2 November 2026

ADX and Empyrean signed an Energy Investment Agreement to provide funding for the GOLD Gas Prospect

"Empyrean will earn a 10% economic interest in the GOLD Cluster Area by funding 20% of the GOLD-1 well drilling, completion and testing costs"

Key Points

- On the 13th of September 2026 ADX entered into a Binding Heads of Agreement ("BHOA") with Empyrean Energy plc ("Empyrean") setting out the terms of a 10% economic participation by Empyrean in the GOLD Cluster Area located within the ADX-AT-II licence, in Upper Austria. The GOLD Cluster Area is shown in figure 1.
- Empyrean paid a non-refundable option fee of EUR 50,000 for an exclusivity period to finalise funding and an Energy Investment Agreement (EIA) and related partnership documentation for the transaction.
- ADX and Empyrean executed the EIA on the 30th of October 2026. Under the terms of the EIA, Empyrean will fund 20% of GOLD-1 drilling and testing costs (EUR 555,400) to earn a 10% economic interest in the GOLD Cluster Area ("Earn-in Obligation"). Upon satisfaction of its Earn-in Obligation, Empyrean will hold a 10% interest in the partnership which will be formed for the purpose of hydrocarbon exploration, development and production in the GOLD Cluster Area.
- ADX is the Operator of both the ADX-AT-II and the ADX-AT-I licences where it has matured multiple shallow gas prospects proximal to infrastructure. The GOLD-1 gas well is the second well in ADX' shallow gas drilling program. It follows the HOCH-1 gas discovery well (refer to figure 2) drilled in May 2026 which has gas tested at 3.15 mmscfpd (approx. 550 boepd) – refer ASX release 28 August 2026. ADX has secured a rig slot to drill the GOLD-1 well during January 2027.

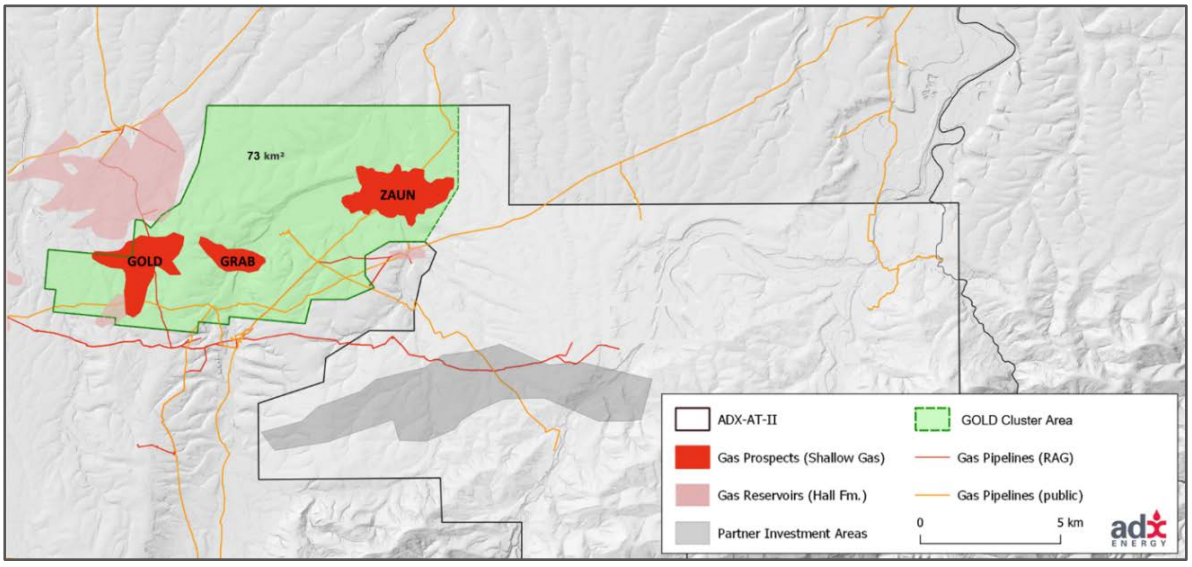


Figure 1. Showing the GOLD prospect within the GOLD Cluster Area in the ADX-AT-II licence area

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ASX RELEASE

ADX Energy Ltd (**ASX Code: ADX**) entered into a Binding Heads of Agreement ("BHOA") on the 13th of September 2026 with Empyrean Energy plc ("Empyrean") setting out the terms of a 10% economic participation by Empyrean in the GOLD Cluster Area located within the ADX-AT-II licence, in Upper Austria. The BHOA also provided Empyrean an exclusivity period to finalise funding, an Energy Investment Agreement (EIA) and related partnership documentation.

On the 30th of October 2026, ADX 100% owned Austrian subsidiary ADX VIE GmbH (ADX VIE) executed an EIA with Empyrean. Under the terms of the EIA, Empyrean will earn a 10% economic interest in the GOLD Cluster Area located within the ADX-AT-II licence in Upper Austria by funding 20% of the GOLD-1 drilling, completion and testing costs for an aggregate amount of EUR 555,400.

ADX VIE is the Operator of the ADX-AT-II and the ADX-AT-I licences where it has matured multiple shallow gas prospects proximal to infrastructure. The GOLD-1 gas well is the second shallow gas program well. The GOLD-1 well follows the HOCH-1 gas discovery well which is currently undergoing production testing. ADX has secured a rig slot to drill the GOLD-1 well in January 2027 and has commenced well site construction.

The GOLD-1 prospect is targeting 8.3 Bcf (Pmean)[1] Prospective Resource – Refer Appendix 1, at a time when European gas prices are at the highest since 2022 at EUR 105 per MWh (USD 34.3 per MMBtu) and Europe gas storage levels are approx. 75% full, the lowest level at this time of the year since 2017.

[1]**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 an associated risk of discovery and a risk of development. Further explorations appraisal and evaluation is required to determine the existence of a significant quantity of potentially moveable hydrocarbons.

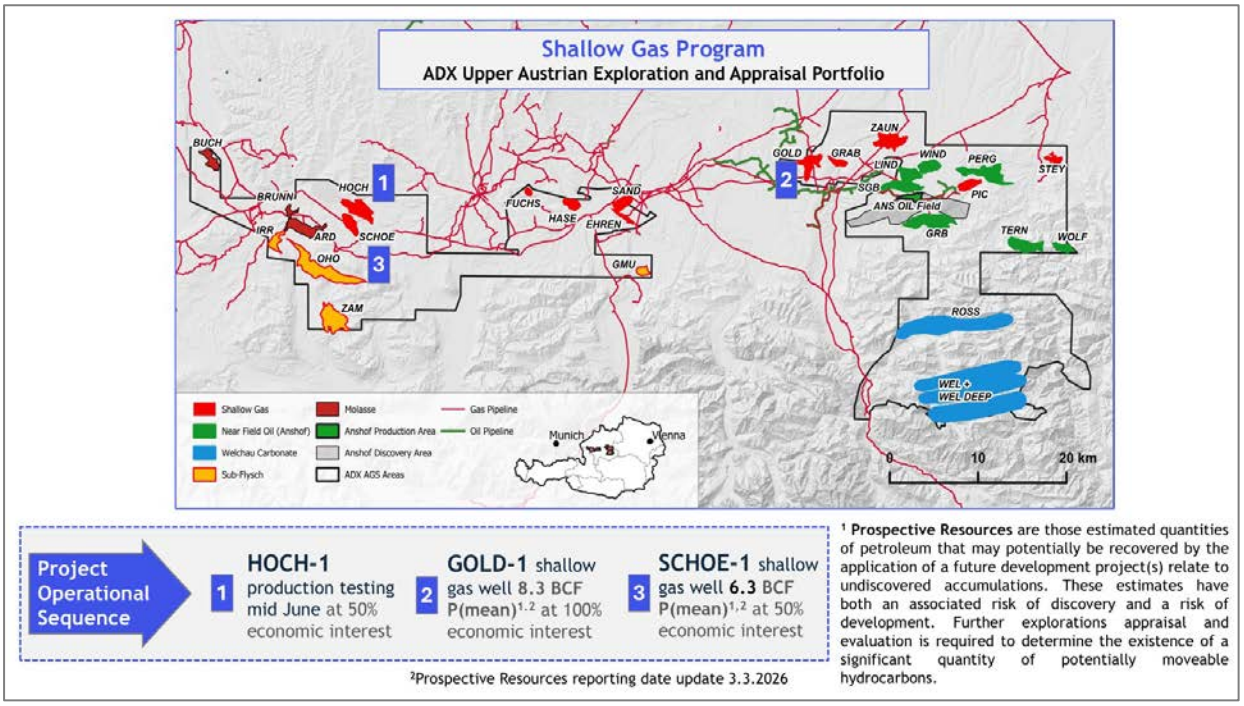


Figure 2. Showing the shallow gas prospects program wells and the ADX prospect inventory in Upper Austria

(Refer to Appendix 1 to this release)

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Summary of the transaction with Empyrean

- In accordance with the terms of the EIA, Empyrean will fund 20% of GOLD-1 drilling and testing costs (EUR 555,400) to earn a 10% economic interest in the GOLD Cluster Area (Earn-in Obligation).
- Upon satisfaction of its Earn-in Obligation, Empyrean will hold a 10% participation in the partnership which will be formed for the purpose of hydrocarbon exploration, development and production in the GOLD Cluster Area. After earn-in of its 10% participation, Empyrean will be responsible for 10% of the costs incurred by the GOLD Cluster Area partnership.
- The Earn-in Obligation is equivalent to 20% of the GOLD-1 well cost cap of EUR 2,777,000 including drilling, completion and testing. Any unused amount out of the Earn-in Obligation will be applied to fund Empyrean's share of a subsequent well within the GOLD Cluster Area.
- Within 5 days of execution of the EIA, Empyrean will pay to ADX VIE, EUR 120,600 less the EUR 50,000 option fee representing 20% of the GOLD-1 pre-drill costs for long lead items and drill site construction.

For further details please contact:

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Authorised for lodgement by Ian Tchacos, Executive Chairman

Persons compiling information about Hydrocarbons:

Pursuant to the requirements of the ASX Listing Rule 5.41 and 5.42 the technical and reserves information relating to Austria contained in this release has been reviewed by Paul Fink as part of the due diligence process on behalf of ADX. Mr. Fink is Technical Director of ADX Energy Ltd is a qualified geophysicist with 30 years of technical, commercial and management experience in exploration for, appraisal and development of oil and gas resources. Mr. Fink has reviewed the results, procedures and data contained in this release and considers the resource estimates to be fairly represented. Mr. Fink has consented to the inclusion of this information in the form and context in which it appears. Mr. Fink is a member of the EAGE (European Association of Geoscientists & Engineers) and FIDIC (Federation of Consulting Engineers).

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Appendix 1

UPPER AUSTRIA PROSPECT INVENTORY

(last reporting date 3 March 2026)

Play Type	Prospect Name	NATURAL GAS Prospective Resource (BCF)				CRUDE OIL Prospective Resource (MMBBL)				Equity interest [%]	Permit
		Low P90	Best P50	Mean (Pmean)	High P10	Low P90	Best P50	Mean (Pmean)	High P10		
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		**134.7**	**453.7**	**701.1**	**1603.4**	**11.4**	**43.0**	**67.9**	**161.2**		
ADX NET (Austria)											
Arithmetic Summation		**111.9**	**370.2**	**570.2**	**1294.3**	**9.4**	**34.9**	**54.8**	**128.7**		

End of this Release

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