ADX Energy Ltd

ABN 50 009 058 646

HALF-YEAR FINANCIAL REPORT
FOR THE SIX MONTHS ENDED
30 JUNE 2026

CORPORATE DIRECTORY

Directors
Ian Tchacos (Executive Chairman)
Paul Fink (Executive Director)
Edouard Etienvre (Non-Executive Director)
David Gilbert (Non-Executive Director)

Company Secretaries
Peter Ironside
Amanda Sparks

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Solicitors
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Perth Western Australia 6000

Bankers
Commonwealth Bank of Australia
1254 Hay Street
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Stock Exchange Listing
Australian Securities Exchange Ltd
152-158 St Georges Terrace
Perth Western Australia 6000
ASX Code: ADX

Auditors
In.Corp Audit & Assurance Pty Ltd
Suite 11, 4 Ventnor Avenue
West Perth, Western Australia 6005

Your Directors submit their report for the half-year ended 30 June 2026.

DIRECTORS

The names of Directors of the Company during or since the half-year and up to the date of this report are as below. Directors were in office for this entire period unless otherwise stated.

Name	Position
Mr Ian Tchacos	Executive Chairman
Mr Paul Fink	CEO and Executive Director
Mr Edouard Etienvre	Non-Executive Director
Mr David Gilbert	Non-Executive Director

REVIEW AND RESULTS OF OPERATIONS

Summary of Financial Performance

A summary of key financial indicators for the Group is set out in the following table:

	Consolidated 6 Months to 30 June 2026 $	Consolidated 6 Months to 30 June 2025 $
Net loss for the half-year after tax attributable to members of the Parent Entity	(5,724,488)	(4,484,362)
Included in loss for the half-year:		
Operating revenue, net of hedging	5,296,357	6,160,469
Cost of sales – operating costs	(4,915,843)	(4,469,751)
Cost of sales – royalties	(425,072)	(417,023)
Cost of sales – depreciation/amortisation	(1,632,980)	(1,886,682)
Cost of sales – partner share of operations	(33,131)	990
Restoration expenses – changes in abandonment provision	(221,556)	(161,717)
Exploration expensed	(2,151,846)	(1,752,240)
Basic (loss) per share (cents)	(0.695)	(0.78)
Net cash from/(used in) operating activities	(3,486,412)	(1,734,611)
Net cash from/(used in) investing activities	(2,260,461)	(2,457,253)
Net cash from/(used in) financing activities	3,311,343	(395,867)

Production (Gross) in Austria was as follows:

	6 Months to 30 June 2026	6 Months to 30 June 2025
Crude Oil Sold (Barrels)*	40,320	54,790
Gas Delivered (M^3)	313,322	405,273
Total Oil Equivalent (BOE)	42,228	57,256
Average Rate (BOEPD)	233	316

* Crude oil sold represents total gross production. This includes 17,338 barrels of crude oil sold from the Anshof-3 and Anshof-2A wells for the six months to 30 June 2026 (2025: 18,441). Refer to note 13 of the financial statements for partnership details for the Anshof-3 and Anshof-2A wells.

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 was issued for every two (2) Placement Shares. The exercise price of the Placement Options is A$0.0405 with an expiry date of 20 May 2028.

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. This included one (1) free-attaching unlisted option for every two (2) Placement Shares. The exercise price of the Placement Options is A$0.039 with an expiry date of 17 January 2028.

Loan Notes:

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 total) were repaid on the original repayment date of 31 March 2026.

- 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	$50,000	$50,000	$50,000
Number of Loan Notes Issued	4	11	15
Total Loans aggregate amount	$200,000	$550,000	$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 $0.045, expiring 31 May 2028– Per Loan Note	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

Operations Review

ACTIVITIES OVERVIEW

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

The Company's focus during the period was on increasing production from its existing Austrian production operations, adding near-term gas production and reserves form its shallow gas exploration program in Upper Austria and continuing to develop its high impact gas portfolio at the Welchau discovery and its Sicily Channel permit.

Energy Landscape in Europe

ADX is fortunate to operate in Tier 1 jurisdictions in Austria and Italy with excellent access to infrastructure and premium oil and gas pricing. ADX sells its oil in Austria at Brent oil price equivalent and gas at Central European Gas Hub ("CEGH") pricing.

Brent oil price during the half year averaged US$ 92.57 per barrel, increasing from an average of US$ 80.61 per barrel in the first quarter to US$ 104.52 per barrel in the second quarter. Gas prices increased from EUR 33.7 per MWh to EUR 48.8 per MWh during the same period.

Prolonged supply disruptions and oil inventory drawdown globally due to the Iran war has continued to put upwards pressure on crude prices. European gas prices exceeded EUR 60.0 per MWh during August 2026 (approx. US$ 20 per MMBTU or US$ 120 per barrel equivalent) due to a combination of LNG supply disruptions from Qatar, seasonally low European gas storage and a ban on short-term Russian pipeline gas contracts taking effect on 17 June 2026 with long-term contracts to be phased out through 2027.

Continued high oil prices are expected to have a positive near-term impact on ADX' current oil production. At the same time, ongoing gas shortages in Europe, combined with the region's significant dependence on imports, are expected to increase the strategic importance of European-sourced gas and enhance the value of ADX' substantial gas exploration portfolio. Elevated gas prices are also expected to enhance potential near-term cash flow from ADX' shallow gas drilling programme in Austria. Refer to the European Energy Markets section of this Operations Overview for a more detailed analysis of European Energy Markets.

Highlights for the Half Year Ended 30 June 2026

- ADX share of oil and gas production in Austria totalled 35,998 BOE, equivalent to 199 BOEPD, during the reporting period, compared with 40,682 BOE, equivalent to 221 BOEPD, during the previous six-month period. This represents a 12% decrease in production.
- Despite the lower production volumes, net sales revenues increased by 13%, from A$ 3.89 million in the previous six-month period to A$ 4.41 million for the six months ended 30 June 2026.
- After the reporting date net Austrian Production **increased by 35% to 285 barrels per day** following a program of behind pipe perforations at the Vienna Basin fields. Refer to ASX release dated 9 July 2026.
- Zero lost time incidents (LTI) were recorded during the reporting period for safety or environmental causes at ADX' Vienna Basin Fields, the Anshof Field and the Company's exploration operations activities in Austria. ADX implemented processes for the precise measurement, quantification, monitoring, reporting, and verification of methane emissions. This work is necessary for the Company's operations to comply with new European Union (EU) methane emission regulations.
- Testing of the Welchau-1 well in February 2026 recovered live oil and confirmed an updip light oil accumulation. A resource update was announced for the Welchau updip light oil accumulation and downdip gas connected to the Molln-1 well of **387BCF** P(mean) and **31 MMBBL** P(mean) Prospective Resources [1, 2]. Refer to ASX release 3 March 2026.

- Permitting was completed for three (3) shallow gas prospects in Upper Austria. Further shallow gas prospects and multiple Anshof near field oil prospects were also matured for drilling.
- The HOCH-1 shallow gas exploration well was drilled, cased and completed on 15 May 2026. The well intersected multiple gas zones. The first gas zone tested produced at a stable rate **2.7 MMSCFPD (450 Barrel/day equivalent).** Refer to ASX release 22 June 2026.
- The Prospective Resource estimate **619 BCF** P(mean) [1, 2] for the Sicily channel C.R150.AU exploration permit was further confirmed by additional seismic data acquisition and prospect maturation work. A data room visit to review the analogous ENI operated Lippone Mazara also supported ADX prospective resources estimates.
- After the reporting date ADX announced an independent review of Sicily channel, ADX C.R150. AU exploration permit by RISC Advisory Pty Ltd ("Risc"). Risc confirmed the potential of the Sicily Channel gas play and supported ADX resource estimation methodology for the C.R150.AU exploration permit. Refer to ASX release dated 6 July 2026.
- A farmout program was initiated to secure off balance sheet funding for near-term drilling opportunities in Upper Austria held at 100% equity. The focus of the farmout program is on shallow gas prospects and Anshof near field oil opportunities in the ADX-AT-II licence. The prospects are both mature and licenced for drilling.

[1] **Refer to Prospect Inventory** in Schedule 1 of this report.
[2] **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.

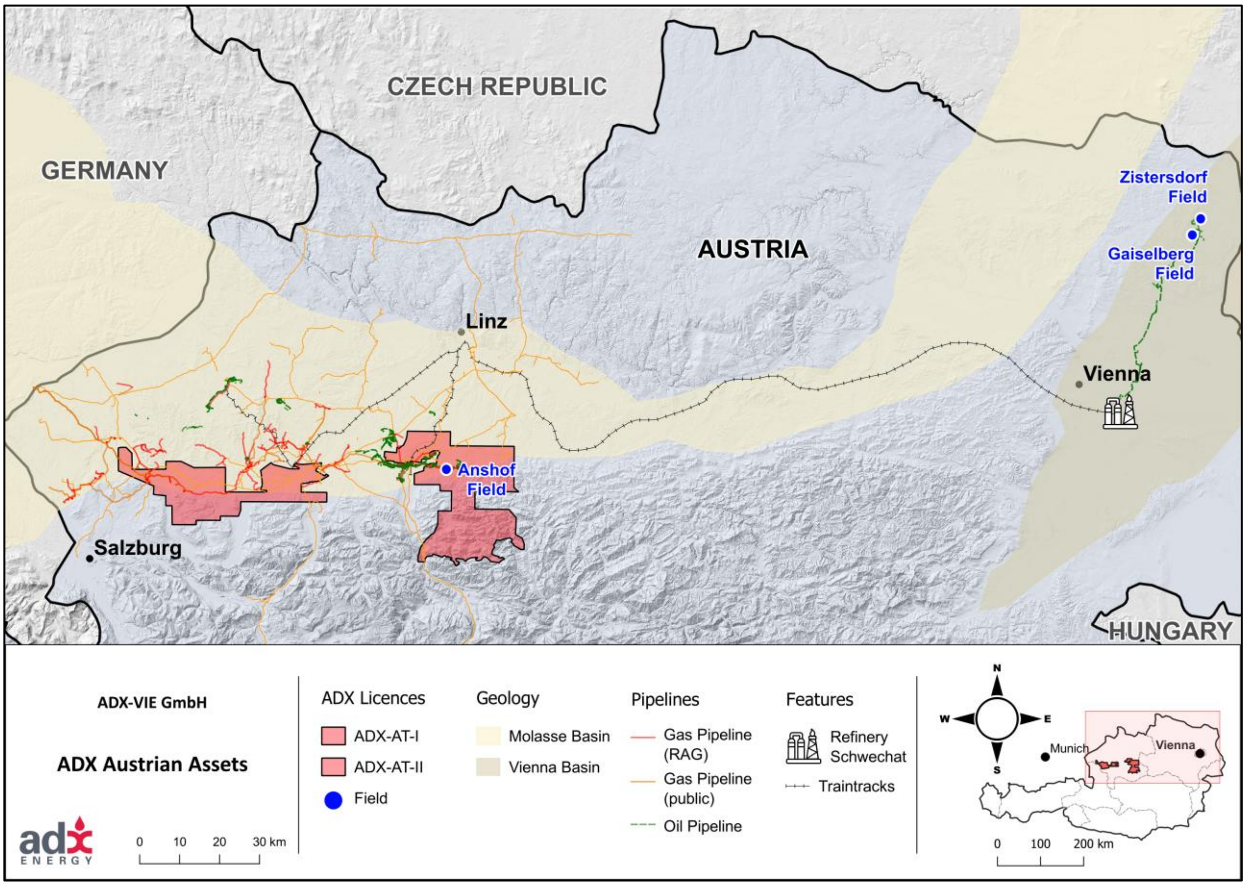

Figure 1: Map showing ADX production and exploration assets in Austria as well as hydrocarbon export infrastructure

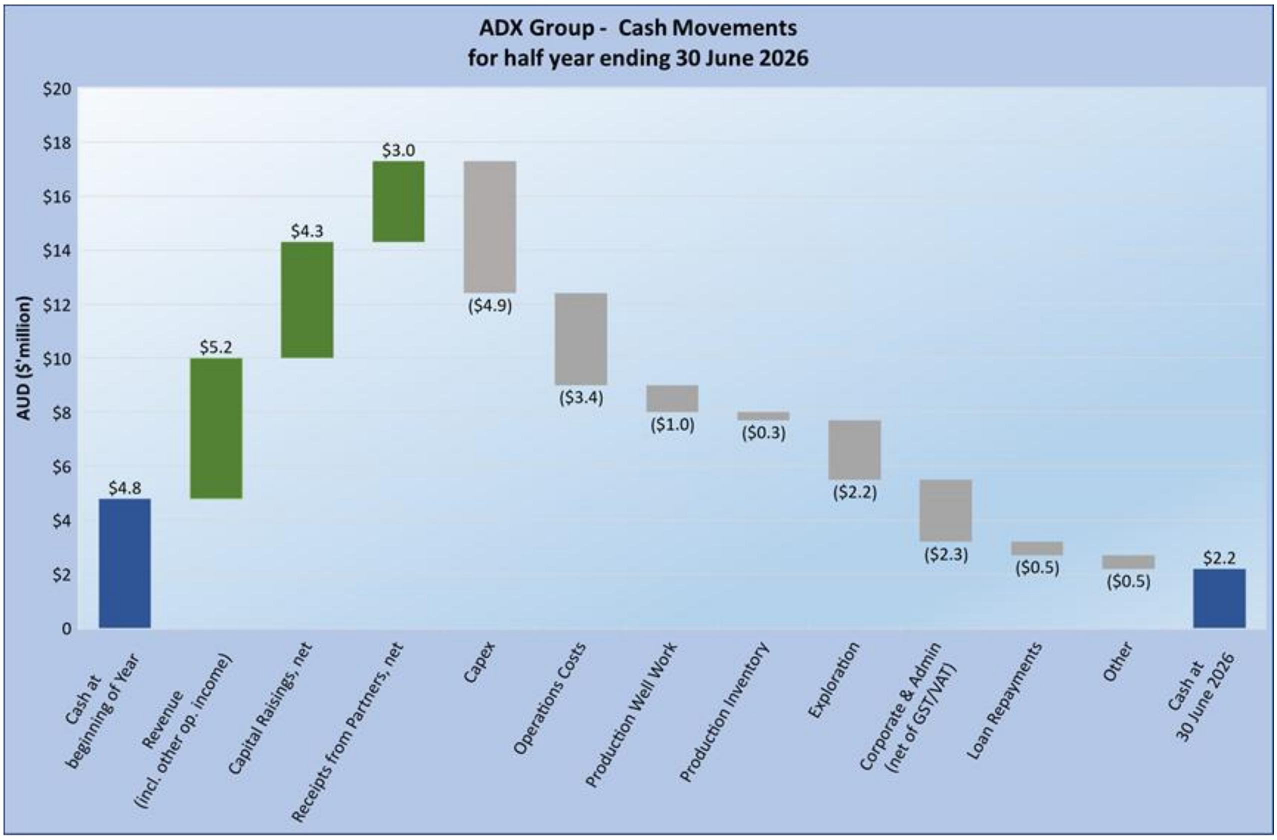

Figure 2: Group cash movements showing inflows and outflows by category during the 6 months ending 30 June 2026

During the reporting period, A$ 5.2 million was generated from production revenue and other operating income. The Company's operating costs, corporate and administration costs were A$ 5.7 million. The most notable expenditures relate to exploration costs of A$ 2.2 million and capital costs of approximately A$ 4.9 million for drilling and production wells were offset by A$3.0 million in Receipts from partners.

Due to increased production following recent workovers, together with strengthening oil and gas prices, revenue is expected to increase by approximately 20% during the second half of the year.

Strategic Objectives

ADX Energy is uniquely positioned as a producer and explorer in Europe, with the ability to:
- Leverage its existing production and export infrastructure to support future production growth; and
- Rapidly commercialise new discoveries in high-value European oil and gas markets.

In Austria, ADX has stable, cash-generating production supported by a pipeline of near-term appraisal and low risk exploration. Its broader asset portfolio also includes high-impact gas exploration growth opportunities in Austria and offshore Italy.

Central to the Company's strategy is ADX's ability to generate opportunities and operate assets in multiple European jurisdictions. This ability has already resulted in multiple farmout transactions for higher risk projects to maximise value while minimising risk exposure.

In the near-term ADX is seeking to build the scale, value and strength of its business through rapid organic growth focussing on production enhancements, appraisal and low-risk exploration proximal to infrastructure.

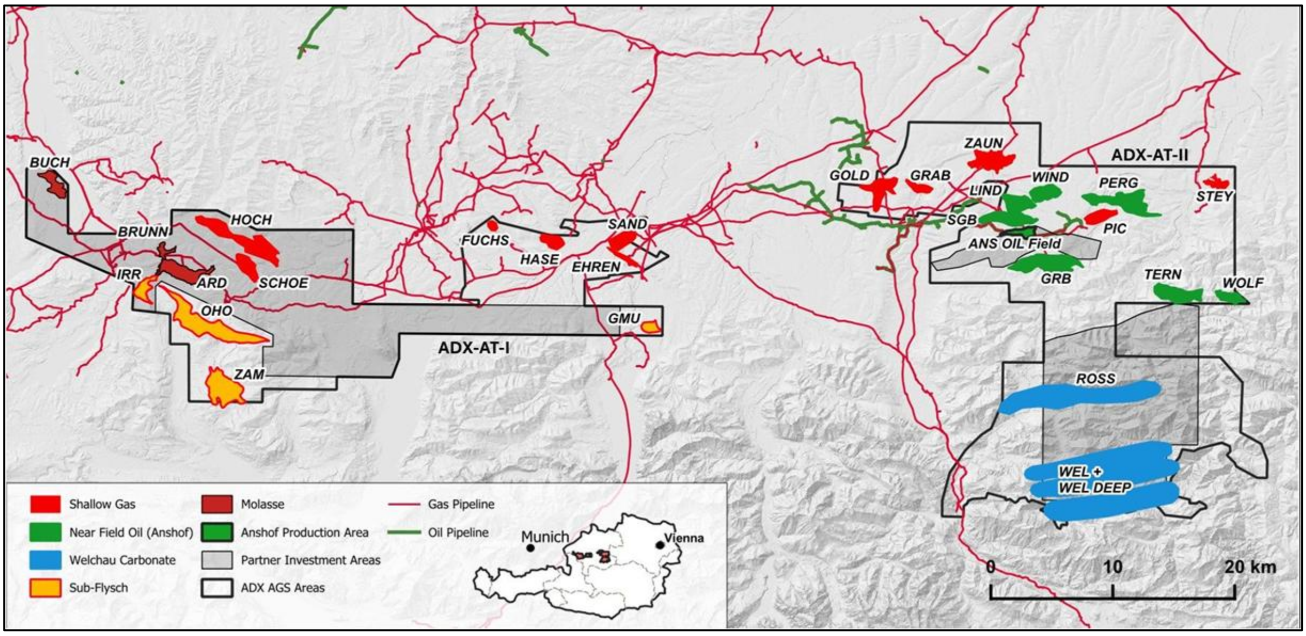

Figure 3: Map showing ADX’ prospect inventory in Upper Austria

Planned activities during the remainder of 2026 and 2027 to achieve the above objectives are:

1. An ongoing production optimisation program, preparation for infill development drilling as well as appraisal drilling to increase production and reserves at the Vienna Basin Oil fields,
2. Ongoing testing and development of the HOCH-1 gas discovery in Upper Austria,
3. The drilling of two additional low risk shallow gas exploration wells in Upper Austria (GOLD & SCHOE) which are already permitted,
4. Drilling of a nearfield oil exploration well (PERG) proximal to the Anshof oil field production facility, and
5. Continuation of a farmout program to secure off balance sheet funding for near-term drilling opportunities, in Upper Austria, which are held at a 100% equity interest.

Success in the above activities is expected to deliver a significant, multiple-fold increase in the Company’s production in the near-term. In parallel with this production focussed program ADX is progressing the definition and development of its Welchau-1 discovery and its Sicily Channel assets with:

1. The deepening of the Welchau-1 well to appraise a large potential gas accumulation discovered by the down dip historic Molln-1 gas condensate discovery, and
2. Expansion of its Sicily Channel gas play position and the acquisition of new 3D seismic in the C.R150. AU exploration permit prior to drilling. The Sicily Channel is a unique biogenic gas play confirmed by historic drilling located in shallow water adjacent to the only large scale pipeline access to Europe.

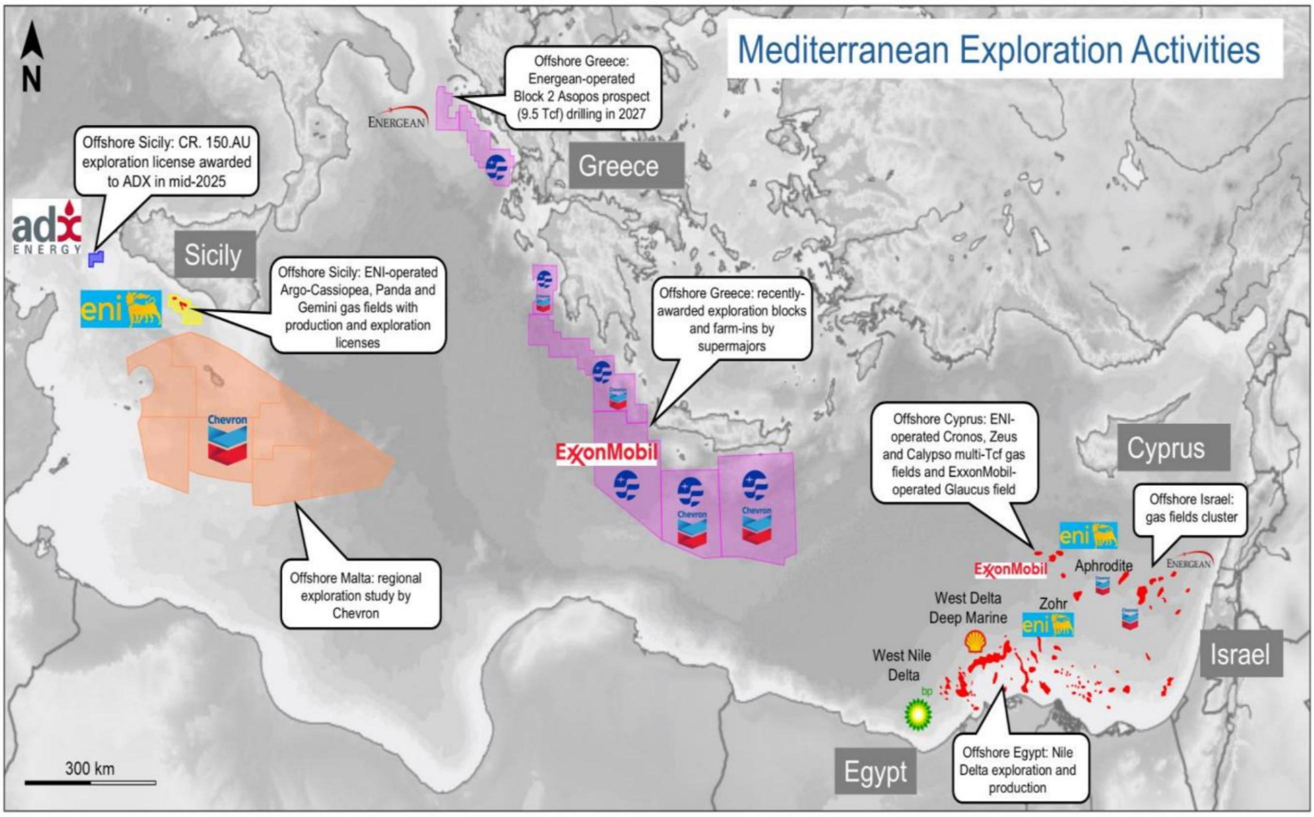

Figure 4: Map showing ADX Sicily Channel Permit as well as exploration positions being secured by the major oil and gas companies in the Mediterranean Sea

The Company has built an enviable portfolio of near-term growth assets that are permitted and drill ready, complemented by longer-term, high-impact exploration opportunities. Our immediate priority is to convert drillable prospects, discoveries and development opportunities into production and cash flow.

Production growth, supported by strategic farm-in partnerships, is expected to create shareholder value and enable the Company to realise the potential of its asset portfolio while minimising the need for further shareholder dilution. ADX's strategy is consistent with its position as a Europe-focused oil and gas producer and explorer, with assets across Austria, Romania and Italy.

Your Board appreciates the support of its shareholders. We have a very active program planned for the coming reporting period, and we look forward to updating shareholders on our progress.

European Energy Markets

The attack of Iran by the United States and Israel on 28 February 2026 has dramatically changed the dynamics of the oil and gas markets in Europe during the reporting period by causing supply constraints due to the de facto "closure" of the Strait of Hormuz (through which 20% of seaborne oil flows and 25% of liquified natural gas flows transit). As a result of the closure the oil price has surged and resulted in significant volatility.

During the first half of 2026, European gas prices (Dutch TTF benchmark) averaged approx. EUR 43 per MWh (equivalent to US$ 14.72 per MMBtu or US$ 88 per bbl) and Brent crude oil prices averaged US$ 87 per bbl. Due to Iranian strikes on Qatar's liquified natural gas (LNG) facilities in March 2026 and the closure of the Strait of Hormuz, LNG exports from Qatar dropped by 62% which has been compensated by increased LNG exports from the United States as well as production from new LNG projects.

Following Europe's coldest winter since 2011, underground gas storage inventories reached their seasonal low on 31 March 2026 at just 27.7% full. Although U.S. LNG exports rose by +23% year-on-year during the reporting period and new LNG capacity came on line, European LNG buyers faced fierce competition for LNG cargoes from Asian buyers in May and June, constraining storage refill rates through the first half of 2026. By 30 June, storage levels had recovered only to 49.1%.

As of the date of this report, gas storage inventories in Europe are at 62% full, 18% below last year's level. With the EU target of >90% full by 1 November in force, the shortfall has pushed gas prices above EUR 65 per MWh (US$ 22.3 per MMBtu or US$ 134 per boe) in August 2026 - the highest level in 3 years.

The combination of natural gas supply constraints (reduced flows of LNG and further phasing out of Russian gas through 2027); uncertainty in the Middle East with no clear path to a sustainable resolution; and elevated gas prices in Europe, highlight the relevance of ADX Energy's portfolio of gas assets which provide potential for a rapid build-up of production and cashflow.

The tensions in the Middle East and the "closure" of the Strait of Hormuz have also impacted the oil market in Europe causing Brent price spikes with a peak at US$ 126 per bbl in April 2026. Over the reporting period, Brent prices averaged US$ 87 per bbl, up 33% compared to H2 2025.

The logistical bottleneck in the Persian Gulf has dramatically changed the dynamics of the crude oil and petroleum products' markets by shifting the market from oversupply to undersupply (8.3 million barrels per day of production in the Persian Gulf is currently shut-in) necessitating the drawdown of crude oil inventories (2.7 million barrels per day from end of February to end of July 2026). The spikes in the Brent crude oil premium to West Texas Intermediate to more than US$ 18 per bbl reflects a lower supply risk in the U.S. which is self-sufficient and a net exporter. Despite demand destruction caused by elevated prices, the International Energy Agency (IEA) anticipates a supply deficit of 1.8 million bbl per day for Q3 2026 which is anticipated to support high Brent crude oil prices in the second half of 2026.

ASSET ACTIVITIES SUMMARY

Production Assets, Vienna Basin Fields and Anshof Field – Onshore Austria

ADX is operator and holds a 100% interest in the Vienna Basin production licences.

ADX is operator and holds a 70% economic interest in the Anshof Field Area (including the Anshof-3 production well) and a 60% economic interest in Anshof-2A well.

ADX energy production rate during the half year averaged approximately 199 BOEPD compared to 221 BOEPD for the six months to December 2025. The 10% production decrease was primarily attributed to wells in the Vienna Basin Fields.

A well workover program was successful completed in the Vienna Basin Fields to mitigate production decline. The programme comprised two (2) subsurface interventions and two (2) equipment changes.

Behind pipe perforations were undertaken on two (2) production wells, GA-10A and GA-93. Following the reporting period, these interventions increased production by 24 BOPD of oil and 52 BOEPD of gas respectively.

Energy Production ADX Share (boepd)	H1 2026 30-Jun-2026	H2 2025 31-Dec-2025	Comment
Anshof	61	61	
Vienna Basin Fields	138	160	Well workover program boosted production to over 210 BOEPD, post reporting period.
TOTAL	**199**	**221**	

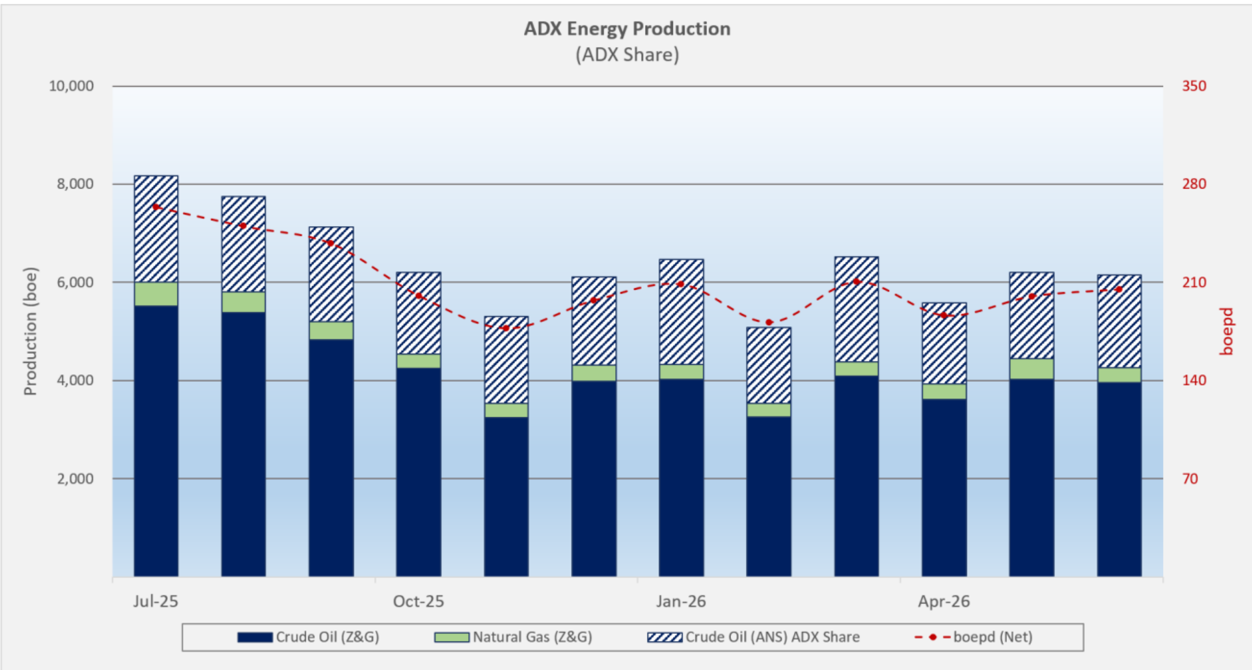

Figure 5: Showing net monthly oil-equivalent production and average daily oil-equivalent production rates for the Anshof Field and Vienna Basin Fields.

Field Revenues and Product Pricing, Vienna Basin Fields and Anshof Field

Oil and gas sales revenue for the six-month period ended 30 June 2026 totalled A$ 4.4 million, net to ADX, representing a 13% increase compared with A$ 3.9 million for the six months ended 31 December 2025.

The increase in revenue was driven by higher realised oil and gas prices, which more than offset the effect of lower production volumes. The average Brent crude oil sales price increased to US$92.57 per barrel during the reporting period, compared with US$ 66.38 per barrel in the previous six-month period. Average gas sales price also increased, to EUR 40.89 per MWh compared with EUR 35.04 per MWh for the six months ended 31 December 2025.

Oil sales accounted for 95% of total sales revenue during the reporting period, compared with 93% in the previous six-month period. Consequently, sales revenue increased despite lower oil and gas production volumes.

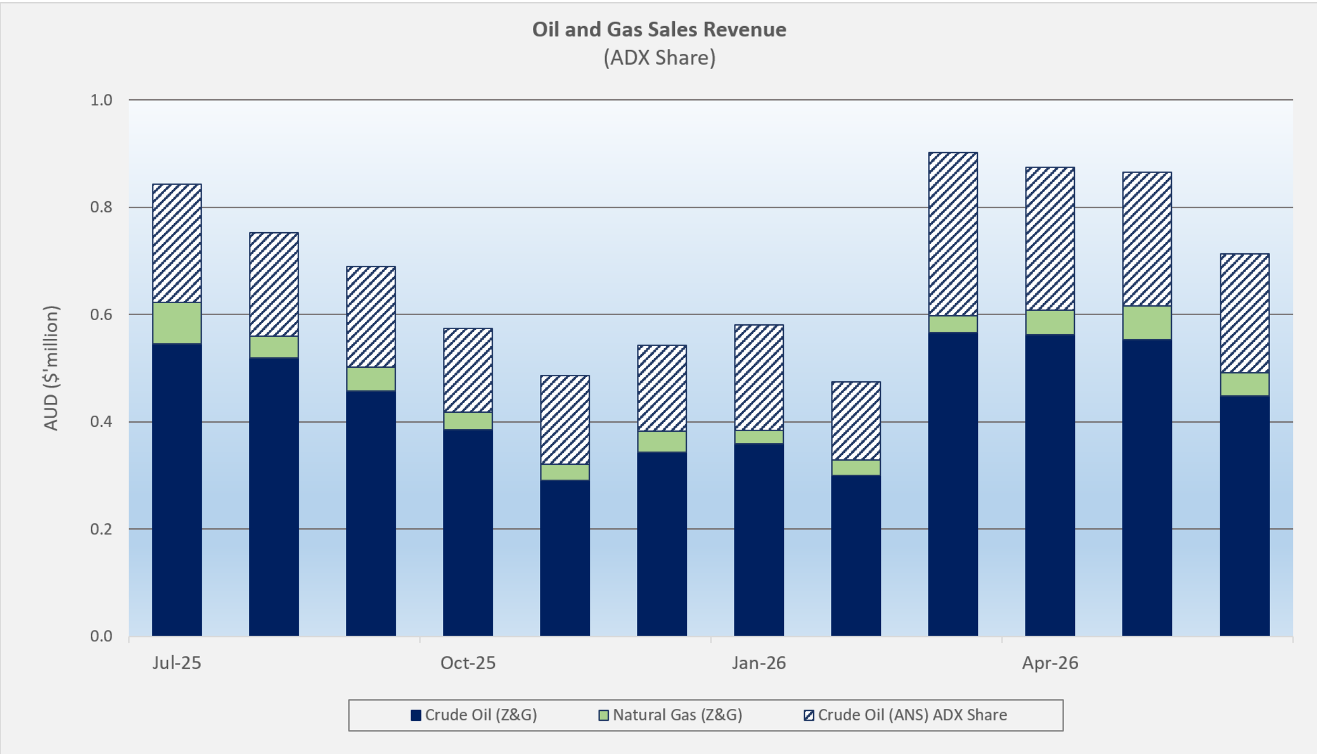

Figure 6: Showing Anshof and Vienna Basin fields monthly oil and gas sales revenue

European Methane Emissions Compliance

ADX remains committed to meeting and exceeding its environmental obligations, with methane recognised as a key contributor to climate change and an increasing regulatory focus. With the EU's first methane emissions regulation for the energy sector now in force and being phased in over three years, a structured compliance approach is warranted to ensure accurate measurement, monitoring, reporting and verification of emissions, and to prioritise re-injection, utilisation or marketing of methane over venting or flaring. In line with this, ADX has commenced baseline evaluations and preparatory work to align its operations with the regulation's leak detection and repair (LDAR), transparency and emissions-reduction obligations, building on the LDAR program approved by the Austrian Mining Authority and implemented on site in August 2025.

Hedging

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

Vienna Basin Infill Well Opportunities

During the reporting period, the infill drilling and appraisal programme for the Vienna Basin oil and gas fields was further developed, with potential drilling targeted for 2027. The programme comprises one development well, GA-96, and one appraisal well, RAG-57.

The proposed wells are considered economically attractive due to the fields' low royalty burden, available processing capacity, low incremental operating costs and pricing linked to Brent-equivalent oil prices.

GA-96 Development Well

The GA-96 development well, with a planned total depth of approximately 2,300 m MD, will target the Sarmatian and Badenian reservoirs. Under the base-case scenario, the well is expected to recover approximately 240,000 barrels of crude oil.

GA-96 can be drilled from an existing well pad and connected rapidly to existing infrastructure. This is expected to minimise tie-in costs and enable production to commence shortly after drilling and completion.

RAG-57 Appraisal Well

The RAG-57 appraisal well, with a planned total depth of approximately 1,800 m MD, will target several Sarmatian reservoirs. Under the base-case scenario, the well is expected to recover approximately 910,000 barrels of crude oil.

The well is located close to existing oil-field infrastructure, enabling an expedited pipeline tie-in and supporting the project's overall economics.

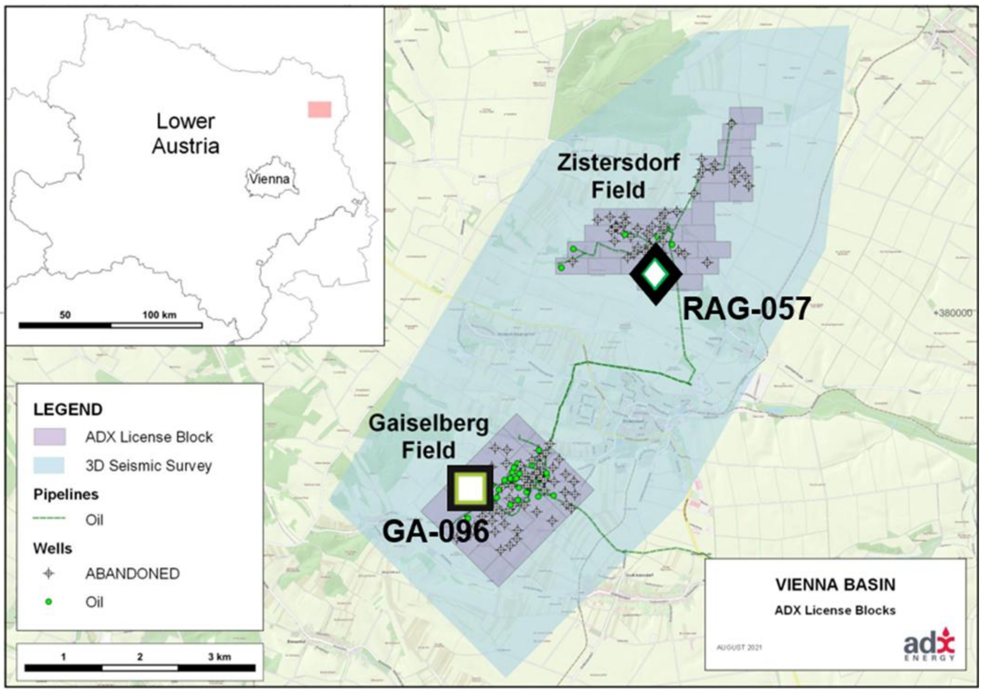

Figure 7: Vienna Basin fields production permits and in fill well locations

Together, GA-96 and RAG-57 provide the potential to materially increase developed reserves, field production rates and profitability from the Vienna Basin Fields.

Production and Development Activities

Anshof Oil Project – Anshof Field Area, ADX-AT-II Licence, Upper Austria

ADX is operator of the ADX-AT-II exploration licence and holds a 70% economic interest in the Anshof Field Area (including the Anshof-3 production well), a 60% economic interest in Anshof-2A well and a 100% economic interest in the remainder of the licence (excluding the Anshof Field Area, Anshof-2A well and Welchau Investment Area).

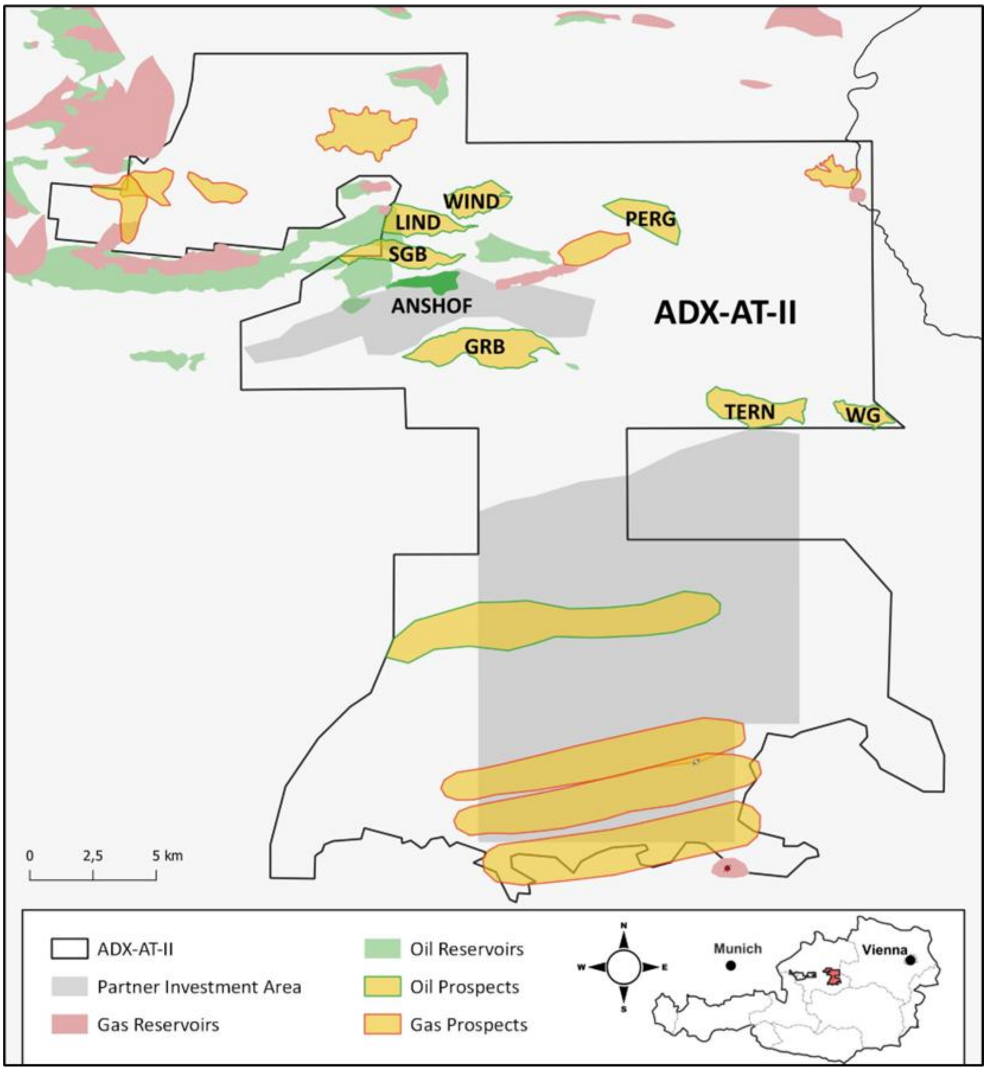

Figure 8: Location map for the Anshof Field Area within the ADX-AT-II licence and the nearby low-risk follow up satellite oil prospects (ADX 100% economic interest)

Anshof Field Production

The total Anshof field production was 17,169 barrels during the half-year.

At the end of the reporting period the field production was at 108 BOPD. Anshof-3 was producing 36 BOPD and Anshof-2A was producing 71 BOPD. Field water-cut remained stable during the reporting period at 40%.

During the reporting period, the Anshof-3 well and Anshof-2A wells achieved production uptimes of 95.8% and 93.4% respectively. Both wells were temporarily shut-in to enable planned facility maintenance, replacement of the leased combined heat and power (CHP) unit with a permanent CHP unit, installation of a new air cooler unit to ensure compliance with EU Regulation 2024/1787 and eliminate gas emissions, and acquisition of reservoir pressure build-up data.

Anshof Reservoir Management

The pressure response between Anshof-3 and Anshof-2A confirms that the wells are in a continuous oil pool with pressure communication (refer to the figure below).

During the reporting period, 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 remain above the oil's bubble point pressure 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.

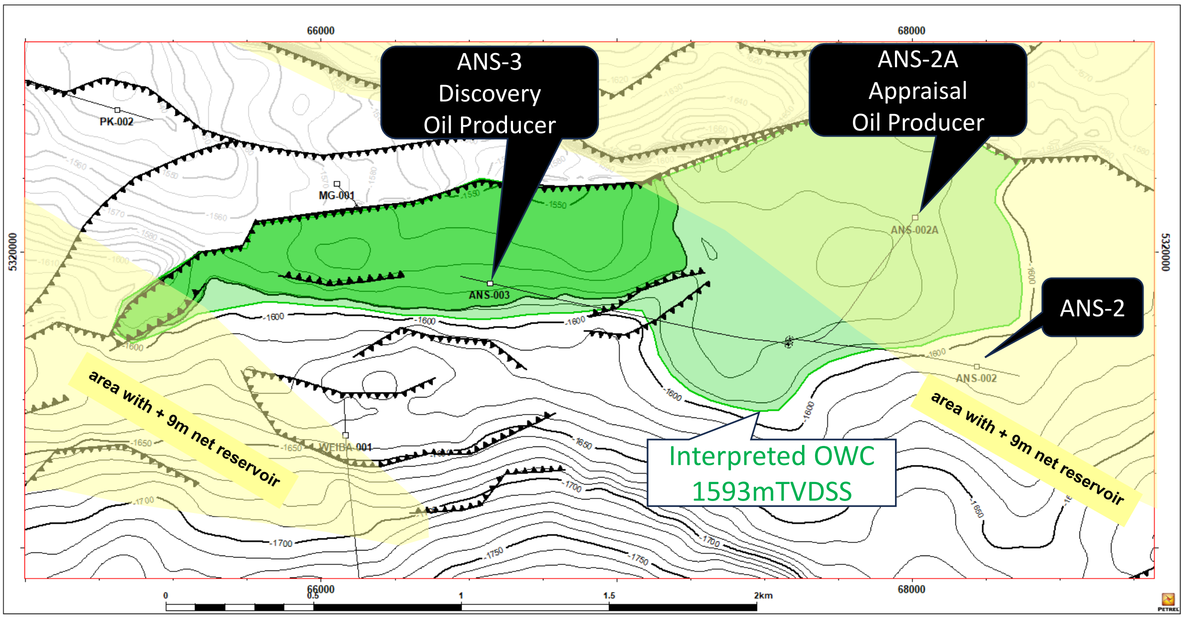

Figure 9: Anshof field outline showing areas of increased Eocene reservoir thickness and the interpreted field oil-water-contact (OWC) at 1,593 m TVDSS. The bottom-hole locations of the Anshof-3 discovery well, Anshof-2A sidetrack well, and the Anshof-2 well are shown

Permanent Production Facility (PPF)

The PPF continued to perform very well with production from the Anshof-3 and Anshof-2A wells

The PPF has the capacity to process oil from multiple wells with production capacity of approximately 3,000 barrels per day. It is envisaged that the PPF will process further production from planned near-field appraisal and exploration programs such as the planned PERG-1 well in the ADX-AT-II permit. The facility can also potentially process crude oil from future discoveries within ADX' Upper Austria exploration licences. The facility 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. Produced water is trucked and disposed of at ADX's Zistersdorf facility. ADX continues to pursue a technically and commercially viable alternative for disposing of Anshof's produced water, potentially replacing the current disposal solution at the Vienna Basin Fields with one nearer to Anshof.

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;
- enhanced automation requiring less manual operations; and
- utilisation of the facility to process oil from other fields discovered in the area.

Figure 10: Photograph showing the Anshof-3 well (left side, photo) and the Anshof-2A well (right side, photo) producing into the PPF

APPRAISAL AND EXPLORATION ACTIVITIES

AUSTRIA

Upper Austria AGS Licences – Molasse Basin – Onshore 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, has reduced to 50% after completion of MND's investment obligations under the energy investment agreement relating to the MND Investment Area with the funding of the LICHT-1 well.*

ADX-AT-II: ADX holds a 100% interest in the ADX-AT-II exploration licence, except as follows:

- *ADX holds a 75% interest in the Welchau Area; and*
- *ADX holds a 70% economic interest in the Anshof Field Area other than the Anshof-2A well in which ADX holds a 60% economic interest (refer ASX release dated 4 June 2025).*

Summary of six months to June 2026 main activities

During the reporting period exploration and appraisal work in Upper Austria focussed on the following activities:

- ADX AT-I licence area
  - The drilling and testing of the HOCH-1 exploration well.
  - Finalisation of low-risk shallow gas prospects (FUCHS, SAND, EHREN) as well as significant resources increases and risk reductions of the BUCH gas prospect.
  - The 3D Seismic Pre-Stack Depth Migration (PSDM) project.
  - Detailed geological and geophysical studies are progressing to further define and de-risk the large southern gas prospects, while also evaluating additional exploration opportunities with potential resources exceeding 100 BCF. The results are expected in Q4 2026.

- ADX AT-II licence area
  - The resumption of Welchau-1 well testing operations, updating of the resource estimates and the partial recultivation of the drilling site including landscaping works.
  - ADX continued to manage a farmout process for the GOLD Cluster shallow gas prospects (GOLD, GRAB and ZAUN) as well as the near ANS oil appraisal and exploration prospects SGB & PERG, where it retains a 100% economic interest. Multiple parties are conducting technical and commercial assessments, with funding proposals for the GOLD drilling program expected in Q3 2026.

The key exploration prospect maturation activities during the reporting period are highlighted in Figure 11 below.

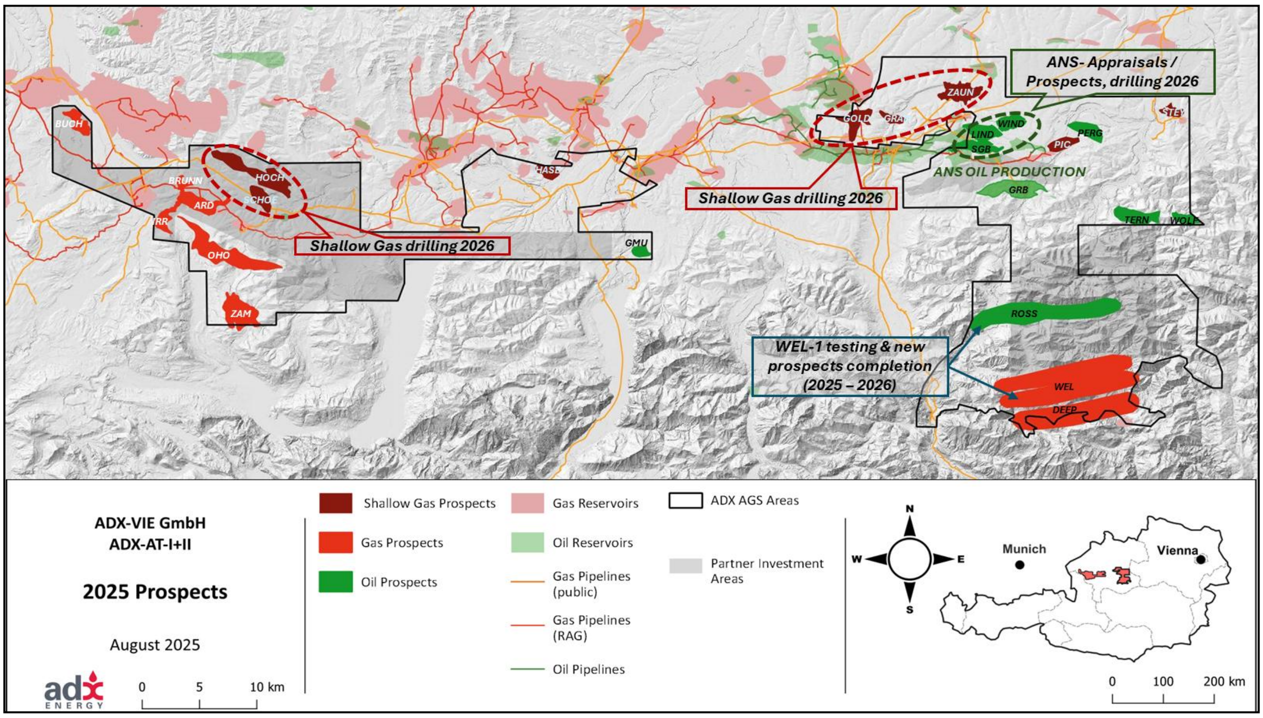

Figure 11: Upper Austrian ADX exploration and production licences showing the inventory of 25 prospects largely finalised in the first half year. Four focus areas are highlighted (Two Shallow Gas areas, the Anshof near field appraisal and exploration and Welchau follow-up prospects)

ADX-AT-I and ADX-AT-II licence Shallow Gas Exploration

Shallow Gas play exploration activities during the reporting period included:

- HOCH-1 exploration well was successfully drilled and flow tested water free gas at a stable rate of 2.7 million cubic feet per day (equivalent to 450 bopd) from the first of up to eight zones to be tested.
- Farmout presentations and discussions with potential partners of prospects held by ADX at a 100% economic interest.

HOCH-1 Well Operations (ADX-AT-I, 50% MND Investment Area)

HOCH-1 Drilling

The Hochfeld-1 ("HOCH-1") shallow gas exploration well was spud on 16 April 2026, drilled to a total depth (TD) of 1,685 m MD, with wireline logs run to evaluate the penetrated gas sands. A 2 3/8 inch well completion was run in the well, ready for perforation and testing. The rig was demobilised on 15May 2026.

The HOCH-1 well intersected eight gas reservoirs ("Hall" formation) based on gas shows from mudlogging and electric wireline logging results (petrophysical analysis).

The intra-Hall Formation target was penetrated on prognosis at 1,354–1,368 m MD based on log interpretation. This gas-bearing interval comprises millimetre-scale sandstone layers interbedded with mudstones. This lithology explains the broad, elevated gas readings observed during drilling, which lacked distinct, sharp gas peaks, and is consistent with the broad 3D seismic AVO response expected for basin-floor sandstones and mudstones. However, the low net-to-gross ratio suggests that this zone is unlikely to constitute a viable production reservoir at HOCH-1.

Seven deeper Base Hall channel-formation gas zones, identified during drilling between 1,465 m and 1,617 m MD, have been interpreted from the logging data as viable, productive gas reservoirs. The combined net sand thickness across these seven intervals is 4–6 m (along-hole). Based on offset wells and producing gas fields in the region, individual reservoirs with thicknesses of 0.3–1.5 m are expected to deliver high production rates and thereby support a commercial resource.

The well was deepened to 1,685 m MD to maximise the number of intervals that can be perforated within the 4½-inch casing. HOCH-1 has penetrated the entire Base Hall channel zone and entered the Upper Puchkirchen Formation (base Miocene)

HOCH-1 Well Testing
Well test equipment was mobilised on 10 June 2026 to site. An initial flow test of a single gas sand reservoir, the first zone, was successfully completed during the last week of June flowing water free gas at a stable rate of 2.7 million cubic feet per day (equivalent to 450 bopd). The well was shut in to record a down hole pressure build up over approximately two weeks. The pressure build up analysis of the zone indicates excellent reservoir productivity (3.5 million cubic feet per day potential) with a sand extent of at least 600 metres from the HOCH-1 wellbore. This result is highly encouraging for the testing of the other zones in the well to confirm commercial quantities of recoverable gas.

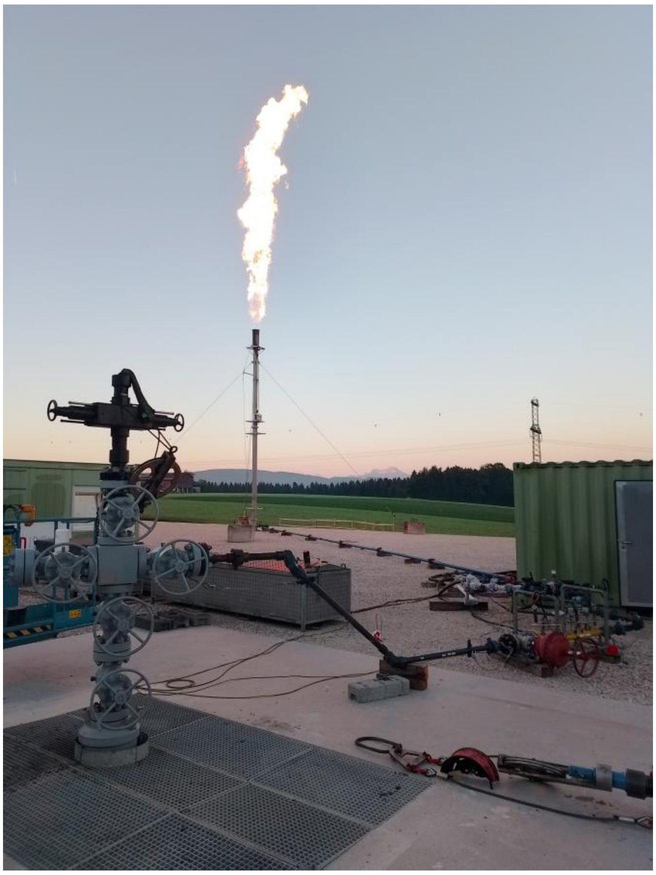

Figure 12: Testing of Zone 1 at the HOCH-1 shallow gas discovery well in Upper Austria. HOCH-1 is the first of three shallow gas wells planned for 2026

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

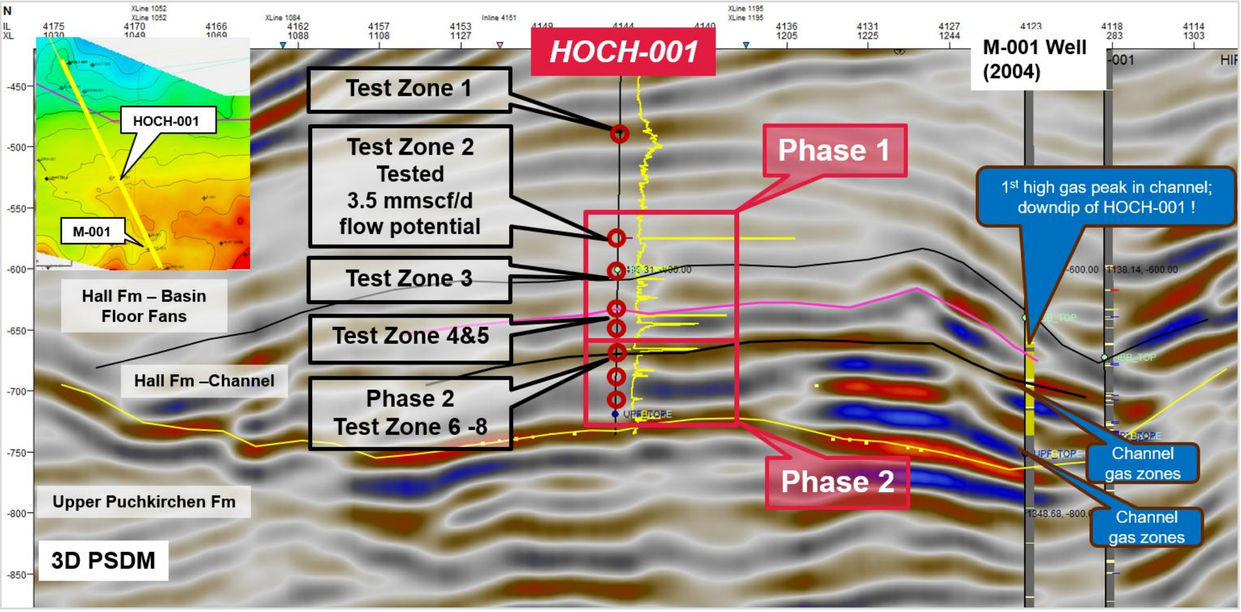

Figure 13: The latest 3D PSDM seismic interpretation, overlain with the HOCH-1 test zones and the historic M-001 well. Post drill mapping and well correlations indicate that the stratigraphic trap extends significantly to the southeast, with a minimum lateral extent of 2.5 km

HOCH-1 Seismic Analysis

Shallow, purely stratigraphic Hall reservoirs of the type intersected at HOCH-1 have previously been discovered in nearby gas fields that were initially drilled to target deeper Upper Puchkirchen reservoirs in simple structural settings. The figure below illustrates one such example: a very large Puchkirchen gas field close to the HOCH-1 discovery, where Hall reservoirs alone have produced approximately 25 BCF of gas.

Integrated 3D seismic interpretation and petrophysical analysis indicate that, although the full extent of all reservoirs cannot be determined prior to testing, several of the reservoirs intersected in HOCH-1 are expected to be laterally extensive and therefore capable of supporting significant gas resources.

The 3D seismic volume images below show both the recent ADX HOCH-1 gas discovery and the adjacent, very large Puchkirchen gas field, where secondary production from Hall reservoirs occurs in stratigraphic traps within the same proven reservoir system as HOCH-1.

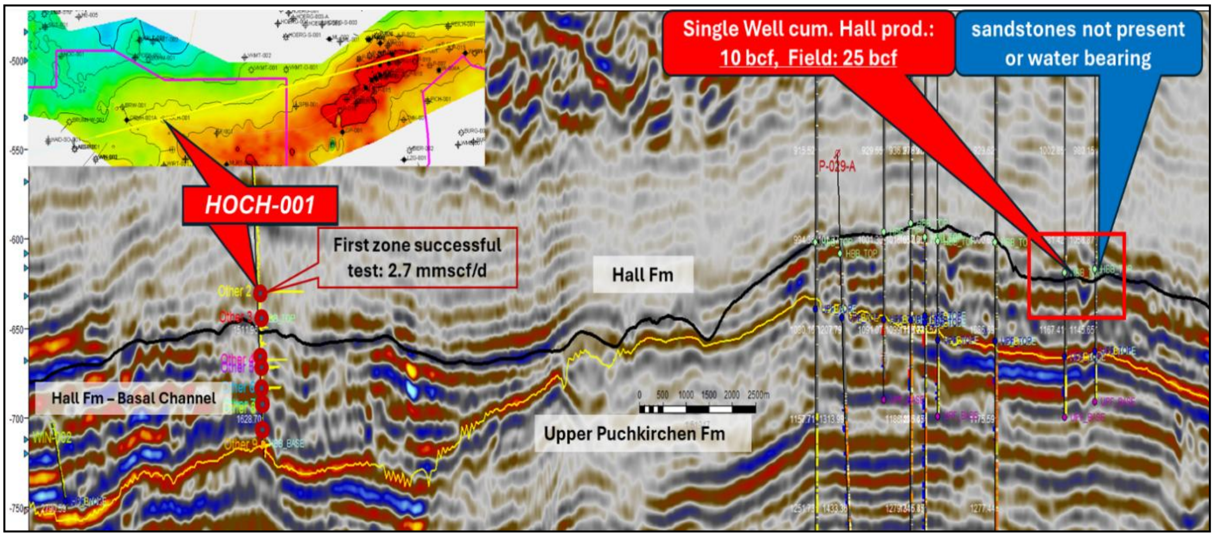

Figure 14: ***3D seismic image displays the recent ADX HOCH-1 gas discovery and the nearby, very large "Puchkirchen" gas field, with secondary Hall reservoir production from stratigraphic traps in the identical proven reservoir as HOCH-1.***

[1] Cautionary Statement: Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons

ADX-AT-I and ADX-AT-II licence New Shallow Gas Exploration Prospects Maturation

During the reporting period ADX advanced its ADX-AT-I gas portfolio through the completion of resource assessments, geological risk analysis and economic evaluations for three newly identified very low-risk shallow gas exploration & appraisal prospects, FUCHS, SAND and HASE (100% ADX economic interest). In addition, resource estimates for the BUCH gas prospect were updated and significantly increased. Collectively, these prospects provide a growing inventory of drill-ready opportunities within the ADX-AT-I licence, illustrated in the map below (Figure 15).

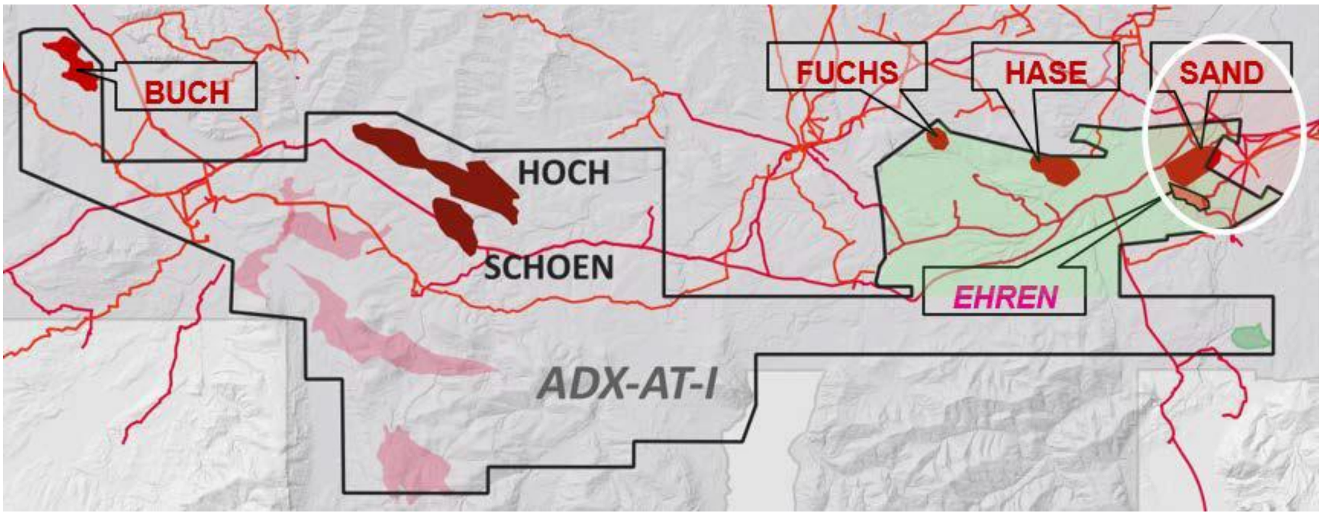

Figure 15: ADX-AT-I licence Area Map showing the 100% ADX economic interest shallow gas exploration area in light green color. Prospect resources for HASE are disclosed in the ASX release dated 6 March 2026; resources for the FUCHS and SAND prospects, together with an updated estimate for the large BUCH gas prospect, are expected to be announced in Q3 2026

3D Seismic Reprocessing First Results (ADX-AT-I Licence Area)

Alongside the shallow gas drilling & new prospect generation program, ADX completed advanced 3D seismic reprocessing (PSDM) to further evaluate several deeper, high-impact gas targets (Figure 16). These prospects have the potential to contain significant gas resources, with two prospects estimated to have upside potential of more than 100 BCF.

During the second half of 2026, ADX will focus on further reducing exploration risk and refining the resource potential of its key deep gas prospects, including ZAM and OHO, while also assessing additional opportunities in the highly productive Puchkirchen reservoir fairway near the Haidach gas field. This also includes the IRR prospect which is fully approved for drilling.

By year-end 2026, ADX aims to complete the de-risking of its large gas prospect portfolio and potentially identify new material gas opportunities.

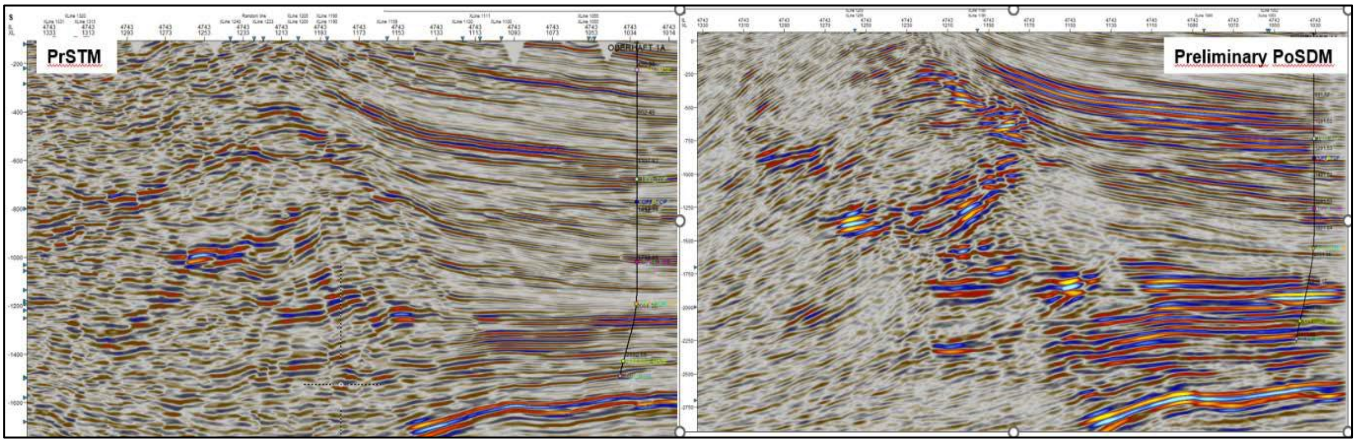

Figure 16: Comparison of the final PSTM and a preliminary PoSDM result. The depth-migrated image shows reduced noise and improved structural definition in the imbricated section, including a clearer image of the imbricated thrust front, more geologically plausible dips, and better alignment of foreland reflections with well control

The Company's activities during the remainder of 2026 will focus on:

- Continue with the HOCH-1 well test operations;
- Ongoing farmout discussions for GOLD prospect in ADX-AT-II;

ADX-AT-II licence, Anshof Near Field Appraisal and Exploration

The Company's activities during the reporting period included:

- The maturation of two (2) prospects near to the PPF with a view to enhance production from the Anshof near-field area: the large PERG exploration prospect and the SGB appraisal prospect.
- Progress was also made on drilling preparations with land access been secured for both PERG and SGB prospects. The status of approvals for well drilling is given below for both prospects.

ADX 100% Share	Prospect Type	Land Access	Drilling Permit	Comment
PERG	Exploration	Secured	In progress	
SGB	Appraisal	Secured	Approved	ASX release, 20 Jan'26

- In addition to PERG and SGB prospects, ADX has identified five further oil prospects with large upside around the ANS production field (Figure 17)

The Company's activities during the remainder of 2026 will focus on the following:

- Permitting activities for PERG to be advanced; and
- The farm-out of the oil prospects (ADX, 100% economic interest).

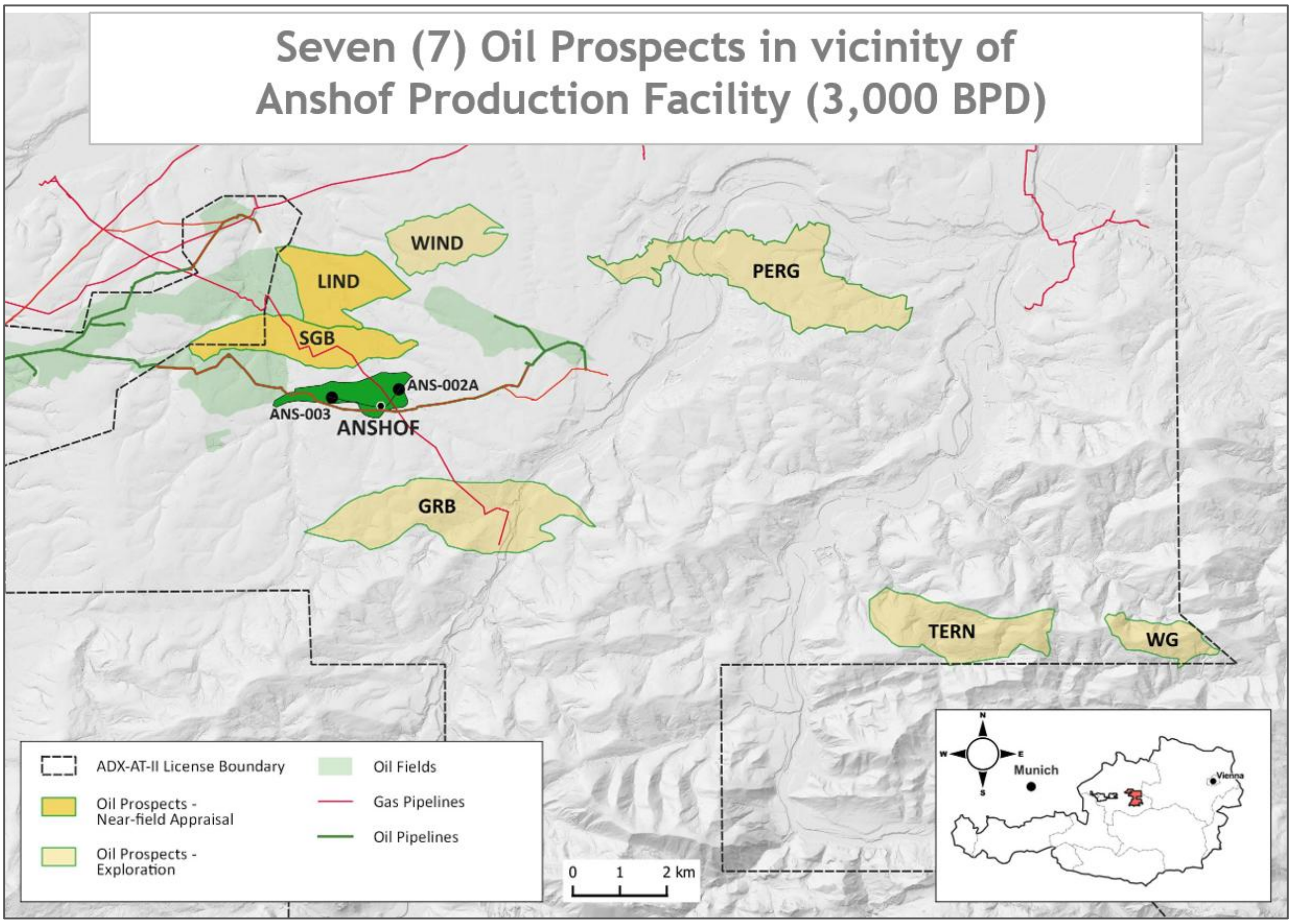

Figure 17: Map shows the ADX Anshof Oil Field and seven (7) oil prospect in its vicinity. The main technical and commercial assessment focus during the reporting period was on the large PERG oil prospect

Welchau Investment Area Exploration

ADX holds a 75% economic interest in the Welchau Investment Area.

The exploration activities within the Welchau Investment Area undertaken during the reporting period included:

- The resumption of Welchau-1 well testing operations, updating of the resource estimates and the partial recultivation of the drilling site including landscaping works;
- Undertaking petroleum system modelling and surface geology work together with the University of Vienna to improve understanding of the Welchau-1 oil and condensate discovery; and
- Incorporating geological studies into prospect maturation work particularly for the Welchau Deep prospect.

The Company's activities during the remainder of 2026 will focus on the following:

- Further define the highly attractive Welchau Deep prospect, including its faulting, fracture networks and proven hydrocarbon migration; and
- Plan the acquisition of modern, cost-effective 2D seismic data, which is expected to improve the imaging of the prospect's duplex structures and further enhance the probability of Welchau Deep exploration success.

Welchau-1 Operations Resumption

A workover rig was mobilised to the Welchau-1 well site with the resumption of testing operations from 2 February 2026, more than twelve months after the testing operations were reported to be interrupted by ADX on 14 January 2025.

The interruption to testing operations was required while an objection to existing Environmental Clearances[1] for the drilling and testing was resolved in accordance State Administrative Court of Upper Austria. 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. Drilling and testing activities at the Welchau-1 location may be conducted during the winter months from the 1 October to 31 March in accordance with the conditions of the Environmental Clearances.

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 (Figure 18) 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.
- Reifling Formation reservoir pressure build-up and fluid influx data continues to be recorded with early evidence suggesting that the top of the Reifling formation within the well is coincident with the interpreted oil-water-contact.

* 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.

[1] *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.*

Figure 18: Oil recovered from the Reifling Formation during testing

Welchau Geological Studies and Test Results

The Welchau geological study and testing results to date 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.
- Welchau-1 encountered 450 metres of gas shows across four (4) primary fractured carbonate reservoirs from 1,281 to 1,731 metres. The well was suspended on the 28th of March 2024 with 7-inch casing down to the well total depth (TD) at 1,733 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 1,479 metres in the Steinalm Formation.
- The oil recovered during testing of the Reifling formation between 1,324 and 1,452 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 (Figure 19).
- A potentially significant light oil accumulation has been encountered at Welchau-1 however, the original gas condensate target up dip of the Molln-1 discovery well has not yet been reached by the well.
- Pressure and structural data demonstrate continuity between Welchau-1 and the downdip Molln1 gas condensate discovery. Two 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 (Figure 20).

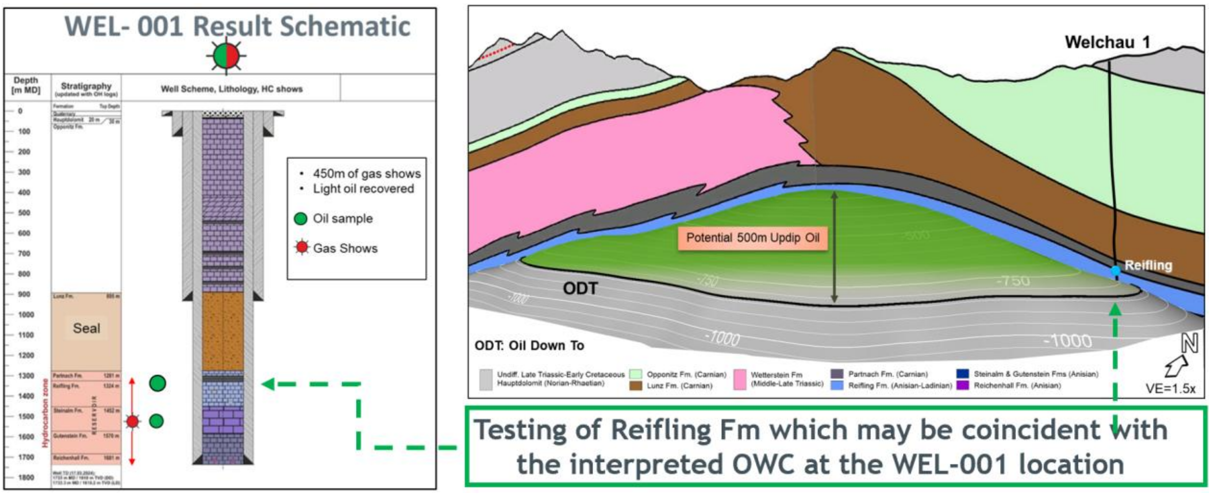

Figure 19: A cross-section of the Welchau anticline, with the structural crest located approximately 500 metres updip and west of the Reifling Formation intersected at Welchau-1, together with the interpreted oil-water-contact

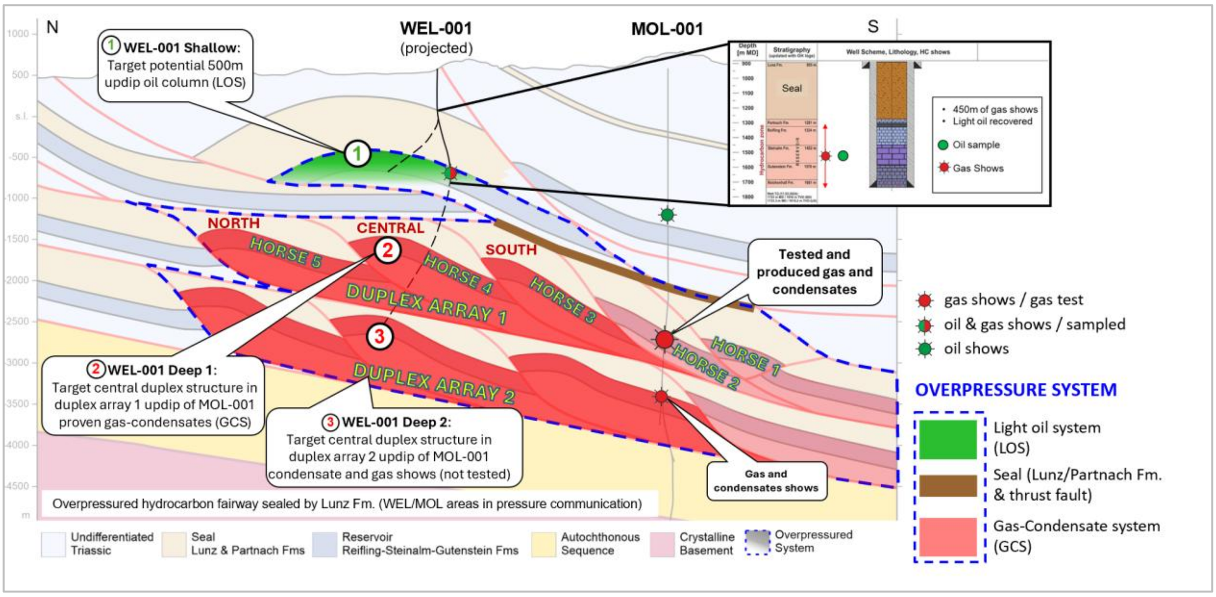

Figure 20: Shows the interpreted oil water contact for the updip light oil accumulation located in the Reifling Formation at the WEL-001 well (1) and the deeper duplex structure updip of the Molln 1 discovery well *(2)*

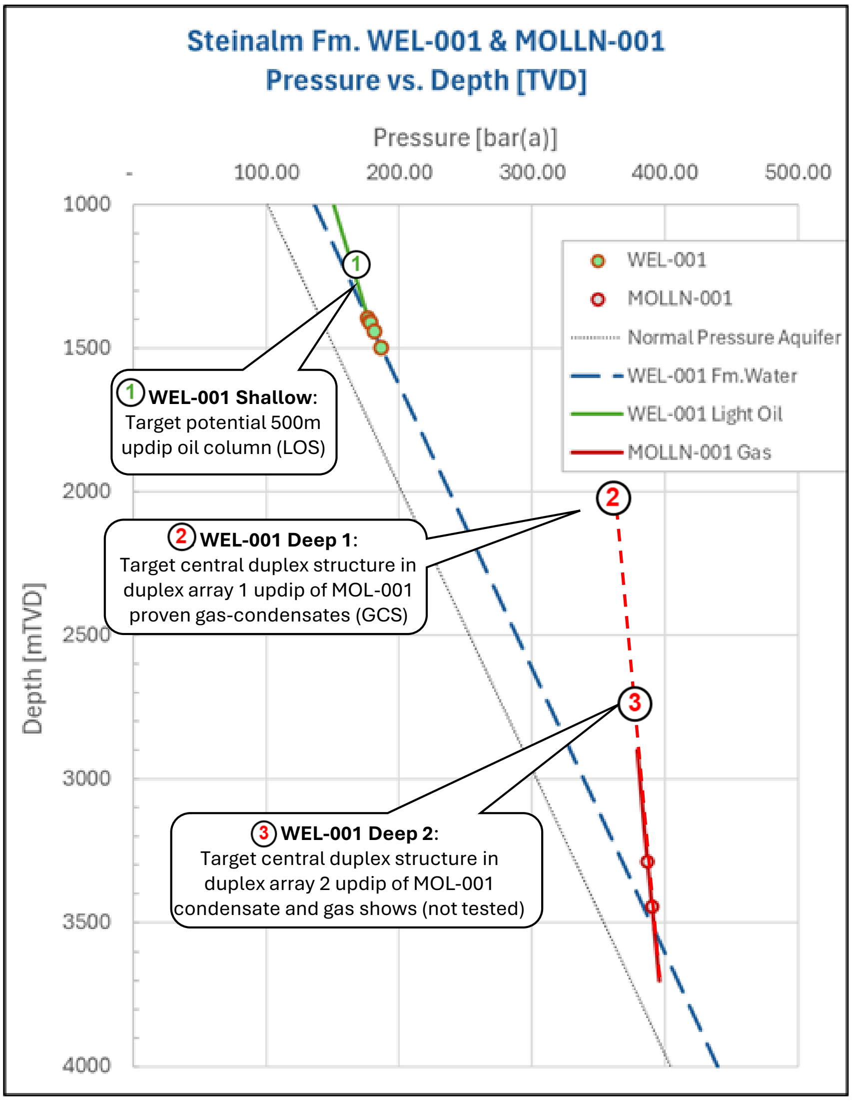

Figure 21: Shows the relative position of the updip light oil accumulation located in the Reifling Formation at the Welchau-1 well (1) and the two deeper duplex structures updip of the Molln-1 discovery well (2 & 3) in the overpressure regime.

Welchau Deep Prospect and Welchau Up Dip Oil Resources

During the reporting period the Welchau anticline prospective resource estimate was revised to reflect the significant technical work completed on the Welchau Deep prospect, up dip of the Molln-1 gas condensate discovery, and the improved insight of a potential oil accumulation up dip of Welchau 1. However, the original gas-condensate target has not yet been reached.

Figure 22 illustrates the potential to drill the deeper gas target, updip of the Molln-1 gas condensate discovery, from the Welchau-1 well, and the option to sidetrack the well to the shallower potential oil accumulation updip of Welcahu-1.

A map of the Welchau Gas Fairway and updip light oil accumulation is shown in Figure 23.

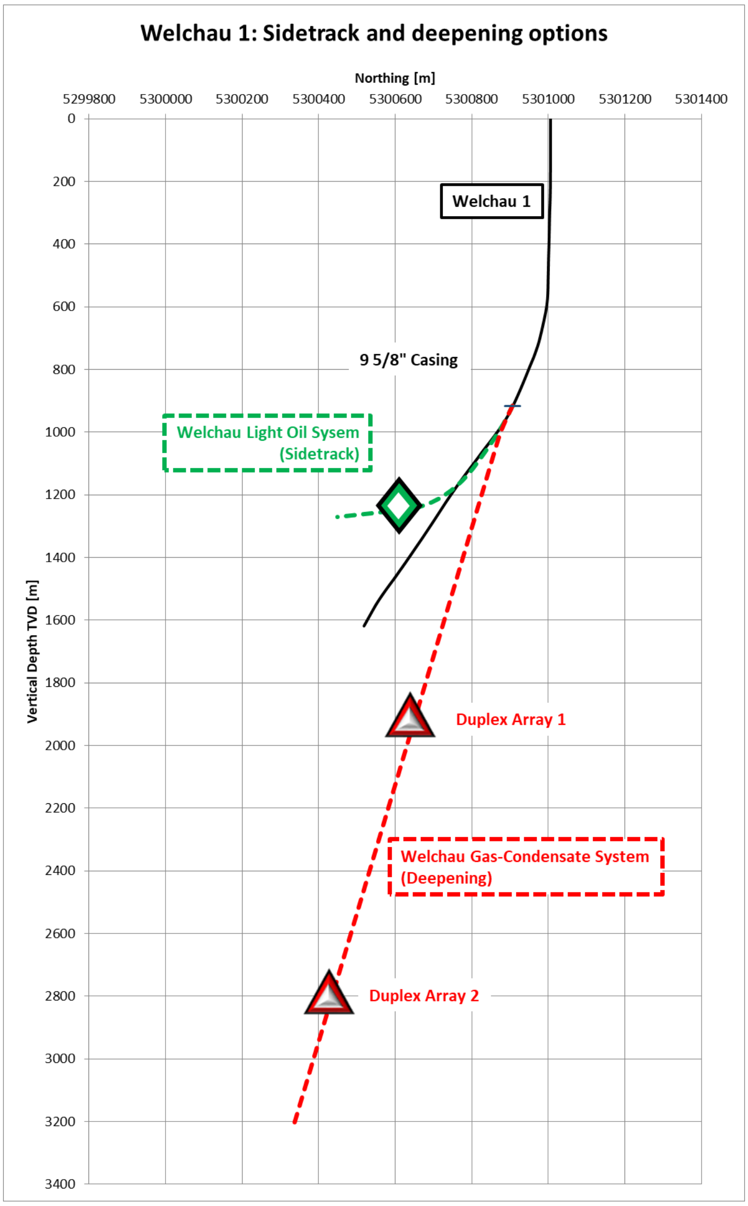

Figure 22: Shows indicative deepening of Welchau-1 to a deep gas target and option to sidetrack the well to the shallower potential oil accumulation updip of Welcahu-1

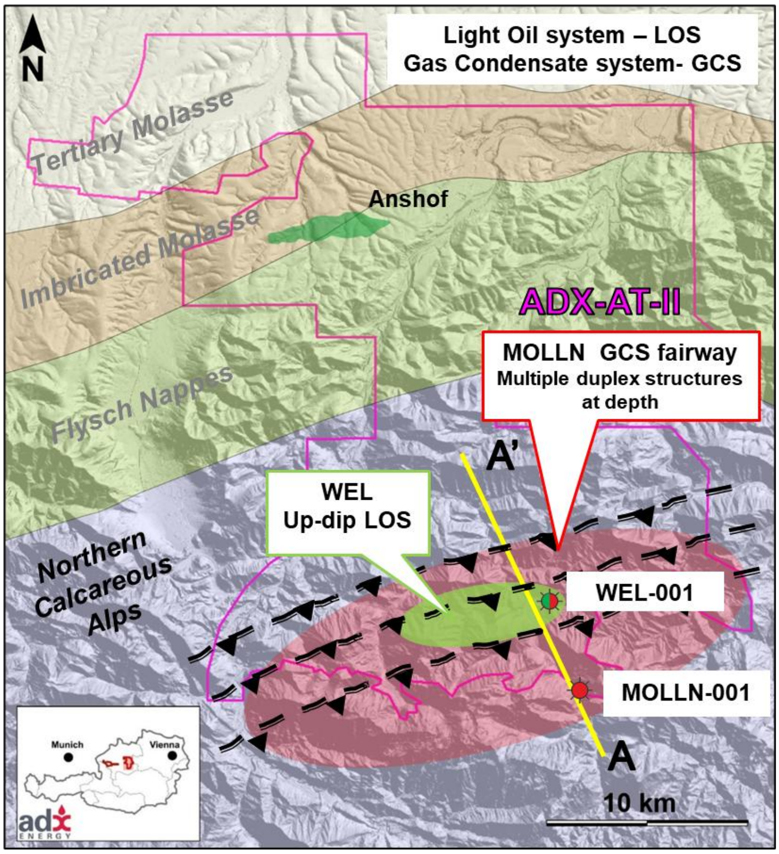

Figure 23: Shows regional map of Molln Gas Fairway (GCS: gas-condensate system) and Welchau Updip Light Oil Potential (LOS: light-oil system)

The updated resources shown in table below reflect the latest assessment of the light oil accumulation updip of Welchau-1 (Figure 20) and the multiple gas-condensate duplexes updip of the Molln-1 gas-condensate discovery (Figure 20).

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.

Welchau Oil and Gas Discovery [1]
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 [2]	-	-	-	-	3.6	11.7	17.7	38.6
Duplex Array 1 - Gas Condensate [3]	13.2	65.4	125.4	324.6	0.3	2.3	4.4	13.0
Duplex Array 2 - Gas Condensate [4]	43.0	164.8	262.0	632.1	1.1	5.8	9.2	25.3
Arithmetic Summation	56.2	230.2	387.4	956.7	5.0	19.8	31.3	76.9

Notes

[1] ASX Reporting Date 3 March 2026 - 100% Economic Interest

[2] Light Oil accumulation intersected by Welchau-1 well

[3] Shallowest Duplex mapped below Welchau-1 well

[4] 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*

Welchau-1 Drilling Site Area Recultivation

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

This conservation is intended to preserve the borehole and the site for future drilling or testing and to protect the environment and groundwater by preventing any surface leakage (Figure 24). Well pressure build-up and inflow monitoring continues at site.

Figure 24: Photo of Welchau-1 drilling site area after partial recultivation

ITALY

Sicily Channel C.R150.AU Exploration Permit - Offshore Italy

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

The Permit was formally awarded to ADX on the 6 August 2025 by the Italian Ministry of Environment and Energy Security (Ministry) (refer ASX Release dated 18 August 2025).

Exploration activities during the reporting period included:

- A seismic data review at Eni's Milan head office was conducted in January 2026 to evaluate their seismic database within and surrounding the C.R150.AU exploration permit. The best seismic lines were selected and purchased which confirmed the prospect, validated the geological model and increased confidence in the emerging biogenic gas play.
- EniMed (an Eni Group company owning and operating Lippone-Mazara gas field) was contacted and data room was arranged for ADX to review geological and production data from the field. The Lippone-Mazara field located onshore Sicily is a producing gas field and an analogue to prospects identified in the C.R150.AU permit. A data room visit to evaluate all production data and remaining field potential was conducted in early July (post reporting date).
- An independent technical review focused on the CR 150.AU exploration permit area was undertaken by independent consultancy RISC Advisory Pty Ltd ("RISC"). The purpose of the review was to assess the database and ADX' prospect generation methodology, evaluate the emerging biogenic gas play, and confirm the validity of the permit's exploratory objectives.

The key outcomes from the above activities were:

- Detailed analysis of the ENI seismic data allowed ADX to select a number of 2D seismic lines to be purchased and reprocessed. The date enabled the update of currently identified gas prospects and leads as well as the generation of new prospects and revision of prospective resources.
- RISC's independent review confirmed the following key conclusions and recommendations, refer ASX release dated 6 July 2026:
  - the Miocene aged, Terravecchia Formation has been recognised as a valid biogenic gas play in the Sicily Channel;
  - the lead/prospect areas and reservoir thickness assumptions used by ADX to determine gas volume estimates were reasonable. It was recommended to increase net reservoir thickness assumptions based on the wells reviewed by RISC;
  - RISC confirmed ADX's (ASX release dated 2 December 2025) 619 BCF (Mean case) prospective resources[1] and proposed higher resources potential for the upside cases;
  - The ADX planned exploration program including the acquisition of modern 3D seismic for final, predrill prospect definition was also supported
- The ENIMed Lippone-Mazara field production data review confirmed the Terravechia gas reservoir resources potential, as well as the productivity of the potential reservoirs in the CR 150.AU exploration permit.

[1]**Cautionary Statement:** Prospective Resources are those estimated quantities of petroleum that may potentially be recovered by the application of a future development project(s) relate to undiscovered accumulations. These estimates have both a risk of discovery and a risk of development. Further exploration appraisal and evaluation is required to determine the existence of a significant quantity of potentially recoverable hydrocarbons.

Exploration activities announced after the reporting date included:

- Following the reporting date ADX announced, "*Two permit applications made for Sicily Channel gas play expansion adjacent to ADX' CR 150.AU Permit"* (Refer ASX release 19 August 2026), see Figure 25.

The Company's activities during the remainder of 2026 will focus on the following:

- Finalise the purchase of several seismic lines from ENI and other seismic operators together with well data in the area. Additional mapping work using seismic data is expected to lead to further improvement of existing gas prospects as well as the generation of potentially new prospects and leads.
- The above workflow is expected to lead to a proposal for a modern 3D seismic acquisition program focusing on prospects where the existing 2D seismic shows Direct Hydrocarbon Indicators (DHI's).
- Update the prospect analysis and resources estimates utilising both the historic Sicily Channel 2D seismic data from ENI and the nearby modern 3D seismic previously acquired by ADX in Tunisia and Italy (Figure 26);
- Update the production economics for the permit, refer ASX Release, 6 March 2026, *Operational Activities Overview*. Incorporate the proven high productivity of the ENIMed operated Lippone-Mazara Terravecchia biogenic gas reservoirs in the new economic assessment;
- Screen additional exploration areas to increase and strengthen strategic asset positions around the C.R150.AU Exploration Permit; and
- Identify suitable, available exploration areas and submit applications to the Italian Ministry of Environment and Energy Security.

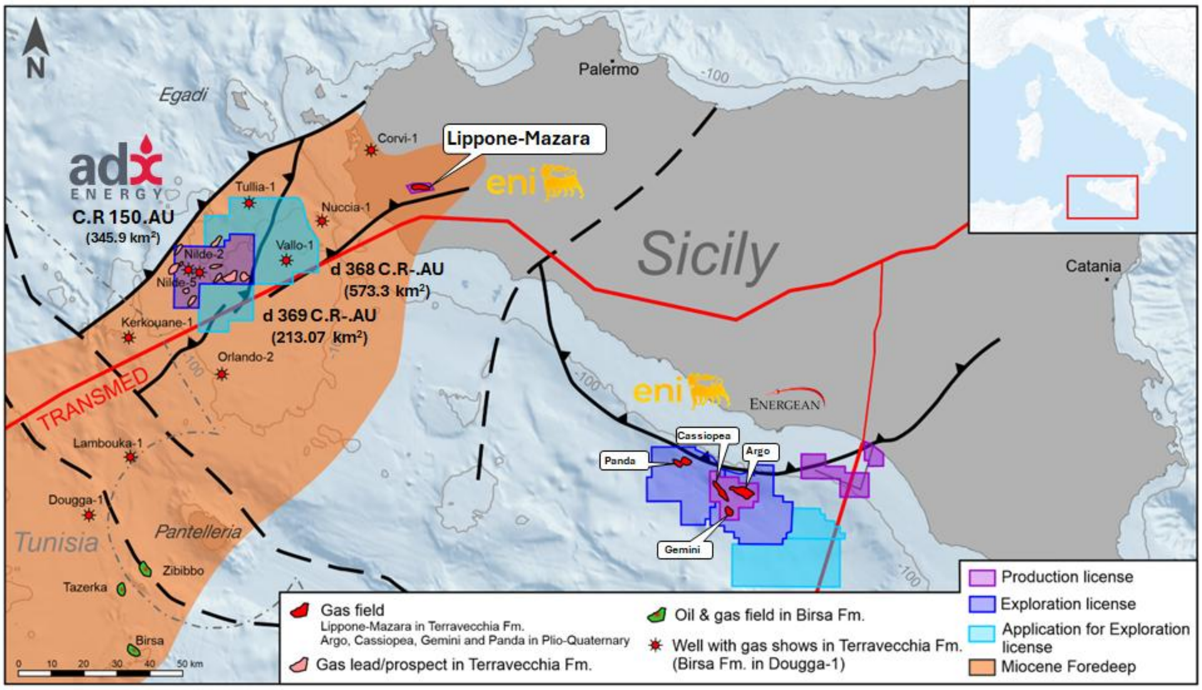

Figure 25: Location map showing the C.R 150.AU Exploration Permit, 368 C.R.-AU and d 369-C.R.-AU application areas, water depth, nearby Argo-Cassiopea (offshore) and Lippone-Mazara (onshore) producing fields, as well as the Transmed pipeline

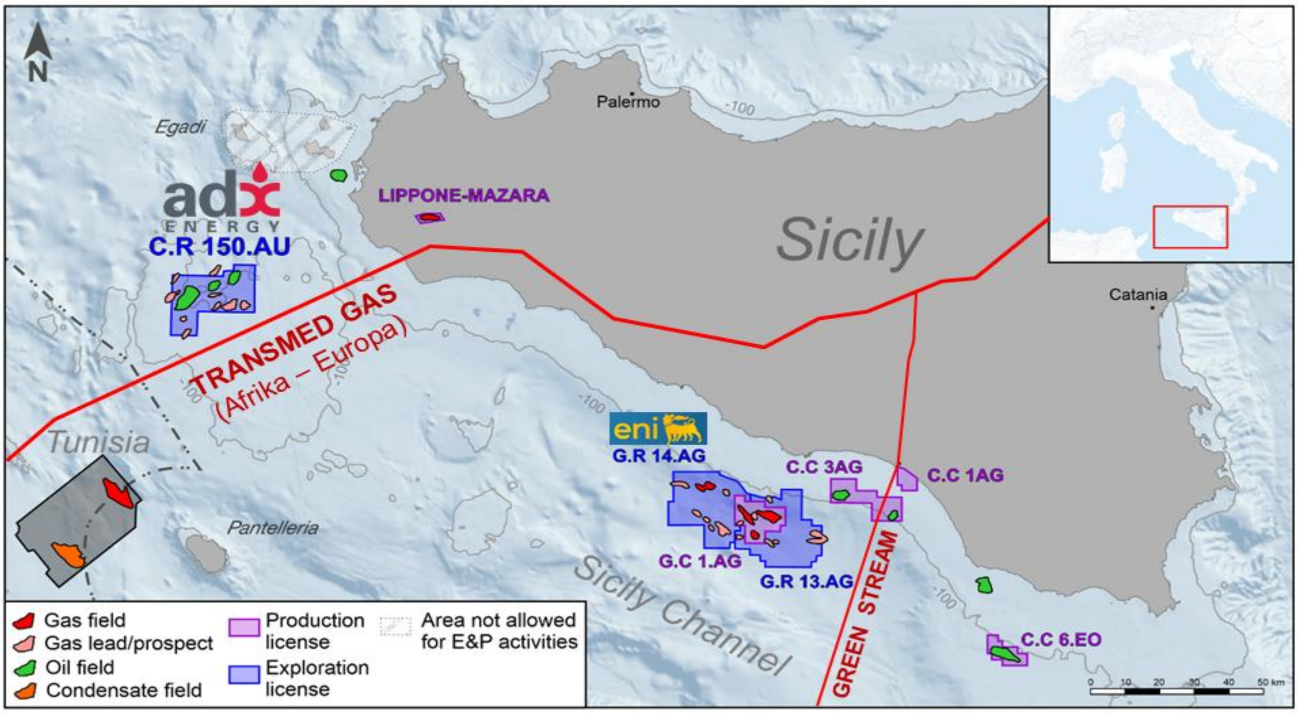

Figure 26: Location map showing the C.R150.AU Exploration Permit, water depth, nearby Argo-Cassiopea (offshore) and Lippone (onshore) producing fields, as well as local gas pipeline infrastructures and the ADX acquired Tunisia-Italy 3D seismic

ROMANIA

Parta Exploration Permit and the Iecea Mare Production Licence – Onshore Romania

ADX holds a 49.2% interest in Danube Petroleum Limited (Danube), with the remaining 50.8% held by Reabold Resources Plc. Danube, through its wholly owned Romanian subsidiary ADX Energy Panonia S.R.L., holds 100% of the Iecea Mare Production Licence. ADX is the operator of the Parta permit under a services agreement with Danube.

Parta Exploration licence

As previously reported, 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 of 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. Refer to ASX release dated 25 October 2025.

Subsequent to the ADX ASX release dated 25 October 2025, ADX has taken the following steps.

- Following the issuance of the disputed invoices by Romania's upstream regulator and licensing authority (ANRMPSG), the dispute has now been referred to the Romanian courts.
- ADX has engaged Cameron McKenna Nabarro Olswang (CMS) to represent ADX, their team in Bucharest have significant experience and past success in similar dispute.
- The legal team at CMS has completed a review of the ANRMPSG, formerly NAMR, statement of defense. They will refine the procedural strategy in both court cases to support progress toward a hearing date, and equitable resolution for ADX/Pannonia
- ANRMPSG have now also issued ancillary interest and penalty invoice for an amount equating to A$ 144,648.90.
- CMS have responded to NAMR rejecting the penalties invoice on the basis that the principal claim is disputed.

Iecea Mare production licence

The Iecea Mare production licence, which has a validity of 20 years, is not affected by the above legal process.

Options to exploit the geothermal potential of the Romanian part of the Pannonian Basin are being investigated together with a subsurface review of the likely prospectivity. Legislation for the exploitation of geothermal energy is currently being created. However, the regulator has stated that a petroleum licence needs to be converted into a geothermal licence, before any non-petroleum operations can be performed. Furthermore, a geothermal licence can only be awarded after finalising all petroleum operations as defined in the relevant petroleum licence agreement.

Current activity concerns implementing methane emissions monitoring at the Iecea Mica-1 wellsite in accordance with EU regulations.

ADX PERMITS AND LICENCES LIST

Permits and Licences held at the beginning and the end of the half year reporting period as per below table:

Permit	% held at the beginning of the Year	% held at 30 June 2026	% change
Onshore Austria, Zistersdorf and Gaiselberg Production Licence	100%	100%	-
Upper Austria ADX-AT-I AGS Licence [a]	100%	100%	-
Upper Austria ADX-AT-II AGS Licence [b]	100%	100%	-
Onshore Romania, Parta [c]	100%	100%	-
Onshore Romania, Iecea Mare Production Licence [c]	100%	100%	-
Offshore Italy, C.R150.AU Exploration Permit	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, has reduced to 50% due to the completion of MND's investment obligations under the energy investment agreement relating to the MND Investment Area with the funding of the LICHT-1 well (Ref. ASX release dated 8 January 2024).

Note b: ADX-AT-II Concession agreement for exploration, production and gas storage in Upper Austria.

ADX holds a 100% interest in the ADX-AT-II exploration licence, except as follows:

- ADX holds a 75% economic interest in the Welchau Area of the ADX-AT-II licence; and
- ADX holds a 70% economic interest in Anshof Field Area of the ADX-AT-II licence other than the Anshof-2A well where ADX holds a 60% economic interest.

Note c: ADX holds a 49.2% interest in Danube Petroleum Limited (Danube), with the remaining 50.85 held by Reabold Resources Plc. Danube, through its wholly owned Romanian subsidiary ADX Energy Panonia S.R.L., holds 100% of the Iecea Mare Production Licence. ADX is the operator of the Parta permit under a Services Agreement with Danube.

Persons compiling information about Hydrocarbons:

Pursuant to the requirements of the ASX Listing Rule 5.31, 5.41 and 5.42 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 has reviewed the results, procedures and data contained in this report and considers the resource estimates to be fairly represented. Mr Fink has consented to the inclusion of this information in the form and context in which it appears. Mr Fink is a member of the EAGE (European Association of Geoscientists & Engineers) and FIDIC (Federation of Consulting Engineers).

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.

Schedule 1: Prospect Inventory

Upper Austria Prospective Resources – Last Reporting Date 3 March 2026

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

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

ADX Sicily Channel Prospective Resources Estimates [1]
C.R 150.AU Permit (100% Interest)
ASX Reporting Date: 2 December 2025

Play Type	Prospect/ Lead	Low P(90) (BCF)	Best P(50) (BCF)	Mean P(Mean) (BCF)	High P(10) (BCF)	Prospect Type Status
		Prospects / Leads included in previous reporting date [2]				
Upper Miocene Biogenic Gas	1	22	60	77	158	Structure & DHI Indication
	2	26	64	80	160	Structure
	3	46	111	136	267	Structure & DHI Indication
	4	17	41	51	101	Structure (DHI likely)
	5	25	60	74	146	Structure (DHI likely)
	Sub-total	**136**	**336**	**418**	**832**	
		Additional Prospects / Leads not previously reported				
Upper Miocene Biogenic Gas	6	18	43	52	102	Structure (DHI likely)
	7	15	37	46	90	Structure (DHI likely)
	9	19	68	103	241	Stratigraphic & DHI
	Sub-total	**52**	**148**	**201**	**433**	
TOTAL (BCF) Arithmetic Sum		**188**	**484**	**619**	**1265**	

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

[2] Prospective Resources reporting date update 30.8.2022

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

SUBSEQUENT EVENTS

Placement

On 30 July 2026, ADX completed a A$3.4 million placement (before costs) via the issue of 171,975,000 new fully paid ordinary shares at an issue price of A$0.02 per share. One (1) free-attaching unlisted option was issued on 10 September 2026 for every one (1) Placement Share, after Shareholder approval received on 4 September 2026. The exercise price of the Placement Options is A$0.03 with an expiry date of 31 December 2027. ADX has applied to ASX for quotation of the Options.

On 10 September 2026, 7,250,000 shares ($145,000) were issued, after Shareholder approval, to Directors who participated in the Placement completed in July 2026. One (1) free-attaching unlisted option for every one (1) Placement Share was issued.

On 10 September 2026, after Shareholder approval on 4 September 2026, ADX issued 40,050,000 Lead Manager Options as part consideration for services provided in connection with the Placement and 30,000,000 Corporate Advisory Options as part consideration for corporate advisory services pursuant to a Corporate Advisory Mandate. The Lead Manager Options and Corporate Advisory Options have an exercise price of the Placement Options is A$0.03 with an expiry date of 31 December 2027, and are to be listed options.

Equity Issues in Lieu of Remuneration

On 12 August 2026, ADX issued the following shares and options. These amounts were accrued in the 30 June 2026 financial statements:

a. 758,202 shares ($21,230) issued pursuant to ADX's Directors' Share Plan, approved by Shareholders on 19 May 2026. The shares were issued to directors in consideration of remuneration elected to be paid via shares for the quarter ended 30 June 2026.

b. 2,193,199 shares ($60,987) issued to ADX's Company Secretaries and consultants in consideration of remuneration elected to be paid via shares for the quarter ended 30 June 2026.

c. 734,932 Options ($20,578) granted to Directors Ian Tchacos and Paul Fink, as approved by Shareholders on 19 May 2026. The options were granted in consideration of consultancy fees remuneration elected to be paid via options for the quarter ended 30 June 2026. The options have a nil exercise price and expire on 31 July 2030.

Other

On 31 July 2026, 2,959,011 shares were issued to Directors upon exercise of zero-priced options.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity, in subsequent financial years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required by section 307C of *the Corporations Act 2001* is set out on page 36.

This report is made in accordance with a resolution of the directors.

Ian Tchacos
Executive Chairman
Vienna, Austria, 10 September 2026

In.Corp
An ascentium Company

CHARTERED ACCOUNTANTS™
AUSTRALIA • NEW ZEALAND

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE *CORPORATIONS ACT 2001*

In.Corp Audit & Assurance Pty Ltd
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To the directors of ADX Energy Ltd:

As lead auditor of the review of ADX Energy Ltd for the half-year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of ADX Energy Ltd and the entities it controlled during the half-year.

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

10 September 2026

D I R E C T O R S ' D E C L A R A T I O N

In accordance with a resolution of the Directors of ADX Energy Ltd, I state that:

1. In the opinion of the directors:

   a) The financial statements and notes are in accordance with the Corporations Act 2001, including:

      i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the half-year ended on that date; and

      ii) complying with Australian Accounting Standard 134 Interim Financial Reporting and the Corporations Regulations 2001; and

   b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with Section 295A of the Corporations Act 2001 for the half-year ended 30 June 2026.

This declaration is signed in accordance with a resolution of the Board of Directors.

Ian Tchacos
Executive Chairman
Vienna, Austria, 10 September 2026

ADX ENERGY LTD
CONSOLIDATED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Note	Half-year ended 30 June 2026 $	Half-year ended 30 June 2025 $
Operating revenue	3	5,296,357	6,160,469
Cost of sales	3	(7,007,026)	(6,772,467)
Gross profit/(loss)		**(1,710,669)**	**(611,998)**
Other income	3	544,309	362,825
Other Expenses:			
Administration, staff and corporate expenses, net of recoveries from exploration projects (incl share-based payments)	3	(2,012,844)	(2,140,855)
Exploration expensed		(2,151,846)	(1,752,240)
Finance costs	3	(219,829)	(235,418)
Restoration expenses – changes in abandonment provision	9	(221,556)	(161,717)
Total other expenses		(4,606,076)	(4,290,230)
Loss before income tax		(5,772,436)	(4,539,403)
Income tax expense	5	(410)	(429)
Net loss for the half-year		**(5,772,846)**	**(4,539,832)**
Loss is attributable to:			
Owners of ADX Energy Ltd		**(5,724,488)**	**(4,484,362)**
Non-Controlling Interest	12	(48,358)	(55,470)
		(5,772,846)	**(4,539,832)**
Other Comprehensive Income			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences on translation of foreign operations		(722,363)	1,179,151
Other comprehensive income for the period, net of tax		(722,363)	1,179,151
Total comprehensive income for the period		**(6,495,209)**	**(3,360,681)**
Total comprehensive income is attributable to:			
Owners of ADX Energy Ltd		(6,254,733)	(4,149,915)
Non-Controlling Interest		(240,476)	789,234
		(6,495,209)	**(3,360,681)**
Earnings per share for loss attributable to the ordinary equity holders of the Company:		**Cents Per Share**	**Cents Per Share**
Basic loss per share		(0.695)	(0.78)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

ADX ENERGY LTD
CONSOLIDATED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

	Note	As at 30 June 2026 $	As at 31 December 2025 $
ASSETS			
Current Assets			
Cash and cash equivalents		2,196,356	4,758,239
Trade and other receivables		1,795,301	2,086,862
Inventories		3,009,148	2,862,749
Total Current Assets		7,000,805	9,707,850
Non-Current Assets			
Other receivables		1,172,033	1,240,007
Oil and gas properties	7	31,983,254	31,766,212
Right of use assets		1,051,933	1,058,448
Total Non-Current Assets		34,207,220	34,064,667
Total Assets		41,208,025	43,772,517
LIABILITIES			
Current Liabilities			
Trade and other payables		4,642,352	3,463,200
Borrowings	8	60,521	1,659,183
Lease liabilities – right of use assets		118,951	125,833
Provisions	9	556,015	495,233
Total Current Liabilities		5,377,839	5,743,449
Non-Current Liabilities			
Other payables		267,334	267,334
Borrowings	8	634,103	-
Lease liabilities – right of use assets		982,635	977,225
Provisions	9	20,894,635	21,991,416
Total Non-Current Liabilities		22,778,707	23,235,975
Total Liabilities		28,156,546	28,979,424
Net Assets		**13,051,479**	**14,793,093**
EQUITY			
Issued capital	10	112,978,986	108,798,087
Reserves	11	2,058,059	2,198,181
Accumulated losses		(109,018,555)	(103,476,640)
Capital and reserves attributable to owners of ADX Energy Ltd		6,018,490	7,519,628
Non-controlling interests	12	7,032,989	7,273,465
Total Equity		**13,051,479**	**14,793,093**

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

ADX ENERGY LTD
CONSOLIDATED
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Issued Capital $	Reserves $	Accumulated Losses $	Non-controlling Interests $	Total Equity $
At 1 January 2025	**105,161,657**	**5,914,610**	**(96,140,879)**	**7,802,414**	**22,737,802**
Loss for the half-year	-	-	(4,484,362)	(55,470)	(4,539,832)
Other comprehensive income	-	334,447	-	844,704	1,179,151
Total comprehensive income for the period, net of tax	-	334,447	(4,484,362)	789,234	(3,360,681)
Transactions with owners in their capacity as owners:					
Issue of share capital	188,230	-	-	-	188,230
Costs of issue of share capital	-	-	-	-	-
Share based payments – options (note 11)	-	211,255	-	-	211,255
	188,230	211,255	-	-	399,485
At 30 June 2025	**105,349,887**	**6,460,312**	**(100,625,241)**	**8,591,648**	**19,776,606**

	Issued Capital $	Reserves $	Accumulated Losses $	Non-controlling Interests $	Total Equity $
At 1 January 2026	**108,798,087**	**2,198,181**	**(103,476,640)**	**7,273,465**	**14,793,093**
Loss for the half-year	-	-	(5,724,488)	(48,358)	(5,772,846)
Other comprehensive income	-	(530,245)	-	(192,118)	(722,363)
Total comprehensive income for the period, net of tax	-	(530,245)	(5,724,488)	(240,476)	(6,495,209)
Transactions with owners in their capacity as owners:					
Issue of share capital	4,815,849	-	-	-	4,815,849
Costs of issue of share capital	(634,950)	-	-	-	(634,950)
Options lapsed and transferred to accumulated losses	-	(182,573)	182,573	-	-
Share based payments – options (note 11)	-	572,696	-	-	572,696
	4,180,899	390,123	182,573	-	4,753,595
At 30 June 2026	**112,978,986**	**2,058,059**	**(109,018,555)**	**7,032,989**	**13,051,479**

The above-consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

ADX ENERGY LTD
CONSOLIDATED
STATEMENT OF CASH FLOWS
FOR THE HALF-YEAR ENDED 30 JUNE 2026

	Half-year ended 30 June 2026 $	Half-year ended 30 June 2025 $
Cash Flows from Operating Activities		
Receipts in the ordinary course of activities, including net GST refunds	5,907,131	6,444,651
Payments to suppliers and employees, including exploration expenses	(9,297,125)	(8,156,649)
Interest received	17,606	70,048
Interest paid	(114,024)	(92,661)
Net cash flows from/(used in) operating activities	(3,486,412)	(1,734,611)
Cash Flows from Investing Activities		
Payments for oil and gas properties – Austria	(4,923,812)	(1,982,852)
Receipts from farmouts/partners	2,663,351	-
Payments to partners	-	(474,401)
Net cash flows from/(used in) investing activities	(2,260,461)	(2,457,253)
Cash Flows from Financing Activities		
Proceeds from the issue of shares	4,547,000	-
Payment of share issue costs	(262,868)	-
Loan notes repaid	(500,000)	(250,000)
Advance from shareholder in subsidiary Danube Petroleum	-	267,334
Payment of lease liabilities (right-of-use assets)	(85,151)	(82,301)
Insurance funding repayments	(387,638)	(330,900)
Net cash flows from/(used in) financing activities	3,311,343	(395,867)
Net (Decrease)/Increase In Cash and Cash Equivalents	(2,435,530)	(4,587,731)
Cash and Cash Equivalents at the beginning of half-year	4,758,239	9,081,597
Effect of foreign exchange rates	(126,353)	288,921
Cash and Cash Equivalents at the end of half-year	**2,196,356**	**4,782,787**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

ADX Energy Ltd is a company limited by shares, domiciled and incorporated in Australia. Its shares are publicly traded on the Australian Stock Exchange.

This consolidated financial report for the half-year ended 30 June 2026 has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001.

The half-year financial report does not include all notes of the type normally included within the Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report for the year ended 31 December 2025 and any public announcements made by ADX Energy Ltd during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001. For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

ADX Energy Ltd is a for-profit entity for the purpose of preparing the half-year financial statements.

The half year consolidated financial statements comprise the financial statements of ADX Energy Ltd and its subsidiaries ("Group") as at 30 June 2026.

Functional and presentation currency

ADX Energy Ltd has identified Australian dollars as its functional currency on the basis that all fundraising is in Australian dollars, and loans to subsidiary companies are made from Australian dollars.

ADX's subsidiaries have the following functional currencies:

AuDAX Energy Srl - EUR
Bull Petroleum Pty Ltd - AUD
Danube Petroleum Limited - GBP
ADX Energy Panonia Srl - EUR
Terra Energy Limited - GBP
ADX VIE GmbH - EUR
Kathari Energia Limited - GBP
Kathari Energia GmbH - EUR

The presentation currency of the Group is Australian dollars (AUD).

Adoption of New or Revised Standards

The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report. All new and amended Accounting Standards and Interpretations effective from 1 January 2026 have been adopted. None of these amended standards had a material impact on the ADX Group. The Group has not elected to early adopt any new standards or amendments.

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS - CONTINUED

Going Concern

The financial statements have been prepared on the basis that the Company will continue to meet its commitments and can therefore continue normal business activities and realise assets and settle liabilities in the ordinary course of business.

As a producer in Austria, the Group expects to generate positive cash flows, however with a focus on exploration and development, the Group may need additional cashflows to finance these activities. The Group incurred a net loss of $5,772,846 for the six months to 30 June 2026 and had net cash outflows from operating activities of $3,486,412. These conditions indicate a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore it may be unable to realise its assets and discharge its liabilities in the normal course of business. During the six months to 30 June 2026, ADX successfully raised A$4.4 million (before costs) under a placement, and subsequent to the period end, on 30 July 2026, ADX completed a A$3.4 million placement (before costs) via the issue of 171,975,000 new fully paid ordinary shares at an issue price of A$0.02 per share.

The ability of the Company to continue as a going concern may require additional capital fundraising, farmouts of projects or other financing opportunities. The Directors believe that the Company will continue as a going concern and has the ability to raise additional funds if required. As a result, the financial information has been prepared on a going concern basis. However, should fundraising, farmouts or any alternative financing opportunities be unsuccessful, the Company may not be able to continue as a going concern. No adjustments have been made relating to the recoverability and classification of liabilities that might be necessary should the Company not continue as a going concern.

2. EARNINGS PER SHARE

The Company's potential ordinary shares, being its options granted, have been excluded in the determination of diluted earnings per share as they are considered to be anti-dilutive for the periods presented.

	Consolidated	
	6 Months to 30 June 2026 $	6 Months to 30 June 2025 $
3. INCOME AND EXPENSES		
OPERATING REVENUE		
Oil sales	4,950,850	5,684,647
Gas sales	237,399	349,105
	5,188,249	6,033,753
Hedging gains / (losses), net	-	3,621
Other operating revenue (including reimbursements)	108,108	123,095
	5,296,357	6,160,469

	Note	Consolidated 6 Months to 30 June 2026 $	Consolidated 6 Months to 30 June 2025 $
3. INCOME AND EXPENSES - CONTINUED			
OTHER INCOME			
Interest revenue		17,606	122,229
Partnership reimbursements and indirect charges		497,452	226,088
Other		29,251	14,508
		544,309	362,825
COST OF GOODS SOLD			
Operating costs		4,915,843	4,469,751
Royalties		425,072	417,023
Depreciation		1,506,262	1,763,968
Amortisation of asset retirement obligation assets		126,718	122,714
Partner share of ANS-3 operations	13	33,131	(990)
		7,007,026	6,772,467
OTHER EXPENSES – Administration and corporate expenses:			
Share based payments – in lieu of cash remuneration		324,303	238,012
Share based payments – employee options		23,800	-
	4	348,103	238,012
Less: prior period accrued share based payments		(201,550)	(113,346)
Add: accrued share based payments issued/ to be issued after period end		102,796	114,575
Net foreign exchange losses/(gains)		(19,261)	114,424
Short term lease expenses		20,326	28,398
Depreciation – right of use assets		71,291	66,910
Defined contribution superannuation/pension expense		103,378	98,960
Other administration, staff and corporate expenses		2,267,357	2,047,141
		2,692,440	2,595,074
Less: project cost recoveries		(679,596)	(454,219)
		2,012,844	2,140,855
OTHER EXPENSES – Finance costs:			
Interest expense		90,293	92,996
Accretion		59,850	58,913
Right of use assets - interest		25,245	27,829
Share based payments – borrowing costs		44,441	55,680
		219,829	235,418

	Note	Consolidated 6 Months to 30 June 2026 $	Consolidated 6 Months to 30 June 2025 $
4. SHARE BASED PAYMENTS			
(a) Value of share based payments in the financial statements			
Expensed against issued capital:			
Options issued in lieu of capital raising fees	4(b)(v)(vi)	372,082	-
		372,082	-
Expensed in the profit and loss:			
Share-based payments – Employee Options	4(b)(viii)	23,800	-
Options issued in lieu of fees:			
Share-based payments – Options Issued to Directors	4(b)(i)	55,453	49,781
Shares issued in lieu of fees:			
Share-based payments – Shares Issued to Directors	4(b)(ii)	64,156	36,934
Share-based payments – Shares Issued to other KMPs	4(b)(iii)	20,133	9,600
Share-based payments – Shares Issued to consultants	4(b)(iv)	184,561	121,327
Share-based payments – Shares Issued in lieu of advisory services		-	20,370
		348,103	238,012
Options issued to loan note holders - Share-based payments – Borrowing costs		44,441	55,680

(b) Summary of share-based payments granted during the half-year:

(i) Options pursuant to ADXs' Employee Securities Incentive Plan, approved by Shareholders at ADX's AGM on 19 May 2026 as follows:

Date Issued	Number of Options	Value based on 90 Day VWAP $	In lieu of part remuneration for the quarter ended
4/02/2026	1,098,957	29,672	31/12/2025
29/05/2026	889,010	25,781	31/03/2026
	1,987,967	**55,453**	
Issued Subsequent to Half-Year End			
12/08/2026	734,932	20,578	30/06/2026

(ii) Shares pursuant to ADXs' Directors' Share Plan, approved by Shareholders at ADX's AGM on 19 May 2026 as follows:

Date Issued	Number of Shares	Value based on 90 Day VWAP $	In lieu of part remuneration for the quarter ended
4/02/2026	293,390	8,508	30/06/2025
4/02/2026	455,208	13,656	30/09/2026
4/02/2026	827,778	22,351	31/12/2025
29/05/2026	677,264	19,641	31/03/2026
	2,253,640	**64,156**	
Issued Subsequent to Half-Year End			
12/08/2026	758,202	21,230	30/06/2026

4. SHARE BASED PAYMENTS - CONTINUED

(iii) Shares to company secretaries in lieu of remuneration:

Date Issued	Number of Shares	Value $	In lieu of part remuneration for the quarter ended
4/02/2026	333,820	9,013	31/12/2025
29/05/2026	383,438	11,120	31/03/2026
	717,258	**20,133**	
Issued Subsequent to Half-Year End			
12/08/2026	397,133	11,120	30/06/2026

(iv) Shares to consultants in lieu of remuneration:

Date Issued	Number of Shares	Value $	In lieu of part remuneration for the quarter ended
4/02/2026	4,152,499	118,350	31/12/2025
29/05/2026	2,310,918	66,211	31/03/2026
	6,463,417	**184,561**	
Issued Subsequent to Half-Year End			
12/08/2026	1,796,066	49,868	30/06/2026

(v) On 16 January 2026, ADX granted 15,000,000 options to the lead manager of ADX's Placement in accordance with the Lead Managers Mandate. Value $150,067. These options have an exercise price of 3.9 cents and expire 17 January 2028.

(vi) On 20 May 2026, ADX granted 23,640,000 options to the lead managers of ADX's Placement in accordance with the Lead Managers Mandate. Value $222,015. These options have an exercise price of 4.05 cents and expire 20 May 2028.

(vii) On 20 May 2026, ADX granted 13,900,000 options to the Loan Note Holders as consideration for extending the repayment date of the Loan Notes (refer to note 8). Value $121,361 (to be amortised over the life of the loans). These options have an exercise price of 4.5 cents and expire 31 May 2028.

(viii) During the half-year 2,000,000 unlisted options granted upon Shareholder approval on 15 January 2026 and allotted on 4 February 2026 to Director David Gilbert pursuant to the Company's Employee Incentive Plan ($23,800).

5. INCOME TAX

(a) Income Tax Expense

	Consolidated	
	6 Months to 30 June 2026 $	6 Months to 30 June 2025 $
The reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Company's applicable income tax rate is as follows:		
Loss for the period	(5,772,436)	(4,539,403)
Prima facie income tax @ 30%	(1,731,731)	(1,361,821)
Tax effect of non-deductible items	314,874	170,319
Tax rate differential	261,824	239,650
Translation differences	12,875	8,383
Deferred tax assets not brought to account	1,142,568	943,898
Income tax expense attributable to operating result	410	429

(b) Deferred tax assets not recognised relate to the following:

	30 June 2026 $	31 December 2025 $
Tax losses	18,134,851	17,406,753

These deferred tax assets have not been brought to account as it is not probable that tax profits will be available against which deductible temporary differences can be utilised.

6. NON-CASH FINANCING AND INVESTING ACTIVITIES

2026:

During the half-year, fees paid to the lead managers of placements included options valued at $372,081 (refer note 4(b)(v) and (vi)). In addition during the half-year, ADX issued options to the value of $121,361 as consideration for extending the repayment date of the Loan Notes (refer to note 8).

There were no other non-cash financing or investing activities during the period. Non-cash operating activities, consisting of shares and options granted in lieu of remuneration and services (including advisory fees and lead manager fees) are disclosed in note 4.

2025:

During the 2025 period, effective 1 April 2025, Xstate Resources Limited (ASX: XST) (Xstate) sold its' 20% interest to Kathari. Xstate's payment obligations relating to the development of the Anshof Field totalled EUR 1.3 million, of which approximately EUR 0.5 million remained unpaid. Kathari acquired Xstate's interest for a consideration of EUR 547,075. This consideration is offset against XST's unpaid cash calls, resulting in no cash outflow for the ADX group.

	Consolidated	
	30 June 2026 $	**31 December 2025 $**
7. OIL AND GAS PROPERTIES		
Austria		
Buildings	175,066	205,971
Undeveloped land	187,370	198,209
Field office fixtures and equipment	302,797	288,985
Plant and machinery	6,580,132	6,953,275
Wells	5,220,903	6,327,568
Construction in progress	10,182,151	7,793,961
Retirement obligation assets	1,775,804	2,012,409
Rights and other intangible assets	-	-
	24,424,223	23,780,378
Other Appraisal Costs		
Romania	7,549,087	7,985,834
Italy	9,944	-
	31,983,254	31,766,212

8 – BORROWINGS

Loan Notes

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 total) were repaid on the original repayment date of 31 March 2026.

Under the revised terms, the repayment period has been extended to 30 September 2027. The Loan Notes are unsecured. The terms for the Loan Notes are summarised as follows:

	Loan Note A	Loan Note B	Total Loan Notes
Face Value of Each Loan Note	$50,000	$50,000	$50,000
Number of Loan Notes Issued	4	11	15
Total Loans aggregate amount	$200,000	$550,000	**$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 $0.045, expiring 31 May 2028 – Per Loan Note. Subject to Shareholder approval.	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

	Consolidated	
	30 June 2026	**31 December 2025**
	$	**$**
Current		
Loan notes – interest bearing – unsecured	-	1,250,000
Loan notes – capitalised costs	-	(38,976)
Insurance funding	60,521	448,159
	60,521	1,659,183
Non-Current		
Loan notes – interest bearing – unsecured	750,000	-
Loan notes – capitalised costs	(115,897)	-
	634,103	-

	Consolidated 30 June 2026 $	Consolidated 31 December 2025 $
9. PROVISIONS		
Current		
Provision for employee entitlements	556,015	495,233
Non-Current		
Provision for employee entitlements	160,546	197,245
Provision for asset retirement obligations (ARO) – production assets	19,731,437	20,733,512
Provision for rehabilitation and restoration – Romania	1,002,652	1,060,659
	20,894,635	21,991,416

10. ISSUED CAPITAL

(a) Issued Capital Movements

Number of Shares	Summary of Movements of Shares	Note	6 Months to 30 June 2026 $
720,715,324	Opening balance 1 January 2026		108,798,087
4,615,384	Issue of shares to Directors (Placement participation at 3.9c)		120,000
748,598	Issue of shares to Director (part remuneration for 6/2025 and 9/2025 quarters)	4	22,164
827,778	Issue of shares to Directors (part remuneration for 12/2025 quarter)	4	22,351
162,962,963	Placement at 2.7 cents per share		4,400,000
2,762,181	Issue of shares to Co Secs and Consultants (remuneration for 12/2025 quarter)	4	77,363
1,724,138	Issue of shares to advisor	4	50,000
1,000,000	Issue of shares to Director (Placement participation at 2.7c)		27,000
677,264	Issue of shares to Directors (part remuneration for 3/2026 quarter)	4	19,641
2,694,356	Issue of shares to Co Secs and Consultants (remuneration for 3/2026 quarter)	4	77,331
-	Costs of shares issued - cash		(262,869)
-	Costs of shares issued – non-cash	4	(372,082)
898,727,986	Closing Balance as at 30 June 2026		112,978,986

10. ISSUED CAPITAL - CONTINUED

(b) Options on issue as at 30 June 2026

	Number	Exercise Price	Expiry Date
Unlisted Options	269,532	Nil cents	31/07/2026
Unlisted Options	380,358	Nil cents	31/10/2026
Unlisted Options	283,929	Nil cents	31/01/2027
Unlisted Options	275,893	Nil cents	31/05/2027
Unlisted Options	300,000	Nil cents	31/07/2027
Unlisted Options	218,750	Nil cents	31/10/2027
Unlisted Options	131,425	Nil cents	31/01/2028
Unlisted Options	89,003	Nil cents	31/05/2028
Unlisted Options	196,514	Nil cents	31/07/2028
Unlisted Options	167,079	Nil cents	31/10/2028
Unlisted Options	213,068	Nil cents	31/01/2029
Unlisted Options	670,673	Nil cents	31/05/2029
Unlisted Options	1,005,387	Nil cents	31/07/2029
Unlisted Options	1,095,312	Nil cents	31/10/2029
Unlisted Options	1,098,957	Nil cents	31/01/2030
Unlisted Options	889,010	Nil cents	31/05/2030
Unlisted Options	86,615,403	3.9 cents	17/01/2028
Unlisted Options	105,621,493	4.05 cents	20/05/2028
Unlisted Options	13,900,000	4.5 cents	31/05/2028
Total Options	213,421,786		

Summary of Movements of Options during the period	Note	Number of Options
Opening balance 1 January 2026		95,082,654
Issue of Placement Options at $0.039		69,615,403
Issue of Lead Manager Options at $0.039		15,000,000
Issue of unlisted options (ESS) to Director		2,000,000
Lapse of Options at $0.17		(500,000)
Lapse of Options at $0.05		(2,000,000)
Lapse of Options at $0.055		(23,000,000)
Lapse of Listed Options at $0.15		(64,285,731)
Issue of Placement Options at $0.0405		81,981,493
Issue of Loan Note Options at $0.045		23,640,000
Issue of Placement Options at $0.0405		13,900,000
Issue of unlisted options in lieu of remuneration to Directors – Dec 2025 quarter	4	1,098,957
Issue of unlisted options in lieu of remuneration to Directors – March 2026 quarter	4	889,010
Closing Balance as at 30 June 2026		213,421,786

11. RESERVES

	Consolidated 30 June 2026 $	31 December 2025 $
Share-based payments reserve	2,932,657	2,542,534
Foreign currency translation reserve	(874,598)	(344,353)
	2,058,059	2,198,181
Reconciliation of the movement in Share-based Payments Reserve:		
Balance at the beginning of the year	2,542,534	6,726,614
Options granted	572,696	273,272
Options lapsed and transferred to accumulated losses	(182,573)	(4,457,352)
Balance at the end of the year	2,932,657	2,542,534

12. NON-CONTROLLING INTERESTS

ADX's subsidiaries that have non-controlling interests:

Name of Controlled Entity	Place of Incorporation	% Held by ADX Group 30 June 2026	31 December 2025
Danube Petroleum Limited	England (U.K.)	49.18%	49.18%
Danube's 100% owned subsidiary			
ADX Energy Panonia Srl	Romania	49.18%	49.18%

Danube Petroleum Limited (Danube), via its' Romanian subsidiary, ADX Energy Panonia, holds a 100% interest in the Iecea Mare Production license.

	Consolidated 30 June 2026 $	31 December 2025 $
Non-controlling Interests		
Opening balance as at 1 January	7,273,465	7,802,414
Share of loss for the period	(48,358)	(1,273,885)
Share of other comprehensive income	(192,118)	744,936
	7,032,989	7,273,465

13. PARTNERSHIP – ANSHOF EOCENE OIL PROJECT

Under ADX's upper Austria AGS licence, ADX must retain 100% ownership of the licence and is required to act without restrictions from partners. ADX is permitted to establish a partnership with other parties to allow an economic participation within the licence area.

The Anshof-3 Partnership is with MND Austria a.s. (MND) and Kathari Energia GmbH (Kathari). Kathari is a wholly owned subsidiary of the ADX Group. ADX is the operator and holds an 70% economic interest in the Anshof Discovery Area (including Kathari's share). MND holds a 30% economic interest.

The Anshof-2A Partnership is with MND. ADX is the operator and holds an 60% economic interest and MND holds a 40% economic interest.

As ADX provides the Partners with an interest in the operating result of Anshof, ADX recognises 100% of all sales revenue and 100% of expenses associated with the operations and also recognises an expense representing the Partners share of operating results.

	Consolidated	
	30 June 2026 $	30 June 2025 $
Partner Share of Operations (included as cost of goods sold)		
Partners share of Anshof operations included (note 3)	33,131	(990)
Operations – Anshof		
Sales revenue	1,884,039	2,067,477
Cost of Goods Sold (excluding depreciation and amortisation)	(1,864,666)	(2,098,485)
	19,373	(31,009)
Profit/(loss) allocated:		
ADX Group:		
ADX VIE GmbH	31,218	(27,019)
Kathari Energia GmbH	(44,976)	(3,000)
Other Partners:		
MND Austria a.s.	33,131	(20,818)
Xstate Resources Limited	-	19,828
	19,373	(31,009)

14. COMMITMENTS AND CONTINGENCIES

Since the last annual reporting date, there have been no material changes to commitments or contingencies.

15. RELATED PARTY TRANSACTIONS

There were no new related party transactions during the half-year.

16. SEGMENT INFORMATION

Reportable Operating Segments Identified

For management purposes, the Group has organised its operating segments into three reportable segments as follows:

- Sicily Channel Offshore Exploration and Evaluation Segment: this segment includes assets and activities that are associated with oil and gas exploration offshore Italy.
- Romania Exploration and Appraisal/Development Segment: this segment includes assets and activities that are associated with oil and gas exploration, appraisal and development in that region, and include the costs of the parent entity, Danube Petroleum Limited.
- Austria Production, Appraisal/Development and Exploration Segment: this segment includes assets and activities that are associated with oil and gas operations in that region. All oil sales are made to a single customer in Austria, and all gas sales are made to a single customer in Austria.

The following items are not allocated to segments as they are not considered part of core operations of any segment and are managed on a Group basis.

- Interest revenue
- Foreign currency gains/(losses)
- Corporate costs

16 – SEGMENT INFORMATION - continued

Operating Segments	Sicily Channel $	Romania $	Austria (Production) $	Total Operations $
Six Months ended 30 June 2026				
Revenue and income	-	-	5,296,357	5,296,357
Total segment revenue				**5,296,357**
Result				
Segment result after tax	(237,699)	(83,528)	(3,740,750)	(4,061,977)
Reconciliation of segment profit after tax to net loss after tax:				
Unallocated revenue and income				17,606
Foreign currency gains/(losses)				19,261
Unallocated expenditure				(1,747,736)
Net loss after tax				**(5,772,846)**
Depreciation, amortisation and impairment included in segment result	-	-	1,704,271	**1,704,271**
Assets				
Segment assets	19,364	7,570,489	32,084,926	39,674,780
Reconciliation of segment assets:				
Unallocated cash				428,383
Other unallocated assets				1,104,862
Total assets				**41,208,025**
Liabilities				
Segment liabilities	(9,640)	(1,016,252)	(25,747,694)	(26,773,587)
Reconciliation of segment liabilities:				
Unallocated liabilities				(1,382,959)
Total liabilities				**(28,156,546)**
Capital expenditure for the year (net of partner contributions)				
Segment capital expenditure – oil and gas assets	-	-	4,733,336	4,733,336
Reconciliation of capital expenditure:				
Unallocated additions				-
Total capital expenditure				**4,733,336**

16 – SEGMENT INFORMATION - continued

Operating Segments	**Sicily Channel $**	**Romania $**	**Austria (Production) $**	**Total Operations $**
Six Months ended 30 June 2025				
Revenue and income	-	-	6,160,469	6,160,469
Total segment revenue				**6,160,469**
Result				
Segment result after tax	(76,300)	(100,280)	(3,423,994)	(3,600,574)
Reconciliation of segment profit after tax to net loss after tax:				
Unallocated revenue and income				122,229
Foreign currency gains/(losses)				(114,424)
Unallocated expenditure				(947,063)
Net loss after tax				**(4,539,832)**
Depreciation, amortisation and impairment included in segment result	-	-	1,953,592	**1,953,592**
Assets				
Segment assets	5,522	10,279,356	35,524,403	45,809,281
Reconciliation of segment assets:				
Unallocated cash				3,844,958
Other unallocated assets				(895,176)
Total assets				**48,759,063**
Liabilities				
Segment liabilities	(9,980)	(1,064,609)	(25,053,054)	(26,127,643)
Reconciliation of segment liabilities:				
Unallocated liabilities				(2,854,814)
Total liabilities				**(28,982,457)**
Capital expenditure for the year (net of partner contributions)				
Segment capital expenditure – oil and gas assets	-	-	1,828,784	1,828,784
Reconciliation of capital expenditure:				
Unallocated additions				-
Total capital expenditure				**1,828,784**

17. SUBSEQUENT EVENTS

Placement

On 30 July 2026, ADX completed a A$3.4 million placement (before costs) via the issue of 171,975,000 new fully paid ordinary shares at an issue price of A$0.02 per share. One (1) free-attaching unlisted option was issued on 10 September 2026 for every one (1) Placement Share, after Shareholder approval received on 4 September 2026. The exercise price of the Placement Options is A$0.03 with an expiry date of 31 December 2027. ADX has applied to ASX for quotation of the Options.

On 10 September 2026, 7,250,000 shares ($145,000) were issued, after Shareholder approval, to Directors who participated in the Placement completed in July 2026. One (1) free-attaching unlisted option for every one (1) Placement Share was issued.

On 10 September 2026, after Shareholder approval on 4 September 2026, ADX issued 40,050,000 Lead Manager Options as part consideration for services provided in connection with the Placement and 30,000,000 Corporate Advisory Options as part consideration for corporate advisory services pursuant to a Corporate Advisory Mandate. The Lead Manager Options and Corporate Advisory Options have an exercise price of the Placement Options is A$0.03 with an expiry date of 31 December 2027, and are to be listed options.

Equity Issues in Lieu of Remuneration

On 12 August 2026, ADX issued the following shares and options. These amounts were accrued in the 30 June 2026 financial statements:

d. 758,202 shares ($21,230) issued pursuant to ADX's Directors' Share Plan, approved by Shareholders on 19 May 2026. The shares were issued to directors in consideration of remuneration elected to be paid via shares for the quarter ended 30 June 2026.

e. 2,193,199 shares ($60,987) issued to ADX's Company Secretaries and consultants in consideration of remuneration elected to be paid via shares for the quarter ended 30 June 2026.

f. 734,932 Options ($20,578) granted to Directors Ian Tchacos and Paul Fink, as approved by Shareholders on 19 May 2026. The options were granted in consideration of consultancy fees remuneration elected to be paid via options for the quarter ended 30 June 2026. The options have a nil exercise price and expire on 31 July 2030.

Other

On 31 July 2026, 2,959,011 shares were issued to Directors upon exercise of zero-priced options.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected or may significantly affect the operations of the consolidated entity, the results of those operations or the state of affairs of the consolidated entity, in subsequent financial years.

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ADX ENERGY LTD
INDEPENDENT AUDITOR’S REVIEW REPORT

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To the members of ADX Energy Ltd

Conclusion

We have reviewed the accompanying half-year consolidated financial report of ADX Energy Ltd (“the Company”) and its controlled entities (“the Group”) which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date and notes to the consolidated financial statements, including material accounting policy information, and the directors’ declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the Group’s financial position as at 30 June 2026 and of its financial performance for the half-year ended; and

b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report performed by the Independent Auditor of the Entity*. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional & Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (“the Code”) that are relevant to our review of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company.

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ADX ENERGY LTD

INDEPENDENT AUDITOR'S REVIEW REPORT (continued)

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of $5,772,846 and net cash outflows from operating activities of $3,486,412 during the half-year ended 30 June 2026. As stated in Note 1, these events or conditions along with other matters as set forth in Note 1 indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern and therefore the Group may be unable to realise its assets and discharge its liabilities in the normal course of business. Our conclusion is not modified in respect of this matter.

Responsibilities of the Directors for the Half-Year Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report to be free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-Year Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 30 June 2026 and its performance for the half-year ended on that date and complying with Accounting Standard AASB *134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

In.Corp Audit & Assurance Pty Ltd

Graham Webb
Director

10 September 2026