ADX ENERGY LTD
ACN 009 058 646

PROSPECTUS

For the offers of:

(a) up to 171,975,000 Options exercisable at $0.03 each on or before 31 December 2027 (**Placement Offer**); and

(b) up to 7,250,000 Options exercisable at $0.03 each on or before 31 December 2027 (**Placement Offer – Directors**),

(c) up to 40,050,000 Options exercisable at $0.03 each on or before 31 December 2027 (**Brokers Offer**),

(d) up to 30,000,000 Options exercisable at $0.03 each on or before 31 December 2027 (**Advisors Offer**),

(together, the **Offers**).

IMPORTANT NOTICE

This document is important and should be read in its entirety. If after reading this Prospectus you have any questions about the Options being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser.

The Options offered by this Prospectus should be considered as highly speculative.

STEINEPREIS PAGANIN

CORPORATE DIRECTORY

Directors

Ian Tchacos
Executive Chairman

Paul Fink
Technical Director & CEO

Edouard Etienvre
Non-Executive Director

David Gilbert
Non-Executive Director

Joint Company Secretaries

Amanda Sparks
Peter Ironside

Share Registry*

Computershare Investor Services Pty Ltd
Level 17
221 St Georges Terrace
PERTH WA 6000

ASX Code

ADX

Registered Office

Level 1, 168 Stirling Highway
NEDLANDS WA 6009
Telephone: +61 8 9381 4266

Email: admin@adxenergy.com.au
Website: www.adxenergy.com.au

Solicitors

Steinepreis Paganin
Lawyers and Consultants
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Auditor*

In.Corp Audit & Assurance Pty Ltd
Suite 11, Level 1, Lincoln House
4 Ventnor Avenue
WEST PERTH WA 6005

Lead Managers

GBA Capital Pty Ltd
Level 2, 68 Pitt Street
SYDNEY NSW 2000

Zerp Capital Pty Ltd
Unit 6618, 70 Southbank Boulevard
SOUTHBANK VIC 3006

MST Financial Services Pty Limited
Level 13, 14 Martin Place
SYDNEY NSW 2000

* These entities have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus. Their names are included for information purposes only.

TABLE OF CONTENTS

1. TIMETABLE AND IMPORTANT NOTES

1.1 Timetable*

ACTION	DATE
Announcement of the Placement and release of an Appendix 3B to ASX	22 July 2026
Date of General Meeting	4 September 2026
Lodgement of Prospectus with the ASIC and ASX	4 September 2026
Opening Date of the Offers	4 September 2026
Closing Date of the Offers	9 September 2026
Issue of Options under the Offers	9 September 2026
Official Quotation of Options issued under the Offers	10 September 2026

* The above dates are indicative only and may change without prior notice.

1.2 Important Notes

This Prospectus is dated 4 September 2026 and was lodged with the ASIC on that date. The ASIC, the ASX and their respective officers take no responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

No Options may be issued on the basis of this Prospectus later than 13 months after the date of this Prospectus.

Applications for Options offered pursuant to this Prospectus can only be submitted on an original Application Form which accompanies this Prospectus.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.

1.3 Risk factors

Potential investors should be aware that subscribing for Options in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 6 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Options in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

1.4 Taxation implications

The Directors do not consider it appropriate to give Shareholder's advice regarding the taxation consequences of applying for Options under this Prospectus. The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Shareholders. As a result, Shareholders should consult their professional tax adviser in connection with applying for Options under this Prospectus.

1.5 Applicants outside Australia

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any of these restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws. This Prospectus does not constitute an offer of Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue in this Prospectus.

1.6 Forward-looking statements

This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.

These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are expected to take place.

Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and our management.

The Company cannot and does not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.

The Company has no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this prospectus, except where required by law.

These forward-looking statements are subject to various risk factors that could cause our actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 6.

1.7 Website – Electronic Prospectus

A copy of this Prospectus can be downloaded from the website of the Company at www.adxenergy.com.au. If you are accessing the electronic version of this Prospectus for the purpose of making an investment in the Company, you must be an Australian resident and must only access this Prospectus from within Australia.

The Corporations Act prohibits any person passing onto another person an Application Form unless it is attached to a hard copy of this Prospectus or it accompanies the complete and unaltered version of this Prospectus. Any person may obtain a hard copy of this Prospectus free of charge by contacting the Company.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

1.8 Disclaimer

No person is authorised to give information or to make any representation in connection with the offers described in this Prospectus, which is not contained in the Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offer. You should rely only on information in this Prospectus.

1.9 Investment Advice

This Prospectus does not provide investment advice and has been prepared without taking account of your financial objectives, financial situation or particular needs (including financial or taxation issues). You should seek professional investment advice before subscribing for Options under this Prospectus.

2. BACKGROUND TO THE OFFERS

On 30 July 2026, ADX completed a placement to sophisticated investors (**Placement Participants**) of 171,975,000 Shares (**Placement Shares**) at $0.02 each to raise $3,439,500 (**Placement**). The Company agreed to issue each Placement Participant one free-attaching option to acquire a Share, exercisable at $0.03 each with an expiry date of 31 December 2027 (**Placement Options**) for every one Placement Share issued, subject to Shareholder approval. ADX will apply to ASX for Official Quotation of the Placement Options.

Mr Ian Tchacos, Mr Edouard Etienvre and Mr Paul Fink (or their respective nominee(s)), each a Director of the Company, have agreed, subject to Shareholder approval, to participate in the Placement for an aggregate of 7,250,000 Shares together with one free attaching Placement Option for every one new Share issued.

The Company engaged the services of GBA Capital, Zerp Capital and MST Financial Services to jointly manage the Placement.

Pursuant to the Lead Manager Mandates the Company agreed to issue GBA and Zerp Capital (or their nominees) a total of 34,395,000 Options and MST (or its nominee) a total of 5,655,000 Options as part consideration for services provided in connection with the Placement (together, the **Lead Manager Options**). These Options are offered under the Brokers Offer. A summary of the material terms of the Lead Manager Mandates is set out in Section 7.5.

The Company also entered into a corporate advisory mandate with Zerp Capital, pursuant to which the Company agreed to issue Zerp Capital (or its nominees) a total of 30,000,000 Options as part consideration for corporate advisory services (**Corporate Advisory Options**). These Options are offered under the Advisors Offer.

3. DETAILS OF THE OFFERS

3.1 The Offers

The Placement Offer is an offer of 171,975,000 Options, being one (1) free attaching Option for every one (1) Share issued under the Placement, exercisable at $0.03 each on or before 31 December 2027.

The Placement Offer – Directors is an offer of 7,250,000 Options, being one (1) free attaching Option for every one (1) Share issued to Directors participating in the Placement, exercisable at $0.03 each on or before 31 December 2027.

The Brokers Offer is an offer of 40,050,000 Options, as part remuneration to the Lead Managers to the Placement, exercisable at $0.03 each on or before 31 December 2027.

The Advisors Offer is an offer of 30,000,000 Options, as part remuneration to the Corporate Advisor, exercisable at $0.03 each on or before 31 December 2027.

The Offers are conditional on the Company obtaining the approval of Shareholders to issue the Securities. If this Shareholder approval is not obtained, the Offers will not proceed and the Company will not issue any Options.

The Options offered under the Offers will be issued on the terms set out in Section 5.1. All of the Shares issued upon exercise of the Options will rank equally with the Shares on issue at the date of this Prospectus.

The purpose of the Offers is set out in Section 4.1.

No funds will be raised from the issue of Options under the Placement Offer and Placement Offer – Directors as the Options are free attaching to Shares issued under the Placement on a one for one basis. No funds will be raised from the issue of Lead Manager Options or Corporate Advisory Options as the Options are part remuneration for services.

3.2 Minimum subscription

There is no minimum subscription to the Offers.

3.3 Not underwritten

The Offers are not underwritten.

3.4 Broker fees

GBA Capital, Zerp Capital and MST Financial Services acted as joint lead managers of the Placement.

3.5 Applications

The Options will be placed to those participants in the Placement. Application Forms for the Offers will be provided to the Placement participants.

Completed Application Forms under the Offers must be returned to the address set out in the Application Form with sufficient time to be received by or on behalf of the Company by no later than the date specified by the Company when providing Applicants with a copy of this Prospectus and an Application Form.

3.6 Issue of Securities

Options issued under the Offers will be issued in accordance with the ASX Listing Rules and timetable set out at the commencement of this Prospectus.

3.7 ASX listing

Application for Official Quotation of the Options offered pursuant to this Prospectus will be made within 7 days after the date of this Prospectus, in accordance with the timetable set out in Section 1.1.

If ASX does not grant Official Quotation of the Options offered pursuant to this Prospectus before the expiration of 3 months after the date of issue of the Prospectus, (or such period as varied by the ASIC), the Company will not issue any Options.

The fact that ASX may grant Official Quotation to the Options is not to be taken in any way as an indication of the merits of the Company or the Options now offered.

3.8 Applicants outside Australia

The distribution of this Prospectus outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions constitutes a violation of those laws.

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

Residents of countries outside Australia should consult their professional advisers as to whether any government or other consents are required, or whether any formalities need to be observed should they wish to make an application to take up Options on the basis of this Prospectus. The return of a duly completed Application Form will be taken to constitute a representation and warranty that there has been no breach of such laws and that all approvals and consents have been obtained.

3.9 Enquiries

Any questions concerning the Offers should be directed to the Company on +61 8 9381 4266.

4. PURPOSE AND EFFECT OF THE OFFERS

4.1 Purpose of the Offers

The purpose of the Offers is to remove any trading restrictions attaching to the Options issued under the Offers and any Shares issued on exercise of these Options, given that the Options offered under the Offers are being issued with disclosure under this Prospectus.

Subject to ASX granting Official Quotation of the Options, this will allow holders to trade the Options on the ASX and ensure that any Shares issued on exercise of the Options can be on-sold within 12 months of their issue, without a disclosure document for the on-sale offer.

No funds will be raised directly under the Offers, however, if all of the Options are exercised, the Company will receive $7,478,250 in aggregate, by virtue of payment of the exercise price.

The principal effect of the Offers, assuming all Options offered under the Offers are issued, will be to increase the total number of Options on issue by 249,275,000 Options on completion of the Offers.

4.2 Financial effects of the Offers

The Options to be issued pursuant to the Offers will be issued at a nil issue price. Accordingly, there will be no immediate effect on the Company's balance sheet. However, capital will be raised if the Options are exercised, which will affect the Company's balance sheet.

The Company is unable to specify with any certainty the extent of any change to the balance sheet, given that there is no certainty if or when any of the Options will be exercised.

The expenses of the Offers will be met from the Company's existing cash reserves.

4.3 Effect of the Offers on capital structure

The effect of the Offers on the Company's capital structure is set out below.

SHARES	NUMBER
Shares currently on issue[1]	1,076,613,398
Shares to be issued under the Offers	Nil
Shares to be issued under Placement - Directors[2]	7,250,000
Total Shares on issue on completion of the Offers and Placement[2]	**1,083,863,398**

Notes:

1. The rights and liabilities attaching to the Shares are summarised in Section 5.2.
2. The issue of 7,250,000 Shares of the Placement – Directors Shares remain subject to Shareholder approval.

OPTIONS	NUMBER
Options currently on issue[1]	211,197,707
Options to be issued under the Offer[2,3]	249,275,000
Total Options on issue on completion of the Offers and Placement	**460,472,707**

Notes:

1. Comprising:
   (a) 300,000 Zero Exercise Price Options Expiring 31 July 2027
   (b) 218,750 Zero Exercise Price Options Expiring 31 October 2027
   (c) 86,615,403 $0.039 Exercise Price Options Expiring 17 January 2028
   (d) 131,425 Zero Exercise Price Options Expiring 31 January 2028
   (e) 105,621,493 $0.0405 Exercise Price Options Expiring 20 May 2028
   (f) 13,900,000 $0.045 Exercise Price Options Expiring 31 May 2028

(g) 89,003 Zero Exercise Price Options Expiring 31 May 2028
(h) 196,514 Zero Exercise Price Options Expiring 31 July 2028
(i) 167,079 Zero Exercise Price Options Expiring 31 October 2028
(j) 213,068 Zero Exercise Price Options Expiring 31 January 2029
(k) 670,673 Zero Exercise Price Options Expiring 31 May 2029
(l) 640,086 Zero Exercise Price Options Expiring 31 July 2029
(m) 700,000 Zero Exercise Price Options Expiring 31 October 2029
(n) 520,833 Zero Exercise Price Options Expiring 31 January 2030
(o) 478,448 Zero Exercise Price Options Expiring 31 May 2030
(p) 734,932 Zero Exercise Price Options Expiring 31 July 2030

2. The rights and liabilities attaching to the Options are summarised in Section 5.1.
3. The issue of 249,275,000 Options remain subject to Shareholder approval.

5. RIGHTS AND LIABILITIES ATTACHING TO SECURITIES

The following is a summary of the more significant rights and liabilities attaching to the Options and Shares being offered pursuant to this Prospectus. This summary is not exhaustive and does not constitute a definitive statement of the rights and liabilities of Securityholders. To obtain such a statement, persons should seek independent legal advice.

Full details of the rights and liabilities attaching to Shares are set out in the Constitution, a copy of which is available for inspection at the Company's registered office during normal business hours.

5.1 Terms and Conditions of the Options

The terms and conditions of the Options to be issued under the Offers are as follows:

(a) **Entitlement**

Each Option entitles the holder to subscribe for one Share upon exercise of the Option.

(b) **Exercise Price**

Subject to paragraph (i), the amount payable upon exercise of each Option will be $0.03 (**Exercise Price**).

(c) **Expiry Date**

Each Option will expire at 5:00pm (WST) on 31 December 2027 (**Expiry Date**). An Option not exercised before the respective Expiry Date will automatically lapse on the Expiry Date.

(d) **Exercise Period**

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

(e) **Notice of Exercise**

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

(f) **Exercise Date**

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt by the Company of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

(g) **Timing of issue of Shares on exercise**

Within five (5) Business Days after the Exercise Date, the Company will:

(i) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under (g)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

(h) **Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

(i) **Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

(j) **Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

(k) **Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

(l) **Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

5.2 Rights and liabilities attaching to Shares

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of shareholders or classes of shareholders:

(i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and

(iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder’s name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the ASX Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit and which provides for any dividend which the Directors may declare from time to time payable on Shares which are participating Shares in the dividend reinvestment plan, less any amount which the Company shall either pursuant to the Constitution or any law be entitled or obliged to retain, be applied by the Company to the payment of the subscription price of Shares.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

The liquidator may, with the authority of a special resolution, vest the whole or any part of any such property in trustees upon such trusts for the benefit of the contributories as the liquidator thinks fit, but so that no Shareholder is compelled to accept any shares or other securities in respect of which there is any liability.

(e) **Shareholder liability**

As the Shares issued will be fully paid shares, they will not be subject to any calls for money by the Directors and will therefore not become liable for forfeiture.

(f) **Transfer of shares**

Generally, shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

(g) **Future increase in capital**

The issue of any new Shares is under the control of the Directors of the Company. Subject to restrictions on the issue or grant of Securities contained in the ASX Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing share or class of shares), the Directors may issue Shares as they shall, in their absolute discretion, determine.

(h) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class), whether or not the Company is being wound up, may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

(i) **Alteration of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

6. RISK FACTORS

6.1 Introduction

The Options offered under this Prospectus are considered highly speculative. An investment in the Company is not risk free and the Directors strongly recommend potential investors to consider the risk factors described below, together with information contained elsewhere in this Prospectus and to consult their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

There are specific risks which relate directly to the Company's business. In addition, there are other general risks, many of which are largely beyond the control of the Company and the Directors. The risks identified in this Section, or other risk factors, may have a material impact on the financial performance of the Company and the market price of the Options.

The following is not intended to be an exhaustive list of the risk factors to which the Company is exposed.

6.2 Company specific

In addition to the general market and economic risks noted in Section 6.4, investors should be aware of the risks specific to an investment in the Company. The major risks are described below.

(a) **Reliance on Key Personnel**

The success of the Company in part will depend on the ability of the Directors, management team and other executive personnel (employed by the Company or its business partners or consultants) to develop the Company's project portfolio and enhance project value. Should one or more of the key personnel cease to be involved, for whatever reason, then the capability of the Company may be expected to be impaired pending a suitable replacement being identified and retained by the Company or its business partners.

(b) **Contractual Risk**

Vienna Basin – Zistersdorf and Gaiselberg Fields

ADX finalised the acquisition of the Zistersdorf and Gaiselberg oil and gas fields (**Fields**) in the Vienna Basin from RAG Exploration & Production GmbH (**REP**) in December 2019. A number of contracts were entered into for the operation, administration and sale of oil from the Fields. Oil production is sold to the OMV refinery in Vienna under a term sales contract, which provides the terms under which ADX sells its product on a predetermined pricing formula. Gas production is sold under a spot sales agreement. The ability of the Company to obtain sales revenues has been dependent on the performance by each of the parties of their respective obligations under this agreement.

While ADX has its own employees to operate its Austrian assets, it has also entered into service agreements with REP and RAG Austria AG (RAG) to provide accounting and IT support on a cost-effective basis. Should RAG cease to provide these services for whatever reason, the capability of the Company may be impaired pending the identification and retention of suitable replacement services.

Molasse Basin – ADX-AT-II Anshof Field Area

The Anshof Discovery Area located within ADX-AT-II licence contains the Anshof Oil Field, ADX is operator and holds a 70% economic interest other than the Anshof-2A well where ADX holds a 60% interest.

ADX produces and processes oil via a permanent production facility owned and operated by ADX. Oil production is loaded via a train loading facility owned by RAG and sold to the OMV refinery in Vienna under a term sales contract, which provides the terms under which ADX sells its product on a predetermined pricing formula. ADX ability to obtain sales revenues has been dependent on the performance by each of the parties of their respective obligations under various sales and transportation agreements.

ADX has its own employees to operate the Anshof field however it has also entered into service agreements with RAG to provide certain production services.

Molasse Basin – ADX-AT-I and ADX-AT-II Exploration Licences

The Company has entered into concession agreements with the Republic of Austria, currently represented by the Finance Ministry, for the ADX-AT-I and ADX-AT-II exploration and appraisal licences in the Molasse Basin in Upper Austria and Salzburg (Licences). The total term for the AGS Licences is 16 years without any relinquishment and the first 4-year firm period commenced on 1st January 2021. ADX had a 3 well exploration drilling commitment during the first 4-year firm period. The financial and drilling commitment during first 4-year term was exceed with the drilling of three exploration wells (two in the ADX-AT-2 licence and one in the ADX-AT-1 licence) as well as the drilling of an appraisal well in the ADX-AT-II licence. In 2024 ADX made an application for a licence extension for a further 4-year period. The extension application was confirmed by the Finance Ministry for the second 4-year firm period commencing on 1st January 2025. The work program obligation is one exploration well in the ADX-AT-I licence and one exploration well in the ADX-AT-II licence for the period 2025 to 2028.

The ability of the Company to achieve its work program objectives under the concession agreements will depend on its ability to satisfy drilling commitments and payment of licence fees.

Licence Interests

ADX is operator and holds a 100% interest in the ADX-AT-I and ADX-AT-II licence areas, except as follows:

In the MND Investment Area (partly within the ADX-AT-I licence), ADX is operator and retains a 50% economic interest pursuant to an Energy Investment Agreement.

In the Anshof Discovery Area (which contains the Anshof Oil Field within ADX-AT-I), ADX is operator and holds a 70% economic interest other than the Anshof-2A well where ADX holds a 60% interest;

In the Welchau Farmout Area (within ADX-AT-II), ADX holds a 75% economic interest.

ADX Sicily Channel – C.R 150- AU Permit (Exploration) 100% Interest

ADX via its wholly owned subsidiary Audax Energy Srl, 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,

ADX has complted Year 1 of a five year term. Within 36 months of acreage award ADX must acquire a 2D seismic survey of about 150 km or a 3D seismic survey of about 60 sq/km. To maintain the permit ADX must drill a well in Year 4 of the Permit.

Counterparty Risk

Failure by partners to meet their respective obligations under their Energy Investment Agreements (EIAs) may adversely affect the Company or the progress of its projects. More broadly, the ability of the Company to achieve its objectives is dependent on the performance by all counterparties of their obligations under the agreements to which the Company is a party. There can be no assurance that all parties will perform their obligations as and when required.

(c) **Additional Requirements for Capital**

As a producer in Austria, the Company expects to generate ongoing cash flows, however due to also focus on exploration and development in its Licence areas, the Company may need additional cashflows to finance these activities. As a consequence, the ability of the Company to continue as a going concern may require additional capital fundraising, farmouts of other projects or other financing opportunities. The Directors believe that the Company will continue as a going concern. However, should fundraising, farmouts or any alternative financing opportunities be unsuccessful, the Company may not be able to continue as a going concern.

There can be no assurance that the Company will be able to raise that finance on acceptable terms or in a timely manner. Any additional equity financing will dilute shareholdings and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations, and scale back its exploration programs and surrender permits and licences, as the case may be.

(d) **Permit renewals and applications**

Austria

On 1 July 2019, the Company entered into binding agreements with REP (part of RAG) for the acquisition of the producing Zistersdorf and Gaiselberg Oil and Gas Fields located onshore in the Vienna Basin (Fields). The transaction was completed on the 2nd of December 2019 following finalisation of the transfer application document of the mining license for the Fields which included transfers of interests and assets following the approval from the Bundesministerium für Nachhaltigkeit und Tourismus (BMNT) subsequently Bundesministerium für Finanzen (BMF) in Austria. Following the transaction completion ADX assumed responsibility for the Fields including abandonment liabilities for wells and facilities at the end of field life. The term of the production licenses is based on the economic life of the Fields. Field life will be determined remaining reserves, operating costs and hydrocarbon price.

ADX VIE is the local operating company in Austria, the owner and licensee for the Vienna Basin Fields and the Upper Austria Molasse Basin Anshof Oil Field, as well as for two exploration licences in upper Austria (**ADX-AT-I & II)**.

ADX is responsible for the **ADX-AT-II** Anshof Oil Field production area including abandonment liabilities for wells and facilities at the end of field life. The term of the production licenses is based on the economic life of the field. Field life will be determined by the results of appraisal and development drilling, reserves, operating costs and hydrocarbon price.

The Company also entered into agreements for Exploration Data and access arrangements from RAG in Upper Austria (RAG Exploration Data). The RAG Exploration Data agreement includes exclusive access to 3D seismic, 2D seismic, drilling data and geological data (including 3650 km^2 of modern 3D seismic) over the Licences and available exploration areas proximal to RAG's main production assets in upper Austria. ADX continues to utilise this data for its exploration activities in the Licences in Upper Austria and further potential exploration in the Molasse Basin.

Italy

The Company holds, via its wholly owned subsidiary Audax Energy Srl, a 100% interest in the C.R150.AU Exploration Permit.

The 345.9 km^2 Permit was awarded to Audax by the Italian Ministry of Environment and Energy Security (Ministry) through ministerial decree dated 6 August 2025, based on ADX's operator technical and commercial capability. 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. The permit is for gas rights only.

The pre-agreed work program foresees seismic data purchase and minimal 2D (300 line km) or equivalent 3D seismic acquisition with an option to drop the license in permit year 4 or drill (at least) one well. The ability of the Company to achieve its work program objectives will depend on the Company's ability to satisfy work program commitments.

In addition, in August 2026, the Ministry (via UNMIG) published that ADX had successfully submitted applications to the Ministry to secure two (2) permits, d 368 C.R.-AU and d 369-C.R.-AU. In September 2026, the Ministry (via UNMIG) published that ADX had successfully submitted an additional third application d 370 C.R-.AU.

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 a 100% interest in the Parta Exploration licence (including a 100% interest in the Parta Appraisal Sole Risk Project) and a 100% interest in the Iecea Mare Production licence. ADX is the operator of the permit pursuant to a services agreement with Danube.

Parta Exploration licence

The Regulatory Authority advised that exploration Phase 1 of the licence has expired without further extension. The Regulatory Authority has issued Panonia with invoices totalling EUR 4.2 million relating to alleged expenditures related to the unperformed exploration commitments applicable to the Parta for seismic acquisition and drilling.

ADX, on behalf of Panonia, has formally disputed the invoices on the grounds that Panonia has incurred significant costs to address the unforeseen challenges attributable to the work program, compounded by regulatory delays and access restrictions that have prevented Panonia from entirely fulfilling the work program, and denied Panonia the opportunity to realise any potential upside from a discovery.

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.

Permitting and environmental regulations have historically been subject to change and, therefore, one cannot predict with certainty the future costs or other future impacts of licensing and environmental regulations on future operations.

Iecea Mare Production License, Onshore Romania

On 8 June 2018, ADX, through its partly owned subsidiary Danube Petroleum Limited and its 100% owned Romanian holding company ADX Energy Pannonia SRL (**ADX Panonia**), purchased 100% equity interest in the Iecea Mare production license (**License**). The NAMR approval designated ADX Panonia as a production operator in Romania. In August 2019, ADX Panonia successfully drilled the Iecea Mica-1 exploration well which encountered gas. The well remains shut- in while ADX determines whether the well can be utilised for a practical or commercial application. A number of technical options exist for the Iecea Mica-1 well including but not limited to further gas testing of the intersected gas accumulation, utilising the well to access deeper exploration potential, utilising the well for potential geothermal applications or abandoning the well in the event the well is no longer likely to have a practical or commercial use. The abandonment of the well may constitute a future liability. The Iecea Mare production license has a validity (or term) of 20 years.

6.3 Risks specific to Oil & Gas Production, Exploration and Development Companies

(a) Operational Risks

The business of hydrocarbon exploration, project development and production, by its nature, contains elements of significant risk with no guarantee of success. Ultimate and continuous success of these activities is dependent on, among other things:

(i) the discovery or acquisition of economically recoverable reserves;

(ii) access to adequate capital for project development;

(iii) design and construction of efficient development and production infrastructure within capital expenditure budgets;

(iv) securing and maintaining title to hydrocarbon interests;

(v) obtaining consents and approvals necessary for the conduct of hydrocarbon exploration, development and production; and

(vi) access to competent operational management and prudent financial administration, including the availability and reliability of appropriately skilled and experienced employees, contractors and consultants.

Whether or not income will result from projects undergoing exploration and development programs depends on successful exploration, oil & gas prices and the establishment of production facilities. There is no assurance that any exploration on current or future interests will result in the discovery of an economic hydrocarbon project. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically developed within a reasonably short time. The operations of the Company and the operator of the assets in which it has or may have interests may be affected by various factors, including failure to achieve predicted volumes in exploration and drilling, operational and technical difficulties encountered in drilling, poor data acquisition, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment. The Company's assets are also susceptible to damage from natural disasters.

(b) Exploration Success

An increase of future profitability of the Company and the value of its securities are directly related to the results of exploration. The prospects held by the Company are at various stages of exploration, and potential investors should understand that exploration is a high-risk undertaking.

There can be no assurance that exploration of the Company's prospects, or any other prospects that may be acquired in the future, will result in the discovery of a commercial oil or gas reserve. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited or will flow at commercial rates.

The estimated exploration costs of the Company are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these earlier predrill estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect the Company viability.

(c) Development and Operating Risks

If the Company achieves exploration success that leads to a decision to conduct feasibility work and then develop further production operations, the development and ongoing production from such operations may be adversely affected by various factors, including failure to locate or identify new hydrocarbon (appraisal) reserves; failure to achieve predicted well production flow rates; operational and technical difficulties encountered in production; difficulties in commissioning and operating plant and equipment; mechanical failure or plant breakdown; unanticipated reservoir problems which may affect field production performance; industrial and environmental accidents; industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment.

(d) **Production risks**

Current production from the Company's Fields and future production may vary materially from targets and projections of future production for a variety of reasons. In general terms, the less actual production information available for an asset the greater the likelihood that its performance will vary from estimates. Production risks associated with the marketability and commerciality of oil and gas to be acquired and produced by the Company of the assets in which it has or may have interests include but are not limited to reservoir characteristics, market fluctuations, the proximity and capacity of pipelines and processing equipment, the market price of oil and gas and relevant government regulations. Production decreases or stoppages may also result from fluctuations in permeability and flow rates, the presence of impurities in the extracted product, facility shut-downs, mechanical or technical failures and other unforeseeable events which are beyond the control of the Company.

(e) **Hydrocarbon Resources and Reserves & Commercial Hydrocarbon Flow**

The Company's hydrocarbon resources and reserves are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, estimates of hydrocarbon resources and reserves are imprecise and depend to some extent on interpretations, which may prove to be inaccurate, especially in the early stage of production. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and commercial hydrocarbon flow plans which may, in turn, adversely affect the Company's operations.

(f) **Commodity Price Volatility, Exchange Rate & Government Risks**

Changes in the general economic climate in which the Company operates may adversely affect the financial performance of the Company and the value of its assets. In particular, changes in the current and expected future price of hydrocarbons and other commodities can change rapidly and significantly and this can have a substantial effect on the value of the Company's assets and the potential future revenue and profits that might be earned from any successful development of those assets.

Revenue derived through the sale of hydrocarbons exposes the income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors affecting their demand and supply beyond the control of the Company. Such factors include global industrial production levels and economic sentiment, inflation and interest rates, industrial disputes, wars and other military activity, technological advancements, forward selling activities, government environmental policies, infrastructure investment, weather conditions and general exploration success.

Furthermore, international prices of some commodities (e.g. crude oil) are denominated in United States dollars, whereas the income and expenditure of the Company are and will be taken into account in (mainly) Euro and AUD currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar, Euro and the Australian dollar as determined in international markets.

Changes in government, monetary policies, taxation and other laws and regulations can also have a significant influence on the outlook for projects and companies and the actual and potential returns to investors.

(g) **Community Risks**

Countries of Austria, Italy and Romania in which the Company operates have community title / empowerment, or heritage legislation and / or regulations. These rules impose certain requirements on oil and gas companies which undertake or plan to undertake various exploration, development or drilling activities. The risks associated with the rules are generally associated with the imposition of various uncertainties as to timetables and costs. No assurance can be given that the Company will be able to explore or conduct drilling activities within acceptable timeframes or on terms acceptable to it.

(h) **Environmental Risks including Rehabilitation Risks**

The Company is subject to laws and regulations to minimise the environmental impact of its' operations as well as rehabilitation of any areas affected by the Company's operations. These laws can be costly to operate under and can change, further adversely affecting the Company. No assurance can be given that current or future requirements under environmental laws will not result in the cessation of exploration or production activities, the curtailment of production or a material increase in the costs of production, development or exploration activities or otherwise adversely affect ADX's financial condition, results of operations or prospects. Penalties for failure to adhere to the laws or, in the event of environmental damage, the penalties and remediation costs can be substantive. In the areas in which the Company holds oil and gas interests, there are rules and regulations governing conservation matters, including abandonment of drilled wells. The Company may require approval from relevant authorities before it can undertake activities that may impact the environment, including drilling wells. Failure to obtain such approvals may prevent the Company from achieving its business objectives.

It is the Company's intention to conduct its activities in compliance with all environmental laws. Nevertheless, there are certain risks inherent in the Company's activities such as accidental leakages or spills, or other unforeseen circumstances which could subject the Company to extensive liability.

(i) **Conditions of Permits and Licences**

The Company has permits to produce, explore and implement the projects. There is a risk that the Company does not have or might lose any or all of those permits or licences required for the operation of the projects, or that the Company will not comply with the ongoing requirements imposed under those permits or licences. There is also a risk that the permits and licences required or the conditions imposed on the Company under them will change from time to time. The Company's ongoing compliance costs may increase as a result. Any of the above may adversely affect the Company's financial performance.

6.4 General risks

(a) **Economic Risks**

General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

(b) **Share Market Conditions**

Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors, such as:

(i) general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital; and

(vi) terrorism or other hostilities.

(c) **Insurance**

The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of operations of the Company. The Company will, where possible and economically practicable, endeavour to mitigate some project and business risks by procuring relevant insurance cover considered to be appropriate for the Company's needs. However, such insurance cover may not always be available, economically justifiable, fully cover a particular claim or the policy provisions and exclusions may render a particular claim by the Company outside the scope of the insurance cover. Additionally, while the Company will undertake all reasonable due diligence in assessing the creditworthiness of its insurance providers, there will remain the risk that an insurer defaults in payment of a legitimate claim by the Company under an insurance policy.

(d) **Global conflict**

The ongoing and evolving geopolitical conflicts across multiple regions — including the continued conflict between Russia and Ukraine, the conflict in Gaza and the broader Middle East, and heightened tensions across other strategically significant regions, including in and around the Strait of Hormuz — are continuing to impact global markets, supply chains, and commodity pricing, including oil and gas markets. The Strait of Hormuz represents one of the world's most critical energy chokepoints, through which a significant proportion of global oil and liquefied natural gas (LNG) exports transit, and any disruption to the free passage of vessels through this waterway — whether as a result of military conflict, sanctions enforcement, or acts of aggression by state or non-state actors — could have a material impact on global energy supply and pricing. The nature and full extent of the effect of these conflicts on the performance of the Company remains uncertain and difficult to predict. The Company's share price may be adversely affected in the short to medium term by the economic uncertainty, inflationary pressures, and market volatility caused by these ongoing geopolitical events.

The Directors are continuing to closely monitor the potential secondary and tertiary macroeconomic impacts of these unfolding events, including fluctuations in the pricing of commodity and energy markets, disruptions to global shipping and trade routes — including through the Strait of Hormuz and other critical maritime corridors — evolving sanctions regimes, and the increasing risk of cyber activity targeting governments, critical infrastructure, and businesses. Any governmental, regulatory, or industry measures taken in response to these conflicts — including limitations on trade, changes to import and export restrictions, the imposition of additional sanctions, restrictions on maritime passage, or disruptions to energy supply and distribution networks — may adversely impact the Company's operations and are likely to be beyond the control of the Company.

The Directors are monitoring the situation closely and, at this stage, consider the direct impact of these conflicts on the Company's business and financial performance to be limited. However, the geopolitical environment remains fluid and continues to evolve, and the consequences for global energy markets — particularly given the strategic importance of the Strait of Hormuz to the flow of global oil and gas supply — and the Company's operations are therefore inevitably uncertain.

6.5 Speculative investment

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Options offered under this Prospectus.

Therefore, the Options to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Options.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Options pursuant to this Prospectus.

7. ADDITIONAL INFORMATION

7.1 Litigation

Other than a claim issued by the Romanian Regulatory Authority in respect to the Parta Exploration LIcence, as at the date of this Prospectus, the Company and its subsidiaries are not involved in any legal proceedings and the Directors are not aware of any legal proceedings pending or threatened against the Company or its subsidiaries. For further information in respect to the Parta Exploration Licence claim refer to pg 27 of the Company's Activities Report for the Quarter Ended 30 June 2026, dated 31 July 2026.

7.2 Continuous disclosure obligations

The Company is a "disclosing entity" (as defined in section 111AC of the Corporations Act) for the purposes of section 713 of the Corporations Act and, as such, is subject to regular reporting and disclosure obligations. Specifically, like all listed companies, the Company is required to continuously disclose any information it has to the market which a reasonable person would expect to have a material effect on the price or the value of the Company's securities.

This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on the Company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

This Prospectus is intended to be read in conjunction with the publicly available information in relation to the Company which has been notified to ASX and does not include all of the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

Having taken such precautions and having made such enquires as are reasonable, the Company believes that it has complied with the general and specific requirements of ASX as applicable from time to time throughout the 3 months before the issue of this Prospectus which required the Company to notify ASX of information about specified events or matters as they arise for the purpose of ASX making that information available to the stock market conducted by ASX.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

The Company, as a disclosing entity under the Corporations Act states that:

(a) it is subject to regular reporting and disclosure obligations;

(b) copies of documents lodged with the ASIC in relation to the Company (not being documents referred to in section 1274(2)(a) of the Corporations Act) may be obtained from, or inspected at, the offices of the ASIC; and

(c) it will provide a copy of each of the following documents, free of charge, to any person on request between the date of issue of this Prospectus and the Closing Date:

    (i) the annual financial report most recently lodged by the Company with the ASIC;

    (ii) any half-year financial report lodged by the Company with the ASIC after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC; and

    (iii) any continuous disclosure documents given by the Company to ASX in accordance with the ASX Listing Rules as referred to in section 674(1) of the Corporations Act after the lodgement of the annual financial report referred to in (i) and before the lodgement of this Prospectus with the ASIC.

Copies of all documents lodged with the ASIC in relation to the Company can be inspected at the registered office of the Company or an ASIC office during normal office hours.

Details of documents lodged with ASX since the date of lodgement of the Company's latest annual financial report and before the lodgement of this Prospectus with the ASIC are set out in the table below:

DATE	ANNOUNCEMENT
4 Sep 2026	Results of General Meeting
4 Sep 2026	Sicily Channel Additional Acreage
28 Aug 2026	HOCH-1 Production Testing Update – 3 Additional Zones Flow Gas
19 Aug 2026	Sicily Channel New Acreage Gazettals
13 Aug 2026	HOCH-1 Resumption of Production Testing
12 Aug 2026	Change of Director's Interest Notice – D Gilbert
12 Aug 2026	Change of Director's Interest Notice - P Fink
12 Aug 2026	Change of Director's Interest Notice - E Etienvre
12 Aug 2026	Change of Director's Interest Notice - I Tchacos
12 Aug 2026	Cleansing Notice
12 Aug 2026	Notification Regarding Unquoted Securities - ADX
12 Aug 2026	Application for Quotation of Securities - ADX
12 Aug 2026	Application for Quotation of Securities - ADX
12 Aug 2026	Notice of General Meeting - Addendum
4 Aug 2026	Notice of General Meeting/Proxy Form
3 Aug 2026	Change of Director's Interest Notice - P Fink
31 Jul 2026	Change of Director's Interest Notice - I Tchacos
31 Jul 2026	Cleansing Notice
31 Jul 2026	Application for Quotation of Securities - ADX
31 Jul 2026	Quarterly Cashflow Report - June 2026
31 Jul 2026	Quarterly Activities Report - June 2026
30 Jul 2026	Cleansing Notice
30 Jul 2026	Application for Quotation of Securities - ADX
23 Jul 2026	Release from Escrow
22 Jul 2026	Proposed Issue of Securities - ADX
22 Jul 2026	ADX Secures A$3.58 Million Placement
20 Jul 2026	Trading Halt
20 Jul 2026	Investor Presentation
9 Jul 2026	Vienna Basin Fields Delivers 35% Increase in Production
6 Jul 2026	Sicily Channel Independent Review

DATE	ANNOUNCEMENT
1 Jul 2026	Investor Presentation - Near Term Work Program
22 Jun 2026	HOCH-1 Production Testing Update - Stable Gas Flow
18 Jun 2026	HOCH-1 Production Testing Update - Positive Clean-Up Gas Flow
15 Jun 2026	HOCH-1 Production Test Update
9 Jun 2026	Change of Company Address
1 Jun 2026	Change of Director's Interest Notice - I Tchacos
1 Jun 2026	Change of Director's Interest Notice - P Fink
1 Jun 2026	Change of Director's Interest Notice - D Gilbert
1 Jun 2026	Change of Director's Interest Notice - E Etienvre
29 May 2026	Cleansing Notice
29 May 2026	Application for Quotation of Securities - ADX
29 May 2026	Application for Quotation of Securities - ADX
29 May 2026	Notification Regarding Unquoted Securities - ADX
21 May 2026	Notification Regarding Unquoted Securities - ADX
20 May 2026	Change of Director's Interest Notice - E Etienvre
20 May 2026	Cleansing Notice
20 May 2026	Application for Quotation of Securities - ADX
20 May 2026	Notification Regarding Unquoted Securities - ADX
19 May 2026	Results of Annual General Meeting
19 May 2026	Annual General Meeting Presentation
18 May 2026	HOCH-1 Well Update - Production Completion Run & Rig Release
11 May 2026	HOCH-1 Well - Seven Intervals to be Completed for Testing
8 May 2026	HOCH-1 Well Deepened after Encountering Further Gas
7 May 2026	HOCH-1 Well Encounters Gas in Hall Formation
4 May 2026	ADX HOCH-1 Well Operations Update
30 Apr 2026	Quarterly Cashflow Report - March 2026
30 Apr 2026	Quarterly Activities Report - March 2026
28 Apr 2026	ADX HOCH-1 Well Operations Update
23 Apr 2026	ADX Webinar Presentation
20 Apr 2026	Webinar - Company Update - European Gas, Welchau-1, HOCH-1
20 Apr 2026	ADX Spuds HOCH-1 Shallow Gas Well in Upper Austria
17 Apr 2026	Proposed Issue of Securities - ADX
17 Apr 2026	Notice of Annual General Meeting/Proxy Form

DATE	ANNOUNCEMENT
13 Apr 2026	HOCH-1 Shallow Gas Well Commencement of Mobilisation
10 Apr 2026	Listed Options Expiry
1 Apr 2026	Notification of Cessation of Securities - ADX
30 March 2026	Appendix 4G
30 March 2026	Corporate Governance

ASX maintains files containing publicly available information for all listed companies. The Company's file is available for inspection at ASX during normal office hours.

The announcements are also available through the Company's website (www.adxenergy.com.au).

7.3 Market price of Shares

The Company is a disclosing entity for the purposes of the Corporations Act and its Shares are enhanced disclosure securities quoted on ASX.

The highest, lowest and last market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with the ASIC and the most recent dates of those sales were:

	PRICE	DATE
Highest	$0.028	18, 20 and 21 May 2026 and 1-3 June 2026
Lowest	$0.016	30 July 2026 and 4 August 2026
Last	$0.019	4 September 2026

The Options offered under this Prospectus are not currently quoted and therefore no trading in those Options has occurred.

7.4 Details of substantial holders

Based on publicly available information as at the date of this Prospectus, no Shareholder (together with their associates) have a relevant interest in 5% or more of the Shares on issue in the Company.

The Company confirms that no existing Shareholder will increase its Shareholding to above 19.9% as a result of the Offer.

7.5 Material Contracts

The Company has entered into a lead manager mandate with MST Financial Services and a joint lead manager mandate with GBA Capital and Zerp Capital (together, the **Lead Manager Mandates**), pursuant to which each of MST Financial Services, GBA Capital and Zerp Capital acted as a joint lead manager to the Placement.

The material terms of the Lead Manager Mandates are as follows:

(a) MST is entitled to:

  (i) a management fee of 2% and a selling fee of 4% (in each case exclusive of GST) of amounts raised from investors wall-crossed by MST; and

  (ii) a management fee of 1% and a selling fee of 5% (in each case exclusive of GST) of amounts raised through Canaccord Wealth Management (**Canaccord**), of which the 5% selling fee is payable to Canaccord and MST retains the 1% management fee;

(b) GBA and Zerp Capital are entitled (in their respective proportions) to a management fee of 2% of all amounts raised under the Placement (excluding amounts raised by MST) and a selling fee of 4% of all amounts raised under the Placement (excluding amounts raised by MST and amounts raised under the Company's Chairman's list) (in each case exclusive of GST);

(c) MST is entitled to Lead Manager Options equal in number to 20% of the total number of Placement Shares issued to investors wall-crossed by MST or introduced through Canaccord (being 5,655,000 Options), and GBA and Zerp Capital are entitled to Lead Manager Options equal in number to 20% of the total number of Placement Shares issued under the Placement (being 34,395,000 Options); and

(d) if Shareholder approval for the issue of the Lead Manager Options is not obtained, the Company will instead pay the relevant Lead Managers a cash amount in lieu of the Lead Manager Options, calculated using the Black-Scholes option pricing model.

The Company paid a management fee of 2% (exclusive of GST) on the value of $3,439,500 of the Placement Shares, plus a selling fee of 4% (exclusive of GST) on the value of all Placement Shares issued to clients introduced by the Lead Managers. Zerp Capital will also be paid a retainer of $6,000 per month (excluding GST) for a minimum of 12 months from the completion of the Placement for corporate advisory services.

The Lead Manager Mandates otherwise contain terms and conditions considered standard for agreements of this nature, including in relation to expenses, confidentiality and indemnities in favour of the lead managers.

7.6 Directors' Interests

Other than as set out below or elsewhere in this Prospectus, no Director nor any firm in which such a Director is a partner, has or had within 2 years before the lodgement of this Prospectus with the ASIC, any interest in:

(a) the formation or promotion of the Company;

(b) property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Offers pursuant to this Prospectus; or

(c) the Offer,

and no amounts have been paid or agreed to be paid (in cash or Shares or otherwise) to any Director or to any firm in which any such Director is a partner or director, either to induce them to become, or to qualify them as, a Director or otherwise for services rendered by them or by the firm in connection with the formation or promotion of the Company or the Offer.

Security holdings

The relevant interest of each of the Directors in the securities of the Company as at the date of this Prospectus and following completion of the Offers is set out in the table below.

Date of this Prospectus

Director	Shares	Options
Ian Tchacos	18,849,955[1]	6,660,786[1]
Paul Fink	14,061,588	323,102[2]
Edouard Etienvre	9,272,461[3]	884,615[3]
David Gilbert	2,628,920[4]	2,000,000[4]

Completion of the Offers

Director	Shares	Options
Ian Tchacos	23,849,955	11,660,786

Paul Fink	14,811,588	1,073,102
Edouard Etienvre	10,772,461	2,384,615
David Gilbert	2,628,920	2,000,000

Notes:

1. Comprising:
   (a) 3,951,313 Shares held directly;
   (b) 5,762,587 Shares held indirectly by Warroorah Pty Ltd <Tchacos Fund A/C>, an entity controlled by Ian Tchacos;
   (c) 9,136,055 Shares held indirectly by Eonia Pty Ltd, an entity controlled by Ian Tchacos, and
   (d) 1,923,077 Options with an exercise price of $0.039 and expiry date of 17/01/2028 held indirectly by Eonia Pty Ltd. Remainder held directly by Ian Tchacos and comprising of Options with a nil exercise price and various expiry dates.
2. Held directly Paul Fink and comprising of 323,102 Options with a nil exercise price and expiry date of 31/07/2030.
3. Comprising:
   (a) 1,502,881 Shares held directly by Edouard Etienvre;
   (b) 77,769,580 Shares held by NGX Commodities Ltd., an entity which Edouard Etienvre is a beneficiary (NGX Commodities); and
   (c) 384,615 Options exercisable at $0.039, expiring on 17 January 2028, and 500,000 Options exercisable at $0.0405, expiring on 20 May 2028, both held by NGX Commodities.
4. Comprising:
   (a) 494,199 Shares held directly by David Gilbert;
   (b) 1,834,721 Shares held by Wave Consulting Pty Ltd, an entity which David Gilbert is a beneficiary;
   (c) 300,000 Shares held by Gilbert & Davies Super Pty Ltd <Gilbert & Davies Super A/C>, an entity which David Gilbert is a beneficiary; and
   (d) 2,000,000 Options exercisable at $0.039, expiring on 17 January 2028, held by David Gilbert.
5. Subject to Shareholder approval, the following Directors intends to participate in the Placement:
   (a) Ian Tchacos or nominee to acquire 5,000,000 Shares and 5,000,000 Options;
   (b) Paul Fink or nominee to acquire 750,000 Shares and 750,000 Options; and
   (c) Edouard Etienvre or nominee to acquire 1,500,000 Shares and 1,500,000 Options.

Remuneration

The remuneration of an executive Director is decided by the Board, without the affected executive Director participating in that decision-making process. The total maximum remuneration of non-executive Directors is initially set by the Constitution and subsequent variation is by ordinary resolution of Shareholders in general meeting in accordance with the Constitution, the Corporations Act and the ASX Listing Rules, as applicable. The determination of non-executive Directors' remuneration within that maximum will be made by the Board having regard to the inputs and value to the Company of the respective contributions by each non-executive Director. The current amount has been set at an amount not to exceed $150,000 per annum.

A Director may be paid fees or other amounts (ie non-cash performance incentives such as Options, subject to any necessary Shareholder approval) as the other Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director.

In addition, Directors are also entitled to be paid reasonable travelling, hotel and other expenses incurred by them respectively in or about the performance of their duties as Directors.

The following table shows the total (and proposed) annual remuneration paid to both executive and non-executive directors.

Director	Proposed Remuneration for Current Financial Year (31 December 2026)	Remuneration for Previous Financial Year (31 December 2025)	Remuneration for Previous Financial Year (31 December 2024)
Ian Tchacos	$405,000	$395,313	$396,813

Director	Proposed Remuneration for Current Financial Year (31 December 2026)	Remuneration for Previous Financial Year (31 December 2025)	Remuneration for Previous Financial Year (31 December 2024)
Paul Fink	$355,000	$418,784	$275,166
Edouard Etienvre	$143,000	$86,110	$127,080
David Gilbert[1]	$158,000	$82,063	-

Notes:

1. Appointed as a director on 2 June 2025.

7.7 Interests of experts and advisers

Other than as set out below or elsewhere in this Prospectus, no:

(a) person named in this Prospectus as performing a function in a professional, advisory or other capacity in connection with the preparation or distribution of this Prospectus;

(b) promoter of the Company; or

(c) underwriter (but not a sub-underwriter) to the issue or a financial services licensee named in this Prospectus as a financial services licensee involved in the issue,

holds, or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

(d) the formation or promotion of the Company;

(e) any property acquired or proposed to be acquired by the Company in connection with:

(i) its formation or promotion; or

(ii) the Offer; or

(f) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to any of these persons for services provided in connection with:

(g) the formation or promotion of the Company; or

(h) the Offer.s

Steinepreis Paganin has acted as the solicitors to the Company in relation to the Offer. The Company estimates it will pay Steinepreis Paganin $15,000 (excluding GST and disbursements) for these services. During the 24 months preceding lodgement of this Prospectus with the ASIC, Steinepreis Paganin has been paid fees totalling $11,113 (excluding GST and disbursements) for legal services provided to the Company.

Each of GBA Capital, Zerp Capital and MST Financial Services has acted as a joint lead manager to the Placement. The fees payable to each of the joint lead managers are set out in Section 7.5 of this Prospectus.

During the 24 months preceding lodgement of this Prospectus with the ASIC, Zerp Capital (or its nominees) received 8,640,000 Options and fees totalling $12,144 (exclusive of GST) as consideration for services provided in connection with previous placements undertaken by the Company. Other than as disclosed in this Prospectus, none of the joint lead managers have received any fees from the Company for any other services during the 24 months preceding lodgement of this Prospectus with the ASIC.

7.8 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of the Options), the Directors, the persons named in the Prospectus with their consent as Proposed Directors, any underwriters, persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus, Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

(a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and

(b) in light of the above, only to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

Steinepreis Paganin has given its written consent to being named as the solicitors to the Company in this Prospectus. Steinepreis Paganin has not withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

Each of GBA Capital, Zerp Capital and MST Financial Services has given its written consent to being named as a joint lead manager to the Placement in this Prospectus in the form and context in which it is named. None of GBA Capital, Zerp Capital or MST Financial Services has withdrawn its consent prior to the lodgement of this Prospectus with the ASIC.

7.9 Estimated expenses of Offer

The total expenses of the Offers is estimated to be approximately $51,460 as follows:

EXPENSE	($)
ASIC Fees	3,206
ASX Fees	23,254
Legal Fees	15,000
Share Registry Fees	5,000
Miscellaneous, printing and other expenses	5,000
Total	**51,460**

7.10 Electronic Prospectus

ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic prospectus and electronic application form on the basis of a paper prospectus lodged with the ASIC, and the publication of notices referring to an electronic prospectus or electronic application form, subject to compliance with certain conditions.

If you have received this Prospectus as an electronic Prospectus, please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please phone the Company on +61 8 9381 4266 and the Company will send you, for free, either a hard copy or a further electronic copy of the Prospectus, or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or Prospectus or any of those documents were incomplete or altered.

7.11 Clearing House Electronic Sub-Register System (CHESS) and Issuer Sponsorship

The Company will not be issuing Option certificates. The Company is a participant in CHESS, for those investors who have, or wish to have, a sponsoring stockbroker. Investors who do not wish to participate through CHESS will be issuer sponsored by the Company. Because the sub-registers are electronic, ownership of securities can be transferred without having to rely upon paper documentation.

Electronic registers mean that the Company will not be issuing certificates to investors. Instead, investors will be provided with a statement (similar to a bank account statement) that sets out the number of Options issued to them under this Prospectus. The notice will also advise holders of their Holder Identification Number or Security Holder Reference Number and explain, for future reference, the sale and purchase procedures under CHESS and issuer sponsorship.

Further monthly statements will be provided to holders if there have been any changes in their security holding in the Company during the preceding month.

7.12 Privacy Act

If you complete an application for Options, you will be providing personal information to the Company. The Company collects, holds and will use that information to assess your application, service your needs as a Shareholder, facilitate distribution payments and corporate communications to you as a Shareholder and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Company's Share Registry.

You can access, correct and update the personal information that we hold about you. Please contact the Company if you wish to do so at the relevant contact numbers set out in this Prospectus.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act* 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if you do not provide the information required on the application for Shares, the Company may not be able to accept or process your application.

8. DIRECTORS' AUTHORISATION

This Prospectus is issued by the Company and its issue has been authorised by a resolution of the Directors.

In accordance with section 720 of the Corporations Act, each Director has consented to the lodgement of this Prospectus with the ASIC.

9. DEFINITIONS

$ means Australian dollars.

Advisors Offer has the meaning given to that term on the cover page of this Prospectus.

Applicant means a person who submits an Application Form under the Offers.

Application Form means an application form either attached to or accompanying this Prospectus pursuant to which an Applicant is capable of accepting the relevant Offer.

ASIC means the Australian Securities and Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by it, as the context requires.

ASX Listing Rules means the listing rules of the ASX.

ASX Settlement Operating Rules means the settlement rules of the securities clearing house which operates CHESS.

Board means the board of Directors unless the context indicates otherwise.

Brokers Offer has the meaning given to that term on the cover page of this Prospectus.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day and any other day that ASX declares is not a business day.

CHESS means the Clearing House Electronic Sub-Register System operated by ASX Settlement Pty Ltd.

Closing Date means the closing date of the Offers specified in the timetable in Section 1.1 of this Prospectus (unless extended or brought forward).

Company or **ADX** means ADX Energy Ltd (ACN 009 058 646).

Constitution means the constitution of the Company as at the date of this Prospectus.

Corporate Advisory Options means the 30,000,000 Options to be issued to Zerp Capital (or its nominees) under the Advisors Offer.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Prospectus.

GBA Capital or **GBA** means GBA Capital Pty Ltd (ABN 51 643 039 123), Corporate Authorised Representative of GBA Capital Holdings Pty Ltd (AFSL 544 680).

Lead Manager Mandates means the lead manager mandate with MST Financial Services and the joint lead manager mandate with GBA Capital and Zerp Capital, each summarised in Section 7.5.

Lead Manager Options means the 40,050,000 Options to be issued to the Lead Managers (or their nominees) under the Brokers Offer.

Lead Managers means GBA Capital, Zerp Capital and MST Financial Services.

MST Financial Services or **MST** means MST Financial Services Pty Limited (AFSL 500557).

Offers has the meaning given to that term on the cover page of this Prospectus.

Official Quotation means official quotation on ASX.

Opening Date means the opening date of the Offers as specified in the timetable set out in Section 1.1 of this Prospectus (unless varied).

Option means an option to acquire a Share.

Placement means the placement of 171,975,000 Shares, at an issue price of $0.02 per Share, together with one (1) free attaching Option for every one (1) Share issued, to raise $3,439,500, announced to the ASX on 22 July 2026.

Placement Offer has the meaning given to that term on the cover page of this Prospectus.

Placement Offer – Directors has the meaning given to that term on the cover page of this Prospectus.

Placement Options means the Options offered under the Placement Offer and the Placement Offer – Directors.

Placement Participants means the sophisticated investors who subscribed for Placement Shares under the Placement.

Placement Shares means the 171,975,000 Shares issued under the Placement.

Prospectus means this prospectus.

Section means a section of this Prospectus.

Securities means Shares and/or Options.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a shareholder of the Company.

WST means Western standard time as observed in Perth, Western Australia.

Zerp Capital means Zerp Capital Pty Ltd (ACN 680 213 932) Corporate Authorised Representative (CAR 001311245) of Newport Private Wealth Pty Ltd (ABN 16 166 931 960) holder of AFSL 451820.