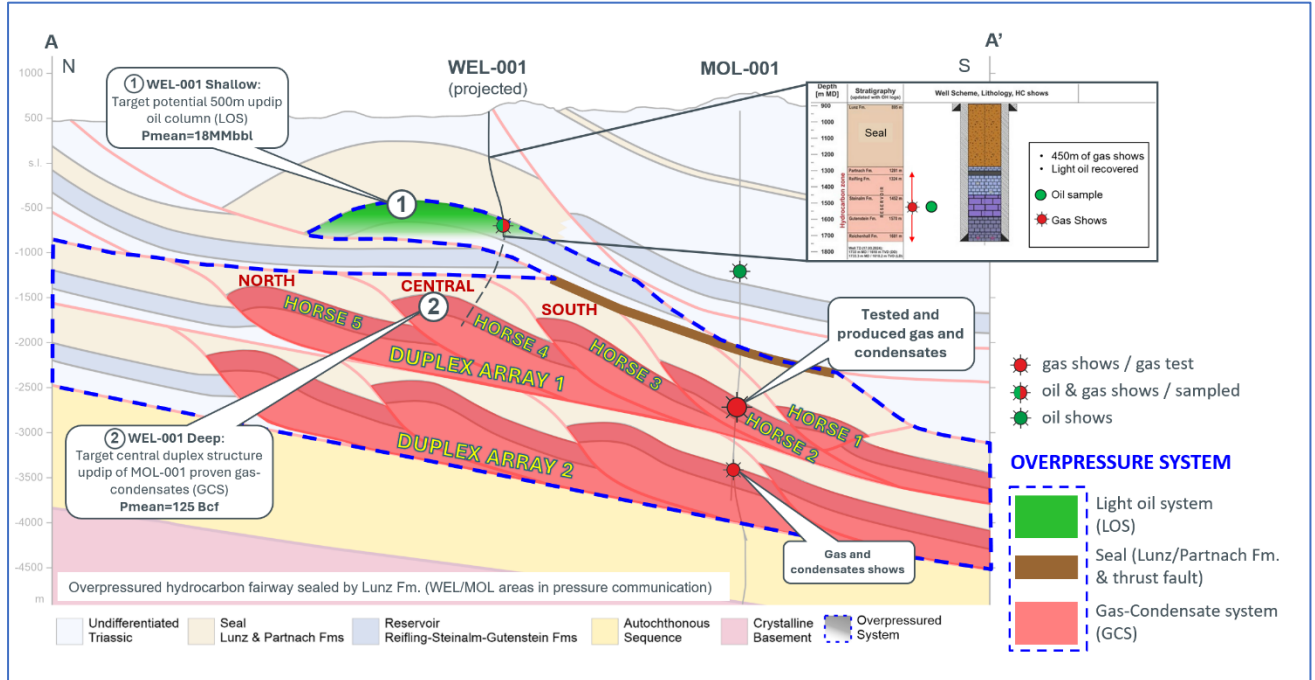


Figure showing the interpreted oil water contact for the updip light oil accumulation located in the Reifling formation at the WEL-001 well (1) and the deeper duplex structure updip of the Molln-1 discovery well (2)

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## Welchau Deep and Welchau Updip Oil Resources

During the quarter, the Welchau anticline prospective resource estimate was revised to reflect the significant technical work completed on the Welchau Deep prospect, updip of the Molln-1 gas condensate discovery, and the improved insight of a potential oil accumulation updip of Welchau-1. A map of the Welchau Gas Fairway and updip light oil accumulation is shown in the figure below.

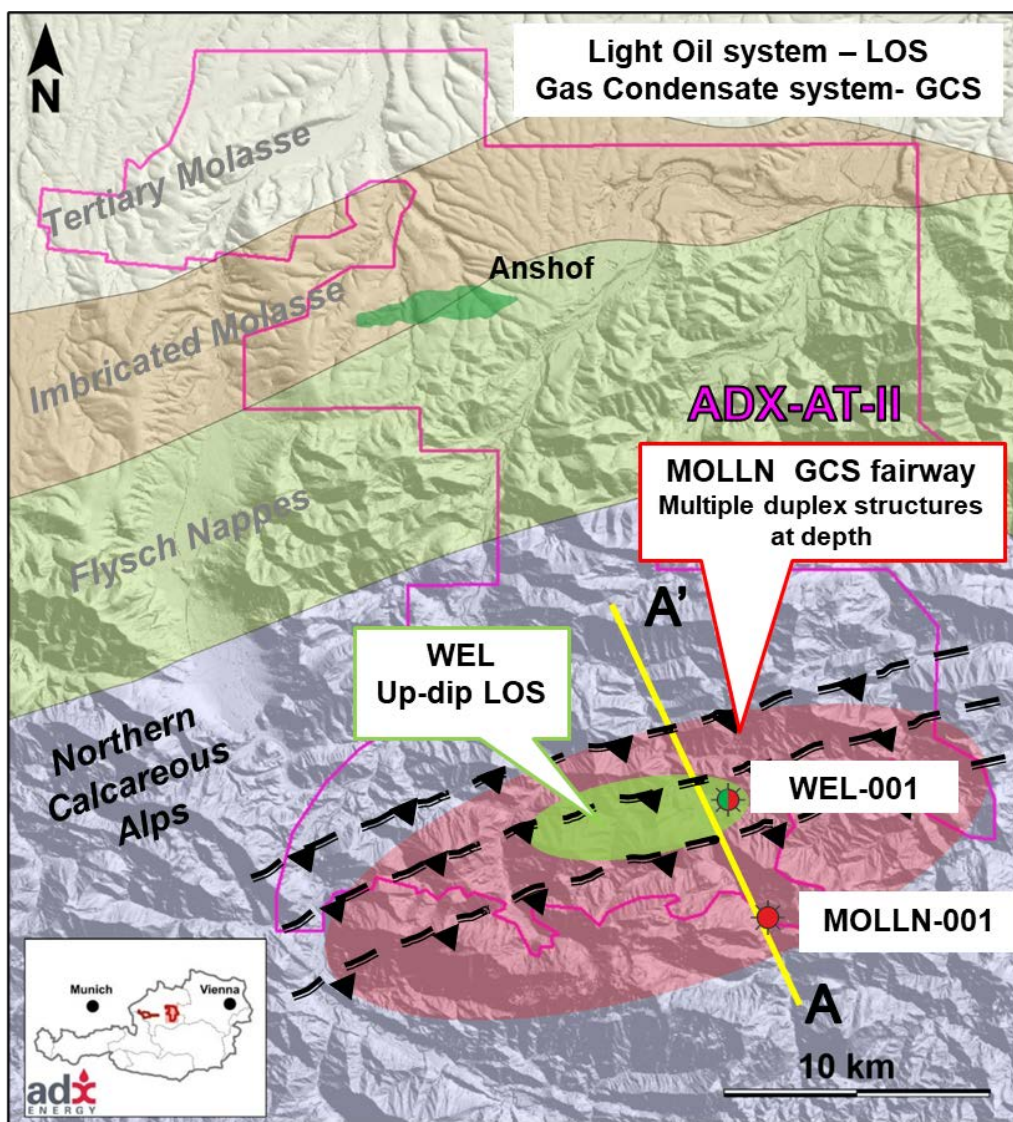


Figure showing regional map of Molln Gas Fairway (GCS: gas-condensate system) and Welchau Updip Light Oil Potential (LOS: light-oil system)

The updated resources shown in the table below reflect the latest assessment of the light oil accumulation updip of Welchau-1 (see figure above) and the multiple gas-condensate duplexes updip of the Molln-1 gas-condensate discovery (see figure above).

The Welchau anticline has 387 BCF of estimated mean gas prospective resources P(mean) and 31 MMBBL of estimated mean light oil and condensate prospective resources P(mean), see table below.

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Welchau Oil and Gas Discovery <sup>1</sup> Prospective Resources Assessment								
Oil / Gas Accumulation	Natural Gas Prospective Resources (BCF)				Light Oil and Condensate Prospective Resources (MMBBL)			
	Low (P90)	Best (P50)	Mean	High (P10)	Low (P90)	Best (P50)	Mean	High (P10)
Updip Light Oil <sup>2</sup>	-	-	-	-	3.6	11.7	17.7	38.6
Duplex Array 1 - Gas Condensate <sup>3</sup>	13.2	65.4	125.4	324.6	0.3	2.3	4.4	13.0
Duplex Array 2 - Gas Condensate <sup>4</sup>	43.0	164.8	262.0	632.1	1.1	5.8	9.2	25.3
<b>Arithmetic Summation</b>	<b>56.2</b>	<b>230.2</b>	<b>387.4</b>	<b>956.7</b>	<b>5.0</b>	<b>19.8</b>	<b>31.3</b>	<b>76.9</b>

**Notes**

<sup>1</sup> ASX Reporting Date 3 March 2026 - 100% Economic Interest

<sup>2</sup> Light Oil accumulation intersected by Welchau-1 well

<sup>3</sup> Shallowest Duplex mapped below Welchau-1 well

<sup>4</sup> Second Duplex mapped below Welchau-1 well

5. Previous reporting date 4 February 2026.

**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.

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

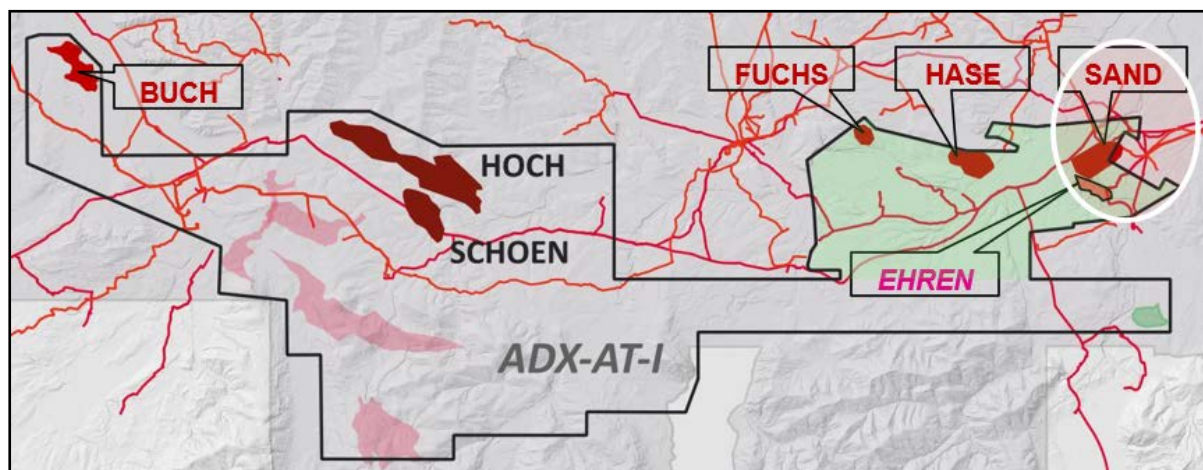
ADX has commenced preparatory work for planning and permitting the deepening of Welchau-1.

### New Gas Prospect Maturation in ADX-AT-I and ADX-AT-II Licences

During the quarter ADX matured three (3) additional shallow gas low risk prospects within the ADX-AT- I licence (100% ADX economic interest), as well as updated the resources of the BUCH gas prospect (LPF reservoir) in the NW part of the ADX-AT-I licence (50% ADX economic interest).

The map below shows the new SAND and FUCHS shallow gas prospects (Hall Miocene reservoir) matured in Q1 2026, the EHREN lead as well as the BUCH (LPF Oligocene) prospect with new pinch out reservoirs identified on 3D seismic AVO. The pinch out potential leads to several stratigraphic traps and therefore a large upside resources potential. The new prospects and resources will be announced in Q2 2026 (prospect inventory update).

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**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 (Investor Presentation dated 6<sup>th</sup> March 2026). FUCHS, SAND and BUCH resources will be published in Q2 2026**

### ***ADX-AT-I Shallow Gas Prospects Drilling Preparation (50% MND Investment Area)***

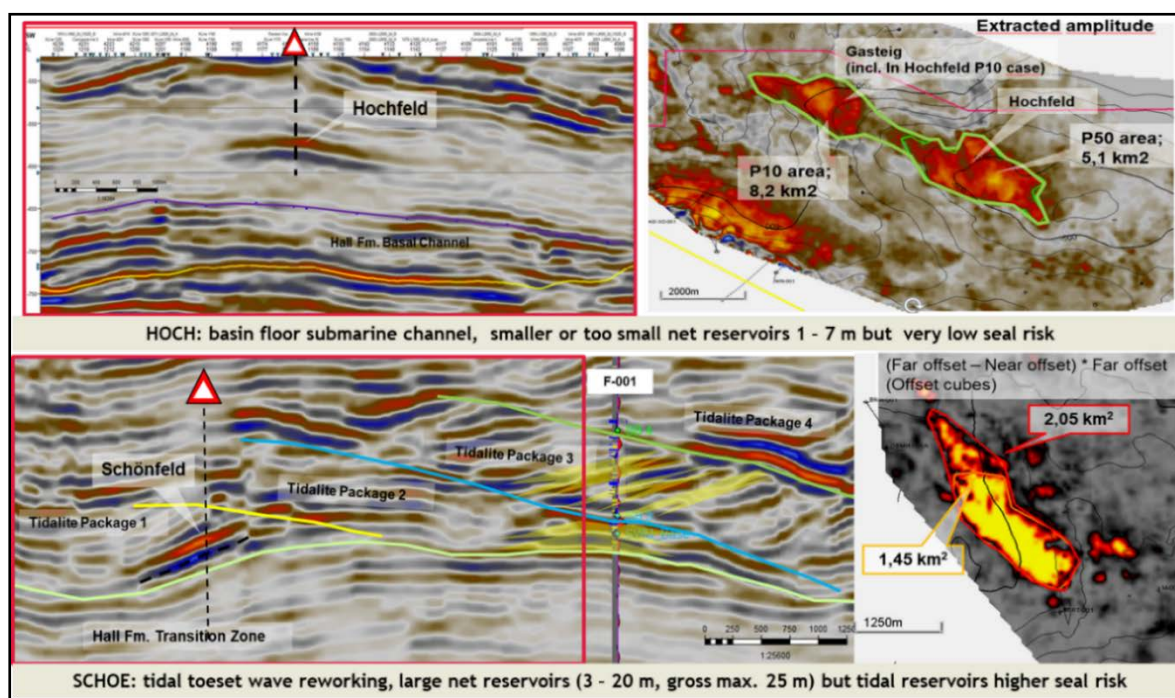
During this quarter a key activity was to prepare for the commencement of drilling of the HOCH shallow gas prospect. The drill site preparation was completed in March, the spud date with MND Drilling & Services rig was on the 16<sup>th</sup> April (subsequent event, refer to ASX release dated 20<sup>th</sup> April 2026).

ADX owns 50% of the HOCH prospect which has a Mean Prospective Resource<sup>1</sup> potential of 8.0 BCF and a High Case Prospective Resource of 17.3 BCF (Refer to Prospective Resources Estimate, ASX release dated 30 January 2026).

<sup>1</sup> **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.*

In addition to HOCH drilling preparation ADX detailed the geological and hence risk independency of the nearby SCHOE shallow gas prospect. SCHOE would drill slightly younger Hall reservoir gas sandstones which differ fundamentally with regard to the depositional environment compared to HOCH, see the 3D seismic figures below.

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

The HOCH prospect 3D seismic data, including seismic AVO responses are indicative of a potentially large resource potential as shown in the table below. The Miocene aged HALL formation is expected to be highly productive, based on proximal, historic wells with productivity up to 9 mmscf per day per well.

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

<b>Drill Ready Shallow Gas Prospects - Prospective Resources Estimates</b>									
<b>(in Billion cubic feet)</b>									
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	<b>HOCH &amp; SCHOE</b>								
	<b>HOCH</b>	1,5	0,8	5,2	2,6	8,0	4,0	17,3	8,7
	<b>SCHOE</b>	1,9	1,0	5,4	2,7	6,3	3,2	12,1	6,1
	<b>Sub-total</b>	<b>3,4</b>	<b>1,7</b>	<b>10,6</b>	<b>5,3</b>	<b>14,3</b>	<b>7,2</b>	<b>29,4</b>	<b>14,7</b>

**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.

In addition to the HOCH and SCHOE prospects, additional work focused on the Oligocene play BUCH prospect.

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## **Seismic Reprocessing Program in the ADX-AT-I Licence Area**

In addition to the de-risking of several additional leads which have been identified below the Overthrust Zone, the improved seismic imaging is expected to have a very positive impact on phase 2 of the reprocessing of the Pre-Stack Depth Migration Processing (PSDM) seismic.

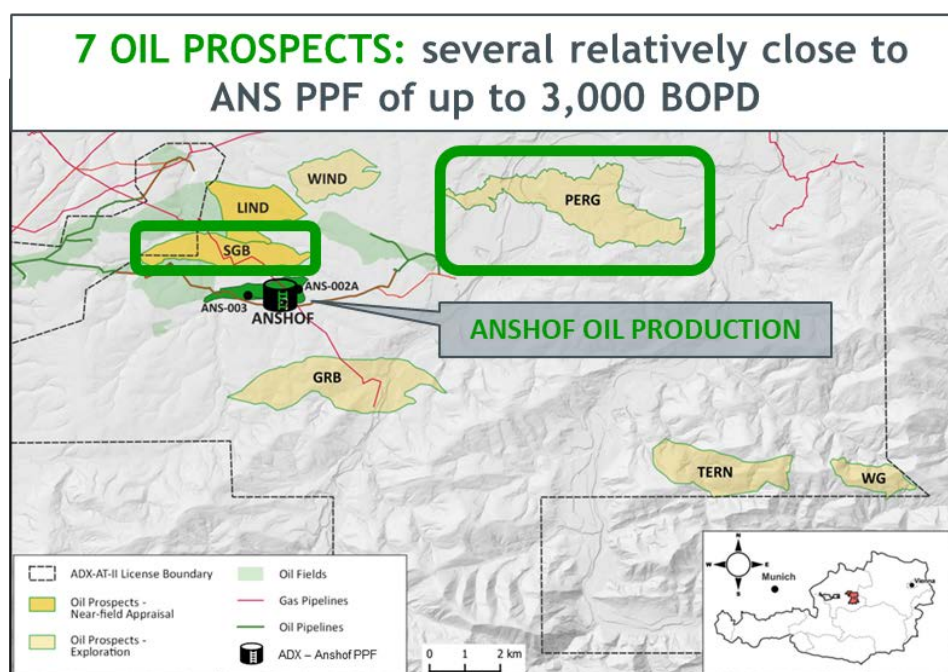
During Q1 2026, anisotropic tomographic updates and a final test of migration algorithms (CRAM, Kirchhoff) were largely completed. The state-of-the-art PSDM reprocessing is a further major de-risking step for the deeper hydrocarbon potential below the Overthrust Zone. The reprocessing will potentially impact large deep Jurassic plays such as the ZAM and OHO prospects, as well as other opportunities in the Puchkirchen reservoir channel system. The large gas and oil potential below the Flysch Overthrust Zone is well known based on the large gas fields to the north which have been discovered without the Flysch thrusting above them. Additional new large prospects are expected to be identified based on the results of the PSDM.

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

During the quarter, Anshof (ANS) 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 figure below.

The increase of resources of the PERG prospect which is relatively close to the PPF are significant. In addition to the increase potential resources the work has also improved ADX' assessment of the geological and commercial chances of success.

The updated prospective resources for both SGB and PERG will be released in early Q2 2026.



**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**

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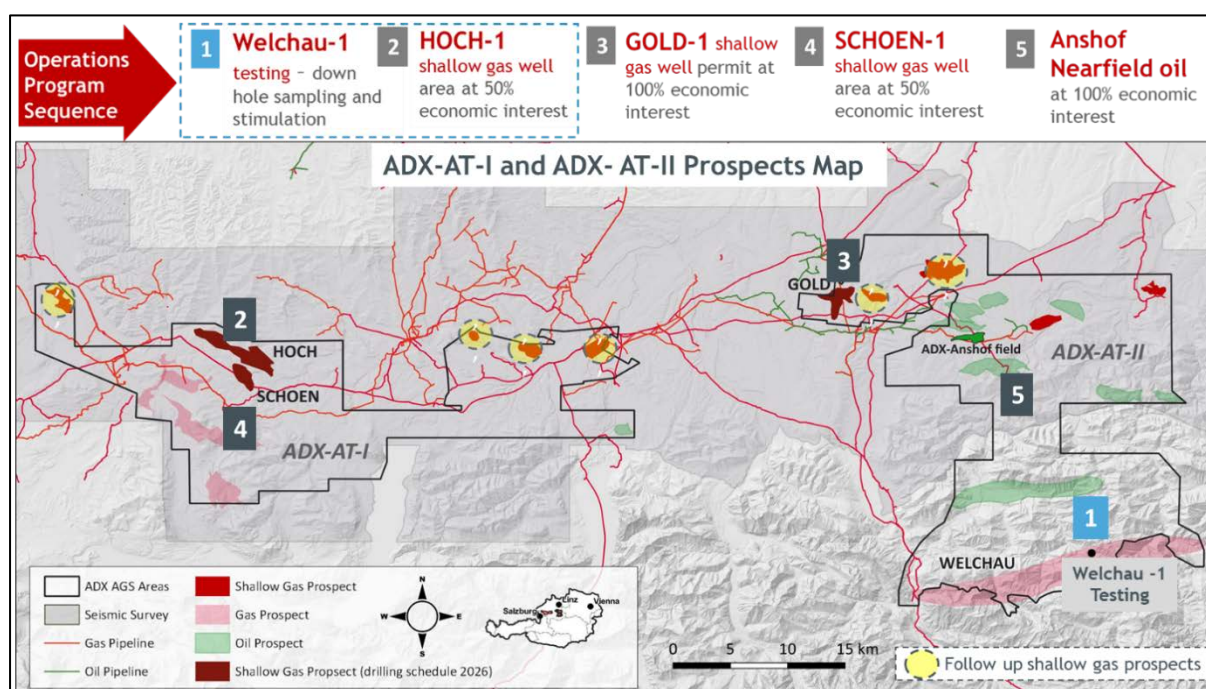
## 2026 Planned Operational Activities

The map below shows the location of the prospect inventory across ADX’s Upper Austrian licence areas (ADX-AT-I and ADX-AT-II), as well as the operation program sequence.

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

Period	Operational Activity	Licence Area ADX-AT	ADX Equity (%)
Q1 2026	<i>Well Testing</i> <ul style="list-style-type: none"> <li>Welchau-1 (Reifling and Steinalm)</li> </ul>	II	75%
Q1 2026	<i>Drilling</i> <ul style="list-style-type: none"> <li>HOCH prospect (HOCH-1)</li> </ul>	I	50%
Q3/Q4 2026	<ul style="list-style-type: none"> <li>GOLD prospect (GOLD-1)</li> </ul>	II	100%*
Q3/Q4 2026	<ul style="list-style-type: none"> <li>SCHOE prospect (contingent)</li> </ul>	I	50%
Q4 2026	<i>Drilling (Contingent)</i> <ul style="list-style-type: none"> <li>PERG (PERG-1) and/ or SGB prospect (SGB-1)</li> </ul>	II	100%

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



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### ***Planned Exploration Work***

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

#### *Planned Q2 & Q3 2026 activities*

1. Further increase the number of matured shallow gas prospects within the varied Shallow Gas Areas (ADX 100% economic interest) in ADX-AT-I and ADX-AT-II licences.
2. Complete the resources and economics of the BUCH gas prospect in the northwest of the ADX-AT-I exploration area.
3. Anshof near field oil appraisal prospect maturation in the ADX-AT-II licence. After technical completion (resources and chances of success) of oil prospects PERG and SGB, detailed economic analysis will follow in Q2. A farmout program will commence by the end of Q2 2026.
4. Welchau Deep prospect definition (as detailed above) will be further improved by a detailed PreSDM CRS seismic reprocessing, agreed and started with highly experienced company TEEC.
5. Post completion of the 3D seismic PreSDM new prospects will be likely generated both in the Sub – Flysch and Molasse areas of ADX-AT-I.
6. Commencement of planning and permitting for Welchau-1 deepening drilling.

## **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<sup>2</sup> Permit was awarded to Audax by the Italian Ministry of Environment and Energy Security (Ministry) through ministerial decree dated August 6, 2025. The Permit is valid for an initial exploration period of six years with up to two (2) renewal periods of three (3) 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.

#### ***Current Activities***

During the quarter a seismic data review was conducted from 12 to 14 January 2026 at Eni's Milan head office to review their entire seismic database within and around the C.R150.AU exploration permit. The ENI and Shell 2D seismic data was acquired mainly in the seventies to late nineties for deeper oil exploration such as the Nilde oil field within the ADX C.R150.AU exploration permit developed in the 1980's. This detailed study of the seismic allowed ADX to select a certain number of seismic lines to be purchased and reprocessed to further update the currently identified gas prospects as well as generate new prospects and resources.

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## 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, which produced oil from deeper reservoirs) in the Permit. ADX has mapped prospects in the Permit which are geologically similar to the nearby Argo-Cassiopea gas fields (offshore) which has been producing since late 2025 and analogous to the Lippone-Mazara field (onshore). 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.

During last quarter in 2025, the prospective resources potential 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)<sup>1</sup> for ADX 100% interest - ASX announcement 2 December 2025. See the resources Table below.

ADX Sicily Channel Prospective Resources Estimates <sup>1</sup>						
"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
<b>TOTAL (BCF) Arithmetic Sum</b>		188	484	619	1265	2-Dec-25
<b>TOTAL (BCF) Arithmetic Sum</b>		103	369	N/A	772	30-Aug-22
<b>VARIANCE</b>		83%	31%	N/A	64%	

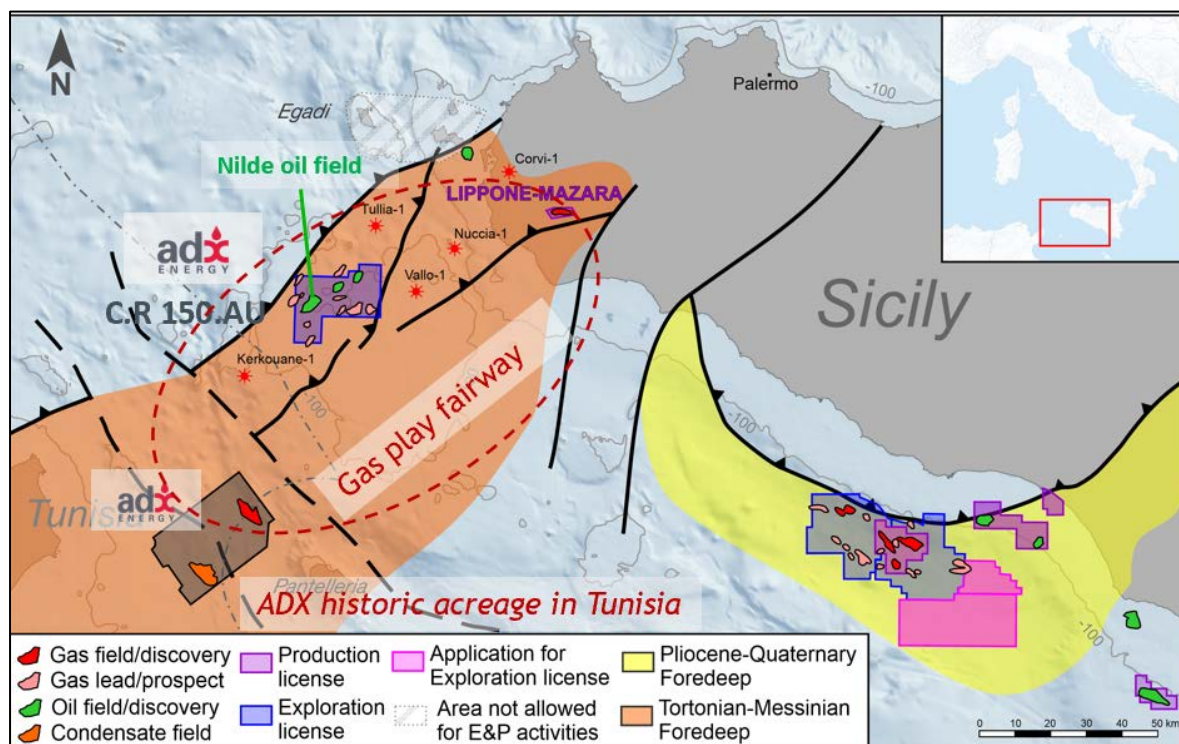
<sup>1</sup> Prospective Resource Estimates are unrisks recoverable. They have been estimated using probabilistic methodology in accordance with SPE-PRMS (2018). All totals have been aggregated arithmetically.

<sup>1</sup>**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

The main activity in Q2-Q3 2026 will be to finalise the purchase of several seismic lines from ENI (and possibly other seismic companies such as TGS) as well as well data. Seismic data will be partly (post stack) reprocessed and lead to further improvement of existing gas prospects as well as potentially new leads and prospects. It should also lead to an initial proposal of a modern 3D seismic acquisition, focusing on prospects where already the old 2D seismic shows DHI's (direct hydrocarbon indications, refer to ASX release dated 18 August 2025, Figure 4).

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

## Economic Viability of Discoveries in Permit

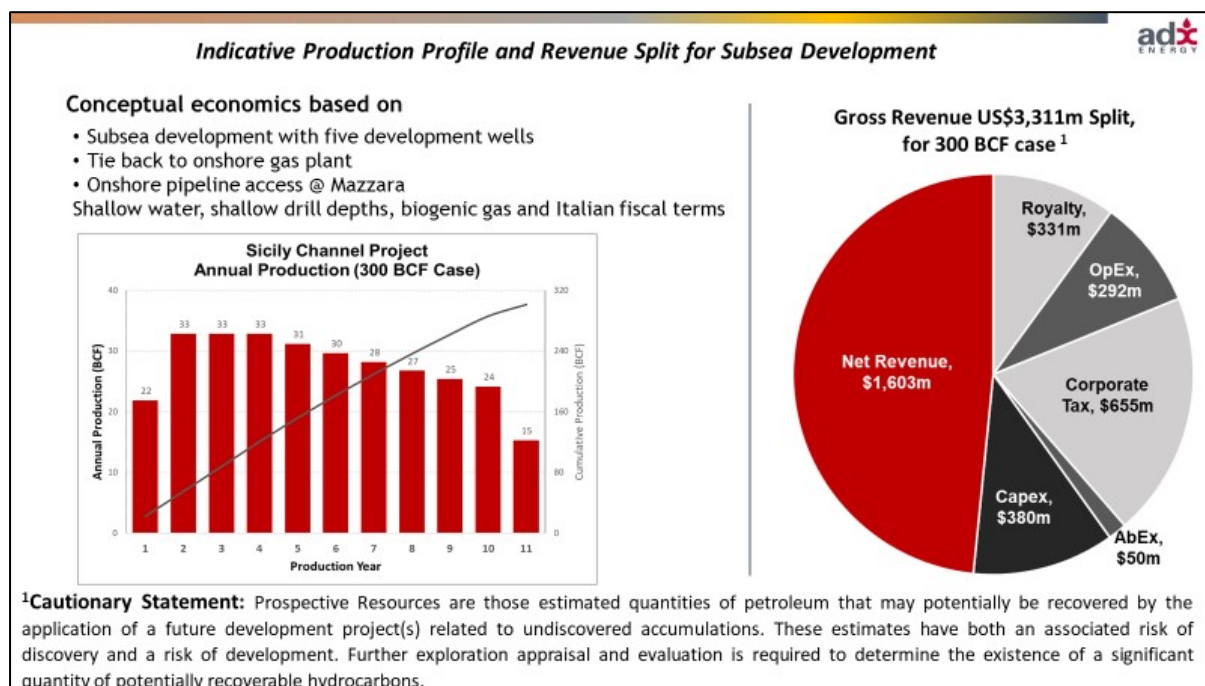
The economic viability of potential gas discoveries in the Permit is enhanced by the following attributes:

- The majority of the permit is located on a coastal shelf with water depths of less than 100 metres. The drill depths for the targeted high porosity sandstones of Terravecchia Formation (Miocene age) are expected between 700 and 2000 metres, based on historic drilling for deeper oil targets and some 2D seismic lines.
- The Permit is located approximately 50 km from a potential gas tie in point onshore at Mazara. The gas network in this area is connected to the TRANSMED pipeline which is the major import route for gas into Italy from Algeria.
- The likely presence of high quality, stacked sands with approximately 30% porosity increases the productive and resource potential of wells in the Permit. Based on data from Argo-Cassiopea field well production rates of between 20 to 30 MMSCFPD and recoveries of approximately 50 BCF per well can be expected.
- High value, sweet, biogenic gas (99% methane) requiring minimal processing is expected based on shallower sandstones gas shows from the historic Nilde-2 oil production well in Permit and the analogous, nearby Lippone-Mazara field.
- The fiscal terms are very favourable for offshore Italian gas fields. A 10% royalty is payable after a 1 BCF annual royalty holiday and 28% corporate tax is payable on profits.

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Gas pricing in Italy compares favourably to other European jurisdictions due to the dependence on imported gas. Currently EUR 42.5 per MWh (equivalent to US\$ 14.5 per mcf). Italy is the second largest gas market in Europe (in demand terms) supported by power generation and industrial consumption. PSV (Italian gas reference price) historically trades at a small premium to Dutch TTF gas prices.

Indicative production profile and revenue split for a subsea gas development concept are shown below.



## 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 Iacea Mare Production licence. ADX is the operator of the permit pursuant to a services agreement with Danube.**

**Nothing Further to Report – The following was previously reported during the quarter ending 31 December 2025**

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

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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 Iacea Mare production licence which contains the Iacea 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 critically review new 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.

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## 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.

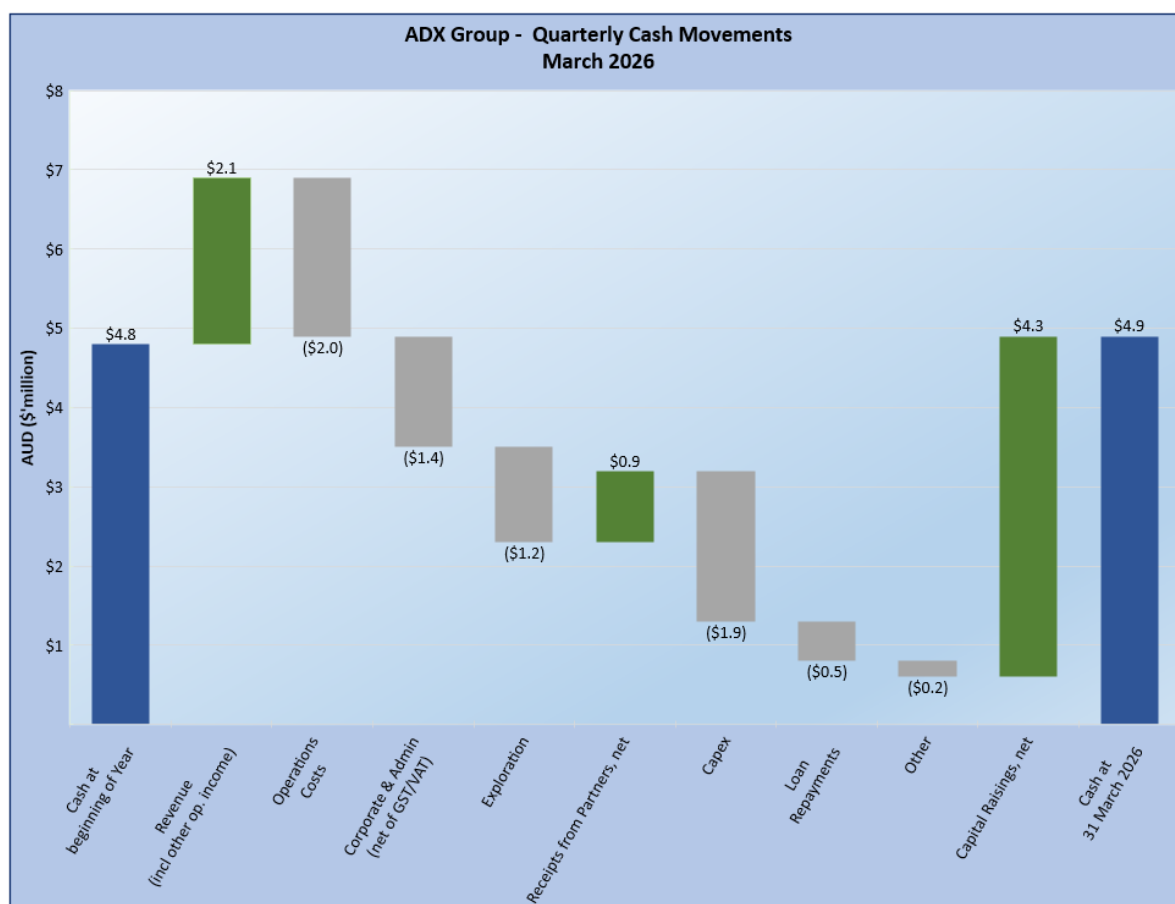
Nothing further to report during the quarter.

## Finance and Corporate

### Cash Balances

ADX' cash at the end of the quarter was A\$ 4.88 million.

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



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### **Revenue**

Revenue received during the quarter from oil and gas operations in Austria totalled A\$ 2.09 million gross (consisting of oil revenue for the period December 2025 to February 2026, and gas revenue for the period November 2025 to January 2026).

Gross oil and gas sales for the month of March 2026 plus February gas sales totalled EUR 0.66 million (A\$ 1.1 million). Receipt of March sales occurred after the quarter end. March gross oil sales increased EUR 0.31 million (A\$ 0.52 million) above February gross oil sales due to a 46% increase in Brent pricing contributing EUR 0.21 million (A\$ 0.35 million), and a 31% increase in gross oil production contributing EUR 0.10 million (A\$ 0.17 million).

### **Cash Flows**

During the quarter:

Operating cashflows consisted primarily of the following:

- Production revenue received was 21% lower than the previous quarter due to timing of additional Q3 2025 Vienna Basin oil proceeds received in the prior quarter. Production costs were consistent with Q4 2025 activity.

Investing cashflows consisted primarily of the following:

#### *Capex Outflows:*

- Payments for capex, excluding VAT, of A\$ 1.88 million. These costs were primarily for the HOCH-1 shallow gas prospect drilling program, with additional capex associated with the Welchau-1 Well Test and preparations for other shallow gas drilling programs.
- Receipts from partners of A\$ 0.84 million, being primarily a cashcall for contributions for the HOCH-1 shallow gas prospect drilling program.

Financing cashflows consisted primarily of the following:

- In March 2026, ADX repaid A\$ 500,000 of loan notes and extended the expiration of the remaining A\$ 750,000 of loan notes to September 2027 (refer below).
- In March 2026, ADX also received A\$ 4.52 million, before costs, from Placements (refer below).

### **Loan Note Variations and Part Repayment**

On 10 March 2026, ADX announced that it had 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).

Ten (10) Loan Notes of A\$ 50,000 each (A\$ 500,000 in aggregate) were repaid on the repayment date of 31 March 2026.

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

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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	A\$ 50,000	A\$ 50,000	A\$ 50,000
Number of Loan Notes Issued	4	11	15
Total Loans aggregate amount	A\$ 200,000	A\$ 550,000	A\$ 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 A\$ 0.045, expiring 31 May 2028 – Per Loan Note. Subject to Shareholder approval at the AGM scheduled for 19 May 2026.	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

### **Placement Raising A\$ 4.4 million**

In March 2026, ADX advised it had successfully raised A\$ 4.4 million from (before costs) via the issue of 163 million new fully paid ordinary shares at an issue price of A\$ 0.027 per share. One (1) free-attaching unlisted option will be issued for every two (2) Placement Shares. The exercise price of the Placement Options is A\$ 0.0405 with an expiry date 24 months after issue. The attaching Options are subject to shareholder approval to be sought at the Annual General Meeting of the Company scheduled to be held 19 May 2026.

Funds raised by the Placement are being used to fund the following asset activities;

- Ongoing evaluation of testing results from the Welchau-1 light oil and gas discovery;
- Drilling the HOCH-1 shallow gas exploration well in Upper Austria spudded in April 2026;
- Well site preparation and materials for two (2) additional shallow gas exploration wells in Upper Austria;
- Further seismic and drilling data purchases for Sicily Channel permit;
- Dual listing on Oslo Børs' Euronext Growth market; and
- General working capital.

In addition, on 16 January 2026, after Shareholder approval, ADX issued 4.6 million shares (A\$ 120,000) to Directors who participated in the Placement completed in November 2025.

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## Dual listing on Oslo Børs' Euronext Growth market

ADX is continuing to explore prepare for a dual listing on Oslo Børs' Euronext Growth market within the next 3 to 6 months. This strategy aims to enhance visibility and access to trading of ADX shares among European investors, broaden the shareholder base, and support future growth opportunities.

### Additional ASX Information

- ASX Listing Rule 5.4.1: Exploration expenditure during the quarter was A\$ 925,000 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\$ 1,534,000 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 at the end of this Activities Report.
- ASX Listing Rule 5.4.5: Payments to related parties of the Company and their associates during the quarter was A\$ 157,373. This represents executive directors consulting fees and salaries and non-executive director fees, including superannuation.

### Permit 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 <sup>(a)</sup>	100%	100%	-
Upper Austria ADX-AT-II AGS Licence <sup>(b)</sup>	100%	100%	-
Onshore Romania, Iecea Mare Production Licence <sup>(c)</sup>	100%	100%	-
Offshore Italy, d363C.R-.AX <sup>(d)</sup>	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).

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**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 Iacea 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.

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## Appendix I

### Upper Austria Prospective Resources – Last Reporting Date 3 March 2026

Play Type	Prospect Name	NATURAL GAS Prospective Resource (BCF)				CRUDE OIL Prospective Resource (MMBBL)				Equity interest [%]	Permit
		Low P90	Best P50	Mean (Pmean)	High P10	Low P90	Best P50	Mean (Pmean)	High P10		
<b>AUSTRIA</b>											
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
	<b>Sub-total</b>	<b>15.6</b>	<b>33.3</b>	<b>39.1</b>	<b>69.1</b>	-	-	-	-		
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
	<b>Sub-total</b>	<b>1.0</b>	<b>3.1</b>	<b>4.3</b>	<b>9.3</b>	<b>3.3</b>	<b>10.2</b>	<b>14.3</b>	<b>29.4</b>		
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
	<b>Sub-total</b>	<b>56.2</b>	<b>230.2</b>	<b>387.4</b>	<b>956.7</b>	<b>7.5</b>	<b>30.8</b>	<b>50.9</b>	<b>126.3</b>		
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
	<b>Sub-total</b>	<b>56.8</b>	<b>171.7</b>	<b>251.8</b>	<b>532.4</b>	<b>0.4</b>	<b>1.3</b>	<b>1.8</b>	<b>3.8</b>		
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
	<b>Sub-total</b>	<b>5.1</b>	<b>15.4</b>	<b>18.5</b>	<b>35.9</b>	<b>0.3</b>	<b>0.7</b>	<b>0.9</b>	<b>1.7</b>		
<b>TOTAL (Austria)</b>											
<b>Arithmetic Summation</b>		<b>134.6</b>	<b>453.7</b>	<b>701.1</b>	<b>1603.4</b>	<b>11.4</b>	<b>42.9</b>	<b>67.9</b>	<b>161.1</b>		

# ASX RELEASE

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

<b>ADX Sicily Channel Prospective Resources Estimates <sup>1</sup></b> <b>C.R 150.AU Permit (100% Interest)</b>						
<b>ASX Reporting Date: 2 December 2025</b>						
Play Type	Prospect/ Lead	Low P(90) (BCF)	Best P(50) (BCF)	Mean P(Mean) (BCF)	High P(10) (BCF)	Prospect Type Status
<b>Prospects / Leads included in previous reporting date <sup>2</sup></b>						
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)
	<b>Sub-total</b>	<b>136</b>	<b>336</b>	<b>418</b>	<b>832</b>	
<b>Additional Prospects / Leads not previously reported</b>						
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
	<b>Sub-total</b>	<b>52</b>	<b>148</b>	<b>201</b>	<b>433</b>	
<b>TOTAL (BCF) Arithmetic Sum</b>		<b>188</b>	<b>484</b>	<b>619</b>	<b>1265</b>	

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

<sup>2</sup> Prospective Resources reporting date update 30.8.2022

<sup>3</sup> "DHI" means direct hydrocarbon indication from seismic

Yours faithfully,



Ian Tchacos

Executive Chairman

+61 (08) 9381 4266

[ian.tchacos@adxenergy.com.au](mailto:ian.tchacos@adxenergy.com.au)

**Authorised for lodgement by Ian Tchacos, Executive Chairman**

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### **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 used in this release:**

**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.

### **Prospective Resource Classifications used in this release:**

**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.

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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 than 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 used in this release.**

**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,

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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.



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